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Apollo Hospitals

Risk Management Policy

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**1. Introduction**

The Risk Management Policy is intended to enable Apollo Hospitals Enterprise Limited ('AHEL' or the 'Company') to adopt a defined process for managing its risks on an ongoing basis. An important purpose of this document is to implement a structured and comprehensive risk management process, which establishes a common understanding, language and methodology for identifying, assessing, monitoring and reporting risks and which provides management and the Board with the assurance that key risks are being identified and managed. This policy provides the overall framework for the Risk Management process of the Company. The policies underlined herein define the mechanism by which AHEL will identify measure and monitor its significant risks.

The Board is responsible for establishing and overseeing the establishment, implementation and review of the risk management process. The Board may delegate the responsibility of reviewing the effectiveness of the risk management process. The Policy may be reviewed periodically with the changes in business and market circumstances. All changes to the Policy should be approved by the Board or by the authority as delegated by the Board.

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## 2. Risk Management Policy

The Company is committed to high standards of business conduct and good risk management to:

- Protect the company's assets;
- Achieve sustainable business growth;
- Take risk adjusted business decisions; and
- Ensure compliance with applicable legal and regulatory requirements.

This policy is intended to ensure that an effective risk management framework is established and implemented within the Company and to provide regular reports on the performance of that framework, including any exceptions, to the Board of Directors of the Company.

The management shall periodically assess the impact of changes in external and internal environment on the pertinence of this policy. And if the Board deems fit, it may approve necessary changes to this policy to align it with the prevailing business circumstances.

This Risk Management Policy complements and does not replace other existing compliance programs. This document is built taking into consideration various standards and frameworks on risk management such as the Risk Management Standard AS/NZS 4360:1999, COSO Integrated ERM framework etc.

### 2.1 Applicability

This Risk Management Policy applies to the whole of the Company and includes all hospital and pharmacy units, divisions and functions.

### 2.2 Risk Management Objectives

The objective of Risk Management is to help managers:

- Integrate risk management in the day to day management of the business
- Improve business performance by improving decision making and planning
- Escalate risk information on timely basis at appropriate levels
- Promote a more risk aware culture in pursuit of opportunities to benefit the organization

### 2.3 Definitions

This Risk Management policy is formed around a common understanding of terminology used in this document:

#### 2.3.1 Risk

Risk is a direct or indirect loss resulting from inadequate or failed internal processes, people and systems, or from external events. It also can be defined as an anticipated event or action that has a chance of occurring, which may result in a negative impact. Risk may also be defined as any threat that can potentially prevent the Company from meeting its objectives.

### 2.3.2 Risk Management

The systematic process of identifying, analysing, and responding to anticipated future events that have the potential to generate unwanted effects.

### 2.3.3 Risk Analysis

The process of determining how often specified events may occur (likelihood) and the magnitude of their consequences (impact).

### 2.3.4 Risk Evaluation

The process used to determine Risk Management priorities by comparing the level of risk against predetermined standards, target risk levels or other criteria, to generate a prioritized list of risk for further monitoring and mitigation.

### 2.3.5 Risk Assessment

Risk assessment is the combined process of Risk Analysis and Risk Evaluation.

### 2.3.6 Risk Classification

Risk elements are classified into various risk categories. Risks are grouped for better management and control. Each risk category is appropriately defined for the purpose of common understanding. List of risk categories along with their definitions is attached as Annexure-I. This list may be modified in future to add/modify new risk categories that may emerge.

## 2.4 Structure

The Risk Management Structure, roles and responsibilities are set out in Chapter 3.

## 2.5 Risk Management Approach

The Risk Management Approach is explained in detail in Chapter 4.

## 2.6 Documentation

Appropriate documentation of each stage of the risk management process should be followed. This framework provides a guide to documentation standards and how they are to be utilised.

The documentation will serve following purposes:

- to demonstrate that the risk management process is conducted properly;
- to provide evidence of a systematic approach to risk identification and analysis;
- to provide a record of risks to support the development of a database of the Company's risks;
- Provide responsible management with risk treatment plans for approval and subsequent implementation

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- Provide accountability for managing the risks identified;
- Facilitate continuous monitoring and review;
- Provide an audit trail; and
- Share and communicate risk management information across the Company.

