Sample Risk Management Policy

It is the policy of the <<agency name>> to achieve best practice in the management of all risks that threaten to adversely impact the <<agency name>>, its customers, people, assets, functions, objectives, operations or members of the public.

Risk Management will form part of strategic, operational and line management responsibilities and be integrated into the strategic and business planning processes. In respect of a special risk responsibility may be assigned to a nominated officer of the <<agency name>>, or a committee chairman, as determined by need.

There will be an executive risk management committee to determine and communicate policy, objectives, procedures and guidelines and to direct and monitor implementation, practice and performance throughout the <<agency name>>.

Performance will be measured by:

- Implementation and documentation or risk management,
- Identification of risks and successful treatment in accordance with procedures and guidelines,
- Mitigation and control of any losses,
- Reduction in the costs of risks, and
- Achievement of best practice.

Consultants may be retained from time to time to advise and assist in the risk management process, or management of specific risks or categories of risk.

Every employee of the <<agency name>> is recognised as having a role in the risk management vigilance in the identification of risks to treatment and shall be invited and encouraged to participate in that process.

Objectives

- To ensure risk management is adopted throughout the <<agency name>> as a prudent management practice.
- To ensure that all employees are made aware of the need to manage risk and to promote a culture of participation in that process.
- To protect the <<agency name>> from adverse incidents, to reduce its exposure to loss and to mitigate and control loss should it occur.
- To ensure the ongoing unimpeded capacity of the <<agency name>> to fulfil its mission, perform its key functions, meet its objectives and serve its customers.
- To reduce the costs of risk to both the <<agency name>> and the Government of Western Australia.