

Thirty First Annual Report

Northern Alberta Risk and Insurance Management Society

Monday, June 22, 2009

**Northlands Spectrum
Chairman's Suite**

Edmonton, Alberta

President
BRIAN PROCTOR
EPCOR Utilities Inc.
bproctor@epcor.ca
(780) 412-3549

Vice President
BARBARA PETER
Consultant
barbara.peter@shaw.ca
(780) 906-2607

Membership
KELLY CORNELIUS
Supreme Group
kelly.cornelius@supremesteel.com
(780) 483-3279 x256

RIMS Canada Delegate
GWEN TASSONE
City of St. Albert
gtassone@st-albert.net
(780) 459-1721

Treasurer
JASON BOSSERT
FPB Insurance Brokers
jason.bossert@fpb.ca
(780) 930-4188

Education
LYNDA LYTTLE
Stantec Inc.
lynda.lyttle@stantec.com
(780) 917-8575

Program
ANGELA LEATHERLAND
City of Edmonton
Angela.leatherland@edmonton.ca
(780) 496-5132

External Affairs
CATHY MYLES
EPCOR Utilities Inc.
cmyles@epcor.ca
(780) 412-3549

Communications/Web Master
**JACQUIE
ROCHELEAU**
Government of Alberta
jacquie.rocheleau@gov.ab.ca
(780) 644-4038

Director at Large
GEORGE KLASSEN
Supreme Group
george.klassen@supremesteel.com
(780) 483-3279 x228

Secretary
BRYCE DZENICK
Crawford & Company (Canada) Inc.
Bryce.Dzenick@crawco.ca
(780) 486-8017

Past President
BILL BAKER
Telus Corporation
bill.baker@telus.com
(780) 493-7284

Northern Alberta Chapter

2009 Annual General Meeting

Agenda

Monday, June 22, 2009

Northlands Spectrum – Chairman's Suite

Edmonton, AB

1. Call to Order
2. Approval of the Agenda
3. Approval of Minutes - Annual General Meeting, June 4, 2008
4. Directors' Reports
5. Financial Statements – Jason Bossert
6. Appointment of Auditor
7. Election of Officers
8. Other Business
9. Adjournment

MINUTES

**ANNUAL GENERAL MEEETING OF
THE NORTHERN ALBERTA RISK
AND INSURANCE MANAGEMENT SOCIETY**

**Held on Wednesday June 4, 2008
at The Royal Glenora Club**

CALL TO ORDER

President Brian Proctor was unable to be at the meeting. In his absence the meeting was chaired by vice-president Barbara Peter who called the meeting to order at 11:45 AM.

A list of attendees is attached.

AGENDA

MOTION: (Baker / Klassen) The proposed Annual General Meeting agenda be approved. Motion carried.

MINUTES OF ANNUAL GENERAL MEETING OF 2007

The minutes of the Annual General Meeting of 2007 had been distributed

MOTION: (Dzenick / Prozny) That the 2007 Annual General Meeting minutes be approved.
Motion carried.

REPORTS

Barbara Peter referred to the fact that committee reports had been distributed in the AGM package.

She did however want to single out a few points:

- Barbara thanked Jackie Rocheleau for her tireless efforts and good work in getting the new website up and running.
- Barbara thanked the program committee but particularly the chairman Angela Leatherland who had worked very hard in putting in an interesting program together for the year. Barbara noted that attendance was up at breakfast meetings.
- The matter of membership was spoken to. Membership in the Chapter was up slightly. Barbara thanked George Klassen and his assistant Kelly.
- A vote of thanks was extended to Lynda Lyttle for the work she had done on the education committee.

Board of Directors Meeting of the
Northern Alberta Risk and Insurance Management Society

- Barbara Peter reminded the members that the RIMS Canada Conference will be held in Edmonton in the year 2010. Work was already proceeding in that a committee had been struck and meetings were ongoing.
- Sarah Brown was thanked for agreeing to organize and run the annual golf tournament.

FINANCIAL STATEMENT

The financial statements for the year ending December 31, 2007 had been circulated and were referred to by vice-president Barbara Peter.

Jeannette Prozny reviewed her responsibilities in regard to day to day managing of the accounts, cash flow and monitoring such investments as existed.

