



## SYNOPSIS

### **MOTOR ACCIDENTS INSURANCE BOARD (MAIB) – SCHEME UPDATE**

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**Key words:** Motor Accidents Insurance Board MAIB Tasmania Scheme Update

**Purpose of your paper:** To provide an update on the performance of the MAIB and the challenges facing the MAIB.

**Synopsis:** The MAIB came into existence on 1 December 1974 and was the second “no fault” CTP scheme in Australia (behind TAC).

Lifetime Care benefits were introduced in May 1991 and provide unlimited reasonable treatment and support for those requiring two hours or more of attendant care per day.

Other than very minor adjustments to accommodate the introduction of NIIS, the MAIB Scheme has not required any major changes over recent decades. The MAIB remains fully funded, is experiencing declining claim rates and average claim costs and premiums have been steadily reducing in real terms, with the premium for a standard light motor vehicle now less in dollar terms than in 2002.