



icareTM
Insurance and Care NSW

Annual Report

2024-2025

The schemes we manage and operate

We care for the people of NSW, building confidence and trust so our communities can thrive.

Insurance and care to support people who are injured at work

Workers Compensation — Nominal Insurer

Workers compensation for private sector employers who aren't self-insured or in a specialised industry scheme, administered through the Nominal Insurer scheme

Workers Compensation — Treasury Managed Fund

Workers compensation for government agencies and volunteer emergency organisations, administered through the Treasury Managed Fund

Dust Diseases Care

Supports NSW workers who develop a dust disease from harmful exposure at work and provides respiratory health checks for at-risk workers and employers

Workers Care

Provides longer-term care to people seriously injured at work

Enhanced Police Support Scheme

A new scheme that provides a safety net to better support NSW Police Officers who are injured at work, replacing the Police Blue Ribbon Insurance Scheme

Emergency & Rescue Workers Compensation Fund

Insurance for emergency and rescue workers employed by the NSW State Emergency Service, Marine Rescue NSW, the NSW Surf Life Saving Association and the NSW Volunteer Rescue Association

More detail on each scheme is in the Operations & Performance section

Insurance for buildings, construction and community

Treasury Managed Fund General Insurance

Protects NSW Government's essential services, infrastructure and assets

Home Builders Compensation Fund

Provides a safety net for homeowners if building contractors are unable to honour their commitments due to insolvency, death or suspension of license

Construction Risk Insurance Fund

Provides construction cover for NSW Government infrastructure projects

Special Liability Insurance Scheme

Expands coverage and improves protection for essential government partners. It insures non-government organisations (contracted by the Dept. of Communities and Justice) for abuse committed against youth in out-of-home or homelessness services

Insurance and care to support people who are injured on the road, playing sport, or volunteering

Lifetime Care

Provides lifelong, person-centred care for those severely injured in motor accidents in NSW

CTP Care

Provides long-term treatment and care for people who've been seriously injured in a motor accident in NSW and have an accepted CTP claim

Sporting Injuries

Offers affordable, no-fault insurance for sports officials and members of participating sporting organisations

Bush Fire Fighters Compensation Fund

Provides cover for NSW rural volunteer firefighters, covering death, injury, illness and damage to personal property and vehicles during firefighting

 Funded by government, and investment income

 Funded by investment income, and insurance premiums

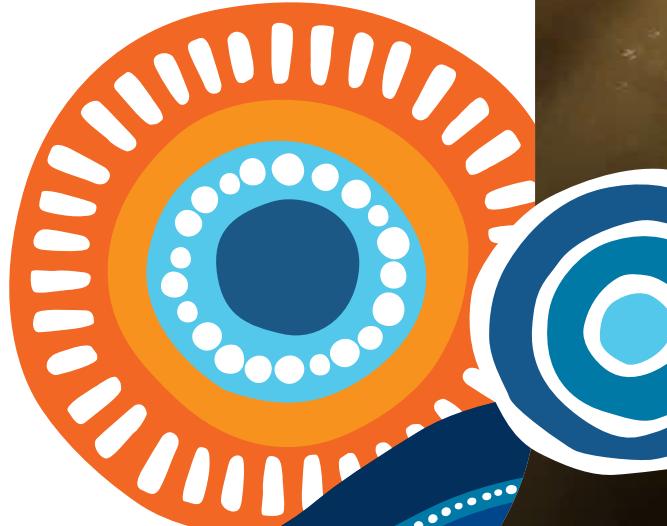
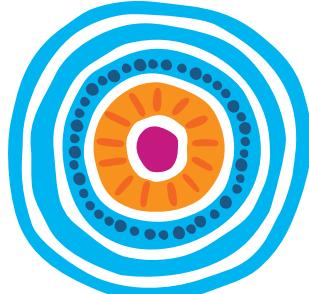
 Funded by investment income and levies on motor vehicle green slips

 Funded by investment income and businesses who operate in dusty industries purchasing insurance

 Funded by government, investment income and emergency services levy

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October 2025

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Our schemes

| Scheme | Abbreviation |
|--|-----------------------|
| Workers Compensation Nominal Insurer | NI |
| Workers Compensation Treasury Managed Fund | TMF |
| Insurance for NSW | IfNSW |
| — Treasury Managed Fund General Insurance | TMF General Insurance |
| — Construction Risk Insurance Fund | CRIF |
| — Bush Fire Fighters Compensation Fund | N/A |
| — Emergency and Rescue Workers Compensation Fund | N/A |
| — Enhanced Police Support Scheme | EPSS |
| — Special Liability Insurance Scheme | SLIS |
| Home Builders Compensation Fund | HBCF |
| Dust Diseases Care | DDC |
| Lifetime Care and Workers Care | LTC and Workers Care |
| CTP Care | N/A |
| Sporting Injuries | N/A |



Acknowledgement of Country

icare NSW acknowledges the Traditional Custodians, Stewards and language groups of NSW and we recognise their connection throughout time to lands and water.

We admire the collective knowledge, wisdom, strength and resilience of First Nations communities and peoples.

We acknowledge and pay respect to Elders, past, present and those of the future, for they will hold the memories, traditions and hopes of First Nations peoples and culture.

We pay respect to our First Nations customers, colleagues, stakeholders and partners in reconciliation.

Our offices are located on the lands of the Eora (Sydney), Darkinjung (Gosford), Awabakal (Newcastle), Dharug (Parramatta) and Tharawal (Wollongong) nations.

icareTM
Insurance and Care NSW

Artwork by **Mumbulla Creative**





Sydney Harbour view

Getty Images

Letter of submission

31 October 2025

The Hon Sophie Cotsis

Minister for Industrial Relations, and Minister for Work Health and Safety
Parliament House
Macquarie Street
SYDNEY NSW 2000

Report on performance for the year ended 30 June 2025

Dear Minister,

We're pleased to submit the annual report of Insurance and Care NSW (icare) for the year ended 30 June 2025 (Annual Report 2024–25) to NSW Parliament. An additional volume containing the financial statements is also included.

We have self-assessed as a group 1 agency and prepared this annual report following the Treasury Policy and Guidelines and the *Government Sector Finance Act 2018*. The financial statements in the Annual Report (Volume 2) have been certified by the Auditor-General of New South Wales.

Yours sincerely



John Robertson
Chair



Geniere Aplin
Chief Executive

Message from the Chair and Chief Executive



“

The 2025 financial year has been one of transition for icare. Our purpose, to care for the people and communities of NSW, has continued to guide our focus on improving service delivery, strengthening governance and delivering sustainable outcomes.

Collectively, we insure 3.9 million workers, 340,000 businesses, care for over 9,000 people with lifetime support needs, insure \$22.8 billion in residential builds and protect \$437 billion in community assets like the Sydney Opera House, public schools, and emergency services vehicles.

Being there for the people and communities we serve

We recognise the importance of delivering care for those who need us and improving our performance to meet community and stakeholder expectations.

Our people are connected to the purpose of delivering quality insurance and care, affordability, and sustainability in all our schemes.

Driving sustainable improvements in a complex environment

The environment we operate in is complex and constantly changing, but we have a stable foundation in place. During the year, we completed the final remaining steps in our three-year improvement and reform program which provides stronger governance, risk, and procurement practices, a clear plan to keep improving outcomes for the people we serve, and a commitment to continue strengthening our culture.

This year, our team drove progress across icare, including:

- supporting 83.5% of injured workers to return to work within 26 weeks under the Nominal Insurer at June 2025 and 79.7% in the Treasury Managed Fund over the same period
- launching a new, state-of-the-art mobile lung bus to screen for dust disease in regional communities across NSW

- implementing a new claims management system that delivers a better claims experience for residential builders and homeowners
- generating savings of over \$17 million in premium costs for insurance cover for NSW Government infrastructure projects
- launching the Assistive Technology Rural Access Project to improve traumatic brain injury rehabilitation in rural NSW.

Throughout the year, we undertook a significant restructure to support our organisational savings plan, reduce senior executive numbers and meet government targets. We acknowledge the impact of this change on our people and appreciate their continued focus and commitment.

We recognise there is always more to do, but we've laid the groundwork to ensure we are well placed to adapt to change, meet upcoming challenges and continue to improve how we care, and perform, for the people of NSW.

Financial sustainability, affordability and care

We are working with government and industry stakeholders to develop prevention initiatives and return-to-work pathways so people can recover and get back to their lives.

In our workers compensation schemes, psychological injuries occurring in the workplace continue to increase, both in terms of numbers reported and ultimate severity assessed.

The Treasury Managed Fund, which insures government employees, assets, and services, faced external pressures, including more severe weather events and a complex litigation environment.

Increased insolvencies resulted in more claims in the Home Building Compensation Fund, which protects homeowners from incomplete or defective building work.

Our Lifetime Care and Dust Diseases Care schemes, and our CTP Care program continue to provide longer-term care for people across NSW. A higher number of silicosis claims and higher medical costs resulted in higher-than-expected expenses in our Dust Diseases Care scheme and CTP Care program, with financial performance in Lifetime Care remaining stable in FY25.

Investment income over the past year exceeded expectations, which helped to offset some of the financial pressures faced by some schemes.

Board and leadership movements

This year, we welcomed Dan Hunter and Michael Coutts-Trotter to the Board – Dan as an employer representative and Michael as the NSW Government appointee – strengthening our governance and expertise.

This year also saw leadership changes. From July 2024, Stuart Farquharson served as interim Chief Executive, ensuring stability and continuity during the recruitment process for a permanent appointment. In March 2025, Geniere Aplin was appointed Chief Executive, bringing a renewed focus and commitment to improving outcomes for the people and communities of NSW.

Driving performance with care

Our strategy and plan for the year ahead is focused on improving how we operate and deliver, so we can continue to provide quality care.

Some challenges are large and systemic and will take time to resolve. We remain committed to working with stakeholders to support long-term scheme sustainability while continuing to support the people who depend on us.

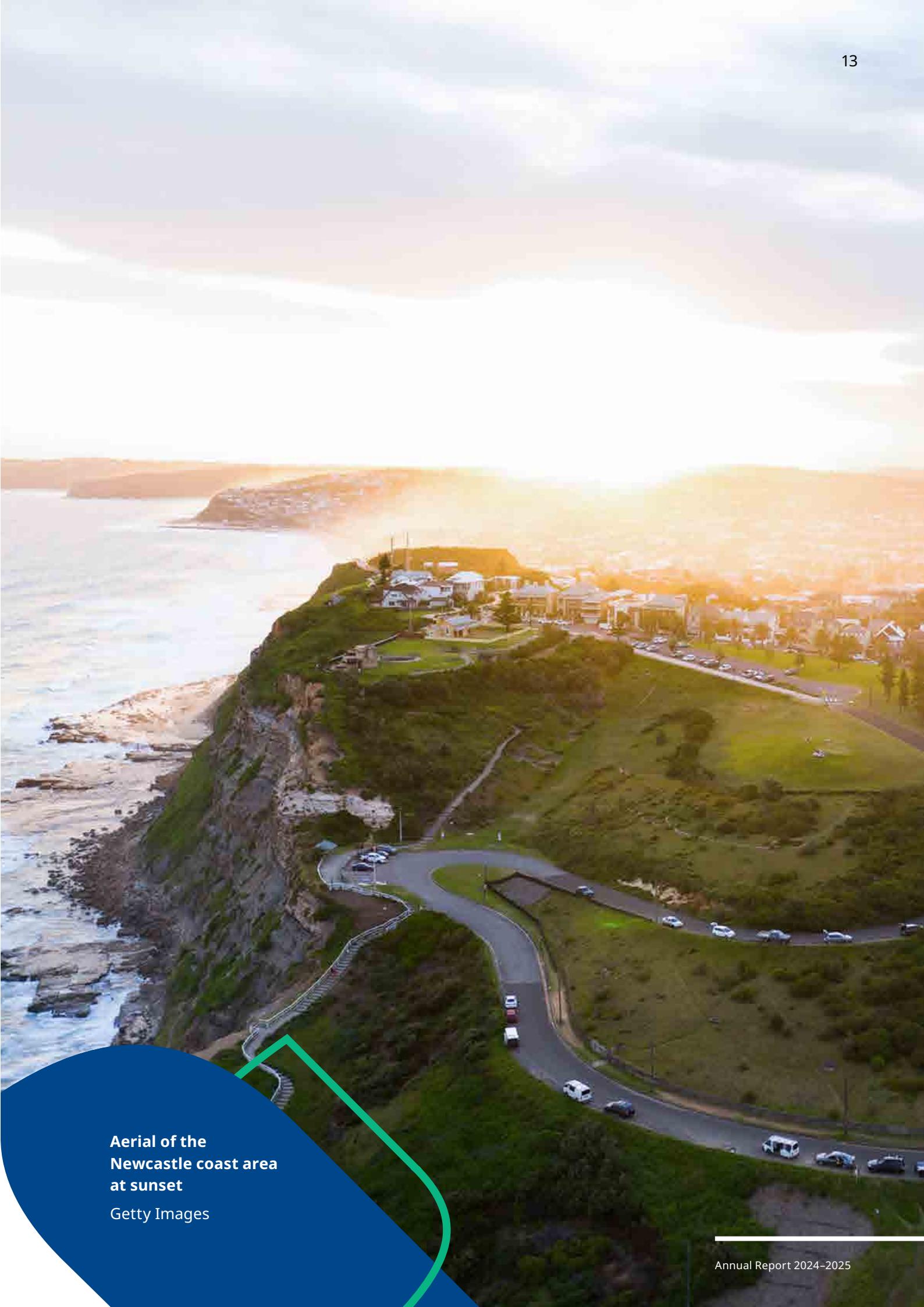
We're pleased to submit the Insurance and Care NSW (icare) annual report for 2025.

John Robertson

Chair

Geniere Aplin

Chief Executive



**Aerial of the
Newcastle coast area
at sunset**

Getty Images

Overview

About icare

Our purpose

Our purpose is to care for the people of NSW, building confidence and trust so our communities can thrive.

We are here to serve the people, businesses and communities of NSW.

Whether it's supporting someone through an injury, providing a safety net for families building or renovating their homes, or making sure a community has what it needs to recover and rebuild.

We guide people through a complex environment shaped by changing laws, social shifts and technological advances.

We listen deeply to those we serve, our people and our partners, acting on feedback to constantly improve what we do.

Our values

Our values guide our decisions, how we treat each other and how we deliver better outcomes for those we serve.



Driven

We have the courage to set challenging goals, see them through and make a difference.



Ownership

We are accountable for the outcomes we deliver today and in the long term.



Together

We are at our best when we work together, support one another and celebrate each other's achievements.



Curious

We are inquisitive and open to ideas, learning from successes and failures to drive constant improvement.



Passionate

We are passionate about putting ourselves in the shoes of those we serve.



Our charter

icare was formed in September 2015 through the commencement of the *State Insurance and Care Governance Act 2015* (ICNSW). The principal objectives of ICNSW are:



to maintain the affordability of insurance and the efficiency and viability of state insurance and compensation schemes established under Acts under which ICNSW exercises functions consistent with any objectives of the schemes.



to promote early and appropriate treatment and care for injury and illness that optimises the recovery and return to work or other activities of persons injured at work or in motor accidents.



to promote efficiency, transparency and accountability in the conduct of ICNSW's operations.



Our schemes

We support the people and communities of NSW. This includes providing:



workers compensation insurance to 340,000 private sector employers and their 3.4 million workers, and over 518,000 public sector workers and volunteers, supporting people in their recovery and return to work after a work injury.



treatment and care to 2,336 people seriously injured in a motor or work accident, helping them with rehabilitation and improving their quality of life.



\$137 million in compensation and support to people affected by dust disease from work exposure, ensuring that they and their families get care and financial help.



insuring \$22.8 billion of residential building projects to help homeowners fix incomplete or defective work, giving them peace of mind that their homes are safe.



protecting \$437 billion of the state's assets, including iconic landmarks like the Sydney Opera House and the Sydney Harbour Bridge, and essential infrastructure like schools and hospitals – so communities can continue to learn, connect and thrive.

Our management and structure

NSW Minister for Industrial Relations and Minister for Work Health and Safety

Hon Sophie Cotsis

Role of the Minister:

- Appoint Board Non-Executive Directors
- May give written direction in relation to icare if satisfied it is necessary to do so in the public interest

Board of Directors

Chair: John Robertson

Deputy Chair: Kirsten Armstrong

Full list of Directors in the Management and Accountability section

Role of the Board

- Make all decisions relating to functions of icare
- Determine general policies for icare and give directions to the Chief Executive (CE)

Chief Executive
Geniere Aplin *

Group Executive,
Workers Compensation
Tony Wessling

Chief Financial Officer
Stuart Farquharson *

Group Executive,
General Insurance and Care
Sarah Johnson **

Group Executive, Digital and Transformation
Tanya Graham

Group Executive,
Risk and Governance
Scott North

Group Executive, People and Communication
Natasha Walls **

* Geniere Aplin appointed CE from 31 March 2025, replacing interim CE Stuart Farquharson.

** Sarah Johnson appointed Group Executive General Insurance and Care and Natasha Walls appointed Group Executive People and Communication from 30 June 2025.



icare Board. Standing left to right: Dan Hunter, Leah Fricke, Mark Goodsell, Michael Coutts-Trotter. Sitting left to right: Virginia Malley, John Robertson, Kirsten Armstrong. Mark Morey absent.

Strategy



Strategic priorities that guided us through FY25

Below are the 5 strategic priorities that guided our work in FY25. These priorities helped our team deliver on our purpose, meet legal and stakeholder expectations, and achieve positive, measurable progress.

Deliver fair and empathetic interactions

- listen, learn and act on feedback from those we serve and work with
- invest in training and empowering our people
- ensure our people and partners act fairly and with empathy.

Enhance experiences using digital and data

- use digital and data to provide more service and interaction options
- make interactions easy, convenient and relevant for all
- set ourselves up to deliver small ongoing change, empowering our people to respond dynamically.

Drive better performance through our partners

- build relationships with delivery and ecosystem partners based on mutual support, expertise and innovation
- reward delivery partners and hold their performance to account
- openly share data to support decision-making.

Be efficient, effective and focus on what matters

- focus energy and resources on supporting those we serve, reducing low-value tasks
- automate and streamline how we work
- give our people the tools and data they need to be effective.

Strengthen our culture of collaboration, growth and achievement

- drive our constructive culture by building leaders
- encourage achievement and collaboration across teams
- foster a growth mindset that helps us keep learning, exploring and improving.



Our enterprise performance scorecard

Alongside financial benefits, we measure and report on key non-financial outcomes through our enterprise performance scorecard. This includes metrics such as customer satisfaction, return-to-work rates,

governance, risk and culture. The scorecard is revised annually and helps us to track progress on our strategic priorities.

The table below shows key results from our scorecard. Further information on the scorecard is in Appendix 2. Further information on return-to-work rates is in the Operations and Performance section.

| Focus | FY25 target | FY25 result |
|--|--------------------------------------|------------------------------------|
| Satisfaction targets met | 10 out of 10 CSAT cohort targets met | 3 out of 10 CSAT targets met (Q4)* |
| Employee engagement | ≥ 61% | 58% (act2engage) |
| Risk management | Evolving Plus | Evolving |
| Net result | | |
| Workers Compensation Nominal Insurer | \$(286)m | \$(1,727)m |
| Workers Compensation Treasury Managed Fund | \$155m | \$(179)m |
| General Insurance Treasury Managed Fund | \$80m | \$(209)m |
| Lifetime Care | \$316m | \$890m |
| Working rate (13 week) | | |
| Workers Compensation Nominal Insurer | ≥ 88.2% | 84.8% (Q4)** |
| Workers Compensation Treasury Managed Fund | ≥ 83.4% | 87.2% (Q4)*** |

* The CSAT result improved over FY25, with 2 CSAT targets met from Q1 to Q3, then increasing to 3 CSAT targets met in Q4

** The working rate 13 week result for Workers Compensation Nominal Insurer has decreased over FY25, from 86.0% in Q1, to 85.3% (Q2), 84.9% (Q3) and then 84.8% in Q4

***The working rate 13 week result for Workers Compensation Treasury Managed Fund varied by quarter over FY25, with results of 83.9%, 83.8% and 79.7% in Q1, Q2 and Q3 respectively, then improving to 87.2% in Q4

Our people in action

At 25, Zac's spinal cord injury took away his independence, and made him reliant on others. At first, this meant he could no longer live on his own, and he moved back home with his parents.

With the steady support of his icare case manager Jacqui, Zac is regaining control, reconnecting with his passions and living an active life.

Jacqui has helped Zac set and achieve goals, access services, and overcome major challenges.

Today, Zac lives independently in accessible accommodation and self manages his care team. He works part-time as a speaker, and surfs and swims regularly. His next goal is to return to driving his modified vehicle.

Jacqui's care and consistency reflect our commitment to delivering quality care that empowers people to live well after life changing injuries.



icare Case Manager, Jacqui and Zac

Continuing to improve what we do

We're using technology and innovation to improve outcomes for those we serve:

- We've implemented digital calling tools that help customers reach the right service team more quickly.
- Through our website, we've made it easier to engage with us and find information.
- We continue to share data and insights with business and government to support better decision-making.
- We continue to use customer feedback to help us improve our claims process and documentation.
- We continue to build and refine our digital portals to make it easier to update contact details and upload or download documents – improving the self-serve experience.



