



A Risk Register is a risk management tool commonly used to document an organisation's consideration of risks and how these can be managed.

In effect, the Risk Register acts as a central repository for all risks identified by an organisation and will include information such as risk probability, impact, counter-measures, risk owner, etc. A register will typically incorporate all key business risks including financial (including credit and fraud), reputational, operational, market competition, engineering, technological, liability and Health & Safety risks. It may be tiered at strategic, divisional and operational levels.

Health & Safety and liability risks may be captured from a variety of sources such as safety audits, enforcement visits, insurance reports, accident/claims investigations, legal updates, etc. Setting out all major risks allows an organisation to understand the potential impact across many areas of operation and prioritise the use of resources to control or transfer those risks via insurance, liability, and Health & Safety management processes.

## Best practice

✓	Act first by communicating your known significant risks to employees – and worry about creating the risk register document afterwards.
✓	The risk register is version- controlled, dynamic and reviewed quarterly by the Board. It is not a static document, merely recording the status of risk management activities at a moment in time.
✓	The register sets out who its stakeholders are and how the contents will be communicated to each.
✓	The risks set out in the register are precisely defined so that the cause, source, event, magnitude and impact of any risk event can be clearly identified.
✓	Assign numbers or categories to rank the identified risks, to prioritise action and resource. This is practicable decision-making in action.
✓	A comments column is useful for recording actions such as the need for feasibility studies, the need for specialist advice, etc.
✓	Ensure clear accountability by naming persons responsible for actions, together with completion dates, such that the register is a plan and not a wish list.
✓	A risk register should be attached to a business plan as a record of the risks that could impact the achievement of that plan.
✓	Refer to the risk register regularly in management meetings to ensure that exposures are being managed effectively.
✓	Health, safety, liability and insurance risks are given equal consideration and profile to other business risks.

## Guidance and useful information

Risk management – Principles and guidelines , ISO 31000:2009.

For further information and general enquiries please visit:  
[www.QBEurope.com/rs](http://www.QBEurope.com/rs) or email us on [RS@uk.qbe.com](mailto:RS@uk.qbe.com)

## Disclaimer

This publication has been produced by QBE Insurance (Europe) Ltd ('QIEL'). QIEL is a company member of the QBE Insurance Group. Readership of this publication does not create an insurer-client, or other business or legal relationship. This publication provides information about the law to help you to understand and manage risk within your organisation. For full details of the disclaimer surrounding this publication please visit [www.QBEurope.com/legal/publication-disclaimer.asp](http://www.QBEurope.com/legal/publication-disclaimer.asp)

## QBE Insurance Group

Plantation Place 30 Fenchurch Street London EC3M 3BD  
 tel +44 (0)20 7105 4000 [www.QBEurope.com](http://www.QBEurope.com)

5248CC/RiskManagementStandards/RiskRegisters/September2015  
 QBE Insurance (Europe) Limited, QBE Re (Europe) Limited and QBE Underwriting Limited, all of which are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority, are part of QBE European Operations, a division of the QBE Insurance group.