

## Letter To Our Members

Our 55th year has given us many reasons to celebrate RIMS. This year, we've seen major progress in all four of our key strategic areas - [Membership](#), [Annual Conference](#), [Education](#) and Technology. The success of our Society could not have come at a better time given the recent amount of attention and associated value of the risk management discipline. There's never been a more exciting and relevant time to be a risk manager as businesses recognize how much our profession affects the bottom line.



Risk professionals continue to embrace RIMS as the organization for risk management. RIMS membership continues to grow at a steady pace. It is a pleasure to say that, at last count, RIMS membership was approaching 9,800 individuals. The relevance and importance of RIMS membership offerings are a strong catalyst for this continued growth.

Historic Philadelphia was the backdrop for RIMS cornerstone event, the [2005 Annual Conference & Exhibition](#). As one of the most highly attended Annual Conferences in RIMS history, attendees are *still* talking about the memorable keynote panels, top-notch educational sessions, valuable business opportunities, and the immense feeling of pride that, for a week, we literally took over the city!

In 2005, RIMS launched the [Enterprise Risk Management \(ERM\) Center of Excellence](#), a collection of must have resources for risk managers at all levels of the ERM continuum. We hope that whether your company is just beginning its ERM program or has reached a level of advanced implementation, you will utilize these tools to help improve your strategy.

Technology continues to provide the power to fuel services for RIMS and its membership. [RIMS Web site](#) continues to evolve and enhance the user experience. A multitude of improvements have been made behind the scenes creating more convenient, effective methods of doing business.

A resurgence in interest in continuing education has catapulted professional development registration to new levels. [Professional development program](#) registration grew by an impressive 27% in 2005 compared to the year before, and the number of RIMS Fellow candidates and holders has increased by 41% and 12% respectively. With our office move in March 2005, our new office space is a natural fit for hosting New York-based course offerings, allowing RIMS staff and members an opportunity for regular interaction.

This past year, RIMS voice was heard loud and clear with the successful extension of the [Terrorism Risk Insurance Act \(TRIA\)](#). Through our letters to President Bush and Treasury Secretary John Snow, we reinforced that RIMS is in a unique position to provide knowledge and expertise to assist the President's Working Group as it pursues a long-term solution to address the risks of terrorism. We urge you to take part in lobbying opportunities made possible through continuous events like RIMS on the Hill in Washington, D.C.

There is so much we have to be proud of as an organization. We extend our thanks to the volunteers, committee members, House of Delegates, Board of Directors and RIMS staff for their hard work and dedication to our Society. Finally, we would like to acknowledge our members for all their support in helping to make this yet another great year for RIMS!

**Ellen Vinck, ARM**

President



**Michael Liebowitz**

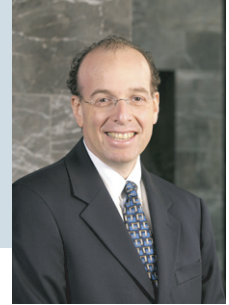
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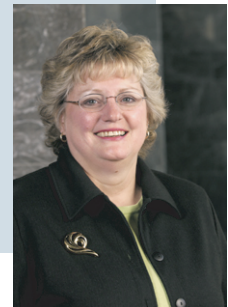


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## Achievements

### Celebrating 2005



As fast-paced business and political issues are bringing risk professionals to the forefront of their organizations, RIMS delivered to their members an array of outstanding educational experiences, the definitive gathering of risk management professionals and the development of a unique resource center for enterprise risk management.

During 2005 RIMS presented top notch professional development courses and networking experiences, online resources tailored for the industry and vigorous government affairs activities to advance the interests of risk managers and their organizations.

RIMS achievements throughout the year are notable!

### Professional Development/Education

The Society continues to grow its educational offerings, introducing new programming such as the RIMS ERM Summit, Webinars and online courses. RIMS Fellow workshop offerings, such as the two-day "Directors and Officers Liability," "Disaster Planning and Business Continuity Planning and Management," "Workers Compensation Management," and "Enterprise Risk Management" workshops were conducted to sold-out audiences.

Registrations in RIMS Fellow workshops and Professional Development (PD) courses grew steadily, as the risk management community recognized their value. Attendance at RIMS PD courses has increased 21 percent over the same period last year. These educational events are held throughout the United States and Canada for RIMS members and non-members.

