

Strategy 2024

Our five-year strategic plan



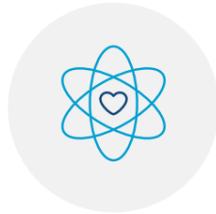
vmia 

Strategic framework



Our purpose

To build a confident, resilient Victoria through world-leading harm prevention and recovery.



Our values

Meaningful interactions

Every conversation we have and task we undertake contributes to achieving our goals.

Helping Victorians thrive

We are connected to something much bigger than ourselves and have a role to play in Victoria's continued success.

Curious and connected

We have the curiosity to ask questions, innovate and partner with clients to solve problems.

Shared success

We embrace teamwork and celebrate our clients' successful outcomes and our contribution to them.



Our aspiration

By 2024, VMIA's clients will be:

- Covered by contemporary, commercially competitive insurance solutions
- Connected to world-leading risk management advice, insights and innovation
- Confident in making informed, deliberate risk transfer decisions

Our clients will never find themselves unconsciously uninsured.

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Foreword

Our clients are driven to make a meaningful difference in the life of every Victorian.

Across the public sector, they include multibillion-dollar government departments, our emergency services, hospitals and public transport, our iconic cultural institutions and smaller, community sector organisations.

Our clients have diverse needs but are united in their ambition to have a positive impact on our State and our society. We share this ambition, and Strategy 2024 was developed with the express purpose of being an enabler of our clients' success.

By meeting our clients' insurance and risk management needs, we allow them to focus on their core business, delivering services and infrastructure with confidence and certainty.

Our clients have told us they would value a more proactive, strategic VMIA in the future with a deeper understanding of their operating environments, opportunities and challenges. Strategy 2024 describes how we will make that happen. It's about mapping our services to clients' needs and seeing their missions realised.

Increasingly, our clients are collaborating on the management of State-wide and interagency risk. VMIA's role as a strategic adviser will expand to connect them to global best practice and expertise. We will share insights and information relevant to their specific areas with a whole of government lens – anticipating future issues, and helping our clients prepare for them.

It is vital that our clients receive the best insurance and risk management advice to make deliberate, conscious

decisions about how they mitigate and transfer risk, to minimise losses and recover quickly from any disruption or harmful event.

As one of the world's largest public insurers, VMIA brings significant market power to the task. Shaping the State is exacting work. Each of our clients has projects, services and expertise that are unique to them and they require insurance to match. Strategic decisions – such as how much risk is retained and how much is transferred – require tailored, proactive solutions.

Equally, we have a responsibility to support smaller community organisations who need pragmatic cover, advice and an easier way to do business with us, so they can get on with achieving their goals.

We also provide a critical safety net for Victorian homeowners embarking on domestic building projects – offering cover to protect one of the biggest personal investments Victorians make in their lives. Improving our systems and processes will add value and enhance the client experience across the board.

The level of excellence demanded by our clients is understandably high and requires sustained effort to attain and maintain. VMIA's five-year commitment to empowering our clients as they help Victorians thrive is enshrined in Strategy 2024. We will hold ourselves accountable to the commitments we have made through ambitious, measurable targets that define success.

It is an investment in Victoria's future. An investment that will deliver significant returns by improving our social, economic and community wellbeing.



