Healthcare Platform Institute

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Risk Mitigation Policy

Approved by: Executive Team
Version #: V01

1. Risk Identification

1.1 Purpose

Risk mitigation is the process of reducing risk by reducing the impact of the risk if it were to occur or by reducing the likelihood that it will occur. The main objective of Healthcare Platform Institute (HPI) 's risk mitigation policy is therefore to identify the risks that we may face in our operations, determine their likelihood and develop mitigation measures to re-duce or eliminate the risk or impact on our day-to-day operations.

1.2 What is risk mitigation planning?

Risk mitigation planning is the activity that identifies, evaluates and selects options to set risk at acceptable levels given constraints and objectives. The whole goal of risk management is to make sure that the Institute only takes the risks that will help it achieve its primary objectives while tries to keep all other risks under control.

1.3 Risks identification

Our activities can be influenced by a range of events that are beyond our control. In order
to remediate the major consequences of these risks, it is essential to identify them in
order to be able to develop risk mitigation strategies. In general, the common types of the risks that might hinder the objectives of the organizations are:

1- External: political environment, security situations, negative stakeholders, legal/regulations.
2- Internal: operational, management, technical, technology obsolescence

1.4 Scope

Risk identification in HPI is divided into two categories:

1- HPI-wide (this policy), that are general guidance for all the operation and activities are done within the institute. All HPI personnel (executive officers, management team, employees or internal affiliates) are ought to follow the terms and conditions of HPI-wide Risk Mitigation Policy.
2- Project Specific: in addition to and based on the terms and conditions of the HPI-wide Risk Mitigation Policy, for each specific project risks should be identified that might impact the project operation, objectives, outcomes. Moreover, the assessment, and mitigation plans should be specific to the project as well.

2. Risk Impact Assessment

2.1 Assessment of the different risks

Risk impact assessment is the process of assessing the probabilities and consequences of risk events if they are realized. The results of this assessment are then used to prioritize risks to establish a most-to-least-critical importance ranking.

In this mitigation plan, the impact each risk event could have on our operations is assessed. Typically, this assessment considers how the event could impact cost, schedule, accuracy of the generated data, results, outcomes, or impacts. Impacts are not limited to these criteria, however; political or economic consequences may also need to be considered. The probability or chance, each risk event will occur, is also assessed. This often involves the use of subjective probability assessment techniques, particularly if circumstances preclude a direct evaluation of the probability by objective methods (i.e., modeling, and simulation).

2.2 Impact of the risks

Each identified risk may have a different impact on the HPI 's projects or operations in general. We define the level of impact as follows:

Impact	Definition
Not significant	A risk even that, if it occurs, will have little or no impact on achieving outcome objectives.
Minor	A risk even that, if it occurs, will have a minor impact on achieving desired results, to the extent that one or more stated outcome objectives will fall below goals but well above minimum acceptable levels.
Medium	A risk even that, if it occurs, will have a moderate impact on achieving desired results, to the extent that one or more stated outcome objectives will fall well below goals but above or at minimum acceptable levels.
Major	A risk even that, if it occurs, will have a major impact on achieving desired results, to the extent that most or all stated outcome objectives will fall below acceptable levels.

3.Risk Prioritization

3.1 Risk analysis

A risk analysis may identify a number of risks that appear to be of similar ranking or severity. When too many risks are clustered at or about the same level, a method is needed to prioritize risk responses and where to apply limited resources. In the risk prioritization step, the overall set of identified risk events, their impact assessments, and their probabilities of occurrences are "processed" to derive a most-to-least-critical rank-order of identified risks. A major purpose of prioritizing risks is to form a basis for allocating resources.

3.2 Risk Mapping

It is not possible to predict with certainty when a potentially catastrophic event will occur. However, it is possible to identify them, prepare for their consequences, and even mitigate them with risk mitigation strategies.

Risk Mapping Table

Likelihood	Impact			
	Not Significant	Minor	Medium	Major
Very likely	VLNS	VLMI	VLME	VLMA
Likely	LINS	LMIN	LMED	LMAJ
Unlikely	UNNS	UNMI	UNME	UNMA
Very Un-likely	VUNS	VUNS	VUME	VUMA

V: Very L:Likely NS:Note Significant MI: Minor ME: Medium MA:Major LI:Likely UN:Unlikely
VU: Very Unlikely

3.3 Risk mitigation strategies

Acceptance of risk: This strategy is a common option when the cost of other risk management options, such as avoidance or mitigation, may outweigh the cost of the risk itself. This option is preferred when the probability of occurrence is unlikely or very unlikely and the impact is potentially not significant or minor.

Avoiding risks: Risk avoidance is the opposite of risk acceptance. It is the action that avoids any exposure to risk, whatever it may be. It is important to note that risk avoidance is generally the costliest of all risk mitigation options. This option is preferred when the probability of occurrence is likely or very likely and when the impact is potentially medium to major.

Risk Mitigation: This strategy allows the Institute to limit its exposure to certain risks by taking certain measures. It is a strategy of accepting a certain risk and avoiding it or averaging the two. This option is preferred when the probability of occurrence is likely and when the impact is potentially minor to not significant.

Risk transfer: Risk transfer is the implication of the transfer of risk to a willing third party. This option is preferred when the probability of occurrence is very likely and when the impact is potentially minor to not significant.

4.Risk Mitigation Plan Template

Each project-specific risk mitigation plan should set up accrediting to the below table

Identified Risk	Likelihood	Level of Impact	Mitigation Strategy	Mitigation Plan
[DESCRIBE]	[VERY LIKELY] [LIKELY] [UNLIKELY] [VERY UN-LIKELY]	[NON-SIGNIFI-CANT] [MINOR] [MEDIUM] [MAJOR]	[ACCEPT] [AVOID] [MITIGATION] [TRANSFER]	[DESCRIBE]

5. General Framework

The general framework of this policy involves the following distinct functions for those involved in HPI:

- ✓ All employees (executive officers, management team, employees or internal affiliates) are responsible for day-to-day risk management, control and reporting within the scope of their employment responsibilities, and as directed by their line manager to whom they report.
- ✓ Each project manager or his/her respective delegates are responsible for developing and implementing business processes, controls and operating policies, consistent with this policy, to manage risk within his/her areas of responsibility.
- ✓ The executive officers are responsible for the development, communication and periodic review of this policy. The department directs the oversight of the risk management plan. Oversight is carried out by executive team and their delegates through the reporting and monitoring functions set forth in this policy.
- ✓ Internal Audit provides independent review and testing with respect to risk management and control at the institute within the scope of their engagement.

6. General Clauses

5.1 Review

This Policy shall be reviewed at least every year to ensure it meets the requirements of legislation and the needs of organization.

5.2 Amendment

This Policy can be modified at any time by the executive team of the institute.

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Note: this plan doesn't require to be signed by the HPI employee