The RIMS Fellow program had a full cadre of 12 two-day workshops offered in a number of locations. The Society focused on increasing accessibility of courses needed to achieve the designation by providing a blended learning approach that combined in-class workshops with online courses, and by implementing the workshops in conjunction with RIMS Regional Conferences, the RIMS Canada Conference and the RIMS Annual Conference.

The Canadian Risk Management (CRM) designation continued to prosper in 2005 with a 4% increase in CRM certificates.

A handful of special programs were conducted upon request for various organizations, such as the West Japan Railroad Group, US Department of Commerce, Honeywell International, and Hartford Financial Group. A "Key Issues in Risk Management" seminar was implemented for 19 executives from Central Asia at the request of the U.S. Department of Commerce. Three Webinars were provided to RIMS members at no cost, and were posted on the RIMS Web site for those who could not attend the live sessions. The panel for the first Webinar "Hurricane Katrina Insurance Issues," included the Louisiana Commissioner of Insurance, and was conducted two weeks following Hurricane Katrina.

The course "El Proceso de Administracion De Riesgos" ("The Risk Management Process") was held Nov. 17-18 in



## Achievements

Miami, Florida. Some 28 executives from Latin American countries, such as Costa Rica, Bolivia, Dominican Republic, Columbia and Mexico, participated and additional high-level courses in Spanish are planned for 2006.

A 2005 RIMS ERM Summit was held in New York on Nov. 10-11. It was attended by 44 risk professionals from the United States and Canada.

RIMS also invests in the education of future risk professionals. Since 1978, RIMS has provided funding for students to attend its annual conference under the Anita Benedetti Student Involvement Program (ABSIP). In 2005, RIMS sponsored 29 ABSIP scholars to attend RIMS Annual Conference & Exhibition in Philadelphia.

### Technology

On a Friday afternoon in early March, RIMS relocated its New York office to 1065 Avenue of the Americas. The RIMS IT department staff played an integral role in this relocation including the dismantling of 13 servers, 50+ desktops, printers, scanners and a new phone system. RIMS Web site was off line for four hours during the total migration and by 9 a.m. the following Monday, all systems were up and running.

Also in 2005, RIMS upgraded its database processing to a completely Web-enabled system, including the addition of a number of other efficiency enhancing modules such as a new chapter officer management system. A new scanning system for all paper transactions was also installed.

A new, centralized system allowing RIMS members and E-group subscribers to share documents was added to RIMS.org. Complete with a searchable archive, the RIMS Resource Library is a popular destination for members in search of peer provided resources.

RIMS also announced the Web site, RIMS.org, and its sister site, rmmagazine.com, would undergo a redesign scheduled for release in 2006.

### Membership and Chapter Services

This year, RIMS reached its highest membership number in history, servicing 9,573 individuals. RIMS membership continued its growth at an above average pace, as membership increased more than 7 percent over the year prior, highlighting RIMS dedication to the international community of risk management and insurance professionals.

This growth was achieved by enhancing relationships with the 81 RIMS Chapters and RIMS members worldwide - the cornerstone of the Society. Exceptional new resources were developed to help chapter leaders provide services and increase the value to its local constituency.

Several new handbooks and tip sheets were published in 2005. These included a new Webmaster's Handbook, Communications Handbook and Programming Handbook. The handbooks are filled with valuable tips, summaries of best practices, templates for easy use and hyperlinks to relevant pages on the RIMS Web site. Similarly, new shorter guides, such as the Chapter President's Tip Sheet and the Web Access chart, provide valuable insight and links to help chapter officers accomplish objectives with reduced effort.



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Online enhancements allow for easier communication. The Chapter Office Management System tool allows chapter officers to input and update member records. Online templates for newsletters, press releases, meeting notices, recognition awards and other documents simplify professional-looking communication. Several automatic e-mail systems were put in place to inform Chapter officers of the tools at their disposal and advise members as to the status of their membership.

RIMS recognizes the value of sharing experience. RIMS Board of Directors provided personal support to chapters through the RIMS Board of Directors Chapter Liaison Program. Through conference calls and two Building a Successful Chapter workshops, RIMS brought Chapter officers together to share insights and benefit from each other's experiences.

RIMS Professional Exchange of Risk Knowledge (PERK) Program helps chapters deliver programming on such topics as the RIMS Benchmark Survey and Environmental Liability Protection. In 2005, 25 Chapters participated in the program and 32 programs were held at chapters all over the United States and Canada. The PERK Program was expanded to include sessions with new partners CS Stars, Marsh and RIMS Government Affairs staff.

