



Annual Report

2024–25

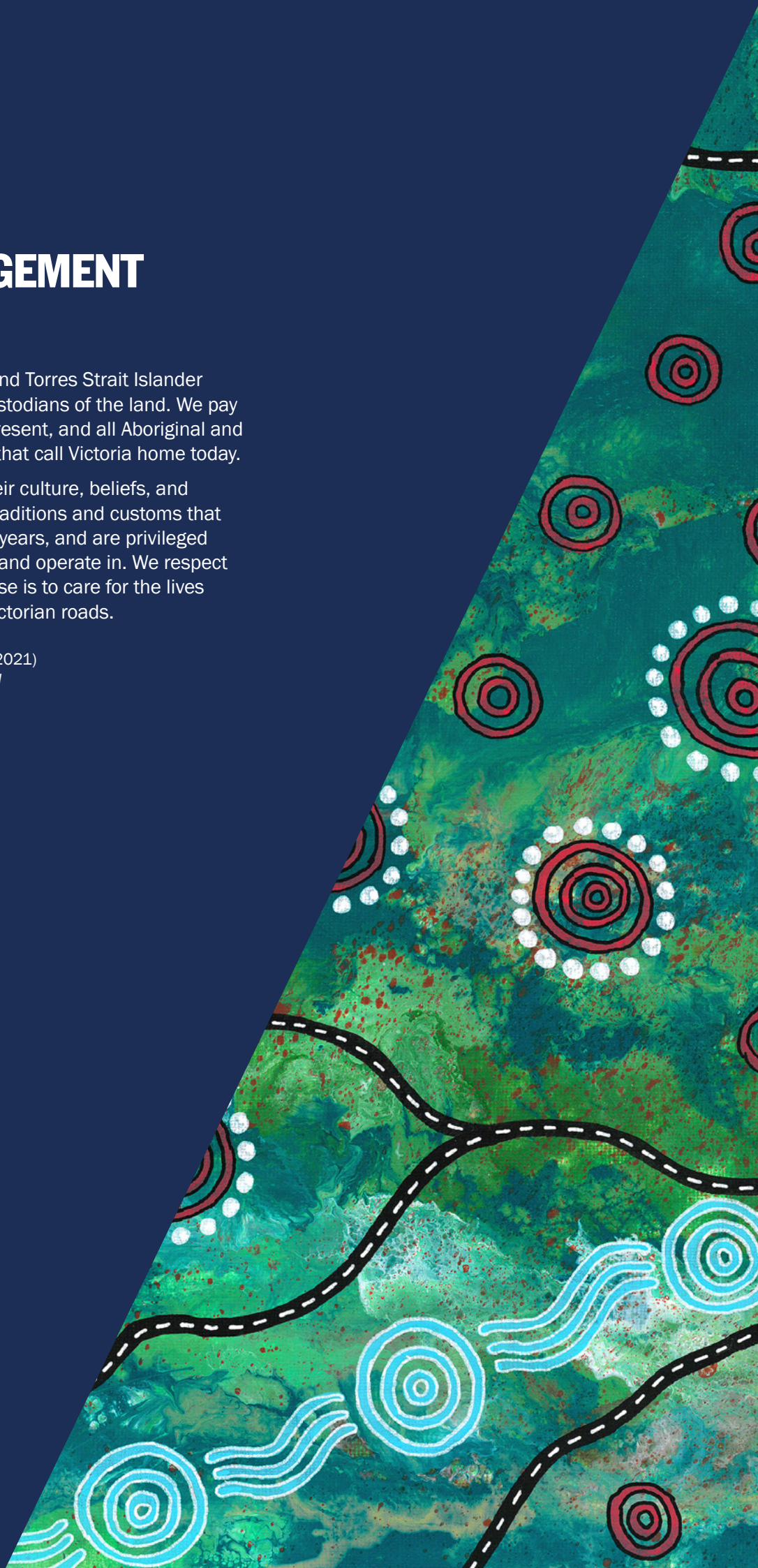


ACKNOWLEDGEMENT OF COUNTRY

We acknowledge Aboriginal and Torres Strait Islander peoples as the Traditional Custodians of the land. We pay respect to Elders, past and present, and all Aboriginal and Torres Strait Islander people that call Victoria home today.

We recognise and respect their culture, beliefs, and connection to Country, with traditions and customs that have existed for over 60,000 years, and are privileged to share the lands we live on and operate in. We respect this land too – and our purpose is to care for the lives of everyone who travels on Victorian roads.

Inset: Artwork by Jurawaa Stanley (2021)
The Roads that Keep Us Connected







As a chef and restaurant owner, Gabriel led a very busy life, often working 80-hour weeks and travelling between Melbourne and Sydney.

In 2017, Gabriel was involved in a car accident that left him with spinal injuries and no feeling in his right hand. After closing his business, he found himself thinking, 'why me?'

Thanks to the support of his family and the TAC, Gabriel found new positives to focus on. He also found solace walking in nature, saying it helped him 'think better.'

*Pictured: TAC client, Gabriel, enjoying the great outdoors
(Credit: Michael Peters)*

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Cover picture: A junior player representing the Surf Coast Suns – a club that participated in the 2025 TAC Club Rewards program (Credit: Andy Rogers)

Letter from the Chair to the Ministers

The Honourable Ben Carroll MP
Minister for WorkSafe and the TAC
Deputy Premier

Level 3, 1 Treasury Place
East Melbourne VIC 3002

The Honourable Melissa Horne MP
Minister for Roads and Road Safety

Level 16, 121 Exhibition Street
Melbourne VIC 3000

October 2025

Dear Ministers

As Chair succeeding Greg Wilson, who served during the 2024–25 financial year, I am pleased to submit the 39th Annual Report of the Transport Accident Commission for presentation to Parliament, pursuant to Part 7 of the *Financial Management Act 1994*.



Dr Samantha Smith
Chair, Transport Accident Commission

Ministers, Board and Executive

Minister for WorkSafe and the TAC
The Hon Ben Carroll MP

Minister for Roads and Road Safety
The Hon Melissa Horne MP

Board of Management*

Greg Wilson (Chair)
Robert Cameron
Professor Robin Doss
James Flintoft
Binda Gokhale
Catherine Jones
Sharon McCrohan
Dr Samantha Smith

Executive Leadership Team*

Tracey Slatter
Chief Executive Officer

Samantha Cockfield
Executive General Manager, Road Safety

Adam Cunningham
Acting Executive General Manager, Finance & Governance[#]

Tracey Dore
Executive General Manager, People, Culture & Engagement

Katherine Gobbi
Executive General Manager, Clients

Andrew Holt
Executive General Manager, Performance Risk & Strategy

Natalie McColl
Executive General Manager, Enterprise Change & Workplace Experience

Jennifer Rebeiro
Executive General Manager, Enterprise Transformation

Jacqui Sampson
Executive General Manager, Community

^{*}As at 30 June 2025
[#]Nadia Coppe on extended leave and will retire in October 2025

From our CEO and Chair

This financial year has been one of transformation for the TAC – of moving forward and trying new and different ways of working. With the launch of our *Make Every Day Matter* Strategy, we challenged our people to be brave in their thinking and to re-imagine everything we do, helping us to improve every facet of our organisation.

Officially launched in October 2024, the strategy commits us to four clear goals: Safe to travel; Best client outcomes; High performing culture; and Scheme for now and the future. Our accompanying *Make Every Day Matter* Roadmap sets us on a course to help us achieve these goals, and we've already made a strong start by delivering 75 strategic milestones this year alone.

Our efforts to prevent road trauma and deliver better outcomes for our clients are not only necessary to support the needs of Victorians today, but also to ensure our scheme remains strong and sustainable for future generations.

This annual report lists the many successes we've achieved for clients, providers, employees and, more broadly, for all Victorians. It also outlines the challenges we continue to face – chiefly, the continuing and unacceptably high level of trauma on our roads.

Safe to travel

Despite our best efforts, and those of our road safety partners, 284 lives were lost on Victorian roads in 2024 – only 11 fewer than the previous year. This tragic loss of life makes us more determined than ever to continue to invest and lead the way in promoting safe road use.

In December 2024, the Victorian Government launched the *Road Safety Action Plan 2* and we committed \$350 million towards new initiatives identified in the plan to support its implementation.

Our \$210 million investment in the Safe Local Roads and Streets Program is already yielding results. During the year, local governments planned, developed and delivered road safety infrastructure improvements across local roads, intersections and precincts, such as schools.

Speed, distractions, fatigue and drink and drug driving remain the biggest contributors to accidents and trauma. The risks posed by these behaviours are compounded by an increasing number of people not using a seatbelt. As part of our 2024 Road Safety Monitor, 4.7% of passengers and 3% of drivers admitted to travelling without a seatbelt over the last 12 months. Among respondents aged 18–25 years, the figures were 10.5% of passengers and 6.4% of drivers.

Together with our road safety partners, we continued targeting these risky behaviours through expanded enforcement, distracted driving and seatbelt camera programs, supporting these efforts with education campaigns.

As part of the Safe System approach to road safety, we know safer cars are a vital component of reducing road trauma. In March 2025, we partnered with the Australian Grand Prix Corporation to deliver the 'Drink lemons, don't drive them.' campaign. The campaign used trackside and online methods to encourage people to assess the safety of their daily drive on the How Safe is Your Car website.

The success of this campaign demonstrated how effective sponsorships can be in engaging the Victorian community with road safety. We will keep strengthening our partnerships to deliver the best possible safety outcomes and value for all Victorians.

Best client outcomes

In 2024–25, we supported over 43,000 clients in many and varied ways – from those who turned to us briefly, having experienced minor injuries because of a transport accident, to those with more severe injuries who may need our care for longer, or potentially for life.

The recent introduction of our new Client Pathways Evolution Project will help Victorians who are injured in a transport accident get the immediate and ongoing support they need. Our goal with these pathways is to empower our clients, enabling them to navigate and expedite their recovery and independence. As part of this initiative, our new Guided Recovery Pathway is making support available earlier to help clients return to existing or new employment sooner.

Important customer service changes are also helping us deliver a service that is more responsive to our clients' needs, with timely access to the right treatment and supports for recovery. Additionally, the transformation of our resolutions area has led to outstanding results that mean clients are receiving their compensation sooner.

The benefits of these and other changes are reflected in improvements to our 'client experience' and 'provider ease of experience' scores.

High performing culture

To achieve the best for our clients, we need our people and those who work alongside us to feel supported, safe, regarded equally and able to perform at their best.

In support of this ambition, we commenced our Leadership Styles Inventory program during the financial year. All executive leaders, and about half of all people leaders, had participated in this program by 30 June 2025. As leaders have a significant influence on organisational culture, the aim of this investment is to ensure their leadership styles enable a constructive culture more broadly. We also launched a new performance management process called My Performance Plan, designed to increase accountability and improve alignment between our strategic goals and our employees' day-to-day actions.

Our new *TAC Access and Inclusion Plan (2025–2027)* was another important step for us in building a high performing culture. Developed in collaboration with our own people, the plan includes actions we will take over the next two years to help us become a respected employer-of-choice and an organisation that genuinely represents the diversity of the Victorian community we serve.

In 2024–25, we also took further meaningful steps toward reconciliation with First Nations peoples by co-signing the Geelong Aboriginal Employment Taskforce Statement of Commitment. This demonstrates our deep and genuine commitment to creating First Nations employment opportunities.

We are immensely proud of how our people have embraced our *Make Every Day Matter* Strategy and have set about achieving its ambitious goals. The Making Every 90 Days Matter initiative, which started this year, is a prime example of that energy and resolve. As this year's Sustainable Engagement Score was five points higher than our 2024 result, it is clear this work is making a meaningful difference to the way our employees feel about coming to work.

Scheme for now and the future

Our scheme is funded through the vehicle registration payments of Victorian drivers. We are committed to managing the funding entrusted to us reliably and transparently, so that it continues to benefit all Victorians well into the future. Our finances need to support not only the cost of services today but also fund the future cost of lifelong services for severely injured clients.

In 2024–25, we recorded an operating profit of \$1.135 billion. It comes from our whole-of-business focus on improving efficiency for the benefit of clients, as well as strong investment returns.

As further evidence of our determination to go above and beyond in maintaining the trust of the Victorian public, we took deliberate action to further strengthen our governance and integrity frameworks, making it even easier for our people to understand and adhere to their Victorian Public Sector obligations.

We thank each of our employees for the positive difference they are making every day and look forward to what is still to come. We also wish to thank former board members, David Heath and John Merritt, who helped guide us through an important period of transformation and completed their tenure this financial year.



Greg Wilson
Chair



Tracey Slatter
Chief Executive Officer

Table 1: Summary of financial results

IMPACT ON PROFIT	2020–21 \$M	2021–22 \$M	2022–23 \$M	2023–24 \$M	2024–25 \$M
Performance from insurance operations	990	942	1,895	1,129	818
Impact on profit from external factors:					
Difference between actual investment returns and long-term expected returns	1,331	(1,554)	338	380	735
Change in inflation assumptions and discount rates	1,204	3,294	92	(42)	35
Repayment of capital	-	(400)	-	-	-
Income tax expense	(1,049)	(774)	(668)	(427)	(453)
Net profit after tax	2,476	1,508	1,657	1,040	1,135
Insurance Funding Ratio (%)	161.7	148.6	160.1	151.6	152.5*

*Using the new long-term investment objective return of 7.3% effective 1 July 2025, the Insurance Funding Ratio will reduce by 6.8% to 145.7%



Year in review

SAFE TO TRAVEL

- ✓ Invested **\$47.3 million** in infrastructure for safer roads
- ✓ Welcomed **95,000 visitors** to our Road to Zero Education Complex
- ✓ Funded **154 local street projects** through our Safe Local Roads and Streets Program
- ✓ Delivered **five major** public education campaigns

BEST CLIENT OUTCOMES

- ♥ Supported **43,255 clients** with accident claims
- ♥ Paid **\$1.87 billion** to support clients in their recovery
- ♥ Helped **1,956 clients** return to work within 12 months
- ♥ Supported **101 clients** to access restorative justice services

HIGH PERFORMING CULTURE

- ★ Increased Sustainable Employee Engagement by 5%
- ★ Achieved higher Engagement Index result compared to Victorian public sector average
- ★ Invested **\$1.4 million** in learning and development for our people
- ★ Launched our **Access and Inclusion Plan**

SCHEME FOR NOW AND THE FUTURE

- ➔ Powered Geelong headquarters with **100% renewable energy** for a full year
- ➔ Increased social procurement expenditure
- ➔ Detected and prevented over **10 million cyber threats**
- ➔ Improved average recycling rate at Geelong headquarters – from 16% to almost 55%

Pictured: TAC client, David (Credit: Michael Peters)

ABOUT US

The Transport Accident Commission (TAC) officially commenced on 1 January 1987 to fulfil the objectives described in the *Transport Accident Act 1986*.

Our role is to promote road safety and support those who've been injured on Victoria's roads by helping them get their lives back on track.

Since 1 January 2023, we have reported to the Victorian Department of Treasury and Finance as our portfolio department.





Credit: Paul Hermes

How we work

Our purpose

To care for the lives of everyone who travels on Victoria's roads.

We care about every single person who travels on Victoria's roads and we have their best interests at heart. It's why we're pushing the envelope to prevent road trauma. And it's why we're always looking for new and improved ways to support those who experience it.



Our values

Developed by our people, our values underpin every aspect of our organisation. They guide what we do, how we think and, importantly, the way we respond to and support Victorians impacted by road trauma.



We value life

We value all lives and are committed to delivering a road safety system that protects all users from harm. Through quality, respectful and timely supports and services, we help our clients get their lives back on track as quickly as possible.

Our value for life also extends to our own people. We know that prioritising their wellbeing leads to a healthier workplace and better outcomes.



We make every conversation count

We know that trust is built and reinforced one conversation at a time. We ensure the conversations we have with colleagues, clients, partners and our community are authentic, heard, and acted upon.



We will find a better way, today

Our people are empowered to be innovative and creative, and to always seek better ways to care for our clients and to prevent road trauma.



We make the complicated simple

We break down barriers that get in the way of achieving success. We simplify the way we do things and the interactions we have – for our clients, our partners and our broader community.

Delivering benefits

The TAC is a Victorian Government-owned agency, established under the *Transport Accident Act 1986* (the Act).

We cover the costs associated with injuries that directly result from accidents involving cars, motorcycles, buses, trains and trams. This means we provide support to a variety of road users including drivers, passengers, pedestrians, motorcyclists and cyclists. Compensation can vary from income support during the period of recovery, to the payment of a lump sum in the event of serious and lasting impairment and injury.

Under our no-fault scheme, we pay for medical benefits and support services for any injured person – no matter who caused the accident. We fund medical treatments for as long as necessary, whether it's over the short term, or for a lifetime. Our scheme is funded through the TAC charge, which is part of the annual vehicle registration fee Victorians pay through VicRoads.

If fault can be proved, our scheme provides proactive common law benefits according to our established legal protocols.

We deliver this support in a caring, efficient and financially responsible way to maintain the long-term sustainability of our scheme.

Partnering to protect

We work closely with our partners across government, industry and the broader community to reduce road trauma and support those affected by it. We focus on:

Accident prevention

We work with road safety partners to reduce the incidence and severity of road trauma.

Rehabilitation

We work with health and disability stakeholders to help injured people recover, get back to work and regain their independence.

Claims management

We empower our own people to support our clients and make the right decisions.

Financial management

We work with government to make sure our scheme is viable, sustainable and represents value for money.

Scheme design

We work with stakeholders to make sure compensation is accurate, fair and provided as early as possible.

An expert voice in road safety

We provide expert advice to all levels of government on road safety. We do this by investing in exceptional research and data analysis, world-leading technology and infrastructure, and quality education and awareness initiatives.

Our Victorian road safety partners

We work closely with the Department of Transport and Planning (Road Safety Lead Agency), Victoria Police, the Department of Justice and Community Safety and the Department of Health. Together, we work to create safer roads for everyone – whether they're driving, walking, cycling or using public transport. Our other key partners include:

- Amber Community
- Ambulance Victoria
- Country Fire Authority
- Crime Stoppers
- Department of Treasury and Finance (portfolio department)
- Fire Rescue Victoria
- local government
- Monash University Accident Research Centre
- Victoria State Emergency Service
- Victorian hospital network.

MAKE EVERY DAY MATTER

We launched our *Make Every Day Matter* Strategy in October 2024. It is underpinned by ambitious goals and targets that will help us deliver better outcomes for clients, providers, our people and the community.

Our goals	Our aspirations	Success by 2030
 SAFE TO TRAVEL	<ol style="list-style-type: none"> 1. Significant reduction in serious road trauma 2. Safety first road culture 3. Be bold in leading the necessary changes 	 Halving lives lost  Significantly reducing serious injuries
 BEST CLIENT OUTCOMES	<ol style="list-style-type: none"> 1. Client-centred recovery and independence 2. Best providers, best outcomes 3. Service excellence 	 Achieving our best client outcomes score  > 70% of our providers find the TAC easy to deal with
 HIGH PERFORMING CULTURE	<ol style="list-style-type: none"> 1. Empowered and innovating 2. Accountable for outcomes 3. Lead and learn together 	 Employee engagement is above the Australian norm  Ideal state culture in constructive behaviour styles achieved
 SCHEME FOR NOW AND THE FUTURE	<ol style="list-style-type: none"> 1. Financial sustainability 2. Community trusted 3. Leading in Environmental, Social and Governance (ESG) 	 Our insurance funding ratio is around the mid target range  ESG is part of our every day

How we will achieve success

- Community acceptance of Safe System improvements
- Enable safe and compliant road users
- Influence uptake of safe vehicles
- Invest in transformational road safety infrastructure

- Deliver a client-centric response to recovery and independence
- Transform our partnerships to achieve best client outcomes
- Transform our client service delivery, enabled by modern technology
- Ensure equality of outcomes for First Nations clients

- Cultivate leadership and elevate talent
- Embed a high performing culture and optimise strategic workforce planning
- Uplift employee experience and performance
- Advance reconciliation at the TAC and in community
- Advance inclusion and diversity to be integral in everything we do
- Transform business processes and systems

- Modernise insights and operations
- Enhance governance, risk and compliance
- Ensure financial viability and sustainability of the scheme
- Progress ESG

Our corporate scorecard

Our *Make Every Day Matter* Scorecard is central to the way we manage and monitor our performance. The scorecard measures our strategic goals according to 14 targets. This is the first financial year we have monitored our progress against the new scorecard.

In 2024–25, we met 8 of our 14 targets. These outcomes reflect both areas of success, as well as opportunities for improvement.

Safe to travel

Road safety is always a complex challenge and sadly 284 people lost their lives on Victoria's roads in the 2024 calendar year. This was 11 fewer than 2023 and within the reduction range. For more information about lives lost, refer to 'Road safety data' on page 20.

The number of serious injuries also reduced to within the target range. However, the total number of serious injuries increased by 47 compared to the previous year (from 1,188 in 2023 to 1,235 in 2024). The majority of serious injuries related to occupants of passenger vehicles (56%), followed by motorcyclists (23%) and pedestrians (11%).

The distribution of crashes where serious injuries occurred showed no major change to previous years: rural areas (39%) and metropolitan areas (61%).

Best client outcomes

We've seen strong improvements across our client and provider experience measures with clients telling us it's easier to contact staff, and that we are communicating information that is easy to understand.

Our client experience score has increased year-on-year since 2022–23 with a result of 6.88 out of 10 this financial year (0.02 under the target). Our provider ease of experience score also increased from the previous year to 60.4% (2.4% above target).

We know we have more work to do in helping our clients achieve their goals. We have heard we need to improve our timeliness for decisions and be more proactive about keeping clients informed of progress, expectations and next steps.

Over the past 12 months, 8,419 clients exited the scheme at the 12-month mark, representing 71.6% of clients who became independent of the scheme. This fell short of the target by 344 clients (target was 74.5%).

In 2024–25, we stopped measuring the percentage of clients achieving back to work outcomes, and instead started counting the average days it is taking for clients to get back to work.

A total of 3,212 clients remained on income support at the 12-month mark. On average, they received income for 161.8 days – 3.8 days above the annual target of 158, falling short of our stretch target.

We resolved 72.8% (1,901) of Common Law cases within 18 months. This exceeded our target by 4.8%. This result supported a 1.5 month reduction in the overall Accident to Common Law settlement timeline, which was 46.9 months (compared to 48.4 months last financial year).

High performing culture

Our Sustainable Engagement Score rose to 74% this financial year – a significant improvement on last year's result (69%). These results demonstrate that our efforts to support and empower our workforce are working. More detailed analysis of this result is included in the 'Listening to our people' section on page 46.

A reduction in reported 'work-related' lost time injuries and medical treatment injuries since November 2024 has had a positive impact on the total recordable injury frequency rate. While the total recordable injury frequency rate dropped to 0.84 during the financial year, it still sits unfavourably above our annual target of zero.

We did not conduct the internal Organisational Culture Inventory survey this financial year as it is a biennial survey.

Scheme for now and the future

Our financial results for the year were primarily driven by a strong claims experience result and favourable investment returns.

For more detailed analysis, refer to the 'Financial report' from page 60 onwards.



Table 2: The TAC corporate scorecard for the 2024–25 financial year

✓ = Achieved □ = Not achieved

AREA	MEASURE	ACTUAL	TARGET	RESULT
Safe to travel	1 Reduction in lives lost (#) (2024 calendar year)	284	Reduction to 241–294	✓
	2 Serious injuries – TAC hospitalised claims MAIS* 3+ (#)	1,235	Reduction to 1,194–1,418	✓
Best client outcomes	3 Client outcomes score (/10)	6.65	6.75	□
	4 Client experience score (/10)	6.88	6.90	□
	5 Independent of scheme (%)	71.6	74.5	□
	6 Back to work – average days (#)	161.8	158	□
	7 Resolution of Common Law (%)	72.8	68.0	✓
	8 Provider ease of experience (%)	60.4	58.0	✓
High performing culture	9 Sustainable engagement (%)	74.0	70.0	✓
	10 Total recordable injury frequency rate (#)	0.84	0.00	□
	11 Organisational Culture Inventory (%ile)	Due June 2026	-	N/A
Scheme for now and the future	12 Economic insurance result (\$m)	929.0	486.2	✓
	13 Administrative ratio (%)	11.4	11.5	✓
	14 Insurance funding ratio (%)	152.5	147.0	✓

*MAIS: Maximum Abbreviated Injury Scale

OUR STRATEGIC GOALS

SAFE TO TRAVEL



We are building a future where every journey on Victoria's roads is a safe one.

During the financial year, we continued exploring new evidence-based ways to engage with the four components of a Safe System – safer people, safer roads, safer speeds and safer vehicles – as we believe this is the most effective way to improve safety for everyone travelling on or near Victorian roads.

As part of this work, we engaged with our road safety partners to support the development of the *Road Safety Action Plan 2*, which was launched by the Victorian Government in December 2024.

Highlights from 2024–25

We delivered professional development to 250 local and Victorian government employees who directly work on planning, design, delivery and evaluation of road infrastructure on local roads.

We welcomed over 95,000 visitors to our Road to Zero Education Complex during the financial year – 30% above our target.

We engaged with new audiences including e-scooter riders, who were targeted with a unique public education campaign, and young culturally and linguistically diverse Victorians, who were encouraged to submit ideas for a new category in the 2024 Split Second Competition.

We worked in partnership with the Department of Transport and Planning and local government authorities to identify, plan, develop and deliver road safety improvements on local Victorian roads.





Credit: Studio Firma, Stocksy

Road safety data

There were 284 lives lost on Victoria's roads in 2024. This represented a slight decrease compared to 2023 (11 fewer than in 2023) after three consecutive annual increases since 2020.

Crashes on high-speed roads continued to be a challenge in regional Victoria. Fatigue is often a factor in these crashes as people tend to be driving longer distances. In total, 148 lives were lost on regional roads in 2024.

One of the most encouraging trends in 2024 was the decrease in passenger fatalities compared to the previous year. The decrease of 52% was due to there being fewer multi-fatality crashes.

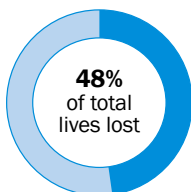
In 2024, there were four e-scooter rider lives lost. We only started reporting e-scooter lives lost recently as the data collection system had not previously been able to differentiate between e-scooter rider and motorcyclist fatalities. As an emerging category of vulnerable road user, we will continue to monitor this cohort carefully.

While there were some positive trends last year, we are a long way from reaching the ambitious targets set by the *Victorian Road Safety Strategy 2021–2030*, which aims to eliminate all deaths from Victorian roads by 2050.

