



**WEST NILE PRIVATE SECTOR DEVELOPMENT  
PROMOTION CENTRE LTD (WENIPS)**

Promoting the Private Sector for Sustainable Development

# WENIPS RISK MANAGEMENT AND INSURANCE POLICY



**2024**

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## MESSAGE FROM CHAIRPERSON, BOARD OF DIRECTORS

Dear valued stakeholders,



**Dr. Anthony, Okwir,  
Msc**

As the Chairperson of the Board of Directors, I am pleased to introduce the WENIPS Risk Management and Insurance Policy, a comprehensive framework that outlines our approach to managing risks and protecting our organization's assets, reputation, and stakeholders.

At WENIPS, we recognize that risk management is essential to achieving our mission and objectives. Our Risk management and insurance policy is designed to provide a proactive and adaptive approach to risk management, ensuring that we are well-equipped to navigate the complexities of our operating environment.

The WENIPS Risk Management and Insurance Policy is built on a set of guiding principles that prioritize proactive protection, adaptive resilience, and informed decision-making. Our risk management strategies are aligned with our mission, values, and objectives, and are designed to foster a culture of risk awareness and mitigation among our employees.

I would like to express my gratitude to the management and staff of WENIPS for their dedication to implementing effective risk management practices. I also appreciate the oversight and guidance provided by the Board of Directors in ensuring that our risk management strategies align with our organizational objectives.

We are committed to continuously reviewing and refining our risk management practices to ensure that they remain effective, efficient, and adaptable to changing circumstances.

Thank you for your continued support and trust in WENIPS

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

 04/07/2024

## MESSAGE FROM CHIEF EXECUTIVE OFFICER

Dear team members,



I am pleased to announce the launch of the WENIPS Risk Management and Insurance Policy, a critical component of our organization's risk management framework. As CEO, my priority is to ensure that we operationalize this policy effectively, so that we can minimize risks and maximize opportunities for growth and development.

will  
process.

As we move forward, I expect all team members to familiarize themselves with the policy and understand their roles and responsibilities in implementing it. Our Risk Management Team will provide guidance and support to ensure a smooth implementation process.

To operationalize this policy, we will:

- Provide training and awareness sessions for all team members
- Conduct regular risk assessments and reviews
- Ensure that all incidents are reported and managed promptly and efficiently
- Continuously monitor and evaluate the effectiveness of our risk management strategies

I encourage all team members to take ownership of risk management and to report any potential risks or incidents to their supervisors or the Risk Management Team. Together, we can ensure that WENIPS remains a resilient and sustainable organization.

Thank you for your cooperation and commitment to excellence.

Signed: \_\_\_\_\_

**Mr. Jenaro Puringi Onegi (MBA)**

***Chief Executive Officer/WENIPS***

Date: \_\_\_\_\_

*4th July 2024*

## 1.0. INTRODUCTION

### 1.1. Introduction

WENIPS is committed to managing risks and protecting its assets, employees, and stakeholders. This Risk Management and Insurance Policy outlines our approach to identifying, assessing, and mitigating risks, as well as our insurance coverage.

### 1.2. Guiding principles

#### 1.3. Core Principles

1. Proactive Protection: Safeguard WENIPS' assets, reputation, and stakeholders through proactive risk management and comprehensive insurance coverage.
2. Adaptive Resilience: Stay ahead of emerging risks and challenges by regularly reviewing and updating our risk management and insurance strategies.
3. Informed Decision-Making: Make informed decisions by integrating risk management and insurance considerations into our organizational planning and operations.

#### 1.4. Operational Principles

1. Risk-Aware Culture: Foster a culture of risk awareness and mitigation among employees, ensuring that everyone understands their role in managing risks and protecting WENIPS' interests.
2. Robust Insurance Coverage: Maintain comprehensive insurance coverage that protects against various risks, including property, liability, cyber, and vehicle risks.
3. Effective Claims Management: Ensure prompt and efficient claims management to minimize disruptions and financial losses.

