NIISQ

Annual Report

2025–26

National Injury Insurance Agency, Queensland

First Nations acknowledgement

We acknowledge the Traditional Owners of the lands on which we live and work and recognise their connection to land, sea and community. We acknowledge Elders past, present and emerging for they are the holders of culture, knowledge, wisdom and leadership that is passed from generation to generation.

This annual report details the NIISQ Agency's performance between 1 July 2025 and 30 June 2026.

It provides details about our financial and non-financial performance, documents information about our operating environment, organisational structure, governance and demonstrates how we deliver our statutory obligations and provide value to NIISQ participants.

This report has been prepared in accordance with the *Annual report requirements for Queensland Government agencies (2025–26 reporting period),* and the prescribed requirements of the *Financial Accountability Act 2009,* the *Financial and Performance Management Standard 2019* and the *National Injury Insurance Scheme (Queensland) Act 2016.*

Accessing this report

Visit www.niis.qld.gov.au/news-and-research/annual-reports/ to view this annual report.

Copies of the report are also available in paper format. To request a copy, please contact us on the details below.

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Interpreter service statement

The National Injury Insurance Agency, Queensland is committed to providing accessible information and services to Queenslanders from all cultural and linguistic backgrounds. To talk to someone about this annual report in your preferred language, call 1300 607 566.

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Letter of compliance / certification of financial statements

8 September 2026

The Honourable David Janetzki MP
Treasurer, Minister for Energy and Minister for Home Ownership
GPO Box 611
BRISBANE QLD 4001

The Honourable Ros Bates MP
Minister for Finance, Trade, Employment and Training
GPO Box 15483
CITY EAST QLD 4002

Dear Treasurer and Minister

I am pleased to submit for presentation to the Parliament the annual report 2025-2026 and financial statements for the National Injury Insurance Agency, Queensland (NIISQ Agency).

I certify that this annual report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009,* the *Financial and Performance Management Standard 2019* and the *National Injury Insurance Scheme (Queensland) Act 2016,* and
- the detailed requirements set out in the *Annual report requirements for Queensland Government agencies.*

A checklist outlining the annual reporting requirements is provided on page 70 of this annual report.

Yours sincerely,

Gaenor Walker
Acting Chief Executive Officer
National Injury Insurance Agency, Queensland

Chief Executive Officer's report

This year has been one of growth, reflection and preparation for the future.

As the National Injury Insurance Scheme Queensland (NIISQ) approaches its 10-year anniversary in 2026, we have reached an important milestone for the Scheme. NIISQ has evolved from a new scheme into a mature and trusted part of Queensland's support system for people who sustain serious personal injuries in motor vehicle accidents. While much has changed since 2016, our purpose remains the same: ensuring participants have access to the treatment, care and support they need to live meaningful and connected lives.

Every day, we see the resilience, determination and achievements of participants, their families and support networks. Their experiences continue to shape our thinking and remind us why our work matters. Whether someone is rebuilding independence, pursuing education and employment goals, strengthening community connections or achieving personal milestones, we remain committed to supporting participants at every stage of their journey. The impact of the Scheme is best measured not only through services delivered, but through the opportunities it creates and the lives it helps people lead.

As the Scheme continues to mature, it is important that we evolve alongside it. During 2025–26, we progressed significant organisational transformation, and this work has focused on positioning the Agency for the future by strengthening our operating model, building capability and creating greater clarity about how we deliver value for participants. While the work is ongoing, it represents an important investment in the long-term success of the Scheme and our ability to respond to changing participant needs and expectations.

A strong and sustainable Scheme requires more than good intentions. It requires thoughtful stewardship, responsible decision-making and a long-term perspective. Throughout the year, we continued to focus on ensuring the Scheme remains sustainable for current and future participants. This includes strengthening our planning and decision-making capability, improving how we use data and insights, and ensuring resources are directed towards achieving the greatest possible impact.

Sustainability is not simply about financial outcomes. It is about maintaining a Scheme that can continue to provide high-quality treatment, care and support for years to come.

This year also provided an opportunity to reflect on the importance of partnership. The success of NIISQ relies on the collective efforts of participants, families, service providers, researchers, advocates, government agencies and community partners. Through these relationships we continue to learn, improve and identify new opportunities to enhance outcomes for the people we serve. The diversity of perspectives and expertise across our community remains one of the Scheme's greatest strengths.

Looking ahead, the coming year represents a significant milestone as we celebrate 10 years of NIISQ. While anniversaries provide an opportunity to acknowledge achievements, they are also a chance to look forward. The needs of participants, advances in technology, evolving service models and new opportunities for innovation will continue to shape our future direction. We are committed to embracing these opportunities while remaining focused on what matters most: supporting participants to achieve their goals and live the lives they choose.

As we enter this next period of growth, I am confident that NIISQ is well positioned for the future. We have strong foundations, a clear sense of purpose and a talented team committed to making a difference. Most importantly, we have a community of participants, families and partners who continue
to challenge us to improve and inspire us through their resilience and achievements.

Finally, I would like to thank everyone who contributes to the success of NIISQ. To our participants and their families, thank you for the trust you place in us and for sharing your experiences so openly. To our service providers, researchers, advocates and partners, thank you for your collaboration and commitment to improving outcomes. To our dedicated team, thank you for your professionalism, compassion and unwavering focus on participants. Together, we are building a strong foundation for the years ahead.

Gaenor Walker
Acting Chief Executive Officer

About us

About NIISQ

The National Injury Insurance Scheme, Queensland (NIISQ) funds necessary and reasonable treatment, care and support for people who have sustained an eligible serious personal injury in a motor vehicle accident in Queensland, on or after 1 July 2016.

NIISQ is a no-fault scheme, meaning necessary and reasonable treatment, care and support can be funded regardless of who was at fault in the accident. The injured person must also meet all eligibility criteria outlined in the *National Injury Insurance Scheme (Queensland) Act 2016* (the NIISQ Act) and the *National Injury Insurance Scheme (Queensland) Regulation 2016* (the Regulation).

In line with the NIISQ Act, an eligible serious personal injury includes:

- permanent spinal cord injuries
- traumatic brain injuries
- multiple or high-level limb amputations
- permanent injury to the brachial plexus
- severe burns
- permanent blindness caused by trauma.

Under the NIISQ Act, the NIISQ Agency may fund necessary and reasonable treatment, care and support for eligible participants with the stated serious personal injuries. This includes funding the provision of services for:

- medical or pharmaceutical treatment
- dental treatment
- rehabilitation
- ambulance transportation
- respite care
- attendant care and support services
- aids and appliances
- prostheses
- educational or vocational training
- home or transport modifications.

People with eligible injuries enter the scheme as interim participants for up to two years and receive treatment, care and support funded by NIISQ to support their rehabilitation.

During this period, the NIISQ Agency is required to review the participant's eligibility to remain in the scheme on a lifetime basis or to exit the scheme for various reasons.

Different eligibility criteria may apply for participants aged under 18 years.

The NIISQ Agency

The National Injury Insurance Agency, Queensland (NIISQ Agency) is responsible for assessing eligibility and arranging payment of necessary and reasonable treatment, care and support for NIISQ participants, as well as managing and monitoring the provision of these services.

As a Queensland Government agency, we work closely with a range of service providers across the state to use an evidence-based research and treatment philosophy that ensures participants in NIISQ have access to services that will provide them with the most benefit for their long-term health.

Our team benefits from an inclusive and collaborative environment, where staff are provided with opportunities to learn and adopt innovative and co-design techniques, and to suggest ideas that will help us deliver high-quality services for participants and excellence across all our business functions.

Under the NIISQ Act, our main functions are to:

- administer the scheme
- provide information to the community about the scheme
- monitor and review the operation of the scheme, including the treatment, care and support received by participants under the scheme
- conduct research and collect statistics about the scheme
- give advice and information to the Treasurer and the Insurance Commission about the administration, efficiency and effectiveness of the scheme
- provide support and funding for programs, research and education relevant to the treatment, care and support of participants in the scheme
- manage the fund that pays for the costs of providing necessary and reasonable treatment, care and support of participants in the scheme
- set investment objectives for the fund or part of the fund and establish investment strategies and policies to achieve the objectives
- keep a register of entities providing services under the scheme.

Partnership with workers' compensation insurers

In 2016, the *Workers' Compensation and Rehabilitation Act 2003* was amended to make several changes to Queensland's workers' compensation scheme, including implementing the National Injury Insurance Scheme (NIIS) for work-related serious personal injuries connected with Queensland.

Consistent with the NIIS for motor vehicle accidents in Queensland, the NIIS for work-related injuries provides all eligible seriously injured workers with a lifetime statutory entitlement to treatment, care and support payments.

WorkCover Queensland has provided workers' compensation insurance in Queensland since 1997 and works closely with the NIISQ Agency to support people with serious personal injuries.

Under an agreement with WorkCover Queensland and other workers' compensation self insurers, we have been entrusted to perform their functions and exercise their powers in assessing necessary treatment, care and support requirements.

The NIISQ Agency has provided this service to 143 eligible workers.

We engage with WorkCover Queensland and other Queensland workers' compensation self insurers to facilitate:

- a close partnership with the worker, their family and/or informal supports, as well as the medical and allied health team, to support independent living, a successful rehabilitation and where possible, a durable return-to-work outcome
- awareness for potential eligibility with key hospital and rehabilitation personnel to ensure eligible workers are referred as early as possible
- support for workers and their families through any referral process to the NIISQ Agency
- identification and/or coordination of any return-to-work opportunities that deliver realistic and sustainable return-to-work outcomes for the injured worker.

NIISQ participants and injured workers benefit from our extensive network

We partner with other government agencies, including Queensland Health, to ensure participants are well-supported throughout their recovery journey. Our strong working relationship with hospitals assists with discharge planning, ensuring a smooth transition for participants returning home from hospital.

We value the input and advice of our trusted stakeholders and actively participate as members of interjurisdictional groups of government lifetime care schemes to ensure we exchange ideas and learnings while also contributing to innovative and evidence-based practices.

NIISQ participants, injured workers, their families and support systems are our focus in providing high-quality services throughout their journey with NIISQ. We support their understanding while they navigate their adjustment to life-changing injuries by providing information and assistance wherever possible. We have also worked closely with First Nations experts and disability advocacy groups to ensure we are assisting participants in an accessible and culturally safe way.

Our purpose and vision

Our purpose

We boldly lead our scheme to ensure participants have access to services and supports that really matter to them.

Our vision

The right support at the right time making a difference to people's lives.

Our strategic objectives

The following principles underpin our work to ensure we are providing the best service possible:

- participants access the right supports when they need it
- participants and stakeholders have confidence in the Scheme
- a highly engaged team that strives for excellence.

Our strategic risks

We manage our key strategic risks, which relate to:

- inability of the Agency to respond appropriately to unethical practices and fraud
- inability to respond proactively to external forces and economic pressures for Scheme sustainability
- inability to protect the Agency's core information assets against cyber attacks or data breaches
- inability to provide a flexible, future-ready work environment to protect the wellbeing of our workforce and ensure excellence in service delivery.

Our opportunities

We are also committed to leveraging opportunities to:

- develop a future-ready workforce that consistently delivers high-quality services to participants
- improve partnerships and co-design initiatives with stakeholders to deliver better Scheme outcomes
- adopt proactive digital technologies and data capabilities to ensure Scheme sustainability
- influence and invest in key health initiatives to improve outcomes for seriously injured people.

This work aligns with our *Strategic Plan 2022–2026* (see page 66).

Our values

The Queensland Public Service values aim to articulate the Queensland Government's vision of a high-performing, impartial and productive workforce that puts the people of Queensland first. These public service values were adopted by the Agency as a statutory body and Queensland public sector entity and now underpin our values-based team culture D.R.I.V.E.S.:

- **D**eliver with passion and purpose
- **R**espectful and responsible
- **I**mprove through curiosity and creativity
- **V**alue learning and growth
- **E**mpathy and empowerment
- **S**afety and support.

Queensland public service values

- Customers first
- Ideas into action
- Unleash potential
- Be courageous
- Empower people.

Queensland Government objectives for the community

The NIISQ Agency continues to deliver and support the Queensland Government's objectives for the community, prioritising health services when you need them.

We provide funding for essential treatment, care, and support for those seriously injured in a motor vehicle accident on a Queensland road. As a no-fault scheme, NIISQ covers costs regardless of who caused the accident, provided the injured person meets all eligibility criteria as per the NIISQ Act and Regulation.

People

The strength and commitment of our people and our valued stakeholders helps us to achieve our vision of delivering the right support at the right time making a difference to people's lives.

We strive to provide a safe, inclusive and respectful workplace that values feedback and constructive conversations, and that ignites innovation and collaboration across all facets of our work.

Our values

The Queensland public sector values underpin our team values and the way we go about our work. All employees are expected to maintain the highest ethical standards and conduct themselves in a way that reflects these values, policies and statutory obligations.

Code of conduct

We are meeting our obligations under the *Public Sector Ethics Act 1994*.

While we operate in accordance with the wider Queensland Government's policies, we also have an established *NIISQ Agency Code of Conduct* for employees (the code), which underpins how we operate within the NIISQ Agency. Each staff member is introduced to the code as part of their initial introduction to the NIISQ Agency team, and it is readily available to all staff to read whenever required.

The code highlights our commitment to ethical practices and reaffirms our rights as employees within the Queensland Government.

Industrial and employee relations

The NIISQ Agency is a public sector entity as defined in the *Public Sector Act 2022*.

We are an employing entity covered by the *Queensland Public Service Officers and Other Employees Award (2015),* as well as the *State Government Entities Certified Agreement 2023* (core agreement) and subsequent replacement agreements.

The NIISQ Agency encourages and maintains strong engagement with the Together Union, including required consultation about significant organisational change, workforce policies and employment matters.

Nil formal disputes arose during the 2025–26 period.

Two formal employee grievances were lodged during the 2025–26 period.

Committed to excellence

Recruitment

Our commitment to becoming an employer of choice will continue to shape and sustain the NIISQ Agency workforce into the future.

During the 2025–26 year, the NIISQ Agency recruited talented and committed people to a range of roles that will continue to deliver an improved and sustainable service model for the Scheme.

We also continued to develop and strengthen an inclusive internal culture through the culture immersion program and playbook which highlights our values. We strengthened programs to attract, support and retain diverse talent, including through our student/graduate recruitment and staff wellbeing programs.

