

17 MAY 2024

The Hon. Danny Pearson MP
Assistant Treasurer

Public Accounts and Estimates Committee

Financial Frameworks

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Department Performance Statements

- *Departmental Performance Statements 2024-25* are available on the DTF website

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

Regulatory Reform

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Regulatory reforms introduced over the last 3 years are delivering more than \$300 million per year of benefits to the Victorian economy



Reducing red tape for Victorian businesses



Getting workers into jobs sooner by digitising employment checks



Cutting local council business approval times

The *2023-24 State Budget* invested a further \$30 million over four years to streamline regulatory processes



Streamlining regulations and digitising approvals



Enhancing the capabilities of our regulators and local councils

Victorian Managed Insurance Authority (VMIA)

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

In 2022-23, VMIA:

- insured \$235.7 billion in public assets
- paid \$537 million in claims
- helped Victoria's regions after the extraordinary flood events, incurring claims totalling more than \$340 million

Domestic Building Insurance

- VMIA has been the main provider of Domestic Building Insurance (DBI) in the State since 2010
- In 2022-23, the VMIA issued 78 720 domestic building insurance certificates and settled 4,451 DBI claims and paid \$112m in DBI claims.
- In 2022-23, the VMIA launched the Homeowners Welcome Pack
- In response to the Porter Davis Homes collapse in March 2023, the VMIA:
 - Refunded 92 per cent of Porter Davis deposits where work hadn't started by May 2023
 - Made an offer to all insured Porter Davis customers with incomplete builds by December 2023
 - Surged up capability for claims assessment and call centre support to handle claimants' calls
 - Worked with major builders to use their scale for finishing and rectifying homes and in many cases, the nominated builders use the same suppliers giving them and trades continued work

Domestic Building Insurance Policy Verification

- VMIA launched a new, online DBI **Policy Verification feature** for homeowners who have entered into a contract with a builder
- Homeowners can confirm the DBI policy number supplied by their builder is valid
- If the policy is confirmed as valid, consumers will also see the address the policy was issued for, and the date the policy was issued
- All policies issued from 30 April 2024 include a QR Code which takes the user directly to VMIA's Policy Verification webpage and pre-fills the policy number

VMIA Harm Prevention Programs

- Incentivising Better Patient Safety (IBPS)
- Instrumental Birth Safety Bundle
- Hospital Acquired Complications
- Getting It Right First Time
- Emergency Department Bundles

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