Operations and performance

Workers Compensation

“

“Each year, our workers compensation premiums have been getting progressively more expensive, putting real pressure on the business”, said Bre, Return to Work Coordinator and Safety Officer for 5 Nowra and Ulladulla dealerships, with under 200 employees.

“Attending icare’s Mobile Engagement Team event gave me practical insights to make our workplace safer and reduce costs.”

Since the event, and with our support, Bre has gained a clear understanding of the drivers behind premium increases, including industry benchmarks, and is now exploring targeted prevention strategies to improve outcomes.

– Bre, Return to Work Coordinator and Safety Officer

Key facts

Nominal Insurer (NI)



340,000
businesses protected with

35,000
new policies issued and

305,000
policies renewed



3.4 million
workers covered and
\$280 billion
in wages insured



71,000
new injured worker
claims received and
\$4.2 billion
in claims benefits paid
to workers

Treasury Managed Fund (TMF)



380,000
public sector workers and

138,000
volunteers covered and

\$51.7
billion
in wages insured



22,000
new claims received and

\$1.7 billion
in claims benefits paid to workers



187
government agencies covered

Purpose of the NI scheme

For private sector employers who aren't self-insured or in a specialised industry scheme, workers compensation insurance is administered through the NI scheme, the state's largest workers compensation insurer. Employers pay a premium based on wages, the industry they are in and, for some employers, their claims experience.

If a worker is injured at work, the scheme can help pay for their medical treatment, rehabilitation and wages while they recover. The scheme is funded by employer premiums and investment income, which are used to pay claims, levies and scheme operating costs.

The NI also provides cover to injured workers where the employer has failed to take out the required workers compensation cover. This is called the Uninsured Liability Scheme and is operated and funded by the NI.

Purpose of the TMF

Government agencies and volunteer emergency organisations receive workers compensation cover through the TMF, which also provides general lines insurance.

What we've achieved

FY25 was a year of consolidation and progress:

- We continued embedding the refreshed NI Claims Service Providers (CSPs) panel launched in 2023. Additional employer policies and claims were transferred as part of a staged transition away from a single provider model. More employers were empowered to choose their provider based on CSP performance information published by icare.
- We continued an uplift in early intervention and return-to-work practices including new screening practices, a focus on quality injury management planning, and monthly audits to provide tailored interventions.
- A vocational training pilot was launched where larger employers offer temporary roles to injured workers where suitable duties are unavailable at their original workplace.
- The Whole of Government Return to Work Strategy 2025-2028 was completed and launched, supporting government employees return to work.
- Launched a pilot to support organisations in the health and social assistance industries to manage psychological hazards. Early data shows a 50% drop in staff burnout in teams who had been through the job design process.
- Trialled leadership resilience training with the NSW Police and Department of Communities and Justice.
- Our mobile engagement team hosted 16 in-person forums and 11 webinars across NSW to support employers, brokers and industry groups by providing practical guidance, insights and direct access to icare experts. Participant feedback highlighted the value of these activities.

- Our Medical Support Panel helped CSPs review 4,730 claims to support evidence-based and appropriate treatment.
- Supported 316 bush firefighters, 446 emergency and rescue workers and 251 workers whose employer was uninsured, with claims management.
- Finished core quality assurance tasks as part of our ongoing weekly benefit payments remediation program to ensure injured workers are receiving accurate income support.

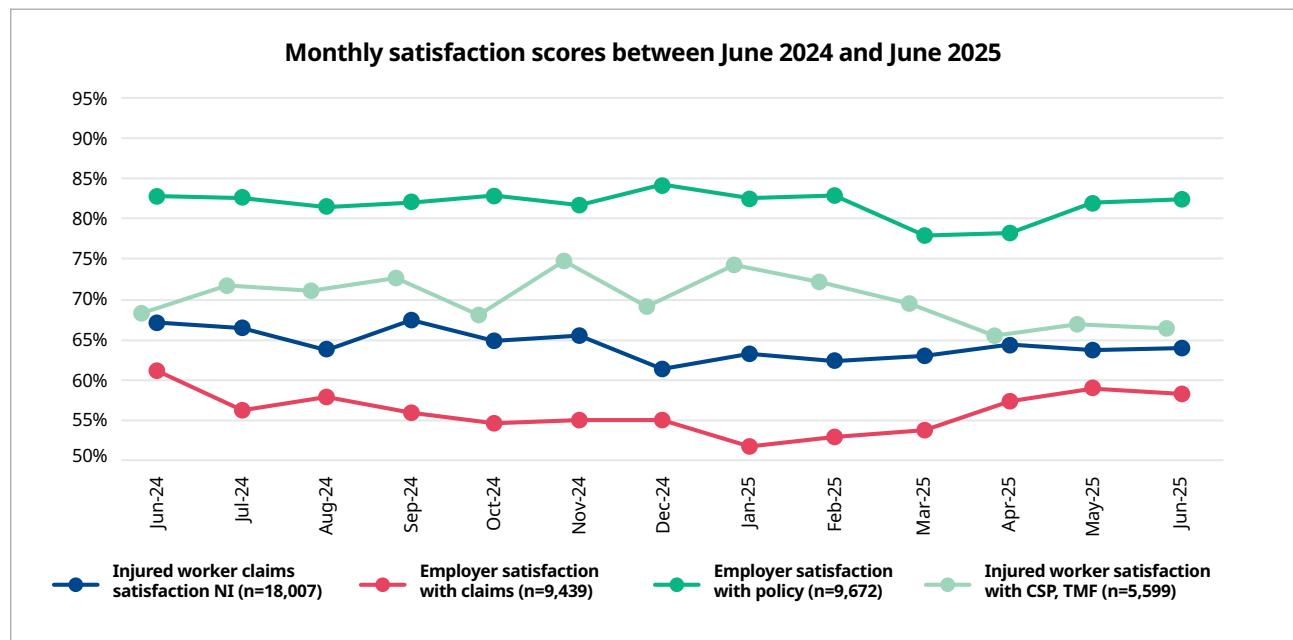
Satisfaction scores (CSAT)

NI employer policy CSAT was 82% by June 2025 reflecting the positive experience most employers have with icare in relation to their policy. NI CSPs improved their CSAT scores in the second half of the financial year for workers and employer claims experience.

For the TMF, satisfaction with CSP claims management was stable for most of the year but declined in the final quarter.

CSAT from workers and employers in FY25:

Workers Compensation satisfaction





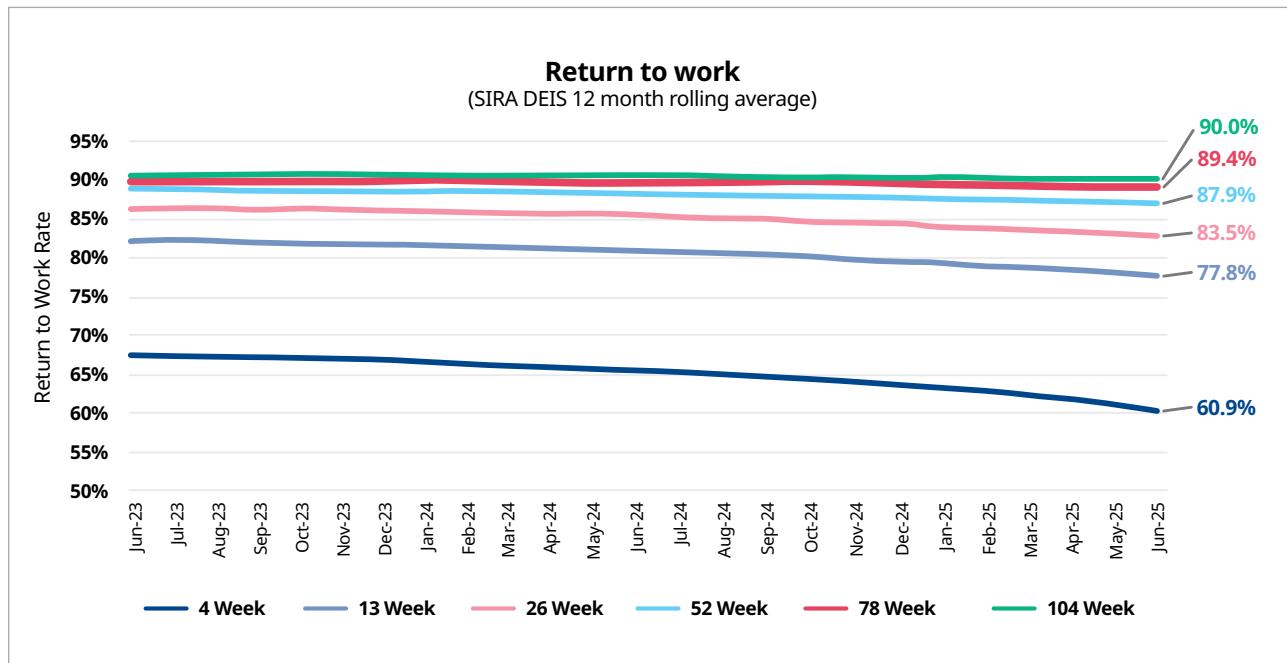
Return to work – Workers Compensation

The return to work rates, as published by SIRA, have declined, primarily driven by increasing numbers of psychological injuries reported to the NI and TMF. Psychological claims are more complex and take longer to return to work.

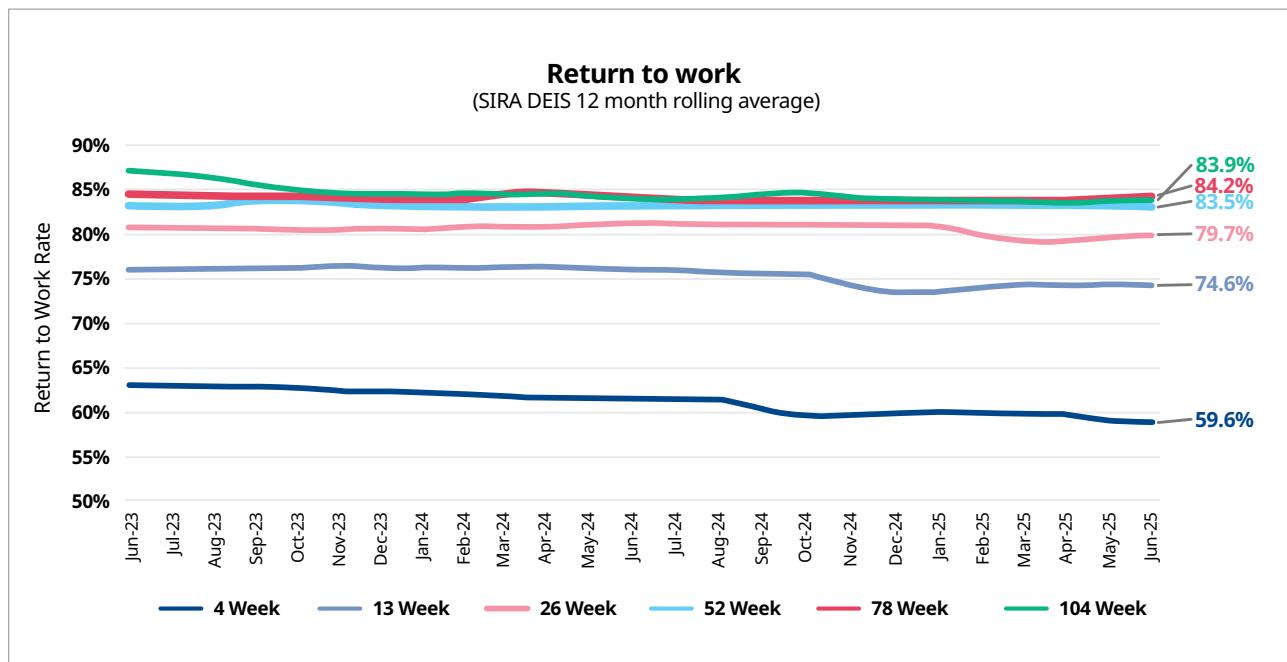
icare continues to work with both SIRA and claims service providers to improve return to work outcomes.

Focus has been placed on early intervention, specialist models for managing psychological claims, managing service provider performance and building case manager capability through the Professional Standards.

Workers Compensation Nominal Insurer return to work rate (based on date entered into system)



Workers Compensation Treasury Managed Fund return to work rate (based on date entered into system)



Financial results

The NI FY25 net result was negative \$1,727 million. This was materially adverse to budget (negative \$17m) driven by higher claim costs.

The number of psychological injuries reported to the NI grew by 20% in 2025. These injuries are more complex and more costly to support. In addition, more injured workers are staying on weekly benefits for longer, gaining access to more benefit entitlements and are reaching higher Whole Person Impairment thresholds.

| FY25 \$m | NI |
|-----------------------------------|---------|
| Net earned premiums/contribution | 5,716 |
| Other income | 23 |
| Net claims expense/scheme costs | (7,622) |
| Underwriting and other expenses | (1,319) |
| Underwriting result | (3,202) |
| Net investment revenue | 1,475 |
| Net result | (1,727) |
| Funding ratio | 81% |
| Insurance ratio | 87% |
| Investment funds under management | 18,543 |
| Investment return | 8.5% |

Note: The financial data in this table is unaudited. Audited figures are available in Volume 2.

What's ahead for workers compensation

In the year ahead, we remain focused on improving outcomes for injured workers and managing our workers compensation schemes effectively for greater sustainability and affordability.

Improving claims outcomes starts with supporting employers to improve workplace safety through education and prevention. We are scaling our prevention offerings and working more closely with Safework NSW to help NSW employers identify and manage workplace injury risks. We continue to work with employers and NSW agencies to help injured workers return to work sooner through the provision of suitable duties and building capacity to work.

Working with SIRA and CSPs, we continue to strengthen core case management practices to improve overall claims performance and return to work rates. This includes ongoing focus on case manager capability through the Professional Standards Framework, early intervention, building work capacity and ensuring compliance with regulatory and legislative standards and requirements.

We're also strengthening our underwriting to better assess and price risk to employers. An improvement program is underway to reduce the levels of underinsurance and raise compliance levels of employers to ensure they have the right level of cover in place.

Achieving long-term sustainability and improved affordability requires us to continuously look at how we can better service injured workers and employers, and that is our priority.

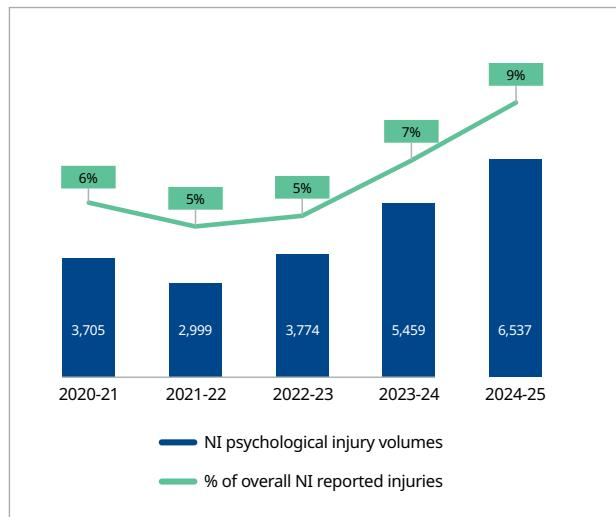


Psychological injuries

Psychological injury claims are complex, often severe and take longer for recovery. This is a challenge for the overall performance of our workers compensation schemes, with both return to work and claims costs being impacted. The return to work performance for a psychological injury is significantly lower than other types of injuries. This has led to claims costs being on average 3 to 4 times higher than other injury types. Psychological injuries are a significant and growing challenge across both the NI and TMF schemes.

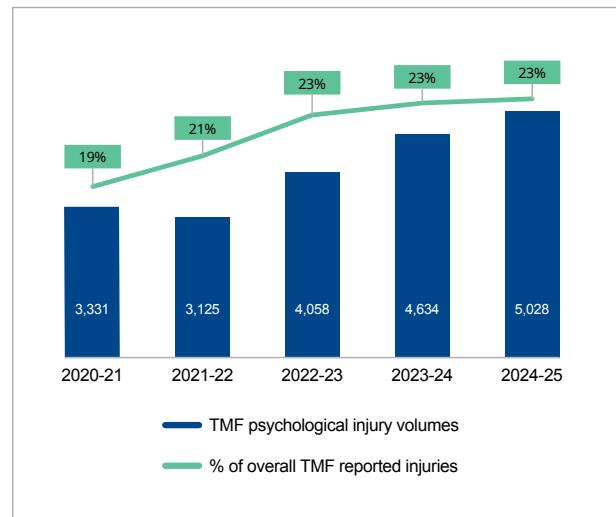
At 30 June 2025, these injuries account for 9% of reported claims in the NI scheme and 23% in the TMF scheme.

Workers Compensation NI newly reported psychological claims



Nominal Insurer newly reported claims between 2021 and 2025

Workers Compensation TMF newly reported psychological claims



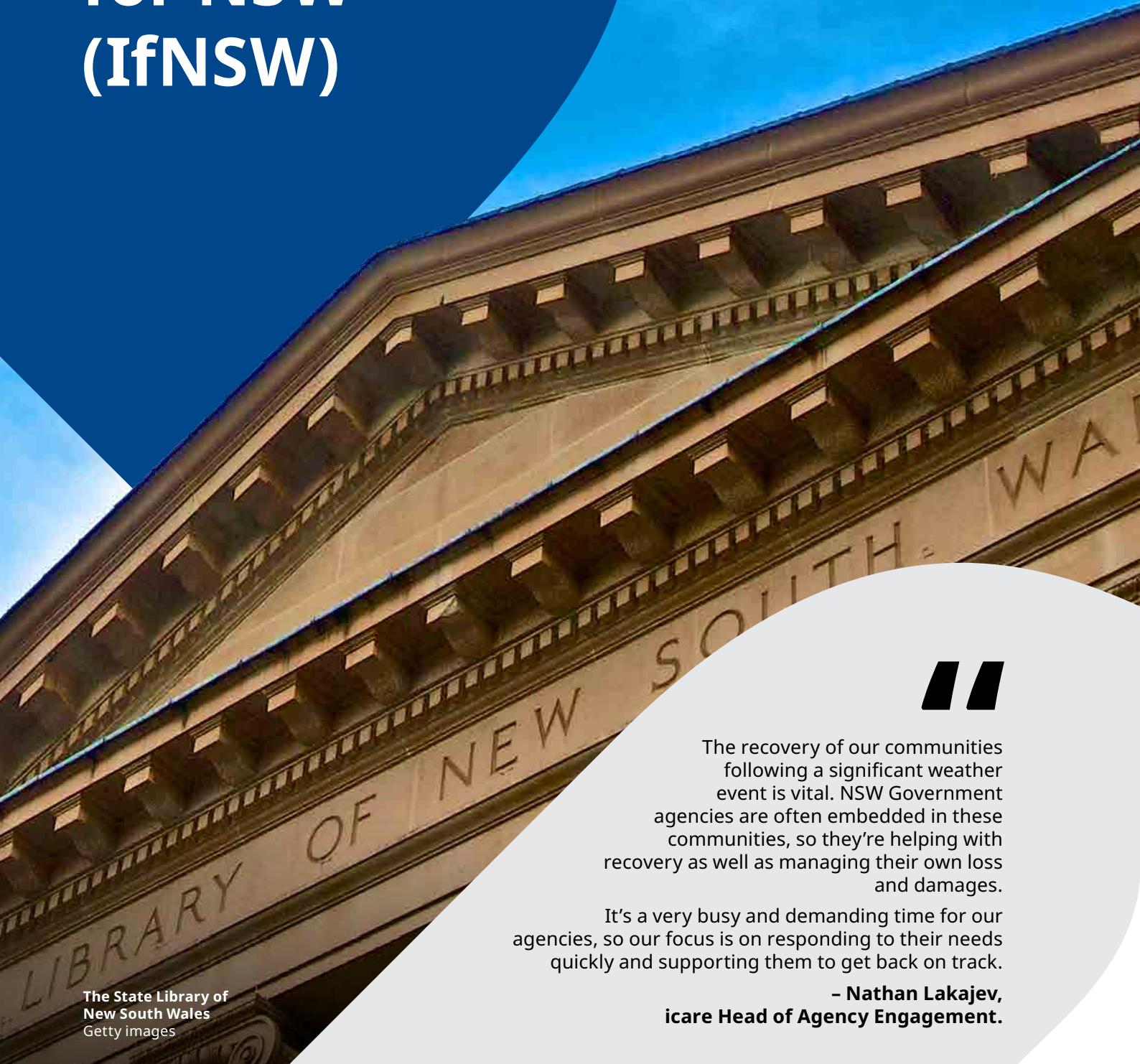
Treasury Managed Fund newly report claims between 2021 and 2025

In the NI, psychological injury claims have more than doubled since 2022.

For the TMF, the growth since 2022 has been 60%, with 70% of these claims caused by bullying, harassment and work pressure.



Insurance for NSW (IfNSW)



“

The recovery of our communities following a significant weather event is vital. NSW Government agencies are often embedded in these communities, so they're helping with recovery as well as managing their own loss and damages.

It's a very busy and demanding time for our agencies, so our focus is on responding to their needs quickly and supporting them to get back on track.

