

VGRMF attestation checklist



vmia

Purpose

This template provides you with a Victorian Government Risk Management Framework (VGRMF August 2020) attestation checklist. Using this template, you can create your own attestation checklist and modify it to your organisation's specific needs.

Supporting Documents

[Victorian Government Risk Management Framework](#)

["Attesting to VGRMF Requirements" guide](#)

Instructions

1. Insert your organisation's name where applicable. Complete the checklists.
2. Delete this page and use your own organisation's logo, branding and style when creating your checklist.

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Insurance Authority



Victorian Managed Insurance Authority (VMIA) acknowledges the Traditional Custodians of the land on which we do business and we pay our respects to Elders past, present and emerging. We acknowledge the important contribution that Aboriginal and Torres Strait Islander peoples make in creating a thriving Victoria.

OFFICIAL

[Insert organisation] VGRMF attestation checklist

<Organisation> has to annually attest to its compliance with the mandatory requirements of the [Victorian Government Risk Management Framework](#) (VGRMF August 2020) and Ministerial Standing Direction 3.7.1. The following checklist supports this attestation and records any findings of non-compliance to ensure continual improvement of the risk management function.

Process Steps

<Organisation> carried out the following steps to support the annual attestation:

1. **Attestation plan:** The Board (or if no Board exists, the Accountable Officer) established its expectations for the attestation process, defining what's considered a material gap and endorsed the approach. The risk function implemented this plan.
2. **Business unit reports:** Managers reported to the Executive on mandatory requirements for their respective divisions and business units. Reporting is based on this checklist.
3. **Agency-wide assessment:** The risk function analysed responses from divisions and prepared an overall agency-wide assessment of compliance.
4. **Audit and Risk Committee (ARC) review:** The agency-wide assessment, together with supporting evidence, was provided to the ARC for review. The ARC considered the assessment and recommended a draft attestation for the Board to endorse.
5. **Board review:** The Board was satisfied with the accuracy and completeness of attestation for mandatory requirements.

A checklist is attached in support of the above process.

In addition, the results of VMIA's *Risk Maturity Benchmark* can also be used to inform the state of risk management as an additional input to risk management attestation.

More information about the mandatory requirements and attestation can be found at:

<http://www.dtf.vic.gov.au/Publications/Victoria-Economy-publications/Victorian-risk-management-framework-and-insurance-management-policy>

Risk attestation checklist (Agency-wide assessment)

Requirement	Yes/No/Partial (P)
Risk management	
We have a risk management framework in place consistent with AS ISO 31000:2018 Risk Management –Guidelines	
Our risk management framework is reviewed annually to ensure it remains current and is enhanced, as required.	
We can demonstrate a positive risk culture.	
We've defined our risk appetite.	
We've reviewed our risk profile and risk appetite during the year.	
It's clear who's responsible for managing our risks.	
We've identified any shared risks and managed them through communication, collaboration and/ or coordination with impacted agencies.	
We've contributed to the identification and management of state significant risks, as appropriate.	
We've assigned adequate resources to risk management.	
Insurance	
We've arranged all our insurances with VMIA, unless exempted by the responsible Minister or where VMIA cannot offer insurance for a specific risk.	
As part of our annual insurance renewal process, we: <ul style="list-style-type: none"> • determined the most appropriate insurance products and levels of cover for the organisation's present and future risk exposures, in consultation with VMIA • maintained appropriate deductibles for each insurance product that reflects the organisation's risk appetite and capability for retaining financial risk 	
Claims management practices for our retained financial risks are in place, we've maintained relevant claims data and this information is available to VMIA on request.	
For the financial risks we retain (our "below deductible claims"), we have adequate claims management capability, resources, structures, and processes.	
We worked towards minimising exposure to insurable risk.	

Partial or non-compliance issues (material gap)

Record any deficiency identified through the assessment process

Remedial actions

Record the steps and implementation timeframes planned to improve compliance
