



Motor Accident Insurance Commission

Annual Report 2024–25

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Letter of compliance and certification of financial statements

10 September 2025

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

Dear Minister

I am pleased to submit for presentation to the Parliament the Annual Report 2024–25 and financial statements for the Motor Accident Insurance Commission and the Nominal Defendant.

I certify that this Annual Report complies with:

- the prescribed requirements of the *Financial Accountability Act 2009*, the *Financial and Performance Management Standard 2019*, the *Motor Accident Insurance Act 1994* 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 at page 89–90 of this annual report.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Neil Singleton', with a stylized flourish at the end.

Neil Singleton
Insurance Commissioner

About us

Queensland compulsory third party insurance scheme

Queensland's compulsory third party (CTP) insurance scheme is governed by the *Motor Accident Insurance Act 1994* (MAI Act).

The scheme protects motor vehicle owners, drivers and passengers from being held financially responsible if they injure someone in a motor vehicle crash. It also enables people who are injured to claim fair and timely compensation for their injuries and access prompt and reasonable medical treatment and rehabilitation.

Motor vehicle owners pay their CTP insurance premium when they pay their vehicle registration through the Department of Transport and Main Roads (DTMR). DTMR remits the applicable premium to the licensed CTP insurer nominated by the motor vehicle owner. This minimises administration costs, is convenient for motorists and reduces the incidence of uninsured vehicles.

Motor Accident Insurance Commission

The Motor Accident Insurance Commission (MAIC or Commission) is the regulatory authority responsible for ongoing management of Queensland's CTP insurance scheme.

MAIC's functions include:

- licensing and supervising CTP insurers and monitoring their compliance
- regulating the CTP insurance scheme
- establishing and revising standards about the proper management of claims
- keeping the statutory insurance scheme under review and making recommendations for its amendment
- developing and maintaining a claims register and statistical database for the purpose of providing management information
- fixing the range within which each insurer must file their premium
- monitoring the availability, adequacy and use of rehabilitation services for people injured in crashes

- recommending to government the levies and administration fees payable to cover the costs involved in delivering different components of the CTP insurance scheme
- contributing funds towards research and education to reduce the frequency and severity of motor vehicle crashes and to facilitate rehabilitation of people who are injured in crashes
- maintaining a helpline service from which the public may obtain information on the CTP insurance scheme.

Nominal Defendant

The Nominal Defendant (ND) is a statutory body which acts as a licensed insurer in the CTP insurance scheme for claims that involve motor vehicles that are unidentified or uninsured. It also meets the claims costs associated with licensed insurers that become insolvent.

National Injury Insurance Agency, Queensland

Queensland's CTP insurance scheme is complemented by the National Injury Insurance Scheme, Queensland (NIISQ), which was established on 1 July 2016. NIISQ provides necessary and reasonable lifetime treatment, care and support to people who sustain eligible serious personal injuries in motor vehicle crashes on Queensland roads, regardless of who was at fault. MAIC also has a legislative function pursuant to Chapter 5 of the *National Injury Insurance Scheme (Queensland) Act 2016* (NIISQ Act) to monitor the efficiency and effectiveness of the National Injury Insurance Agency, Queensland (NIISQ Agency), which administers NIISQ.

The Insurance Commissioner of MAIC is also the Chief Executive Officer responsible for managing the NIISQ Agency. In line with statutory requirements of the NIISQ Act, the NIISQ Agency is required to produce its own annual report, which can be viewed at <https://niis.qld.gov.au/news-and-research/annual-reports>.

Our location

MAIC has been located in Brisbane since it commenced operations on 1 September 1994 as a statutory body reporting to the Treasurer and is located at 275 George Street. MAIC and the Nominal Defendant are positioned within the Economics and Fiscal division of Queensland Treasury.

Our purpose

We boldly lead our scheme to support injured claimants and motorists, while ensuring strong and efficient governance.

Our vision

By 2026, claimants and motorists will benefit from improved experiences and outcomes through our leadership of an aligned, intelligent and empowering scheme.

Our objectives

We strive to deliver our objectives:

- improved experience for claimants, motorists and stakeholders
- smart and responsive regulatory functions
- a highly engaged team that strives for excellence.

Our contribution to government objectives for the community

We also actively support the Queensland Government's objective for the community of fostering '*Safety where you live*' by focusing on trauma mitigation, early intervention and strong rehabilitation support, helping injured claimants and motorists recover from accidents.

Our opportunities

We embrace the opportunity to:

- develop a robust and dynamic workforce that consistently delivers high-quality services
- improve collaboration and co-design with stakeholders to deliver better claimant outcomes and reduced incidence and effects of road trauma
- leverage emerging innovations and technologies to educate stakeholders, influence decision-making and improve outcomes for injured people
- influence and invest in specific health systems to improve outcomes for seriously injured people.

Our key risks

We mitigate risks such as:

- failure to respond appropriately to economic pressures and unethical practices
- failure to protect the agency's core information assets against cyber-attacks or data breaches
- failure to provide a safe and supportive work environment to protect the wellbeing of our workforce and ensure excellence in service delivery.

Our success measures

Our success is indicated by:

- stakeholder feedback and claimant satisfaction
- scheme efficacy measures and process digitisation
- Commission compliance and reputation measures
- team diversity and engagement measures.

Insurance Commissioner's report

I am pleased to report that Queensland road users continue to benefit from the protection of our CTP scheme, which is long regarded as stable, fair and affordable.

That said, I note that after several years of steady reductions in claim frequency, the number of new claims is now rising. Higher claim frequency sadly means more people being injured, and typically flows through to higher premiums. MAIC will be monitoring this trend closely.

To preserve scheme stability, MAIC is working with stakeholders to explore reform options arising from the 2023 scheme review. We also remain focused on deterring claim farming activities.

In terms of key statistics, scheme affordability is the best in Australia with Class 1 car and sedan CTP premiums below 20% of average weekly earnings. The scheme also remains very efficient with 73% of premiums being delivered as a claimant benefit.

On 1 September 2024, MAIC celebrated its 30th anniversary. It was pleasing to reflect on the many collaborations and partnerships that have developed over three decades, with many still in place today. The MAIC Innovation Research Action Awards (MIRAA) announced on the day attracted an overwhelming number of applications. It is pleasing to see so many opportunities out there to reduce the effects of road trauma.

Also in September, MAIC successfully completed the reallocation of all 1.4 million policyholders from RACQ Insurance to alternative insurers, ensuring no disruption to policy coverage, no impact on claims, and no additional cost to motorists. I thank the team at MAIC and DTMR for their commitment to achieving this outcome.

During the year, MAIC commenced engagement with insurers on their adoption of emerging technology, particularly artificial intelligence. MAIC needs to remain abreast of how this technology is being deployed across CTP insurance. We want to see opportunities for improvement benefit all scheme stakeholders in a fair and transparent manner, while also ensuring that insurers have appropriate compliance and control regimes in place.

The Nominal Defendant continues to perform strongly and maintains an appropriate balance in managing unmeritorious claims, while also achieving excellent performance in the management and resolution of claims. With a very sound financial position, the sustained performance of the team has enabled the Nominal Defendant levy for 2025-26 to be reduced.

MAIC continues to fund a range of research and innovation initiatives. Since 2017, we have funded a world-leading spinal cord nerve project led by Professor James St John at Griffith University. The amazing work of Professor St John and his team has now progressed to the clinical trial phase, while also identifying even more opportunities to improve outcomes for seriously injured people.

While there are many positives to call out, there is one area where MAIC considers improvement is needed. During recent audits, MAIC identified that some licensed insurers have sought to settle claims made on behalf of children without a court or the Public Trustee first approving the settlement terms. This is a longstanding legal requirement insurers are well aware of. MAIC will be developing a *Claims Management Standard* to formally ensure such conduct is clearly called out as inappropriate for a licensed insurer.

In 2025-26 MAIC will maintain a focus on continuing and improving the Queensland CTP scheme, including:

- working with government to explore scheme reform opportunities and progressing the 2023 CTP scheme review
- commencing an 'insurer of the future' project to explore digital claims management opportunities
- exploring opportunities to further boost scheme efficiency and encouraging insurer premium competition
- funding initiatives to help detect and deter impaired driving
- investing in transitional rehabilitation services and infrastructure to better enable injured people to transition from hospital to home
- continuing our investment in initiatives and research to reduce the effects of road trauma, through enhanced data collaborations and insights
- strengthening our monitoring and auditing of licensed insurers and maintaining our oversight of the National Injury Insurance Agency.

I thank all stakeholders for their support and contribution to scheme performance during the year. My special thanks to the MAIC team who have remained absolutely committed to our Purpose and our goals, recording a very high level of engagement at 84% in the latest Working for Queensland survey. I also pay a very special thank you to Mr Henry Smerdon AM, who stepped away after many years of providing MAIC with advisory services and support. I am indebted to Henry for sharing his exceptional insight, wisdom and guidance throughout my time as Insurance Commissioner.

MAIC is committed to working with all stakeholders to deliver Queensland road users a CTP scheme that remains stable, fair and affordable.

Neil Singleton
Insurance Commissioner

Report card

Highlights	Performance indicators	Target	Outcome
<i>Objective 1. Improved experience for claimants, motorists and stakeholders</i>			
Develop faster and simpler systems and processes	<ul style="list-style-type: none"> Undertake discovery on insurer monitoring and reporting system Implement enhancements to the end-to-end digital claims process Uplift MAIC enquiries and complaints systems and services Implement digitised information requests 	On track On track On track Achieved	On track On hold On track Achieved
Support research focused on reducing the incidence and effects of road trauma	<ul style="list-style-type: none"> Continued support of the Griffith Spinal Cord project Future funding determinations processed efficiently and effectively 	Achieved Achieved	On track Achieved
Genuinely collaborate with and leverage strategic partnerships to deliver better outcomes	<ul style="list-style-type: none"> Continue to build and grow external partnerships with key stakeholders aligned to scheme operations 	On track	On track
Co-design initiatives that embed representative voices of claimants and motorists	<ul style="list-style-type: none"> Agree and implement CTP experience initiatives (QUT Sprint) milestones 	On track	On track
Best practice Nominal Defendant claims management	<ul style="list-style-type: none"> Implement legal panel and investigator performance monitoring activities by June 2025. 	Achieved	Achieved
<i>Objective 2. Smart and responsive regulatory functions</i>			
Sustain confidence through prudent financial management	<ul style="list-style-type: none"> Improve, and simplify corporate processes, policies and frameworks to identify opportunities for improved alignment and service delivery Deliver strong procurement and contract management services to improve business outcomes and agency value for money 	Achieved Achieved	Achieved Achieved
Leverage technology including Artificial Intelligence (AI) in innovative ways, rising to meet new challenges	<ul style="list-style-type: none"> AI strategy and roadmap developed and socialised Identify and explore AI use cases and participate in AI labs and forums across the Queensland Government 	Achieved Achieved	Achieved Achieved
Harness data and insights to inform actions	<ul style="list-style-type: none"> Develop and agree on an organisational data strategy 	Achieved	Achieved
Effective systems, regulatory tools, techniques and practices	<ul style="list-style-type: none"> Review and refresh MAIC guidelines and information sheets Prepare and improve templates, registers and workflow notifications 	On track On track	On track On track
<i>Objective 3. A highly engaged team that strives for excellence</i>			
Empower a safe, capable and engaged team	<ul style="list-style-type: none"> Working for Queensland action plan developed and implemented Implement 'Safe staff, safe customers' policy for internal and external use Develop and implement ongoing intern program Learning and development strategy actions implemented 	Achieved Achieved Achieved On track	Achieved Achieved Achieved On track
Cultivate a bold and innovative culture, championing our people as they deliver outstanding services	<ul style="list-style-type: none"> Reshape the new starter onboarding program, including refreshed culture activities Develop and implement new starter first impressions survey 	Achieved Achieved	Achieved Achieved
Continuously enhance and grow innovative functionality to improve ways of working	<ul style="list-style-type: none"> Review and enhance user experience for Analytics reports and insights Conduct MAIC data literacy assessment and agree on an uplift plan 	Achieved Achieved	On track Achieved

Levies and administration fee

Queensland's CTP insurance premium contains levies and an administration fee to help cover the costs involved in delivering different components of the CTP insurance scheme.

These levies and the administration fee are calculated annually and include:

- the statutory insurance scheme levy
- the Nominal Defendant levy
- the hospital and emergency services levy
- the National Injury Insurance Scheme, Queensland levy
- an administration fee.

In setting these levies, advice is sought from the receiving agencies and the State Actuary's Office.

Statutory insurance scheme levy

The statutory insurance scheme levy covers the estimated operating costs of MAIC in administering the MAI Act. It also provides funding for research into crash prevention and injury mitigation. From 1 July 2024, the levy remained unchanged at \$2.00 per policy and collected \$11.0 million across 2024–25.

Nominal Defendant levy

The Nominal Defendant levy varies by vehicle class and covers the estimated costs of the Nominal Defendant in managing and funding claims arising from motor vehicle accidents involving uninsured (unregistered) or unidentified vehicles. The levy is determined based on an actuarial assessment of claim trends. From 1 July 2024, the levy for Class 1 vehicles remained flat at \$4.00 with \$20.3 million collected in 2024–25.

Hospital and emergency services levy

The hospital and emergency services levy covers a reasonable proportion of the estimated cost of providing public hospital and public emergency services to people who are injured in motor vehicle crashes, who use such services and who are claimants or potential claimants under the CTP insurance scheme. The levy amount calculated varies by vehicle class. From 1 July 2024, the hospital and emergency services levy decreased by \$4.80 to \$9.20 for a Class 1 vehicle. The collected income from the levy for the financial year was \$47.8 million of which \$40.6 million was apportioned to Queensland Health, \$2.4 million to Queensland Fire and Emergency Services (QFES) and \$4.8 million was allocated to Queensland Police Service (QPS). Collecting the levy in this way removes the need for hospitals and emergency services to issue invoices to CTP insurers for each treatment provided to victims of road crashes. This saves a significant administrative burden for service providers and licensed CTP insurers, providing an efficient means of funding agencies which provide critical services to people injured or killed in motor vehicle accidents.

National Injury Insurance Scheme, Queensland levy

The National Injury Insurance Scheme, Queensland levy (NIISQ levy) varies by vehicle class and covers the estimated costs of the NIISQ which provides necessary and reasonable lifetime treatment, care and support to people who sustain eligible serious personal injuries in motor vehicle crashes in Queensland. The NIISQ levy increased by \$4.80 to \$123.80 for a Class 1 vehicle in 2024–25 and collected \$662.0 million.

Administration fee

The administration fee is the fee payable to DTMR for delivering administrative support to the CTP insurance scheme, such as providing CTP-related customer service and processing CTP premiums as part of the motor vehicle registration process. The administration fee remained unchanged at \$8.60 per policy in 2024–25 and collected \$45.6 million.

Premium levy and fee collection

1 July 2024 to 30 June 2025

Description*	\$ ('000)
Total insurance premiums collected**	2,074,236
Nominal Defendant levy	20,307
Statutory insurance scheme levy	10,963
Hospital and emergency services levy^	47,827
Administration fee (DTMR fee)	45,620
NIISQ levy+	662,003
Insurer's premiums#	1,287,516

Notes: * Levies received for the period 1 July 2024 to 30 June 2025 are on a cash basis.

** Net of cancellations.

^ From 1 July 2016, emergency levies collected were remitted separately to relevant entities. In the past the emergency levies were remitted as one payment

+ National Injury Insurance Scheme, Queensland levy.

Includes GST.

Achievements

Protecting the interests of vulnerable claimants

MAIC plays a critical role in ensuring compliance with legal requirements under the *Public Trustee Act 1978* and the *Motor Accident Insurance Regulations*. These laws are designed to safeguard the interests of child claimants and others under a legal disability, ensuring fair and legally binding claim settlements.

Under the *Public Trustee Act*, any settlement involving a person under a legal disability must be approved by a court or the Public Trustee to be legally binding.

Without this approval, resolved claims could potentially be reopened in the future, creating uncertainty for the scheme. By prioritising compliance, MAIC not only protects vulnerable claimants but also ensures the ongoing stability and integrity of Queensland's CTP insurance scheme.

30th anniversary inspires innovative collaborations

In September 2024, MAIC proudly hosted its 30th anniversary event, bringing together key stakeholders to reflect on three decades of achievements. Since its establishment in 1994, registered vehicles have grown from 1.9 million to over 5 million in 2024, with more than 225,000 claimants benefiting from the CTP scheme.

The stakeholder event featured inspiring presentations from leading researchers who have significantly advanced road safety and road trauma outcomes. They highlighted ongoing programs focused on prevention, treatment, and rehabilitation – all aimed at improving outcomes for Queensland road users.

The event also marked an exciting step forward with the announcement of the MAIC Innovation Research Action Awards (MIRAA). This one-off funding initiative is designed to foster new collaborations, validate innovative ideas, and support emerging researchers. MIRAA projects aim to reduce claims and costs within the scheme, ensuring its long-term affordability.

MAIC received 44 project concepts spanning prevention, trauma response, rehabilitation, and disability management, presenting a challenging selection process. By partnering with Queensland Government agencies and universities, MAIC remains committed to driving impactful research and education initiatives. We eagerly anticipate the outcomes of these projects over the next 12–18

months, furthering our ongoing commitment to preventing road trauma and enhancing recovery for injured Queenslanders (for more information, see [page 16](#)).

