



# SHOWDAILY

OFFICIAL RISKWORLD™ COVERAGE



## Industry Keynote Explores Global Trade and Climate Change's Impact on Risk Management

by Justin Smulison

The main hall of the San Diego Convention Center was packed on Tuesday morning, as RISKWORLD attendees were treated to a fireside chat featuring Chubb Limited and Chubb Group Chairman and CEO Evan G. Greenberg and led by Aon President Eric Andersen. Their chat delved into how U.S.-China relations drive the global economy, the emergence of artificial intelligence, and how environmental risks continue to influence decision-making among risk and insurance professionals.

Greenberg previously served by presidential appointment to the United States Trade Representative's Advisory Committee for Trade Policy and Negotiations. He noted that countries are adopting protectionist views and methods that are driving inflation while hindering economic progress. "Countries, [U.S.] included, putting up tariffs and blocking other products from entering," Greenberg said. "This puts stress on the supply chain."

Greenberg said that the top risk facing the United States in the medium-term is its deficit. "We have \$34 trillion outstanding," he said, remarking that he expects multitrillion-dollar increases for this year. He added

that Congress' spending is a key driver, and the deficit will eventually exceed military spending. This, he said, is unsustainable since other countries are unlikely to buy that debt.

On the topic of U.S.-China relations, Greenberg said that he has met with China's President Xi Jinping several times in recent months. He characterized the relationship between the two countries one of technical stability as opposed to strategic stability, as both countries deal with internal risks that has also led to tensions.

He noted that while "China has a right to develop itself like any other country," there is insecurity on the West's side about their size and scale and governing methods. As for China's economy, he said he is not optimistic. "I don't think they are headed in the right direction," he said. "They are a more state-directed and state-planned economy. Their private sector is fast but there is a lack of support for the private sector in China. It's discouraged. They are not confident, so they are not innovating. They are not spending as they ought to be and that impacts all their

*Continued on page 4*

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## Spencer 5K Fun Run Raises Funding to Support Future RMI Leaders

by Tandeka Nomvete

Early Tuesday morning, more than 330 RISKWORLD attendees ran or walked a 3.1-mile course at the Embarcadero Marina Park South, a picturesque waterfront course, as part of the Annual Spencer & Sedgwick 5K Fun Run.

“We are thrilled to see such a great turnout and support for our 5K Fun Run,” said Executive Director Megan Miller. “The funds raised from this event will be instrumental in empowering the next generation of leaders in risk management and insurance through scholarships and grants for universities. We look forward to continuing our mission of supporting the growth and development of the RMI industry with the help of these future leaders.”

The Spencer & Sedgwick 5K Fun Run is one of a few fundraising events hosted by the Foundation during the RISKWORLD conference. The other events include a Pickleball Social and a Golf Tournament designed to enable working professionals to network in an energizing environment. This year’s 5K Fun Run raised more than \$125,000 for Spencer through sponsorships, registration, and individual and team fundraising.

Spencer congratulates all who participated, including the race winners. The top three women are: Catherine Wood of AXA XL, Anne Baker of Liberty Mutual, and Delphine Bietzer of AB InBev. The top three men are: Paul Dobson of Hamilton Americas, Blake Reed of Compass Group, and Mason McKinney, a student from the University of Alabama. A special recognition to Spencer’s fastest board member, Alban Laloum of Zurich.

In addition to title event sponsor Sedgwick, Spencer would like to thank the generous support of sponsors in various categories. Special thanks go to gold sponsors: AXA XL, Marsh, Liberty Mutual, and Travelers; silver sponsors: Safety National, Concentra, Arch, Zywave, Descartes Underwriting, and Zurich; and bronze sponsors: AIG, Risk Cooperative, Optum, and Allied World.

The Spencer Educational Foundation is a non-profit organization

committed to fostering the education and professional development of risk management and insurance students. Since its establishment in 1979, the foundation has been the foremost organization helping students succeed by providing scholarships, grants, and internships to support talented individuals pursuing careers in these fields. To learn more about the Spencer Educational Foundation and its programs, please visit [www.spencered.org](http://www.spencered.org). ■

*“The funds raised will be instrumental in empowering the next generation...”*



## BEST IN SHOW Top Exhibitors at RISKWORLD



**DataInFormation**  
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**McLarens**  
Medium Booth Winner #1007



**Liberty Mutual**  
Large Booth Winner #1719

*Continued from page 1*

workers who ultimately are the consumers.”

