



Ellen R. Dunkin, senior vice president, general counsel and chief risk officer for Amalgamated Life Insurance Co. in White Plains, New York, assumed the presidency of the Risk & Insurance Management Society Inc., effective Jan 1. Ms. Dunkin, who has been a member of RIMS for 15 years and served as president of RIMS New York chapter from 2015 to 2016, discussed the opportunities for risk managers to demonstrate their value as the industry moves beyond the pandemic and the need to take an enterprise-wide view of risk with *Business Insurance* Deputy Editor Claire Wilkinson. Edited excerpts follow.

Ellen R. Dunkin

RISK & INSURANCE MANAGEMENT SOCIETY

Q You were general counsel and director of government affairs at RIMS from 1998 to 2007. In what ways has that experience helped you on the way to becoming president?

A I started my career as a corporate securities attorney in New York working for a law firm. After that, I was at Marsh & McLennan Cos. Inc. for nine years in their risk management department. When I left Marsh, I became general counsel at RIMS. I really got a whole different perspective seeing the industry from the risk manager's viewpoint. I also had the opportunity to engage in the educational offerings that RIMS provides and to attend the annual conference. When I left RIMS and went to work at Crump Group Inc. in their legal department, I was asked to put together an enterprise risk management program. At that point I had a great network of risk managers I was able to tap into, as well as the knowledge I built while at RIMS. That worked out so well they asked me to take over the insurance program. Suddenly I went from being the corporate lawyer to the risk manager as well. That led to me joining RIMS as a risk manager.

Q What are your goals for RIMS in the year ahead?

A Coming out of 2020, which was an extremely challenging year for everyone, we've learned a lot. We've learned that risk managers need to be out there at the forefront. We need to be indispensable to our companies and to show our value, because we tend to view issues from a risk perspective as opposed to a financial or business perspective. My goal in my presidency is to find ways to show value. RIMS can help do that by developing resources that highlight the opportunities for risk professionals to speak up, to communicate what our value is, to provide us with educational opportunities, to learn, to provide the network and resources to prove that we're actually indispensable.

Q As you take the reins as RIMS president one year into a global pandemic what do you see as the key challenges?

A Obviously managing risk during a pandemic is a little different from what we're used to. It's given us the opportunity to highlight the importance of looking

at the upside of risk. I want to be able to give risk managers the resources to identify the challenges that have come up in the pandemic. We have to continue to provide the service that we were providing before but in a different way. That's an opportunity to take a bigger-picture view.

Q How has the pandemic changed the risk manager's role, and what are the opportunities for the profession as the industry moves beyond the pandemic?

A Whatever you did before the pandemic you probably have to do a lot of that now. But the way you may be providing that service to your company certainly has changed. As we've all become remote it's much easier to become more siloed. Probably the worst thing a risk manager can do is to become siloed. You can't manage risk if you don't know what the risks are. Risk managers need to take more of a holistic, enterprise-wide view of risk, and they can't be afraid to speak up.



Q RIMS has been vocal on the need for a public/private partnership for pandemic risk. Does that continue to be a priority?

A Yes, that is one of our priorities for our government affairs team. We're still looking to see what happens with the new Congress. It's still an issue on the insurance side right now. So many business interruption policies have exclusions for pandemics and yet there are so many companies that were forced to shut down because of the pandemic, that lost money, that haven't been able to reopen. The restaurant industry is probably the No. 1 that everyone thinks about, and yet they couldn't recover on their business interruption

policies. So it's definitely a priority.

Q How do you think insurers can better meet the needs of buyers?

A In general, it's always important to have a good relationship with your underwriters and a good relationship with your brokers who are your go-between. Transparency on the risk manager side is just as important as transparency from the insurance side. You have to be willing to speak up and ask for what you want because nobody is going to give it to you for free.

Q With the annual conference canceled last year and virtual this year, how can risk managers effectively network?

A There is definitely something special about meeting with colleagues and business partners at RIMS annual conference that I think we all took for granted. While we look forward to the day when we can all meet in-person again, I have been impressed by the global risk management community, their ingenuity and their perseverance. Despite all obstacles, they have demonstrated their commitment to the profession — not just attending but taking active roles in developing and delivering many of RIMS collaborative engagements. In a way, the business world underestimated the power of technology and its ability to instantaneously connect people from around the globe. Every day, we are identifying new opportunities to use those technologies to our advantage. Risk management is a relationship business and RIMS is committed to building an all-digital conference program that offers those crucially important networking experiences.

Q What would your advice be to young risk professionals entering the business today?

A To get involved and show your worth. Don't be afraid to speak out even if you think what you have to say might not be important. When I was involved in the RIMS New York chapter we used to go to job fairs at St. John's University's school of risk management and we used to let students know this is a really good professional association to be involved in because there are a lot of people who can help you. We would mentor students. I am still a proponent of that.

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