Successful medical information management experiments enhance claimant experience

MAIC is driving innovation to streamline the CTP process, aiming to reduce delays, improve access to rehabilitation, and ease financial pressures on claimants. Following a comprehensive review of data, MAIC launched three key experiments to address these challenges:

- Experiment 1: in partnership with independent medical provider mlcoa, MAIC introduced telehealth-based medical certificates. This enabled claimants to access MAIC-funded medical certificates via video calls following referral by MAIC, the CTP insurer, or a law firm. This enabled faster and more convenient access to medical documentation.
- Experiment 2: insurers trialled the acceptance of alternative information in cases where obtaining a CTP medical certificate is difficult or costly. This included hospital discharge summaries, WorkCover medical certificates, or certificates completed by Nurse Practitioners or via telehealth. This offers greater efficiency, accessibility, flexibility and is cost-effective for claimants.
- Experiment 3: we added a CTP medical certificate rich text file (RTF) to our website, allowing medical centres to integrate it into their systems and further streamline the process.

Inspired by a successful 2023 innovation sprint with Queensland University of Technology (QUT), early results of these experiments show promise in reducing the average time to lodge a claim, which dropped from 43 days in 2023 to 40 days in 2024. MAIC is now working to cut this further, enabling quicker access to insurer-funded rehabilitation and supporting claimants' recovery, mental health, and return to work. Feedback and data from these experiments will shape future co-design initiatives to improve the CTP experience.

Our digital products streamline insurer interactions

In 2024-25, we commenced a significant digital project focused on improving insurer monitoring and reporting, set to make interactions with us quicker, easier, and more secure. The release of a new online portal, CTP Secure, will serve as a one-stop platform, integrating key systems such as the Personal Injury Register (PIR), the CTP Premium Filing system, and the Queensland CTP Portal. It will also introduce MAIC Exchange, a new application enabling insurers to securely exchange notifications and documents. This transition from manual, email-based processes to a single digital portal will reduce duplication, minimise errors, and improve visibility of actions and statuses.

Early iterations of the platform were soft launched at the end of June with cost and claim-sharing reporting, with additional features including self-audits, business plans, fraud referrals, and breach reporting to follow in early 2025-26. These improvements will not only simplify routine tasks but also enhance security and efficiency for MAIC and insurers.

We also commenced a refresh of our website, which will be informed by user feedback, to better support claimants and motorists in understanding the scheme. Additionally, after exploring insurers' use of artificial intelligence and emerging technologies, we are committed to expanding the digitisation of regulatory services, automating processes, reducing administrative costs, and ensuring safer data exchanges.

Through co-design and test-and-learn approaches, MAIC looks forward to collaborating with claimants, insurers, lawyers, health providers, and other stakeholders to drive innovation and deliver smarter solutions for the CTP scheme.

First on Scene pilot program improving rural road safety

In 2022, MAIC provided funding to the Queensland Trucking Association (QTA) to develop and implement *First on Scene*, a pilot program incorporating first aid and crash scene management training tailored to heavy vehicle drivers. With the assistance of the Queensland Ambulance and Police services, Energy Australia and St John's Ambulance, the pilot successfully delivered training to 129 truck drivers across Queensland.

Heavy vehicle drivers are often the first to arrive at crash scenes, particularly on rural and remote roads, and their ability to secure crash sites, provide first aid, and activate emergency care systems is vital in these areas.

To evaluate the program's impact, Associate Professor Darren Wishart from Griffith University was engaged to conduct independent research. The findings were overwhelmingly positive, with participants reporting significant improvements in their knowledge, skills,

and confidence to manage crash scenes and provide first aid. While crashes in regional Queensland are less frequent, they often result in severe injuries, leading to higher costs for the Queensland CTP scheme.

A key outcome of the project was the creation of *The Glovebox Guide*, a resource booklet reinforcing key crash scene management steps. Over 700 copies have been distributed, extending the program's reach and ensuring ongoing benefits for the heavy vehicle industry.

Managing Nominal Defendant claims prudently

The Nominal Defendant continues to deliver important protection for Queensland road users who are injured by an unidentified or uninsured vehicle. Nominal Defendant claims require a particularly stringent approach to claims management, especially where the involvement of an unidentified vehicle is alleged.

In October 2024, the Nominal Defendant successfully defended an injury claim in a Cairns court case involving an unregistered dirt bike incident in 2017. Thorough investigation revealed inconsistencies in the plaintiff's account which included a 'clothesline' or 'coat hanger' action, leading to the dismissal of the case. This outcome underscores our commitment to maintaining financial sustainability, funded by a levy in motor vehicle registration fees, thus ensuring that resources are available for genuine victims by deterring fraudulent claims. Additionally, the rigorous scrutiny of claims can encourage more responsible driving behaviour, contributing to safer road conditions. The aim is to ensure that only valid claims are paid, balancing the needs of accident victims with the broader interests of Queensland's public.

Over the past decade, the Nominal Defendant levy paid by all motorists has decreased or remained stable each year, evidencing the efficiency of the Nominal Defendant Fund.

Monitoring the NIISQ

In line with the NIISQ Act, we monitor the efficiency and effectiveness of the NIISQ Agency which administers the NIISQ. The NIISQ Agency assesses, decides and funds necessary and reasonable lifetime treatment, care and support for people who sustain an eligible serious personal injury in a motor crash in Queensland, on or after 1 July 2016.

The cost of administering NIISQ during 2024-25 was \$906 million. As at 30 June 2025, NIISQ has 675 interim and lifetime participants. Further information about NIISQ and NIISQ Agency's operations can be found in the NIISQ Agency Annual Report at <https://niis.qld.gov.au/news-and-research/annual-reports>.

Compliance and enforcement: safeguarding Queensland's CTP scheme

In 2024-25, we undertook a range of compliance and enforcement activities to uphold our responsibilities in monitoring and supervising Queensland's CTP insurance scheme. These initiatives reflect our commitment to ensuring the scheme remains fair, transparent and affordable.

Insurer significant breach reporting protocol

This year, we introduced a protocol requiring licensed insurers to report significant legislative breaches. Developed in consultation with stakeholders, the protocol promotes transparency, accountability, and proactive risk management within the CTP scheme. It ensures compliance, minimises harm, and fosters continuous improvement among insurers.

Fraud prevention and prosecutions

Fraud and dishonest conduct pose significant risks to the integrity and affordability of Queensland's CTP scheme. To combat these risks, we collaborate with licensed insurers on claims data analysis, early detection initiatives, and the referral of potential fraud cases for investigation and prosecution.

In 2024-25, we successfully prosecuted three fraud cases and assessed 14 additional referrals. These actions reinforce deterrence and ensure that compensation is reserved for genuinely injured claimants, safeguarding the scheme's integrity and public trust.

Improving complaints management

We also implemented a protocol to guide licensed insurers in managing CTP complaints. This protocol provides clear expectations for handling complaints efficiently and fairly while offering claimants a pathway to escalate concerns through internal dispute resolution mechanisms.

A significant number of complaints relate to disagreements over rehabilitation funding, often arising when the parties to a claim cannot resolve disputes informally. By fostering fair complaint management practices, we can ensure claimants have access to clear and transparent processes.

Auditing insurer practices

MAIC's direct claimant audits aim to promote fairness and transparency. This year, audits identified instances where two insurers provided unclear and incomplete information to legal guardians, leading to misunderstandings about entitlements. The audit found direct claims involving children were deliberately paid and finalised without obtaining a sanction from the Public Trustee or the Court as required by the *Motor Accident Insurance Regulation 2018* and the *Public Trustee Act 1978*.

In response, MAIC directed insurers to take immediate remediation on the claims affected, including amending their processes to ensure the practice ceased and is considering further enforcement actions. These efforts highlight MAIC's commitment to protecting claimants and ensuring insurers' compliance with their legislative obligations.

Improving breach reporting

MAIC also introduced a new *Significant breach reporting protocol* in March this year. The protocol guides insurers to

report to MAIC breaches of the *Motor Accident Insurance Act 1994* that have legislative penalties attached, as well as reportable breaches to other Australian and Queensland regulators. Early reporting of breaches helps us to deliver on our insurer monitoring and supervisory functions and ensures any issues are quickly identified and addressed.

Claim farming investigations and prosecutions

Combatting claim farming, which involves cold-calling individuals to solicit or induce them to make personal injury claims, remains a priority for MAIC. Since legislative amendments in 2019 were introduced, we have closely monitored and investigated claim farming reports.

As a result of our efforts, in 2024-25, claim farming complaints dropped to just 28, down from over 1,300 in 2019. MAIC has prosecuted five parties for claim farming offences, with one corporate entity fined \$1 million. Additional prosecutions commenced in 2024 and remain ongoing.

MAIC is committed to preserving the rights of genuinely injured individuals and maintaining the integrity of Queensland's CTP scheme, which is recognised as one of the most stable and affordable in the country.

MAIC Exchange development

This year we also began developing MAIC Exchange, a secure reporting platform for insurers to exchange information and documents in compliance with regulatory requirements.

The platform will streamline reporting, improve visibility of actions and statuses, and enhance security and privacy for insurers, policyholders, and claimants. The first application, focused on managing multiple insurer claims disputes, will be piloted in early 2025-26.

AI and emerging technology review

We completed a review of how insurers are using artificial intelligence (AI) and other emerging technologies within the CTP scheme. The review identified varying levels of adoption and governance among licensed insurers.

MAIC will continue engaging with insurers to monitor emerging risks and opportunities as the use of AI evolves.

Regulatory document review

After consulting with insurers, we rescinded Guideline 3: Surcharge of racing authority on 30 June 2025. Introduced in 1995, the guideline was outdated and no longer aligned with the *Motor Accident Insurance Regulation 2018*.

Looking ahead

As we continue to strengthen our compliance and enforcement framework, our focus remains on fostering trust, transparency, and innovation.

Key priorities for us in 2025-26 include:

- piloting the MAIC Exchange platform to improve insurer reporting and collaboration
- continuing to monitor and address fraud and claim farming activities to protect the scheme's integrity
- engaging with insurers to ensure robust and transparent business plan reporting
- enhancing business plan reporting to promote clarity and consistency across the scheme.

Investing in road safety and rehabilitation

Institution	Title
University of Sunshine Coast (UniSC)	<ul style="list-style-type: none"> MAIC/UNISC Road Safety Research Collaboration Drug Driving Unit Speed compliance project
Queensland University of Technology (QUT)	<ul style="list-style-type: none"> MAIC/QUT Road Safety Research Collaboration Data Linkage Fellowship Talking Tailgating Braking the Cycle evaluation
Griffith University	<ul style="list-style-type: none"> MAIC/Griffith Road Safety Research Collaboration
Police Citizens and Youth Welfare Association (PCYC)	<ul style="list-style-type: none"> Braking the Cycle learner driver mentor program Changing Gears program
Department of Transport and Main Roads (TMR)	<ul style="list-style-type: none"> Transport Academic Partnership Road Safety Data Bureau Young Drivers and Heavy Vehicles pilot
Transport New South Wales	<ul style="list-style-type: none"> MotoCAP motorcycle protective clothing assessment program

Prevention of road crashes

In line with our legislative functions, MAIC supports a range of ongoing and one-off initiatives that contribute to the ongoing viability and affordability of the Queensland CTP scheme. This investment focuses on preventing road crashes and minimising the impacts of road trauma by making improvements in the treatment, care, and rehabilitation of those injured.

In 2024–25, our road safety program formalised a new research collaboration with Griffith University, which commenced on 1 January 2025 and will be led by Associate Professor Darren Wishart. We also negotiated continued funding arrangements with QUT, to establish the MAIC/QUT Road Safety Research Collaboration, building on the legacy of our long-standing partnership with QUT through the Centre for Accident Research and Road Safety – Queensland (CARRS-Q). These commitments build on our ongoing partnership with the University of the Sunshine Coast through the MAIC/UniSC Road Safety Research Collaboration. This has enabled the establishment of the Queensland Road Safety Research Collaboration (QRSRC).

A QRSRC Steering Group has been created to stimulate opportunities for enhanced communication and collaboration, utilising the research expertise of each university.

This will provide a multi-pronged approach to road safety research, with each collaborative partner bringing different perspectives. By building future research capacity, reducing duplication, and identifying future priorities in road safety research, QRSRC will play a critical role in providing an evidence base for road safety policy and interventions in Queensland.

As of 31 December 2024, PCYC's Braking the Cycle (BTC) learner driver mentor program, of which MAIC is the main funder, has helped an estimated 6,000 people obtain their licence and engaged over 10,000 drivers across 59 locations in Queensland.

A recent evaluation commissioned by MAIC and undertaken by QUT highlighted the program's success. Analysis of crash rates and traffic infringements showed that BTC participants had lower involvement compared to a randomly controlled group of young drivers. This is particularly impactful when it is considered that BTC participants often face several areas of socio-economic disadvantage, which place them at heightened risk of risk-taking behaviours. As a result of this, MAIC has agreed to extend its funding to PCYC for an additional three years commencing 1 July 2025.

As part of the funding extension, our agreement with PCYC will also incorporate continued support for the Changing Gears program, a first peoples specific adaptation of Braking the Cycle in Napranum, Yarrabah, and Palm Island.

During this financial year we also extended our funding to support a continued Data Linkage Fellowship for Associate Professor Angela Watson at QUT for a further three years.

To date, this Fellowship has significantly advanced the linkage of road safety-related data from Queensland Police, MAIC, TMR and Queensland Health, culminating in the creation of a serious injury dashboard for the first time. This dashboard offers additional insights, particularly into crashes not reported to Queensland Police, with a focus on vulnerable road users such as cyclists and motorcyclists.

Maximising recovery

Institution	Title
University of Queensland	<ul style="list-style-type: none"> RECOVER Injury Research Centre Whiplash Clinical Pathway
Griffith University	<ul style="list-style-type: none"> Spinal Injury Project BioSpine
Metro North Hospital and Health Service (MNHHS)	<ul style="list-style-type: none"> Jamieson Trauma Institute RITA pilot program – technology integration
Spinal Life Australia	<ul style="list-style-type: none"> Back2Work Vocational Rehabilitation Program
Queensland Brain Institute	<ul style="list-style-type: none"> Senior Research Fellowship in TBI Prediction and diagnosis using imaging and clinical biomarkers trial
Children’s Health Queensland Hospital and Health Service and University of Queensland	<ul style="list-style-type: none"> Chair of Paediatric-Rehabilitation
Emergency Medicine Foundation (EMF)	<ul style="list-style-type: none"> Grants program to enhance clinician research in rural, remote and regional Queensland
Bionics Gamechangers Australia	<ul style="list-style-type: none"> 2024 Student Challenge
Retrieval Services Queensland	<ul style="list-style-type: none"> Research pilot

The activities we support in rehabilitation research reflect the spectrum of injuries that can result from road crashes, from musculoskeletal injuries through to severe and lifelong injuries, including spinal cord and brain injuries. In addition, we fund research that focuses on improving healthcare from point of injury through to emergency department, hospital care, and community-based rehabilitation services.

For over 25 years, MAIC has partnered with the University of Queensland to support the RECOVER Injury Research Centre. The Centre focuses on technology-enabled rehabilitation and improving health outcomes after musculoskeletal injury. RECOVER drives innovative research to optimise recovery, particularly for road traffic crash victims, by improving treatments during the critical subacute phase.

The Fellowship has also contributed strongly to the formalisation of data-sharing agreements, enhancing research through co-location within TMR’s Road Safety Data Bureau, and contributing to national data linkage initiatives. This work has informed critical policies, such as the Queensland Road Safety Strategy, and continues to shape priorities and countermeasures to reduce road trauma.

The Centre’s innovative tool, My Whiplash Navigator, continues to expand rehabilitation reach by assisting injured individuals experiencing physical symptoms such as neck pain, stiffness, or headaches. The tool also integrates Whip Predict, a risk stratification tool, to further enhance its effectiveness. As of October 2024, an estimated 47% of CTP claims involved whiplash injuries, highlighting the tool’s critical role in supporting recovery.

The Jamieson Trauma Institute (JTI), jointly funded by MAIC and MNHHS, provides comprehensive research services across all aspects of trauma care in Queensland. JTI continues to excel in delivering key services, with a strong focus on clinical care, systems capability, quality improvement, data, research, and translation activities. A notable achievement is the development of the injury-specific iTRAQI

tool, created in collaboration with Retrieval Services Queensland. iTRAQI evaluates healthcare accessibility for serious injuries, as a means of examining optimal patient transfers to improve overall outcomes.

From 1 July 2024, MAIC confirmed continued support of our collaboration with the EMF for a further three years. In 2021, EMF, together with MAIC, established a special grants program to improve trauma care in regional, rural, and remote Queensland. The program provides the opportunity for clinicians to become involved in research for the first time in a supported environment. Notable research funded to date includes *Imaging in head trauma*, *Rural/remote emergency pain relief*, *Interhospital transfer of mild traumatic brain injury* and *Effectiveness of pre-hospital fibrinogen administration for major hemorrhage*. Regional and remote areas face unique challenges, particularly with road trauma, which remains a significant contributor to CTP claim costs.

Our funding of two major spinal cord projects with Griffith University has continued to progress strongly, advancing research, clinical trials, and innovation while fostering collaboration and inspiring future researchers.

The Spinal Injury Repair Project is due to commence its Phase I human clinical trial in July 2025 with 30 participants. The trial will test the combination of surgery and rehabilitation in terms of restoring function for those with spinal cord injury. Other advancements during this period include preclinical progress on peripheral nerve therapy, being awarded the National Health and Medical Research Council (NHMRC) 2025 award for Consumer Involvement, and strong

collaboration between Griffith University, Gold Coast University Hospital, and Accelagen, with plans for a cell transplantation centre and new PhD researchers driving further innovation.

The BioSpine project has completed Phase 1 efficacy trials, showing improved mobility, independence, and quality of life for participants. Phase 2 commenced in early 2025 and Phase 3 is expected to begin by mid-2025. Technological advancements, including improved brain-computer interfaces and Smart BioWraps, continue alongside commercialisation efforts and extensive educational outreach, inspiring future researchers and expanding project impact.

