

# Annual Report

The Academy of Risk Management Malaysia

2022



## **ABOUT THIS REPORT**

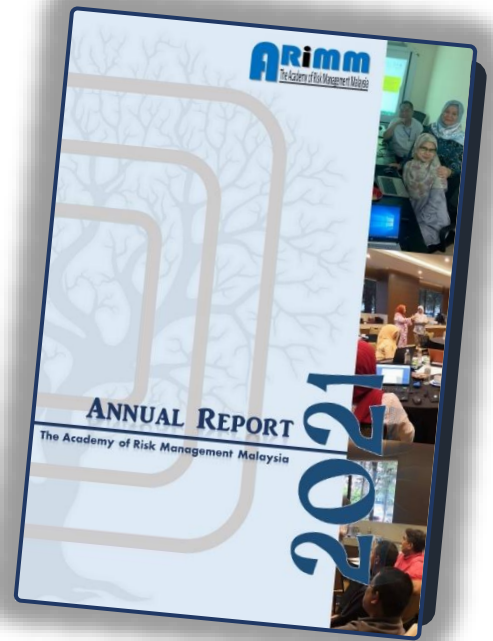
As part of our on-going efforts to improve annual reporting, this Report is our sincere acknowledgement of the support given by members and committees towards a better risk management awareness and practices. This Report therefore, aims to disclose what we have done for the whole 2021 and providing an insight into how our core values drive our strategic objectives.

This Report should be read in conjunction with the ARiMM's Financial Report 2021.

# 2<sup>nd</sup> ANNUAL GENERAL MEETING

Place  
Tuesday  
31 May 2022  
TIME

# INSIDE



- 03** CHAIRMAN'S MESSAGE
- 04** ABOUT ARiMM  
Vision, Mission & Core Values  
Membership  
Committee & Board Meetings
- 09** MANAGEMENT TEAM  
Board of Directors  
Committee Members
- 11** ACTIVITY & PERFORMANCE REVIEW  
Fast Track Programme
- 14** FINANCIAL STATEMENT  
Summary of Financial Statement

## CHAIRMAN'S MESSAGE

Welcome to the 2nd Annual General Meeting of the Academy of Risk Management Malaysia Berhad (ARiMM). I am glad for the opportunity to present the annual report overview since my appointment as Chairman in March 2021.

2021 has indeed been an unprecedented year, as we continued to bear the brunt of global COVID-19 Pandemic. Despite this situation, ARiMM as a small but progressing organisation, maintaining our focus and committed to be recognised as a professional body that promote and further the interest of, and advancement of risk management profession in Malaysia.

I wish to congratulate the Board and Management team for pursuing professional certification program at the height of the pandemic that lead to the certification of 11 professional members. Determination to push for professional advancement couple with utilizing the virtual classroom is the right spirit to further put ARiMM in the forefront for Risk Management Certification provider.

I hope that 2022 will be another aggressive year in pursuing our strategies that would allow us to accelerate the growth of our core values and enlarge our footprint in Malaysia's Market.

In closing, I would like to express my gratitude to the Board Members, Committee and the Management Team for their hard work, commitment and unwavering resilience in went through uncertain situations with such confidence.

**Mohamad Bin Mohamad Zain**

Chairman, Board of Directors

The Academy of Risk Management Malaysia





## VISION

To be recognised as a professional body that promote and further the interest of, and advancement of the profession of risk management in Malaysia.



## MISSION

Committed to developing, supporting and monitoring quality and expertise consistent with international best practices of risk management profession in the interest of stakeholders.



## CORE VALUES

### **Knowledge & Recognition**

Promote technical and ethical excellence in risk management through professional qualifications, membership and continuing professional development (CPD) activities.

### **Research & Publication**

Provide a platform for and to disseminate and exchange views, ideas and experience of the profession of risk management

### **Career Development & Networking**

Support individuals through every stage of their risk management careers by providing opportunities to acquire knowledge and skills and develop a professional profile and network.