#### 1.5. Strategic Principles

1. Mission-Driven Risk Management: Align our risk management and insurance strategies with WENIPS' mission, values, and objectives, ensuring that we prioritize risks that impact our core purpose.
2. Stakeholder Confidence: Build trust and confidence with stakeholders, including employees, beneficiaries, donors, and partners, by demonstrating our commitment to effective risk management and insurance.

3. Continuous Improvement: Regularly review and refine our risk management and insurance practices to ensure they remain effective, efficient, and adaptable to changing circumstances.

## 2.0. RISK MANAGEMENT

### 2.1. Risk Identification

Our organization faces a multitude of risks that can impact our operations, reputation, and overall success. These risks include the potential for property damage or loss to our office premises, vehicles, and equipment, which could disrupt our ability to function effectively. We are also exposed to liability risks, where third-party claims for bodily injury or property damage could result in significant financial losses.

Additionally, our personnel are at risk of work-related injuries or illnesses, which could not only affect their well-being but also impact our productivity and morale. In today's digital age, we are also vulnerable to cyber-attacks and data breaches, which could compromise sensitive information and damage our reputation.

Our operations also involve risks associated with vehicles, including accidents, theft, or damage, which could result in financial losses and impact our ability to deliver our programs and services. Furthermore, our beneficiaries and host communities are exposed to protection, health, and security risks, which could have severe consequences if not properly managed.

Moreover, our financial management and reporting systems are susceptible to errors or irregularities, which could lead to financial losses, reputational damage, and regulatory non-compliance. Lastly, our funding model is vulnerable to instability due to our reliance on a limited number of donors, which could impact our ability to deliver our programs and services if funding is reduced or withdrawn.

Overall, it is essential that we identify, assess, and mitigate these risks to ensure the sustainability and success of our organization. By acknowledging and addressing these risks, we can take proactive steps to minimize their impact and ensure that we continue to deliver our programs and services effectively.

## **2.2. Risk Assessment and Mitigation Measures at WENIPS**

Our organization faces a multitude of risks that can impact our operations, reputation, and overall success. These risks include the potential for property damage or loss to our office premises, vehicles, and equipment, which could disrupt our ability to function effectively. We are also exposed to liability risks, where third-party claims for bodily injury or property damage could result in significant financial losses.

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To mitigate the various risks that our organization faces, we have implemented a range of measures designed to minimize potential losses and ensure the continuity of our operations. These measures are tailored to address specific risks, including property, liability, personnel, cyber, vehicle, beneficiary and host community risks, financial management and reporting, and funding instability.

In terms of property risks, we have taken steps to protect our office premises, vehicles, and equipment from damage or loss. This includes the installation of fire extinguishers and regular maintenance to ensure they are functioning properly. We have also implemented security measures such as alarms and CCTV cameras to deter and detect potential threats.

Regular inspections and maintenance of our office premises and vehicles are also conducted to identify and address any potential issues before they become major problems.

To mitigate liability risks, we have developed and implemented policies and procedures designed to minimize errors and omissions. Our staff receives training on professional conduct and liability to ensure that they understand their roles and responsibilities and can perform their duties with minimal risk of liability. Additionally, we have obtained professional liability insurance to protect us in the event of unforeseen circumstances.

Personnel risks are also a key area of focus for our organization. We provide workmen's compensation insurance for all employees to ensure that they are protected in the event of work-related injuries or illnesses. Health insurance is also offered to all employees to promote their overall well-being. We have implemented health and safety policies and procedures to minimize the risk of work-related injuries and illnesses, and our staff receives regular training on health and safety protocols.

In the area of cyber risks, we have implemented robust cyber security measures, including firewalls and antivirus software, to protect our systems and data from potential threats. Regular backups of our data are conducted to ensure that we can quickly recover in the event of a cyber-attack or data breach. Our staff receives training on cyber security to ensure that they are aware of the potential risks and can take steps to mitigate them. We have also obtained cyber liability insurance to protect us in the event of a cyber-related incident.

Vehicle risks are mitigated through the implementation of vehicle maintenance schedules to ensure that our vehicles are in good working condition. Our drivers receive defensive driving training to minimize the risk of accidents, and we have obtained comprehensive vehicle insurance to protect us in the event of an accident or damage.

