



Review of the Risk Management Systems

Under SSC Resolution No. 71 dated 15 February 2023, the Social Security Commission (SSC), after reviewing the memorandum of the Actuarial and Risk Management Group dated 20 January 2023, which was vetted by the SSC Risk Management and Investments Committee, approved the Report on the Risk Management in the Social Security System (SSS) and Risk Oversight in SSS, which states that:

“Under the SSS Enterprise Risk Management Framework [which is carried out in five phases — (1) Strategic Plan, (2) Risk Identification and Analysis, (3) Risk Measurement, (4) Risk Control and Treatment and (5) Risk Monitoring and Reporting — that run in a continuous cycle to improve the risk management system by incorporating the lessons learned and feedback of stakeholders], the SSS has established an adequate and effective risk management system with the continuing aim to make itself a highly resilient organization.”