



# Risk Assessment

- ▶ *Report Risk Assessments.*
- ▶ *Generate Risk Values against Matrix.*
- ▶ *Review and Reduce Risk.*
- ▶ *Maintain RA Repository.*

## Risk Assessment

*"A combination of the probability, or frequency, of occurrence of a defined hazard and the magnitude of the consequences of the occurrence" defines a 'Risk'*

*In simple terms, a risk has two components: likelihood of occurrence and severity of the consequences. Risk Assessment is nothing but an exercise that involves looking into the various activities and operations on board a ship, identifying what could go wrong, and deciding what should be done to try to prevent it.*

*The risk assessment process may be summarized as:*

- *Identify the processes and the hazards associated with each of the processes*
- *Identify and evaluate effectiveness of existing controls*
- *Identify and assess risks associated with processes with existing controls in place*
- *Define and implement new or additional controls*

*The identification of hazards is the first and most important step since all that follows depends on it. The risks associated with each hazard are then evaluated in terms of the likelihood of harm and the potential consequences. Controls that may be applied either to reduce the likelihood of occurrence or to reduce severity of consequences are defined.*

*An increase in the number of accidents or hazardous occurrences may indicate that previously implemented controls are no longer effective and that Additional risk assessments will be needed.*

*Since Risk Assessment cannot be carried out as a separate and isolated exercise, G6 provides for continual and flexible risk management through periodic and regular Review of the Assessments made.*

