

ANNUAL REPORT

2023



RIMS MISSION AND GOALS

Mission

RIMS, the risk management society[®], empowers risk professionals to strengthen organizational resilience, by driving strategic decision-making and improving business outcomes.

Strategic Goals

- Ensure a sustainable and adaptable organization
- Equip risk professionals globally to succeed in an evolving environment
- Enhance engagement with members and the broader risk community
- Expand RIMS influence worldwide

About RIMS

RIMS, the risk management society[®], empowers risk professionals to make the world safer, more secure, and more sustainable. Through networking, professional development, certification, advocacy, and research, RIMS and its 80 chapters serves more than 200,000 risk practitioners and business leaders from over 75 countries. Founded in 1950, the Society publishes the award-winning *Risk Management Magazine* and produces RISKWORLD[®], the largest annual gathering of global risk professionals. RIMS embraces diversity, equity and inclusion and welcomes all risk professionals to connect and explore the online Risk Knowledge library, tune into the RIMScast podcast series, and engage via social media. To learn more, visit www.RIMS.org.

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LETTER FROM LEADERSHIP

Risk management has never been more critical to business success. In the face of soaring expectations, tremendous volatility, unpredictability, uncertainty, and the sheer velocity at which risks evolve, those responsible for managing risk must proactively arm themselves with insight, resources, and connections to steer their organizations through the unexpected.

The **RIMS** Community continues to demonstrate its fortitude, guiding strategic decision-making, driving innovation, bolstering resiliency, and paving the way for opportunity and growth. The experiences, best practices, and strategies shared by the Community add value and advance risk management.

In 2023, **RIMS** delivered a range of opportunities for risk management leaders to collaborate and engage with each other. The Society's conferences – including its flagship event RISKWORLD® – continued to inspire while thousands of risk professionals gained advantages through an array of resources available in RIMS Risk Knowledge Library, insightful *Risk Management* Magazine articles, captivating RIMScast episodes, and the Society's dynamic selection of workshops and webinars.

Eighty chapters around the world help build the **RIMS** community

by providing extraordinary opportunities for engagement, learning and business-building. This is made possible thanks to the hundreds of member volunteers who serve as chapter leaders, providing enormous value to the risk community. To assist them and strengthen chapters, **RIMS** made the biggest investment in chapter infrastructure in the Society's 73-year history. These offerings included a free platform for creating and hosting chapter websites, and a chapter management system.

The **RIMS** Community is setting a standard for risk management worldwide through the RIMS-CRMP certification. In addition to the growing number of risk professionals who have earned this globally recognized mark of achievement, **RIMS** continues to leverage its relationships with other organizations and associations to expand its reach. Most notably in 2023 was the announcement of a **RIMS** collaboration with the Pan-Asia Risk and Insurance Management Association (PARIMA). The joint venture will create even greater opportunities for risk leaders to validate their skills and knowledge with the certification, and advance within their careers.

RIMS continues to prioritize the value of perspective, and is focused on creating inclusive opportunities

for all risk professionals to participate. As demonstrated throughout 2023, DEI initiatives and advocacy will continue to be a RIMS priority to ensure that all risk professionals' voices are heard.

This **RIMS** Annual Report provides a snapshot of the success experienced by **RIMS** and its members, RIMS-CRMP holders, CRM holders and chapters in 2023.

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RIMS BOARD OF DIRECTORS



David Arick, ARM
*Managing Director,
Global Risk Management
Sedgwick*
RIMS 2023 Vice President



Kevin Bates
*Group Head of Risk & Insurance
Lendlease*
RIMS 2023 Secretary



Penni Chambers
*Assistant Vice President,
Risk Management
Hillwood, a Perot Company*



Christina Gardiner
*Manager, Insurance and Risk
York Region*



Christy Kaufman
*Vice President, Risk Management
Zillow Group*



John Kline, RIMS-CRMP
*Director, Risk & Insurance
Management
Discover Financial Services*



Manny Padilla, RIMS-CRMP
*Vice President,
Risk Management & Insurance*
MacAndrews & Forbes Holdings Inc.



