



Risk Assessment Policy

Version 1.0

1. Purpose:

- Identify and assess potential risks that may impact the organization's operations, assets, and objectives.
- Implement a systematic and proactive approach to risk management.
- Enable informed decision-making and prioritize risk mitigation efforts.

2. Risk Identification:

- Conduct regular risk identification activities across all areas of the organization.
- Encourage employees to report potential risks or concerns through appropriate channels.
- Utilize various methods such as risk workshops, surveys, and data analysis to identify risks.

3. Risk Analysis and Evaluation:

- Analyze identified risks to understand their nature, potential impact, and likelihood of occurrence.
- Evaluate risks based on predefined criteria, such as severity, frequency, and strategic significance.
- Prioritize risks for further assessment and mitigation based on their level of criticality.

4. Risk Assessment Methods:

- Use appropriate risk assessment methodologies, such as qualitative, quantitative, or hybrid approaches, depending on the nature of the risk.
- Consider factors such as financial impact, operational disruptions, regulatory compliance, reputation, and safety.

5. Risk Mitigation Strategies:

- Develop and implement risk mitigation strategies based on the identified risks.
- Assign clear responsibilities for risk mitigation actions and establish timelines for their completion.
- Ensure risk mitigation measures are aligned with the organization's risk appetite and risk tolerance levels.



6. Risk Monitoring and Review:

- Continuously monitor and review risks to identify changes in their likelihood or impact.
- Implement mechanisms to detect emerging risks and adapt risk mitigation strategies accordingly.
- Regularly review the effectiveness of risk mitigation measures and make necessary adjustments.

7. Communication and Reporting:

- Establish a process for timely communication of risks and risk assessment outcomes to relevant stakeholders.
- Provide clear and concise risk reports that highlight key risks, their impact, and recommended actions.
- Ensure risk information is accessible to decision-makers at all levels of the organization.

8. Risk Ownership and Accountability:

- Assign ownership and accountability for managing specific risks.
- Clearly define roles and responsibilities for risk assessment, mitigation, and monitoring.
- Foster a risk-aware culture where employees understand their responsibilities in managing risks.

9. Compliance and Legal Considerations:

- Consider applicable laws, regulations, and industry standards in the risk assessment process.
- Ensure compliance with data protection, privacy, and security requirements.
- Engage legal and compliance teams to assess risks related to legal and regulatory compliance.

10. Continuous Improvement:

- Encourage continuous improvement of the risk assessment process through feedback and lessons learned.
- Regularly review and update the risk assessment policy and associated procedures.
- Provide training and awareness programs to enhance risk management capabilities across the organization.