**Membership Category**

**Honorary Member**

- Persons by virtue of their esteemed position and standing in public or business life would enhance the stature of ARiMM; and
- Have, in the opinion of the Board of Directors of ARiMM rendered exceptional service to ARiMM or risk management profession.

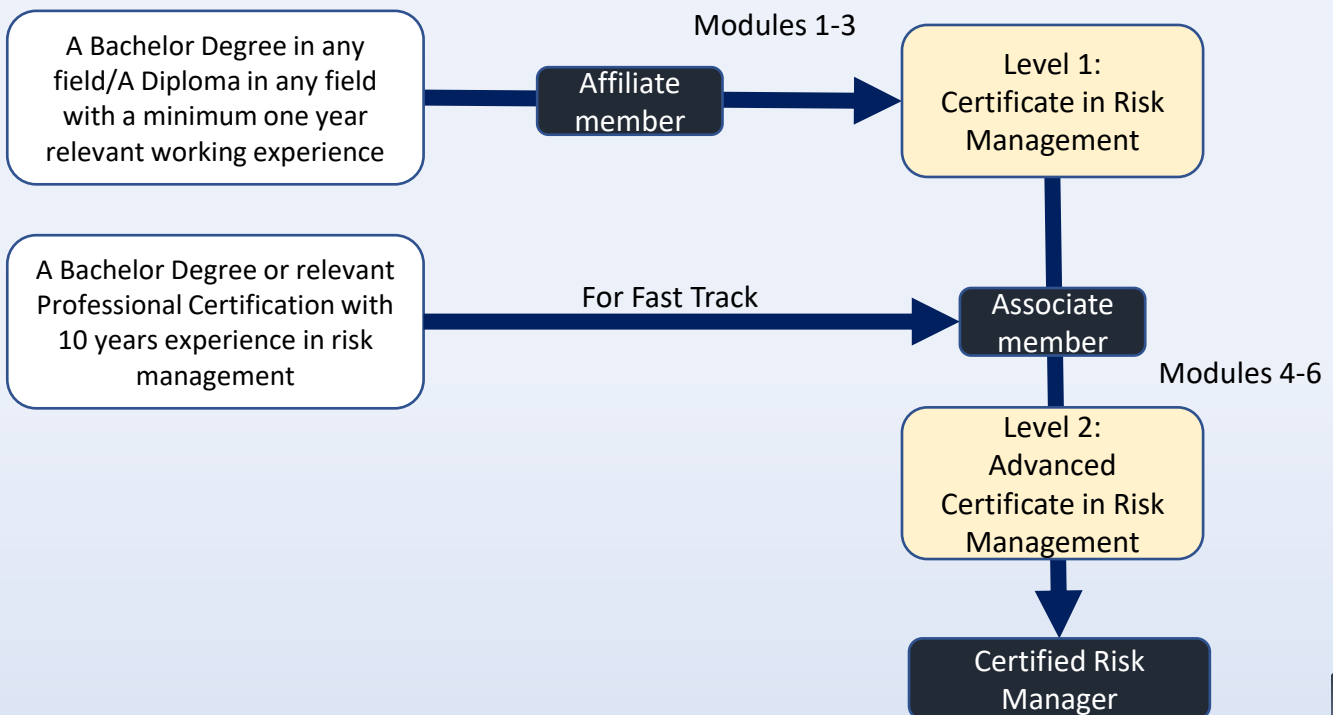
**Professional Member**

- Associate Member
- Certified Member
- Fellow Certified Member

**Ordinary/Affiliate Member**

- Persons who are engaged in fields related to risk management or have such interests but who do not qualify for membership under "Professional Member".

