

# ANNUAL REPORT

# 2022

**ARimm**  
The Academy of Risk Management Malaysia



<https://arimmalaysia.com/>

## **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 2022 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 2022. Further information can be found on our website <https://arimmalaysia.com/>



## CHAIRMAN'S MESSAGE

## ABOUT ARiMM

Vision, Mission & Core Values  
Membership

## MANAGEMENT TEAM

- » Board of Directors

# 3<sup>rd</sup>

## ANNUAL GENERAL MEETING

**Pullman Bangsar**

**Thursday**

**15 June 2023**

**9.30am**

## ACTIVITY & PERFORMANCE REVIEW

- » 2<sup>nd</sup> Annual General Meeting
- » 5<sup>th</sup> Batch Advance Certification Programme

## FINANCIAL STATEMENT

- » Summary of Financial Statement

## CHAIRMAN'S MESSAGE

On behalf of the Board of Directors, I am pleased to present ARiMM's annual report for the financial year ended 31st December 2022.

2022 has been a momentous year in many respects. Politically, new, and different forces have come to the stage, and economically, we have at last started to see some increases in interest rates, and of course, the explosion of technological innovation around the world has continued unabated. For ARiMM, 2022 has indeed been an exacting year, as we struggle to set our baby step in market industry.

Malaysia's transition to the COVID-19 endemic phase on 1st April 2022 allows us to return to a sense of normalcy after two years of disruption since the establishment of ARiMM in late 2019.

In 2022, ARiMM took decisive steps to hire an Executive Director, executing ARiMM's strategy growth plans including setting the discussion with few international Risk Management professional institute as well as collaborating with local University to certify our professional programmes. Our growth is accelerating, our confidence is growing, ARiMM is gaining momentum and we are gearing for a better footprint 2023 onwards.

I would like to express my sincere thanks to all Board Members, Committee Members and Management Team who continue to exemplify the utmost professionalism and passion for their work. With their dedication and support, I am confident that ARiMM will be able to deliver on what it sets out to do this year and beyond.

Mohamad Bin Mohamad Zain  
Chairman, Board of Directors  
The Academy of Risk Management Malaysia



# WHO ARE WE

The Academy of Risk Management Malaysia (ARiMM) is the professional body for risk managers, particularly in Malaysia. ARiMM aims to be the nation's leading enterprise-wide risk management training institute, independent, well-respected advocates of the risk profession and owned by practising risk professionals.

# WHAT WE DO

- Promote and further the interest of, and advancement of the profession of risk management.
- Provide technical and ethical excellence in risk management profession through our professional educational opportunities, research, and development, and continuing professional development (CPD) activities in ensuring professional standard of practices.
- Provide opportunities for members to network with other like-minded people to develop themselves as professionals, to share knowledge and experience.

