

# Risk Management Plan

This risk management plan has been accepted by the Board of Directors at the meeting dated \_\_\_\_\_ for the purpose of determining the risk analysis and risk management processes of the \_\_\_\_\_.

## 1. Risk Identification

The parties shall identify potential risks associated with the project, initiative, or business process. The parties shall work together to identify all relevant risks and document them in a risk register or matrix. The risk identification process shall include, but not be limited to, the following steps:

- Reviewing relevant documents, reports, and data related to the project, initiative, or business process.
- Conducting interviews or surveys with key stakeholders to identify potential risks.
- Analyzing historical data and lessons learned from similar projects or initiatives.
- Utilizing industry best practices and standards to identify potential risks.
- Brainstorming and using other creative methods to identify potential risks.

The parties shall ensure that the risk identification process is comprehensive and that all relevant risks are identified and documented. The parties shall regularly review and update the risk register or matrix as needed throughout the project, initiative, or business process.

## 2. Risk Analysis

Once potential risks have been identified and documented in a risk register or matrix, the parties shall analyze each risk based on its likelihood and impact. The risk analysis process shall include, but not be limited to, the following steps:

- Assessing the likelihood of each risk occurring, using a scale of 1-5 (1 being low likelihood and 5 being high likelihood).
- Assessing the impact of each risk on the project, initiative, or business process, using a scale of 1-5 (1 being low impact and 5 being high impact).
- Multiplying the likelihood and impact ratings to obtain a risk score for each risk.
- Prioritizing risks based on their risk score, with higher risk scores indicating higher priority for

The parties shall ensure that the risk analysis process is conducted objectively and based on sound data, analysis, and expert judgment. The parties shall regularly review and update the risk register or matrix as needed throughout the project, initiative, or business process, and adjust the risk scores and prioritization accordingly. The parties shall also consider any interdependencies or correlations between risks when conducting the risk analysis.

### **3. Risk Mitigation**

In the event that a risk is identified, our Company will take appropriate action to mitigate the risk. This may include implementing preventative measures, creating contingency plans, or transferring the risk to a third party through insurance or other means. The Risk Management team will be responsible for monitoring the effectiveness of the mitigation strategy and making adjustments as necessary to ensure that the risk is adequately managed.

### **4. Risk Monitoring and Review**

Company will establish a process for ongoing monitoring and review of identified risks to ensure that they remain relevant and up-to-date. This will include regular reviews of risk assessments and mitigation plans, as well as tracking and reporting of any changes in the risk environment. The Risk Management team will be responsible for overseeing this process and ensuring that appropriate action is taken to address any new or emerging risks.

If necessary, the Risk Management team will update the risk management plan to reflect any changes in the risk environment, and communicate those changes to relevant stakeholders. The frequency of the risk monitoring and review process will depend on the level of risk, but it will generally be conducted at least annually or whenever significant changes occur that could impact the risk profile of the organization.

### **5. Contingency Planning**

Company will establish contingency plans for identified risks to ensure that the organization can respond quickly and effectively in the event of a risk materializing. Contingency plans will be developed for high-risk scenarios and will include steps to minimize the impact of the risk, as well as procedures for responding to the risk.

The contingency planning process will involve the identification of critical business functions and assets, as well as the development of alternative plans for these functions and assets in the event of a disruption. The Risk Management team will be responsible for overseeing the development and testing of the contingency plans, as well as ensuring that they remain up-to-date and relevant.

Contingency plans will be communicated to relevant stakeholders, and employees will be trained on their roles and responsibilities in implementing the plans. The contingency planning process will be reviewed regularly to ensure that it remains effective and up-to-date.

**Chairman of the Executive Board**

**Signature**

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**Member 1**

**Signature**

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**Member 2**

**Signature**

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**Member 3**

**Signature**

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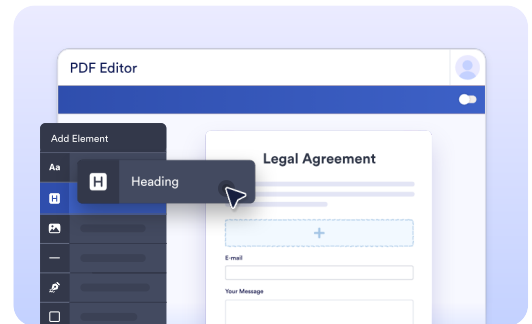
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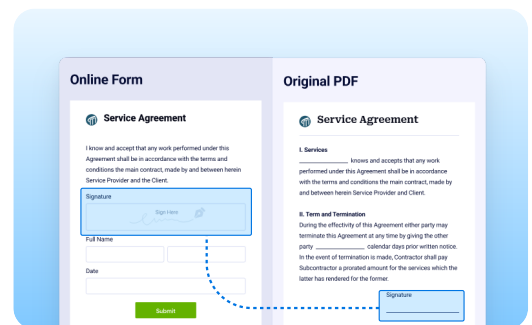
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