RIMS

the risk management society

24

ANNUAL REPORT

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 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, RIMScast podcast series, and produces RISKWORLD®, the largest annual gathering of global risk professionals. RIMS welcomes all risk professionals to explore the online Risk Knowledge library, earn the RIMS-CRMP certification, and connect with the global risk community via the RIMS Engage online forum. Follow RIMSorg on X, Facebook, Instagram, and RIMS on LinkedIn.

LETTER FROM LEADERSHIP

In the face of tremendous adversity these past few years, many risk professionals have shown their mettle, successfully positioning themselves as integral strategic leaders whose skills and knowledge unlocked doors for executives to make better, more informed and more agile decisions. Risk management not only allowed organizations to address a flurry of new challenges, it helped thousands of organizations to emerge even stronger.

Risk management is at a crossroads. While the profession's momentum is at an all-time high, to keep it moving in the right direction it is up to the risk community to step out of their comfort zones, sharpen their skills, and set their collective goals even higher. To truly tap risk management's limitless potential, individually, we must be bold and dive into uncharted professional waters.

For risk management to take that next step forward, RIMS stands ready to empower the risk community to dive into professional development, dive into advocacy, dive into to this profession's bright future, and, most importantly, dive into RIMS.

The risk community will continue to make the world safer. It will continue to enable commerce and keep industries prosperous. It will continue to support innovation and facilitate intelligent risk-based decisions. RIMS stands ready to help the global risk community push the limits, dive in, and advance risk management together.

The following Annual Report recaps RIMS success in 2024.

David Arick, ARM
RIMS 2024 President

Gary A. LaBranche, FASAE, CAE
Chief Executive Officer
RIMS

RIMS BOARD OF DIRECTORS

David Arick, ARM
Managing Director, Global Risk Management
Sedgwick
RIMS 2024 President

Ann Barry, MA, ARM
Senior Director, Risk Management
Palo Alto Networks

Kevin Bates
Group Head of Risk & Insurance
Lendlease
RIMS 2024 Treasurer

Penni Chambers
Senior Vice President, Risk Management
Hillwood a Perot Company

Christy Kaufman
Vice President, P&C Risk and Compliance
USAA

John Kline, RIMS-CRMP
Senior Director, Enterprise Insurance Risk Management
TransUnion

Will Lehman, MBA, ARM, CPCU
Global Director of Risk Management
Cook Group Incorporated

Manny Padilla, RIMS-CRMP
Vice President, Risk Management
& Insurance
MacAndrews & Forbes Incorporated
RIMS 2024 Secretary

Kristen Peed, RIMS-CRMP, CPCU, ARM-E, RPLU, CRM, CIC, AAI
Chief Risk Officer
Sequoia
RIMS 2024 Vice President

Jennifer Santiago, RIMS-CRMP, ARM
Director, Risk Management and Safety
Wakefern Food Corporation
Immediate Past President

Tamieka Weeks, AIC, AIS, ARM-e
Director, Global Risk Management
& Insurance
Southwire Company

Christie Weinstein
Senior Director, Risk Management
Solstice Advanced Materials

Robert Zhang
Chief Risk Officer
DT International

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

THE WORLD'S RISK MANAGEMENT COMMUNITY

With risk management expectations high, RIMS has invested in a range of opportunities and channels for risk professionals at all levels, with ranging responsibilities, and from around the world to engage and gain value from their RIMS experience.

More Than
200,000
Professionals Engage with RIMS Each Year

Advancements in technology have opened the doors for more professionals to exchange ideas and experiences within the RIMS community. RIMS Engage, the Society's members-only online networking platform, continues to experience exciting growth, providing RIMS members with a channel to collaboratively develop and share strategies to tackle the day's biggest risks.

24,790
Total Log-Ins to RIMS Engage

1,290
Unique Conversations

551
Unique Contributors

In 2024, RIMS accelerated its commitment to advancing the profession by embracing new opportunities to connect, communicate, and deliver opportunities for the risk community.

66,000+
Visit RIMS.org Per Month

86,000+
Risk Professionals Are a Part of RIMS Social Media Community

In addition to the wealth of insight and opportunities for risk professionals to engage with the Society online, RIMS members continue to leverage the expertise of the community at their local RIMS chapters. RIMS chapters deliver an incredible advantage and host a range of in-person events – from fundraisers to educational programs and regional conferences – that not only address local risks but provide career boosting skills and invaluable networking experiences.

