GENPACT
ENTERPRISE RISK MANAGEMENT FRAMEWORK

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Transformation
Happens Here

GENPACT INTERNAL

VERSION CONTROL

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1.0	Jan 2018	Original document	Jemima Elizabeth	Jyoti Ruparel	During strategic change
2.0	Jul 2019	Aligned with 31000:2018	Jemima Elizabeth	Jyoti Ruparel	During strategic change

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1. Risk Management at Genpact

1.1 Introduction

Genpact (NYSE: G) is a global professional services firm that makes business transformation real and believes that transformation happens here. Genpact drives digital-led innovation and digitally enabled intelligent operations for our clients, guided by our experience running thousands of processes primarily for Global Fortune 500 companies. The result is advanced operating models that assist our clients in becoming more competitive by supporting their growth and managing cost, risk, and compliance across a range of functions such as finance and procurement, financial services account servicing, claims management, regulatory affairs, and industrial asset optimization.

Our vision is to be the global leader in helping businesses make smarter decisions and realize better business outcomes through expertise and a deep understanding of process operations, analytics and technology. We seek to build long-term client relationships with companies that wish to improve the ways in which they do business and to whom we can offer a full range of services. With our broad and deep capabilities and our global delivery platform, our goal is to deliver comprehensive and innovative solutions and continuous process improvement to clients around the world.

1.2 Objectives of the Risk Management

Over the last decade the Global economy and especially outsourcing industry has transformed and thus has been a source of both opportunities and risks for Organizations operating in this sector. Genpact consistently and continuously on a sustainable growth path and understood the risks associated with it.

Risk Management process at Genpact consists of systematic steps of:

1. Setting Objectives
2. Risk Identification
3. Risk Assessment (Analysis & Evaluation)
4. Risk Treatment
5. Control Activities (Preparing & implementing Risk treatment plans)
6. Monitoring, Review & reporting Activities

Genpact recognized the significance and benefits of an integrated approach to risk management. It is one of the pioneers in the field by incorporating a risk management system in line with industry best practices and regulatory guidelines into business processes to achieve the Organisational objectives to manage both threats and opportunities

1.3 Why Risk Management is important?

Risk influences every aspect of business operations of the Organization. Understanding the risks that can effect on the Organisation, manage them appropriately will enhance the ability to make better decisions, safeguard Organisation's assets, enhance the ability to provide seamless services to the Clients to achieve mission and goals

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Genpact views the management of the risks to its people, assets and all aspects of the operations. It is committed to upholding its moral, ethical and legal obligations by implementing and maintaining a level of risk management which protects and supports these responsibilities

2. Risk Management Framework

2.1 What is Risk?

The starting point for achievement of a common approach to risk management across Company is to have a common understanding of the term risk

In simple term, risk is any potential event or happening, which could prevent the achievement of an objective. Risk can be categorized in 3 buckets – threats, uncertainties or lost opportunities.

- **Threats or Hazards**: risk of loss or negative things happening. Typical examples include system failure, fraud, financial loss or a lawsuit
- **Uncertainty**: distribution of all possible outcomes, both positive and negative. In this context, risk management seeks to reduce the variance between anticipated outcomes and actual results

The definition emphasizes that risk is not just about downside or things going wrong, it is also about missing out on the upside or added value that opportunities bring.

2.2 Purpose of Risk Management Framework:

An effective Risk Management Framework is not only a good practice but provides Genpact resilience in operations, confidence to serve its clients and garner more business in the market place and reap the benefits including:

- Provides a rigorous governance, decision-making and planning process;
- Establish Risk Appetite, Risk Criteria and Risk categories in-line with management expectations and organization objectives
- Establishes Roles and responsibilities & communication strategy for Risk management
- Determining and applying internal and external context
- Establish methodology for documenting risks along with the risk treatment plans
- Provides the Organization with the flexibility to respond to unexpected threats;
- Takes advantage of opportunities and provides competitive advantage;
- Equips business owners with tools to record changes and threats that organization can face and to allocate appropriate resources;
- Provides assurance to Organization's Management and Stakeholders that critical risks are being managed appropriately within the Organization; and
- Enables better business resilience and compliance management.
- Driving risk culture through periodic awareness and training sessions

3. Risk Governance Structure & Management Commitment

A well-defined risk governance structure serves to communicate the approach of risk management throughout the organization by establishing clear allocation of roles and responsibilities for the management of risks on a day-to-day basis. With the goal to establish an enterprise view of Risk Management that constantly evaluates exposure to emerging & new risks and helps business in managing risks and decision support, Genpact has constituted a formal cross-functional Risk Council in 2016.