MOTION: (Prozny / Dzenick) That the accounting firm of Marsh Card and Company's mandate be renewed for the next year.

Motion carried:

Meeting was advised of the fact that NARIMS had applied to host the 2011 Western Regional RIMS Conference. No budget had as yet been prepared.

MOTION: (Baker / Buzzeeo) That the financial statement of the chapter be approved.

Motion carried:

ELECTION OF OFFICERS

Slate of officers proposed for the next term had been prepared and circulated.

The Slate confirmed changes as follows:

- Treasurer – Jason Bossert
- External Affairs – Jeannette Prozny
- Past President – Bill Baker
- Program – Angela Leatherland

There were no other nominations from the floor.

MOTION: (Prozny / Baker) That the slate of proposed directors of NAIRMS be accepted and elected.

Motion carried with no one opposed.

NEW BUSINESS

There was no new business.

ADJOURNMENT

MOTION: (Rocheleau / Prozny) That the meeting adjourn.

Motion carried. Meeting adjourned at 12:15 PM

Board of Directors Meeting of the
Northern Alberta Risk and Insurance Management Society

Following the meeting, Barbara Peter convened a brief informal meeting involving the new Board of Directors at which time the matter of cheque signing authority was discussed. Normally there are four officers involved of whom two must sign cheques.

MOTION: (Prozny / Dzenick) The following be authorized to sign cheques on behalf of NAIRMS:

- Jeannette Prozny
- Brian Proctor
- Angela Leatherland
- Jason Bossert

Motion carried.

Bryce Dzenick
Secretary

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Northern Alberta Chapter

PRESIDENT REPORT

Annual General Meeting – June 22, 2009

The past year has been a very busy time for the NARIMS Chapter and it has been a pleasure to serve my second term as President. With that, I strongly encourage each and every one of you to take the time to read each of the Directors' reports for further details of the activities that went on this past year.

Communications has been successful in establishing our new Chapter website. However, it has not been without some trying times and frustrating moments and I truly thank Jacquie for her perseverance in making the website what it is today. Event and meeting notices as well as activities of the Chapter are now posted at our site of <http://northernalberta.rims.org/RIMS/NorthernAlbertaChapter/Home/>

Once again our Program Director has done an amazing job in bringing in speakers on topics that result in record turn outs for our breakfast sessions, professional day and social events. Unfortunately, Angela has asked to resign from the position but will remain on the Committee to support the new Director. My personal thanks for the great job that you have throughout the year to ensure the success of the Chapter.

On the topic of Education, our Director has joined the National Education Committee (NEC) and has become a valuable resource in providing updates to the Chapter with respect to developments being made at the National level. In addition, the Chapter continues to sponsor two students for each of our breakfast sessions in addition to sponsorship of the GMCC annual Risk Management Mixer.

We have also made strong inroads in the External Affairs capacity as our newest Director was nominated and accepted a position on the RCC Communications and External Affairs Committee. Once again, our Chapter will be privy to up to date information on developments such as "RIMS on the Hill" in Canada.

The Board is also ecstatic about being host of the 2010 annual RIMS Canada conference in Edmonton. Gwen Tassone and David Buzzeo have volunteered to be Co-Chairs for the conference; which has been named "*Gateway to Excellence*". The National Event Planner has been appointed and all of the committee's are busy with the organization of what we anticipate to be a terrific educational experience. I encourage each and every one of you to spread the word about coming to Edmonton and attend the conference. Lastly, we are still actively searching for volunteers for all areas of the conference so if you have the urge, please contact Gwen or David.

Finally, I would like to thank all of the Board members and their committees for their continued commitment to NARIMS and for volunteering their time and energy to ensure the Chapter remains strong and continues to serve the needs of all members. I look forward to serving as President for the next term.

Sincerely,

Brian Proctor, B.A., FCIP, CRM

Northern Alberta Chapter

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EPCOR Utilities Inc.
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MEMBERSHIP DIRECTOR REPORT

Annual General Meeting - June 22, 2009

During the past year, while mergers have caused us to lose a couple of member companies, we have also seen the return of a couple of familiar faces. We have managed to maintain a constant level of membership with 81 Chapter memberships to date. Of those, 28 are Corporate Memberships (RIMS). Our membership includes 206 deputies. This number is down from last year, with the majority being those lost during the mergers, plus the down-sizing of some of the member companies.