Lives lost in 2024 (1 Jan to 31 Dec)

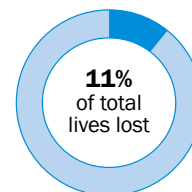
DRIVERS

127 died in 2024
1 fewer than 2023 (-1%)
112 lives lost – 5-year average
↑ on previous 5-year average (+13%)



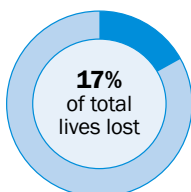
PASSENGERS

30 died in 2024
32 fewer than 2023 (-52%)
40 lives lost – 5-year average
↓ on previous 5-year average (-26%)



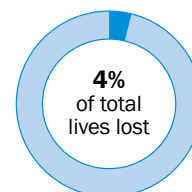
PEDESTRIANS

48 died in 2024
4 more than 2023 (+9%)
39 lives lost – 5-year average
↑ on previous 5-year average (+23%)



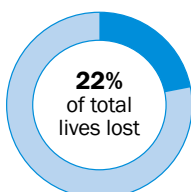
CYCLISTS

12 died in 2024
4 more than 2023 (+9%)
11 lives lost – 5-year average
Similar to previous 5-year average



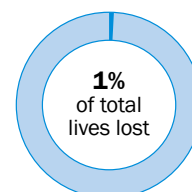
MOTORCYCLISTS

63 died in 2024
13 more than 2023 (+26%)
45 lives lost – 5-year average
↑ on previous 5-year average (+40%)



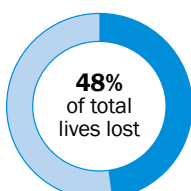
E-SCOOTER RIDERS

4 died in 2024
1 more than 2023
5-year average not available



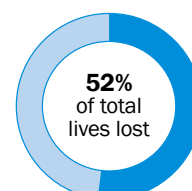
MELBOURNE

136 died in 2024
14 more than 2023 (+11%)
109 lives lost – 5-year average
↑ on previous 5-year average (+25%)



RURAL

148 died in 2024
25 fewer than 2023 (-14%)
140 lives lost – 5-year average
↑ on previous 5-year average (+6%)



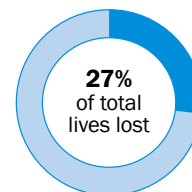
MALES

208 died in 2024
2 more than 2023 (+1%)
182 lives lost – 5-year average
↑ on previous 5-year average (+14%)



FEMALES

76 died in 2024
13 fewer than 2023 (-15%)
67 lives lost – 5-year average
↑ on previous 5-year average (+15%)



Our key focus areas

1.1 Community acceptance of Safe System improvements

We have a long and proud history of delivering effective public education campaigns in partnership with our road safety partners.

In 2024–25, we delivered five public education campaigns with a total media spend over \$100,000 (exclusive of GST). For a detailed breakdown of the major campaigns and media partnerships we invested in during the financial year, refer to tables 3, 4 and 5 on pages 22 to 25.

To maximise our road safety messaging and stimulate community discussion about the different components of the Safe System – in particular, safer people and safer cars – we also engaged with a range of traditional and digital media and communication channels this financial year.

Across the TAC channels, our reach was as follows:

- Facebook: 6.2 million people
- LinkedIn: 198,000 people
- Instagram: 3.3 million people
- TAC website: 1.06 million visitors

The TAC was also mentioned 1,644 times in traditional media (free-to-air television, radio and print) reaching an estimated audience of 34 million people.

This year, we began exploring new digital platforms – specifically Snapchat and TikTok – as we recognise their importance in reaching and engaging younger audiences.

1.2 Enable safe and compliant road users

The Victorian Government's *Road Safety Action Plan 2* aligns with the *Victorian Road Safety Strategy 2021–2030*. The action plan will deliver life-saving road safety infrastructure, strengthen enforcement and ensure all partnership investments in road safety over the next four years deliver maximum benefit to the Victorian community. To support the action plan, we contributed an additional \$350 million in funding for new initiatives.

We also contributed \$24.6 million to a partnership project with Victoria Police and the Department of Justice and Community Safety that resulted in 35 new road safety cameras being installed at high-risk intersections.

We formed a partnership with Crime Stoppers to raise public awareness about the dangers of high-risk driving and encourage community reporting of unsafe driving behaviours. In total, 2,593 online reports were made – a 16% increase compared to online reports from the same period in 2024.

Working with road users of the future, our Road to Zero Program and Road Smart Interactive Program exceeded expectations for the financial year by reaching 27,862 school students (26,982 target). Our total visitors also exceeded our target with 95,342 total visitors (72,900 target).

During the financial year, we also launched a TAC Road Safety Champions program to help our employees drive a safer road culture with their family, friends and the local community.



Public education campaigns and media partnerships

We work closely with our road safety partners, as well as other health and disability stakeholders, to develop public education campaigns that address the 'safer people' component of a Safe System (see tables 3 and 4). Each campaign is underpinned by a significant amount of research and planning to ensure the outcome is evidence-based, relevant and effective at engaging the Victorian community with road safety issues.

Our media partnerships (see Table 5) are designed to support public education campaign activity and amplify key road safety messages to our at-risk target audiences, including young male drivers and regional road users.

Table 3: Public education campaigns with media spend over \$100,000

NAME OF CAMPAIGN	CAMPAIGN SUMMARY	START/END DATE
'Always On' Enforcement 'Anywhere. Anytime. Anyone.' re-run	<p>With one in three (32%) Victorians believing they can get away with dangerous driving, and regular offenders believing they have strategies to avoid getting caught by police, the 'Always On' Enforcement campaign aimed to increase the perceived risk of getting caught by police to deter dangerous driver behaviour.</p> <p>This campaign ran across various media channels (including billboards, regional press, radio, digital) throughout the year to create the perception that any non-compliant driver can be caught anywhere and at any time.</p> <p>The five high-risk behaviours targeted in this campaign were speeding, drink driving, drug driving, distracted driving and non-use of seatbelts.</p>	1-Jul-24 to 30-Jun-25
Drink Drive re-run	<p>While road trauma from drink driving has decreased after strong enforcement and public education campaigns, alcohol remains the most represented drug in fatally injured drivers when compared to all substances that are subject to roadside testing.</p> <p>The aim of this campaign was to reframe safe driving behaviour around alcohol – from the 0.05 reference point to complete separation – so as to reduce fatalities and serious injuries on our roads.</p>	2-Sep-24 to 29-Sep-24
Motorcycle safety 'Only Protected for a Moment' re-run	Motorcycle riders have 38 times the risk of death or serious injury in a road crash, regardless of fault. This motorcycle safety campaign aimed to motivate riders to wear their protective clothing on every ride, thereby reducing the severity of motorcycle-related road trauma.	30-Sep-24 to 24-Nov-24
E-scooter safety (new)	E-scooters are an area of growing concern in the community as more vulnerable road users are being seriously injured. This campaign was intended to reframe e-scooters as serious vehicles with serious consequences, and promote safer rider behaviour. This was a new campaign and was delivered to support the introduction of permanent regulations.	4-Oct-24 to 26-Jan-25
Fatigue re-run	This campaign continued to educate Victorian drivers about the increased crash risk associated with driving while fatigued, sharing information about the amount of sleep a driver requires before getting behind the wheel.	10-Mar-25 to 4-May-25

Table notes

1. Approved 'Advertising (media) expenditure' is the amount approved for each campaign by the Advertising Approval Group (AAG). Advertising media expenditure for campaigns listed was drawn from the FY25 Media Partnership Expenditure (see Table 4).
2. Planned campaign expenditure amounts are the amounts included in the Campaign Strategy form submitted to the AAG for review.
3. We evaluate public education campaigns through research contracts that deliver a broad scope of evaluation across multiple project activities throughout the year. These costs cannot be allocated to individual campaigns but are reported in organisational expenditure.
4. Print collateral expenditure is included in campaign development costs.
5. E-scooter campaign expenditure increased as a result of scope change and two-phase approach to delivery.

ADVERTISING (MEDIA) EXPENDITURE 2024-25 ¹	CREATIVE AND CAMPAIGN DEVELOPMENT EXPENDITURE 2024-25 ²	RESEARCH EXPENDITURE 2024-25	POST-CAMPAIGN EVALUATION EXPENDITURE 2024-25 ³	PRINT AND COLLATERAL EXPENDITURE 2024-25 ⁴	OTHER CAMPAIGN EXPENDITURE 2024-25	TOTAL
EXCLUDING GST	EXCLUDING GST	EXCLUDING GST	EXCLUDING GST	EXCLUDING GST	EXCLUDING GST	EXCLUDING GST
Approved \$0	Planned \$750,000	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$750,000
Actual \$0	Actual \$684,324	Actual \$0	Actual \$0	Actual \$0	Actual \$0	Actual \$684,324
Approved \$0	Planned \$200,000	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$200,000
Actual \$0	Actual \$151,261	Actual \$0	Actual \$0	Actual \$0	Actual \$0	Actual \$151,261
Approved \$0	Planned \$100,000	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$100,000
Actual \$0	Actual \$26,601	Actual \$0	Actual \$0	Actual \$0	Actual \$0	Actual \$26,601
Approved \$0	Planned \$300,000	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$300,000
Actual \$149,720	Actual ⁵ \$870,121	Actual ⁵ \$19,575	Actual \$0	Actual \$0	Actual \$0	Actual ⁵ \$1,039,416
Approved \$0	Planned \$200,000	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$200,000
Actual \$0	Actual \$147,175	Actual \$0	Actual \$0	Actual \$0	Actual \$0	Actual \$147,175

Table 4: Public education campaigns in development with expected media spend over \$100,000

NAME OF CAMPAIGN	CAMPAIGN SUMMARY	START/END DATE
Pictures of You (camera enforcement)	This campaign is designed to deliver an emotional appeal to Victorians, gain their attention and ask them to change their behaviour on our roads, reminding them that there are far worse things that can happen on our roads than getting a fine for illegal behaviour.	Delivered by 30-Jun-26
Holiday Enhanced Enforcement	Holiday times are meant to be a celebration but can also end poorly if the wrong choices are made on our roads. This campaign reminds drivers that Victoria Police are out in force during holiday times and using all their enforcement resources to keep the roads safe.	Delivered by 30-Jun-26
Country Drivers	The majority of lives lost and serious injuries in Victoria occur on high-speed regional roads. This campaign takes a long-term approach to help people understand that driving even just a few kilometres over the speed limit can have devastating consequences – especially on 100 km/h roads.	Delivered by 30-Jun-26

Table 5: Partnerships with media spend over \$100,000

PARTNERSHIP NAME	PURPOSE OF PARTNERSHIP
Media partnerships	
Search Engine Marketing (SEM)	<p>The SEM Partnership allows us to target and intercept risky driving behaviours via Google year-round as Victorian road users look for information regarding a particular driving behaviour, vehicle safety information, road rules, or seek information about the TAC.</p> <p>The activity uses an ongoing program of search marketing/Google AdWords activity for key road safety issues and directs users to the TAC website for further information.</p>
FY25 Media Partnership	This annual media partnership supported TAC campaigns and Victoria Police enforcement activities throughout the year, keeping road safety top of mind for all Victorians by engaging with various media outlets (including TV, radio, digital, targeted CALD channels and so on). The partnerships with media outlets offered opportunities to target audiences and allowed us to tailor messages for increased relevancy, such as through road trauma hot spot data.
FY25 Sport Media Partnerships	<p>The Sport Media Partnerships gave us an opportunity to effectively and efficiently target an at-risk male audience via some of the largest sporting platforms in Victoria (such as AFL and cricket).</p> <p>The partnership has allowed us to be tactical with various road safety messages and behaviours, and support specific campaign activity to deter unsafe driver behaviour.</p>
FY25 Regional Press Plan	Regional road users continue to be overrepresented in lives lost on Victorian roads. Our regional print media partnership approach allows us to work with media outlets on a yearly plan of innovative ways to engage their readers in a variety of advertising and paid content formats. Our regional press partnership also supports the government's 15% regional print media commitment.

ADVERTISING (MEDIA) EXPENDITURE 2024-25 ¹	CREATIVE AND CAMPAIGN DEVELOPMENT EXPENDITURE 2024-25 ²	RESEARCH EXPENDITURE 2024-25	POST-CAMPAIGN EVALUATION EXPENDITURE 2024-25 ³	PRINT AND COLLATERAL EXPENDITURE 2024-25 ⁴	OTHER CAMPAIGN EXPENDITURE 2024-25	TOTAL
EXCLUDING GST	EXCLUDING GST	EXCLUDING GST	EXCLUDING GST	EXCLUDING GST	EXCLUDING GST	EXCLUDING GST
Planned \$750,000	Approved/Planned \$1,620,000	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$2,370,000
Actual \$0	Actual \$280,815	Actual \$29,969	Actual \$0	Actual \$0	Actual \$0	Actual \$310,784
Planned \$0	Approved/Planned \$100,000	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$100,000
Actual \$0	Actual \$64,840	Actual \$90,820	Actual \$0	Actual \$0	Actual \$0	Actual \$155,660
Planned \$0	Approved/Planned \$500,000	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$0	Approved/Planned \$500,000
Actual \$0	Actual \$8,000	Actual \$0	Actual \$0	Actual \$0	Actual \$0	Actual \$8,000

TOTAL ADVERTISING (MEDIA) EXPENDITURE 2024-25	
START/END DATE	EXCLUDING GST
1-Jul-24 to 30-Jun-25	Approved \$600,000 Actual \$600,000
01-Sep-24 to 30-Jun-25	Approved \$11,384,473 Actual \$11,384,473
16-Jul-24 to 10-Nov-24	Approved \$1,480,527 Actual \$1,480,527
1-Jul-24 to 30-Jun-25	Approved \$1,635,000 Actual \$1,635,000

TAC Road Safety Grant Programs

We announced recipients for the TAC Road Safety Grant Program in August 2024. This annual grant program supports community groups and organisations to develop and implement effective community-based road safety projects. It offers funding in two categories:

- Support Grants – up to \$50,000 for planning and delivery of community road safety projects (see Table 6)
- Collaboration Grants – up to \$150,000 for planning and delivery of larger community road safety projects, working in collaboration with the TAC (see Table 7)

We also continued our year-round Small Grants program, with up to \$5,000 available for community-led initiatives responding to current road safety issues and needs (see Table 8).

Table 6: Support Grant recipients in 2024

ORGANISATION	PROJECT TITLE	DESCRIPTION	AMOUNT (\$)
Kidsafe Victoria Inc.	Child car restraint online learning course for professionals	Grant to fund the development and promotion of an online child car restraint course for professionals working in community organisations.	50,000
Good Cycles	Equitable Commute Pilot	Grant to fund the development of a training and education program for new e-bike users accessing e-bike hubs within three social and affordable housing developments.	50,000
Wonthaggi Police Blue Light Disco*	Bike Ed trailer replacement	Grant to fund the replacement of a Bike Ed trailer, enabling continued delivery of the Bike Ed program in partnership with the Phillip Island Bicycle Users Group.	22,279
Driver Reviver Australia Ltd	Driver Reviver Community Road Safety	Grant to enable the education and upskilling of Driver Reviver volunteers through the development of educational videos about fatigue.	45,000

*Note: This grant was subsequently withdrawn under instruction from the recipient

Table 7: Collaboration Grant recipients from 2024

ORGANISATION	PROJECT TITLE	DESCRIPTION	AMOUNT (\$)
Cultura	Road safety and regional multicultural communities	Grant to identify road safety knowledge gaps, develop recommendations for engaging and communicating with new and emerging multicultural communities and co-design an education resource with culturally and linguistically diverse groups.	132,999
Alcohol and Drug Foundation	Toolkit supporting evidence-based community action	Grant to fund the development and implementation of an online toolkit for use by Local Drug and Action Teams to support those at risk of alcohol- or drug-related road harm.	50,000

Table 8: Small Grant recipients in 2024

ORGANISATION	PROJECT TITLE	AMOUNT (\$)
Wesly Hill Public Hall Inc	Safe and secure bike storage	1,711
Williowbank Primary School	Road safety equipment for the school	5,000
First Aid for Motorcyclists Ltd	Motorcycle crash management training	5,000
Victoria Police Blue Ribbon Foundation – Ararat Branch	GRAMPIANS ‘Ride to Remember’	4,000
Freedom Solutions Australia	Bicycle helmet solutions – co-design workshops, Melbourne	4,905
Hamlyn Views School	Travel Safe Kids	5,000
Beverly Hills Primary School	Let’s Keep Our Students Safe	4,920

Sponsorships

Sponsorships allow us to reach high-risk audiences in their own environments and deliver road safety messages at scale.

We expect our partner organisations to become road safety leaders and advocate for road safety with us – by sharing stories, staying connected and looking after family, friends, colleagues and the broader community.

In 2024, we introduced a new framework for the TAC Sponsorship Program, designed to reaffirm that our partners are as committed to driving down road trauma as we are.

Our new sponsorship program is organised around three key themes:

- Road safety behaviour (see Table 9)
- Enhancing outcomes for people affected by road trauma (see Table 10)
- Geelong region sponsorships (see section after Table 11).

We offered support to successful organisations in the following tiers (per annum and ex-GST):

- Tier 1: \$300,001+
- Tier 2: \$50,001 to \$300,000
- Tier 3: Up to \$50,000.

Table 9: Road safety sponsorships

PARTNER	TIER	PURPOSE	OUTCOMES
AFL Victoria	1	<p>Our longstanding partnership with AFL Victoria supports grassroots clubs in building a culture where all players and members are committed to championing road safety behaviours.</p> <p>The sponsorship uses the TAC Club Rewards program and annual Road Safety Round to promote improved road safety behaviour in areas such as low-level speeding, distractions and drink driving.</p>	<p>We directly engaged with 170,000 participants and 78,000 volunteers across 1,100 football and netball clubs around Victoria, delivering critical road safety messaging.</p> <p>The TAC Club Rewards program received 283 applications from clubs that had implemented road safety initiatives.</p> <p>The 'Band Together for Road Safety Round' campaign achieved significant media coverage with 3.6 million reach. Additionally, all local footballers and netballers wore 'Band Together' armbands during the round.</p>
Australian Grand Prix Corporation	1	<p>Our sponsorship of the Australian Grand Prix Corporation aims to increase awareness and understanding of the critical role vehicle safety plays in preventing death and serious injury on Victorian roads.</p> <p>This sponsorship utilised strategic activations and content across the Grand Prix racing period to promote the 'Drink lemons. Don't drive them.' message (see page 31) to increase awareness of the How Safe Is Your Car website.</p>	<p>The 'Drink lemons. Don't drive them.' promotion via social channels included 31 posts, 396,000 impressions and 10,000 engagements.</p> <p>The activation at the F1 site prompted 14,500 visits to the How Safe Is Your Car website, where people checked their vehicle safety rating.</p>
Australian Grand Prix Corporation	1	<p>Motorcyclists are among the most vulnerable road users and are overrepresented in trauma statistics. As a large percentage of Victoria's motorcycling community attend the Australian MotoGP in Phillip Island, this sponsorship allows us to deliver motorcycling specific road safety messaging to this group.</p> <p>Numerous engagement activities occurred at the event and thought-provoking content was shared over the year on both TAC and Australian Grand Prix Corporation social channels.</p>	<p>We had a strong brand presence across the Australian MotoGP circuit with big screen advertisements and prominent signage featuring the 'Use Protection' campaign message.</p> <p>We engaged in direct conversations with over 9,000 motorcycle riders over the four-day event, promoting key messages about wearing safety gear on every ride and the MotoCAP clothing assessment program.</p> <p>Our messaging also featured prominently in the event's social channels with 489,066 impressions, 6,868 electronic direct mail reach and 17,654 website impressions.</p>

Table 9: Road safety sponsorships (continued)

PARTNER	TIER	PURPOSE	OUTCOMES
Bendigo Spirit	1	<p>Bendigo Spirit won the championship in the Women's National Basketball League (WNBL), the longest running elite women's sporting league in Australia.</p> <p>The primary audience for this sponsorship was regional audiences, which are a high priority for speed awareness messaging given regional audiences are overrepresented in road trauma.</p> <p>Through this sponsorship, we were able to promote messages about slowing down on country roads via on-court activations, radio broadcasts and social media player profile engagement posts.</p>	<p>This sponsorship delivered match-day branding including signage, the blimp, logo integration and on-court decals to reach the broadcast audience.</p> <p>The TAC sponsorship was also heavily advertised on radio with players promoting key campaign messages.</p> <p>Bendigo Spirit players conducted clinics at Victorian schools delivering road safety messages.</p> <p>We also supported regional outreach with two 'country' matches in Mildura and Geelong.</p>
Cadel Evans Great Ocean Road Race	2	<p>We sponsored the Cadel Evans Great Ocean Road Race for the tenth year and retained naming rights for the popular 'TAC People's Ride'.</p> <p>This sponsorship gave us a unique opportunity to deliver targeted safety messaging to cyclists, such as the importance of being visible on the road, and used Cadel Evans as an ambassador.</p>	<p>The overarching message for this sponsorship was 'Be Seen, Be Safe. Share the Road.'</p> <p>The campaign activity was shared with all participants and broadcast viewers, through social and digital channels and at the event.</p> <p>Key outcomes included:</p> <ul style="list-style-type: none"> • 3,614 visitors to our Club Allez activation • a four-minute-average dwell time inside Club Allez • 123,736 social media views • 420 unique competition entries to design a brightly coloured jersey.
Cricket Victoria	2	<p>Cricket Victoria supports community cricket clubs and associations to help grassroots cricket grow and thrive.</p> <p>Our sponsorship of Cricket Victoria enabled activations targeting speed at the Melbourne Renegades T20 match in Geelong, as well as engagement with community cricket around drink drive messaging.</p>	<p>We promoted timely fatigue road safety messages through integration with the Melbourne Renegades Geelong Match. This was viewed by 33,000 in stadium and 763,000 broadcast viewers.</p> <p>Activity included LED signage, big screen TV commercials, digital promotion and ticketing messages.</p> <p>We also used Renegades players in digital content to promote Easter holiday road safety fatigue messaging, achieving reach of 15,500.</p>
Country Racing Victoria	1	<p>Our longstanding sponsorship of Country Racing Victoria promotes the 'Ready' Campaign to encourage country race attendees to pre-plan their journey to and from the track.</p> <p>This year, we also promoted the separation of drinking and driving as the only way for drivers to be certain that their Blood Alcohol Concentration is below 0.05. We visited Country Cups to promote available transport, especially courtesies buses, and deliver an onsite breathalyser service.</p>	<p>The integrated 'Ready' campaign was viewed 960,000 times.</p> <p>We also delivered activations at 23 Country Cups in regional Victoria, bringing a visible TAC presence to the 92,000 racegoers at these events and helping them make safer choices by performing 1,755 breath tests.</p>
Deakin University Student Association (DUSA)	3	<p>Our DUSA sponsorship is designed to engage younger drivers with our road safety campaigns, utilising peer-to-peer principles to reach university students.</p>	<p>We were pleased to bring the 'Get Home, Sweet Home' Vanessa's Place activation to Deakin University's Burwood campus. Positioned prominently at the stage on Morgan's Walk – Burwood's main thoroughfare – the activation was highly visible to the estimated 4,500 students attending the event.</p> <p>Across the four campuses, eight student ambassadors delivered over 70 peer-to-peer conversations about the top road safety issues affecting young people.</p> <p>More than 900 students also entered a TAC quiz to understand their attitudes around road safety, which was supported by a digital campaign reaching more than 275,000 views.</p>

PARTNER	TIER	PURPOSE	OUTCOMES
Golf Australia	1	<p>We were a Major Partner of the Victorian Open, a tournament that includes titles for men, women, and all abilities. We used the tournament to promote the How Safe Is Your Car website.</p> <p>The sponsorship offered direct engagement opportunities with golf clubs and their local communities in metropolitan, regional and rural areas across Victoria, helping us promote drink driving messaging.</p>	<p>We reached 6,531 attendees onsite and 1,224 participants through our longest drive activation, designed to promote vehicle safety features. This activation also achieved a six-minute-dwell time.</p> <p>Our digital activity achieved 3,227,063 impressions and 20,000 electronic direct mail reach.</p> <p>Up to 316 local golf clubs were also engaged with key road safety messaging.</p>
Melbourne Victory	1	<p>Through our sponsorship of Melbourne Victory Football Club, we educated the Victorian football community on the dangers of low-level speeding.</p> <p>We empowered the Victorian football community to be road safety ambassadors within their community and champion our TAC message – ‘Victory is slowing down on the road.’</p> <p>We were the naming rights partner for the All Abilities Gala Day held at Gosch’s Paddock and also supported Victoria Police to engage with a group of at-risk youth at a Melbourne Victory match.</p>	<p>Through match day activations, we engaged 33,000 fans and the broader A-League community with vital road safety education messages. Match day activations included LED signage, half-time big screen competitions and TV commercials.</p> <p>Digital content that featured Melbourne Victory players as talent was also shared extensively.</p>
Midsumma	2	<p>Midsumma Festival is a three-week-long celebration of LGBTIQA+ arts, culture and community.</p> <p>We had a presence at key events, including Carnival, to promote a variety of road safety messages, and also maintained a presence across Midsumma’s digital channels.</p>	<p>The Vanessa’s Place ‘Get Home, Sweet Home’ activation used onsite peer-to-peer engagement at Carnival to increase awareness in the LGBTIQA+ community of key road safety risks, such as drink driving and distracted driving, as well as risks relevant to pedestrians.</p> <p>Digital reach achieved over 95,000 promoting our drink drive message.</p>
Surfing Victoria	2	<p>This sponsorship gave us a direct connection with surfers and supporters of surfing in regional and metropolitan Victoria.</p> <p>The sponsorship incorporated events at all levels – from grassroots junior titles to the longest-running World Championship Tour event, the iconic Rip Curl Pro at Bells Beach/Djararak.</p> <p>The aim of the sponsorship was to promote messages that discourage distracted driving.</p>	<p>We engaged the surfing community in our ‘THE TEXT CAN WAIT’ campaign, which accompanied Surfing Victoria’s, ‘NO TXT, NO WRECKS’ message.</p> <p>Sponsorship activity included branded rash vests, onsite signage, a media wall, activation at the Rip Curl Pro, MC integrations and digital promotion using Surfing Victoria ambassadors.</p> <p>Over 5,000 attendees at the Rip Curl Pro participated in the activation, raising awareness of the risks of distraction while driving. The digital campaign achieved a reach of 233,592.</p>
Victoria Tourism Industry Council (VTIC)	2	<p>We sponsored VTIC to promote general road safety messages and keep regional travellers safe by delivering the TAC Pause Stop initiative.</p> <p>Visitor Information Centre and Rest Area pop-ups helped reach travellers both before and during their trips, fostering safer travel experiences across Victoria.</p>	<p>We increased awareness of the risks associated with drowsy driving among at-risk audiences across 62 Victorian Accredited Visitor Information Centres. We also supported a network of road safety ambassadors at 15 Premium Centre Pause Stops.</p> <p>We generated a significant amount of digital activity, particularly over long weekends and holidays, and achieved 30,000 reach.</p> <p>Pop-up Pause Stop activations were delivered in five key holiday destinations, in partnership with the Premium Centres.</p>

Table 10: Enhance outcomes for people affected by road trauma

PARTNER	TIER	PURPOSE
Ability Fest 2024	2	Over 5,000 people attended Ability Fest in October 2024. We supported the silent disco, which used new technology to ensure an even more inclusive experience. People with hearing impairments had the option of wearing a haptic vest or strap to feel the beat of the music, allowing them to take part in the disco.

Geelong region sponsorships

Our Geelong region sponsorships empower selected local partners to become leaders and ambassadors for road safety with Tier 3 sponsorships. We expect our partners – including local organisations, community groups, local visitor attractions and events – to champion road safety behaviours within their networks. Some noteworthy examples from the financial year included:

- Give Where You Live – We maintained our annual platinum sponsorship as a means of promoting our organisation and road safety communication, and also sponsored the Conversations that Matter event held during National Reconciliation Week.
- Barwon Health Foundation – We were an inclusion partner for the Run4Geelong event, which attracted a total of 4,500 participants. This granted us logo integration, website and electronic direct mail promotion, an activation space and social posts. We were also naming rights sponsor of the 'TAC All Abilities' category at the event.
- Cultura – We were the major community partner for Cultura's Pako Festa, Victoria's largest free multicultural street festival. We used the event to engage directly with the diverse Geelong community to share road safety education messages about the risks of distracted driving.

Our other contributions to Geelong-based organisations in 2024–25 included:

- Barwon Sports Academy
- Geelong Arts Centre
- Geelong Chamber of Commerce
- Active Geelong
- Geelong Connected Communities
- Royal Geelong Yacht Club.

Funding agreements

Separate to our sponsorships, we maintained funding agreements with three organisations that are either working to prevent road trauma, or are delivering services for people impacted by road trauma (see Table 11).

