



2021 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, 2021.

Eamonn Cunningham
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 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

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Katie Sexton, 17/11/2021

MEET OUR TEAM



Eamonn Cunningham
Director & President



Deb Barnes
Director & Vice President



Brian Roylett
Director and Company
Secretary



Kevin Bates
Director & RIMS Delegate



Katie Sexton
Director



Trevor Cuthbert
Director

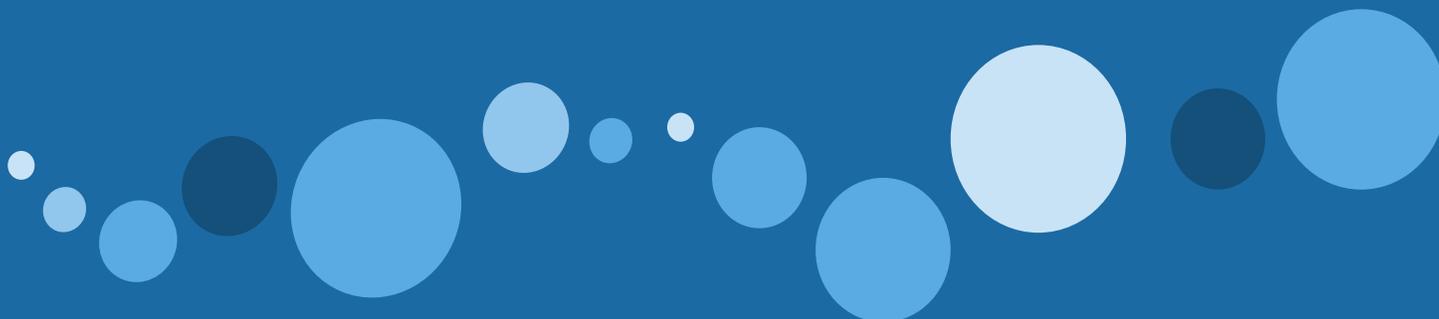


Laura Crandon
Director
*Appointed 22 October 2021

Kathy Murray
Director & Vice President
Resigned 1 December 2020

Tim Andrew
Director
Resigned 30 November 2020

REPORTS



PRESIDENT'S REPORT

Eamonn Cunningham

A YEAR OF WORKING WITH COVID-19

The 2021 financial year has seen the Australasian Chapter of RIMS having to deal with unprecedented challenges. A continuing pattern of statewide or regional lockdown in Australia forced the chapter to not only continue with the transition to virtual interaction but also accept the reality that members had reduced ability to participate in events.

Membership levels were pleasingly stable.

We made changes to the working arrangements in place with our Founding Industry Partners given the economics associated with the pandemic. Our Partners indicated both their gratitude for and appreciation of this.

While there were fewer events, those that were held delivered relevant content and were well attended.

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.

While there was no RIMS Leadership Forum during this period, I have remained in constant contact with the leaders of all of the areas in RIMS Inc. As a consequence, your chapter remains fully informed about plans for the future. We remain in close contact with our regional RIMS' colleagues in Singapore and the new Chapter in India.

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. Cathy Murray and Tim Andrew resigned after both serving for a number of years as Directors. The Board thanked Tim and Cathy for their board service. Despite relocating to Toronto during the reporting period Deb Barnes was able to remain on the Board and maintained her position as Chapter Vice President.

HIGHLIGHTS OF THE YEAR

Annual Conference

Even though it was decided in January of that year, the 2020 annual conference's theme of 'Influence of the Unseen' proved to be highly relevant for what the year entailed. Its planning began as an in person conference, however was rapidly shifted to an online event.

For the first time the conference was not only online, it was also spread over four days with a morning, lunch and afternoon session on each day. In recognition of the challenges that 2020 held, the conference was also free of charge for all attendees.

PRESIDENT'S REPORT

Eamonn Cunningham

A YEAR OF WORKING WITH COVID-19

The RIMS Australasia sponsors were a great support to the event with each one hosting an individual session, not to mention organising the specific topic and speakers.

The event began with a presentation from the 2020 RIMS Global President Laura Langone and CEO Mary Roth. This session was followed by a wide breadth of topics from quality presenters including cyber, supply chain, innovation, alternate risk transfer, mental health, sustainability, COVID-19's impact on the insurance market, and the ever popular CEO Panel.

