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**Crown Melbourne Limited –
Report on the Risk Management
Framework**

May 2019

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16 May 2019

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Commercial In Confidence

Dear Anne,

Assessment of Risk Management Program

In accordance with the engagement letter dated 14 February 2019 between Deloitte Risk Advisory Pty Ltd ("Deloitte") and Crown Melbourne Limited ("Crown"), we have completed an assessment of the risk management program at Crown. This report summarises the procedures performed, our observations and recommendations for improvement resulting from that assessment.

We look forward to further discussing this report with you, at your convenience. We would also like to take this opportunity to thank the Executive and staff of Crown for the strong level of co-operation we have received in performing this engagement.

Yours sincerely

Cara Hartnett

Partner

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1   Executive Summary

1.1   Background

In June 2018, the Victorian Commission for Gambling and Liquor Regulation ("VCGLR") issued its Sixth Review of the Melbourne Casino Operator and Licence, which presents the VCGLR's view as to the ongoing suitability of Crown Melbourne Limited (CML), to hold its casino licence. The VCGLR report made a number of recommendations, including Recommendation 3, which states:

'The VCGLR recommends that, by 1 July 2019, Crown assesses the robustness and effectiveness of its risk frameworks and systems, including reporting lines in the chain of command, and upgrade them where required. This assessment should be assisted by external advice.'

As a result, Crown engaged Deloitte to assess the design of the organisation's risk management program, and provide relevant observations that will form part of Crown's above mentioned assessment for the VCGLR prior to 1 July 2019.

1.2   Objective

The objective of this engagement was to assess Crown's risk management program and provide observations, and where appropriate, recommendations for improvement.

1.3   Scope and Approach

The scope of our engagement included an assessment of risk and governance documentation relating to risk management with particular focus on:

1. Risk strategy – including the risk management policy, strategy, framework and risk appetite statements;

2. Risk operational model – including three lines of defence, roles and responsibilities and delivery model;

3. Risk reporting – including both management and Board reporting; and

4. Risk information systems and risk monitoring, including key risk indicators

Scope Limitations

Our engagement was limited to assessing the design of the risk management program. We did not assess the degree to which the risk management framework has been embedded in the organisation and how well it is operating. It is understood that an independent review was undertaken in May 2018 (by another service provider) that reported on how risk management was embedded across Crown. Our view is that the enhancement of the risk framework will only further embed it across the business.

Our assessment was also restricted to the risk management in place as at March 31, 2019 and did not include a comparisons or benchmarking with risk management practices and processes in the past.

1.4   Observations from Our Assessment

Crown's approach to risk management and its risk management framework is consistent with the risk management standard ISO 31000:2018 Risk Management.

Based on documentation reviewed, Crown has a risk management program with the elements for effective risk management either in place or under development. Elements in place include:

- A risk management framework which sets out the key elements of Crown's risk management program, including overall governance (including adequate reporting lines and chain of command), roles and responsibilities, risk identification and assessment methodology, risk appetite and the risk reporting process;

- Documentation of identified risks and the assessment of their materiality in risk registers and corporate risk profiles;

- Risk reporting, including risk appetite dashboards, leading risk indicators (KRI's) and aggregate corporate risk profiles; and

- A risk information system to support the risk management program (CURA), which facilitates risk analysis.

Efforts to mature the design of the risk management program are ongoing. Over the last 18 months, Crown has undertaken, and continues to undertake programs to enhance the level of maturity and understanding of its risk management framework. Discussions with the Group General Manager – Risk and Audit, indicated that Crown is committed to making continued improvement and enhancements to the risk management program. Key areas that are currently being focused on include:

- Developing key risk indicators and associated reporting;

- Linking principles included in the risk management program with the delegations of authority policy; and

- Developing targeted risk management training programs which compliment compliance and risk-related training programs already in place at Crown.

1.5 Recommendations for improvement

This report makes recommendations and observations that would build upon and further enhance Crowns' risk management program. Many of these can be implemented immediately and are being considered as inputs into Crown's Risk Management Strategy prior to its finalisation (currently in draft). Others may be expected to be implemented over the longer term as Crown's risk management program is enhanced.

Recommendations and suggestions for improvement should be assessed by management for their full commercial impact before they are implemented.

These recommendations do not mean that Crown Melbourne Limited's framework is not robust or effective, they merely provide insight for areas for improvement, including future maturity.

