

Office of Assurance Risk Registry Risk Definition & Assignment Matrix

The purpose of the Risk Registry is to monitor potential threats to Laboratory mission and reputation, regulatory and contractual compliance, and worker safety and environmental stewardship.

Definitions

Risk is defined as the possibility of suffering a loss or an unfavorable event, or the failure of achieving a planned outcome. Conventionally risk is estimated as the product of the probability (or frequency) of the event, and the magnitude of its impact (or consequence) should the event occur.

Impact is defined as the magnitude, significance, or severity of an unfavorable effect.

High – potential for adverse safety incidents, significant cost, or, major delay or negative institution-wide effect. Also, a condition that can adversely affect the Performance Evaluation and Measurement Plan (PEMP) at the Objective level.

Moderate – potential for cost or safety consequence, or minimal negative institutional effect. Also, a condition that can adversely affect the Performance Evaluation and Measurement Plan (PEMP) at the Measure level.

Low – potential for minor cost or safety impact.

Probability is defined as the chance that a given undesirable event will occur.

High – Probable or more likely than not that the undesirable event will occur. Event has occurred multiple times in recent past.

Moderate – More than remote but less than probable chance that the undesirable event will occur. Event has happened in recent past.

Low – Remote chance that the undesirable event will occur.

Risk Assignment Matrix

Probability	Impact	Risk
High	High	High
Moderate		
Low	High	Moderate
High	Moderate	
Moderate		
Low	Moderate	Low
High	Low	
Moderate		
Low		