

Media Release
Actuarial Society of South Africa
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South Africa produces first actuaries trained to manage corporate risk

South Africa has produced its first Chartered Enterprise Risk Actuaries (CERAs), making it one of the few countries in the world able to boast actuaries formally trained to devise and implement effective risk strategies across organisations.

Peter Doyle, President of the Actuarial Society of South Africa, says effective risk management has become a highly desirable skill since the global financial crisis exposed excessive risk taking by organisations around the world.

South Africa's Chartered Enterprise Risk Actuary (CERA) qualification was approved by the CERA Global Association in Switzerland at the beginning of this year. Currently the US, UK and Australia are the only other countries where actuaries can obtain the international CERA qualification.

The two actuaries who made history by being the first to obtain the South African CERA qualification are Arthur Els and Xiao Yu.

Doyle explains that the CERA qualifications are internationally recognised. "This is critical in ensuring best practice risk management across global financial services sectors."

According to Doyle actuaries with the CERA qualification are an important asset to any organisation since they are not only equipped to identify and assess risk, but also to lead the development of an organisation's risk management strategies.

"The global financial crisis highlighted the need for people qualified to assess and manage complex financial risks. This accelerated the development of the CERA qualification, which aims to address the urgent global need for actuaries highly qualified in risk management."

Doyle says the new CERA qualification has been incorporated into the Society's education curriculum and is available to Associate members and Fellows of the Society interested in adding the CERA qualification to their names.

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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.