Table 11: Funding agreements

PARTNER	PURPOSE
Amber Community	We supported Amber Community to help them continue their free trauma counselling service, which is delivered by trained counsellors and available to anyone who has been impacted by road trauma in Victoria.
Restorative Justice	We supported restorative justice, which is a non-legal process that can support recovery after an accident. The process recognises the impact of the accident and helps address the emotional and psychological harm that was caused, regardless of fault.
Crime Stoppers	The Crime Stoppers and Victoria Police 'Brake the Habit' campaign raised awareness of low-level speeding and its impact on the community. This campaign ran across Victoria specifically targeting areas where drivers who exceed the speed limit by less than 10 km/h are most common and included regional hubs Geelong, Ballarat, Wangaratta and Shepparton.

Pictured: A branded cup of lemonade served at the TAC's 'Drink Lemons. Don't Drive Them.' activation at the Formula One Australian Grand Prix in Melbourne



Drink lemons. Don't drive them.

Research shows road trauma could be reduced by up to 33% if all Victorians were driving the safest alternative to their current vehicle (based on age and type).

To encourage greater uptake of safer vehicles, we were trackside in March 2025 for the Formula One Australian Grand Prix with a 'Drink lemons. Don't drive them.' message.

Offering free lemonade, our interactive activation encouraged Grand Prix spectators to consider the safety of their own vehicle.

Formula One driver, Romain Grosjean, was the campaign ambassador. Romain credits his survival from a serious vehicle accident in Bahrain in 2020 to the in-vehicle safety features of his car. As such, he offered a lived experience and relatable voice for the campaign message.

The TAC Grand Prix activation was independently assessed as the most visited on MotorSport straight, with a total of 46,500 visitors over the four days.

A total of 14,500 people visited the How Safe Is Your Car website to check their vehicle safety rating at the event. The campaign also did extremely well on social media achieving 396,000 impressions and 10,000 engagements, while the digital newsletters were viewed 173,000 times.

Pictured: Vanessa's Place at the Beyond the Valley festival on New Year's eve day in 2024 (Credit: Charlie Hardy)



Our engagement programs

Future Road

We hosted our second Future Road Competition in late 2024 following a successful pilot competition in 2023. This industry-led initiative embeds Safe System principles in a competition open to undergraduate engineering students aged 18 to 30 years.

The 2024 competition engaged 173 students, 15 university members and 5 road safety experts on the judging panel, and was promoted to over 970 road industry employees. It followed a real-world Safe System project proposal for the Mornington Peninsula Shire, which had been submitted to the federal government's Black Spot Program.

A team from Monash University – Monash No Crash – received the top prize for their entry.

Split Second Competition

The Split Second Competition engages young people to lead road safety conversations by inviting them to submit a script or storyboard for a short film or campaign focusing on a key road safety theme. The winning scripts are produced and shared with the target audience.

In 2024, the competition expanded to include a culturally and linguistically diverse category as a way of engaging new audiences in conversations about road safety. The assigned topic for this category was seatbelt usage. The theme for all other competition entrants was driving tired.

The competition received a total of 138 entries and the winning films – Captain Buckle by Olivia Hartanto and Fashionably Late by Rhys Delios – were premiered at an event in Melbourne on 27 February 2025, before being shared with a collective audience of 3.7 million.

Reducing driver fatigue with Pause Stops

In 2024–25, we worked in partnership with the Victoria State Emergency Services and their Driver Reviver Program to build capacity of this volunteer led-program. We also delivered a community-focused event for AFL Gather Round, designed to increase awareness of the risks of drowsy driving.

We delivered 12 pop-up Pause Stop activations during long weekends and holidays. Locations included Balmattum, Drouin, Bungalaly, Marong and Jeethro. Over 5,000 travellers stopped at the sites for an average rest time of 15 minutes.

Digital promotion achieved a reach of over 454,000 Victorian road users.

Vanessa's Place

The Vanessa program aims to educate young drivers about ways to keep themselves and their friends safe on the roads. The program underwent a complete brand refresh during the financial year, launching its new activation in December 2024.

The new 'Vanessa's Place' activation attended 10 youth-focused events during 2024–25 including NYE on the Hill (Loch), Beyond the Valley (Hesse), Laneway Festival, St Kilda Festival, Pitch, Meadow and more. Live activations achieved more than 10,000 peer-to-peer conversations, served up over 4,700 slices of 'branded toast' and delivered more than 4,000 free breath tests to event attendees.

Following the brand refresh, Vanessa's Place digital channels delivered targeted messaging with over 995,000 impressions and 7,500 engagements with young people.

1.3 Influence uptake of safe vehicles

In 2024, almost two-thirds of all driver and passenger fatalities were in vehicles over 10 years old. Such cars are less likely to have life-saving features such as automatic emergency braking, lane keep assist, electronic stability control and side curtain airbags.

The How Safe is Your Car website is one of the central ways we help Victorians make safer car purchasing decisions and, in turn, improve the adoption of vehicle safety technology by car manufacturers.

During the financial year, the website was visited by over 532,700 users and supported 717,376 sessions. The average session duration was just under two-and-a-half minutes.

To provoke conversations about vehicle safety and drive more traffic to the How Safe is Your Car website, we delivered the 'Drink Lemons. Don't drive them.' campaign in March 2025 (see page 31) and also promoted the website via our Golf Australia sponsorship (see page 29).

1.4 Invest in transforming road safety infrastructure

Creating safer roads is one of the core objectives of the Victorian Road Safety Strategy because it is a critical factor in reducing crashes and minimising serious injuries. The three most common road accidents in Victoria are vehicles leaving the road, collisions at intersections and head-on collisions.

In 2024–25, \$47.3 million of our total road safety infrastructure investment was directed to the Victorian Government's Safer Roads Program and as a funding contribution to the Commonwealth Road Safety programs. This took our total investment in the program to \$1.52 billion since its inception.

Some of these funded initiatives were delivered in partnership with the federal government, as part of the Commonwealth Targeted Road Safety Package and Road Safety programs. This funding targets high-risk accident locations with life-saving flexible barriers, roundabouts and run-off road preventions, such as wider shoulders and audio tactile line marking (also known as rumble strips).

In 2024–25, the Safer Roads Program, combined with federal programs, delivered:

- a further 16 km of flexible barrier, bringing the total amount of barrier installed under the program to 3,958 km
- 24 projects, bringing the total projects completed under the program to 1,185.

Safe Local Roads and Streets partnership

In 2024–25, we worked in partnership with the Department of Transport and Planning to deliver the second year of the Safe Local Roads and Streets program. This \$210 million program is designed to integrate local government priorities with a Safe System approach by supporting road safety infrastructure projects on local roads.

Now in its second year, the Safe Local Roads and Streets Program has delivered Safe Systems workshops to all 79 Victorian local governments. The program also funded 154 local street projects across 44 local government areas in the 2024–25 financial year, taking the total projects funded since the program began to 184. Treatments funded and being delivered include raised priority crossings, intersection improvements such as roundabouts, speed management, Local Area Traffic Management and cycling safety improvements.

By 30 June 2025, two-fifths of Victorian local governments (32 total) had received their full \$2 million allocation.

We also developed and delivered an active transport masterclass series and six two-day in-person Safe System for Local Government training workshops in Melbourne and regional Victoria. Together, these sessions were attended by over 250 local and Victorian government employees.

These capability building efforts were introduced to meet a key aim of the Safe Local Roads and Streets Program, which is to build the Safe System capability of local government.

TAC Local Government Grant Program

In July 2024, we awarded over \$2.5 million in funding to 38 local governments across Victoria who submitted proposals designed to improve road safety in their local communities.

Funding was supplied in four areas:

- Analysis Grants – up to \$30,000
- Infrastructure Grants – up to \$100,000 (1:1 matched local government funding)
- Road Safety Strategy and Action Plan Grants – up to \$50,000
- Variable Message Sign – up to \$30,000.

See Table 12 for a list of grant recipients.

Table 12: 2024 TAC Local Government Grant Program recipients

LOCAL GOVERNMENT	PROJECT FOCUS AREAS	TOTAL GRANT ALLOCATED (\$)
Alpine Shire Council	Back Porepunkah Road Safety Strategy	13,500
Ararat Rural City Council	Community Road Safety Strategy and Action Plan	49,540
Bayside City Council	New street roundabout, Brighton Pedestrian safety and cycle improvements	100,000
Benalla Rural City Council	Pathways to the Future – active transport project / Road Safety Strategy and Action Plan	80,000
City of Casey	Raised pedestrian crossing with flashing lights – Cresthaven Boulevard, Berwick	100,000
City of Greater Geelong	Roslyn Road, Belmont – raised wombat crossing / Breakwater intersection investigation	77,280
City of Maribyrnong	Portable solar-powered speed advisory signs	20,748
City of Monash	Shared user path crossing and realignment – View Mount Road, Glen Waverley	100,000
City of Port Phillip	Richardson Street corridor vulnerable road user analysis / Road Safety Strategy and Action Plan	80,000
City of Stonnington	Raised pedestrian crossing at Chapman Street, Malvern East / Road Safety Strategy Action Plan	150,000
City of Whittlesea	Active travel safety measures on The Boulevard, Thomastown / Safer streets to walk or ride to school, Mill Park	129,550
Colac Otway Shire Council	Colac Otway Shire Road Safety Strategy	50,000
Frankston City Council	McCormicks precinct local area traffic management project / Deriniya Drive footpath construction – detailed design and feasibility works	70,000
Greater Shepparton City Council	Shepparton community road safety message trailer	27,005
Hindmarsh Shire Council	Raised pedestrian crossing on Macpherson Street	62,681
Hobsons Bay City Council	Pedestrian crossing upgrade – Melbourne Road and Perry Street, Williamstown / GreenLine (EW2) options assessment, South Kingsville	130,000
Hume City Council	Railway Crescent pedestrian crossing upgrade	100,000
Indigo Shire Council	Barnawartha Primary School crossing / High Street, Rutherglen – safety improvement	71,181
Knox City Council	Scoresby Village pedestrian and cyclist access and crossing improvement	30,000
Macedon Ranges Shire Council	Investigation of pedestrian and cyclist improvements within Romsey town	30,000
Manningham Council	Manningham Walking and Cycling Strategy 2026–2035	30,000
Maroondah City Council	Eastfield Road service road – cycling and pedestrian improvements	25,000
Merri-Bek City Council	Shared user path crossing on Urquhart Street, Coburg / Investigating safer crossings along the O'Hea Street bike path	90,000
Mildura Rural City Council	Ouyen Walking and Cycling Plan	30,000
Mitchell Shire Council	Vulnerable road user safety around Beveridge Primary School / Road Safety Strategy and Action Plan	80,000
Moir Shire Council	Safe travel around schools in Hume Street, Cobram	100,000
Moonee Valley City Council	Shared path upgrade, Keilor Park Drive, Keilor East	100,000
Moorabool Shire Council	Development of a Community Road Safety Strategy	46,500
Mornington Shire Council	Towards Zero Road Safety Strategy and action plans	50,000
Mount Alexander Shire Council	Berkeley Street footpath, Castlemaine / Castlemaine accessibility analysis	80,000
Moyne Shire Council*	Gipps Street wombat crossing	98,460
Murrindindi Shire Council	Yea township movement and place planning and design study	30,000
Nillumbik Shire Council	Nillumbik Road Safety Strategy 2025	50,000
Surf Coast Shire Council	Pedestrian and cyclist Safe System treatment, Quay Boulevard and Horseshoe Bend Road / Analysis of Smart Bicycle light data in Torquay to inform Safe-System-aligned counter measures	110,800
Swan Hill Rural City Council	2024 variable message sign project	28,105
Warrnambool Shire Council	East local area traffic management development	30,000
Wyndham City Council	Reducing vehicle speeds in local streets	19,500
Yarra Ranges Shire Council	Raised pedestrian crossing – McNicol Road, Tecoma	80,750

*Note: This grant was subsequently withdrawn under instruction from the recipient

E-scooter campaign

E-scooters are an affordable and environmentally friendly mode of transport that can help alleviate traffic congestion. However, injury and hospital admissions data demonstrate they have brought with them a new category of vulnerable road user.

The 'If you think e-scooters are a toy, think again' campaign was launched in November 2024 to show the painful and potentially deadly consequences of illegal and dangerous e-scooter use for both riders and pedestrians. Central to the campaign was a series of videos using stop-motion animations that brought toy-like e-scooter riders to life, and were viewed over 29 million times. This approach was backed by research showing many Victorians see e-scooters as toys.

Developed in collaboration with the Department of Transport and Planning, a key aim of the campaign was to raise awareness of Victorian e-scooter regulations (see list below).

The campaign successfully achieved its aim with the target audience of young, male e-scooter riders reporting significantly greater awareness of key rules compared to the general community.

VICTORIAN GOVERNMENT E-SCOOTER REGULATIONS

The Victorian Government introduced e-scooter regulations in October 2024.

According to the regulations, Victorians can legally ride an e-scooter under the following conditions:

- must ride on shared-use paths (not on footpaths) or roads that have a speed limit up to 60 km/h
- must be at least 16 years old
- must wear a helmet
- must not travel more than 20 km/h
- must not use a mobile phone
- must not carry a passenger (dinking).



*Pictured: A still taken from our e-scooter safety campaign
(Credit: Clemenger BBDO and Mighty Nice)*

OUR STRATEGIC GOALS

BEST CLIENT OUTCOMES



Each client owns their own recovery journey to getting their life back on track.

We paid \$1.87 billion during the financial year to help 43,255 clients recovering from transport accidents. We also supported 8,419 clients to return to health and 1,956 clients to return to work within 12 months – our second highest result for both measures in five years.

At the same time, we have been on a transformative journey to deliver better services to clients across all aspects of our support: from answering the phone through to delivering compensation.

Highlights from 2024–25

We resolved 1,901 cases through the Common Law process within 18 months – 4.8% above our target.

We awarded over \$574,000 in grants to projects aimed at improving transport accident rehabilitation and recovery, and over \$133,000 in grants to community-based projects.

We continued to deliver positive change for both our clients and our people with the Client Pathways Evolution Project, and the associated Back to Work Advance team.

Our client experience score increased for the second consecutive year, and we improved client engagement by expanding real-time feedback to cover another 24 teams.





Pictured: TAC client, Marwan

Our key focus areas

2.1 Deliver a client-centric response to recovery and independence

We understand each client has individual needs. To better meet these needs, we embarked on a new Client Pathways Evolution Project this financial year.

The project defined four service pathways that will integrate evidence-based practices to enhance recovery and independence:

1. Self-guided Recovery – for clients with low support needs
2. Guided Recovery – for clients needing moderate support
3. Achieving Independence – for clients needing intensive support
4. Maintaining Independence – for clients needing long-term and ongoing support

Testing for the Guided Recovery pathway began in late April 2025, enabled by our new Back to Work Advance Team. The new team is intended to proactively plan and deliver tailored health and employment support to help clients recover more quickly.

While the Guided Recovery pathway was still in its infancy at the end of financial year, early insights showed time from claim acceptance to active management was reduced by 5 days for participating clients

To further enhance outcomes for the project and respond to client feedback, we also thoroughly investigated and mapped communication between the TAC, clients and employers to ensure that it is proactive, clear and timely.

Client onboarding review

To reduce the time it takes for clients to progress from accident to active management of their claim, we spent the second half of the financial year mapping the client onboarding process to identify pain points and optimisation opportunities.

We identified 9 opportunities for improvement and will start addressing these in the new financial year.

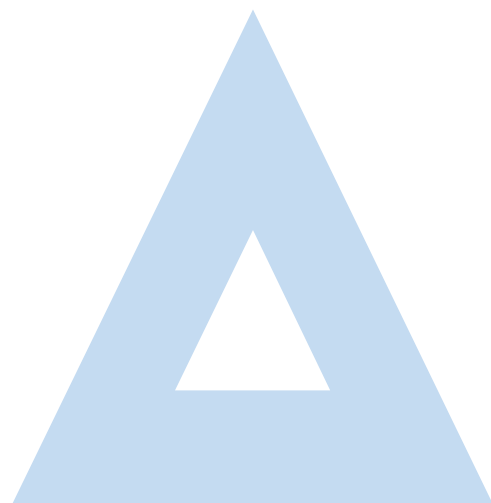
Delivering better results for clients

We formed a new Client Connect Service in November 2024 with the aim of improving client outcomes through our phone channel.

Since Client Connect was introduced, client experience for those engaged with the team has markedly improved, as demonstrated by the following outcomes:

- Real-time feedback scores from clients improved significantly – rising from 6.9/10 to 8/10 – and 84% of clients reported that their claims advisor demonstrated a clear understanding of their needs.
- Our Customer Effort Score, measuring how much effort a client must exert to get the help they need, has improved from 3.85 to 4.50 (maximum score is 5).
- Written service responsiveness has improved as non-phone teams have been able to dedicate greater focus to written requests.

These outcomes have collectively enhanced the quality and consistency of the client experience and demonstrate the benefit of taking a client-centric approach to delivering our services.





Clint's story

Growing up in the country, Clint and his brother shared a passion for riding dirt bikes. When the pair started winning trophies, they felt invincible.

That all changed when a serious motorbike accident in 2009 left Clint with a brain injury, right arm paralysis and three shattered vertebrae. He spent three weeks in hospital, nine months rehabilitating, and underwent more than 20 surgeries. He was told his life would never be the same again.

'It was a special feeling, being free, being able to go fast. But on this particular day, the memory that I have before the accident was riding out of the gate, over the railway line, and that's where my memory stops,' he said.

Clint never had an interest in riding horses – that is, until he was told his injuries meant it was highly unlikely he would ever be able to ride. He joined a local Riding for the Disabled Centre and soon rediscovered the same sense of freedom he'd previously experienced riding motorbikes.

Driven by his competitive spirit, Clint went on to win state and national dressage and show jumping competitions. In doing so, he proved to himself, his family and his friends that anything can be achieved when you put your mind to it.

'Knowing that I had the TAC behind me, able to help with supports, I think that was really good for my recovery,' he said.

'Disability is not limiting to what you can do; there's always other ways to achieve.'

Transforming resolutions for clients

Our Resolutions group is dedicated to helping people access any compensation they may be entitled to as a result of their injuries.

During the financial year, we continued a multi-faceted, multi-year transformation program of work to remove barriers that can delay Impairment and Common Law compensation processes with the aim of delivering more efficient outcomes.

Our three focus areas are client pathways, data insights and resolutions optimisation. While this is a very large program of work, the early results are promising (see '2024–25 Resolutions outcomes' section).

Following are two examples of what the work looks like in action.

Client Compensation Pathways

This year, we adopted a 'test and learn' approach to our Joint Medical Examination (JME) request review process to see if we could achieve quicker compensation decisions with fewer medical examinations.

JMEs are used to inform decisions about impairment, serious injury or dispute resolution. This approach is intended to reduce the number of appointments the client needs to attend.

While JMEs have their benefits, they can be very stressful for clients – particularly if the client already has a clear entitlement or must visit multiple clinicians.

Our Client Compensation Pathways team reviewed over 935 JME applications for 604 clients from February 2025 to the end of financial year. Leveraging shared resources and streamlined workflows, the team proactively awarded some or all benefits without the need for a dedicated exam. In cases where exams were needed, the team worked with clients' lawyers to make sure all the information needed for a quality assessment was in place, reducing the need for time-consuming and costly follow-up exams.

This proactive approach reduced the time to decision by approximately 6 months in some cases and, collectively, saved over \$800,000 in fees for unnecessary medical exams.

Restorative Justice Program

Restorative justice is a non-traditional resolution process designed to create space for clients to share their story, give voice to their experience of road trauma and explore what they need to feel heard, acknowledged or supported.

Working in partnership with Open Circle and RMIT University's Centre for Innovative Justice, we trained 130 employees to help them recognise when restorative justice may be suitable for a client. As part of the training, we equipped staff with strategies to confidently introduce the concept to clients, as part of their broader program of support. We also emailed 25,000 clients in September 2024 to make them aware of the restorative justice options available to them.

By the end of June 2025, there were 101 client referrals to the RMIT Centre for Innovative Justice. Through a co-design process with RMIT, we plan to embed restorative approaches into future iterations of our Client Pathways Evolution Project.

2024–25 RESOLUTION OUTCOMES

- Exceeded the corporate scorecard target for Common Law resolutions by almost 5%
- Approved record numbers of TAC-initiated proactive Common Law grants for our most severely injured clients
- Reached an Impairment decision within 18 months of initiation for 80% of clients
- Made over 1,980 Serious Injury decisions – up 3% from last year
- Settled 1,440 Victorian Common Law settlements – up nearly 5% from last year
- Recovered a record \$27.5 million – up 69% from last year

“My goals were straightforward; I wanted to wish him [the other driver] and his family well. I wanted him to know that I bore him no ill will and that I felt terribly sorry for him.

I will remember it as one of the best conversations of my life... I walked away really admiring him. He was such a dignified young man and so emotionally honest.

He and I were in a particular place at a particular moment when something terrible happened to the women we loved, and there's something very powerful about that.”

Denton – TAC restorative justice client

2.2 Transform our partnerships to achieve best client outcomes

To support clients to achieve their best possible outcome, we need value-based partnerships across the health and disability sectors, transparent policies that are easy to understand, and strategic commercial decisions that guarantee accessibility and affordability. This will help us implement a future-fit provider ecosystem with aligned funding, tailored engagement, shared accountability and measurable outcomes – delivering better value and outcomes for clients by 2030.

To better support providers and clients, we defined our future state ambition for our Provider Health Outcome Framework during the financial year. The planned framework will change the way we engage and partner with providers to purchase health, rehabilitation and disability services. We also examined our end-to-end payment process to identify ways of improving efficiency.

We worked to enhance our vocational provider model and clinical advisory service, and also sought to improve access to attendant care and occupational therapy supports for our severely injured clients.

We also reviewed our partnerships with Road Crash Rescue Services and negotiated new commercial agreements designed to maintain strong partnerships, while ensuring fees remained reasonable.

Injury Support Program pilot

The Injury Support Program pilot commenced in May 2024 with an objective to test and evaluate an episodic injury support program for TAC clients of moderate-to-high need.

Delivered in partnership with Honeysuckle Health, the program supports eligible TAC clients with a four-month telehealth program delivered by an experienced Injury Nurse Coordinator.

The Injury Nurse Coordinator works holistically with the client, linking them to high-value care and supports in the community, while also focusing on the client's complete recovery journey through goal setting, health education and continuous guidance and coaching.

Over 1,200 clients have participated in the program so far – more than triple the original goal of 400 – and over 700 have already successfully completed it.

Clients have reported improved outcomes through Patient Reported Outcome Measures, along with consistently high satisfaction levels – a testament to the ongoing collaboration that underpins this initiative.

Enacting Social Services requirements

We worked with providers and the Social Services Regulator this financial year to make sure providers were taking the necessary steps to comply with the new Social Services Regulations.

The regulator, established on 1 July 2024, is working to strengthen protections for disability service users, while streamlining registration and reporting requirements for providers.

Supporting standardised international tools for major injury

We worked in partnership with Monash University and the International Consortium for Health Outcomes Measurement (ICHOM) to develop a Global Set of Patient-Centered Outcome Measures for Major Injuries – a globally developed standard designed to capture what truly matters to patients recovering from major trauma.

After a year-long collaboration of clinicians, researchers, and individuals with lived experience, the new framework was launched in April 2025 to measure physical, social and emotional wellbeing across care pathways and healthcare systems. The aim of the framework is to support improved clinical decision-making, inform payment reform, and enhance quality of life for patients worldwide.

New Occupational Therapy service model underway

The Occupational Therapy (OT) Service Delivery Model project was formed to design and implement a contemporary and sustainable service model to better meet the needs of our clients, OTs and the TAC. Underpinned by a value-based healthcare approach, the project has three key objectives:

1. Better client outcomes
2. Improved provider experience
3. Value for all stakeholders

In February 2025, we established an expert advisory group to support the development of the model. The group – made up of clients, OTs, our claims staff and clinical panelists – was formed on the back of extensive groundwork to better understand current and future service needs. The goal of the model is to give clients a greater say in maximising their independence and recovery journey, improving the way we partner with OTs and ultimately delivering better value for the broader community.

We anticipate future engagement with the group as we move toward implementation in the new financial year.



TAC Best Client Outcomes Grant Program

We launched the TAC Best Client Outcomes Grant Program in early 2025 to improve the quality of health and disability services in Victoria. Granting between \$50,000 and \$200,000 per project over a 24-month period, funding was made available across three categories:

1. Early Trauma – hospitalisation and critical care of new injuries
2. Rehabilitation – inpatient, outpatient and/or community-based rehabilitation
3. Life Participation – returning to work and/or adjusting to life with a disability

Successful applicants for the first round of funding will be announced in the new financial year.

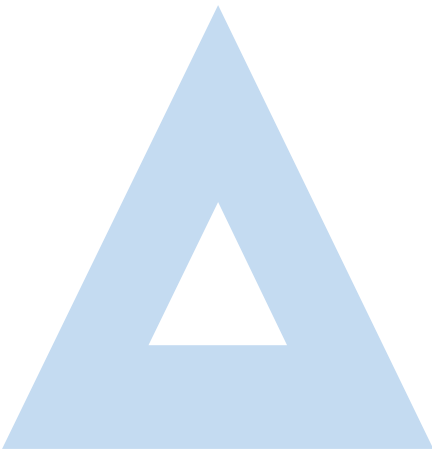
The Best Client Outcomes Grant Program is replacing both the Value-based Healthcare Innovation Grants Program (see Table 13) and the TAC Small Grants Program (see Table 14). The last round of these grants were allocated in the second half of 2024.

Table 13: 2024 Value-based Healthcare and Innovation Grants Program recipients

ORGANISATION	GRANT OBJECTIVE	AMOUNT (\$)
Austin Health	Implementing positive behaviour support in the acute hospital for people with spinal cord injury	143,500
Northern Health	Co-creating a perioperative digital care pathway to improve orthopaedic patient surgical outcomes	149,980
Alfred Health	Enhancing Victoria’s state trauma guidelines for the transfer of major trauma patients	145,400
Melbourne Health	Co-designing an interdisciplinary care pathway to support people with concussion	135,850

Table 14: 2024 TAC Small Grants Program recipients

ORGANISATION	GRANT OBJECTIVE	AMOUNT (\$)
All Things Equal	Co-designing and delivering a pilot pre-employment program for TAC clients and other Victorians with disability	50,000
Back to Back Theatre	Creating a short film that utilises the skills of a multitude of people with disability	50,000
The Sonicroats	Enhancing the wellbeing and social integration of people with disabilities through innovative and accessible music-making workshops	33,200



LISTENING TO OUR CUSTOMERS

Every year, we hear from over 20,000 customers (clients and providers) through surveys, focus groups and one-on-one interviews. The Client Outcomes and Experience Survey and Provider Survey are our two largest surveys and are linked to our annual corporate scorecard.

Conducted twice a year, participants in our first 2024–25 Client Outcomes and Experience survey gave a client experience score of 6.86 out of a possible 10 points, which is our fourth consecutive increase. Clients spoke positively about our customer service, about how we treat them with respect and sensitivity, and about the simple language we use in our explanations. Clients spoke negatively about the frequency of contact, noting that they would like to be kept more up to date.

Within 24 hours of receiving a phone call from the TAC, clients also receive a two-minute survey asking them about the specifics of the phone call. Results from each survey flow into live dashboards that are used by our leadership team to track our organisation's performance.

In 2024–25, we doubled the reach of real-time feedback for phone interactions to increase the number of teams receiving immediate client insights from 22 to 46 teams. In total, we received 4,526 responses, which was an increase of over 1,000 from the previous year, reflecting the increased coverage of the mechanism. The average satisfaction score received from clients in 2024–25 was 8.33 out of a possible 10 points, which represented a slight increase from the year prior.

As part of the feedback, many clients continued to speak highly of our customer service attributes including helpfulness, professionalism and empathy.

