



**Risk Acceptance Form (RAF)
– via Power Apps**

RAF Homepage



+ Create New RAF

My RAFs

RAFs for Approval

Guidelines

ERM Dash

Risk Acceptance Form

Create a New Risk Acceptance Form?

Risk Acceptance Title

Risk Acceptance Type

Description of the Risk Acceptance

Continue



The Risk Acceptance Form (RAF) shall be used to formally document the acceptance of a risk resulting from any deficiency, exception or deviation from company policy, standards, guidelines, operational processes, and/or internal controls.

RAF shall also be used to document acceptance of identified risks and vulnerabilities in information security controls, projects, contracts with 3rd party vendors/suppliers or audit findings that may not be readily addressed.

Accomplishing and Submitting the RAF

1. Click on **Create New RAF** to start accomplishing the Risk Acceptance Form
2. Fill-out the following information
 - a) **Risk Acceptance Title**
 - b) **Risk Acceptance Type**
 - i. **Policy and Process**
 - ii. **Information Security Controls**
 - iii. **Projects**
 - iv. **Contracts with 3rd party vendors/suppliers**
 - v. **Audit Findings**
 - c) **Description of the Risk Acceptance**
3. Click **Continue**

The Risk Acceptance Form (RAF) shall be used to formally document the acceptance of a risk resulting from any deficiency, exception or deviation from company policy, standards, guidelines, operational processes, and/or internal controls.

RAF shall also be used to document acceptance of identified risks and vulnerabilities in information security controls, projects, contracts with 3rd party vendors/suppliers or audit findings that may not be readily addressed.

Accomplishing and Submitting the RAF

4. Choose the *Risk Family* in the drop down list.

VIOLATION OF THE DATA PRIVACY ACT

Risk Acceptance Form

Create a New Risk Acceptance Form

Risk Acceptance Title
Violation of the Data Privacy Act

Risk Acceptance Type
Contracts with 3rd party vendors/suppliers

Description of the Risk Acceptance
Leak of confidential employee information and violation to the provisions of the Data Privacy Act (DPA)

Continue

Description of the Risk Acceptance

Risk Family

-- Please select --

Insurance & Demographic Risk

Cybersecurity and IT Risk

Market Risk

Legal and Regulatory Risk

Investment

Credit Risk

Liquidity Risk

Third party Risk

Operational Risk

Accomplishing and Submitting the RAF

5. Fill-out the *Description*

Risk Acceptance Form Application

VIOLATION OF THE DATA PRIVACY ACT

Details of the Request

REQUESTOR:

 **Logo, Mari**
crlogo@insular.com
Strategy & Finance

RAF REFERENCE NO: RA-2021-0001

DATE CREATED: 04/21/2021

REQUEST TYPE: New

RA TYPE: Contract

DESCRIPTION: Leak of confidential information and violation of Privacy Act

Description of the Risk Acceptance

Risk Family

Operational Risk

Identify (if any) the policies, processes, guidelines, and internal controls impacted by the Risk Acceptance Request

Elaborate or provide details or scenarios of the identified risks, deficiencies, vulnerabilities, deviations and exceptions which require Risk Acceptance

For projects, contracts and audit findings, indicate the identified risks, exception or scenarios which require Risk Acceptance

Save

Accomplishing and Submitting the RAF

6. Fill-out the *Business Justification for Risk Acceptance*

VIOLATION OF THE DATA PRIVACY ACT ✕

For projects, contracts and audit findings, indicate the identified risks, exception or scenarios which require Risk Acceptance

Business Justification for Risk Acceptance

Describe/indicate the benefits in accepting the risks. Elaborate as needed

Indicate any known or potential disadvantages if risks are accepted

Save

Risk Assessment / Risk Rating

7. Assess the **Likelihood** of the risk in the drop down list. The **Likelihood Rating** can be viewed by clicking the **Show Table** tab

VIOLATION OF THE DATA PRIVACY ACT

Risk Assessment and Rating

Likelihood [Show Table](#)

-- Please select --

-- Please select --

Low (Rare)

Medium (Possible)

High (Almost Certain)

Risk Assessment and Rating

Likelihood [Hide Table](#)

Low (Rare)

LIKELIHOOD - The possibility that a given risk event will occur.

LIKELIHOOD RATING	DEFINITION
High (Almost Certain) (3)	Greater than 75% change of occurrence
Medium (Possible) (2)	Greater than 25% chance of occurrence
Low (Rare) (1)	Less than 25% chance of occurrence

Describe the Compensating Cont
Describe the technical and procedur:

Impact [Show Table](#)

Save

Risk Assessment / Risk Rating

8. Assess the **Impact** of the risk in the drop down list. The **IMPACT Rating** can be viewed by clicking the **Show Table** tab

VIOLATION OF THE DATA PRIVACY ACT

Risk Assessment and Rating

Likelihood [Show Table](#)

High (Almost Certain)

Impact [Show Table](#)

Moderate

-- Please select --

Negligible

Moderate

Extreme

Describe the Compensating Control and/or Remediation Plan

Describe the technical and procedural controls implemented to address the risks, vulnerabilities, deficiencies, and exceptions identified for the Risk Acceptance. Elaborate as needed.

