



vmia

Risk Maturity Benchmark

Online self-assessment available to all VGRMF organisations



Improvements: What's new

This guide explains key improvements we've made to the Risk Maturity Benchmark (RMB), making it more user-friendly and efficient.

You can use the RMB as part of your annual continuous improvement cycle to:

- assess how well your current risk management practices are working for your organisation
- how well your risk management framework is aligned against the [Victorian Government Risk Management Framework \(VGRMF\)](#)
- find opportunities to improve your risk management practices
- compare your organisation's results from year to year
- benchmark your organisation against similar organisations.

What's new

➔ Identify the maturity of your organisation's insurable risk

We've added insurable risk questions to align the self-assessment more fully with the mandatory requirements of the Victorian Government Risk Management Framework.

➔ Take less time to review your maturity

We've consolidated the risk management maturity self-assessment questions, reducing the questions by more than half.

➔ Report your results more simply

We've made the reports easier to understand, with more valuable information. They're presented with a more contemporary look, with simplified explanations and graphs, and the data is now more meaningful and easier to read.

You can also access your previous years' reports via the *Closed Assessment* section. Download your reports in either Excel or PDF format via the *Reports* menu.

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Navigate the self-assessment more easily

Once you've logged in to the RMB self-assessment from the VMIA website, you'll notice:

	Description	You'll find it in the revamped RMB
Key information	View your organisation's maturity level, actions and completion progress for each of the four topics.	View on the <i>Overview</i> page
View your progress	A green tick on the left-hand side menu highlights what's been completed.	View when you've entered the self-assessment
Quickly view incomplete questions	A completion progress bar in the top right-hand corner, can be clicked on to take you to the <i>Check Questions</i> page for a list of outstanding questions.	View when you've entered the self-assessment

Get started with our [user guide](#)

There are now three categories on the homepage of the Self-Assessment Hub:

	Definition	For the revamped RMB
Active assessments	Assessments which are open and can be edited, but not yet complete.	Click on the <i>Active Assessments</i> button to have a look at the new questions or get started on the revamped RMB.
Completed assessments	Assessments in which all questions are answered.	Once you've completed your annual self-assessment, you'll find it here.
Closed assessments	Assessments in which the end date has passed and the assessments can no longer be edited.	Your previous self-assessment will close from December 2024. It won't be editable but you can continue to view it. Access your reports from the periods prior to December 2024 in <i>Closed Assessments</i> .

Benchmarking for FY2025 will be different

Year to year comparisons for your organisation will restart. The revamped RMB will give a like-for-like comparison only after you've completed the two annual self-assessments by June 2026.

While your risk management maturity score gives you a sound indicator of performance and a reliable way of comparing your results from year to year, benchmarking reports in the dashboard will show you how your organisation compares with others.

You can still filter by organisational level, sector or department. Results are de-identified so that your organisation's corporate information isn't seen by other users of the RMB.

You can benchmark yourself at any time, however, please note that during the year, results will change as more agencies update their assessments. We recommend checking your benchmark result again at the end of the financial year once all other organisations have completed their assessments.

What remains the same?

You can continue to use the RMB to get a confidence level, which will indicate how well your risk management framework is aligned to the Victorian Government Risk Management Framework (VGRMF) mandatory requirements.

➔ The three-level model and self-assessment functionality haven't changed

There are still three stages of maturity: Evolving, Embedding and Optimising. Each maturity statement is underpinned by questions across the maturity range. You answer 'yes' or 'no' depending on your organisation's current approach to managing risk.

These questions are still mapped to the mandatory requirements of the VGRMF. The mandatory risk management and insurance requirements are described in the VGRMF – August 2020, found on the Department of Treasury and Finance [website](#). Note that we've added questions for insurance requirements for the first time.

The maturity model still uses the three existing topics, along with a new insurable risk topic. Maturity statements cover Risk Management Framework, Risk Culture, Risk Process and now, Insurable Risk.

➔ VGRMF confidence levels

You can see where you answered the most strongly "yes" vs "no". These levels can be used as an indication of how well your organisation's satisfying the VGRMF mandatory requirements.

Use the result to guide your agency's decision making rather than determine whether you comply or not. We've grouped your percentage of "yes" and "no" responses in three levels of confidence as follows:

	Low Confidence	Medium Confidence	High Confidence
Score	0-50%	51-79%	80% +

➔ Access

We've made no changes to your organisation's assessment participants or login details. In addition to that:

- completion remains voluntary
- your data is used for benchmarking but is de-identified
- your results don't impact your insurance premiums
- you can still access the former version of RMB for read-only access.

Resources

Department of Treasury and Finance Victoria:

[Victorian Risk Management Framework and Insurance Management Policy](#)

VMIA:

[Attesting to VGRMF requirement](#)

Need assistance?

Contact us by email: contact@vmia.vic.gov.au or phone: (03) 9270 6990