The responsibility for documenting the individual risks has been assigned to the risk owners. Hospital units, divisions and functions are responsible for performing and documenting risk assessments and developing appropriate treatment plans.

The key documents pertaining to the risk management process that needs to be maintained by the Company are:

- Risk Management Policy:  
The policy provides the overall framework for the Risk Management process of the Company.

- Risk Register:  
It contains list of all risks that have been identified during the periodical review. It is the key document used to communicate the current status of all known risks and is used for management control, reporting and reviews.

A Template of the risk register is given as Annexure-II. Risk Registers indicating the risks identified during the Risk Identification workshops for the Hospital units/ divisions/ functions have already been issued.

- Risk Assessment Template:  
The Risk Assessment Template is used to document group's likelihood and impact rating for each identified risk. It is a base document to capture group's risk and controls self-assessment ratings. A copy of the template is given as Annexure-III.
- Risk Profile: The risk profile provides detailed documentation and attributes of risk along with details of actions planned for risk mitigation. A Template is given as Annexure – IV.
- Risk Management Report: The Risk Management report is to be placed before the Board for review and approval.

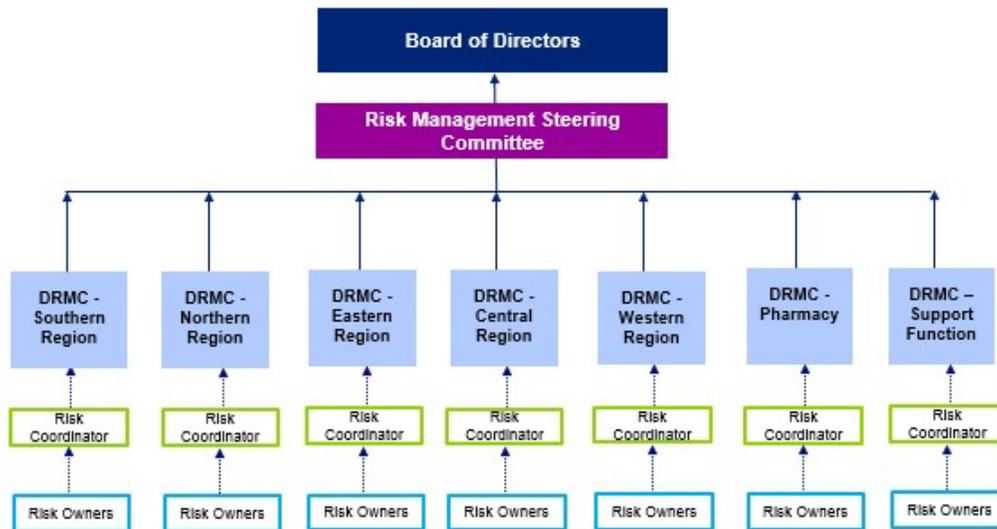
### 2.7 Sign off

The risk profiles should contain the signatures of the Risk Owners and the RMSC Head as the case may be. The Risk Management Report should be signed by the Divisional Risk Management Committee.

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### 3. Risk Management Organization

The organization structure for risk management is depicted through the flow chart below. Detailed notes on roles and responsibilities of each level follow.



DRMC – Divisional Risk Management Committee

#### 3.1 Risk Management Steering Committee of the Board (RMSC of the Board)

##### 3.1.1 Membership

The Risk Management Steering Committee shall consist of majority of members from the Board of Directors of the company and senior executives of the company. The chairman of the committee shall be a member of the Board of Directors.

The composition of the Risk Management Steering Committee needs to be proposed and approved by the Board of Directors. Other invitees may be called to join specific Risk Management Steering Committee meetings, if required.

Standing members of the RMC will consist of:

- Ms. Suneeta Reddy , MD
- Ms. Preetha Reddy, Exec Vice Chair Person
- Mr. Vinayak Chatterjee, Independent Director
- Dr. K Hariprasad, President-Hospitals Division
- Dr. Sathyabhama, DMS-Chennai Region

### 3.1.2 Operation and periodicity of meeting

Ms. Suneeta Reddy, MD will chair the RMSC of the Board. Company Secretary will be responsible as the Secretary to the RMSC of the Board. The RMSC shall meet on a half yearly basis or as required for urgent matters. Reports of RMSC’s activities (agendas, decisions) and meetings (including attendance) will be maintained for each meeting by the Secretary.

