

Enterprise Risk Management Policy

Policy Statement

To develop organisation wide capabilities in Risk Management by defining and implementing robust processes so as to ensure efficient and effective assessment and management of risk in the achievement of SAIL's objectives on an ongoing basis. Risk Management strikes an optimal balance between growth objectives and related risks which should consider contingent or unforeseen risks, in all its manifestations.

Aims and Objectives

The aim of the SAIL's risk management policy is to manage and in the long term, achieve a substantial reduction in SAIL's risk exposure and maintain it at acceptable levels.

The objective is to maintain the balance between compliance and performance. In order to achieve this objective, the following are the essential precursor activities to be performed within SAIL:

- Establish and implement an ERM framework that will define interrelationship and linkage between the various components of Risk Management.
- Identify, maintain and periodically review Risk Categories for classification of risks.
- Establish and implement a consistent, replicable, flexible, systematic and organization wide process to identify, assess, escalate, treat, monitor and report risks.
- Establish a Risk Management Organisation and Governance structure with clearly defined roles and responsibilities and updating the on continual basis.
- Maintain necessary documentation (including Risk Register, Risk Assessment Template, Risk Profile, Loss Database and Risk Escalation Matrix) for each stage of risk management process.
- Perform risk reporting on a quarterly basis and prepare Risk Management Report to be presented to the Board.
- Perform periodic risks review of all risks recorded in the risk register and risk profiles to ensure that the current assessments remain valid.
- Promote risk aware culture throughout SAIL by organising periodic training and awareness sessions / campaigns.
- Ensure that the HR Policy or other HR supporting documents define risk management objectives / activities / responsibilities as appropriate for each level in SAIL and also further define the metrics / measurement criteria to measure performance against the established objectives.