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The Rise of Artificial Intelligence: Navigating the Wild Frontier

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ERMA INTERNATIONAL **CONFERENCE** ON ERM

7-8th **Dec** 2023

INTO THE UNKNOWN: CHARTING THE FUTURE AGENDA



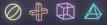








INTO THE UNKNOWN: CHARTING THE FUTURE AGENDA











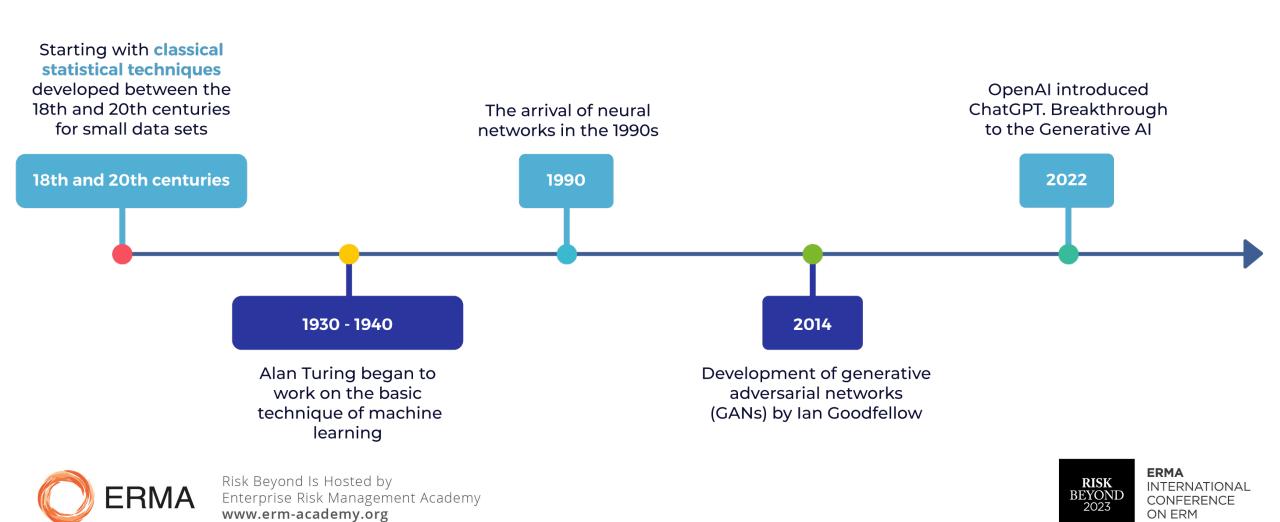
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The Journey of Artificial Intelligence





77%

73%

Gadgets are AI-enabled

People interact with AI in daily basis

Only

37% People are aware that they are interacting with Al

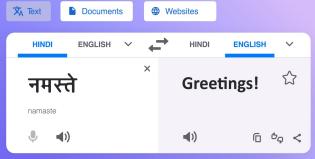


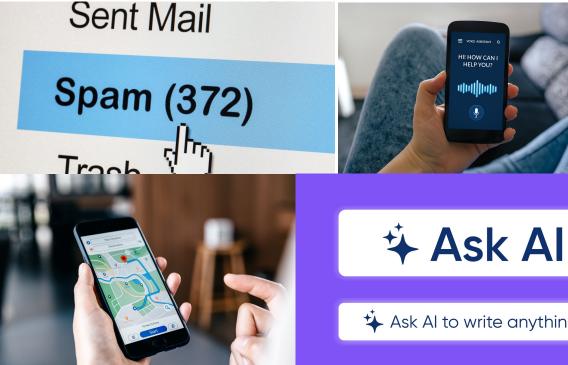




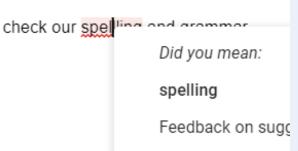
Al in our Daily Life

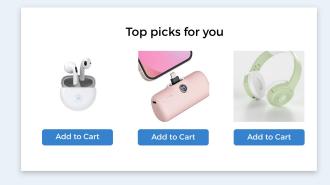


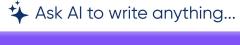




















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C CHARTING THE FUTURE AGENDA



