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# 2019 ANNUAL REPORT

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## INTRODUCTION

This report is prepared on behalf of the Board of the Risk and Insurance Management Society Australasia Limited, and the Australasian Chapter of the Risk Management Society (RIMS Australasia Chapter) for the Board of Directors of the Risk Management Society Inc. (RIMS) and its members.

This report also provides an overview of activity of the RIMS Australasia Chapter financial position for the 2019 financial year.

**Kevin Bates**  
**President RIMS Australasia Chapter**

## What do we stand for

### ✓ **Mission**

To educate, engage and advocate for the Australasian risk community

### ✓ **Vision**

To be the leading professional member-based organisation for risk managers in the Australasia region through:

- Provision and sharing of globally and regionally relevant risk management information and knowledge; and
- Enhancing strategic insight and support in the management of risk through effective forums and network

### ✓ **Strategic Goals**

- A sustainable and adaptable chapter structure
- A strong network of senior risk and insurance professionals to foster growth of knowledge and innovation in risk management and support development and succession in the risk and insurance management professions
- Active forums for global and regional risk information and knowledge sharing both online and in person across the Chapter's locations

# MEET OUR TEAM

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**Kevin Bates**  
Director & President



**Eamonn Cunningham**  
Director & House of Delegates Representative



**Cathy Murray**  
Director and Treasurer



**Katie Sexton**  
Director



**Brian Roylett**  
Director and Company  
Secretary

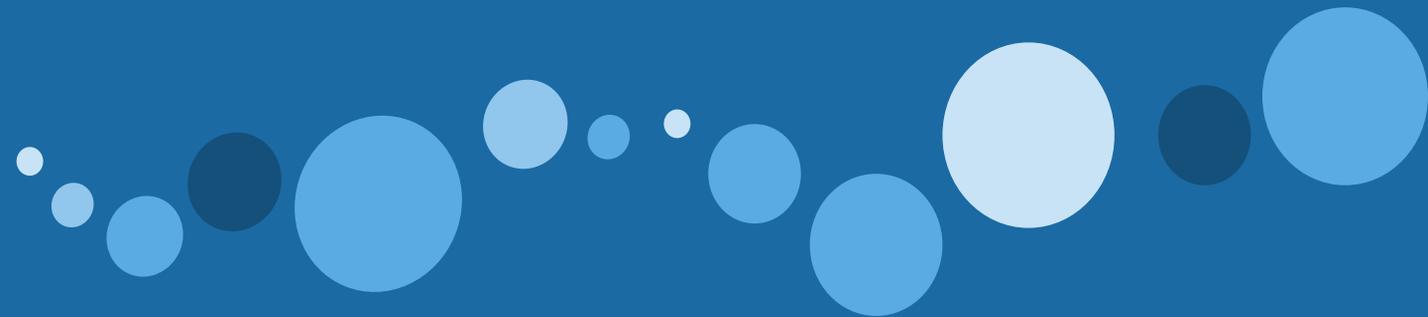


**Deb Barnes**  
Director



**Tim Andrew**  
Director

# REPORTS



# PRESIDENT'S REPORT

Kevin Bates

## A YEAR OF BUILDING A PLATFORM FOR THE FUTURE OF RISK MANAGEMENT

The 2019 financial year has seen another year of growth for the Australasian Chapter of RIMS. Not only has the membership grown across the Region; our Foundation Sponsors have enjoyed another unprecedented year of interaction with the members and the Board – working hand in glove on a number of initiatives which have benefited both our membership and the industry at large.

I have flagged one or two in my Highlights of the Year, as they truly do merit a special mention.

From a financial perspective, the Chapter continues to be in good health.

These funds will always be redirected towards supporting our Mission, Vision and Strategic Goals.

I would like to personally thank our members and Foundation Sponsors for their continued support.

I would also like to make specific mention of the two additions to the Board in the reporting period. Katie Sexton and Deb Barnes have given the Chapter a wonderful foothold in Victoria and Queensland respectively. Their contributions have been magnificent in my view.

## HIGHLIGHTS OF THE YEAR

- Our leadership in Diversity in Risk initiative has been the topic of discussion in risk management circles in Australia. Having truly launched the initiative in Australia in the reporting period – led by Director Cathy Murray – the take up by members, sponsors and interested risk managers has been magnificent. The Board have supported each event to the full, with events being fully subscribed on the day of release; with those missing out asking for further events to be put on. 2020 will really consolidate this as a core pillar of value for our Chapter.
- Directors & Officers Side C Working Group. Chaired by Eamonn Cunningham, and with support from each of our Foundation Sponsors, RIMS entered a submission to the ALRC as noted in the prior reporting period. The response from ARPC has been positive, although there remains limited interest from Canberra in making the changes needed. The market will continue to struggle, and Australian D&O cover will be at risk of being mythical of reform is not taken seriously. Eamonn and the team will continue with our efforts on behalf of the membership and Foundation Sponsors.
- Our working groups (focussing on key areas as selected by the Board) has benefitted from being opened up to Members, Foundation Sponsors, and 'Stars of the Future'. This places the Australasian Chapter of RIMS in a position to deliver 'the missing link' for Risk Managers in our Region.