As reported last year, we were attempting to form an alliance with the IINA regarding the sharing of information, educational opportunities, etc. We have been unsuccessful to date due to "red tape" at the Corporate level, however one of our Board members has a connection in Toronto to the Insurance Institute of Canada and with any luck, this time next year I will be reporting a successful reunion.

Once again thanks to all the Board Members who provide me with updates throughout the year.

I have enjoyed the past year and I intend on remaining on as NARIMS Membership Director for the coming term; looking forward to new market initiatives to promote NARIMS to others and encourage them to join our group!

Respectfully submitted,



Kelly Cornelius, CIP, CRM

President
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Northern Alberta Chapter

RIMS Canada Council (RCC) Representative Report

Annual General Meeting – June 22, 2009

The RCC consists of an elected representative from each of the 10 Canadian Chapters of RIMS. RCC meetings and planning sessions include the Chairs of the three subcommittees as non-voting participants. These committees serve as the working groups that carry out the various tasks identified in the RCC strategic plan.

RCC Update:

- The RCC Representative's role is to report chapter activities to the RCC, and to update the Chapter Board on RCC activities and decisions.
- The RCC made a donation of \$30,000 to the MacGannon Foundation. The donation represents \$10,000 for each of 2007, 2008 and 2009. Donations to the foundation will continue on an ad hoc basis.
- The RCC is seeking a Membership "Captain". Please contact me if you are interested or if you have a name to bring forward to the RCC.

Subcommittee Update:

- **Communications and External Affairs Committee (CEA)** The CEA is working to adapt RIMS's Legislative Handbook to a Canadian version. For details on CEA activities see the NARIMS External Affairs Report.
- **National Conference Committee (NCC)** released an RFP in the fall for a National Event Planner. *Experiential Events* from Calgary was selected to replace *MyTravel Sinfonia*. Edmonton's organizing committee will be the first to work with the new event planner.
- The NCC has selected BDO Dunwoody as the national auditor for future RIMS Canada Conferences. BDO will provide templates and create accounting consistencies to assist the conference organizing committees.
- **National Education Committee (NEC)** is planning additional educational offerings to Canadian members in 2009. For details on NEC activities see the NARIMS Education Chair's Report.

RIMS Update:

- Joe Restoule officially began his term as RIMS President. Joe is from the SARIMS chapter and is the first RIMS President from western Canada.
- A new awards program will be introduced in 2009 to take effect in 2010. The intent is to make applying for awards less daunting in the future.
- The PERK Program has been expanded. There are now 26 programs including 15 new topics.
- There is a new social networking platform on the RIMS website. To access the platform select "*community*" from the left side of the home page. RIMS members are able to form a new group, search for people based on criteria including events attended, and upload documents to the resource library.

The RCC continues to strive to enhance the activities of RIMS and the practices of risk management in Canada, while representing the interests of Canadian members and their chapters.

Respectfully submitted,

Gwen Tassone, CRM, CIP

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BARBARA PETER
Consultant
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Telus Corporation
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(780) 493-7284

Northern Alberta Chapter

Education Committee

Annual General Meeting – June 22, 2009

Annual Report – May 2008 to April 2009

1. National Education Committee (NEC)

Participated in a number of telephone conference call meetings. Discussions included enrollments & administration at universities and colleges as well as on-line study, enhancing and increasing knowledge with the addition and revision of existing and new programs, reviewing and updating text books.

At the mid year meeting (Quebec City, February 27th through to March 1st) discussion centered on Education issues and we developed over twenty action items. Highlights include:

1. Review of the Canadian content in all three (3) of the RF courses
2. Review of the prior FRM program versus the new RF program.
3. Continue working with McGannon Foundation in promoting their cause with an Information package suitable for distribution to Chapters. Myself & A variety of members are working on this task.

2. Professional Development & Advisory Committee (PDAC)

Replaced a NEC board member (term expired) and appointed to this committee in January, 2009 for a minimum of three years. Purpose is to review a variety of programs from Risk Management professionals (Canada and US) and make recommendations to RIMS to accept these programs as either workshops or seminars. Meetings are via telephone conference calls held every four to six weeks.