The Company Secretary would coordinate information flow between the RMSC and Divisional Risk Management Committee (DRMC). The Company Secretary would be responsible to ensure that meetings of the RMSC are held half yearly as required, for the purpose of risk management. The Company Secretary would also liaise with the Head DRMCs at location.

## 3.2 Divisional Risk Management Committee (DRMC)

### 3.2.1 Membership

Standing membership of the DRMC will consist of

<p>Divisional Risk Management Committees – Hospital</p> <ul style="list-style-type: none"> <li>• Southern Region</li> <li>• Central Region</li> <li>• Eastern Region</li> <li>• Western Region</li> <li>• Northern Region</li> </ul>	<p><i>Representatives to include:</i></p> <ul style="list-style-type: none"> <li>• <i>Regional CEO</i></li> <li>• <i>Head - Medical Services</i></li> <li>• <i>Head – Nursing</i></li> <li>• <i>Head – Quality</i></li> <li>• <i>Head – Operations</i></li> <li>• <i>Head – Marketing</i></li> <li>• <i>Head – Finance &amp; IT</i></li> <li>• <i>Head - Materials</i></li> <li>• <i>Head- HR</i></li> <li>• <i>Head – Service Excellence</i></li> </ul>
<p>Divisional Risk Management Committee – Pharmacy</p>	<ul style="list-style-type: none"> <li>• <i>CEO - Pharmacy HBP</i></li> <li>• <i>CEO - Pharmacy SAP</i></li> <li>• <i>Head Finance – Pharmacy</i></li> <li>• <i>Any other functional representatives</i></li> </ul>
<p>Divisional Risk Management Committee – Other Functions</p>	<p><i>Designated representatives from following functions:</i></p> <ul style="list-style-type: none"> <li>• <i>Finance</i></li> <li>• <i>Human Resource</i></li> <li>• <i>Information Technology</i></li> <li>• <i>Procurement</i></li> <li>• <i>Marketing</i></li> <li>• <i>Legal &amp; Company Secretary</i></li> <li>• <i>Projects</i></li> </ul>

\*DRMC may have additional members as may be required to participate in the meeting.

### 3.2.2 Operation and periodicity of meeting

The DRMC shall meet on a half yearly basis or more frequently if required for urgent matters. Reports of DRMC's activities (agendas, decisions) and minutes of meetings (including attendance) will be maintained for each meeting by the designated Risk Coordinator of the DRMC.

### 3.2.3 Deliverables

At a minimum, the DRMC will ensure :

- Half Yearly review of risks
- Half Yearly updated Risk Register and Risk Profile (including mitigation plans)

### 3.3 Risk Coordinator

The Risk Coordinator would be a member of the respective DRMC and be responsible as coordinator for Risk Management activity at respective divisions.

The Risk Coordinator would coordinate information flow between DRMC and the Risk Owners. He would also be responsible to ensure that meetings of the DRMC are held half yearly or more frequently, as required, for the purpose of risk management.

### 3.4 Risk Owners

Risk Owners need to be appointed for the risks identified during risk identification and assessment process. Role of Risk Owners is to assess, review, and monitor the risks assigned to them.

The Risk Owners shall on a periodical basis review the implementation status of mitigation plans. Any risks reassessed as high during the review, shall be escalated to the DRMC, as the case may be on an immediate basis as mentioned in Annexure-VII.