Onboarding

The NIISQ Agency onboarding experience is a vital component of our approach to support and retain great people. We welcomed new employees by sharing important information about the NIISQ Agency, our workplace and culture, to enable a comfortable transition into their new roles and for their ongoing success.

In 2025–26 we launched additional and updated online learning modules in our learning management system (LMS) to support mandatory and role-based training for new and existing staff. The LMS provides managers and staff with flexible access to essential training that new starters need to undertake within their first few weeks with the NIISQ Agency.

We have made improvements to our employee onboarding and offboarding experiences. This included further automation workflows and employee experience surveys to support joiners, leavers and supervisors.

Professional development

Personal learning and development opportunities through the Study and Research Assistance Scheme (SARAS) and attendance at relevant training courses and industry conferences continued to be encouraged.

Regular employee and supervisor feedback discussions and peer case review processes were also maintained.

To complement traditional methods of learning, throughout the 2025–26 period our highly skilled staff participated in other capability building and knowledge sharing initiatives, such as:

- team showcases
- lunch and learn discussions
- trauma-informed practice training
- health, safety and emergency response training
- first aid officer training
- health and safety representative courses
- ergonomics and Return to Work Coordination training
- Innovation Week activities.

During 2025–26, our learning and development programs were strengthened, with plans to further evolve the framework into 2026–27.

Our learning library was expanded to promote and encourage every employee to readily access self-paced, customisable professional development content.

Additionally, new management and leadership capability development programs were refreshed and continued to support new and emerging leaders in the Agency.

Our leadership team

Our leadership team is committed to the delivery of our vision and strategic objectives, guided by our *Strategic Plan 2022–2026* (see page 66). They foster a culture of inclusivity, collaboration and innovation across the NIISQ Agency, helping to ensure participant-centred services remain our core focus as we adapt to emerging challenges and opportunities.

Gaenor Walker

Acting Chief Executive Officer

B. OccTher, Grad Cert (Management)

Gaenor Walker is a senior executive with over 20 years' experience leading complex human service delivery across statutory insurance, health, and government systems. As A/CEO of the NIISQ Agency, she leads the delivery of integrated, person-centred care while ensuring scheme sustainability and alignment with broader public policy.

Gaenor brings deep expertise in injury compensation, service design, and strategic governance, with a strong focus on outcomes, risk management, and system-wide collaboration. She has led key initiatives that balance participant wellbeing with sound insurance principles and contributes to the evolution of NIISQ through data-informed planning, cross-sector partnerships, and operational excellence.

Gaenor also holds the role of Acting Insurance Commissioner with the Motor Accident Insurance Commission.

Jacinta Draper

Acting General Manager, NIISQ

B. OccTher, Grad Dip (Management)

Jacinta Draper is a senior executive with an extensive career leading multidisciplinary teams in both the public and private sector including over 20 years' experience leading in personal injury insurance. As Acting General Manager of the NIISQ Agency, she leads the delivery of integrated, person-centred care for people living with serious injuries while ensuring scheme sustainability and alignment with broader public policy.

Jacinta brings significant knowledge and expertise in injury compensation, people leadership, service design and risk governance and is recognised as a collaborative and outcome-focused leader. With a focus on organisational engagement, she has successfully led service delivery transformation initiatives to drive the achievement of important strategic and social objectives.

Peter How

General Manager, Innovation and Delivery

Dip (Proj Mgt), B. Comm, Grad Dip (Commercial Computing), MBA, GAICD

Peter has comprehensive executive leadership experience in government and private enterprise across a range of industries, with a particular focus on innovation and incubation, organisational performance, agility and growth.

He is also a qualified company director and board advisor. Peter's energy, enthusiasm and ability are readily on show as leader of NIISQ Agency's Innovation and Delivery team.

Robert McLean

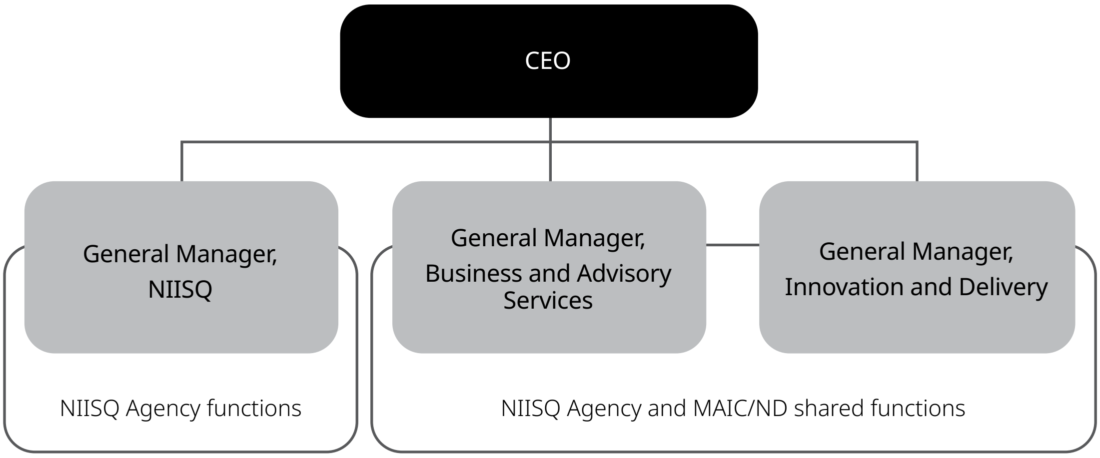
General Manager, Business and Advisory Services

BCom/LLB (Hons), Grad Dip ICAA, Dip Fin Planning

In his role, Robert leads a diverse range of corporate operational teams, encompassing finance, corporate governance, people and culture, procurement, business services and communications. A qualified accountant and member of Chartered Accountants Australia and New Zealand (CA ANZ), Robert brings over two decades of experience to his role. His career, which began in public practice, has spanned the Queensland workers' compensation and nonprofit sectors, equipping him with an extensive understanding of the unique challenges these industries face every day.

Robert is deeply passionate about fostering a proactive team environment that supports the business through the delivery of high-quality services. Robert also holds the role of Acting Deputy Insurance Commissioner with the Motor Accident Insurance Commission.

Our organisational structure



Workforce profile

As at 30 June 2026, the total FTE for the NIISQ Agency, including both full-time and part-time employees and measured on a full-time equivalent basis in accordance with the Minimum Obligatory Human Resource Information (MOHRI) data is 143FTE. The FTE paid that fortnight was 137.5. The Agency maintained its core-funded and ongoing establishment of 156 permanent FTE positions from the previous financial year. This includes roles shared with the Motor Accident Insurance Commission and the Nominal Defendant under a tripartite corporate support services arrangement.

The workforce comprises a broad mix of roles and skills that both deliver and enable front-line support planning services to Scheme participants with a predominantly permanent workforce ensuring continuity of service. The permanent to temporary ratio of 23:1 reflects the Agency's stability and long-term workforce planning. The Agency's workforce is strongly represented by women who make up almost 80% of total staff. The NIISQ Agency remains committed to cultivating a diverse, inclusive and culturally safe workplace.

In 2025–26, the NIISQ Agency welcomed new employees and farewelled others with a permanent separation rate of approximately 8.5%, based on the average headcount of permanent and fixed term employees across the financial year. This represents a decrease in the permanent attrition rate by 4.9 percentage points compared to the 2024–25 period. It must be noted that the Agency's small-sized workforce makes it susceptible to strong fluctuations in workforce data trends.

During this same period, no redundancy, early retirement or retrenchment packages were paid.

Our commitment to work/life balance

In 2025–26, the NIISQ Agency continued to adopt flexible work practices that support business needs, while supporting staff to create a healthy balance between work and personal commitments.

Flexible work options have remained popular, and most of our employees benefit from tailored arrangements such as hybrid work arrangements, flexible hours, flex-time accrual, or part-time work.

We align flexible work practices for employees with evidence-based approaches promoted by the Public Sector Commission.

Flexible work options are accessible to all staff, at every level of the NIISQ Agency.

Planning for the future

In 2025–26, we delivered key initiatives for improved participant outcomes, and set the strategic direction for the NIISQ Agency by reshaping Agency plans.

Moving into the future, ideas and innovations will help us further deliver system efficiencies that support sustainable growth. We will also continue to develop and leverage the capabilities of a diverse workforce, assisted by new technologies aligned to our new workforce strategy.

Capability framework

Leadership, culture and engagement

In 2025–26 we continued to deliver and evolve a range of tools and training to build our workforce capability with a particular focus on:

- safe and ethical use of AI
- trauma informed practice
- good management practice.

Our Agency-specific Management Program (MaP) continued to support current and emerging managers through a shared learning model. In addition to contemporary, curated content, the program invited experienced leaders from across the business to contribute their expertise, creating opportunities for learning, connection and management development at all levels.

To support the Agency AI strategy, we developed and delivered a series of practical AI training sessions for employees. The training catered to varying levels of confidence and experience with AI technology, covering topics including Everyday AI, Prompting 101, Ethical, safe and responsible AI and Managing and leading in a world of AI.

Our focus on employee engagement and organisational culture remained strong throughout 2025–26. We continued our culture immersion program for new starters and used our online employee engagement hub to promote engagement and consultation opportunities. Our robust onboarding and offboarding processes continued to yield positive feedback about the employee experience.

Increasing capability through our work

We strengthened our knowledge management practices to capture, share and grow our thinking in ways that build our capability and agility to deliver the highest quality services to NIISQ participants, placing the participant at the centre of all we do.

In 2025–26, we maintained and enhanced our participant care practice manual, an online instructional and information resource for staff. We continued to add to our employee learning library – an online hub that brings together a wide range of learning materials and opportunities. The resources are specifically curated to meet the learning and development needs of NIISQ employees and to reflect contemporary and emerging best practice. We also launched an internal training calendar supporting employees to view and register for a range of learning development offerings within the Agency and the broader public sector.

Measuring our employee engagement

We measure our employees' perceptions about their work, colleagues, leaders and the NIISQ Agency through regular employee opinion surveys.

In the 2025–26 period, NIISQ Agency employees participated in the Queensland public sector's annual Working for Queensland survey, which recorded a 100% response rate. Results from the survey highlighted our strength in supporting employees, with most responses to questions rating higher than the public sector comparator. The strongest positive themes for staff included:

- strong connection to the purpose and work of the NIISQ Agency
- safety, respect, inclusion and cultural safety at work
- confidence in senior and executive leadership
- high levels of role autonomy, job clarity and task significance
- strong intention to stay in their current role and within the NIISQ Agency.

The survey results also highlighted areas of opportunity for future focus, including monitoring job demands and resource allocation; enhancing communication at all levels; planning for change and maintaining commitment to ongoing performance discussions and development.

Health, safety, and wellbeing

Employee wellbeing

Work health, safety and wellbeing continue to be an important focus for the leadership team. We recognise that our people perform challenging work and also experience life changes or juggle unique personal circumstances and commitments.

Regular work, health and safety reporting has ensured we monitor the physical, social and psychological needs of our staff so that work-related risks continue to be managed effectively.

We have an active Work Health and Safety Consultative Committee, and an Employee wellness framework which is aligned to the Queensland Government's Be healthy, be safe, be well framework. The committee meets quarterly and helps deliver important staff wellbeing insights and initiatives for all staff. In 2025–26, we maintained organisational supports to enable our network of workplace Elected Health and Safety Representatives to effectively represent staff across our Agency. We also embedded work, health and safety policies to support staff and managers when implementing reasonable work adjustments, and managing risks associated with sedentary work habits. We strengthened processes that support all staff to maintain ergonomic workstations for their comfort, health and safety.

Our staff wellbeing measures include:

- employee assistance program service arrangements, including working with First Nations companies to provide culturally safe employee assistance
- encouraging staff to regularly use accrued leave entitlements
- promoting seasonal influenza vaccinations
- providing end-of-trip facilities to encourage active travel to work
- all-abilities staff meditation program.

Workplace safety measures include:

- annual building emergency evacuation drills
- providing access to first aid training and equipment
- providing ergonomic workstations, and several sit-to-stand desks
- accessibility modifications to staff and visitor amenities.

Vicarious trauma prevention and management

We prioritise preventing and managing psychosocial risks, including vicarious trauma, to uphold our duty of care. Employees exposed to trauma-related work or sensitive materials have access to regular professional debriefing sessions with a clinical psychologist.

In 2025–26, as a cornerstone of our *Employee wellness framework*, we continued to provide unlimited access to professional debriefing services for staff in roles with higher exposure to vicarious trauma.

Diversity and inclusion

In 2025–26, we continued to demonstrate our active commitment to equity, diversity and inclusion, achieving strong outcomes through our Equity and Diversity Plan, Disability Service Plan and Reconciliation Action Plan. Our Workforce Planning Implementation Group remains in place to oversee and champion the implementation of actions in these corporate plans.

This year we reviewed our *Equity and Diversity Plan 2024–26* and confirmed it remained relevant and on track to achieve the commitments outlined. A revised plan is due for publication in July 2026 in response to the annual equity and diversity audit.

We also continued to progress actions under our *Disability Service Plan* (DSP), including publishing our first progress report in March 2026. Highlights included a full revision of our recruitment and selection processes to make them more accessible and inclusive, and the development and initial implementation of our Disability Employment Model. We also increased employee diversity data completion rates and saw a small increase in the representation of people with disability in our workforce.

We have been developing a disability awareness and inclusion training program for employees, informed by a training needs assessment and co-designed with employees with disability and carers. We are also developing a tailored executive program, *Leading a Modern Workforce*. It aims to strengthen executive leaders' confidence and capability to lead ethically and adaptively in an increasingly diverse and rapidly changing workforce environment, including when navigating complex situations involving difference. Both training offerings will be rolled out in 2026–27.

We also continued to progress commitments under our *Reconciliation Action Plan (RAP) – Innovate,* which is due to conclude in December 2026. Our reconciliation journey continues to be undertaken in partnership with the Motor Accident Insurance Commission and the Nominal Defendant. RAP achievements this year included the development of a cultural learning strategy, revising our student placement program to include First Nations providers and developing a proposal for a First Nations recruitment, retention and development strategy.