These recommendations and observations include considerations for the following areas:

- How roles and accountabilities for risk and risk culture are expressed;

- How material risks are aligned to risk appetite to support an aggregate view of risk;

- How qualitative statements for risk appetite are expressed;

- How quantitative metrics and triggers for risk appetite are expressed and how they are used for reporting and proactive risk management; and

- How escalation of risk appetite breaches is actioned and reported.

In reviewing the recommendations, consideration should be given to the time period for implementation. Some recommendations may be implemented immediately with minimal effort. Others may be addressed over a longer period, as iterations and updates are made to mature the risk management process.Detailed observations and recommendations for improvement (where appropriate) have been provided under separate cover to Crown management.

2 Detailed Findings

2.1 Risk Management Strategy

The Group Risk Management Framework is outlined in the Crown Resort Limited draft Risk Management Strategy ("draft RMS") document. The draft RMS describes in detail the risk management framework, including governance (roles and responsibilities), risk appetite and process and methodology that the Crown Resorts Limited Board expects to be implemented across all Group entities.

It does not outline the strategic priorities for the risk function or risk management.

Recommendation: Consider renaming the document as Crown Resorts Limited Risk Management Framework to more accurately represent its contents.

Consideration should be given to developing a Risk Management Strategy document over the medium to longer term. This document would typically set out the strategic priorities for the risk function and program, including those key areas of focus to embed a more efficient and effective risk management function. This could include reference to People and Capability, Risk Culture, Risk Appetite (including corporate profiles) and Risk Reporting.

The following observations are made with regard to the key elements of the Risk Management Framework as outlined in the draft RMS.

2.1.1 Risk Culture

A favourable feature of the draft RMS is recognition of the importance of risk culture.

One of the roles of the Second Line of Defence is to support the communication of the Board's desired risk culture (S5.5). However, accountabilities for risk culture are not clearly referenced in other areas of the draft RMS, including the role of the Board.

Recommendation:

a) Accountabilities for risk culture should be reviewed in the following sections of the draft RMS:

- The Executive Summary
- The role of the Board in setting the desired risk culture

- The role of RMC in overseeing risk culture;
- The role of "All other Crown staff" performing their role in a manner consistent with the expected risk culture"
- Monitoring and reporting.

b) If there is no clear expression of a target risk culture or an approach to its assessment, reference to risk culture may be better expressed as a strategic priority.

2.1.2 Risk Management Principles (DRAFT RMS S3)

The risk management principles contained within the draft RMS provide sound context around which the risk management framework is designed.

Other common principles that we have observed, which are not currently included in Crown's framework are:

- A principle related to the promotion of the safety and soundness of the organisation.
- A principle related to supporting Crown's existing Excellence of Standards of Service (ESOS) statement and CX/EX values.

Recommendation:

Consider including safety and soundness and customer service as additional principles to support an effective and meaningful risk management framework in the ongoing review of the draft RMS document.

2.1.3 Risk Identification and Assessment

The Corporate Risk profiles and associated Risk Matrix and Risk map provide the Executive and Board greater clarity over the identification, measurement and management of Crown's material risks.

The risk assessment methodology adopted by Crown is typical, using likelihood and consequence criteria to assess identified material risks in terms of inherent and residual risk. Reporting is also typical, using heat maps to show Critical, High, Moderate and Low level risk. This is used to inform further risk reporting and risk monitoring. Importantly, the approach also recognises financial and non-financial impacts and provides clarity on responsibilities for oversight and management of the risks.

Material risks are contained within the Corporate Risk profile which is reported to the Crown Resorts Board. The Corporate Risk profile identifies:

- Name of material risk, its definition and description of how it may arise, and the outcome if the risk is not managed;

- The inherent risk using the Consequence and Likelihood methodology and its mapping to the Corporate Risk Map;

- The controls in place to manage the risk.

- The residual risk using the Consequence and Likelihood methodology and its mapping to the Corporate Risk Map;

- How these align to the 7 Risk Appetite impact categories.

It was observed that Crown Melbourne is completing Corporate Risk profiles and reporting these to the Board. It has also commenced documenting departmental risk registers.

Recommendation:
None noted.

2.1.4   Risk Appetite

Risk appetite was recently designed and approved by the Crown Resorts Board and the Crown Melbourne Board in December 2018.

Risk appetite has been set for seven (7) impact categories, including:

- Financial;

- Brand / Reputation;

- Regulation / Legal;

- People;

- Customers / Patrons;

- Infrastructure; and

- Strategy /Business Sustainability.

Each is assigned a qualitative statement, qualitative Statements and Quantitative Metrics – RMC Reporting Triggers.

a) Qualitative Statements

The qualitative risk appetite statements ("RAS") for the seven impact categories are not expressed in a manner typical of a risk appetite statements.

