

ASSESSMENT DETAILS

ESCALATION CONTACT:

Team Lead:	Contact No.:
Affected Parties:	

ACTIVITY OR SERVICE DETAILS

Purpose:	Date:
<p>Benefit: Encourages proactive risk management through tailored policies. Ensures long-term stability for families and businesses. Facilitates economic stability by mitigating financial loss. Offers peace of mind through comprehensive coverage options. Provides financial protection against unforeseen events and risks. Supports compliance with legal and regulatory requirements.</p>	

HAZARDS

HAZARD	RISK	RISK BENEFIT	MEASURE	RISK TO	RISK LEVEL
Client insolvency	Financial losses, cash flow issues, operational disruptions	Allows for strategic client partnerships and controlled growth.	Perform thorough credit checks, implement tiered payment structures, use trade credit insurance, and regularly monitor client financial health. (ALL)	Company, stakeholders	Before Measure: High After Measure: Med
Currency exchange risks	Financial losses, reduced profitability, operational challenges	Enables global transactions and enhances financial planning accuracy.	Use currency hedging tools such as forward contracts, diversify currency holdings, and adjust pricing strategies to reflect fluctuations. (ALL)	Company, stakeholders	Before Measure: High After Measure: Med
Cyberattacks	Data breaches, financial losses, operational disruptions	Provides access to innovative online service models, improving user experience and scalability.	Employ next-generation firewalls, conduct regular vulnerability scans, implement zero-trust architecture, and establish a well-documented incident response plan with periodic testing. (ALL)	Employees, clients, company	Before Measure: High After Measure: Med

HAZARD	RISK	RISK BENEFIT	MEASURE	RISK TO	RISK LEVEL
Data breaches	Unauthorized access, theft of sensitive data, legal implications	Leverages modern technology to enhance operational efficiency and improve customer trust through secure systems.	Establish robust cybersecurity measures, including advanced encryption, regular penetration testing, multi-factor authentication, employee awareness programs, and an incident response plan to minimize the risk of data breaches and ensure swift recovery. (ALL)	Employees, clients, company	Before Measure: High After Measure: Med
Employee misconduct	Reputational damage, operational inefficiencies, financial losses	Promotes a culture of accountability, fostering better teamwork and trust.	Implement clear codes of conduct, regular training programs, anonymous reporting channels, and a structured approach to investigating and addressing allegations. (ALL)	Employees, company	Before Measure: High After Measure: Med
Environmental liabilities	Fines, reputational damage, operational restrictions	Demonstrates corporate responsibility and can lead to long-term cost savings through sustainable practices.	Conduct thorough environmental impact assessments, implement sustainable operational practices, comply with environmental regulations, and establish remediation plans to address potential environmental damages. (ALL)	Company, stakeholders	Before Measure: High After Measure: Med
Fraudulent activities	Financial losses, reputational harm, legal consequences	Supports faster detection and prevention of fraud, reducing financial losses and strengthening trust.	Employ real-time fraud detection systems, conduct regular audits, provide staff training, and establish clear internal reporting mechanisms and escalation procedures. (ALL)	Clients, company, stakeholders	Before Measure: High After Measure: Med
Intellectual property theft	Loss of competitive advantage, financial losses, legal disputes	Encourages innovation by protecting proprietary ideas and content.	Regularly register intellectual property, use watermarking or encryption for digital content, and monitor for infringements with automated tools. (ALL)	Company, stakeholders	Before Measure: High After Measure: Med
Interest rate fluctuations	Financial losses, reduced competitiveness, instability	Optimizes financial performance by taking advantage of interest rate movements.	Use financial instruments such as swaps and options, monitor interest rate trends, and adjust asset and liability structures to minimize exposure. (ALL)	Company, stakeholders	Before Measure: High After Measure: Med