RIMS added and filled the position of Chapter Liaison to assist in the development of these resources to further enhance support to chapters.

### Products and Services

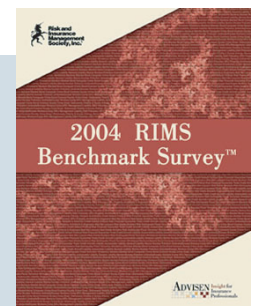


An array of tailored products and services for the risk professional compliment RIMS educational initiatives:

Launched in November, the Enterprise Risk Management Center of Excellence, located on the RIMS Web site, is a valuable resource to members at all stages of the ERM continuum. The newly developed center is updated regularly with relevant information under the support of an ERM Development

Committee. RIMS is committed to providing new tools in the ERM arena.

RIMS, along with partner, Advisen Ltd., continued to provide risk management executives with a tool to record current risk financing programs, compare against previous programs and convert data into real-time benchmarking graphs and policy charts with an online and printed outlet. Released in April 2005, the 2004 RIMS Benchmark Survey™ continued a longstanding tradition of providing benchmarking information for risk professionals. With over 1,600 participating organizations and 70 percent of contributing companies renewing, the survey is continually tuned to the changes in the insurance marketplace.



The Quality Improvement Process (QIP), provided free to members on the RIMS Web site, continues to help the risk management and commercial insurance industries take relationships with business partners to the next level. The QIP partnership tools provide a framework for the user to begin choosing guidelines and developing associated metrics that are important to his/her organization. In 2005, RIMS updated and revised the QIP guidelines to include the guiding principles of Integrity, Transparency and Client

Centricity. The original guidelines were condensed to 29 comprehensive guiding principles.

RIMS/Mercer Risk Management Compensation Survey - RIMS partnered with leading compensation data provider, Mercer Human Resources Consulting, to develop and produce the 2005 RIMS/Mercer Risk

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Management Compensation Survey. The survey supplied RIMS members with exclusive risk management compensation data on 12 risk management positions from 10 U.S. and 13 Canadian regions. The 2005 RIMS/Mercer Risk Management Survey included data from nearly 600 participants from the United States and Canada with data effective through December 2004.



### Annual Conference and Exhibition



The RIMS 2005 Annual Conference and Exhibition in Philadelphia was celebrated by the Society and its members as an overwhelming success. The exhibition included 5,109 exhibitors, 278 speakers and 5,317 attendees, for a total of 10,782 - up more than 6 percent (679 people) from 2004.

RIMS 2005 Philadelphia offered attendees 117 Educational Sessions, 20 Industry Sessions and two Off-site Sessions. The conference was filled with the latest trade information, abundant networking opportunities with professionals worldwide, and an exhibit hall packed with risk related products and services.

Attendees at RIMS 2005 Philadelphia were invited to attend a new Leadership Panel at the Tuesday Luncheon, featuring Michael Cherkasky, president and CEO of Marsh, Patrick Ryan, former chairman and CEO of Aon, Ellen Vinck, vice president of risk management and benefits for United States Marine Repair, and Susan Meltzer, assistant vice president at Sun Life Financial. Ryan and Cherkasky reaffirmed their companies' commitment to changing to total transparency, and reassured the audience that the brokerage industry was embracing the opportunity to enact necessary change.



Attendees were also captivated by Willis Group Chairman and CEO Joe Plumeri, as he implored a standing-room-only audience to use recent controversy as a catalyst for much needed reform.

Extensive preparations were made throughout the year for RIMS 2006 Annual Conference and Exhibition, held April 23 - 27, in Honolulu, Hawaii. Responding to members' needs, a special Enterprise Risk Management (ERM) track was created, with nearly a dozen ERM-related sessions and workshops scheduled.

### Government Affairs

While RIMS continues to monitor issues ranging from tort reform to insurance industry modernization, the top legislative priority in 2005 was to secure an extension of the Terrorism Risk Insurance Act (TRIA) prior to its expiration on Dec. 31.

RIMS has been intimately involved in shaping the TRIA program since discussion of the original legislation began shortly after the attacks of Sept. 11, 2001. Much of its work has been done in conjunction with the Coalition to

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Insure Against Terrorism (CIAT), and through RIMS initiated grassroots programs. In an effort to concentrate attention on specific members of Congress who were either ambivalent with respect to TRIA, or staunchly opposed to it, several RIMS chapters initiated letters to their representatives, applying local constituent pressure.

