

25 November 2024

Public Accounts and Estimates Committee
Parliament House
Spring Street
EAST MELBOURNE VIC 3002
Via email: paec@parliament.vic.gov.au

Dear Secretariat

Re: Inquiry into the 2023-24 Financial and Performance Outcomes, transcript correction

I am writing in regard to the Public Accounts and Estimates Committee (PAEC)'s hearing for the Department of Treasury and Finance as part of its *Inquiry into the 2023-24 Financial and Performance Outcomes*, on Monday 18 November, and a correction of fact for your consideration.

A question was asked by Danny O'Brien MP (Gippsland South) to me, regarding VMIA's net premium earned in 2023-24, which stated (page 26 of transcript):

Danny O'BRIEN: Okay. Could I quickly get Mr Davies back up to go back to the VMIA if that is possible. Mr Davies, page 19 of the questionnaire covers the net premium earned for VMIA. It outlines that the net premium earned fell short of forecast revenue by 30 per cent. What is the explanation for that?

The question was factually incorrect, and I wish to note on record that VMIA's net premium earned for 2023-24 was not short of the forecast revenue by 30 per cent. As per page 19 of VMIA's questionnaire, 2023-24 actual net premium earned was \$583.7 million, compared to the budget estimate of \$614.5 million. This was a 5 per cent difference.

Please include a note in the transcript indicating this error of fact is corrected.

Please also find attached some minor corrections of fact to the transcript of my answer to this question.

Thank you for your consideration regarding this request.

Yours sincerely



Andrew Davies
Chief Executive Officer