جامعة عجمان
AJMAN UNIVERSITY

Ajman University
Risk Management Plan
2024–2027

1. Introduction

The ***Ajman University Risk Management Plan 2024–2027*** provides a comprehensive framework for identifying, assessing, and mitigating operational risks across the University. The plan is operationalized through the ***Operations Risk Management Policy***, which serves as the guiding governance document defining risk categories, oversight structures, and control mechanisms. It translates this policy framework into actionable strategies and measurable outcomes, ensuring integration within financial operations, information technology, facilities management, and environmental health and safety. The plan reinforces Ajman University's commitment to proactive governance, institutional resilience, and sustainable performance through continuous improvement and alignment with strategic goals.

2. Purpose

This Risk Management Plan institutionalizes a proactive approach to identifying, mitigating, and monitoring operational risks. It supports the implementation of the Operations Risk Management Policy and ensures alignment with relevant local and international standards, while reinforcing Ajman University's strategic goals and organizational sustainability.

3. Scope

This plan covers four primary operational risk domains:

- Financial Risk Management
- Information Technology Risk Management
- Facilities and Infrastructure Risk Management
- Environmental Health and Safety Risk Management

4. Risk Management Framework Overview

Ajman University's risk management framework integrates risk identification, analysis, mitigation, monitoring, and reporting within institutional planning and review cycles. The framework ensures that each functional area maintains an updated risk register aligned with strategic objectives, key performance indicators (KPIs), and applicable compliance standards, enabling consistent oversight and continuous improvement across the University.

5. Governance, Roles, and Responsibilities

- **Chancellor:** Approves policy and major risk responses.
- **VCFAA (Plan Owner):** Oversees implementation and ensures alignment with regulatory requirements.
- **Responsible Offices (Finance, IT, Facilities, and Sustainability):** Maintain risk registers, report incidents, and monitor controls.
- **Internal Audit/Compliance:** Provides independent assurance on control effectiveness.
- **Deans/Directors:** Manage operational risks in their units and escalate significant exposures.
- **Risk Committee:** Conducts institution-wide risk reviews and reports to leadership and the respective University Cabinet member.

6. Risk Appetite & Matrix

Ajman University maintains a prudent risk appetite for operational risks — low tolerance for safety, regulatory, and financial reporting risks; moderate tolerance for innovation-related IT/process risks with robust controls. The 5×5 likelihood–impact matrix below guides scoring.

Impact → / Likelihood ↓	1 Insignificant	2 Minor	3 Moderate	4 Major	5 Severe
1 Rare	Low	Low	Low	Moderate	Moderate
2 Unlikely	Low	Low	Moderate	Moderate	High
3 Possible	Low	Moderate	Moderate	High	High
4 Likely	Moderate	Moderate	High	High	Extreme
5 Almost Certain	Moderate	High	High	Extreme	Extreme

7. Monitoring, Reporting, and Continuous Improvement

- Quarterly risk register updates; annual consolidated report to leadership.
- Incident reporting through the appropriate Online Request System (ORS) within 24–72 hours by severity; RCA and CAPs required.
- KRIs tracked monthly (e.g., receivables >90 days, uptime %, LTIFR).
- Annual drills/tests (evacuation, DR/backup restore) and targeted training.
- Plan review every 3 years or following major incidents/regulatory changes.

Monitoring outcomes and key risk indicators are reviewed annually by the Risk Committee to ensure ongoing effectiveness and continual improvement.

Appendix A: Standard Risk Register (Template)

Risk ID	Category	Description	Owner	Controls	Likelihood (1–5)	Impact (1–5)	Rating	Mitigation Actions / Due Date / Status

Appendix B: Corrective Action Plan (CAP) Template

Issue/Root Cause	Action	Owner	Resources	Due Date	KPI/Success Measure / Status

Appendix C: Incident Reporting & Escalation Workflow

- Immediate containment and safety first (notify Security/EHS/IT as applicable).
- Record in central log; categorize severity (Low/Med/High/Extreme) through the appropriate ORS.
- Notify VCFAA/Risk Committee for High/Extreme within 24 hours.
- Complete RCA within 10 business days; develop CAP; assign owners/timelines.
- Track CAP completion; validate effectiveness; report to leadership/Board.