

The Evolving Landscape of Risk Management

In June, RIMS CEO Gary LaBranche joined Airmic CEO Julia Graham and FERMA President Charlotte Hedemark Hancke in a panel discussion at AXA XL's inaugural Global Client Summit in Paris. Hosted by AXA's group chief risk officer Françoise Gilles, the panel examined how risk management is evolving in an increasingly volatile and interconnected world. The panelists agreed that managing risk today means looking beyond the organization itself to assess exposures across the entire value chain. Third-party risk, regulatory changes, climate threats, digital disruption and geopolitical instability are accelerating the shift from siloed protection to systemic resilience.

Hedemark Hancke highlighted the growing importance of scenario planning and long-term foresight, citing FERMA's dedicated committee focused on future challenges. Graham spoke about the convergence of tools like captives, parametrics and horizon scanning as a way to embed risk thinking more deeply into business strategy. She pointed to resources like the Edelman Trust Barometer and the World Uncertainty Index to help leaders make uncertainty more tangible at board level.

LaBranche shared that geopolitical risk was the most talked-about topic at the recent RISKWORLD conference, noting that traditional models are no longer reliable. "Adapt or die," he said. "The information and experiences of the past aren't necessarily good indicators of what's going to happen in the future."



Technology, particularly AI, was seen as both an amplifier of risk and a critical enabler of smarter responses, provided risk professionals maintain judgment and ethical oversight.

Overall, the message was clear—risk managers are evolving into strategic integrators, connecting insight across functions, timelines and stakeholders. This is not just about protection anymore; it is about value creation and long-term advantage. ♦

This article was adapted from AXA's Global Client Summit Event Summary publication.

Key Takeaways for Your Business



- **Risk must be managed systemically, not in silos.** Interconnected risks across supply chains, geopolitics and climate demand cross-functional collaboration and end-to-end visibility.
- **Use AI wisely.** Technology can enhance response and foresight, but only if guided by human judgment, ethics and strategic oversight.
- **Elevate the role.** Risk managers are now strategic partners, shaping foresight, planning and long-term value.

CEO PERSPECTIVE

In Your Hands



A young man who sought fame came to see a revered wise man. The young man wanted to make the old man look foolish and thus impress others with his cunning. To achieve his goal, the young man concealed a live bird in his hand and planned to dare the master to guess if the bird was alive or dead. If the master guessed that the bird was dead, he would release the bird to fly away. If he guessed that the bird was alive, the young man would snap the bird's neck and drop the dead bird to the floor.

"Master," said the young man, "I hold a bird in my hand. Tell me, is it alive or dead?"

The old wise man replied simply: "It is in your hands to choose."

I was a Boy Scout when I first heard this story sitting around a campfire and it came to mind as we planned the celebrations to mark [RIMS' 75th anniversary](#). Anniversary celebrations began last fall in Vancouver at the [RIMS Canada Conference](#), continued at the ERM Conference and the Chapter Leadership Forum, and reached a crescendo during RISKWORLD 2025 in Chicago. Among the many ways we celebrated the anniversary, my favorite was seeing the [former board presidents](#) standing shoulder to shoulder across the main stage.

They, and generations of volunteers and staff, have done the hard work of building and developing RIMS. It is right to recognize and reflect on RIMS' history and its impact on the risk management community. We have every reason to celebrate.

But major anniversaries beg the question: "What's next?"

The answer is up to you. Now the future of RIMS—and of risk management—is in your hands. The 75-year odyssey from founding to today was neither straight nor easy. There is no reason to suspect that the road to the future will be any smoother. But your hands will steer the course.

The journey has begun. I look forward to celebrating RIMS' 100th anniversary with you in 2050.

Gary A. LaBranche, FASAE, CAE
Chief Executive Officer
RIMS, the risk management society



QUESTIONS & ANSWERS

Risk Appetite, Strategy and the Modern CRO



James Lam is widely regarded as one of the first chief risk officers and an architect of modern enterprise risk management (ERM). He is the author of *Implementing Enterprise Risk Management: From Methods to Applications* and the leader of the new six-module, bi-weekly RIMS course, [RIMS-CRO Certificate Program in Advanced Enterprise Risk Management](#). In this conversation with *RIMScast*, Lam discusses the evolving CRO role, the strategic application of ERM, and what the next generation of risk professionals must embrace. The Q&A that follows has been edited for clarity and concision.