Membership Category	Application Fee (one-off)	Ordinary / Affiliate	Associate	Certified	Fellow
Annual Fee (RM)	100.00	100.00	200.00	300.00	300.00



## BOARD OF DIRECTORS' PROFILE



Appointment March 2021  
Tenure 1 Year 2 Months

### Mohamad Bin Mohamad Zain

Mohamad is a Chartered Insurance Practitioner, holds a Diploma in General Insurance from the Australian Insurance Institute and Master of Communications Management from the University of Strathclyde Glasgow. He has over 29 years experience in Risk Management and is currently the CRO of Telekom Malaysia Berhad. Mohamad is also a Board Member of Labuan Reinsurance Ltd and Chairman of Malaysian Association of Risk & Insurance Management (MARIM). He is also on the technical team representing Malaysia on ISO31000 Risk Management Standard and a team member of Science and Technology Expert Panel for Disaster Risk Financing (STEP), NADMA.



Appointment March 2021  
Tenure 1 Year 2 Months

### Abdul Halim Bin Jantan

Halim, a Risk Management practitioner who sits on various private company boards and two public listed company boards. He has over 42 years experience in the practice of Risk Management and Risk Transfer and currently the CEO of Sterling Insurance Brokers Sdn Bhd. Halim has evolved into an entrepreneur with other business interests taking a third of his time, whilst he remained centrally focused on Insurance Advisory and Risk Management services. His career journey has given him 'across the board' hands-on experience and the leading-edge to craft his insurance consultancy and transactional business, to forge ahead of the curve.



Appointment March 2021  
Tenure 1 Year 2 Months

### Ranjit Singh A/L Taram Singh

Ranjit has over 30 years experience in the fields of ERM, internal audit and forensic accounting. He has a truly international perspective of best practices as he has completed assignments in more than 30 countries. He also led workshops on behalf of the Bursa Malaysia on ERM and risk-based internal audit for 4 years (2013 to 2016) covering participants for more than 300 listed companies and spoke at various conferences and Board training programmes. Ranjit now is the Regional Managing Director of Tricor Axcelasia Sdn Bhd, a Board Member of Global Institute of Internal Auditors, and President of Asian Confederation of Institute of Internal Auditors and the Past President of IIA Malaysia.



Appointment August 2019  
Tenure 2 Years 9 Months

### Assoc. Prof. Dr. Arpah Binti Abu Bakar

Dr. Arpah has more than 20 years of experience in risk management and insurance education. She obtained her MBA from the University of North Texas, USA and a PhD in Risk Management and Insurance from UUM. Dr. Arpah is active in her advisory roles at the national and international levels. Currently, she is the Head, Cluster Risk Management and Insurance, Science and Technology Expert Panel for Disaster Risk Reduction (STEP for DRR), an advisory panel set up by the National Disaster Management Agency (NADMA).

## BOARD OF DIRECTORS' PROFILE



Appointment March 2021  
Tenure 1 Year 2 Months

### Y. Bhg. Datuk Ir. Lim Tong Kang

Datuk Lim was previously the CRO of Tenaga Nasional Berhad, has over 32 years of working experience in Generation, Transmission and Distribution in TNB. He supervised the erection and commissioning of Kenyir Hydro Generators and GIS Substation. He also designed the electricity supply scheme for the iconic KLCC Building as well as the 1<sup>st</sup> Light Rail Transit (LRT) and monorail transport system in Kuala Lumpur. Datuk Lim also actively involved in and is a director of The International Federation of Risk and Insurance Management Associations (IFRIMA) representing MARIM. Currently, Datuk Lim is the Chairman of Technical Committee ISO31000 Risk Management (NSC Y/TC8), Malaysia.



Appointment March 2021  
Tenure 1 Year 2 Months

### Prof. Dr. Taipor Bin Mohd Suhadah

Dr. Taipor is currently a Vice Chancellor of Genovasi University College has over 40 years experience in risk management and insurance education. His passion in education and training drives him to become a trainers and consultant for private and government-linked organisations. He previously was a University Fellow of UUMKL and a founding member of The Malaysian Financial Planning (MFPC). Being involved in The Malaysian Insurance Institute (MII) for 15 years, Dr. Taipor held various portfolios including the Chief Operational Officer (COO); he responsible for five core functions of the Institute as: Business Development, Product Development, Sales, Examinations and Finance.



