Statement of **Corporate Intent**

2025-2026

Introduction

This Statement of Corporate Intent has been prepared under the direction of, and is submitted by, the WorkCover Queensland Board of Directors (WorkCover), in accordance with the *Workers' Compensation and Rehabilitation Act 2003 (Qld)*(the Act).

This Statement of Corporate Intent should be read in conjunction with the 2025–2029 WorkCover Queensland Corporate Plan.

1.0 Goals

Purpose-driven culture

Foster a culture where our people can strive for excellence to shape the future of workers compensation

Operational excellence

Improve how we work to maximise value for our customers and our stakeholders

Future focused

Modernise our systems and technology to become a digital and data enabled enterprise

Valued experiences

Care for and support injured workers and employers by engaging collaboratively

2.0 Main undertakings

WorkCover is a government-owned statutory body and is the main provider of workers' compensation insurance in Queensland. A WorkCover accident insurance policy covers injured workers for their lost wages and medical and rehabilitation costs after a workplace accident and covers employers against these costs and possible common law claims.

The main provisions of the Act provide the following for workers and employers:

- compensation
- access to damages
- employers' liability for compensation
- employers' obligation to be covered against liability for compensation and damages
- management of compensation claims by WorkCover
- injury management, focusing on rehabilitation of workers particularly for return to work

It is intended that WorkCover will:

- maintain a balance between:
    - providing fair and appropriate benefits for injured workers or dependents, and
    - ensuring reasonable cost levels for employers
- ensure that injured workers or dependents are treated fairly
- provide for the protection of employers' interests in relation to claims for damages for workers' injuries
- provide for employers and injured workers to participate in effective return to work (RTW) programs
- provide for flexible insurance arrangements suited to the particular needs of industry

2025-2029 strategies

Operations

- Invest in a performance-driven, accountable, and caring culture to enhance outcomes and support for injured workers and employers.
- Ensure WorkCover is at the forefront of claims' management practices through streamlined and customer focused services that are timely, efficient, and simple to navigate, supported by uplifts to capability, processes, and technology.
- Leverage our cloud platform by investing in technology that expands and enhances customer engagement channels, elevates service delivery and outcomes, and strengthens the protection of our data and technology assets.

Workforce

- Align our business to the core needs of injured workers and employers, leveraging the important role of stakeholders and the broader community, to deliver positive claim and societal outcomes.
- Drive organisational excellence across the WorkCover eco-system through continuous improvement in operations and services, optimising processes and investing strategically to deliver above and below the line value.

Risk

- Increase our focus on risk management to enhance oversight, systems, and governance, ensuring compliance and effective delivery of our strategic and operational goals.

2025 - 2026 priority activities

- Transform the claims' management model to optimise ways of working and elevate performance across the value chain, with a focus on building strong foundations for the future.
- Advance our holistic Mental Health and Injury Program to deliver meaningful change and enhancements to the services delivered and the outcomes achieved for injured workers.
- Deliver a culture enhancement program with a focus on performance, accountability, empowerment and care, driving positive outcomes to our people and customers.
- Invest in data and new technology to enhance the channels available to customers interacting with WorkCover to drive efficiency and value, reduce the time to determine a claim and improve Return to Work outcomes.
- Prioritise identifying and responding to worker's compensation claims involving fraud or the provision of false or misleading information through a range of detective measures.
- Implement the Cyber Security roadmap enhancement program to strengthen the security and integrity of data and information.
- Invest in strategic stakeholder partnerships to tangibly uplift our relationship with employees, employers, employee representatives, employer groups, providers, industry associations and stakeholders.
- Continue to uplift risk maturity, governance, portfolio management and the control environment, ensuring services and projects are delivered within the Board's approved risk appetite, standards and regulatory requirements.

3.0 Financial and non-financial performance indicators

Performance indicators are focused at the corporate level. As part of WorkCover's performance management system, leaders and their people have indicators specifically directed to their business units.

INDICATOR	2025-2026 TARGET
Operations	
Average weekly compensation paid days	54 days
Average annual statutory claim cost	<$13,500
Final Return to Work (RTW) %	91%
Average common law claim cost	<$226,000
Financial	
Funding ratio	>120%
Average premium rate (target)	$1.343
Break even premium rate	$1.43
Management and levy expense rate	$0.19
Experience	
Customer experience measure (injured workers and employers)	7.5/10

4.0 Capital structure and payments to the consolidated fund

In accordance with the Act, WorkCover is taken to be fully funded if it is able to meet its liabilities for compensation and damages payable from its funds and accounts and maintain capital adequacy as required under the Workers' Compensation and Rehabilitation Regulation 2014 (the Regulation). The Regulation states that in order to maintain capital adequacy, WorkCover's total assets must at least be equal to total liabilities (this correlates to a funding ratio of 100%).