## 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

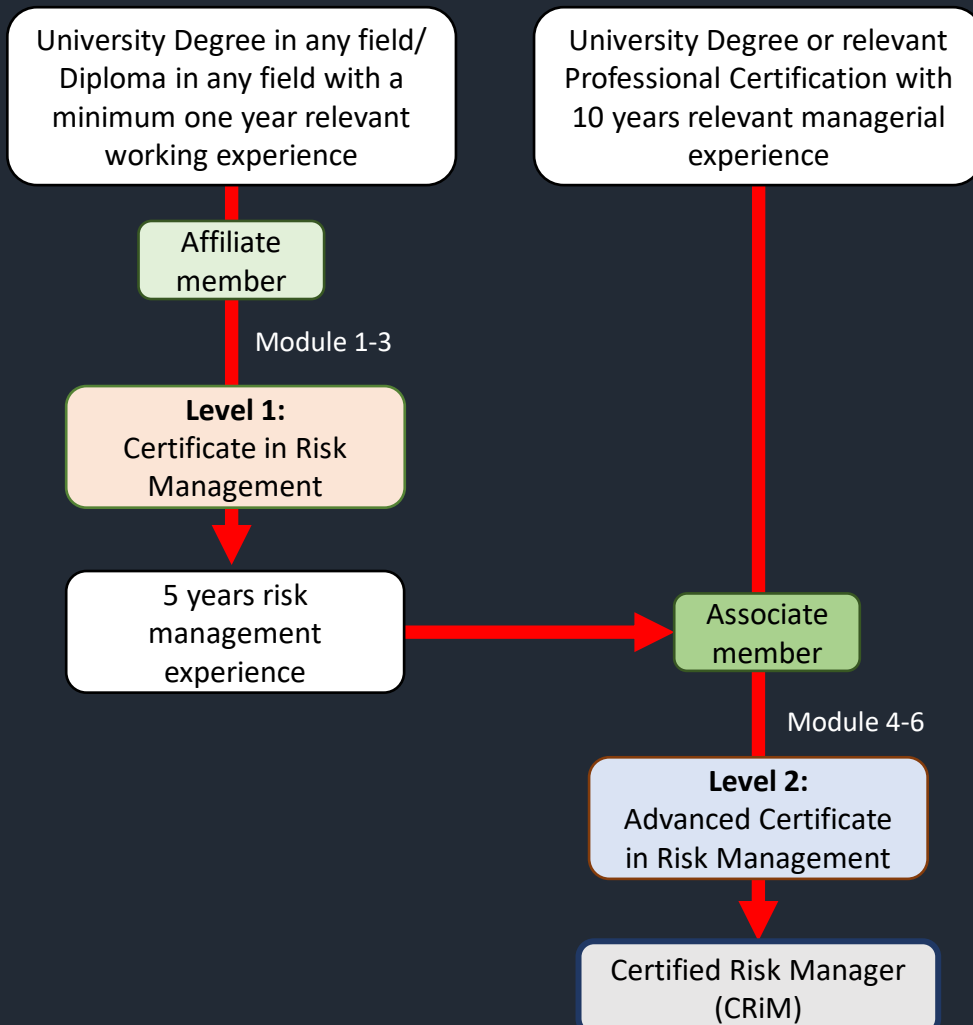
### Career Development & Networking

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

Affiliate Member	Professional Member	Honorary Member
<ul style="list-style-type: none"> <li>Persons who are engaged in fields related to risk management or have such interests but who do not qualify for membership under “Professional Member”.</li> </ul>	<ul style="list-style-type: none"> <li>Individual professional members that have achieved the following designations:                             <ol style="list-style-type: none"> <li>1) Associate Member</li> <li>2) Certified Member</li> <li>3) Fellow Member</li> </ol> </li> </ul>	<ul style="list-style-type: none"> <li>Persons by virtue of their esteemed position and standing in public or business life would enhance the stature of ARiMM</li> <li>Have, in the opinion of the Board of ARiMM rendered exceptional service to ARiMM or the risk management profession.</li> </ul>

## Pathway to Certified Risk Manager



## BOARD OF DIRECTORS' PROFILE



Reappointed June 2022  
Tenure 2 Years 2 Months

### Mohamad Bin Mohamad Zain

Mohamad is an Associate Member of The Chartered Insurance Institute UK and also holds a Master of Communications Management from the University of Strathclyde Glasgow. He is also a Chartered Member of The Chartered Institute of Procurement & Supply UK. He has over 29 years experience in Enterprise Risk Management, Insurance, Corporate Compliance, Business Continuity and held the position of Chief Risk Officer 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 one of 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 2 Years 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 2 Years 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 is the Regional Managing Director of Tricor Axcelasia Sdn Bhd. He was a Board Member of Global Institute of Internal Auditors, President of Asian Confederation of Institute of Internal Auditors and President of IIA Malaysia.



Reappointed June 2022  
Tenure 3 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 2 Years 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 2 Years 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.