Typically a risk appetite statement provides a clear statement of acceptable risk tolerance. In the majority

of cases the qualitative statements are expressed in a manner that does not reference risk tolerances.

For example:

- *Financial*: "Protect and deliver shareholder value".

  A RAS that more clearly expresses risk tolerances may be: "We have limited risk appetite for activities that weaken shareholder value"

- *Regulatory and legal*: "Maintain systematic compliance with regulatory, legal, statutory and contractual obligations"

  A RAS that more clearly expresses risk tolerances may be: "We have zero tolerance for failure to escalate or report any breaches of regulatory or legal requirements"

- *Brand / Reputation*: Maintain shareholder confidence"

  A RAS that more clearly expresses risk tolerances may be: "We have a low risk appetite to undertake any activity that leads to a loss of shareholder confidence or damages our brand or reputation."

Recommendation: As Crown continues to develop and embed the concept of risk appetite, any updated to the qualitative statements could consider including a clearer statement of acceptable risk tolerances.

b) Quantitative Metrics and Triggers

Quantitative metrics for risk appetite triggers are based on tolerance for individual risk events. This is acceptable provided the trigger is set conservatively – and this appears to be the case. However it is noted that in terms of reporting:

"The trigger can be either a single event, or a series of events cumulating to the [below] thresholds." *(Memorandum to RMC, 19 November, 2018)*

The risk appetite framework would benefit from greater transparency on the relationship of the individual material risks recorded in Corporate Risk profiles and the seven higher level risk categories. For example, what are the material risks that if cumulatively considered are assessed against a specific trigger for an impact category? This would support greater insights at the enterprise level of the level of risks attributable with each impact category.

This also impacts on the reporting of risk appetite and is covered in the Risk Reporting section (see below).

Recommendation:
None noted.

c) Operationalisation of the Risk Appetite

The draft RMS recognises that a review of the risk appetite is undertaken annually with changes recommended to the Board.

Recommendation:

None noted.

1.5 Risk Management Policy

The Risk Management policy sets out clear expectations in relation to its risk management objectives, particularly:

- Risk identification and risk management (including controls) within risk appetite

- Cascading and implementation of the risk management framework

- Documentation and reporting of risks

Recommendation:
None noted.

2.2   Risk Operational Model

2.2.1   Risk Governance Framework

Within the introductory comments of the Governance section of the draft RMS, references are made to responsibilities for material risks. For example:

"An effective risk governance framework requires risk ownership and risk management accountability to be clearly defined and assigned to those responsible for material business decision making. This supports the integration of risk identification and assessment into organisational decision making processes."

This is inconsistent with the commonly held view that risk is everyone's responsibility, not just those responsible for material business decision making.

It is also inconsistent with the statement in the 1LOD that *"All Crown's staff are responsible for managing and being accountable for risks particular to their area of responsibility"*

Another example includes:

"Independent oversight, challenge, reporting and monitoring of the risk profile, risk management framework and material business decisions that have the potential to impact the organisation's risk profile"

It could be argued that an accumulation of many seemingly poor decisions can cumulatively have a material impact – not just those that are material decisions.

Recommendation: A more meaningful way to express the above could be as follows:

- Risk ownership and risk management accountability to be clearly defined to **support the consideration of risk in all decision making**. This supports the integration of risk identification and assessment into organisational decision making processes;

- Independent oversight, challenge, reporting and monitoring of the **risk culture (INSERT)** risk profile, risk management framework and ~~material~~ **(DELETE)** business decisions that have the potential to impact the organisation's risk profile

2.2.2   Three Lines of Defence

The general articulation and use of the Three Lines of Defence ("3LOD") within the draft RMS is consistent with the common standard used to give greater clarity on roles and responsibilities for risk.

a) **Role of the Board (DRAFT RMS S5.1)**

As noted above the draft RMS does not reference the role of the Board in setting the desired risk culture although it is referenced as part of the 2LOD

Recommendations: The role of the Board should include setting the desired risk culture.

b) **Role of the RMC (DRAFT RMS S5.2)**

It would be expected the role of RMC should also include oversight of the embedding of the Board's desired risk culture, however, this is not referenced. A clearer expression of the role of the RMC in monitoring the risk profile of Crown would be helpful to ensure that risks are being managed within risk appetite.