The Act allows for payments to be made to the consolidated fund. The WorkCover Board will make a recommendation to the Minister with respect to such a payment (if any) following certification of the 2024–2025 financial statements.

Each year the Workers' Compensation Regulator levy and the Workplace Health and Safety Queensland grant are payments made in accordance with the Minister's instruction as approved by the Governor-in-Council by gazette notice for the prevention, recognition and alleviation of injury to workers, making employers and workers aware of their rights and obligations, and scheme-wide rehabilitation and return to work programs for workers.

5.0 Borrowings made, proposed to be made

WorkCover currently has no borrowings and there are none planned for the immediate future. Investment funds are used to manage all cash flow requirements. WorkCover's borrowing policy is outlined in 6.3.

6.0 Policies adopted to minimise and manage the risk of investments and borrowings that may adversely affect financial stability

6.1 Investment risk

WorkCover has an externally-managed investment program, maintaining a balanced investment profile with a long-term outlook commensurate with being a long-term insurance operation. WorkCover engages the Queensland Investment Corporation (QIC) as investment manager, and an independent investment consultant to assist with investment portfolio oversight and governance.

An Investment Management Agreement governs WorkCover's arrangement with QIC. In addition, the WorkCover Board monitors investments at each meeting and receives regular presentations from QIC. The Board reviews the investment strategy annually, and an independent review framework exists to continuously monitor the investments management program through focused quarterly reviews, including a holistic external strategy review every two years.

Derivative instruments are used as part of the investment strategy to hedge foreign exchange risks, rebalance asset classes and to help achieve particular exposures by taking advantage of, and protect against, market conditions.

6.2 Business risk

WorkCover has a risk management program in place and in 2024-25, a new role of Chief Risk Officer was introduced to increase focus on this important area. Risk registers are maintained and monitored by each business group. Strategies to manage risk are incorporated into each group's business planning process. WorkCover's Board approves the risk management framework and sets the risk appetite. The WorkCover Risk and Audit Committee is responsible for overseeing the risk management program, including reviewing and monitoring WorkCover's top strategic risks on a quarterly basis.

6.3 Borrowing risk

The Act provides the framework for WorkCover's procedures for borrowing. WorkCover may enter into such arrangements to procure equipment up to an amount and on such terms as it considers appropriate. All financing arrangements will be made in conjunction with Queensland Treasury Corporation (QTC) in order to establish that applicable rates are competitive and conditions are appropriate. Board approval will be required for all financing arrangements over pre-defined expenditure limits. All limits are as stated in the WorkCover delegation manual.

7.0 Policies and procedures relating to acquisition and disposal of significant assets

In acquiring or disposing of significant assets, WorkCover complies with *the Financial and Performance Management Standard 2019* and Queensland Treasury guideline—Non-Current Asset Policies for the Queensland Public Sector (NCAPs).

Significant assets may be acquired via purchase, finance lease agreement, donations, or transfer from other government entities. A business case must be submitted to the CEO and/or CFO seeking approval. The CEO will present any major initiatives to the Board for approval. Approval limits are as stated in the WorkCover delegation manual.

When disposing of significant assets, approval must be sought from the appropriate delegated authority. Approval limits are as stated in the WorkCover delegation manual.

8.0 Accounting policies applying to preparation of accounts

WorkCover's accounting policies are outlined each year in the Annual Report and are reviewed as part of the financial statements audit process. More information on accounting policies is provided in WorkCover's Financial Management Practice Manual (FMPM).

9.0 Community service obligations

It is not envisaged that the government will require WorkCover to perform any specific community service obligations.

10.0 Employment and industrial relations plan

WorkCover prepares an employment and industrial relations plan annually in accordance with the Act.

11.0 Information to be reported to the Minister

11.1 Quarterly reporting

A quarterly report will be provided to the Minister within one month of the end of the relevant quarter as required by the Act. The report will contain information regarding WorkCover's performance against the Statement of Corporate Intent.

11.2 Annual reporting

A full annual report will be provided to the Minister in accordance with the Act and in compliance with the *Financial and Performance Management Standard 2019*, which requires WorkCover to give the annual report to the Minister to allow the report to be tabled in the Legislative Assembly within three months after the conclusion of each financial year.