We continued to embed inclusive workplace practices, including hosting a student through the Australian Disability Network internship program and supporting flexible work options that recognise the wide-ranging circumstances and needs of a diverse workforce.

Performance

Our 2025–26 performance is assessed against the objectives outlined in our *Strategic Plan 2022–2026* (refer to Appendix 1, page 66).

These objectives include:

- participants access the right supports when they need it
- participants and stakeholders have confidence in the Scheme
- a highly engaged team that strives for excellence.

Key initiatives

The NIISQ Agency delivered its strategic objectives through a number of key initiatives. This is summarised in the report card on page 19.

Future focus

In 2026–27, the NIISQ Agency will implement its new Strategic Plan 2026–2029. Our updated purpose is to ensure participants receive consistent, high-quality and sustainable treatment, care and support through innovation that leads to impactful outcomes. Our vision is support for life: funding and delivering sustainable treatment, care and support to empower participants and improve lives.

To deliver the new strategic plan, we will:

- simplify and modernise the ways we work
- map and optimise the value chain to improve efficiency and standardise processes while maintaining a person-centred approach
- develop a sustainable funding model to meet participants' growing needs and allocate resources for maximum impact and long-term viability
- use predictive insights and data to better understand participant needs and deliver proactive, person-centred treatment, care and support
- engage participants and families in co-designing solutions aligned with their needs and preferences
- collaborate with participants, research institutions and stakeholders to explore innovative service delivery models
- partner with service providers to trial opportunities that support consistent, evidence-based and high-quality care outcomes
- shift from reactive service delivery to proactive models focused on early intervention and prevention
- leverage technology and data, including predictive analytics and digital tools
- invest in workforce capability through a workforce futures program focused on emerging skills and leadership development
- foster a culture of collaboration, innovation and accountability
- prioritise talent acquisition and retention through forward-thinking strategies
- use advanced technologies and contemporary ways of working to deliver more impactful outcomes
- foster innovation and learning so the Agency can respond to a dynamic external environment
- use data analytics to improve decision-making
- implement contemporary governance practices to strengthen adaptability and resilience
- regularly review and refine operational processes so they remain aligned with strategic goals and support transparent business performance.

In setting this new direction for 2026–2029, we will evolve NIISQ into a scalable and sustainable model, drive innovation with service providers and researchers, build a future-ready workforce, and strengthen organisational resilience and adaptability. We will also respect, protect and promote human rights in everything we do.

Report card

Highlights	Performance indicators	Target	Outcome
Objective 1. Participants access the right supports when they need it			
Simplify and modernise the ways we work together with participants to create a brighter future	• Implement and operationalise a participant funding agreement framework, enabling eligible participants to manage agreed treatment, care and support (TCS) payments	Achieved	Achieved
	• Explore innovative and digital options for completing My Planning conversations with participants who identify as First Nations, elderly, paediatric and/or communication needs	On track	On track
	• Scheme Attendant, care and support (AC&S) review completed	Achieved	Achieved
	• Implement and operationalise ways of working to encourage participant claim finalisation in a timely manner	On track	On track
Maximise independence, community participation and vocational outcomes for participants	• Participants' TCS needs are assessed within legislative timeframes and considered holistically to drive positive outcomes	On track	On track
	• Implement operational improvements to ensure efficient ways of providing expert modifications advice and monitoring (home and vehicle)	Achieved	Achieved
Invest in research and initiatives to improve insights and outcomes	• Partnerships with Queensland Health that support and improve the participant experience	Achieved	Achieved
Objective 2. Participants and stakeholders have confidence in the Scheme			
Sustain scheme confidence through effective operational and financial management	• Scheme operational processes, policies and guidelines optimise efficient service provision, financial sustainability and participant outcomes	Achieved	Achieved
	• Develop and operationalise Scheme AC&S monitoring framework	Achieved	Achieved
	• Operationalise a provider partnerships monitoring framework	Achieved	On track
	• Mature Information Management assurance for participant systems and records	Achieved	Achieved
Embrace digital opportunities to benefit the Scheme	• Manage existing AI experiment portfolio with a continued focus on business-led use cases, problem identification and value creation	Achieved	Achieved
	• Deliver digital access for providers	Achieved	Achieved
Harness the power of data and insights to inform decisions and responsiveness	• Develop and scale end-user data warehouse self-service capabilities	Achieved	Achieved
	• Development and management of an end-user data warehouse from data ingestion to presentation layer supporting end-user AI support	Achieved	Achieved
	• Implementation of data governance practices	Achieved	Achieved
Increase Scheme understanding through strategic partnerships	• Explore expanding the agreement between the NIISQ Agency and NDIS Commission to improve safeguarding	On track	On track
Objective 3. A highly engaged team that strives for excellence			
Empower a resilient, capable and engaged team	• Embed new Scheme organisational structure	Achieved	Achieved
	• Design and promulgate NIISQ Workforce Futures Strategy	Achieved	Achieved
	• Develop AI education and change management plans to support adoption, understanding and correct use of AI solutions	Achieved	Achieved
	• Implement approved workforce plans and evaluate effectiveness of initiatives	Achieved	Achieved
Cultivate a bold, curious and focused culture, championing our people as they deliver outstanding services	• Embed and evaluate Learning and Development framework, management programs and learning library	Achieved	Achieved
	• Maintain and harness a healthy organisational culture	Achieved	Achieved
	• Cultivate an innovative, agile and curious culture	Achieved	Achieved
Continuously collaborate and grow innovative functionality to improve ways of working	• Embrace team-based ways of working and digital platform options for participant engagement	Achieved	Achieved
	• Optimise partnerships with CTP insurers, increasing collaboration to achieve innovative claims management outcomes	On track	On track

Areas of focus and achievements

In 2025–26, the NIISQ Agency continued to focus on participant outcomes, lived experience and research that can improve rehabilitation and long-term support.

Through new partnerships and targeted investment, we supported practical innovation across brain and spinal injury research, expanded access to rehabilitation and strengthened the role of people with lived experience in shaping better services and systems.

Listening and acting through the participant survey

The participant survey was a major engagement initiative for NIISQ in 2025–26, giving participants and close contacts a direct opportunity to share their experiences of the Scheme, its services and communication.

The results were overwhelmingly positive, with high satisfaction levels reported across key areas. Of the respondents:

- 92% stated that NIISQ has played a valuable role in their lives
- 89% felt that NIISQ understands their accident-related needs well (52% "very well" and 37% "well").

The survey is helping us build a clearer picture of what matters most to participants, what is working well and where their experience can be improved. The findings provide an important evidence base for future priorities and will help guide practical changes to service delivery, information and engagement.

By creating a consistent way to gather and respond to feedback, the survey strengthens participant voice in decision-making and supports our commitment to continuous improvement and more participant-centred services.

NIISQ Direct: access anywhere, anytime

NIISQ Direct continued to empower participants by providing simple, convenient access to their Scheme information, services and support from a mobile or desktop device.

Participants can view and download current and previous MyPlans, check approved providers and services, and submit reimbursements online. This provides greater flexibility and control, including for participants accessing approved services while travelling.

Participant feedback is helping NIISQ Direct continue to improve, with new features and changes responding to how people use the portal in everyday life.

Strengthening guidance for service providers

The NIISQ Agency developed a new provider guideline in 2025–26 to give service providers clearer information about their role and the Agency's processes for delivering treatment, care and support to participants. Consultation with providers helped shape the guideline and ensured it was practical, relevant and responsive to the experience of working with NIISQ. The final guideline was published and shared with providers in June, further strengthening shared expectations and supporting consistent, effective service delivery.

Welcoming the next Participant Reference Group

The incoming Participant Reference Group (PRG) began its term during 2025–26, bringing together participants and close contacts with a range of experiences and perspectives.

The group provides advice and feedback on services, information and improvement priorities, helping ensure participant voices remain part of how NIISQ plans and delivers its work.

Connecting through events and engagement

The NIISQ Agency took part in events and engagement activities throughout the year to connect with participants, families, providers, researchers and the wider disability and rehabilitation community.

These opportunities supported information sharing, strengthened relationships and created space to hear directly about people's experiences of the Scheme and the issues that matter to them.

Strengthening participant and provider communication

Alongside formal events and PRG meetings, we continued to use newsletters, Scheme insights and direct engagement to keep participants and providers informed and invite feedback.

This ongoing engagement helps us identify opportunities to improve information, processes and the experience of working with the NIISQ Agency.

Research and education

In 2025–26, the NIISQ Agency continued its dedication to advancing innovative research and education initiatives designed to improve the treatment, care and support provided to our participants.

Governance

Our governance framework

We are committed to sound governance. In 2025–26, our governance framework continued to support our strategic direction and maintain a strong basis to ensure our statutory responsibilities are met. Risk management is integrated into our organisational activities and ensures corporate governance is continuously assessed and enhanced.

Risk and Audit Committee (RAC)

Under the Risk and Audit Committee's (RAC) Charter, the RAC provided recommendations and assistance to the A/CEO on audit and risk management matters, including:

- the efficient, effective and reliable operation of financial and non-financial internal controls and risk management
- monitoring the internal and external audit functions, including oversight of the implementation of accepted audit recommendations
- the NIISQ Agency's reporting functions and the integrity of financial reports
- the NIISQ Agency's compliance with legislative and regulatory requirements and promotion of a culture committed to lawful and ethical behaviour.

The RAC consists of a minimum of three and a maximum of six members. Remuneration of the committee is highlighted in note 6 of the Financial Statements. A summary of committee membership (as at 30 June 2026) is outlined as follows.

Committee member	Committee role	Status
Rowan Ward	Chair	Independent
Geoff Waite	Member	Independent
Cara Black	Member	Independent
David Heley	Member	Independent

During the year, two Queensland Government Committee members were replaced by independent members to align with the requirements of a fully independent Committee as per the Audit Committee Guidelines.

The A/CEO, A/General Manager (GM) NIISQ, GM Business and Advisory Services, GM Innovation and Delivery, Chief Finance Officer, State Actuary, internal audit and external audit all have a standing invitation to attend Committee meetings as observers. Members of senior management are invited where required.

In 2025–26, the RAC met four times and fulfilled its responsibilities in accordance with its charter. Key achievements included:

- endorsing the 2024-25 Financial Statements for the NIISQ Agency
- endorsing the revised Internal Audit Charter and the 2026–27 Internal Audit Plan, and monitoring 2025–26 internal audit activity
- endorsing the Agency's strategic risk register
- endorsing the 2026–27 NIISQ Agency budget.

Other governance frameworks

Our strong commitment to human rights

Queensland's *Human Rights Act 2019* (HR Act) respects, protects and promotes the inherent dignity and worth of all human beings, especially the most vulnerable in our community.

The HR Act requires us to consider human rights in our decision-making, actions and interactions with the community. We are proud that we intrinsically operate in this way to deliver lifetime treatment, care and support to our participants.

Our core values are strongly aligned with the principles of the HR Act, and we continued to uphold these in our day-to-day practices through:

- strategies to ensure transparent scheme decision-making processes are matched to participant individual circumstances, and a clear mandate that we will respect, protect and promote human rights in our decision-making and actions
- reviewing policies, programs, procedures and service delivery to ensure that decisions and actions supported participant health and safety and were compatible with their human rights
- raising awareness about the HR Act to NIISQ Agency employees through staff induction and mandatory training processes
- providing information on our website about how human rights complaints may be raised and how these complaints are managed by the NIISQ Agency, and how NIISQ Agency's responses to complaints can be reviewed by the Queensland Human Rights Commission.

We state and affirm our commitment to human rights in every NIISQ Agency role description.

During the period, we received one complaint relating to matters associated with human rights.

Complaints

As at 30 June 2026, the NIISQ Agency had received 25 complaints for 2025–26. Of these:

- one complaint resulted in "further action"
- 24 complaints resulted in "no further action".

The complaints predominantly related to dissatisfaction with timely and effective service delivery for Scheme participants. The NIISQ Agency received an average of two customer complaints per month, with the total number of complaints per year remaining steady across the past three years despite a steady increase in Scheme participants.

Funding NIISQ

We work with the Queensland Government and independent actuaries to help ensure the financial sustainability of the NIISQ Fund to meet the cost of necessary and reasonable participant treatment, care and support now and throughout their lifetimes, as well as NIISQ Agency operational expenses.

Established under the NIISQ Act, the NIISQ Fund includes amounts received through the collection of a levy (see page 37) on motor vehicles registered in Queensland, amounts recovered in connection with the scheme, and income derived from investments.

The levy varies for each vehicle class. Under the NIISQ Act, the Insurance Commissioner provides a written recommendation to the Queensland Government about the value of the levy for each vehicle class for the following financial year. The levy recommendation is informed by independent actuarial advice and assessed over time to ensure financial sustainability.

Risk management

The NIISQ Agency maintains a comprehensive Risk Management Framework comprising the *Risk Management Policy and Procedure and Risk Appetite Statement.* The framework is aligned with the principles and guidelines of AS ISO 31000:2018 Risk Management – Guidelines and provides a structured approach to identifying, assessing, managing and monitoring risk. It is supported by appropriate governance arrangements, reporting mechanisms and risk analysis processes to enable informed decision-making and effective oversight across the Agency.

As part of our ongoing management and reporting processes, the NIISQ Agency leadership team identifies, monitors and mitigates risks that may affect our ability to achieve our strategic objectives on an ongoing basis. Risks and corresponding controls are recorded in the NIISQ Agency's risk register. Regular reviews of controls are undertaken to continually improve the ability of the NIISQ Agency to manage and mitigate risks. The NIISQ Risk and Audit Committee (RAC) considers any emerging risks or impacts to the Agency's strategic risk register as part of its standing agenda.

The NIISQ Agency is committed to effective business continuity planning to ensure the continued delivery of critical services in the event of a disruption. These arrangements support organisational resilience and help safeguard the Agency's ability to achieve its strategic and operational objectives.

Compulsory third party civil damages

A fundamental feature of NIISQ is that a proportion of lifetime participants have a compulsory third party (CTP) insurance claim. Some of these participants have the option to access their lifetime treatment, care and support needs as lump sum damages in conjunction with their CTP insurance claim and then exit the Scheme. Alternatively, they may elect to remain with the Scheme and continue to receive treatment, care and support from the NIISQ Agency for their lifetime.

When the NIISQ Agency engages with the CTP insurance civil process, we do so in a fair and objective manner in accordance with our role of administering the Scheme. Where it is necessary to become involved in litigation, the NIISQ Agency acts as a 'model litigant.'