This financial period, to commemorate MAIC's 30th anniversary in 2024, we also announced a special one-off funding initiative, the MAIC Innovation Research Action Awards (MIRAA). This initiative was established to support innovative research and pilot programs aimed at reducing the frequency and impact of road trauma. 16 projects were funded in total with nine focused on maximising recovery and seven on road safety.

These projects address a variety of issues, including improving trauma management such as fractures, blood loss, and rehabilitation, as well as collecting data on patient outcomes and advancing whiplash management. In the road safety domain, funded projects will focus on drink driving, speeding, tailgating, rear-end crashes, and motorcyclist safety.

A full list of successful recipients and grants is available at <https://maic.qld.gov.au/maic-innovative-research-action-awards-miraa-winners-announced/>.

Governance

Our people

We strive to create a positive workplace environment where our people are engaged, committed and highly capable. In 2024–25, MAIC continued to embed flexible work practices that support business needs, while supporting staff to create a healthy balance between work and personal commitments.

Our leaders are role models and active supporters of inclusion and diversity in the workplace, regularly acknowledging external awareness events and days of significance, such as *NAIDOC Week* and *Neurodiversity celebration week*. MAIC staff have access to a range of diversity and inclusion employee networks coordinated by Queensland Treasury. They are also provided with the opportunity to immerse themselves in team showcases, cultural training, Innovation Day activities and other work programs.

The health and wellbeing of our team is essential and during 2024–25 we continued to encourage our staff to maintain an appropriate work-life balance. We supported our employees through trauma-informed practice training and focused on building capability through training in positive performance management, good management practice and recruitment and selection. Staff engagement remained strong in 2024–25, with an 84% engagement score in the Working for Queensland survey, surpassing the public sector average in most areas.

We met our obligations under the *Public Sector Ethics Act 1994* by ensuring our staff completed Queensland Treasury's suite of mandatory online training modules, including code of conduct, right to information, information privacy and fraud and corruption. We also strive to further the objectives of the *Human Rights Act 2019* through annual online training for all employees and leveraging Queensland Treasury's human rights complaints management framework and human rights network.

Nil formal disputes arose during the 2024–25 period.

Nil formal employee grievances were lodged during the 2024–25 period.

Our employee expenses and key executive management personnel and remuneration information can be found in the Financial Information ([page 44](#) for MAIC, and [page 73](#) for the Nominal Defendant). To see MAIC's workforce profile, including full-time equivalent (FTE) staff and permanent separation rate, view the annual report of Queensland Treasury.

Our values

We align our behaviour and operations with the five Queensland public service values:

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

Human Rights

As part of our commitment to furthering the objectives of *Queensland's Human Rights Act 2019*, we:

- completed Human Rights Certificates for the *Motor Accident Insurance (Administration Fee and Levies) and Other Legislation Amendment Regulation 2025* and *Motor Accident Insurance Indexation Notice 2025*
- ensured all new staff learnt about their human rights obligations via our employee induction and orientation programs
- embedded a commitment to human rights into our strategic and operational plans
- continued our focus on employee health, safety, wellbeing and human rights by supporting flexible work arrangements for employees.

No human rights complaints were received during the 2024–25 reporting period.

Our leadership team

The Insurance Commissioner sets the direction for MAIC, the Nominal Defendant and the NIISQ Agency and reports to the State Parliament through the Treasurer, Minister for Energy and Minister for Home Ownership, as well as the Minister for Finance, Trade, Employment and Training.

He is supported by the leadership team, which includes General Manager, MAIC; General Manager, Business and Advisory Services; and General Manager, Innovation and Delivery.

Our leadership team is responsible for implementing the strategic direction of MAIC, the Nominal Defendant, and the NIISQ Agency, and overseeing operational performance, determining operational policy and project management.

The leadership team supports the Insurance Commissioner, as the accountable officer, to meet legislative requirements and accountabilities as well as to identify and manage key areas of risk. As at 30 June 2025, the leadership team comprised of:

Neil Singleton

Insurance Commissioner

B. Business (Insurance), MBA

Neil was appointed as Insurance Commissioner in December 2010. Neil has over 30 years of insurance experience across a broad range of management and executive positions. Neil's responsibilities include providing strong strategic leadership to ensure a viable, affordable and equitable CTP insurance scheme in Queensland.

David Vincent

General Manager, Motor Accident Insurance Commission

David has over 30 years' insurance experience including roles in personal injury claims management and underwriting, along with positions involving insurance regulation and government policy development. David is responsible for leading the strategic management of the Nominal Defendant claims unit. He also manages MAIC's regulatory functions, including the supervision of licensed insurers and claim farming investigations and prosecutions.

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 non-profit 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.

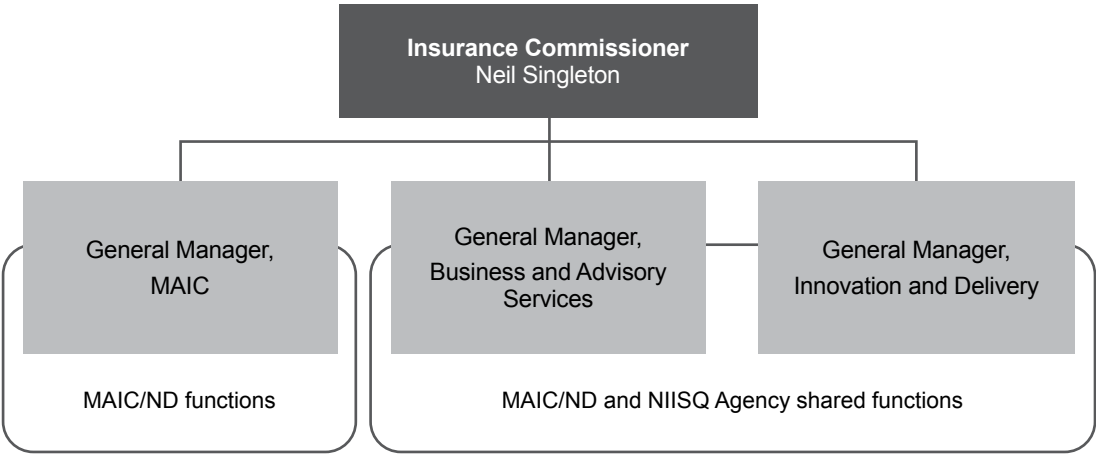
Peter How

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.

Organisational Structure



Risk management

The *Financial Accountability Act 2009* outlines that an accountable officer, the Under Treasurer, has the responsibility to establish and maintain an appropriate system of internal control and risk management.

Identifying and responding to key agency risks in an explicit manner is an important pillar of good corporate governance.

We are committed to effective risk management and have adopted Queensland Treasury's risk management framework, which includes the risk management policy and the risk management guide. The framework aligns with the principles contained in the Australian Standard AS/NZS ISO 31000:2018 'Risk management – principles and guidelines', Commonwealth Risk Management Policy 2023 and other relevant standards. The Risk Management Framework includes appropriate governance arrangements and risk reporting and analysis.

A risk register is maintained and reviewed by the leadership team biannually. Risks are monitored with risk controls and treatment strategies assigned to risks where appropriate. Our risk management approach ensures:

- we meet our statutory responsibilities under the MAI Act, the NIISQ Act and other legislation
- risk management is integrated into organisational activity
- corporate governance processes, including systems of internal control, are assessed and enhanced.

Audit and Risk Management Committee

The Audit and Risk Management Committee (ARMC) supports Treasury's accountable officer – the Under Treasurer – to meet the responsibilities under the *Financial Accountability Act 2009* (QLD), the *Financial and Performance Management Standard 2009* and other prescribed requirements.

The role of ARMC is to provide independent assurance and advice to the Under Treasurer on the appropriateness of Treasury's financial reporting, risk management and internal controls and external

accountability responsibilities as prescribed in the relevant legislation and standards.

The ARMC also provides oversight for select Treasury related entities that sit within Treasury's broader portfolio (but prepare independent financial statements) which in 2024-25 included the Motor Accident Insurance Commission (MAIC) and the Nominal Defendant.

2024–25 Audit and Risk Management Committee

Chair:

- Karen Prentis (Independent member)

Members:

- Insurance Commissioner — resigned during the year
- Commissioner of State Revenue, Queensland Revenue Office — resigned during the year
- Domenico Licastro (Independent member)
- Georgina Crundall (Independent member).

During the year, there were several changes to the composition and membership of the Committee. The Insurance Commissioner and the Commissioner of State Revenue resigned as members and an additional independent member joined the Committee. These membership changes align with the requirements of a fully independent Committee, as per the Audit Committee Guidelines.

The Under Treasurer, Head of Corporate, Chief Finance Officer (CFO), Chief Risk Officer, Queensland Audit Office (QAO), Internal Audit providers, and Head of Internal Audit have standing invitations as observers to attend all ARMC meetings. Treasury officers are invited to attend meetings as required.

The three independent committee members received a combined total remuneration of \$51,000 (excluding GST) for their role on the committee during 2024-25.

Key achievements for 2024–25

In 2024-25, the Committee met six times and fulfilled its responsibilities in accordance with its charter and approved work plan. Key achievements included:

- endorsing the 2023-24 Financial Statements for Queensland Treasury, MAIC and Nominal Defendant
- endorsing the three-year strategic *Internal Audit Plans* and monitoring 2024–25 internal audit activity
- reviewing the effectiveness of the department's risk management framework and overseeing the management of material project risks
- monitoring progress of the implementation status of internal audit recommendations
- considering issues raised by the QAO, including the status of implementing recommendations from performance audits and Treasury-related reports to Parliament.

Internal and external accountability

Our governance framework includes both internal and external accountability measures. Internal audit is an integral part of the corporate governance framework by which Queensland Treasury ensures that internal controls are in place to mitigate the risks, and the governance processes are effective and efficient to meet organisational goals. Internal audit is designed to add value and improve operations by providing independent, objective assurance to the Under Treasurer that the financial and operational controls are efficient, effective and economical.

Externally, MAIC and the Nominal Defendant are audited by QAO in accordance with the *Financial Accountability Act 2009*. MAIC and the Nominal Defendant have achieved unqualified audits since the Commission commenced operations in 1994.

More information on Treasury's Audit and Risk Management framework, including information about the committee is detailed in Queensland Treasury's annual report.

Information systems and recordkeeping

MAIC and the Nominal Defendant are both within the scope of Queensland Treasury's Information Security Management System (ISMS). Our recordkeeping framework aims to ensure our record management practices are consistent with other offices within the Queensland Treasury portfolio and are compliant with current legislation and best practice record keeping standards. These include *Public Records Act 2023 (QLD)*, *Information Privacy Act 2009*, and the *Records governance policy*.

Information security attestation

MAIC and the Nominal Defendant are included in Queensland Treasury's annual Information Security Return. As such, during the mandatory annual Information Security reporting process, the Under Treasurer attested to the appropriateness of the information security risk management within Queensland Treasury to the Queensland Government Chief Information Security Officer, noting that appropriate assurance activities have been undertaken to inform this opinion and Treasury's information security risk position.

Statistics

We produce quarterly and annual *CTP scheme insights* reports to demonstrate key aspects of scheme performance. These reports inform our stakeholders and the broader community about the operation of the scheme and management of claims, as well as enhancing scheme awareness and understanding. These publications, including *Annual CTP scheme insights: 2024–25*, are available at <https://maic.qld.gov.au/scheme-knowledge-centre/ctp-scheme-insights>.

We support the *Queensland Government Open Data Initiative*. In 2024–25, we released 15 datasets in addition to CTP insurance scheme insights reports. Our Open Data sets are available at <https://www.data.qld.gov.au/dataset/compulsory-third-party-ctp-statistics>.

Finances

Our financial information

Motor Accident Insurance Commission

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These financial statements cover the Motor Accident Insurance Commission (MAIC). MAIC is an independent statutory body established under the *Motor Accident Insurance Act 1994*.

The head office and principal place of business is:
Level 17, 275 George Street
Brisbane QLD 4000

The postal address is:
GPO Box 2203
Brisbane QLD 4001

A description of the nature of MAIC's operations and its principal activities is included in the notes to the financial statements.

For information in relation to MAIC's financial report call 1800 CTP QLD (1800 287 753), email maic@maic.qld.gov.au or visit MAIC's website www.maic.qld.gov.au.

Nominal Defendant

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These financial statements cover the Nominal Defendant. The Nominal Defendant is an independent statutory body established under the *Motor Accident Insurance Act 1994*.

The head office and principal place of business is:
Level 17, 275 George Street
Brisbane QLD 4000

The postal address is:
GPO Box 2203
Brisbane QLD 4001

A description of the nature of the Nominal Defendant's operations and its principal activities is included in the notes to the financial statements.

For information in relation to the Nominal Defendant's financial report please call 07 3035 6321, email nd@maic.qld.gov.au or visit the Nominal Defendant's website www.maic.qld.gov.au/nominal-defendant

Motor Accident Insurance Commission

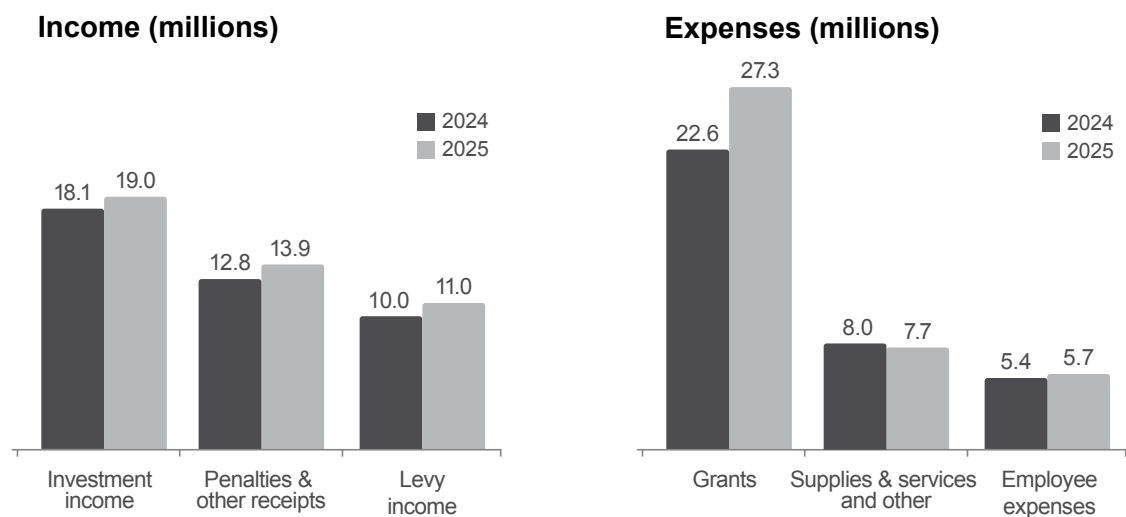
Summary of financial performance 2024–25

The operating result for MAIC for the year ended 30 June 2025 was a surplus of \$3.1 million compared to the prior year's operating surplus of \$5.0 million. The decrease was driven by an increase in investment returns on financial assets, levy and penalty income, offset with the increase in total expenses.

The statutory insurance scheme levy per vehicle remained \$2.00 per annum in 2024–25. Penalties, user charges and other revenue (penalties and other receipts) increased by \$1.1 million to \$13.9 million.

The investment returns on financial assets were gains of \$19.0 million compared to the previous year's gains of \$18.1 million. This reflects improvements in the equity market.

Total expenses increased by \$4.7 million to \$40.7 million in 2024–25. MAIC's largest expense item relates to grants spending \$27.3 million for the continued funding of research programs to reduce the incidence and injury mitigation. The increase in grants expense of \$4.7 million was due to an increase in proposed investment in targeted research and service delivery. Details of funding are provided in Appendix 4.



Motor Accident Insurance Commission financial statements 2024–25

Statement of Comprehensive Income for the year ended 30 June 2025

	Note	2025 Actual \$'000	2025 Original Budget \$'000	Budget Variance* \$'000	2024 Actual \$'000
Income					
Levy	3	10,963	10,114	849	10,045
Penalties	4	11,258	10,500	758	11,106
User charges	5	1,733	1,104	629	1,226
Other revenue		902	1,068	(166)	435
Total revenue		24,856	22,786	2,070	22,812
Net fair value gains on financial assets at fair value through profit or loss	12	18,990	8,989	10,001	18,113
Total income		43,846	31,775	12,071	40,925
Expenses					
Grants	6	27,263	24,000	3,263	22,553
Employee expenses	7	5,687	6,428	(741)	5,393
Supplies and services	8	7,677	9,036	(1,359)	7,947
Depreciation and amortisation		30	25	5	23
Other expenses	9	50	53	(3)	51
Total expenses		40,707	39,542	1,165	35,967
Operating result		3,139	(7,767)	10,906	4,958
Total comprehensive income/(losses)		3,139	(7,767)	10,906	4,958

* An explanation of major variances is included in **Note 18**.

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 30 June 2025

	Note	2025 Actual \$'000	2025 Original Budget \$'000	Budget Variance* \$'000	2024 Actual \$'000
Current assets					
Cash and cash equivalents		12,353	8,000	4,353	11,382
Receivables	10	893	1,332	(439)	1,005
Prepayments		360	-	360	224
Total current assets		13,606	9,332	4,274	12,611
Non-current assets					
Financial assets at fair value through profit or loss	12&13	127,105	114,538	12,567	124,187
Plant and equipment		201	71	130	91
Total non-current assets		127,306	114,609	12,697	124,278
Total assets		140,912	123,941	16,971	136,889
Current liabilities					
Payables	11	1,450	505	945	595
Accrued employee benefits		176	140	36	147
Total current liabilities		1,626	645	981	742
Total liabilities		1,626	645	981	742
Net assets		139,286	123,296	15,990	136,147
Equity					
Contributed equity		57,818	57,818	-	57,818
Accumulated surplus		81,468	65,478	15,990	78,329
Total equity		139,286	123,296	15,990	136,147

* An explanation of major variances is included in **Note 18**.