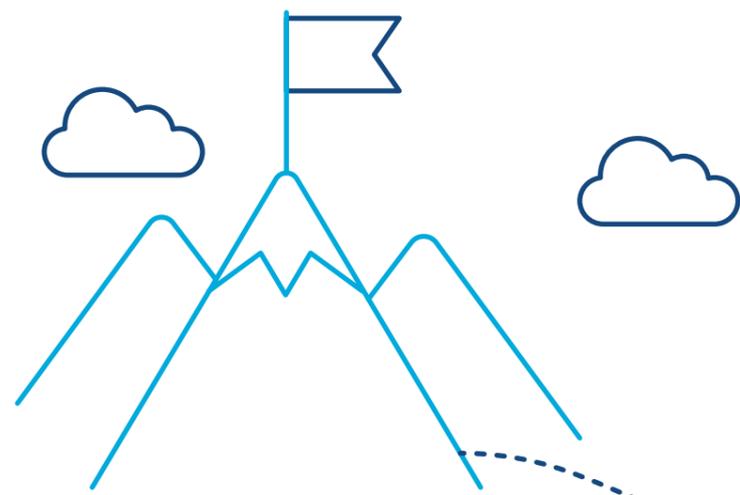
Colin Radford
Chief Executive Officer



Elana Rubin
Chairperson



Strategy on a page

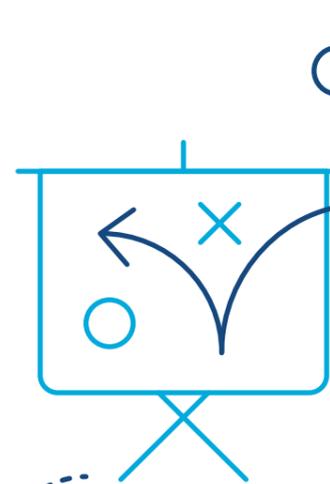
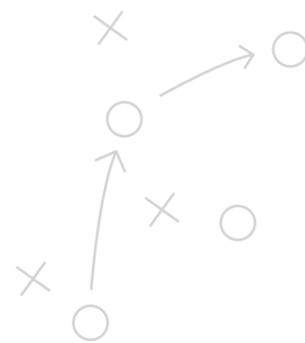


Our aspiration

By 2024, VMIA's clients will be:

- Covered by contemporary, commercially competitive insurance solutions
- Connected to world-leading risk management advice, insights and innovation and
- Confident in making informed, deliberate risk transfer decisions.

Our clients will never find themselves unconsciously uninsured.



Strategic priorities



Covered

We adopt a competitive mindset to ensure our knowledge of current and evolving insurance solutions is up to date and relevant to our clients' needs. We offer contemporary, fit-for-purpose insurance that covers our clients and protects the State.



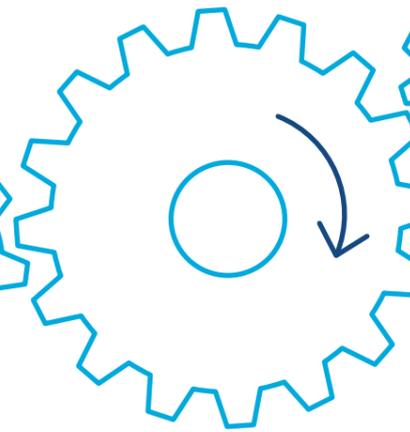
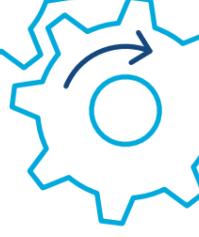
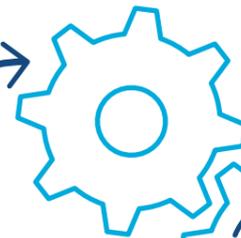
Connected

We utilise our privileged access to cross-government information and data, expert knowledge networks, and analytical capability to provide insights for clients, sectors and the State on risks, risk management and insurance.



Confident

We put our clients at the centre of our business. We earn their trust and give them confidence to identify risks, measure exposures and assess options to make informed, deliberate risk management and transfer decisions.



Strategic enablers



Empowered workforce

We have a client-centred, curious and collaborative culture, with the people, resources and capabilities necessary to ensure our clients are covered, connected and confident.



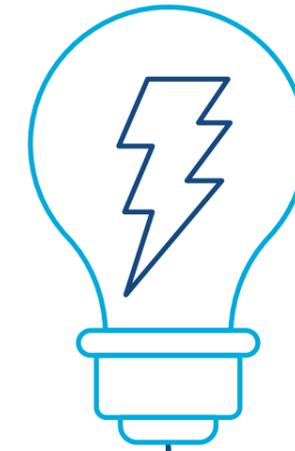
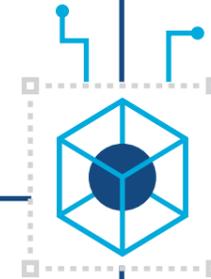
Business excellence

We achieve our strategic aspirations by ensuring our business operations are supported by aligned teams and functions, applying simple and efficient processes.



Technology uplift

Our people will be supported by simple and efficient systems, designed with the client at the centre and with a focus on making VMIA easy to do business with.