Follow RIMS on Social Media

RIMS RIMSorg RIMSorg RIMSorg

ELEVATING THE PROFESSION

Business leaders around the world are realizing the value of strong risk management capabilities. As such, more and more professionals are in search of the latest insight and strategies to address complex risks. Supporting this, RIMS experienced a dramatic increase in the number of resources downloaded from RIMS Risk Knowledge Library, stellar registration numbers for RIMS online learning experiences, as well as a continued increase in RIMScast downloads – the Society's award-winning podcast series.

RIMS EDUCATION

98 Virtual Workshops, Webinars, and Courses

6,349 Virtual Workshop and Webinar Participants

RIMSCAST
The Top Risk Management Podcast

320 RIMScast Episodes Available

182,500 RIMScast Downloads to Date

RIMS RISK KNOWLEDGE

707 Resources Available in RIMS Risk Knowledge Library

17,619 RIMS Risk Knowledge Downloads in 2024

RISK MANAGEMENT

41,401 RIMS *Risk Management* Magazine Website Visitors Per Month

2,377 Articles Available

In 2024, RIMS Risk Management Magazine transformed and is now a digital publication. Despite the shift in delivery, the award-winning publication's readership did not waver. The publication's website experienced more than double the traffic that it had experienced in the previous year.

WHERE THE WORLD'S RISK COMMUNITY MEETS

The anticipation and goal to exceed pre-pandemic RISKWORLD attendance was achieved in 2024. The world's largest gathering of global risk management professionals welcomed more than 10,000 attendees from over 65 countries at RISKWORLD 2024 in San Diego. Held from May 5 – 8, the world-renowned event featured a diverse lineup of keynote speakers, education sessions, and a filled-to-capacity Marketplace.

ARTIFICIAL INTELLIGENCE LEADS CONVERSATIONS

Artificial intelligence was a major focus at the conference. RISKWORLD 2024 featured a new AI Education Track that explored the latest trends in AI, emerging AI risks, and best practices for risk professionals to address them.

AI was also incorporated into the conference experience.

- RISKWORLD Mobile App features AI Matchmaking technology
- RISKWORLD website features a new AI powered chatbot "RICKY"
- Wordly embraced – AI technology that translates and offers closed-captioning

RISKWORLD® 2024 BY THE NUMBERS

10,279 Attendees – an 18% increase over 2023

303 Exhibitors – a 5% increase over 2023

250 Education Sessions

RIMS EVENTS IN 2024

12,692 **Meeting Attendees**

6,349 **Attended Virtual Courses, Webinars and Workshops**

291 **In-Person Education Sessions**

FOSTERING INCLUSIONS

RIMS is committed to delivering an inclusive experience for all conference attendees.

- RISKWORLD's first-ever DEI After Dark reception
- New DEI Studio featuring networking and educational opportunities
- Inaugural presentation of The RIMS Diversity Equity and Inclusion Chapter Leadership Award

RISKWORLD DEI COLLABORATORS

Association of Professional Insurance Women (APIW)

Asian American Insurance Network (AAIN)

Rainbow Risk Alliance and Insure Equality

Latin American Association of Insurance Agencies (LAAIA)

National African Americans in Insurance Association (NAAIA)

COLLABORATE AND CONNECT

The RIMS Canada Conference in Vancouver saw exceptional growth, welcoming 1,400 risk professionals from across the country. And records were also broken at RIMS ERM Conference 2024 in Boston. The conference experienced record-setting attendance. These important conferences – along with hundreds of events hosted by RIMS chapters – provided opportunities for learning, networking and making business connections with industry partners.

RIMS ERM Conference

November 18 – 19, 2024 in Boston – 550 Attendees

RIMS ERM
NOVEMBER 18-19, 2024 | BOSTON

RIMS Canada Conference

October 6 – 9, 2024 in Vancouver – 1,400 Attendees

RIMS CANADA CONFERENCE
VANCOUVER | OCTOBER 6- 2024

In 2024, RIMS announced the launch of the RIMS Texas Regional Conference that was held in San Antonio in August 2025. In collaboration with RIMS' four Texas-based chapters – RIMS Central Texas (Austin), RIMS Dallas Fort Worth, RIMS Houston, and RIMS South Texas (San Antonio) – the Society delivered a two-day event filled with invaluable networking opportunities for local risk professionals, as well as a powerful program that explored both the region's and the world's evolving risks.