Conducted once a year, the 2024 Provider Survey result had a third consecutive improvement in overall satisfaction and a continued improvement in Provider Ease of Experience at 60.4% – 2.4% above target. In terms of satisfaction, the biggest improvement was being able to reach TAC staff without difficulty, which increased by 11%.

2.3 Transform client service delivery, enabled by modern technology and digital

Our goal is to optimise processes and technology to enable innovation, organisational agility and proactive intervention for personalised and integrated client services.

To that end, we launched our new Digital Mailroom in February 2025 as a step toward streamlining the way we process and index documents, process emails and communicate with clients.

Additionally, we enhanced staff and client experience through software updates and process shifts, which we estimate will save 1,200+ hours of staff time – giving our teams more time to work on what matters.

We also started early-stage planning for predictive data models to optimise, automate and manage client processes.

Claim animations

We know from our research that people often find the claim process overwhelming – particularly when the circumstances that connect them with the TAC are already causing significant stress.

To address this and better support clients early in their claim experience, we developed and launched a suite of animated videos in late March 2025.

The three animations we produced contain simple step-by-step instructions and focus on different aspects of the claims process: who can make a claim, how to make a claim and what to do when your claim is accepted.

Claims policy project

In early 2025, we launched a claims policy continuous improvement program. The purpose of the project is to give clients, providers and staff easier access to a central 'source of truth' for all claims-related policies.

As part of this project, we plan to review and update all our online claim-related policies to improve ease of navigation and user experience for clients and providers.

Between April and June 2025, we updated the Allied Health Policy (including seven discipline-specific applied policies) and our Interpreting and Translating Services Policy.

OUR STRATEGIC GOALS

HIGH PERFORMING CULTURE



Our people are aligned in our purpose and empowered to perform.

Being the first year of our *Make Every Day Matter* Strategy, our primary aim this financial year was to help our people identify the connection between their everyday actions and the broader goals set in the strategy.

We also continued to look for new ways to continue building an inclusive workplace that embraces diversity and helps everyone feel respected, valued and able to contribute. As always, our goal in this work is to ensure we have a workplace that feels safe, enabling and fair.

Highlights from 2024–25

We enhanced our performance approach to align our people with our strategic goals and 90-day planning cycle, while encouraging more productive performance and development conversations.

We launched our first Access and Inclusion Plan.

Our Dependency team won the Personal Injury Education Foundation's Outstanding Contribution by a Team Award in late October 2024.

We maintained our Health, Safety and Wellbeing maturity at an advanced level.



Credit: Phil Nitchie

Our key focus areas

3.1 Cultivate leadership and elevate talent

As key enablers of a high performing culture, our focus over the financial year was on developing the leadership capacity of our people and improving our succession and talent management approaches.

Key examples of this work included:

- We continued rolling out the Leadership Styles Inventory program, with all executive leaders and about half of the senior leaders (123 people) receiving a leadership action plan to increase their leadership effectiveness and elevate performance.
- We delivered coaching workshops to our executives to help them improve their adaptive leadership skills and constructive styles.
- We delivered a succession planning and foundational talent management tool that contains talent profiles for the senior leadership team, as a way of supporting better succession planning and talent investment across executive and general manager roles.

3.2 Embed a high performing culture and optimise strategic workforce planning for a modern employee experience at the TAC

A high performing culture will improve our performance and employee experience, enhancing the delivery of services to our clients and key stakeholders. However, changing the culture of an organisation involves planning and shared agreement around what 'ideal' means.

To that end, we completed a future state vision of the ideal TAC culture in April 2025 that was informed by feedback from our people and people leaders. The vision describes what a high performing, constructive culture will look like at the TAC and identifies levers and barriers. This work will form the basis for an enterprise-wide Culture Strategy and will guide how we work together in the future.

During the financial year, we launched a new performance management process called My Performance Plan. This process strengthened alignment between individual performance plans and our *Make Every Day Matter* strategic goals, enabling our employees to clearly see how their everyday actions are contributing to the achievement of our longer term strategy.

We also worked on improving our employee listening efforts (refer to 'Listening to our people') and will change to more frequent, shorter surveys that capture a broader range of insights next financial year.

LISTENING TO OUR PEOPLE

The way that we gather and use feedback from our employees is critical in building a responsive and constructive high performing culture.

We delivered two employee listening surveys during the financial year:

People Matter Survey – April 2025

Over 200 public sector organisations and over 100,000 employees take part in the annual Victorian Public Sector Commission (VPSC) People Matter Survey.

The survey measures workplace culture, wellbeing and engagement, benchmarking organisational performance against the rest of the public sector.

At the TAC, our employee response rate to this survey increased from 76% (2024) to 84% (2025), which was significantly higher than the broader Victorian Public Sector rate (56%). The Engagement Index was 75% – up 4% on our 2024 result, and 8% higher than the Public Sector average (67%).

Employee Opinion Survey – June 2025

Our Employee Opinion Survey is a key pillar of our employee listening approach and is managed by a third-party provider to ensure all responses are kept confidential.

The response rate to our 2025 survey was 81% and our Sustainable Engagement Score rose to 74% – a significant uplift from last year's score of 69%.

Sustainable Engagement is a critical measure linked to productivity and performance and is comprised of the following three factors:

1. Engaged – 89% (up 5%)
2. Enabled – 62% (up 5%)
3. Energised – 67% (up 5%)

Survey results inform key focus areas for leaders related to culture and the TAC's working environment. As we continue to improve technology and processes at the TAC, we expect to see further improvements in our results, especially in levels of energy and enablement.

3.3a Advance reconciliation at TAC and in community

At the TAC, we understand we play a meaningful role in reconciliation – both as a public sector organisation and as an employer.

To continue our work in creating a safe, inclusive and supportive workplace culture for First Nations peoples, we carried out the following activities during the financial year:

- We sponsored the Geelong Aboriginal Employment Taskforce Employment Expo in October 2024.
- Our CEO, Tracey Slatter, co-signed the Geelong Aboriginal Employment Taskforce (GAET) Statement of Commitment 2025–2030 in December 2024, alongside other local organisations. Signing this statement demonstrates our commitment to walking alongside First Nations communities to improve workplace cultural safety, cultural capability and workplace reform on Wadawurrung Country.
- We started developing our Innovate Reconciliation Action Plan (RAP) and expect this will be finalised by 2026.
- We continued advocating for a culturally safe workplace by supporting our employees to attend the On Country Experience, and over 50% of our employees have now completed this.
- We launched a First Nations pathway in our Traineeship Program to advance First Nations' employment opportunities. From program launch to end of financial year, two trainees had started with the program.
- We supported NAIDOC Week in July 2024 with activities including:
 - a mob-only event called 'Ikaka Ardlā: Blak, Loud & Proud'
 - a NAIDOC Week exhibition at Geelong headquarters, which featured artwork from local Aboriginal artists, an education space and a communal painting.
- We supported a program of events for National Reconciliation Week from 27 May to 3 June 2025, which included:
 - a Blak Brews native tea activation
 - a Truth Telling session
 - workshops in partnership with Wanyaari to help employees personalise their Acknowledgement of Country
 - a moving Welcome to Country performed on 28 May by Wadawurrung Traditional Owner, Corrina Eccles, and attended by over 100 employees in the forecourt of our Geelong headquarters.

3.3b Advance inclusion and diversity to be integral in everything we do

We took a major step toward better supporting people of all abilities this financial year by launching our *Access and Inclusion Plan 2025–2027* in February 2025. The plan is compliant with the *Disability Act 2006* and commits us to actions categorised under four key themes (see our 'Access and Inclusion Plan launch' story on page 51 for more detail).

Looking at inclusion more broadly, we also supported internal campaigns relating to events of significance including:

- IDAHOBIT – we launched a new episode of our 'You Can Ask That' series, featuring personal stories and insights from LGBTIQA+ employees and designed to help all of us become better allies.
- Trans Awareness Week (November) – we shared pins for lanyards and distributed 'pronouns in the workplace' flyers.
- cultural events – we celebrated Cultural Diversity Week and other key cultural celebrations including Passover, Ramadan and Christmas.



HIGH PERFORMING TEAM RECOGNISED

The incredible work of our Dependency team was acknowledged at the Personal Injury and Education Foundation (PIEF) Awards in October 2024. The team won the 'Outstanding Contribution by a Team' category.

The team was recognised for their work in supporting families who have lost someone in a transport accident, but also for championing much-needed amendments to the *Transport Accident Act 1986* to better safeguard and support children in situations where they have lost both their primary caregivers in a vehicle accident.

3.4 Transform business processes and systems to enhance employee performance

A high performing culture is not possible without enabling processes and systems.

We completed an Enterprise Architecture roadmap in March 2025 to help us get a better insight into current process, capability and technology, inform sequencing of new initiatives, uncover dependencies and increase the likelihood of returns on future technology investment.

As employee communication is a key enabler of organisational change, we also started work on an internal communication strategy. We held three workshops in March 2025 to ask employees how internal communication can be improved to help us deliver on our commitments, as described in the *Make Every Day Matter* Strategy.

We expect the resulting plan to be rolled out in the next financial year.

Call Listening Program

To further embed a client-centred mindset across all roles at the TAC, we launched an innovative Immersive Call Listening Program to enable TAC employees to listen to client and provider calls.

As a unique form of professional development, this experience is designed to build internal awareness of client experience and highlight the value customer service delivers to clients in their everyday work.

The program includes a pre-session induction video, support from a specially trained customer service host and educators and a one-and-a-half-hour experience listening to calls answered by that host. This enables the call listener to understand why clients call, the support they receive and how an empathetic problem-solving approach is used to resolve each call.

In the first nine months of the program, the following outcomes were achieved:

- 150 people participated in the experience, including executive leaders and board directors
- we witnessed demonstrated improvements in awareness of challenges faced by our customer service teams, as well as client complexities.

At the end of the experience, all employees were asked to pledge their commitment to improving client experience. Pledges led to cross-team improvements and sparked new ideas for system enhancements and process redesign.

Enterprise Change

In February 2025, we introduced our new Enterprise Change and Workplace Experience division to help deliver on the ambitious goals contained within our *Make Every Day Matter* Strategy, and drive the transformation outlined in the accompanying six-year roadmap.

The division's core aim is to plan and implement changes that are informed by our people, helping them adapt to new ways of working while maintaining a high-quality work environment.

To help our people embrace the *Make Every Day Matter* Strategy, Enterprise Change developed an immersion space to help build employee connection to the strategy. At the end of the experience, the 800 employees who visited the space were asked to identify a pain point in the business. These ideas were collated and considered by Enterprise Change and subsequently informed Cycle One of the Making the Next 90 Days Matter initiative (see feature article on page 59).

As part of our reaffirmed commitment to remaining in Geelong, the division also started an Expression of Interest process during the financial year to evaluate commercial real estate market options for our Geelong headquarters when the current lease expires in 2029. This multi-year project is aimed at ensuring we have an accessible and contemporary workplace that meets the needs of our 1,200-strong workforce well into the future.

Health, Safety and Wellbeing

Our approach to Health, Safety and Wellbeing (HSW) is supported by four key priorities: the psychosocial and physical health of our people; developing our HSW maturity and leadership capability; building people-focused systems and tools; and managing HSW risks.

We managed to maintain our HSW maturity at an advanced level this financial year. Examples of action we took to help us achieve this include:

- In December 2024, we entered a new partnership with health and wellbeing specialist, Caraniche at Work, to provide a 24-hour a day, 7-day per week Employee Assistance Program (EAP).
- We launched a Peer Support Program in June 2025 that is facilitated by Caraniche at Work. The program means we now have 15 formally trained volunteer Peer Support Officers able to provide confidential, informal support for employees experiencing emotional or social challenges.
- We continued developing our Psychosocial Risk Management Framework in preparation for new regulations, and worked on new digital resources and learning opportunities for people leaders and employees.
- We continued implementing our Personal Duress Program to mitigate health, safety and wellbeing risks during in-person client or external provider visits and interactions.
- We also organised a wellbeing session for our Claims Management team in May 2025, which focused on practicing elements of growth – gratitude, empathy, kindness, mindfulness and teamwork – and was overseen by Martin Heppel from The Resilience Project.

Incident management

Our reported incidents per 100 full-time equivalent employee (FTE) decreased from 138 in 2023–24 to 113 in 2024–25.

Our total incidents include employee injuries and client or stakeholder behaviours of concern, as well as workplace hazards and near misses. We have been delivering comprehensive campaigns aimed at educating employees to identify and report incidents more readily and see the high rate of reporting as a positive impact of this work.

Table 15 shows our performance against key measures.

WorkCover claims and return to work

The number of WorkCover claims in 2024–25 increased to 11. Despite this, we saw the average claims cost decrease to \$6,280 (actual paid).

Factors that influence claim cost and future liability of the claim include the type of injury, illness and condition that led to the claim, as well as the duration of the claim.

Table 16 shows our performance against key measures.

Table 15: Reported incidents and injuries

KEY MEASURES	2023–24	2024–25
Total incidents	1,512	1,442
Incidents per 100 FTE*	138	113
Total hazards & near miss	155	147
Hazards & near miss per 100 FTE*	14	11
Total client/stakeholder behaviours of concern	1,243	1,137
Client/stakeholder behaviours of concern per 100 FTE*	113	89
Total employee injuries	114	158
Employee injuries per 100 FTE*	10	12

*Based on FTE of 1,097.38 in 2023–24 and 1,280.04 in 2024–25

Table 16: Employee WorkCover claims and return to work

KEY MEASURES	2023–24	2024–25
Total claims (standardised)	8.00	11.00
Claims rate per 100 FTE*	0.73	0.86
Number of time lost claims	7.00	3.00
Time lost claims per 100 FTE*	0.64	0.23
Number of 13-week claims	5.00	2.00
13-week claims per 100 FTE*	0.46	0.16
Number of fatality claims	Nil	Nil
Number of claims with return-to-work plans initiated	4.00	2.00

*Based on FTE of 1,097.38 in 2023–24 and 1,280.04 in 2024–25

Our people

Our people (see Table 17) are our most important asset and help us drive high performance and create meaningful change for the Victorian community.

Our project-funded employees are also a crucial short-term addition to our organisation as we implement the initiatives outlined in our *Make Every Day Matter* Strategy – in particular those related to modernising systems and processes, maintaining a strong compliance practice and building a high performing culture.

Learning and Capability

In 2024–25, our Learning and Capability branch partnered closely with all divisions across the business to source, design and deliver learning programs designed to help each business area achieve its goals. This resulted in over 18,000 training modules completed or attended.

Key achievements for 2024–25 include:

- We developed new learning pathways to enhance employee capability in health, safety and wellbeing, and child safety.
- We improved the way we deliver compliance training to align it with key business cycles.
- We redesigned our Enterprise Orientation program to ensure new employees receive essential information from day one.
- We designed and delivered an onboarding program for Independent Medical Examiners that covers TAC orientation, role expectations and responsibilities.
- We built employee awareness and capability to effectively engage with diverse audiences, including people with disabilities, culturally and linguistically diverse individuals, and people who are neurodivergent.

BUILDING CAPABILITY IN 2024–25

- Delivered onboarding training:
 - 281 new employees and 48 people leaders were welcomed at orientation sessions
 - 175 employees completed claims induction training
- Over 18,000 training completions / session attendances including:
 - 12,500 compliance
 - 1,840 health, safety and wellbeing
 - 1,600 technical/role-based
 - 1,360 claims induction
 - 800 inclusion and diversity
 - 85 personal development
 - 580 leadership development
- Over \$1.4 million invested in professional development including leadership, technical, and health and safety training
- \$10,500 in study assistance provided

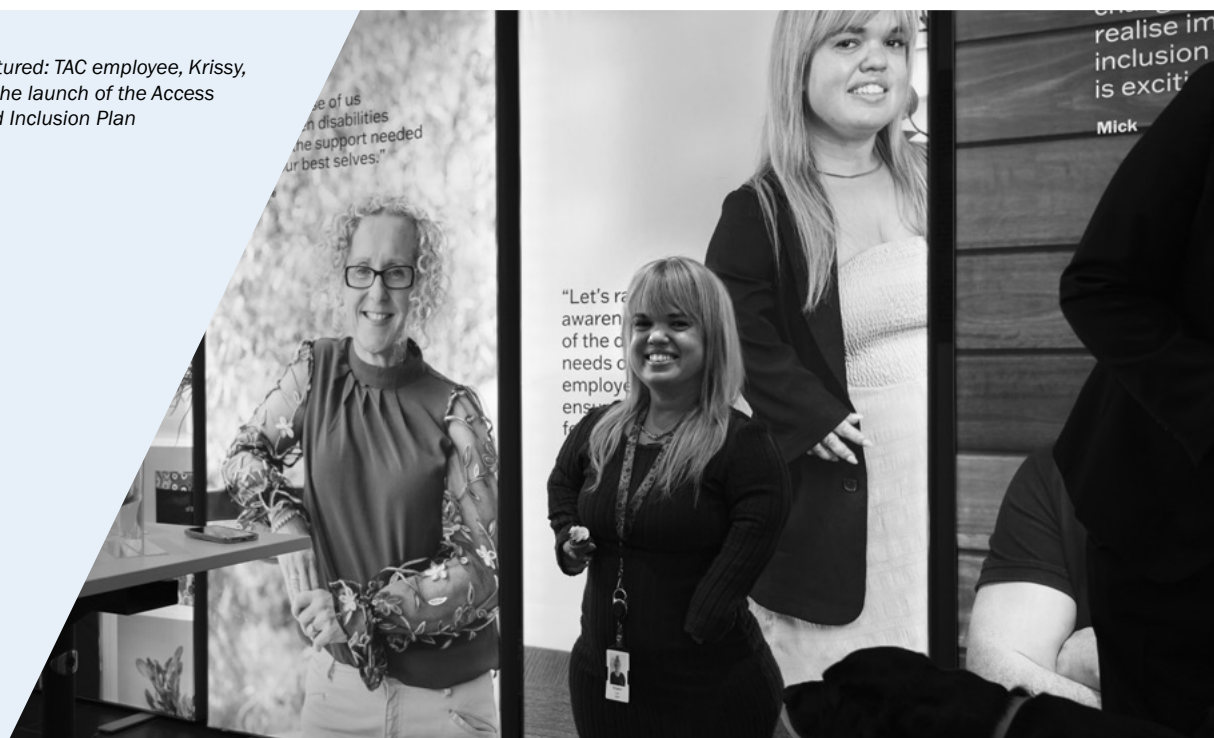
Our partnership with LinkedIn Learning, to deliver self-paced learning and development for all TAC employees, resulted in 531 employees accessing 11,000 videos and other learning resources to support their personal development.

Table 17: Our people

WORKPLACE DATA AS AT 30 JUNE	2024	2025
Total number of employees (headcount)	1,183	1,373
Total number of employees (full-time equivalent)*	1,097.38	1,280.04
Men (headcount)	313	356
Women (headcount)	870	1,017
Full-time employees (headcount)	764	803
Part-time employees (headcount)	292	300
Average age	42.33	42.74

* 2025: Includes 144.00 project-funded employees (2024: 83.00)

Pictured: TAC employee, Krissy, at the launch of the Access and Inclusion Plan



Access and Inclusion Plan launch

We are on a journey of growth to become an inclusive organisation that represents the diversity of the Victorian community we serve.

In early 2025, we launched our *Access and Inclusion Plan 2025–2027* to plan a course of action that will improve access and inclusion, making sure our workplace is one that supports all people to deliver their best work.

The plan takes a comprehensive and whole-of-organisation approach to inclusion and access and features four key goals:

- **Our commitment:** We will deliver all actions in this plan and be accountable for our progress.
- **Our people:** We will advance a disability confident workforce that is accessible, inclusive, and safe, where all employees can thrive.
- **Our environment:** We will enhance our built and virtual environment so that we provide dignified access for our employees.
- **Our ways of working:** Accessibility will be at the heart of how we work at the TAC.

The objectives and measures that sit beneath each goal will give us a clear roadmap for future action, making sure we stay on track.

To support the strategy, we called for nominations for a Disability Inclusion Employee Network Group (ENG) on 15 May 2025, to coincide with Global Accessibility Awareness Day. This group is designed to be a formal platform for employees to connect, support each other and advocate for meaningful change within the TAC.

OUR STRATEGIC GOALS

SCHEME FOR NOW AND THE FUTURE



We deliver value for the Victorian community and ensure the health of the scheme for future generations.

Our scheme is primarily funded by Victorian motorists as part of their annual vehicle registration fee. We are deeply conscious of our responsibility to ensure we manage these resources effectively so we can continue doing our important work now and into the future.

Preventing death and serious injury on Victorian roads is one of the three pillars underpinning the financial sustainability of the TAC scheme, alongside strong claims management and positive investment returns. Our investment in road safety is therefore an important way we help to manage the scheme effectively. When combined with a continuous improvement approach to our processes and systems, it safeguards our ability to provide fair and effective compensation over the long term.

Our responsibilities extend beyond the scheme as well. We have an important role to play in building a fair, inclusive and sustainable Victoria. By integrating environmental, social and governance factors into our decision-making, we believe we can make a positive change to the lives of Victorians and the broader community.

Highlights from 2024–25

We reviewed and updated our Investment Risk Management Plan with new long-term objectives from 1 July 2025.

We established an Environmental, Social and Governance (ESG) Framework and developed baseline reporting.

We introduced two-factor authentication to our myTAC app and web platform to better protect client data.

We enhanced our social procurement policies to ensure our purchasing delivers broader social benefits as part of a Procurement Framework review.





Our key focus areas

4.1 Modernise insights and operations

Our goal is to make sure our organisation operates effectively and that we have the appropriate systems and technology.

One of the most significant changes we made during the financial year to support this was transitioning our employees to Microsoft 365 and migrating all our content to OneDrive. This major software change will change the way we work for the better – helping us communicate and collaborate more efficiently across teams.

4.2 Enhance governance, risk and compliance

We understand how important it is that we remain compliant with our legislative requirements and embed strong governance and risk management.

We completed an enterprise compliance and governance maturity assessment by surveying our employees. We also continued to reinforce governance behaviours through induction programs and refinement of our eLearning modules.

We reviewed over 180 TAC policies and consolidated over 700 key documents into a centralised register to support knowledge management and governance.

We also implemented a Governance, Risk and Compliance (GRC) software tool. This software will provide governance, risk controls, issues management and reporting all in a single repository.

Other examples of activity we undertook to support this goal include:

- We maintained an Information Asset Register to help us identify and manage data security risks, in line with the Victorian Protective Data Security Framework.
- We supported key events such as Information Awareness Week in March 2025 and Privacy Awareness Week in June 2025 to engage employees in informed discussions about information management and data safety.

Safeguarding the scheme

We continued to assess and evaluate emerging risks during the financial year to ensure our organisation is appropriately positioned to detect potential fraud and claim irregularities at the earliest opportunity.

While the majority of claims lodged, invoices received and payments made through our claims management and payment systems are accurate, it is our responsibility to proactively and reactively identify vulnerabilities and suspicious trends, and mitigate impacts caused by sharp practice and fraudulent activity among both clients and service providers.

Throughout 2024–25, the following enforcement action was taken:

- Seven prosecutions that were finalised through the Magistrates Court resulted in a finding of guilt. A total restitution amount of \$300,326 was awarded to the TAC.
- At the end of the financial year, 22 matters remained before the courts, with the TAC alleging fraud against the scheme totalling \$785,377.
- There were 15 matters where prosecution was endorsed and yet to be progressed within the courts, totalling \$254,541.
- There was one matter related to a TAC client wanted on warrant with charges yet to be served. The total fraud amount outstanding is \$27,373.
- In cases that did not meet the prosecution threshold, 33 warning letters were sent for breaches of the *Transport Accident Act 1986*, which related to fraud and clients providing false information to the TAC.

Key initiatives we implemented to help safeguard our scheme during the financial year include:

- We developed a new process to streamline and triage requests.
- We undertook reactive and proactive investigations that identified breaches of the *Transport Accident Act 1986* and led to appropriate escalations and enforcement action.
- We developed a new education letter as an alternative method to enforcement that was designed around behavioural change principles.



Provider monitoring and investigations

Provider safeguarding activities use information provided by external and internal sources to proactively identify claims and payment anomalies that require further analysis and investigation. As a result of these activities, recommendations are made and implemented that strengthen provider payment governance to mitigate future risks.

During 2024–25, we monitored, reviewed and investigated more than 76 providers across a broad range of disciplines, including surgery, physiotherapy, pharmacy and general practice.

From this, 23 behaviour notification letters were issued, formally advising providers of their obligations under our legislation, and we sought recovery of \$145,000 in overpayments.

Cyber resilience

We detected and prevented over 10.5 million cyber threats during the financial year.

To further improve our cyber resilience, we implemented a range of employee education and support initiatives including:

- a security awareness education and training program, which included a Cyber Safety eLearn Compliance Module in April 2025 (88% completion rate)
- regular communication and campaigns to keep our employees updated about evolving cyber threats
- a Ransomware Awareness Month webinar in July 2024, which empowered staff to identify red flags and defend against ransomware
- gamified activities and flyers for Cyber Security Awareness Month in October 2024
- quarterly phishing simulations, which resulted in an increased rate of staff reporting by over 23%.

At a technical level, we also continued our ongoing work to protect our organisation and data from cyber threats by aligning our systems and processes with industry benchmarks.

To better protect our clients, we also introduced two-factor authentication to our myTAC app and web platform to better protect client data.

4.3 Ensure financial viability and sustainability of the scheme

We know some clients' injuries will affect them for the rest of their lives. To make sure we can be there for them over the long haul, as well as other Victorians who may need our support in the future, we must plan for our organisation's long-term financial health. This means setting appropriate investment objectives for the scheme and continuously monitoring the results.

Throughout 2024–25 financial year, we conducted a Financial Sustainability Review, in accordance with the Prudential Insurance Standards issued by the Department of Treasury and Finance. The review confirmed the TAC's financial sustainability over the next 10 years is subject to materially similar levels of risk as observed over the previous 10 years.

We will continue to carefully manage the balance sheet using the levers available to us, maintaining our focus on liability management and road safety performance and investments.

Our financial performance during 2024–25 can be summarised as follows:

Operating results

In 2024–25, the TAC recorded a net operating profit of \$1,135.2 million. This outcome was largely driven by a reduction in claims incurred costs as identified by the TAC's independent actuaries, Finity, as well as a strong investment return.

The reduction in claims costs was chiefly attributable to sustained lower claims experience, in particular for Common Law and non-severe payment types, offset to an extent by an increase in care costs for our more severe clients.

The TAC experienced an overall investment return of 11.4% in 2024–25. Despite a financial year challenged by global market volatility, geopolitical tensions and shifting trade policies, both international and domestic markets performed better than expected, supported by falling inflation and lower interest rates. Over the ten-year period to June 2025, the TAC fund returned an average of 7.66% per annum. This average annual return was higher than benchmark but lower than the TAC's rolling ten-year investment objective return of CPI plus 5%.

The TAC recorded an insurance funding ratio of 152.5% as at 30 June 2025. The Insurance Funding Ratio (IFR) exceeded budget expectations due to a strong investment return and favourable claims experience in 2024–25.

The IFR is forecast to reduce over the coming years to the mid-point of the target range. This means our efforts to prevent road trauma and deliver better outcomes for our clients are not only necessary to support the needs of Victorians today, but to ensure a scheme that is strong and sustainable for future generations.

Transport Accident Charge

Consistent with the *Transport Accident Act 1986*, transport accident charge levels for motorists increased in line with CPI (3.8%) on 1 July 2024.

It should be noted that the TAC also covers people injured in train and tram accidents with charges paid by the railway and tramway managers to fund these claims. Transport accident charge levels for both railways and tramways are set following a review of claims experience by independent actuaries.

For a full breakdown of our financial performance, please visit our Financial Report section on page 60.

Complaints and disputes

While we always strive to support clients in all aspects of their recovery, we recognise that not every decision or experience will meet expectations. We are committed to listening, learning and improving the way we deliver our services wherever possible.

