

**Enterprise Risk Management Special Interest Group
Meeting at IRM Offices, Lloyd's Avenue, London
15th September 2008**

1) Attendance:

Participant	Organisation
Harri Spolander (Chairman)	Fortum Oyj Corporation
Alex Hindson (Co-Chairman)	Aon Global Risk Consulting
Anthony Kingston (Secretary)	Telenor ASA
James Leow	Aon Global Risk Consulting
Richard Archer	DNV
William Bowen	EDF Energy
Ian Churchill	VT Nuclear Services
Peter Collinson	BP International Ltd
Fiona Davidge	London Underground Ltd
Karen Douglas	BSL Management Consultants
Stewart Fraser	Zurich Global Corporate
Andrew Gascoyne	Allianz Insurance plc
Steven Hughes	BSL Management Consultants
Jeff Jolliffe	Aon Limited
Vadim Kaplya	Metinvest Holding Ltd
Ayo Kayode	National Offender Management Service
Ross McGee	Whittington Capital Management Ltd
Jai Mahadeshwar	Rio Tinto plc
Kelly Malynn	Newline Underwriting Management
Johann Meeke	Willis plc
Mick Michael	Severn Trent plc
David Millman	Rolls-Royce plc
Mike Rodway	Department for Work & Pensions
Matt Rumble	Zurich Global Corporate
Barry Ryder	
Steve Selley	DEFRA
Maria Vasilyeva	Metinvest Holding Ltd

2) Introduction

The Co-Chairmen briefed the meeting on the initial ideas for the SIG and its proposed mission.

3) Break Out Discussion

2 break out groups each discussed the draft Terms of Reference independently with a view to forming a consensus on priority areas for SIG focus. The results of the 2 groups were then taken forward to a meeting wide plenary discussion.

4) Plenary

Draft Terms of Reference

Several notable improvements were proposed to the draft Terms of Reference. These were:

- A. **The requirement for an annual review/update** of the Terms of Reference to ensure that the SIG remains focused on topics that matter.
- B. **The inclusion of a clause** to ensure that all content reviewed within the SIG environment is treated with appropriate Confidentiality.
- C. **Core Purpose of the SIG** :- Change “..... practical implementation of ERM...” to “....practical embedding of ERM...”.

The formal Terms of Reference will now be amended and adopted and be made available on the IRM SIG website.

ERM Focus Topic Areas

Following a discussion session to brainstorm potential ERM topics in two separate groups, the top five consolidated topics which the attendees have agreed to explore further in future meetings are :-

- **Risk Culture** – Developing or improving a risk aware culture
- **Embedding ERM** – How to better implement and monitor an effective ERM framework within an organisation.
- **Demonstrating the benefits of an ERM strategy** – Share, through real life projects, how ERM framework has provided / demonstrated benefits to an organisation
- **Risk Aggregation** – Understand best practice on risk aggregation and reporting of risk
- **Definition of ERM** – One off meeting to agree the principles and common themes of ERM.

5) SIG modus operandi

Future SIG Meetings - It was decided that, given its national and international constituency, the SIG should meet both face to face and through webinars/audio conferences. Circa 3 physical meetings per year were proposed with intermittent webinars to supplement.

An alternative that may be developed if there is sufficient interest is to hold parallel running interest ‘streams’. This would allow SIG members to select their topic of focus and avoid those sessions that are of less interest to them. Pursuing this approach would depend on volunteers stepping forward to act as ‘Stream leaders’.

Next SIG Meeting - The next face to face meeting of the SIG is planned to be **Wednesday December 3rd 2008 in London** to dovetail with the IRM Annual General Meeting. Venue details will be confirmed by early November. This session would focus on the topic ‘Developing or improving a risk aware culture’. SIG members interested in contributing to the session content development are asked to contact the Co-Chairmen and Secretary.

Webinar / Audio Conference - Depending on the level of interest generated, a webinar/audio conference may be held earlier in November 2008.

ERM Discussion Board - The SIG will also look into the opportunities for developing a Discussion Board for Enterprise Risk Management on the IRM website.