

Global CERA credential –Announcement

'Hyderabad Treaty launches new risk management credential globally'

The Institute of Actuaries of Japan announced today the launch of a global risk management credential, the CERA (Chartered Enterprise Risk Actuary), to address the urgent need for highly-qualified risk professionals globally, especially in the financial sector. The launch was marked by the Institute of Actuaries of Japan signing of a multilateral treaty in Hyderabad, India, during the meetings of the International Actuarial Association (IAA). The treaty was signed by fourteen IAA member associations based in twelve countries around the world, including many of the major world economies.

Since the G20 meetings in Pittsburgh, the concept of combining strong technical skills with professional standards of conduct has been gaining ground. This credential, and the discipline it represents, address that need directly. The credential will be awarded through qualified participating associations, and will incorporate and adopt the name of the highly respected CERA currently issued by the Society of Actuaries (SOA) in the United States. It will identify actuaries who meet stringent education requirements in Enterprise Risk Management (ERM) and are governed by a strong code of professional conduct.

Fred Rowley, Chairman of the Global CERA Steering Group said “The demand for highly qualified professionals in this field is growing rapidly as management and boards recognize the need for substantially improved risk management. Markets and regulators are demanding better and more informed decision making and risk controls.”

“The SOA CERA qualification has confirmed a strong demand for the qualification and provides a firm foundation of insights and experience for the new global credential,” Mr. Rowley said. “The signing of this treaty builds strongly on this demand through the adoption of an updated syllabus and agreements on the recognition of the participants’ education systems.”

S. Michael McLaughlin, SOA President, said “The technical standards of the qualification establish a benchmark for rigour and quality assurance. The syllabus is comprehensive and addresses the important challenges posed by the current financial pressures, across all major sectors. We are confident that it will satisfy the risk management needs of enterprises and the public they serve, around the world.”

Speaking at the launch, IAA President Mr Katsumi Hikasa said “The IAA is pleased to see this initiative on the part of fourteen of its full member associations. This combination of technical skills and professional governance will ensure that all actuaries awarded the credential are fully equipped to face current real-world challenges.”

A full list of participant associations is attached.

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The Institute of Actuaries of Australia (Australia)

Canadian Institute of Actuaries / Institut Canadien des Actuaire (Canada)

Institut des Actuaire (France)

Deutsche Aktuarvereinigung e.V. (Germany)

Israel Association of Actuaries (Israel)

Institute of Actuaries of Japan (Japan)

Colegio Nacional de Actuarios A.C. (Mexico)

Het Actuarieel Genootschap (Netherlands)

Actuarial Society of South Africa (South Africa)

Svenska Aktuarieföreningen (Sweden)

Faculty of Actuaries (UK)

Institute of Actuaries (UK)

Casualty Actuarial Society (USA)

Society of Actuaries (USA)