CERA Progress Report

Introduction

The global CERA (Chartered/Certified Enterprise Risk Actuary/Analyst) was inaugurated in November 2009 when 14 Actuarial Associations signed a treaty to join together to form a global association, the CERA Global Association, and develop a global qualification out of the credential originally developed by the Society of Actuaries in the US. This note gives an update on the credential’s progress and the CGA Board’s plans for the future.

Participating Associations

There are now 15 participating associations of whom 13 are accredited to award the designation. The latest association to be granted award status is the Swiss Association who will be using much of the German (DAV) education material (CERA has proved an interesting and welcome example of collaboration among associations in the sharing of education material).

The associations who are now accredited to award the CERA designation cover a substantial portion of the FQA’s within the IAA.

Number of CERA’s

As of September 2012 there were 1,806 holders of the CERA designation. The numbers continue to rise steadily as the credential gains reputation and momentum.

The majority of designation holders have achieved the qualification through examination or similar means. A small number have been awarded the designation either because they are regarded as ‘thought leaders’ in risk management or because they have been able to demonstrate through their experience that they have the requisite skills and knowledge. The “thought leadership” and “experienced practitioner” routes are carefully controlled by the CGA Board and are normally only used within the first few months of an association becoming accredited as an award signatory.

Looking forward

During the first three years of its existence the focus of the CGA Board has been on finalising the syllabus, designing and implementing the criteria for award status, designing and implementing the procedures to verify on a regular basis that the award signatories are maintaining standards, assimilating new signatory associations and protecting the Intellectual Property associated with a global brand.

The CGA Board will continue with these activities but it expects its focus to move now to promoting the credential to current and future holders and to potential employers and users of credential holders.

A brief summary of our expected activity is as follows:

The Accreditation

The CGA Board is committed to maintaining the CERA qualification as being at a very high standard within the risk management world.
Some small changes have recently been made to the syllabus to keep it up to date and to reflect feedback from the first three years. Whilst further ideas have been suggested for change/improvement the CGA Board is conscious that the qualification is still new, that several associations have invested heavily to introduce the qualification and that major changes now would be disruptive and do not appear necessary. The first substantive review of the qualification is therefore unlikely until 2015 or afterwards.

Marketing/Branding

It is likely that the most relevant marketing/branding of the qualification will be done by individual associations within their own territories in line with the particular needs and demands within those territories. Nonetheless the CGA Board recognises that it has a role to play in linking the associations, in sharing best practice and in demonstrating to potential users and employers of CERA’s that the credential is truly global in nature.

With a modest budget the CGA Board’s effort will be concentrated through the website and associated ‘social media’ type activities, linking to the websites of individual associations and directing traffic to them.

CGA Board has recently agreed a slightly larger budget, with the agreement of the individual associations, to allow more dedicated staff resource to support the volunteers. This support is being provided by the Institute & Faculty of Actuaries with additional support from the Society of Actuaries. The new staff are currently reaching out to the individual associations so that current individual initiatives can be mapped and that future activity can be as coordinated as possible.

The CGA Board intends to communicate regularly with the designated contact points within individual associations so that CERA news can be distributed as effectively as possible. It is our goal to assist the individual associations with branding and marketing activities by providing support and content and by disseminating globally news and content generated by the individual associations.

We will be considering whether to create a network among existing CERA’s so that they can share experiences and so that they feel a sense of being part of a global community.

Post Qualification Education

In order to become an awarding signatory each association has to commit to maintain standards of professionalism and post qualification education.

The CGA Board will facilitate the sharing of best practice and will seek to draw attention to events and materials which would be helpful to CERA’s so that CERA’s are aware of activities in other associations.

The IAA’s amended strategic plan includes reference to promoting the role of actuaries in risk management and to helping to promote the CERA designation. The IAA also has a role to play and the CGA Board will be discussing with the IAA leadership how we might work together to the overall benefit of the global actuarial profession in general and CERA’s in particular.

Presidents’ Forum

The CGA Board believes that the Presidents’ Forum offers a good opportunity to share progress and ideas and also for the Board to be held accountable to the individual associations for its stewardship of the designation. We would welcome any feedback from the Presidents’ Forum.

Frank Sabatini,
Chair,
CGA Board