I step down as President at our AGM this year, and will thoroughly enjoy remaining on the Board and Supporting our incoming President – Eamonn Cunningham. I offer Eamonn my unwavering support.

Kevin Bates  
President, RIMS Australasia

# TREASURER'S REPORT

Cathy Murray

## FINANCIAL POSITION SUMMARY

The financial position of the Chapter continues to remain strong with cash on hand (bank account balance) of A\$153,390 as at 30 June 2019. The Board has transferred A\$56,672 to a fixed interest term for an increased return on available funds. The cash position of the Chapter continues to strengthen from the initial seed capital subscribed by the Chapter Founding Members and further consolidated by a strong and supportive Founding Industry Partner annual sponsorship program.

The Chapter focused on some key initiatives and activities during the period:

- **Increase membership growth** - The Board has again decided to suspend Chapter dues for a further 12 months to facilitate chapter membership growth. This investment as well as other initiatives has contributed to a 30% increase in membership over the current period.
- **Provide education and networking opportunities** - The RIMS Conference this year, once again, was proud to showcase a 'Stars of the Future' competition. This was again sponsored by Kennedys, who have continued to place significant backing behind the next generation of risk managers. It is an investment which really demonstrates the belief in the future of risk management. Kennedys have asked to continue with this sponsorship, and we are thrilled to partner with them.

Entries this year were exceptional, and the winner will be joining the RIMS US conference in Denver in May. Congratulations to our winner and all entrants. I am sure next year will raise the bar even further.

The conference overall was a significant investment for the Board to provide education and networking opportunities to a wide audience with Risk and Insurance Managers, Industry Leaders and experts attending in line with its strategic focus.

The Diversity & Inclusion activities commenced with a Women's Networking Event in Sydney providing a fabulous networking opportunity for up to 100 women. This has set the framework as a key focus for 2020.

To support these initiatives, Chapter expenses for the FY2019 period total A\$220,066, against income of \$173,641 producing a Chapter deficit for the period of A\$47,000. The Board approved the decision to invest in the initiatives, understanding that this would result in a net deficit position for the period under review. The decision was supported by and made recognising the strength of current Chapter bank balances.

## FOCUS FOR 2020

The Board will continue to improve the education and networking opportunities to members through the various Working Groups established in the reporting period. The focus on increasing membership will continue along with investment in activities to provide value to all stakeholders.



# CHAPTER DELEGATE REPORT

Brian Roylett

## REPORT ON THE RIMS 2019 CONFERENCE – Boston

RIMS director and company secretary Brian Roylett represented the RIMS Australasia Board in Boston. In addition to meetings with RIMS Inc., Board directors, executive management and staff, Brian Roylett represented the chapter at the RIMS 2019 Chapter Officers Meeting (27th April) the RIMS House of Delegates Meeting (1st May) as well as attending RIMS 2019 conference sessions, exhibition displays and social events.

## CHAPTER LEADERSHIP FORUM

A comprehensive forum which addressed:

- Chapter Officers Forum
- RIMS House of Delegates Meeting
- Governance and Constitution
- Education and professional development
- RIMS and standardisation

RIMS Australasia continued representation at RIMS Annual Conference and Exhibition provides significant exposure of the chapter capability to RIMS board directors, executive management and staff.

By strengthening relationships with key RIMS personnel, we enhance our ability to share ideas and learn from new initiatives that will benefit the growth of the RIMS Australasia Chapter, creating opportunities that demonstrate a strong presence for risk management professionals in the region.

# Networking and Events



# NETWORKING AND EVENTS

Cathy Murray

Our Foundation Sponsors and membership have enjoyed another year of innovative thinking, initiatives and on point sessions – with like minded individuals, providing magnificent opportunities to network.