Save

Submit

IMPACT RATING	DEFINITION
Extreme (3)	<ul style="list-style-type: none">- Financial loss greater than Php100Million- International long-term media coverage, game changing loss of market share- Significant prosecution and fines, incarceration of management and Board- Significant injuries or fatalities to employees and 3rd parties- Multiple functional heads leave with great difficulty in hiring replacements- Customer-initiated litigation and class action suit
Moderate (2)	<ul style="list-style-type: none">- Financial loss greater than Php1Million up to Php100Million- National negative media coverage that may last within a month- Reportable incident to regulators with immediate action to be implemented- Widespread staff morale problems with higher than average turnover- Widespread customer dissatisfaction with higher than average policy surrenders
Negligible (1)	<ul style="list-style-type: none">- Financial loss up to Php1M- Localized media attention, if any, swiftly remedied- Not reportable to regulators- Isolated staff dissatisfaction with no related turnover

Save

Risk Assessment / Risk Rating

Note: *The Risk rating is automatically calculated based on the impact and likelihood of the risk. Risk Assessment and Rating table can be viewed by clicking Show table tab*

VIOLATION OF THE DATA PRIVACY ACT

Risk Assessment and Rating

Likelihood [Show Table](#)

High (Almost Certain) ▼

Impact [Show Table](#)

Moderate ▼

Risk Rating [Show Table](#)

High Risk

Comments on the Risk Assessment and Rating

Save Submit

A

Risk Assessment and Rating

Likelihood [Show Table](#)

High (Almost Certain) ▼

Impact [Show Table](#)

Extreme ▼

Risk Rating [Hide Table](#)

Extreme Risk

LIKELIHOOD	IMPACT		
	Negligible	Moderate	Extreme
High (Almost Certain)	Medium Risk	High Risk	Extreme Risk
Medium (Possible)	Low Risk	Medium Risk	High Risk
Low (Rare)	Insignificant Risk	Low Risk	Medium Risk

Comments on the Risk Assessment and Rating

Save

Controls and Remediation Plan

9. Fill-out the *Compensating Control and/or Remediation Plan and Remediation Date*

Details of the Request

REQUESTOR:

 **Logo, Mari**
crlogo@insular.
Strategy & Finan

RAF REFERENCE NO: RA-2021
DATE CREATED: 04/21/20
REQUEST TYPE: New
RA TYPE: Contract
DESCRIPTION: Leak of c
and viola
Privacy A

VIOLATION OF THE DATA PRIVACY ACT

Describe the Compensating Control and/or Remediation Plan

Describe the technical and procedural controls implemented to address the risks, vulnerabilities, deficiencies, and exceptions identified for the Risk Acceptance. Elaborate as needed

How are the risks going to be mitigated or remediated? What solutions/action plans shall be put in place?

Indicate any timelines/deadlines or remediation date

Remarks/Comments

Save **Submit**

Related Risk Acceptances (RAs)

10. Input the *Related RAs or previous Audit Risk Acceptance Forms (ARAF)* if there's any or click *Not Applicable* if there's none.

The screenshot displays the 'Risk Acceptance Form App - UAT' interface. The top navigation bar includes options: '+ Create New RAF', 'My RAFs', 'Open RAFs', 'Guidelines', and 'Learn More'. The main content area is titled 'Details of the Requestor' and shows the requestor's name, email, and organization. Below this, there are three input fields: 'Related RA's', 'Other Units', and 'Attachments', each marked as '*Required'. The 'Related RA's' field is highlighted with a red box. Below the input fields, there is a table with columns 'Related RA No.' and 'Status'. The 'Related RA No.' field is also highlighted with a red box. At the bottom of the form, there are two buttons: 'Not Applicable' and 'Close', both highlighted with red boxes. The 'Submit' button is visible at the very bottom of the screen.

Risk Acceptance Form App - UAT

+ Create New RAF My RAFs Open RAFs Guidelines Learn More

Details of the Requestor

REQUESTOR:

 **Logo, Maria Corazon R.**
crlogo@insular.com.ph
Strategy & Financial Management Group

Related RA's *Required **Other Units** *Required **Attachments** *Required

Related RAs

Related RA No. Status Add

Related RA No.	Status
----------------	--------

Not Applicable **Close**

Submit

Other Units Involved /Subject Matter Experts

11. Input the name of the Subject Matter Experts (SMEs) by clicking on **Other Units** if there's any or click **Not Applicable** if there's none.

The screenshot shows the 'Details of the Requestor' section with the following information:

- REQUESTOR: Logo, Maria Corazon R. (crlogo@insular.com.ph, Strategy & Financial Management Group)
- Related RA's (Count: 0)
- Other Units Involved** (Count: 0, *Required)
- Attachments (Count: 0, *Required)

Below this, the 'Other Units Involved' section is expanded, showing a table with the following columns: Employee Name, Unit/ Department / Division, and a delete icon.

Employee Name	Unit/ Department / Division	
Benito, Analyn S.		🗑️
Chichirita, Warren G.		🗑️

At the bottom of the form, there is a 'Not Applicable' button (highlighted with a red box) and a 'Close' button. The 'Submit' button is located at the very bottom of the page.

Attachments

12. Attach supporting documents by clicking on the **Attachments** if there's any or click **Not Applicable** if there's none.

The screenshot displays the Risk Acceptance Form (RAF) interface. At the top, there are navigation options: '+ Create New RAF', 'My RAFs', 'Open RAFs', 'Guidelines', and 'Learn More'. The main content area is divided into several sections:

- Details of the Requestor:** Shows the requestor's name (Logo, Maria Corazon R.), email (crlogo@insular.com.ph), and group (Strategy & Financial Management Group).
- Related RA's:** A card with a paperclip icon and 'Count: 0'.
- Other Units Involved:** A card with a group of people icon, '*Required' label, and 'Count: 2'.
- Attachments:** A card with a paperclip icon, '*Required' label, and 'Count: 0'. This card is highlighted with a red border.
- Third Party Risk:** A section with a '+ RISK' button.