Management commitment demonstrates through below activities ensures Genpact's sustainability in the ever-changing environment, and alignment of Risk Management objectives with organizations strategic objectives

- The Enterprise Risk Council (ERC) has issued a Risk Management policy to establish Risk Management across the organization to align with organization objectives, strategy and culture
- Authority, responsibility & accountability have been defined at appropriate levels within the organization
- The Enterprise Risk Office is responsible for on-going maintenance of Enterprise Risk Management (ERM) at Genpact and is governed by this Council and risk owners execute the risk responses across functions, businesses and regions.
- The Enterprise Risk Council establishes Risk appetite basis changes in internal and external context to ensure risk management framework remains aligned to context of the organization
- The Enterprise Risk Council meets on a quarterly basis to review the risk management framework and organization risk profile, including any emerging risk. The key risks are reported to the Genpact Leadership Committee and Genpact Board.
- The Enterprise Risk Council reviews and approves tools and resource requirement for managing Organization Risks
- There are various other Councils/Committees also set up across the organization to oversee the risk and compliance aspects in addition to the achievement of the business objectives of the organization. They meet at specific (or need based) frequencies to review the relevant risks, Internal/external audit nonconformities, mitigation strategy and overall performance of the objectives set out for the Council.

3.1 The key committees:

- **COO Council** to review operating risks with respect to the strategy, footprint, operating goals and enable decision making as required
- **Credit Risk Committee** oversees the company-wide credit risk assessments performed in order to protect Genpact from entering into a contract with high risk propositions without adequate terms or backups available

- **New Site Council** for assessing risks for a site being set up in a new geography with no prior presence, to enable decision making
- **M&A Council** to review risks pertaining to an M&A of entities / platforms / partnerships
- **Revenue & Growth Council** for oversight on growth plans and market strategies with respect to booking and revenue
- **Strategy & Investment** related to govern the investments and their returns in line with the organization Blueprint
- **Information Security Council** to assess external environment with respect to emerging threats, change in IT risk landscape, vulnerability and trends in information / cyber security and review the mitigation strategy and initiatives being taken
- **Rebadging Council** governance for the potential rebadging deals to enable decision making
- **Forex Committee** oversight on Forex risk and ensure adherence to all treasury policies

The Enterprise Risk council members / Enterprise Risk Leader are a part of the councils and hence there is adequate feed from these various councils into the ERM office