AI’s impact on insurance was also a key segment of the chat, and Greenberg said that while it is a gamechanger, it has not yet left him “breathless.” He said that Chubb and the rest of the industry will need to explore the potential of large language models to improve efficiency and continue investing in their development and application.

Greenberg and Andersen closed out the session with a discussion on climate change, which was particularly urgent considering that California was the site of RISKWORLD 2024. Acknowledging that the state grapples with extreme heat wildfires—and even floods, recently—they underscored the pivotal role of climate change

in shaping insurance markets. They emphasized the imperative integration of environmental, social, and governance (ESG) considerations into decision-making processes. Further, Greenberg said that actions ultimately drive insurance rates.

“There are things that motivate society, change economic behavior, and then change social behavior,” he added. “Price signals are a very powerful force. Climate insurers do not print money, we intermediate money. The cost of climate change, stating the obvious, is [leading to] much more volatility. I think certain jurisdictions are not adopting policies that are sustainable. This is not a short-term thing that will go away.” ■

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## RIMS Rising Star Award Winner Chelsea Andrusiak

by Justin Smulison

RIMS Rising Star Award winner Chelsea Andrusiak is the sort of risk professional who can acclimate and thrive in any scenario. Upon graduating with a Finance degree from the University of Saskatchewan Edwards School of Business in 2016, she quickly found a position on the risk and insurance team at Federated Co-operatives Limited (FCL).



**F**CL is a co-operative that provides wholesaling, manufacturing, marketing and administrative support to about 160 independent local co-operative associations serving 2.1 million co-op members in more than 650 different communities across Western Canada. To provide the required support, FCL operates more than 55 facilities in five provinces. These include two petroleum terminals, one refinery, one ethanol plant, three feed plants, three fertilizer terminals, two lumber distribution facilities, five distribution centers, nine offices, and 31 propane centers. In 2023, FCL achieved sales of \$12.5 billion and net earnings from operations of \$781 million, making it Saskatchewan's second-largest company (based on revenue).

At the time, FCL had suffered two large losses and was relying heavily on a broker-led insurance program to rebuild trust with its industry partners. The magnitude of this task was compounded further by the restructuring of its risk management department, which left Andrusiak as the sole risk practitioner. Most new hires might have been intimidated by this set of circumstances, but Andrusiak remained unphased.

"There was a lot of work to be done, but I saw it as an opportunity to take ownership and solve major challenges," she said. "I was fortunately still provided with a combination of direction and freedom that drove the success of basics like processes, data, and education."

Her foundation in finance enabled her to build out FCL's extensive risk exposures and coverage, including tapping into

the potential of captives and alternative risk transfer and playing a key role in establishing the company's first captive in Barbados in 2019, and placing two programs in 2020 and 2021.

These endeavors were supplemented in 2020 by joining an energy sector mutual insurer based in Bermuda as part of the restructuring of FCL's energy property program.

She also led the updates to the risk procedures for FCL's 1,500-unit fleet department, which travels 53 million kilometers annually in Western Canada. In addition, Andrusiak developed an effective risk advisory function to support FCL's retail members, including leading regular educational sessions for a wide range of stakeholders.

Following the success of the initial captive, FCL established a second captive in Alberta in 2023 to redomicile the risk into the Western Canadian market. The captives align with the corporate values and help achieve the company's goal of controlling their own risk and utilizing leading risk management practices, she noted. As a bonus, the captives have become profitable.

"Our approach to captive development is 'crawl, walk, run' and we're now in the 'walk' stage," she said. "The captive programs are wholly-owned subsidiaries that have insured our risk efficiently and profitably, and we want to increase this momentum by 'running.' We have 27 different insurance programs, and only two of them are in captives. We plan to optimize this potential and attempt to fit more in our risk portfolio."

Andrusiak noted she has not been entirely alone since initiating all these programs. In a stroke of good fortune, former RIMS President Nowell Seaman came out of semi-retirement to join FCL in 2019. Partnered with one of the best-known risk professionals in the region, Andrusiak continues to have invaluable support as she upgrades FCL's underwriting process and service provider management programs.

"It is a privilege to work with someone like Nowell, who has deep experience and breadth of knowledge, but it can be a challenge to find and develop your voice when you can defer to those leaders sitting beside you," she said. "But Nowell and the FCL leadership have only empowered me to speak up, present ideas, and take credit when it is due. This level of support is priceless."

