

West Texas A&M University Risk Management and Insurance Matrix

Exposure To Be Reviewed: _____

Instructions: **Step 1** - List all event activities and be as inclusive as possible. **Step 2** - Honestly identify risks associated with each activity. **Step 3** - Use the matrix below to assess your activities. Tally the severity and probability scores for evaluation. **Step 4** - Brainstorm methods to manage risks. See if you can reduce the probability or severity of something going wrong. **Step 5** - Submit the Risk Management and Insurance Matrix Form with your Risk Assessment Form for further review. If you have questions, please contact Richard Smith via email at rcsmith@wtamu.edu.

List of Activities to Occur	Associated Risks*	Severity	Probability	Method to Manage Risks**

*Possible risks include: medical emergencies, food poisoning/allergens, damage to WTAMU reputation, accidents, injuries, and/or death

**Methods to manage risks include: insuring risk, arranging for security, use of administrative procedures, and/or use of PPE or safety devices

<p><u>Severity</u></p> <p>I: May result in death</p> <p>II: May cause severe injury, major property damage, significant financial loss, and/or result in negative publicity for WTAMU</p> <p>III: May cause a moderate illness, injury, property damage, financial loss, and/or result in negative publicity for WTAMU</p> <p>IV: Presents a minimal threat to safety, property, operations, or reputation</p>	<p>Risk Matrix</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2"></th> <th colspan="4">Probability</th> </tr> <tr> <th colspan="2"></th> <th>A</th> <th>B</th> <th>C</th> <th>D</th> </tr> <tr> <th>Severity</th> <th></th> <th></th> <th></th> <th></th> <th></th> </tr> </thead> <tbody> <tr> <td>I</td> <td></td> <td style="background-color: red;">High Risk</td> <td style="background-color: red;">High Risk</td> <td style="background-color: red;">High Risk</td> <td style="background-color: yellow;">Medium Risk</td> </tr> <tr> <td>II</td> <td></td> <td style="background-color: red;">High Risk</td> <td style="background-color: red;">High Risk</td> <td style="background-color: yellow;">Medium Risk</td> <td style="background-color: yellow;">Medium Risk</td> </tr> <tr> <td>III</td> <td></td> <td style="background-color: yellow;">Medium Risk</td> <td style="background-color: yellow;">Medium Risk</td> <td style="background-color: yellow;">Medium Risk</td> <td style="background-color: lightgreen;">Low Risk</td> </tr> <tr> <td>IV</td> <td></td> <td style="background-color: yellow;">Medium Risk</td> <td style="background-color: yellow;">Medium Risk</td> <td style="background-color: lightgreen;">Low Risk</td> <td style="background-color: lightgreen;">Low Risk</td> </tr> </tbody> </table> <p>High risk areas may be sent to System Risk Management for additional review. Although insurance procurement may not be the answer, discussions should occur regarding self-retention so all parties are aware of the risks associated with the activity.</p>			Probability						A	B	C	D	Severity						I		High Risk	High Risk	High Risk	Medium Risk	II		High Risk	High Risk	Medium Risk	Medium Risk	III		Medium Risk	Medium Risk	Medium Risk	Low Risk	IV		Medium Risk	Medium Risk	Low Risk	Low Risk	<p><u>Probability</u></p> <p>A: Likely to occur immediately or in a short period of time (6<months); expected to occur frequently</p> <p>B: Likely to occur in the near future (6 months – 1 year); expected to occur periodically over a relatively short timeframe; expected to occur over the life of an event or project</p> <p>C: May occur if given enough time; probability of occurrence is equal to it not occurring</p> <p>D: Unlikely to occur at any point</p>
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