



2020 ANNUAL REPORT

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INTRODUCTION

This report is prepared by the Board of the Risk and Insurance Management Society Australasia Limited, in association with Chapter Officers of the RIMS Australasia Chapter, for the Board of Directors of the Risk Management Society Inc. (RIMS Society) and its members.

This report provides an overview of the operations of the RIMS Australasia Chapter and its financial position for the reporting year ending 30 June, 2020.

Eamonn Cunningham
President RIMS Australasia Chapter

What stand do we 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 networks.



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



Eamonn Cunningham
Director & President



Deb Barnes
Director & Vice President



Cathy Murray
Director and Treasurer



Kevin Bates
Director & RIMS Delegate



Brian Roylett
Director and Company
Secretary



Katie Sexton
Director

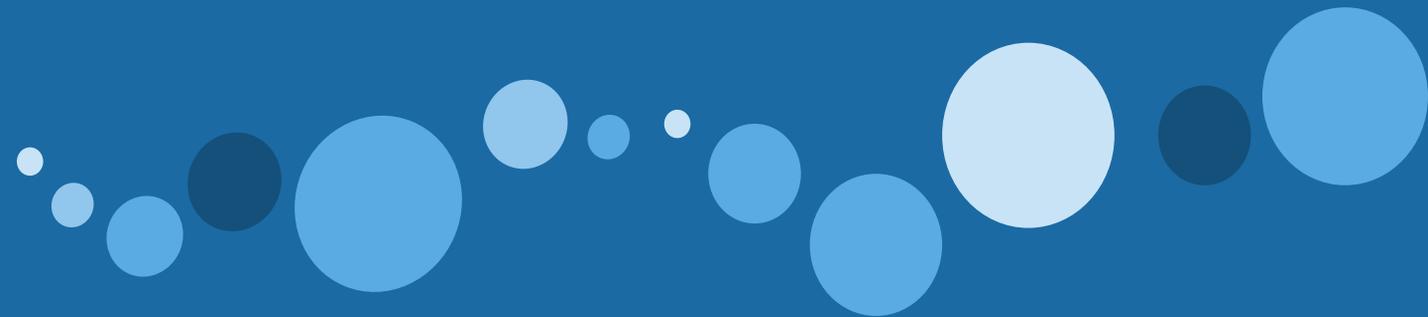


Tim Andrew
Director



Trevor Cuthbert
Director

REPORTS



PRESIDENT'S REPORT

Eamonn Cunningham

A YEAR OF OVERCOMING CHALLENGES

The 2020 financial year has seen continuing growth for the Australasian Chapter of RIMS. Not only has the membership grown across the Region; our Founding Industry Partners have enjoyed another unprecedented year of interaction with the members and the Board – notwithstanding the challenges posed by COVID-19, working hand in glove to support 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. We have extended the term of our Founding Industry Partner sponsorship agreements in recognition of the hardship encountered by the industry.

The Chapter has adapted to the times we now

HIGHLIGHTS OF THE YEAR

- Our leadership in Diversity and Inclusion in Risk initiative continues to be the topic of discussion in risk management circles within Australia. Since its 2019 launch, this initiative led by Director Cathy Murray, has been very successful with a number of well attended functions. While the Pandemic has dented the pace of progress it is intended that these will become a regular feature on the Chapter's forward-looking calendar.
- Directors and Officers Side C Working Group. Chaired by Eamonn Cunningham, and with support from each of our Foundation Sponsors, made a submission to the Federal Government's inquiry into Litigation funding and the regulation of the class action industry. Given the continuing number of class actions, this area remains one in which our members are keenly interested. Recent renewal activity suggest that the market will continue to struggle with the level of outstanding litigation. Chapter Officers and I will continue with our efforts on behalf of the membership and Founding Industry Partners.
- Our working groups (focussing on key areas as selected by the Board) has benefitted from being opened up to Members, Founding Industry Partners and other sponsors, and the 'Stars of the Future' initiative. This places the Australasian Chapter of RIMS in a position to deliver 'the missing link' for Risk Managers in our region.

I wish to acknowledge the support I have received from your hard working Chapter Officers. It has been an honour to serve the Chapter as President during the period.

live in and accordingly changed the method of interaction with our members. While this unfortunately resulted in the cancellation of our 2020 annual conference, we announced that it was to be replaced by a virtual summit

I attended the RIMS Leadership Forum in January in Miami. This gave me an opportunity, on your behalf to contribute to the future of RIMS.

