

5 JUNE 2023

Danny Pearson MP
Assistant Treasurer

Public Accounts and Estimates Committee

Financial Frameworks

Departmental Performance Statements

- Chapter 2 of Budget Paper No. 3 provides information relating to outputs and performance measures

Standing Directions

- Revisions made to the Standing Directions and supporting frameworks strengthened efficiency, accountability and decision-making across Government
- Departmental and agency levels of compliance are consistent with previous years

Improvements and Reforms

- Departments continue to review performance measures to make improvements in response to audit recommendations
- Financial reform opportunities further supporting transparency and accountability

Strong financial management systems and practices underpin quality services and infrastructure for Victorians

Victorian Managed Insurance Authority (VMIA)

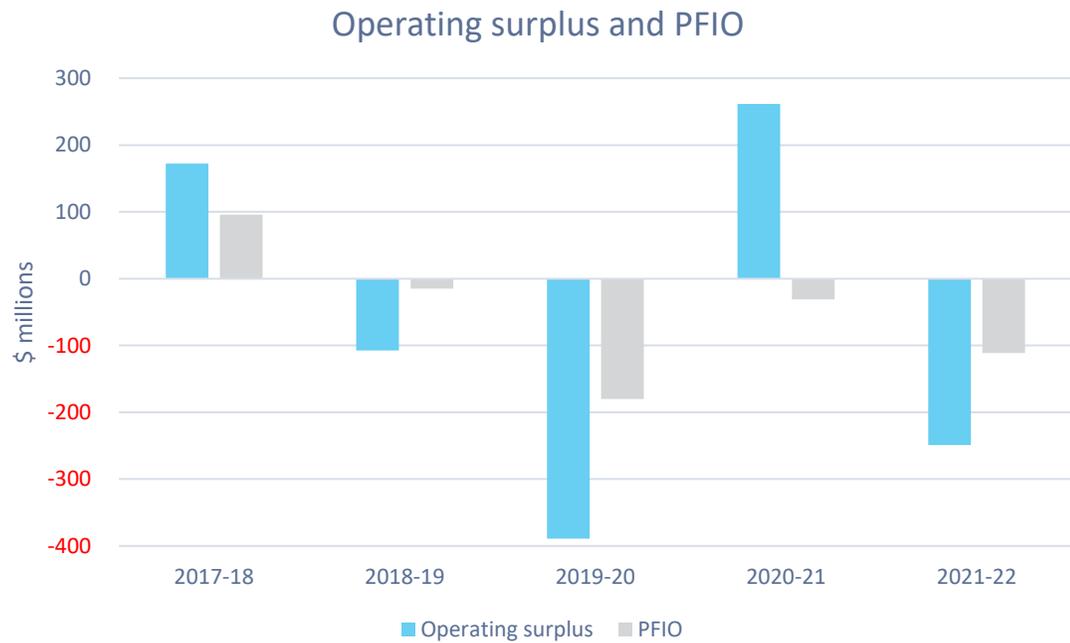
VMIA is the Victorian Government's insurer and risk adviser, covering the people, places and projects that help Victorian's thrive.

VMIA also provides Domestic Building Insurance (DBI) which protects homeowners if their builder dies, disappears or becomes insolvent or fails to comply with a VCAT order.

