

Advice to WorkSafe Victoria to pay the Chief Actuary above the remuneration band

Advice reference 2023/07
Date 15 March 2023

This advice is provided under section 37 of the Victorian Independent Remuneration Tribunal and Improving Parliamentary Standards Act 2019 (Vic).

Details of proposal

WorkSafe Victoria (WorkSafe) requested advice on a proposal to pay the following executive above the maximum of the relevant remuneration band set by the *Remuneration bands for executives employed in prescribed public entities (Victoria) Annual Adjustment Determination 2022*.

Executive	██████████
Position	Chief Actuary
Remuneration band	PESES-1
Maximum of band	\$267,445
Proposed TRP	██████████
Proposed percentage above the band	██████
Contract period	01/04/2023 – 31/03/2028

Advice

- 1 The Victorian Independent Remuneration Tribunal (Tribunal) advises WorkSafe that an appropriate total remuneration package (TRP) for an executive in the position of Chief Actuary is \$310,000 per annum.
- 2 The Tribunal considers this TRP to be appropriate for the following reasons:
 - (a) The functions and responsibilities of the position.
 - (b) The technical skills, knowledge and experience that WorkSafe requires for the position.
 - (c) Available market information indicates that there are market pressures for actuary positions. The need for remuneration above the band for this position will need to be reassessed as labour market conditions change, and carefully considered when the executive contract expires.
 - (d) The remuneration benchmarking information available to the Tribunal, including data on relevant Victorian and other public sector comparators, and relativities within WorkSafe.
- 3 The Tribunal notes that its advice must be sought again for a mid-contract remuneration adjustment, reappointment or a new appointment, if it is proposed to continue paying the executive above the maximum of the remuneration band.