Clients who wish to raise concerns have a range of options available – from making a formal complaint to lodging an application with the Victorian Civil and Administrative Tribunal (VCAT).

Following is a summary of the complaints and disputes we responded to over the last financial year.

Complaints

All formal complaints to the TAC, our Chief Executive Officer and the Victorian Ombudsman are managed by our Complaints Office, and all are taken very seriously.

In 2024–25, our Complaints Office received 647 formal complaints, 89 fewer complaints than the previous financial year.

Model Litigant

The Model Litigant Guidelines (the Guidelines) set standards for how Victorian Government agencies should behave before, during and after litigation. The Guidelines require an agency to act fairly and consistently to avoid litigation, pay legitimate claims promptly, and minimise legal costs. We received one Model Litigant complaint in 2024–25, which was the same as the previous financial year. Following investigation, it was determined that no breach of the Guidelines had occurred.

Informal reviews

There were 583 requests for an informal review – 94 more than we received in 2023–24 – and 21 Notices of Intent to dispute a decision lodged by clients, which was one more than the previous financial year.

A total of 618 informal reviews were resolved, including 23 that were withdrawn by clients. The median time to resolve informal reviews was 62 days, compared to 75 days last financial year. This result was due to two matters that each took more than a year to resolve. However, more than 93% of informal reviews were finalised within four months – an improvement compared to last year (74%).

The TAC's original decision was maintained in 62.5% of cases, compared to 61% last year.

No Fault Dispute Resolution Protocols

No Fault Dispute Resolution Protocols (the Protocols) were implemented in 2005 in collaboration with legal stakeholders. The Protocols provide an alternative dispute resolution process to the formal process at Victorian Civil and Administrative Tribunal (VCAT), reducing the time and cost involved in resolving disputes about our decisions. Since then, we have continued to work with the legal community to negotiate improvements in the dispute process to achieve better outcomes for clients.

The Protocols Optimisation program commenced in 2024 and, as part of this program, the TAC, Australian Lawyers Alliance and Law Institute of Victoria agreed to trial a new approach to dispute resolution designed to improve efficiency and support earlier outcomes for clients.

In March 2025, the Dispute Pathways Innovation Trial introduced changes to the Dispute Resolution Application Form to enable better triage and more proactive client engagement in resolving disputes. In the early stages of the trial, a new 'fast track' stream enabled resolution of urgent matters in one-fifth of the time it took previously – from a median of 220 days to 43 days.

In 2024–25, the total number of dispute applications lodged pursuant to the Protocols was 2,278 – up from 1,753 applications in 2023–24.

Merit reviews

The *Transport Accident Act 1986* allows an applicant to lodge an application for merit review of TAC decisions with VCAT.

The TAC was served with 335 applications during the financial year – 41 more than the previous year. Through dedicated efforts to reach resolutions for clients, 417 applications were finalised compared to 253 in 2023–24. Despite this significant effort, at the end of the 2024–25 financial year there were 580 merit review applications open with VCAT. This was 284 more than the same time last financial year.

We will continue collaborating with VCAT and legal representatives to progress matters efficiently and deliver timely outcomes for the people we support.

4.4 Progress ESG to maximise our impact on all diverse groups of the community

We are proud to continue championing ESG (Environment, Social and Governance) across the organisation and to ensure we make decisions with an ESG lens.

This financial year, we established an ESG Framework and developed baseline reporting. Our 2030 ESG ambition is to ensure all our business decisions are environmentally and ethically focused to build an enduring positive impact with the Victorian community.

Through the introduction of sustainability-focused initiatives and new social enterprise partnerships in 2024–25, we took meaningful steps towards achieving these aims.

Following is a breakdown of our individual achievements in each sphere.

Table 18: TAC electricity consumption last financial year

TOTAL ELECTRICITY CONSUMPTION SEGMENTED BY SOURCE		2023–24 (KWH)
Total grid demand		1,546,853
GreenPower		252,394
Total electricity offsets segmented by offset type*		0

* Offsets will be considered in the 2026 financial year as part of our carbon neutrality plan for Scope 1 and 2 emissions (see 'Emissions reporting' section).

Table 19: TAC fleet vehicles as of 30 June 2025

ENGINE/FUEL TYPE	ROAD VEHICLE (#)	ROAD VEHICLE (%)
Petrol	32	56
Diesel	16	28
Hybrid	2	4
Plug-in Hybrid	1	2
Zero Emission Vehicle	6	10
Total	57	100

Environmental

Emissions reporting

Due to the process we use for collecting data about electricity consumption and greenhouse gas emissions, we must report data one year prior to the annual report period.

In 2023–24, our total Scope 1 and 2 greenhouse gas emissions were 533.3 tonnes of carbon dioxide equivalent (tCO₂-e), which came from electricity and transport-related emissions. This represents a 19.7% reduction from the previous financial year. See Table 18 for a breakdown of our total electricity consumption for 2023–24.

When data does become available for the 2024–25 financial year, we expect to see significantly lower emissions as we transitioned to 100% renewable energy on all TAC-controlled electricity accounts in April 2024.

During the financial year, we also started working on a clear plan for carbon neutrality for Scope 1 and 2 emissions by the end of June 2026, and benchmarked our Scope 3 emissions.

Transitioning of vehicle fleet

We are on track to convert our TAC fleet to zero emission vehicles (ZEVs) by 2035, in keeping with Victorian Government expectations.

See Table 19 for more information about our fleet vehicles at the end of the financial year.

Waste management

In January 2025, we introduced a new five-stream system for collecting and separating waste that is supported by Bintracker software to give us real-time insights into our waste volumes, contamination and recycling efficiency at Geelong headquarters.

Prior to this change, our Geelong headquarters had a two-stream system and a recycling rate of approximately 16%. At the end of the financial year, our recycling rate had improved to an average of 54.9%.

We have set ourselves some ambitious diversion goals for the different streams: landfill, cardboard/paper, mixed recycling, organics and Container Deposit Scheme. To help us reach these goals, we supported Geelong-based employees with information sessions and started recruiting employees to our waste ambassadors program in February 2025.

In addition, we started working with our coffee supplier this financial year to ensure our coffee grounds are collected and transformed into nutrient-rich compost for the gardens and animal habitats at Melbourne Zoo.

Social

The TAC Social Procurement Strategy recognises the importance of generating wider social and environmental benefits through our procurement. The strategy has three priority objectives.

- Sustainable Victorian regions – job readiness and employment for people in regions with entrenched disadvantage.
- Environmentally sustainable outputs – project-specific requirements to use sustainable resources and to manage waste and pollution.
- Sustainable Victorian social enterprise and Aboriginal business sectors – purchasing from Victorian social enterprises and Aboriginal businesses.

During 2024–25, we improved our social procurement policies and continued building meaningful relationships with key industry partners, including Kinaway Chamber of Commerce, Supply Nation and Social Traders.

By the end of financial year, improved engagement with social suppliers was evident with increased expenditure on social procurement totalling \$1.7 million (up from \$1.5 million) and the number of social benefit suppliers engaged up to 23 (from 9 suppliers).

Our other procurement disclosures for the financial year are available on page 113.

Governance

We are committed to conducting our operations with integrity and in the public interest, consistent with the functions set out in the *Transport Accident Act 1986*.

Our new Enterprise Governance Framework reflects our determination to do what is right. This critical document outlines our guiding principles, structures and decision-making processes. It seeks to ensure accountability, integrity and transparency across all areas of our organisation.

The framework, and its accompanying Good Governance Model, make it easier for our people to understand and adhere to their compliance and policy obligations.

In 2024–25, we took the following steps to strengthen our governance and integrity foundations:

- streamlined and simplified processes for reporting integrity concerns
- revised our Integrity Framework to make it even easier for our people to understand their obligations
- implemented our updated governance framework
- improved our systems to make it easier to manage conflicts of interest
- introduced new technologies to better monitor and manage risks and compliance obligations
- improved compliance reporting, which includes new score-based measures to give our Audit Committee clearer oversight of our work
- prepared an internal integrity education campaign.



Making the Next 90 Days Matter

In October 2024, our Making the Next 90 Days Matter initiative began as a way of identifying specific pain points in the business that can be fixed with simple and immediate improvements.

Through the program, employees are asked to nominate everyday challenges that impact our ability to perform at our best. These ideas are then assessed, shortlisted and voted on by peers.

Employees voted 2,100 times over the three rounds conducted during the financial year, and 10 initiatives were delivered. Ideas we implemented ranged from easy-to-read floor maps to whole-of-organisation training initiatives. Our employee Road Safety Champions Program (see page 21) was also initiated in this way.

As our most recent Employee Opinion Survey recorded a Sustainable Engagement five points above our 2024 result, we believe these changes are making a real difference to how our people feel about their work. This is vital in helping us achieve the ambitious goals of our five-year strategy.



FINANCIAL REPORT

Statement by the Chair, Chief Executive Officer and Chief Financial Officer

We certify that the financial report of the Transport Accident Commission has been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, applicable Financial Reporting Directions, Australian Accounting Standards including interpretations and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance sheet, statement of changes in equity, cash flow statement and notes to and forming part of the financial statements, present fairly the financial transactions for the year ended 30 June 2025 and the financial position of the Transport Accident Commission as at that date.

We are not aware of any circumstances which would render any particulars included in the financial report misleading or inaccurate.

We authorise the financial report for issue on 28 August 2025.



Greg Wilson
Chair



Tracey Slatter
Chief Executive Officer



Adam Cunningham
Chief Financial Officer



Independent Auditor's Report

To the Board of the Transport Accident Commission

Opinion	<p>I have audited the financial report of the Transport Accident Commission (the Commission) which comprises the:</p> <ul style="list-style-type: none"> • balance sheet as at 30 June 2025 • comprehensive operating statement for the year then ended • statement of changes in equity for the year then ended • cash flow statement for the year then ended • notes to the financial statements, including material accounting policy information • Statement by the Chair, Chief Executive Officer and Chief Financial Officer. <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the Commission as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the <i>Financial Management Act 1994</i> and applicable Australian Accounting Standards.</p>
Basis for opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the Commission in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 <i>Code of Ethics for Professional Accountants (including Independence Standards)</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Key audit matters	<p>Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial report of the current period. These matters were addressed in the context of my audit of the financial report as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.</p>

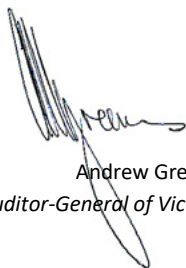
Key audit matter	How I addressed the matter
Valuation of investment assets and investment related liabilities	
Refer to Note 4.2 of the financial report for the accounting policy associated with the valuation of investment assets and related liabilities and Note 7.3 of the financial report for the methods and assumptions applied by management in valuing investment assets and related liabilities.	
Investment assets: \$19.7 billion	My key procedures included:
Investment related liabilities: \$90.1 million	
I considered this to be a key audit matter because:	
<ul style="list-style-type: none"> • investment assets and related liabilities are financially significant • there are several types of investment assets and related liabilities with varying observable and unobservable inputs impacting how and when they are valued • sufficient and appropriate audit evidence may not be present for the valuation of some investment assets and related liabilities. This includes those with stale investment prices at reporting date and/or those which are subject to significant estimation uncertainty • the performance of financial markets fluctuated over the period impacting the value of investment assets and related investment related liabilities • the management of investment assets and related liabilities is outsourced to a fund manager and a master custodian • extensive disclosures are required by Australian Accounting Standards which are critical to the users understanding of the valuation of investment assets and related liabilities. 	<ul style="list-style-type: none"> • gaining an understanding of key controls over the outsourced arrangement, and assessing and testing their operating effectiveness • obtaining reports provided by the independent assurance auditor and: <ul style="list-style-type: none"> ○ assessing the adequacy of the scope of work agreed between management and the assurance auditor ○ assessing the professional competence and independence of the assurance auditor in the context of the engagement ○ evaluating findings provided in the assurance reports ○ relying on the assurance reports to confirm the description, design and operating effectiveness of controls at the fund manager and master custodian ○ relying on the assurance reports to confirm the existence, valuation and rights and obligations of investment assets and related liabilities at 30 June ○ assessing the impact of any limitations, disclaimers or exceptions noted in the assurance reports on the audit. • reviewing and assessing the impact of other representations given by the fund manager and master custodian • obtaining further audit evidence that the value of investment assets and related liabilities not covered in the independent assurance auditor's report were materially correct • assessing the completeness and adequacy of financial report disclosures against the requirements of Australian Accounting Standards.
Management engaged an independent assurance auditor to report on the:	
<ul style="list-style-type: none"> • description, design and operating effectiveness of controls at the fund manager and master custodian • existence, valuation and rights and obligations of investment assets and related liabilities at 30 June. 	

Key audit matter	How I addressed the matter
Valuation of outstanding claims liability	
Refer to Note 2.1.2 of the financial report for the value of the outstanding claims liability and Note 2.1.3 of the financial report for the actuarial assumptions and methods applied by management in valuing the liability.	
Outstanding claims liability: \$17.9 billion	My key procedures included:
<p>I considered this to be a key audit matter because:</p> <ul style="list-style-type: none"> the outstanding claims liability is financially significant the underlying model used to value the liability is complex the valuation of the liability is subject to significant management assumptions and estimation uncertainty a small adjustment to a key assumption may have a significant effect on the total value of the liability extensive disclosures are required by Australian Accounting Standards which are critical to the users understanding of the valuation of this liability management engaged actuaries to value the liability as at 30 June. 	<ul style="list-style-type: none"> gaining an understanding of the systems, processes and model that affect claims data and the outstanding claims liability valuation assessing and testing the operating effectiveness of key controls supporting the underlying claims data used in the model assessing the completeness and accuracy of the claims data used in the model by reconciling this data to underlying claims data in the insurers systems assessing the professional competence and independence of management's actuary in the context of the engagement obtaining management's actuarial reports, and engaging an appropriately qualified independent actuary to: <ul style="list-style-type: none"> assess the appropriateness of management's selection and application of the methods, significant assumptions and data used in valuing the liability evaluate the appropriateness of the model used to value the liability challenge the reasonableness of key assumptions by comparing against claims history and accepted industry benchmarks assess the reasonableness of the reported liability value assessing the adequacy of financial report disclosures against the requirements of applicable Australian Accounting Standards.
The Board's responsibilities for the financial report	<p>The Board is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the <i>Financial Management Act 1994</i>, and for such internal control as the Board determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the Commission's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

Auditor's responsibilities for the audit of the financial report	<p>As required by the <i>Audit Act 1994</i>, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.</p> <p>As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:</p> <ul style="list-style-type: none"> • identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. • obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control. • evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board. • conclude on the appropriateness of the Board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern. • evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation. <p>I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.</p>
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Auditor's responsibilities for the audit of the financial report (continued)	From the matters communicated with the Board, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. I describe these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
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MELBOURNE
9 September 2025



Andrew Greaves
Auditor-General of Victoria

HOW THIS REPORT IS STRUCTURED

The Transport Accident Commission (TAC) is pleased to present its audited general purpose financial statements for the financial year ended 30 June 2025.

The information is presented in the following structure:

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Financial statements

Comprehensive operating statement

For the financial year ended 30 June 2025

	NOTE	2025 \$000	2024 \$000
Premium revenue		2,311,659	2,206,615
Premium collection fees		(40,994)	(47,036)
Net premium revenue	3.1	2,270,665	2,159,579
Unexpired risk liability	3.4(b)	-	(9,396)
Gross claims incurred		(2,386,889)	(2,099,137)
Claims recoveries revenue		49,102	116,361
Net claims incurred	2.1.1	(2,337,787)	(1,982,776)
Administration costs	5.1	(263,947)	(232,155)
Marketing and road safety		(103,426)	(97,711)
Safer system road infrastructure		(72,246)	(54,843)
Health, compensation and disability research		(5,833)	(5,236)
Underwriting expenses		(445,452)	(389,945)
Underwriting profit / (loss)		(512,574)	(222,538)
Investment income / (loss)		2,146,478	1,739,856
Investment expense		(46,101)	(50,534)
Net investment income / (loss)	4.1	2,100,377	1,689,322
Profit / (loss) before income tax		1,587,803	1,466,784
Income tax benefit / (expense)	6.1	(452,602)	(426,744)
Net result for the year		1,135,201	1,040,040
Other comprehensive income		-	-
Other comprehensive income for the year		-	-
Total comprehensive result for the year		1,135,201	1,040,040

The above comprehensive operating statement should be read in conjunction with the accompanying notes to the financial statements.

Balance sheet

As at 30 June 2025

	NOTE	2025 \$000	2024 \$000
Current assets			
Cash and cash equivalents	4.3	86,845	85,028
Claims receivable	2.1.2	112,396	200,127
Premiums receivable		14,026	11,480
Other receivables		3,944	3,804
Investments	4.2	2,364,808	1,774,834
Deferred acquisition costs	3.2	20,678	9,980
Other assets		11,734	12,665
Total current assets		2,614,431	2,097,918
Non-current assets			
Claims receivable	2.1.2	929,383	882,581
Other receivables		2	3
Investments	4.2	17,289,347	16,603,411
Controlled entity	8.6	42,600	42,600
Property, plant and equipment		85,278	94,934
Intangibles		27,535	32,677
Deferred tax assets	6.2	196,470	262,458
Total non-current assets		18,570,615	17,918,664
Total assets		21,185,046	20,016,582
Current liabilities			
Outstanding claims	2.1.2	1,833,255	1,750,271
Unearned premiums	3.3	916,787	858,703
Unexpired risk	3.4	-	-
Advance premiums		66,568	52,238
Investment related liabilities	4.2	59,643	46,475
Payables		124,580	111,172
Provisions		35,155	32,955
Lease liabilities		8,947	8,274
Total current liabilities		3,044,935	2,860,088
Non-current liabilities			
Outstanding claims	2.1.2	16,092,548	15,516,275
Investment related liabilities	4.2	30,479	2,257
Provisions		5,277	4,608
Lease liabilities		83,062	91,420
Total non-current liabilities		16,211,366	15,614,560
Total liabilities		19,256,301	18,474,648
Net assets		1,928,745	1,541,934
Equity			
Reserves		43,307	38,521
Accumulated surplus		1,885,438	1,503,413
Total equity		1,928,745	1,541,934

The above balance sheet should be read in conjunction with the accompanying notes to the financial statements.

Statement of changes in equity

For the financial year ended 30 June 2025

	MOTORCYCLE ROAD SAFETY RESERVE \$000	ACCUMULATED SURPLUS \$000	TOTAL \$000
At 1 July 2023	34,763	1,549,318	1,584,081
Total comprehensive result			
Net result for the year	-	1,040,040	1,040,040
Other comprehensive income	-	-	-
Total comprehensive result for the year	-	1,040,040	1,040,040
Transfer between accumulated surplus and reserves			
Transfer from accumulated surplus to motorcycle road safety reserve	8,623	(8,623)	-
Transfer from motorcycle road safety reserve to accumulated surplus	(4,865)	4,865	-
Dividend paid during the year (Note 6.3)	-	(1,082,187)	(1,082,187)
Total transactions with owners	3,758	(1,085,945)	(1,082,187)
At 30 June 2024	38,521	1,503,413	1,541,934
Total comprehensive result			
Net result for the year	-	1,135,201	1,135,201
Other comprehensive income	-	-	-
Total comprehensive result for the year	-	1,135,201	1,135,201
Transfer between accumulated surplus and reserves			
Transfer from accumulated surplus to motorcycle road safety reserve	9,272	(9,272)	-
Transfer from motorcycle road safety reserve to accumulated surplus	(4,486)	4,486	-
Dividend paid during the year (Note 6.3)	-	(748,390)	(748,390)
Total transactions with owners	4,786	(753,176)	(748,390)
At 30 June 2025	43,307	1,885,438	1,928,745

The above statement of changes in equity should be read in conjunction with the accompanying notes to the financial statements.

Cash flow statement

For the financial year ended 30 June 2025

	NOTE	2025 \$'000	2024 \$'000
Cash flows from operating activities			
Premiums received		2,615,478	2,437,057
Dividends received		1,264,072	945,160
Interest received		46,595	56,323
Claims paid		(1,871,442)	(1,809,619)
Claims recoveries received		124,214	15,429
Payments to suppliers and employees		(352,815)	(301,315)
Payments for marketing and road safety projects		(103,584)	(94,977)
Payments for trauma projects and safer road infrastructure expenditure		(76,294)	(58,581)
Goods and services tax paid		(92,764)	(86,617)
Income tax paid		(386,614)	(743,494)
Net cash inflow from operating activities	4.3(b)	1,166,846	359,366
Cash flows from investing activities			
Purchase of investments		(4,152,247)	(3,935,495)
Sale of investments		4,291,263	3,773,615
Payments for plant and equipment		(1,991)	(1,049)
Proceeds from sale of plant and equipment		701	480
Payments for intangibles		(6,111)	(6,452)
Net cash inflow (outflow) from investing activities		131,615	(168,901)
Cash flows from financing activities			
Repayment of lease principal		(10,531)	(10,116)
Dividend paid	6.3	(748,390)	(1,082,187)
Net cash outflow from financing activities		(758,921)	(1,092,303)
Net increase/(decrease) in cash and cash equivalents		539,540	(901,838)
Cash and cash equivalents at the beginning of the year		543,318	1,445,029
Effects of exchange rate changes on cash held in foreign currencies		18	127
Cash and cash equivalents at end of the year	4.3(a)	1,082,876	543,318

The above cash flow statement should be read in conjunction with the accompanying notes to the financial statements.

1. About this report

The TAC is a Government-owned enterprise, established under the *Transport Accident Act 1986* to reduce the social and financial cost of transport accident injuries to the Victorian community.

Its principal address is:

Transport Accident Commission
60 Brougham St
Geelong VIC 3220

For the purposes of this financial report prepared under Australian Accounting Standards, policy refers to the cover provided under the *Transport Accident Act 1986*.

Basis of preparation

The financial report has been prepared on a going concern basis. While the TAC recorded a working capital position at 30 June 2025 of negative \$430 million (2024: negative \$762 million), it delivered a net result for the year of \$1,135 million (2024: \$1,040 million) and positive cash flows from operating activities of \$1,167 million (2024: \$359 million). Based on the cash flow projections being positive twelve months from the signing of the financial statements, the Directors have concluded that the going concern assumption of the TAC remains appropriate.

This financial report has been prepared on an accruals basis, and is based on historical costs, except for outstanding claims liabilities, recovery receivables, employee leave liabilities (which are reported at present value) and investments and plant and equipment (which are reported at fair value). Cost is based on the fair values of the consideration given in exchange for assets.

The functional and presentation currency of the TAC is the Australian dollar. Amounts have been rounded to the nearest thousand dollars unless otherwise stated.

In the application of Australian Accounting Standards, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of Australian Accounting Standards that have significant effects on the financial report and estimates with a significant risk of material adjustments in the next year are disclosed in notes 2.1.2, 2.1.3, 6.2 and 7.3 in the financial report.

Compliance information

The financial report is a general purpose financial report which has been prepared in accordance with the *Financial Management Act 1994* and applicable Australian Accounting Standards (AAS) which include interpretations, issued by the Australian Accounting Standards Board (AASB).

Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The Minister for Finance has determined that the TAC is a “for-profit” entity for the purpose of preparing the financial statements.

The financial report was authorised for issue by the Directors on 28 August 2025.

2. Supporting our clients

Introduction to this section

The TAC is committed to eliminating road deaths and serious injuries on Victorian roads, underpinned by the principle that every life matters. It also provides vital support to Victorians impacted by transport accidents, funding treatment and rehabilitation services to aid recovery.

This section outlines the financial performance and claims expenditure associated with these core responsibilities, including the actuarial assumptions and methodologies that inform long-term liability estimates.

Structure

- 2.1 Claims and associated expenditure
 - 2.1.1 Net claims incurred
 - 2.1.2 Claims
 - 2.1.3 Actuarial assumptions and methods
 - 2.1.4 Insurance contracts – risk management policies and procedures

2.1 Claims and associated expenditure

The TAC covers injuries resulting from transport accidents involving the driving of a car, motorcycle, bus, train or tram, and funds medical treatment and rehabilitation for accident-related injuries as long as the treatment is considered reasonable, necessary, and directly related to the accident. Below is an account of the TAC's claims expenditure, incurred in connection with supporting clients, as well as expenditure incurred for trauma projects.

2.1.1 Net claims incurred

	2025			2024		
	CURRENT YEAR \$000	PRIOR YEARS \$000	TOTAL \$000	CURRENT YEAR \$000	PRIOR YEARS \$000	TOTAL \$000
Gross claims incurred						
Undiscounted	3,608,889	(2,088,073)	1,520,816	3,588,766	2,117,354	5,706,120
Discount movement	(1,336,134)	2,202,207	866,073	(1,399,410)	(2,207,573)	(3,606,983)
	2,272,755	114,134	2,386,889	2,189,356	(90,219)	2,099,137
Claims recoveries						
Undiscounted	(19,971)	(29,183)	(49,154)	(61,625)	(60,122)	(121,747)
Discount movement	5,561	(5,509)	52	5,893	(507)	5,386
	(14,410)	(34,692)	(49,102)	(55,732)	(60,629)	(116,361)
Net claims incurred	2,258,345	79,442	2,337,787	2,133,624	(150,848)	1,982,776

Current year claims incurred relates to risks borne in the current financial year. Prior year claims incurred relates to a reassessment of the claims assumptions (e.g. changes in economic assumptions and claims experience) made for all previous financial years and include the effects of discounting caused by the natural reduction in discount, as the claims move one year closer to settlement. Recoveries on claims paid and outstanding claims are recognised as revenue.

The net claims incurred of \$2,338 million (2024: \$1,983 million) is impacted by both internal and external (financial impact on changes in inflation assumptions and discount rates) factors as noted below:

	2025 \$000	2024 \$000
Claims incurred – internal	2,373,345	1,940,826
Claims incurred – external	(35,558)	41,950
Net claims incurred	2,337,787	1,982,776

Compared to the prior year 30 June valuation, the TAC recognised a favourable reduction in claims incurred (internal) of \$0.4 billion in 2025 (2024: \$0.8 billion), as a result of the independent actuarial valuations performed during the financial year.

Refer to section 2.1.3 for discussion around the actuarial assumptions and methods.

2.1.2 Claims

Claims receivable

	2025 \$000	2024 \$000
Current		
Claims GST receivable	94,791	90,469
Claims recoveries	17,605	109,658
Total current	112,396	200,127
Non-current		
Claims GST receivable	831,760	801,899
Claims recoveries	97,623	80,682
Total non-current	929,383	882,581
Total claims receivable	1,041,779	1,082,708

Claims GST receivable amounts represent the GST credits which the TAC is entitled to claim on future claims payments. Claims recoveries receivable are assessed in a manner similar to the measurement of outstanding claims liability. A provision for impairment is recognised when there is objective evidence that the claims recoveries receivable is not recoverable.

Outstanding claims liability

	2025 \$000	2024 \$000
Expected future claims payments (undiscounted)	35,276,789	35,489,693
Discount to present value	(20,087,432)	(20,860,714)
	15,189,357	14,628,979
Claims handling expenses	1,063,255	1,024,029
	16,252,612	15,653,008
Risk margin	1,673,191	1,613,538
Outstanding claims liability	17,925,803	17,266,546
Current	1,833,255	1,750,271
Non-current	16,092,548	15,516,275
Outstanding claims liability	17,925,803	17,266,546

Outstanding claims liability as at 30 June 2025 has been determined by the Directors after appropriate consideration of the actuarial advice provided by an independent actuarial firm, Finity Consulting Pty Ltd (Finity).

Liquidity risk

Liquidity risk arises from the TAC being unable to meet financial obligations as they fall due. The TAC manages liquidity risks through holding high quality liquid assets in its total investment portfolio, which are readily convertible to cash assets. The TAC is normally cash flow positive with premium and investment income exceeding claims and administrative cost payments. The following table summarises the maturity profile of the TAC's claims liabilities.

