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| **Policy Template**  **Section:**  **Governance**  **Area:**  **Policy Title:** **Risk Management  Approval Date:  Review Date:** |

**Policy Statement:**

Risk can be defined as the effect of uncertainties on objectives.

***<Insert Organization Name Here>***maintains a risk management program that identifies, assesses the potential and severity of risks, and details controls and mitigation tactics to limit any potential damage or financial loss to the organization. ***<Insert Organization Name Here>***will accept and proactively manage risk in support of achieving its vision, mission, and strategic priorities.

By effectively managing risks, ***<Insert Organization Name Here>*** aims to be better equipped to:

* Prevent or reduce harm to our directors, officers, and employees.
* Prevent or reduce damage to our assets and properties.
* Prevent or reduce fraud and theft.
* Prevent or reduce damage to reputation and public image.
* Help attract and maintain the confidence of stakeholders.
* Ensure compliance with regulations and strengthen relationships with regulators.
* Prevent or minimize service disruption.
* Reduce the chance of a lawsuit and/or reduce the severity of claims against the organization.
* Obtain (or renew) strong insurance coverage.
* Clearly define insurance needs, particularly as needs and activities change.
* Save resources by preventing loss of time, assets, income, property, or people.
* Lessen the chance of disruptive investigation.
* Make informed decisions.
* Instill employee confidence. ***<Insert Organization Name Here>***takes a proactive and pre-emptive approach, which enables ***<Insert Organization Name Here>***to respond effectively to situations that could expose the people we support, our organization and our employees to risk.

**Procedure:**

Due to the nature of ***<Insert Organization Name Here>***’s operations and services and the fact that not all risks can be transferred to third parties through insurance policies, contracts or waivers, the management of residual risk at all levels of the organization is imperative. As such, the ***<Insert Organization Name Here>***board assigns the ***<Insert Position Here (i.e. executive director, senior management team, etc.)>***tohave responsibility to manage operational and day to day risks.

The ***<Insert Position Here>*** will provide regular reports ***<monthly, bi-monthly, etc.>*** or special reports as needed to the ***<Insert Organization Name Here>*** board. These reports may contain, but are not limited to trends, emerging risks, risks which are affecting or may potentially affect strategic level objectives, and/or major changes in risk practice.