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### 3.5 Roles & Responsibilities

The risk management roles and responsibilities will be as follows:

Board of Directors	<ul style="list-style-type: none"> <li>• Approve the risk management policy</li> <li>• Defining the roles and responsibilities of the Risk Management Steering Committee</li> <li>• Delegate monitoring and review of the risk management activities and such other functions as deemed fit to the committee</li> <li>• Review and consider risk management reports</li> <li>• Ensure in the Board’s report inclusion of a statement indicating development and implementation of the risk management policy for the company including identification therein of critical elements of risk, relevant to the Company</li> </ul>
Risk Management Steering Committee	<ul style="list-style-type: none"> <li>• Carry out responsibilities as assigned by the Board</li> <li>• Review and update risk management policy</li> <li>• Monitoring and reviewing of the risk management activities as approved by the Board</li> <li>• Review and approve the risk management report for approval of the Board</li> <li>• Ensuring that appropriate activities of risk management are in place</li> <li>• Ensure implementation of risk mitigation plans</li> <li>• Oversee recent developments in the company and external business environment and periodic updating of company’s enterprise risk management program for assessing, monitoring and mitigating the risks</li> </ul>
Company Secretary	<ul style="list-style-type: none"> <li>• Ensure half yearly RMSC meetings</li> <li>• Report to and update the RMSC on the risk management activities</li> <li>• Responsible for coordination between the RMSC, DRMC</li> <li>• .</li> </ul>
Divisional Risk Management Committee	<ul style="list-style-type: none"> <li>• Responsible for identifying risks</li> <li>• Follow directives from RMSC</li> <li>• Implement risk mitigation plans for identified risks</li> <li>• Enhance awareness within respective hospital units, divisions and functions</li> <li>• Ensure risk documentation and monitoring of risk mitigation plans</li> <li>• Recommend training programs for staff with specific risk management responsibilities</li> <li>• Perform half yearly review of risk register</li> <li>• Assist risk owners to identify, analyze and mitigate risks</li> <li>• Escalation of issues requiring policy approvals to RMSC</li> </ul>
Risk Coordinator	<ul style="list-style-type: none"> <li>• Coordinate the risk management activities for respective division/function as per the risk management policy and the directives of the Risk Management Steering Committee</li> <li>• Responsible for coordination between the DRMC and the Risk Owners and reporting to the DRMC on risk management activities.</li> <li>• Responsible for ensuring that the required documentation has been maintained and the required sign offs have been obtained</li> </ul>

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	<ul style="list-style-type: none"><li>• Ensure meetings of DRMC are held quarterly</li></ul>
Risk Owners	<ul style="list-style-type: none"><li>• Responsible for identifying risks</li><li>• Responsible for reassessing risks on a periodic basis</li><li>• Responsible for preparing risk register and documenting mitigation plan in risk profile for approval from DRMC</li><li>• Responsible for managing risk by implementing mitigation plans and reporting on the risk management activities to the DRMC through the Risk Coordinator</li><li>• Escalate risks to DRMC through the Risk Coordinator on a need basis</li></ul>

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### 3.6 Periodicity of Activities

A summary chart displaying the activities to be followed periodically is given below:

Roles	Periodicity of Meeting		
		<i>Half-Yearly</i>	<i>Yearly</i>
Risk Owner	-	<ul style="list-style-type: none"> <li>Update status of implementation of mitigation plan for identified component of risk</li> <li>Review and update risk register and profiles and submit to Risk Coordinator</li> </ul>	-
Risk Coordinator		<ul style="list-style-type: none"> <li>Collate updated risk profile from Risk Owner and submit to the Divisional Risk Management Committee (DRMC) for their review</li> <li>Update DRMC risk register and report to the Company Secretary</li> </ul>	
Divisional Risk Management Committee (DRMC)	Half Yearly	<ul style="list-style-type: none"> <li>Validate assessment of risks</li> <li>Review and approve risk mitigation plans submitted by the Risk Coordinator</li> <li>Review and approve risk register</li> </ul>	-
Risk Management Steering Committee	Yearly	<ul style="list-style-type: none"> <li>Review the risk register and profiles submitted by the DRMCs</li> </ul>	<ul style="list-style-type: none"> <li>Review consolidated risk register for Apollo Hospitals and risk profile documents for critical risks</li> <li>Monitoring and reviewing of the risk management activities as approved by the Board</li> <li>Review and recommend the Risk management report for approval of the Board</li> </ul>
Board of Directors	Yearly		<ul style="list-style-type: none"> <li>Review the critical risks for Apollo Hospitals and their mitigation plans</li> <li>Approve public disclosures related to risk management</li> </ul>

## 4. Risk Management Process

### 4.1 Risk Identification

Comprehensive risk identification using a well-structured systematic process is critical, because a potential risk not identified is excluded from further analysis. Identification should include all risks whether or not they are under the control of the Company. Risks can be identified in a number of ways, viz:

- Structured workshops;
- Brainstorming sessions;
- Occurrence of a loss event;
- Review of documents.

