



# POLICY

## RISK MANAGEMENT POLICY

<b>Department:</b>	CAO's Office	<b>Effective Date:</b>	2017-02-06
<b>Division:</b>	N/A	<b>Approval Level:</b>	Council
<b>Section/Facility:</b>	N/A	<b>Policy #:</b>	0039
		<b>Revision #:</b>	N/A

### 1.0 PURPOSE

- 1.1** The purpose of this Policy is to provide direction on the development of processes and structures by the City of Peterborough to proactively manage its risk and minimize potential losses.

### 2.0 POLICY STATEMENT(S)

- 2.1** The City is committed to managing risk in an integrated, proactive and systematic manner. To achieve this, the City will:
- .1 Establish and maintain a Risk Management Committee to provide corporate leadership and to promote an integrated risk management culture.
  - .2 Ensure all City staff are aware of their risk management responsibilities and how they can contribute to risk identification and management. All City staff are encouraged to proactively identify and report physical risks of the City, regardless of Department jurisdiction/responsibility.
  - .3 Ensure staff receive adequate training, appropriate to their job responsibilities, to effectively detect and manage risk.
  - .4 Build risk management processes into existing governance and organizational structures, strategic planning, management and operational processes, decision-making and day-to-day functions.
  - .5 Endeavour to achieve proactive risk assessment and appropriate risk tolerance levels for risks under the City's control.
  - .6 Monitor trends and consistently seek opportunities to reduce risk, insurance costs, and losses.



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### 3.0 APPLICATION

- 3.1** This policy applies to all City employees, contract employees, elected officials, members of boards and advisory committees, agents, contractors, and volunteers, where applicable.
- 3.2** This policy covers all areas of municipal operation, including the risk of financial loss, injury to employees and members of the public, damage to equipment and property, and loss of reputation.
- 3.3** This policy does not apply to the Peterborough Police Service, or City agencies, boards, commissions or advisory committees that have their own insurance coverage.

### 4.0 DEFINITIONS/ACRONYMS (As Required)

**City** - The Corporation of the City of Peterborough and any of its agencies, boards, commissions or advisory committees that do not have their own insurance coverage.

**Risk** - The chance of an event that will have an adverse impact on the City's liability and exposure. It is measured in terms of likelihood and consequences.

**Risk Analysis** - The process of studying the nature of risk and to determine the level of risk. Risk analysis includes a systematic use of available information to determine how often specified events may occur and the magnitude of their consequences.

**Risk Assessment** - The overall process of risk identification, risk analysis, and risk evaluation.

**Risk Evaluation** - The process of comparing the results of risk analysis with risk criteria to determine whether the risk and/or its magnitude is acceptable or tolerable. Risk evaluation determines risk management priorities by comparing the level of risk against predetermined standards, target risk levels and other criteria.

**Risk Identification** - The process of finding, recognizing and describing risks by determining what can happen, why and how.

**Risk Management** - The culture, processes and structures that are directed toward risk identification, analysis and evaluation to effectively manage potential opportunities and adverse effects.



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### 5.0 APPENDIX, RELATED POLICIES, PROCEDURES & LINKS

**(Note: All references refer to the current version, as may be amended from time to time)**

#### 5.1 Pertinent Resources

Insurance Professionals (Insurance Brokerage / Adjusting Firm), Association of Municipalities of Ontario (AMO), Municipal Forum, LAS Risk Management website, neighbouring municipalities, or municipalities with similar risks.

#### 5.2 Related Policies

Privacy Act, Confidentiality, City activities, Fleet Management, Ministry of the Environment requirements, (Water, Sewer, Storage Tanks, etc), Asset Management Plan

#### 5.3 Related Procedures

Claims Management, Contracts either as a first or second party to the contract, Risk Transfer

#### 5.4 Related Forms

Certificates of Insurance, Incident Reporting forms, Ministry of Transportation pertaining to fleet safety

#### 5.5 Miscellaneous

### 6.0 AMENDMENTS/ REVIEWS

Next Review Date

2022-01-01

Date (yyyy-mm-dd)	Section(s) Amended	Comments
2017-02-06		Policy approved by City Council. Refer to Committee of the Whole Report CPFS17-001 Risk Management Policy.