Appointment August 2019  
Tenure 2 Years 9 Months

### Ir. Anuar Bin Abd Shukur

Anuar has over 33 years experiences in Risk Management and previously the General Manager Risk Management of Tenaga Nasional Berhad (TNB). He obtained his Bachelor of Science Engineering from Clarkson University, New York and his Master of Science Risk Management in Glasgow Caledonian University Scotland. Anuar is also a board member of Nova Emas Sdn Bhd and Qurbani Global. He is also one of the Technical Committee of Standard Malaysia on Risk Management Standard.

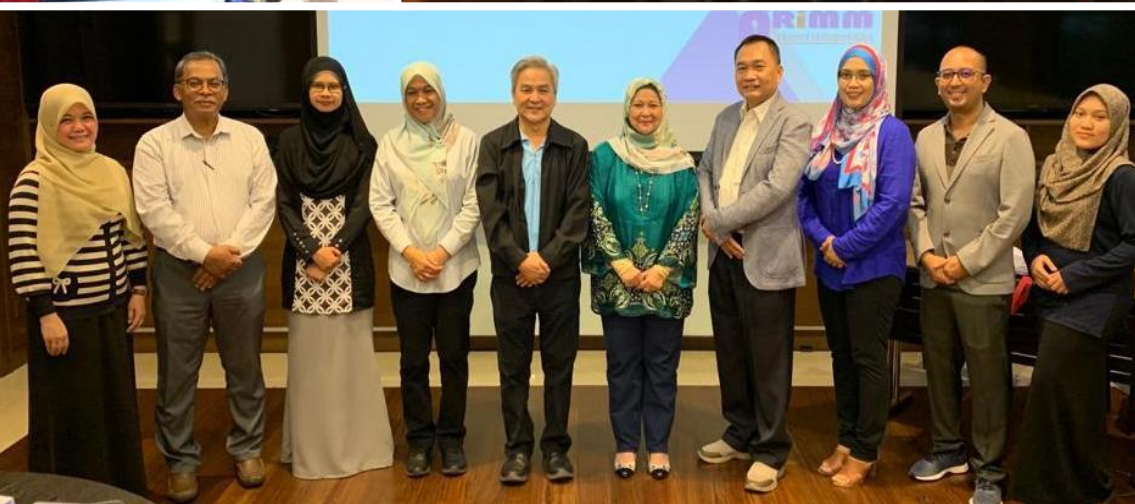


Appointment March 2021  
Tenure 1 Year 2 Months

### Dzulkiify Bin Mohd Yusof

Dzulkiify holds a Bachelor Degree of Commerce from University of Otago, New Zealand and CIMA Advanced Diploma in Management Accounting. He is currently the Honorary Secretary of MARIM. He has more than 20 years of work experience in the line of tax advisory, financial and management accounting, compliance management and risk management. He began his career in risk management with Chemical Company of Malaysia Berhad and is now the Head, Operational Risk in FGV Holdings Berhad. Dzulkiify has hands on experience in setting up risk management function, risk committees, establishing in-house risk assessment methodology and tools, facilitating risk review sessions and implementing automated risk management solution groupwide.







## 1<sup>ST</sup> ANNUAL GENERAL MEETING

ARiMM's 1<sup>st</sup> AGM was held electronically from Broadcast venue TM Convention Centre, Jalan Pantai Baharu, 50672 Kuala Lumpur on Thursday, 25 March 2021 at 10.00 am. In light of the COVID-19 situation and pursuant to the relevant order under the COVID- 19 (Temporary Measures) Act 2020, the virtual platform was adopted for ARiMM's 1<sup>st</sup> Annual General Meeting (AGM). This approach was taken to give the members a reasonable opportunity to participate, including to hear and be heard, to vote and to communicate with each other throughout the meeting.



