




The Actuarial Profession

making financial sense of the future

Chartered Enterprise Risk Actuary (CERA)

The benchmark of enterprise
risk management expertise



The UK Actuarial Profession's ST9 exam is the basis for CERA status awarded by the UK profession and may also be used in the future by other national actuarial associations.

What is CERA?

CERA is a global risk management qualification and the UK Actuarial Profession has been accredited to award this to our members under certain conditions.

The qualification is designed to equip actuaries to fulfil roles such as chief risk officer in fields such as

- insurance
- reinsurance
- consulting markets
- energy
- infrastructure
- transport
- manufacturing
- technology
- media
- healthcare

Importantly for complex financial institutions it covers individual risk categories and how they interact.

In preparation for Solvency II and Basel III the qualification requires understanding of how to measure, model and manage risks and how economic capital can be best applied.

CERA
Chartered Enterprise Risk Actuary



How do I qualify?

In order to be eligible to receive the CERA qualification, you need to be a member of the UK Actuarial Profession and

- either be a current Associate and pass specialist technical subject – enterprise risk management, ST9
- or be a current Fellow or have completed the exams required to transfer to the class of Fellow and have passed ST9, either as an additional ST subject or as one of your ST subjects for Fellowship.

What if I am not a member of the UK Actuarial Profession?

If you are a fully qualified member of another actuarial association, you cannot be awarded the CERA qualification by passing only ST9 with the UK Actuarial Profession. You could potentially join the UK Actuarial Profession under mutual recognition and then sit ST9 but this would depend on whether you meet the criteria required. Details of mutual recognition criteria can be found at www.actuaries.org.uk/members/mutual_recognition.

If my association has signed the CERA treaty, what should I do?

If you are a member of an association which has signed the treaty then you should approach your own association and find out what it is planning to do before you approach the UK Actuarial Profession.

The 13 associations currently that have signed the treaty are: Institute of Actuaries of Australia; Canadian Institute of Actuaries; Institute of Actuaries of France; German Actuarial Society; Israel Association of Actuaries; Institute of Actuaries of Japan; Mexican Association of Actuaries; Actuarial Society of the Netherlands; Actuarial Society of South Africa; Swedish Society of Actuaries; Institute and Faculty of Actuaries, UK; Casualty Actuary Society, US; Society of Actuaries, US.



Why I took the exam

“I work in market risk modelling and I think, more than anything else, I was interested in the new topics covered in the syllabus to expand my knowledge.

Because the area I work in is very focussed on risk modelling it was great to be able to learn about the deeper context of operational risk modelling and the practical aspects and pitfalls that too “rigid” an approach to risk measurement can have.

More generally, studying the exam really made me think about work with a much broader view – so even though I happen to work currently in the area of pension scheme risk and analysis, the same knowledge can be equally applied for example, to building a new IT project from scratch.

In terms of what I get from the qualification, it's part of the challenge to stay relevant. If actuaries are to stay relevant, we will have to run as fast as we can, just to stay in the same place, relative to other professions. Constantly keeping our knowledge and skills up-to-date is the least we need to do.

I'd thoroughly recommend the ST9 exam. It neatly combines leading edge thinking such as extreme value theory, with the wider context of business management. I genuinely found the subjects really interesting.”



Charlie Ullman
Towers Watson



Understanding risk

“The CERA course was challenging but well worth the effort as enterprise risk management is such a central topic to the insurance industry. A key value of this qualification is that it demonstrates a wider understanding of risk, which can only help us to serve our clients better. The course opened my eyes about the limits of risk quantification – where actuaries have traditionally positioned themselves – and the importance of identifying, assessing and managing other risks, which are less amenable to hard analytical techniques.”



Steve Mathews
EMB Consultancy LLP

Where can I find more information?

Visit the News section of the UK profession’s website at www.actuaries.org.uk/news/articles/new-cera-qualification for more information or contact the Exams Team on:

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For more general information about the global CERA qualification, visit www.ceraglobal.org



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