



“Starting from a sound actuarial basis, the CERA curriculum provides the necessary background and techniques for Enterprise Risk Management in insurance”

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Aktuarin DAV CERA

A CERA tells us their story

Taking and managing risks is the core business of insurance. The European Solvency II process has redefined the rules for risk taking in all areas: the metrics to determine market values and to calculate available and required capital, the risk and control framework, the qualitative approach to address non-quantifiable and emerging risks and the approach to transparency. With the new rules being in place since 2016, the European insurance industry has made a significant step forward towards a conscious and responsible way to deal with all kinds of risks, enhancing processes in almost all business areas. Accordingly, the professional requirements for managers and staff have significantly increased and new professional profiles have emerged – such as the Risk Actuary.

The CERA qualification is the ideal basis to address all these requirements. Starting from a sound actuarial basis, the CERA curriculum provides the necessary background and techniques for Enterprise Risk Management in insurance. For doing so, the CERA curriculum systematically addresses the risks an insurer faces, starting from the economic basis and financial mathematics, and considering all types of companies as well as all business segments. As an actuarial education,

the CERA curriculum focuses on the calculation of market values and the quantification of risks, and complements it with an overview over Corporate Governance and the Risk and Control system, as well as market best practice regarding qualitative assessments and emerging types of risks.

Being the Chief Risk Officer of a big German insurance Group at the time, I have been among the first in the German market to obtain the CERA qualification in 2012. This has not only helped a lot to implement our Internal Model for the capital calculation according to Solvency II, but also provided the basis for overhauling our risk management system and making it fit for the future in a challenging economic environment. Being convinced of the great value added by the CERA education, I have been part of the CERA education team since the beginning, and continue to enjoy teaching in this fascinating area.