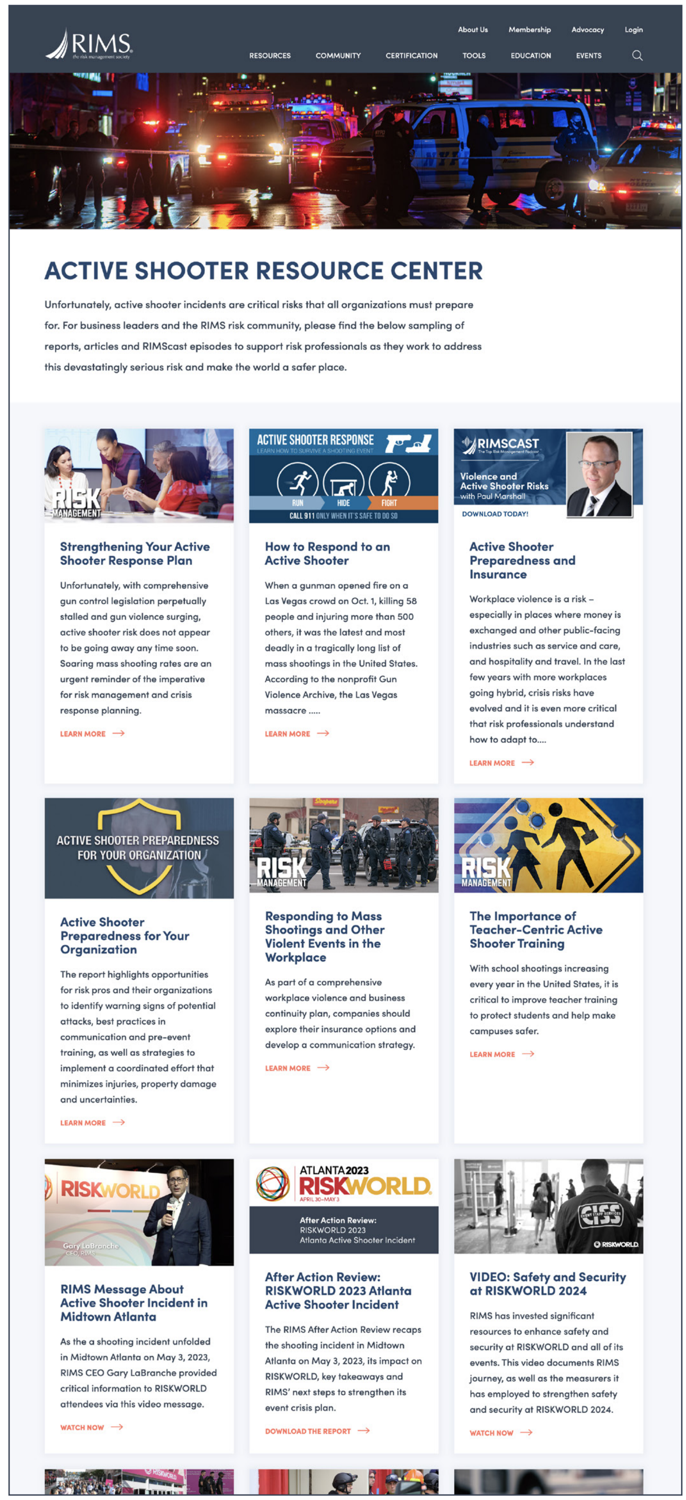
AUGUST 4-6 | SAN ANTONIO
RIMS TEXAS
REGIONALCONFERENCE2025