RIMScast: How has the role of the chief risk officer evolved since 2020?

James Lam: We have gone through a lot in the last five years. We lived through the pandemic, and I think companies realize the importance of operational resilience and strategic risk management. Today, we are facing unprecedented geopolitical risk. We also are facing AI risks and opportunities. For the chief risk officer, some have stayed relevant and elevated their careers, while others have failed in terms of their ERM programs gaining traction.

RIMScast: What are the critical competencies that differentiate successful CROs from those who struggle?

Lam: If I contrast the competencies that have yielded success against those that have not, the chief risk officers that have failed are the ones that really apply a check-the-box, compliance approach and have not stayed relevant with the evolving risk landscape.

For the chief risk officers that have succeeded, one comes to mind. Within an eight-year timeframe, this individual I worked with went from being a treasurer reporting to the CFO, to becoming the chief risk officer, then the CFO, and eventually becoming the CEO. And I

think the difference with him and other successful CROs is that they learned how to add strategic value—how to be relevant to key decision makers at the board and executive levels.

A key competency is taking risk analytics—which RIMS members and risk professionals have a good handle on—and applying them to quantifying and minimizing unexpected earnings. That helps companies maintain sustainable, predictable profitability. It evolves into understanding capital management, optimizing capital allocation, dividend policies, risk transfer strategies, and ultimately supporting corporate and business decisions. Adding strategic value is the most important competency for CROs today.

RIMScast: That is a powerful insight—turning ERM into a driver of profitability and performance. Is that what risk managers should be promoting to senior leadership?

Lam: That is what management and corporate directors are concerned about. The question is how do we connect our work to the things that are most meaningful to decision-makers—our internal stakeholders, boards, CEOs and CFOs?

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QUESTIONS & ANSWERS

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They are concerned about earnings volatility, guidance surprises. If we can help them achieve predictable profitability and long-term value—through capital management, value creation, and supporting corporate decisions like M&A or product development—we become indispensable.

RIMScast: Are there risk appetite frameworks that can guide risk managers toward that kind of strategic alignment?

Lam: Risk appetite frameworks are probably one of the most important capabilities in advanced ERM. The ones that do not do well tend to be mostly qualitative and static. The strategic ones combine qualitative and quantitative components—philosophical statements plus objective metrics and tolerance levels.

They also consider risk capacity—how much risk the organization can take in terms of capital, earnings, liquidity and risk management capability. They look at opportunity as well. If the opportunity for profitability or innovation is high, the organization should be willing to take on more risk. A good framework is dynamic. It helps you reduce risk when needed but also guides you to take more risk—strategically—when it is appropriate.

RIMScast: How do you see AI and analytics influencing the future of ERM?

Lam: AI and risk analytics are really going to change our careers and our lives. We will see unintended consequences, but also opportunities to enhance ERM. Risk professionals can help address AI-related risks like privacy, model hallucination and data governance.

At the same time, AI can enhance ERM by tapping into structured and unstructured data to minimize earnings variance, optimize capital structure, and support decisions. I believe we will eventually create a digital twin of an organization's risk profile, allowing us to run scenarios and apply stress testing. That is within reach in the intermediate term.

I don't think AI will replace us. The expertise, judgment and governance we bring will remain essential. But AI will be a huge enabler. And for ERM, the promised land is scenario planning, understanding emerging risks like climate and geopolitical instability, and building dynamic models to navigate them. ♦

For more with James Lam, listen to his [full interview on RIMScast](#).



DEI SPOTLIGHT

DEI Chapter Survey Now Open

The RIMS DEI Advisory Council is conducting a brief survey to better understand how RIMS Chapters are approaching diversity, equity and inclusion (DEI) in the context of risk management. We invite all Chapter leaders and representatives to complete the survey and share insights about your current DEI efforts, challenges and evolving priorities.

Your feedback will help us identify trends, highlight successful initiatives and uncover areas where additional support or resources may be needed. The results will directly inform the Council's strategic planning and programming for 2025, including tools, communications and collaborative opportunities designed specifically for Chapters.