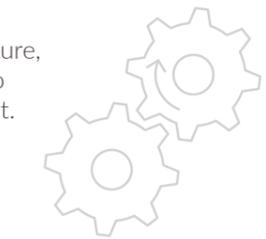


Initiatives

- 1 A portfolio of insurance solutions
- 2 Integrated data, research and insights
- 3 Tailored risk services
- 4 Invest in initiatives and partnerships that prevent harm
- 5 Communicate with purpose and clarity
- 6 A client relationship model built on customer empathy
- 7 An empowered and agile workforce
- 8 Design and implement a new operating model
- 9 Easier to do business with
- 10 New functions and capabilities
- 11 Support innovation
- 12 Technology as a business enabler

Products and services fit for different client needs

System Owner	Agency	Community
Victorian Government departments	Victorian Government agencies, statutory authorities and industry networks	Individual organisations, community programs and homeowners



Creating value

Strategy 2024 is about providing more value to our clients, stakeholders and the State. This includes:

- Helping clients to make informed choices about risk and insurance across their span of control.
- Fewer losses to clients through harm prevention.
- Lowering balance sheet risk to clients and the State by better matching insurance products to client needs and expanding risk transfer options for clients as appropriate.
- Delivering an improved client experience with a modern, digital service, tailored advice and proactive cover.
- Embedding better risk management practices across the Victorian public sector.
- Enhancing collaboration across departments and agencies on joint problem solving around shared interests.
- Becoming a more responsive, knowledgeable and transparent VMIA.



Client empathy

Client research revealed specific needs among our diverse client portfolio. These client segments help us understand the preferences and needs of client groups and the differences between groups, based on their systems of risk. And, in turn, tailor our services to match them.

Client segment	Who we serve	Core need	Creating value
System Owner	Victorian Government departments.	<p>“Help me understand industry wide strategic risks to best mitigate systemic state risks”</p> <p>Systemic and whole-of-government advice, as well as department specific advice matched to internal risk needs.</p>	Bespoke services, as well as personalised, strategic advice for decision-makers on systemic and interagency risk and risk transfer solutions.
Agency	Victorian government agencies, statutory authorities and industry networks.	<p>“Help me better identify and manage my agency’s strategic risk”</p> <p>A range of complex insurance and advice needs, not always met by standardised offerings.</p>	<p>Proactive insurance and strategic advice services, partnering with clients to develop a robust risk management capability.</p> <p>Actively facilitating peer group and interagency collaboration to surface insights and build shared capability.</p>
Community	Individual organisations and community programs, as well as homeowners undertaking domestic building projects.	<p>“Build my trust by providing reliable expertise and services that support my existing lifecycle”</p> <p>Standard, pragmatic insurance and risk needs, which can be met through a user-friendly, modern, digital experience.</p>	A seamless, modern and digital experience to meet their core risk and insurance needs.

Strategy 2024 in context

We are part of the Victorian Government ecosystem, building strong bonds across risk and insurance. This includes our partners in co-designing and co-delivering value to our clients, enablers who support value creation, and collaborators who enhance knowledge sharing and accountability.



Covered

We adopt a competitive mindset to ensure our knowledge of current and evolving insurance solutions is up to date and relevant to our clients' needs. We offer contemporary, fit-for-purpose insurance that covers our clients and protects the State.

How we will do it

1 A portfolio of insurance solutions

Enhance our standard insurance products

- Review and, where necessary, enhance the existing suite of insurance products to create a set of standardised insurance policies, which are continually updated and improved so as to remain contemporary and relevant for our clients.

Build our proactive approach to cover

- Empower clients to make informed and deliberate risk transfer decisions by building on and scaling our existing approach to proactive insurance.
- Develop a deeper understanding of System Owner and Agency clients' risk profiles and risk appetites to match insurance options to these needs and price alternative insurance solutions.

Develop creative insurance options

- Develop a capability to identify creative insurance options, such as alternative risk transfer, through research and monitoring of leading practice in commercial and broader public sector insurance industries around the world.

Improve digital access to insurance

- Increase the use of digital channels as our IT capability advances, making standardised policies and the ability for clients to understand and amend cover available online.



Client profile

System Owner

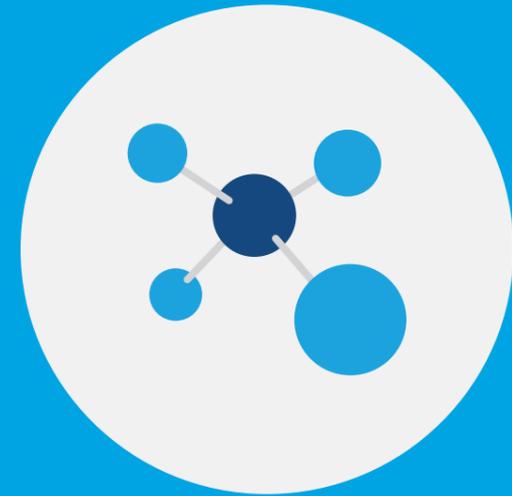
“We know that, in VMIA, we have a trusted and strategic insurance and risk management adviser, delivering a best-in-class system. VMIA’s services support the State’s economy by helping to improve decision-making and freeing up departments and agencies to deliver the services and infrastructure Victorians need.”