A total of 30 pax attended the AGM including 2 representatives from Company Secretary, and an External Auditor Representative. It was confirmed that there was a quorum of 23 including 19 members present virtually and 4 members attended physically.

The 1<sup>st</sup> AGM began with adoption of the Audited Financial Statement for Year Ended 31 December 2020 which was presented by the 1<sup>st</sup> Chairman of ARiMM, Ir. Anuar Abd Shukur; followed by adoption of the Annual Report 2020 as presented by Assoc. Prof. Dr. Arpah Abu Bakar.

The AGM continued with the election of Directors. The first members of the Board who were registered upon incorporation and prior to the 1st AGM of ARiMM stepped down before the election process took place. According to the Constitution (Latest Amendment 2021), on an annual basis through AGM, members of ARiMM will elect the members of the Board who will then subsequently elect the Chairman of the Board.

Members of the Board are allowed to hold office for a maximum of six (6) consecutive years and a cooling period of one (1) year is required before a re-election (a third of the Board members must retire every year).

During the election process, two out of seven nominated names were withdrawn due to certain qualification issue; leaving five remaining names automatically elected as Board of Directors of ARiMM. The elected Board Members from the election of AGM were; En. Mohamad Bin Mohamad Zain, Ir. Anuar Abd Shukur, En. Abdul Halim Jantan, Mr. Ranjit Singh A/L Taram Singh and Assoc. Prof. Dr. Arpah Binti Abu Bakar.

Ir. Anuar and Dr. Arpah who were among the pioneer Board members upon incorporation, were re-elected and hence, continue to serve the Board of Director of ARiMM for tenure 2021/2022.

The founder of ARiMM, Malaysian Association of Risk and Insurance Management' Executive Committee (MARIM EXCO) shall take up four (4) seats to the Board.

In the light of this, another three (3) Board members came from the nomination of MARIM's EXCO; Datuk Ir. Lim Tong Kang, En. Dzulkifly Bin Mohd Yusof and Prof. Dr. Taipor Bin Mohd Suhadah. During the AGM, some amendments to the Constitution were proposed and agreed as follows:

	<b>Existing Constitution</b>	<b>Amended Constitution</b>
Part A Clause 3	Academy	ARiMM
Part B Clause 54	The founder of the Academy, Malaysian Association of Risk and Insurance Management (MARIM) shall take up four (4) seats to the Board	The founder of ARiMM, Malaysian Association of Risk and Insurance Management Executive Committee (MARIM) shall take up a maximum four (4) seats to the Board

Messrs. AFTAAS was re-appointed as an external auditor to audit financial statement of ARiMM for year end 31 December 2021.

The 1<sup>st</sup> AGM recorded its appreciation and thanks to all members who had attended and actively participated in the meeting.



## LEVEL 2: ADVANCE CERTIFICATION WORKSHOP

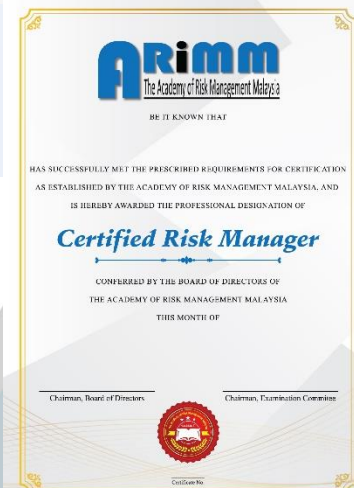
The Professional Risk Certification Programme is the core activity of ARiMM. Normal entry requirement for Advanced Certificate in Risk Management is either the completion of Level 1 Certificate in Risk Management from ARiMM or having a bachelor degree or relevant professional certification with 10 years experience in risk management.

However for Fast Track Route, the candidates may skip the Level 1 Certificate in Risk Management if they have bachelor degree or any Professional Certification with 10 years experience particularly in Risk Management.