Furthermore, we take a proactive approach to mitigating risks associated with our beneficiaries and host communities. We conduct thorough needs assessments and risk assessments before implementing programs to ensure that we understand the potential risks and can design our programs to minimize them. We have developed and implemented protection policies and procedures to safeguard our beneficiaries, and our staff receives training on protection and safeguarding. All of our programs and services are designed to minimize risks and maximize benefits for beneficiaries and host communities.

In terms of financial management and reporting, we have implemented robust financial controls and procedures to ensure accurate and transparent financial reporting. Our financial systems are designed to track and account for all transactions, and our staff

receives regular training on financial management and reporting. We also conduct regular audits and reviews to ensure compliance with financial regulations and standards.

To mitigate the risk of funding instability due to reliance on a single or few donors and funding sources, we have developed a diversified funding strategy that seeks to broaden our donor base and explore alternative funding sources. We actively engage with existing donors to ensure continued support and also pursue new funding opportunities to reduce our dependence on a limited number of donors. By diversifying our funding sources, we can minimize the risk of funding shortfalls and ensure the sustainability of our programs and services.

By implementing these risk mitigation measures, we can minimize potential losses and ensure the continuity of our operations. Our proactive approach to risk management enables us to identify and address potential risks before they become major problems, ensuring that we can continue to deliver our programs and services effectively and efficiently.

**2.3. WENIPS Risk Assessment Matrix**

Category	Risk Description	Likelihood	Impact	Mitigation Measures
Property Risk	Damage or loss to office premises	Likely	Moderate	Install fire extinguishers, implement security measures
Liability Risk	Third-party claims for bodily injury or property damage	More likely	Medium	Develop and implement policies and procedures, obtain liability insurance
Personnel Risk	Work-related injuries or illnesses	Medium	Low	Provide workmen's compensation insurance, implement health and safety policies.
Cyber Security Risk	Cyber-attacks and data breaches.		High	Implement robust cyber security measures, conduct regular backups
Vehicle Risk	Accidents, theft, or damage to vehicles.	Low	High	Implement vehicle maintenance schedules, obtain

Category	Risk Description	Likelihood	Impact	Mitigation Measures
				comprehensive vehicle insurance
Beneficiary and Host Community	Protection risks, health risks, and security risks	Medium	High	Conduct thorough needs assessments, develop and implement protection policies
Regulatory compliance	Non-compliance with OPM, URA, NSSF, Data Protection and other legal and d compliance requirements' on NGOs	High	High	Ensure full compliance other legal requirement. Build staff capacities to handle legal and compliance matters.
Financial Management and reporting risks	Potential risk: Inadequate financial management and reporting, including embezzlement, misreporting, and non-compliance with regulatory requirements, may lead to financial losses, reputational damage, and regulatory penalties.	Low	high	Implement robust financial controls, conduct regular audits, provide training, segregate duties, and monitor financial performance to mitigate financial management and reporting risks.
Donor funding risks	Over-reliance on a few donors poses a significant funding risk if donors reduce or withdraw support.	High	High	Mitigating Factor: Diversify funding sources and develop sustainable revenue streams to reduce dependence on a limited number of donors

## 3.0. INSURANCE COVERAGE

### 3.1. Insurance Coverage: A Key Component of Risk Management

To safeguard our organization's assets and interests, we have obtained a comprehensive range of insurance coverage. This strategic approach enables us to mitigate potential risks and minimize financial losses in the event of unforeseen circumstances.

### 3.2. Property Insurance: Protecting Our Assets

Our Property Insurance provides coverage for our office premises, motor vehicles, motorcycles, and equipment against damage or loss. This ensures that we can quickly recover and resume operations in the event of a property-related incident.

### 3.3. Liability Insurance: Mitigating Third-Party Risks

We also maintain Liability Insurance, which protects us against third-party claims for bodily injury or property damage. This coverage is essential in today's litigious environment, where even minor incidents can result in significant financial claims.