The 2020 conference attracted a record number of attendees.

Further highlights included:

- We commenced issuing a monthly Risk Roundup newsletter to members. This contains diverse but relevant content to members, which is warmly welcomed at the beginning of each month.
- Directors and Officers Side C Working Group. with support from each of our Foundation and other Partners worked largely behind the scenes to agitate for legislative changes. We were pleased to note that many of the COVID related temporary changes have since been legislated. The Chapter will continue with our efforts on behalf of the membership and Founding Industry Partners.

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.

Eamonn Cunningham
President, RIMS Australasia Chapter

TREASURER'S REPORT

Brian Roylett

FINANCIAL POSITION SUMMARY

The financial position of the Chapter continues to remain strong with cash on hand (bank account balance) of A\$91,200 (including A\$57,761 in a fixed interest term deposit) at 30 June 2021. Largely due to deferred events and lost sponsorship opportunities during the COVID-19 pandemic in the 2021 financial year, the Chapter incurred a loss of A\$23,922 compared to a profit of A\$22,446 from the corresponding period in 2020.

The cash position of the Chapter remains stable with a positive outlook supported by a strong and supportive Founding Industry Partner annual sponsorship program commencing 1 July 2021.

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



Membership - Notwithstanding the immediate financial impact on Chapter from the pandemic, the Board demonstrated confidence in its financial management capability by resolving once again to suspend Chapter dues for a further 12 months. This initiative to facilitate growth of the Chapter also recognises our responsibility to support Chapter members during challenging times. This investment, along with other improvements in the value proposition for members has contributed to stable growth during the year.

FOCUS FOR 2021-22

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 2021-2022 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

Deb Barnes

The RIMS Australasia Chapter was represented at the House of Delegates Meeting in June 2021 by Deb Barnes. The meeting provided an overview of RIMS' response to COVID-19 and the subsequent impacts to financial performance, membership and flagship events such as the RIMS Annual Conference. After pivoting to a virtual format in 2021, planning is underway to host the 2022 conference in-person from 10-13 April in San Francisco. Registrations for the 2022 conference will open in late-2021 at www.rims.org/annual-conference/rims-2022

NETWORKING AND EVENTS

Kevin Bates

2021 continued in much the same way as 2020 ended from the perspective of the inability for us to enjoy face to face networking, roundtables and events.

In a year where Melbourne officially became the most locked-down city in the world, together with our Founding Industry Partner sponsors and membership we have continued to 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. This of course meant that our planning for a face to face, or even hybrid annual conference was again aborted in favour of a virtual one (see section on annual conference). Our regular networking was similarly impacted, however highlight sessions included:



David Bidmead

Long Term Relationships - Value or Vacuum?

This webinar covered the very topical consideration of Insurer Long Term Relationships. Insurance buyers are currently facing a perfect storm comprising an already swift hardening of the insurance markets and the impact of COVID-19 on risk capital. This once in a lifetime pandemic has also led to profound global uncertainty. While this has seen insurers redevelop their offerings to pave the way for renewed resilience and stability, it leaves Corporate insurance buyers asking the question whether the method of interaction with markets, including the notion of developing and nurturing carrier relationships needs to be reconsidered. This well attended webinar entailed a ‘fireside chat’ between Eamonn Cunningham, our Chapter President and David Bidmead, President of Marsh’s global client practice. The explored the ways in which insureds can capitalise on their existing insurer relationships.

Next year we can look forward to another full calendar of events with as much focus as possible in a return to face to face events.

Please also ensure you register your email with us to receive our monthly Risk Roundup.





OUR WORKING GROUPS

CHAPTER WORKING GROUPS

WORKING GROUP – OVERVIEW

Working Groups was an initiative developed several years ago. 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
- **Events** – Kevin Bates , Chair
- **Media & Publicity** – Deb Barnes, Chair
- **Membership** – Trevor Cuthbert, Chair
- **Professional Development** – Brian Roylett, Chair

The ability of Working Group to meet regularly was heavily impacted by the profound impact of the Covid-19 pandemic. Despite this the relevant chairs continued their work in the background. The whole role of and need for, a continuation of the Working Groups model will be considered during the forthcoming Chapter Strategy day.