Each Head of DRMC/Function/Location/Risk Owner must periodically review the risks within their risk category. Workshops or brainstorming sessions may be conducted amongst the focus groups to identify new risks that may have emerged over a period of time. Any loss event may also trigger risk identification.

All identified risks should be updated in a risk register. Risk registers should be periodically reviewed to ensure pertinence of the risks listed. Risks that would have ceased should also be closed appropriately. The RMSC should ensure that the risk register is reviewed and updated.

### 4.2 Risk Assessment

The risks will be assessed on qualitative two-fold criteria. The two components of risk assessment are (a) the likelihood of occurrence of the risk event and (b) the magnitude of impact if the risk event occurs. The combination of likelihood of occurrence and the magnitude of impact provides the inherent risk level. The likelihood and impact should be rated over a period of 12 to 18 months.

The magnitude of impact of an event, should it occur, and the likelihood of the event and its associated consequences, are assessed in the context of the existing controls. Impact and likelihood may be determined using statistical analysis and calculations. Alternatively, where no past data are available, subjective estimates may be made which reflect an employee's or group's degree of belief that a particular event or outcome will occur.

In determining what constitutes a given level of risk the following scale is to be used for likelihood:

Level	Descriptor
5	Very high likelihood
4	High likelihood
3	Moderate likelihood
2	Low likelihood
1	Very low likelihood

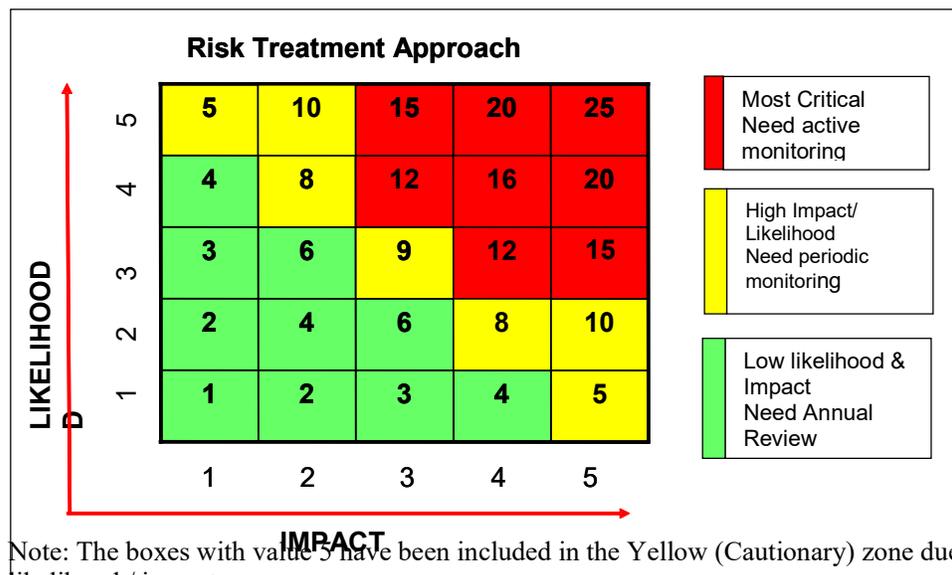
In determining what constitutes a given level of risk the following scale is to be used for impact:

Level	Descriptor
5	Very high impact
4	High impact
3	Moderate impact
2	Low impact
1	Very low impact

### 4.3 Risk Evaluation

Impact and likelihood are combined to produce a level of risk. Average of the group's score should be determined. The risk should be classified into three zones based on the combined scores of the group.

- Risks that score within a red zone are considered “critical” and require immediate action plans to close a significant control gap. (Average score of 11 and more)
- Risks that score within the yellow zone are considered “cautionary” where action steps to develop or enhance existing controls is also needed. (Average score in the range of 6 to 11)
- Risks that score within the green zone are considered “acceptable” or in control. (Average score less than 6).