## Highlight sessions :

- **Sydney:** RIMS Pub Quiz was sponsored by Zurich Insurance inviting all RIMS Australasia Chapter Sponsors and Supporters. A great evening of trivia was enjoyed at the All Hands Brewing House in Darling Harbour and the trivia trophy went to the Zurich Team.
- **Adelaide:** Cladding and Construction issues session held in Adelaide
- **Sydney & Melbourne:** The first Women's Networking Event was held in Sydney in March 2019 jointly with AGC&S in support of RIMS work in Diversity & Inclusion. With close to 100 attendees and 10 inspiring mentors we heard about careers, challenges and held conversations to encourage us all. The evening was enjoyed by everyone with an event organised in Melbourne for later in the year.
- **Brisbane:** RIMS joined with Marsh and JLT for a lunchtime gathering of local industry risk professionals ranging from State Government, to Food and Beverage and Utilities. Sparke Helmore's John Dillion presented to the group in Brisbane on the growing issue surrounding structural failures in large property developments leading to dislocation of owners, renters, investors and building managers alike, and the ramifications for insurers and industry professionals. John guided us expertly through the legal and regulatory issues associated with the current events and alerted us to the pitfalls that have arisen with self-regulation and changing oversight regime.





# Our Working Groups

# DIRECTORS AND OFFICERS SIDE C WORKING GROUP

Eamonn Cunningham

## REPORT ON THE CHAPTER'S SIDE C PROJECT

I had previously reported that the Chapter identified the significant impact resulting from securities class action, particularly those involving International Founders. This was seen as an important issue affecting the D&O marketplace and consequently the Chapter initiated what it calls its “Side C Project”. This was initiated by calling meetings in Sydney and Melbourne in late 2017 to discuss this issue. These sessions were chaired by Eamonn Cunningham and attended by senior representatives from corporate enterprises, insurers, brokers and law firms as well as some Chapter directors. Importantly many of our Foundation Sponsors, as well as our principal Conference sponsor also attended.



From these initial meetings three work groups were formed focussing on legislative reform, legal and education. Each work group comprises at least one representative from a carrier, a broker, a law firm and the RIMS Australasia Board. In addition, a steering committee (SteerCo) has been formed comprising the head of each working group and its Australasia RIMS board member. Each of these groups and committee have already held a number of meetings. Some of these individual groups have developed terms of reference. The project did make a submission to the Australian Law Reform Commission.

The SteerCo has met on a number of occasions as has the education group which is chaired by Eamonn Cunningham. The Legislative Reform Group received a proposal from Cornerstone, a registered lobbyist firm. The amount suggested as a possible cost was significant (circa \$250,000) and as such participants, particularly the insurers, were reluctant to proceed. Continuing discussions were held with Cornerstone however the then looming General Election intervened when all activity moderated. In recent times Allianz, which was a strong supporter of this initiative, announced its intention to withdraw its liability capacity from the Australian market.

## Working Groups – Overview

Working Groups was an initiative developed during the Jan 2019 Strategy Meeting. As you are aware, besides the Board level Finance and Annual Conference committees, Working Groups were established with a minimum of four members each, covering the following Areas:

**Diversity & Inclusion** – Cathy Murray, Chair

**Events** – Cathy Murray, Chair

**Media & Publicity** - Katie Sexton, Chair

**Membership** – Eamonn Cunningham, Chair

**Professional Development** – Brian Roylett, Chair

Working Group Chairs were requested to immediately convene the first in a series of meeting of their Group. A Charter template was developed and approved by the Board. Working Group Chairs were encouraged to modify the Charter for their Group and have it agreed to by their respective Group's members.

# DIRECTORS AND OFFICERS SIDE C WORKING GROUP

Eamonn Cunningham

## Membership Working Group

This Group has the following members:

Eamonn Cunningham – Chair  
Claire Fong - Lendlease  
Gerard O’Kelly – Marsh  
Lisa Matthews – Swiss Re

The Group has met on five occasions since its establishment. It is currently considering a Roles and Responsibilities document covering the membership area. In this is the need to properly maintain a database of current and prospective members. In addition it is in the final stages of submitting drafts of the following documents to the Board for approval.

- Welcome to Chapter letter
- A value proposition for those considering membership

It is also exploring the possibility of some form of interaction with YIPS (Young Insurance Professionals Society).

The Group believes there is an important role for good quality communications (including extensive use of social media) all over the Membership area. As such the Group is working with Katie’s Media & Publicity Group to organize a joint meeting in the near future.

## Diversity & Inclusion

This Group has the following members:

Cathy Murray – Chair  
Demetra Day - Chubb Insurance  
Anne Marie Rodgers - Marsh  
Angela Ayoub - Allianz Global  
Cameron Shield - WTW  
Jenny Boyd - AIG

RIMS strives to provide a highly inclusive environment for all identity groups to thrive in the global risk community, and to facilitate and encourage open dialogue for a more inclusive and resilient future.