As a result of its work with CIAT, RIMS was actively pursued by staff from the Senate Banking Committee and the House Financial Services Committee to comment on TRIA proposals. RIMS submitted its comments to the Committees, who incorporated many of our recommendations into the final version of the bill.

In December 2005, Congress passed legislation to extend the TRIA program. The extension included a provision to create a Presidential Working Group to recommend a long-term solution for terrorism risk insurance. RIMS sent letters to President Bush and Treasury Secretary Snow offering its expertise to the working group when it is convened.



On June 14 - 15, 2005, more than 50 risk managers descended on Washington, D.C. for the seventh annual RIMS on the Hill. RIMS members seized this unique opportunity to discuss the Society's legislative agenda with those who chart the direction of our industry, and our nation. With the extension of TRIA, asbestos litigation reform and insurance industry modernization under consideration by our legislative bodies, members delivered clear and unequivocal messages to Capitol Hill that effectively advanced the interests of the risk management community. To maximize its time in Washington, RIMS on the Hill took a two-pronged approach: education and action. Education began with a series of discussions and political briefings on the topics RIMS identified as key legislative

priorities that lay the foundation for the difficult task of lobbying members of Congress. RIMS members took action the second day through meetings with Congressional leaders, and brought the complicated issues to life by explaining how the proposed legislation affects their business, jobs, and communities.

RIMS on the Hill delegates met with the following Congressional offices: Senator Allard (R-CO), Senator Allen (R-VA), Senator Bond (R-MO), Senator Boxer (D-CA), Congressman Cantor (R-VA), Congressman Cardin (D-MD), Senator Chambliss (R-GA), Senator Coleman (R-MN), Senator Coburn (R-OK), Senator Cornyn (R-TX), Congressman Cummings (D-MD), Senator DeWine (R-OH), Senator Dodd (D-CT), Senator Durbin (D-IL), Senator Feinstein (D-CA), Congresswoman Holmes-Norton (D-DC), Congressman Hoyer (D-MD), Congressman Hunter (R-CA), Senator Martinez (R-FL), Senator Mikulski (D-MD), Senator Nelson (D-FL), Senator Obama (D-IL), Senator Salazar (D-CO), Senator Schumer (D-NY), Congressman Shays (R-CT), Senator Specter (R-PA), Senator Warner (R-VA), Senator Reid (D-NV), Senator Santorum (R-PA), and Congressman Van Hollen (D-MD).

### Media Coverage

RIMS continued to expand its reach throughout industry and general interest press in 2005, as the Society was featured in the media more than 400 times. At RIMS 2005 Philadelphia, there were 101 members of the press present, which included representatives from the New York Times, Chicago Tribune, Bloomberg News and Philadelphia Inquirer.

Mainstream coverage appeared in *The Wall Street Journal*, *The New York Times*, *Financial Times*, *La Tribune* (France), *Bloomberg*, *Dow Jones Newswire*, *Chicago Tribune*, *Philadelphia Inquirer*, *Philadelphia Business Journal*, *Hartford Courant*, and *St. Paul Pioneer Press*.



## Achievements

Regular weekly and monthly coverage of the Risk Management profession were incorporated in industry publications including *Business Insurance*, *National Underwriter*, *Risk & Insurance*, *Canadian Underwriter*, *Canadian Insurance*, *CFO*, *Reactions*, *Best's Review*, *BestWeek*, *Captive & ART Review*, *Reinsurance*, *Leader's Edge*, *Claims*, *Continuity Insurance & Risk*, *American Agent & Broker*, *Insurance Newscast*, *Insurance Journal*, *Journal of Commerce*, *Florida Underwriter*, *Insurance Advocate*, *Standard*, *Treasury & Risk Management* and *Rough Notes*.

### Risk Management Magazine

As the business world changes, *Risk Management Magazine* keeps its readers informed about new challenges and solutions.

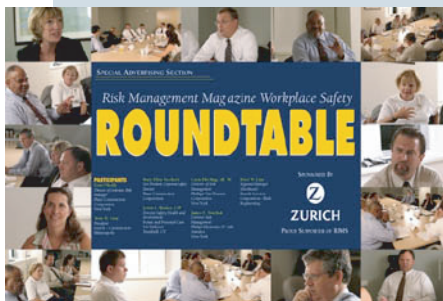
*Risk Management Magazine's* advertising sales staff had great success in developing new business, upgrading schedules and selling new marketing platforms to accounts and prospects. The advertising department brought in 19 new advertisers to the magazine in 2005 including Wagenfeld Levine, ACE, Frank Gates, CCMSI and American Appraisal Associates, and many more.