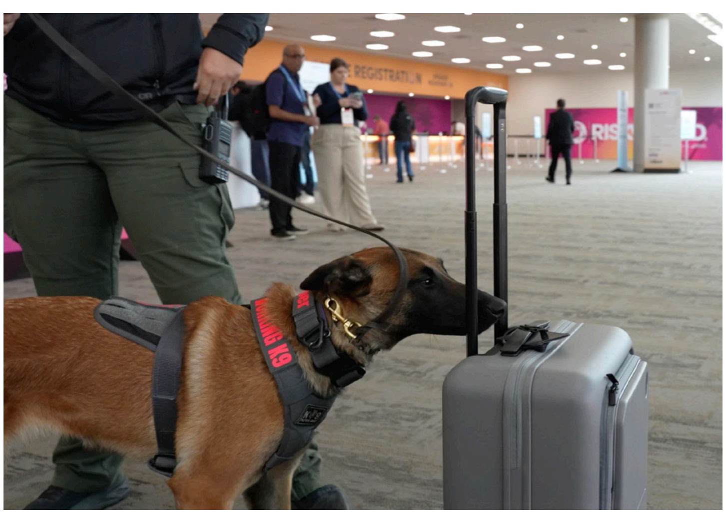
SAFETY & SECURITY AT RIMS EVENTS

The safety and well-being of RIMS conference-goers is the Society's top priority. After an extensive analysis of an unfortunate active shooter incident that transpired during the 2023 conference, RIMS incorporated new event safety and security measures. RISKWORLD 2024 featured a designated security command center, increased police presence, metal detection, and monitored egresses. RIMS also ramped up communications to registrants, providing them with details about the event's heightened security and safety measures in advance of the conference.

The lessons-learned from the incident at RISKWORLD 2023 will be a part of future RISKWORLDs and adapted for RIMS smaller events.

RIMS also developed an Active Shooter Resource Center that offers articles, reports, and a minute-by-minute account of the RISKWORLD 2023 incident and key learnings from that experience.





SETTING A GLOBAL RISK MANAGEMENT STANDARD

RIMS-CRMP
RIMS-Certified Risk Management Professional

The RIMS-CRMP Certification experienced **23% growth** in 2024

To empower the global risk community to successfully navigate today's complex risk landscape, RIMS is focused on setting a standard for risk management that is embraced around the world. Central to this priority is RIMS commitment to the proliferation of the RIMS-Certified Risk Management Professional certification (RIMS-CRMP).

The RIMS-CRMP Certification is the only globally accredited risk management certification (accredited by the ANSI National Accreditation Board (ANAB) under ISO/IEC 17024:2012).

- RIMS continued strategic collaboration with PARIMA (the Pan-Asia Risk & Insurance Management Association) elevates the practice of risk management in the region by making the RIMS-CRMP more accessible to PARIMA's membership.

- RIMS and leading global broker network Brokerslink agreed on a multi-year program to advance a global standard of knowledge and professionalism with the RIMS-CRMP.

- RIMS received approval for the RIMS-CRMP and RIMS-CRMP-FED certification exams and preparation courses to be featured across all Department of Defense websites through the Credentialing Opportunities Online (COOL) program. Now, military service members have seamless access to the RIMS-CRMP certification programs and training resources.

1,466

RIMS-CRMP Certification Holders

63

Countries Represented by Holders

1,000+

Risk Professionals in the RIMS-CRMP Pipeline

The Canadian Risk Management (CRM) designation supports the advancement of risk management knowledge across the country.

8,577

Canadian Risk Management Designation

ADVOCATING FOR THE PROFESSION

RIMS 2024 Legislative Priorities

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

As the world's leading association for risk management professionals, RIMS has an obligation to advocate on behalf of the profession. RIMS Public Policy Committee – comprising risk management professionals from an array of industries – is committed to identifying regulation that impacts risk professionals' ability to develop comprehensive programs for their organizations, as well as opportunities to accelerate career growth for members.

In 2024, RIMS continued to advance its Chapter Advocacy Ambassador program. At the end of 2024 nearly 50 percent of RIMS chapters have appointed an ambassador.

While RIMS did not hold a Legislative Summit in 2024, members of the Public Policy Committee visited Washington, DC on several occasions throughout the year. The in-person meetings with key legislators provided RIMS representatives with the opportunity to share and gain support for the Society's legislative priorities. RIMS will hold a Legislative Summit, once again, in March 2025.

RISK | PAC
RIMS Political Action Committee

RIMS POLITICAL ACTION COMMITTEE'S IMPACT

31
Contributors to RISK PAC

$5,910
Contributed to RISK PAC

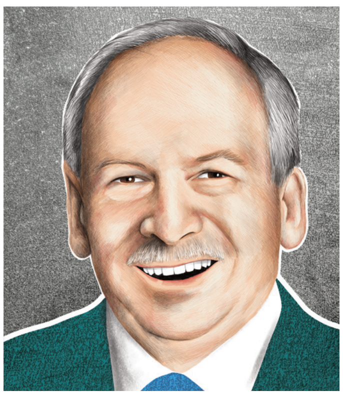
8
Election Campaigns Supported

$8,750
Dedicated to Election Campaigns

CELEBRATING LEADERSHIP

2024 AWARDS & HONORS

RIMS honors the commitment of chapters and those who help to advance the Society and the risk management profession. The following risk leaders and RIMS chapters were recognized in 2024:



HARRY AND DOROTHY GOODELL AWARD

Eamonn Cunningham

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.

