Risk Assessment Matrix

There are a variety of tools such as the Risk Assessment Matrix shown below, which can be used to assess the potential consequence of a particular hazard and then to assess the extent that this potential can be reduced once control measures are in place.

	Consequences				
Likelihood	Insignificant	Minor	Moderate	Major	Catastrophic
Almost Certain (More than once per month)	**H (15)**	**H (10)**	**E (6)**	**E (3)**	**E (1)**
Likely (More than once per year)	**M (19)**	**H (14)**	**H (9)**	**E (5)**	**E (2)**
Possible (More than once every 2 years)	**L (22)**	**M (18)**	**H (13)**	**E (8)**	**E (4)**
Unlikely (Less than once every 2 years)	**L (24)**	**L (21)**	**M (17)**	**H (12)**	**E (7)**
Rare (Less than once every 5 years)	**L (25)**	**L (23)**	**M (20)**	**H (16)**	**H (11)**

The Risk Management Matrix allows the consequences and likelihood of the risk(s) associated with a hazard to be quantified and allocated a rank or score ranging from Very Low (25) through to Extreme (1).

Hazards obtain a Ranking across the range of Low, Medium, High or Extreme.

Ranking hazards by their risk score prioritises the order in which they need to be assessed and the timing (urgency) of any remedial actions, i.e. Extreme risks will require immediate action whereas risks at the low end of the matrix may not require any.

Once the risks have been ranked, the controls that exist for managing the hazard can be assessed, i.e.: do any controls exist? are the controls adequate? do the controls employed reduce or eliminate the impact?

The risk management process for a particular hazard is completed when responsibility is assigned for implementing the control(s) and the changes are made.

The following tables indicate the risk profile for a typical Endurance event with the identified risk assessed and rated as per the table above where L=Likelihood, C=Consequence and R=rank.