**– Nathan Lakajev,
icare Head of Agency Engagement.**

The State Library of
New South Wales
Getty images

Key facts



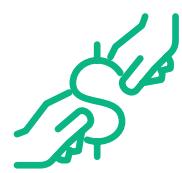
187

NSW Government
agencies insured



**\$1.5
billion**

general insurance
claims paid



23,966

new general
insurance lines
claims



**\$437
billion**

in NSW Government
assets protected



7,975

attendees representing **140 agencies** attended at least
one of 190 Risk Education Express education events,
rating an average satisfaction score of **95%**

IfNSW funds and statutory insurance schemes include:

TMF covering general insurance and workers compensation

Construction Risk Insurance Fund

Bush Fire Fighters Compensation Fund

Emergency and Rescue Workers Compensation Fund

Enhanced Police Support Scheme – launched this financial year

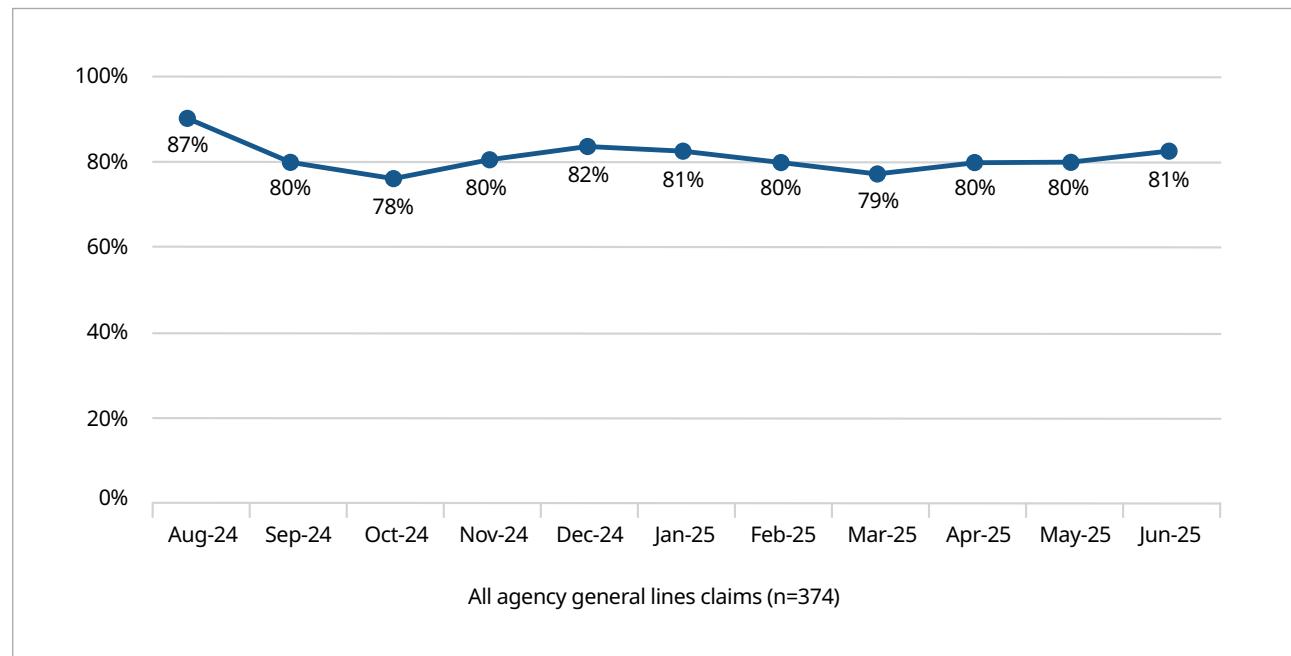
Special Liability Insurance Scheme – launched this financial year

Purpose of each scheme and what we've achieved

| Scheme | Purpose | What we've achieved |
|---|--|--|
| TMF General Insurance | Protects the NSW Government's essential services, infrastructure and assets, and is the largest fund managed by IfNSW. TMF also provides workers compensation for the NSW public sector. | Managed 23,966 new claims and insured \$437 billion in infrastructure and assets. |
| Construction Risk Insurance Fund (CRIF) | Provides construction cover for NSW Government infrastructure projects and is one of the largest insurers in the Pacific region. | Wrote \$66.2 million in premiums, saving the government around 25% compared to commercial rates. This generates over \$17 million in savings. Reviewed CRIF's finances, structure and processes to make sure the fund can support future infrastructure projects. |
| Bush Fire Fighters Compensation Fund | Provides cover for NSW rural volunteer firefighters, covering death, injury, illness and damage to personal property and vehicles during firefighting. | 70,984 volunteer firefighters covered \$20.7 million paid in benefits 342 claims made Claims have risen in recent years due to larger bush fires and more awareness of entitlements, including for certain cancers. |
| Emergency and Rescue Workers Compensation Fund | Protects emergency and rescue workers from NSW State Emergency Service, Marine Rescue NSW, the NSW Surf Life Saving Association and the NSW Volunteer Rescue Association. It covers death, injury, illness and damage to personal property and vehicles during authorised activity. | 66,438 emergency and rescue workers were covered \$9 million paid in benefits 480 claims made Claims have risen in recent years due to more significant natural events and more awareness of entitlements. |
| Enhanced Police Support Scheme (EPSS) | Replacing the Police Blue Ribbon Scheme, EPSS provides a new safety net for police officers. It's managed by the NSW Police Force and was developed with the Police Association of NSW. icare manages the finances and support services, while IfNSW handles the scheme's liabilities. | The scheme commenced operations on 1 October 2024 and meaningful data will be available in the future. |
| Special Liability Insurance Scheme (SLIS) | Launched in January, SLIS expands coverage and improves protection for essential government partners. It insures NGOs (contracted by the Department of Communities and Justice) for abuse committed against youth in out-of-home or homelessness services. | The scheme commenced operations on 1 January 2025 and meaningful data will be available in the future. |

Satisfaction scores (CSAT)

General Insurance satisfaction



Satisfaction remains stable, ending the financial year at 81%. Note, the July 2024 result is not included because the number of survey respondents was too low to provide statistical relevance.

Financial results

The financial results have been adversely impacted by the increasing number of psychological injuries in workers compensation, severe weather events, and a number of large liability claims that are under litigation.

| FY25 (\$m) | IfNSW |
|---|---------|
| Net earned premiums/contribution | 3,424 |
| Net claims expense/scheme costs | (6,078) |
| Underwriting and other expenses | (456) |
| Underwriting result | (3,110) |
| Net investment revenue | 2,367 |
| Grants from the Crown | 28 |
| Other income/adjustments | 423 |
| Net result | (292) |
| Funding ratio (IfNSW) | 104% |
| Investment funds under management (TMF) | 20,456 |
| Investment return (TMF) | 12.6% |

Note: The financial data in this table is unaudited. Audited figures are available in Volume 2.

What's ahead for IfNSW

In FY25/26, we're undertaking a claims uplift program to enhance government claims management capabilities.

To continue our commitment to transparency, fairness and incentives for risk management, we're working with NSW Treasury to undertake a scheduled review into reinsurance, risk transfer, and capital management.

We're set to expand the highly valued Risk Education Express educational programs and risk management insights to strengthen NSW government agency resilience against mental health, cyber risk and climate risk.



Firefighters extinguish fire at the Katoomba RSL club in Blue Mountains NSW Australia
Getty images



Home Builders Compensation Fund (HBCF)

“

I just wanted to say thank you very much for all your assistance. You made a very stressful situation with our builder move swiftly through the insurance process, allowing us to get on with finishing our house. It allows us to put the building process behind us and actually move in and enjoy the home that has so far only created years of angst for our family.

By the time people like us make our way to you, we really have already been through a lot with our builders. You really seem to understand that, so thank you again.”

- Homeowner feedback.

Key facts



749

new claims received



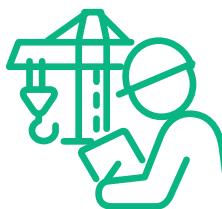
23,943

builders covered



75,976

policies issued



\$22.8 billion

in projects insured



\$173.8 million

in claims payments made

Purpose of the scheme

The HBCF provides a safety net for homeowners if building contractors are unable to honour their commitments due to insolvency, death or suspension of license.

What we've achieved:

Uplift of claims insurance management system to deliver a smoother, faster claims experience for builders and homeowners. Further upgrades are expected in FY26

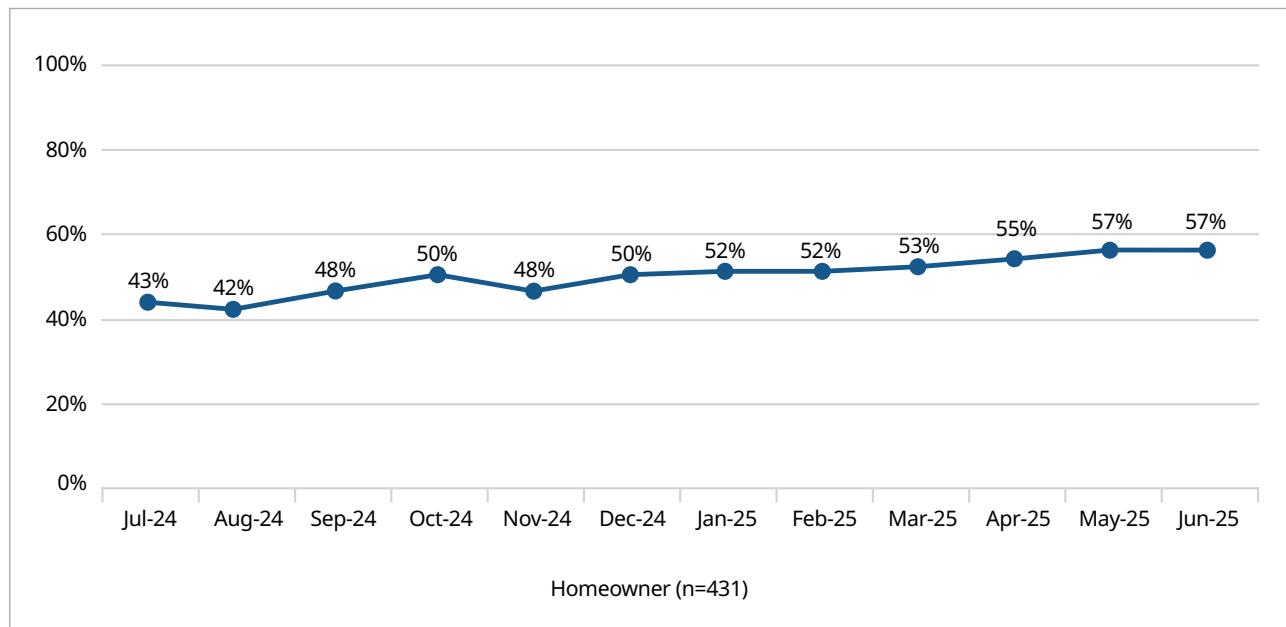
Brought homeowner claims handling in-house for faster, more personalised support – reflected in a significant rise in CSAT scores since January 2025

Changed our phone platform to improve response times and provide direct phone access to claims consultants

Engaged with builders at industry events to better understand their needs

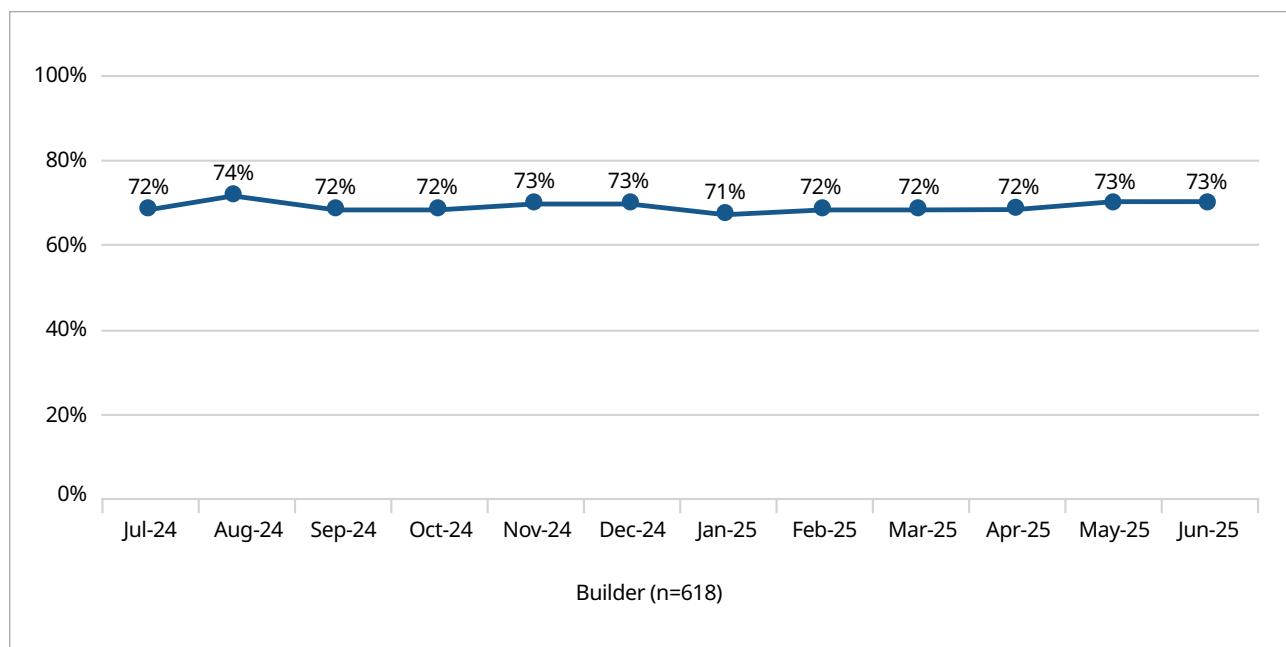
Satisfaction scores (CSAT)

Homeowner satisfaction



Significant improvement, ending the financial year at 57%.

Builder satisfaction



Remained stable, ending the financial year at 73%.

Financial results

| FY25 (\$m) | HBCF |
|-----------------------------------|-------|
| Net earned premiums/contribution | 183 |
| Net claims expense/scheme costs | (241) |
| Underwriting and other expenses | (34) |
| Underwriting result | (92) |
| Net investment revenue | 73 |
| Grants from the crown | 59 |
| Net result | 40 |
| Funding ratio | 74% |
| Insurance ratio | 76% |
| Investment funds under management | 971 |
| Investment return | 8.1% |

Note: The financial data in this table is unaudited. Audited figures are available in Volume 2.

HBCF premium setting is undertaken in line with the Home Building Act 1989 and SIRA's home building compensation (premium) insurance guidelines.

Between 2010 and 2018 the government set premiums below claim costs, so Treasury grants cover losses from these historical policies.

On 30 June 2025, HBCF's funding ratio was 74%. The portfolio is split into pre-2018 and post-2018 underwriting years, reflecting the 2017 reforms and government pledge to support older

liabilities. A \$59 million Treasury disbursement (for the pre-2018 portfolio) was recognised in FY25. The post-2018 portfolio had an 88% funding ratio at year-end. HBCF aims for full funding within 10 years.

The positive net result is driven by favourable investment income and the Treasury top-up, partly offset by higher claim numbers and higher average costs for multi-unit defects.

What's ahead for HBCF

Work on the HBCF transformation will continue in FY26.

We aim to provide full, end-to-end support for builders and homeowners, with more choice for builders and more user-friendly tools and processes.

We'll introduce an enhanced builder eligibility review model for all non-complex builds.

Dust Disease Care (DDC)



“

“Any help we have needed, our DDC case owner has been there.

Our case owner is always personable and helpful, always answers my emails promptly, sends me any information I request, offers help where needed, and most of all, has shown care and understanding towards me and my family. I truly appreciate everything he's done to help us.

My husband was able to have a medical procedure today that would not have been possible if it wasn't for our case owners help. We appreciate all his efforts.”

- Client feedback.

The **icare Lung Bus** is a mobile clinic that visits locations across NSW

Key facts



5,466

total number of clients: workers

1,805

3,242

dependants, and

419

clients supported through end of life



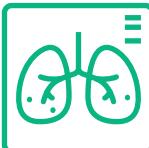
\$137 million

in claims paid



\$115 million

for workers' and dependants' fortnightly payments



4,249

lung health checks:



2,953

on lung bus and



1,296

at clinic



76

lung bus screening locations



258

employers participated

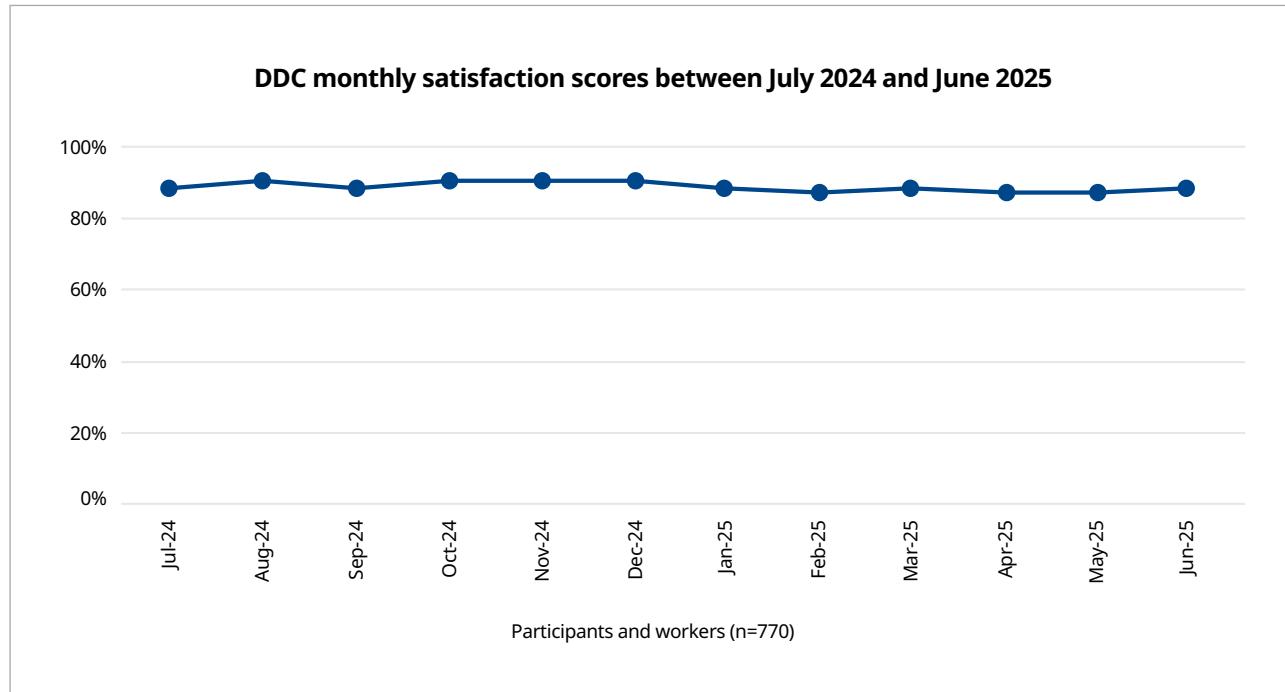
Purpose of the scheme

DDC supports workers in NSW who develop a dust disease from harmful exposure at work. It also provides respiratory health checks for at-risk workers and employers.

What we've achieved

- Supported 1,805 workers and their families (including 3,242 dependants) with healthcare, nursing and personal care, mobility aids, oxygen, home support and financial help
- Launched a state-of-the-art Lung Health Mobile Clinic to reach regional communities
- 32 grants being managed, including 5 new research grants and 2 new development grants awarded in FY25

Satisfaction scores



Satisfaction remains high, ending the financial year at 88%.

Financial results

DDC is a pay as you go scheme. Claims, underwriting and operating costs are paid for through insurance policies and investment income.

| FY25 (\$m) | DDC |
|-----------------------------------|-------|
| Net earned premiums/contribution | 87 |
| Net claims expense/scheme costs | (152) |
| Underwriting and other expenses | (42) |
| Underwriting result | (107) |
| Net investment revenue | 107 |
| Other income/adjustments | 0 |
| Net result | 0 |
| Funding ratio | 100% |
| Investment funds under management | 1,008 |
| Investment return | 11.6% |

Note: The financial data in this table is unaudited. Audited figures are available in Volume 2.

DDC invested into OneFund on 31 March 2025 and adopted its investment strategy and objective of CPI +4.5% per year over rolling 10-year periods.

