## Assurances et gestion des risques Insurance and Risk Management



# The Virtual World of Insurance and Risk Management

Treasury Board of Canada Secrétariat - Risk Management Policy

Volume 74, Number 3, 2006

URI: https://id.erudit.org/iderudit/1091636ar DOI: https://doi.org/10.7202/1091636ar

See table of contents

Publisher(s)

Faculté des sciences de l'administration, Université Laval

ISSN

1705-7299 (print) 2371-4913 (digital)

Explore this journal

### Cite this document

(2006). The Virtual World of Insurance and Risk Management: Treasury Board of Canada Secrétariat - Risk Management Policy. *Assurances et gestion des risques / Insurance and Risk Management*, 74(3), 472–472. https://doi.org/10.7202/1091636ar

Tous droits réservés © Faculté des sciences de l'administration, Université Laval, 2006

This document is protected by copyright law. Use of the services of Érudit (including reproduction) is subject to its terms and conditions, which can be viewed online.

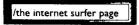
https://apropos.erudit.org/en/users/policy-on-use/



## This article is disseminated and preserved by Érudit.

Érudit is a non-profit inter-university consortium of the Université de Montréal, Université Laval, and the Université du Québec à Montréal. Its mission is to promote and disseminate research.

https://www.erudit.org/en/



# The Virtual World of Insurance and Risk Management

We have visited the Web site of the Treasury Board of Canada Secretariat

http://www.tbs-sct.gc.ca

#### RISK MANAGEMENT POLICY

www.tbs-sct.gc.ca/pubs\_pol/dcgpubs/RiskManagement/risk-managpol\_e.asp

The objective of the policy is to safeguard the government's property, interests, and certain interests of employees during the conduct of government operations.

In the government operations, there is increasing awareness or expectation of the need to mange risks, rather than leaving them solely to insurance. The government has an obligation to be fully aware of the state of the art in risk management and to prevent losses. Risk Management can be cost-effective when departments assess their risks properly and determine the most economical way to avoid them entirely, or reduce them to a minimum.

As shown in Appendix A, there are four phases in risk management:

- Phase 1 Identifying risks and the entities exposed to and in control of the risks; (before an incident)
- Phase 2 Minimizing risks and their cost; (before an incident)
- Phase 3 Containing the effect s of any damaging or harmful incident; (during an incident)
- Phase 4 Compensating or restoring and recovering in the event of such incidents, and providing feedback of information as a basis for improving the management system. (after an incident)

Readers, as well as insurance companies, associations and organizations are encouraged to let us know their Web page.