2025	LESS THAN 12 MONTHS \$000	1-5 YEARS \$000	5+ YEARS \$000	TOTAL \$000
Outstanding claims liability – undiscounted	1,749,360	5,930,842	31,621,396	39,301,598

2024	LESS THAN 12 MONTHS \$000	1-5 YEARS \$000	5+ YEARS \$000	TOTAL \$000
Outstanding claims liability – undiscounted	1,584,523	4,745,053	33,137,961	39,467,537

Refer to note 7.1 for the maturity profile relevant to the TAC's financial liabilities.

Reconciliation of movement in discounted outstanding claims liability

	2025			2024		
	GROSS \$000	RECOVERIES \$000	NET \$000	GROSS \$000	RECOVERIES \$000	NET \$000
Outstanding claims brought forward	17,266,546	(1,082,708)	16,183,838	16,715,817	(831,226)	15,884,591
Effect of changes in economic assumptions	(106,718)	(273)	(106,991)	76,806	1,493	78,299
Effect of past inflation rate different to assumptions	42,296	76	42,372	(43,252)	1,650	(41,602)
Effect of changes in other assumptions	(273,411)	(30,588)	(303,999)	(541,398)	(7,281)	(548,679)
Increase in claims incurred/recoveries in current accident year	2,272,754	(14,410)	2,258,344	2,189,356	(108,606)	2,080,750
Release of risk margin and claims handling expenses	(249,171)	-	(249,171)	(245,429)	-	(245,429)
Cost of prior year claims moving one year closer to payment	701,139	(3,907)	697,232	663,054	(3,617)	659,437
Incurring claims recognised in the comprehensive operating statement	2,386,889	(49,102)	2,337,787	2,099,137	(116,361)	1,982,776
Claims payments and recoveries during the year	(1,761,815)	124,214	(1,637,601)	(1,698,958)	15,429	(1,683,529)
Increase in provision for GST credits	34,183	(34,183)	-	150,550	(150,550)	-
Outstanding claims carried forward	17,925,803	(1,041,779)	16,884,024	17,266,546	(1,082,708)	16,183,838

2.1.3 Actuarial assumptions and methods

The TAC operates the Victorian Transport Accident Compensation Scheme which is long tail in nature, meaning that many claims are settled more than one year after being reported.

Significant estimates and judgements are made by the TAC valuation actuary in respect of certain key asset and liability amounts disclosed in the financial statements. The key areas of significant estimates and judgements and the methodologies used to determine key assumptions related to claims are set out below.

Outstanding claims liability

The outstanding claims liability is measured on the basis of actuarially estimated costs of future claims payments, which include goods and services tax (GST), the anticipated effects of inflation and other factors. The expected future payments include those in relation to claims reported but not yet paid, claims incurred but not yet reported and the anticipated direct and indirect costs of settling those claims. The expected future payments are discounted to present value at balance date using a risk free rate.

A risk margin is applied to the outstanding claims liability to reflect the inherent uncertainty in the central estimate of the outstanding claims liability. The risk margin increases the probability that the claims liability is adequately provided for to a 75% (2024: 75%) probability of sufficiency.

The estimation of outstanding claims liabilities is based largely on the assumption that past developments are an appropriate predictor of the future and involves a variety of actuarial techniques that analyse experience, trends and other relevant factors. The process commences with the actuarial projection of the future claims payments and claims handling costs incurred to reporting date. Each service group is usually examined separately.

Actuarial techniques used to analyse and project the various service groups include:

- Payments per claim incurred (PPCI)
- Payments per active claim (PPAC)
- Payments per claim settled (PPCS)
- Bornhuetter Ferguson (BF)
- Annuity based individual claim models (ICM)

Projected future claims payments and associated claims handling costs are discounted to a present value as required using appropriate risk free discount rates (i.e. rates set with reference to Commonwealth Government Securities). A projection of future claims payments is undertaken separately of both gross claims payments and recoveries.

This projection is made without bias toward over or under estimation. As such, the resulting estimate is considered to be a net central estimate of outstanding claims liabilities that has an approximately equal chance of proving adequate or inadequate.

The following assumptions have been made in determining the outstanding claims liabilities:

	30 JUNE 2025	30 JUNE 2024
Average claim frequency (claims per 1,000 registered vehicles)	2.44	2.95
Average claim size	\$137,773	\$112,097
- Average care compensation size	\$20,444	\$15,337
- Average common law compensation size	\$49,664	\$39,950
- Average all other payment size	\$67,665	\$56,810
Expense rate	7.0%	7.0%
Weighted average discount rate (0 to 20 years)	4.27%	4.47%
Weighted average discount rate (21+ years)	4.82%	4.77%
Weighted average discount rate	4.61%	4.66%
Weighted average AWE inflation rate (0 to 20 years)	3.60%	3.60%
Weighted average AWE inflation rate (21+ years)	3.63%	3.69%
Weighted average CPI inflation rate (0 to 20 years)	2.51%	2.71%
Weighted average CPI inflation rate (21+ years)	2.62%	2.72%
Average weighted term to settlement from balance date	13.0 years	13.8 years
Risk Margin	11.0%	11.0%

Process used to determine assumptions

A description of the processes used to determine these assumptions is provided below:

Average claim frequency	Claim frequency for the current accident year is estimated by projecting the number of claims incurred based on claims already reported and past patterns of claims reporting, and dividing this by the number of vehicle registrations.
Average claims size	<p>The average claim size is in respect of the current underwriting year and takes into account the expected payments for each service group (e.g. care, income, treatment, impairment benefits, common law, other), as well as the proportion of total injured motorists which receive each benefit. The figures shown in the above table are in nominal values excluding the impact of inflation.</p> <p>The average claim size is further broken down into three key components: no fault compensation split between care and all other service groups, and common law compensation (including legal costs). This takes into account the number of injured motorists expected to access the particular compensation as well as the amount of compensation expected to be paid.</p>
Expense rate	Claims handling expenses have been estimated by reference to past and projected claims handling costs across a number of different claims types. The overall allowance represents 7.0% of future claims payments (2024: 7.0%).
Discount rate	Discount rates adopted are “risk-free” rates, set by reference to traded Commonwealth Government securities. For durations greater than 30 years there are no risk free securities on issue with term to maturity beyond this point. Therefore, the long term discount rates are set with reference to historical observed discount rates, as well as the real rate of return above inflation.
Inflation	Economic inflation assumptions in the short term are set by reference to current economic forecasts. Inflation assumptions for the medium and longer term are set by blending from the short-term assumptions to an assumed long-term assumption, with blending based on the shape of the discount rates.
Average weighted term to settlement	The average weighted term to settlement is calculated separately by benefit type based on historic settlement patterns. It is an outworking of the models rather than an explicit assumption and represents the average inflated and discounted term of payments in the outstanding liability from the balance date to payment.
Risk margin	A risk margin is applied to the outstanding claims liability to reflect the inherent uncertainty in the central estimate of the outstanding claims liability. The risk margin increases the probability that the claims liability is adequately provided up to a 75% probability of sufficiency. The risk margin applied at balance date was 11.0% (2024: 11.0%).

Sensitivity analysis – insurance contracts

The TAC's valuation actuary conducts sensitivity analysis to quantify the exposure to risk of changes in the key underlying variables. The valuations included in the reported results are calculated using certain assumptions about these variables as disclosed above. The movement in any key variable will impact the performance and equity of the TAC. The tables below describe how a change in each assumption will affect the scheme liabilities and show how changes in these assumptions impact on profit and equity.

VARIABLE	IMPACT OF MOVEMENT IN VARIABLE
Average severe care size	The average severe care size per no fault claim will vary with the number of injured motorists receiving care services and the amount of that compensation. The amount depends not only on which services are received, but also on the age at which motorists are injured, as many will require care for the rest of their lives. Increases or decreases in any of these components will result in a corresponding impact on claims expense. The +/- x% movement shown in the impact table below represents a x% increase or decrease in all future estimated severe care payments included in the outstanding claims liability.
Average common law compensation size	The average common law compensation per no fault claim will vary with the number of injured motorists receiving common law compensation and the amount of that compensation (including legal costs). Increases or decreases in any of these components will result in a corresponding impact on claims expense. The +/- x% movement shown in the impact table below represents a x% increase or decrease in all future estimated common law payments included in the outstanding claims liability.
Expense rate	An estimate of the internal costs of handling claims is included in the outstanding claims liability. An increase or decrease in the expense rate assumption would have a corresponding impact on claims expense.
Discount rate	An increase or decrease in the assumed discount rate will have an opposing impact on total claims expense.
Inflation and superimposed inflation rates	An increase or decrease in the assumed inflation rates will have a corresponding impact on total claims expense.

Impact of changes in key variables

VARIABLE	MOVEMENT	2025 NET RESULT \$000	2024 NET RESULT \$000	2025 EQUITY \$000	2024 EQUITY \$000
Recognised amounts per the financial statements		1,135,201	1,040,040	1,928,745	1,541,934
Average severe care size	+10%	577,275	508,925	1,370,819	1,010,819
	-10%	1,693,127	1,571,155	2,486,671	2,073,049
Average common law size	+10%	936,413	848,414	1,729,957	1,350,308
	-10%	1,333,989	1,231,666	2,127,533	1,733,560
Expense rate	+1%	1,017,180	926,373	1,810,724	1,428,267
	-1%	1,253,222	1,153,707	2,046,766	1,655,601
Weighted average discount rate (0–20 years)	+0.5%	1,679,365	1,583,706	2,472,909	2,085,600
	-0.5%	546,081	450,485	1,339,625	952,379
Weighted average discount rate (21+ years)	+0.5%	1,297,610	1,217,793	2,091,154	1,719,687
	-0.5%	954,807	842,624	1,748,351	1,344,518
Weighted average inflation rate – AWE and CPI (0–20 years)	+0.5%	535,725	441,355	1,329,269	943,249
	-0.5%	1,694,014	1,597,259	2,487,558	2,099,153
Weighted average inflation rate – AWE and CPI (21+ years)	+0.5%	948,818	836,350	1,742,362	1,338,244
	-0.5%	1,304,482	1,225,041	2,098,026	1,726,935

2.1.4 Insurance contracts – risk management policies and procedures

The financial condition and operation of the TAC is affected by a number of key risks including insurance risk, financial risk and operational risk.

The TAC's policies and procedures in respect of managing insurance risks are set out below.

Risks arising from insurance operation and policies for mitigating those risks

The TAC's performance from insurance operations is affected by the inherent nature of insurance risks and market factors external to the TAC.

The TAC's risk management strategy covers all aspects of the TAC's operations including any reinsurance risk retention limits. It also includes processes and controls in respect of the management of both financial and non-financial risks likely to be faced by the organisation.

Key aspects of the processes established to mitigate risks include:

- the maintenance and use of sophisticated management information systems, which provide reliable and up-to-date data on the risks to which the business is exposed at any point in time
- actuarial models incorporating past experience, statistical methods and information derived from the management information systems to monitor claims patterns
- catastrophic accidents are modelled and the TAC's exposures are, if elected by the TAC's Board, protected by arranging reinsurance to limit the losses arising from an individual event (the retention and limits are approved by the TAC's Board)
- where specific reinsurance coverage is elected, only reinsurers with credit ratings equal to, or in excess of, a minimum level determined by management are accepted
- the investment allocation strategy, established by the Victorian Funds Management Corporation (VFMC) in consultation with the TAC, is derived by the matching of assets to the underlying claims liabilities to optimise the returns within the risk management parameters.

The TAC Board has elected to retain the risk from catastrophic accidents and therefore have not entered into any reinsurance contracts.

Terms and conditions

The terms and conditions of the Transport Accident Compensation Scheme administered by the TAC are established under the *Transport Accident Act 1986*. The TAC offers three, six and 12 month insurance terms. The period of indemnity is generally 12 months.

Where coverage is elected, reinsurance contracts are negotiated and entered into annually to protect the TAC against large losses.

Concentration of insurance risk

The TAC operates the Victorian Transport Accident Compensation Scheme. The TAC's exposure to concentration of insurance risks is motor vehicles, trains and trams.

Interest rate risk

Assets or liabilities arising from insurance or, where applicable, reinsurance contracts entered into by the TAC are directly exposed to interest rate risk.

Credit risk

The TAC has no significant concentrations of credit risk.

3. Collection of premium revenue

Introduction to this section

The funds the TAC needs to perform its key strategy are attained from payments primarily made by Victorian motorists when they register their vehicles with VicRoads. The expenditure incurred by the TAC in the implementation of these strategies is disclosed above and the funds that enable the delivery of the initiatives are outlined below.

Structure

- 3.1 Net premium revenue
- 3.2 Deferred acquisition costs
- 3.3 Unearned premiums
- 3.4 Unexpired risk liability

3.1 Net premium revenue

	2025 \$000	2024 \$000
Premium revenue	2,311,659	2,206,615
Premium collection fees	(40,994)	(47,036)
Net premium revenue	2,270,665	2,159,579

Premium revenue refers to the transport accident charge for motor vehicles and premium charge for trains and trams, and is recognised from the attachment date over the period of the policy. The pattern of recognition over the policy period is based on time, which is considered to approximate closely with the pattern of risks underwritten. Premium revenue is net of refunds and excludes stamp duty and GST.

3.2 Deferred acquisition costs

	2025 \$000	2024 \$000
Balance at 1 July	9,980	17,885
Acquisition costs incurred in the year	51,692	48,527
Amount expensed to comprehensive operating statement	(40,994)	(47,036)
Write down due to premium deficiency	-	(9,396)
Deferred acquisition costs	20,678	9,980

Acquisition costs represent fees incurred for the collection of transport accident charges for motor vehicles. Acquisition costs are deferred and recognised as assets where they can be reliably measured and where it is probable that they will give rise to a future benefit. Deferred acquisition costs are measured at the lower of cost and recoverable amount and are expensed to correspond to the earning pattern of the premium revenue.

The deferred acquisition cost has not been written down as a result of the recording of a premium surplus at 30 June 2025 (refer note 3.4).

3.3 Unearned premiums

	2025 \$000	2024 \$000
Balance at 1 July	858,703	849,382
Deferral of premium written in the year	916,787	858,703
Earning of premium written in previous year	(858,703)	(849,382)
Unearned premiums	916,787	858,703

Unearned premiums represent the proportion of premiums received or receivable not earned and relate to periods of insurance subsequent to balance date. They are computed on the basis that the risk attaches to all policies from the middle of the month in which they are written.

3.4 Unexpired risk liability

	2025 \$000	2024 \$000
Unexpired risk liability at beginning of year	-	-
Increase/(decrease) in unexpired risk liability	-	-
Unexpired risk liability at end of year	-	-

a) Calculation of premium deficiency		
Net unearned premium liability ⁽¹⁾	956,625	886,816
Net present value of future claims costs	(805,137)	(807,398)
Risk margin	(88,565)	(88,814)
Gross premium surplus/(deficiency)	62,923	(9,396)
Deferred acquisition costs written down	-	9,396
Net premium surplus/(deficiency)	62,923	-

⁽¹⁾ Net unearned premium liability includes Unearned Premiums and Advance Premiums (net of GST), less Gross deferred acquisition costs recognised

b) Movements in carrying amounts		
Amount expensed to comprehensive operating statement	-	9,396
Deferred acquisition costs written down	-	(9,396)
Unexpired risk expense	-	-

At each reporting date, the TAC performs a liability adequacy test to assess whether the unearned premium liability is sufficient to cover all expected future cash flows relating to future claims against current insurance contracts.

The unearned premium liability is deemed to be deficient when the expected future cash claims plus the additional risk margin (refer to 2.1.3) exceeds the unearned premium liability less related intangible assets and deferred acquisition costs.

The entire deficiency is recognised immediately in the comprehensive operating statement. The deficiency is recognised first by writing down any related intangible assets and then related deferred acquisition costs, with any excess being recorded in the balance sheet as an unexpired risk liability. A gross surplus of \$62.9 million was recorded at 30 June 2025 (2024: deficiency of \$9.4 million).

4. Investment portfolio

Introduction to this section

This section includes the investments that are held by the TAC that are used to supplement the premiums earned to fund its functions.

Structure

- 4.1 Net investment income
- 4.2 Investments
- 4.3 Cash and cash equivalents

4.1 Net investment income

	2025 \$000	2024 \$000
Dividends	1,265,190	943,176
Interest	47,539	54,602
Changes in fair values of investments through the comprehensive operating statement	833,749	742,078
Investment income	2,146,478	1,739,856
Investment expense	(46,101)	(50,534)
Net investment income	2,100,377	1,689,322

Dividend income is recognised when the TAC's right to receive payment has been established. Dividend income through trust distributions is recognised when the market prices are quoted ex-distribution for listed trusts, while unlisted trust distributions are recognised when the trustee declares a distribution. Interest income is recognised on an accrual basis.

Changes in fair values of investments is the difference between the fair value of the investments at 30 June 2024 or the cost of acquisition (for investments purchased during the year), and sales proceeds or their fair value at 30 June 2025.

Investment expenses are fees paid to the VFMC under the Client Funds Management Service Agreement and other professional fees incurred by the TAC in relation to the management of the investment portfolio.

The net return on the investment portfolio for the year was positive 11.44% (2024: positive 9.24%).

4.2 Investments

The TAC's investment activity is undertaken pursuant to the *Transport Accident Act 1986*, the *Borrowing and Investment Powers Act 1987* and the Treasurer's Prudential Statement. It is the Victorian Government's policy that all the investment assets of the TAC be managed by the VFMC.

Under the Centralised Model implemented by the Victorian Government in July 2006, the TAC is responsible for setting its investment objectives whilst the VFMC has responsibility to develop appropriate investment strategies that target the TAC's investment objectives. The investment strategy that is determined by the VFMC for the TAC is documented in a detailed Investment Risk Management Plan (IRMP), which is approved by the Treasurer. The IRMP is prepared by the VFMC and addresses issues concerning strategy, portfolio construction, benchmarks and risk management.

The prudential supervision responsibility of the investments rests with the Department of Treasury and Finance (DTF). The VFMC Board is required to certify to the TAC and the DTF on an annual basis that the TAC's investment portfolio has been managed in accordance with the accepted IRMP and with the TAC's investment objectives. The TAC is responsible for the review of the contractual and service level agreements and for periodically reviewing and discussing with the VFMC its investment performance against its investment objectives.

The investment portfolio consists of a range of assets to match TAC's liability characteristics and equities to provide for long-term growth and other assets that provide diversification benefits across the general portfolio.

	2025 \$000	2024 \$000
Investment assets		
Cash and cash equivalents	996,031	458,290
Cash collateral and margin accounts	14,015	5,503
Receivables	1,271,259	1,233,385
Derivative assets	126,672	118,276
Equity and managed investment schemes	17,246,178	16,562,791
	19,654,155	18,378,245
Investment related liabilities		
Cash collateral and margin accounts	-	(2,051)
Derivative liabilities	(90,122)	(46,681)
	(90,122)	(48,732)
Total	19,564,033	18,329,513

The TAC had uncalled capital commitments within its investments totalling \$2,478 million as at 30 June 2025 (2024: \$1,613 million), which have not been recognised on the balance sheet.

	2025 \$000	2024 \$000
Current		
Investment assets	2,364,808	1,774,834
Investment related liabilities	(59,643)	(46,475)
Non-current		
Investment assets	17,289,347	16,603,411
Investment related liabilities	(30,479)	(2,257)
Total	19,564,033	18,329,513

Assets backing insurance liabilities

The TAC's investment portfolio is managed by the VFMC through internal management and external fund managers and a Master Custodian. The Master Custodian holds the investments and conducts settlements pursuant to instructions from internal management and fund managers.

The TAC has determined that all assets, except for plant and equipment and intangibles, are held to back insurance liabilities. Investments are designated at fair value through profit and loss on the basis that the investments are managed as a portfolio based on their fair values, and have their performance evaluated in accordance with documented risk management and investment strategies. Initial recognition is at cost in the balance sheet and subsequent measurement is at fair value with any resultant changes in fair value recognised in the comprehensive operating statement.

Details of fair value for the different types of investment assets are listed below:

- Cash assets, deposits held at call with banks and investments in money market instruments are carried at face value which approximate to their fair value.
- Cash collateral and margin accounts refers to amounts held as security against future counterparty performance. These assets are recorded at face value and categorised as Level 1. Margin accounts represent cash held with a broker or central counterparties against open futures contracts and/or other derivatives.
- Investments in discounted money market instruments are valued at their quoted mid-price at the balance sheet date, as with fine trading spreads in this market, there is an ability to transact at mid-price.
- Shares, fixed interest securities, options and units in trusts listed on stock exchanges or traded in an open market are initially recognised at cost (which is equal to fair value) and the subsequent fair value is taken as the quoted bid price of the instruments at the balance sheet date.
- Futures contracts listed on recognised exchanges are valued using the quoted settlement price.
- Units in unlisted trusts are recorded at fair value as determined by the fund manager or valuation by other skilled independent third parties. In determining fair value, the manager or third parties use observable market transactions of the units and underlying assets where available and applicable; some of the underlying assets of the trusts are valued using valuation models that include inputs which are not based on observable market data.

Refer to note 7.3 for discussion on valuation judgements in relation to the fair value of investments.

All purchases and sales of investments that require delivery of the asset within the time frame established by regulation or market convention ('regular way' transactions) are recognised at trade date, being the date on which the commitments are made to buy or sell the asset. In cases where the period between trade and settlement exceeds this time frame, the transaction is recognised at settlement date.

Investments held at balance sheet date that are denominated in foreign currencies are retranslated to Australian dollars at rates of exchange ruling at the balance sheet date. Exchange differences are recognised in the comprehensive operating statement in the period in which they arise. Investments are derecognised when the rights to receive future cash flows from the assets have expired, or have been transferred, and the TAC has transferred substantially all the risks and rewards of ownership.

Investments that are due to mature, expire or be realised within twelve months of balance date are classified as current investments in the balance sheet. While this classification policy may result in a reported working capital deficit, the TAC holds high quality liquid assets in its investment portfolio which are readily convertible to cash assets. In addition, the TAC is normally cash flow positive with premium and investment income exceeding claims and administrative cost payments.

Derivative financial instruments

VFMC and fund managers use derivative financial instruments such as foreign exchange contracts, futures, swaps and options to more effectively manage the risks associated with investing in large institutional portfolios. Derivatives are originally recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date with any gain or loss recognised in the comprehensive operating statement.

The fair value of forward exchange contracts is calculated by reference to current forward exchange rates for contracts with similar maturity profiles. The fair value of interest rate swap contracts is determined by reference to market values for similar instruments.

4.3 Cash and cash equivalents

(a) Reconciliation of cash and cash equivalents

For the purpose of the cash flow statement, cash includes cash on hand and at banks and cash equivalent assets. Cash equivalent assets are highly liquid investments with short periods to maturity, which are readily convertible to cash at the option of the TAC. Cash at the end of the financial year, as shown in the cash flow statement, is reconciled to the related items in the balance sheet as follows:

	2025 \$000	2024 \$000
Cash and cash equivalents (bank)	86,845	85,028
Cash equivalents (investments)	996,031	458,290
Total	1,082,876	543,318

(b) Reconciliation of net cash flows from operating activities to net results

	2025 \$000	2024 \$000
Net result for the year	1,135,201	1,040,040
Depreciation and amortisation	22,324	24,481
Finance costs	151	(255)
Changes in fair values of investments through the comprehensive operating statement	(833,749)	(742,078)
Profit on sale of plant and equipment	(104)	(136)
Changes in assets and liabilities		
Increase in outstanding claims	659,257	550,729
Increase in unearned premiums	58,084	9,321
Increase/(decrease) in receivables and other assets	26,415	(239,844)
Increase in creditors and provisions	33,279	33,858
Increase in net deferred tax balances	65,988	76,429
Increase in income tax payable	-	(393,179)
Net cash inflow from operating activities	1,166,846	359,366

5. Cost of operations

Introduction to this section

This section provides details of costs incurred by the TAC to support its day-to-day operating activities.

Structure

5.1 Administration costs

5.1 Administration costs

	2025 \$000	2024 \$000
Staff and related	188,611	166,670
Information technology	25,305	18,123
Occupancy and utilities	7,545	7,496
Other operating	21,974	17,224
Depreciation and amortisation	20,512	22,642
Total	263,947	232,155
Total administration costs include the following:		
Operating lease rentals	1,586	1,766
Auditor-General's fees	280	218
Interest on leases	2,825	3,006
Unwind of discount and effect of changes in the discount rate on employee provision	151	(255)

6. Taxation and shareholder transactions

Introduction to this section

The TAC is required to pay income tax equivalent under the National Tax Equivalent Regime.

Structure

- 6.1 Income tax
- 6.2 Deferred tax
- 6.3 Dividends paid

6.1 Income tax

In accordance with section 88 (3D) of the *State Owned Enterprises Act 1992*, the TAC is required to pay income tax equivalent under the National Tax Equivalent Regime (NTER). The income tax expense or benefit comprises current and deferred tax.

INCOME TAX RECOGNISED IN COMPREHENSIVE OPERATING STATEMENT	2025 \$000	2024 \$000
Income tax expense comprises:		
Current tax expense	377,087	330,758
Deferred tax adjustment – movement in temporary differences	78,455	95,825
Adjustment in respect of prior years	(2,940)	161
Total tax expense	452,602	426,744
Deferred tax adjustment movement in temporary differences comprises:		
Increase in deferred tax assets	(11,422)	(2,441)
Increase in deferred tax liabilities	89,877	98,266
	78,455	95,825
Reconciliation between net result before tax and income tax expense		
Net profit before tax	1,587,803	1,466,784
Tax at the statutory rate of 30% (2024: 30%)	476,341	440,036
Imputation gross-up on dividends received	8,744	10,749
Franking credits and withholding tax on dividends received	(29,146)	(23,945)
Sundry items	(3,337)	(96)
Income tax expense	452,602	426,744

6.2 Deferred tax

DEFERRED TAX BALANCES	2025 \$000	2024 \$000
Deferred tax assets comprise:		
Claims handling expense included in outstanding claims	354,064	341,001
Sundry items	18,082	19,723
	372,146	360,724
Deferred tax liabilities comprise:		
Unrealised gain on investments	175,676	98,266
	175,676	98,266
Net deferred tax assets	196,470	262,458

Deferred tax is recognised for all taxable temporary differences and is calculated based on the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates that are expected to apply when the assets and liabilities are realised or settled, based on tax rates that have been enacted or substantially enacted by reporting date.

Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable amounts will be available against which deductible temporary differences or unused tax losses and tax offsets can be utilised. However, deferred tax assets and liabilities are not recognised if the temporary differences giving rise to them arise from the initial recognition of assets and liabilities which affect neither taxable income nor accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset as the TAC settles its current tax assets and liabilities on a net basis.

6.3 Dividends paid

In accordance with section 29B of the *Transport Accident Act 1986*, the TAC is required to pay to the Victorian State Government, a dividend as determined by the Treasurer. An obligation to pay a dividend only arises after a formal determination is made by the Treasurer following consultation between the TAC, the Minister and the Treasurer.

The TAC made a payment to the Victorian State Government of \$1.135 billion during 2025, recognised as a dividend of \$748 million (2024: \$1,082 million) and a tax payment of \$387 million, in accordance with the Treasurer's Determination.

7. Financial instruments

Introduction to this section

This section provides information on the sources of finance utilised by the TAC during its operations, including disclosures of balances that are financial instruments and discussion on valuation judgements.

Structure

- 7.1 Financial risk management
- 7.2 Offsetting financial assets and financial liabilities
- 7.3 Fair value – Financial assets and financial liabilities

7.1 Financial risk management

The TAC's financial assets and liabilities are exposed to a variety of financial risks including market risk (consisting of interest rate, foreign currency and equity price risk), credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. The VFMC manages market risk by seeking input from the TAC's actuaries to ensure the investment mix is appropriate to service future liabilities and that projected outcomes are in line with the TAC's overall investment objectives and remain within the risk parameters approved by the Treasurer.