Though risk management may not have been her original career path, Andrusiak is navigating it for the long haul. She has continued to elevate her risk management profile by achieving the four-year Chartered Insurance Professional (CIP) designation and is currently enrolled in the final course for the Canadian Risk Management (CRM) designation. Furthermore, she has taken the RIMS-CRMP exam prep workshop.

"I'm a firm believer that continuing education will always foster growth," she said. "The risk resources and the courses are available, and I want to immerse myself in the knowledge so that I can accomplish the best possible work and be ready for the next challenge." ■

# RISKWORLD Snapshots





## IIRM Hyderabad University Wins 2024 Spencer-RIMS Risk Management Challenge

by Joshua Salter, RIMS-CRMP, ARM

At the Spencer Educational Foundation's 2024 Spencer Soirée, Spencer's Executive Director, Megan Miller, announced the Institute of Insurance and Risk Management (IIRM) Hyderabad student team from India as the winners of the 2024 Spencer-RIMS Risk Management Challenge.

The team, comprising four risk management students, competed against 38 other universities from nine different countries and delivered the award-winning risk management presentation in front of industry leaders at RISKWORLD® in San Diego, CA.

The winning IIRM Hyderabad team, The Vigilant Challengers, included:

- Shivya Tuli
- Yagnasriha Mallavajhala
- Elvis John
- Gunjan Advani
- University Representative: Kameswara Venkata Roop Kumar Nagumantri

The challenge began seven months ago, with 38 universities dedicating their time and effort to address a risk management case study based on the City of Tukwila in Washington State. During RISKWORLD, the field was narrowed to three university teams and those finalists presented one last time in front of the conference attendees and a panel of judges.

"The Risk Management Challenge is one of the most anticipated events at RISKWORLD, as it showcases the best and brightest students from across the globe," said Miller. "Spencer is proud to partner with RIMS to provide this experiential learning

opportunity for students, and we are grateful to the case champion and judges for volunteering their time and helping us guide the next generation of risk professionals."

"The record-breaking global participation in this year's Spencer-RIMS Risk Management Challenge was inspiring and affirmed that a talented and skilled pipeline of future risk leaders stand ready to take the profession to the next level," said RIMS CEO Gary A. LaBranche, FASAE, CAE. "Congratulations to IIRM Hyderabad for this remarkable achievement, as well as to all of the other university teams and volunteer risk professionals who helped make the 2024 Spencer-RIMS Risk Management Challenge a success."

Illinois State University (USA) took second place in this year's Challenge, and Peking University (China) took third place. The top three teams received cash prizes and trophies—the first-place university received \$10,000, the second \$7,500, and the third \$5,000.

To learn more about the annual Spencer-RIMS Risk Management Challenge, visit [www.spencered.org/2024-risk-management-challenge](http://www.spencered.org/2024-risk-management-challenge).

The Spencer Educational Foundation is a non-profit organization committed to fostering the education and professional development of risk management and insurance students. Since its establishment in 1979, the Foundation has been the foremost organization helping students succeed by providing scholarships, grants, and internships to support talented individuals pursuing careers in these fields. To learn more about the Spencer Educational Foundation and its programs, please visit [www.spencered.org](http://www.spencered.org). ■



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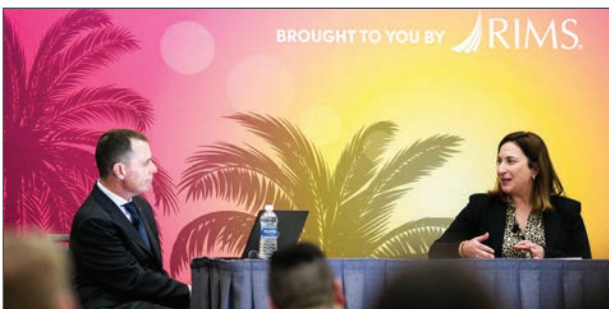
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# RISKWORLD Sessions



# San Diego Sights **Balboa Park**

by Shauntay Jones

Balboa Park is the beloved centerpiece in San Diego’s cultural landscape. At 1,200 acres, it is one of the largest urban parks in the United States. The park features diverse gardens, parks and trails, beautiful architecture, museums, the world-famous San Diego Zoo, and countless other cultural and recreational activities. Whether you’re an outdoorsy person or enjoy indoor attractions, there’s something for you at Balboa Park.



