

We're here to support you during COVID-19 and beyond

Adjusting your policy to suit your needs

Now is the time to consider your cover and make sure it reflects your current circumstances.

If you've had to reduce your workforce or shut down due to COVID-19 we can:

- **Reduce** your wages and coverage to reflect your new circumstances
- **Refund** you the unused portion of your premium while keeping your policy active for when you return to business.

If you have recently contacted us to reduce your wages, we'll apply these reduced wages to your 2020-21 policy renewal and there will be no adjustment for inflation. If you need to reduce your wages further, please do not hesitate to let us know.

Managing payment of your premium

Did you know if your average performance premium is above \$1,000 you can pay via instalments?

Quarterly and monthly options are available, depending on your premium.

You can also choose to pay your instalments via Direct Debit. Simply give us a call and we'll set this up for you.

Additional COVID-19 support

If you're experiencing financial hardship due to the impacts of COVID-19, talk to us about deferring your premium payments.

Treatment of JobKeeper Allowance

The State Insurance Regulatory Authority (SIRA) has determined that only payments made for work undertaken or hours worked are to be included as wages to calculate premiums. This includes those payments funded under a government program, such as JobKeeper, established to support the retention of staff during the COVID-19 pandemic.

Therefore, if your business is receiving the JobKeeper allowance you only need to include in your actual wages declaration the portion paid to your worker for the hours they worked during the period in which JobKeeper was paid.

This applies to all policies in force for any period during which relevant government programs were being administered, regardless of when your policy was issued. It ensures employers are not paying premium on payments made to their staff for hours in which work was not performed or undertaken. Refer to the scenarios below to guide you.

| Scenario | Worker "in hibernation" and receiving JobKeeper Allowance (\$1,500) only | Worker working and earning more than just the JobKeeper Allowance | Worker working and earning only the JobKeeper Allowance | Worker at work and earning less than the JobKeeper Allowance (but their pay is increased to \$1,500 under JobKeeper) |
|-----------------------------|--|---|---|--|
| Example | Worker earns no wages | Workers earns \$2,000 per fortnight (including JobKeeper subsidy) | Worker only earns JobKeeper Allowance | Worker earns \$500 per fortnight but receives \$1,500 in line with the JobKeeper Allowance |
| What do you declare? | Nil declarable as wages | \$2,000 declarable as wages | \$1,500 declarable as wages | \$500 declarable as wages |

Visit www.icare.nsw.gov.au/covid-19-for-employers or call us on **13 44 22** for more details on how we can help.