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the year ended 30 June 2025

	Accumulated Surplus	Contributed Equity	Total Equity
	\$'000	\$'000	\$'000
Balance as at 1 July 2023	73,371	57,818	131,189
Operating result	4,958	-	4,958
Balance as at 30 June 2024	78,329	57,818	136,147
Balance as at 1 July 2024	78,329	57,818	136,147
Operating result	3,139	-	3,139
Balance as at 30 June 2025	81,468	57,818	139,286

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the year ended 30 June 2025

	Note	2025 Actual \$'000	2025 Original Budget \$'000	Budget Variance* \$'000	2024 Actual \$'000
Cash flows from operating activities					
<i>Inflows:</i>					
Levy		10,963	10,113	850	10,045
Penalties		11,356	10,500	856	11,070
User charges		1,733	1,104	629	1,226
GST input tax credits from Australian Taxation Office (ATO)		3,148	-	3,148	2,943
GST collected from customers		189	-	189	114
Other revenue		894	1,069	(175)	670
<i>Outflows:</i>					
Grants		(26,405)	(24,000)	(2,405)	(22,553)
Employee expenses		(5,611)	(6,428)	817	(5,436)
Supplies and services		(7,002)	(9,089)	2,087	(7,216)
GST remitted to ATO		(193)	-	(193)	(121)
GST paid to suppliers		(3,168)	-	(3,168)	(2,768)
Other expenses		(50)	-	(50)	(46)
Net cash used in operating activities	CF-1	(14,146)	(16,731)	2,585	(12,072)
Cash flows from investing activities					
<i>Inflow:</i>					
Proceeds from sale of other financial assets		12,000	16,731	(4,731)	15,000
Distributions received		3,258	-	3,258	1,236
<i>Outflow:</i>					
Payments for plant and equipment		(141)	-	(141)	(79)
Net cash provided by investing activities		15,117	16,731	(1,614)	16,157
Net increase in cash and cash equivalents		971	-	971	4,085
Cash and cash equivalents at the beginning of the financial year		11,382	8,000	3,382	7,297
Cash and cash equivalents at the end of the financial year		12,353	8,000	4,353	11,382

* An explanation of major variances is included in **Note 18**.

The accompanying notes form part of these financial statements.

Cash represents cash at bank and cheques receipted but not banked at 30 June.

**Note to the statement of cash flows
for the year ended 30 June 2025**

CF-1 Reconciliation of operating result to net cash used in operating activities

	2025	2024
	\$'000	\$'000
Operating result	3,139	4,958
<i>Non-cash items included in operating result:</i>		
Net fair value (gains) on financial assets at fair value through profit or loss less management fee	(18,229)	(17,393)
Depreciation and amortisation	30	23
<i>Change in assets and liabilities:</i>		
(Increase) / decrease in financial assets at fair value through profit or loss	54	54
(Increase) / decrease in prepayments	(136)	(224)
(Increase) / decrease in receivables	116	382
Increase / (decrease) in current payables	851	121
Increase / (decrease) in accrued employee benefits	29	7
Net cash used in operating activities	(14,146)	(12,072)

Cash flows are included in the Statement of Cash Flows on a net basis with the GST components of the cash flows shown as separate line items. The GST components of cash flows arising from investing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Notes to and forming part of the financial statements for the year ended 30 June 2025

1. BASIS OF FINANCIAL STATEMENT PREPARATION

(a) General information

The Motor Accident Insurance Commission (MAIC) is an independent statutory body reporting to the Treasurer, Minister for Energy and Minister for Home Ownership, and the Minister for Finance, Trade, Employment and Training established under the *Motor Accident Insurance Act 1994* (the Act).

The head office and principal place of business of MAIC is 275 George Street, Brisbane, QLD 4000.

(b) Compliance with prescribed requirements

MAIC 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, in accordance with:

- section 39 of the *Financial and Performance Management Standard 2019*
- section 62(1) of the *Financial Accountability Act 2009*
- applicable Australian Accounting Standards and Interpretations
- Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2024.

(c) Currency and rounding

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

(d) Comparatives

Comparative information reflects the audited 2023-24 financial statements except where restatement was necessary to be consistent with disclosures in the current reporting period.

(e) 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 expected to be settled within 12 months after the reporting date, or where MAIC does not have a right to defer settlement beyond the 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 QIC Limited (QIC) are classified as 'current' or 'non-current' based on the relative liquidity of the investments. Investments are classified as 'current' where they are readily convertible to cash on hand at MAIC's election. Investments that are long-term and not readily convertible to cash within a short period are classified as 'non-current'.

(f) Judgements 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.

The area involving a higher degree of judgement is in the fair value measurement of financial assets at fair value through profit or loss (refer to **Note 12**).

Notes to and forming part of the financial statements for the year ended 30 June 2025

1. BASIS OF FINANCIAL STATEMENT PREPARATION - continued

(g) Authorisation of financial statements for issue

The financial statements are authorised for issue by the Insurance Commissioner and the General Manager, Business & Advisory Services at the date of signing the Management Certificate.

(h) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss which are shown at fair value.

(i) 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 13** for more details on financial assets at fair value through profit or loss.

2. OBJECTIVES OF MAIC

MAIC is responsible for regulation and ongoing management of the Queensland Compulsory Third Party (CTP) scheme and the Nominal Defendant Fund. It provides a framework for premium setting and ensures compliance with the provisions of the Act. It also conducts research in motor accident prevention and rehabilitation.

3. LEVY

Levy income consists of Statutory Insurance Scheme (SIS) levies received to fund the estimated operating costs of administering the Act and also provides funding for research into accident prevention and injury mitigation.

Levies are recognised at the time they are legally payable by the Department of Transport and Main Roads (DTMR) to MAIC in accordance with section 27 of the Act. Under current arrangements, the levies are payable on a weekly basis. The SIS levy rate is fixed each year by regulation in accordance with section 14A(1) of the Act.

4. PENALTIES

Penalties are recognised at the time they are legally payable by DTMR and Queensland Treasury (State Penalties Enforcement Registry) to MAIC for penalties issued under section 20 of the Act. This occurs at the time of receipt of monies from uninsured motorists.

Notes to and forming part of the financial statements for the year ended 30 June 2025

5. USER CHARGES

	2025 \$'000	2024 \$'000
NIISQ corporate services charges	1,024	549
ND corporate services charges	709	677
Total	1,733	1,226

MAIC has a corporate support services tripartite memorandum of understanding (MOU) in place with the National Injury Insurance Agency, Queensland (NIISQ Agency) and the Nominal Defendant (ND) for the receipt (Refer to **Note 8**) and provision of corporate support services among the three entities. The charges above represent the services provided to the two agencies.

6. GRANTS

	2025 \$'000	2024 \$'000
Rehabilitation initiatives research	14,024	9,725
Strategic accident prevention research	9,616	8,831
Road trauma mitigation research	3,623	3,997
Total	27,263	22,553

The payments of the above grants are dependent on the grantee organisation satisfying conditions as set out in the grant agreement. The expense is recognised when the terms and conditions of the grants have been satisfied and upon receipt of invoices. Unspent grants need to be returned to MAIC unless approval is obtained to retain the funds and is disclosed as part of other revenue in the Statement of Comprehensive Income.

7. EMPLOYEE EXPENSES

	2025 \$'000	2024 \$'000
Salaries and wages	4,370	4,175
Employer superannuation contributions	623	622
Leave levies	581	454
Employee related expenses	99	127
Other employee benefits	14	15
Total	5,687	5,393

The number of employees, including both full-time employees and part-time employees, measured on a full-time equivalent basis is 32 as at 30 June 2025 and 32 for 30 June 2024 (reflecting Minimum Obligatory Human Resource Information).

Notes to and forming part of the financial statements for the year ended 30 June 2025

7. EMPLOYEE EXPENSES - continued

Wages, salaries and sick leave

Salaries and wages expense is recognised in the Statement of Comprehensive Income when services are rendered. Wages and salaries due but unpaid at reporting date are recognised at the current remuneration rates as these liabilities are expected to be wholly settled within 12 months of reporting date and as such are undiscounted.

Sick leave is non-vesting, and an expense is recognised when the leave is taken.

Annual and long service leave

No provision is recognised for liabilities in relation to annual and long service leave as the liability 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*.

Under the Queensland Government's Annual Leave Central Scheme and Long Service Leave Scheme, levies are made on MAIC to cover the cost of employees' annual leave and long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave and long service leave are claimed from the scheme quarterly in arrears.

Superannuation

Employer superannuation contributions 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. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period. The MAIC's obligations are limited to those contributions paid.

Contributions for accumulation plans are made to eligible complying superannuation funds based on the rates specified in the relevant enterprise bargaining agreements or other conditions of employment.

The liability for defined benefits is held on a whole-of-government basis and reported in those financial statements pursuant to AASB1049 *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's Office.

Key management personnel and remuneration disclosures are detailed in **Note 19**.

Notes to and forming part of the financial statements for the year ended 30 June 2025

8. SUPPLIES AND SERVICES

	2025 \$'000	2024 \$'000
Consultants and contractors	1,981	2,233
NIISQ corporate services fee*	1,279	769
IT related expenses	1,191	1,013
Queensland Treasury corporate services fee	837	756
QIC management fee	760	720
Legal fee	554	874
Queensland Treasury actuarial fees	518	499
Rent	453	461
Supplies and consumables	104	165
DTMR - RACQ withdrawal related expenses	-	457
Total	7,677	7,947

* Corporate support services provided by National Injury Insurance Agency, Queensland (NIISQ) to the Motor Accident Insurance Commission (MAIC) under the tripartite memorandum of understanding (Refer to **Note 20**).

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

Under AASB 16 *Leases*, lease arrangements with substantive substitution rights or are of low value are recognised as an expense when incurred and exempt from recognition on the Statement of Financial Position. MAIC's office accommodation falls under government-wide framework arrangements which are exempt under AASB 16 as the arrangements are categorised as procurement of services rather than as leases because the Department of Energy and Public Works has substantive substitution rights over the assets. As such, accommodation costs incurred by MAIC are recognised under "Rent" expense.

9. OTHER EXPENSES

	2025 \$'000	2024 \$'000
Queensland Audit Office - external audit fees	30	28
Insurance premiums - Queensland Government Insurance Fund	20	23
Total	50	51

Total audit fees quoted by the Queensland Audit Office relating to the 2024-25 financial statements are \$30,250 (2024: \$27,500).

Notes to and forming part of the financial statements for the year ended 30 June 2025

10. RECEIVABLES

	2025 \$'000	2024 \$'000
Accrued penalties	536	634
GST receivable	220	196
Leave reimbursements	119	175
Other receivables	18	-
Total	893	1,005

Receivables are recognised at the amounts due at the time-of-service delivery or when they are legally payable to MAIC. Penalties are recognised at the time of receipt of monies from uninsured motorists (refer to **Note 4**). Settlement of these amounts is generally required within 30 days. 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.

MAIC's receivables are from Queensland and Australian Government entities. No loss allowance is recognised for these receivables on the basis of materiality. Refer to **Note 13** for MAIC's credit risk disclosures. Where MAIC has no reasonable expectation of recovering an amount owed by a debtor, the debt will be written off.

11. PAYABLES

	2025 \$'000	2024 \$'000
Accrued expenses	1,153	308
Trade creditors	294	284
Fringe Benefits Tax (FBT) payable	3	3
Total	1,450	595

Trade creditors are recognised upon receipt of the invoices for goods or services ordered, while accrued expenses are recognised upon receipt of the goods or services ordered where invoices have yet to be received. Grants payable, included in the trade creditors, are recognised when the terms and conditions of the grants have been satisfied and upon receipt of invoices. They are measured at the nominal amount i.e. agreed purchase/contract price, gross of applicable trade and other discounts. Amounts owing are unsecured.

Notes to and forming part of the financial statements for the year ended 30 June 2025

12. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an investment 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.

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

Level 1	unadjusted quoted prices in active markets for identical assets or liabilities the entity can access;
Level 2	inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
Level 3	unobservable inputs.

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.

	Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value through profit or loss	102,273	103,043	24,832	21,144	127,105	124,187
Total	102,273	103,043	24,832	21,144	127,105	124,187

MAIC recognises financial assets invested with QIC at fair value through profit or loss. 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 transaction.

The carrying amount for cash assets represents the fair value.

Fair value hierarchy – Level 1

None of MAIC's valuation of financial assets or liabilities are eligible for categorisation into level 1 of the fair value hierarchy.

Fair value hierarchy – Level 2

MAIC measures investments in the QIC Long Term Diversified Fund at market value based on closing unit prices of QIC unlisted unit trusts.

While the units in this unit trust have redemption prices and are able to be traded, the market would not be considered active for level 1, therefore, they are considered to be level 2. A market comparison valuation approach is used, with the units carried at redemption value as reasonably determined by the fund manager.

Notes to and forming part of the financial statements for the year ended 30 June 2025

12. FAIR VALUE MEASUREMENT - continued

Fair value hierarchy – Level 3

MAIC holds investments in the QIC Registry Trust. These financial assets are not traded in an active market and include infrastructure assets which are held through investments in unlisted debt and equity instruments issued by portfolio companies.

The fair value reported by MAIC 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. The sensitivity of the fair value measurement to market changes is outlined in **Note 13(c)**.

Reconciliation of Level 3 fair value movements

	2025	2024
	\$'000	\$'000
Financial assets at fair value through profit or loss - QIC Registry Trust		
Carrying amount at 1 July	21,144	15,541
Distributions	(3,258)	(1,236)
Gains recognised in operating result	6,946	6,839
Carrying amount at 30 June	24,832	21,144

13. FINANCIAL RISK DISCLOSURES

(a) Categorisation of financial instruments

MAIC has the following categories of financial assets and financial liabilities:

Category	Note	2025 \$'000	2024 \$'000
Financial assets			
Cash and cash equivalents		12,353	11,382
Receivables (amortised cost)	10	889	1,005
Financial assets at fair value through profit or loss	12	127,105	124,187
Total		140,347	136,574
Financial liabilities			
Current payables (amortised cost)	11	1,446	595
Total		1,446	595

MAIC's receivables are measured at amortised cost as they are held for collection of contractual cash flows that are solely payments of principal and interest.

MAIC's financial assets consists of investments with QIC. As disclosed in **Note 12**, these are measured at fair value through profit or loss in accordance with AASB 9 *Financial Instruments*. The investments are managed and evaluated on a fair value basis according to QIC's investment strategy.

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

Notes to and forming part of the financial statements for the year ended 30 June 2025

13. FINANCIAL RISK DISCLOSURES – continued

(b) Financial risk management

MAIC'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 MAIC 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 carrying amount of financial assets disclosed in **Note 13(a)** represents MAIC's maximum exposure to credit risk at balance date.

MAIC seeks to reduce the exposure to credit risk in the following manner:

- invest in secure assets through QIC with regular reviews of the investment strategy through frequent communication and meetings with QIC regarding MAIC's future cash requirements and to agree the investment mandate;
- all funds owed are monitored on a timely basis; and
- assess credit risk exposure, including any concentrations of risk, on an ongoing basis.

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

MAIC does not expect any material credit losses in relation to its receivables disclosed in **Note 10**. The debtor group comprises 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.

(ii) Liquidity risk

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

MAIC is exposed to liquidity risk in respect of its current payables. The current classification represents the expected maturity of the payables. MAIC manages its exposure to liquidity risk by ensuring that MAIC 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 – namely, unit prices, interest rates and foreign exchange rates. Market risk comprises of foreign currency risk, interest rate risk and other price risk.

Notes to and forming part of the financial statements for the year ended 30 June 2025

13. FINANCIAL RISK DISCLOSURES – continued

The significant market risks to MAIC relate to its investments managed by QIC. The investment portfolio includes investments in cash, fixed interest funds, property, infrastructure, private equity, international and Australian equities, and alternative funds. The market risk of the investment portfolio comprises the risk that the market prices of the funds will change during the next reporting period.

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

Market risk is managed through regular reviews of the investment strategies with QIC and assessment of three-year return forecasts.

(c) Market risk sensitivity analysis

A sensitivity analysis has been performed assessing the impact to the profit or loss if the market prices of MAIC'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 Reserve Bank of Australia official cash rate, US Federal Reserve official cash rate, ASX 200, MSCI World ex Australia Equities Index, real estate capitalisation rate and exchange rate.

MAIC's sensitivity to these possible changes are shown in the table below. The foreign exchange risk represents the risk that the exposure value (in AUD) of a financial instrument will fluctuate because of changes in foreign exchange rates. For example, if the underlying foreign currencies strengthen, the AUD exposure value will weaken, and vice-versa.

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 Long Term Diversified Fund	(15,341)	15,341	(972)	972	9,205	(9,205)
QIC Registry Trust	(3,725)	3,725	(236)	236	2,235	(2,235)
Impact on Profit / Equity	(19,066)	19,066	(1,208)	1,208	11,440	(11,440)

2024	Price Risk		Interest Rate Risk		Foreign Exchange Risk	
Investments	-10%	+10%	-0.25%	+0.25%	-10%	+10%
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
QIC Long Term Diversified Fund	(10,305)	10,305	(257)	257	10,305	(10,305)
QIC Registry Trust	(2,114)	2,114	(53)	53	2,114	(2,114)
Impact on Profit / Equity	(12,419)	12,419	(310)	310	12,419	(12,419)

The interest rate risk associated with MAIC's cash and cash equivalents is immaterial.

14. CONTINGENCIES

MAIC did not have any contingent assets or liabilities at 30 June 2025.

