

Leading Experienced Practitioners and Academics Pathway to CERA

The Actuaries Institute is pleased to announce that it is now able to offer members the opportunity to be granted the Chartered Enterprise Risk Actuary (CERA) designation via the Leading Academics and Experienced Practitioner Pathway.

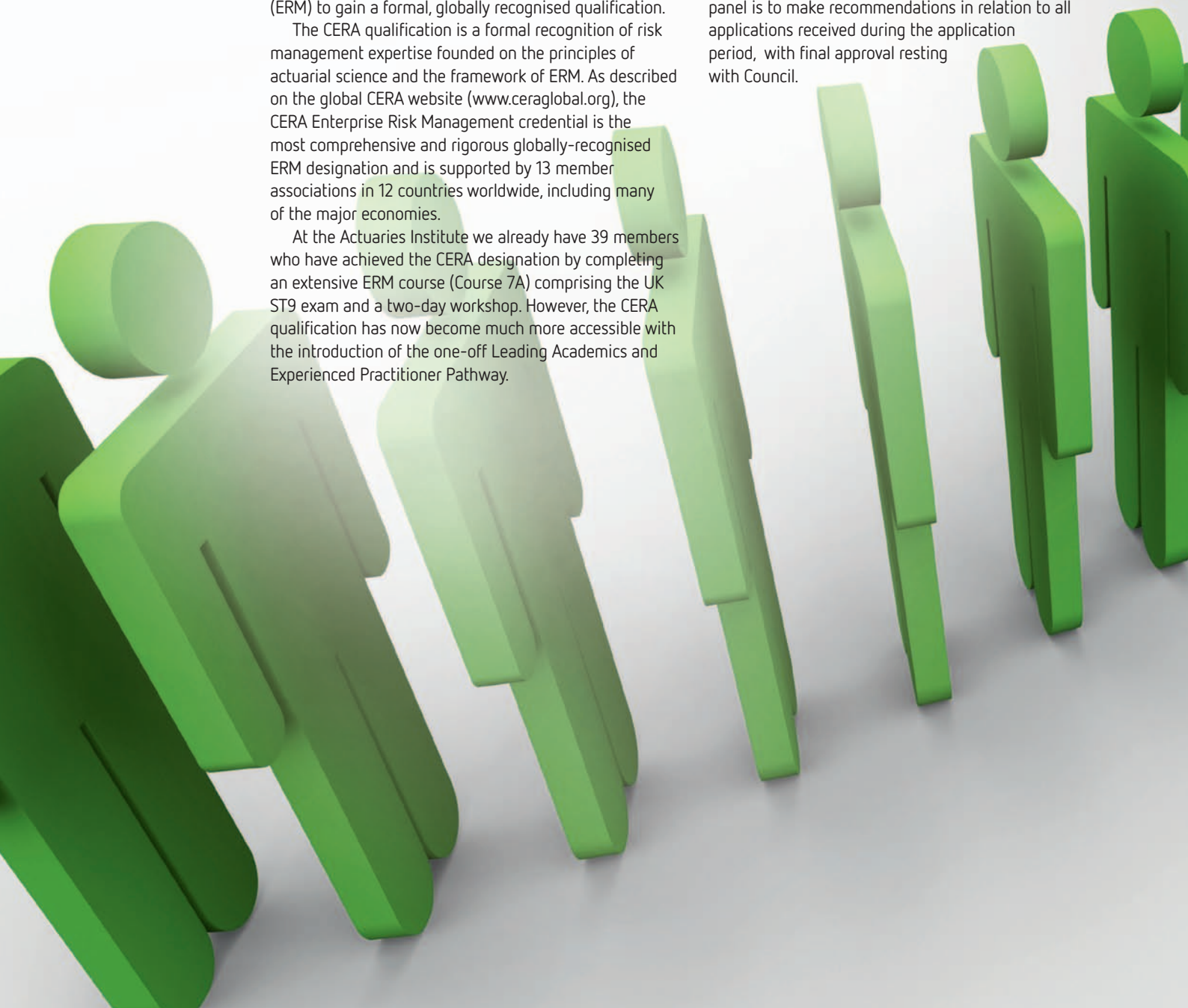
This is a marvellous one-off opportunity for those who have been practising in Enterprise Risk Management (ERM) to gain a formal, globally recognised qualification.