3.2 ERM Organizational Structure
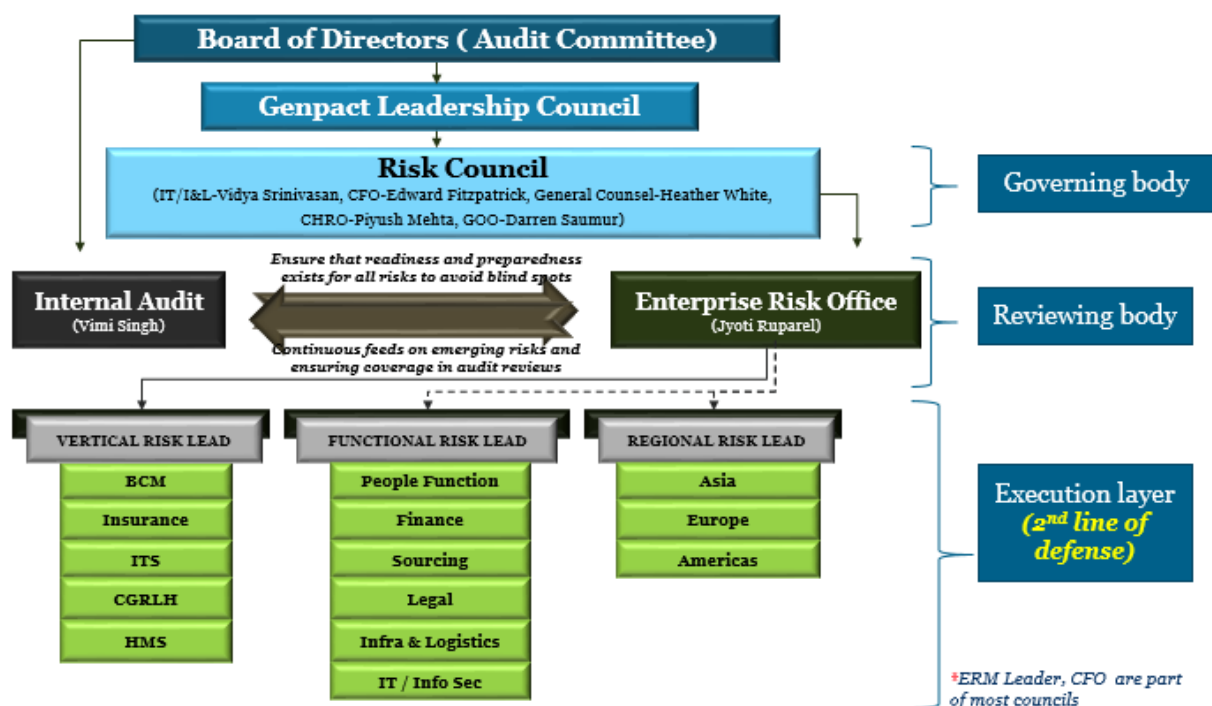
3 Lines of Defense

3nd Line of Defense: Internal Audit Team
Operational, Financial and Compliance related measuring compliance with the company's policies and procedures, laws and regulations; reliability of financial reporting; efficacy of operations; safeguarding of assets etc...as per audit plan. **Independent assurance to Mgmt & Board on assertions of risk exposure.**

2nd Line of Defense: Risk and Compliance Teams
Enterprise & Business Risk and Compliance
Focused risk assessment; *Process and Control Assurance*
Managing & assurance over regulatory changes and its impact over processes;
Monitor risk profile and report to stakeholders
Building Risk culture

1st Line of Defense: Process Operating Teams
Checks and Controls in design of processes
Adherence to policies and procedures
Reviews at Operating, Account & Vertical Levels
Risk detection and Response mechanisms
Self-Assessments *and provide assertions on risk exposure*

3.3 ERM Roles and Responsibilities

Enterprise Risk Council

Constitution:
Chief Finance Officer, General Counsel, Global Head HR, Global IT & Infrastructure Lead, Global Operating Officer

Role and Responsibilities:
- Approve risk management related guidelines and policy
- Ensure that risk management system is established, implemented and maintained in accordance with the defined framework
- Approve the organization's risk profile periodically
- Meet on a Quarterly basis to review risks
- Provide a sign off on the current & planned approach to manage key business risks.
- Approve the risk mitigation plan and strategy ensuing it's in line with the company's risk appetite.
- Periodically report on business risks to the Genpact Leadership Council (GLC) and Board

Enterprise Risk Management Office

Constitution:
Enterprise Risk Management Leader, Risk Analysts

Role and Responsibilities:
- Establishment and on-going maintenance of risk management framework and processes

- Provide necessary guidance and support to functional, vertical and regional risk leads in carrying out risk identification and reporting activities
- Keep risk profiles and risk plans up-to-date by obtaining periodic inputs from risk leads.
- Periodically report organization's risk profile and risk plans to the risk council for their inputs and approvals
- Quarterly reporting to risk Council on:
  - ✓ Movement in risk severity of top risks
  - ✓ New or emerging risks
  - ✓ Mitigation plan status
  - ✓ List of open risks due to plan not implemented