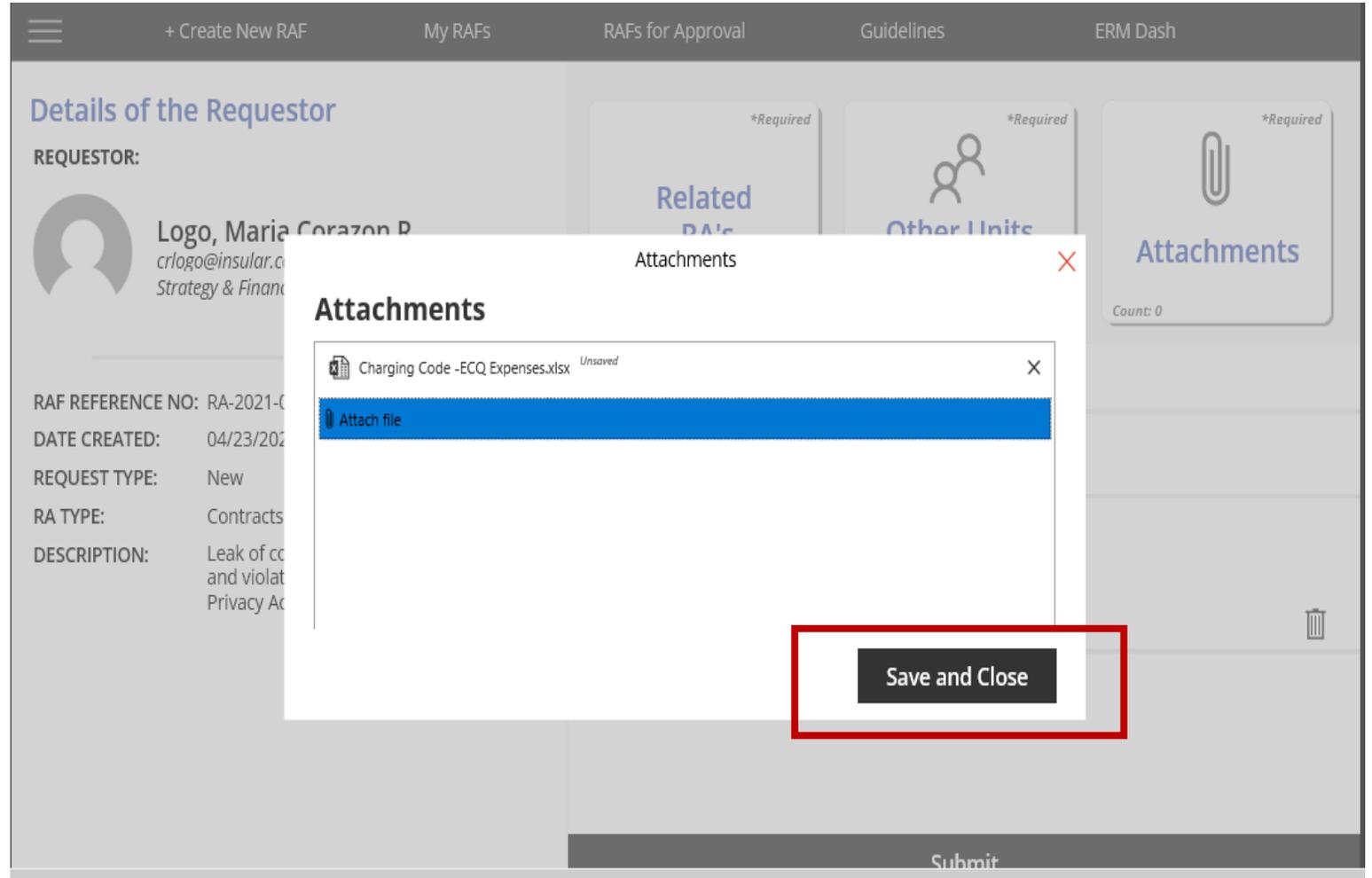
Below these sections, there are details for the current RAF:

- RAF REFERENCE NO: RA-2021-02-22-38
- DATE CREATED: 02/22/2021 03:40 PM
- REQUEST TYPE: New
- CATEGORY: Contracts with 3rd vendors/suppliers

An 'Attachments' modal window is open, showing 'There is nothing attached.' and an 'Attach file' button, which is also highlighted with a red border. At the bottom of the form, there are two buttons: 'Not Applicable' (highlighted with a red border) and 'Save and Close'.

Attachments

13. Click *Save and Close*



Submitting the RAF

14. Click **Submit** to submit the RAF

Details of the Requestor

REQUESTOR:



Logo, Maria Corazon R.
crlogo@insular.com.ph
Strategy & Financial Management Group

RAF REFERENCE NO: RA-2021-04-23-06
DATE CREATED: 04/23/2021 10:45 AM
REQUEST TYPE: New
RA TYPE: Contracts with 3rd party vendors/suppliers
DESCRIPTION: Leak of confidential employee information and violation to the provisions of the Data Privacy Act (DPA)

***Required**

Related RA's
Count: 1

***Required**

Other Units Involved
Not Applicable

***Required**

Attachments
Count: 1

Violation of the Data Privacy Act

+ RISK

RISK FAMILY: Operational Risk
Risk Family ID: 20
Risk Rating **Medium Risk**



Submit

Submitting the RAF

Note: *If there are parts of the RAF that were not yet completed, the RAF creator will be prompted to complete it.*