I would like to personally thank our members and Founding Industry Partners for their sponsorship and for their continued interest in and support of the Chapter.

I should mention the Chapter movements during the year. Alicia Genet resigned after many years as a hard-working Director and Chapter Secretary. The Board thanked Alicia for her loyal service. In January we welcomed Trevor Cuthbert as Chapter Officer and director.

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\$112,110 as at 30 June 2020. The Board has transferred A\$57,535 to a fixed interest term for an increased return on available funds. The cash position of the Chapter remains stable supported by a strong and supportive Founding Industry Partner annual sponsorship program.

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

- **Membership** - The Board 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 stable membership over the current period.
- **Provide education and networking opportunities** - The RIMS Conference held in September 2019, 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. While the winner would have attended the cancelled RIMS 2020 Denver conference, the chapter awaits the opportunity to enable the 2019 Stars of the Future winner to attend the next RIMS conference in person.

The RIMS Australasia 2019 conference overall was a significant investment for the Chapter to provide education and networking opportunities to a wide audience with risk and insurance managers, industry leaders and experts attending in line with it's strategic focus.



FOCUS FOR 2020-21

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.

An important initiative for focus during the 2020-2021 year will be the active promotion and encouragement of member participation in the RIMS-Certified Risk Management Professional certification program to enhance stakeholder confidence in risk management professionals

CHAPTER DELEGATE REPORT

Kevin Bates

It was not possible to represent the RIMS Australasia Chapter in Denver, due to the cancellation of the 2020 RIMS Annual Conference. I have provided Chapter Officers with regular updates on matters relating to RIMS.

NETWORKING AND EVENTS

Kevin Bates

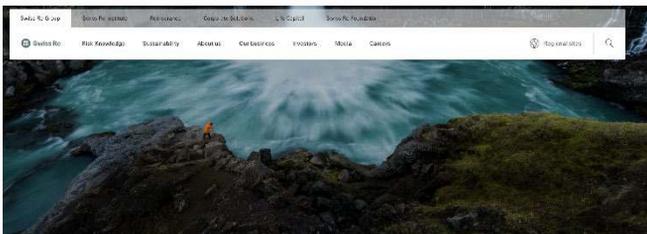
It has been a year of two halves, or rather one quarter and three quarters. The run in to Christmas saw traditional face to face roundtables and interactions, and following the restart, the balance of the reporting year has been virtual and digital.

Our Founding Industry Partner sponsors and membership have shown creativity of thought which has resulted in another year of innovative thinking, initiatives and on point sessions – with like minded individuals, providing magnificent opportunities to network. Highlight sessions included:

Swiss Re: Founding Industry Partner sponsor Swiss Re has woven the RIMS agenda into their own magnificent digital series. This has enabled RIMS members to enjoy cutting edge thinking.

RIMS members have been able to enjoy the entire series throughout the year, and irrespective of when the ‘back to normal’ service resumes, I am sure this will remain a staple for all.

Check out the Swiss Re Resource Centre here: <https://www.swissre.com/risk-knowledge.html>



Swiss Re Group

Risk Knowledge

Risk Knowledge provides fresh perspectives on key topics, with a focus on enabling growth and innovation in the insurance industry.

AXA XL: Platinum Sponsor AXA XL, through Lisa Hiscock and Heyrick Bond Gunning, CEO of S-RM, a global risk management consultancy produced a magnificent series of interactive workshops and discussions on a range of topics including civil unrest, political change, psychological support, back to work protocols, reputation risks and cyber security.

Their well stocked resource centre is something to look into with some magnificent podcasts and webinar content:

<https://axaxl.com/webinars-and-podcasts>

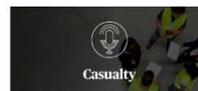


We like to share our expertise. So, here's a variety of listening and viewing content from our in-house experts and beyond. From thought leadership to product information, we hope you'll find our postings useful. If you prefer to read, please visit our thought leadership platform **Fast Forward**.