Whether a participant's treatment, care and support needs are provided within the Scheme or delivered as a lump sum, the NIISQ Agency remains focused on assessing and meeting the participant's needs, within the scope of the Scheme.

Internal and external accountability

The NIISQ Agency's governance framework includes both internal and external accountability measures.

KPMG provided independent and objective internal audit services to the NIISQ Agency for the entire period. The internal audit function operates under a charter consistent with relevant audit and ethical standards and has due regard to *Queensland Treasury's Audit Committee Guidelines – Improving Accountability and Performance.*

In the 2025–26 period, the NIISQ Agency's Internal Audit Plan consisted of the following reviews:

- AI governance
- common law lump sum payments
- attendant care and support payment processes
- Scheme complaints management
- information security (ISO27001).

The NIISQ Agency is audited externally by the Queensland Audit Office in accordance with the *Financial Accountability Act 2009.*

Information systems and records management

The NIISQ Agency continues to promote the benefits of electronic record-keeping and has adopted the *Queensland Government Digital Economy Strategy* wherever possible. In 2025–26, the Agency achieved ISO27001 certification, providing assurance to participants and key stakeholders and supporting the continued maturity of its information security and governance practices. The certification framework has helped strengthen staff awareness of the importance of managing and protecting Agency information.

The Agency will continue to undertake ISO27001 surveillance audits over the next two years to maintain certification and support ongoing improvement for information security practices. The Agency's incident response procedure has also been reviewed, and tabletop exercises have been undertaken to support preparedness and ensure the Agency is capable of responding effectively to security incidents.

Collaboration opportunities between NIISQ, the Motor Accident Insurance Commission (MAIC) and the Nominal Defendant continued to grow in 2025–26, particularly in relation to IT asset management.

The Agency's Information management (IM) framework, along with related policies and guidelines, is in place. This includes a NIISQ-specific records retention and disposal schedule (implementation version).

The NIISQ Agency remains vigilant in managing cyber risks through ongoing risk assessments and regular monitoring of information security controls. The Agency continues to work with Queensland Treasury and the Queensland Cyber Security Unit to identify and mitigate cyber security risks and strengthen protections against cyber incidents.

The IM framework ensures that records management at the NIISQ Agency aligns with Queensland Government objectives, current legislation and best practice standards, which include:

- *Public Records Act 2023*
- *Information Privacy Act 2009*
- *Right to Information Act 2009*
- *Information Privacy and Other Legislation Amendment Act 2023*
- *Queensland Government Records Governance Policy*
- *Queensland Government Information Security Classification Framework*
- *Queensland Government Information Security Policy (IS18:2018).*

The NIISQ Agency has also adopted the Queensland Government Enterprise Architecture which includes the *Authorised and unauthorised use of ICT services, facilities and devices guideline* and *Personal use of social media guideline*.

Transparency

The NIISQ Agency routinely releases data and information as part of our commitment to transparency. The *Right to Information Act 2009* (RTI Act) gives people the right to access information held by the NIISQ Agency, including the right for an individual to access, and to amend, their personal information held by the NIISQ Agency, subject to some exceptions and limitations.

Information held by the NIISQ Agency may be accessed through the following means:

- our publication scheme – routinely released corporate information
- our disclosure log – responses to prior RTI requests which have been assessed as having a wider public interest
- RTI application – formal information requests under the RTI Act
- administrative release – informal information requests in accordance with our *Administrative Release Policy and Procedure*.

Details on how to request access to documents through an RTI application or administrative release are available on our website: niis.qld.gov.au.

All staff are required to undertake annual RTI and information privacy training through our learning management system. This training is also a key component of the induction process for new employees.

NIISQ statistics

We produce quarterly and annual NIISQ scheme insights reports to demonstrate key aspects of scheme performance.

These reports objectively inform our participants, stakeholders and the broader community about the operation of the scheme, as well as enhancing scheme awareness and understanding.

These publications, including the NIISQ Scheme insights: 2025–26 report, are available through the NIISQ website: http://niis.qld.gov.au/news-and-research/scheme-insights.

We support the Queensland Government Open Data Initiative. In 2025–26, we released six datasets in addition to our NIISQ scheme insights reports. Our Open Data sets are available at http://data.qld.gov.au/dataset/national-injury-insurance-scheme-niis-statistics.

Financial

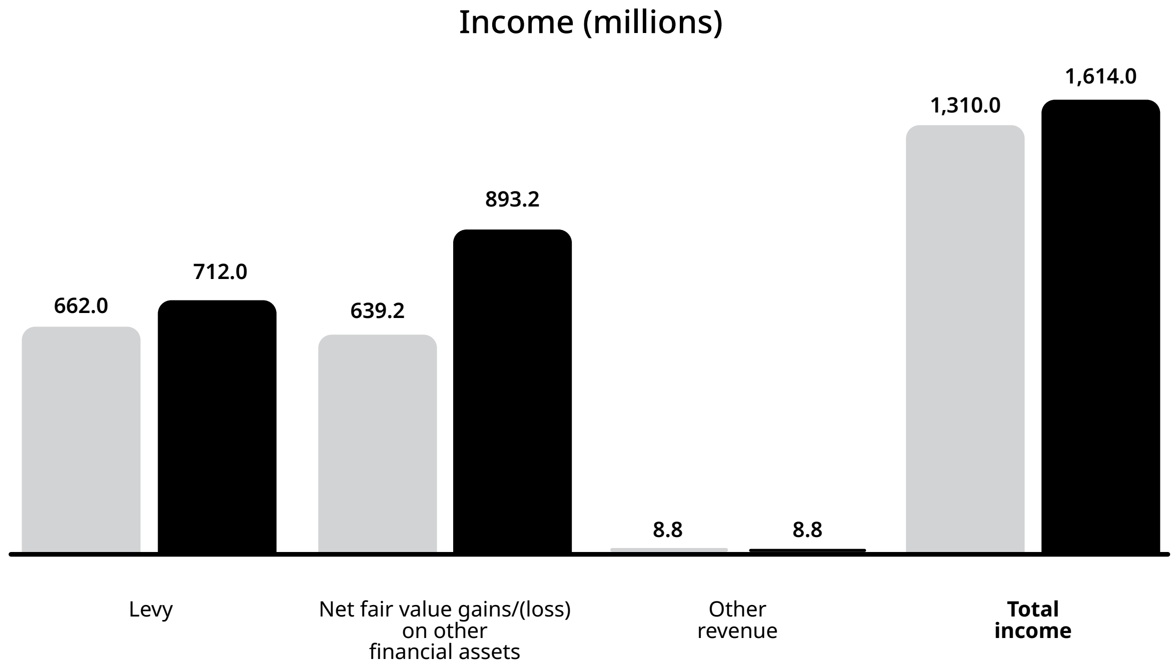
Summary of financial performance

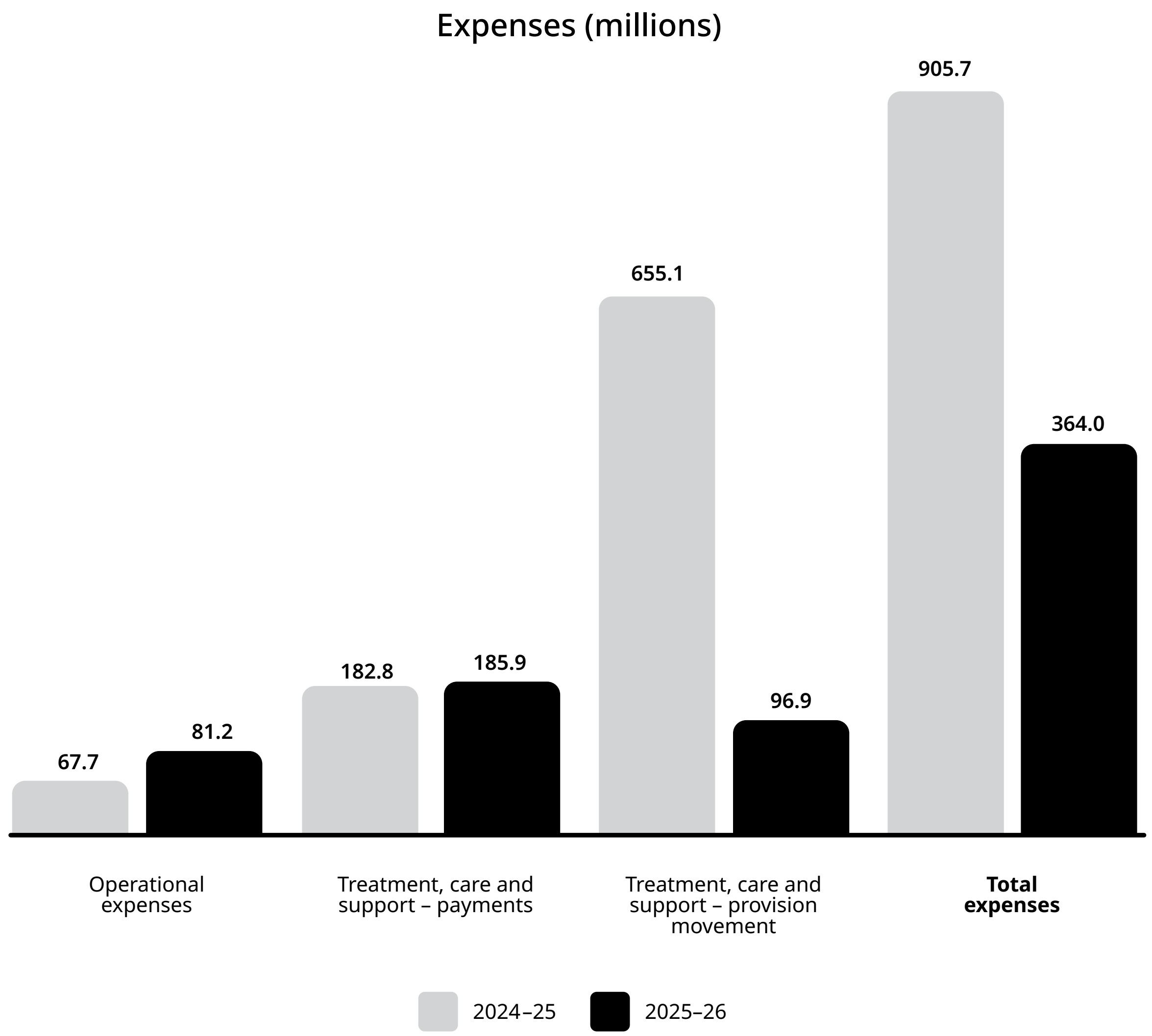
The NIISQ Agency reported an operating surplus of $1,250 million for the year ended 30 June 2026, compared with $404 million in 2024–25. This result reflected total income of $1,614 million and total expenses of $364 million.

Income was mainly derived from NIISQ levies and investment returns generated by the Queensland Investment Corporation. Levy income increased from $662 million to $712 million, reflecting growth in vehicle registrations and levy rates. Investment returns rose from $639 million to $893 million, driven by stronger equity market performance and growth in funds with increased funds under management.

Treatment, care and support costs were the Agency's largest expense at $283 million. These costs were significantly lower than in the prior year, mainly due to one-off changes in actuarial assumptions and participant experience, resulting in a release of the associated provision.

Other operating expenses increased by $13 million, from $68 million to $81 million. The increase mainly comprised higher Queensland Investment Corporation management fees ($8 million), grant expenses ($2 million) and employee expenses ($2 million).


Income (millions)
662.0
712.0
639.2
893.2
8.8
8.8
1,310.0
1,614.0
Levy
Net fair value gains/(loss) on other financial assets
Other revenue
Total income


Expenses (millions)
67.7
81.2
182.8
185.9
655.1
96.9
905.7
364.0
Operational expenses
Treatment, care and support – payments
Treatment, care and support – provision movement
Total expenses
2024–25
2025–26

National Injury Insurance Agency, Queensland

Financial statements

For the year ended 30 June 2026

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The National Injury Insurance Agency, Queensland

STATEMENT OF COMPREHENSIVE INCOME

for the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Income			
Corporate service fee		1,846	1,671
Levy	**3**	712,184	662,003
Interest	**4**	2,850	2,400
Other revenue		3,941	4,677
Total revenue		720,821	670,751
Net fair value gains on financial assets	**4**	893,226	639,229
Total Income		**1,614,047**	**1,309,980**
Expenses			
Employee expenses	**5**	21,726	19,370
Supplies and services	**6**	51,387	42,661
Treatment, care and support	**7**	282,766	837,961
Grant expenses		5,818	3,581
Depreciation and amortisation		2,288	2,030
Total expenses		**363,985**	**905,603**
Operating result for the year		**1,250,062**	**404,377**
Total comprehensive income		**1,250,062**	**404,377**

The accompanying notes form part of these financial statements.

The National Injury Insurance Agency, Queensland

STATEMENT OF FINANCIAL POSITION

as at 30 June 2026

	Notes	2026 $'000	2025 $'000
Current assets			
Cash and cash equivalents		64,099	73,473
Receivables	**8**	12,580	7,960
Prepayments		698	810
Financial assets at fair value through profit or loss	**13 & 14**	5,469,453	4,078,006
Total current assets		**5,546,830**	**4,160,249**
Non-current assets			
Property, plant and equipment		39	53
Intangible assets	**9**	11,066	10,937
Financial assets at fair value through profit or loss	**13 & 14**	1,542,666	1,579,605
Total non-current assets		**1,553,771**	**1,590,595**
Total assets		**7,100,601**	**5,750,844**
Current liabilities			
Payables	**10**	5,989	3,678
Accrued employee benefits	**11**	4,218	3,725
Provisions	**12**	234,414	198,196
Total current liabilities		**244,621**	**205,599**
Non-Current Liabilities			
Accrued employee benefits	**11**	493	469
Provisions	**12**	4,556,941	4,496,293
Total non-current liabilities		**4,557,434**	**4,496,762**
Total liabilities		**4,802,056**	**4,702,361**
Net assets		**2,298,545**	**1,048,483**
Equity			
Accumulated surplus/(losses)		1,648,545	398,483
Contributed equity		650,000	650,000
Total equity		**2,298,545**	**1,048,483**

The accompanying notes form part of these financial statements.