What's ahead for DDC

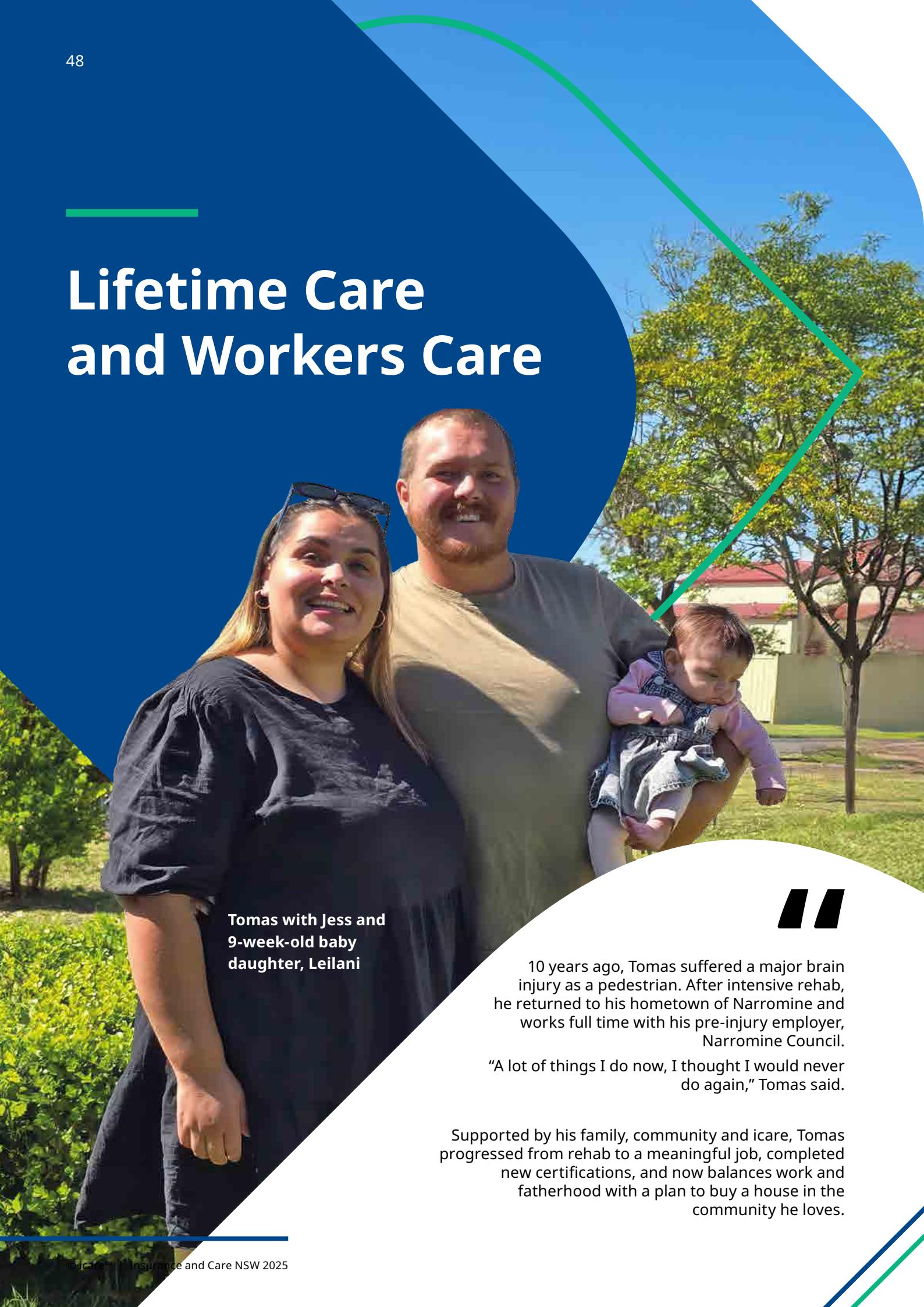
DDC will upgrade its case management platform to modernise the tools our team use to provide customer service. This customised platform will provide a more responsive experience for workers, families and service providers, while improving efficiency and data security.

We're working closely with SafeWork NSW and other stakeholders to establish a NSW silica worker register, which SafeWork NSW will manage. The register aims to boost health screening for at-risk workers.

On 20 June the Legislative Council, Standing Committee on Law & Justice released its report into the 2024 Review of the Dust Diseases Scheme. icare is working with other government agencies to provide a government response to the report.

The Dust Diseases Board's 2025–2029 Strategy will offer insights on the evolving dust disease environment, the needs of those affected, and ways to expand the strategy's reach and impact.

Lifetime Care and Workers Care



Tomas with Jess and 9-week-old baby daughter, Leilani

10 years ago, Tomas suffered a major brain injury as a pedestrian. After intensive rehab, he returned to his hometown of Narramine and works full time with his pre-injury employer, Narramine Council.

"A lot of things I do now, I thought I would never do again," Tomas said.

Supported by his family, community and icare, Tomas progressed from rehab to a meaningful job, completed new certifications, and now balances work and fatherhood with a plan to buy a house in the community he loves.



Key facts

Lifetime Care (LTC)



Those we served:

1,974



25,889

treatment, rehabilitation
and attendant care decisions



**\$319.5
million**

in claims paid

Workers Care



Those we served:

362



6,863

treatment, rehabilitation
and attendant care decisions



**\$85.6
million**

in claims paid

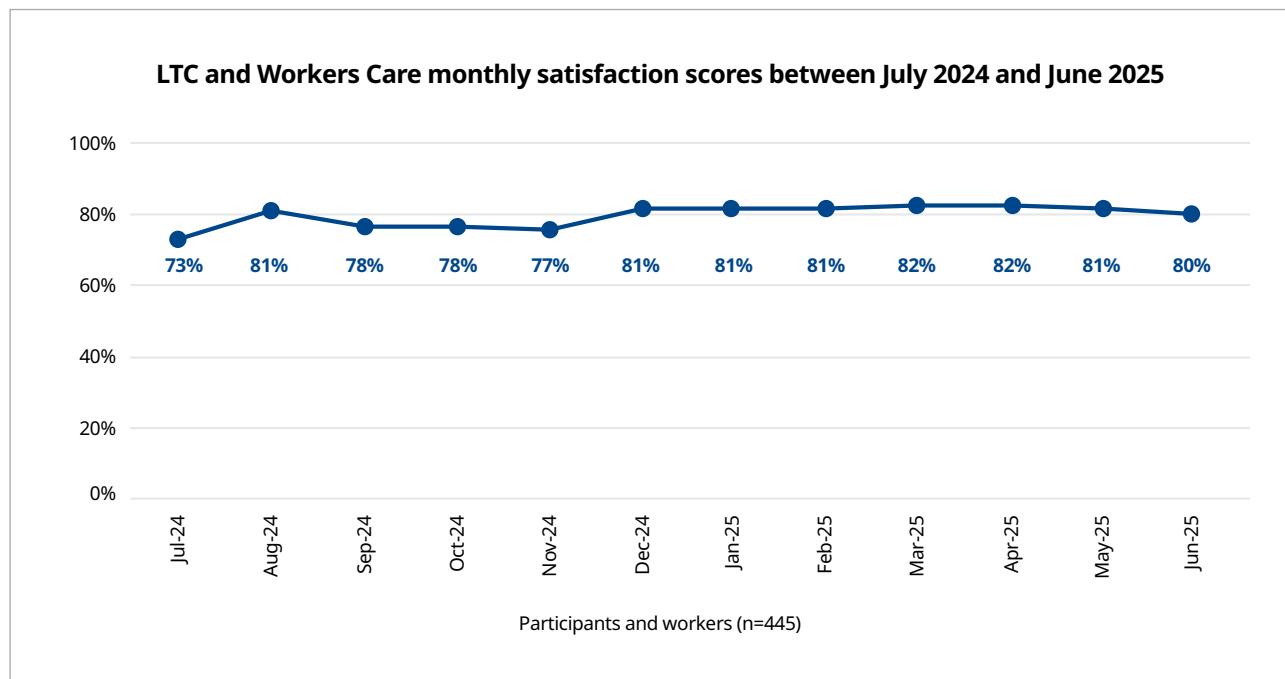
Purpose of the scheme

The Lifetime Care and Support Scheme provides lifelong, person-centred care for those severely injured in motor accidents in NSW. The Workers Care program provides similar care to people seriously injured at work.

What we've achieved

- Supported 1,974 people in LTC and 362 in Workers Care with brain, spinal cord and other serious injuries
- Launched the Assistive Technology Rural Access Project to improve traumatic brain injury rehabilitation in rural NSW
- Updated our EmployAbility program to help people with a brain injury find sustainable employment
- Showcased 38 artists through 59 artworks at the Shine Arts Prize exhibition at icare
- Launched Tools for Ageing Well, a self-help health program for people with a brain injury
- Partnered with Spinal Cord Injuries Australia to pilot peer-support for people returning home after a spinal cord injury
- Updated the Lifetime Care and Support Guidelines to simplify language, clarify meaning and update terms
- Supported 35 people to self-manage their care, with our provider Living My Way supporting another 39 people

Satisfaction scores (CSAT)



Remains high, ending the financial year at 80%.

Financial results

| FY25 (\$m) | LTC |
|-----------------------------------|--------|
| Net earned premiums/contribution | 653 |
| Net claims expense/scheme costs | (884) |
| Underwriting and other expenses | (51) |
| Underwriting result | (282) |
| Net investment revenue | 1,170 |
| Other income/adjustments | 2 |
| Net result | 890 |
| Funding ratio | 129% |
| Insurance ratio | 143% |
| Investment funds under management | 11,398 |
| Investment return | 11.6% |

Note: The financial data in this table is unaudited. Audited figures are available in Volume 2.

The positive net result of \$890 million is driven by higher investment income.

At 30 June 2025, LTC's insurance ratio of 143% is in Zone A of the Capital Management Policy (target zone is 140%–170%).

The scheme remains strong and able to meet its obligations now and into the future.

LTC invested in OneFund on 31 March 2025 and adopted its investment strategy and objective of CPI + 4.5% per year over rolling 10-year periods.

What's ahead for LTC and Workers Care

Improvements to the service delivery model for LTC and Workers Care are planned for FY26. Changes include redefined leadership roles, updated regional boundaries and streamlined case management processes. The new model is set to deliver more consistent, responsive and person-centred support for people who've sustained traumatic injuries in a motor vehicle, or workplace accident.

Under icare's partner for performance strategic imperative, we are looking at opportunities to enhance the capacity of the attendant care industry and drive value for money enabling sustainability and care for those we serve.

CTP Care



“

I have had an overall good experience with CTP Care. My case manager has been very good at explaining the system, requirements, managing any issues and questions I have had. It has been very helpful to have great communication when you are dealing with chronic pain.”

- Client feedback.

Key facts

**892**

new clients onboarded from **6** licenced CTP insurers throughout the year

**1,675**

clients with active needs at 30 June, including **8** clients who have transferred earlier than **5** years under agreement with the licensed CTP insurer

**\$13.3 million**

paid in statutory benefits for treatment and care

**6,743**

treatment and care decisions made

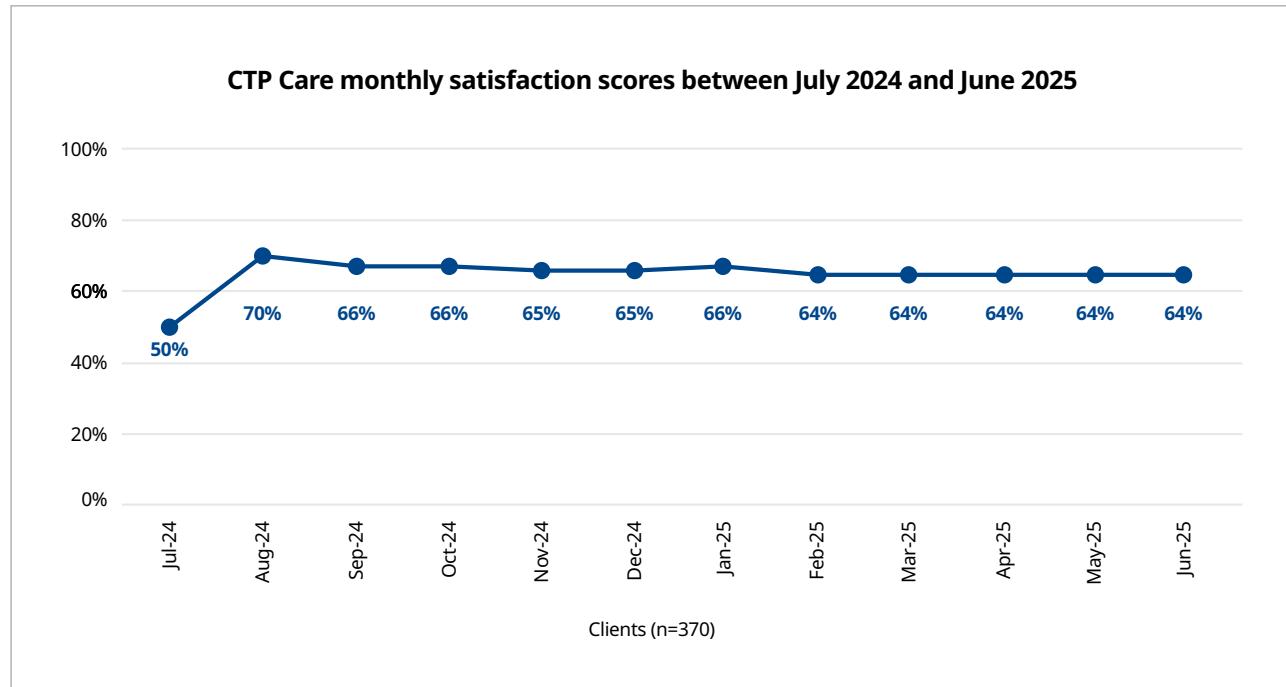
Purpose of the program

CTP Care provides long-term treatment and care for people who've been seriously injured in a motor accident in NSW and have an accepted CTP claim.

What we've achieved

- Grown to providing support for 1,675 active clients and doubled the size of our frontline team
- Automated repetitive administration tasks, allowing our people to focus more on those we serve
- Introduced 15 technology and process improvements to support better service and onboarding

Satisfaction scores



Satisfaction stabilised in September 2024, ending the financial year at 64%.

Financial results

| FY25 (\$m) | CTP Care |
|-----------------------------------|----------|
| Net earned premiums/contribution | 167 |
| Net claims expense/scheme costs | (298) |
| Underwriting and other expenses | (19) |
| Underwriting result | (150) |
| Net investment revenue | 81 |
| Other income/adjustments | 0 |
| Net result | (69) |
| Funding ratio | 89% |
| Insurance ratio | 88% |
| Investment funds under management | 818 |
| Investment return | 11.9% |

Note: The financial data in this table is unaudited. Audited figures are available in Volume 2.

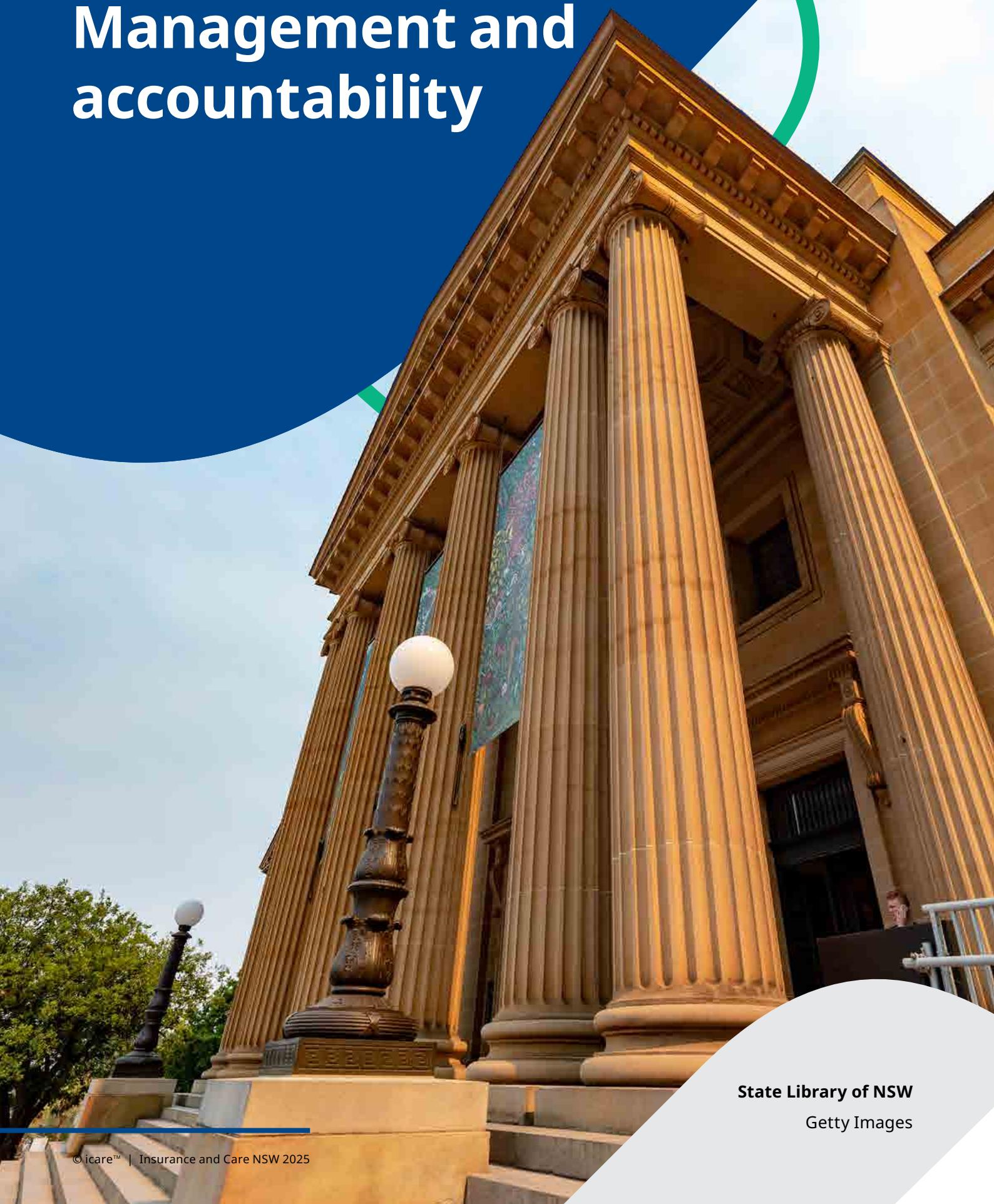
The negative net result of \$(69) million is mainly due to higher-than-expected claims costs. These were driven by higher medical spending that is increasing higher than inflation. This was partly offset by strong investment returns.

CTP Care invested in OneFund on 7 April 2025 and adopted its investment strategy and objective of CPI + 4.5% per year over rolling 10-year periods.

What's ahead for CTP Care

In FY26, we'll start making changes to improve delivery, build capacity, support sustainable growth and better serve our communities, including critical planning ahead of upgrades to our core technology.

Management and accountability



State Library of NSW

Getty Images

Governance

All decisions relating to icare's functions are to be made by or under the authority of the icare Board. The Board delegates its functions (other than specific reserved matters) to the Chief Executive, including day-to-day leadership and management. Anything the Board does on behalf of icare is considered an action of icare. The Board's main roles are to:

- provide the Minister for Industrial Relations and Minister for Work Health and Safety, the Hon Sophie Cotsis MP (Minister) with information about icare's activities when requested
- keep the Minister updated on icare's operations and major developments
- set general policies for icare and direct the Chief Executive on icare's activities
- carry out any other duties required by law.

Board composition

NSW Treasury advises the Minister on Board appointments, adhering to the TPG23-06 policy that guides appointments for government business boards.

In 2024, amendments to the *State Insurance and Care Governance Act 2015* (SICG Act) allowed the Minister to appoint 2 qualified employer and employee Directors nominated by their representatives, and remove the title of Managing Director from the icare Chief Executive (CE) role, as the head of the organisation. This change was part of broader reforms aimed at improving icare's governance and accountability, which included making the CE a non-board role and requiring Ministerial approval for the appointment of the CE.

The TPG23-22 guideline explains the nomination process and eligibility criteria for icare nominee Board Directors. The law change also allows the Treasury Secretary, or an officer nominated by them, to be a Board member.

The Minister appoints Directors they believe have the skills and experience needed to manage NSW's insurance and care schemes and support icare's work.

The Board has ultimate authority over icare but delegates daily operations to the CE.

Ministerial Directions

Under the SICG Act, the Minister can give the Board a written Direction if it's in the public interest. The Board must follow it.

Before giving a Direction, the Minister must consult with the Board and confirm it aligns with icare's objectives. The Minister must also publish a notice in the Government Gazette explaining the reasons for the Direction and why it serves the public interest.

On 20 March 2025, the Minister issued a Direction under section 7 of the SICG Act that from 31 March 2025, Lifetime Care and Dust Diseases Care must follow the OneFund Investment Strategy. This change aims to make motor vehicle CTP insurance more affordable in NSW and reduce the premiums NSW employers pay for dust disease cover.

Year in review

Over the past year, the Board met 14 times, providing strong leadership and oversight.

To stay connected with the wider organisation, the Board visited offices in Gosford and Paramatta where Directors spoke with employees about local challenges and opportunities.

They also took part in call listening and immersion experiences to better understand the needs of those we serve. These efforts strengthen relationships and inform Board decision-making.

To support good governance and respond to the Minister's decisions, the Board reviewed its charter, committees' structure and committees' charters. This helps ensure the committees remain effective and aligned with icare's evolving needs and strategy.

In August 2024, the Board farewelled Kylie Willment at the end of her term. As Chair of the Investment and Asset Committee, Kylie brought expertise in investment management, along with a strong focus on organisational culture and good governance.

The Board welcomed 2 new members: Michael Coutts-Trotter (Secretary of Treasury) and Daniel Hunter (Employer Representative).