RISK MANAGER OF THE YEAR

Steven Robles
Assistant Chief Executive Officer / County Risk Manager
County of Los Angeles

RISK MANAGEMENT HONOR ROLL

Mrunal Pandit
Senior Manager – Insurance
Tata Consumer Products Limited

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.

2024 AWARDS & HONORS

RON JUDD "HEART OF RIMS" AWARD

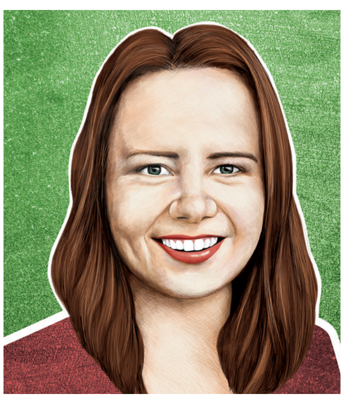
Julie Bean
Director, Risk Management
Chamberlain Group

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

Valerie Fox
Former Director of Risk Management & Health & Safety (ret.)
NPL Canada

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

Chelsea Andrusiak
Insurance & Risk Analyst
Federated Co-operatives Limited

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.

RISK MANAGEMENT HALL OF FAME 2024 INDUCTEE

Joseph Restoule

Millicent Workman

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.

2024 AWARDS & HONORS

2024 SPENCER-RIMS RISK MANAGEMENT CHALLENGE

Institute of Insurance and Risk Management (IIRM Hyderabad – India)

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®.

ERM AWARDS OF DISTINCTION

The Federal Retirement Thrift Investment Board

Paychex
Tennessee Valley Authority

Presented annually at RIMS ERM Conference, the ERM Award of Distinction reviews the scope 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.

RIMS CHAPTER OF THE YEAR

RIMS Greater Bluegrass Chapter

THE RIMS DIVERSITY EQUITY AND INCLUSION CHAPTER LEADERSHIP AWARD

RIMS Ontario Chapter

The RIMS Diversity Equity and Inclusion Chapter Leadership Award reinforces RIMS commitment to creating safe, inclusive, and welcoming spaces for all risk professionals. The award celebrates a chapter for taking intentional and exceptional action to improve in this area. This is the first year the award was presented.

RIMS CHAPTER AWARDS

RIMS Saskatchewan Chapter

RIMS Chicago Chapter

RIMS honors chapters that have gone above and beyond to deliver exceptional resources, programming and opportunities to local members in 2023. These chapters have successfully aligned their programming with RIMS strategies priorities to innovate, develop, engage, and advocate for the global risk community.

FY2024 FINANCIAL REPORT

Fiscal Year 2024 marked another year of meaningful financial progress for RIMS. Building on the momentum of 2023, the Society's first net surplus in several years, RIMS delivered a second consecutive year of positive results, strengthened its reserves, and continued to rebuild the financial foundation disrupted by the pandemic.

In 2024, RISKWORLD welcomed more than 10,000 attendees in San Deigo, surpassing pre-COVID participation for the first time and driving a significant increase in conference revenue. The Society's investment portfolio fully recovered from its 2022 low, generating net investment income above $1 million for the second consecutive year and bringing total invested assets to roughly $12.7 million, much closer to pre-pandemic levels. Across the organization, in-person event participation grew, membership slightly increased, and many members who had lapsed between 2020 and 2022 rejoined.

During the year, RIMS made substantial investments to modernize and strengthen its operations. The Finance and Accounting function was upgraded with a new enterprise resource planning (ERP) system, a dedicated budgeting and forecasting tool, and a new vendor-management and invoice-payment platform (Bill.com). RIMS also migrated its IT infrastructure from on-premises systems to the cloud, reducing annual data-backup and software costs by approximately $150,000 while improving security, resilience, and scalability.

While RIMS' recovery from the pandemic continues, cash flow remains tight and reserves are still below their pre-2020 levels. The Board of Directors and management team remain focused on growing value, programming, and revenue while controlling expenses, improving efficiency, and making disciplined strategic investments, ensuring the Society has the capacity and position to meet the evolving needs of its members and the global risk management community.