The National Injury Insurance Agency, Queensland

STATEMENT OF CHANGES IN EQUITY

for the year ended 30 June 2026

	Accumulated Surplus / (Deficit)	Contributed Equity	TOTAL
	$'000	$'000	$'000
Balance as at 1 July 2024	(5,894)	650,000	644,106
Operating result	404,377	-	404,377
Balance as at 30 June 2025	**398,483**	**650,000**	**1,048,483**
Balance as at 1 July 2025	398,483	650,000	1,048,483
Operating result	1,250,062	-	1,250,062
Balance as at 30 June 2026	**1,648,545**	**650,000**	**2,298,545**

The accompanying notes form part of these financial statements.

The National Injury Insurance Agency, Queensland

STATEMENT OF CASH FLOWS

for the year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Inflows:			
Corporate service fee		1,846	1,671
Levy		708,644	675,181
Interest		2,829	2,411
GST input tax credits from ATO		6,091	5,204
GST collected from customers		898	928
Other revenue		3,084	3,294
Outflows:			
Employee expenses		(21,209)	(18,738)
Supplies and services		(10,989)	(10,974)
Treatment, care and support		(185,900)	(182,845)
GST paid to suppliers		(4,051)	(3,021)
GST remitted to ATO		(903)	(939)
Grants and subsidies		(5,818)	(3,581)
Net cash provided by operating activities	**CF-1**	**494,524**	**468,591**
Cash flows from investing activities			
Outflow:			
Payments for other financial assets (QIC investments)		(501,496)	(434,701)
Payments for intangible assets		(2,402)	(3,169)
Net cash used in investing activities		**(503,898)**	**(437,870)**
Net increase/(decrease) in cash and cash equivalents		**(9,374)**	**30,721**
Cash and cash equivalents - opening balance		73,473	42,752
Cash and cash equivalents - closing balance		**64,099**	**73,473**

The accompanying notes form part of these financial statements.

NOTE TO THE STATEMENT OF CASH FLOWS

CF-1 Reconciliation of operating result to net cash provided by operating activities

	2026 $'000	**2025 $'000**
Operating result for the year	1,250,062	404,377
Non-cash items included in operating result		
Net fair value (gains)/loss on other financial assets	(893,226)	(639,229)
Queensland Investment Corporation management fee	38,669	31,058
Depreciation and amortisation expense	2,288	2,030
Changes in assets and liabilities:		
(Increase)/decrease in receivables	(2,381)	13,978
Increase/(decrease) in provisions	96,866	655,116
Increase/(decrease) in accounts payable	1,617	213
Increase/(decrease) in accrued employee benefits	517	632
(Increase)/decrease in prepayments	112	416
Net cash provided by operating activities	**494,524**	**468,591**

Cash flows are included in the Statement of Cash Flows on a net basis with the Goods and Services Tax (GST) components of the cash flows shown as separate line items. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Taxation Office (ATO) are classified as operating cash flows.

1. Basis of Financial Statement Preparation

(a) General Information

The National Injury Insurance Agency, Queensland (NIISQ Agency) is a statutory body established under the *National Injury Insurance Scheme (Queensland) Act 2016* (the Act). The Act commenced on 1 July 2016 establishing the National Injury Insurance Scheme Queensland (NIISQ) and the National Injury Insurance Scheme Fund, Queensland (the fund).

The head office and principal place of business for the NIISQ Agency is 275 George Street, Brisbane Qld 4000.

A description of the nature of the NIISQ Agency's operation and its principal activities are included in the notes to the financial statements.

(b) Compliance with Prescribed Requirements

NIISQ Agency is a not-for-profit entity, and these general-purpose financial statements are prepared on an accrual basis (except for the statement of cash flows, which is prepared on a cash basis) in accordance with:

- section 62(1) of the *Financial Accountability Act 2009*
- section 39 of the *Financial and Performance Management Standard 2019*
- applicable Australian Accounting Standards and Interpretations
- Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2025

(c) Presentation

Currency and rounding
Amounts included in the financial statements are in Australian dollars and rounded to the nearest $1,000 or, where that amount is $500 or less, to zero, unless disclosure of the full amount is specifically required.

Comparatives
Comparative information reflects the audited 2024-25 financial statements except where restatement was necessary to be consistent with disclosures in the current reporting period. There have been no material restatements made to the comparative amounts.

1. Basis of Financial Statement Preparation (cont)

Current / non-current classification
Assets and liabilities are classified as either 'current' or 'non-current' in the Statement of Financial Position and associated notes.

Assets are classified as 'current' where their carrying amount is expected to be realised within 12 months after the reporting date. Liabilities are classified as 'current' when they are due to be settled within 12 months after the reporting date, or the NIISQ Agency does not have an unconditional right to defer settlement to beyond 12 months after the reporting date. All other assets and liabilities are classified as ‘non-current’.

Financial assets at fair value through profit or loss comprising of investments managed by Queensland Investment Corporation (QIC) are classified as ‘current’ or ‘non-current’ based on the relative liquidity of the investments.

(d) Basis of Measurement

Historical cost is used as the measurement basis in this financial statement except for the following:
- Financial assets at fair value through profit or loss which are shown at fair value (Note 13); and
- Provisions (Note 12) and accrued employee benefits (Note 11) expected to be settled 12 or more months after the reporting date are measured at their present value.

(e) Judgement and Assumptions

The preparation of financial statements necessarily requires the determination and use of certain critical accounting estimates, assumptions and management judgements that have the potential to cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year. Such estimates, judgements and underlying assumptions are reviewed on an ongoing basis.

NIISQ Agency places a high reliance on actuarial estimates provided by independent actuaries in calculating the provision for participants' treatment, care and support as at 30 June. Refer to Note 12.

NIISQ Agency also relies on actuarial estimates in calculating the Long Service Leave Liability as at 30 June. Refer to Note 11.

A high degree of judgement is involved in the fair value measurement of other financial assets. Refer to Note 13.

(f) Authorisation of Financial Statements for Issue

The financial statements are authorised for issue by the A/Chief Executive Officer and the General Manager, Business and Advisory Services at the date of signing the Management Certificate.

1. Basis of Financial Statement Preparation (cont)

(g) Offsetting Financial Assets and Financial Liabilities

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. Refer to Note 14 for more details on financial assets at fair value through profit or loss.

(h) Cash and cash equivalents

For the purposes of the statement of financial position and the statement of cashflows, cash assets include all cash and cheques receipted but not banked at 30 June.

2. Objectives and Principal Activities of the NIISQ Agency

The NIISQ Agency administers the NIISQ by facilitating the assessment and access to necessary and reasonable treatment, care and support for participants for their lifetime.

Established under the Act, NIISQ Agency commenced operations on 1 July 2016 as a statutory body. The NIISQ Agency is responsible for the administration of the NIISQ which includes developing and implementing processes, policies and guidelines. It assesses the eligibility of participants to enter the NIISQ, determines their interim and lifetime status in the NIISQ, coordinates and approves the payment of reasonable and necessary care and support services, and establishes and participates in dispute resolution processes within the provisions of the Act.

Under Section 232ZI of the *Workers' Compensation and Rehabilitation Act 2003* and Section 60 of the *National Injury Insurance Scheme (Queensland) Act 2016*, NIISQ Agency undertakes responsibilities on behalf of WorkCover and self-insurers.

These responsibilities include assessing and making statutory decisions regarding treatment, care, and support for eligible workers who have sustained serious personal injuries.

3. Levy

Levies are recognised at the time they are legally payable by the Department of Transport and Main Roads (DTMR) to the NIISQ Agency under Section 27 of the *Motor Accident Insurance Act 1994*. This occurs at the time the levies are paid by motorists to DTMR.

The NIISQ Agency levy is set annually in accordance with sections 97, 98 and 99 of the Act. A total pool amount representing calculations based on actuarial advice of the amount required to fully fund present and likely future liabilities, to meet other payments required to be made from the fund and to cover any other matters NIISQ Agency considers appropriate.

In the 2025-26 levy setting process, NIISQ Agency provided a copy of its calculations to the Insurance Commissioner who made a recommendation to the Treasurer regarding the setting of the levy. Upon approval by the Treasurer the amount is fixed by regulation.

4. Investment Income

	2026 $'000	2025 $'000
Interest	2,850	2,400
Net fair value gains/(loss) on other financial assets	893,226	639,229
Total	**896,076**	**641,629**

The NIISQ Agency has appointed QIC to manage its investments. Investment strategy and risk parameters are overseen by the Agency with advice from the State Investment Advisory Board (SIAB), while investment decisions are undertaken by QIC in accordance with the approved investment mandate.

The agency recognises other financial assets invested with QIC at fair value through profit or loss. The value of financial assets has been impacted by macro-economic conditions and the NIISQ Agency has considered the associated financial risks (Note 13 & 14).

Gains/(losses) arising from changes in the fair value of the QIC investments are included in the operating result for the period in which they arise.

5. Employee Expenses

	2026 $'000	2025 $'000
Employee benefits		
Wages and salaries	16,162	14,397
Employer superannuation contributions	2,329	1,996
Annual leave	1,721	1,530
Long service leave	372	395
Other employee benefits	-	41
Employee related expenses		
Payroll tax	1,021	903
Fringe benefit tax	19	18
Workers' compensation premium	65	57
Other employee related expenses	37	33
	21,726	**19,370**

5. Employee Expenses (cont)

The number of employees as at 30 June, including both full-time employees and part-time employees, measured on a full-time equivalent basis (reflecting Minimum Obligatory Human Resource Information) is 137.5 (2025: 126.36).

Wages and salaries

Wages and salaries are recognised as an expense when services are performed. Wages and salaries due but unpaid at reporting date are recognised at the current remuneration rates as NIISQ Agency expects such liabilities to be wholly settled within 12 months of reporting date, the liabilities are recognised at undiscounted amounts.

Sick leave

Sick leave entitlements are non-vesting and are only paid upon valid claims for sick leave by employees. Sick leave is expensed in the reporting period in which the leave is taken by the employee.

Annual leave

For unpaid entitlements expected to be paid within 12 months, the liabilities are recognised at their undiscounted values as the impact is not considered to be material. Leave taken is expensed in the period at which it is payable.

Long service leave

Liabilities for long service leave are recognised on the same basis as those liabilities for accrued annual leave. Allowance for long service leave is made in accordance with the legal liability and has been calculated by an independent actuary in accordance with *AASB 119 Employee Benefits.*

Superannuation

Post-employment benefits for superannuation are provided through defined contribution (accumulation) plans or the Queensland Government's defined benefit plan (the former QSuper defined benefit categories now administered by the Government Division of the Australian Retirement Trust) as determined by the employee's conditions of employment.

Defined contribution plans - Contributions are made to eligible complying superannuation funds based on the rates specified in the relevant Enterprise Agreement or other conditions of employment. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period.

Defined benefit plan – The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB 1049 *Whole of Government and General Government Sector Financial Reporting.* The amount of contributions for defined benefit plan obligations is based upon the rates determined on the advice of the State Actuary. Contributions are paid by the agency at the specified rate following completion of the employee's service each pay period. The agency's obligations are limited to those contributions paid.

5. Employee Expenses (cont)

Workers' compensation premiums

The NIISQ Agency pays premiums to WorkCover Queensland in respect of its obligations for employee compensation. Workers' compensation insurance is a consequence of employing employees, but is not counted in an employee's total remuneration package. It is not considered an employee benefit and is recognised separately as employee-related expenses.

Key management personnel and remuneration disclosures are detailed in Note 18.

6. Supplies and Services

	2026 $'000	2025 $'000
QIC management fee*	38,669	31,058
IT related expenses	4,378	3,119
Contractors and consultants	3,926	4,652
Building services	1,544	1,140
Corporate services fee**	1,239	1,024
Special payment	5	-
Other expenses***	1,626	1,668
Total	**51,387**	**42,661**

An expense is recognised when it is incurred, usually as goods or services are received or consumed.

* NIISQ Agency incurred management fees from QIC for the management of the QIC unlisted unit trusts.

** Corporate support services provided by the Motor Accident Insurance Commission (MAIC) and Nominal Defendant (ND) to NIISQ per the tripartite memorandum of understanding (MOU) (Note 19).

*** Includes external audit fee by Queensland Audit Office $95,500 (FY25: $87,800)

7. Treatment, Care and Support

	2026 $'000	2025 $'000
Attendant care	72,800	60,137
Lump sum*	59,544	72,932
Queensland Health Levy	17,900	17,908
Equipment	9,038	8,246
Treatment and rehabilitation	8,088	7,770
Modifications	5,629	4,871
Medical services	3,552	2,653
Assessment and review	3,467	2,884
Participant related services	1,938	1,696
Legal costs	1,691	1,495
Accommodation and travel	1,397	1,422
Hospital services	540	443
Vocational and educational support	316	388
Total treatment, care and support excluding movement in provision	185,900	182,845
Movement in provision for treatment, care and support (refer to Note 12)	96,866	655,116
Total	**282,766**	**837,961**

Treatment, care and support expenses represent the necessary and reasonable benefits provided to participants under the Act, from date of acceptance into the NIISQ Scheme. Expenses are recognised in the reporting period in which they are incurred, either through movements in the provision for Lifetime Treatment, Care and Support or as treatment, care and support are provided.

The expense reflects the cost of participants injured during the year ended 30 June 2026 and the revisions to the estimated cost for people injured up to 30 June 2025.

The total treatment, care and support cost for 2026 is $282.8 million, significantly lower than previous year of $838.0 million. This was primarily due to favourable participant outcome related experience including better than expected injury improvement and more lifetime exits than expected. The new injury period was also favourable in terms of lower than expected numbers, partially offset by a more severe injury mix.

*A lump sum payment is a one-off payment made to an eligible participant who chooses to exit the Scheme as part of their CTP claim settlement.

8. Receivables

	2026 $'000	2025 $'000
Trade debtors	2,695	2,334
Accrued levy income	6,374	2,834
Net GST receivable	687	485
Accrued interest income	255	234
Accrued other income	2,569	2,073
Total	**12,580**	**7,960**

Receivables are measured at amortised cost, which approximates their fair value at 30 June. The collectability of receivables is assessed periodically, and a loss allowance is recognised for expected credit losses based on reasonable and supportable forward-looking information. Majority of NIISQ Agency's receivables are from Queensland and Australian Government entities and self-insurers. No loss allowance is recognised for these receivables as there is very low credit risk attached to these balances. Refer to Note 14 for NIISQ Agency's credit risk disclosures. Where NIISQ Agency has no reasonable expectation of recovering an amount owed by a debtor, the debt will be written off.