Risk Leads

Constitution:
Vertical risk lead, Functional risk lead, Regional risk lead

Role and Responsibilities:
- On-going identification of Risks in consultation with their vertical / function / region head
- Assess, prioritize and report risks to the Risk management office
- Monitor progress of risk mitigation plans / strategies within their area and escalate where required
- Monthly reporting to risk management office on:
  - ✓ Risk Profile – update on top risks
  - ✓ New or emerging risks
  - ✓ Mitigation plan status
  - ✓ List of open risks due to plan not implemented

4. Designing Risk Management framework at Genpact

4.1 Establishing the Context

The dynamic risk landscape presents unique challenges for all organizations and are to be managed strategically. Genpact identifies both internal and external factors that can affect the achievement of its business objectives and desired outcomes. The same is considered while arriving at the overall risk landscape of the organization.

(i)   Evaluation of External Context:

It is important for the Organization to ensure that externally generated threats and opportunities (that are not in direct control of the organization) but matters in achievement of its desired outcome, are taken into account when developing risk management criteria.

Evaluation criteria for establishing our External context may include, but is not limited to:

- Geopolitical, legal, regulatory requirements
- Market trends in the industry & the competition
- Technological innovation
- Relationships with, and dependency on, external stakeholders
- Cyber Crime trends
- Demographic factors
- Natural calamities and its likelihood

(ii)   Evaluation of Internal Context:

Understanding the internal context could include the mission, vision, values, culture and the alignment of strategic goals and objectives, standards or regulations adopted by the organisation, means the factors that are in direct control of the organization

Evaluation criteria for establishing our Internal context may include, but is not limited to:

- Tone at the top defining Governance and Management commitment
- Integration of processes/functions/business lines
- Management reviews of business and functions
- Availability of best available information for monitoring risk
- Contractual agreements with existing customers
- Contract negotiation related risks
- Genpact Policies and procedures
- Documentation as agreed with clients
- Clearly defined roles and responsibility with respect to Risk Management
- Employee feedback
- Risk culture, employee awareness and communication plan
- Genpact's value and ethics from core foundation
- Tool and resource availability for managing risks

4.2 Risk Appetite:

In risk management, risk appetite is the level of risk an organization is prepared to accept in pursuit of its objectives.

Organizational level risk appetite statement

Genpact shall strive to ensure that all risks associated with stakeholder satisfaction and ethical business approach are well mitigated. Genpact will leverage innovation and digital strategy to generate value for all it's stakeholder and society at large.

Organization & Category level Risk Appetite Statement

Organizational level risk appetite statement

Genpact shall strive to ensure that all risks associated with client satisfaction and ethical business approach are well mitigated. Genpact will leverage innovation and digital strategy to generate value for all its stakeholder and society at large.

Risk category level appetite statements

Strategic Risks 1	• Genpact recognizes the risks emerging from technology, business model disruption and the changing political environment. Genpact shall have moderate appetite while making strategic decisions around investment in digital technologies, fostering changes in business model and exploring growth options. Genpact shall ensure that associated risks are adequately considered while making such business investments
Financial Risks 2	• Genpact has low appetite for material adverse impacts on its operating profit goals or its balance sheet stability. Thus, we will monitor operating profits from our projects and will be measured with any risks that can impact our total company margin targets or impact our investment grade rating while at the same time driving towards the long-term top line growth goals we have established.
Legal Risks 3	• Genpact has a low appetite for regulatory risks having a material adverse impact on its business operations and reputation. However, the company has adopted a moderate appetite against low impact events leading to insignificant financial or reputational consequences.
Operational Risk 4	• Genpact is committed to providing services of highest quality to its clients in accordance with contractual obligations. Genpact shall proactively assess and mitigate potential operational risks emanating from systems, processes, people and external events which may materially adversely impact business operations or our ability to meet contractual obligations.
IT & Systems 5	• Genpact has a low appetite for any material disruption to client operations, breach of sensitive client data including regulatory non-compliance such as GDPR. We have invested in adequate security measures and information security trainings to mitigate potential malicious information security threats and prolonged system failures.