Reappointed June 2022  
Tenure 3 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 2 Years 2 Months

**Dzulkifly Bin Mohd Yusof**

Dzulkifly 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. Dzulkifly 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.

The Board of Directors (the Board) is the governing body which responsible to the members for managing the business and affairs of ARiMM. Members will elect the Board members who will then elect the Chairman.



The Board can hold office of a maximum of 6 consecutive years. A cooling period of 1 year is required for re-election. Election is held every year for Board member who retire that year. The Chairman can hold office for a maximum of 3 years. A third of the Board members must retire every year.



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

ARiMM held its 2<sup>nd</sup> Annual General Meeting (AGM) on 9<sup>th</sup> June 2022 at Concorde Hotel Kuala Lumpur, 2 Jalan Sultan Ismail Golden Triangle, 50250 Kuala Lumpur. A total of 32 members attended the AGM including 2 representatives from Company Secretary, and 2 representatives from External Auditor. It was confirmed that there was a quorum of 22 including 7 members present virtually and 15 members attended physically.

The AGM began at 9.00 am with the adoption of the Audited Financial Statement for Year Ended 31 December 2021. The Executive Director presented and deliberated each item on the Financial Statements. A copy of the Financial Statements had been circulated to each of the members earlier before the AGM.

The AGM continued with the presentation of Annual Report 2021 by the Executive Director, who explained the activities conducted throughout the year. Executive Director highlighted in 2021, several improvement has been developed in term of module development and website marketing.

After the adoption of Annual Report 2021, the AGM continued with the re-election of the directors. All three Directors including Mohamad bin Mohamad Zain (Chairman), Ir. Anuar bin Abd Shukur, Assoc. Prof. Dr. Arapah binti Abu Bakar retired in accordance with clause 59 of the Company's Constitution. Hence, the 2<sup>nd</sup> AGM continued without Chairman. Right after the retirement of the Directors, all three Directors including the Chairman were re-appointed by members of ARiMM as returning Directors and Chairman to conduct the 2<sup>nd</sup> AGM.



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



Messrs. AFTAAS was re-appointed as an external auditor to audit financial statement of ARiMM for year end 31 December 2022.

The 2nd AGM adjourned its business at 9:50 a.m. following successful deliberations of all its agenda.

The AGM recorded its appreciations and thanks all members who had attended and actively participated in the meeting.



# 1<sup>ST</sup> GRADUATION CEREMONY

ARiMM Graduation Ceremony is a day devoted to celebrating the success of candidates that has completed the Certification Programme. ARiMM's 1<sup>st</sup> Graduation Ceremony held on 9<sup>th</sup> June 2022 at Concorde Hotel Kuala Lumpur, right after the Annual General Meeting (AGM).

This ceremony began with a speech from ARiMM's Chairman, Encik Mohamad Bin Mohamad Zain. The speech was followed by certificate giving to all the graduates by ARiMM's Chairman and accompanied by Chairman of Examination Committee, Prof. Dr. Taipor Bin Mohd Suhadah.

This 1<sup>st</sup> graduation ceremony brought together 11 graduates from 2021's batch.

## The list of graduates

- 1) Yusmazri Bin Yusoff
- 2) Wan Rita Azura Bt Wan Abdul Razak
- 3) Prabhu A/L Murugesu
- 4) Khairulanwar Bin Abd Hamid
- 5) Mohd Farhan Bin Baharudin
- 6) Thirukumaran A/L Ramasamy Chettear
- 7) Shahreza Bin Nor Hizam
- 8) Maizatun Noor Binti Masuan
- 9) Siti Zurina Binti Othman
- 10) Azlina Binti Zulkifli
- 11) Norliza Binti Darus

ARiMM wishes all the best and congratulations to all graduates!