Notes to and forming part of the financial statements for the year ended 30 June 2025

15. COMMITMENTS

Grant expenditure commitments

Commitments for grant expenditure contracted at reporting date (inclusive of non-recoverable GST input tax credits) but not recognised in the financial statements are payable as follows:

	2025 \$'000	2024 \$'000
Not later than one year	34,409	23,589
Later than one year and not later than five years	46,696	32,943
Total	81,105	56,532

Approval has been given to grantees in accordance with formal agreements, provided certain criteria are met.

16. EVENTS OCCURRING AFTER THE REPORTING DATE

MAIC has not had any material events occurring after 30 June 2025.

17. FUTURE IMPACT OF ACCOUNTING STANDARDS NOT YET EFFECTIVE

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 MAIC.

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.

The AASB is aware that there are issues that need to be clarified in applying AASB 18's new requirements to not-for-profit entities. The AASB expects to conduct outreach with not-for-profit and public sector entities to address these issues and expects that modifications to AASB 18 for application by these entities could take the form of guidance, exemptions and alternative requirements.

MAIC will make an assessment of the expected impacts of AASB 18 after the AASB has decided on the modifications applicable to not-for-profit public sector entities. AASB 18's changes will only affect presentation and disclosure; it will not affect the recognition or measurement of any reported amounts.

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

Notes to and forming part of the financial statements for the year ended 30 June 2025

18. BUDGETARY REPORTING DISCLOSURES

In accordance with AASB 1055 *Budgetary Reporting*, the budget information presented to parliament has been restated for disclosure purposes to align with the presentation and classification bases adopted for the corresponding actual information in the financial statements, to facilitate a comparison of actual outcomes against the budget.

A budget versus actual comparison and explanation of major variances has not been included for the Statement of Changes in Equity as major variances relating to that statement have been addressed in explanations of major variances for other statements.

Explanations of major variances

Statement of Comprehensive Income

<i>Levy</i>	Higher Statutory Insurance Scheme (SIS) levies collected and remitted to MAIC due to higher actual than budget of the car registration transaction numbers.
<i>Penalties</i>	Higher penalties revenue from uninsured motorists collected by the DTMR and Queensland Treasury (SPER) and remitted to MAIC.
<i>User Charges</i>	Higher fee received for the provision of corporate support services to the NIIISQ Agency and the ND due to variation to the allocation of the support services.
<i>Other revenue</i>	The variance in other revenue relates to return of unspent grant funds.
<i>Net fair value gains/(losses) on financial assets at fair value through profit or loss</i>	The increase in net fair value gains on financial assets at fair value through profit or loss is primarily due to higher-than-expected earnings on investments as a result of improvements in the equity market.
<i>Grants</i>	The variance in grant payments is primarily due to higher than anticipated investment in targeted research and service delivery initiatives to reduce incidence and effects of road trauma to help injured people and premium affordability.
<i>Employee expenses</i>	The variance in employee expenses is primarily due to delays in filling vacancies during 2024-25.
<i>Supplies and Services</i>	The variance in supplies and services primarily relates to lower than budgeted expenditure on IT related and legal costs as some budgeted expenditures were not materialised in the current financial year.

Statement of Financial Position

<i>Cash and cash equivalents</i>	The cash balance is higher than projected as detailed in the Statement of Cash Flows.
<i>Receivables</i>	The variance in receivables primarily relates to timing of penalties received.
<i>Financial assets at fair value through profit or loss</i>	The variance in financial assets at fair value through profit or loss reflects a higher audited opening balance than projected in the budget and a reclassification from current to non-current other financial assets.

18. BUDGETARY REPORTING DISCLOSURES – continued

Statement of Financial Position – continued

<i>Plant and equipment</i>	The variance in plant and equipment primarily relates to office fitout improvements.
<i>Payables</i>	The variance in payables primarily relates to timing of grant invoice payments at period end.
<i>Accumulated surplus</i>	The increase in accumulated surplus reflects a higher audited opening balance than projected in the budget.

Statement of Cash Flows

<i>Penalties</i>	Higher penalties revenue from uninsured motorists collected by the DTMR and Queensland Treasury (SPER) and remitted to MAIC.
<i>Other revenue</i>	The variance in other revenue relates to return of unspent grant funds.
<i>Grants</i>	The variance in grant payments is primarily due to higher than anticipated investment in targeted research and service delivery initiatives to reduce incidence and effects of road trauma to help injured people and premium affordability.
<i>Employee expenses</i>	The variance in employee expenses is primarily due to delays in filling vacancies during 2024-25.
<i>Supplies and Services</i>	The variance in supplies and services primarily relates to lower than budgeted expenditure on IT related and legal costs as some budgeted expenditures were not materialised in the current financial year.
<i>Investing activities</i>	The variances in cash flows from investing activities reflect QIC cash investments and drawdowns performed during the year to meet cash flow requirements.

Notes to and forming part of the financial statements for the year ended 30 June 2025

19. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES

Details of KMP

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

The following details for non-Ministerial KMP include those positions that had authority and responsibility for planning, directing and controlling the activities of MAIC during 2024-25 and 2023-24. Key Management Personnel also provided services to the Nominal Defendant and the NISQ Agency as part of their overall role.

Position	Responsibilities
Insurance Commissioner	Leads the efficient, effective and economic administration of MAIC.
General Manager MAIC	Leads and manages the strategies, policies and performance with respect to the regulation of the CTP scheme.
General Manager Innovation and Delivery ⁽¹⁾	Responsible for delivering business-led solutions for MAIC covering program management office and delivery; business process improvement and architecture; information, communication and technology; innovation; and data analytics.
General Manager Business Advisory and Services ⁽¹⁾	Responsible for the leadership and supervision, compliance and performance of MAIC's corporate service functions, including finance, risk and assurance, people, culture, and communication.

(1) This is a NISQ position, and the remuneration is disclosed in the NISQ financial statements.

Remuneration policies

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. MAIC 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.

Remuneration policy for MAIC's other KMP is set by the Queensland Public Service Commission as provided for under the *Public Sector Act 2022*. The remuneration and other terms of employment (including motor vehicle entitlements) for the KMP are specified in employment contracts.

Notes to and forming part of the financial statements for the year ended 30 June 2025

19. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES – continued

Remuneration expenses for KMP comprise the following components:

- Short term employee expenses which include:
 - Salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied the specified position.
 - Non-monetary benefits - consisting of provision of vehicle 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.

Remuneration expense

The following disclosures focus on the expenses incurred solely by MAIC that is attributable to key management positions during the respective reporting periods. Therefore, the amounts disclosed reflect expenses recognised in the Statement of Comprehensive Income.

1 July 2024 to 30 June 2025

Position	Short term employee expenses		Long term employee expenses \$'000	Post employment expenses \$'000	Termination benefits \$'000	Total expenses \$'000
	Monetary Expenses \$'000	Non-Monetary \$'000				
Insurance Commissioner	334	5	9	42	-	390
General Manager MAIC	224	5	6	28	-	263
General Manager Innovation and Delivery ⁽¹⁾	-	-	-	-	-	-
General Manager Business Advisory and Services ⁽¹⁾	-	-	-	-	-	-

(1) This is a NIISQ position, and the remuneration is disclosed in the NIISQ financial statements.

**Notes to and forming part of the financial statements
for the year ended 30 June 2025**

19. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES – continued

1 July 2023 to 30 June 2024

Position	Short term employee expenses		Long term employee expenses \$'000	Post employment expenses \$'000	Termination benefits \$'000	Total expenses \$'000
	Monetary Expenses \$'000	Non-Monetary \$'000				
Insurance Commissioner	309	6	8	45	-	368
General Manager MAIC	203	5	5	31	-	244
General Manager Innovation and Delivery ⁽¹⁾	-	-	-	-	-	-
General Manager Business Advisory and Services ⁽¹⁾	-	-	-	-	-	-

(1) This is a NIISQ position, and the remuneration is disclosed in the NIISQ financial statements.

Performance Payments

No KMP remuneration packages were provided for performance or bonus payments.

Notes to and forming part of the financial statements for the year ended 30 June 2025

20. RELATED PARTY TRANSACTIONS

Transactions with people/entities related to KMP

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

Transactions with other Queensland Government-controlled entities

MAIC received levy income from DTMR in accordance with the Act (**Note 3**).

MAIC received penalty income from DTMR and Queensland Treasury (State Penalties Enforcement Registry) in accordance with the Act (**Note 4**).

MAIC provided grant funding to Queensland Police Service (QPS) to support targeted research and service delivery initiatives as a means of reducing the number of crashes on Queensland roads and the associated number of claims to the Queensland CTP scheme (**Note 6**).

MAIC provided grant funding to DTMR to support research for Road Safety Data Bureau, Transport Academic Partnership and a Young Drivers and Heavy Vehicles Interactions pilot (**Note 6**).

MAIC provided grant funding to Metro North Hospital and Health Services for supporting the Jamieson Trauma Institute (**Note 6**).

MAIC has a corporate support services tripartite memorandum of understanding (MOU) in place with the ND and the NISQ Agency for the receipt and provision of corporate support services among the three entities (**Note 5** and **Note 8**).

Queensland Treasury also provides corporate support and actuarial services to MAIC (**Note 8**).

MAIC incurred management fees from QIC for the management of the QIC unlisted unit trusts (**Note 8**).

21. AGENCY TRANSACTIONS

MAIC receives Hospital and Emergency Services Levy amounts from DTMR on gross insurance premiums on behalf of Queensland Health (QH), Queensland Fire Department (QFD) and QPS. Details of amounts collected and administered during the year, and the amount held on behalf of these agencies at 30 June are as follows:

Levies collected on behalf of QH, QFD and QPS during the current year have not been included as revenue in the Statement of Comprehensive Income as these amounts are not controlled. Similarly, remittances made to these agencies have not been included as expenses.

**Notes to and forming part of the financial statements
for the year ended 30 June 2025**

21. AGENCY TRANSACTIONS – continued

Type of Levy	Levies collected from DTMR		Contributions paid to QH, QFD and QPS		Outstanding levies for remittance to QH, QFD and QPS	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Levies collected but not remitted in the previous year	5,711	5,239	-	-	-	-
Hospital levy	40,624	54,439	(40,640)	(54,106)	4,655	4,671
Emergency Services levy - QFES	2,392	3,294	(2,408)	(3,231)	272	288
Emergency Services levy - QPS	4,811	8,922	(5,044)	(8,846)	520	752
Total	53,538	71,894	(48,092)	(66,183)	5,447	5,711

22. TAXATION

MAIC is a statutory body as defined under the *Income Tax Assessment Act 1936* and is exempt from Commonwealth taxation with the exception of FBT and Goods and Services Tax (GST). FBT and GST are the only taxes accounted for by MAIC. GST credits receivable from, and GST payable to the ATO, are recognised in the Statement of Financial Position (refer to **Note 10** and **Note 11**).

23. FIRST YEAR APPLICATION OF NEW ACCOUNTING STANDARDS OR CHANGE IN ACCOUNTING POLICY

Changes in accounting policies

MAIC did not voluntarily change any of its accounting policies during 2024-25.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2024-25.

Accounting standards applied for the first time

No new accounting standards or interpretations that apply to MAIC for the first time in 2024-25 have any material impact on the financial statements.

24. CLIMATE RISK DISCLOSURE

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 MAIC. MAIC continues to monitor the emergence of material climate-related risks that may impact the financial statements, including Queensland Government climate-related policies or directives.

MANAGEMENT CERTIFICATE

for the year ended 30 June 2025

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 Motor Accident Insurance Commission (MAIC) for the financial year ended 30 June 2025 and of the financial position of MAIC 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.



R MCLEAN

B.Com, LLB (Hons), CA

General Manager, Business & Advisory Services

27 August 2025

N SINGLETON

B.Bus (Insurance), MBA

Insurance Commissioner

27 August 2025

INDEPENDENT AUDITOR'S REPORT

To the Insurance Commissioner of Motor Accident Insurance Commission

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Motor Accident Insurance Commission.

The financial report comprises the statement of financial position as at 30 June 2025, 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 my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- b) 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.

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the Insurance Commissioner for the financial report

The Insurance Commissioner 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 for such internal control as the Insurance Commissioner determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Insurance Commissioner is also responsible for 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:
https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

- 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.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.

mluwinga

29 August 2025

Martin Luwina
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Nominal Defendant

Summary of financial performance 2024–25

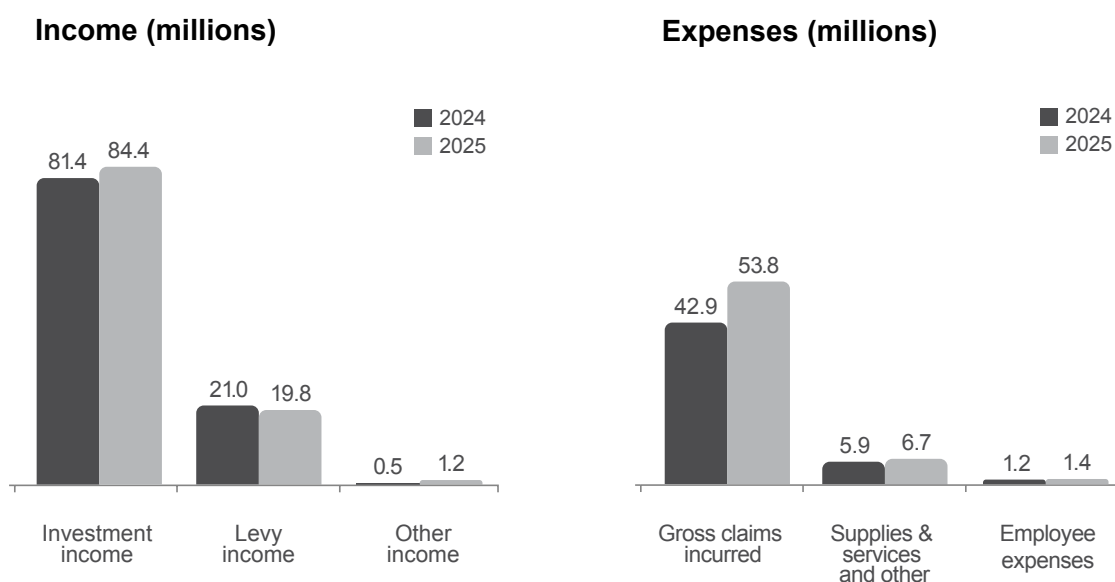
For the year ended 30 June 2025, the Nominal Defendant had a total income of \$105.4 million and expenses of \$62.0 million resulting in an operating surplus of \$43.4 million, compared to the prior year's operating surplus of \$52.8 million.

The \$43.4 million operating result was driven by positive investment returns on financial assets. Total investment gains on financial assets were \$84.4 million compared to prior year's gains of \$81.4 million, reflecting an improvement in equity markets in 2024-25.

The Nominal Defendant levy remained unchanged at \$4.00 per Class 1 vehicle in 2024-25 and generated income of \$19.8 million, representing a \$1.2 million decrease from the prior year. Actuarial assessments at 30 June 2025 resulted in an increase of \$0.7 million in reinsurance and other recoveries from the prior year.

Total expenses increased from \$50.1 million in 2023-24, to \$62.0 million in 2024-25. This is primarily a result of higher claim costs. The Nominal Defendant's gross claims incurred were \$53.8 million, an increase of \$10.9 million from the prior year.

The Nominal Defendant is in a fully funded position with financial assets more than sufficient to meet all obligations arising from the outstanding claims liability.



Nominal Defendant financial statements 2024–25

Statement of Comprehensive Income for the year ended 30 June 2025

	Note	2025 Actual \$'000	2025 Original Budget \$'000	Budget Variance* \$'000	2024 Actual \$'000
Income					
Levy	3	19,801	19,744	57	20,987
Reinsurance and other recoveries	4	1,219	459	760	484
Total revenue		21,020	20,203	817	21,471
Net fair value gains on financial assets at fair value through profit or loss	10	84,392	44,745	39,647	81,395
Total income		105,412	64,948	40,464	102,866
Expenses					
Gross claims incurred	4	53,794	44,096	9,698	42,929
Employee expenses	5	1,433	1,489	(56)	1,241
Supplies and services	6	6,725	6,420	305	5,856
Other expenses	7	77	59	18	57
Total expenses		62,029	52,064	9,965	50,083
Operating result		43,383	12,884	30,499	52,783
Total comprehensive income		43,383	12,884	30,499	52,783

* An explanation of major variances is included in Note 15.

The accompanying notes form part of these financial statements.

Statement of Financial Position as at 30 June 2025

	Note	2025 Actual \$'000	2025 Original Budget \$'000	Budget Variance* \$'000	2024 Actual \$'000
Current assets					
Cash and cash equivalents		9,211	10,000	(789)	9,283
Receivables	8	77	106	(29)	98
Financial assets at fair value through profit or loss	10 & 11	169,997	169,399	598	164,334
Claim recoveries	9	643	733	(90)	594
Prepayments		301	-	301	174
Total current assets		180,229	180,238	(9)	174,483
Non-current assets					
Financial assets at fair value through profit or loss	10 & 11	521,180	463,117	58,063	463,570
Claim recoveries	9	1,532	1,756	(224)	1,317
Total non-current assets		522,712	464,873	57,839	464,887
Total assets		702,941	645,111	57,830	639,370
Current liabilities					
Payables		389	323	66	368
Accrued employee benefits		45	28	17	35
Outstanding claims liability	9	47,823	45,213	2,610	44,164
Unearned levies	3	7,604	6,831	773	7,099
Total current liabilities		55,861	52,395	3,466	51,666
Non-current liabilities					
Outstanding claims liability	9	113,896	94,908	18,988	97,903
Total non-current liabilities		113,896	94,908	18,988	97,903
Total liabilities		169,757	147,303	22,454	149,569
Net assets		533,184	497,808	35,376	489,801
Equity					
Accumulated surplus		533,184	497,808	35,376	489,801
Total equity		533,184	497,808	35,376	489,801

* An explanation of major variances is included in Note 15.

The accompanying notes form part of these financial statements.