Board committees

During the reporting period, the Board was supported by several committees.

| Committee | Responsibilities |
|---|---|
| Board Audit Committee (BAC) | Oversees financial and actuarial reports, application of accounting policies, icare's internal controls, internal and external audit functions, and supports the independence of internal auditing by providing a clear reporting line. |
| Board Risk Committee (BCR) | Oversees the enterprise risk management framework and scheme fund investments. This includes reviewing relevant investment strategies and results for schemes. The committee also promotes a positive risk culture where employees feel safe to report issues, even when they've unintentionally contributed to them. |
| Investment and Asset Committee (IAC) * | --- |
| People and Remuneration Committee (PRC) | Oversees icare's people strategies, including pay, culture, talent, leadership and diversity. This includes oversight of strategies being actioned to ensure that icare has strong and relevant people policies and practices. |

* Following a review of its committee structure, the Board resolved to disband the IAC. The committee responsibilities that would have been performed by the IAC are now performed by the BRC.



Parliamentary inquiries

The following inquiries held hearings in FY25:

| Inquiry | Committee | Date (icare) | icare attendees | Notes | Relevant recommendations |
|--|--|--------------|--|--|---|
| Budget Estimates 2024-25 Industrial Relations, Work Health and Safety | Legislative Council Portfolio Committee No.1 -- Premier and Finance | 11 Sep 2024 | Stuart Farquharson Tony Wessling | -- | N/A – Portfolio Committee does not make recommendations |
| 2024 Review of the Dust Diseases scheme | Legislative Council Standing Committee on Law and Justice | 11 Dec 2024 | Stuart Farquharson Rohit Mandanna | <p>The Inquiry focused on 2 key areas:</p> <ol style="list-style-type: none"> 1. Support for younger workers in the scheme, including: <ul style="list-style-type: none"> • How easily they can access support to keep working in suitable jobs • When they can't work because of dust disease, how the scheme can provide flexible financial support that fits their needs • Related medical, care and treatment for them, and when needed, their families. 2. Other risk areas for silicosis, like tunnelling and quarrying. | See next page for relevant recommendations |

Relevant recommendations

Recommendation 2

That the NSW Government consider amending the *Workers Compensation Act 1987* to provide:

- workers within the Dust Diseases Scheme a full salary replacement for 52 weeks (at a rate that truly reflects their previous salary, including regular overtime payments)
- workers within the Dust Diseases Scheme payments after 52 weeks at a rate equivalent to what a worker would receive under the Workers Compensation Scheme.

Recommendation 3

That icare review and expand the financial assistance it provides for career and educational counselling services for workers in the Dust Diseases Scheme, and to assist them in finding jobs in their chosen industries once they complete their courses, ensuring the assistance lasts for the duration of the training course and should not stop if the worker secures paid employment.

Recommendation 4

That icare develop enhanced vocational support and re-training options which focus on finding work of approximate equal salary to what the worker was previously receiving.

Recommendation 5

That, within 6 months of this report, icare convene a working group of stakeholders to develop a program of re-education, re-training and vocational programs to support workers transitioning away from dust related working environments. The working group should also examine issues relating to barriers to accessing support including eligibility and levels of income support. The working group should consist of:

- union representatives from unions who cover high risk industries such as mining, construction and tunnelling
- employer groups who cover employers in high-risk industries
- support organisations who assist dust sufferers
- any other party that the Minister deems fit to appoint.

The working group is to develop a paper outlining the proposed program, no later than 12 months from its first meeting.

Recommendation 6

That the NSW Government consider amending the *Workers' Compensation (Dust Diseases) Act 1942* to include provisions for:

- mental health services for workers upon entry into the Dust Diseases Scheme
- mental health services to be available for immediate family members of workers within the Dust Diseases Scheme.

Relevant recommendations

Recommendation 7

That icare implement policies and develop resources that offer greater support to working-age culturally and linguistically diverse workers in the Dust Diseases Scheme, including:

- assisting with English lessons for return to work programs
- producing information in multiple languages, such as safety information at work, healthcare services to access and making a claim under the scheme
- hiring staff from diverse backgrounds.

Recommendation 9

That icare continue to provide compensation under the Dust Diseases Scheme to workers with a migrant background regardless of whether they return to their country of origin.

Recommendation 19

That the NSW Government consider requiring all tunnelling projects receiving NSW Government funding to use the services of icare for screening workers and monitoring health related to respirable crystalline silica exposure.

Recommendation 20

That the NSW Government consider mechanisms through which information held by private medical providers in relation to their screening of workers for exposure to respirable crystalline silica can be made readily available to icare.

Recommendation 23

That the NSW Government consider amending the *Workers' Compensation (Dust Diseases) Act 1942* to provide full compensation to any worker who has been exposed in NSW, regardless of whether they were also exposed in other states.

Recommendation 24

That the NSW Government engage an expert panel to review the list of diseases in the Dust Diseases Scheme, with a view to expanding the types of diseases included in Schedule 1 of the *Workers' Compensation (Dust Diseases) Act 1942*.

| Inquiry | Committee | Date (icare) | icare attendees | Notes | Relevant recommendations |
|--|---|--------------|-------------------------------------|--|--|
| Budget Estimates 2024-25 Industrial Relations, Work Health and Safety | Legislative Council Portfolio Committee No.1 -- Premier and Finance | 3 Mar 2025 | Stuart Farquharson Tony Wessling | -- | N/A – Portfolio Committee does not make recommendations |
| Proposed changes to liability and entitlements for psychological injury in NSW | Legislative Council Standing Committee on Law and Justice | 16 May 2025 | Tony Wessling Dai Liu | <p>The Inquiry will review proposed changes to liability and entitlements for psychological injury in NSW, specifically:</p> <p>a) the financial sustainability of the NSW workers compensation system; and</p> <p>b) the <i>Exposure Draft of the Workers Compensation Legislation Amendment Bill 2025</i>.</p> <p>icare made a submission and attended the hearing on 16 May 2025.</p> | <p>Recommendation 1</p> <ul style="list-style-type: none"> the Government take note of the evidence received throughout the course of the inquiry when preparing the final bill(s) as introduced into the Parliament, and the Legislative Council take note of the evidence received throughout the course of the inquiry when the final bill(s) is introduced in the House, and where appropriate, consider amendments in the committee stage of the debate on the bill(s) that address stakeholder concerns. |

| Inquiry | Committee | Date (icare) | icare attendees | Notes | Relevant recommendations |
|--|--|--------------|--------------------------|--|-------------------------------|
| Workers Compensation Legislation Amendment Bill 2025 | Legislative Council Public Accountability and Works Committee (PAWC) | 17 June 2025 | Tony Wessling Dai Liu | Following passage of the Government's <i>Workers Compensation Legislation Amendment Bill 2025</i> through the Lower House, and as a continuation of the Law and Justice Committee examination of the Exposure Draft, the Upper House resolved to refer the Bill to the PAWC for inquiry and examination as to the impact on business and economic conditions in NSW. icare made a submission and attended the hearing on 17 June 2025. | Committee proceedings ongoing |

Board and committee meetings attendance for the period 1 July 2024 - 30 June 2025

| Directors | Committee membership | icare Board | Board Audit Committee* | Board Risk Committee* | Investment and Asset Committee** | People and Remuneration Committee |
|--|----------------------|----------------|------------------------|-----------------------|----------------------------------|-----------------------------------|
| John Robertson | PRC | 13/13 Chair | -- | -- | -- | 3/4 |
| Kirsten Armstrong | IAC, PRC | 12/13 | -- | -- | 3/3 | 4/4 |
| Michael Coutts-Trotter (appointed 2 Dec 2024) | -- | 3/7 | -- | -- | -- | -- |
| Leah Fricke | BAC, BRC | 13/13 | 7/7 Chair | 7/7 | -- | -- |
| Mark Goodsell | BAC, BRC, PRC | 13/13 | 7/7 | 7/7 | -- | 4/4 Chair |
| Daniel Hunter (appointed 9 Apr 2025) | -- | 3/3 | -- | -- | -- | -- |
| Virginia Malley | BAC, BRC, IAC | 13/13 | 7/7 | 7/7 Chair | 3/3 Acting Chair | -- |
| Mark Morey | BAC, BRC, IAC | 10/11*** | 0*** | 0*** | 3/3 | -- |
| Kylie Willment (retired 15 Aug 2024) | -- | 1/1 | -- | -- | -- | -- |

Note: X/Y attended denotes the number of meetings attended out of the total number of meetings a Director was expected to attend. The table excludes the attendance of those Directors who attended meetings of Board committees of which they are not a member.

* Includes a joint meeting of the Board Audit and Board Risk Committees

** Committee disbanded after the February 2025 meeting.

*** The Director was on approved leave of absence from 9 May 2025, resulting in a lower number of meetings required to attend compared to other Directors.



Senior executive numbers and remuneration

Board

| Name | Position | Term | Memberships | Total annual fixed remuneration payable |
|-------------------|--|---|---|---|
| John Robertson | Chair | First appointment: 7 Sep 2020 Current term: 11 Sep 2023 - 10 Sep 2026 | People and Remuneration Committee | \$200,000 |
| Kirsten Armstrong | Deputy Chair and Director | Appointment term: 15 Feb 2023 - 14 Feb 2026 Deputy Chair - appointed 17 Jun 2024 | People and Remuneration Committee Investment and Asset Committee | \$115,000 |
| Virginia Malley | Director | First appointment: 16 Aug 2021 Current term: 16 Aug 2024 - 15 Aug 2027 | Investment and Asset Committee (Acting Chair) (until Feb 2025) Board Audit Committee Board Risk Committee (Chair) | \$100,000 \$15,690** |
| Mark Goodsell | Director | First appointment: 15 Feb 2022 Current term: 11 Mar 2025 - 10 Mar 2026 | People and Remuneration Committee (Chair) Board Audit Committee and Board Risk Committee | \$100,000 \$2,092** per meeting day * |
| Leah Fricke | Director | Appointment term: 4 Dec 2023 - 3 Dec 2026 | Board Audit Committee (Chair) Board Risk Committee | \$100,000 \$15,690** |
| Mark Morey | Director (Employee Rep. - Unions NSW) | Appointment term: 18 Dec 2023 - 17 Dec 2026 | Board Audit Committee Board Risk Committee Investment and Asset Committee (until Feb 2025) | \$100,000 |
| Daniel Hunter | Director (Employer Rep. - Business NSW) | Appointment term: 9 Apr 2025 - 8 Apr 2028 | -- | \$100,000 |

| Name | Position | Term | Memberships | Total annual fixed remuneration payable |
|------------------------|----------------------------------|-----------------------------|-------------|---|
| Michael Coutts-Trotter | Director (Treasury Secretary) | Appointment from 2 Dec 2024 | -- | -- |

* The Board Audit and Board Risk Committees are treated as a single committee for remuneration purposes and Board members do not receive separate fees for sitting on each committee.

** Engaged under the conditions of the Prequalification Scheme Conditions dated December 2020, issued by the NSW Treasury.

Senior executives

At 30 June 2025, senior executives' pay made up 6.2% of total employee salary cost, down from 6.7% the prior year. Senior executives represented 2.3% of overall full-time equivalent employees at year end, down from 2.7% from the prior year.

icare uses market salary data from Aon/Radford and Mercer, and a job evaluation methodology to set pay based on job level and function. The Board decides executive pay.

Senior executive numbers and remuneration

| Band | Gender | | Gender | | Average remuneration | Average remuneration | | |
|--------|------------|----|------------|----|----------------------|----------------------|--|--|
| | 30 June 25 | | 30 June 24 | | | | | |
| | F | M | F | M | | | | |
| Band 4 | 3 | 3 | 4 | 4 | 709,920 | 663,972 | | |
| Band 3 | 17 | 15 | 14 | 13 | 416,425 | 406,955 | | |
| Band 2 | 2 | 1 | 6 | 7 | 332,428 | 334,617 | | |
| Band 1 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Total | 22 | 19 | 24 | 24 | | | | |

Note: Total 41 in FY25 compared to 48 in FY24. Reduction of 7 from previous year. Actual total senior executives is 42 with 1 general manager contingent worker not captured in this table.

Employee-related expenditure

| Name | Position | Annual fixed remuneration | Actual remuneration paid |
|---|---|---------------------------|--------------------------|
| Geniere Aplin (from 31 March 2025) | Chief Executive | \$1,100,000 | \$232,493.24 |
| Tony Wessling | Group Executive, Workers Compensation | \$688,058 | \$685,544.27 |
| Stuart Farquharson (icare's interim CEO from 8 July 2024 to 31 March 2025) | Chief Financial Officer | \$675,000 | \$834,336.49 |
| Tanya Graham | Group Executive, Digital and Transformation | \$650,864 | \$648,370.33 |
| Sarah Johnson (from 30 June 2025) | Group Executive, General Insurance and Care | \$650,000 | N/A |
| Scott North | Group Executive, Risk and Governance | \$624,352 | \$619,919.81 |
| Natasha Walls (from 30 June 2025) | Group Executive, People and Communication | \$600,000 | N/A |

Note: These are the earnings in their roles for last financial year up to 19 June 2025.

Full-time equivalent

This table shows the number of employees in full-time equivalent (FTE), with a breakdown by classification of employment, compared to the previous year.

| Category | 30 June 25 | 30 June 24 |
|----------------------|------------|------------|
| Chief Executive | 1 | 1 |
| Group Executive Team | 6 | 8 |
| Executives * | 35 | 59 |
| Non-executives | 1,773 | 1,774 |
| Total | 1,814 | 1,842 |

* Only general manager positions are considered executives. One general manager contingent worker is captured in this table.

Headcount

This table shows the number of employees in headcount with a breakdown by classification of employment, compared to the previous year.

| Category | 30 June 25 | 30 June 2024 |
|----------------------|------------|--------------|
| Chief Executive | 1 | 1 |
| Group Executive Team | 6 | 8 |
| Executives * | 35 | 59 |
| Non-executives | 1,809 | 1,811 |
| Total | 1,850 | 1,879 |

* Only general manager positions are considered executives. One general manager contingent worker captured in this table.



Consultants

All arrangements between icare and outside consultants are recorded in icare's financial reports. All icare contracts can be found on the NSW eTendering website.

Consultant expenditure

| Supplier | Description of service | Amount (\$) |
|------------------------------------|---|------------------|
| Deloitte Touche Tohmatsu | Claims Service Providers – TMF Workers Compensation – negotiation advisory | 841,243 |
| Mercer | Investment management services | 544,909 |
| Tenzing | Technical advisory services for discovery phase of Guidewire cloud transformation | 516,670 |
| IBM Australia Limited | icare Improvement Program Assurance Review | 312,960 |
| KPMG | Cyber security uplift advisory services | 220,000 |
| Accenture Australia Ltd | Service expectation research | 183,000 |
| BDO Services Pty Ltd | External assurance review indexation remediation | 129,556 |
| Deloitte Touche Tohmatsu | Operating model design | 117,700 |
| Mercer | Engagement survey | 114,610 |
| BDO Services Pty Ltd | Taxation framework review | 97,770 |
| Centium Consulting | Conducting workplace investigations | 68,888 |
| Human Synergistics | Culture survey | 67,415 |
| Department of Customer Service | Claims Service Providers – TMF Workers Compensation – Information and Communication Technology Assurance Review | 60,200 |
| Guidewire Software Pty Ltd | Guidewire architecture for core platform upgrade | 60,044 |
| Total greater than \$50,000 | | 3,334,965 |
| Plus 12 consultants under \$50,000 | | 236,605 |
| Total | | 3,571,570 |

Note: \$79,386 of the above have been capitalised

Consultants – actuarial

| Supplier | Description of service | Amount (\$) |
|--|----------------------------|------------------|
| Finity Consulting Pty Ltd | Actuarial services – NI | 3,557,912 |
| Finity Consulting Pty Ltd | Actuarial services – IfNSW | 1,060,449 |
| Taylor Fry Actuarial Services | Actuarial services – NI | 755,643 |
| Total greater than \$50,000 | | 5,374,004 |
| Plus 1 actuarial fee \$50,000 or under | | 429 |
| Total | | 5,374,433 |

Consultants – reinsurance

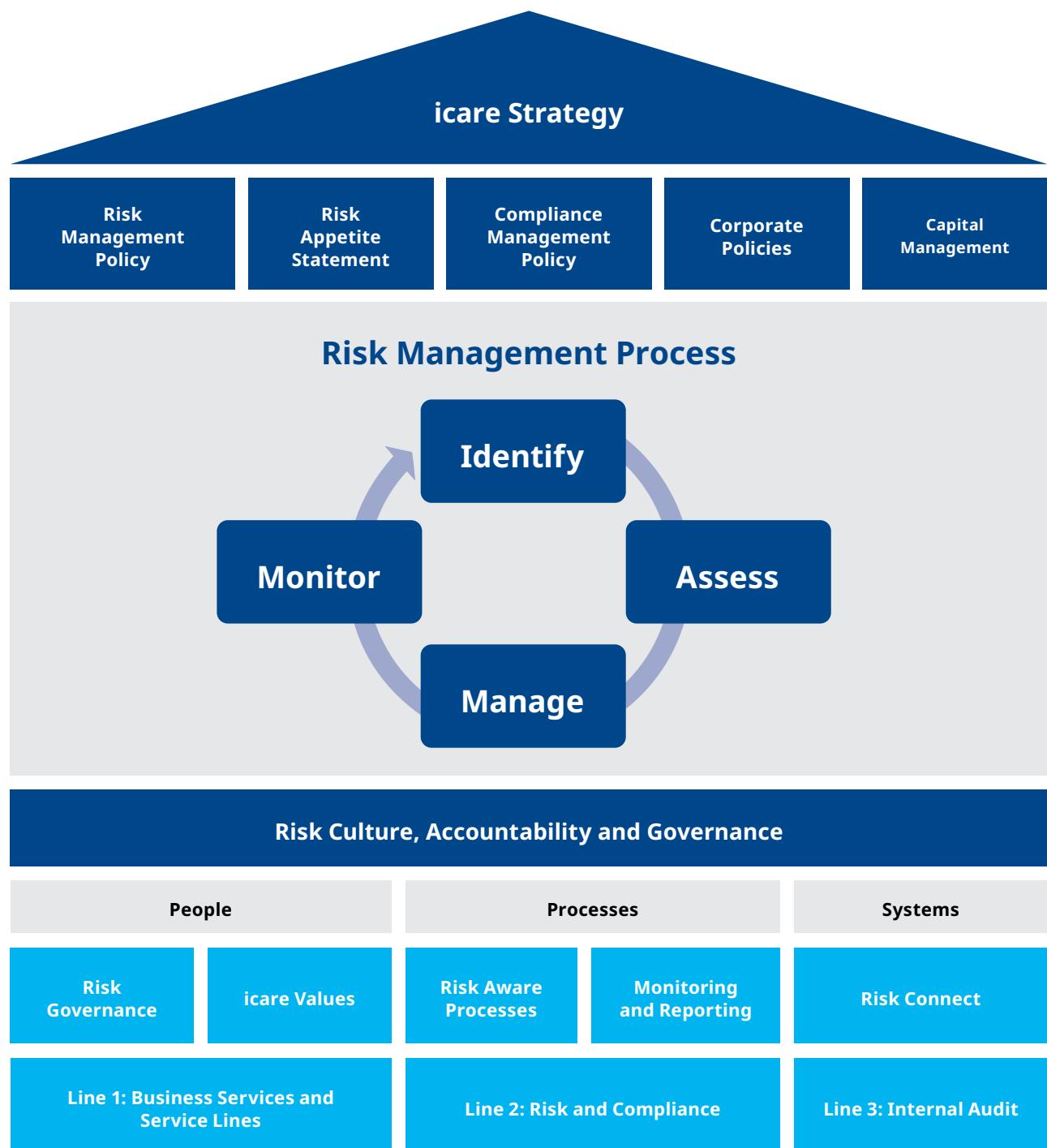
| Supplier | Description of service | Amount (\$) |
|--------------|-------------------------|------------------|
| Aon | Reinsurance fees – TMF | 1,281,439 |
| Marsh | Reinsurance fees – CRIF | 564,809 |
| Total | | 1,846,248 |

International travel

| Purpose | Number of employees | Employee's operational area | Destination | Total cost |
|-----------------------------------|---------------------|--|------------------|-------------|
| 2025 reinsurance renewal meetings | 2 | Investments, Reinsurance and Capital Management General Insurance | Munich London | \$33,608.44 |

Risk management

We manage risks and opportunities through a comprehensive framework aligned with our strategic objectives and NSW Treasury policy. It outlines structures, systems and processes to identify, assess, respond to, monitor and report risks affecting our operations.



Risk appetite

Our Risk Appetite Statement defines the types and levels of risk the Board is willing to accept, with key measures, metrics, and limits aligned to achieving our business objectives.

Risk culture

Our positive culture embeds risk management into daily decisions and supports open, responsible risk taking. Senior management fosters this environment and encourages strong risk behaviours at all levels.

Risk maturity

We use the Risk Maturity Index to assess our risk culture, combining behavioural insights with risk data. Results are regularly reported to our executive team and Board Risk Committee via the enterprise scorecard.

Risk operating model

Our people and culture are central to risk management. We use the three lines of defence model to clarify roles across business units, risk functions, and internal audit, strengthening risk control and oversight.