# 1<sup>ST</sup> GRADUATION CEREMONY



## 5<sup>TH</sup> BATCH CERTIFICATION PROGRAMME

Level 2 Advance Certification Programme was held on 4, 5, 6, 7 and 11 October 2022 at Crystal Crown Hotel, Petaling Jaya. This five days training session brought together 20 candidates from Telekom Malaysia Berhad, FGV Holdings Berhad, FELCRA Berhad, Universiti Utara Malaysia and Universiti Sains Islam Malaysia.



Prior to the physical training in October, ARiMM had an online session of Refresher Course on 14<sup>th</sup> September 2022. This online course discussed the fundamentals of risk management as the candidates who proceed to advance class skipped Level 1 (Module 1 until 3).

The training session began on 4<sup>th</sup> October with Module 4: Governance and Advance Risk Management. The trainers for this module were Mr. Ranjit Singh and Datuk Ir. Lim Tong Kang.





## 5<sup>TH</sup> BATCH CERTIFICATION PROGRAMME

On 5<sup>th</sup> October, the training session continued with Module 5: Sustainability Risk Management. This module was delivered by En. Abdul Halim Jantan and En. Mohamad Mohamad Zain.

Assoc. Prof. Dr. Arpah Abu Bakar was the trainer for Module 6: Case Study in Risk Management which took two days from 6<sup>th</sup> to 7<sup>th</sup> October. Module 6 requires candidates to create a case study and submit it within two months after the training.



Three hours examination session was conducted on 11<sup>th</sup> October. Results from the examination together with the submission of case study determined the eligibility to pass and graduate as ARiMM's "Certified Risk Manager, (CRiM)".

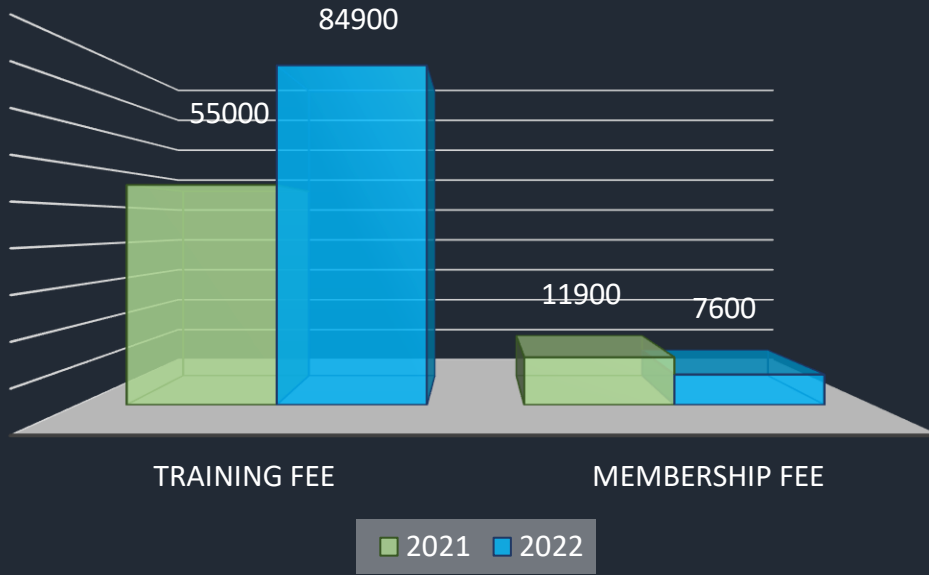
## FINANCIAL STATEMENT

The data below shows the summary of audited financial statement from 1 January 2022 to 31 December 2022.