David Martine

Secretary of the Victorian Department of Treasury and Finance

The Department of Treasury and Finance (DTF) provides economic, financial and resource management advice to help the Victorian Government deliver its policies. The department manages Victoria’s budget, finances, economic policy and strategy, as well as assisting the Government to implement major infrastructure projects and contractual agreements across Victoria.



Connected

We utilise our privileged access to cross-government information and data, expert knowledge networks, and analytical capability to provide insights for clients, sectors and the State on risks, risk management and insurance.

How we will do it

2 Integrated data, research and insights

- Develop and implement a data and research capability which provides meaningful insights to improve outcomes for clients and empowers us to apply data and analytics to solve business problems.
- Uplift the quality of data by implementing key foundations, governance and a common taxonomy.
- Deliver quick wins to provide benchmarking and insights to clients using existing data.

3 Tailored risk services

- Enhance the existing suite of advisory products and services into standard foundational risk advice offerings aligned to our clients' different needs.
- Design a modern and digital offering for Community clients, a strategic offering for Agency clients which promotes interagency engagement and cooperation, and an offering to System Owners which supports the understanding, management and prevention of systemic and emerging risks.
- Provide Agency and System Owner clients with value early, by identifying opportunities to provide risk advice through interagency forums, bespoke research topics and analysis of existing claims or risk insights.

- Design and create digital risk advice offerings that make available standardised products and services in a modern and seamless way and which enable the collection of risk and insurance data.
- Provide tailored advice to System Owner and Agency clients based on improved insights, research, global expert networks and cross-sector and cross-system engagement.

4 Invest in initiatives and partnerships that prevent harm

- Develop and implement a harm prevention investment framework to identify, prioritise and measure the success of harm prevention initiatives, to help clients lower their exposure to losses and reduce claims.
- Identify opportunities to invest in additional harm prevention initiatives and research.

5 Communicate with purpose and clarity

- Refresh our brand to connect with clients, stakeholders, our people, and the broader community with purpose and clarity, articulating our value and attracting and retaining talent.
- Develop and implement a targeted communication strategy that defines how we communicate our purpose in a clear, compelling and thoughtful way.

Client profile

Agency

“Over the next five years, I see our relationship with VMIA only going from strength to strength. Some of the big things we’ve been talking about are around interagency risk and how we work with that. If we have all our people, not just the ones in the risk functions, but all our people in our organisations thinking and talking risk and understanding it, it will only benefit us all in the long run.”



Dan Baulch
Risk and Assurance
Inspector, Victoria Police

Victoria Police employs more than 18,000 people consisting of Police Officers, Protective Services Officers, Police Custody Officers and Victorian Public Servants, working across more than 500 locations in Victoria to keep the community safe.



Confident

We put our clients at the centre of our business. We earn their trust and give them confidence to identify risks, measure exposures and assess options to make informed, deliberate risk management and transfer decisions.

How we will do it

6 A client relationship model built on customer empathy

Design and implement a relationship model that will:

- Enhance our understanding of client needs.
- Enable us to build trusted, responsive and empathic relationships with our clients.
- Support proactive insurance and systemic advice and help us determine product and service offerings to meet client needs.
- Allow us to proactively gather feedback on client experiences as an input into continuous product and service improvement.



Client profile

“VMIA is supporting patient safety and quality care across our State thanks to its investment in the Safewards model. This initiative helps train nurses across the mental health and public health systems, promotes best practice and ultimately keeps more Victorians healthy and safe.”



Anna Love
Chief Mental Health
Nurse, DHHS

The Department of Health and Human Services (DHHS) supports and invests in initiatives and a range of activities across the mental health space in Victoria. A partnership between VMIA and DHHS, the Safewards program aims to create safe and caring working environments for people with mental illness and staff. Initially rolled out in mental health units, Safewards has recently launched in emergency departments and acute medical units.



Empowered workforce

We have a client-centred, curious and collaborative culture, with the people, resources and capabilities necessary to ensure our clients are covered, connected and confident.

How we will do it

7 An empowered and agile workforce

Foster a healthy culture

- Enhance our culture to support our ambition to be an inclusive, client-centred, learning organisation.
- Develop desired cultural attributes that align to our strategy.
- Equip leaders, engage people and develop initiatives to ingrain our culture in our day-to-day practices.

