

Enterprise Risk Management Dictionary

This dictionary is provided to facilitate understanding and enable individuals engaged in enterprise risk management to be able to speak a common language and communicate more effectively.

Consequence

Control

Controls, Execution – Level 1 controls;

Controls, Supervisory – Level 2 controls;

Controls, Oversight – Level 3 controls;

COSO

Cost of Risk

Enterprise Risk Management (ERM)

Event

Executive Risk Assessment

Monitoring

NACUBO

Opportunity

Probability

Process

Residual Risk

RIMS

Risk

Risk Acceptance

Risk Analysis

Risk Appetite

Risk Assessment

Risk Avoidance

Risk Management Policy

