



# RIMS CANADA™

## NEWSLETTER I Brought to you by the RIMS CANADA COUNCIL

# A FAREWELL MESSAGE FROM RCC CHAIR STEVE POTTLE

**A**s I come to the end of my term as Chair of the RIMS Canada Council, I can truly say that it has been a very rewarding experience, both personally and professionally.

When I became Chair in June 2021, we were in a very different place, dealing with the uncertainty the pandemic brought to our personal lives and the organizations we work for. From a RIMS Canada perspective, we were challenged to find new and innovative ways to support and engage our Canadian membership and our 10 chapters. While we knew we could not come together in person, there was still value in creating membership engagement on a virtual basis. We set our sights on coming together as a community in October 2021 through “RE-VISION,” the first virtual RIMS Canada conference. With the assistance of the volunteer members of the RIMS Canada Council and the executive members of the RCC, we sought out the best innovators and thought leaders from across North America to offer our members a conference for the record books.

Throughout 2022, we worked with our partners in the Maritime chapter and RIMS to welcome the Canadian risk management community back to our first in-person conference since 2020. There was lot of uncertainty as to whether coming back in person would be manageable given how we had pivoted to virtual meetings and working from home. However, when all was said and done, the 2022 RIMS Canada Conference was a great success. Everyone was excited about the opportunity to come together as a community and connect in person.

Meanwhile, the RIMS Canada Council began work to develop an improved service delivery model with a renewed focus on sustainability to support our Canadian RIMS members and Canadian RIMS chapters in this ever-changing risk landscape. For example, how could we, as the RCC, share best practices around membership engagement or programming that

could be replicated across our provincial chapters? In 2023, we challenged each chapter to present a creative solution on ways to ignite membership and inspire future risk managers to consider a career in risk management. Using a “Dragon’s Den” style approach, each chapter was given five minutes to pitch their idea with the goal of seeing their idea come to life with a \$10,000 grant from the RCC. Our chapter representatives did not disappoint! The energy in the room was amazing and made for a fun experience to see what is possible when some friendly competition ignites the creative juices. Our Manitoba chapter was the winner with the initiative to revise insurance-related contractual clauses for use by all Canadian RIMS members.

We also sought new ways to enhance the diversity, equity, and inclusion of our membership by developing DEI champions within each



chapter. Our continued goal, whether it be through a chapter-based book club, chapter or RCC-sponsored webinar, is to create pathways and partnerships within our risk management community so that all members feel welcomed and can be their authentic selves.

The Canadian RIMS membership continued to “represent” throughout 2023. At the start of the year, the RCC set a target of increasing the Canadian membership by 5%. Through the efforts of our chapter membership directors and RIMS, RIMS society members in Canada grew by 14% to 1,058, plus an additional 58 students. These efforts were

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## A FAREWELL MESSAGE FROM RCC CHAIR STEVE POTTLE

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so successful that the Ontario chapter is now the largest RIMS chapter worldwide!

In addition to growing its members, the Saskatchewan chapter was recognized for increasing opportunities for education and networking opportunities through a combination of in person and virtual meetings, winning a prestigious ECHO award (Enhancing Chapter Outcomes) at the 2023 RISKWORLD Conference in Atlanta.

The 2023 RIMS Canada Conference in Ottawa was a showcase of the best of the best. We set another new record with the most delegates, the largest number of exhibitors, and the most educational content than we have ever had. The success of the 2023 conference was a direct reflection of the Canadian membership, working together to make the RIMS Canada conference the preeminent risk management conference

in the country and the second-largest conference in North America.

Throughout my time with RIMS Canada, I have had the great fortune to work alongside a very dedicated group of volunteers who offer their personal and professional time to support our shared goals as your RIMS Canada Council. I would like to offer my special thanks to the past and current RCC executives and RIMS staff for your ongoing support

to curate a national vision of RIMS in Canada.

