

# Risk and Insurance - Risk Management Policy

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**Administrative Services**

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## Objective

To prevent, minimise or control losses to the Council's human, environmental and asset resources and the exposure and impact on its stakeholders by delivering reduced risk through effective risk management practices.

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## 1. Policy Statement

Council will endeavour to manage risk in accordance with current best practices by nurturing a risk management culture as well as anticipating and responding to changing social, environmental, economic and legislative requirements.

To facilitate establishment of these practices, the Council will develop and maintain a systematic framework and process for managing risk. The framework will:

- (a) Ensure that key business objectives and performance targets are identified by senior management and clearly communicated throughout the organisation.
- (b) Encourage the organisation's use of risk management for all levels of decision-making.
- (c) Embed risk considerations into the Council's planning and decision-making processes.
- (d) Assign clear roles and responsibilities for managing risk through the establishment of a Risk Management Committee.
- (e) Identify and prioritise significant risks by:
  - (i) Identifying those activities that have or may give rise to loss producing events.
  - (ii) Measuring the impact of potential loss producing events on the Council and its activities.
  - (iii) Taking reasonable physical or financial steps to avoid or reduce the impact of potential losses.
  - (iv) Allocating resources to areas of identified priority.
  - (v) Maximise opportunities that can impact positively on the Council's reputation, aims and objectives.
  - (vi) Equip managers and employees with the necessary skills to manage risk effectively.
  - (vii) Ensure that strategic partners and service providers are aware of the importance of risk management.

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