The Rising Al Risk: Deepfake



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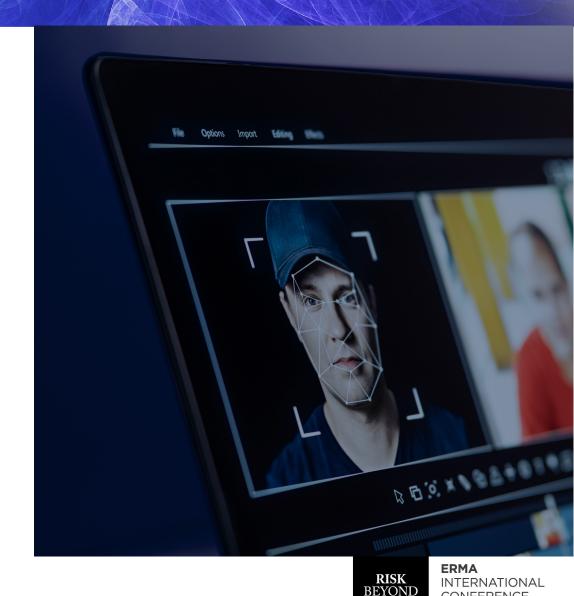


Deepfake

In **2023** around **500,000** deepfakes video and audio are circulating in the social media.

Only **1/3** of internet users are **aware** of what deepfake is.

Even if they are **aware**, only **57**% of them think they can spot a deepfake.



2023

ON ERM





How to protect ourselves against Deepfakes



Practice "Zero trust" philosophy

Practice to **differentiate**

Keep your software up to date

Use multi-factor authentication







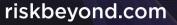






Business Interactions & Al

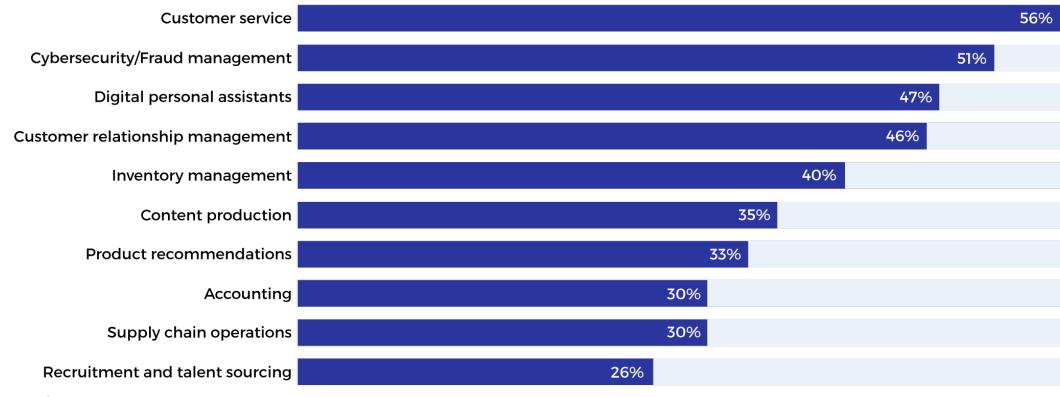








Top Al uses in Business



Source: Forbes, 2022



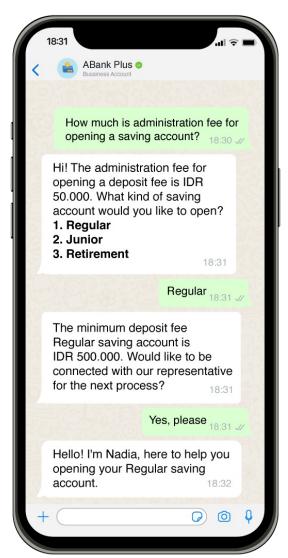




Al implementation Customer Service: Automated Customer Service

Used Cases:

- Answering customer inquiries
- Assisting in sales process



Benefits:

- Quick response time
- Quick escalation to live agent, if necessary
- Reduced ticket numbers

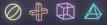












Al Ethical Challenges for Business





Ethical Considerations for Al Adoptions in Businesses



Algorithm Bias



Transparency and Accountability



Privacy, Security and Surveillance











Overcoming AI Ethical Challenges for Business with Explainable Artificial Intelligence (XAI)



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Explainable AI: "How does the AI come into the conclusion?"



Explainable artificial intelligence (XAI) is a set of processes and methods that allows human users to comprehend and trust the results and output created by machine learning algorithms.







How to create an Explainable Al





Model Risk Management

Employ techniques and practices that will identify, measure and mitigate model risks i.e. the possibility of model error or wrongful model usage

Human in the loop approach

A blend of supervised machine learning and active learning where humans are involved in both the training and testing stage of building an algorithm.

Continuous Supervision and Feedback

The ongoing processes of monitoring, guiding, and providing input on an individual's or a system's performance or behavior. Feedback is then used to update and refine the model, enhancing its accuracy and adaptability over time.





