

Please answer the following questions:

1. Short Questions:

- a) Define Risk and identify its various types.
- b) Outline the key benefits of Risk Management.

2. Discuss the processes involved in the risk assessment?

3. Describe the 7 R's and 4 T's that form the framework of risk management activities.

4. After the risk is identified what are possible controls that can help to mitigate the risk?

3. What is the importance of risk review process?