Low appetite	We are unwilling to assume/ accept the stated risk. We will have robust management systems to minimize exposure.
Moderate appetite	We are willing to take measured risk while continuously monitoring the risk exposure.
High appetite	We are willing to assume higher risk in pursuit of business/ strategic value and occasional failure on account of risk exposure is acceptable

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4.3 Risk Criteria

Risk criteria for Genpact has been established in order to evaluate the level of risk and ensure alignment with business objectives. A set of common parameters are consistently used to measure and determine the level of risk.

We defined our risk criteria based on:

- Potential impact if it does occur
- Likelihood of a risk occurring
- Velocity at which the risk impacts the organization, should it materialize
- Factors that have an adverse impact on the organization
- Consistent measurement scale to determine the risk rating
- Genpact risk appetite

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5. ERM process at Genpact:

The risk management process represented in a 6-step process:
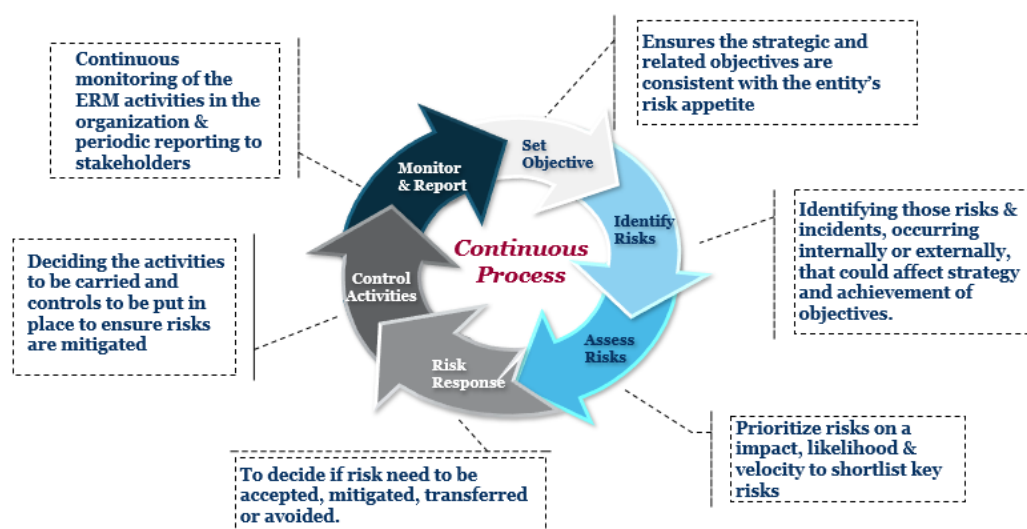
5.1 Step 1: Setting Objectives:

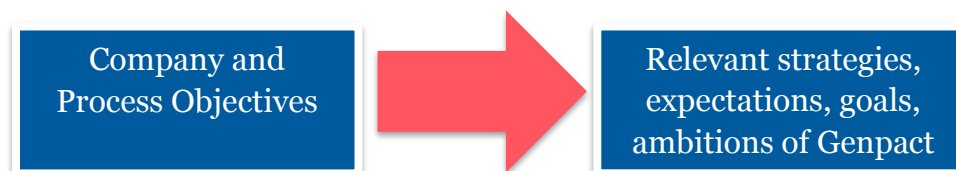The strategic objectives of the organization are aligned with its mission and goals. All objectives and important assumptions are taken into consideration while defining the strategic objectives.

An appropriate process for objective setting is a critical to Genpact. It is a pre-condition to event identification, risk assessment and risk response

On an annual basis, the Enterprise Risk Management office assists identifying risks to prioritize the focus areas for the coming year.

On an on-going basis, the various risk owners identify emerging risks within their functions / domains and report the same to the Enterprise Risk Leader.

5.2 Step 2: Risk Identification:

| External & Internal Factors affecting performance | → | Risk registers of identified or potential risk events |
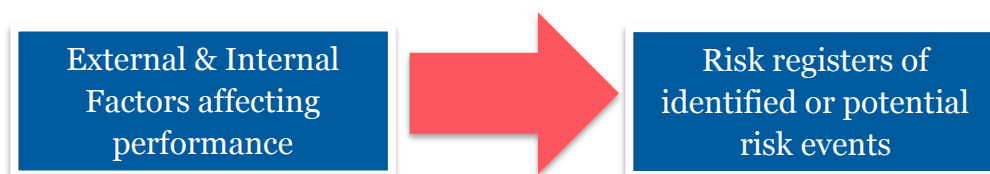
Risk identification is a continuous process, by which management and employees identifies risks, from the strategic level to day-to-day operational level. Once these risks are identified, a risk register is developed and maintained highlighting the details of the risk, its impact on Genpact, the risk exposure to Genpact, corresponding control activities to mitigate the risk, the residual exposure etc.