3. Grant MacEwan Bursary

The Northern Alberta Risk and Insurance Management Society Bursary of \$1,500. is awarded to a third term student within the Insurance and Risk Management Program who demonstrates financial need. The bursary recipient is selected by the GMCC Selection committee shortly after the April 30 deadline date.

4. Miscellaneous Items

- Fielded range of requests regarding Risk Management Studies throughout the year.
- Completed Risk Fellow (RF) study and received designation in July, 2008.

Respectfully submitted,

Lynda M. Lyttle, BA, FCIP, RF
Education Chair

President
BRIAN PROCTOR
EPCOR Utilities Inc.
bproctor@epcor.ca
(780) 412-3549

Vice President
BARBARA PETER
Consultant
barbara.peter@shaw.ca
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Northern Alberta Chapter

Northern Alberta Risk and Insurance Management Society Presents Program Report 2009

2008-2009 turned out to be a successful program year with a diverse offering of speakers and topics thanks to the efforts of the program committee members: Donna McCaffrey, Bryce Dzenick, Amber Johnson, Jason Bossert, Karen Kokotilo, Kelly Chipman and myself.

There was no meeting in September as the RIMS Canada Conference was held in Toronto.

Our season began with a PERK session October 8th with John G. Nevius of New York's Anderson Kill & Olick P.C. presenting a surprise topic change 'How to Evaluate and Settle an Insurance Claim'. If one thing was taken away from this session it was "Give Notice!" (47)

On November 5th Kathleen Cook of Aon Reed Stenhouse and Lorena Harris of Fraser Milner Casgrain LLP provided an update on the many liabilities directors, officers, and corporations encounter with "D&O Overview & Market Trends. (39)

In December we hosted the 2nd annual after-hours Christmas mixer at the Royal Glenora Club. The evening was very festive and enjoyed by all those attending. All ticket funds from this event were donated to the Christmas Bureau with NARIMS matching all proceeds. (31)

On January 21ST Bill Baker assisted by securing a visit by the Canadian president of AIG, Lynn Oldfield. She along with Steven Lowe and Sue Kenyon of Marsh Canada Limited provided a "Market Update" both in terms of the financial market in general and expected impact on renewal terms. This session was held as a lunch and generated our biggest session to date. (68)

The closed Risk Manager's session was hosted on February 25th, 2009 allowing discussions on a variety of risk management topics and issues and sharing of challenges and insights. (12)

On March 18th we held our 9th Annual Professional Day with a great line-up of speakers and topics. Chris Zelyas of Parlee McLaws, LLP started the day with the latest update to the Insurance Act – Bill 11. Doug Workman of Canpro Global was next providing insight into the commercial aviation industry and the risks and challenges it is faced with post 9-11. The day was topped off by Steve Matterson of BC Ferry Services sharing his personal and professional experiences speaking on Successes and Learnings From Disaster Events. (44)

Our annual tour was held on April 29th, 2009 at ZCL Composites Inc. Manufacturing Plant. Hunter Fitzgerald and the team at ZCL provided a top-notch event focusing on the safety and hazard controls that are necessary for manufacturing operations. (12)

And last but not least on May 13th we held our last breakfast session with Allan G. Bleikman presenting a most insightful session "Global Energy Demand and its Future Impact on Alberta". (27)

Special kudos and thanks are due to Kelly Chipman for taking on the role of session administrator and ensuring the RSVP's and session payments were in order.

It has been a wonderful year and thanks once again to all of you.

Respectfully submitted,
Angela Leatherland
Program Director

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External Affairs Director Report

Annual General Meeting – June 22, 2009

My first term as Director of External Affairs for NARIMS has been a very rewarding experience.

On November 4, 2008 Bill 11, Insurance Amendment Act 2008 received Royal Assent. Only a small number of sections are currently in force with the remainder to be proclaimed in late 2009. No significant changes have been made to the Act in many years. The intent of the proposed reform is to support harmonization with other provinces as well as increase consumer protection.

As part of the NARIMS Professional day, a presentation on key elements of Bill 11 and the proposed new legislation was provided to NARIMS member participants. The Alberta Superintendent of Insurance will be releasing a discussion paper addressing the proposed changes in 2009.

A working group within the RIMS Canada Council Communications & External Affairs Committee will be providing comment to the proposed changes. Members are encouraged to be informed, involved and advocate for effective change.

