

To: CERA Treaty Board  
c/o Thomas Evans  
Institute and Faculty of Actuaries  
First Floor, Park Central  
40/41 Park End Street  
Oxford, OX1 1JD

Dear Sirs,

**Application to become an Acceding Party,  
Global Enterprise Risk Management Designation Recognition Treaty  
dated 13<sup>th</sup> November 2009 (“the CERA Treaty”)**

A. In accordance with the CERA Treaty

Česká společnost aktuárů, IČO 49276034

(Czech Society of Actuaries, ID 49276034)

(‘Applicant’ or ‘We’) of

Sokolovská 83, Praha 8, 186 75, Czech Republic

applies to become an Acceding Party under the terms and conditions of the CERA Treaty.

B. By signing this form, we confirm that:

1. We are a Full Member Association of the International Actuarial Association in good standing.
2. We have read the [CERA Treaty](#) and understand the rights, obligations, requirements and duties of an Acceding Party contained in it.
3. We have selected a person to be appointed as Treaty Contact in accordance with Part S of the Treaty. His/her name and contact details are:

Name: Michal Gerthofer

Address: Vršní 979/25, Prague 8, 182 00

Email: [michal.gerthofer@gmail.com](mailto:michal.gerthofer@gmail.com)

Telephone number: +420 725 492 728

4. We have read the CERA Style Guide and are familiar with its contents and with the Marketing and Promotion obligations contained in Part N of the Treaty.
5. We have provided the information set out at **Appendix A of this form.**

6. We consent and provide irrevocable permission to:
  - (i) the CERA Treaty Board commencing the relevant due-diligence in connection with our application; and
  - (ii) any third party (including, without limitation, the International Actuarial Association) providing any information to you that relates to us including but not limited to any confidential information. This information might include details to verify the contents of our application and we understand and agree to this application being disclosed as appropriate in relation to the due-diligence.
7. We understand and agree that the reasonable costs of the relevant due-diligence will be borne solely by us and we will settle any invoice for such costs within 14 working days of receipt.
8. We understand and agree that certain Treaty fees will be payable on an annual basis as set out in the Treaty and we understand that such fees may be reviewed from time to time and hereby agree to pay any revised fee(s)

Yours faithfully

.....  
*Signature of Officer completing the form*

*Michal Gerthofer*

*Name of Officer completing the form*

**Signed for and on behalf of the Applicant**

.....  
*Authorised signatory*

*Name Jan Šváb*

Dated 14 June of 2019

## APPENDIX A

### Notes to Applicant:

This Appendix sets out some details required as part of your application.

To facilitate the assessment of your application by the CERA Treaty Board, **please provide all information in English.**

1. *Please provide evidence of the resolution by the Applicant's Board or other governing body in accordance with clause 8(a) of the CERA Treaty.*

Enclosed

*Please provide a true copy of the resolution. [Applicants may wish to include the relevant wording of the Treaty in their resolution for completeness and clarity].*

2. *Please provide the following introductory information for use as a basis for the due-diligence process:*

- a. *a short information pack about the:*

- i. *the Applicant;*

The Czech Society of Actuaries (Czech: Česká společnost aktuárů) is the association of actuaries in Czechia. It aims to promote education and research in actuarial science and to mediate social and professional contacts among actuaries. The Society is a full member of the International Actuarial Association and the Actuarial Association of Europe.

Official website (in Czech possibility to switch to English): <https://www.actuaria.cz>

Unofficial Wikipedia entry (in English): [https://en.wikipedia.org/wiki/Czech\\_Society\\_of\\_Actuaries](https://en.wikipedia.org/wiki/Czech_Society_of_Actuaries)

Czech Society of Actuaries has a legal form of society (Czech: spolek) and is registered in the public Society Register (in Czech): <https://or.justice.cz/ias/ui/rejstrik-firma.vysledky?subjektId=740254&typ=PLATNY>

- ii. *its constitution;*

Current version of Statute was approved at the General Assembly of the Society on 8 December 2015 and is valid since 1 January 2016. It replaced version from 18 November 1992. Statute defines the basis of the Society and sets the framework for its activities.

Statute is available on the website (including the Code of Professional Conduct, Professional Principles and the Disciplinary Scheme):

<https://www.actuaria.cz/statutes.html>

[https://www.actuaria.cz/uploads/files/web\\_pages/Kodex\\_chovani\\_EN.pdf](https://www.actuaria.cz/uploads/files/web_pages/Kodex_chovani_EN.pdf),

[https://www.actuaria.cz/uploads/files/web\\_pages/odborne%20zasady\\_en.pdf](https://www.actuaria.cz/uploads/files/web_pages/odborne%20zasady_en.pdf)

[https://www.actuaria.cz/uploads/files/web\\_pages/disciplinarni\\_rizeni\\_en.pdf](https://www.actuaria.cz/uploads/files/web_pages/disciplinarni_rizeni_en.pdf)

- iii. *history; and*

On 27 February 1919, the Society of Czechoslovak Insurance Technicians (Czech: Spolek československých pojistných techniků) was established. The Society aimed to associate insurance technicians and to support and promote interests of experts in fields of actuarial mathematics and statistics. The Society was a member of the Comité Permanent Des Congrès Internationaux d'Actuaires and eighteen Czechoslovak actuaries took part at the first post-war International Congress of Actuaries in London in 1927. After World War II and communist coup in 1948, there was little need for actuaries, and the Society ceased to exist.