Kristen Peed, CPCU, ARM-E,
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*Director, Risk Management
and Safety*
Wakefern Food Corporation
RIMS 2023 President



Patrick Sterling, SPHR, SHRM-SCP
Vice President, Legendary People
Texas Roadhouse
Immediate Past President
- Ex-Officio



Christie Weinstein
Director, Risk Management
Honeywell International Inc.



Gary A. LaBranche, FASAE, CAE
Chief Executive Officer, RIMS
Ex-Officio, Non-Voting



MEMBERSHIP

Shaping the Future of Resilience

For decades, **RIMS** leadership has embraced a commitment to building a globally inclusive risk community that delivers opportunities for risk professionals from around the world, different backgrounds and at all stages of their careers. In 2023, the Society accelerated that commitment by developing new opportunities for Rising Risk Professionals that focused on the needs of early-career professionals, as well as strategic alliances with like-minded groups and organizations. This commitment included the introduction of the DEI Chapter Ambassador Program and Public Policy Ambassador Program chapter leadership positions.

RIMS made the largest investment in chapter technology in the Society's history. This multi-year project – that began in 2023 – provides chapters with the resources to revamp chapter websites to better showcase the breadth of their educational programming, resources, networking opportunities, and events.

Additionally, to support the extraordinary risk professionals who volunteer as chapter leaders, **RIMS** now offers them a new digital financial tool to create greater administrative efficiencies. The new technology aims to support chapter leaders as they collect membership

dues, manage event registration, and fulfill other chapter financial obligations/duties.



13%
Increase in
Early-Career
Professional
Memberships

76
Countries
Represented
within
Membership

\$600K
Multi-Year
Commitment
to Spencer
Educational
Foundation, Inc.

80 CHAPTERS AROUND THE WORLD

Largest Investment in Chapter Technology Ever
DEI Chapter Ambassador Program Introduced
New Public Policy Ambassador Program



DE&I Lounge Community MeetUp Schedule

Monday, May 1
10:00 – 10:45 AM
an American Pacific Islander Community MeetUp

11:00 – 3:45 PM
Community MeetUp

Tuesday, May 2
10:45 AM
Community MeetUp

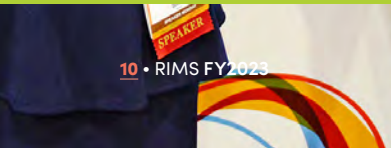
1:00 PM
Community MeetUp



News Flash



RISKWORLD® Features First-Ever Diversity, Equity & Inclusion Track | RIMS Partners with Affinity Groups to Host New Community MeetUp



DIVERSITY, EQUITY & INCLUSION

With a wealth of knowledge, ideas, and perspectives shared by members around the world, **RIMS** continues to be able to deliver critical support for the risk community, empowering them to build stronger programs and advance professionally.

The Society's Diversity, Equity & Inclusion Advisory Council provides guidance and supports the advancement of diversity, equity and inclusion throughout the Society. By developing new programs and initiatives, the Council serves as a resource and sounding board for **RIMS** committees, councils, chapters, members, and volunteers, offering strategic advice, sharing best practices, and helping to shape the overall DEI commitment.

RIMS ALLIANCE





RIMS events, especially RISKWORLD, continued to experience an encouraging return to pre-pandemic attendance levels. RISKWORLD® 2023 scheduled for April 30 to May 3 in Atlanta did not disappoint. The world-renowned event featured a diverse lineup of keynote speakers, education sessions, and filled-to-capacity Marketplace. To keep pace with evolving risks and the new dynamics in the workplace, RISKWORLD featured new education tracks that included a Human Resources Professional Track, Chief Information Officer (CISO) Track, and a DEI Education Track.

At RISKWORLD® 2023, RIMS welcomed the participation of

RISKWORLD® 2023

8,738 Attendees – a 7% increase over 2022

289 Exhibitors

250 Education Sessions

organizations representing diverse communities. This collaboration produced a variety of new engagement opportunities, including “meet-ups” in the Marketplace, as well as receptions and events.