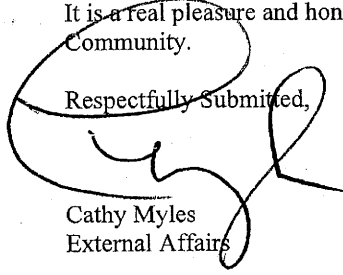
Significant areas of change include or will include:

- Defining Insurance Contracts in Alberta
- Fire Insurance
- Automobile Insurance
- New limitation periods for Action when filing a claim
- Fees payable & the Unlicensed Insurer
- Reciprocal Insurance
- Dispute Resolution
- Electronic Commerce
- Subrogation
- Insurance Applications
- Cancellation of contracts
- New statutory conditions
- Appraisal Process
- Increase of administrative penalty

In February 2009, as a nominated new member of the RCC Communications and External Affairs Committee, I attended the RCC annual meetings in Quebec City. The Communications and External Affairs Committee is in the early stages of reviewing a national legislative program that will adopt a "RIMS on the Hill format". Representatives from each Canadian Chapter will be involved in this focused initiative. Updated information will be provided as this RCC project progresses.

It is a real pleasure and honor to be a part of NARIMS and the Risk Management Community.

Respectfully Submitted,


Cathy Myles
External Affairs

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GEORGE KLASSEN
Supreme Group
george.klassen@supremesteel.com
(780) 483-3279 x228

Secretary
BRYCE DZENICK
Crawford & Company (Canada) Inc.
Bryce.Dzenick@crawco.ca
(780) 486-8017

Past President
BILL BAKER
Telus Corporation
bill.baker@telus.com
(780) 493-7284

Northern Alberta Chapter

WEBMASTER/COMMUNICATIONS DIRECTOR'S REPORT

Annual General Meeting – June 22, 2009

The NARIMS website continues to be an important communications tool for NARIMS. During the year we have posted:

- announcements for educational sessions
- invitations to social networking events
- local career opportunities
- NARIMS business news
- photos from NARIMS events

We have also posted information regarding outside educational events (U of A, and Grant MacEwan College) at the request of these organizations.

Our colleagues at SARIMS have been kind enough to post information regarding upcoming NARIMS events on their website and we have reciprocated when asked to do so.

Last year we added several key words to search engines so that the NARIMS website could be easily located. I'm pleased to report that the search engines have now been activated and our site can now easily be "Googled".

We have made contact with the Publications Manager of Insurancewest Media Ltd., who has agreed to post our events on their site. The NARIMS Golf Tournament is now on their online Events Calendar.

Twenty-five email communications were sent to the NARIMS membership to announce (and remind of) NARIMS program breakfast sessions, NARIMS events (**Golf Tournament, Christmas Reception, Risk Manager's Forum, Professional Day and NARIMS Tour**), RIMS workshops and other NARIMS business. In addition, notices of twelve job postings were sent to the NARIMS membership. The NARIMS communications email distribution list now consists of 225 names.

Respectfully submitted,

Jacquie Rocheleau, CIP, CRM



**Risk and
Insurance
Management
Society, Inc.®**

Northern Alberta Chapter

President
BRIAN PROCTOR
EPCOR Utilities Inc.
bproctor@epcor.ca
(780) 412-3549

Vice President
BARBARA PETER
Consultant
barbara.peter@shaw.ca
(780) 906-2607

Membership
KELLY CORNELIUS
Supreme Group
kelly.cornelius@supremesteel.com
(780) 483-3279 x256

RIMS Canada Delegate
GWEN TASSONE
City of St. Albert
gtassone@st-albert.net
(780) 459-1721

Treasurer
JASON BOSSERT
FPB Insurance Brokers
jason.bossert@fpb.ca
(780) 930-4188

Education
LYNDA LYTLE
Stantec Inc.
lynda.lytle@stantec.com
(780) 917-8575

Program
ANGELA LEATHERLAND
City of Edmonton
Angela.leatherland@edmonton.ca
(780) 496-5132

External Affairs
CATHY MYLES
EPCOR Utilities Inc.
cmyles@epcor.ca
(780) 412-3549

Communications/Web Master
**JACQUIE
ROCHELEAU**
Government of Alberta
jacquie.rocheleau@gov.ab.ca
(780) 644-4038

Director at Large
GEORGE KLASSEN
Supreme Group
george.klassen@supremesteel.com
(780) 483-3279 x228

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May 12, 2009

Brian Proctor
President, Narims
Edmonton, Alberta

As secretary of the NARIMS Chapter, I recorded written minutes of all the Board of Directors meetings I attended. Owing to a mailing glitch, the Annual Return for 2008 has yet to be filed. It will be in good time as will the 2009 return.