For the first time ever, *Risk Management Magazine* advertisers decided to extend their brand messages beyond the printed page with E-Group sponsorships and the sale of banner advertisements on [www.RIMS.org](http://www.RIMS.org) and [www.RMMag.com](http://www.RMMag.com). The roster of online advertisers in 2005 included The Wharton School of Business, Periculum, GG-One Software, FM Global and CSC FSG, among others.

*Risk Management Magazine* hosted a RIMS Conference Poster sponsored by Marsh in the March 2005 issue and the annual 48-page RIMS Conference Guide supplement sponsored by Zurich, in the April 2005 RIMS Conference issue.

The RIMS Show Daily brings the editorial and creative staff of *Risk Management Magazine* into close coordination with the Meetings & Events staff to deliver a daily newsletter to all RIMS Annual Conference attendees. This year, the official RIMS Show Daily included eight pages of both content and advertising. The Show Daily covered keynote speeches, major events and special sponsorships. In addition, the official RIMS Show Daily secured exclusive distribution throughout the entire convention center (aside from the exhibit floor), making this publication the first and foremost source of conference news and information.

*Risk Management Magazine's* annual Boardroom edition in September reached an additional 10,000 readers including CEOs, CFOs and Treasurers in Fortune 1,000 firms. The September issue continues to be one of *Risk Management Magazine's* largest revenue producers. For the September 2005 issue, 24.33 advertisement pages were sold.



Stories of note include features on the state of the property/casualty insurance market, the emerging environmental liability risk of natural resource damages, a two-part strategy guide for defending against class action lawsuits, an insurance policy



## Achievements

dispute roundtable, an overview of current political risk in eastern Europe, how to prevent D&O policy rescission following a claim, an evaluation of the effectiveness of Sarbanes-Oxley, and termination procedures for potentially violent employees. In addition, the magazine was at the forefront of the ERM initiative, publishing a special three-part section on enterprise risk management in September, and following that with additional features in October and December.

*Risk Management Magazine* focused on cultivating more stories from outside sources - particularly risk managers. The magazine also saw many writers submitting work to *Risk Management Magazine* for the first time, laying the foundation for long-term editorial relationships. Such authors include academics like William Warfel (University of Indiana) and Shawn Adams (University of Pittsburg); legal professionals from national firms such as Edwards & Angell; and risk professionals such as corrosion engineer Jose Villalobos and environmental consultants Tim Donnellon and George Rusk.

*Risk Management Magazine* continued its editorial internship program with students from Cornell University and St. John's University.

### Governance

In 2005, under the leadership of RIMS President Ellen Vinck, RIMS consolidated its two leadership bodies, the Executive Council and Board of Directors into one entity. The result was a more effective Board of Directors and additional resources to the varied portfolios, which included Membership, Conference, Professional Development, Communications, Technology, and External Affairs.



Risk and  
Insurance  
Management  
Society, Inc.®

## Awards

### Arthur Quern Quality Award

Risk-Based Inspection Model,  
honoring professionalism, vision,  
ethics and enthusiasm by Technical  
Standards and Safety Authority,  
Toronto, ON



Richard W. Bland Memorial Award  
William Zachry, Safeway, Inc.

### Ron Judd Heart of RIMS Award

Mary Isbell, Houston Chapter



### Cristy Award

Marilyn Campbell, ARM  
Aurora University



### Harry and Dorothy Goodell Award

Recognizing Outstanding Lifetime  
Achievement in the Field of  
Risk Management  
Susan R. Meltzer  
AVP Risk Management  
Sun Life Financial  
Toronto, Canada



## Chapter Recognition Program Awards



### Advancing the Risk Management Profession

**Award Winners** | South Texas, Palm Beach, San Diego, Dallas/ Fort Worth

Chapters of Distinction | Canadian Capital, Orange County, Washington

### Overall Chapter Excellence

**Award Winners** | San Diego, Dallas/Fort Worth



### Outstanding Chapter Programming

**Award Winners** | Greater Quad Cities, Chesapeake, Broward County, Orange County, Houston

Chapters of Distinction | Dallas/Fort Worth, Delaware Valley, Long Island, Massachusetts, Minnesota, New Jersey, Oregon, Rocky Mountain, San Diego, South Texas