Participating organizations included:
Asian American Insurance Network (AAIN)

Latin American Association of Insurance Agencies (LAAIA)

National African Americans In Insurance Association (NAAIA)

The Rainbow Risk Alliance

The **RIMS** Canada Conference and **RIMS** ERM Conference both showed continued growth. These important conferences – along with hundreds



RISKWORLD
B401
 CYBER AND TECHNOLOGY RISK
 MONDAY, MAY 1
 1:30 PM – 2:30 PM
 Cyber Insurability 2.0: Navigating a Path to Optimized Cyber Risk Management
 2:45 PM – 3:45 PM **12** • RIMS FY2023
 Ransomware Postmortem: The Anatomy of a Cyber Breach

EVENTS & EXHIBITIONS

10,250
Meeting Attendees

8,172
Attended Virtual
Courses, Webinars
and Workshops

of events hosted by **RIMS** chapters – provided opportunities for learning, networking and making business connections with industry partners.

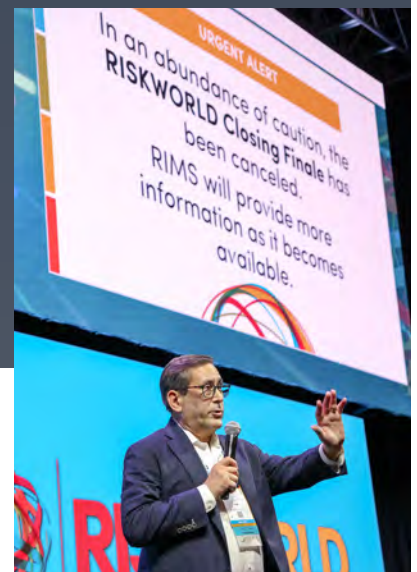
RIMS ERM Conference:
November 2 – 3 in Denver,
369 Attendees

RIMS Canada Conference:
September 11 – 14 in Ottawa,
1453 Attendees

Active Shooter Interruption During RISKWORLD 2023

Unfortunately, RISKWORLD 2023 ended abruptly as the city of Atlanta experienced an active shooter incident nearly two and a half miles from the convention center. While no RISKWORLD attendees were harmed during the incident, the occurrence impacted hotels, shuttle bus routes, and required rapid and continuous emergency communications. The incident also required **RIMS** and its partners to cancel the Closing Finale presentation and keynote, as well as the end-of-conference evening reception.

As events unfolded and a steady stream of information was provided to **RIMS** leadership, the Society's Crisis Management Team acted quickly, made critical decisions regarding the remainder of RISKWORLD's program, while expertly delivering communications to thousands of attendees. In the following months, **RIMS** developed a comprehensive After-Action Report – that was made public to all risk professionals – that outlined the day's actions, key learnings, and considerations for the future. The active shooter incident in Atlanta and the After-Action Report will guide safety and security measures at **RIMS** events moving forward. The After-Action Report and related resources can be found at: www.RIMS.org/activeshooter.





RIMS-CRMP CERTIFICATION

Advancing knowledge of risk management around the world has been a long-established goal of **RIMS**. That goal has been advanced by the establishment of the RIMS-CRMP Certification – the only globally accredited risk management certification (**accredited by the ANSI National Accreditation Board (ANAB) under ISO/IEC 17024:2012**).

The RIMS-CRMP provides business leaders around the world with a standard of knowledge and expertise required of their risk leaders. Launched in **2016**, the RIMS-CRMP experienced **30%** growth in 2023.

Delivering this powerful mark of achievement to professionals

around the world is no easy task. In 2023, **RIMS** announced a strategic collaboration with PARIMA (the Pan-Asia Risk & Insurance Management Association) to elevate the practice of risk management in the region through the proliferation of the RIMS-CRMP certification. This arrangement enables PARIMA to offer RIMS-CRMP courses to the risk community in the Asia-Pacific region, while maintaining the integrity and quality of the certification program.