Bryce Dzenick
Secretary

Northern Alberta Chapter

2009 – 2010 Board of Directors

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bproctor@epcor.ca
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POSITION

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Vice-President

Membership

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Treasurer

Education

Program

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Director at Large

Secretary

Past President

DIRECTOR

Brian Proctor

Gwen Tassone

Angela Leatherland

Gwen Tassone

Jason Bossert

Lynda Lyttle

Kelly Cornelius

Cathy Myles

Jacque Rocheleau

George Klassen

Bryce Dzenick

Bill Baker

Special Thanks to our Volunteers

Special Events (Annual Golf Tournament) – Sarah Brown

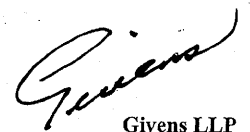
Session Administrator – Kelly Chipman

**NORTHERN ALBERTA RISK AND
INSURANCE MANAGEMENT SOCIETY**

FINANCIAL STATEMENTS

December 31, 2008

(Unaudited)

A handwritten signature in black ink, appearing to read "Givens", is located in the bottom right corner of the page.

Givens LLP

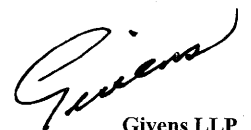
NORTHERN ALBERTA RISK AND INSURANCE MANAGEMENT SOCIETY

INDEX TO THE FINANCIAL STATEMENTS

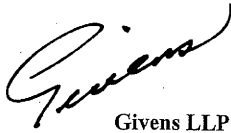
December 31, 2008

(Unaudited)

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Statement of Financial Position	4
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Notes to Financial Statements	6



Givens LLP



Website www.givens.ca
E-mail edmonton@givens.ca
Fax 780 482 7423
Telephone 780 482 7337

201 West Chambers
12220 Stony Plain Road
Edmonton, Alberta
T5N 3Y4

REVIEW ENGAGEMENT REPORT

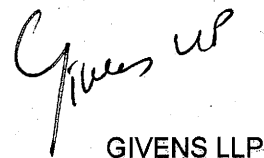
To the Members of Northern Alberta Risk and Insurance Management Society

We have reviewed the statement of financial position of Northern Alberta Risk and Insurance Management Society as at December 31, 2008 and the statements of operations, changes in net assets and cash flow for the year then ended. Our review was made in accordance with Canadian generally accepted standards for review engagements and accordingly consisted primarily of enquiry, analytical procedures and discussion related to information provided to us by the organization.

A review does not constitute an audit and consequently we do not express an audit opinion on these financial statements.

Based on our review, nothing has come to our attention that causes us to believe that these financial statements are not, in all material respects, in accordance with Canadian generally accepted accounting principles.

Edmonton, Alberta
May 6, 2009



GIVENS LLP

NORTHERN ALBERTA RISK AND INSURANCE MANAGEMENT SOCIETY
STATEMENT OF OPERATIONS

Year Ended December 31, 2008

(Unaudited)

	2008	2007
REVENUE		
Luncheons and seminars	\$ 8,615	\$ 9,900
Membership fees	7,333	7,264
Golf tournaments	5,067	6,179
Interest and other earnings	1,682	1,816
	22,697	25,159
EXPENSES		
Luncheon facilities, speakers, and gifts	8,112	10,882
Golf tournaments	6,607	7,264
Donations	4,100	2,250
Executive meetings	1,410	1,050
Professional fees	1,100	1,050
Interest and bank charges	146	124
Miscellaneous	142	494
	21,617	23,114
EXCESS OF REVENUE OVER EXPENSES	\$ 1,080	\$ 2,045

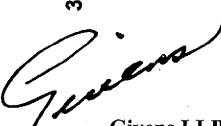
NORTHERN ALBERTA RISK AND INSURANCE MANAGEMENT SOCIETY

STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31, 2008

(Unaudited)

NET ASSETS	Invested in capital assets	Restricted	Unrestricted	Total 2008	2007
Balance, beginning of year	\$ -	\$ 40,000	\$ 20,059	\$ 60,059	\$ 58,014
Excess of revenues over expenses	-	-	1,080	1,080	2,045
Balance, end of year	\$ -	\$ 40,000	\$ 21,139	\$ 61,139	\$ 60,059

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NORTHERN ALBERTA RISK AND INSURANCE MANAGEMENT SOCIETY
STATEMENT OF FINANCIAL POSITION

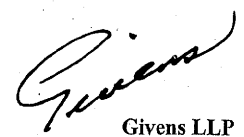
December 31, 2008

(Unaudited)

ASSETS	2008	2007
CURRENT		
Cash	\$ 9,258	\$ 9,293
Guaranteed Investment Certificates	51,171	49,491
Accounts receivable	1,817	50
Prepaid expenses	1,000	1,500
	<u>63,246</u>	<u>60,334</u>
	\$ 63,246	\$ 60,334
LIABILITIES		
CURRENT		
Accounts payable and accrued charges	\$ 2,107	\$ 275
NET ASSETS		
RESTRICTED NET ASSETS	40,000	40,000
UNRESTRICTED NET ASSETS	<u>21,139</u>	<u>20,059</u>
	<u>61,139</u>	<u>60,059</u>
	\$ 63,246	\$ 60,334

APPROVED BY THE BOARD

Director


Givens LLP

NORTHERN ALBERTA RISK AND INSURANCE MANAGEMENT SOCIETY
STATEMENT OF CASH FLOW
Year Ended December 31, 2008
(Unaudited)

	2008	2007
OPERATING ACTIVITIES		
Cash receipts from customers	\$ 19,248	\$ 23,513
Cash paid to suppliers and employees	(19,139)	(22,649)
Interest received	1,682	1,816
Interest paid	(146)	(124)
Cash flow from operations	1,645	2,556
CASH FLOW	1,645	2,556
CASH POSITION - Beginning of year	58,784	56,228
CASH POSITION - End of year	\$ 60,429	\$ 58,784
Cash position consists of:		
Cash	\$ 9,258	\$ 9,293
Guaranteed Investment Certificates	51,171	49,491
	\$ 60,429	\$ 58,784

NORTHERN ALBERTA RISK AND INSURANCE MANAGEMENT SOCIETY

NOTES TO FINANCIAL STATEMENTS

Year Ended December 31, 2008

(Unaudited)

1. PURPOSE OF ORGANIZATION

Northern Alberta Risk and Insurance Management Society (the "Society") is a not-for-profit corporation registered under the Alberta Corporations Act. Pursuant to its articles of incorporation, the purpose of the Society is to advance the theory and practice of risk and insurance management for its members. The Society is exempt from income tax under section 149 of the Income Tax Act.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Society have been prepared by management in accordance with the Canadian generally accepted accounting principles. Because a precise determination of many assets and liabilities is dependant on future events, the preparation of periodic financial statements have, in management's opinion, been properly prepared with reasonable limits of materiality and within the framework of the accounting policies summarized below.

MEMBERSHIP REVENUE

Membership revenue is generally recognized in the year that the dues are received. Fees received during the year relating to the following fiscal year are deferred.

CASH EQUIVALENTS

Cash equivalents consist of highly liquid investments with maturities of one year or less at date of purchase.

3. FINANCIAL INSTRUMENTS

The Society financial instruments consist of cash, Guaranteed Investment Certificantes, accounts receivable, accounts payable, and other liabilities. Unless otherwise noted, it is management's opinion that the fair value of these financial instruments approximate their carrying value. Unless otherwise noted, the Society is not exposed to significant interest, currency or credit risks arising from these financial instruments.

4. INTERNALLY RESTRICTED NET ASSETS

The society has internally restricted \$40,000 of net assets by establishing reserve funds. A reserve fund in the amount of \$25,000 has been dedicated to the undertaking of and financial support of hosting Canadian Risk and Insurance Management Society Conferences in Alberta. A second reserve of \$15,000 has been established to fund specific industry related research projects as might be determined appropriate by the Board of Directors.