We also aim to strengthen our quarterly Chapter DEI Ambassador calls and build a more connected, informed community across all RIMS Chapters.

Take a few minutes to complete the survey and ensure your Chapter's voice is heard. Your participation is essential in helping RIMS advance a more inclusive, equitable and resilient risk management profession. ♦

To access the survey, visit <https://www.surveymonkey.com/r/DEIPulseSurvey> or scan the QR code.



August Observations

★ AUGUST 7TH ★

PURPLE HEART DAY



Today, remember Americans who have been wounded in battle, have done courageous acts while at war or who gave their life for our freedoms. Purple represents bravery and courage, and it is the oldest military decoration presented to service members in the United States. It was first created by George Washington in 1782.



WOMEN'S EQUALITY DAY

AUGUST 26TH

This day remembers the passage of the 19th Amendment of the U.S. Constitution in 1920, which gave women the right to vote. Celebrate the achievements of women in history this month. Remember the ongoing struggle for gender equality and women's rights every day.



NEWS

Learning at Lloyd's Academy

In June, a group of RIMS members spent three days at Lloyd's of London for the annual 2025 Lloyd's Academy for RIMS. After being welcomed by Lloyd's President of the Americas Marc Lipman and RIMS CEO Gary LaBranche, attendees participated in a series of interactive workshops, panel discussions and tabletop exercises to learn more about the unique insurance marketplace, network with their peers, and explore a wide range of topics, including claims management, AI and cyberrisk, captives and multinational solutions, catastrophe risk management, and broker and underwriter appetite considerations. The group also had the opportunity to tour the marketplace, shadow underwriters and brokers, and learn how deals are made at Lloyd's. If you are interested in attending the next Lloyd's Academy, be sure to apply for the program in Spring of 2026. ♦



RIMS-CRMP STORIES

Tanya Stegmeier

Senior Insurance & Risk Analyst
at Strathcona County



With more than 20 years in the risk and insurance, including the last 12 with Strathcona County, in Alberta, Canada, Tanya Stegmeier was already a seasoned professional when she earned the RIMS-CRMP in 2020. She discussed how the RIMS-CRMP elevates her knowledge and professional profile.

What inspired you to pursue the RIMS-CRMP?

Having been involved with RIMS and the local chapter for many years, I got to see the development of the certification firsthand and was intrigued by the competency-based approach and practical nature of the certification. I started planning to obtain the certification as soon as it was rolled out, reading the experiences and outcomes of other RIMS-CRMP holders on the RIMS Certification webpage added to the appeal and value of the certification.

You have spent the last 12+ years at Strathcona County, and you are currently its senior insurance and risk analyst. How does being an employee of the municipality prepare you for the exam?

During my time in local government administration and responsible for the organization's insurance and risk related matters, I learned a tremendous amount about risk management in the public sector, applicable legislation for liability protection, interpretation of contractual language as well as how regional and national politics affect risk management in municipalities. When I began to study for the RIMS-CRMP exam, I was pleasantly surprised to see many familiar concepts and themes I had encountered in my daily work.

When did you realize that the RIMS-CRMP was enhancing your work and your career?

I believe it enhanced my communication and educa-

tion skills. As I answered questions, prepared advice and participated in meetings, my contributions about liability, risk management and risk assessment became more strategic, concise and easily understood by my audiences. I received positive feedback from my superiors, and they seemed to take a greater interest in the topics of risk management, liability and insurance.

How does the RIMS-CRMP complement your other credentials, such as the Canadian Risk Management (CRM) and Fellow Chartered Insurance Professional (FCIP)?

I would say the RIMS-CRMP certification serves as a capstone to those other credentials as it has a higher-level strategic focus, while the CRM covers the finer details of risk management, and the FCIP covers all things insurance and liability related.

Why should more risk professionals pursue the RIMS-CRMP?

The knowledge and core competencies of the RIMS-CRMP certification are valid and useful everywhere risk management is practiced, which is essentially in all organizations and industries. The RIMS-CRMP is an excellent and accessible way to elevate the understanding of risk professionals and help us do our best work. ♦

Interview by Justin Smulison, RIMS business content manager. For more about the RIMS-CRMP certification, visit www.rims.org/certification.

