

How are 2024 industry premium rates set?



The Saskatchewan WCB sets industry premium rates annually. The rate setting process ensures today's employers pay for the costs of today's claims.

Step 1: Industry classification

- Employers are grouped into industry rate codes based on their primary business activity.
- This forms the WCB's classification system, which has 50 industry rate codes.
- The collective experience of all employers in each industry rate code determines the industry premium rate.
- All employers in the same rate code start with the same industry premium rate.

Step 2: Industry premium rates

- An actuarial rate model is used to determine annual industry premium rates.
- Expected claim costs are projected for the upcoming year.
- Industry premium rate = costs/payroll.
- Premiums cover all current and future costs for claims that occur during the year.

Step 3: Experience rating

- The experience rating program adjusts the industry premium rate based on an employer's individual claims experience.
- Employers can receive a discount or pay a surcharge depending on their claims experience.
- Reducing the number and cost of claims through injury prevention and workplace safety can improve your experience rating and reduce the WCB premiums you pay.

Online services reminder: in early December 2023, you will be able to view your 2024 industry rate, including your experience rating, through your WCB online account only. Sign up for your WCB online account by visiting [wcb.sask.com](https://www.wcb.sask.ca/wcb-sask-com).

M42 – Bakeries, Food Preparation and Packaging

Comparing your 2023 and 2024 rates

Rate components	2023 rate	2024 rate	Percentage change
Claim costs	\$0.963	\$0.817	-15.2%
Short-term disability and vocational rehabilitation	\$0.276	\$0.230	-16.5%
Medical costs	\$0.512	\$0.441	-13.9%
Long-term disability	\$0.155	\$0.130	-16.4%
Fatality and survivor benefits	\$0.021	\$0.017	-18.4%
Administration costs	\$0.396	\$0.343	-13.4%
WCB administration expenses	\$0.327	\$0.277	-15.4%
WorkSafe Saskatchewan	\$0.012	\$0.011	-6.8%
Occupational Health and Safety (OHS) and Workers' Advocate	\$0.057	\$0.055	-3.6%
Subtotal	\$1.360	\$1.160	-14.7%
Safety association funding	\$0.000	\$0.000	0.0%
Total rate (rounded)	\$1.36	\$1.16	-14.7%

Updated payroll forecasts

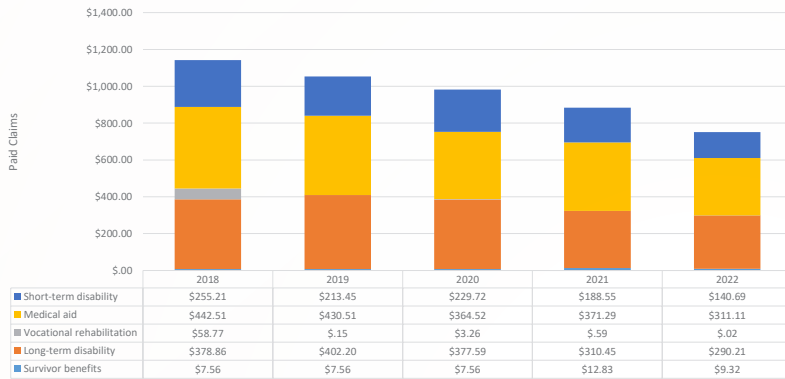
Assessable payroll (\$ millions)	Used in 2023 rate setting	Updated 2023 projection	2024 projection
M42 rate code payroll	\$106.90	\$118.94	\$124.15

The overall reduction to the premium rate for M42 is the result of increasing payroll forecasted for 2024, which is combined with decreasing claims and related administration costs. The largest change in claims in dollar terms is related to short-term disability and vocational rehabilitation costs.



At a glance: M42 – Bakeries, Food Preparation and Packaging

M42 claim costs (thousands of dollars)



Injuries can happen at any age in M42

38.4 average age at injury

44 per cent of injuries under age 35

Top five causes of serious injuries in M42: 2018-2022

1. overexertion in lifting
2. caught in running equipment or machinery
3. struck by falling object
4. fall to floor, walkway, or other surface
5. contact with skin, eye(s) or other exposed tissue

Did you know?

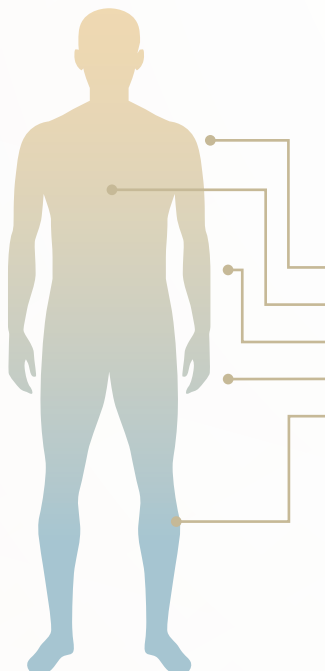


Claim costs directly affect your premium rate. **Injury prevention is the best way to minimize your costs and reduce human suffering.**

For information on how to prevent injuries, visit worksafesask.ca.



Top five parts of the body injured in M42: 2018-2022



Part of body	Number of injuries	Percentage of injuries
Shoulder	34	7.9%
Back	81	18.9%
Arm	39	9.1%
Hand	102	23.8%
Leg	49	11.4%

More info

Visit wcb.sask.ca/statistics for additional industry statistics, such as injury rates, or the average cost or duration per claim.



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