[+ Create New RAF](#) [My RAFs](#) [RAFs for Approval](#) [Guidelines](#) [Learn More](#)

Details of the Requestor

REQUESTOR:



Logo, Maria Corazon R.
crlogo@insular.com.ph
Strategy & Financial Management Group

RAF REFERENCE NO: RA-2021-03-24-110
DATE CREATED: 03/24/2021 09:47 AM
REQUEST TYPE: New
CATEGORY: Contracts with 3rd party vendors/suppliers
DESCRIPTION:) Release and/or sharing of confidential information of stakeholders without proper authorization

***Required**

Related RA's
Count: 0

***Required**

Other Units Involved
Count: 0

***Required**

Attachments
Count: 0

Violation of the Data Privacy Act

+ RISK

Submit

Acknowledgement and Approval

Acknowledgement and Approval

1. An Email notification will be sent to SMEs and RAF creator. Click on the link and you will be directed to the RAF App. Below is the approval hierarchy:

- SMEs
- Immediate Superior
- Division Head
- Governance Units

Risk Acceptance Form (NEW) - Ref. no. RA-2021-04-13-04



Risk Acceptance Form App

To Lagunoy, Nina Rea O.

Cc Chichirita, Warren G.; Logo, Maria Corazon R.

This message was sent with Low importance.

Dear Lagunoy, Nina Rea O.,

Magandang araw!

The RAF request has been successfully submitted to the stakeholders for their confirmation.

Follow this link to access the app - [RAF App](#)

Risk Acceptance Form (NEW) - Ref. no. RA-2021-04-23-06



Risk Acceptance Form App

To Logo, Maria Corazon R.

This message was sent with Low importance.

Dear Logo, Maria Corazon R.,

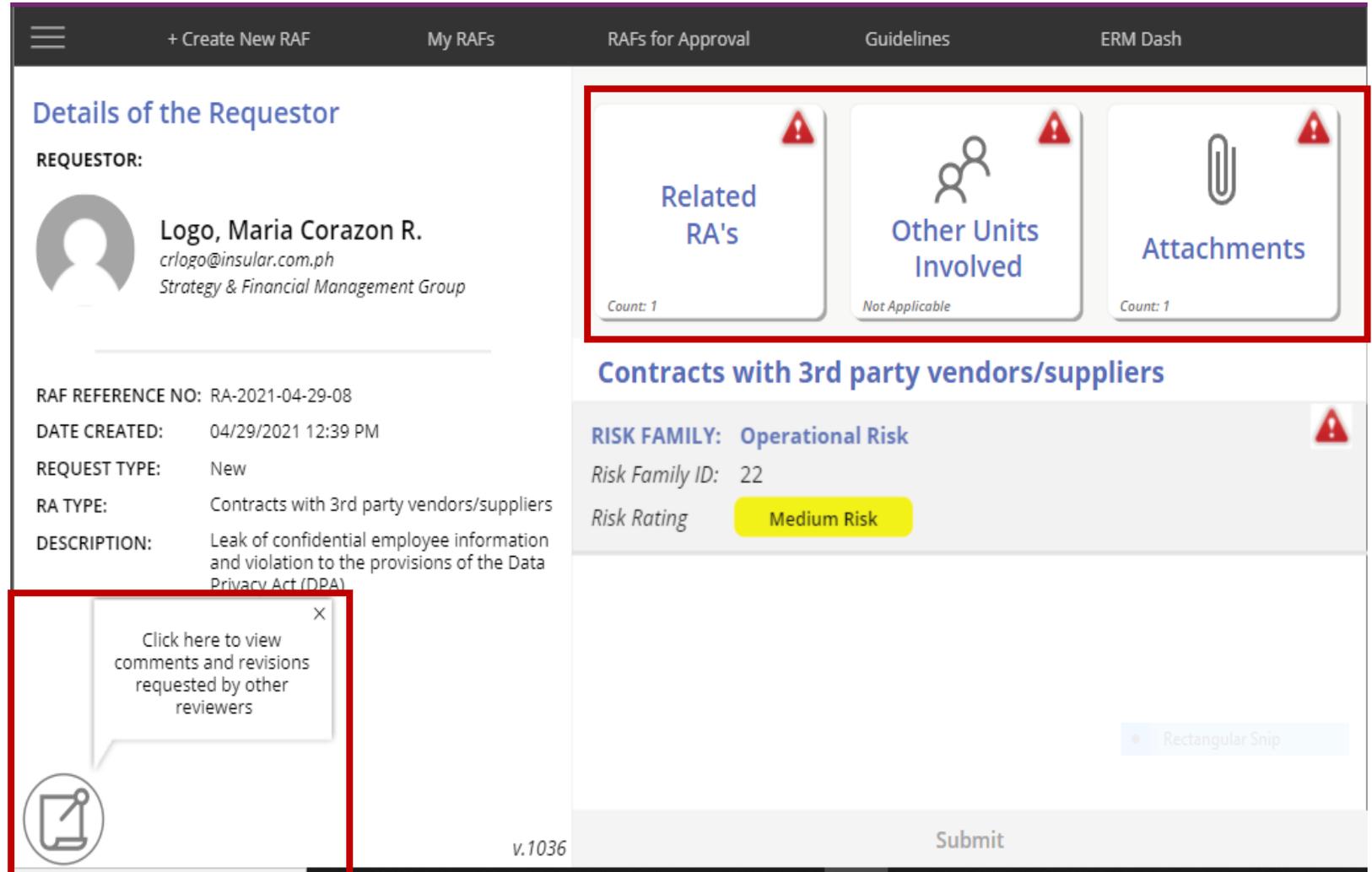
Magandang araw!