Finally, I would like to say thanks to you, the membership, for all the great memories during my time as Chair. I look forward to what comes next with Jacqueline Toering (British Columbia chapter) and Valerie Barber (Manitoba chapter) as your 2024 RCC Chair and Vice Chair. ■

**Steve Pottle**

*Chair, RIMS Canada Council*

## SAVE THE DATE

 **RIMS CANADA**  
**CONFERENCE**  
**VANCOUVER | OCTOBER 6-9, 2024**

# SALARIES FOR CANADIAN RISK MANAGERS INCREASE IN 2023

by Alyssa DiSabatino, reporter, *Canadian Underwriter*

**C**anadian risk managers earned a median annual base salary of \$122,000, according to a recent RIMS survey. This accounts for a 1.6% increase from \$120,000 in 2021, when RIMS last conducted the survey. However, the salary for Canadian risk management (RM) professionals varies by gender, position and education, RIMS acknowledged.

The RIMS 2023 Risk Management Compensation Survey, conducted in September 2023, compiled data from 187 Canadian respondents and 949 U.S. respondents. Comparatively, the median annual base salary for risk management professionals in the United States is US\$144,300. This equals about Cdn\$196,133 as of December 2023.

In terms of gender breakdown, survey respondents in Canada lean slightly more female (53%) than male (44%). "Males tend to earn more than females. However, underlying factors may help to explain the discrepancy," RIMS wrote in the survey's executive summary.

For example, 74% of male respondents say they have at least a Bachelor's degree, compared to 63% of women. Plus, men are more likely to have hold supervisory responsibility over at least one other person (60%), compared to 52%

of women. "Education, experience, and supervisory responsibility each tend to correlate positively with salary," RIMS wrote.

In Canada, those on the top end indicating their job title equalled that of a chief risk officer or vice president of risk management have the highest median salary at \$195,000. Those identifying as risk management analysts earn closer to \$89,500.

Risk managers graduating with higher than a Bachelor's degree typically earn \$11,000 more than those who did not go beyond a Bachelor's, and \$13,900 more than those without a degree.

About two in five (37%) Canadian RM professionals work for private companies, 24% work for publicly traded organizations, 19% are in government, and 11% are at nonprofits.

A full 95% of Canadian risk management professionals say they perform functions in addition to risk management at their organizations. Insurance (73%) and claims (60%) are the most common.

## CASH COMPENSATION, BENEFITS AND VACATION

Canadian risk managers do not rely on salary alone, however. A full two-thirds (66%) of Canadian risk management professionals were eligible to receive other cash compensation beyond a base salary in the 12 months prior to the survey.

Risk managers eligible to receive

additional cash compensation (and who stayed in the same position during that time period), collected a median value of \$23,000. When all Canadian risk management professionals are included—not just those who were eligible—the median (\$23,000) decreases to \$8,500.

Of those eligible for other forms of cash compensation, 74% received it in the form of bonuses, 13% in profit sharing, 9% in incentive pay, 2% in overtime, and 15% in another form.

Whether they use it or not, nearly all Canadian risk management professionals (98%) have medical coverage from their employers.

Supplemental coverage to Canadian healthcare is the most common, at 72%. A Health Savings Account (HSA) is offered to 9%. Nearly all (94%) have retirement plans, with defined pension plans as the most common type (38%).

In addition, the average risk management professional in Canada qualifies for four weeks of paid time off (vacation and sick time or PTO) annually. Nearly all responding Canadian risk management professionals qualify for at least three weeks. ■

*Originally published by Canadian Underwriter on December 7, 2023*



# WHAT WORRIES CANADIAN BUSINESSES ABOUT QUEBEC'S LANGUAGE LAW

by Jason Contant, associate editor, *Canadian Underwriter*

**Q**uebec's recently enacted French-language law is causing some Canadian businesses concerns about compliance and even fear of losing employees, a new business risk report from Beazley suggested.

Bill 96, *An Act respecting French, the official and common language of Québec*, became Law 14 this June. The law requires written publications and "documents," which includes insurance, to be in French. There can be a version in English or another language, as long as a French version is available.

Ongoing supply chain issues along with new legislation appear to be on Canadian business executives' minds, Beazley said in its first-ever *Canada Snapshot Report – Risk & Resilience in a Time of Change*, published Tuesday. Twenty-two per cent of 500 polled Canadian firms said business interruption is the largest risk they face right now.

Under the law, businesses with operations in Quebec with contracts of adhesion now need to present documentation in French-only first.

"[This is] resulting in some businesses struggling to adapt to the far-reaching impacts of the new law, and having to engage legal expertise and translation services to keep their business on-side with the updated guidelines," Beazley said in the report.

