

Definitions

Elements

- The stuff you are worried could be affected, that might be at risk
 - *E.g., Infrastructure, people*

Hazard

- The bad situations you are worried about
 - *E.g., flooded neighbourhoods, fires, water shortages*

Severity of Hazard

- How bad the bad situation could be
 - *E.g., 10% of flood zone under water; 75% of the flood zone under water*

Risk

- The losses that you would expect if those bad situations affected your stuff
 - *E.g., human casualties, damaged property, service disruptions, displacement of people*

Vulnerability

- How bad the losses resulting from the bad situation could be for your stuff at a given severity
 - *E.g., number of buildings affected if 10% vs. 75% of flood zone inundated*

Components of a Risk Assessment

- A 'risk assessment' would include:
 1. Probability of a given hazard occurring
 2. Inventory of elements at risk
 3. The degree of loss for each element should a hazard of a given severity occur (i.e., vulnerability)