



Forth Management Board Meeting

27 January 1998

held at the offices of Catlin Underwriting Agencies Ltd

8th Floor, 1 Minster Court
Mincing Lane
London EC3R 7AA

Present:

Dougal Goodman	British Antarctic Survey(Chairman)
Leonard Alliston	Commercial Union
Nick Golden	Royal & SunAlliance
Simon Groves	Wren
Simon Jennings	Benfield <i>Greig</i>
Max Lewis	Sedgwick
Andrew Mitchell	<i>Benfield Greig</i>
James Orr	TSUNAMI (Project Director)
Paul Swain	Catlin
Peter Taylor	DP Mann

The Chairman wished a speedy recovery to Paul Brand and thanked Catlin for hosting the meeting.

1 Confirmation of the Minutes of the Third Management Board Meeting

The minutes of the third management Board meeting were accepted without amendment.

2 Action List

The Project Director presented the current version of the action list (TSU/98/6), which will form the main record of activity under TSUNAMI.

The action list will be made available to Board members through the WebSite, once this was established.

Actions agreed:

9 - Tropical Cyclones report (T062) - It was agreed that the early involvement of the insurance industry was essential in the development of this project.

Action: James Orr

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11 - Non insurance of catastrophe losses (I016) - Simon Jennings presented a brief that he had developed with David Simmons. This concentrated on North American and Canada. James Orr is to develop this brief as a potential tender to selected research institutions.

Action: James Orr

13 - Post event inflation (T048) - Peter Taylor asked for sight of the current draft brief for this project.

Action: James Orr

14 - World Earthquake Activity Database or WEAD (T001) - It was confirmed that this project had been commissioned from the British Geological Survey. James Orr is to send a list of cities to be included in the database to the Board members for their comments.

Action: James Orr

15 - WEAD User Interface development - The distribution of a user-friendly quick guide to underwriters, probably through the companies intranets, was requested.

16 - WEAD Volcanic Activity Extension - It was suggested that this work could be developed with University College London, through existing Greig's contacts, once the original WEAD was completed.

17 - Earthquake risks in San Francisco and Los Angeles (I015) - The need for insurance industry involvement in the development of this project was highlighted. James Orr is to contact all Board companies for their input.

Action: James Orr

18 - El Niño report (T064) - Simon Jennings and Peter Taylor asked for copies of this report.

Action: James Orr

It was stated that the El Niño report did not sufficiently reflect the particular interests of the insurance industry. It was agreed that future projects would have insurance industry involvement from an early stage, through a nominated technical representative from the sponsoring consortium.

It was agreed that a meeting of the Board should be convened on 29 January, after the El Niño seminar, to discuss the distribution of the El Niño report in paper form and through the internet and company intranets.

21 - Mean and gust wind speed relationships (I019) - The need for early involvement of the insurance industry was highlighted. James Orr will find an appropriate technical sponsor from the consortium to help develop this proposal.

Action: James Orr



24 - Satellite risk prediction with relation to radiation belt (T004) - There was broad interest in this proposal. James Orr will distribute details of the proposal to all interested parties.

Action: James Orr

3 Project Director's Report

James Orr presented the TSUNAMI draft business plan (TSU/98/2).

It was suggested that some expanding statements of the aims of the initiative should be included, to cover:

- (a) Understanding risk;
- (b) Linking insurance and science;
- (c) Creating a new source of funding for research.

A series of facilitating meetings to help the consortium companies understand the potentials of TSUNAMI and their own research needs was requested. James Orr and Dougal Goodman are to arrange these.

Action: James Orr with Consortium Members

Peter Taylor explained that DP Mann was currently developing a quantitative risk analysis training programme and suggested that this could be developed by TSUNAMI, with theoretical tuition from academics and practical demonstrations from underwriters using case studies.

Peter Taylor will send details of the training programme to James Orr, who will identify appropriate training bodies to help develop this.

Action: Peter Taylor/James Orr

A list of objectives for the Project Director was presented by James Orr. This was accepted by the Board and was suggested as a basis for reporting by the Project Director. James Orr will also suggest additional, quantifiable measures of success.

Action: James Orr

James Orr proposed a funding basis for the initiative (TSU/98/3). It was agreed that fixed overheads would be funded through a schedule of cash calls and that sponsoring companies would be invoiced for their share of the costs of a project, once commitment to funding was made.

James Orr is to produce a revised proposal reflecting these changes.

James Orr is also to confirm the situation regarding VAT on project sponsorship.

4 Information and Publications Relations Strategy



A proposed set of guidelines for the information and public relations strategy was presented (TSU/98/4). The logo was accepted and the strap-line is to be amended to italics as “*Linking Insurance and Science*”. The logo and strap-line should be enclosed in a box.

James Orr and Dougal Goodman are to select an appropriate shade of green for TSUNAMI and the production of appropriate Windows Meta files and GIF files.

James Orr explained the need for legal advice on intellectual property rights (IPR) and copyright matters. Len Alliston and Nick Golden agreed to help find appropriate resources within their own companies, so that a standard IPR clause can be included in future projects.

Action: Len Alliston/Nick Golden

5 Extreme Statistics Workshop at the Isaac Newton Institute

The extreme statistics proposal (TSU/98/5) from the Newton Institute was unanimously supported, except for Simon Jennings who explained that the Benfield Greig merger may cause difficulties with future sponsorship decisions. Simon agreed to confirm whether support would be given within the following two days¹.

A request was made for full participation by the consortium companies in the development of the project and the identification of appropriate data-sets for analysis.

Action: All

Full acknowledgement of the TSUNAMI sponsorship was requested, along with the commitment by the Newton Institute to provide a post-event seminar with Richard Smith amongst the speakers, to be attended by technical specialists from the sponsoring companies.

6 Announcements of Opportunity and Workshops

The request for suggestions for announcements of opportunity was repeated and it was agreed that James Orr would be sent suggestions from the consortium companies.

Action: All

It was confirmed that a workshop on Tropical Cyclones would be arranged.

7 Information Technology

¹ It was confirmed after the meeting that Benfield Greig would contribute £5000 towards the workshop.

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James Orr handed Simon Jennings a list of I.T. systems requirements for the initiative, which he will discuss with the Benfield's I.T. department to identify any opportunities for support.

Action: Simon Jennings

Benfields tabled a proposal for a tender for research which is attached.

Possible themes for announcements of opportunity were discussed. Themes identified were:

- Climate variability
- Flood
- Data Management
- Marine
- Offshore Platform Risks
- Sea floor instabilities
- Teleconnection (relationship of global weather systems)
- Windstorm

Dougal Goodman and James Orr would develop ideas further with the consortium members.

Action: James Orr

8 Any Other Business

The was no other business.

9 Date of Next Meeting

The date of the next meeting was suggested to be 31 March 1998 at 3:00 p.m. to be hosted by Wren.

James Orr
TSUNAMI Project Director
4 February, 1998