RIMS also continued to offer the highly regarded Canadian Risk Management (CRM) designation, supporting the advancement of risk management knowledge in that growing nation.



1,153
RIMS-CRMP
Certification
Holders

54
Countries
Represented
by Holders

1,200+
Risk Professionals
in the RIMS-CRMP
Pipeline

8,215
Canadian Risk
Management
Designation

these papers and more in the RIMS Events mobile app.



KNOWLEDGE, LEARNING & PUBLICATIONS

Keeping pace with rapidly evolving risks and a world of uncertainty is a challenge for busy executives and managers. RIMS has made it a priority to develop and offer an evolving menu of education, information and research offerings to ensure risk professionals are prepared for whatever challenge comes next.

Delivered in a variety of formats, RIMS develops learning experiences and content that address the world's top risks and the strategies to tackle them.

8,172
RIMS Webinar,
Workshop & Course
Attendees in 2023



14,487 Reports & White Papers Downloaded from RIMS Risk Knowledge Library

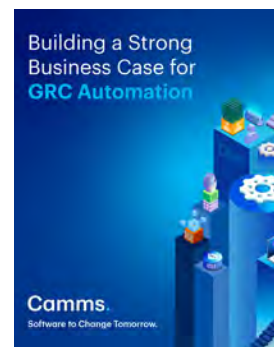
128 New *Risk Management* Magazine Articles in 2023

17,133 RIMS *Risk Management* Magazine Subscribers

25,287 RMmagazine.com Visitors Per Month

268 RIMScast Episodes

162,000+ Unique RIMScast Downloads Through the End of 2023





PUBLIC POLICY

Ensuring Risk Professionals' Voices Are Heard

RIMS Legislative Priorities in 2023

- National Flood Insurance Program Reauthorization
- National Data Privacy Law
- Federal Backstop for Future Pandemics
- Freedom to Invest in Tomorrow's Workforce Act

Public policy can have a resounding impact on an organization's ability to procure sufficient insurance coverage or address risks that might impede an organization's ability to conduct business uninterrupted. RIMS Public Policy Committee works to monitor and advocate on public policy issues. Those efforts were augmented in 2023 with a successful Legislative Summit in Washington, DC. The two-day event, held from October 25-26 at the U.S. Chamber of Commerce Building featured keynote speaker John E. Sununu, former U.S. Senator from New

Hampshire. The event successfully provided a platform for attendees to engage with elected officials and their offices.

RIMS also launched its Chapter Advocacy Ambassador program to provide the Society's 80 chapters with a gateway to learn, support, and contribute to RIMS overall public policy strategy. Additionally, at RISKWORLD, RISK PAC honored former RIMS President Patrick Sterling for his contributions to the Society and his overall support of RIMS advocacy efforts.

80+%
Uptick in RISK PAC
Revenue for 2023

46
RISK PAC Donors

\$6,000
In Contributions
to Members
Of Congress



OCTOBER 25 - 26 | WASHINGTON, DC

LEGISLATIVE SUMMIT
BREAKFAST

2023 AWARDS & HONORS

RIMS honors the commitment of chapters and those who help to advance the Society and the risk management profession. In 2023, a stellar list of trailblazers, leaders, role models and contributors were recognized, including:



HARRY AND DOROTHY GOODELL AWARD

Joan Schmit

*American Family Insurance
Distinguished Chair at
The Wisconsin School of Business
University of Wisconsin-Madison*



RISK MANAGER OF THE YEAR

Theresa Severson

*Vice President – Insurance
and Risk Management
Kite Realty Group*



RISK MANAGEMENT HONOR ROLL

Anna Marie Bitta

*Director, Global
Risk Management
Abbott Laboratories*

RIMS most prestigious honor, the Harry and Dorothy Goodell Award, pays tribute to an individual who has furthered the goals of the Society and the risk management discipline through outstanding service and achievement. The award is named in honor of **RIMS'** first president, Harry Goodell.