CHAPTER HAPPENINGS

RIMS NY CELEBRATES ITS 90TH ANNIVERSARY

On June 10, 2025, [RIMS New York Chapter](#) held its 90th Anniversary Celebration. Originally incorporated by a small group of corporate insurance buyers as the Risk Research Institute in 1935, New York was a founding chapter when RIMS was formed as the National Insurance Buyers Association in 1950. Decades later, RIMS New York is one of the largest chapters in the world and remains dedicated to providing resources for risk management and insurance professionals. Attendees at the 90th Anniversary Celebration included past and present board members of RIMS New York and RIMSNY Chapter-Young Risk Professionals. The event also honored **Steven E. Regnault** of Starr and St. John's University for his invaluable contributions to the risk and insurance industry. In addition, the chapter announced that its annual Golf Classic will be renamed in honor of former chapter president and board member **Christine Merkle**, who oversaw the inception of its first golf outing in 2001, only a few weeks after the tragic events of September 11th. At the event, two-thirds of the proceeds were donated to the memorial funds of Marsh and AON. ♦



ROCKY MOUNTAIN CHAPTER

RRP Group Golf Event

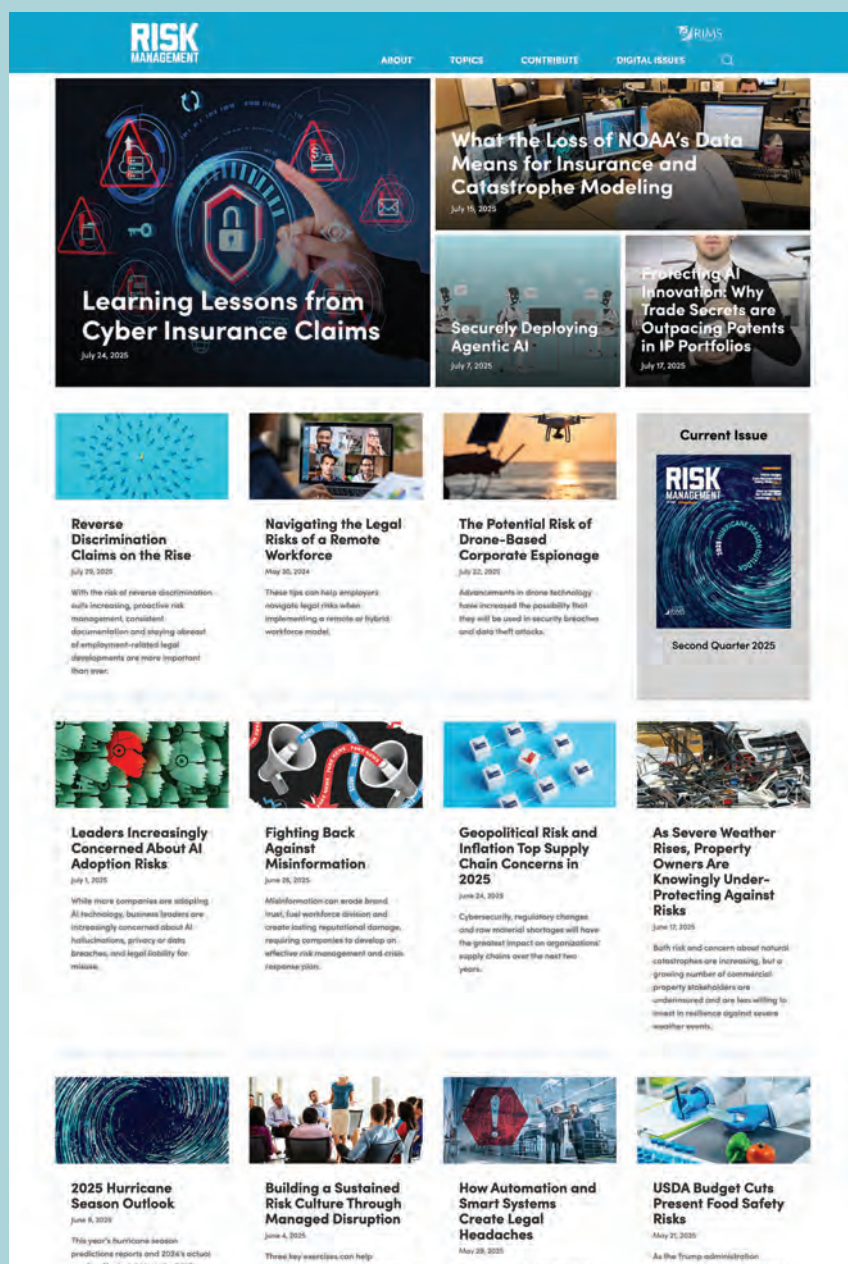


CENTRAL OKLAHOMA CHAPTER

Singo Night



Whatever the topic, we have you covered

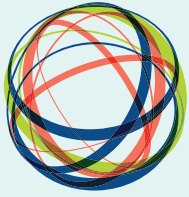


From fundamental resources to news you can use, *Risk Management* has a wealth of content to help risk managers stay at the top of their game. Check out the *Risk Management* website to browse resources such as:

- **Topics Index** to help you find articles on key subjects like Cybersecurity, ESG, Disaster Preparedness, ERM, Emerging Risks and Diversity, Equity & Inclusion
- **Online Exclusive Articles**
- **Current Issue**, including our Digital Edition
