

Statement of Corporate Intent

2026 – 2027

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).

WorkCover is committed to continuous improvement and actively seeks opportunities to learn, reflect and adopt better practice to strengthen outcomes. The following goals, strategies and priority activities set out how this commitment is delivered in practice.

This Statement of Corporate Intent should be read in conjunction with the 2026 – 2030 WorkCover Queensland Corporate Plan.

1.0 Goals



People and culture: Build an empowered, purpose-driven and accountable workforce and culture that drives outstanding outcomes and performance.



Customer centricity: Defined by our purpose, leverage the combined capability of our people, streamlined processes and customer-focused ethos to deliver personalised, consistent and supportive services.



Technology and innovation: Bring together contemporary, inter-connected systems that reduce administration overhead, deliver insights and tailored support and service delivery.



Stakeholders and partners: Leverage our partners, employers and stakeholders to enhance performance and uplift prevention, recovery and injured worker outcomes.



Operational excellence: Build efficient, consistent and repeatable operations through clear processes, data driven decisions and a culture of continuous improvement.



Risk and financial sustainability: Strengthen governance, controls and financial stewardship to reduce risk, ensure transparency and long-term scheme sustainability.

2.0 Main undertaking

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 programs
- provide for flexible insurance arrangements suited to the particular needs of industry

2026 – 2030 strategies

- Invest in our people and culture to foster an engaged, empowered and accountable workforce focused on delivering exceptional outcomes and support to injured workers and employers.
- Position WorkCover as the leader in claims, injury management and care for injured workers and employers through streamlined multi-channel services delivered by our people.
- Invest in leading edge systems, data and security to reduce administration overhead, enhance decision making and support WorkCover to protect its data.
- Enhance services provided to injured workers and employers via personalised, consistent customer experiences, supported by improved processes, training, and support.
- Focus the business on meeting the essential needs of injured workers and employers, using feedback from stakeholders and the broader community, to deliver positive results for Queensland.
- Leverage our employer, provider and stakeholder partnerships to support prevention, safe and sustainable return to work outcomes, and to drive enhancements across the workers' compensation ecosystem.
- Embed forward-thinking, disciplined, data-driven practices to streamline work, uplift consistency, and improve outcomes for injured workers and employers.
- Enhance governance, controls and financial stewardship, ensuring risk, compliance and investment oversight are strategic enablers that support transparency, mitigate risk and protect long-term scheme sustainability.

2026 – 2027 priority activities

- Embed WorkCover’s new values and build an inclusive culture focused on performance, accountability and empowerment to deliver the highest quality of service and care.
- Continue the advancement of WorkCover’s Mental Health and Injury Program to drive substantive improvements in service delivery and outcomes.
- Prioritise the detection of, and response to, workers’ compensation claims involving fraud or false or misleading information through robust investigative measures.
- Invest in data and contemporary technologies to expand customer engagement channels and services, increase efficiency, support the transformation of claims management services and promote effective return to work outcomes.
- Continue to invest in enhancing WorkCover’s cyber posture to reinforce the security and integrity of organisational data and information assets.
- Enhance our engagement with industry to leverage strategic partnerships with stakeholders, employers and providers to drive uplifts in shared return to work outcomes and strengthen prevention.
- Re-engineer processes and ways of working to enhance services, reduce administrative burden and complexity, and create additional capacity for proactive claims management.
- Continue to enhance strategic financial and risk management and portfolio change assurance, by strengthening controls, improving oversight and proactively identifying and addressing risks.

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	2026–2027 Target
Operations	Average duration of finalised statutory claims	<=73.0 days
	Average annual statutory claim cost	<=\$17k
	Final return to work %	>=89.5%
	Average common law claim cost	<=\$225k
Financial	Funding ratio	>=120%
	Average premium rate (target)	<=\$1.343
	Breakeven premium rate	<=\$1.51
	Management and levy expense rate	<=0.22
Experience	Customer experience measure (injured workers and employers)	>=7.0

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 2025 (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 2025 – 2026 financial statements.

Each year, the Workers’ Compensation Regulator levy and the Workplace Health and Safety Queensland grant payments are 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 has no existing borrowings, and there are no plans for new borrowings in 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 is committed to maintaining a strong and proactive risk management culture that supports sound decision making and long-term sustainability. WorkCover's Risk Management Framework establishes the principles, structures and processes for managing risk across the organisation in a consistent manner.

WorkCover's Board approves the risk management framework and sets the risk appetite, establishing the tone for responsible risk-taking that supports delivery of our strategic objectives. The WorkCover Risk and Audit Committee is responsible for overseeing the Risk Management Framework, including reviewing and monitoring WorkCover's enterprise risk profile on a regular basis to ensure alignment with the Board-approved framework and risk appetite.

6.3 Borrowing risk

The Act provides the framework for WorkCover's procedures for borrowing. WorkCover may enter into arrangements to procure equipment up to an amount and on 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. WorkCover may enter into derivative transactions and Section 56 of the Statutory Bodies Financial Arrangements Act 1982 requires WorkCover to provide a report on its derivative transactions.

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.