Statement of Changes in Equity for the year ended 30 June 2025

	Accumulated surplus	Total equity
	\$'000	\$'000
Balance as at 1 July 2023	437,018	437,018
Operating result	52,783	52,783
Balance as at 30 June 2024	489,801	489,801
 Balance as at 1 July 2024	 489,801	 489,801
Operating result	43,383	43,383
Balance as at 30 June 2025	533,184	533,184

The accompanying notes form part of these financial statements.

Statement of Cash Flows for the year ended 30 June 2025

		2025	2025		2024
	Note	Actual	Original Budget	Budget Variance*	Actual
		\$'000	\$'000	\$'000	\$'000
Cash flows from operating activities					
<i>Inflows:</i>					
Levy		20,307	19,291	1,016	19,310
Claim recoveries		955	-	955	381
GST input tax credits from Australian Taxation Office (ATO)		719	-	719	616
GST collected from customers		2	-	2	2
<i>Outflows:</i>					
Claims and associated settlement costs		(34,142)	(38,846)	4,704	(35,248)
Employee expenses		(1,418)	(1,489)	71	(1,237)
Supplies and services		(2,586)	(2,609)	23	(2,131)
GST paid to suppliers		(702)	(685)	(17)	(632)
GST remitted to ATO		(2)	-	(2)	(2)
Other expenses		(69)	(59)	(10)	(61)
Net cash used in operating activities	CF-1	(16,936)	(24,397)	7,461	(19,002)
Cash flows from investing activities					
<i>Inflow:</i>					
Proceeds from sale of financial assets at fair value through profit or loss		4,000	24,397	(20,397)	17,000
Distributions received		12,864	-	12,864	4,880
Net cash provided by investing activities		16,864	24,397	(7,533)	21,880
Net (decrease) / increase in cash and cash equivalents		(72)	-	(72)	2,878
Cash and cash equivalents at the beginning of the financial year		9,283	10,000	(717)	6,405
Cash and cash equivalents at the end of the financial year		9,211	10,000	(789)	9,283

* An explanation of major variances is included in Note 15.

The accompanying notes form part of these financial statements.

Cash represents cash at bank and cheques receipted but not banked at 30 June.

Note to the statement of cash flows for the year ended 30 June 2025

CF-1 Reconciliation of operating result to net cash used in operating activities

	2025 \$'000	2024 \$'000
Operating result	43,383	52,783
<i>Non-cash items included in operating result:</i>		
Net fair value gains on financial assets at fair value through profit or loss less management fees	(80,394)	(77,787)
<i>Change in assets and liabilities:</i>		
(Increase) / decrease in financial assets at fair value through profit or loss	257	241
(Increase) / decrease in prepayments	(127)	(174)
(Increase) / decrease in receivables and claim recoveries	(243)	(122)
Increase / (decrease) in current payables	21	46
Increase / (decrease) in unearned levies	505	(1,677)
Increase / (decrease) in outstanding claims liability	19,652	7,681
Increase / (decrease) in accrued employee benefits	10	7
Net cash used in operating activities	(16,936)	(19,002)

Cash flows are included in the Statement of Cash Flows on a net basis with the GST components of the cash flows shown as separate line items. The GST components of cash flows arising from investing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

Notes to and forming part of the financial statements for the year ended 30 June 2025

1. BASIS OF FINANCIAL STATEMENT PREPARATION

(a) General information

The Nominal Defendant is an independent statutory body established under the *Motor Accident Insurance Act 1994* (the Act) reporting to the Treasurer, Minister for Energy and Minister for Home Ownership, and the Minister for Finance, Trade, Employment and Training.

The head office and principal place of business of the Nominal Defendant is 275 George Street, Brisbane, QLD 4000.

(b) Compliance with prescribed requirements

The Nominal Defendant 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, in accordance with:

- section 39 of the *Financial and Performance Management Standard 2019*
- section 62(1) of the *Financial Accountability Act 2009*
- applicable Australian Accounting Standards and Interpretations
- Queensland Treasury's Minimum Reporting Requirements for reporting periods beginning on or after 1 July 2024.

(c) Currency and rounding

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

(d) Comparatives

Comparative information reflects the audited 2023-24 financial statements except where restatement was necessary to be consistent with disclosures in the current reporting period.

(e) 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 expected to be settled within 12 months after the reporting date, or where the Nominal Defendant does not have the right at the end of the reporting period to defer settlement 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 QIC Limited (QIC) are classified as 'current' or 'non-current' based on the relative liquidity of the investments. Investments are classified as 'current' where they are readily convertible to cash on hand at Nominal Defendant's election. Investments that are long-term and not readily convertible to cash within a short period are classified as 'non-current'.

(f) Judgements 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.

Notes to and forming part of the financial statements for the year ended 30 June 2025

1. BASIS OF FINANCIAL STATEMENT PREPARATION - continued

The Nominal Defendant places high reliance on actuarial estimates provided by Queensland Government State Actuary's Office, in calculating the recoveries on outstanding claims and the outstanding claims liability as at 30 June (**Notes 4 and 9**).

Areas requiring a higher degree of judgement and assumptions that have a significant effect are outlined in the following statement notes:

- Levy income (**Note 3**), and
- Fair value measurement of financial assets at fair value through profit or loss (**Note 10**).

(g) Authorisation of financial statements for issue

The financial statements are authorised for issue by the Insurance Commissioner and the General Manager, Business & Advisory Services at the date of signing the Management Certificate.

(h) Basis of measurement

The financial statements have been prepared on a historical cost basis, except for financial assets at fair value through profit or loss which are shown at fair value, and outstanding claims liability and recoveries are measured at present value.

(i) 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 10** for more details on financial assets at fair value through profit or loss.

2. OBJECTIVES OF THE NOMINAL DEFENDANT

The Nominal Defendant acts as a Queensland Compulsory Third Party (CTP) insurer for claims arising from unidentified and uninsured vehicles and to provide continuity of protection if a licensed insurer becomes insolvent.

3. LEVY

Levy income consists of the Nominal Defendant levy received to fund the estimated costs of the Nominal Defendant scheme for the financial year and shortfalls from previous years pursuant to the Act.

Levies are recognised at the time they are legally payable by the Department of Transport and Main Roads (DTMR) in accordance with sections 27 and 29 of the Act based on a levy on gross premiums collected for CTP motor vehicle insurance policies. Under current arrangements, the levies are payable on a weekly basis.

The Nominal Defendant levy as set out in Part 2 of the Act is treated as "premium" in accordance with the provisions of AASB 1023.

The levy is recognised in the Statement of Comprehensive Income when it has been earned on the basis of the passage of time, commencing from the week in which motorists remit their CTP premiums to the DTMR and having regard to the term of the CTP premium. Levies received but not earned as at 30 June are recorded as unearned levies in the Statement of Financial Position and then systematically recognised as revenue in the Statement of Comprehensive Income when earned over time. The Nominal Defendant levy rate is fixed each year by regulation in accordance with section 14A (1) of the Act.

**Notes to and forming part of the financial statements
for the year ended 30 June 2025**

4. NET CLAIMS INCURRED

	2025	2024
	\$'000	\$'000
Gross claims incurred	53,794	42,929
Reinsurance and other recoveries	(1,219)	(484)
Total net claims incurred	52,575	42,445

Current year claims relate to risks borne in the current reporting year. Prior years claims relate to a reassessment of the risks borne in all previous reporting years.

(a) Claims development

	2025			2024		
	Current	Prior		Current	Prior	
	Year	Years	Total	Year	Years	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Gross claims incurred and related expenses						
Undiscounted	52,240	2,694	54,934	46,667	(2,954)	43,713
Discount	(5,152)	4,012	(1,140)	(5,241)	4,457	(784)
Provisions made (Note 9)	47,088	6,706	53,794	41,426	1,503	42,929
Reinsurance and other recoveries						
Undiscounted	698	536	1,234	625	(130)	495
Discount	(69)	54	(15)	(71)	60	(11)
	629	590	1,219	554	(70)	484
Net claims incurred	46,459	6,116	52,575	40,872	1,573	42,445
Total gross claims incurred	47,088	6,706	53,794	41,426	1,503	42,929
Total recoveries	629	590	1,219	554	(70)	484
Total net claims incurred	46,459	6,116	52,575	40,872	1,573	42,445

Notes to and forming part of the financial statements for the year ended 30 June 2025

4. NET CLAIMS INCURRED – continued

(b) Claims reconciliation

	2025	2024
	\$'000	\$'000
<i>Gross claims incurred and related expenses</i>		
Claims and associated settlement costs	34,142	35,248
Movement in outstanding claims liability	19,652	7,681
Total gross claims incurred	53,794	42,929
<i>Reinsurance and other recoveries</i>		
Reinsurance and other recoveries	955	381
Movement in other recoveries receivable	264	103
Total recoveries	1,219	484
Net claims incurred	52,575	42,445

Gross claims, reinsurance, and other recoveries have been actuarially calculated as at 30 June by the State Actuary's Office.

Gross claims

Gross claims comprise amounts required to be paid on behalf of those insured, and movement in amounts set aside for future claims and claims settlement costs. Claims and associated settlement costs include costs that can be associated directly with individual claims.

Claims expenses are recognised in the Statement of Comprehensive Income as the costs are incurred, which is usually the point in time when the event giving rise to the claim occurs.

Reinsurance and other recoveries

Reinsurance and other recoveries on outstanding claims are recognised as revenue and a receivable in the Statement of Comprehensive Income and Statement of Financial Position for claims incurred but not yet paid and incurred but not yet reported claims, respectively.

Amounts recoverable are assessed in a manner similar to the assessment of outstanding claims liability (**Note 9**). Recoveries are measured as the present value of the expected future receipts, calculated on the same basis as the outstanding claims liability.

Notes to and forming part of the financial statements for the year ended 30 June 2025

5. EMPLOYEE EXPENSES

	2025	2024
	\$'000	\$'000
Salaries and wages	1,125	963
Employer superannuation contributions	156	137
Leave levies	151	128
Employee related expenses	1	13
Total	1,433	1,241

The number of employees, including both full-time employees and part-time employees, measured on a full-time equivalent basis is 10 as at 30 June 2025 and 8 for 30 June 2024 (reflecting Minimum Obligatory Human Resource Information).

Wages, salaries, and sick leave

Salaries and wages expense is recognised in the Statement of Comprehensive Income when the services are rendered. Wages and salaries due but unpaid at reporting date are recognised at the current remuneration rates as these liabilities are expected to be wholly settled within 12 months of reporting date and as such are undiscounted.

Sick leave is non-vesting, and an expense is recognised when the leave is taken.

Annual and long service leave

No provision is recognised for liabilities in relation to annual and long service leave as the liability 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*.

Under the Queensland Government's Annual Leave Central Scheme and Long Service Leave Scheme, levies are made on the Nominal Defendant to cover the cost of employees' annual leave and long service leave. The levies are expensed in the period in which they are payable. Amounts paid to employees for annual leave and long service leave are claimed from the scheme quarterly in arrears.

Superannuation

Employer superannuation contributions 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. Contributions are expensed when they are paid or become payable following completion of the employee's service each pay period. The Nominal Defendant's obligations are limited to those contributions paid.

Contributions for accumulation plans are made to eligible complying superannuation funds based on the rates specified in the relevant enterprise agreements or other conditions of employment.

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's Office.

Key management personnel and remuneration disclosures are detailed in **Note 16**.

Notes to and forming part of the financial statements for the year ended 30 June 2025

6. SUPPLIES AND SERVICES

	2025 \$'000	2024 \$'000
QIC management fee	3,998	3,608
MAIC and NIISQ corporate services fee*	1,101	869
Queensland Treasury corporate services fee	418	401
Consultants and contractors	423	373
IT related expense	441	277
Rent	200	198
Queensland Treasury actuarial fees	133	128
Supplies and consumables	11	2
Total	6,725	5,856

* Corporate support services provided by the Motor Accident Insurance Commission (MAIC) and National Injury Insurance Agency, Queensland (NIISQ) to the Nominal Defendant under the tripartite memorandum of understanding (Note 17).

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

Under AASB 16 *Leases*, lease arrangements with substantive substitution rights or of low value are recognised as an expense when incurred and exempt from recognition on the Statement of Financial Position. The Nominal Defendant's office accommodation falls under government-wide framework arrangements which are exempt under AASB 16 as the arrangements are categorised as procurement of services rather than as leases because the Department of Housing and Public Works has substantive substitution rights over the assets. As such, accommodation costs incurred by the Nominal Defendant are recognised under "Rent" expense.

7. OTHER EXPENSES

	2025 \$'000	2024 \$'000
Queensland Audit Office - external audit fees	76	55
Insurance premiums - Queensland Government Insurance Fund	1	2
Total	77	57

Total audit fees quoted by the Queensland Audit Office relating to the 2024-25 financial statements are \$76,150 (2024: \$55,000).

Notes to and forming part of the financial statements for the year ended 30 June 2025

8. RECEIVABLES

	2025 \$'000	2024 \$'000
GST receivable	57	74
Leave reimbursements	20	24
Total	77	98

Receivables are recognised at the amounts due at the time-of-service delivery or when they are legally payable to the Nominal Defendant. Settlement of these amounts is generally required within 30 days. 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.

The Nominal Defendant's receivables are from Queensland and Australian Government entities. No loss allowance is recognised for these receivables on the basis of materiality. Refer to **Note 11** for the Nominal Defendant's credit risk disclosures. Where the Nominal Defendant has no reasonable expectation of recovering an amount owed by a debtor, the debt will be written off.

It is not the policy of the Nominal Defendant to recognise the debt or potential income accruing as the result of judgements granted in favour of it for legal costs and claims against uninsured owners and/or drivers. The resultant receipts are immaterial when compared to the Nominal Defendant's other sources of income and are recognised in the financial statements in the period in which they are received. The outstanding recoveries are reviewed on an ongoing basis by the Nominal Defendant.

**Notes to and forming part of the financial statements
for the year ended 30 June 2025**

9. NET OUTSTANDING CLAIMS

	2025	2024
	\$'000	\$'000
Gross outstanding claims	165,196	146,269
Claims settlement costs	16,276	14,411
	181,472	160,680
Discount to present value	(19,753)	(18,613)
Gross outstanding claims liability	161,719	142,067
<i>Represented by</i>		
Current	47,823	44,164
Non-current	113,896	97,903
Gross outstanding claims liability	161,719	142,067
Reinsurance and other recoveries	2,441	2,161
Discount to present value	(266)	(250)
Reinsurance and other recoveries	2,175	1,911
<i>Represented by</i>		
Current	643	594
Non-current	1,532	1,317
Reinsurance and other recoveries	2,175	1,911
Net outstanding claims	159,544	140,156
Central estimate	159,544	140,156
Risk margin	-	-
Net outstanding claims	159,544	140,156

Notes to and forming part of the financial statements for the year ended 30 June 2025

9. NET OUTSTANDING CLAIMS – continued

(a) Reconciliation of movement in outstanding claims

	2025	2024
	\$'000	\$'000
Balance at 1 July	140,156	132,578
Prior periods		
Claim payments	(32,858)	(34,669)
Claims handling expenses	(4,192)	(3,524)
Discount unwind	5,495	5,181
Risk margin release	-	-
Effect of changes in assumptions and experience	4,813	(83)
Current period		
Provision for current period	46,130	40,673
Net outstanding claims	159,544	140,156
Reinsurance and other recoveries	(2,175)	(1,911)
Gross outstanding claims	161,719	142,067

The liability for outstanding claims has been actuarially calculated as at 30 June by the State Actuary's Office.

Claims incurred expense and a liability for outstanding claims are recognised for claims incurred but not yet paid, incurred but not yet reported claims and anticipated direct and indirect costs of settling those claims. Claims outstanding are assessed by reviewing individual claims files and estimating unnotified claims and settlement costs using statistics based on past experiences and trends. The liability for outstanding claims is measured as the present value of the expected future payments. The expected future payments are estimated on the basis of the ultimate cost of settling claims, which is affected by factors arising during the period to settlement such as normal and superimposed inflation.

(b) Actuarial assumptions

The following assumptions have been made in determining the net outstanding claims liability.

	2025	2024
Inflation rate	4.36%	4.49%
Discount rate	3.74%	4.29%
Claims handling expenses	10.00%	10.00%
Risk margin	0.00%	0.00%
Weighted average term to settlement	3.4 years	3.2 years

Notes to and forming part of the financial statements for the year ended 30 June 2025

9. NET OUTSTANDING CLAIMS – continued

(c) Impact of changes in key variables on net outstanding claims

The following table illustrates how a change in some key valuation assumptions in section (b) above affects the net outstanding claims and shows an analysis of the profit/(loss) and equity changes in these assumptions. Note that the table is illustrative only and is not intended to cover the range of potential variations.

Net outstanding claims	Movement in variable	Financial impact			
		Profit/(loss)	Equity	Profit/(loss)	Equity
		2025 \$'000	2025 \$'000	2024 \$'000	2024 \$'000
Inflation rate	+1%	(5,077)	(5,077)	(4,222)	(4,222)
	-1%	4,828	4,828	4,026	4,026
Discount rate	+1%	4,257	4,257	3,515	3,515
	-1%	(4,564)	(4,564)	(3,759)	(3,759)
Claims handling expenses	+1%	(1,450)	(1,450)	(1,274)	(1,274)
	-1%	1,450	1,450	1,274	1,274
Weighted average term to settlement	+0.5 years	(819)	(819)	(609)	(609)
	-0.5 years	815	815	607	607

(d) Nature and extent of risks arising from claims liabilities

The Nominal Defendant ensures that it is fully funded to enable it to meet its obligations under the Act. This is facilitated by an actuarially derived levy which is incorporated in the CTP premium charged by the respective CTP policy insurers. The levy is derived by taking into consideration such factors as claim frequency, average claim size, wages, inflation, applicable discount rates, operating expenses, and cost of reinsurance. The levy amount is supplemented by investment income derived from investing the levy and other income from reinsurance and non-reinsurance recoveries.