- **Archive of Past Articles and Back Issues**

Visit www.RMmagazine.com to learn more.

RISK MANAGEMENT



CHICAGO 2025 **RISKWORLD**®

POWERED BY **75** RIMS.

With more than 10,800 attendees from over 70 countries, **RISKWORLD 2025** in Chicago was a resounding success. Whether it was the Opening Reception at the Field Museum, the Main Stage keynote by Martha Stewart, the 75th Anniversary celebrations, the DEI After Dark party, or the more than 150 education sessions, 300 speakers and 300 exhibiting companies, there was no shortage of highlights. We can't wait to do it again next year in Philadelphia at **RISKWORLD 2026**!





MARK YOUR CALENDARS



CONFERENCES ...

September 11

[2025 Southeastern RIMS
Educational Conference](#)
Charlotte, NC

September 14-17

[RIMS Canada Conference 2025](#)
Calgary, AB

September 18

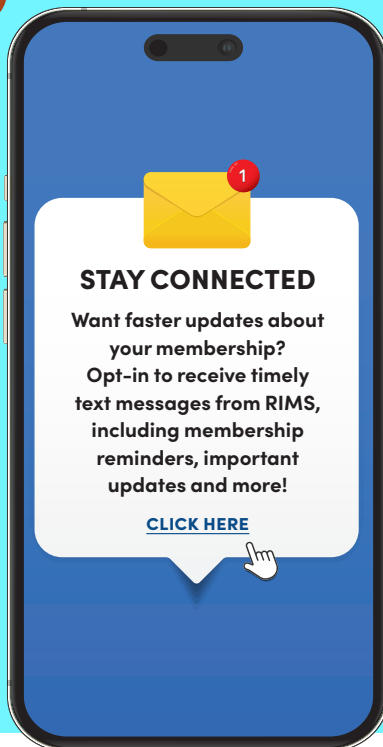
[10th Annual Chicagoland Risk Forum](#)
Chicago, IL

October 1-3

[RIMS Western Regional Conference](#)
Santa Clara, CA

November 17-18

[RIMS ERM Conference 2025](#)
Seattle, WA



VIRTUAL WORKSHOPS ...

August 12-13

[Fundamentals of Risk Management](#)

August 21-22

[Applying and Integrating ERM](#)

September 2-3

[RIMS-CRMP Exam Prep with PARIMA](#)

September 4

[Leveraging Data and Analytics for
Continuous Risk Management \(Part I\)](#)

September 10-11

[RIMS-CRMP Exam Prep](#)

September 11

[Managing Data for ERM \(Part II\)](#)

September 13-27

[RIMS-CRMP Exam Prep with
Conrad Clark Nigeria](#)

September 18

[Optimizing Risk Management with
Artificial Intelligence \(Part III\)](#)

September 25

[Generative AI for Risk Management
\(Part IV\)](#)

October 7-8

[RIMS-CRMP Exam Prep
with NAIT](#)

October 9-December 16

[RIMS-CRO Certificate Program
in Advanced ERM](#)

October 14-15

[Facilitating Risk-Based
Decision-Making](#)



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