External and internal risk factors that could potentially affect performance vis-à-vis the stated objectives are identified through various sources. Some of the illustrative sources that can be used for risk assessment are tabulated below:

Internal Sources

Council Meetings: The Enterprise Risk council members / Enterprise Risk Leader are a part of the councils and hence the feed from these various councils into the ERM office.

Key Stakeholder Discussion: Risk officer/ risk leads to interview key Genpact personnel requesting inputs on key risks for Genpact's strategic objectives.

Analysis of key information: Risk leads will have access to other risk assessment reports and information within the organization:

- Changes to the regulatory landscape which could impact Genpact
- Issues highlighted to the ombudsman
- Internal Audit analysis
- Any Client feedbacks
- Issues highlighted in various forums

External Sources

Risk disclosures of publicly listed companies: Analyse the risks identified by the publicly listed companies and its relevance to Genpact's business environment

Scan risk landscape of peer companies: Analysis of recent risk events faced by any of the peer companies and its relevance to Genpact

Publicly available business risks framework, indicators of emerging risks

External risk factors may include competitor business progress, customer wants, legal and regulatory changes and catastrophic events. Internal risk factors may include the potential risks in day-to-day operations, Information Technology related changes as well as risks related to my financial performance and reporting.

Examples of Internal Factors	Examples of External Factors
- Leadership, - People, - Technology, - Operations - Policy & procedures	- Regulations, - Customers, - Business Environment - Emerging Trends - Political landscape

5.3 Step 3: Risk Assessment (Analysis & Evaluation)

Risk Event → Risk Exposure

Once risks have been identified, evaluated to determine which are of unacceptable in nature should be targeted for mitigation.

Risks will be assessed by evaluating the uncertainty of events or conditions in terms of below criteria:

- Potential **impact** if it does occur
- **Likelihood** of a risk occurring
- **Velocity** at which the risk impacts the organization, should it materialize

Impact Guidelines:

Value	5	4	3	2	1
Rating	Catastrophic	Major	Moderate	Minor	Insignificant
Financial	> $5 million	$1 million - $5 million	$50K - $1 million	$10K - 50K	< $10K
Operations	Unable to conduct daily operations, significant impact on all SLAs, >90% production impacted	Extremely limited daily operations functioning; significant impact on key SLAs, 75-90% production impacted	Partial daily operations functioning; moderate impact on key SLAs; 50-75% production impacted - customer handling the volume	Majority of daily operations functioning; impact on non-key SLAs; <50% production impacted	All but one or two daily operations functioning; no impact on SLA or production
Reputation	Continuous negative international media coverage; significant loss of market share	Continuous negative national media coverage; significant loss of market share	Temporary negative national media coverage	Local reputational damage	Local media attention quickly alleviated
Regulatory	Significant prosecution and penalties, litigation including class actions, incarceration of leadership	Report of breach to regulator requiring major corrective action	Report of breach to regulator with immediate correction to be implemented	Reportable incident to regulator, no follow up needed	Non reportable to regulator
Security	No Security for employees, customers and third parties; Severe impact on Life	Security threatened for employees, customers and third parties	Security deteriorating for employees, customers and third parties	Security slightly weakened for employees, customers and third parties	No Security breach for employees, customers and third parties
Health & Safety	Significant injuries, fatalities to employees and third parties	Hospital care required for employees and third parties	Out-patient medical treatment required for employees and third parties	Minor injuries to employees and third parties	No injuries to employees and third parties
Personnel	Senior leaders exit; mass staff problems; culture altered	Senior staff exit; high turnover; not perceived as employer of choice	Widespread staff morale problems; turnover experienced; shift in culture	General staff morale problems; culture questioned	Isolated staff dissatisfaction; culture remains intact

The leftmost column spans all the above rows with the label **Degree of Impact**.