The Nominal Defendant did not enter into a contract for reinsurance cover for the 2024-25 and 2023-24 financial years. This was based on considerations of the cost of reinsurance and the Nominal Defendant's exposure to large loss claims.

Notes to and forming part of the financial statements for the year ended 30 June 2025

10. FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an investment 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.

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

Level 1	unadjusted quoted prices in active markets for identical assets or liabilities the entity can access;
Level 2	inputs (other than quoted prices included within level 1) that are observable, either directly or indirectly; and
Level 3	unobservable inputs.

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.

	Level 2		Level 3		Total	
	2025	2024	2025	2024	2025	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial assets at fair value						
through profit or loss	593,128	544,416	98,049	83,488	691,177	627,904
Total	593,128	544,416	98,049	83,488	691,177	627,904

The Nominal Defendant recognises financial assets invested with QIC at fair value through profit or loss. 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 transaction.

The carrying amount for cash assets represents the fair value.

Fair value hierarchy – Level 1

None of the Nominal Defendant's valuation of financial assets or liabilities are eligible for categorisation into level 1 of the fair value hierarchy.

Fair value hierarchy – Level 2

The Nominal Defendant measures investments in the QIC Short Term Income Fund and QIC Long Term Diversified Fund at market value based on closing unit prices of QIC unlisted unit trusts.

While the units in these unit trusts have redemption prices and are able to be traded, the market would not be considered active for level 1, therefore, they are considered to be level 2. A market comparison valuation approach is used, with the units carried at redemption value as reasonably determined by the fund manager.

Notes to and forming part of the financial statements for the year ended 30 June 2025

10. FAIR VALUE MEASUREMENT – continued

Fair value hierarchy – Level 3

The Nominal Defendant holds investments in the QIC Registry Trust. These financial assets are not traded in an active market and include infrastructure assets which are held through investments in unlisted debt and equity instruments issued by portfolio companies.

The fair value reported by the Nominal Defendant 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. The sensitivity of the fair value measurement to market changes is outlined in **Note 11(c)**.

Reconciliation of Level 3 fair value movements

Financial assets at fair value through profit or loss - QIC Registry Trust	2025 \$'000	2024 \$'000
Carrying amount at 1 July	83,488	61,365
Distributions	(12,864)	(4,880)
Gains recognised in operating result	27,425	27,003
Carrying amount at 30 June	98,049	83,488

11. FINANCIAL RISK DISCLOSURES

(a) Categorisation of financial instruments

The Nominal Defendant has the following categories of financial assets and financial liabilities:

Category	Note	2025 \$'000	2024 \$'000
Financial assets			
Cash and cash equivalents		9,211	9,283
Receivables (amortised cost)	8	77	98
Financial assets at fair value through profit or loss	10	691,177	627,904
Total		700,465	637,285
Financial liabilities			
Current payables (amortised cost)		389	368
Total		389	368

The Nominal Defendant's receivables are measured at amortised cost as they are held for collection of contractual cash flows that are solely payments of principal and interest.

Notes to and forming part of the financial statements for the year ended 30 June 2025

11. FINANCIAL RISK DISCLOSURES - continued

Nominal Defendant's financial assets at fair value through profit or loss consists of investments with QIC. As disclosed in **Note 10**, these are measured at fair value through profit or loss in accordance with AASB 9 *Financial Instruments*. The investments are managed and evaluated on a fair value basis according to QIC's investment strategy.

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

(b) Financial risk management

The Nominal Defendant'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 the Nominal Defendant 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 carrying amount of financial assets disclosed in **Note 11(a)** represents the Nominal Defendant's maximum exposure to credit risk at balance date.

The Nominal Defendant seeks to reduce the exposure to credit risk in the following manner:

- invest in secure assets through QIC with regular reviews of the investment strategy through frequent communication and meetings with QIC regarding Nominal Defendant's future cash requirements and to agree the investment mandate;
- all funds owed are monitored on a timely basis; and
- assess credit risk exposure, including any concentrations of risk, on an ongoing basis.

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

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

Notes to and forming part of the financial statements for the year ended 30 June 2025

11. FINANCIAL RISK DISCLOSURES - continued

(ii) Liquidity risk

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

The Nominal Defendant is exposed to liquidity risk in respect of its current and non-current payables. The current and non-current classification represents the expected maturity of the payables. The Nominal Defendant manages its exposure to liquidity risk by ensuring that the Nominal Defendant 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 – namely, unit prices, interest rates and foreign exchange rates. Market risk comprises of foreign currency risk, interest rate risk and other price risk.

The significant market risks to the Nominal Defendant relate to its investments managed by QIC. The investment portfolio includes investments in cash, fixed interest funds, property, infrastructure, private equity, international and Australian equities, and alternative funds. The market risk of the investment portfolio comprises the risk that the market prices of the funds will change during the next reporting period.

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

Market risk is managed through regular reviews of the investment strategies with QIC and assessment of three-year return forecasts.

(c) Market risk sensitivity analysis

A sensitivity analysis has been performed assessing the impact to the profit or loss if the market prices of the Nominal Defendant'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 Reserve Bank of Australia 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 Nominal Defendant's sensitivity to these possible changes is shown in the table below. The foreign exchange risk represents the risk that the exposure value (in AUD) of a financial instrument will fluctuate because of changes in foreign exchange rates. For example, if the underlying foreign currencies strengthen, the AUD exposure value will weaken, and vice-versa.

2025	Price Risk		Interest Rate Risk		Foreign Exchange Risk	
	-15%	+15%	-0.95%	+0.95%	-9%	+9%
Investments	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
QIC Short Term Income Fund	(25,500)	25,500	(1,615)	1,615	15,300	(15,300)
QIC Long Term Diversified Fund	(63,470)	63,470	(4,020)	4,020	38,082	(38,082)
QIC Registry Trust	(14,707)	14,707	(931)	931	8,824	(8,824)
Impact on Profit / Equity	(103,677)	103,677	(6,566)	6,566	62,206	(62,206)

Notes to and forming part of the financial statements for the year ended 30 June 2025

11. FINANCIAL RISK DISCLOSURES - continued

2024	Price Risk		Interest Rate Risk		Foreign Exchange Risk	
	-10%	+10%	-0.25%	+0.25%	-10%	+10%
Investments	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
QIC Short Term Income Fund	(16,433)	16,433	(411)	411	16,433	(16,433)
QIC Long Term Diversified Fund	(38,008)	38,008	(950)	950	38,008	(38,008)
QIC Registry Trust	(8,349)	8,349	(209)	209	8,349	(8,349)
Impact on Profit / Equity	(62,790)	62,790	(1,570)	1,570	62,790	(62,790)

The interest rate risk associated with the Nominal Defendant's cash and cash equivalents is immaterial.

12. CONTINGENCIES

The Nominal Defendant did not have any contingent assets or liabilities at 30 June 2025.

13. EVENTS OCCURRING AFTER THE REPORTING DATE

The Nominal Defendant has not had any material events occur after 30 June 2025.

14. 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* will apply to public sector entities for reporting periods after 1 July 2026. This standard replaces AASB 4 *Insurance Contracts*, AASB 1023 *General Insurance Contracts* and AASB 1038 *Life Insurance Contracts* and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts. AASB 17 was amended by AASB 2022-9 *Amendments to Australian Accounting Standards - Insurance Contracts in the Public Sector* to include modifications specific to public sector entities.

The Nominal Defendant acts as Queensland CTP insurer for claims arising from unidentified and uninsured vehicles and to provide continuity of protection if a licensed insurer becomes insolvent. Based on the Nominal Defendant's current operations, the Nominal Defendant levy (**Note 3**) and claim obligations under the Act are considered "insurance like arrangements" within the scope of AASB 17.

Early adoption of AASB 17 is permitted under AASB 2022-9; however, the Nominal Defendant has elected not to adopt the standard before its mandatory effective date. The Nominal Defendant will implement AASB 17 from 1 July 2026. AASB 17 will be applied retrospectively on transition date unless it is impracticable to do so. A preliminary assessment indicates that AASB 17 may result in changes to the recognition of the Nominal Defendant levy and unearned levies, and the discount rate used in the measurement of the Nominal Defendant's claims liability.

The requirements of AASB 17 and AASB 2022-9 are complex, and its full impact is subject to the finalisation of key assumptions. The Nominal Defendant will continue to monitor developments related to AASB 17 and finalise the impact assessment closer to the effective date. Any further updates or changes to the assessment of the standard's impact will be disclosed in future financial statements.

14. FUTURE IMPACT OF ACCOUNTING STANDARDS NOT YET EFFECTIVE – continued

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 the Nominal Defendant.

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.

The AASB is aware that there are issues that need to be clarified in applying AASB 18's new requirements to not-for-profit entities. The AASB expects to conduct outreach with not-for-profit and public sector entities to address these issues and expects that modifications to AASB 18 for application by these entities could take the form of guidance, exemptions and alternative requirements.

The Nominal Defendant will make an assessment of the expected impacts of AASB 18 after the AASB has decided on the modifications applicable to not-for-profit public sector entities. AASB 18's changes will only affect presentation and disclosure; it will not affect the recognition or measurement of any reported amounts.

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

15. BUDGETARY REPORTING DISCLOSURES

In accordance with AASB 1055 *Budgetary Reporting*, the budget information presented to parliament has been restated for disclosure purposes to align with the presentation and classification bases adopted for the corresponding actual information in the financial statements, to facilitate a comparison of actual outcomes against the budget.

A budget versus actual comparison and explanation of major variances has not been included for the Statement of Changes in Equity as major variances relating to that statement have been addressed in explanations of major variances for other statements.

Explanations of major variances

Statement of Comprehensive Income

<i>Reinsurance and other recoveries</i>	The increase in reinsurance and other recoveries reflects the movement in claim recoveries on outstanding claims as at 30 June based on actuarial assessment.
<i>Net fair value gains/(losses) on financial assets at fair value through profit or loss</i>	The increase in net fair value gains on financial assets at fair value through profit or loss is primarily due to higher-than-expected earnings on investments as a result of improvements in the equity market.
<i>Gross claims incurred</i>	The variance in gross claims incurred reflects the higher actuarial assessment of claims provision as at 30 June.
<i>Supplies and services</i>	The variance in supplies and services is primarily due to a variation to the allocation of the corporate support fees, and higher QIC management fees as a result of higher QIC fund balances.

Notes to and forming part of the financial statements for the year ended 30 June 2025

15. BUDGETARY REPORTING DISCLOSURES – continued

Statement of Financial Position

<i>Cash and cash equivalents</i>	<i>The cash balance is lower than projected as detailed in the Statement of Cash Flows.</i>
<i>Financial assets at fair value through profit or loss (current and non-current)</i>	The variances reflect higher audited opening balances than projected in the budget combined with higher-than-expected earnings on investments.
<i>Claim Recoveries (current and non-current)</i>	The variance in claim recoveries on outstanding claims reflects the actuarial assessment as at 30 June.
<i>Unearned levies</i>	The variance in unearned levies is due to higher levies received and different audited opening balance than projected in the budget.
<i>Outstanding claims liability (current and non-current)</i>	The movement in the current and non-current outstanding claims liability reflects the actuarial assessment as at 30 June.
<i>Accumulated surplus</i>	The increase in accumulated surplus reflects higher audited opening balance and higher than anticipated operating result in 2024-25.

Statement of Cash Flows

<i>Levy</i>	The variance is due to higher levy received than originally budgeted as a result of a higher volume of motor vehicle registrations.
<i>Claim recoveries</i>	The increase in other recoveries is due to recoveries received which were not budgeted for.
<i>GST input tax credits from ATO</i>	The variance is due to the amount of input tax credits paid by the ATO for supplier invoices processed which was not budgeted for.
<i>Claims and associated settlement costs</i>	The variance occurred because claim payments were lower than expected, reflecting the inherent uncertainty in predicting the amount and timing of future claim payments.
<i>Investing activities</i>	The variances in cash flows from investing activities reflect QIC cash distributions and drawdowns to meet cash flow requirements.

Notes to and forming part of the financial statements for the year ended 30 June 2025

16. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES

Details of KMP

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

The following details for non-Ministerial KMP include those positions that had authority and responsibility for planning, directing and controlling the activities of the Nominal Defendant during 2024-25 and 2023-24. KMP also provided services to the MAIC and the NIISQ as part of their overall role.

Position	Responsibilities
Insurance Commissioner ⁽¹⁾	Leads the efficient, effective and economic administration of the Nominal Defendant.
General Manager MAIC ⁽¹⁾	Leads and manages the strategies, policies and performance with respect to the Nominal Defendant claims unit.
General Manager Innovation and Delivery ⁽²⁾	Responsible for delivering business-led solutions for the Nominal Defendant covering program management office and delivery; business process improvement and architect; information, communication and technology; innovation; and data analytics.
General Manager Business Advisory and Services ⁽²⁾	Responsible for the leadership and supervision, compliance and performance of the Nominal Defendant's corporate service functions, including finance, risk and assurance, people, culture and communication.

(1) This is a MAIC position, and the remuneration is disclosed in the MAIC financial statements.

(2) This is a NIISQ position, and the remuneration is disclosed in the NIISQ financial statements.

Remuneration policies

Ministerial remuneration entitlements are outlined in the Legislative Assembly of Queensland's Members' Remuneration Handbook. The Nominal Defendant 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.

Remuneration policy for the Nominal Defendant's other KMP is set by the Queensland Public Service Commission as provided for under the *Public Sector Act 2022*. The remuneration and other terms of employment (including motor vehicle entitlements) for the KMP are specified in employment contracts.

Notes to and forming part of the financial statements for the year ended 30 June 2025

16. KEY MANAGEMENT PERSONNEL (KMP) DISCLOSURES - continued

Remuneration packages for KMP comprise the following components:

- Short term employee benefits which include:
 - Salaries, allowances and leave entitlements earned and expensed for the entire year, or for that part of the year during which the employee occupied the specified position.
 - Non-monetary benefits - consisting of provision of vehicle 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.

Remuneration expense

The Nominal Defendant did not have any KMP remuneration for 2024-25 and 2023-24 as the KMP have not been directly employed by the Nominal Defendant from 1 July 2022. They were employed by either MAIC or the NISQ, which charges a corporate support fee for services provided to the Nominal Defendant. Further information including remuneration for the KMP can be found in the body of the MAIC and the NISQ Annual reports under the section relating to KMP and Remuneration.

Performance payments

No KMP remuneration packages were provided for performance or bonus payments.

17. RELATED PARTY TRANSACTIONS

Transactions with people/entities related to KMP

During the financial year there were no transactions with people or entities related to KMPs of the Nominal Defendant.

Transactions with other Queensland Government-controlled entities

The Nominal Defendant received levy income from DTMR in accordance with the Act. These are disclosed in **Note 3**.

Claim payments of \$4.1 million were made by the Nominal Defendant to WorkCover in 2024-25, which are included in the claims and associated settlement costs disclosed in **Note 4**.

The Nominal Defendant has a corporate support services tripartite memorandum of understanding (MOU) in place with MAIC and the NISQ for the receipt and provision of corporate support services among the three entities. Queensland Treasury also provides corporate support and actuarial services to the Nominal Defendant. These are disclosed in **Note 6**.

The Nominal Defendant incurred management fees from QIC for the management of the QIC unlisted unit trusts as disclosed in **Note 6**.

Notes to and forming part of the financial statements for the year ended 30 June 2025

18. TAXATION

The Nominal Defendant 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 taxes accounted for by the Nominal Defendant. GST credits receivable from, and GST payable to the ATO, are recognised in the Statement of Financial Position (refer to **Note 8**).

19. FIRST YEAR APPLICATION OF NEW ACCOUNTING STANDARDS OR CHANGE IN ACCOUNTING POLICY

Changes in accounting policies

The Nominal Defendant did not voluntarily change any of its accounting policies during 2024-25.

Accounting standards early adopted

No Australian Accounting Standards have been early adopted for 2024-25.

Accounting standards applied for the first time

No new accounting standards or interpretations that apply to the Nominal Defendant for the first time in 2024-25 had any material impact on the financial statements.

20. CLIMATE RISK DISCLOSURE

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 the Nominal Defendant. The Nominal Defendant continues to monitor the emergence of material climate-related risks that may impact the financial statements, including Queensland Government climate-related policies or directives.

MANAGEMENT CERTIFICATE

for the year ended 30 June 2025

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 Nominal Defendant for the financial year ended 30 June 2025 and of the financial position of the Nominal Defendant 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.

The image shows two handwritten signatures in black ink. The signature on the left is 'R McLean' and the signature on the right is 'N Singleton'.

R MCLEAN

B.Com, LLB(Hons), CA

General Manager, Business & Advisory Services

N SINGLETON

B.Bus (Insurance), MBA

Insurance Commissioner

27 August 2025

27 August 2025

INDEPENDENT AUDITOR'S REPORT

To the Insurance Commissioner of Nominal Defendant.

Report on the audit of the financial report

Opinion

I have audited the accompanying financial report of Nominal Defendant (the entity).

The financial report comprises the statement of financial position as at 30 June 2025, 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 my opinion, the financial report:

- a) gives a true and fair view of the entity's financial position as at 30 June 2025, and its financial performance and cash flows for the year then ended; and
- b) 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.

Other information

Those charged with governance are responsible for the other information.

The other information comprises the information included in the entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

Responsibilities of the Insurance Commissioner for the financial report

The Insurance Commissioner 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 for such internal control as the Insurance Commissioner determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

The Insurance Commissioner is also responsible for 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:

https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of my auditor's report.

Statement

In accordance with s.40 of the *Auditor-General Act 2009*, for the year ended 30 June 2025:

- 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.