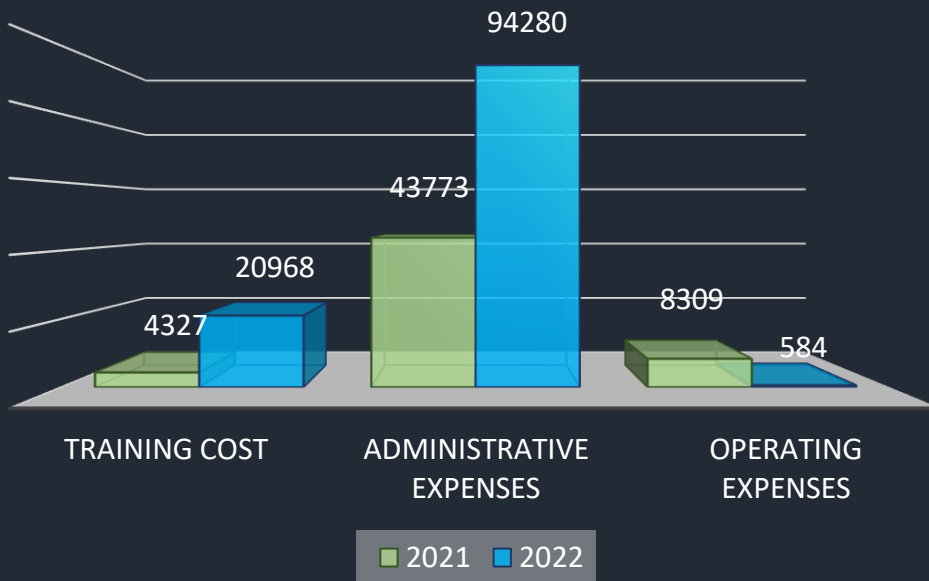
	1.1.2022 to 31.12.2022 RM	1.1.2021 to 31.12.2021 RM
Revenue	92,500	66,900
Activities Expenses	(20,968)	(4,327)
<b>Gross profit</b>	<b>71,532</b>	<b>62,573</b>
Administrative expenses	(94,280)	(43,773)
Operating expenses	(584)	(8,309)
<b>Profit/(loss) before taxation</b>	<b>(23,332)</b>	<b>10,491</b>
Taxation	236	(236)
<b>Net surplus/(deficit) for the financial year</b>	<b>(23,096)</b>	<b>10,255</b>
Other comprehensive income for the year	-	-
<b>Total comprehensive income/(loss) for the financial year</b>	<b>(23,096)</b>	<b>10,255</b>
<b>Current asset</b>		
Trade receivables	5,500	6,700
Cash and bank balance	119,857	118,589
<b>Total asset</b>	<b>125,357</b>	<b>125,289</b>
<b>Represented by:</b>		
<b>Fund and reserves</b>	<b>(20,043)</b>	<b>3,053</b>
Accumulated profit/(losses)	(20,043)	3,053
<b>Current liabilities</b>		
Trade payables	3,000	-
Other payable and accrual	142,400	122,000
Taxation	-	236
	<b>145,400</b>	<b>122,236</b>
<b>Total fund and liabilities</b>	<b>125,357</b>	<b>125,289</b>

# FINANCIAL STATEMENT

## Revenue



## Expenses



# FINANCIAL STATEMENT

	1.1.2022 to 31.12.2022 RM	1.1.2021 to 31.12.2021 RM
<b>Revenue</b>		
Membership fee	7,600	11,900
Training fee	84,900	55,000
	92,500	66,900
<b>Less: Activities Expenses</b>		
Training cost	17,629	2,327
Trainers allowance	3,339	2,000
	20,968	4,327
<b>Gross Income</b>	71,532	62,573
<b>Less: Administrative expenses</b>		
Auditor Remuneration	2,000	2,000
Bank Charge	544	70
Meeting expenses	3,992	9,000
Secretarial fee	6,804	4,106
Support Staff Allowance	2,000	28,000
Salaries and wages	36,781	-
Token for Executive Director	40,000	-
Website	777	-
Others	1,382	597
	94,280	43,773
<b>Operating expenses</b>		
Travelling cost	326	1,281
Courier	17	-
Module Development	-	7,000
Stationaries	241	28
	584	8,309
<b>Total expenses</b>	94,864	52,082
<b>Profit/(loss) of income over expenditure before taxation</b>	(23,332)	10,491





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

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