The Group is working on focus areas for the next 12 months in D & I including events that can be held to educate and support all in the risk community.

# PROFESSIONAL DEVELOPMENT WORKING GROUP

Brian Roylett

This Group has the following members:

Brian Roylett – Chair  
Deb Barnes - RIMS Director  
Tim Andrew - RIMS Director  
Sumedha Jayasinghe - IAG

The purpose of the RIMS Australasia Professional Development working group is to implement the Chapter's strategic objective to educate, engage and advocate for the Australian risk community.

We will do this by creating opportunities for risk professionals to access risk management educational pathways in Australia, supported by RIMS education and professional development courses in partnership with tertiary institutions and advanced learning establishments.

Professional development recognition of RIMS Australasia members will be achieved through participation in RIMS certification and accreditation programs, to be introduced locally in FY 2019-2020. Suitably qualified and experienced Chapter members, wishing to become part of the Chapter's Professional Working Group as an advisory member should submit an expression of interest to [directors@rimsaustralasia.com.au](mailto:directors@rimsaustralasia.com.au).

## Risk Management Education

During the latter part of the 2019 financial year the Professional Development Working Group commenced a review of risk management related courses available at tertiary institutions and advanced learning establishments throughout Australia. The purpose of this ongoing review has been to identify and evaluate technical content and educational delivery capabilities within the Australian market on behalf of members. Work is progressing on identifying studies that complement the RIMS Risk Management Professional Core Competency Model and are consistent with the principles of the RIMS Associate in Risk Management (ARM) designation courses ARM 54 Risk Assessment, ARM 55 Risk Control, ARM 56 Risk Financing and ARM 57 Enterprise Risk Management.

It is anticipated that RIMS ARM designation courses will be modified to reflect Australasian market conditions and expected to be available to regional candidates in 2020.

## RIMS Certification and Accreditation

The RIMS-Certified Risk Management Professional (RIMS-CRMP) program, accredited by the American National Standards Institute (ANSI) under ISO/IEC 17024:2012 is the only ISO accredited Risk Management Certification in the world.

RIMS-CPRM certification, recognising the achievement of risk management competencies, knowledge and commitment to quality, is achieved by examination and available through computer-based test (CBT) centres around the globe.

The RIMS Australasia Professional Development Group is committed to introducing RIMS-CPRM closed book, proctored certification examinations for eligible risk professionals at RIMS approved test centres within Australia in early 2020. Interested members can register interest in the RIMS-CPRM certification examination schedule for 2020 by contacting [info@rimsaustralasia.com.au](mailto:info@rimsaustralasia.com.au)

# RIMS AUSTRALASIA AND STANDARDISATION

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Brian Roylett

An essential component of the RIMS Risk Management Professional Core Competency Model is the knowledge attribute and the ability for risk professionals to understand the importance of risk related standards and frameworks designed to meet the organisations culture, business needs and operational requirements. During the year, RIMS Australasia Limited continued its active participation as an Approved Nominating Organisation of the Australian National Standards Body, Standards Australia. The approval by Standards Australia entitles RIMS Australasia to nominate members to relevant Standards Australia Technical Committees for the development of Joint Australia and New Zealand risk management related standards. Through participation in Standards Australia technical committees, RIMS Australasia plays an important role in influencing risk standards under development by the International Organization for Standardization (ISO) of which Standards Australia is a Member.

RIMS Australasia, represented on SA MB-025 Security and Resilience a mirror committee to ISO Technical Committee ISO/TC292 Security and Resilience [www.isotc292online.org](http://www.isotc292online.org) has played a key role in development of a suite of international business continuity and emergency management standards including “ISO 22316 Organizational resilience-Principles and attributes” and “ISO 22301 Business continuity management systems-Requirements”.

RIMS Australasia participates at ISO/TC 292 Technical Committee Meetings and was represented at standards development meetings in Stavanger, Norway, in October 2018. RIMS Australasia members have leadership roles in current ISO Standards ISO31050 Managing emerging risk, and ISO22360 Crisis Management-Concepts, Principles and Framework.

RIMS Australia’s standards development initiatives complement RIMS international role in standardisation where RIMS Inc, Vice President Strategic Initiatives (Carol Fox) is Chair of the United States Technical Advisory Group, the US mirror committee to ISO/TC 262 Risk Management.

RIMS Australasia Chapter members are encouraged to participate in Standards Australia Technical Committees to ensure expertise from the region can be leveraged globally. Enquiries should be directed to [info@rimsaustralasia.com.au](mailto:info@rimsaustralasia.com.au).