

INS Risk and Opportunity Management Policy

1. Purpose

1.1 This document sets out the policy that has been approved by the INS Executive and describes key elements of the Risk and Opportunity Management framework. Risk and opportunity management covers all aspects of the INS's activities.

2. Scope

2.1 This Policy applies to all INS employees, visitors and contractors to facilities controlled by the INS. The policy extends to all current and future activities.

3. Policy Statement

3.1 INS is committed to minimising risk and maximising opportunities by identifying, analysing, evaluating and treating exposures that may impact on INS achieving its objectives and/or the continued efficiency and effectiveness of its operations. INS will incorporate Risk/Opportunity management into its planning and decision-making processes. INS staff must implement Risk/Opportunity management according to relevant legislative requirements and appropriate risk management standards.

3.2 The INS policy is to be risk alert and risk aware and identify opportunities that could be implemented to sustain or improve INS.

3.3 Nothing in this policy should be taken to compromise, or conflict with, the responsibilities of INS in the context of Health and Safety, Environmental and Nuclear Security legislation or requirements.

3.4 All those working for INS must be risk/opportunity alert: this means being vigilant in identifying risks and opportunities and being proactive in ensuring that risks and opportunities are communicated to and acted on by management.

3.4 Being risk and opportunity aware means managing activities that could affect the safety, security, cost effectiveness and profitability of INS.

3.5 INS recognises that risk is an inherent part of doing business and will put in place suitable arrangements to ensure that the level of risk accepted is within the INS tolerance, which will be set out in its Risk Appetite statement.

3.6 Identified risks and opportunities will be dealt with in one of four ways: they will be

Generic strategy	Risk	Opportunity
Treat e.g. action plans identified and put in place	Change size	Enhance
Transfer e.g. risk transferred to a third party by contract or by insurance.	Involve others	Share

Tolerate e.g. accepted as within the Board's risk appetite, regularly monitored and influenced where possible and appropriate	Take the risk	Accept
Terminate e.g. activities giving rise to the risk will be stopped	Eliminate uncertainty	Exploit

All business activities, processes, projects and proposals will be subject to risk and opportunity assessment and mitigation disciplines.

3.7 INS will follow good practice in relation to Risk/Opportunity management and use ISO 31000 (and ISO Guide 73) to compare its practices with internationally recognised benchmarks that provide sound principles for effective risk and opportunity management.