Create a workforce development and acquisition strategy

- Define and execute a workforce development and acquisition strategy to support an empowered and motivated workforce with the right skills, capabilities and training to deliver on our ambitions.
- Identify the skills required to deliver our strategic objectives, and establish what capabilities are required to meet future goals.

Recognise and reward our people

- Assess and revise the reward and recognition framework so it rewards improved performance and encourages innovations which contribute to our performance and culture.



Client profile

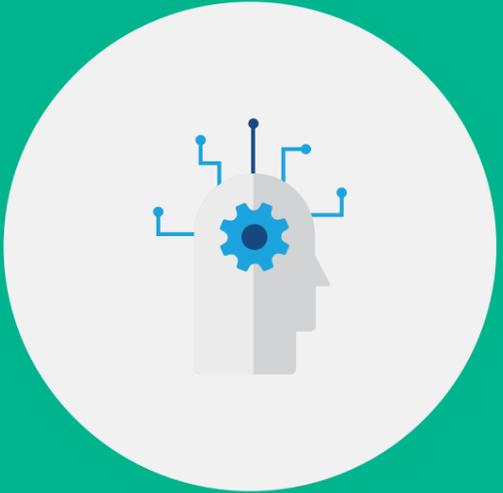
Community

“Early Learning Association Australia (ELAA) has benefited from the skills, expertise and resources offered by VMIA. VMIA provides us with vital tools that support our members. We work together to assist some of our most vulnerable volunteer parent committees navigate the duties and responsibilities of running early childhood services, sometimes in overwhelming situations. Looking ahead, further enhancing member understanding of the ELAA and VMIA relationship will continue to be a focus.”



David Worland
CEO, Early Learning Association of Australia (ELAA)

Early Learning Association Australia is the national peak body championing excellence in early learning for children and supporting parents and service providers. They work with parents and early learning providers toward a shared vision of excellence in early learning for every child.



Business and operational excellence

We achieve our strategic aspirations by ensuring our business operations are supported by aligned teams and functions, applying simple and efficient processes.

How we will do it

8 Design and implement a new operating model

- Design and implement a detailed operating model which clearly defines functions, capabilities, business processes, ways of working, technologies and governance arrangements that will support the delivery of Strategy 2024.
- Work collaboratively, in cross-functional teams, to provide strategic offerings to clients.

9 Easier to do business with

- Deliver quick wins which ensure clients have seamless claims and renewal experiences which are designed around their needs.
- Complete an assessment of all end-to-end processes across the organisation, using client journeys and prioritise opportunities to make it easier for clients to interact with us.
- Embed the capability for ongoing process improvement and automation into the business to ensure we continue to deliver value to our clients.

10 New functions and capabilities

- Implement a product management function to ensure effective management of our products and services.
- Establish a comprehensive change management and portfolio management function to manage and govern the delivery of our strategy.
- Define and implement an approach to working with partners on prevention, risk advice, insurance, or other strategic services.

11 Support innovation

- Develop and implement an approach to innovation which encourages idea generation, risk taking, prototyping and a 'confident to fail' culture, so we can confidently and competently adapt to meet client needs, and improve our operations to increase efficiency and effectiveness.

“Strategy 2024 presents so many exciting opportunities for our people and our clients. We’ll get the opportunity to learn and grow professionally as we work together to deliver innovative new products and services.”



Jacquie Delord

Client Service Designer
and Strategy 2024 Project
Team Member



Technology uplift

Our people will be supported by simple and efficient systems, designed with the client at the centre and a focus on making VMIA easy to do business with.

How we will do it

12 Technology as a business enabler

Introduce technology which directly supports strategic priorities

- Develop and execute an IT Strategy.

Deliver an integrated CRM and customer engagement platform

- Capture and manage client information, providing clients with a seamless and modern digital experience, enabling digital transactions and providing support for risk advisory services.

Launch an integrated Risk Management Information System

- Deliver a core system managing insurance and risk processes, products and services through orchestration and automation.

Establish strategic data infrastructure services

- Deliver platform and infrastructure services and tools to enable data analytics and insights.

What success looks like



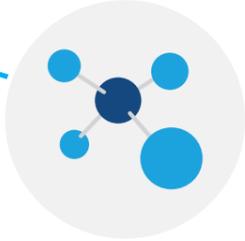
Covered

No client is unconsciously uninsured. They have full information about their risks and risk transfer options and are empowered to make deliberate decisions.