Example for Calculation of Group Score:

#### Rating of Risk X

	Likelihood (A)	Impact (B)
Participant 1	2	5
Participant 2	3	5
Participant 3	4	5

<b>Total</b>	<b>9</b>	<b>15</b>
<b>Group Score</b>	<b>3</b>	<b>5</b>
<b>i.e. Simple Average</b> <b>( Total / No. of Participants)</b>		
<b>Combined Score</b>	<b>15</b>	
<b>(Group Score A*Group Score B)</b>		

The output of a risk evaluation is a prioritized list of risks for further action.

The objective of risk assessment and risk evaluation is to assist the organization in prioritizing risk to ensure that appropriate attention is given to risks based on their criticality and that company resources are effectively utilized in managing these risks.

#### 4.4 Risk Treatment / Action Plan

Risk treatment involves identifying the range of options for treating risk, assessing those options, preparing risk treatment plans and implementing them. Treatment options may include: -

- Accepting the risk level within established criteria;
- Transferring the risk to other parties viz. insurance;
- Avoiding the risk by hedging / adopting safer practices or policies; and
- Reducing the likelihood of occurrence and/or consequence of a risk event.

The risk assessed as critical should be profiled in the 'Risk profile format' provided in Annexure IV. The profile contains details of the risk, its contributing factors, risk scores, controls documentation and specific and practical action plans. Action plans need to be time bound and responsibility driven to facilitate future status monitoring. Mitigating practices and controls shall include determining policies, procedures, practices and processes in place that will ensure that existing level of risks are brought down to an acceptable level. In many cases significant risk may still exist after mitigation of the risk level through the risk treatment process. These residual risks will need to be considered appropriately. In case of financial risks this can be accomplished by a combination of:

- Insurance by external agencies; and
- Self-insurance or internal funding.

#### 4.5 Escalation of risks

It is critical to institute an effective system of escalation which ensures that specific issues are promptly communicated and followed up appropriately. Every employee of the Company has the responsibility of identifying and escalating the risks to appropriate levels within the organization. The respective DRMC will determine whether the risk needs immediate escalation to next level or it can wait till subsequent periodic review.

#### 4.6 Risk Reviews & Reporting Cycle

Risks and the effectiveness of control measures need to be monitored to ensure changing circumstances do not alter risk priorities. Few risks remain static. Ongoing review is essential to ensure that the management plans remain relevant. Factors, which may affect the likelihood and impact of an outcome, may change, as may the factors, which affect the suitability or cost of the various treatment options.

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A risk review involves re-examination of all risks recorded in the risk register and risk profiles to ensure that the current assessments remain valid. Review also aims at assessing the progress of risk treatment action plans. Risk reviews should form part of agenda for every RMSC meeting. The risk register should be reviewed, assessed and updated on a periodic basis.

The DRMC is responsible for ensuring that the Risk Register is reviewed and updated at least half yearly.

The frequency of review and reporting of the risk management process is given below:

<b>Activities</b>	<b>Frequency</b>
Updating Risk register	As and when risk are identified and assessed, at least once in a half year
Updating Risk profile	Half Yearly
Risk Management Reporting	Quarterly

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**Annexure I: List of risk category**

Sr. No.	Risk Categories	Definitions
1	Physician Strategy and Relations	Risks associated with doctor engagement model including attracting and retaining experienced panel of physicians for hospital operations.
2	Medical Services	Risks associated with a multidisciplinary approach to acute care, speciality care, diagnostic and investigations and wellness program. This includes risks related to inadequate facilities and inaccurate treatment of an ailment in each of the service areas.
3	Service Excellence	Risks associated with adequate infrastructure to support patient services, patient satisfaction and care for IP, OP and International Patients
4	Quality and Accreditations	Risk associated with infection control, physician licensing and credentialing, medicare documentation and reporting, clinical standards and practices, emergency procedures, clinical audits etc.
5	Health & Safety	Risks associated with environment pollution, safety of resources and employees' health and security at health care establishments
6	Nursing Operations	Risks related to the adequacy of policies and procedures related to nursing operations and maintain continuous care.
7	Facilities & Equipments	Risks associated with inadequacy or failure of facilities and equipment for delivery of care.
8	Pharmacy	Risks associated with operation of pharmacy and delivery of pharmaceutical products to hospital units and out patients.
9	Human Resource	Risks associated with culture, organisational structure, communication, recruitment, performance management, remuneration, learning & development, retention, Occupational Health & Safety and industrial relations, including supporting systems, processes and procedures.
10	Information Technology	The risk that systems are inadequately managed or controlled, data integrity, reliability may not be ensured, inadequate vendor performance and monitoring, system or network architecture not supporting medium or long term business initiatives and strategy, capacity planning not being reviewed on a regular basis resulting in processing failures, risks of data or systems migration or interfaces.

