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Paul Teggin

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A CERA tells us their story

Working with models on a very detailed level makes it easy not to see the “bigger picture” – arguably undue faith in financial models was a driver of the 2008-2009 credit crisis. I felt I needed to broaden my thinking and pick up ideas from other disciplines. Studying for CERA was a perfect vehicle for achieving this, with a respected qualification at the end of it. The course also included some quite advanced mathematical techniques, notably copulae and extreme value theory, which balanced nicely with the more qualitative content – I think the course designers knew their target market well!

CERA has helped me to think about risk in a less numerical way, and to communicate better with clients in terms they can engage with. Increasingly, I find data visualization techniques important when communicating complex actuarial information to clients.

I previously had a tendency to see risk very much in downside terms, as something to be protected against – CERA has helped me to see risk more holistically, as a source of shareholder value (as long as it is sensibly managed).

Back in 2010, I was one of fewer than 20 people in the UK to have gained the CERA qualification. Five years later, global numbers have passed 2,600, and it is really encouraging to see the qualification become more widely known - CERA firmly establishes credentials as an expert in the field. This has helped me work with a wide client base, mainly life insurers, but I have also assisted actuarial software providers and consulting firms, and helped an asset management firm to model and manage its operational risks.

Going back to studying for exams after a gap of several years, as I did, can be a bit of a culture shock – make sure you balance work with study appropriately! I found it useful to take the advice in the core reading and read widely round the subject, rather than just studying the set texts and provided learning materials.