Our clients are getting the best possible value from their insurance.

We offer the broadest portfolio of risk transfer options available.

Our clients recover more quickly after an event.



Connected

Our clients make operational changes through their connection to world leading research and insights.

Our clients recommend us and want to partner with us, invest with us and seek our advice. They trust us and know that where there is a superior solution to that we can offer, we use our networks to facilitate the appropriate connections.



Confident

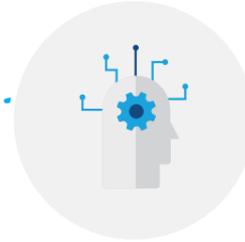
Our clients are sophisticated at managing risk, particularly State-significant risk. Their ability to identify and manage risk matures over time.



Empowered workforce

Our people have the right skills, training and support to deliver on our strategic aspirations.

We have a strong, healthy organisational culture which underpins our strategic aspirations.



Business excellence

We deliver high quality products and services that meet our clients' needs.

We put our clients in touch with relevant and useful global partners.

Innovation is embedded in our organisation.



Technology uplift

Our clients have a positive, seamless and modern experience through digital channels.

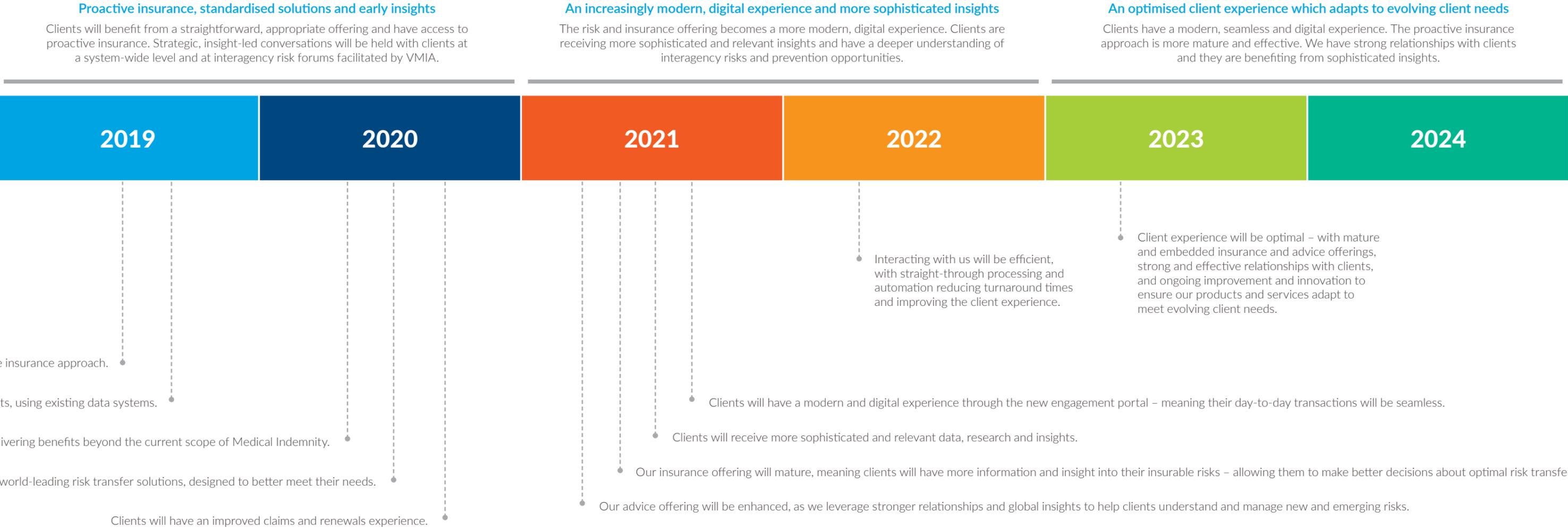
Our systems are regularly updated and adapted to meet evolving business needs.

Our technology capabilities and solutions support our strategic priorities.

Implementation roadmap

VMIA will be guided by the following principles as we implement Strategy 2024:

- Deliver client value from the start and prioritise it throughout
- Move as quickly as possible without compromising execution
- Be clear and transparently provide clarity of people's priorities and roles at each stage of change
- Be agile and learn throughout – sequence implementation to create value immediately while allowing learning and client experience to shape activity without losing sight of long-term objectives
- Make the key decisions about our approach from the outset. Determine ways of working, detailed business cases and plans, approach to procurement and program prerequisites.





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