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[COMPANY NAME]
Risk & Control Matrix (RCM)
Control Function: [Board]

Risk Ref	Risk Summary	Risk Description	
Board R1001	Strategic Risk	The risk of making incorrect business decisions, implementing decisions poorly, or being unable to adapt to changes in the business operating environment, relative to the Company's defined strategic objectives.	EXAMPLE
Board R1002	Emerging Risk	New or developing risks arise due to changes in areas such as regulation, the socio-political environment, the natural environment, science and technology. These may have effects on our portfolio that have not yet been captured or identified.	
Board R1003	Market Risk	The risk of financial losses resulting from price changes in the capital markets. This includes equity risk, interest-rate risk, property price risk and currency risk. Interest-rate risk covers both changes in the basic yield curves, and changes in credit risk spreads. Market risk also includes the risk of changes in inflation rates.	
Board R1004	Credit Risk	Financial risk that may arise as a result of a change in the financial situation of a counterparty. In addition to credit risks arising from investments, risk arising from reinsurance arrangements.	
Board R1005	Liquidity Risk	Financial risk due to uncertain liquidity. An institution might lose liquidity if its credit rating falls, it experiences sudden unexpected cash outflows, or some other event causes counterparties to avoid trading with or lending to the institution. A firm is also exposed to liquidity risk if markets on which it depends are subject to loss of liquidity.	
Board R1006	Underwriting Risk	The risk of the premiums paid by policyholders not being sufficient to cover claims that the insurance company is liable to pay in case the event or contingency insured against takes place.	
Board R1007	Catastrophe Risk	The risk of a single or series of events resulting in large numbers of injuries, fatalities, or extensive property damage, which is not modelled and sufficiently mitigated through Technical Provisions.	
Board R1008	Operational Risk	Failure of people, processes and systems or the impact of an external event on the organisation's operations.	

RISK MANAGEMENT SELF-ASSESSMENT						
RISK SCORING - before Controls			RISK SCORING - after Controls			
Risk Probability	Risk Impact	Total Score	Risk Probability	Risk Impact	Total Score = Residual Risk	Organisational Risk Tolerance/Risk Appetite
2	3	6	1	2	2	2. Within Risk Tolerance/Risk Appetite

CONTROL FRAMEWORK									
CONTROL									
Control Ref	Control Summary	Control activity	Control objective	Control owner	Control performer	Control frequency	Control type: Prevent, Detect	SOX 404 Control reference	Lloyd's Minimum Standard reference
Board C1001. Board C1002.	Annual Board Evaluation, IA International Standards - gap analysis.	Reflective control which allows the Board and its committees to assess their strengths and areas for development in a practical, time effective way. The results are evaluated and a corrective action plan put in place for identified weaknesses and areas for development.	To mitigate the risk of making incorrect business decisions, implementing decisions poorly, or being unable to adapt to changes in the business operating environment, relative to the Company's defined strategic objectives.	CEO	Company Secretarial	Annual/Every 4 years.	Prevent	()	GOV 1.2, Review of System of Governance

INTERNAL AUDIT					
INTERNAL AUDIT TESTING		INTERNAL AUDIT RATING			
Control Design audit test	Audit Evidence	Control Design	Control Performance	Alignment with Self Assessment	
Review the Board Policy documents for Board evaluation and Internal Audit and Audit Committee self-assessment. Assess for control design effectiveness at mitigating strategic risk.	Ensure that the Board evaluation and Internal Audit and Audit Committee self-assessment are performed, as prescribed.	Board self-assessment policy & process. Board Evaluation Questionnaire. IA International Standards - gap analysis	Medium	Medium	YES