### 3.4. Employee Protection: Workmen's Compensation and Health Insurance

We prioritize the well-being and safety of our employees through Workmen's Compensation Insurance and Health Insurance. Our Workmen's Compensation Insurance provides coverage for work-related injuries or illnesses, ensuring that our employees receive the necessary medical attention and support. Our Health Insurance coverage provides employees with access to quality medical care, protecting them against health-related risks and contributing to their overall well-being and productivity.

### 3.5. Cyber Liability Insurance: Managing Cyber Risks

In today's digital age, cyber risks are a significant concern for organizations of all sizes. To mitigate this risk, we have obtained Cyber Liability Insurance, which provides coverage against cyber-attacks and data breaches. This ensures that we can respond quickly and effectively in the event of a cyber-related incident, minimizing potential financial losses and reputational damage.

### 3.6. Vehicle Insurance: Protecting Our Fleet

Our Vehicle Insurance provides coverage against accidents, theft, or damage to our vehicles. This ensures that we can maintain our operations and deliver our programs and services without interruption, even in the event of a vehicle-related incident.

### **3.7. A Comprehensive Approach to Risk Management**

By maintaining a comprehensive range of insurance coverage, we can minimize potential risks and financial losses, ensuring the continuity of our operations and the well-being of our employees. This strategic approach to risk management enables us to focus on our core mission and objectives, while also protecting our organization's assets and interests.

### **3.8. Claims Management**

We have a claims management process in place to ensure that all claims are reported and handled promptly and efficiently.

### **3.9. Policy Review Responsibility Assignment**

Policy Review Lead: The Risk Management Officer/Team Lead will oversee the policy review process, ensuring that all relevant stakeholders are involved and that recommendations for updates and changes are made.

### **3.10. Specific Responsibilities:**

To ensure that WENIPS' policies remain effective and relevant, a clear review and approval process is essential. The following roles and responsibilities are assigned to facilitate this process.

The Board of Directors is responsible for approving the reviewed and updated policy, providing oversight and governance to ensure that the organization's policies align with its mission and objectives.

The CEO plays a critical role in the policy review process, serving as the chief executive responsible for implementing and enforcing the policies. Specifically, the CEO will review and endorse the policy updates before submitting them to the Board for approval, ensuring that the policies are aligned with the organization's strategic direction.

The Risk Management Team will conduct the mid-term and yearly policy reviews, identifying areas for update and revision, and developing recommendations for policy changes. This team will provide expertise on risk management and insurance, ensuring that the policies remain effective in mitigating potential risks.

The Finance Department will review insurance-related policies and provide input on financial implications, ensuring that policy updates align with financial regulations and requirements. This department will also ensure that the organization's financial resources are properly managed and protected.

Program Managers will provide input on policy implementation and effectiveness in their programs and projects, identifying potential risks and areas for improvement. They will ensure that the policies are practical and effective in supporting the organization's programs and services.

The HR Department will review policies related to employee safety, health, and well-being, ensuring that policy updates comply with labor laws and regulations. This department will also ensure that the policies support a safe and healthy work environment.

## 4.0. RISK MANAGEMENT AND INSURANCE RESPONSIBILITY MATRIX

### 4.1. Overall Responsibility

The CEO has ultimate responsibility for risk management and insurance practices at WENIPS, ensuring that effective strategies are in place to protect the organization's assets, reputation, and stakeholders.

### 4.2. Management Role: The Senior Management Team, led by the CEO, is responsible for:

1. Overseeing Risk Management: Ensuring that risk management practices are integrated into organizational planning and decision-making.
2. Strategy Development: Developing and implementing risk management strategies that align with WENIPS' mission and objectives.
3. Resource Allocation: Allocating resources to support risk management and insurance practices.

### 4.3. Specific Responsibilities:

1. Risk Management Team: Identify, assess, and mitigate risks; develop and implement risk management strategies.
2. Finance Department: Manage insurance policies, claims, and premiums; ensure timely payments and compliance.
3. Program Managers: Implement risk management practices in their programs and projects; report potential risks and incidents.
4. HR Department: Provide training and awareness on risk management and insurance to employees.