The RAF request has been forwarded to your Immediate Superior.

Follow this link to access the app - [RAF App](#)

Acknowledgement and Approval

2. Approver can click on the icon  to approve the various parts of the RAF. Approver can also input comments by clicking on the icon. 



The screenshot displays the 'Details of the Requestor' section with the following information:

- REQUESTOR:** Logo, Maria Corazon R. (Email: crlogo@insular.com.ph, Group: Strategy & Financial Management Group)
- RAF REFERENCE NO:** RA-2021-04-29-08
- DATE CREATED:** 04/29/2021 12:39 PM
- REQUEST TYPE:** New
- RA TYPE:** Contracts with 3rd party vendors/suppliers
- DESCRIPTION:** Leak of confidential employee information and violation to the provisions of the Data Privacy Act (DPA)

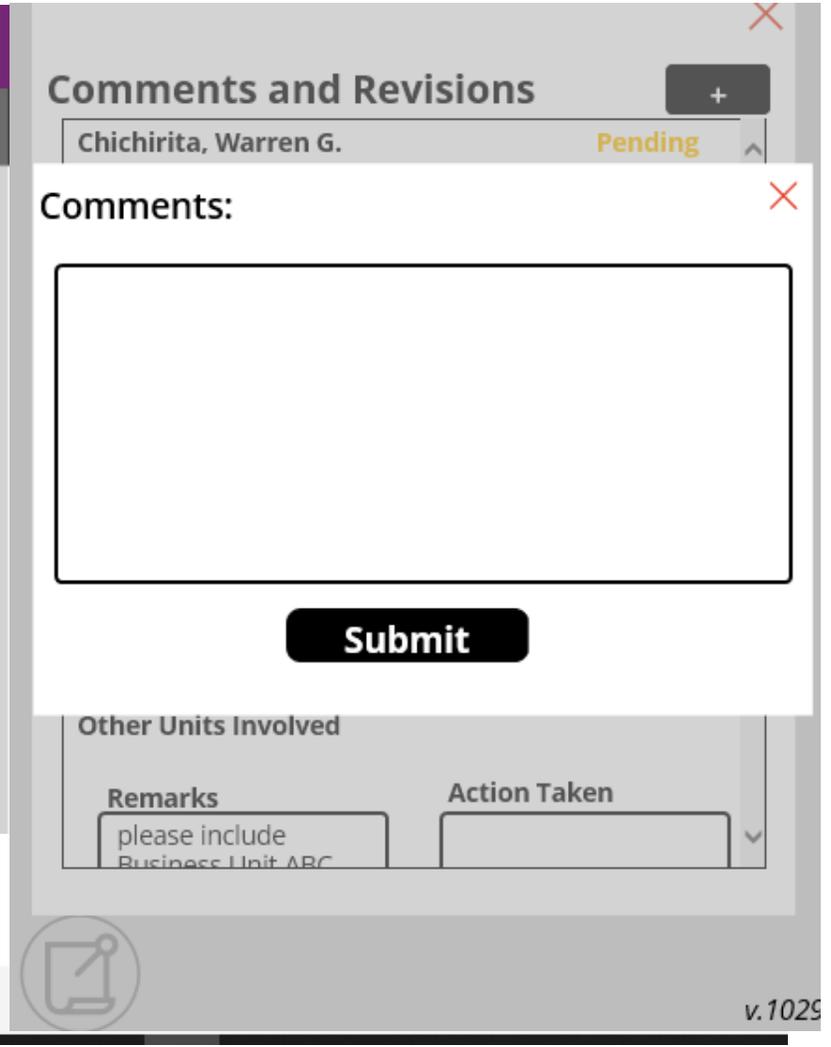
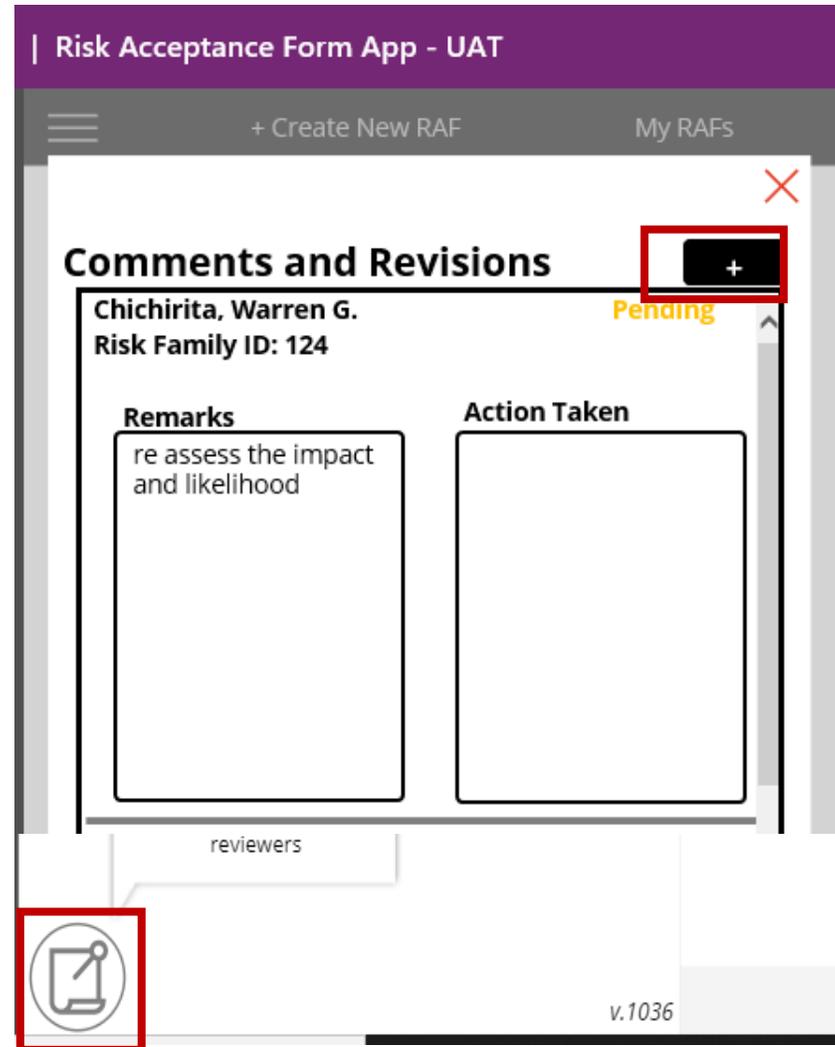
The right-hand side of the interface shows the risk details:

- Contracts with 3rd party vendors/suppliers** (Warning icon)
- RISK FAMILY:** Operational Risk (Warning icon)
- Risk Family ID:** 22
- Risk Rating:** Medium Risk

At the bottom, there is a 'Submit' button and a version number 'v.1036'. A red box highlights a comment icon and a tooltip that says 'Click here to view comments and revisions requested by other reviewers'.

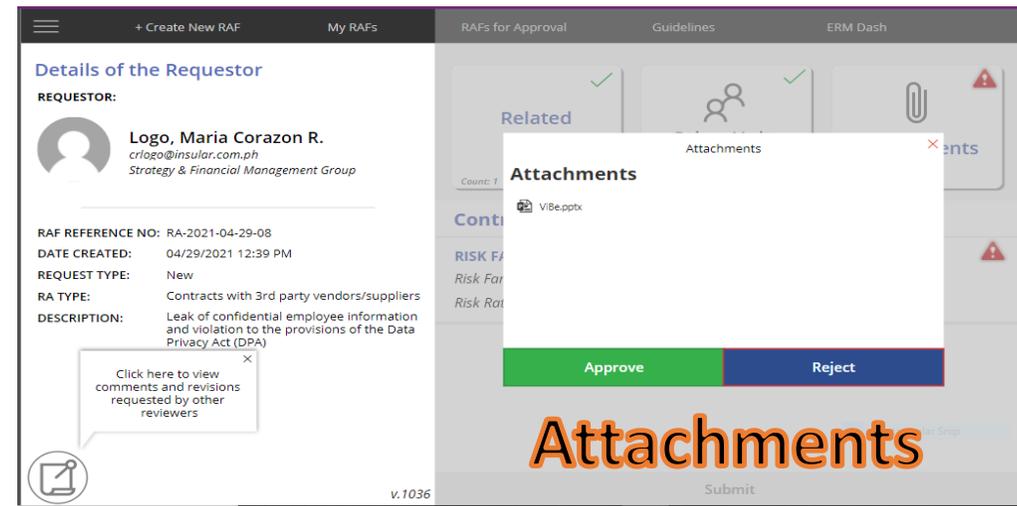
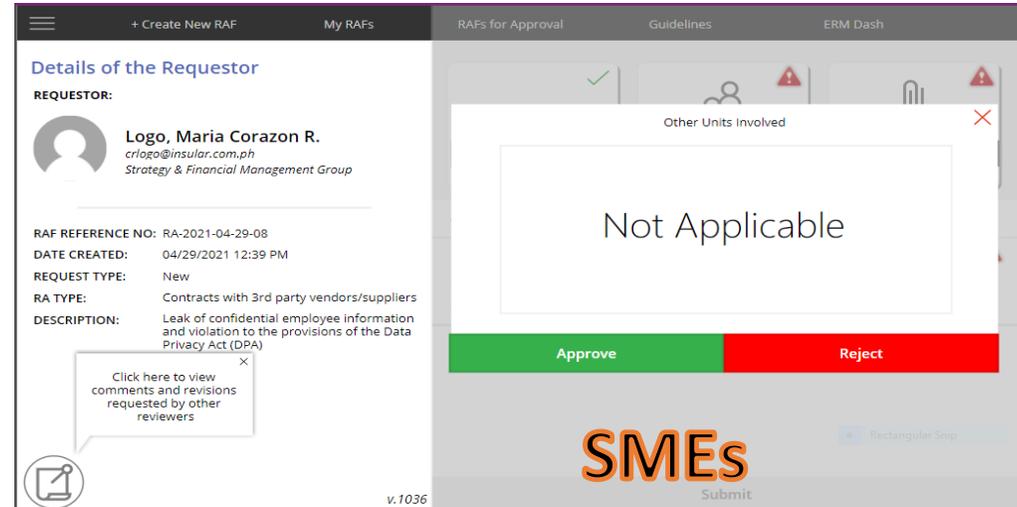
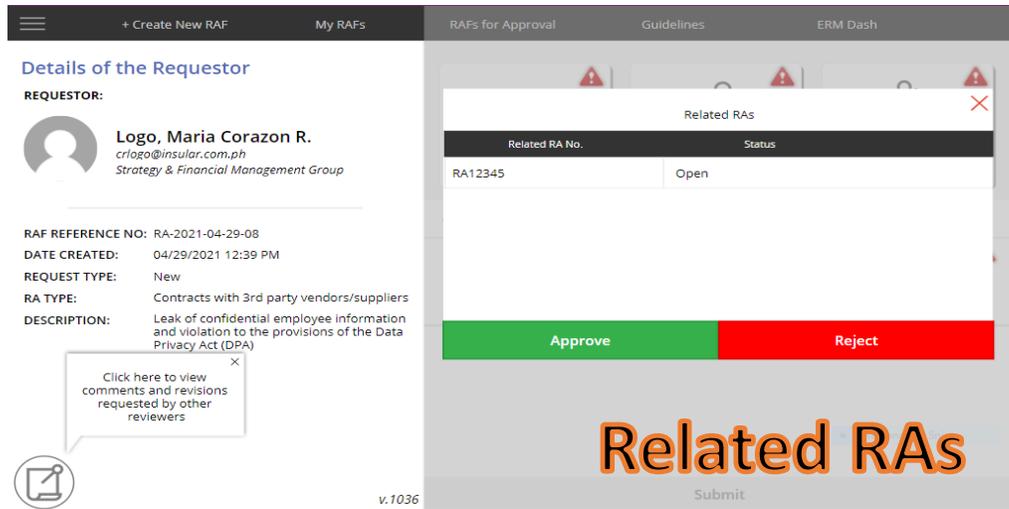
Acknowledgement and Approval