Financial Highlights

- **Total revenue grew ~10% over 2023** led by stronger RISKWORLD attendance, sponsorship, and exhibition sales, together with continued growth in certification programs.

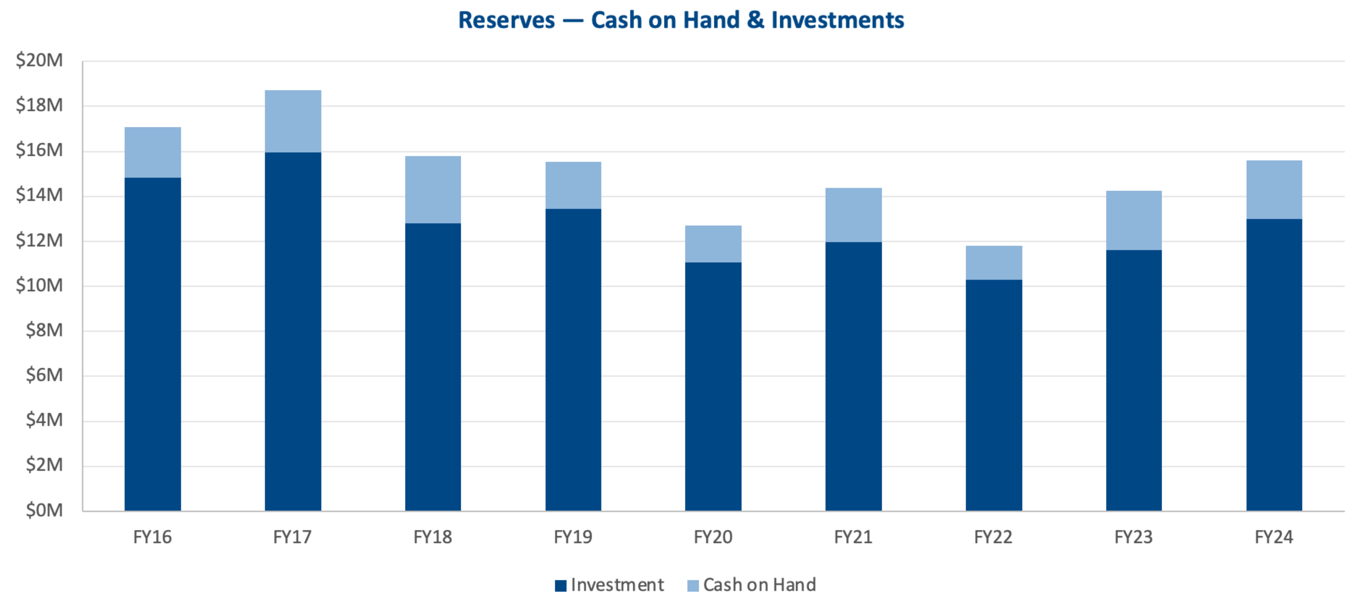
- **Total operating expenses increased ~8%**, driven primarily by higher conference costs as attendance grew; other operating costs remained steady, and several previously open positions were filled during the year.

