



**COOPERATIVE ALLIANCE FOR RESPONSIVE ENDEAVOR
MUTUAL BENEFIT ASSOCIATION, INC.**

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Risk Management Policy

Objectives:

- To identify, evaluate and control CAREMBA's risks.
- To reduce threats and enhance opportunities
- To resolve problems early. Early detection makes risks less expensive to handle.
- To use risk as a planning tool.

Risk Management Committee

The Board in addition to other committees, may create a Risk Management Committee it may deem necessary, with not less than three (3) nor more five (5) members with such specific duties as it may deem proper. Ad hoc committee may be created by the Board as the need arises.

Risks will be managed in accordance with an agreed approach ranging from terminating the risk, through possible reduction measures, acceptance and monitoring or passing the risk on. Review of the risks will be carried out by the manager assigned responsibility for it.

Risks will be reviewed:

- Annually by the Board as part of the planning cycle;
- Quarterly by the Exec Team as part of the business plan monitoring process;
- At each of the meetings by the Board Audit/Oversight Committee;
- Monthly by the Board of Trustees on an exception basis;

Roles and Responsibilities

Each level has a responsibility for risk awareness and management. The main roles and responsibilities are as follows:

Board of Trustees	The Board is responsible for confirming that the risk management approach will aid the achievement of policy aims.
Audit/Oversight Committee	BAC are responsible for annual review of the risk management process and for regular review of progress on risk management actions at thrice yearly meetings.
Accounting Officer	The Accounting Officer is responsible for ensuring that the risk management framework is adequate and that processes are in place to ensure that is working effectively.
Executive Committee	The Executive Committee are responsible for risk review in their own areas of responsibility and for championing the required culture change.
Risk Group	This group includes the Compliance Officer, Data Privacy Officer and the Finance Officer. They are responsible for the maintenance and management of the risk register ensuring that changes are reflected on a timely basis when necessary.

	The group is also responsible for providing advice and organizing training for managers of risks.
Manager	Manager are responsible for ensuring that risks to their activities are identified, recorded, assessed and managed on an agreed basis. The Audit/Oversight Committee act as an independent review of overall internal control framework, including risk management and report their findings to the Board of Trustees.

Risk are effectively managed through the effective implementation of various controls, which include:

- Board approved risk management framework
- Documented policies and procedures
- Implementation of risk based systems and processes
- Ongoing monitoring of regulatory obligations
- Checklists to guide activities and projects plans to record actions
- Internal and external reporting

Board of Trustees

- Atty. Jorge B. Vargas
- Paz L. Bobadilla
- Erlene E. Barandino
- Melody L. Bringel
- Luzviminda G. Calzado
- Criselda R. Abuel
- Ramon M. Martinez (Independent Trustee)

General Manager

- Pelagia C. Mendones