

BOARD OF DIRECTORS

POLICY: Integrated Risk Management

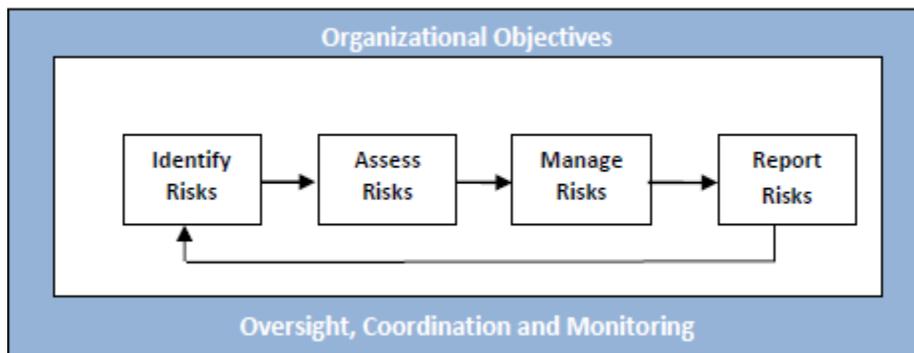
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Developed by: Governance Committee	Review or Revision by: Board of Directors
Approval Date: Initial: March 26, 2013 Updated: January 2017, November 2020	Review or Revision Date: Every Three Years
Approved by: Board of Directors	Signature(s) _____

Policy Statement

The Integrated Risk Management policy formalizes the internal processes, accountabilities and approach for providing oversight of existing and emerging risks in the hospital.

Guelph General Hospital has adopted a best-practice integrated risk framework developed by Healthcare Insurance Reciprocal of Canada (HIROC).



Accountability

Board of Directors

The Board’s oversight role is to:

1. Ensure that the hospital leadership has sound processes in place to identify, assess and manage risk;
2. Review and provide feedback, at least annually, of an integrated risk report outlining key risks facing the hospital and the corresponding mitigation plans;

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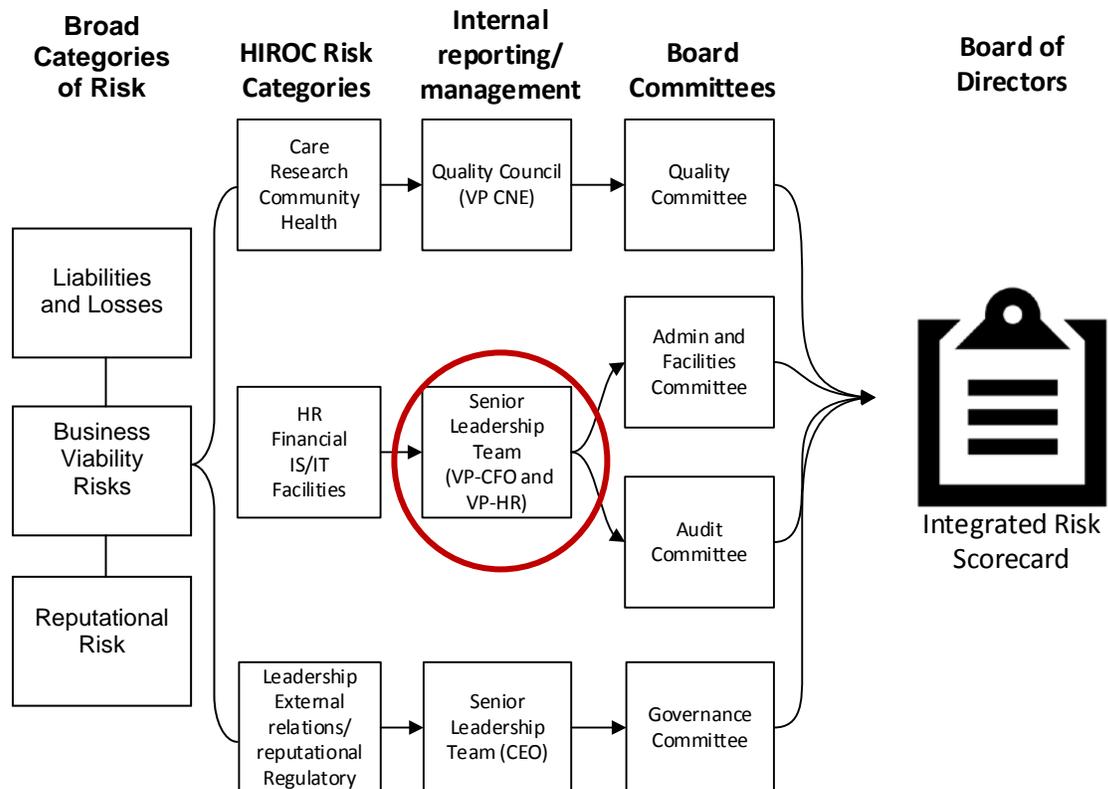
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3. Ensure that there are appropriate plans in place to mitigate risks; and
4. Ensure that key risks are included in the development of the strategic goals and objectives for the hospital.

Management

Management is accountable to have an effective risk management cycle in place that identifies risks, assesses the likelihood and impact of those risks and develops appropriate mitigation plans. A risk summary will be reported to the board committees (by appropriate category) on a bi-annual basis and an integrated risk scorecard (all risks) will be reported to the Board of Directors annually.

Integrated Risk Management Reporting Model





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Definitions:

- 1) **Liabilities and Losses**
A hospital may have direct liability for its equipment, premises and facilities, patient safety and protection, safe operation of hospital systems, processes and protocols, staff appointments, and monitoring staff competence. The hospital also may have vicarious liability for its employees.
- 2) **Business Viability**
A fundamental business risk concerns the ability of the hospital to fund and deliver its commitments and ongoing services and programs. The risks to the sustainability or viability of the business are primarily financial. Significant losses arising from liabilities referred to above may contribute to weakened viability.
- 3) **Reputation**
Reputational risks are primarily about support in the community, and the ability to meet aspirations in terms of service to patients and community. This type of risk is the risk of lost opportunity, failing to achieve the hospital's vision or maximizing the delivery of the hospital's mission.

Reference/Supporting Materials

Integrated Risk Management (IRM) for Healthcare Organizations – Risk Management Resource Guide. Healthcare Insurance Reciprocal of Canada (HIROC) – October, 2014

Guide to Good Governance – Second Edition. Ontario Hospital Association (OHA) and Governance Centre of Excellence (GCE) - 2012