Likelihood Guidelines:

	Value	5	4	3	2	1
	Rating	Almost Certain	Likely	Moderate	Unlikely	Rare
Likelihood	**Probability of Occurrence**	The event is expected to occur in most circumstances (>90%)	The event will probably occur in most circumstances (60%-90%)	Given time, likely to occur (30%-60%)	More likely not to occur under normal conditions (10%-30%)	The event may occur only in exceptional circumstances (<10%)
	Historical trend	Event has occurred in the last 6 months	Event has occurred in the last 1 year	Event has occurred in any one of the organizational units over the last 3 years	Event has occurred in any one of the organizational units over the last 5 years	Event has not occurred in the past
	Existing Controls	No controls in place	Policies & Procedures in place, but lack of enforcement of controls	Policies & Procedures in place, with minimal controls in place	Policies & Procedures in place, controls are monitored & audited	Very effective Policies & Procedures in place, controls are well monitored & audited

Velocity Guidelines:

	Value	5	4	3	2	1
Velocity	Rating	Very Rapid	Rapid	Moderate	Slow	Very Slow
	Description	Impact evident in a month or less	Impact evident in one quarter	Impact evident in 6 months	Impact not evident for more than 1 year	Impact not evident for more than 2 years

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Likelihood & Impact Scale for Risk Evaluation:

Risk exposure determines what risks are reported at the Risk Council level. For the Organisation, the rating scale is shown below:

Likelihood		Insignificant	Minor	Moderate	Major	Catastrophic
5	Almost Certain	5	10	15	20	25
4	Likely	4	8	12	16	20
3	Moderate	3	6	9	12	15
2	Unlikely	2	4	6	8	10
1	Rare	1	2	3	4	5
		1	2	3	4	5
				Impact		

5.4 Step 4: Risk Treatment

Risk Event and its corresponding exposure → Responses to the risk event

Category	Risk Treatment	Examples
Termination/ Avoid	Actions to exit the activity that causes the risk. *For example, risks classified with High Impact as well as High Likelihood*	▪ Discontinuation of a services ▪ Pull out of market ▪ Redesign
Take/ Accept	Take no action to affect likelihood and impact; accept and live with the risk exposure. *For example, risks classified with Low Impact and Low Likelihood*	▪ Intentionally pursue ▪ Set reward/loss targets and tolerance levels ▪ Establish & monitor key indicators
Treat/ Reduce	Actions to reduce the risk exposure by reducing the likelihood, impact or both	▪ Proactive actions – reduce the likelihood of an adverse outcome ▪ Centralization of activities; Automation of controls
Transfer/ Share	Actions to reduce the likelihood or impact by transferring full or portion of the risk	▪ Outsourcing ▪ Taking Insurance ▪ Hedging

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Should the leadership team decide to accept any enterprise risk, needs to be approved by the Enterprise Risk Council by providing the necessary background and justification.

5.5 Step 5: Control Activities (Preparing & implementing Risk treatment plans)

Responses to the risk event	→	Control activities to manage the risk event

Management will identify risk response options and consider their effect on likelihood and impact, with the intent of bringing the risk exposure within acceptable limits. In many cases, management may also need to consider cost-benefit analysis before designing the risk responses.

Each risk will have a clearly identified risk owner(s) and will own the responsibility of proposing risk mitigations strategies. The mitigation strategies for high risks will be reviewed by the Risk Council to monitor timely implementation and compliance.

5.6 Step 6: Monitor, Review & Report Activities

Control activities to manage the risk event	→	Alternate response to reduce risk

The Risk Owner is responsible for monitoring the risk level and for responding when the risk level exceeds desired limits. Risk indicators used for monitoring purposes should track the triggers that may cause the risk to materialize. The Risk Owner shall monitor risk response implementations to ensure they are progressing according to plan and that the risk responses are not having an unintentional negative impact on other risks or objectives

On annual basis management can conduct an independent review of the risk management process and ensure that underlying policy and procedure are being complied with, Controls are effectively functioning, the operating environment has not changed etc. Management may use Internal Auditors to perform this independent review, result of which will be shared with the Audit Committee.

