

# CHELSEA ANDRUSIAK

## RISING STAR AWARD

by Justin Smulison

RIMS Rising Star Award winner Chelsea Andrusiak is the sort of risk professional who can acclimate and thrive in any scenario. Upon graduating with a finance degree from the University of Saskatchewan Edwards School of Business in 2016, she soon found a position on the risk and insurance team at Federated Co-operatives Limited (FCL).

FCL provides wholesaling, manufacturing, marketing and administrative support to some 160 independent local co-operative associations serving 23 million members across Western Canada.

At the time of her hiring, FCL had suffered two large losses and was relying heavily on a broker-led insurance program to rebuild trust with its industry partners. The magnitude of this task was compounded by a restructuring of the company's risk management department that left Andrusiak as the sole risk practitioner. Most new hires might have been intimidated by this set of circumstances, but Andrusiak was unphased.

Her foundation in finance enabled her to address FCL's extensive risk exposures and build out a coverage strategy, including tapping into the captive and alternative risk transfer market. She played a key role in establishing the company's first captive in Barbados in 2018, and placing two programs in 2020 and 2021. These initiatives were supplemented in 2020 by joining an

energy sector mutual insurer based in Bermuda as part of the restructuring of FCL's energy property program.

She also led an effort to update risk procedures for FCL's 1,500-unit fleet department and developed an effective risk advisory function to support FCL's retail members, including leading regular educational sessions for a wide range of stakeholders.

Following the success of the initial captive, FCL established a second captive in Alberta in 2023. The captives help achieve the company's goal of controlling their own risk and utilizing leading risk management practices, she noted. As a bonus, the captives have also become profitable.

"Our approach to captive development is 'crawl, walk, run' and we're now in the 'walk' stage," she said. "The captive programs are wholly owned subsidiaries that have insured our risk efficiently and profitably, and we want to increase this momentum by 'running.' We have 27 different insurance programs, and only two of them are in captives. We plan to opti-



mize this potential and attempt to fit more in our risk portfolio."

Though risk management may not have been her original career path, Andrusiak is navigating it for the long haul. She earned the Chartered Insurance Professional (CIP) designation and is currently working toward a Canadian Risk Management (CRM) designation and her RIMS-CRMP certification.

"I'm a firm believer that continuing education will always foster growth," she said. "I want to immerse myself in the knowledge so that I can accomplish the best possible work and be ready for the next challenge."

Andrusiak is also active in the local and national risk management communities. As a director and vice president (North) for the Saskatchewan RIMS Chapter (SKRIMS), she has helped enhance the member experience by launching and

co-leading the annual SKRIMS Golf Day, implementing focused Lunch and Learn virtual sessions to engage members between quarterly in-person meetings, and representing the chapter at RIMS and RIMS-Canada Council meetings and events.

Ultimately, Andrusiak embraces the expectation that as the prior generation retires, it is up to her and those like her to pass on their knowledge and enthusiasm to others.

"Risk management needs young professionals to find confidence in their abilities to step up and fill the gap," she said. "This is a profession that gives back. I'm humbled to receive this award, but it is certainly not the finish line. I will pay it forward by helping to elevate and support newcomers to risk management as they develop their potential in this exciting and dynamic field." ♦