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Natasha Regan

Director, RPC Consulting

A CERA tells us their story

I sat the ST9 exam in April 2014 and then attended the CERA seminar towards the end of the year. I had not thought of doing the exam as such, I just said to my boss at the time, I am doing this project on risk and it might be good for me to get the text book for CERA and read what’s in it and the moment he heard that he said to do the exam. I qualified a long time ago and hadn’t done an exam for 15 years, so I thought it was a crazy idea but he said that as well as being good for me personally it would also enhance the organisation’s capabilities because we would have people with that qualification. It was helpful that I had practical risk management experience in my career to link in with the theory that I was learning for the exam.

My practical experience included capital modelling, stress and scenario testing and other risk management techniques but what I wanted to get as well was an increased understanding of the whole framework for risk and how you could move between the different stages of risk management, from identification through to deciding your response. I also wanted to increase my knowledge of the right terms, and the theory, because I would be communicating with a large number of different stakeholders possibly with different backgrounds, some risk management and some more pure actuarial, and to know the widely used terminology was very helpful.

I really enjoyed the seminar as it was quite practical and involved working with other people who had done the exam and the pre-seminar work so we were all sparking off each other. It was good to see people had different approaches; I was approaching the task thinking about the understanding of the Board or users of actuarial work, perhaps because of my day to day job. Others in the group were very hot on the numbers and came up with all those kinds of considerations, so it was nice how the group could work together to come up with different aspects around the modelling of a risk management problem.

If you are still doing your exams and choosing between specialist subjects, I think ST9 is a very interesting one, which can help widen your horizons across the disciplines because it involves investment, insurance and risk management. It cuts across and it’s probably more transferrable than some of the other subjects.