

APPENDIX A - DEFINITIONS - ENTERPRISE RISK MANAGEMENT

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- 2.1 Accountable VP means the Vice President of the University accountable for identifying and managing risks in their portfolio
- 2.2 Enterprise Risk Management ("ERM ") means a rigorous set of risk management processes and procedures applied across the institution to identify, measure, assess, respond to, monitor, and report on risks that affect the achievement of the University's strategic plan and institutional goals.
- 2.3 ERM Report means the report that outlines the risks and associated mitigation strategies to treat those risks which are most likely to negatively impact the University's ability to achieve its strategic t astrg iM h.11tei means a University employee in an executive leadership position

ed by the Vice-President as the appropriate person to manage an identified risk for the
sity.

means the result or effect of an event. Impact can be positive or negative relative to the
ic plan or institutional objectives.

- 2.7 Likelihood means the probability of an event occurring.
- 2.8 Risk means the potential of an event to impact, positively or negatively, the University's strategic plan or institutional goals. Risk is described in terms of likelihood of occurrence and potential consequence.
- 2.9 Risk Assessment means a systematic approach to identify, measure, and prioritize institutional risk(s).
- 2.10 Risk Management means the application of methods to identify, analyze and treat risks in order to increase the likelihood of objectives being achieved and/or decrease the likelihood, or reduce the impact, of negative events.
- 2.11 Risk Register means a summarized list of all risks identified and managed by the University.
- 2.12 Risk Strategy