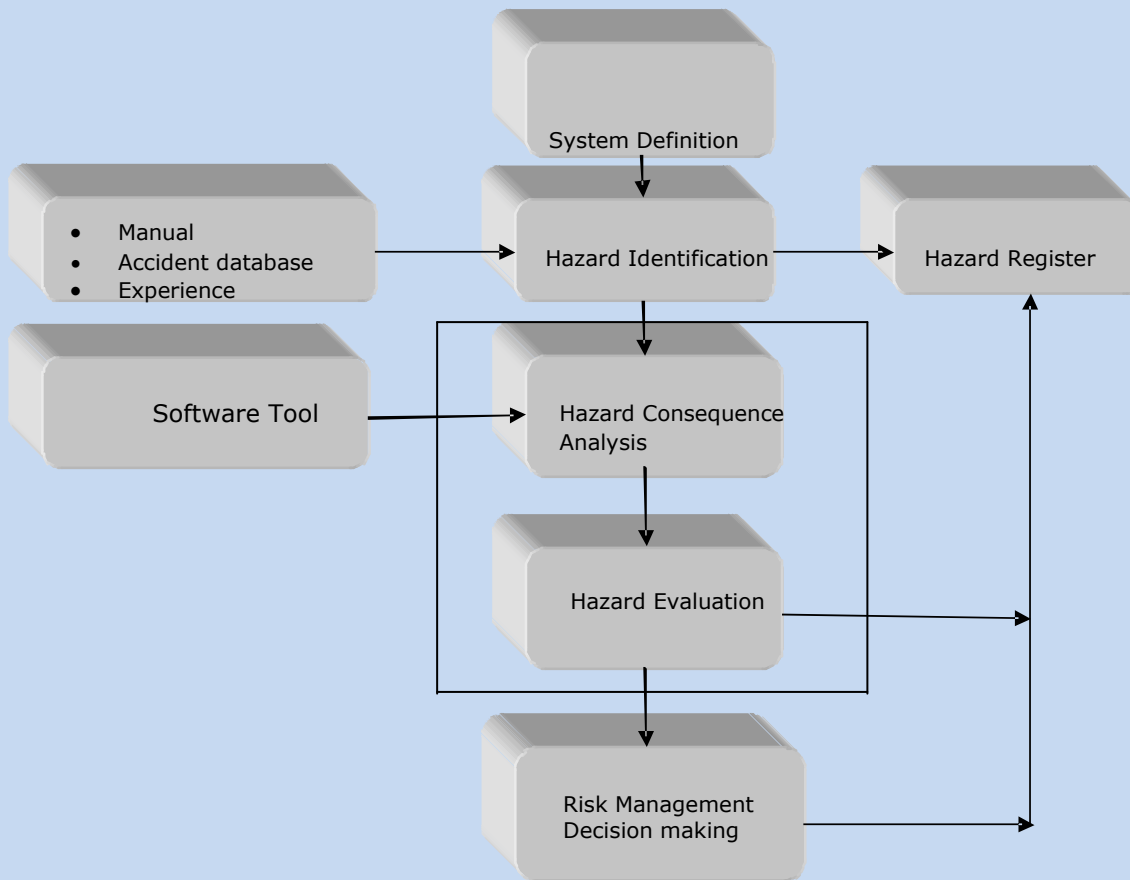


RISK MODEL - 1



ADVANTAGE:

- simple to use
- can be qualitative, with some quantitative assessment of consequences
- less uncertainty in the model as more refined consequence assessment for consequence modelling
- focuses on consequence prevention and mitigation, and has a more direct effect on hazard control

DISADVANTAGE:

- does not consider the likelihood of incidents and hence decision could be biased, at a cost, on directing too much effort on controlling very low likelihood events
- cannot prioritise the decisions in terms of importance in hazard control as the probabilities of the events have not been assessed
- how far should one go down the path of hazard control is the question the simple model cannot answer (the question of 'how safe is safe enough?' remains unanswered)
- uncertainties are not accounted for in decision making
- making, as the reliability of the hazard control measures could vary significantly

Ref:

1. International Organization for Standardization. Environmental management systems - life cycle assessment - principles and framework, International Organization for standardization, Geneva, ISO 14001:1998.
2. International Organization for Standardization. Quality management systems - Requirements, International Organization for Standardization, Geneva, ISO 9001:2000. Process System Risk Management by Ian Cameron & Raghu Raman
3. International Organization for Standardization. Systems engineering - System lifecycle processes, International Organization for Standardization, Geneva, TSO/IEC 15288:2002.