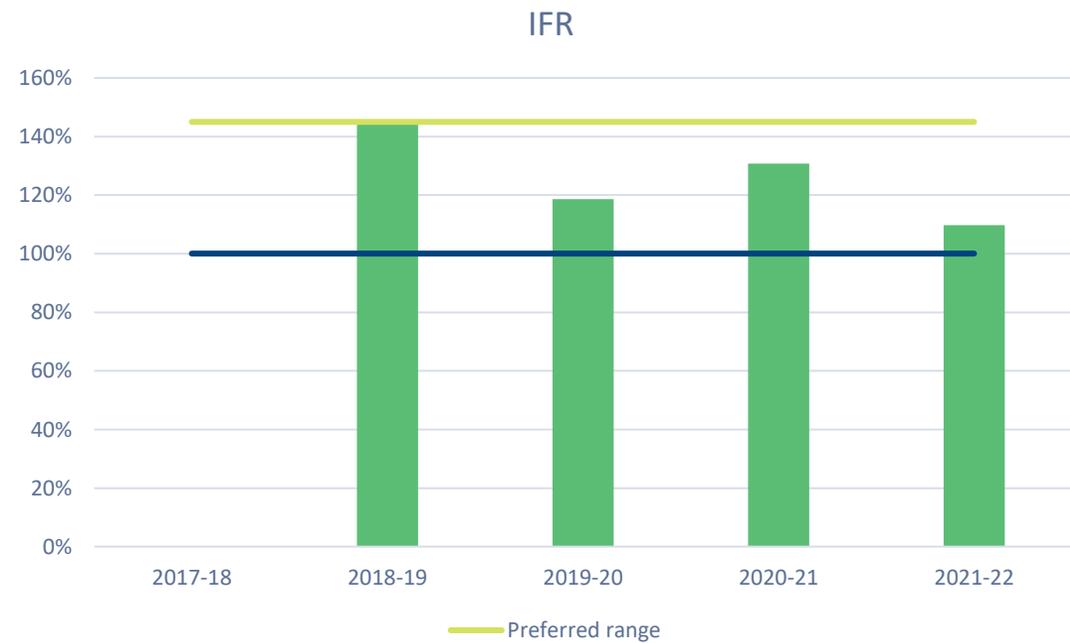
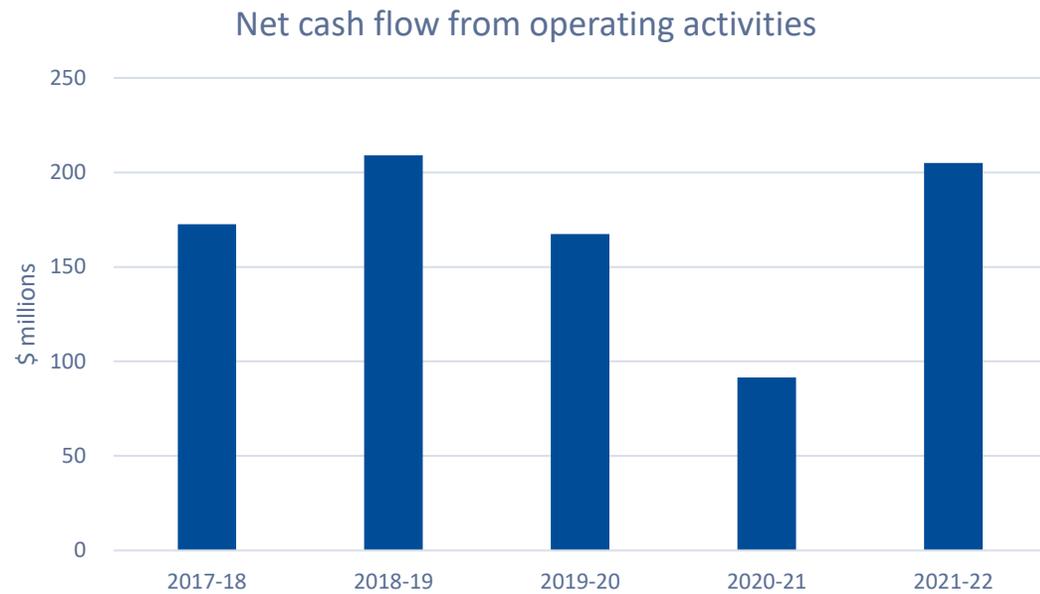
In 2021-22, VMIA:

- Insured \$224 billion in public assets.
- Paid \$452 million in claims.
- Delivered \$65 million in cumulative future risk reductions for the State by optimising clients' insurance programs and providing innovative insurance solutions.
- Issued 82,798 DBI certificates.
- Paid \$77.1m in DBI claims.

VMIA Financial Performance



VMIA Financial Performance



2023-24 Budget is further supporting regulatory reform



A whole of Victorian government reform program

Identify, prioritise and deliver regulatory reforms for quicker regulatory approvals



A centrepiece Business Acceleration Fund grants program

Support more regulatory reform initiatives across state and local government to:

- simplify approvals processes
- accelerate digitisation, and
- support whole of government regulatory reform



Economic Growth Commissioner

Provide strategic and timely economic advice

Identify opportunities for economic and regulatory reform to grow a productivity and dynamic economy for all Victorians

Regulatory Reform Agenda

- Over 90 regulatory reform programs underway or completing which are expected to deliver up to \$325 million in ongoing benefits annually
- Removing red tape and saving time and money for business and workers by modernising and streamlining regulatory processes

Regulation Reform Incentive Fund

Funding over 50 regulatory reforms across State government and local councils delivering up to \$200 million in benefits

- Expanded the network of pre-approved routes for oversized vehicle



- Making enrolment in training easier through improvements to determining student eligibility for skills first funding

Business Acceleration Fund



Extending the RRIF through the Business Acceleration Fund

- Supporting projects to reduce regulatory burden on business and boost Victoria's productivity

Automatic Approvals

- Skip the permit – automatic approvals for low-risk activities such as skip bins, footpath trading and outdoor fitness training in parks