Risk reporting

The Board Risk Committee regularly reviews our Risk Management Framework to support governance and oversight. Quarterly reports track key risks against the Board's risk appetite, with actions outlined for any risks that exceed limits. The Risk Appetite Statement and Risk Management Framework guide decision making and are reviewed annually to stay current.

Business continuity management

Our business continuity program and policy ensure critical operations continue during major disruptions. It aligns with industry standards* and includes plans for major incidents, regular updates, strengthened partner arrangements, and crisis communications to keep stakeholders informed.

* International Standard ISO 22301 – Security and resilience – Business continuity management systems – Requirements; and APRA's Prudential Standard CPS 230 Business Continuity Management.

Insurance activities

icare's TMF contributions for FY25 were \$4,318,217, including GST (FY24: \$3,886,890) across workers compensation, property, liability, motor and miscellaneous categories. The overall insurance contributions are higher than in the previous year predominantly due to an increase in workers compensation insurance.

Internal audit and risk management policy attestation

We, the Insurance and Care NSW (icare) Board, are of the opinion that icare has internal audit and risk management processes in operation that are, excluding the exemptions or transitional arrangements described below, compliant with the seven (7) Core Requirements set out in the Internal Audit and Risk Management Policy for the General Government Sector, specifically:

| Core requirements | Compliant, non-compliant, or in transition |
|---------------------------|---|
| Risk management framework | |
| 1.1 | The Accountable Authority shall accept ultimate responsibility and accountability for risk management in the agency. |
| 1.2 | The Accountable Authority shall establish and maintain a risk management framework that is appropriate for the agency. The Accountable Authority shall ensure the framework is consistent with AS ISO 31000:2018. |
| Internal audit function | |
| 2.1 | The Accountable Authority shall establish and maintain an internal audit function that is appropriate for the agency and fit for purpose. |
| 2.2 | The Accountable Authority shall ensure the internal audit function operates consistent with the International Standards for Professional Practice for Internal Auditing. |
| 2.3 | The Accountable Authority shall ensure the agency has an Internal Audit Charter that is consistent with the content of the 'model charter'. |
| Audit and risk committee | |
| 3.1 | The Accountable Authority shall establish and maintain efficient and effective arrangements for independent Audit Committee and Risk Committee oversight to provide advice and guidance to the Accountable Authority on the agency's governance processes, risk management and control frameworks, and its external accountability obligations. |
| 3.2 | The Accountable Authority shall ensure the Audit Committee Charter and Risk Committee Charter collectively is consistent with the content of the 'model charter'. |

Membership

The independent chair and members of the Board Audit Committee are:

- Independent Chair, Leah Fricke - 4 December 2023 - 3 December 2026
- Independent Member, Virginia Malley – 1 May 2022 – 1 May 2025
 - Re-appointed 1 May 2025 – 30 April 2027
- Independent Member, Mark Goodsell - 26 February 2024 - 25 February 2027
- Independent Member, Mark Morey – 24 February 2025 – 23 February 2028

The independent chair and members of the Board Risk Committee are:

- Independent Chair, Virginia Malley, 1 May 2022 – 1 May 2025
 - Re-appointed 1 May 2025 – 30 April 2027
- Independent Member, Leah Fricke – 4 December 2023 – 3 December 2026
- Independent Member, Mark Goodsell – 26 February 2024 – 25 February 2027
- Independent Member, Mark Morey – 24 February 2025 – 23 February 2028

Signed:



John Robertson, Chair
for and on behalf of the Board
Insurance and Care NSW

Date:

18/09/2025

Signed:



Geniere Aplin
Chief Executive
Insurance and Care NSW

Date:

17/09/2025

Sustainability



Sydney Town Hall

Getty Images

Climate-related financial disclosure

The NSW Government is committed to reaching net zero carbon emissions by 2050 and making NSW more resilient to climate change.

In line with the reporting framework for climate-related financial disclosures released by NSW Treasury (TPG24-33), icare, as a public financial corporation, is required to prepare and publish a climate-related financial disclosure (disclosure) annually. We have prepared our disclosure based on the reporting framework set out in TPG24-33 which includes guiding principles and disclosure requirements aligned with 4 pillars: governance, strategy, risk management, and metrics and targets.

This disclosure relates to icare only and does not include the schemes managed by icare.

Governance

The icare Board operates in accordance with the *State Insurance and Care Governance Act 2015* and is responsible for the oversight of icare's climate-related risks and opportunities.

icare manages its climate-related risks and opportunities through monitoring and oversight by the Board Audit Committee, Board Risk Committee and the icare Asset and Liability Committee.

The Committee's charters have been updated to include specific climate risk monitoring requirements. The Board Risk Committee charter covers oversight of the enterprise risk management framework which includes monitoring of the risk appetite statement and incorporates an environmental, social and governance (ESG) risk class. ESG risk, including climate risk, will be monitored and managed in accordance with icare's risk management policy and framework which includes comprehensive risk reporting to senior management and to the Board Risk Committee on a quarterly basis.

Risk owners are identified and hold responsibility for monitoring, managing and, where appropriate, escalating risks outside

of Board-set risk tolerance. Controls are documented and tested at least annually through self-assessment testing by control managers and owners in accordance with our Three Lines of Defence risk operating model.

In FY25, we participated in the NSW Treasury climate-related financial disclosure taskforce and contributed to the development of climate-related financial disclosure training for agencies in partnership with the Department of Climate Change, Energy, Environment and Water. Information on disclosure requirements has been presented to the Board Audit Committee and will be discussed at a Board risk workshop in early FY26.

We have accountable officers responsible for our climate-related financial disclosures who have reviewed the reporting requirements outlined in TPG24-33, attended government advisory sessions on climate disclosure preparation, and completed disclosure training. During the preparation of this disclosure, expertise, guidance and support has been obtained from our risk, actuarial, finance and General Insurance and Care teams. Due to the nature of our business operations, we have in-house expertise that supports the management of climate-related risks and opportunities.

From FY26 onwards, climate-related metrics, targets and additional climate risk updates will be incorporated into existing management and committee level reporting.

We are required to submit an annual business plan and statement of business intent to the Minister in accordance with section 10A of the *State Insurance and Care Governance Act 2015* and in line with NSW Treasury Policy and Guidelines (TPG24-27).

Activities and actions to address key ESG matters will be incorporated into the sustainability chapter of our FY26 business plan which is approved by the icare Board.

Strategy

Our key climate-related risks and opportunities have been defined as follows:

| Risk type or opportunity | Description of climate-related risk or opportunity | Time horizon: Short (2030) Medium (2035) Long (2050) |
|--------------------------|---|---|
| Physical | Impact to resourcing and/or cost due to increased claims from climate-related events (includes physical and psychosocial injuries to workers). | Medium |
| Physical | Increasing business disruption from weather-related events causing damage to properties, travel issues or disrupted access to systems or offices resulting in operational impact. | Medium |
| Transition | Failure of icare to plan and adapt to climate change legislation or policy resulting in reputational impact and/or non-compliance. | Short |
| Opportunity | Achievement of resource efficiencies (e.g. energy, water or waste) through implementation of innovative sustainable initiatives. | Short |
| Opportunity | Explore options to streamline climate related claims management to support faster recovery and mitigate resourcing impact. | Short |
| Opportunity | Influence sustainability outcomes through our strategic partnerships, supply chain and stakeholders. | Short |

Time horizons are defined as short term (2030), medium term (2035) and long term (2050) enabling focus on optimising our opportunities and establishing the foundations to manage our climate risks and meet our net zero target by 2050.

Our existing strategy and operating model support the management of identified risks and adoption of opportunities. No change, including to resourcing, is required in the immediate future.

No significant financial impact requiring disclosure has been identified. This will be monitored and requirements over the short, medium and long term will be assessed on a regular basis to ensure we're responsive to immediate and evolving needs and requirements.

Our assets are predominantly categorised as general commercial offices and our property assets are all geospatially located with most in the Sydney-Parramatta region.

Claims costs over the past 5 years specific to icare owned and leased assets is less than \$25,000. All claims were related to item damage caused by storms and flooding.

In FY25, we started to replace our fuel powered fleet with hybrid fleet vehicles, which we anticipate will reduce scope 1 emissions in FY26. Our FY24 floor space was reduced, leading to a decrease in scope 2 emissions in FY25. We are providing insight and expertise to various inter-agency forums.

In FY26, we will increase use of renewable energy in our offices and review our supply chain and strategic partnerships to influence sustainability through our purchasing and procurement decisions.



Risk management

We have an established risk management policy and framework in place including a risk appetite statement which includes an environmental, social and governance (ESG) risk class.

We have completed a climate risk assessment, in line with the NSW Climate Risk Ready Guide, to identify, assess and prioritise climate-related risks and opportunities. It includes historical data as well as scenario modelling. Risks have been rated and considered in conjunction with

our risk appetite statement. Existing enterprise risk likelihood criteria were used and the risk deemed within appetite. Tailored climate risk consequence criteria will be considered in FY26.

The results of the assessment have been documented and will be added to our governance risk and compliance system for ongoing monitoring and reporting. The documented risks together with associated controls will be designed, developed and tested in line with our risk management framework.

Metrics and targets

We have the following scope 1 and scope 2 emissions:

| GHG emissions (tonnes of CO ₂ e) | FY23 (baseline) | FY25 | Target by 2050 |
|---|-----------------|--------|----------------|
| Scope 1: Fuel from fleet and purchased gas | 28.86 | 26.94 | Net zero |
| Scope 2: Location-based purchased electricity | 798.52 | 604.41 | Net zero |
| Total | 827.39 | 631.35 | |

In line with the NSW Government Greenhouse Gas (GHG) Emissions Accounting and Reporting Methodology, we've used the National Greenhouse Gas and Energy Reporting (NGER) methodology to measure our GHG emissions. No adjustments were made to the measurement approach during the reporting period.

Information was sourced from electricity, fuel and gas accounts using either calculated equivalent carbon emissions from energy use or the provided equivalent carbon emissions.

Calculations used NGER to ensure location-based emissions were incorporated. National Greenhouse Accounts factors were used to calculate and compare the beforementioned.

We will continue to develop our capability in FY26 with a focus on identifying additional metrics and targets aligned with our disclosed risks and opportunities and scope 3 emissions. We'll also consider use of carbon credits to offset GHG emissions in line with government issued guidance expected in FY26.



Modern slavery

Modern slavery includes forced labour, servitude, debt bondage, human trafficking, deceptive recruiting, child labour and forced marriage.

icare complies with the *Modern Slavery Act 2018* (NSW) and the *Public Works and Procurement Act 1912* (NSW), actively managing modern slavery risks in our operations and supply chains.

Our Modern Slavery Policy outlines our commitment to human rights and managing these risks.

Led by the Anti-slavery Commissioner, we're part of a government group working to develop a Shared Implementation Framework. The Commissioner also provides resources to help organisations adopt the Guidance on Reasonable Steps.

This financial year, we took the following steps:

1. Continued using contract terms that require suppliers to take responsibility for preventing modern slavery in their supply chains.
2. Continued assessing procurement risks using the NSW Anti-Slavery Commissioner's Inherent Risk Identification Tool (IRIT), which took effect on 1 January 2024.
3. Developed a Modern Slavery Risk Management Plan and a Remediation Guideline.
4. Completed our first assessment of salient risks and shared the results with the Board Risk Committee.

No issues were raised by the Commissioner, and no significant operational concerns were identified.

The total value of executed contracts in FY25 was \$915 million* with \$777 million** of this requiring public disclosure.

* Total contract value for FY25, data sourced from Procurement Central

** Procurements disclosed on Tenders per GIPA Contract Disclosure requirements in FY25

The tables below contain the IRIT risk assessment results for those disclosed procurements.

| Due diligence | Total approximate spend (\$m) |
|---------------|-------------------------------|
| Heightened | 0.6 |
| Standard | 0 |
| Light | 0 |
| Minimal | 776.3 |

| Due diligence | Categories |
|---------------|--|
| Heightened | Cleaning |
| | Actuarial services |
| | Audit, quality assurance, probity and risk |
| | Conference room rental and equipment |
| | Design and development |
| | Government agencies |
| | Government and business strategy |
| | Government, regulatory and administrative law |
| | Human resources |
| | ICT risk management, compliance and security |
| | ICT strategy, planning and design |
| Minimal | Infrastructure as a service |
| | Interpreters and transcript services |
| | Marketing and customer |
| | Mobile |
| | Network management security |
| | Platform as a service |
| | Procurement and supply chain |
| | Project management and project evaluation |
| | Software as a service, licensing and maintenance |
| | Specialised medical services |
| | Support services |

Work health and safety

In FY25, we raised awareness of psychosocial safety and encouraged people to report hazards and concerns early.

We continued to focus on employee engagement through the icare Health and Safety Committee – our main forum for work

health and safety (WHS) consultation, and feedback from the People Matter and icare culture surveys.

No WHS interventions were issued by SafeWork NSW in FY25, along with no improvement notices, penalties or charges.

| WHS reporting | FY25 | FY24 |
|--|------|------|
| WHS reports (including hazards, incidents and events*) | 181 | 197 |
| WHS reports involving injuries or illnesses | 56 | 50 |
| Compensable WHS reports | 23 | 17 |

The remaining notifications included: hazards (73), events* (61) and near misses (13).

* Note: Events are incidents requiring higher-level intervention, including support measures and engagement with all relevant stakeholders.

| Workers Compensation claims lodged | FY25 | FY24 |
|--|-------------|-------------|
| Number of employees (by headcount) | 1,850 | 1,979 |
| Number of claims | 23 | 23 |
| Number of claims per employee | 0.012 | 0.012 |
| Total cost of the claims made and paid during the financial year | \$1,386,408 | \$1,436,516 |
| Average cost of claims made and paid during the financial year | \$60,278 | \$62,457 |

* Note: One claim declined however incurred costs

Workforce diversity

We want to create a workplace that harnesses the differences of the people of NSW.

To achieve this, we create a supportive and equitable environment, so that our people feel safe to be themselves, inspired to contribute to our purpose and thrive in their careers.

We acknowledge our varied lived, personal, and professional experiences, including gender, age, language, cultural background, physical and mental ability, sexual orientation, capabilities, and skills.

| Workforce diversity group | Benchmark target | 2025 | 2024 | 2023 |
|--|------------------|------|------|------|
| Women | 100 | 93 | 92 | 87 |
| Aboriginal and/or Torres Strait Islander peoples | 100 | N/A | N/A | N/A |
| People whose first language is not English | 100 | 102 | 101 | 99 |
| People with disability | 100 | 98 | 97 | 94 |
| People with disability requiring work-related adjustment | 100 | N/A | N/A | N/A |

A distribution index score of 100 indicates a group is spread across salary bands similarly to the rest of the workforce.

Scores below 100 indicate more people in lower bands, with lower scores showing a stronger imbalance.

Scores above 100 indicate more people in higher bands.

N/A means the index wasn't calculated as the group has fewer than 20 people.

Appendices

| | |
|-------------|--|
| Appendix 1. | Terminology |
| Appendix 2. | Investment performance |
| Appendix 3. | Research and development |
| Appendix 4. | Legislation administered by the Agency |
| Appendix 5. | Privacy and Personal Information Protection Act 1998 |
| Appendix 6. | Government Information Act 2009 |
| Appendix 7. | Consumer response – complaints |
| Appendix 8. | Publication notes |
| Appendix 9. | Compliance index |

Appendix 1. Terminology

Funding ratio: the ratio of total assets to total liabilities of a scheme as per the financial statements.

Insurance ratio (economic funding ratio): is the same ratio as the funding ratio, except the liabilities are discounted by the target return of the investment strategy. This is adjusted for future investment returns based on our investment strategy.

Net result: the overall financial result after accounting for all income and expenses. Investment income is included and helps to keep employer premiums lower.

Underwriting result: the scheme's financial result without investment income. This is a common metric for the insurance industry. However, for icare's schemes, investment income is relied upon to lower the cost to the public.

Appendix 2. Investment performance

The management of scheme investment funds changed significantly over the financial year.

The government unveiled OneFund, a new investment vehicle managed by TCorp, and a plan to pool certain government investment funds.

On 31 August 2024, schemes including the TMF and CRIF invested in OneFund. Dust Diseases Care and Lifetime Care followed on 31 March 2025. CTP Care joined soon after, on 7 April 2025.

These schemes adopted OneFund's investment strategy, aiming for CPI + 4.5% per year over rolling 10-year periods. This represents an increase in objective and risk appetite, higher allocations to equity risk and less liquid assets.

The Workers Compensation Insurance Fund continues as a tailored portfolio managed by TCorp. The recent Investment Strategy Review and asset allocation led the fund to aim for higher returns and assume more equity risk, while keeping its long-term objective unchanged.

Over time, these changes are expected to improve the sustainability and affordability of our schemes.

Smaller schemes, such as the HBCF and Sporting Injuries Fund, invest in pooled funds aligned with scheme objectives.

All icare investment funds met their investment objectives over the financial year.

Each of these funds continue to exceed their longer-term inflation-related investment objectives over 10-year periods.

Key drivers of investment performance in FY25 were:

1. Equities were the largest contributor to returns for all funds over the year. Equities began the financial year strongly with markets responding well to easing monetary policy and the upcoming Trump presidency. Although US tariff and fiscal policy created some volatility, the S&P 500 finished the year up 13.6%, supported by strong corporate earnings. In Europe, equity markets were also very strong in Germany.
2. Credit performed strongly in FY25, benefiting from easing monetary policy in developed economies, some credit spread contraction and returns from yield.
3. Foreign currency exposure was a key contributor to performance. Funds use a defensive currency strategy to offset equity market risk, with high exposures to USD, JPY, EUR and CHF. Despite strong equity markets, the latter 3 currencies performed strongly against the AUD, contributing to returns. These currencies benefited from safe-haven status amid a weakening global growth outlook and escalating trade tensions. The EUR also gained from the stronger outlook in European economies such as Germany.
4. Some diversifying strategies lagged expectations. Core Alternatives, Property and Australian inflation-linked bonds (for Workers Compensation Insurance Fund) had lower returns than expected.

Investment strategies

| Fund | Investment strategy | 10 years | | 5 years | | 1 year | |
|--|-------------------------------|--------------------------|-----------------------------|--------------------------|-----------------------------|-----------------------|--------------------------|
| | | Investment return (% pa) | Investment objective (% pa) | Investment return (% pa) | Investment objective (% pa) | Investment return (%) | Investment objective (%) |
| Workers Compensation Insurance Fund | Tailored strategy | 5.10 | 4.60 | 4.80 | 5.10 | 8.50 | 6.00 |
| Insurance for NSW (TMF) | OneFund | 7.80 | 6.40 | 8.60 | 7.60 | 12.60 | 7.20 |
| Lifetime Care & Support and Workers Care | OneFund | 6.80 | 4.80 | 7.60 | 5.40 | 11.60 | 6.60 |
| Dust Diseases Care | OneFund | 6.20 | 4.70 | 6.10 | 4.90 | 11.60 | 6.20 |
| CTP Care | OneFund | NA | NA | NA | NA | 11.90 | 5.80 |
| Home Building Compensation Fund | TCorp Medium Term Growth Fund | NA | NA | NA | NA | 8.10 | 4.80 |

Note: Primary objective for Workers Compensation Insurance Fund (WCIF) shown. WCIF and OneFund objectives are measured over 10 years. TCorp Medium Term Growth Fund is measured over 5 years. The financial information in this table is unaudited. Audited financial information is included in Volume 2.

Before investing in OneFund, each scheme had its own investment objective. The current objectives for each scheme are based on those original objectives.

Additional financial information can be found in Volume 2.

Benefits realisation

As part of our transformation, we are committed to report publicly on our transformation expenditure and benefits.

icare developed the Benefit Realisation Management Framework to help track and report benefits from transformational expenditure. Benefits from individual projects are identified and monitored with a focus on timing, value, health and accountability.

Once initiatives receive funding approval, a baseline of the key attributes of each individual financial and non-financial benefit is recorded to enable variance tracking against forecast.

Financial benefits are integrated into the annual operational budgeting and capital planning processes and consolidated for reporting in the Statement of Business Intent and Business Plan, while some of the non-financial benefits can be found in the FY25 performance scorecard.

The long-term objective of the transformation investment is to save \$5.5 billion over 10 years (FY23 - FY32) focusing on improved claims and operational outcomes and costs. This investment will help reduce insurance liabilities through improved case management practices and enhanced technology.

Key programs we're undertaking include:

- an uplift to icare's core claims management system and Cloud upgrade (as well as initiatives that support enhanced digital products and automation)
- TMF Workers Compensation transformation
- Dust Diseases Care transformation

For FY25, icare realised financial benefits of \$10 million, against the forecast of \$379 million. The shortfall was largely driven by revised timings of benefits being delivered by the Nominal Insurer Improvement Program (NIIP), \$351 million was originally targeted in FY25. By the end of FY25, cumulative financial benefits delivered equate to \$28 million.

A forecast of financial benefits, summarised on the next page, are integrated in our annual budgeting and capital planning processes and consolidated for reporting in the Statement of Business Intent and Business Plan.

The Workers Compensation and General Insurance and Care business units contain significant claims benefits along with operational expense benefits, while Digital and Transformation and Finance business units include only operational expense benefits.