9. Intangibles and Amortisation Expenses

Intangible asset – balances and reconciliations of carrying amount

	Internally generated software		***Internally generated software works in progress***		***Total***	
	2026 $'000	**2025 $'000**	**2026 $'000**	**2025 $'000**	**2026 $'000**	**2025 $$'000**
Gross	19,207	16,804	-	-	19,207	16,804
Less: accumulated amortisation	(8,141)	(5,867)	-	-	(8,141)	(5,867)
Carrying amount at 30 June	**11,066**	**10,937**	**-**	**-**	**11,066**	**10,937**
Represented by movements in carrying amount:						
Carrying amount at 1 July	10,937	9,775	-	-	10,937	9,775
Acquisitions through internal development	-	-	2,403	3,169	2,403	3,169
Transfers between asset classes	2,403	3,169	(2,403)	(3,169)	-	-
Amortisation for period	(2,273)	(2,007)	-	-	(2,273)	(2,007)
Carrying amount at 30 June	**11,066**	**10,937**	**-**	**-**	**11,066**	**10,937**

Recognition and Measurement

Intangible assets of NIISQ Agency are comprised of internally developed software. Intangible assets with a historical cost or other value equal to or greater than $100,000 are recognised in the financial statements. Items with a lesser value are expensed. Any training costs are expensed as incurred.

There is no active market for any of the agency’s intangible assets. As such, the assets are recognised and carried at historical cost less accumulated amortisation and accumulated impairment losses.

9. Intangibles and Amortisation Expenses (cont)

Expenditure on research activities relating to internally generated intangible assets is recognised as an expense in the period in which it is incurred.

Costs associated with the internal development of computer software are capitalised and amortised under the amortisation policy below.

Amortisation Expense

Intangible assets of the agency have finite useful lives and are amortised on a straight-line basis over their estimated useful life to the agency. Straight line amortisation is used reflecting the expected consumption of economic benefits on a progressive basis over the intangible's useful life. The residual value of all the agency's intangible assets is zero.

Useful Life

Key Estimate: For this class of intangible asset, the following amortisation rates are used:

Intangible Asset	Useful Life
Software internally generated	7-11 Years

Impairment

Intangible assets are assessed for indicators of impairment on an annual basis. If an indicator of possible impairment exists, the agency determines the asset's recoverable amount. Any amount by which the asset's carrying amount exceeds the recoverable amount is recorded as an impairment loss.

Intangible assets are principally assessed for impairment by reference to the actual and expected continuing use of the asset by the agency, including discontinuing the use of the software. Recoverable amount is determined as the higher of the asset's fair value, less costs to sell and its value-in-use.

10. Payables

	2026 $'000	2025 $'000
Payables to QIC	3,425	2,731
Other payables	2,564	947
Total	**5,989**	**3,678**

Payables are recognised upon receipt of the goods or services ordered and are measured at the nominal amount i.e., agreed purchase/contract price, gross of applicable trade and other discounts. The amounts owing are unsecured.

11. Accrued Employee Benefits

	2026 $'000	2025 $'000
Current		
Accrued salaries and wages	150	66
Annual leave	1,717	1,559
Long service leave	2,351	2,100
Total current accrued employee benefits	**4,218**	**3,725**
Non-current		
Long service leave	493	469
Total non-current accrued employee benefits	**493**	**469**

The liability for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the NIISQ Agency resulting from employees' services provided up to the balance date.

Liabilities for employee entitlements which are not expected to be settled within 12 months are recognised at their present value, calculated using yields on Fixed Rate Commonwealth Government bonds of similar maturity.

Key estimates in determining the liability for employee entitlements includes future increases in wage and salary rates. Related on-costs have also been included in the liability.

12. Provisions

Provision for Outstanding Lifetime Treatment, Care and Support Liability

Under the Act, NIISQ Agency meets Participants' Lifetime Care and Support Services Expenses for people severely injured in motor accidents. Entitlement to these services commenced on 1 July 2016.

Provisions are recorded when the NIISQ Agency has a present obligation, either legal or constructive as a result of a past event. The NIISQ Agency's liabilities for Participants' Lifetime Treatment, Care and Support are valued by NIISQ Agency's independent actuaries as at 30 June 2026 in accordance with *AASB 137 Provisions, Contingent Liabilities and Contingent Assets*. They are measured as the present value of the expected future Scheme costs related to participants injured before 30 June 2026, whether or not they have entered the Scheme by that date.

The liabilities for Lifetime Treatment Care and Support are measured at the present value of the expected future payments. The present values after discounting are as follows:

	2026 $'000	2025 $'000
Current		
Provision for treatment, care and support	234,414	198,196
Total current provisions	**234,414**	**198,196**
Non-current		
Provision for treatment, care and support 2-5 years	961,450	895,110
Provision for treatment, care and support greater than 5 years	3,595,491	3,601,183
Total non-current provisions	**4,556,941**	**4,496,293**
Total	**4,791,356**	**4,694,489**

12. Provisions (cont)

(a) Reconciliation of Movement in Provisions

	2026 $'000	2025 $'000
Balance at 1 July	4,694,489	4,039,373
Prior periods		
Support payments	(164,033)	(161,638)
Allocation of Queensland Health fee	(13,470)	(12,152)
Support admin expenses	(40,626)	(34,771)
Discount unwind	153,662	172,224
Effect of changes in assumptions and experience	(468,430)	46,289
Current period		
Provision for current period	629,764	645,164
Net outstanding treatment, care and support liability	**4,791,356**	**4,694,489**

The liability for outstanding treatment, care and support includes future payments and administrative expenses for all participants and those injured before 30 June 2026 who are yet to be accepted by the Scheme. The liability is estimated using actuarial models that draw on participant-level information, scheme experience and relevant external data to project expected lifetime treatment, care and support costs for current and future accepted participants. The scheme liability is measured as the present value of the expected future payments allowing for inflation and superimposed inflation.

The effect of changes in assumptions and experience has resulted in a release of the provision. Primarily, the reduction is related to actual participant experience where (i) the actual injury improvement for the participants was much better than expected ($157m), (ii) the 2025/26 year had less reported injury numbers than expected, offset by a more severe injury profile ($139m), (iii) more than expected “Lifetime exits” over the year ($136m). Further reduction of the liability was due to updated economic assumptions ($138m). Other contributed factors included updated mortality rate and increased attendant care benchmark.

(b) Key actuarial assumptions - participant numbers and average costs (inflated discounted)

For accepted participants, the average cost has been actuarially assessed based on each participant’s age, injury severity, expected progress of the injury, and expected changes to required care and support needs over time. For participants who have not yet lodged or had their application accepted, the average cost allows for their expected age and injury severity mix.

12. Provisions (cont)

2026

	Number of participants			Average cost (excl CHE) *		
Injury type	**Accepted to date**	**Not yet lodged or accepted**	**Total**	**Accepted to date**	**Not yet lodged or accepted**	**Total**
Brain	758	30	788	$4.1m	$5.4m	$4.1m
Spinal	166	6	172	$5.7m	$7.0m	$5.8m
Other	35	1	36	$2.5m	$5.4m	$2.6m
Total	**959**	**37**	**996**	**$4.3m**	**$5.7m**	**$4.3m**

* Case handling expense

2025

	Number of participants			Average cost (excl CHE) *		
Injury type	**Accepted to date**	**Not yet lodged or accepted**	**Total**	**Accepted to date**	**Not yet lodged or accepted**	**Total**
Brain	674	29	703	$4.1m	$5.0m	$4.1m
Spinal	149	6	155	$8.0m	$9.5m	$8.1m
Other	30	1	31	$2.1m	$5.0m	$2.1m
Total	**853**	**36**	**889**	**$4.7m**	**$5.7m**	**$4.8m**

* Case handling expense

(c) Key actuarial assumptions – other

	2026 $'000	**2025 $'000**
Weighted average inflation[1]	4.53%	4.36%
Weighted average discount	5.08%	4.69%
Discounted mean term[2]	19.1 years	20.2 years
Case handling expense applied to payments excluding lump sums	11%	11%

1. The weighted average inflation includes the expected growth in costs above CPI and WPI. For attendant care services this reflects cost growth above CPI including wage growth partially offset by expected productivity gains in the care economy. For other treatment, care and support this includes cost growth above WPI.
2. Discounted mean term is the present-value-weighted average period over which future treatment, care and support payments are expected to be made.

12. Provisions (cont)

Sensitivity Analysis for the Valuation as at 30 June 2026

While the liability represents the best estimate based on information available at the reporting date, significant uncertainty exists due to the long-term nature of liabilities. In particular, participants' treatment, care and support needs and their costs are a function of many factors, including injury severity, its improvement and other individual circumstances, mortality assumptions, and market rates for attendant care and other treatment, care and support services. The long-term nature of liabilities also means that the liability is very sensitive to future financial assumptions, i.e. inflation and discount rates. The table below shows sensitivities to some of the actuarial assumptions used in the valuation. The sensitivities do not represent an upper or lower bound of the provision but rather provide an indication of the uncertainty inherent in the provision.

Sensitivities Analysis as at 30 June 2026 including Case Handling Expense (CHE)

Scenario	Inflated discounted liability (incl CHE) ($ million)	Effect on Liability ($ million)	Effect on Liability
Base	**4,791**		
1% p.a. decrease in discount rates	5,817	1,025	21%
Increase in the discounted mean term of 1 year	4,560	(231)	(5%)
10% reduction in IBNR* participant numbers	4,768	(23)	0%
10% increase in the average cost per Acquired Brain Injury participant	5,132	341	7%
10% increase in average cost per Spinal Cord Injury participant	4,897	105	2%
10% increase in the average cost per Other participant	4,801	10	0%
5% increase in care rates	4,991	200	4%
No allowance for improvement in brain injuries	5,208	416	9%
1% p.a. growth in care hours above benchmark	5,706	914	19%

* Incurred but not reported

12. Provisions (cont)

Sensitivities Analysis as at 30 June 2025 including Case Handling Expense (CHE)

Scenario	Inflated discounted liability (incl CHE) ($ million)	Effect on Liability ($ million)	Effect on Liability
Base	**4,694**		
1% p.a. decrease in discount rates	5,796	1,101	23%
Increase in the discounted mean term of 1 year	4,484	(210)	(4%)
10% reduction in IBNR* participant numbers	4,672	(23)	(0%)
10% increase in the average cost per Acquired Brain Injury participant	5,002	307	7%
10% increase in average cost per Spinal Cord Injury participant	4,827	133	3%
10% increase in the average cost per other participant	4,701	7	0%
5% increase in care rates	4,887	192	4%
No allowance for improvement in brain injuries	4,997	303	6%
1% p.a. growth in care hours above benchmark	5,617	922	20%

* Incurred but not reported

13. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly derived from observable inputs or estimated using another valuation technique.

Observable inputs are publicly available data that are relevant to the characteristics of the assets/liabilities being valued. Unobservable inputs are data, assumptions and judgements that are not available publicly, but are relevant to the characteristics of the assets/liabilities being valued.

Financial assets carried at fair value are categorised within the following fair value hierarchy:

Level 1	fair value measurements that reflect unadjusted quoted market prices in active markets for identical assets and liabilities;
Level 2	fair value measurements that are substantially derived from inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
Level 3	fair value measurements that are substantially derived from unobservable inputs.

13. Fair Value Measurement (cont)

The NIISQ Agency recognises financial assets invested with QIC at fair value through profit or loss. The fair value is measured at market value based on the closing unit prices of QIC unlisted unit trusts. Fair value gains and losses are recognised in the Statement of Comprehensive Income. Classification of instruments into fair value hierarchy levels is reviewed annually.

The fair value of receivables and payables is assumed to approximate the value of the original transactions.

The carrying amount for cash assets represents the fair value.

Fair value hierarchy level 1 and 2

None of the NIISQ Agency's valuation of financial assets are eligible for categorisation into level 1 and level 2 of the fair value hierarchy.

Fair value hierarchy level 3

The NIISQ Agency invests in the NIISQ Trust Fund which is a closed fund with the NIISQ Agency being the only investor. While the NIISQ Trust Fund has a unit price provided by the Fund Managers as an input to estimate the fair value, the market would not be considered active for level 1 nor level 2, therefore, they are considered to be level 3.

The fair value reported by the NIISQ Agency is based on QIC's determination of the investments' fair value. The valuations of the underlying investments are based on unobservable inputs, and their fair value is determined by QIC via independent valuations in accordance with QIC's Investment Valuations Policy. Refer to Note 13 for the sensitivity of the fair value measurement to market changes.

14. Financial Risk Disclosures

(a) Financial Instrument Categories

The NIISQ Agency has the following categories of financial assets and financial liabilities:

Category	Note	2026 $'000	2025 $'000
Financial Assets			
Cash		64,099	73,473
Receivables (amortised cost)	**8**	12,580	7,960
Financial assets (fair value through profit or loss)		7,012,119	5,657,611
Total		**7,088,798**	**5,739,044**
Financial Liabilities			
Payables (amortised cost)	**10**	5,989	3,678
Total		**5,989**	**3,678**

14. Financial Risk Disclosures (cont)

A financial asset is classified at fair value through profit or loss (FVTPL) if it is classified as being held for trading or if so, designated on acquisition. Financial assets at FVTPL are valued at fair value at balance date.

NIISQ Agency's financial assets at FVTPL consist of investments with QIC. These assets are classified as held for trading. A financial asset is classified in this category where it is acquired for selling or repurchasing in the near term, or if on initial recognition it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.

No financial assets and financial liabilities have been offset and presented net in the Statement of Financial Position.

(b) Financial Risk Measurement and Management Strategies

NIISQ Agency's activities expose it to a variety of financial risks – credit risk, liquidity risk and market risk.

Risk exposure is measured using a variety of methods:

Risk Exposure	Measurement Method
Credit risk	Earnings at risk
Liquidity risk	Maturity analysis
Market risk	Sensitivity analysis

(i) Credit Risk

Credit risk exposure refers to the situation where NIISQ Agency may incur financial loss as a result of another party to a financial instrument failing to discharge their obligation. Credit risk arises from financial assets (cash and cash equivalents, investments held with QIC and outstanding receivables).

