Likelihood of Occurrence / Vulnerability (L)		Severity of Threat / Consequence of Outcome (S)			← Severity of		3 2				
4 = Very likely	(Very	4 = Major		(e.g.	Outcome						
likely to occur and may be experienced freq	uently)	Total loss of service/multiple litiga	. 0	Ϊ́		1					
3 = Likely occur at some point)	(Likely to	3 = Significant Significant loss/adverse publicity)		(e.g.	าе (S)			1	2	3	4
2 = Unlikely but may occur at some point in the future)		ely 2 = Moderate fine/short service loss/moderate effect on reputation etc.)			Likelihood of Occurrence (L) →						
1 = Very unlikely unlikely to occur, no history or near misses	(Very	1 = Minor (Brief disruption/minor disturbance etc.)			4 T'S						
Risk Category & Action Required (Likelihood x Severity: See Table)					1 TERMINATE e.g. eliminate risk						
HIGH = Strongly consider top 3 of 4Ts, tolerating risk is unlikely to be acceptable					2 TRANSFER e.g. share the risk, involve others, contract etc.						
MEDIUM = Tolerable if risk/exposure is calculated and acceptable at senior level					3 TREAT e.g. put in mitigation to reduce risk, controls						
LOW = Additional action may not be necessary to manage risk					4 TOLERATE e.g. risk acceptable, take no further action						
Corporate Risk Codes											
Legal Action (LA)	Reputational Risk	(RR)	Financial Loss (FL)			Asset Risk (AR)					
Security Risk (SR)	Public Risk (PR)		Org. Objective Risk (C								