The Risk Manager of the Year program – including the *Risk Management* Honor Roll – aims to raise the profile of the risk management profession and the outstanding programs practitioners have implemented within their organizations.



RON JUDD "HEART OF RIMS" AWARD

Judy Silverman

*Insurable Risk
Walgreens Boots Alliance*

The Heart of **RIMS** award pays tribute to the legacy of Ron Judd, who served as the **RIMS** Executive Director for 22 years. Individuals are nominated by chapters for outstanding performance in furthering risk management at the chapter level.



DONALD M. STUART AWARD

Catherine Dowdall

*Director, Insurance and Loss Control
AECON Construction*

Created by **RIMS** Ontario Chapter in 1979, the award is granted annually to a Canadian risk professional to recognize outstanding contributions to the industry. The award is **RIMS'** highest honor for risk management in Canada and is presented at the **RIMS** Canada Conference.



RIMS RISING STAR AWARD

Emily L. Bloedel

*Manager, Contracts and Legal Affairs
Merrick & Company*

Established in 2015, the **RIMS** Rising Star Award honors up-and-coming risk management professionals under the age of 35 or who have seven or less years of experience in the industry.

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2023 AWARDS & HONORS (CONT'D)

RIMS honors the commitment of chapters and those who help to advance the Society and the risk management profession. In 2023, a stellar list of trailblazers, leaders, role models and contributors were recognized, including:



**RISK MANAGEMENT
HALL OF FAME 2023 INDUCTEES**

**Daniel H. Kugler
Roger Andrews
Jim Green**



ERM AWARD OF DISTINCTION

**Tata Steel
Limited**



**RIMS GLOBAL ERM AWARD
OF DISTINCTION
HONORABLE MENTIONS
American Eagle Financial
Credit Union
Sterling Bank & Trust, FSB**

The *Risk Management* Hall of Fame was established to maintain the history and tradition of risk management. The honor commemorates professionals who have made significant contributions to advancing the discipline.

Presented annually at **RIMS** ERM Conference, the ERM Award of Distinction reviews the scope of an organization's ERM program and how it engages different levels throughout the organization; the program's link or connection to the company's overall mission; and its ability to create additional value for the organization.



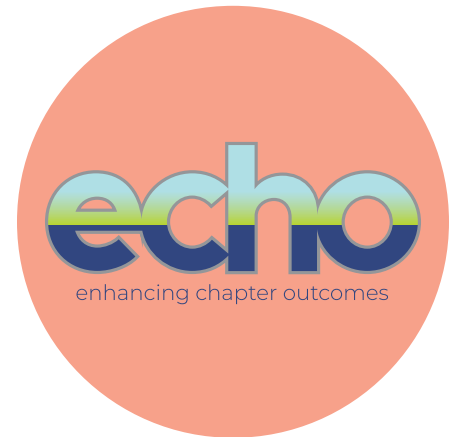
**2023 SPENCER-RIMS
RISK MANAGEMENT CHALLENGE
University of
Wisconsin-Madison**

In partnership with The Spencer Educational Foundation, teams comprising undergraduate risk management and insurance students compete by developing and presenting risk management strategies to a panel of judges at RISKWORLD®.



**RIMS CHAPTER OF THE YEAR
RIMS Upstate
New York Chapter**

RIMS honors chapters that have gone above and beyond to deliver exceptional resources, programming and opportunities to local members in 2022. These chapters have successfully aligned their programming with **RIMS** strategies priorities to innovate, develop, engage, and advocate for the global risk community.



**RIMS ENHANCING CHAPTER
OUTCOMES (ECHO) AWARDS
RIMS Chicago Chapter
RIMS Dallas/Fort Worth Chapter
RIMS Rocky Mountain Chapter
RIMS Saskatchewan Chapter**

FY2023 FINANCIAL REPORTS

During the COVID-19 pandemic, **RIMS** was not able to hold an in-person RISKWORLD, which produces 80% of **RIMS**' annual revenue. Membership also dropped during 2021-22 further reducing revenues. Though it was fortunate to receive some insurance pay-out, during this time, **RIMS** was forced to draw upon reserves. The slow return to normalcy in 2022 included a return to an in-person RISKWORLD, though at 70% of pre-COVID numbers. Sub-leasing of the **RIMS** headquarters office reduced operating costs. However, a weaker stock market blunted progress as the book value of **RIMS**' reserves was reduced. Finally, the results for fiscal year 2022 were further impacted by an accounting rule that adjusted the imputed future value of the **RIMS** office because it was sub-leased.