The NIISQ Agency's maximum exposure to credit risk is the carrying amount of its Financial Assets and Receivables as disclosed in Note 14(a) and the receivables disclosed in Note 8.

The NIISQ Agency seeks to reduce the exposure to credit risk in the following manner:

- invest in secure assets through QIC and regularly reviewing the investment strategy;
- monitor all funds owed on a timely basis; and
- assess credit risk exposure on an ongoing basis.

Cash and cash equivalents are held with banking and financial institutions through the whole-of-government banking arrangement.

The NIISQ Agency does not expect any material credit losses in relation to its receivables disclosed in Note 8. The debtor group comprises mostly of Queensland and Australian Government entities. They are expected to have an insignificant level of credit risk exposure having regard to the nature and credit ratings of these entities.

14. Financial Risk Disclosures (cont)

(ii) Liquidity Risk

Liquidity risk refers to the situation where the NIISQ Agency may encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

The NIISQ Agency is exposed to liquidity risk in respect of its payables and future Participant Lifetime Treatment, Care and Support Expenses. NIISQ Agency's current payables and provisions are expected to be settled within 12 months of the reporting date.

The NIISQ Agency manages its exposure to liquidity risk by ensuring that the NIISQ Agency has sufficient funds available to meet its liabilities. This is achieved by monitoring the QIC investment funds and maintaining minimum cash balances within its bank account to meet both short-term and long-term cash flow requirements.

(iii) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of interest rate risk, price risk and foreign exchange risk.

The significant market risks to the NIISQ Agency are unit price and interest rate risks associated with its investments managed by QIC. Movements in interest rates and market prices of the financial instruments impact the fair values of NIISQ Agency's financial assets.

Interest rate risk also exists in relation to NIISQ Agency's cash held in interest bearing bank accounts.

Market risk is managed through regular reviews of the investment strategies between the State Investment Advisory Board, the NIISQ Agency and QIC via the Investment Management Agreement dated 4 December 2021.

14. Financial Risk Disclosures (cont)

(c) Market Risk Sensitivity Analysis

A sensitivity analysis has been performed assessing the impact to profit and loss if the unit price of the NIISQ Agency's investment funds change. The analysis is based on a range of reasonably possible changes to key risk variables applicable to the QIC investment funds as identified by QIC, including the RBA official cash rate, US Federal Reserve official cash rate, ASX 200, MSCI World ex Australia Equities Index, real estate capitalisation rate and exchange rate.

The NIISQ Agency's sensitivity to these possible changes are shown in the table below.

2026	**Price Risk**		**Interest Rate Risk**		**Foreign Exchange Risk**	
Investments	**15%**	**-15%**	**1.10%**	**-1.10%**	**9%**	**-9%**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
QIC Trust Fund	1,051,818	(1,051,818)	77,133	(77,133)	(631,091)	631,091
Total	**1,051,818**	**(1,051,818)**	**77,133**	**(77,133)**	**(631,091)**	**631,091**

2025	**Price Risk**		**Interest Rate Risk**		**Foreign Exchange Risk**	
Investments	**15%**	**-15%**	**0.95%**	**-0.95%**	**9%**	**-9%**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
QIC Trust Fund	848,642	(848,642)	53,747	(53,747)	(509,185)	509,185
Total	**848,642**	**(848,642)**	**53,747**	**(53,747)**	**(509,185)**	**509,185**

The market risk associated with the NIISQ Agency's cash and cash equivalents is immaterial.

15. Contingencies and Commitments

There were no significant commitments or contingent assets or liabilities at 30 June.

16. Events Occurring After the Reporting Date

There have been no material post balance date events identified.

17. Future Impact of Accounting Standards Not Yet Effective

At the date of authorisation of the financial report, the expected impacts of new or amended Australian Accounting Standards issued but with future effective dates are set out below:

AASB 17 Insurance Contracts

AASB 17 *Insurance Contracts* replaces AASB 1023 *General Insurance Contracts* and AASB 1038 *Life Insurance Contracts*. The standard establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts and insurance-like arrangements.

The NIISQ Agency has assessed the applicability of AASB 17 to its operations and determined that the National Injury Insurance Scheme (the Scheme) falls within the scope of the standard as an insurance-like arrangement. Accordingly, the Scheme's Lifetime Treatment, Care and Support liability, which is currently recognised under AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*, will be accounted for under AASB 17 for reporting periods commencing on or after 1 July 2026.

In evaluating the impact of AASB 17, the Agency has also considered AASB 2022-9 *Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector*.

Transition approach

The Agency will apply AASB 17 retrospectively from the date of initial application in accordance with the transitional provisions of the standard.

Financial impact

The Agency's assessment indicates that the principal impact of adopting AASB 17 will be the inclusion of an illiquidity premium in the discount rate used to measure the Scheme liability. Under the current accounting treatment, the discount rate is based on the relevant Australian Government bond yield. Under AASB 17, the discount rate must also reflect the illiquidity characteristics of the liability.

At the date of this financial report, management is continuing to assess the appropriate methodology for determining the illiquidity premium. Accordingly, it is not yet practicable to reliably quantify the financial impact of adopting AASB 17 as at 30 June 2026.

17. Future Impact of Accounting Standards Not Yet Effective (cont)

AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 applies to not-for-profit public sector entities for annual reporting periods beginning on or after 1 January 2028, which will be the 2028-29 financial year for NIISQ Agency.

This standard sets out new requirements for the presentation of the Statement of Comprehensive Income, requires new disclosures about management-defined performance measures and removes existing options in the classification of dividends and interest received and interest paid in the Statement of Cash Flows. AASB 18 will only affect presentation and disclosure, it will not affect the recognition or measurement of any reported amounts.

In October 2025, the AASB released Exposure Draft ED 338 which proposed several amendments that, if legislated, would permit relief from the majority of the presentation and disclosure requirements by not-for-profit public sector entities via an explicit accounting policy choice.

The agency will further assess the expected impacts of AASB 18 in subsequent reporting periods once the AASB issues a final amending standard and Queensland Treasury has communicated its policy intentions in respect of accounting policy choices permitted by the standard.

All other Australian accounting standards and interpretations with future effective dates are either not applicable to NIISQ Agency's activities or have no material impact on the agency.

18. Key Management Personnel (KMP) Disclosures

Details of KMP

The Treasurer, Minister for Energy & Minister for Home Ownership and Minister for Finance, Trade, Employment & Training are identified as part of the NIISQ Agency's KMP, consistent with additional guidance included in the revised version of AASB124 *Related Party Disclosures*.

The details for non-Ministerial KMP include those positions that had authority and responsibility for planning, directing and controlling the activities of the NIISQ Agency during 2025-26 can be found in the body of the annual report. These key management personnel also provided services to MAIC and ND as part of their overall role.

Remuneration policies

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. The NIISQ Agency does not bear any cost of remuneration of Ministers. The majority of ministerial entitlements are paid by the Legislative Assembly, with the remaining entitlements being provided by Ministerial Services Branch within the Department of the Premier and Cabinet. As all Ministers are reported as KMP of the Queensland Government, aggregate remuneration expenses for all Ministers are disclosed in the Queensland General Government and whole-of-government Consolidated Financial Statements, which are published as part of Queensland Treasury's Report on State Finances.

The NIISQ Agency's KMP, with the exception of the CEO, are employed under the NIISQ Act and via employment contract/agreement between the executive and the Agency. The remuneration policy for the NIISQ Agency's KMP is aligned to the Senior Executive Service employment remuneration and conditions as set by the Queensland Public Service Commission.

Remuneration packages for KMP comprise the following components:

- Short term employee expenses which include:
    - salaries, allowances and leave entitlements paid and provided for the entire year, or for that part of the year during which the employee was a key management person; and
    - non-monetary benefits – consisting of provision for motor vehicle related expenses together with fringe benefits tax applicable to the benefit.
- Long term employee expenses include amounts expensed in respect of long service leave entitlements earned.
- Post-employment expenses include amounts expensed in respect of employer superannuation obligations.
- Termination benefits are not provided for within individual contracts of employment. Contracts of employment provide only for notice periods or payment in lieu of notice on termination, regardless of the reason for termination.

18. Key Management Personnel (KMP) Disclosures (cont)

KMP remuneration expense

2025-26

Position	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination benefits	Total expenses
	Monetary Expenses	Non-Monetary				
	$'000	$'000	$'000	$'000	$'000	$'000
Chief Executive Officer [1]	-	-	-	-	-	-
General Manager NIISQ	45	4	-	10	-	59
A/General Manager NIISQ	149	-	6	19	-	173
General Manager Business & Advisory Services	206	7	5	27	-	245
General Manager Innovation & Delivery	168	1	4	21	-	195
Total remuneration	**569**	**12**	**15**	**76**	**-**	**672**

1. This is a Queensland Treasury (QT) position and is not reported under KMP expenses as they were not employed directly by the NIISQ Agency. MAIC and ND charge a corporate support fee for services provided to NIISQ Agency. Further information for this position can be found in the body of the MAIC and ND Annual reports.

18. Key Management Personnel (KMP) Disclosures (cont)

2024-25

Position	Short term employee expenses		Long term employee expenses	Post-employment expenses	Termination benefits	Total expenses
	Monetary Expenses	Non-Monetary				
	$'000	$'000	$'000	$'000	$'000	$'000
Chief Executive Officer [1]	-	-	-	-	-	-
General Manager NIISQ	222	5	6	27	-	260
General Manager Business & Advisory Services (to 08/09/2024)	37	3	1	5	41	87
General Manager Business & Advisory Services (from 09/09/2024)	163	4	2	20	-	189
General Manager Innovation & Delivery	178	1	5	24	-	208
Total remuneration	**600**	**13**	**14**	**76**	**41**	**744**

1. This is a Queensland Treasury (QT) position and is not reported under KMP expenses as they were not employed directly by the NIISQ Agency. MAIC and ND charge a corporate support fee for services provided to NIISQ Agency. Further information including remuneration for this position can be found in the body of the MAIC and ND Annual reports under the section relating to Key Management Personnel and Remuneration.

Performance Payments

No KMP remuneration packages included performance or bonus payments.

19. Related Party Transactions

Transactions with people/entities related to Key Management Personnel (KMP)

During the financial year there were no transactions with people or other entities related to KMPs of the NIISQ Agency.

Transactions with other Queensland Government-controlled entities

Queensland Treasury and Corporate Administration Agency provided the NIISQ Agency with administration and corporate support services during the financial year. The NIISQ Agency also has a corporate support services tripartite MOU in place with MAIC and ND for the receipt and provision of corporate support services between the three entities. These are disclosed in Note 6.

NIISQ Agency received levy income from the Department of Transport and Mains Road (DTMR) in accordance with the Act (Note 3).

NIISQ Agency incurred management fees from QIC for the management of the QIC unlisted unit trusts as disclosed in Note 6.

NIISQ Agency made payments from the fund of an amount determined by the Treasurer to any government entity that is responsible for providing public hospital services or emergency services as disclosed in Note 7.

The NIISQ Agency provided grant funding to Queensland universities, Hospital and Health Services, and Queensland Health entities to support research, education, workforce capability development, specialist care resources and clinician training, with the aim of improving the treatment, care and support of Scheme participants and outcomes for people with serious personal injuries.

NIISQ Agency charged WorkCover Queensland an administrative fee for providing eligible workers the treatment, care and support as prescribed in the NIISQ Act 2016. Total charges relating to 2025-26 are $3,808,362 (2025: $4,413,289).

20. Agency Transactions

NIISQ Agency arranges for the provision of services on behalf of WorkCover and the self-insurers, makes payments for participants' lifetime treatment, care and support expenses and receives respective reimbursements. Reimbursements received during the year have not been included as revenue in the Statement of Comprehensive Income as WorkCover and the self-insurers retain the liability. Similarly, payments made on behalf of WorkCover and the self-insurers have not been included as expenses.

Amounts relating to 2025-26 are $ 22,180,446 (2025: $17,973,220).

21. First year Application of New Accounting Standards or Change in Accounting Policy

Changes in Accounting Policies

The NIISQ Agency did not voluntarily change any of its accounting policies during 2025-26.

Accounting Standards Early Adopted

No Australian Accounting Standards have been early adopted for 2025-26.

Accounting Standards Applied for the First Time

No Australian Accounting Standards have been applied for the first time in 2025-26.

22. Taxation

The NIISQ Agency is a statutory body as defined under the Income Tax Assessment Act 1936 and is exempt from Commonwealth taxation with the exception of Fringe Benefits Tax (FBT) and Goods and Services Tax (GST). FBT and GST are the only Commonwealth taxes accounted for by the NIISQ Agency. GST credits receivable from, and GST payable to the ATO, are recognised (refer to Note 8).

23. Climate Risk Disclosure

NIIAQ Agency considers climate-related risks when assessing material accounting judgements and estimates used in preparing its financial report. Key estimates and judgements identified include the potential for changes in asset useful lives, changes in the fair value of assets, impairment of assets, the recognition of provisions or the possibility of contingent liabilities.

NIIAQ Agency continues to monitor the emergence of material climate-related risks that may impact the financial statements of the agency, including directives from Government or Queensland Treasury.

No adjustments to the carrying value of assets were recognised during the financial year as a result of climate-related risks impacting current accounting estimates and judgements.

No other transactions have been recognised during the financial year specifically due to climate-related risks impacting NIIAQ Agency.

MANAGEMENT CERTIFICATE

for the year ended 30 June 2026

These general purpose financial statements have been prepared pursuant to *section 62(1) of the Financial Accountability Act 2009 (the Act), section 39 of the Financial and Performance Management Standard 2019* and other prescribed requirements. In accordance with section 62(1)(b) of the Act we certify that in our opinion:

(a) the prescribed requirements for establishing and keeping the accounts have been complied with in all material respects; and

(b) the financial statements have been drawn up to present a true and fair view, in accordance with prescribed accounting standards, of the transactions of the National Injury Insurance Agency, Queensland for the financial year ended 30 June 2026 and of the financial position of the agency at the end of that year; and

We acknowledge responsibility under section 7 and section 11 of the *Financial and Performance Management Standard 2019* for the establishment and maintenance, in all material respects, of an appropriate and effective system of internal controls and risk management processes with respect to financial reporting throughout the reporting period.