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2131 Pan American Plaza | [comic-conmuseum.org](http://comic-conmuseum.org)  
619.546.9073

Celebrate and explore the rich history of popular culture year-round at the Comic-Con Museum. Based on the annual convention, the museum features exhibits, interactive displays, and various events dedicated to the diverse realms of pop culture, including comic books, movies, television shows, and more. Exhibitions on view include *Popnology* (through August 21, 2024) and *From Big Dots to the Digital Universe: The Evolution of Comic Book Color* (through August 21, 2024). ■



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**THE SAN DIEGO MUSEUM OF ART**  
1450 El Prado | [sdmart.org](http://sdmart.org) | 619.232.7931

Explore masterpieces from around the world at the San Diego Museum of Art. The museum features a rich collection of art spanning thousands of years and diverse cultures including European, American, Asian, and Latin American. The beauty and significance of the works are further enhanced by the stunning architecture and tranquil outdoor spaces. Exhibitions on view are *Berenice Abbott: Changing New York* (through June 16, 2024) and *Visible Vaults*, a recreation of the museum’s vaults that houses hidden masterpieces. ■



**SAN DIEGO AUTOMOTIVE MUSEUM**  
2080 Pan American Plaza | [sdautomuseum.org](http://sdautomuseum.org)  
619.398.0306

The San Diego Automotive Museum has a diverse collection of classic cars, race cars, and motorcycles that span over a century of automotive innovation. Featuring more than 75 vehicles, the exhibits provide a comprehensive look at the evolution of automotive design and engineering, as well as its cultural and societal impact. Exhibitions on view include *Harley-Davidson*, *Indian Motorcycles*, *San Diego Lowriders*, and *The Plank Road*. ■

# San Diego Eats Balboa Park

by Shauntay Jones

Balboa Park is the beloved centerpiece in San Diego’s cultural landscape. At 1,200 acres, it is one of the largest urban parks in the United States. The park features diverse gardens, parks and trails, beautiful architecture, museums, the world-famous San Diego Zoo, and countless other cultural and recreational activities. Whether you’re an outdoorsy person or enjoy indoor attractions, there’s something for you at Balboa Park.



## THE BALBOA

1863 Fifth Ave | [thebalboabarandgrill.com](http://thebalboabarandgrill.com) | 619.955.8525

Craving a burger and fries? The Balboa’s got you covered. This casual tavern makes 1/3-pound burgers—never frozen—on freshly baked bolillo rolls alongside hand-cut fries. Vegetarians need not worry—you can substitute a vegetarian black bean patty. The standout is the drink menu that features \$10 specialty cocktails like the Balboa and the Aviation. ■



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Parc Bistro-Brasserie offers a delightful blend of French-inspired cuisine and casual elegance. The menu features classic French dishes with a modern twist, such as French Onion Soup Gratinée, Escargots De Bourgogne, Boeuf Bourguignon, and Coq Au Vin. After the conference wraps for the day, stop by for happy hour until 7:00pm to enjoy small plates and drinks. ■



CREDIT: CUCINA URBANA

## CUCINA URBANA

505 Laurel St | [cucinaurbana.com](http://cucinaurbana.com) | 619.239.2222

CUCINA urbana is a stylish, modern restaurant that successfully fuses rustic Italian cuisine and contemporary dining. From handcrafted pizzas and fresh pasta to hearty meat dishes and flavorful salads, each dish is a celebration of bold flavors and culinary creativity. CUCINA urbana is also a retail wine shop, so if you’re a wine enthusiast, purchase a California or Italian varietal for your collection. ■



# Q & A



## How the RIMS-CRMP Teaches Cross-Functional Collaboration Victoria Ogbuehi

Interview by Justin Smulison

Victoria Ogbuehi is the Senior Risk & Resilience Manager for Nigerian Bottling Company, which provides services to Coca-Cola HBC, following years in the Nigeria Security and Civil Defence Corps. She discussed how the RIMS-CRMP equipped her for the role and the flexibility it provided her as a risk professional.

### **RIMS:** What inspired you to earn the RIMS-CRMP?

**Victoria Ogbuehi:** I was driven by the desire to improve myself. When I was promoted to the position of Senior Risk & Resilience Manager in October 2020, I needed additional and practical knowledge to do the job well. I had recently moved from law enforcement to corporate security management and had worked as a security operations manager for only one year in East and Central Nigeria.

Suddenly, I was responsible for the entire country and had to frequently interact with members of the Senior Leadership Team (SLT). I realized that what I had at the time of my promotion was not enough to sustain me in my new role, so I sought out knowledge to become more confident and capable.

### **RIMS:** How did your career experience at Coca-Cola HBC or the Nigeria Security and Civil Defence Corps lend itself as a knowledge base for pursuing the RIMS-CRMP certification?