Interest rate risk

Interest rate risk is the risk that the TAC is impacted by significant changes in interest rates. The VFMC manages interest rate risk through an asset allocation strategy for the TAC's investment portfolio, which acts as an economic hedge against the insurance liabilities of the TAC. To the extent that these assets and liabilities can be matched, no gain or loss is recognised. The VFMC uses derivatives to manage the interest rate risk on interest rate sensitive assets. Interest rate swap contracts and forward rate agreements are used to mitigate interest rate risks.

A summary of the TAC's interest-bearing financial instruments is as follows::

	VARIABLE RATE 2025 \$000	FIXED RATE 2025 \$000	TOTAL 2025 \$000	VARIABLE RATE 2024 \$000	FIXED RATE 2024 \$000	TOTAL 2024 \$000
Financial assets						
Cash and cash equivalents	86,845	-	86,845	85,028	-	85,028
Investments:						
- derivative assets	153	-	153	2,543	-	2,543
- other investments	996,031	-	996,031	456,239	-	456,239
	1,083,029	-	1,083,029	543,810	-	543,810
Financial liabilities						
Derivative liabilities	-	-	-	1,539	-	1,539
Other liabilities	-	92,009	92,009	-	99,694	99,694
	-	92,009	92,009	1,539	99,694	101,233
Total	1,083,029	(92,009)	991,020	542,271	(99,694)	442,577

Interest rate sensitivity

A 0.5% movement in interest rates (or discount rates) is used by the TAC's actuaries to present the sensitivities of the actuarial claims liabilities to management to allow them to monitor interest rate risk on liabilities. A sensitivity table is not disclosed, as the impact of a 0.5% movement in interest rates with all other variables held constant on the TAC's net profit and equity is not material.

Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The TAC is exposed to foreign exchange risk through its investments which are denominated in foreign currency, and anticipated future transactions.

The VFMC limits foreign exchange risk through the use of forward currency contracts where it agrees to sell specified amounts of foreign currencies in the future at a predetermined exchange rate. The proportion of foreign exchange risk which is hedged is reviewed regularly to ensure that the net exposure is maintained at a level which is consistent with the overall investment objectives.

The foreign exchange risk disclosures have been prepared on the basis of the TAC's direct investment and not on a look-through basis for investments held indirectly through unit trusts. Consequently, the disclosure of currency risk in the note may not represent the true currency risk profile of the TAC where a unit trust has significant investments which have exposure to the currency markets.

The TAC's exposure is mainly via the major currencies such as United States dollar, Japanese yen, the Euro and British pound.

Foreign currency sensitivity

The following table details the TAC's sensitivity to a 15% increase or decrease in the Australian dollar against the relevant foreign currencies with all other variables held constant.

	2025 \$000	2024 \$000
Impact on profit and equity of a 15% increase in foreign exchange rates:		
- Before impact of foreign exchange derivatives	(233,676)	(215,739)
- Impact of foreign exchange derivatives	576,209	968,821
After impact of foreign exchange derivatives	342,533	753,082
Impact on profit or equity of a 15% decrease in foreign exchange rates:		
- Before impact of foreign exchange derivatives	316,150	291,882
- Impact of foreign exchange derivatives	(779,576)	(1,310,758)
After impact of foreign exchange derivatives	(463,426)	(1,018,876)

Equity price risk

The TAC is exposed to equity price risk arising from investments both within Australian markets and overseas (refer to note 4.2). Equity investments are held for strategic rather than trading purposes. The VFMC limits price risk through diversification of the equity investment portfolio.

Equity price sensitivity

At reporting date, if listed/unlisted equity prices had been 15% (2024: 15%) higher or lower and all other variables were held constant, the TAC's net profit and equity would increase or decrease by \$1,838 million (2024: \$1,734 million).

Credit risk

Credit risk refers to the risk that an issuer or counterparty will default on its contractual obligations resulting in financial loss to the TAC. The VFMC manages counterparty credit risk by conducting due diligence on counterparties and will only deal with counterparties of high quality with substantial balance sheets. Agreements also contain provisions for the agreement to be reviewed or rescinded upon the occurrence of specified events relating to counterparty credit and liquidity.

Assessment processes also ensure that well-defined documentation underpins each transaction, that clear rules exist for completing single transactions with a particular counterparty, and that appropriate credit limits exist to accommodate the transaction. Exposure is measured on a multi-tiered basis according to factors such as the individual transaction, counterparty total and credit rating total, and is monitored by personnel separated from the dealing function. When conducting over-the-counter derivative transactions, bilateral legal contracts must be signed with the counterparty prior to execution of the transaction.

The establishment of appropriate policies and multi-tiered limits ensures that TAC maintains a diversified portfolio without any significant concentration of credit risk on an industry, regional or country basis. The TAC's maximum exposure to credit risk at balance date in relation to each class of financial asset is the carrying amount of those assets as indicated in the balance sheet.

Concentrations of credit risk

The VFMC manages credit risk by diversifying the exposure amount with particular issuers and counterparties. The TAC does not have any significant concentration of credit risk on an industry, regional or country basis. The investment strategy for the TAC is to ensure a diversified portfolio. The table below provides information regarding credit risk exposure of the TAC by classifying assets according to the VFMC's credit ratings of counterparties.

2025	INVESTMENT GRADE \$000	NON-INVESTMENT GRADE \$000	TOTAL \$000
Cash and cash equivalents	86,845	-	86,845
Cash equivalents (investments)	996,031	-	996,031
Derivative assets	-	126,672	126,672
Other receivables	-	3,946	3,946
Total	1,082,876	130,618	1,213,494

2024			
Cash and cash equivalents	85,028	-	85,028
Cash equivalents (investments)	458,290	-	458,290
Derivative assets	-	118,276	118,276
Other receivables	-	3,807	3,807
Total	543,318	122,083	665,401

The VFMC classifies all assets with Standard and Poor's credit ratings of AAA to BBB- as investment grade.

Non-investment grade assets include assets that fall outside the range of AAA to BBB- Standard and Poor's credit ratings as well as non-rated assets that are within the risk parameters outlined in the Investment Risk Management Plan.

Liquidity risk

Liquidity risk arises from the TAC being unable to meet financial obligations as they fall due. The VFMC manages liquidity risks through holding high quality liquid assets in its total investment portfolio, which are readily convertible to cash assets. The TAC is normally cash flow positive with premium and investment income exceeding claims and administrative cost payments.

The following table summarises the maturity profile of the TAC's financial liabilities. The table is based on the undiscounted cash flows of financial liabilities and on the earliest date on which the TAC can be required to pay.

2025	LESS THAN 3 MONTHS \$000	3–12 MONTHS \$000	1–5 YEARS \$000	5 + YEARS \$000	TOTAL \$000
Payables	124,580	-	-	-	124,580
Lease liabilities	2,237	6,710	40,240	42,822	92,009
Derivative liabilities	37,989	21,654	30,479	-	90,122
Total	164,806	28,364	70,719	42,822	306,711

2024					
Payables	111,172	-	-	-	111,172
Lease liabilities	2,069	6,205	37,784	53,636	99,694
Derivative liabilities	35,573	8,851	2,257	-	46,681
Total	148,814	15,056	40,041	53,636	257,547

Creditors and accruals are normally settled within 30 days and are carried at nominal value which approximates fair value.

The table above includes only the liquidity analysis in relation to contractual (as opposed to statutory) financial liabilities. While the liability for outstanding claims is the most significant liability for which payments will need to be made in the future, these do not meet the definition of a financial liability.

7.2 Offsetting financial assets and financial liabilities

The following table identifies financial assets and liabilities which have been offset in the balance sheet in accordance with AASB 132 *Financial Instruments: Presentation* and those which have not been offset in the balance sheet but are subject to enforceable master netting agreements (or similar arrangements) with trading counterparties.

Financial assets and financial liabilities subject to offsetting arrangements:

2025	GROSS AND NET AMOUNT INCLUDED IN BALANCE SHEET \$000	RELATED AMOUNT NOT SET OFF IN BALANCE SHEET		NET AMOUNT \$000
		RELATED AMOUNT SUBJECT TO MASTER NETTING AGREEMENTS \$000	COLLATERALISED OBLIGATION \$000	
Derivative assets	126,672	(72,341)	-	54,331
Derivative liabilities	(90,122)	72,341	-	(17,781)
Total	36,550	-	-	36,550

2024				
Derivative assets	118,276	(28,045)	(1,973)	88,258
Derivative liabilities	(46,681)	28,045	-	(18,636)
Total	71,595	-	(1,973)	69,622

7.3 Fair value – financial assets and financial liabilities

The TAC determines the policies and procedures for fair value measurements in accordance with the requirements of AASB 13 *Fair Value Measurement* and the relevant Financial Reporting Directions.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

For the purpose of fair value disclosures, the TAC has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. In addition, the TAC determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation at the end of each reporting period.

The TAC holds financial instruments that are recorded in the financial statements, with carrying amounts approximate to fair value due to their short-term nature. These financial instruments are measured at amortised cost and include:

- Other Receivables
- Lease Liabilities
- Payables

The following tables illustrate the level in the fair value hierarchy in which fair value measurements are categorised for financial assets and financial liabilities.

30 JUNE 2025	FAIR VALUE MEASUREMENT AT END OF THE REPORTING PERIOD USING:			
	LEVEL 1 \$000	LEVEL 2 \$000	LEVEL 3 \$000	TOTAL \$000
Financial assets				
Cash and cash equivalents	86,845	-	-	86,845
Investment assets				
Cash investments	996,031	-	-	996,031
Cash collateral and margin accounts	14,015	-	-	14,015
Receivables	1,271,259	-	-	1,271,259
Derivative assets	1,159	125,513	-	126,672
Equity and managed investment schemes				
Australian bonds	-	551,719	-	551,719
Australian equities	-	2,348,668	-	2,348,668
Cash	-	1,768	-	1,768
Hedge funds	-	81,465	1,137,987	1,219,452
Inflation linked bonds	-	633,624	-	633,624
Infrastructure	-	-	2,439,392	2,439,392
Insurance	-	-	34,559	34,559
International equities	-	5,746,149	-	5,746,149
Private credit	-	97,132	1,824,992	1,922,124
Private equity	-	-	15,338	15,338
Property	-	-	1,942,992	1,942,992
US bonds	-	390,393	-	390,393
	2,369,309	9,976,431	7,395,260	19,741,000
Financial liabilities				
Investment related liabilities				
Derivative liabilities	6	90,116	-	90,122
	6	90,116	-	90,122
Net financial assets	2,369,303	9,886,315	7,395,260	19,650,878

FAIR VALUE MEASUREMENT AT END OF THE REPORTING PERIOD USING:				
30 JUNE 2024	LEVEL 1 \$000	LEVEL 2 \$000	LEVEL 3 \$000	TOTAL \$000
Financial assets				
Cash and cash equivalents	85,028	-	-	85,028
Investment assets				
Cash investments	458,290	-	-	458,290
Cash collateral and margin accounts	5,503	-	-	5,503
Receivables	1,233,385	-	-	1,233,385
Derivative assets	2,606	115,670	-	118,276
Equity and managed investment schemes				
Australian bonds	-	551,104	-	551,104
Australian equities	-	2,196,200	-	2,196,200
Cash	-	6,423	-	6,423
Emerging market debt	-	437,840	-	437,840
Hedge funds	-	86,731	887,506	974,237
Inflation linked bonds	-	915,807	-	915,807
Infrastructure	-	255,622	1,760,467	2,016,089
Insurance	-	-	180,900	180,900
International equities	-	5,366,814	-	5,366,814
Opportunistic	-	-	112	112
Private credit	-	88,456	1,656,200	1,744,656
Private equity	-	-	15,905	15,905
Property	-	-	1,793,152	1,793,152
US bonds	-	363,552	-	363,552
	1,784,812	10,384,219	6,294,242	18,463,273
Financial liabilities				
Investment related liabilities				
Cash collateral and margin accounts	2,051	-	-	2,051
Derivative liabilities	1,588	45,093	-	46,681
	3,639	45,093	-	48,732
Net financial assets	1,781,173	10,339,126	6,294,242	18,414,541

Transfers between categories

An amount of \$638 million was transferred from Level 2 to Level 3 during the year ended 30 June 2025 (2024: Nil).

Reconciliation of Level 3 fair value measurements of financial assets

	30 JUNE 2025 TOTAL LEVEL 3 \$000
Balance at beginning of the year	6,294,242
Gain/(loss) recognised in the comprehensive operating statement	171,279
Sales	(552,348)
Purchases	844,567
Transfer in from level 2	637,520
Closing Balance	7,395,260
Total gains for the period included in profit or loss for assets held at the end of the period	25,232

The following defines the types of investments within each financial asset and financial liability category.

Cash and cash equivalents (including discount securities)

Cash and cash equivalents consist primarily of deposits with banks and highly liquid financial assets with maturity dates less than three months, together with units held in cash funds/trusts. Cash equivalents are assets that are subject to an insignificant risk in the change in fair value and are used to manage short-term commitments. Amounts classified as cash and cash equivalents are recorded at face value, except for discount securities which are recorded at market value. The TAC categorises these instruments as Level 1.

Cash collateral and margin accounts

Cash collateral refers to amounts held as security against future counterparty performance. These assets are recorded at face value and categorised as Level 1. Margin accounts represent cash held with a broker or central counterparties against open futures contracts and/or other derivatives.

Receivables/payables

Miscellaneous receivables/payables include interest income, GST obligations, investment expenses etc. and are carried at the full value of the entitlement. Amounts due to/from brokers represent outstanding settlement amounts arising from the purchase/sale of securities and are carried at the settlement amount pending. This is deemed fair value given the short-term nature of these balances and the items are categorised as Level 1.

Derivative assets and liabilities

Derivatives are originally recognised at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date with any gain or loss recognised in the comprehensive operating statement. Fair value is derived from the prices published by recognised exchanges or, for over-the-counter instruments, generally accepted valuation techniques. The TAC classifies these instruments as either Level 1 or Level 2.

Equity and managed investment schemes

Holdings in unlisted funds/trusts are recorded at fair value as determined by the fund manager or valuations by other skilled independent third parties. The TAC reviews the level of valuation uncertainty typically associated with the assets managed by the fund/trust, whether there are redemption restrictions, the pricing frequency and whether there is an active market. Depending on the outcome of these reviews, the assets may be classified as either Level 2 or Level 3.

Fair value determination

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

Key assumptions and inputs to estimation uncertainty

The disclosures below provide details of the inputs and assumptions used in the current valuation models.

A majority of the investments with estimation uncertainty are held via third party pooled investment vehicles, and as such the TAC is not privy to the detailed assumptions or valuation techniques used to value the underlying investment assets. The TAC is reliant on third parties for these valuations and the quantitative information regarding significant unobservable inputs used in the fair value measurement cannot be assessed.

An example of the key inputs and assumptions typically considered is shown below.

INVESTMENT ASSET	VALUATION TECHNIQUE	KEY INPUTS AND ASSUMPTIONS
Infrastructure Investments	Discounted cash flows	<ul style="list-style-type: none"> • risk-free discount rates • risk premium • asset utilisation rates • capital expenditure and operating cost forecasts • other estimated future cash flows dependent on the longer term general economic forecasts • forecast performance of applicable underlying assets
Private Equity Investments	Multiples of earnings, discounted cash flow, market equivalents and other market accepted methodologies	<ul style="list-style-type: none"> • identification of appropriate comparables • estimated future profits • risk-free rate, risk premium
Property Investments	Discounted cash flow, capitalisation and direct comparison methodologies	<ul style="list-style-type: none"> • estimated future cash flows • future economic and regulatory conditions
Fixed Income Investments and Hedge Fund, Private Credit and Insurance Investments	<p>Fixed income investments – third party pricing servicers, which source prices from brokers and market makers</p> <p>Liquid securities quoted on an exchange or traded in a dealer market</p> <p>Less liquid securities – discounted cash flow, amortised cost, direct comparison and others</p>	<ul style="list-style-type: none"> • appropriate credit spread and other risk premium • future risk-free rate • estimated future cash flows • identification of appropriate comparable assets • future economic and regulatory conditions • life expectancy estimates and mortality probabilities

8. Other disclosures

Introduction to this section

This section includes additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

Structure

- 8.1 Responsible persons
- 8.2 Remuneration of executive officers
- 8.3 Related parties
- 8.4 Motorcycle road safety reserve
- 8.5 Commitments and contingencies
- 8.6 Controlled entity
- 8.7 Events after reporting date
- 8.8 Application of standards not yet effective

8.1 Responsible persons

In accordance with the Ministerial Directions issued by the Minister for Finance under the *Financial Management Act 1994*, the following disclosures are made regarding responsible persons for the reporting period.

Names

The responsible persons who held office during the financial year are as follows:

Responsible Ministers

Honourable Danny Pearson MP

- Assistant Treasurer (ended December 2024)
- Minister for WorkSafe and the TAC (ended December 2024)
- Minister for Transport Infrastructure (ended December 2024)
- Minister for the Suburban Rail Loop (ended December 2024)

Honourable Ben Carroll MP

- Deputy Premier (since September 2023)
- Minister for Education (since October 2023)
- Minister for Medical Research (ended December 2024)
- Minister for WorkSafe and the TAC (since December 2024)

Honourable Melissa Horne MP

- Minister for Casino, Gaming and Liquor Regulation (ended December 2024)
- Minister for Local Government (ended December 2024)
- Minister for Ports and Freight (since December 2018)
- Minister for Roads and Road Safety (since December 2022)
- Minister for Health Infrastructure (since December 2024)

Directors

Mr Greg Wilson (Chair)

Mr Robert Cameron

Mr James Flintoft

Mr David Heath (end of term February 2025)

Ms Catherine Jones

Ms Sharon McCrohan

Mr John Merritt (end of term October 2024)

Dr Samantha Smith

Ms Binda Gokhale (since December 2024)

Prof Robin Doss (since April 2025)

Chief Executive Officer

Ms Tracey Slatter

Remuneration

	2025 \$000	2024 \$000
Total remuneration received or receivable by responsible persons ¹	1,159	1,135

¹ The compensation detailed above excludes the salaries and benefits of the Portfolio Ministers. The Minister's remuneration and allowances are set by the *Parliamentary Salaries and Superannuation Act 1968* and are reported within the Annual Financial Report of the State.

The number of responsible persons of the TAC whose remuneration falls within the following bands was:

INCOME BAND	2025	2024
\$0–\$9,999	-	1
\$10,000–\$19,999	2	-
\$20,000–\$29,999	-	1
\$30,000–\$39,999	1	-
\$40,000–\$49,999	1	-
\$60,000–\$69,999	4	7
\$70,000–\$79,999	1	-
\$140,000–\$149,999	1	1
\$530,000–\$539,999	-	1
\$560,000–\$569,999	1	-

The Chief Executive Officer's (CEO) Total Remuneration Package was limited to a 3% increase in 2024–25, as per the Premier's Annual Adjustment Guidelines. The CEO's remuneration disclosed above also reflects movements in leave accrued and taken during the financial year, in accordance with *AASB 124 Related Party Disclosures*.

8.2 Remuneration of executive officers

Remuneration of executives

The number of executive officers, excluding the Chief Executive Officer, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provides a measure of full time equivalent executive officers over the reporting period.

The number of executive officers may vary from year to year due to the timing of appointments, resignations, and the composition of the executive officers.

The total number of executive officers includes persons who meet the definition of Key Management Personnel (KMP) of the entity under *AASB 124 Related Party Disclosures* and are also reported within the related parties note disclosure (note 8.3).

Remuneration comprises employee benefits (as defined in *AASB 119 Employee Benefits*) in all forms of consideration paid, payable or provided by the TAC, or on behalf of the TAC, in exchange for services rendered. Accordingly, remuneration is determined on an accrual basis, and is disclosed in the following categories:

- short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services
- post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased
- other long-term benefits include long service leave, other long service benefits or deferred compensation
- termination benefits include termination of employment payments, such as severance packages.

The remuneration of executives is as follows:

	2025 \$000	2024 \$000
Short-term employee benefits	2,625	2,720
Post-employment benefits	210	250
Other long-term employee benefits	68	67
Termination benefits	-	181
Total remuneration	2,903	3,218
Total number of executives	8.0	18.8
Total annualised employee equivalent¹	7.4	8.3

¹ Annualised employee equivalent is based on the time fraction worked over the reporting period.

8.3 Related parties

The TAC is a wholly owned and controlled entity of the State of Victoria.

Key management personnel of the TAC are those listed as responsible persons and members of the executive leadership team.

Related parties of the TAC include:

- all key management personnel and their close family members
- all cabinet ministers and their close family members and
- all departments and public sector entities that are controlled and consolidated into the whole-of-state consolidated financial statements.

All related party transactions have been entered into on an arm's length basis.

The remuneration of key management personnel is as follows:

	2025 \$000	2024 \$000
Short-term employee benefits	3,681	3,756
Post-employment benefits	301	337
Other long-term employee benefits	80	79
Termination benefits	-	181
Total remuneration	4,062	4,353

Significant transactions with government related entities

Mr Robert Cameron was a Director of the Victorian WorkCover Authority (WorkSafe) during the financial year. WorkSafe is entitled to recover from the TAC under the *Accident Compensation Act 1985*, all compensation payable under the WorkCover scheme for injury in a transport accident during the course of work. The TAC also makes payments for the annual Workplace Injury Insurance premium to WorkSafe.

The TAC and WorkSafe reimbursed each other for the cost of external services acquired jointly, and internal services provided to each other, in relation to collaborative initiatives between the TAC and WorkSafe. In addition, the TAC received payments from WorkSafe for the management of WorkSafe claims of injured workers with catastrophic injuries.

The aggregate amounts in respect of the above transactions with the responsible person-related entity WorkSafe were:

	2025 \$000	2024 \$000
Claim compensation paid and payable	(2,614)	(55,200)
Cost reimbursement received and receivable	4,953	4,027
Cost reimbursement paid and payable	(17,130)	(14,170)
Management of catastrophic claims	2,934	2,798

Conflicts of interest are overcome where warranted by Directors declaring their interests and abstaining from voting at the TAC's Board meetings.

Significant transactions with key management personnel and other related parties

Transactions between key management personnel and other related parties have been considered and there are no matters to report.

Other transactions

Other related transactions requiring disclosure under the Directions of the Minister for Finance have been considered and there are no matters to report.

8.4 Motorcycle road safety reserve

The TAC premiums for certain motorcycle classes include an additional levy collected annually to fund special projects to improve motorcycle road safety in Victoria. These monies are set aside in the Motorcycle Road Safety Reserve specifically set up for this program. The program expenditure is developed by the TAC and the Department of Transport and Planning in consultation with the Motorcycling Community Engagement Panel. Projects under the reserve are administered by the Department of Transport and Planning, which seeks reimbursement for expenditure from the TAC.

8.5 Commitments and contingencies

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed if quantifiable and are measured at nominal value inclusive of GST. There are no material contingencies for the year ended 30 June 2025 (2024: nil).

Commitments include operating expenditure commitments arising from non-cancellable contractual sources and are disclosed at their nominal value inclusive of GST.

ADMINISTRATIVE EXPENDITURE	2025 \$000	2024 \$000
Administrative expenditure contracted at balance date, but not provided for:		
- not later than one year	156,606	166,745
- later than one year but not later than five years	462,339	196,016
- later than five years	-	82,741
	618,945	445,502

Included in the administrative expenditure is a total amount of \$241 million (nominal) of commitments by the TAC to provide funding for major road safety infrastructure programs (SSRIP) in Victoria (2024: \$259 million (nominal)). In addition, \$156 million (nominal) was committed to road safety expenditure in 2025 following the Victorian Government announcement of *Road Safety Action Plan 2* (2024: nil).

8.6 Controlled entity

Residential Independence Pty Ltd (RIPL) as trustee for the Residential Independence Trust (RIT) is a controlled entity of the TAC which is wholly owned by the TAC. The RIT was established on 1 February 2011. The RIPL was incorporated in Victoria, Australia on 21 December 2010 and its principal activity is to manage an existing portfolio of residential property suitable for seriously injured clients of the TAC.

The result of RIT is not consolidated in the financial statements as the impact of consolidation is not considered as material. The valuation included in the financial statements is the cost of the units held as at 30 June 2025 by the TAC which are 42,600,000 ordinary units issued at \$1 each, fully paid (2024: 42,600,000 ordinary units issued).

At 30 June 2025, the total assets of the RIT for which RIPL acts in the capacity of the trustee are \$47.846 million (2024: \$45.383 million) and total liabilities are \$0.051 million (2024: \$0.177 million)

The total result of the RIT for which RIPL acts in the capacity of the trustee for the financial year ended 30 June 2025, is a total comprehensive profit for the year of \$2.589 million (2024: loss of \$0.537 million), which comprises of income of \$1.442 million (2024: \$1.383 million), other comprehensive income of \$3.012 million (2024: nil) and total expenses of \$1.866 million (2024: \$1.920 million).

8.7 Events after reporting date

There has not been any matter or circumstance occurring subsequent to balance sheet date that has significantly affected, or may significantly affect, the operations of the TAC, the results of those operations or the state of affairs of the TAC.

8.8 Application of standards not yet effective

The AASB has issued the following new, or amendments to, Australian Accounting Standards which are applicable to the TAC. These amendments are not effective for the annual reporting period ended 30 June 2025 and have not been applied in preparing the TAC's financial report.

	TITLE	OPERATIVE DATE
AASB 2024-2	Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments	1 January 2026
AASB 17	Insurance Contracts	1 July 2026
AASB 2022-8	Amendments to Australian Accounting Standards – Insurance Contracts: Consequential Amendments	
AASB 2022-9	Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector	
AASB 18	Presentation and Disclosure in Financial Statements	1 January 2027

The nature of the application of these standards could impact the classification and measurement of balances in the financial report. The TAC is currently in the process of assessing the potential impact of these standards and amendments. The TAC will apply these standards for the annual reporting periods beginning on or after the operative date set out above.

With respect to AASB 17 'Insurance Contracts' and related standards, the TAC has joined a working group with the Victorian Government insurers to understand the impact on reporting and disclosures, and ensure consistent application thereof. The TAC has engaged an external advisor who will assist in determining the impact of this standard to the TAC.

Corporate governance

This statement covers the main corporate governance practices that ensure the TAC is managed to achieve its vision, meets its commitments to stakeholders and operates commercially.

Chair

Greg Wilson

Appointed March 2019
Reappointed November 2020
Reappointed October 2023
Reappointed November 2024

Board of management

Robert Cameron

Appointed October 2022

Professor Robin Doss

Appointed April 2025

James Flintoft

Appointed July 2019
Reappointed July 2022
Reappointed June 2025 (for two years)

Binda Gokhale

Appointed December 2024

David Heath

Appointed February 2017
Reappointed February 2020
Reappointed February 2023
Reappointed February 2024
End of term 21 February 2025

Catherine Jones

Appointed September 2022

Sharon McCrohan

Appointed December 2019
Reappointed December 2022
Reappointed June 2023

John Merritt

Appointed October 2018
Reappointed October 2021
End of term 16 October 2024

Dr Samantha Smith

Appointed February 2017
Reappointed February 2020
Reappointed February 2023
Reappointed February 2024
Reappointed February 2025 (for 12 months)

The Chair and the Board are nominated by the Minister for WorkSafe and the TAC and the Minister for Roads and Road Safety and appointed by the Governor in Council.

There are presently eight non-executive directors, including the Chair.

The Board has established clearly defined accountabilities and delegations for the Chief Executive Officer.

Policies and procedures cover all aspects of the TAC's activities and are reviewed regularly to ensure that the TAC achieves its objectives regarding:

- compliance with applicable laws and regulations
- reliability of financial reporting
- safeguarding of assets
- effectiveness and efficiency of operations.