Due to the restriction from the Pandemic Covid-19, the Advanced Certification Workshop was held in June 2021 via online platform MSTeam. A total of 11 candidates completed and passed the certification programme in 2021.

The candidates were required to submit a case study and needed to pass the examination in fulfilling the requirement for “Certified Risk Manager” award under this Advanced Certification Programme. The submitted examination papers were evaluated by Examination Committee led by Prof. Dr. Taipor Mohd Suhadah and the results were endorsed by Board members. The candidates who were awarded “Certified Risk Manager” had received the official certificate and were automatically converted into Certified Member of ARiMM.

No.	Passed Candidates- Batch June 2021
1.	Yusmazri Yusoff
2.	Wan Rita Azura Bt Wan Abdul Razak
3.	Norliza Binti Darus
4.	Khairulanwar Bin Abd Hamid
5.	Mohd Farhan Bin Baharudin
6.	Thirukumaran A/L Ramasamy Chettear
7.	Azlina Binti Zulkifli
8.	Shahreza Bin Nor Hizam
9.	Maizatun Noor Binti Masuan
10.	Siti Zurina Binti Othman
11.	Prabhu A/L Murugesu



MODULE

4

Risk Management and Corporate Governance

MODULE

5

Sustainability Risk Management

MODULE

6

Case study in Risk Management

At the end of this program, candidates should be able to:

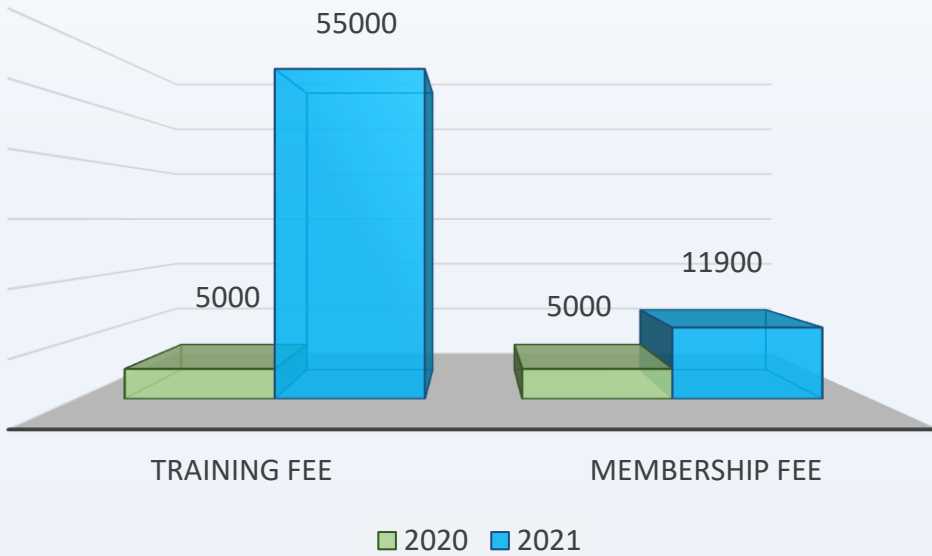
- I. Demonstrate leadership in sustainability risk management
- II. Implement ethically defensible risk management strategies
- III. Integrate, synthesize, and apply knowledge of risk management in real-life business situations

