

SIRA 2028 Strategy



Contents

Acknowledgement of Country	3
About us	5
About the NSW insurance schemes	6
Our strategy	7



Acknowledgement of Country

SIRA acknowledges, respects and values Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the lands on which we live, walk and work. We pay our respects to Elders past, present and future. We recognise and remain committed to honouring Aboriginal and Torres Strait Islander peoples' unique cultural and spiritual relationships, and continuing connection to their lands, waters, and seas. We acknowledge their history here on these lands and their rich contribution to our society. We also acknowledge our Aboriginal employees who are an integral part of our diverse workforce, and recognise the knowledge embedded forever in Aboriginal and Torres Strait Islander custodianship of Country and cultures.

Message from our Board Chair and Chief Executive

We are proud to present SIRA's strategy leading into 2028 and beyond. Building on the achievements of SIRA2025, the strategy emphasises our ambition to be a customer-centred, intelligence-led, risk-based regulator.

Since 2015, SIRA's purpose has been to protect and support the people of NSW as the independent regulator of the workers compensation, compulsory third party (CTP), and home building compensation schemes. We also have regulatory functions in other NSW insurance schemes, including the Lifetime Care and Support Scheme and Dust Diseases Scheme. We provide policy advice regarding personal injury and home building compensation insurance, which supports the NSW Government to make informed decisions to best protect the people of NSW. The schemes we regulate provide an important social safety net, protecting over 10 million people at any given time.

As the needs of our customers and communities evolve, SIRA remains committed to delivering on our purpose and public value. Our new strategy clarifies our strategic role and outlines our goals for the next 3 years:

- Putting customers at the centre of everything we do
- Further developing high-performing people and operations
- Holding regulated entities to account
- Strengthening the regulatory environment
- Further enhancing our data and digital capability

We look forward to working with our talented team to deliver improved outcomes for the people of NSW.



Nicholas Whitlam
Chair

A handwritten signature in black ink, appearing to be 'N. Whitlam'.



Mandy Young
Chief Executive

A handwritten signature in black ink, appearing to be 'M. Young'.



About us

Our purpose is to ensure NSW insurance schemes protect and support the people who need them, now and in the future. We do this by striving to be a customer-centred, intelligence-led, risk-based regulator.

Our customer centred approach is set out in SIRA's Customer Experience Framework, placing scheme users, who include people with a claim or policy, at the centre of everything we do. These are the people who we protect and support through our regulation of NSW insurance schemes. They are also people who we provide direct support to through our frontline teams. Everyone in the delivery chain, whether scheme users, regulated entities, stakeholders and service providers and our own people play a crucial role in the delivery of our purpose and is considered a customer of SIRA.

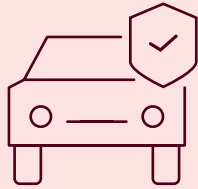
Our regulatory approach is set out in SIRA's Regulatory Framework. It establishes a transparent and consistent approach to our regulatory activities, enabling us to meet our objectives. We focus our regulatory activities to achieve the best outcomes for scheme users and apply a proportionate, risk-based approach to regulatory actions.

About the NSW insurance schemes



Workers Compensation Scheme

The NSW Workers Compensation Scheme is the largest defined benefit scheme in Australia. It protects workers and provides income replacement and medical support for people injured at work. Workers compensation insurance is intended to provide affordable and effective cover for employers and people with an injury.



Compulsory Third Party Scheme






The NSW Compulsory Third Party (CTP) Scheme protects vehicle owners in NSW from liability if their vehicle causes injury or death to others. SIRA regulates the CTP Scheme to keep premiums affordable and ensure people with a claim get the payments and support they need.



Home Building Compensation Scheme

The Home Building Compensation Scheme provides a safety net for homeowners in NSW, protecting them against financial loss due to defective or incomplete building work. The insurance helps homeowners if the business cannot complete work on their home or honour statutory warranties due to insolvency, death, disappearance, or licence suspension for failing to comply with a court or tribunal order. This scheme ensures trust and confidence in the building industry.

Our strategy

<p>Our purpose</p>	<p>Making sure that NSW insurance schemes protect and support the people who need them, now and in the future.</p>	
<p>Our outcomes</p>	<p>We strive to achieve improved outcomes for people in NSW to ensure:</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="363 562 829 696">  <p>People can access the support they are entitled to.</p> </div> <div data-bbox="914 562 1481 696">  <p>People are protected by affordable, stable and accessible insurance schemes.</p> </div> </div> <p>We do this by striving to achieve outcomes across the schemes to ensure:</p> <div style="display: flex; justify-content: space-around;"> <div data-bbox="363 808 858 931">  <p>Schemes are trusted, financially sustainable and accessible.</p> </div> <div data-bbox="919 808 1455 931">  <p>Regulated entities comply with obligations and are held accountable.</p> </div> </div>	
<p>Our goals</p>	<p>Key objectives</p>	
	<p>Putting customers at the centre</p>	<ul style="list-style-type: none"> • Listen to our customers[^] and make decisions that will lead to the best outcomes for them • Make it simple and easy for customers to access the system, information and support when they need it
	<p>High performing people and operations</p>	<ul style="list-style-type: none"> • Build a positive work culture that supports diversity and empowers our people to learn, grow and work at their best • Enhance our people's capability to deliver strong governance and operational excellence
	<p>Holding regulated entities to account</p>	<ul style="list-style-type: none"> • Take strong, intelligence-led, risk-based regulatory action • Continue to build on our regulatory approach for supervision and enforcement
	<p>Strengthening the regulatory environment</p>	<ul style="list-style-type: none"> • Engage with stakeholders to improve scheme design, policy and performance • Lead strategic level collaboration to improve scheme outcomes
	<p>Enhancing data and digital capability</p>	<ul style="list-style-type: none"> • Strengthen our data governance capability • Ensure our operations are underpinned by secure and effective systems

[^] Specifically, people with an injury or claim (and their families/carers) and policy holders. They are at the centre of everything we do.

SIRA, Level 14-15, 231 Elizabeth Street, Sydney NSW 2000

Website: www.sira.nsw.gov.au

Catalogue no. SIRA09201 | ISBN 978-0-7347-4777-8

© State of New South Wales through the State Insurance Regulatory Authority NSW. This copyright work is licensed under a Creative Commons Australia Attribution 4.0 license, <https://creativecommons.org/licenses/by/4.0/legalcode.en>