**VO:** I would like to share my experience of transitioning from a career in public security with the Nigeria Security and Civil Defence Corps to the corporate sector. In public security, the focus is mainly on crime prevention and prosecution for the benefit of the public, whereas in the corporate sector, the focus is on asset protection and loss prevention.

Therefore, I had little experience in traditional risk management when I joined Coca-Cola HBC. However, I found that working at Coca-Cola HBC provided me with the necessary knowledge base to excel in my role. The training I received before my examination was extremely practical and relevant to my work, which made it easier for me to understand and apply it to my job.

I learned about cross-functional collabora-

tion and how risk owners can take ownership of their function's risks quickly. If I had still been in law enforcement at the time, these concepts would have seemed abstract to me. Overall, my experience at Coca-Cola HBC (CCHBC) has been very beneficial, and I have gained a lot of valuable knowledge and skills that have helped me in my current role.

### **RIMS:** In what ways did Coca-Cola HBC support you in preparing for the RIMS-CRMP exam?

**VO:** The company was extremely supportive throughout the process by providing all the resources I needed to train and pass the exam. This conversation took place at a senior leadership level, which demonstrated CCHBC's commitment to ensuring that specialized roles within the company have the necessary competence to perform. Additionally, CCHBC takes professionalism and competence seriously and is always looking for ways to improve employees' on-the-job efficiency.

### **RIMS:** How has earning the RIMS-CRMP enhanced your career or elevated your professional profile?

**VO:** I find the RIMS-CRMP certification to be extremely valuable. It has given me tremendous flexibility in my career as a risk management professional. I spent several days seeking the best enterprise risk management certification, as I always strive to attain the best and globally recognized certifications.

Eventually, I discovered the RIMS-CRMP, which was highly recommended and rated. Since obtaining this certification, I have experienced significant professional growth and am much better off than before. From time to time, people even reach out to me for career advice. ■

*“Since obtaining this certification, I have experienced significant professional growth and am much better off than before.”*

## Show Me the Money:

# RIMS Compensation Survey Shows Risk Pros Salaries on the Rise

by Joshua Salter, RIMS-CRMP, ARM

Risk professionals received some good news at the start of the year. According to the *RIMS 2023 Risk Management Compensation Survey* strategic and seasoned U.S.-based risk leaders reported a 13.3% salary increase and risk management veterans with 25 years or more of experience saw an 11.5% increase over the past two years.

Overall, risk professionals at all levels and responsibilities in the U.S. experienced an average pay increase of 6.9% while Canadian risk professionals saw a more modest 1.7% increase since 2021.

"With the impact, velocity, and unexpected nature of risks challenging businesses in all industries, the demand for and investment in highly competent, strategic risk leaders continues to grow," said RIMS CEO Gary A. LaBranche, FASAE, CAE.

Compared to the 2021 survey, key findings from the *RIMS 2023 Risk Management Compensation Survey* include:

- The median annual base salary for U.S. risk management professionals in 2023 was \$144,300, up from \$135,000 in 2021. In Canada, the median annual base salary was \$122,000 up from \$120,000.
- Executives with the title and responsibilities most closely aligned with Director of Enterprise Risk Management saw the biggest gains with salaries increasing by 13.3% in the U.S. and 14.7% in Canada.
- Experienced risk professionals—risk professionals with 25 or more years in risk management—saw an 11.5% increase in salary in the U.S. since 2021 and a 20% increase in Canada.
- Two in three U.S. risk management professionals (65%) have at least one industry-related certification or designation. The proportion is higher in Canada at 88%.

Mr. LaBranche continued, "The RIMS Compensation Survey empowers the risk community to track salary, benefits, and other demographic trends to ensure they are fairly compensated for the undeniable value they add to their organizations."

The biennial survey provides detailed compensation analysis by industry, location, and position for virtually all risk professional positions. The survey also explores the impact of education, experience, and demographic data on compensation, as well as benefits and additional cash compensation programs available to practitioners.

The survey was conducted by email and disseminated to qualified RIMS professional members and non-members. To best represent the audience of interest, the results in this report are based on 1,137 respondents who indicated they were employed as a full-time risk management professional as of September 1, 2023, in the U.S. or Canada. Of those, 949 were from the U.S., 187 from Canada.

The *RIMS 2023 Compensation Survey* is available to both members and non-members. To order a copy, visit [rims.org/resources/bookstore](https://rims.org/resources/bookstore). ■



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