Signature

G Walker

A/Chief Executive Officer

28 August 2026

Signature

R McLean, CA

General Manager, Business & Advisory Services

28 August 2026

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INDEPENDENT AUDITOR'S REPORT

To the Chief Executive Officer of the National Injury Insurance Agency, Queensland

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of National Injury Insurance Agency, Queensland.

The financial report comprises the statement of financial position as at 30 June 2026, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including material accounting policy information, and the management certificate.

In accordance with s. 40 of the *Auditor-General Act 2009*, for the year ended 30 June 2026:

a) I received all the information and explanations I required.

b) I consider that, the prescribed requirements in relation to the establishment and keeping of accounts were complied with in all material respects.

c) In my opinion, the financial report:

   i. gives a true and fair view of the entity's financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended

   ii. complies with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards.

Basis for opinion

I conducted my audit in accordance with the *Auditor-General Auditing Standards*, which incorporate the Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

I am independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code and the *Auditor-General Auditing Standards*.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Responsibilities of the Chief Executive Officer for the financial report

The Chief Executive Officer is responsible for:

- the preparation of the financial report that gives a true and fair view in accordance with the *Financial Accountability Act 2009*, the Financial and Performance Management Standard 2019 and Australian Accounting Standards, and such internal control as they determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error

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- the establishment and keeping of accounts in accordance with prescribed requirements
- assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless it is intended to abolish the entity or to otherwise cease operations.

Auditor’s responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of my responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:
www.auasb.gov.au/auditors_responsibilities/ar4.pdf

A further description of my responsibilities under the *Auditor-General Act 2009* and *Auditor-General Auditing Standards* is located at the Queensland Audit Office website at:
www.qao.qld.gov.au/audit-program/audit-standards

These descriptions form part of my auditor’s report.

28 August 2026

William Cunningham
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Appendices

National Injury Insurance Agency Queensland Strategic Plan 2022-2026

NIISQ

Revised 2025

PURPOSE We boldly lead our scheme to ensure participants have access to services and supports that really matter to them

VISION The right support at the right time making a difference to people's lives

FOCUS

Participants at the centre of everything we do

Participants access the right supports when they need it

- Simplify and modernise the ways we work together with participants to create a brighter future
- Maximise independence, community participation and vocational outcomes for participants
- Invest in research and initiatives to improve insights and outcomes

Performance indicator: Positive participant measures

Participants and stakeholders have confidence in the scheme

- Sustain scheme confidence through effective operational and financial management
- Embrace digital opportunities to benefit the scheme
- Harness the power of data and insights to inform decisions and responsiveness
- Increase scheme understanding through strategic partnerships

Performance indicator: Positive stakeholder engagement measured through surveys and feedback mechanisms

Performance indicator: Prudent financial oversight, including funding ratio

A highly engaged team that strives for excellence

- Empower a resilient, capable and engaged team
- Cultivate a bold, curious and focused culture, championing our people as they deliver outstanding services
- Collaborate and grow innovative functionality to improve ways of working

Performance indicator: Maintain a strong track record of innovation and improvement to the way we work

Performance indicator: Maintain high engagement levels reported in the Working for Qld survey

ENERGY

We will respect, protect and promote human rights in our decision-making and actions

Opportunities

1. Develop a future-ready workforce that consistently delivers high-quality services to participants.
2. Improve partnerships and co-design initiatives with stakeholders to deliver better scheme outcomes.
3. Adopt proactive digital technologies and data capabilities to ensure scheme sustainability.
4. Influence and invest in key health initiatives to improve outcomes for seriously injured people.

Risks

1. Inability of the Agency to respond appropriately to unethical practices and fraud.
2. Inability to respond proactively to external forces and economic pressures for scheme sustainability.
3. Inability to protect the Agency's core information assets against cyber attacks or data breaches.
4. Inability to provide a flexible, future-ready work environment to protect the wellbeing of our workforce and ensure excellence in service delivery.

The Agency supports the Government's objective for the community:

Health services when you need them

We provide funding for essential treatment, care, and support for those seriously injured in a motor vehicle accident on a Queensland road. As a no-fault scheme, NIISQ covers costs regardless of who caused the accident, provided the injured person meets all eligibility criteria as per the NIISQ Act and Regulation.

National Injury Insurance Scheme Queensland

Actuarial Certificate

Outstanding Liabilities as at 30 June 2026

Finity Consulting ("Finity") has been engaged by the National Injury Insurance Agency Queensland ("NIIAQ") to make an actuarial assessment of the outstanding claim liabilities of the National Injury Insurance Scheme Queensland ("NIISQ", "the Scheme") as at 30 June 2026 under the *National Injury Insurance Scheme (Queensland) Act 2016* ("the Act").

Data

We have relied on the accuracy and completeness of the data and other information (qualitative, quantitative, written and verbal) provided to us by NIIAQ for the purpose of making our estimates. We have not independently verified or audited the data but we have reviewed it for general reasonableness and consistency. We have evaluated the information provided through inquiry, analysis and review, and nothing has come to our attention to indicate the information provided was materially misstated or would not afford reasonable ground upon which to base our estimates.

Basis of Our Estimates

We have calculated a central estimate of the outstanding liabilities, meaning that our assumptions have been selected to yield estimates which are not knowingly above or below the ultimate liabilities. Our estimates are discounted to allow for the time value of money, they include allowance for future expenses incurred in the management of the outstanding liabilities. There is no allowance for a risk margin as instructed by NIIAQ.

Our estimates have been prepared in accordance with the Actuaries Institute's Professional Standard 302 ("PS 302"), taking into account the purpose of the valuation, nature of business and considerations of materiality.

We understand that Australian Accounting Standard 137 (AASB 137) applies to the Scheme in preparing its annual financial statements. We have prepared our estimate of outstanding claims to be consistent with this Accounting Standard's requirements.

Valuation Results and Provisions

The Scheme's outstanding liabilities are the value of payments to be made after 30 June 2026 in respect of injured persons eligible or expected to become eligible for Scheme participation whose injuries, under the provisions of the Act, arose on or before that date.

Our Net Central Estimate of the Scheme's outstanding liability as at 30 June 2026 is $4,844m.

While it remains a decision for NIISQ as to the amount to adopt in the accounts, the Scheme has adopted our Net Central Estimate in its financial statements as at 30 June 2026.

In our opinion, the estimate of outstanding liability is established appropriately in accordance with relevant accounting and actuarial standards and includes a reasonable central estimate of the net liability including allowances for IBNR (Incurred But Not Reported), expenses relating to participant liability management and discounting for the time value of money.

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Uncertainty

It is not possible to put a value on outstanding liabilities with certainty. We have prepared our estimates on the basis that they represent our current assessment of the likely future experience of the Scheme. However, deviations of the actual experience from our estimates are normal and to be expected.

There is a limitation upon the accuracy of the estimates in this certificate in that there is an inherent uncertainty in any estimate of outstanding liability. This is due to the fact that the ultimate liability for participants is subject to the outcome of events yet to occur. These include, but are not limited to, future mortality, changes in participants' injury severity, the number and profile of participants accepted into the Scheme, future levels of care and support provided to participants and the behaviour of stakeholders such as NIIAQ's management or service providers (including price adjustments).

In our judgement, we have employed techniques and assumptions that are appropriate and we believe that conclusions presented herein are reasonable, given the information currently available.

Reports

Full details of the data, methodology, assumptions and results of our valuation are set out in our report to NIISQ dated 31 July 2026.

Aaron Cutter FIAA	Claire White FIAA
5 August 2026	

Appendix 3: Glossary

Term/s	Definition
Act / NIISQ Act	*National Injury Insurance Scheme (Queensland) Act 2016.*
Attendant care	Paid personal care support services delivered in a participant's home or in their community.
Carer	A person who provides personal care, support and assistance to a participant.
CEO	Chief Executive Officer.
Compulsory third party (CTP) insurance	In Queensland, compulsory third party (CTP) insurance supports people injured in motor vehicle crashes and protects motor vehicle owners and drivers from being held financially responsible if they injure someone in a motor vehicle accident.
GM	General Manager.
Goals	The individual aspirational outcomes set by participants for themselves.
IM	Information Management.
Interim participant	People who have been accepted into the scheme for the defined participation period described in the *National Injury Insurance Scheme (Queensland) Act 2016.*
Lifetime participant	Participants who have been accepted into the scheme for the rest of their life.
Motor Accident Insurance Commission (MAIC)	The regulatory authority responsible for the ongoing management of the compulsory third party (CTP) insurance scheme in Queensland.
National Disability Insurance Scheme (NDIS)	The NDIS is a different scheme to NIISQ. NDIS provides support to people living with a disability. More information about the NDIS can be found on its website www.ndis.gov.au
National Injury Insurance Agency, Queensland (NIISQ Agency)	The Queensland statutory body that administers the National Injury Insurance Scheme, Queensland.
National Injury Insurance Scheme (NIIS)	The type of lifetime care scheme implemented in all states and territories in Australia. NIISQ is a type of NIIS that exists in Queensland.
National Injury Insurance Scheme, Queensland Fund (the NIISQ Fund)	The fund the NIISQ Agency manages to meet the cost of necessary and reasonable participant treatment, care and support now and throughout their lifetime, and NIISQ Agency operational expenses.
National Injury Insurance Scheme, Queensland Levy (the Levy)	Queenslanders pay for NIISQ via a levy in conjunction with CTP insurance premium and motor vehicle registration.
National Injury Insurance Scheme, Queensland (NIISQ)	The scheme implemented in Queensland to provide necessary and reasonable treatment, care and support to people who sustain a serious personal injury in a motor vehicle accident. In this annual report, NIISQ is also referred to as 'the scheme'.
Participant	A person who has applied and been accepted to participate in NIISQ.
Provider	Individuals or organisations who deliver treatment, care and support services to NIISQ participants.
QAO	Queensland Audit Office.
QUT	Queensland University of Technology.
RAC	Risk and Audit Committee.
Regulation	*National Injury Insurance Scheme (Queensland) Regulation 2016*.
Stakeholder	Those who are either affected by or can affect the activities of the NIISQ Agency, namely participants, government agencies, non-government organisations, hospital staff, allied health professionals and employees.
Study and Research Assistance Scheme (SARAS)	A scheme that provides financial and leave assistance for employees completing work-related study.
Support plan, MyPlan or MyNextPlan	A tailored plan written with the participant stating their goals, injury-related needs, and the necessary and reasonable treatment, care and support that NIISQ will fund. Each NIISQ participant has their own individual support plan.
Support Planner	NIISQ Agency professionals who assess, decide and monitor the provision of necessary and reasonable treatment, care and support and develop support plans for participants.
Treasury	Queensland Treasury.

Appendix 4: Compliance checklist

Summary of requirement		Basis for requirement	Annual report reference
Letter of compliance	A letter of compliance from the accountable officer or statutory body to the relevant Minister/s	ARRs — section 7	Letter of compliance — Page 4
Accessibility	Table of contents Glossary	ARRs — section 9.1	Table of contents — Page 3 Appendix 3: Glossary — Page 69
	Public availability	ARRs — section 9.2	Inside front cover — Page 2
	Interpreter service statement	*Queensland Government Language Services Policy* ARRs — section 9.3	Inside front cover — Page 2
	Copyright notice	*Copyright Act 1968* ARRs — section 9.4	Inside front cover — Page 2
	Information Licensing	*QGEA — Information Licensing* ARRs — section 9.5	Inside front cover — Page 2
General information	Introductory Information	ARRs — section 10	About NIISQ — Page 6 The NIISQ Agency — Page 7 Our purpose and vision — Page 9
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs — section 11.1	Queensland Government objectives for the community — Page 10
	Agency objectives and performance indicators	ARRs — section 11.2	Report card — Page 19 Appendix 1: Strategic Plan 2022-2026 — Page 66
	Agency service areas and service standards	ARRs — section 11.3	Not applicable
Financial performance	Summary of financial performance	ARRs — section 12.1	Financial: Summary of financial performance — Page 26
Governance — management and structure	Organisational structure	ARRs — section 13.1	Our organisational structure — Page 14
	Executive management	ARRs – section 13.2	Our leadership team — Page 13
	Government bodies (statutory bodies and other entities)	ARRs — section 13.3	Not applicable
	Public Sector Ethics	*Public Sector Ethics Act 1994* ARRs — section 13.4	Code of conduct — Page 11
	Human Rights	*Human Rights Act 2019* ARRs — section 13.5	Our strong commitment to human rights — Page 23
	Queensland public service values	ARRs — section 13.6	Queensland public sector values — Page 10

Summary of requirement		Basis for requirement	Annual report reference
Governance — risk management and accountability	Risk management	ARRs — section 14.1	Risk management — Page 24
	Audit committee	ARRs — section 14.2	Risk and audit committee (RAC) — Page 22
	Internal audit	ARRs — section 14.3	Internal and external accountability — Page 24
	External scrutiny	ARRs — section 14.4	Internal and external accountability — Page 24
	Information systems and records management	ARRs — section 14.5	Information systems and records management — Page 24
	Information Security attestation	ARRs — section 14.6	Not applicable
Governance — human resources	Strategic workforce planning and performance	ARRs — section 15.1	Workforce profile — Page 14
	Early retirement, redundancy and retrenchment	Directive No.04/18 *Early Retirement, Redundancy and Retrenchment* ARRs – section 15.2	Workforce profile — Page 14
Open Data	Statement advising publication of information	ARRs — section 16	NIISQ statistics — Page 25
	Consultancies	ARRs — section 31.1	https://data.qld.gov.au
	Overseas travel	ARRs — section 31.2	https://data.qld.gov.au
	Queensland Language Services Policy	ARRs — section 31.3	https://data.qld.gov.au
	Charter of Victims' Rights	*VCSVRB Act 2024* ARRs — section 31.4	n/a
Financial statements	Certification of financial statements	FAA — section 62 FPMS — sections 38, 39 and 46 ARRs — section 17.1	Certification of financial statements — Page 4 Management certificate — Page 62
	Independent Auditor's Report	FAA — section 62 FPMS — section 46 ARRs — section 17.2	Independent auditor's report — Page 63

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

NIISQ

Annual report 2025–26

The National Injury Insurance Agency, Queensland

www.niis.qld.gov.au