Benefits forecast and realised

| Business | FY25 forecast (\$) | FY25 realised (\$)* | FY25 cumulative realised (\$) | Total benefit forecast (\$) | Realisation periods |
|----------------------------|--------------------|---------------------|-------------------------------|-----------------------------|---------------------|
| Workers Compensation | 371m | 3m | 13m** | 7,796m | Sep 2021 - Jun 2036 |
| General Insurance and Care | 0m | 1m | 1m | 586m | Jul 2024 - Jun 2036 |
| Other enterprise wide | 8m | 6m | 14m | 68m | Dec 2021 - Jun 2036 |
| Total | 379m | 10m | 28m | 8,450m | |

Note: The financial information in this table is unaudited. Audited financial information is included in Volume 2.

* The largest program, the NIIP, was expected to bring \$351 million in benefits from direct claims savings in FY25.

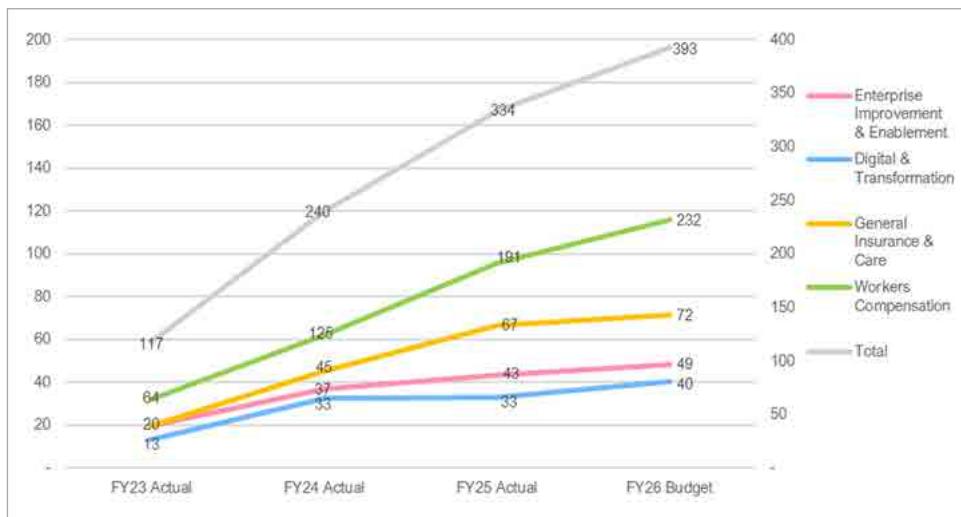
** The cumulative benefit for the NIIP is assessed annually, and at 30 June 2025 the cumulative benefit for NIIP was assessed to be zero.

From FY24 to FY28, this investment is forecast to deliver:

- claims benefits of ~\$2 billion in the Workers Compensation and General Insurance and Care business units
- operating savings totalling ~\$170 million in the schemes and enabling services budgets.

An investment of \$116.9 million in FY23 and \$122.8 million in FY24 was followed by a budget of \$105.3 million in FY25, bringing the total expected transformation spend for FY23 - FY25 to \$345 million.

Enterprise portfolio project costs (\$m)



Note: The financial information in this table is unaudited. Audited financial information is included in Volume 2.

Actual spend in FY25 was \$10.9 million lower than the budget of \$94.4 million, with the total spend over the 3-year period at \$334.1 million.

A further \$58.5 million is budgeted for FY26.

Transformation budget

| | FY23 (\$) | FY24 (\$) | FY25 (\$) | FY26 (\$)* |
|----------|-----------|-----------|-----------|------------|
| Budget | 125.2m | 136.6m | 105.3m | 58.5m |
| Actual | 116.9m | 122.8m | 94.4m | |
| Variance | 8.3m | 13.8m | 10.9m | |

Note: The financial information in this table is unaudited. Audited financial information is included in Volume 2.

* Budget as at 30 June 2025

Non-financial benefits

Along with financial benefits, icare measures and reports key non-financial outcomes.

Key metrics include customer satisfaction, return-to-work rates, governance, risk management and culture.

High-level items of our enterprise scorecard are shown in the Overview section with the rest included in this Appendix.

Enterprise performance scorecard

| Non-financial metric | Contributing initiative | FY23 target | FY23 result | FY24 target | FY24 result | FY25 target | FY25 result | FY26 target |
|--------------------------|--|--|---|--|---|--|---|----------------------|
| Satisfaction targets met | <ul style="list-style-type: none"> Enterprise Improvement Program NIIP Enterprise Payments Program | <ul style="list-style-type: none"> All CSAT targets met (9 out of 9 CSAT cohort targets met)* | <ul style="list-style-type: none"> 2 out of 9 CSAT targets met Target not met | <ul style="list-style-type: none"> All CSAT targets met (9 out of 9 CSAT cohort targets met) | <ul style="list-style-type: none"> 4 out of 9 CSAT targets met Target not met | <ul style="list-style-type: none"> All CSAT targets met (10 out of 10 CSAT cohort targets met) | <ul style="list-style-type: none"> 3 out of 10 CSAT targets met (Q4)** Target not met | All CSAT targets met |
| NI working rate 13 week | <ul style="list-style-type: none"> NIIP Early intervention activities Tailored solutions for SMEs CSP reporting on completion of work capacity assessments and work capacity decisions | <ul style="list-style-type: none"> N/A – no working rate metric for FY23 scorecard Return-to-work metric was previously reported | | <ul style="list-style-type: none"> 88.1% | <ul style="list-style-type: none"> 86.5% (Q4) Target not met | <ul style="list-style-type: none"> ≥88.2% | <ul style="list-style-type: none"> Result: 84.8% (Q4) *** Target not met | ≥88.2% |

| Non-financial metric | Contributing initiative | FY23 target | FY23 result | FY24 target | FY24 result | FY25 target | FY25 result | FY26 target |
|---|--|--|--|---|--|---|---|---|
| TMF Workers Compensation working rate 13 week | <ul style="list-style-type: none"> CSP reporting on completion of work capacity assessments and work capacity decisions TMF Workers Compensation Transformation Program CSP remuneration model Increased case manager capacity | <ul style="list-style-type: none"> N/A – no working rate metric for FY23 scorecard Return to work metric was previously reported | <ul style="list-style-type: none"> N/A – no working rate metric for FY24 scorecard Return to work metric was previously reported | <ul style="list-style-type: none"> ≥83.4% | <ul style="list-style-type: none"> Result: 87.2% (Q4) **** Target met | | | |
| Risk Maturity Index | <ul style="list-style-type: none"> Enterprise Improvement Program | <ul style="list-style-type: none"> Evolving • Target met | <ul style="list-style-type: none"> Evolving • Target met | <ul style="list-style-type: none"> Evolving Plus | <ul style="list-style-type: none"> Evolving • Target not met | <ul style="list-style-type: none"> Evolving Plus | <ul style="list-style-type: none"> Evolving • Target not met | <ul style="list-style-type: none"> Evolving Plus |
| Employee engagement | <ul style="list-style-type: none"> Enterprise Improvement Program | <ul style="list-style-type: none"> 61% | <ul style="list-style-type: none"> 62% (act2 engage) • Target met | <ul style="list-style-type: none"> 67% | <ul style="list-style-type: none"> 57% • (act2 engage) • Target not met | <ul style="list-style-type: none"> ≥61% | <ul style="list-style-type: none"> 58% (act2 engage) • Target not met | <ul style="list-style-type: none"> ≥62% (NSW PMES) |

Note: The financial information in this table is unaudited. Audited financial information is included in Volume 2.

* The FY23 Annual Report referred to 5 CSAT targets – those CSAT targets were reported at a more aggregate level and have subsequently been split out into 9 CSAT metrics to provide more focus on the distinct groups of people we serve.

** The CSAT result improved over FY25, with 2 CSAT targets met from Q1 to Q3, then increasing to 3 CSAT targets met in Q4.

*** The working rate 13 week result for NI has decreased over FY25, from 86.0% in Q1, to 85.3% (Q2), 84.9% (Q3) and then 84.8% in Q4.

**** The working rate 13 week result for TMF varied by quarter over FY25, with results of 83.9%, 83.8% and 79.7% in Q1, Q2 and Q3 respectively, then improving to 87.2% in Q4.

Appendix 3. Research and development

Innovation and partnership grants

| Partner | Initiative | FY24 - 25 funding | Nature of work |
|---|---|-------------------|---|
| Curtin University | Design for Care | \$277,000 | Improves mental health in the care sector through SMART redesign. Involves research with 7 employers and delivers a digital platform, resources and benchmarking for sector-wide scaling. |
| Ingham Institute | ACT-Adjust Pilot | \$10,582 | Delivers a 10-session program using Acceptance and Commitment Therapy to support mental health after a brain injury. Originally delivered in person, it's now been adapted for video calls to test how well it works remotely. |
| John Walsh Centre | The John Walsh Centre for Rehabilitation Research | \$998,694 | An internationally recognised research centre focusing on disability arising from motor accidents. Funded by icare and SIRA, it works to improve patient outcomes by enhancing rehabilitation and support services, turning research into real-world improvement. |
| Kaloongi | Return to Work Outcomes for First Nations People | \$65,000 | Qualitative research into cultural factors affecting Aboriginal and Torres Strait Islander peoples' experiences in the Workers Compensation scheme, focusing on lived experiences to improve return-to-work outcomes. |
| Transport Accident Commission & Monash University | Smart Home Technology Trial | \$18,600 | Trials emerging technologies like movement-sensing and audio prompts to support independence for those with traumatic brain injuries, focusing on those in Victoria and NSW with executive dysfunction. |
| University of NSW and University of Sydney | Front of Mind | \$1,365,224 | Develops and scales mental health supports to prevent psychological injury among NSW frontline workers, including early intervention, resilience training and stepped-up care for trauma and substance abuse. |
| University of Sydney | Brain Injury Telepsychiatry Service | \$10,000 | Pilots and evaluates a state-wide telepsychiatry service for people with brain injuries, aiming to expand access to specialist psychiatric care and build local capacity by upskilling clinicians. |

| Partner | Initiative | FY24 - 25 funding | Nature of work |
|---|---|--------------------|--|
| Northern Sydney Local Health District | Australian Arm of the International Spinal Cord Injury Survey | \$130,000 | Collects global survey insights to improve care, community support and policies for people with spinal cord injuries – focusing on workplace conditions, pain management, and addressing hidden disabilities to ensure fair access to services. |
| University of Sydney | Assistive Technology-Rural Access Project (AT-wRAP) | \$300,000 | Supports rural allied health clinicians in providing assistive technology for brain injury patients, focusing on older adults. Uses a hub-and-spoke model with hands-on training, technology demonstrations, and client assessments to build regional networks. Also creates First Nations resources through a pilot program and co-design approach. |
| Human Capital Alliance | AT-wRAP Evaluation by Human Capital Alliance | \$20,000 | As above. |
| Royal Melbourne Institute of Technology and Master Builders Association NSW | Social support for workers – NI | \$57,561 | Aims to improve safety culture among young workers by using digital tools to drive industry adoption. Virtual reality and role-playing games improved safety knowledge and decision-making. A social media campaign had limited reach. |
| Australian Community Industry Alliance | Attendant Care Industry Development | \$420,000 | Works with ACIA to manage the Australian Community Industry Alliance Standard, enhancing sector quality and capacity through forums, ongoing guidance and support. Activities also include strengthening safeguards, training auditors and care providers, and maintaining clear guidelines and communication channels. |
| Total | | \$3,672,661 | |

Note: The Statutory Accounts include a credit of \$6,430 for unspent funds recovered from grant recipients. The table above does not include the credit.

Dust Diseases Board grants

| Partner and Chief Investigator | Investment | FY24 - 25 funding | Nature of work |
|---|---|-------------------|--|
| Flinders University Prof. Ashleigh Hocking | Personalised therapy for mesothelioma | \$95,455 | Determine whether patient-specific cancer organoids can predict how patients will respond to standard first-line therapies and experimental drugs. |
| Monash University Assistant Prof. Jane Bourke | Establishing a novel human model for anti-fibrotic drug screening in silicosis | \$80,000 | Adapt a drug testing model developed for asthma to test treatment drugs for silicosis. |
| University of Technology Sydney Prof. Philip Hansbro | Defining therapies against the pathogenesis of accelerated silicosis | \$82,627 | Improve health outcomes for people with accelerated silicosis by studying how the disease develops. This uses a murine model that mimics chronic, low-dose exposure similar to human conditions. |
| University of New South Wales Prof. T David Waite | Identifying causal factors in particle-induced lung disease using novel cell models | \$117,235 | Understand why people experience silicosis differently, particularly the time it takes for the disease to appear and progress. |
| University of Western Australia Dr Jonathan Chee | Repurposing anti-copper drugs to improve immunotherapy for mesothelioma | \$63,324 | Use copper-binding drugs to lower copper levels in cancer and see how this helps immune cells fight mesothelioma. The study will also investigate if these drugs can be combined with immunotherapy. |
| Monash University Prof. Anne Holland | SilicosisCare – optimising future healthcare | \$52,028 | Understand the experiences and care needs of younger silicosis patients. Identify key components of a long-term care model. |

| Partner and Chief Investigator | Investment | FY24 - 25 funding | Nature of work |
|--|--|-------------------|---|
| University of Western Australia Prof. Anna Nowak | Imaging biomarkers of response to immunotherapy in malignant mesothelioma | \$142,920 | Test a novel PET imaging tracer to better track disease progress and treatment response in MPM. |
| Woolcock Institute Dr Anna Yueng | Improving work practices towards reducing acute silicosis (fellowship) | \$12,000 | Study how silica damages the lung epithelium using cellular models. This work aims to support policies that reduce workers' exposure to silica dust. |
| University of Adelaide Dr Chandnee Ramkissoon | Preventing lung disease: Are low-silica engineered stone products really safe? | \$67,200 | Provide scientific evidence to support workplace policies that reduce silica dust exposure. |
| Monash University Dr Paris Papagianis | Managing workplace risk of lung disease through non-invasive exhaled breath analyses | \$84,000 | The recipient will use a portable device that analyses breath to screen for early signs of silicosis. Early detection can reduce hospital visits, help workers lower their risk, and strengthen safety rules for working with silica. |
| University of Technology Sydney Dr Yuen Yee Cheng | sEV-derived circRNA in EMT progression and treatment option in mesothelioma | \$116,069 | Study the novel approach of using miRNA replacement to suppress exo-circRNA and EMT progression. |
| University of Technology Sydney Dr Yuen Yee Cheng | A novel approach to identify and treat mesothelioma | \$66,539 | Test the IR1Gd molecule's anti-cancer effects in vitro by examining how it stains mesothelioma cells grown in 2D and 3D, evaluating its anti-cancer functions in 2 models, and analysing tissue samples. |

| Partner and Chief Investigator | Investment | FY24 - 25 funding | Nature of work |
|--|---|-------------------|---|
| Asbestos and Dust Diseases Research Institute Dr Steven Kao | Is epigenetic alteration implicated in the treatment response of pembrolizumab | \$18,900 | Analyse changes in DNA methylation and microRNA epigenetic biomarkers to understand how epigenetics affects biological responses in MPM. |
| University of New South Wales Assistant Prof. W. Alexander Donald | Early detection of lung disease in silica-exposed workers | \$48,081 | Brings together an interdisciplinary team of experts in dust diseases and chemical analysis to develop a rapid, sensitive and portable device to detect (and treat) silicosis earlier. |
| University of Western Australia Dr Jonathan Chee | Identifying biomarkers of response to chemo-immunotherapy in mesothelioma | \$66,163 | Investigates why some individuals respond to chemo-immunotherapy while others do not, aiming to predict responses so treatment can be better targeted. |
| Asbestos Diseases Foundation Australia | Mesothelioma Helpline Coordinator and Support Services | \$125,000 | Provides support and advice to victims of asbestos-related diseases and their families, along with ongoing administrative help. |
| Asbestos Diseases Research Institute (ADDRI) | Growth of ADDRI's Mesothelioma Support Program and Expansion of Silicosis Support | \$99,417 | Nurses provide advice and support through individual conversations, group meetings and information sessions. They also run education sessions with guest speakers on all stages of mesothelioma, from diagnosis to bereavement. |
| University of Western Australia Dr Jessica Boulter | A neoantigen approach to improving immunotherapy response in malignant mesothelioma | \$8,000 | Evaluates how neoantigen-specific immune responses affect immunotherapy outcomes, and explores how these responses can be used to improve treatment. |

| Partner and Chief Investigator | Investment | FY24 - 25 funding | Nature of work |
|---|---|-------------------|---|
| Lung Foundation Australia | Suite of tailored dust disease information and education resources | \$12,500 | Raises awareness of dust disease and the icare scheme in Chinese, Vietnamese and Arabic-speaking NSW communities, working to improve health outcomes and reduce the impact of dust disease. |
| Lung Foundation Australia | Awareness of occupational lung health hazards for CALD communities | \$32,130 | Educates at-risk CALD communities on ways to reduce their risk of developing lung disease from workplace exposure. |
| University of Western Australia Dr Alastair Cook | Harnessing synergy between radiotherapy and immunotherapy to improve outcomes in mesothelioma | \$118,000 | Uses vascular-remodelling radiation to improve the effectiveness of immunotherapy in treating mesothelioma. |
| Asbestos Diseases Research Institute | Develop and expand the silicosis research and patient support capabilities – Minister's Grant | \$1,500,000 | Build the recipient's capability to better prevent, diagnose and treat silica dust-related disease, and create a support program to help patients and their families manage the health risks of dust exposure. |
| Asbestos Diseases Research Institute | Expansion of mesothelioma support program and research into patient support journey | \$119,834 | Expand mesothelioma support to reach more patients and carers, develop helpful written materials, and use data to identify care gaps. Learn what people need and how support services make a difference, so future care can be shaped around their experiences. |

| Partner and Chief Investigator | Investment | FY24 - 25 funding | Nature of work |
|--|--|--------------------|---|
| University of Sydney Prof. Patrick Brennan and Dr Mo'ayyad Suleiman | A high-level education Strategy CHEST | \$15,000 | Build a training platform to help physicians accurately identify dust diseases on X-rays and CT scans. |
| Royal Melbourne Institute of Technology Prof. Steven Bozinovski | Novel strategies targeting pathogenic foam cells in silica-dust induced lung disease | \$78,100 | Develop a precision medicine approach to identify and treat workers at risk of fibrotic lung disease from dust exposure. |
| The University of Western Australia Prof. Jenette Creaney | The Mesothelioma AI Genomics and Immunology Consortium (MAGIC) | \$99,868 | Establish an international consortium to create a database of clinical, genomic, immunomic and related data from mesothelioma patients. |
| The Woolcock Institute of Medical Research Dist. Prof. Brian Oliver | Lung stem cell extracellular vesicles as treatments for dust diseases | \$60,000 | Harness the regenerative power of lung stem cells by programming them to release extracellular vesicles, exploring innovative ways to treat dust disease. |
| Dust Diseases Board Grant operating costs | | \$11,560 | Costs include reviewing grant applications and related activities. |
| Total | | \$3,391,950 | |

Appendix 4. Legislation administered by the Agency

| Scheme | Principal legislation | Regulation | Amending legislation |
|-------------------------------|---|--|--|
| icare's principal legislation | <i>State Insurance and Care Governance Act 2015</i> | <i>State Insurance and Care Governance Regulation 2021</i> | <p><i>Statute Law (Miscellaneous Provisions) Act 2024 No 47. Commenced 9 August 2024</i></p> <p><i>State Insurance and Care Governance Amendment (Governance Arrangements) Act 2024 No 88. Commenced 2 December 2024, except for Sch 1 [8] - [9], which commenced 1 January 2025.</i></p> <p><i>Better Regulation Legislation Amendment (Miscellaneous) Act 2024 No 53. Commenced 20 August 2024</i></p> |
| IfNSW | <i>NSW Self Insurance Corporation Act 2004</i> | <i>NSW Self Insurance Corporation Regulation 2022</i> | <i>NSW Self Insurance Corporation Amendment (Special Liability Insurance) Act 2024 No 54. Commenced 20 August 2024</i> |
| NI Workers Compensation | <p><i>Workers Compensation Act 1987 Part 4 and Division 1A of Part 7</i></p> <p><i>Workers Compensation (Bush Fire, Emergency and Rescue Services) Act 1987</i></p> <p><i>Workplace Injury Management and Workers Compensation Act 1998</i></p> | <p><i>Workers Compensation Regulation 2016</i></p> <p><i>Workers Compensation (Bush Fire, Emergency and Rescue Services) Regulation 2023</i></p> | <p><i>Equality Legislation Amendment (LGBTIQA+) Act 2024 No 71 – Schedule 9. Commenced 23 October 2024.</i></p> <p><i>Workers Compensation Amendment (Information Disclosure) Regulation 2024 (SI 314). Commenced 24 July 2024</i></p> |

| Scheme | Principal legislation | Regulation | Amending legislation |
|--|--|--|--|
| Lifetime Care | <i>Motor Accidents (Lifetime Care and Support) Act 2006</i> <i>Motor Accident Injuries Act 2017</i> | <i>Motor Accidents (Lifetime Care and Support) Regulation 2020</i> <i>Motor Accident Injuries Regulation 2017</i> | N/A |
| Dust Diseases | <i>Workers' Compensation (Dust Diseases) Act 1942</i> | <i>Workers' Compensation (Dust Diseases) Regulation 2018</i> | N/A |
| Sporting Injuries Insurance | <i>Sporting Injuries Insurance Act 1978</i> | <i>Sporting Injuries Insurance Regulation 2019</i> | N/A |
| Home Building Compensation Fund | <i>Home Building Act 1989 (Part 6, 6C)</i> | <i>Home Building Regulation 2014</i> | <i>Better Regulation Legislation Amendment (Miscellaneous) Act 2024 No 53 -- Assented to 20.08.2024</i> <i>Home Building Amendment (Supervision Practice Standard) Regulation 2024 (SI 363). Commenced 1 September 2024</i> |
| Building Insurers' Guarantee Corporation (BIG Corp)* | <i>Home Building Act 1989 (Part 6A)</i> | <i>Home Building Regulation 2014</i> | N/A |

* BIG Corp was wound up by the Better Regulation Legislation Amendment (Miscellaneous) Bill 2024, commencing on 20 August 2024, and icare is no longer administering this scheme. Any future "insolvent insurer" events will be covered by the state through the State Insurance Regulatory Authority.