Our perspective, our research, our advice



The Post COVID-19 World: Implications for the Global Economy, Conflict and Security
Webinar | 1 hour 5mins | Aug 12th 2020



Primary & Excess Casualty Insurance Markets: Trends, Emerging Risks & Responses



Let's talk podcast: Art Fairs, TEFAF and the value of partnerships
Podcast | 21mins | Jul 28th 2020



DIVERSITY AND INCLUSION – WOMENS NETWORKING EVENT

Following a similar event held earlier in Sydney, a Women’s Networking Event was held in Melbourne in August 2019 jointly with Foundation Sponsor Chubb Insurance in support of RIMS’ work in Diversity & Inclusion.

With close to 90 attendees and 10 mentors, we were inspired by the challenges faced by some extremely successful Mentors and had conversations to encourage us all. It was a successful evening enjoyed by everyone who attended.

WEATHER RISK MANAGEMENT

At a session sponsored by Founding Industry Partner AIG, Ralph Renner, of Sompo Weather and President of the Weather Risk Management Association, facilitated a discussion on contemporary weather risk management for members and friends of the Risk and Insurance Managers Society.

Ralph dealt with weather related exposures and their management within the Energy, Agriculture and other sectors, carbon trading markets and general weather trends that lead some businesses to look to hedge their risk, or start considering changes to their business models.

The presentation was well attended by both industry professionals and interested insurance carrier representatives.

Ralph is a seasoned weather risk management professional, domiciled in London, and operates throughout the Americas, Europe, Asia and Australia and he brought a contemporary global perspective to this issue.





OUR WORKING GROUPS

CHAPTER WORKING GROUPS

WORKING GROUP-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:

Directors and Officers Side C Project – Eamonn Cunningham, Chair

Diversity & Inclusion – Cathy Murray, Chair

Events – Kevin Bates , Chair

Media & Publicity – Deb Barnes, 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 PROJECT Eamonn Cunningham

I had previously reported that the Chapter identified the significant impact resulting from securities class actions, particularly those involving the increased use of International Funders. This remains an important issue affecting the D&O marketplace. The Chapter’s “Side C Project” is well regarded and supported by our insurer partners. Since its inception in 2017 this initiative has been quite active with submissions made to several Governmental inquiries.



The pace of class actions filings has continued with even more litigation funders eyeing the Australian legal landscape. COVID-19 has prompted the Government to announce a temporary suspension of the continuous disclosure requirements. This is to be welcomed, however the resumption of this requirement will invariably see a return, perhaps an increase in class action filing activity.

As the Chair of this project I have had discussion with a number of Insurers and their resolve to assist the chapter remains.

MEMBERSHIP Eamonn Cunningham

This Group has the following members:

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

While the group met on a number of occasions since in late 2019, the increased pressure on members caused by COVID-19 impacted our ability to meet in 2020.

It is still considering a Roles and Responsibilities document covering the membership area. It remains the Group’s desire to explore the possibility of some form of interaction with the YIPS (Young Insurance Professionals Society).

In my capacity as Chapter President, I now issue a “Welcome to Chapter” letter to all new members. Many new members have reacted favourably to this. In addition all Chapter officers assisting in contacting members whose membership renewal is either approaching or has lapsed. This initiative has assisted in member retention.

DIVERSITY AND INCLUSION Cathy Murray

This Group has the following members:

Cathy Murray – Chair
Demetra Day - Chubb Insurance
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 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 Australasian 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. Importantly, the RIMS-Certified Risk Management Professional certification program, launched locally during FY 2019-2020 will be a primary focus during FY2020-2021.

The onset of the COVID-19 pandemic during Q3 and Q4 has restricted the capacity of the group to meet. 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.

Risk Management Education

During the first quarter of 2020 the Professional Development Working Group continued its review of risk management related courses available at tertiary institutions and advanced learning establishments throughout Australia. The objective 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 during FY 2020-2021.

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

RIMS AUSTRALASIA AND STANDARDISATION

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 has played a key role in development of a suite of international crisis management, 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 Bangkok, Thailand and Bogota, Columbia during FY2019-2020. RIMS Australasia members have leadership roles in current ISO Standards ISO31050 Managing Emerging Risk, ISO22360 Crisis Management-Concepts, Principles and Framework and ISO 22361 Crisis Management- Developing a Strategic Capability

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 sent to directors@rimsaustralasia.com.au