Recommendation: Consider amending the role of the RMC to also include oversight of the embedding of the Board's desired risk culture and management of risks within risk appetite.

c) **Crown   Melbourne   Executive   Risk   and Compliance Committee ("ERCC")**

A key purpose of ERCC should include oversight of the risk profile of Crown Melbourne to ensure that risks are being managed within approved risk appetite as well as oversight of the embedding of the Board's desired risk culture. The ERCC charter does not reference either risk appetite or risk culture.

Recommendation: Consider amending the ERCC Charter to include oversight of management of risks within risk appetite and the embedding of the Board's desired risk culture.

d) **First Line of Defence (DRAFT RMS S5.4)**

The First Line of Defence (1LOD) commentary recognises that they own and manage the risk and implement risk frameworks. However, this is not reflected in the 3LOD graphic in the draft RMS document.

Recommendation: For clarity the First Line of Defence commentary in the graphic should be updated.

The draft RMS contains the following statements

- *"An effective risk governance framework requires risk ownership and risk management accountability to be clearly defined and assigned to those responsible for material business decision making. This supports the integration of risk identification and assessment into organisational decision making processes"*

- *"The CEO, Executives and Senior Management for the first line of defence and assume ownership of, and accountability for the management of, the material risks faced and effective implementation of the risk management framework"*

The above statements could be considered inconsistent with the application of an effective 3LOD model because:

- Ownership and management of risk is everyone's responsibility - not just those responsible for material business decision making. For example a Table Games Dealer is responsible for the ownership and management of the risks in his activities

- It also appears inconsistent with the statement in the draft RMS (5.4 (b)) where is it stated that "All Crown staff are responsible for managing and being accountable for risks in their particular area"

Recommendations: Review the accountabilities of the 1LOD to reinforce that everyone has ownership of risk and should consider risk in the decision making and activities. It is also recommended that the accountabilities of all staff in the 1LOD in embedding the Boards desired risk culture should be recognised.

e) **Second Line of Defence (2LOD) (DRAFT RMS S5.5)**

The description of the role of the 2LOD is generally sound and fit for purpose and recognises the key principle that of the 2LOD to develop and design the risk management framework

- The Second Line of Defence is referred to as "Drafting of policies, framework…" The commonly held view is that the 2LOD own and design the risk framework which are then implemented by the 1LOD.

Recommendation. Amend the above to recognise that that 2LOD own the design of the Risk Management framework

- *"effectively supporting the communication of the risk management framework, risk appetite, risk management strategy…*

Recommendation: This statement could be altered to state that the risk function "own and lead" not support the communication of the risk management framework

2.3   Reporting

The Risk Management Strategy, the Risk Policy and Committee Charters set out expectations with regard to the reporting and oversight of risk. All material risks are summarised within the Corporate Risk profile which is required to be reported to the Crown Resorts Board.

a) **Use of Quantitative Triggers for Reporting**

Reporting of risk and escalation of risk issues particularly in relation to risk appetite and risk triggers would benefit from greater clarity.

The draft RMS states:

- *"reporting against this risk appetite [table] will be prepared by the GGM – R&A. It will highlight events against reporting triggers by exception"*

- *"In most circumstances reporting trigger events at the regular RMC meeting will be sufficient at other times special meetings of the RMC or other Board members may be required based on the magnitude of the event, as well as the requirement for a timely Board decision"*

The Memorandum to RMC (19 November 2018) states that

> *"In simple terms, once a quantitative metric is triggered, the Risk Appetite then requires that the matter be reported to RMC. The trigger can be either a single event, or a series of events cumulating to the [below] thresholds"*

The following would benefit from greater clarity:

- Is a trigger excess the same as a breach of risk appetite?

- What is the clear and timely escalation process for breaches of risk appetite?

- Who is responsible for escalating breaches of risk appetite and what is required to be reported?

- How is reporting of individual events aggregated to assess cumulative risks against approved triggers?

- What is meant by "magnitude" of the event within the context of a breach of risk appetite and reporting to RMC as opposed to the Board?

In some instances quantitative reporting triggers are stated in a way that could lead to ambiguity with regard to their application and subsequent reporting.

Unless clearly defined, use of terms such as "Significant", "Material" and "Sustained" can lead to different interpretations with a consequential impact on escalation and reporting. Often this can be overcome with a combination of more clearly expressed RAS and quantitative metrics.

For example:

Brand / Reputation. Currently states; "An internal event creating a sustained share price loss". This is defined as >5%.