## FINANCIAL STATEMENT

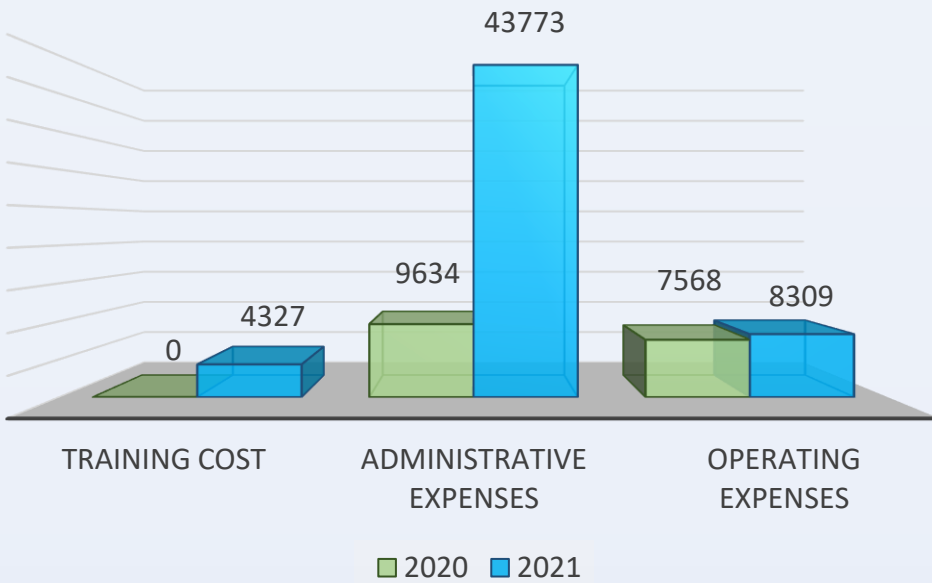
The data below shows the summary of audited financial statement from 1 January 2021 to 31 December 2021.

	1.1.2021 to 31.12.2021 RM	30.8.2019 to 31.12.2020 RM
Revenue	66,900	10,000
Activities Expenses	(4,327)	-
<b>Gross profit</b>	<b>62,573</b>	10,000
Administrative expenses	(43,773)	(9,634)
Operating expenses	(8,309)	(7,568)
<b>Profit/(loss) before taxation</b>	<b>10,491</b>	(7,202)
Taxation	(236)	-
<b>Net surplus/(deficit) for the financial year</b>	<b>10,255</b>	(7,202)
Other comprehensive income for the year	-	-
<b>Total comprehensive income/(loss) for the financial year</b>	<b>10,255</b>	(7,202)
<b>Current asset</b>		
Trade receivables	6,700	-
Cash and bank balance	118,589	94,798
<b>Total asset</b>	<b>125,289</b>	94,798
<b>Represented by:</b>		
<b>Fund and reserves</b>	<b>3,053</b>	(7,202)
Accumulated profit/(losses)	3,053	(7,202)
<b>Current liabilities</b>		
Other payable and accrual	122,000	102,000
Taxation	236	
	122,236	102,000
<b>Total fund and liabilities</b>	<b>125,289</b>	94,798

## Revenue



## Expenses



	1.1.2021 to 31.12.2021 RM	30.8.2019 to 31.12.2020 RM
<b>Revenue</b>		
Membership fee	11,900	5,000
Training fee	55,000	5,000
	66,900	10,000
<b>Less: Activities Expenses</b>		
Training cost	2,327	-
Trainers allowance	2,000	-
	4,327	-
<b>Gross Income</b>	62,573	10,000
<b>Less: Administrative expenses</b>		
Auditor Remuneration	2,000	2,000
Bank Charge	70	15
Meeting expenses	9,000	324
Secretarial fee	4,106	3,475
Others	597	3,820
Support Staff Allowance	28,000	-
	43,773	9,634
<b>Operating expenses</b>		
Office cost	-	891
Travelling cost	1,044	-
Courier	-	22
Mileage	237	256
Module Development	7,000	6,111
Stationaries	28	288
	8,309	7,568
<b>Total expenses</b>	52,082	17,202
<b>Profit/(loss) of income over expenditure before taxation</b>	10,491	(7,202)







**THE ACADEMY OF RISK MANAGEMENT  
MALAYSIA BERHAD (ARIMM)**

**EL-11-11 Amcorp, Menara Melawangi,  
No. 18, Jln Persiaran Barat,  
46050 Petaling Jaya, Selangor**

**T (603) 7955 0284**

**[academy.rimm@gmail.com](mailto:academy.rimm@gmail.com)**