HAZARD	RISK	RISK BENEFIT	MEASURE	RISK TO	RISK LEVEL
Legal disputes	Financial losses, reputational harm, operational disruptions	Promotes smoother contractual relationships and reduces disruptions from disputes.	Maintain access to experienced legal counsel, establish clear contract terms, implement robust documentation practices, and provide training on legal awareness for key employees. (ALL)	Clients, company, stakeholders	Before Measure: High After Measure: Med
Liquidity shortages	Missed opportunities, operational halts, financial stress	Ensures the ability to respond to investment opportunities and operational needs swiftly.	Maintain a diversified portfolio of liquid assets, establish credit facilities, conduct regular cash flow analysis, and implement contingency funding plans. (ALL)	Company, stakeholders	Before Measure: High After Measure: Med
Market competition	Reduced market share, financial losses, operational inefficiencies	Drives continuous improvement and fosters resilience in a dynamic market environment.	Conduct comprehensive market analyses, invest in research and development, differentiate products or services, and implement strategic marketing campaigns to maintain a competitive edge. (ALL)	Company, stakeholders	Before Measure: High After Measure: Med
Market volatility	Financial losses, decreased profitability, client dissatisfaction	Provides opportunities to capitalize on favorable market conditions while managing downside risks.	Diversify investments across asset classes, maintain a robust financial buffer, implement risk-adjusted pricing models, and continuously monitor market conditions to make timely strategic adjustments. (ALL)	Company, stakeholders	Before Measure: High After Measure: Med
Natural disasters	Operational downtime, financial losses, data loss	Protects assets and minimizes disruptions, enabling a more agile response to adverse events.	Invest in business continuity solutions, secure comprehensive insurance, establish remote working protocols, and conduct drills for emergency preparedness. (ALL)	Employees, clients, company	Before Measure: High After Measure: Med
Operational failures	Service disruptions, financial losses, reputational harm	Strengthens the reliability of operations and enhances reputation for consistent service delivery.	Develop a comprehensive disaster recovery plan, implement system redundancies, schedule routine maintenance, and ensure all processes are documented and tested regularly. (ALL)	Employees, clients, company	Before Measure: High After Measure: Med

HAZARD	RISK	RISK BENEFIT	MEASURE	RISK TO	RISK LEVEL
Political instability	Market disruptions, supply chain issues, financial losses	Expands operational reach and increases market resilience.	Diversify markets, engage political risk insurers, monitor geopolitical developments, and establish local partnerships to mitigate regional impacts. (ALL)	Company, stakeholders	Before Measure: High After Measure: Med
Product or service failures	Reputational harm, financial losses, customer dissatisfaction	Encourages innovation and responsiveness to market needs, enhancing competitive advantage.	Develop rigorous quality assurance protocols, perform regular product testing, gather customer feedback for continuous improvement, and establish clear recall procedures to address potential failures promptly. (ALL)	Clients, company, stakeholders	Before Measure: High After Measure: Med
Regulatory changes	Fines, operational inefficiencies, reputational harm	Encourages proactive innovation while maintaining compliance.	Establish a regulatory monitoring team, collaborate with industry associations, and invest in systems that allow rapid policy adaptations. (ALL)	Employees, company, stakeholders	Before Measure: High After Measure: Med
Regulatory non-compliance	Fines, legal actions, business interruptions	Facilitates innovation and business expansion while maintaining regulatory standards.	Implement a compliance management system with regular audits, employee training, real-time monitoring of regulatory changes, and automated tools to ensure adherence to local and international laws. (ALL)	Employees, management, stakeholders	Before Measure: High After Measure: Med
Reputational damage	Client loss, reduced market share, financial harm	Builds stronger customer loyalty and differentiates the business in competitive markets.	Develop proactive reputation management strategies, monitor public perception through sentiment analysis, and prepare a crisis communication plan with key messaging for various scenarios. (ALL)	Company, stakeholders	Before Measure: High After Measure: Med
Supply chain disruptions	Operational delays, increased costs, reputational damage	Ensures consistent delivery of services and strengthens supplier relationships.	Develop alternative supplier networks, invest in inventory buffers, and use predictive analytics to anticipate and address potential disruptions. (ALL)	Company, stakeholders	Before Measure: High After Measure: Med

HAZARD	RISK	RISK BENEFIT	MEASURE	RISK TO	RISK LEVEL
Taxation issues	Fines, legal complications, reduced profitability	Allows for strategic financial planning and potential tax savings.	Engage experienced tax professionals, conduct regular tax compliance audits, stay informed about tax law changes, and implement strategic tax planning to optimize tax obligations. (ALL)	Company, stakeholders	Before Measure: High After Measure: Med
Technological obsolescence	Decreased competitiveness, inefficiencies, loss of customers	Increases competitiveness and adaptability to changing industry standards.	Regularly assess technology infrastructure, allocate a budget for innovation, partner with tech consultants, and schedule periodic system upgrades or replacements. (ALL)	Employees, company	Before Measure: High After Measure: Med
Third-party vendor risks	Operational disruptions, data breaches, financial losses	Enhances operational flexibility by leveraging specialized services without significant infrastructure investment.	Conduct rigorous vendor due diligence, maintain service-level agreements (SLAs), monitor performance metrics, and establish contingency plans for key third-party services. (ALL)	Clients, company	Before Measure: High After Measure: Med
Unforseen hazard	Illness, injury, death		Ongoing dynamic risk assessment conducted by all relevant personnel. Any identified potential risks should be immediately reported to the appropriate supervisor or risk manager, and corrective action should be taken as necessary. (ALL)	All	N/A

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Extra notes & evaluation:

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Completed by

Reviewed/Approved by

Risk Assessment Date

Review Required Date