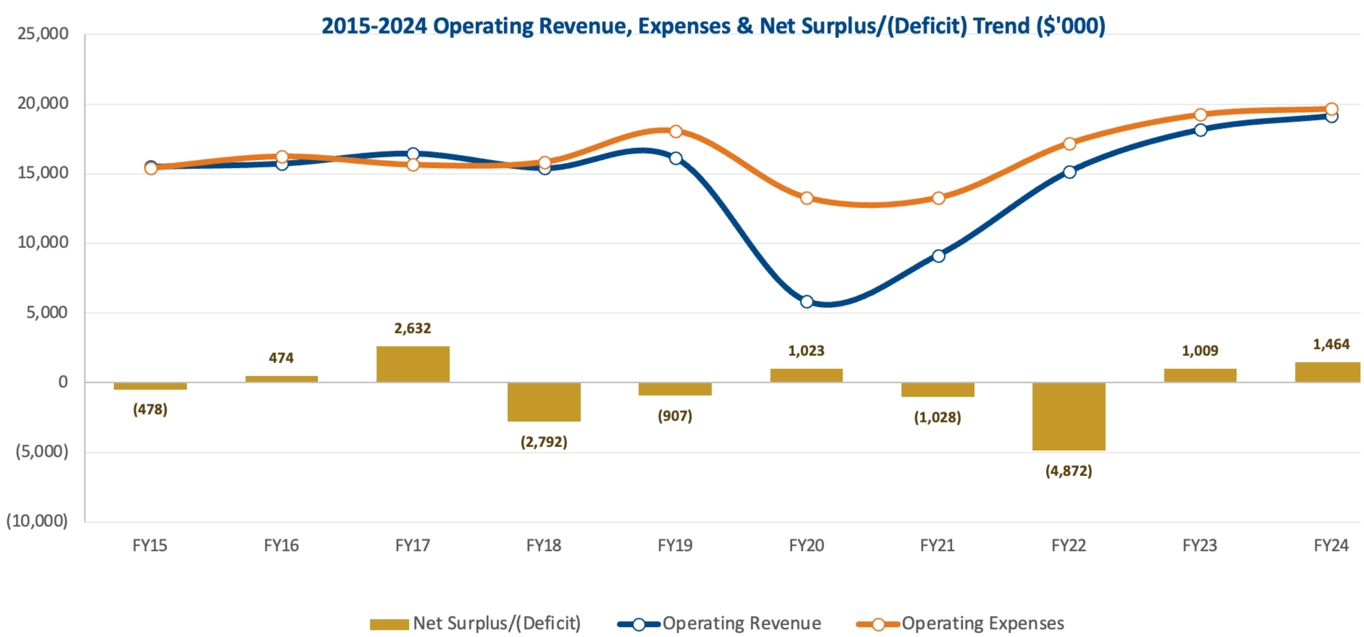
- **RIMS achieved a second consecutive net income surplus and grew net assets to ~$9.2 million**, strengthening reserves by roughly $1.5 million over the prior year.

- Strategic capital investments in finance and IT systems, including the ERP implementation and cloud migration are **expected to deliver ongoing returns** through lower software and data-backup costs and improved operational efficiency in the years ahead.

- Gains in the investment markets, combined with higher prepaid conference revenue, **increased combined cash and investments by approximately $0.9 million** and further strengthened the balance sheet.

- **RIMS' liquidity position remained strong, with a current ratio of 1.9x**, notwithstanding the effects of GAAP accounting and investment-market movements on reported results.


Reserves — Cash on Hand & Investments
$20M
$18M
$16M
$14M
$12M
$10M
$8M
$6M
$4M
$2M
$0M
FY16
FY17
FY18
FY19
FY20
FY21
FY22
FY23
FY24
Investment
Cash on Hand


2015-2024 Operating Revenue, Expenses & Net Surplus/(Deficit) Trend ($'000)
25,000
20,000
15,000
10,000
5,000
0
(5,000)
(10,000)
(478)
474
2,632
(2,792)
(907)
1,023
(1,028)
(4,872)
1,009
1,464
FY15
FY16
FY17
FY18
FY19
FY20
FY21
FY22
FY23
FY24
Net Surplus/(Deficit)
Operating Revenue
Operating Expenses

Risk and Insurance Management Society, Inc. and Affiliate

Consolidated Statements of Activities
Years Ended December 31, 2024 and 2023

	Without Donor Restrictions	
	2024	**2023**
Revenues, Gains and Other Support		
Conferences	$ 14,324,767	$ 12,044,216
Membership dues	2,904,873	2,524,153
Advertising	305,379	502,697
Publications	13,212	404,436
Professional development	1,212,491	1,578,246
Other revenue	1,944,056	1,495,422
Investment income, net (Note 3)	1,284,362	1,531,351
Total revenues, gains and other support	21,989,140	20,080,521
Expenses		
Program services:		
Events	9,546,331	7,753,341
Membership and member services	2,055,927	2,013,998
Knowledge and learning	586,137	674,628
Publications	1,317,388	1,396,340
Public policy	427,233	497,222
Global initiatives	-	153,587
Digital ad sales	206,763	405,940
Certification: Canada risk management designation	194,128	97,420
Certification: RIMS - CRMP	396,817	446,554
Other program	1,017,878	885,906
Total program services	15,748,602	14,324,936
Supporting services:		
General and administrative	4,805,081	4,751,358
Total supporting services	4,805,081	4,751,358
Total expenses	20,553,683	19,076,294
Change in net assets before foreign currency exchange gain	1,435,457	1,004,227
Foreign Currency Exchange Gain (Note 7)	33,745	2,883
Change in net assets	1,469,202	1,007,110
Net Assets, Beginning	7,747,399	6,740,289
Net Assets, Ending	$ 9,216,601	$ 7,747,399