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Sr. No.	Risk Categories	Definitions
11	Marketing/Business Development	Risks associated with customer sources, competition, brand management & brand licensing and reputation of the company.
12	Finance	Risks related to liquidity /treasury operations, relationship management with lenders, management of cash, billing and claims processing, customer credit risks, receivables management inadequacy of controls and lack of adequate monitoring leading to higher risks of frauds.
13	Legal and Compliance	Risk relating to non-compliance with legislations including direct & indirect tax law provisions, adequacy of financial reporting & disclosures, regulations, internal policies and procedures.
14	Supply Chain	Risks associated with sourcing and vendor management.
15	Planning and Strategy	Risks associated with strategy development, strategic alliances, business planning, business mix, performance targets, failure to align functional strategies and objectives with enterprise-wide strategies. Risks related to improper capital structuring and funding.
16	Corporate Governance	The risks associated with board and board procedures including risk oversight, internal controls, CSR, stakeholder relations including investor relations etc.
17	Corporate/External communication	Risks associated with appropriateness/adequacy of external communication & PR
18	Market/Environmental impact assessment	Risks associated with changing consumer/business trends/technological shifts affecting all aspects of business and adequacy of assessment of such risks

This list may be modified in future to add/modify new risk baskets that may emerge.

**Annexure II: Risk Register**

<b>Risk ID No.</b>	<b>Risk Category</b>	<b>Risk Statement</b>	<b>Contributing Factor</b>	<b>Likelihood Score</b>	<b>Impact Score</b>	<b>Total Score</b>	<b>Risk Owner</b>

**Annexure III: Risk Assessment Template**

**Individual Scorecard**

Risk No.	Risk Statement	Likelihood					Impact				
		1	2	3	4	5	1	2	3	4	5

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**Note: The person assessing the risk should give his perception of likelihood and impact in the above template as explained in Section 4.2. Group's average score should be used as risk assessment score.**

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**Aggregate Scorecard**

Risk Ref. No.	Risk Category	Risk Statement	Individual Ratings	Likelihood Rating					Impact Rating					
				1	2	3	4	5	1	2	3	4	5	
<b>Risk X</b>														
			Person 1											
			Person 2											
			Person 3.....											
			Group's Average Rating											
			Combined Risk Rating											
<b>Risk Y</b>														
			Person 1											
			Person 2											
			Person 3.....											
			Group's Average Rating											
			Combined Risk Rating											

**Annexure IV: Risk Profile**

<b>Risk Ref. No:</b>			
<b>Risk Category:</b>			
<b>Risk Statement:</b>			
<b>Risk Owner</b>			
<b>Risk Champion</b>			
<b>Date of next review:</b>	dd/mm/yy		
<b>Contributing Factors:</b>	<ul style="list-style-type: none"> <li>•</li> <li>•</li> <li>•</li> </ul>		
<b>Likelihood Rating (A) -</b>			
<b>Impact Rating (B) -</b>			
<b>Overall Risk Rating (A*B) -</b>			
<b>Description of controls:</b>			
<b>RISK TREATMENT PLAN</b>			
<i>Proposed Risk Treatment Actions:</i>			
<b>Sr. No.</b>	<b>Description</b>	<b>Target date</b>	<b>Status</b>

1.			
2.			
3.			
4.			
<b>Signature of Risk Owner</b> <b>Signature of RMSC Head</b>			

Note: -For completion of Risk treatment actions, the overall responsibility lies with respective Risk owner/Risk Champion.