"Firms with operations in Quebec navigating the implications of Bill 96 that don't have local or in-house legal or translation resources, can find the requirements of the bill complex and time-consuming," said Kim Podolak, broker relations manager for Canada with Beazley.

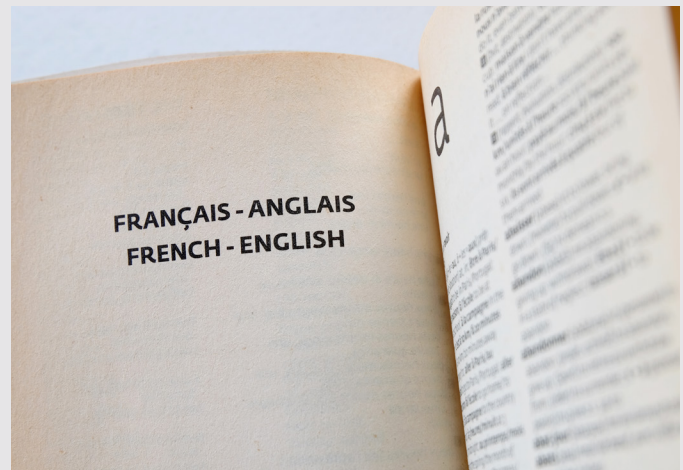
## TALENT WOES

Beazley even suggested small businesses are at risk of losing their employee base (and theoretically customers) as they will be required to declare the proportion of their workforce that are unable to communicate in French. "This comes at a time where there is a challenge to recruit and retain talent."

*Canadian Underwriter* has heard concerns that the French-language law may prompt small insurance providers to consider pulling out of the province. Curtis Killen, president and commercial insurance broker at KBD Insurance, a brokerage with offices in Montreal and Ottawa, told CU he had one small client who already decided to pull out of the market rather than translate their insurance policies into French.

But he said other insurance providers, such as small Lloyd's coverholders or brokers, may be affected by the law.

"If you're a coverholder, a lot of times the software to issue the policies, you



can only issue the policy in one language," said Killen, who is also a Lloyd's coverholder. "You can't do it in both. And so, it creates a lot of back-end administrative work."

Beazley's *Canada Snapshot Report* also found 35% of Canadian business leaders say they operate in a high-risk environment, up from 20% in 2022. This perception is set to rise to 37% as recessionary fears have grown among the G7 country's leading economists.

Nearly one-third (32%) of business executives said they are unprepared to deal with business interruption risks, rising to 34% among small businesses (Cdn\$250,000 to Cdn\$999,999 in revenue).

The report also found:

- 29% of Canadian firms feel unprepared to deal with climate risks and disruptive technologies such as artificial intelligence;
- 30% of Canadian boardrooms ranked cyberrisk at the top technology threat facing their business in 2023, but 31% of boardrooms report being unprepared to deal with cyberrisks; and
- 32% plan to explore insurance options that include risk and crisis management. ■

Originally published by *Canadian Underwriter* on November 22, 2023



## NEXT GEN SPOTLIGHT: Emily Jung

**Emily Jung is completing her final year** of a Bachelor of Commerce Degree with a concentration in Risk Management/Insurance (RMIN) at the Haskayne School of Business. Emily was born and raised in Calgary, Alberta and has always had a great passion for hiking, snowboarding, swimming, and anything related to the outdoors.

Initially, Emily was introduced to the RMIN industry/program by enrolling in an introductory RMIN university course. Not only was this course educationally intriguing, but it also opened many avenues for Emily to immerse herself into invaluable leadership, volunteer, and career opportunities. As her appreciation for the RMIN industry/concentration expanded, Emily involved herself with the Association of Risk Management/Insurance (ARMI) student-club and is currently serving as its President.

Emily also had the opportunity to participate in internships at Chubb Insurance and Aon Risk Solutions in Calgary. These work experiences allowed Emily to expand her technical knowledge, but more importantly, she was able to witness first-hand how welcoming and supportive the risk management and insurance industry can be. She also emphasized the positive impact that both the Southern Alberta and Ontario RIMS chapters have had on her through their efforts to embrace students and young professionals in the risk management and insurance community. As demonstrated by initiatives like inviting students to networking events, the ORIMS DE&I book

club, the McGannon Student Involvement Program, and various scholarship opportunities, RIMS chapters make genuine commitments to the next generation of risk management and insurance professionals and students.

