

Minutes

Special Interest Group on Innovation

Thursday 15 February 2018 @16.30

IRM HQ, 143-149 Fenchurch Street London, EC3M 6BN

No	NOTES	ACTION OWNER	ACTION DATE
1	<p>Attendees and Invitees – In person - Mark Turner (Chair)), Rodrigo de Silva, Sheila Millbourne, Sue Falconer, Sonja Folarin, Sarah Gordon, Martin Massey, Julian Kirkman-Page and Varinder Jassal (Secretary) Remote attendees – Allan Gifford, Helen Dagley, Gareth Byatt</p>		
2	<p>Minutes and Actions from the last meeting</p> <p>a. The minutes of the December 2017 meeting were approved.</p>		
3	<p>Project Updates and Core Items</p> <p>i) Horizon Scanning:</p> <p>Feedback from the November Risk Leaders workshops has been collated (Mark and Rodrigo) but software analysis had not revealed any meaningful results. Rodrigo had undertaken some manual analysis and the group was asked to provide support.</p> <p>Mark and Rodrigo would lead a subgroup comprising VJ, MT, SFalconer, JKP, SForlin, GB and Keith Smith – who had volunteered to assist.</p> <p>The format of the output was agreed be an Introduction followed by why and how Horizon Scanning aids the Risk Manager. Suggestion as to areas to cover were sources, technology, resources, risk credibility and prioritisation, risk analysis, communication and follow-up.</p> <p>Martin Massey agreed to follow-up on contacts at SwissRe and MunichRe who were also involved in Horizon Scanning.</p> <p>ACTION: Volunteers to contact Rodrigo and Mark and assist. Martin Massey to follow up on his contactsNext Project:</p> <p>ii) Artificial Intelligence and Isomorphic Learning</p> <p>The meeting further developed the scope of the proposed research to focus on areas such as “how AI will support improvements to RM”, “how regulators will respond to AI”, “what RM managers want</p>	<p>Mark and Rodrigo</p> <p>Volunteers to assist</p> <p>Martin Massey</p>	<p>March 2018</p> <p>March 2018</p> <p>March 2018</p>

	<p>from AI and not just what AI will provide to RM managers". It was proposed that output would be an article in Risk Manager magazine and a symposium to present the findings in 2019.</p> <p>The financial sector is the most advanced in this area and Mark Turner will ask Raza (Finance and Banking SIG) for input .</p> <p>ACTION: Volunteers to contact Rodrigo and Mark and assist. Martin Massey to follow up on his contacts</p>		
4	<p>AOB</p> <p>i) The IRM is to launch the new CRM application in March 2018 and will use this as the main communication tool with its members. The SIG meetings are arranged using this application.</p> <p>ii) 2018 Schedule of meetings –The current schedule of meeting dates (below) will be maintained and unnecessary meetings will be cancelled as necessary.</p> <p>April - - Wednesday 18th April 2018 June - - Wednesday 20th June 2018 July - - Thursday 19th July 2018 September - - Thursday 20th September 2018 October - - Thursday 18th October 2018 November - - Thursday 15th November 2018 December - - Thursday 13th December 2018</p> <p>Members are asked to note the dates in their diaries as the Secretary will no longer send out invitations to the meetings under the new IRM procedures.</p>	All to note	
5	<p>Date of Next Meetings</p> <p>Wednesday 18th April 2018 at the IRM HQ.</p>		