Appendix 5. Privacy and Personal Information Protection Act 1998

The Compliance Team supported key transformation projects by advising on how to build privacy and data protection into new systems and applications. We also fostered a privacy aware culture through training on privacy principles, data breaches and privacy impact assessments.

In November 2024, we updated our Privacy and Data Breach Policy. This, along with our Privacy Management Plan, can be found on our website.

In FY25, we finalised 13 internal review applications under the *Privacy and Personal Information Protection Act 1998* (PPIP Act) and the *Health Records and Information Privacy Act 2002*.

One external review application was lodged with the NSW Civil and Administrative Tribunal.

No matters were investigated by the NSW Privacy Commissioner. icare processed 15 requests for access to personal information under the PPIP Act. Five eligible data breaches were reported.

We manage privacy risk by using new technologies responsibly and will continue to partner with our CSPs to safeguard privacy.

Appendix 6. Government Information Act 2009

icare manages public access to information in line with the *Government Information (Public Access) Act 2009* (GIPA Act) and its supporting regulation.

icare has a Proactive Release Strategy to ensure employees publish government information that may be of public interest.

A review in FY25 confirmed that all business areas proactively released information through the year. This included:

- policies, frameworks, guidelines and fact sheets
- data and statistics on icare programs, initiatives and research
- submissions, external reviews and recommendations
- information about our engagement with stakeholders and the community.

Number of access applications received

We received 253 valid formal access applications in FY25. This includes withdrawn and transferred applications but excludes invalid applications.

Additionally, icare processed 22 informal requests for information.

Number of refused applications for Schedule 1 information

Clause 8(c) requires us to report the number of applications refused because they sought information considered too sensitive or not in the public's best interest to disclose (under Schedule 1 of the GIPA Act).

In FY25, 233 access applications were refused for this reason – one in full and 232 in part.

Clause 8(d) and Schedule 2 (Tables A to I) of the GIPA Act require us to report a range of statistical information on the access applications we received this year.

The tables below show a detailed analysis of the formal access applications received in FY25.

Number of applications by type of applicant and outcome *

| | Access granted in full | Access granted in part | Access refused in full | Information not held | Information already available | Refusal to deal with application | Refusal to confirm / deny whether information is held | Application withdrawn |
|--|------------------------|------------------------|------------------------|----------------------|-------------------------------|----------------------------------|---|-----------------------|
| Media | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Member of Parliament | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private sector businesses | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Not-for-profit organisations or community groups | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Members of the public (by legal representative) | 6 | 209 | 0 | 19 | 20 | 1 | 0 | 2 |
| Members of the public (other) | 7 | 21 | 1 | 3 | 3 | 3 | 0 | 1 |

* More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision.

Number of applications by type of application and outcome

| | Access granted in full | Access granted in part | Access refused in full | Information not held | Information already available | Refuse to deal with application | Refuse to confirm / deny whether information is held | Application withdrawn |
|--|------------------------|------------------------|------------------------|----------------------|-------------------------------|---------------------------------|--|-----------------------|
| Personal information applications | 6 | 170 | 1 | 5 | 21 | 2 | 0 | 2 |
| Access applications (other than personal information applications) | 8 | 58 | 0 | 17 | 1 | 1 | 0 | 2 |
| Access applications that are partly personal information applications and partly other | 0 | 4 | 0 | 0 | 1 | 1 | 0 | 0 |

Invalid applications

| Reason for invalidity | Number of applications |
|--|------------------------|
| Application does not comply with formal requirements (section 41 of the GIPA Act) | 75 |
| Application is for excluded information of the agency (section 43 of the GIPA Act) | 31 |
| Application contravenes restraint order (section 110 of the GIPA Act) | 0 |
| Total number of invalid applications received | 106 |
| Invalid applications that subsequently became valid applications | 65 |

Conclusive presumption of overriding public interest against disclosure

| | Number of times consideration used* |
|--|-------------------------------------|
| Overriding secrecy laws | 0 |
| Cabinet information | 0 |
| Executive Council information | 0 |
| Contempt | 0 |
| Legal professional privilege | 44 |
| Excluded information | 1 |
| Documents affecting law enforcement and public safety | 0 |
| Transport safety | 0 |
| Adoption | 0 |
| Care and protection of children | 0 |
| Ministerial code of conduct | 0 |
| Aboriginal and environmental heritage | 0 |
| Privilege generally -- Schedule 1(5A) | 0 |
| Information provided to High Risk Offenders Assessment Committee | 0 |

* More than one public interest consideration may apply in relation to a particular access application and if so, each such consideration is to be recorded (but only once per application).

Other public interest considerations against disclosure

| | Number of times consideration used* |
|--|-------------------------------------|
| Responsible and effective government | 120 |
| Law enforcement and security | 0 |
| Individual rights, judicial processes and natural justice | 156 |
| Business interests of agencies and other persons | 2 |
| Environment, culture, economy and general matters | 0 |
| Secrecy provisions | 0 |
| Exempt documents under interstate Freedom of Information legislation | 0 |

* More than one public interest consideration may apply in relation to a particular access application and if so, each such consideration is to be recorded (but only once per application).

Timeliness

| | Number of applications |
|--|------------------------|
| Decided within the statutory timeframe (20 days plus any extensions) | 157 |
| Decided after 35 days (by agreement with applicant) | 69 |
| Not decided within time (deemed refusal) | 0 |

Applications reviewed under Part 5 of the GIPA Act

| | Decision varied | Decision upheld | Total |
|--|-----------------|-----------------|-------|
| Internal review | 1 | 1 | 2 |
| Review by Information Commissioner | 2 | 3 | 5 |
| Internal review following recommendation under section 93 of Act | 0 | 0 | 0 |
| Review by NCAT | 0 | 0 | 0 |

Applications for review under Part 5 of GIPA Act

| | Number of applications for review |
|--|-----------------------------------|
| Applications by access applicants | 7 |
| Applications by persons to whom information the subject of access application relates (see section 54 of the GIPA Act) | 0 |
| Total | 7 |

Applications transferred to other agencies

| | Number of applications transferred |
|-------------------------------|------------------------------------|
| Agency initiated transfers | 0 |
| Applicant initiated transfers | 1 |
| Total | 1 |

Appendix 7. Consumer response – complaints

We've included consumer response data in this annual report instead of on our website.

NI Workers Compensation

Complaints span both policies and claims. They are lodged by various parties, including employers, brokers, workers, legal representatives and service providers.

Policy-related complaints

| Complaints | Total complaints | Top complaint categories | Average business days to resolve |
|----------------------------------|------------------|--------------------------|----------------------------------|
| Level 1: 3,673 | 4,410 | • Process | Level 1: 1 |
| Level 2 complex: 652 | | • Communication | Level 2: 11 |
| Level 3 external: 39 | | • Cost/payment/benefit | Level 3: 12 |
| Level 4 government relations: 46 | | | Level 4: 51 |

Claims-related complaints managed by CSPs

| Complaints | Total complaints | Top complaint categories | Average business days to resolve |
|-------------|------------------|---|----------------------------------|
| Non-complex | 13,806 | • Cost/payment/benefit • Communication • Decision | 2 |
| Complex | 0 | N/A | N/A |

Claims-related complaints managed by icare

| Complaints | Total complaints | Top complaint categories | Average business days to resolve |
|----------------------------|-----------------------|---|---|
| NI | Non-complex | 528 | • Communication • Cost/payment/benefit • Decision |
| | Complex and escalated | 778 | • Service delivery • Process • Decision |
| Uninsured Liability Scheme | 22 | • Decision • Cost/payment/benefit • Communication | Level 1: 6.6 Level 3: 4.3 |

Treasury Managed Fund (TMF)

TMF complaints are lodged by various parties, including agencies, workers, legal representatives and service providers.

Complaints received directly by icare

| Complaints | Total complaints | Top complaint categories | Average business days to resolve |
|---|---|---|----------------------------------|
| Relating to workers compensation claims for NSW Government agencies | 113: • level 1: 56 • level 2: 16 • level 3: 27 • level 4: 9 • level 5: 5 | • Decision • Cost/payment/benefit • Communication | 9.5 |
| Volunteers | 15 | • Decision • Cost/payment/benefit • Communication | level 1: 6.6 level 3: 4.3 |

Complaints received directly by CSPs

| Complaints | Total complaints | Top complaint categories | Average business days to resolve |
|---|--|--|----------------------------------|
| Relating to workers compensation claims for NSW Government agencies managed by CSPs | 1,530: • Level 1: 424 • Level 3: 1,106 | • Cost/payment/benefit • Decision • Service delivery | 1.3 |

Insurance for NSW (IfNSW)

IfNSW uses scheme agents to manage policies and claims.

The data below shows complaints and disputes managed by icare and our scheme agents.

Complaints

| Complaints | Total complaints | Top complaint categories | Average business days to resolve |
|--|------------------|---|----------------------------------|
| Directly received by icare relating to IfNSW, e.g. Treasury Managed Fund, general insurance and Construction Risk Insurance Fund | 60 | • Communication • Service Delivery • System | 7.9 |

TMF general insurance claims complaints

| Complaints | Total complaints | Top complaint categories | Average business days to resolve |
|--|------------------|---|----------------------------------|
| Received by a scheme agent and reported to icare relating to the management of claims under the Statement of Cover for Government Agencies | 94 | <ul style="list-style-type: none"> Decision Communication Service Delivery | 8.6 |

TMF general insurance claims disputes

| Disputes | Total disputes | Top dispute categories | Average business days to resolve |
|-------------------|----------------|------------------------|----------------------------------|
| General insurance | 0 | n/a | n/a |

Home Building Compensation Fund (HBCF)

The HBCF used a scheme agent to manage claims up until 31 March 2025. Since then, all claims have been managed in-house.

The data below shows complaints managed by icare and scheme agents, as well as HBCF underwriting disputes.

Complaints

| Complaints | Total complaints | Top complaint categories | Average business days to resolve |
|--|------------------|--|----------------------------------|
| Level 1: complaints resolved by frontline staff | 372 | <ul style="list-style-type: none"> Decision (78) Policy (72) Service Delivery (70) | 3.6 |
| Level 2: complex complaints involving a detailed investigation | 163 | <ul style="list-style-type: none"> Decision (59) Service Delivery (46) Communication (22) | 18.3 |
| Level 3: complaints made to SIRA | 9 | <ul style="list-style-type: none"> Decision (3) Service Delivery (2) Process (1) | 9.2 |

Disputes

| Disputes | Total disputes | Top dispute categories | Average business days to resolve |
|--|----------------|---|----------------------------------|
| Disputes raised with HBCF claims from homeowners | 56 | <ul style="list-style-type: none"> Decision (53) Cost/Payment/Benefit (3) | 18.6 |

| Disputes | Total disputes | Top dispute categories | Average business days to resolve |
|--------------------------------------|----------------|---|----------------------------------|
| Disputes raised to HBCF underwriting | 46 | <ul style="list-style-type: none"> Decision (42) Policy (3) | 11.3 |

Sporting injuries

There were no complaints received for Sporting Injuries in FY25.

Lifetime Care (LTC)

Level 1 complaints decreased by 16.9% and Level 2 complaints decreased by 45.9%.

In Level 1 complaints about Service Delivery, 62% of complaints were about quality of service – specifically, insufficient staffing of attendant care programs.

Of the 12 level 2 complaints about decisions, 58% related to a decision by Lifetime Care that something was not considered a request for treatment, rehabilitation or care.

In FY25, one complainant submitted 29 Level 1 complaints and 8 Level 2 complaints.

A dispute arises when a participant disagrees with a decision by LTC. These disputes are about treatment and care needs, eligibility and whether the injury was caused by a motor accident.

Complaints

| Complaints | Total complaints | Top complaint categories | Average business days to resolve |
|---|------------------|---|----------------------------------|
| Level 1: complaints resolved by frontline staff. | 280 | <ul style="list-style-type: none"> Service delivery (117) Communication (62) Decision (40) | 2 |
| Level 2: escalated complaints involve a detailed investigation and response by our Customer Resolution Team | 20 | <ul style="list-style-type: none"> Decision (12) Service delivery (5) Communication (2) | 17 |
| Level 3: escalated to the NSW Ombudsman | 1 | <ul style="list-style-type: none"> Cost/Payment/Benefit (1) | 14 |

Disputes

| Disputes | Total disputes | Top dispute categories | Average business days to resolve |
|---|----------------|--|----------------------------------|
| Treatment, Rehabilitation and Care (TRAC) | 52 | <ul style="list-style-type: none"> Services (22) Care needs (14) Equipment (13) | 46 |
| Eligibility | 6 | 4 were about interim ineligibility, 1 was about interim eligibility and 1 was about lifetime ineligibility | 92 |
| TRAC Review | 0 | N/A | N/A |
| Motor accident | 0 | N/A | N/A |

Workers Care

Level 1 complaints rose by 11.8% compared to FY24.

Most complaints were submitted by workers and focused on service delivery.

| Complaints | Total complaints | Top complaint categories | Average business days to resolve |
|---|---------------------|--|----------------------------------|
| Level 1: complaints resolved by frontline staff | 85 | <ul style="list-style-type: none"> Service Delivery (25) Communications (21) Decisions (14) | 1 |
| Level 2: escalated complaints involve a detailed investigation and response by our Customer Resolution Team | 1 | <ul style="list-style-type: none"> Decision | 16 |
| Level 3: escalated to the NSW Ombudsman | 2 unique complaints | <ul style="list-style-type: none"> Decision (2) Service Delivery (1) | 12 |

Dust Diseases Care (DDC)

This data includes complaints captured on CMS and the HealthTrack complaints register (created October 2024).

Level 1 complaints rose to 57, up from 38 last year.

Communication issues remains the highest category (~39%), followed by Decision (~18%), and Service Delivery (~16%).

No Level 2 complaints were escalated to the Customer Resolution team.

| Complaints | Total complaints | Top complaint categories | Average business days to resolve |
|---|------------------|---|----------------------------------|
| Level 1: complaints resolved by frontline staff. | 57 | <ul style="list-style-type: none"> Communication (22) Decision (10) Service Delivery (9) | 1 |
| Level 2: escalated complaints involve a detailed investigation and response by our Customer Resolution Team | 0 | -- | -- |
| Level 3: escalated to the NSW Ombudsman. | 0 | -- | -- |

CTP Care

The growing number of clients meant we saw complaints increase.

Level 1 complaints rose to 126, up from last year's 65, an increase of 94% compared to a 52% increase in clients.

Level 2 complaints rose to 11, up from 2.

Level 3 complaints dropped to 3, down from 17.

Internal reviews and disputes also increased.

At the time of reporting, 13 disputes are pending with 4 matters withdrawn. Three matters were submitted to the Personal Injury Commission (PIC) where the original decision and internal review were completed by the licensed insurer.

Complaints

| Complaints | Total complaints | Top complaint categories | Average business days to resolve |
|---|------------------|---|----------------------------------|
| Level 1: complaints resolved by frontline staff | 126 | <ul style="list-style-type: none"> Decision (51) Service Delivery (41) Communication (18) | 4 |
| Level 2: escalated complaints involve a detailed investigation and response by our Scheme Integration and Resolution Team | 11 | <ul style="list-style-type: none"> Service Delivery (5) Decision (3) Communication (2) | 19 |
| Level 3: escalated to the NSW Ombudsman | 6 | <ul style="list-style-type: none"> Decision (3) Service Delivery (1) Communication (1) Cost/payment/benefit (1) | 10 |

Internal reviews

| Nature of review | Total reviews | Average business days to resolve (no additional information required) | Average business days to resolve (additional information required) |
|------------------|---------------|---|--|
| Treatment | 163 | 14 | 27 |
| Care | 15 | | |
| Other | 15 | | |

Personal Injury Commission disputes

| Disputes | Total disputes | Top dispute categories | Average business days to resolve |
|--|----------------|------------------------|----------------------------------|
| Treatment, equipment, care and non-treatment related | 20 | Treatment | 110 |

Appendix 8. Publication notes

The 2024–25 icare Annual Report follows the *Government Sector Finance Act 2018* and NSW Treasury reporting requirements. The report can be downloaded at www.icare.nsw.gov.au.

The estimated external cost of producing the report is \$16,000.

Appendix 9. Compliance index

| Heading | Compliance requirement | Source of requirement | Completed (Yes, No, N/A) | Page # |
|----------------------------|---|-----------------------|--------------------------|--------|
| Beginning of report | Acknowledgement of Country | TPG25-10a | Yes | 6 |
| | Letter of submission | TPG25-10a | Yes | 9 |
| Overview | Purpose, vision, values (incl establishing legislation) | TPG25-10a | Yes | 14-15 |
| | Aims and objectives | TPG25-10a | Yes | 14 |
| | Management and structure | TPG25-10a | Yes | 16 |
| | Functions and services | TPG25-10a | Yes | 15 |
| Strategy | Strategic objectives and outcomes (current and future) | TPG25-10a | Yes | 19 |
| Operations and performance | Key products and services | TPG25-10a | Yes | 24-55 |
| | Service delivery models | TPG25-10a | Yes | 24-55 |
| | Summary of significant programs and operations (with any financial/quantitative data) | TPG25-10a | Yes | 24-55 |
| | Performance metrics | TPG25-10a | Yes | 24-55 |
| | Use of technology | TPG25-10a | Yes | 22 |
| | Innovation and continuous improvement | TPG25-10a | Yes | 22 |
| | Infrastructure, major works, land disposals | TPG25-10a | N/A | N/A |
| | Implementation of Price Determination (if application IPART determination applies) | IPART Act s18(4) | N/A | N/A |

| Heading | Compliance requirement | Source of requirement | Completed (Yes, No, N/A) | Page # |
|---|---|---|--------------------------|------------|
| Management and accountability | Numbers and remunerations of senior executives | PSC Circular 2014- 09 SOORT determination TPG25-10a | Yes | 66-68 |
| | Board structure, members and meetings | TPG25-10a | Yes | 57, 58, 64 |
| | Organisational chart | TPG25-10a | Yes | 16 |
| | People | TPG25-10a | Yes | 68-69 |
| | Consultants | PBD-2023-05 Engagement of professional services suppliers TPG25-10a | Yes | 70-71 |
| | International travel | TPG25-10a | Yes | 71 |
| | Requirements arising from employment arrangements | TC15-07 TPG25-10a | N/A | N/A |
| | Legislation administered by the agency (including changes) | TPG25-10a | Yes | 98 |
| | <i>Privacy and Personal Information Protection Act 1998 (PIPP Act) requirements</i> | TPG25-10a | Yes | 100 |
| | <i>Government Information (Public Access) Act 2009 (GIPA Act) requirements</i> | GIPA Act s125(4), (6) GIPAR c8, Sch 2; c13, Sch 3 | Yes | 100 |
| Risk management and insurance activities | TPG25-10a | | Yes | 72-73 |
| Internal audit and risk management policy attestation | TPP20-08 | | Yes | 74-75 |

| Heading | Compliance requirement | Source of requirement | Completed (Yes, No, N/A) | Page # |
|-----------------------|--|---|--|----------|
| Sustainability | Climate-related financial disclosures | TPG24-33 | Yes | 77-79 |
| | Disability Inclusion Action Plans | Disability Inclusion Act 2014 s12, 13 TC15-18 | N/A (Not required for icare. A plan is prepared by NSW Treasury) | N/A |
| | <i>Modern Slavery Act 2018</i> requirements | Modern Slavery Act 2018, section 31 NSW Anti-slavery Commissioner's Guidance on Reasonable Steps | Yes | 80-81 |
| | Work Health and Safety | TC15-18 TPG25-10a | Yes | 82 |
| | Workforce diversity | PSC Circular 2014-09 TC15-18 | Yes | 83 |
| Financial performance | Summary narrative and analysis of financial performance | GSF Act TC 17-02, TPG23-10 TPG25-10a | Yes | Volume 2 |
| | Annual GSF financial statements | GSF Act TPG25-10a | Yes | Volume 2 |
| | Controlled entities' financial statements | TPG25-10a | N/A | N/A |
| | Audit report | TPG25-10a | Yes | Volume 2 |
| | Costs and benefits associated with Machinery of Government changes | NSW MoG Changes Guide TPG25-10a | N/A | N/A |

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icareTM
Insurance and Care NSW

321 Kent Street
Sydney NSW 2000
icare.nsw.gov.au