The likelihood is the current estimate of the probability that the risk will occur over the impact time frame. It is measured in percent and is based on professional judgment or historical data. The likelihood value will change over time as the risk is actively managed.

The likelihood element is determined using the criteria specified in the following criteria, and a score of 1 to 5 is assigned. The level is determined by evaluating all available current and historical information or by estimating the probability of occurrence using experience and judgment as a guide.

Score	Likelihood	Percentage	Probability	Judgment
1	Very Low	<0.1%	1 in 1,000	Not Likely
2	Minor	1%	1 in 100	Minor Likelihood
3	Medium	1-49%	1 in 2	Quite likely
4	High	50-94%	0.75 in 1	More likely than not
5	Very High	>95%	1 in 1	Almost certain

Impact Criteria

The consequence element is determined using the criteria specified in the following criteria, and a score is assigned in the risk register. The consequence is an undesirable event or impact that would negatively affect the quality management system should the risk materialize. Impact is a subjective ranking made using past experience, historical data, or comparison to other systems.

Score	Impact	Health & Safety	Environment	Quality
1	Very Low	Non-reportable accident or injury	No measurable environmental impact or harm. No corrective action is required	Non-compliance with standards or procedures that can be managed. Requires minor rework to bring into full conformity
2	Minor	Reportable minor injury. Multiple non-reportable minor injuries	Environmental impact is confined to the site. No significant harm, but corrective action is required	Developed components or systems may not receive approval through the assurance process. Requires significant rework to bring into full conformity
3	Medium	Major injury/illness. Multiple reportable minor injuries	3rd Party impact. Short-term environmental impact but no significant harm	Failure to manufacture or construct approved components or systems to meet design or specification. Extensive rework or remake. Requires customer concession
4	High	Single Fatalities. Multiple major injuries	Significant harm to the environment that is repairable. Breach of legislation	Failure of a major component or system leads to rejection—multiple scrapped parts. Multiple parts require repair to restore to acceptable condition.
5	Very High	Single or multiple fatalities	Significant harm to the environment that is permanent or has long-term effects	Catastrophic failure of a major component or system to function in temporary or permanent conditions. All parts scrapped

Risk Assessment Scoring

The overall level of risk is determined (Likelihood x Impact = Level of Risk) using the risk assessment scoring table below, and a risk level is assigned between Very Low, Medium, or Very High.

Score	Exposure	Impact Exposure	
		Management Control Action (MCA)	Timeframe
1 to 4	Very Low	No mitigation and no action is required; the risk is ALARP. Monitor to ensure that the risk remains tolerable at this level.	1 year +
5 to 8	Minor	Maintain assurance that the risk remains tolerable at this level. Monitor and manage using routine procedures, unlikely to need specific application of resources (managers and key staff).	Within 9 months

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Score	Exposure	Impact Exposure	
		Management Control Action (MCA)	Timeframe
9 to 12	Medium	Tolerable if the cost of reduction would exceed the improvement gained. Mitigate through management by specific reviews and monitoring procedures (Managers), but regular monitoring should occur.	Within 6 months
13 to 16	High	Tolerable only if risk reduction is impractical or if cost is disproportionate to the improvement gained. Mitigate by implementing controls to reduce the risk to as low as is reasonably practicable. Where this cannot happen, continual monitoring should occur.	Within 3 months
17 to 25	Very High	Intolerable, the risk cannot be justified except in extraordinary circumstances. Mitigate by ceasing all related activities.	Immediate

1.4.3.3 Risk Evaluation

Using the scores developed in Section 1.4.3.1, enter the risk assessment scoring chart at the appropriate levels for Likelihood and Impact to obtain the overall risk score.

To ensure consistent and rigorous execution and reporting, all risks must be evaluated, without deviation, using the standard 5 x 5 risk matrix, likelihood criteria and impact criteria to analyze risks.

Risk Evaluation Scoring Chart					
	1	2	3	4	5
1	Very Low	Very Low	Very Low	Very Low	Minor
2	Very Low	Very Low	Minor	Minor	Medium
3	Very Low	Minor	Medium	Medium	High
4	Very Low	Minor	Medium	High	Very High
5	Minor	Medium	High	Very High	Very High

This will correspond to one of five (5) overall levels of risk, Very Low (Dark Green), Low (Green), Medium (Yellow), High (Orange), Very High (Red).

- Risk treatment is not required for any risk that scores in the Very Low (Dark Green) or Low (Green) categories. Monitor and review the risk for future treatment.
- Existing controls must be evaluated for effectiveness in scoring risks in the Medium (Yellow) category. For controls assessed to be less than adequate, evaluate for further risk treatment. (Cost/Benefit – Risk/Reward).
- All risks scoring in the High (Orange) and Very High (Red) categories will require risk treatment and/or further analysis.

Acceptable risks are monitored and periodically reviewed to ensure they remain acceptable. The acceptability level may be based on organizational criteria or goals set by regulatory authorities.

1.4.3.4 Worked Example: End-to-End Process Flow

A Line Manager identifies increasing customer complaint volumes at a weekly meeting. They enter it in the register:

- Process = Customer Service (C), Source = External (D), Type = Risk (E), Category = Technical (F), then describe the risk (G), interested party concerns (H), causes (I), and consequences (J).
- Current controls are assessed as Not Effective (L). Likelihood = 3, Impact = 5 (M, N). The register auto-calculates Risk Score = 15 (O), Exposure = High (P), Auto Assessment = "Tolerable only if risk reduction is impractical" (Q).
- The owner implements a 48-hour SLA with escalation (R), selects Reduce (S), documents milestones (T), sets objectives (U), and notes opportunities (V). After treatment: Likelihood2 = 2, Impact2 = 3, Score2 = 6 Minor (X–AA). Risk Movement = Reduced ↓ (AE), Days Open = 36 (AF), Review Due = 180 days (AG). Status = In Treatment (AD).

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