

Matrix for Determination of Values

Probability (P): the likelihood of an undesirable event occurring (injury, property damage or incident)		
Almost Certain	The event will occur and/or has occurred at the facility already	3
Expected	The event will probably occur in most circumstances, have heard of a similar event occurring at another location	2
Likely	The event could occur at some time	1
Unlikely	The event may occur at some time	0.5
Rare	The event may occur only in exceptional circumstances	0.25

Frequency (F): the work zone is accessible:	
Almost continuously	5
Several times per day	4
Several times per week	3
Once every month or two	2
Annually or longer periods of time	1

Severity (S): the potential consequences of an undesirable event (injury, property damage, etc.)	
Loss of life or disaster	10
Permanent disability or serious damage	7
Lost time or temporary disability	5
No lost time or significant damage	3
Minor injuries or minor damages	1

$$\text{Risk} = \text{Probability} \times \text{Frequency} \times \text{Severity}$$