As Emily's undergraduate career comes to a close, she recounted all the amazing experiences she has gained through the RMIN program, and the various relationships she has cultivated with faculty and industry professionals. She credited the risk management and insurance community for her academic, leadership, career and, most notably, personal growth. Based on her positive experience, Emily believes that all students should explore careers, attend events, and network in the risk management and insurance industry—the unparalleled opportunities and support that exist within the industry have prepared her for a bright and promising future that other students deserve to explore as well.



## MCGANNON FOUNDATION WELCOMES STUDENTS TORIMS CANADA CONFERENCE

**As part of its Student Involvement Program**, the board of directors of the William H. McGannon Foundation sponsored 12 students to attend this year's RIMS Canada Conference in Ottawa. It was its largest group of students ever selected. The students represented colleges and universities from across the country, including British Columbia Institute of Technology in Vancouver; University of Calgary; and Mohawk College and Fanshaw College in Ontario.

The Ontario students kicked off their conference experience by travelling on an ORIMS-sponsored VIA Rail train from Toronto to Ottawa where they gathered for dinner on Sunday evening. The students then joined the board and representatives of RIMS Canadian chapters for the McGannon Foundation annual general meeting on Monday morning. The students were subsequently immersed fully in the conference, attending the opening reception followed by a week of educational sessions and workshops on a spectrum of current topics from climate change to cyber risks.

They attended networking events every evening where they engaged with executives from many leading insurers and brokers who shared their experiences and perspectives with the students. For the board of directors, seeing the students network with industry leaders and get excited about the



risk management and insurance industry was a highlight of the conference. The students shared their enthusiasm, commenting that the experience "exceeded my expectations" and that "the board facilitated introductions and we met so many influential people." "What a fantastic program," remarked one student.

The future of our industry is indeed in good hands. ■

# NEW INSURANCE CLAUSE RESOURCE DEVELOPED AFTER PUFFIN PITCH PROPOSAL

**E**arlier this year, the RIMS Canada Council (RCC) hosted meetings for all Canadian chapters and RCC executive representatives. A component of those meetings involved a friendly Puffin Pitch competition in which the Canadian chapters presented new and interesting proposals to attract membership to RIMS and improve the member experience. All 10 Canadian chapters presented their ideas. The winner was to be provided with support from the RCC to achieve their proposed results.

The winning proposal came from the Manitoba chapter, which focused on providing “value-added” features to our Canadian RIMS members. Specifically, they proposed the development of a

repository/library of standardized, industry-recognized insurance clauses that members could use when performing their insurance clause and contract review work.

Insurers have developed a set of standardized forms such as: Final Releases, Proof of Loss, Medical Authorization, etc. that are maintained by the Insurance Bureau of Canada (IBC). These insurance clauses are intended to optimize the transfer of risk to the appropriate party that will have most of the control and influence on risk during that contractual relationship.

Many risk management professionals want to be able to go to a central site to access risk management resources and solutions that will help them to handle the challenges and opportunities that they face in their daily jobs. By providing a library of agreed-upon standardized



insurance clauses, it would reduce the back-and-forth time spent on insurance clause “tweaking” that takes place between parties working towards finalizing a contractual relationship.

As the first stage of the initiative, MARIMS reached out to the IBC to request access to their standardized industry forms for use by RIMS Canada/RIMS membership. IBC authorized all RIMS members to access and use 60 standardized IBC forms and these have been

posted on the RIMS website at <https://www.rims.org/canada/resources>.

In addition, an insurance clause contract review workshop was held in Winnipeg on November 29. More than 50 individuals attended, both in-person and virtually. Twenty-one insurance clauses were reviewed during the workshop. Those insurance clauses are being updated and will be posted on the RIMS website Resources tab when completed. ■

## CONGRATULATIONS NEW RIMS-CRMP HOLDERS



These Canadians have earned their RIMS-Certified Risk Management Professional (RIMS-CRMP) certification in 2023. Well done!

For more information on the RIMS-CRMP, visit [www.RIMS.org/certification](http://www.RIMS.org/certification). We can also bring the RIMS-CRMP Exam Prep Workshop directly to you. Contact Denise Osorio at [dosorio@rims.org](mailto:dosorio@rims.org) if you are interested in hosting a session for your chapter.

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risk management resources, including conference and education information.

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