Over what period does "sustained" mean. Is this over a 24 hour, 1 week or a 1 month period? A way of expressing this with greater clarity to inform reporting may read as follows:

"This is measured by 5% fall in our share price over a rolling 30 day period"

There is apparent ambiguity around the term "trigger" and "risk appetite". In other organisations the term trigger is used to flag a situation where:

- Unless mitigating action is taken it is likely that a risk will rise above the accepted tolerance level (risk appetite); or
- In less common situations the level of risk is so far below accepted tolerance levels (risk appetite) that there is a concern that the organisation is being too risk averse.

Triggers should be used to provide management with opportunities to more proactively manage risk against agreed risk appetite. The reporting approach to risk appetite in the draft RMS implies that once a trigger point is reached the level or risk is already in excess of risk appetite.

Common practice for reporting of triggers and excesses of risk appetite would be to report these to the Governing body that approved the risk appetite. For example any concerns about potential excesses of risk appetite may be escalated to RMC and actual excesses of risk appetite that have been approved by the Board should be reported to the Board at the earliest opportunity.

Recommendation: Greater clarity could be provided on the:

- Reporting of risks against risk appetite;
- Nature of risk aggregation and reporting;
- Definition and value of triggers and their definitions to support proactive risk management, and the timely escalation where risk appetite is exceeded.

It is acknowledged that the risk appetite framework including reporting has only been recently designed and that many of the concepts above may be developed over time as the program matures.

b) Escalation of Risk Events

The draft RMS would benefit from greater clarity on the escalation of risk events outside of risk appetite.

Recommendation: Greater clarity could be provided on the following:

- How quickly after a risk event should the approving authority be informed? This could range from immediate escalation to the line manager to a longer period for RMC and the Board.
- A description of the nature of the risk event, how it happened, and what mitigating actions have been done
- What lessons have been learned, additional training given or policies or processes changed to prevent a recurrence?

2.4   Risk Information Systems

Crown is in the process of;

- Developing a reporting dashboard of Key Risk Indicators that will support risk reporting and the consideration of risks relative to risk trigger
- Implementing CURA to support the recording and management of risk issues
- Completing Corporate Risk Profiles and supporting departmental risk registers
- Indicators that will support risk reporting and the consideration of risks relative to risk triggers

Recommendation

Efforts related to implementing risk information systems and reporting should be continued.

Appendices

Appendix 1

Documents Reviewed in the performance of the assessment

The following documents were reviewed as part of this engagement:

- Crown Resorts Ltd Risk Management Strategy (DRAFT)
- Crown Resorts Ltd Risk Management Policy (August 2018)
- Crown Resorts Risk Management Reference Guidelines (DRAFT V1.1 Dec 2018)
- Crown Resorts Ltd – Risk Management Committee Charter (February 2019)
- Crown Melbourne ERCC Charter (July 2018)
- Fraud Management Committee Terms of Reference (January 2019)
- Crown Melbourne Ltd- Audit Committee Charter (July 2018)
- Example of Communication and escalation for a critical incident - Terrorist Threat (March 2018)
- Crown Resorts Ltd - Risk Matrix – various iterations and supporting emails
- Crown Melbourne Ltd – Emergency Management Plan Summary (March 2018)
- Crown Melbourne Ltd - Risk Management Update July – Oct 2018
- Crown Melbourne Ltd – Risk Management Update June 2018
- Crown Melbourne Ltd – Fraud risk profile (December 2018)
- Crown Resorts Ltd – Strategic Risk Update 11 Feb 2019
- Crown Melbourne Audit Committee – 15 November 2018
- Crown Melbourne Audit Committee – 11 February 2019
- Crown Melbourne Ltd – Extract of Regulatory and Governance Update paper, Feb 2019
- Crown Melbourne Ltd – Draft KRI table
- Crown Melbourne Board – Risk Appetite November 2018
- Crown Melbourne Ltd – ERCC 13 November 2018
- Crown Melbourne Ltd – ERCC 30 Jan 2019
- Crown Melbourne Ltd – Fraud Management Committee 23 January 2019
- Crown Australian Resorts – Business Continuity Management Framework –January 2019
- Crown Resorts Ltd – Date Governance Framework – Draft February 2019
- Draft tool for Date Governance Framework – Operationalisation
- Example tool : IT initiative form
- Example tool: Gaming form
- CURA Assessor: User Guide
- Extract Training Register Material Risks
- Extract Risk Tool – key meeting points with Business
- Extract AML program and alignment with risk matrix
- List of key meetings attended by Risk Staff
- Meeting Minutes – Risk Weekly Team Meeting 11 January 2019
- Crown Melbourne Risk Management Framework – Graphic
- Crown – Risk Universe Graphic
- Draft Risk controls

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