

Risk Assessment and Mitigation

Risk Context, Assessment, Treatment and Reporting

Overview

stc's strategic goals demand a resilient and streamlined 'Risk Management' framework. **stc's** Risk Management System adopts a systematic and disciplined approach, establishing clear responsibility and accountability structures to ensure the effectiveness & efficiency of Risk Management and Business Continuity.

The seven (7) major Risk Categories are:

- Customer Experience & Services Quality
- Financial
- Governance, Regulatory & Compliance
- Health, Safety & Environmental
- Human Resources
- Network Reliability
- Reputation & Community

Risk Management Principle, Framework, Process:

stc's Risk Management Framework has undergone benchmarking against esteemed international standards and guidelines, including ISO 31000, ISO 22301, and COSO. The diagram below illustrates the Risk Management Scope, its corresponding Framework, and supporting Processes, delineating the **stc's** approach to risk treatment.

Risk Management

Scope

1. All sections in **stc** Kuwait
2. Local and international environment

Processes

1. Identify
2. Analysis
3. Evaluate
4. Treat
5. Monitor and report

Framework

1. Policy
2. Plan
3. Appetite
4. KRI
5. Statement of context
6. Governance structure
7. Organizational chart
8. Resources
9. Template and guides

