

# Group risk

## GR1: 2023–24 edition

### Web update 1: 16 January 2024

Please note the following update (amendments in **bold**) to your copy of the **GR1** study text.

#### Chapter 3, section B2A, page 3/4

Please amend the final bullet list as follows:

Note that employees pay:

- no contributions on earnings below the PT of £242 per week;
- **10% (12% from 6 April 2023 to 5 January 2024)** on earnings between £242 per week and the upper earnings limit (UEL) of £967 per week;
- an additional 2% on earnings over £967 with no limit.

#### Chapter 3, section B2B, page 3/5

Please amend the table titled 'NI table of contributions 2023/24':

NI table of contributions 2023/24			
Class 1	Weekly	Monthly	Yearly
Lower earnings limit (LEL)	£123	£533	£6,396
Primary threshold (PT)	£242	£1,048	£12,570
Secondary threshold (ST)	£175	£758	£9,100
Upper earnings limit (UEL)	£967	£4,189	£50,270

No National Insurance contributions are paid by employees if earnings are less than PT and by employers if the employee's earnings are less than ST.

#### Employees

Up to £242 per week	nil
£242.01 to £967 per week	<b>10% (12% from 6 April 2023 to 5 January 2024)</b>
Over £967 per week	2%

#### Employers

Up to £175 per week	nil
All earnings above £175 per week	13.8%

#### Self-employed

<b>Class 2</b> contributions (flat rate) on earnings above £6,725	£3.45 per week
<b>Class 4</b> contributions (additional levy) on profits between £12,570 and £50,270. Plus 2% on profits over £50,270 with no limit	9%
<b>Class 3</b> contributions (voluntary)	£17.45 per week

#### Notes

- This change will be examined from 22 February 2024.
- This update has been incorporated into the digital copies (printable PDF and ebook) of the study text, available on RevisionMate.