

Media Release
Actuarial Society of South Africa
3 June 2010

South African actuaries to become experts in global risk management

South Africa is likely to be one of only a handful of countries in the world by the end of this year producing sought after chartered enterprise risk actuaries. Actuaries with the internationally recognised Chartered Enterprise Risk Actuary (CERA) qualification are trained to devise and implement effective risk strategies across organisations, a highly desirable skill since the global financial crisis exposed excessive risk taking by organisations around the world.

Peter Doyle, President of the Actuarial Society of South Africa, announced today that the Society will shortly submit its Chartered Enterprise Risk Actuary (CERA) qualification for recognition to the CERA Global Association in Switzerland.

Towards the end of last year, the Society joined 14 actuarial societies around the world in adopting the CERA designation through the signing of a multilateral treaty. The CERA Global Association was set up, tasked with ensuring that high technical standards are maintained for the qualification and that the syllabus is comprehensive and addresses the important challenges across all major sectors.

The United States is currently the only country in the world where actuaries can qualify as chartered enterprise risk actuaries, with the United Kingdom (UK) and Australia having applied to have their qualifications recognised by the CERA Global Association.

Doyle says once the South African CERA qualification is recognised by the CERA Global Association, local actuaries with this designation will be able to use their enterprise risk management skills anywhere in the world. This, he adds, is critical for actuaries wanting to work for multi-national companies.

Considered a new global designation, Doyle says the CERA credential is the most comprehensive and rigorous enterprise risk management qualification available and will extend the analytical business skills traditionally applied by actuaries to the field of enterprise risk management.

He explains that since the signing of the Treaty, the Society has focused on finalising the academic material required to prepare candidates for the first CERA examinations to be written in October this year. To speed up the process, he says, the Society is co-operating with its counterpart in the UK, where much of the required material has already been finalised.

“We expect to have incorporated the new CERA qualification into our education curriculum later this month and Associate members and Fellows of the Society interested

in adding the CERA qualification to their names will then be able to commence their studies.”

Doyle says the move to “enterprise” does require actuaries to add new dimensions to their skill set. “An enterprise is by definition larger than a single balance sheet or fund account. It is more complex, with multiple stakeholders and several possible sources of capital. An enterprise can be in any industry and take any legal form. An enterprise could even stretch to being a country, as in South Africa Inc.”

He says a critical skill required more than ever of actuaries is that of communication, especially the listening aspect of communication. “Much of the insight into any enterprise resorts in the minds of the key stakeholders and it is only by listening to them carefully that the actuary can properly analyse and then synthesize the risk opportunity profile of the enterprise.”

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Issued on behalf of:

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The Actuarial Society of South Africa is the professional organisation for actuaries and actuarial students in South Africa. The vision of the Actuarial Society is an actuarial profession of substance and stature, serving, and valued by, our communities as a primary source of authoritative advice and thought leadership in the understanding, modeling and management of financial and other measurable risk.