Directors' access to independent professional advice

Directors are entitled to seek independent professional advice in connection with their duties at the TAC's expense, unless determined otherwise by the Board.

Conflict of interest

If a director has a direct or indirect interest in a matter being considered by the Board and the interest could conflict with the proper performance of the director's duties in relation to the consideration of the matter, the director, as soon as practicable after the relevant facts come to the director's knowledge, must disclose the nature of the interest at a meeting of the Board.

If the Board considers the conflict to be material, the director will leave the meeting for the duration of the relevant agenda item and consequently will not participate in the discussion or resolution of the matter.

The director's absence from the meeting for the relevant agenda item is recorded in the Minutes of the meeting.

Board Committees

Risk Committee

Members for the period 1 July 2024 to 30 June 2025:

- Catherine Jones (Chair)
- Binda Gokhale (from 21 February 2025)
- David Heath (until 20 February 2025)
- Sharon McCrohan
- Dr Samantha Smith.

All are independent persons for the purpose of the Standing Directions of the relevant Minister under the *Financial Management Act 1994*.

The purpose of the Risk Committee is to assist the Board to fulfil its oversight responsibilities relating to:

- the implementation, operation and adequacy of the risk management and internal control framework that the TAC uses to identify and manage key business, financial, fraud and regulatory risks
- the TAC's compliance with relevant laws, regulations, standards and codes including the Victorian Government Risk Management Framework.

Audit Committee

Members for the period 1 July 2024 to 30 June 2025:

- David Heath (Chair until 20 February 2025)
- Binda Gokhale (Chair from 21 February 2025)
- Robert Cameron
- Catherine Jones
- James Flintoft.

All are independent persons for the purpose of the Standing Directions of the relevant Minister under the *Financial Management Act 1994*.

The purpose of the Audit Committee is to assist the Board to fulfil its oversight responsibilities relating to:

- the integrity, effectiveness and quality of the TAC's financial reporting and disclosures
- the effectiveness of the TAC's risk management framework
- the independence, work plan and effectiveness of the TAC's External Auditor
- the External Auditor's annual audit of the TAC's financial statements
- the qualifications, engagement, fees, scope of work and effectiveness of the TAC's Internal Audit function
- the TAC's compliance with relevant laws, regulations, standards and codes including the 'Prudential Insurance Standard for Victorian Government Insurance Agencies', the 'Prudential Standard: VFMC and the Centralised Investment Model', the *Financial Management Act 1994* and the Standing Directions of the relevant Minister under the *Financial Management Act 1994*.

People, Culture and Remuneration Committee

Members for the period 1 July 2024 to 30 June 2025:

- Dr Samantha Smith (Chair)
- Sharon McCrohan
- John Merritt (until 16 October 2024)
- Greg Wilson (from 1 November 2024).

All are independent persons for the purpose of the Standing Directions of the relevant Minister under the *Financial Management Act 1994*.

The People, Culture and Remuneration Committee's primary roles and responsibilities cover the following areas:

- people and culture
- workforce strategy
- diversity and inclusion
- Health, Safety and Wellbeing
- remuneration policy
- Annual Remuneration Review
- compliance
- people risks
- disclosure and succession planning.

Prudential Standards

The Board is required to submit annual confirmations or attestations of compliance with the 'Prudential Insurance Standard for Victorian Government Insurance Agencies' and the 'Prudential Standard: Victorian Funds Management Corporation and the Centralised Investment Model'.

These standards impose obligations regarding governance, strategic planning, liability reserving, capital management, pricing, reinsurance, actuarial review, breach reporting, risk management, outsourcing, fit and proper requirements and the setting of appropriate investment objectives for TAC funds.

Certifications and attestations have been issued by the Board for the year ending 30 June 2025.

Risk management

The TAC has in place a risk management framework to ensure effective identification, assessment and management of risks. That framework details the roles of the Board and its Committees, management and the internal auditor. The Board is responsible for setting the risk appetite for the organisation to guide management in their decision making.

The Risk Committee oversees the framework and is responsible for ensuring the effectiveness of the design and implementation of control strategies and operational practices.

Compliance with the Victorian Government Risk Management Framework

Standing Direction 3.7.1 of the *Financial Management Act 1994* requires public sector agencies to provide an annual attestation of compliance with the risk management process requirements set out in the Victorian Government Risk Management Framework.

The TAC Risk Committee has considered the Statement by the Chief Executive Officer on compliance with the Victorian Government Risk Management Framework, the Executive Leadership Team internal attestation process and independent assessments from Internal Audit.

On this basis, I certify that the TAC has complied with the Ministerial Standing Direction 3.7.1 – Risk Management Framework and Processes. The TAC Risk Committee has verified this.



Greg Wilson
Chair

Compliance

This section includes the disclosures required by the *Financial Management Act 1994* and the *Transport Accident Act 1986* (the Act), as well as other legislation.

Incorporation and Ministerial responsibility

The TAC is a body corporate established under section 10 of the Act (No. 111 of 1986, version No. 156 incorporating amendments as at 1 July 2024). The Act sets out the objectives, functions and powers of the TAC.

Under the General Order effective 2 October 2023, Supplement to the General Order effective 1 December 2023 and General Order effective 2 April 2024:

The Minister for WorkSafe and the TAC is responsible for the *Transport Accident Act 1986*, except:

- Sections 11–14 in so far as they relate to the Transport Accident Commission's budget, financial reporting and management of the Transport Accident Fund (in so far as they relate to those matters, these sections are jointly administered with the Minister for Roads and Road Safety).
- Sections 29, 29A and 29B (these sections are jointly administered with the Minister for Roads and Road Safety)

(The Act is otherwise administered jointly and severally with the Minister for Roads and Road Safety).

The Minister for Roads and Road Safety is responsible for the *Transport Accident Act 1986*, except:

- Sections 11–14 in so far as they relate to the Transport Accident Commission's budget financial reporting and management of the Transport Accident Fund (in so far as they relate to those matters, these sections are jointly administered with the Minister for WorkSafe and the TAC)
- Sections 29, 29A and 29B (these sections are jointly administered with the Minister for WorkSafe and the TAC).

(The Act is otherwise administered jointly and severally with the Minister for WorkSafe and the TAC).

Ministerial directions

There were no ministerial directions given in the period 1 July 2024 to 30 June 2025.

The TAC's objectives, functions, powers and accountability

Sections 11, 12, 13 and 14 of the Act set out the objectives, functions, powers and accountability of the TAC.

Changes to reporting arrangements

Reporting arrangements for the TAC did not change during the 2024–25 financial year.

Objectives of the Commission (Section 11)

- To manage the transport accident compensation scheme as effectively, efficiently and economically as possible
- To ensure that appropriate compensation is delivered in the most socially and economically appropriate manner and as expeditiously as possible
- To ensure that the transport accident scheme emphasises accident prevention and effective rehabilitation
- To develop such internal management structures and procedures that will enable it to perform its functions and exercise its powers effectively, efficiently and economically
- To manage claims under the *Accident Compensation Act 1985* or the *Workplace Injury Rehabilitation and Compensation Act 2013* as an authorised agent of the Victorian WorkCover Authority as effectively, efficiently and economically as possible
- If appointed as an agent of a self-insurer under section 392 of the *Workplace Injury Rehabilitation and Compensation Act 2013*, to carry out the functions and powers of a self-insurer as effectively, efficiently and economically as possible

Functions of the Commission (Section 12)

- To administer the Transport Accident Fund
- To receive and assess, and accept or reject, claims for compensation
- To defend proceedings relating to claims for compensation
- To pay compensation to persons entitled to compensation
- To determine transport accident charges
- To collect and recover transport accident charges
- To provide advice in relation to the transport accident scheme
- To provide funds for the program referred to in subsection (3) (designed to secure the early and effective medical and vocational rehabilitation of persons injured as a result of transport accidents) and for other rehabilitation programs for persons injured in transport accidents
- To collect and assess data and statistics in relation to transport accidents
- To provide advice to the Minister in relation to matters specifically referred to the Commission by the Minister and generally in relation to the administration of this Act and the compensation scheme under this Act
- To commercially exploit knowledge and expertise in compensation schemes and scheme administration
- To act as an authorised agent under section 501 of the *Workplace Injury Rehabilitation and Compensation Act 2013*
- If appointed, to act as an agent of a self-insurer under section 392(2) of the *Workplace Injury Rehabilitation and Compensation Act 2013*
- To carry out such other functions conferred on the Commission by this or any other Act
- To promote the prevention of transport accidents and safety in the use of transport
- To design and promote, so far as possible, a program designed to secure the early and effective medical and vocational rehabilitation of people injured as a result of transport accidents to whom or on behalf of whom the Commission is or may become liable to make any payment under the Act

Powers of the Commission (Section 13)

- To do all things that are necessary or convenient to be done for, or in connection with, the performance of its functions and to enable it to achieve its objectives
- To enter into agreements or arrangements and settle or compromise differences or disputes with other persons
- To apply for, obtain and hold intellectual property rights (including patents, copyrights, trademarks and registered designs)
- To enter into agreements or arrangements for the commercial exploitation within or outside Victoria of intellectual property rights and ancillary services on any terms or conditions as to royalties, lump sum payments or otherwise as the Commission may see fit
- To enter into agreements or arrangements within or outside Victoria for the provision by the Commission of administration, management or information systems or services
- To do all things necessary or convenient to be done in connection with acting as an authorised agent of the Victorian WorkCover Authority under section 501 of the *Workplace Injury Rehabilitation and Compensation Act 2013* and as an agent of a self-insurer under section 392(2) of that Act

Accountability of the Commission (Section 14)

The Commission must perform its functions and exercise its powers subject to the general direction and control of the Minister and in accordance with any specific written directions given by the Minister in relation to a matter or class of matters specified in the directions.

If the Commission is given a written direction, the Commission may cause the direction to be published in the Government Gazette and must publish the direction in its next annual report.

Legislation

The following legislative changes have occurred in the period from 1 July 2024 to 30 June 2025

Disability and Social Services Regulation Amendment Act 2023 reforms

Significant reforms commenced on 1 July 2024 under the *Social Services Regulation Act 2021* and the *Disability and Social Services Regulation Amendment Act 2023*.

These reforms:

- extend and strengthen the rights and protections of people with disability, including those residing in TAC-funded Shared Supported Accommodation (SSA) and other disability accommodation
- extend the *Residential Tenancies Act 1997* Specialist Disability Accommodation (SDA) residency agreement framework to a broader group of residents
- establish the Social Services Regulator, which introduces enhanced compliance obligations for disability service providers in Victoria.

These reforms impacted TAC-funded accommodation and supports by changing tenancy rights, service standards, and provider compliance requirements under the *Transport Accident Act 1986*.

While client eligibility was unchanged, the TAC updated agreements and processes to align with the new legislative framework.

Subordinate legislation

Regulations

There were no Regulations prescribed in the period 1 July 2024 to 30 June 2025.

Orders in Council

There was one Order in Council in the reporting period from 1 July 2024 to 30 June 2025.

The *Transport Accident Charges Order (No. 1) 2025* was published in the Government Gazette on Tuesday 6 May 2025 (No. S222).

The objective of this Order was to prescribe the transport accident charges applicable to all classes of motor vehicles that are to apply from 1 July 2025 for the 2025–26 financial year. The effect of the Order was to apply Indexation of the transport accident charges for the year commencing 1 July 2025 by the Consumer Price Index (CPI) at the rate of 2.5%.

The Order also introduces a separate definition for 'hire-and-drive-yourself motor vehicle or motorcycle' (short-term hire, courtesy or loan vehicles available for periods under 28 days). Vehicles available only for hire periods of 28 days or more continue to fall within the standard Passenger, Goods or Motorcycle classes, as applicable.

Ministerial Orders

There were no Ministerial Orders in the period from 1 July 2024 to 30 June 2025.

Consultancy expenditure

During 2024–25, there were 15 consultants engaged with 26 projects where the cost of each individual engagement was in excess of \$10,000, and no individual engagements below \$10,000. Total approved project fees and expenditure exclude GST.

CONSULTANCIES (>\$10,000)	DESCRIPTION OF WORK	TOTAL PROJECT FEE \$000	2024–25 EXPENDITURE \$000	2023–24 EXPENDITURE \$000	FUTURE EXPENDITURE \$000
Bevington Group	TAC Resolutions Review	251	212	39	-
Cube Group	Organisation Design Structure	225	45	-	180
	Business Process Optimisation Services	375	375	-	-
Dellamarta Enterprises	Child Safe Standard Review of L2P Program	38	28	-	9
Deloitte Consulting	Customer Experience and Digital Capability Uplift	1,392	1,119		273
Deloitte Touche Tohmatsu	End to End Consultancy Review	320	268	52	-
	The TAC's six-year Roadmap	507	269	238	-
Department of Government Services	AI Strategic Consulting - Roadmap	107	107	-	-
Direct Focus Consulting	Enterprise Transformation Procurement Advisory	128	28	-	100
Ernst & Young	Maturity Assessment of HSW Culture	71	71	-	-
FromHereOn	Digital Technology Roadmap	934	922	-	-
Frontier Economics	Evaluation of Older Vehicle Scrappage Trial	226	91	-	135
Grosvenor Performance Group	Research Investment Model Review	163	163	-	-
KPMG	Client Housing Strategy Options	92	91	-	-
McGrathNicol Advisory Partnership	Procurement Framework Review	195	195	-	-
Scyne Advisory	Third Party Risk Management Services	163	148	15	-
	Financial Sustainability Review	123	123	-	-
	Review of Procurement and Contracting Practices	118	118	-	-
	Review Crisis Management Capabilities	100	100	-	-
	Governance and Integrity Framework	146	146	-	-
	Cyber Simulation	85	85	-	-
	Crisis Communication Planning	67	67	-	-
Strandroth Consulting	Expert Trauma Modelling and Analysis	260	157	103	-
	Strategic advice on Motorcycle Crashes	103	7	-	96
	Safe System Crash Investigation Program	150	9	-	141
	Data Optimisation Roadmap	150	7	-	143

Comparative workforce data

The following table discloses the headcount (HC) and full-time equivalent (FTE) of all TAC employees for the last full pay period in June of the current (2025) and previous reporting period (2024).

		30 JUNE 2025						30 JUNE 2024											
		All employees			Ongoing			Fixed term and casual			All employees			Ongoing			Fixed term and casual		
		Number (HC)	FTE	Full-time (HC)	Part-time (HC)	FTE	Number (HC)	FTE	Number (HC)	FTE	Number (HC)	FTE	Number (HC)	Full-time (HC)	Part-time (HC)	FTE	Number (HC)	FTE	
	Gender																		
Demographic data	Women	1,017	928.64	535	280	737.21	202	191.43	870	788.78	507	272	703.48	91	85.30				
	Men	356	351.40	269	20	285.20	67	66.20	313	308.60	258	20	274.20	35	34.40				
	Self-described	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
	Age																		
	15-24	12	11.20	3	1	3.80	8	7.40	11	10.80	5	1	5.80	5	5.00				
	25-34	334	315.03	192	55	230.48	87	84.55	309	288.22	214	63	258.42	32	29.80				
	35-44	506	461.43	282	141	383.55	83	77.88	436	395.84	258	139	358.34	39	37.50				
	45-54	342	322.69	203	68	253.69	71	69.00	280	263.60	186	57	228.00	37	35.60				
	55-64	156	147.19	104	33	129.39	19	17.80	128	120.42	86	30	109.62	12	10.80				
	65+	23	22.50	20	2	21.50	1	1.00	19	18.50	16	2	17.50	1	1.00				
TAC Job Groups (JG)																			
Classification data	JG 2	36	30.42	12	15	21.62	9	8.80	32	26.42	12	15	21.62	5	4.80				
	JG 3	189	170.91	100	51	136.08	38	34.83	154	139.41	95	49	130.01	10	9.40				
	JG 4	377	348.54	206	96	276.34	75	72.20	314	287.28	199	93	267.08	22	20.20				
	JG 5	427	398.87	273	97	344.97	57	53.90	380	353.77	262	95	332.37	23	21.40				
	JG 6	281	269.00	209	41	239.40	31	29.60	252	240.20	193	40	222.60	19	17.60				
	Senior employees																		
	SLT	55	54.30	4	0	4.00	51	50.30	44	43.30	4	0	4.00	40	39.30				
	EXEC	8	8.00	0	0	0	8	8.00	7	7.00	0	0	0	7	7.00				
	Total employees	1,373	1,280.04	804	300	1,022.41	269	257.63	1,183	1,097.38	765	292	977.68	126	119.70				

TAC buildings

The TAC's policy with respect to new building works, and alterations to existing buildings, is to comply with the *Building Act 1993* as though the TAC were not exempt from compliance as a public authority (this is provided for in section 217 (3) of the *Building Act 1993*).

Some premises occupied by the TAC may have been constructed or altered under exemptions for public bodies which applied at the time.

The TAC is unaware of any material non-compliance with the current building standards for buildings of their nature and age.

Energy ratings

Although FRD 24 mandates NABERS Energy ratings for newly completed/occupied entity-owned office buildings and substantial tenancy fit-outs, the TAC did not manage any buildings that fit within these categories during 2024–25.

Public sector values and employment principles

The TAC has several initiatives in place to ensure the highest possible standard of integrity and conduct throughout the business, as per the values, principles and conduct outlined by the Victorian Public Sector Commission (VPSC).

Our commitment to meeting the public sector values and employment principles set out in the *Public Administration Act 2004* is enacted through our policies, procedures and employee training modules, which reflect these principles.

Our intranet remains a central source of information relating to public sector conduct and the Victorian Public Service employment principles, as well as our employee training modules and advice provided by our People Culture and Engagement team.

National competition policy

Review of Legislative Restrictions

In accordance with its National Competition Policy commitments, the government commissioned a review of Victoria's transport accident compensation legislation in September 2000. The review identified three main restrictions on competition: the compulsory nature of the scheme, the TAC as a legislated monopoly and centralised premium setting.

To address centralised premium setting, the Finance Minister now has discretion to request the Essential Services Commission to provide an independent review of the TAC's proposed premium each year.

Competitive Neutrality

Under Competitive Neutrality policy, the TAC is listed as a significant business enterprise. In accordance with this policy, the TAC pays the full suite of Commonwealth and State taxes or tax equivalents. The TAC is not a net borrower in its own right and therefore is not subject to the Financial Accommodation Levy.

Public interest disclosures

The *Public Interest Disclosures Act 2012* encourages and assists people in making disclosures of improper conduct by public officers and public bodies. The Act provides protection to people who make disclosures in accordance with the Act and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

The TAC does not tolerate improper conduct by employees, nor the taking of reprisals against those who come forward to disclose such conduct. It is committed to ensuring transparency and accountability in its administrative and management practices and supports the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

The TAC will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. It will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

Reporting procedures

As the TAC is not able to receive protected disclosures, employees can make disclosures directly to the Independent Broad-based Anti-Corruption Commission (IBAC). Disclosures to IBAC are protected.

Members of the public who are clients of the TAC or users of the services provided by the TAC can also make disclosures to IBAC.

IBAC
Level 1, North Tower
459 Collins Street Melbourne, VIC 3000
1300 735 135
www.ibac.vic.gov.au

See the website for the secure email disclosure process, which also provides for anonymous disclosures.

Disclosures can also be made to the TAC's Public Interest Disclosure Co-ordinator or to the Senior Manager, Governance and Integrity, who is also the Internal Fraud and Corruption Response Committee Secretary. While disclosures to the TAC are not automatically protected, procedures are in place to support and protect disclosers and to prevent detrimental actions being taken against them by officers, employees or agents of the TAC.

The TAC's Chief Executive Officer has a mandatory obligation to report matters of suspected corrupt conduct to IBAC.

Disclosure of major contracts

The TAC has disclosed all contracts greater than \$10 million in value entered into during the financial year ended 30 June 2025, in accordance with the requirements of government policy and accompanying guidelines. Details of contracts that have been disclosed in the Victorian Government Contracts Publishing System can be viewed at tenders.vic.gov.au

Contractual details have not been disclosed for contracts where disclosure is exempted under the *Freedom of Information Act 1982* and/or government guidelines.

Specific contract information has not been disclosed for contracts where such information is withheld under the Act or other laws or government policies.

Emergency procurement

The TAC had no Emergency Procurement activations during 2024–25.

Local Jobs First

The TAC had no standard projects or strategic projects commence or conclude during 2024–25.

Disclosure of procurement complaints

Under the Governance Policy of the Victorian Government Purchasing Board (VGPB), the TAC must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system.

We received no formal complaints through our procurement complaints management system in 2024–25

Reviews and studies expenditure

The TAC expended \$5.2 million (excluding GST) on 54 reviews and studies in 2024–25. These reviews and studies covered a range of road safety, health, disability and compensation topics.

For further information, visit tac.vic.gov.au/about-the-tac/media-room/annual-reports

The Carer's Recognition Act 2012

The TAC has taken all practical measures to comply with its obligations under the *Carers Recognition Act 2012*. These include considering the carer relationships principles set out in the Act when setting policies which affect employees in care relationships. The TAC's employment policies include the provision of carer's leave, flexible working hours, purchased leave and the ability to work from home, which comply with the statement of principles in the Act.

Freedom of information

The Transport Accident Commission (TAC) is subject to the *Freedom of Information Act 1982* and also releases records informally under the provisions of the *Privacy and Data Protection Act 2014* and the *Health Records Act 2001*.

The TAC stores most information electronically with a high volume of documents being created, stored and updated on a claims management system.

Business and financial information is also mainly stored electronically. A small amount of aged information can still be found in paper format or on microfiche.

Making a request

Freedom of information (FOI) requests can be lodged online at online.foi.vic.gov.au or via foi@tac.vic.gov.au

An application fee applies for making a request. Access charges may also be payable if the document pool is large and the search for material time consuming.

When making an FOI request, applicants should ensure requests are in writing, clearly identify what types of material/documents are being sought and be accompanied by the application fee to be a valid request.

If you are unable to make a request online, you can request documents in the possession of the Transport Accident Commission by writing to:

Transport Accident Commission
FOI team
PO Box 2751
MELBOURNE VIC 3001

Enquiries can be made to the TAC's FOI team via email at foi@tac.vic.gov.au

FOI statistics/timeliness

During 2024–25, the TAC received 1,732 FOI applications. Of these requests, only four were for documents that were unrelated to claims (for example, corporate document, staff and media requests).

The TAC made 1,672 FOI decisions during the 12 months ended 30 June 2025. Of these, 1,487 decisions were made within the statutory time periods. Of the decisions made outside time, 115 were made within a further 45 days and 70 decisions were made in greater than 45 days.

Of the total decisions made, 657 granted access to documents in full, 992 granted access in part and 23 denied access in full.

Of requests finalised, the average number of days to decide requests (including extended timeframes) was 33 days.

During 2024–25, two requests were subject to a complaint/internal review by OVIC.

No requests progressed to the Victorian Civil and Administrative Tribunal (VCAT).

Privacy

The TAC is an agency subject to the *Privacy and Data Protection Act 2014* and the *Health Records Act 2001*. These acts are used cohesively to govern privacy protection around personal and health information.

The TAC’s Information and Privacy Team have been assessing all business-wide privacy incidents and breaches since May 2016.

In the 2024–25 financial year, the TAC has continued to raise awareness amongst staff regarding the importance of reporting privacy issues, resulting in an increase of reported privacy incidents and enquiries from the business.

The TAC considers a ‘privacy incident’ to be a release of information in error that has been rectified (e.g. documents were sent to the wrong recipient and securely destroyed or returned), or an upload error (e.g. documents saved to an incorrect claim file) that has been contained. A ‘privacy breach’ is where a breach has occurred and has not been successfully contained (e.g. documents were sent to the wrong recipient and were not returned to the TAC).

In the 2024–25 financial year, the TAC responded to 5 formal privacy complaints. Formal complaints are written complaints received from the individual directly concerned or via the Office of the Victorian Information Commissioner (OVIC).

Information and Communication Technology (ICT) expenditure

The TAC’s total ICT expenditure for the 2024–25 reporting period is listed in the table below.

ICT expenditure refers to the TAC’s costs in providing business-enabling ICT services. It comprises of Business As Usual (BAU) ICT expenditure and Non-Business As Usual (Non-BAU) ICT expenditure. Non-BAU ICT expenditure relates to extending or enhancing the TAC’s current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure (including depreciation and amortisation) which primarily relates to ongoing activities to operate and maintain the current ICT capability.

Additional information available on request

In compliance with the requirements of the Standing Directions of the Minister for Finance, details in respect of items listed below have been retained by the TAC and are available on request, subject to the provisions of the *Freedom of Information Act 1982*:

- statement that declaration of pecuniary interests have been duly completed by all relevant officers
- details of shares held by a senior officer as nominee, or held beneficially in a statutory authority or subsidiary
- details of publications produced by the TAC about the TAC and how these can be obtained
- details of changes in prices, fees, charges, rates and levies charged by the TAC
- details of any external reviews carried out by the TAC
- details of major research and development activities undertaken by the TAC
- details of overseas visits undertaken including a summary of the objectives and outcomes of each visit
- details of major promotional, public relations and marketing activities undertaken by the TAC to develop community awareness of the TAC and its services
- list of major committees sponsored by the TAC, the purpose of each committee and the extent to which the purposes have been achieved
- details of all consultancies and contractors
- details of time lost through workplace accidents and disputes
- details of Machinery of Government (MoG) costs to the TAC.

This information is available on request from:

Information & Privacy Manager
Victorian Transport Accident Commission (TAC)
PO Box 742
Geelong VIC 3001
Email: foi@tac.vic.gov.au

BAU ICT EXPENDITURE TOTAL (\$ MILLION)	NON-BAU ICT EXPENDITURE TOTAL = A + B	OPERATIONAL EXPENDITURE A	CAPITAL EXPENDITURE B
39.8	17.8	14.1	3.7

Access to information online

The TAC's corporate website (tac.vic.gov.au) includes information about the TAC, and its claim policies, fees and benefit entitlements for the public, clients, providers and key stakeholder groups. It also includes road safety initiatives, statistics and stories relating to road safety.

Access to information for specific campaigns and target audiences can be found at:

Websites

TAC website: tac.vic.gov.au

How Safe is Your Car: howsafeisyourcar.com.au

Meet Graham: meetgraham.com.au

Road Safety Education Victoria: roadsafetyeducation.vic.gov.au

Road to Zero: roadtozero.vic.gov.au

Spokes: spokes.com.au

Vanessa: vanessabus.com.au

Social media

Facebook

facebook.com/transportaccidentcommission

facebook.com/ilikevanessa

Instagram

instagram.com/tacvictoria

instagram.com/vanessas.place

YouTube

youtube.com.au/tac

LinkedIn

linkedin.com/company/transport-accident-commission

X

@TACVictoria

In addition, the TAC provides information via its client and health provider digital platforms:

- myTAC – the TAC's app and web portal, allowing clients to manage their TAC claim online
- HICAPS Digital Claims – the TAC's online payment platform, giving TAC providers the option to send digital invoices for payment

Miscellaneous disclosure

To the extent applicable, the information required under Financial Reporting Direction 22 issued by the Minister for Finance under Section 8 of the *Financial Management Act 1994* has been prepared and is available on request.

Financial management compliance attestation statement

I, Tracey Slatter, on behalf of the Responsible Body, certify that the Transport Accident Commission has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.



Tracey Slatter

Chief Executive Officer

Disclosure index

The TAC Annual Report is prepared in accordance with all relevant Victorian legislation. This index has been prepared to facilitate identification of TAC compliance with statutory disclosure requirements.

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<i>Local Jobs First Act 2003</i>	113
<i>Carers Recognition Act 2012</i>	113
<i>Disability Act 2006</i>	47 & 51
<i>Financial Management Act 1994</i>	115

* Throughout