Fiscal Year 2023 saw a much brighter financial result. RISKWORLD 2023 in Atlanta saw robust growth, though still short of pre-COVID numbers. Membership, RIMS-CRMP, the CRM, RIMS Canada Conference and other programs also saw solid growth. Expenses, improved efficiencies, growth in investments and other efforts also contributed to the first net-profit in several years.

While **RIMS**' finances continue to recover from the shocks of the

pandemic, cash-flow remains tight, and reserves are well under where they were in the years before 2020. The **RIMS** Board of Directors and Management Team continue to work to grow value, programming and revenue while managing expenses, increasing efficiency and making strategic investments to ensure that the Society will have the capacity and positioning to address the evolving needs of members and the risk management community.

Financial Highlights

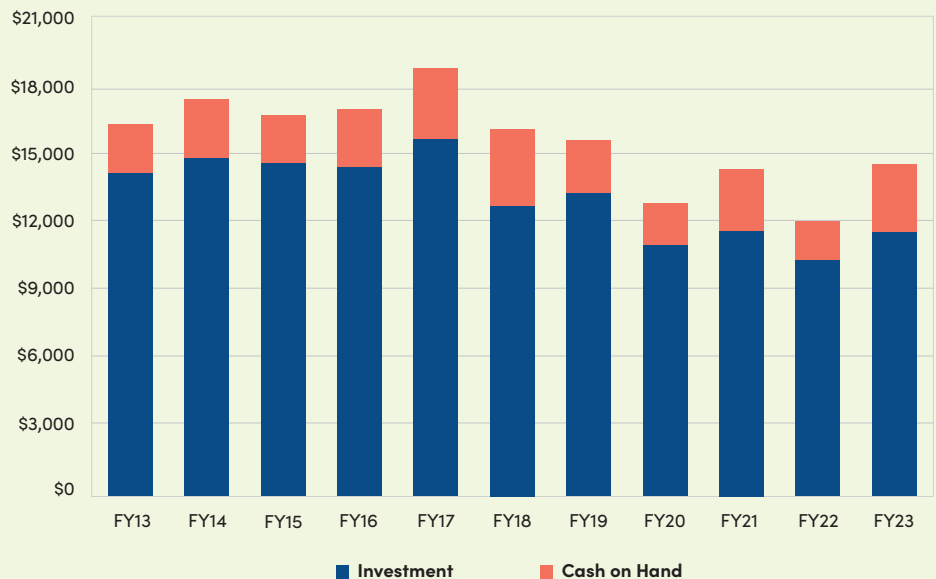
Operating revenue grew by 20% in 2023 vs 2022 primarily due to

improvement in RISKWORLD conference attendance, sponsorships, and exhibition revenue.

Expense increased by 11% due to increased conference expenses while other operating costs held steady. In 2022, **RIMS** adopted the ASC842 lease standard required by US GAAP.