3. Approver can input comments by clicking on the  icon then.



Acknowledgement and Approval

4. Approving Related RAs, Attachment and SMEs



Acknowledgement and Approval

5. Approving *Risk Family*, *Description of the Risk Acceptance Request* and *Risk Categorization*

The image displays two screenshots of a mobile application interface for Risk Acceptance Form (RAF) approval. Both screenshots show the 'Details of the Requestor' section on the left and the 'Description of the Risk Acceptance' section on the right.

Details of the Requestor (Common to both screenshots):

- REQUESTOR:** Logo, Maria Corazon R. (crlogo@insular.com.ph, Strategy & Financial Management Group)
- RAF REFERENCE NO:** RA-2021-04-29-08
- DATE CREATED:** 04/29/2021 12:39 PM
- REQUEST TYPE:** New
- RA TYPE:** Contracts with 3rd party vendors/suppliers
- DESCRIPTION:** Leak of confidential employee information and violation to the provisions of the Data Privacy Act (DPA)

Top Screenshot: Description of the Risk Acceptance

- Risk Family:** Operational Risk
- Identify (if any) the policies, processes, guidelines, and internal controls impacted by the Risk Acceptance Request:** Test
- Elaborate or provide details or scenarios of the identified risks, deficiencies, vulnerabilities, deviations and exceptions which require Risk Acceptance:**
 - 1) Unauthorized access of stakeholders (employee, agents and policy holders) data/records.
 - 2) Failure to safeguard the employee records from unauthorized access and loss
 - 3) Release and/or sharing of confidential information of stakeholders without proper authorization.
- For projects, contracts and audit findings, indicate the identified risks, exception or scenarios which require Risk Acceptance:** N/a
- Buttons:** Approve (green), Reject (red), Submit (grey)

Bottom Screenshot: Business Justification for Risk Acceptance

- Authorization:** N/a
- For projects, contracts and audit findings, indicate the identified risks, exception or scenarios which require Risk Acceptance:** N/a
- Business Justification for Risk Acceptance:** Describe/indicate the benefits in accepting the risks. Elaborate as needed. Quick access to information
- Indicate any known or potential disadvantages if risks are accepted:** Leak of confidential employee information and violation to the provisions of the Data Privacy Act (DPA)
- Buttons:** Approve (green), Reject (red), Submit (grey)

Acknowledgement and Approval

Note: Approver can input their comments and revisions in the RAF .

The screenshot displays the Risk Acceptance Form (RAF) interface. On the left, a modal window titled "Comments and Revisions" is open, featuring a large text area for input and a "+" button. The main interface includes a navigation bar with options like "+ Create New RAF", "My RAFs", "RAFs for Approval", "Guidelines", and "ERM Dash". Below the navigation bar, there are three summary cards: "Related RA's" (Count: 1), "Other Units Involved" (Not Applicable), and "Attachments" (Count: 1). A section titled "Contracts with 3rd party vendors/suppliers" shows a "RISK FAMILY: Operational Risk" with a "Risk Family ID: 22" and a "Risk Rating" of "Medium Risk". A "Submit" button is located at the bottom right of the main interface. The version number "v.1036" is visible in the bottom left corner.