### Outstanding Member Services

**Award Winners** | Greater Quad Cities, Chesapeake, San Diego, Ontario

Chapters of Distinction | Canadian Capital, Dallas/Fort Worth, Orange County, Oregon



## 2005 Treasurer's Report

**W**e are seeing the results of the work that has been done over the past few years. Operations are self-supporting, our investment portfolio is growing, and we are delivering more value to our members. While our revenue increased by 8%, expenses only grew by 5%.

To highlight some areas of the audited financial statements (all numbers rounded to the nearest thousand):

- **Consolidated Statements of Financial Position** show an increase of \$1.884M in cash and investments. Our net assets increased by \$2.232M, which was the net revenue for 2005. This change means our net assets (reserves) are now \$7.025M.

- **Consolidated Statements of Activities:**

Conference revenue has increased by \$402K reflecting an increase in registration income and the first-time transportation sponsorship revenue of \$191K.

Membership dues revenue has increased by \$115K because of an increase in members.

Investment income has gone up by \$116K reflecting favorable market fluctuations.

Member and chapter services revenue is up by \$115K reflecting increased revenue from Job Bank Service Fees and income from the sale of two surveys.

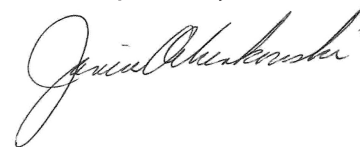
Risk Management Magazine expense is \$102K higher because of the addition of a staff member and increased editorial expense.

Membership and chapter services expense has increased by \$226K because an open staff position was filled, survey expenses increased by \$40K but were offset by \$83K additional revenue, and RIMS Canada Council expense increased by \$42K.

- **Consolidated Statements of Cash Flows** - the variances from 2004 to 2005 on the schedules have been discussed above. I would like to draw your attention to the middle of the page that shows net cash from operating activities is \$1.525M higher in 2005 than in 2004.

Our net assets or reserves are \$7.025M at December 31, 2005, or 58% of annual revenues, surpassing the Board's stated goal of attaining at least 25% as a minimum reserve. The task was not easy and the efforts of all are greatly appreciated.

Respectfully submitted,



Janice Ochenkowski, VP-Treasurer



## Committees

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Pacific Marine & Supply Co., Ltd.

Craig M. Miller, ARM (2004-05)  
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UOP

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Snohomish County PUD No.1

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Kamy Persaud  
Meetings & Events Assoc.  
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Agricore United

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Julie Pemberton, ARM  
Enterprise Risk Manager  
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Niver Rubenyan, CRM, FRM  
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**Staff Liaison:**

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RIMS, Inc.

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Dispute Resolution Management, Inc.

Florine Edwards  
Vice President Corporate Programs and  
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Wayne R Myer  
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Manager, Ernst & Young, LLP

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Trade Show and Events Manager  
Global Risk Consultants

Terry Shea  
Marketing Manager  
National Underwriter Co.

Laura Shovlowsky  
Marketing Manager  
Heller Ehrman White & McAuliffe, LLP

**Ex Officio:**

Irena Dmitry  
Marketing Communications Manager  
CEI Vehicle Claims & Risk Management

**Board of Directors Liaisons:**

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Risk Manager  
Snohomish County PUD No.1

Janice McGraw, CRM, RF  
Risk Management & Insurance Manager  
Department  
McGill University

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Manager of Risk & Benefits  
Denver Water Department

**Vice Chair:**

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Regional Safety/Health Manager  
Northeast Zone, BFS Retail &  
Commercial Operations, LLC

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Director, Enterprise Risk Management  
American Agency System Insurance  
Services

Lance Ferris, CPCU, ARM  
Vice President & Director of Risk  
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Zurich North America

David Holmquist, ARM, CPCU  
Director of Risk Management and  
Insurance, Los Angeles Unified School  
District

Denis A. Julien, ARM, CPCU  
Vice President, Insurance Risk Manager  
Amcore Bank

Nikolas Kapatos  
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Manager, Sterling Bancshares, Inc.

Michael Murley  
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Management Corp.

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Director, Audit & Risk Management  
The Brady Companies

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Risk Manager, Muscatine Foods  
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