Internal Audit's role: Internal audit plays an important role in assisting senior management in the monitoring of risks. Internal audit includes high-risk business areas in their risk-based internal audit plan. As part of the internal audit fieldwork, internal audit

would evaluate whether the risk responses (controls) implemented by management are effective in minimizing the risks. Internal audit may also identify other risk areas during their work that they would share with management and risk office. Internal Audit Function will remain a separate department distinct from the Risk office. The role of the Internal Audit Function in context of enterprise risk management includes:

- Take inputs from Risk Assessment process while planning audits and opine on mitigating controls in place;

- Audit the Risk Management process and provide an assurance on its functioning and effectiveness;

- Reviewing business risks, aggregating business risks and escalating issues to the Audit Committee's attention as well as providing insights to risk office for the next year;

- Performing audits and periodic or continuous reviews to provide assurance to the Audit Committee that critical risk management processes are performing effectively, key measures and reports are reliable and established policies are in an on-going state of compliance.

- Carry out entity level control assessment on an annual basis.

New risks identified by internal audit department during the course of audit, is communicated to the Risk office so that same can be considered for remedial action.

Recording and Reporting

The full risk management process needs to be recorded and reported to:

- Ascertain the organisation's stance on risk culture, appetite, and tolerance

- Communicate effectively to all stakeholders at key stages

- Deliver clear data on the effectiveness of risk treatment plans

- Improve engagement with stakeholders and draw on feedback

- Provide valuable information for decision making across the organisation

Reporting timeframes and performance metrics are to be determined at an early stage of the strategy development, to manage expectations of stakeholders and ensure timely and appropriate information gathering.

Reports should consider information such as the intended stakeholders, data sensitivity, and how the data relates to overall risk appetite of the organisation.

Outcomes of Risk management activities is documented and reported through defined channels:

	Report To	Deliverable	Frequency
Functional, Business, Regional Risk Lead	*Risk Management Office*	▪ Risk Profile – *update on top risks* ▪ New or emerging risks ▪ Mitigation plan status	Monthly
Risk Management Office	*Risk Council*	▪ Movement in risk severity of top risks ▪ New or emerging risks ▪ Mitigation plan status ▪ List of open risks due to plan not implemented	Quarterly
Risk Council	*GLC*	▪ Report on organizational risk profile and mitigation plans ▪ Open emerging risks where leadership needs to focus on	Quarterly
	Audit Committee - Genpact Board	▪ Report on organizational risk profile and mitigation plans	Half yearly

6. Appendix

Assurance: Part of corporate governance in which a management provides accurate and current information to the stakeholders about the efficiency and effectiveness of its policies and operations, and the status of its compliance

Control: Controls include, but are not limited to, any process, policy, device, practice or other conditions/or actions which maintain and /or modify risk

Control assessment: Systematic review of processes to ensure that controls are still effective and appropriate.

Cost: of activities, both direct and indirect, involving any negative impact, including money,time labour, disruption,goodwill, intangible losses

Event: Occurrence of a particular set of circumstances.

Frequency: A measure of the number of occurrrences of an event per unit of time

Hazard: A source of potential harm or a situation with a potential to cause loss

Consequence: Outcome or impact of an event.

Likelihood: A general description of probability or frequency

Loss: Any negative consequence or adverse effect, financial or otherwise.

Monitor: To check, supervise, or record the progress of an activity or system on a regular basis to identify change.

Risk: Effect of uncertinity on objectives. It is measured in terms of likelihood and consequence

Risk assessment: Risk assessment is the overall process of risk identification, risk analysis and risk evaluation.

Risk Identification: Process of finding, recognizing and recording risks

Risk Response: It is the process of developing strategic options, and determining actions, to enhance opportunities and reduce threats to the Organization's objectives.

Risk treatment: Process of selection and implementation of measures to modify risk.

Risk Velocity: Risk velocity is the time to impact. It is an estimate of the time frame within which a risk may occur

7 Contact Details

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