DIRECTORS AND OFFICERS SIDE C PROJECT

Eamonn Cunningham

Despite our inability to meet as a directors and officers Side C Project Working Group, the chapter continued to work with partners to maintain the focus on this crucial area. Class action activity, particularly as respect to Directors & Officers continued during the year in review. Your Chapter made submissions to the Parliamentary Joint Committee inquiry into Litigation funding and the regulation of the class action industry. The committee subsequently made 31 recommendations, the first of these the recommendation to make temporary changes to the continuous disclosure laws, which were introduced due to COVID-19, permanent. This change was based in part on the introduction of a fault element of knowledge, recklessness or

negligence to the laws of continuous disclosure. Relevant changes were made to the Corporations Act. Further legislative changes are being considered.



MEMBERSHIP

Trevor Cuthbert

It is extremely pleasing to note that membership of the RIMS Australasia chapter remains strong with a consistently high rate of renewals.

Our chapter benefits from members who joined RIMS as early as 1996 as well as welcoming 14 new members in the last 12 months.

Each new member receives a "Welcome to Chapter" letter highlighting the benefits of joining RIMS.

We also ensure existing members receive a reminder within 30 days of renewal, which has received a very favourable response and assists with member retention.



PROFESSIONAL DEVELOPMENT

Brian Roylett

The membership of the group for 2020-2021 included:

- 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.

Recognition of RIMS Australasia members professional capabilities within public and private sector enterprises, will be achieved through RIMS certification and accreditation programs. Importantly, the RIMS-Certified Risk Management Professional certification program, launched locally during FY 2019-2020 was to be a primary focus of our development activities during FY2020-2021.

The continuation of the COVID-19 pandemic during 2020 and 2021 severely restricted the capability of the group to meet and implement the full dimensions of the program with uncertainties in delivery of introductory training courses and access to national testing centre facilities.

With the removal of all national border restrictions unlikely to occur prior to 2021 year end, the group deferred the implementation of the RIMS certification and accreditation program until January 2022.

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 fourth quarter of 2021 the Professional Development Working Group completed a preliminary review of risk management related courses available at tertiary institutions and advanced learning establishments throughout Australia. The objective of this ongoing review is to identify and evaluate technical content and educational delivery capabilities within the Australian market on behalf of members. In conjunction with RIMS Inc., studies will be identified 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.

Based on these findings, suitable RIMS ARM designation courses will be considered for modification to reflect Australasian market conditions, and made available to regional candidates during FY 2021-2022.

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 during 2022. Interested members can register interest in the RIMS-CPRM certification examination schedule for 2022 by contacting info@rimsaustralasia.com.au

RIMS AUSTRALASIA & 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 Standards Australia approval 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 is represented on SA MB-025 Security and Resilience, a mirror committee to ISO Technical Committee ISO/TC292 Security and Resilience www.isotc292online.org and is the Convener of MB-025-2 Sub-Committee for Organisational Resilience.

RIMS Australasia representatives have played key roles in the development of a suite of international risk management, 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 international ISO/TC 292 Technical Committee Meetings and our members have leadership roles in current ISO and Australian Standards including;

- Co-Convener IS031050 Managing Emerging Risk,
- Project Leader ISO22360 Crisis Management-Concepts, Principles and Framework
- ISO 22361 Crisis Management- Developing a Strategic Capability
- Convener AS5343 Decision Making During a Crisis

In February 2021 RIMS Australasia provided a Submission to the Australian Governments Parliamentary Joint Committee on Intelligence and Security relating to a Statutory Review of the Security of Critical Infrastructure Act 2018. The proposed regulatory framework establishes the requirements of critical infrastructure owners and operators to adopt risk management programs and plans to enhance security and resilience of defined critical infrastructure assets and systems of national significance. A number of key recommendations of the RIMS Australasia submission are under consideration by the Parliamentary Joint Committee for inclusion in amendments to the Security of Critical Infrastructure Act.

2021 RIMS Australia’s standards development initiatives complement RIMS international role in standardisation where RIMS Inc, is an active participant on 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