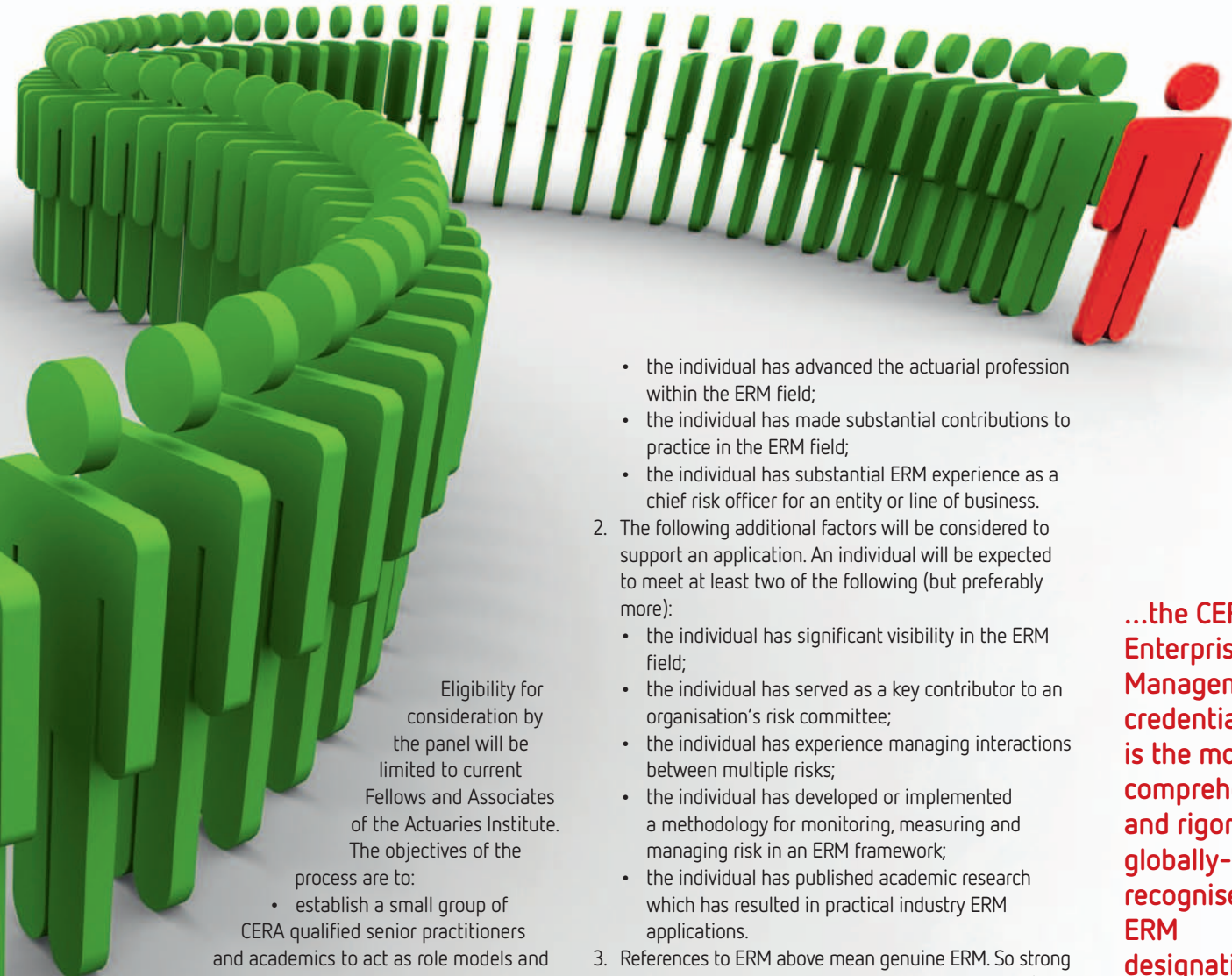
The CERA qualification is a formal recognition of risk management expertise founded on the principles of actuarial science and the framework of ERM. As described on the global CERA website (www.ceraglobal.org), the CERA Enterprise Risk Management credential is the most comprehensive and rigorous globally-recognised ERM designation and is supported by 13 member associations in 12 countries worldwide, including many of the major economies.

At the Actuaries Institute we already have 39 members who have achieved the CERA designation by completing an extensive ERM course (Course 7A) comprising the UK ST9 exam and a two-day workshop. However, the CERA qualification has now become much more accessible with the introduction of the one-off Leading Academics and Experienced Practitioner Pathway.

PROGRAM

The pathway program encompasses an independent panel of individuals with different experiences in risk management (both commercially and academically) and those who are familiar with the CERA qualification (in particular the requirements of the current course structure underlying the qualification). The role of the panel is to make recommendations in relation to all applications received during the application period, with final approval resting with Council.





Eligibility for consideration by the panel will be limited to current Fellows and Associates of the Actuaries Institute. The objectives of the process are to:

- establish a small group of CERA qualified senior practitioners and academics to act as role models and leaders within the profession in Australia;
- recognise the achievements a number of actuaries have made in building the reputation of the profession within the broader risk management communities of professionals, both academics and practitioners; and
- recognise the expertise, experience and research undertaken by actuaries in this area.

The process will be undertaken once only, and will likely have a six month period during which applications will be taken.

HOW CAN I APPLY FOR CERA VIA THE PATHWAY?

A communication was recently sent to all members calling for applications.:

1. Applicants should have a minimum of three years of substantial ERM experience and should meet at least two of the following criteria (but preferably three or four):
 - the individual has performed work in the field of ERM at a senior level;

- the individual has advanced the actuarial profession within the ERM field;
 - the individual has made substantial contributions to practice in the ERM field;
 - the individual has substantial ERM experience as a chief risk officer for an entity or line of business.
2. The following additional factors will be considered to support an application. An individual will be expected to meet at least two of the following (but preferably more):
 - the individual has significant visibility in the ERM field;
 - the individual has served as a key contributor to an organisation's risk committee;
 - the individual has experience managing interactions between multiple risks;
 - the individual has developed or implemented a methodology for monitoring, measuring and managing risk in an ERM framework;
 - the individual has published academic research which has resulted in practical industry ERM applications.
 3. References to ERM above mean genuine ERM. So strong experience in only one aspect of risk management (e.g. financial risk management) will not suffice.
 4. Where reference is made above to work or experience, such work or experience must be substantial and must be for at least three years.
 5. All applications are to be supported by written explanations as to why the criteria are met in the view of the applicant, with names of two referees who can support the applicant's submission.

Applicants who have been approved by Council for the CERA designation via LEPAP will also be required to complete the Institute's two day ERM workshop or have previously attended the Institute's five day ERM CPD course, which was offered from 2007 to 2009. A special separate session of the two day ERM workshop for LEPAP approved members will be held in early 2013.

Many members of the Actuaries Institute are already respected risk management practitioners, having worked and contributed in the field across a range of industries. This one-off process will offer an opportunity to formally recognise their extensive experience, and continue to build the reputation of our profession in this field. **A**

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