## 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)