

Risk Management Forum

Monte Carlo - October 10, 1993

Good morning, fellow risk managers. (Bonjour, chers confreres.)

I'm pleased to be here and to greet so many of you. We've come so far, so fast.

(Il me fait grand plaisir d'être parmi vous et de pouvoir constater l'enorme et surtout le rapide progrès survenu dans notre profession au cours de ces dernières années)

Consider this! Just twelve years ago, when AEAI and RIMS sponsored the first Monte Carlo forum, we were happy to welcome 500 delegates from 18 countries. Today, seven meetings later, we are ____ strong from ____ countries...

(Deja douze ans que AEAI et RIMS parrinaient le premier forum de Monte Carlo. Nous etions heureux alors de souhaiter la bienvenue a plus de cinq cent delegues representant dix-huit pays. Aujourd'hui, sept rencontres plus tard, nous sommes rendus au nombre de ____ provenant de ____ pays.!)

These challenges present great opportunities !

The risk management profession may be on the threshold of unprecedented recognition as a key element,..not only in corporate survival,..but in corporate success in this new and extremely competitive global economy.

The importance of global market forces is reflected throughout the conference educational program.

We have a keynote address on the economic outlook in Eastern Europe. . A roundtable on multinational risk management. Sessions on international expansion risks and pan-European covers.

Speaking as RIMS President, I can tell you these topics are as vital to North American practitioners as they are to risk managers anywhere.

For anyone not familiar with RIMS, let me give you a thumbnail sketch of who we are.

One fact, more than any other, has spurred this remarkable growth.

Globalization !

Globalization is a fact of life. For any enterprise seeking to grow and remain competitive in the world marketplace.

The words spoken in 1961 by the American President John F. Kennedy in a speech before the Canadian Parliament are true in a larger sense to-day:

"Geography has made us neighbours.....History has made us friends.....

Economics has made us partners.....and necessity has made us allies"

Witness four regional trading blocks and the impending North American Free Trade Agreement.

As corporations prepare for this vastly larger arena, risk managers must re-focus as well.

RIMS represents more than 4500 organizations...industrial, service, non-profit, charitable, and governmental entities. We serve 8000 members in 90 chapters across the United States and Canada.

The Society monitors federal, state, and provincial regulation and legislation. It conducts the world's largest risk management conference, held each year in a major U.S. or Canadian city.

It offers a variety of educational courses, publications and other member services.

Some current issues on RIMS U.S. legislative agenda are federal regulation of insurer solvency, the reinsurance excise tax, reform of the McCarran Ferguson Act, and Superfund.

In Canada,... RIMS is concerned with addressing the needs of the Canadian members,... The challenge is more effective monitoring of Canadian legislative activity which will benefit RIMS members in both countries.