Prescribed requirements scope

The prescribed requirements for the establishment and keeping of accounts are contained in the *Financial Accountability Act 2009*, any other Act and the Financial and Performance Management Standard 2019. The applicable requirements include those for keeping financial records that correctly record and explain the entity's transactions and account balances to enable the preparation of a true and fair financial report.

mluwinga

28 August 2025

Martin Luwina
as delegate of the Auditor-General

Queensland Audit Office
Brisbane

Appendices

Appendix 1: Actuarial certificate, Nominal Defendant Fund

Actuarial Certificate Queensland Nominal Defendant Fund Outstanding Claims Liability as at 30 June 2025

The State Actuary's Office was asked by the Nominal Defendant to undertake a valuation of the Nominal Defendant Fund's ("The Fund") claims liabilities as at 30 June 2025 and to advise on an appropriate balance sheet provision for these liabilities.

The data, assumptions, approach and results of this valuation are described in detail in our report entitled "Outstanding Claims Liability Review 30 June 2025 Nominal Defendant". The advice set out in our report has been prepared in compliance with the relevant accounting standard AASB 137 and Professional Standard 302 of the Institute of Actuaries of Australia.

Results

The recommended provision for the Nominal Defendant as at 30 June 2025 is \$159.5 million, comprising the central estimate of the liability for outstanding claims. The recommended provision is net of reinsurance and other recoveries. The central estimate is discounted (i.e. allows for investment income on notional assets equivalent to the liabilities), allows for future claim inflation and claim handling expenses.

Reliances and Limitations

In preparing our advice we relied extensively on information supplied by the Nominal Defendant. Independent verification of this information was not undertaken although it was reviewed and checked for reasonableness and consistency.

Although we have prepared estimates in conformity with what we believe to be the likely future experience, the experience could vary considerably from our estimates. Deviations from our estimates are normal and to be expected.



Michael Clacher
Fellows of the Institute of Actuaries of Australia
25 July 2025

Arie van den Berg

QUEENSLAND TREASURY

State Actuary's Office
25/07/2025



Appendix 2: Licensed insurers

Currently licensed CTP insurers	Previously licensed CTP insurers
<p>AAI Limited (trading as Suncorp Insurance) GPO Box 1453 Brisbane QLD 4001 Ph 13 11 60 (CTP) ABN 48 005 297 807</p> <p>Allianz Australia Insurance Limited GPO Box 2226 Brisbane QLD 4001 Ph 131 000 ABN 15 000 122 850</p> <p>QBE Insurance (Australia) Limited GPO Box 1072 Brisbane QLD 4001 Ph (07) 3031 8418 (CTP) ABN 78 003 191 035</p>	<p>RACQ Insurance Limited ABN 50 009 704 152 <i>Licence withdrawn 1 October 2023.</i></p> <p>Insurance Australia Limited (trading as NRMA Insurance) ABN 11 000 016 722 <i>Licence withdrawn 1 January 2014.</i></p> <p>Suncorp Metway Insurance Limited ABN 83 075 695 966 <i>Licence withdrawn 1 July 2013.</i></p> <p>Australian Associated Motor Insurers Limited ABN 92 004 791 744 <i>Licence withdrawn 1 July 2013.</i></p> <p>FAI Allianz Limited (trading as FAI Insurance) ABN 80 094 802 525 <i>Licence withdrawn 1 July 2002.</i></p> <p>FAI General Insurance Company Limited ABN 15 000 327 855 <i>Licence suspended on 1 January 2001. Insurer became insolvent on 15 March 2001.</i></p> <p>Fortis Insurance Limited (formerly VACC Insurance Co. Limited) ACN 004 167 953 <i>Licence withdrawn 25 September 2017.</i></p> <p>Zurich Australian Insurance Limited ACN 000 296 640 <i>Licence withdrawn 15 November 1997.</i></p> <p>Commercial Union Assurance of Australia Ltd ACN 004 478 371 <i>Licence withdrawn 1 March 1997.</i></p> <p>CIC Insurance Limited ACN 004 078 880 <i>Licence withdrawn 22 January 1996. Insurer became insolvent on 15 March 2001.</i></p> <p>GIO General Limited ACN 002 861 583 <i>Licence withdrawn 30 June 1996.</i></p> <p>Mercantile Mutual Insurance (Australia) Ltd ACN 000 456 799 <i>Licence withdrawn 1 November 1996.</i></p>

Appendix 3: Performance statement (SDS)

Service standards	2024–25 Target/Est.	2024–25 Actual	2025–26 Target/Est.
Effectiveness measures			
Highest annual CTP insurance premium for Class 1 vehicles (sedans and wagons) as a percentage of average weekly earnings	<45%	19.4%	<45%
Percentage of Nominal Defendant managed claims finalised compared to the number outstanding at the start of the financial year	50%	50%	50%
Percentage of total premiums collected, paid to claimants ³	>60%	73%	>60%
Efficiency measure			
Motor Accident Insurance Commission enquiry line cost per hour	\$117	\$113	\$117

Appendix 4: Grants

Table 1: Breakdown of grants funded in 2024–25 and 2023–24

Organisation		2024/25 \$'000	2023/24 \$'000
Police Citizens Youth Welfare Association (PCYC Queensland)	Braking the Cycle program	3,637	3,365
Road Trauma Mitigation Fund	Reduce claims frequency and support <i>Queensland Road Safety Strategy and Action Plan</i>	3,623	3,997
Griffith University	Spinal Cord Therapy research	3,563	1,851
Metro North Hospital and Health Service	Jamieson Trauma Institute	2,164	2,021
The University of Queensland	RECOVER Injury Research Centre	1,671	1,431
Griffith University	BioSpine	1,324	1,223
MAIC/University of Sunshine Coast Road Safety Research Collaboration	Drug Driving Research Unit	1,305	1,018
Queensland University of Technology	MAIC/QUT Road Safety Research Collaboration (formerly CARRS-Q)	1,163	1,250
MAIC/University of Sunshine Coast Road Safety Research Collaboration	MAIC/UniSC Road Safety Research Collaboration	1,076	958
Department of Transport and Main Roads	Road Safety Data Bureau	674	811
Townsville Hospital and Health Service	Trauma Connect	634	0
Spinal Life Australia	Back2Work – vocational rehabilitation project	573	512
MAIC/Griffith University Road Safety Research Collaboration	MAIC/Griffith University Road Safety Research Collaboration	474	0
The University of Queensland	Professorial Fellowship in Traumatic Brain Injury Research at the Queensland Brain Institute	421	368
The University of Queensland	Road trauma patients – promoting recovery, repair and rehabilitation	403	0
Metro North Hospital and Health Service – Jamieson Trauma Institute	RITA: Rehabilitation, Innovation and Technology Assessment Service	372	0
Children's Health Queensland Hospital and Health Service and University of Queensland	Queensland Chair in Paediatric Rehabilitation	328	361

Table 1: Breakdown of grants funded in 2024–25 and 2023–24 (cont)

Organisation		2024/25 \$'000	2023/24 \$'000
The University of Queensland – Recover Injury Research Centre	Innovative Solutions for Treating Driving Phobia using Virtual Reality	324	0
The University of Queensland – Recover Injury Research Centre	STRESSMODEX for inpatient care following orthopaedic road trauma	294	0
The University of Queensland	Fellowship focused on improving treatment for controlling blood loss and enhancing wound healing	285	0
Police Citizens Youth Welfare Association (PCYC Queensland)	Changing Gears program in Napranum, Yarrabah and Palm Island	284	430
MAIC/QUT Road Safety Research Collaboration	Talking tailgating – community conversations about what tailgating is and how to remedy it	270	0
Queensland University of Technology	Data Linkage Fellowship	257	212
University of Sunshine Coast	Speed compliance project	221	0
Queensland University of Technology	Navigating Injured patient journeys through Emergency care to Recovery (NINJER)	219	0
Department of Transport and Main Roads	Young Drivers and Heavy Vehicles Pilot	203	0
Griffith University	Q-Ride Motorcycle Evaluation	200	0
The University of Queensland – Recover Injury Research Centre	RISE – an innovative text messaging intervention pilot study	176	0
MAIC/QUT Road Safety Research Collaboration	Designing and evaluating prosocial driving behaviours to enhance road safety	137	0
The Prince Charles Hospital	ICU of the future	122	0
Transport for New South Wales	Motorcycle Protective Clothing Assessment Program	117	112
Emergency Medicine Foundation	Support research grants program for trauma and emergency care in regional, rural and remote Queensland	115	110
MAIC/University of Sunshine Coast Road Safety Research Collaboration	Reducing drink driving through peer support: resources for young people in regional Queensland	105	0
Metro North Hospital and Health Service – Jamieson Trauma Institute	Stop the Bleed enhancement and evaluation	100	0
Metro North Hospital and Health Service – Jamieson Trauma Institute	Trauma fellowship	89	0

Organisation		2024/25 \$'000	2023/24 \$'000
Metro North Hospital and Health Service – Jamieson Trauma Institute	Pelvic Trauma improvement program Phase 1	87	0
Metro North Hospital and Health Service – Jamieson Trauma Institute	Optimising management of Open Tibia Fractures	85	0
The University of Queensland	Older Drivers Assessment	75	0
Department of Transport and Main Roads	Transport Academic Partnership 2020–2025 formerly Academic Strategic Transport Alliance (ASTRA)	68	66
Department of Transport and Main Roads	ARC Training Centre for Automated Vehicles and Remote Regions	25	0
Griffith University	The Hopkins Centre	0	1,472
Department of Justice	Licensing Muster	0	120
Griffith University	Procedural Justice policing pilot	0	159
Queensland University of Technology	Braking the Cycle evaluation	0	40
Queensland Health	Pilot positions at Retrieval Services Queensland	0	350
Bionics Queensland	Bionics Gamechangers 2024 Student Challenge	0	20
Griffith University	First Peoples and CTP Initiative	0	107
Queensland Trucking Association	First on Scene – Remote Incident Training	0	25
Logan City Council	Pilot analytics technology to enhance road safety	0	154
Total Funding		27,263	22,543

Table 2: Breakdown of grant refunds in 2024–25 and 2023–24

		2024/25 \$'000	2023/24 \$'000
Road Trauma Mitigation Fund	Reduce claims frequency and support <i>Queensland Road Safety Action Plan 2022–24</i>	(317)	(43)
Metro North Hospital and Health Service	Cliff Pollard Fellowship	(131)	0
Griffith University	The Hopkins Centre	(131)	0
The University of Queensland	UQ RECOVER	(102)	0
Spinal Life Australia	Back2Work Program	(87)	(56)
The University of Queensland	QBI fellowship	(53)	0
Department of Justice	Licensing and ID Muster	(28)	0
Queensland University of Technology	Recidivist drivers study	(24)	0
Metro North Hospital and Health Service	EMF regional trauma research	(13)	0
Griffith University	First Peoples CTP	(5)	0
Metro North Hospital and Health Service	Jamieson Trauma Institute	0	143
Department of Transport and Main Roads	Road Safety Data Bureau	0	(183)
PCYC	Napranum pilot	0	(9)
Total Funding Returned		(891)	(434)

Ongoing projects funded in previous years

In the majority of cases, the following projects were funded by the Commission through the provision of a one-off payment. This payment is held in trust with the interest used to fund the ongoing operations of each project. The progress of these projects is monitored through regular activity and financial reporting.

- Royal Australian College of General Practitioners Research Fellowship
- Royal Australasian College of Physicians Research Fellowship
- Royal Australasian College of Surgeons Research Fellowship.

Research centres

The five Commission-funded research centres and collaborations, RECOVER and Jamieson Trauma Institute, and the MAIC Road Safety Research Collaborations (Queensland University of Technology, Griffith University and the University of the Sunshine Coast) submit six-monthly activity and financial reports. These reports detail the research conducted within the centres as well as projects funded through other competitive grant processes.

Further information on their research and activities is available by visiting:

- <https://recover.centre.uq.edu.au/>
- <https://metronorth.health.qld.gov.au/jamieson-trauma-institute/>
- <https://research.qut.edu.au/mqcollab/>
- <https://www.griffith.edu.au/griffith-health/school-applied-psychology/research>
- <https://www.usc.edu.au/about/structure/schools/school-of-law-and-society/maic-unisc-road-safety-research-collaboration>

Back2Work program

The Back2Work Program, established in 2016 by MAIC, Spinal Life Australia (SLA), Griffith University and Metro South Hospital and Health Service (MSHHS), provides early intervention vocational rehabilitation for individuals with newly acquired spinal cord injuries. Based at the Princess Alexandra Hospital, the program has supported more than 500 participants, significantly improving return-to-work and study outcomes.

With MAIC's support, SLA is exploring fee-based services and engaging past participants to ensure the program's sustainability and to demonstrate its long-term impact.

More information is available at <https://www.spinal.com.au/back2work>.

Appendix 5: Glossary

Term	Definition
Claim farming (car crash scamming)	A process where people receive unsolicited contact about being involved in a motor vehicle crash. Claim farmers may use unethical or high-pressure tactics to obtain personal details and encourage people to submit or exaggerate a CTP insurance claim.
Compulsory third party (CTP) insurance	In Queensland, CTP insurance protects motor vehicle owners, drivers and their passengers from being personally sued if they are responsible for injuring someone in a motor vehicle crash. It also enables the injured person to claim fair and timely compensation for their injuries and access prompt medical and rehabilitation treatment.
<i>Motor Accident Insurance Act 1994 (MAI Act)</i>	Legislation that governs Queensland's CTP insurance scheme.
Motor Accident Insurance Commission (MAIC)	A statutory body established under the MAI Act to regulate Queensland's CTP insurance scheme. This includes licensing and supervising the private insurers who cover the risk of Queensland motor vehicle owners through the scheme.
Nominal Defendant (ND)	A statutory body that acts as a licensed insurer in the CTP insurance scheme for claims that involve motor vehicles that are unidentified or uninsured (not covered by CTP insurance). It also meets the claims costs associated with licensed insurers that become insolvent.
<i>National Injury Insurance Scheme (Queensland) Act 2016 (NIISQ Act)</i>	Legislation that governs the National Injury Insurance Scheme, Queensland.
National Injury Insurance Scheme, Queensland (NIISQ)	A scheme to ensure that people who suffer eligible serious personal injuries as a result of a motor crash in Queensland receive necessary and reasonable treatment, care and support, regardless of who was at fault.
National Injury Insurance Agency, Queensland (NIIAQ or NIISQ Agency)	The Agency that administers the National Injury Insurance Scheme, Queensland.
Queensland Audit Office (QAO)	The independent auditor that promotes accountability and transparency in the Queensland public sector.
Scheme efficiency	The proportion of each premium dollar paid out as a claimant benefit. We consider a minimum benchmark is for 60 per cent of CTP insurance premiums to be delivered as claimant benefits.
Service delivery statements (SDS)	Service delivery statements (SDS) provides budgeted financial and non-financial performance information (including measures and targets) for the budget year.

Appendix 6: 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	ARRs – section 9.1	Table of contents – Page 3
	Glossary		Appendix 5: Glossary – Page 88
	Public availability	ARRs – section 9.2	Inside front cover – Page 2
	Interpreter service statement	<i>Queensland Government Language Services Policy</i> ARRs – section 9.3	Inside front cover – Page 2
	Copyright notice	<i>Copyright Act 1968</i> ARRs – section 9.4	Inside front cover – Page 2
	Information Licensing	<i>QGEA – Information Licensing</i> ARRs – section 9.5	Inside front cover – Page 2
General information	Introductory Information	ARRs – section 10	About us – Page 5 Our purpose and vision – Page 6
Non-financial performance	Government's objectives for the community and whole-of-government plans/specific initiatives	ARRs – section 11.1	About us – Page 6
	Agency objectives and performance indicators	ARRs – section 11.2	Report card – Page 8
	Agency service areas and service standards	ARRs – section 11.3	Report card - Page 8
Financial performance	Summary of financial performance	ARRs – section 12.1	Financial: Summary of financial performance – Pages 24 and 51
Governance — management and structure	Organisational structure	ARRs – section 13.1	Organisational structure – Page 19
	Executive management	ARRs – section 13.2	Our leadership team – Page 18
	Government bodies (statutory bodies and other entities)	ARRs – section 13.3	Not applicable
	Public Sector Ethics	<i>Public Sector Ethics Act 1994</i> ARRs – section 13.4	Governance – Page 17
	Human Rights	<i>Human Rights Act 2019</i> ARRs – section 13.5	Human Rights – Page 17
	Queensland public service values	ARRs – section 13.6	Governance – Page 17

Summary of requirement		Basis for requirement	Annual report reference
Governance — risk management and accountability	Risk management	ARRs – section 14.1	Risk management – Page 20
	Audit committee	ARRs – section 14.2	Risk management – Page 20
	Internal audit	ARRs – section 14.3	Internal and external accountability – Page 21
	External scrutiny	ARRs – section 14.4	Internal and external accountability – Page 21
	Information systems and recordkeeping	ARRs – section 14.5	Information security attestation – Page 21
	Information Security attestation	ARRs – section 14.6	Information systems and recordkeeping – Page 20
Governance — human resources	Strategic workforce planning and performance	ARRs – section 15.1	Our people – Page 17
	Early retirement, redundancy and retrenchment	Directive No.04/18 <i>Early Retirement, Redundancy and Retrenchment</i> ARRs – section 15.2	Governance – Page 17
Open Data	Statement advising publication of information	ARRs – section 16	Statistics – Page 22
	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
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 – Pages 48 and 77
	Independent Auditor's Report	FAA – section 62 FPMS – section 46 ARRs – section 17.2	Independent Auditor's Report – Pages 49 and 78

FAA *Financial Accountability Act 2009*

FPMS *Financial and Performance Management Standard 2019*

ARRs *Annual report requirements for Queensland Government agencies*