Acknowledgement and Approval

6. Approving *Risk Assessment and Rating and Compensating Control and/or Remediation Plan and Remediation Date*

CONTRACTS WITH 3RD PARTY VENDORS/SUPPLIERS

Risk Assessment and Rating

Likelihood: Low (Rare) [Show Table](#)

Impact: Extreme [Show Table](#)

Risk Rating: **Medium Risk** [Show Table](#)

Comments on the Risk Assessment and Rating: test

Describe the Compensating Control and/or Remediation Plan
Describe the technical and procedural controls implemented to address the risks, vulnerabilities, deficiencies, and exceptions identified for the Risk Acceptance. Elaborate as needed

[Approve](#) [Reject](#) [Cancel](#)

Submit

v.1036

CONTRACTS WITH 3RD PARTY VENDORS/SUPPLIERS

Describe the Compensating Control and/or Remediation Plan
Describe the technical and procedural controls implemented to address the risks, vulnerabilities, deficiencies, and exceptions identified for the Risk Acceptance. Elaborate as needed

Employees who have access to confidential information are required to sign a Confidentiality Agreement and enforce administrative sanction on concerned employee based on signed Confidentiality Agreement

How are the risks going to be mitigated or remediated? What solutions/action plans shall be put in place?
Employees who have access to confidential information are required to sign a Confidentiality Agreement and enforce administrative sanction on concerned employee based on signed Confidentiality Agreement

Indicate any timelines/deadlines or remediation date
5/31/2021

Remarks/Comments
Test

[Approve](#) [Reject](#) [Cancel](#)

Submit

v.1036

Acknowledgement and Approval

7. Once approved, click on **Submit** button for other stakeholders approval

The screenshot displays the 'Details of the Requestor' section of a Risk Acceptance Form (RAF) interface. The interface includes a navigation bar at the top with options: '+ Create New RAF', 'My RAFs', 'RAFs for Approval', 'Guidelines', and 'ERM Dash'. The main content area is divided into two columns. The left column contains the requestor's details: 'REQUESTOR: Logo, Maria Corazon R. crlogo@insular.com.ph Strategy & Financial Management Group'. Below this, it lists 'RAF REFERENCE NO: RA-2021-04-29-08', 'DATE CREATED: 04/29/2021 12:39 PM', 'REQUEST TYPE: New', 'RA TYPE: Contracts with 3rd party vendors/suppliers', and 'DESCRIPTION: Leak of confidential employee information and violation to the provisions of the Data Privacy Act (DPA)'. The right column features three summary cards: 'Related RA's' (Count: 1), 'Other Units Involved' (Not Applicable), and 'Attachments' (Count: 1). Below these is a section for 'Contracts with 3rd party vendors/suppliers' with a 'RISK FAMILY: Operational Risk' (Risk Family ID: 22) and a 'Risk Rating' of 'Medium Risk'. A 'Submit' button is located at the bottom right of the form. The version number 'v.1036' is visible in the bottom left corner.

Acknowledgement and Approval

8. Email confirmation that the RAF was submitted to the Division Head for approval.

Risk Acceptance Form (NEW) - Ref. no. RA-2021-04-29-08 - Approval Confirmation



 This message was sent with Low importance.

MessageFiler

Dear Chichirita, Warren G.,

Magandang araw!

The RAF request has been successfully approved and has been submitted to Bonilla, Claro P. for his/her approval.

Follow this link to access the app - [RAF App](#)

My RAFs

My RAFs tab consist of all the RAFs submitted by an employee and the status.

Navigation bar with the following items: + Create New RAF, My RAFs, RAFs for Approval, Guidelines, ERM Dash. The 'My RAFs' and 'RAFs for Approval' tabs are highlighted with red boxes.

Open RAFs

RAF OWNER:	Logo, Maria Corazon R.
RISK ACCEPTANCE TYPE:	Contracts with 3rd party vendors/suppliers
REFERENCE NO.:	RA-2021-04-29-08
STATUS:	For Division Head Approval

Approved RAFs

RAF Guidelines

Guidelines consist of the Risk Acceptance Guidelines and Definition of Terms

Details of the Requestor

REQUESTOR:

 **Logo, Maria Corazon R.**
crlogo@insular.com.ph
Strategy & Financial Management

RAF REFERENCE NO: RA-2021-02-22-38

DATE CREATED: 02/22/2021 03:40 PM

REQUEST TYPE: New

CATEGORY: Contracts with 3rd party vendors/suppliers

Risk Acceptance Guidelines

Risk Acceptance
Risk Acceptance (or risk retention) is acknowledging and agreeing to the consequences of a risk exposure. When a risk cannot be eliminated, reduced to an acceptable level or transferred to another source, it may then be accepted. Approval from management must consequently be obtained.

Risk Acceptance Form (RAF)
The Risk Acceptance Form (RAF) shall be used to formally document the acceptance of a risk resulting from any deficiency, exception or deviation from company policy, standards, guidelines, operational processes, compliance requirements and/or internal controls.

It shall also be used to document acceptance of identified risks and vulnerabilities in information security controls, projects, contracts with 3rd party vendors/suppliers or audit findings that may not be readily addressed.

The RAF shall be used in instances where a potential or actual risk to the enterprise is likely to exist regardless of risk severity. The risks identified in the RAF will be inputs to the existing risk registers of the Business Units.

The RAF requires a justification of the risk to be accepted and the compensating controls or remediation plans to address the risk.

A. Process

1. Accomplishing and Submitting the Risk Acceptance Form
 - 1.1. The RAF shall be prepared by the requesting business unit, project owner or jointly with other owners of the risks for acceptance.
 - 1.2. The risk acceptance request should detail and include relevant information that will describe the identified risks.
 - 1.3. The appropriate risk category (Risk Family) must be indicated in the RAF to determine the area where the risk acceptance will have an impact.
 - 1.4. Justification of the risk for acceptance should include the advantages (e.g. benefits) and disadvantages (e.g. loss) if risk is accepted.
 - 1.5. To ensure timely capturing and reporting of risks, the completed RAF should be submitted within seven (7) business days upon identification of the risk(s) for acceptance.
2. Risk Assessment, Controls and Remediation Plan
 - 2.1. Assessment and rating of the risk must include at a minimum, an estimation of the likelihood and

Submit

End