

July 14, 2022

WorkSafeBC 2023 Preliminary Rates

WorkSafeBC has released preliminary base rates for 2023. While the 2023 rates will not be finalized until the fall, WorkSafeBC announced that the average base premium rate for 2023 will remain flat at 1.55 percent of employers' assessable payroll, which has been maintained at the same level since 2018.

A primary driver behind base rate determination is the performance of WorkSafeBC's investment portfolio. WorkSafeBC has been successful managing their fund and completed 2021 with a 12.7% return which was significantly higher than the 7.1% required return. While the actual average cost rate is 1.80%, the investment performance in 2021 allowed the average base rate for 2023 to remain 25 basis points lower at 1.55%. Please note, current returns in 2022 show decline of 6-7% which may lead to higher average base premium rates in the future.

Employers in each rate group pay the costs of injuries and diseases that occur to the workers within the group, with the intent that each rate group be self-sufficient with regard to compensation costs. This limits cross-subsidization between industries, maintains relatively stable insurance rates, and limits growth of unfunded liabilities in the rate groups.

Each year, costs in some rate groups go up, some go down and others stay the same. In 2023, 50 percent of employers in B.C. will experience a decrease in their industry base rate, 37 percent will see their industry base rate increase, and 13 percent will see no change.

A comprehensive list of all preliminary insurance rates for 2023 is available from WorkSafeBC found [here](#).

A list of construction classifications which are experiencing increases of greater than 5% is listed below:

Cellular, Microwave, Radar, or Transmission Tower Erection, Installation, Service, or Repair	20%	Power Pole, Powerline, or Transmission Line Installation, Service, or Repair	12%
Commercial Refrigeration or Commercial Air Conditioning Work	19%	Sign Installation, Service, or Repair	20%
Crane Operation	20%	Steep Slope Roofing	8%
Floor Covering Installation	13%	Structural Concrete Forming	7%
Hardwood Floor Laying or Refinishing	14%	Tile Work or Terrazzo Laying	13%
Welding Services or Ornamental Metal Installation	11%	Window or Glass Installation, Replacement or Repair	8%

Please keep in mind your net rate is affected by your firm's experience rate calculation as well, so it's unlikely you will be paying these exact rates.

If you have any questions about WorkSafeBC's 2023 preliminary rates, please contact Glen Williams CLR.