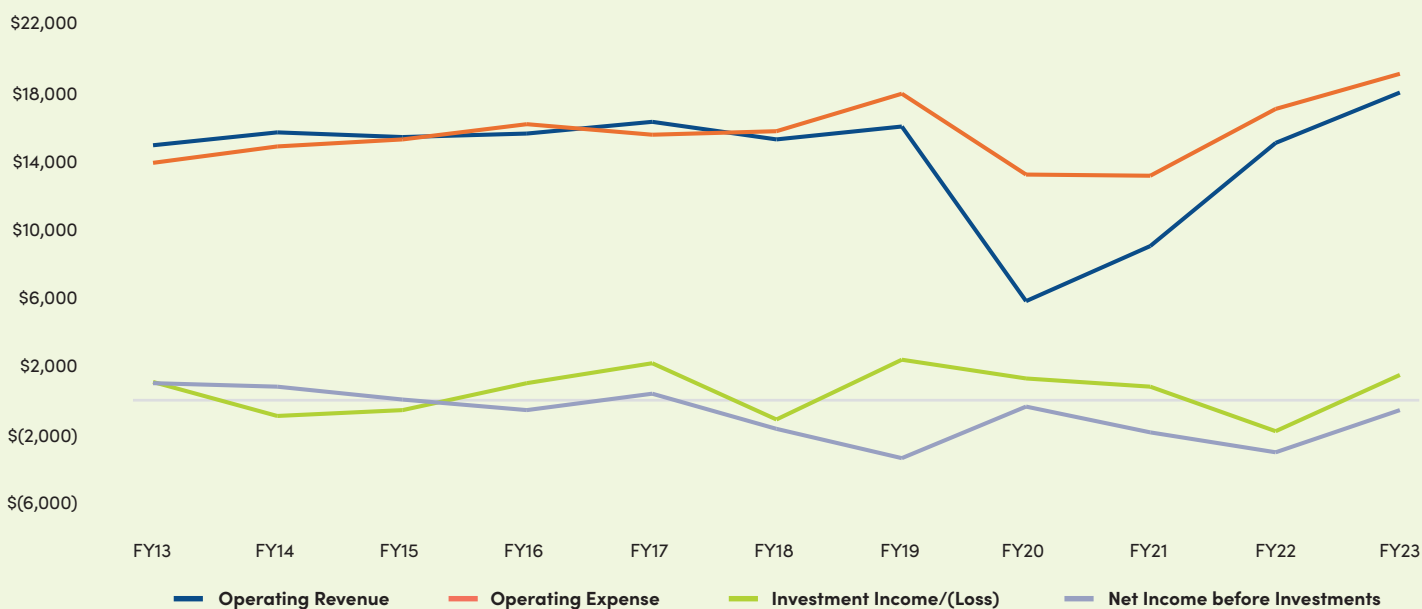
Although **RIMS** improved cash flow by subleasing its main office space in New York City, the sublease rate is below **RIMS** contracted lease rate due to declining commercial real estate values. The new lease standard mandated that **RIMS** write-down the present value of the

RIMS 10-YEAR INVESTMENT AND CASH (\$ IN 000)



(\$ in 000)	FY22	FY23	\$I/(D)
Operating Revenue	\$ 15,480	\$ 18,549	\$ 3,069
Operating Expense	\$ 17,122	\$ 19,076	\$ 1,954
Operating Income	\$ (1,642)	\$ (527)	\$ 1,115
Investment Income	\$ (1,705)	\$ 1,531	\$ 3,236
Lease Impairment Expense	\$ 1,416	\$ –	\$ (1,416)
Foreign Exchange Gain/Loss	\$ (109)	\$ 3	\$ 112
Non-Operating Income	\$ (3,230)	\$ 1,534	\$ 4,764
Change in Net Assets	\$ (4,872)	\$ 1,007	\$ 5,879
Net Assets, Beginning	\$ 11,912	\$ 6,740	\$ (5,172)
Net Assets, Ending	\$ 6,740	\$ 7,747	\$ 1,007
Current Ratio	1.9	1.8	\$ (0)
Cash & Investments	\$ 13,128	\$ 15,606	\$ 2,478

RIMS P&L 10-YEAR FINANCIAL TREND (\$ IN 000)



reduced contract rate over the life of the lease which resulted in a \$1.4 million non-cash expense in 2022.

Improvements in the stock market in 2023 in addition to higher prepaid conference revenue resulted in a \$2.4 million improvement in cash and investments.

RIMS current ratio remained constant and strong despite the GAAP and investment market impact on financial performance.

The summary of **RIMS** financials are as reported by the independent audit conducted by Baker Tilly US, LLP.



RIMS[®]
the risk management society

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