The Czech Society of Actuaries was established in 1992 to resume the activities of the Society of Czechoslovak Insurance Technicians. Since the very beginning, the Society closely co-operates with the Department of Financial and Insurance Mathematics of the Faculty of Mathematics and Physics, Charles University, Prague. The Society and the University jointly organise a regular Actuarial Seminar (Czech: Aktuárský seminář, earlier Seminar in Actuarial Science). University examinations are also a common way to gain actuarial certificate issued by the association.

The Society represents Czech actuaries within international actuarial community. In 1998, it became a full member of the International Actuarial Association, and after the country's accession to the European Union in 2004, the Society has also become a full member of the Actuarial Association of Europe (at that time called Groupe Consultatif).

*iv. the involvement of its members in local financial and regulatory matters;*

Members of the Czech Society of Actuaries work in a number of fields in the financial industry both in Czechia and abroad. Some work for insurance and reinsurance companies, other for consulting companies, some at universities, public administration, supervisors, regulators, or are freelancers. Some members work abroad e.g. in the UK, Germany, Austria, Slovakia, Switzerland, etc. Several members hold board or senior positions at local companies (Allianz, Česká pojišťovna/Generali, Kooperativa pojišťovna/Vienna Insurance Group, Uniqa).

The Czech Society of Actuaries is a consultation place for relevant local legislation and as such is asked to provide comments during the legislation preparation process.

The Czech Society of Actuaries establishes working groups for important topics, such as IFRS 17.

The Czech Society of Actuaries has also been very active during implementation of Solvency II, participating in the market-wide Solvency II implementation project with the Ministry of Finance, the Czech National Bank and the Czech Insurance Association.

Members of the Czech Society of Actuaries are also active at European level within the Actuarial Association of Europe.

*b. a brief description of all the classes of membership of the Applicant and how many members there are in each class (e.g. Fellow, Associate, Student, Affiliate, Honorary, Corporate, etc.);*

The Czech Society of Actuaries has regular, affiliated and honorary members.

Any actuary, or an expert in another related field, dealing with actuarial mathematics, may become a regular member of Society. Admission as a regular member requires a written recommendation from two members. The candidate submits a completed application for the admission to the Executive Committee for decision. The candidate by the application is determined to work towards the fulfilment of Society's objectives. Regular membership is acquired by Executive Committee's approval and payment of the registration fee as well as the membership fee for the current calendar year. The rejection of the application can be appealed to the General Assembly within thirty days.

Any physical or legal person who expresses interest and at the same time is determined to work to meet Society's objectives may become an affiliated member of the Society. Admission is decided by the

Executive Committee. The rejection of the application can be appealed to the General Assembly within thirty days. Membership fees of affiliated members are voluntary.

The General Assembly may, on the proposal of the Executive Committee, elect a domestic or foreign representative of science or social practice, who has made an extraordinary contribution to the development of actuarial mathematics as a honorary member. Honorary members do not pay membership fees.

Members can apply for actuarial certificate. The application and granting process is described in point d. below. Members with certificate are classed as fully qualified actuaries under the IAA.

As of 31 March 2019, there were 107 regular members with certificate, 300 regular members in total (including those with certificate), 0 affiliated members and 2 honorary members.

- c. *a brief statement of all the educational processes the Applicant uses to educate its student members – including universities, and any local or overseas actuarial bodies;*

Since the establishment in 1992, the Society closely co-operates with the Department of Financial and Insurance Mathematics of the Faculty of Mathematics and Physics at Charles University in Prague. Major part of the core syllabus of AAE is covered via lectures at the University, thus the exams are the most common way to gain actuarial certificate. The Society supports the University in organizing a regular Actuarial Seminar (Czech: Aktuárský seminář), where among other members of the Society present practical topics for students.

For CPD purposes, Lectures in Actuarial Seminar include also advanced actuarial topics (8-10 lectures per year). The Society further organizes Spring actuarial meeting (two-day CPD event), Autumn practical CPD event and once in two years coorganizes a special seminar with universities where a foreign lecturer from the academic sphere is usually invited.

Any member may request any event to be added to the education eligible for CPD points. Such request is handled by the Approbation Committee of the Society, which decides, whether or not and how many CPD points will be granted. Several events have been included into the CPD system, including the International Congress of Actuaries in Berlin. Full list of events is available (in Czech): <https://www.actuaria.cz/ostatni-vzdelavaci-akce.html>

- d. *a list of the criteria that the Applicant uses to decide which of its members are classed as “fully qualified actuaries” for the purposes of the IAA’s calculation of membership dues.*

All members with certificate are classed as fully qualified actuaries for the IAA and the Society pays relevant dues to the IAA based on number of the members. As of 31 March 2019, there were 107 members with certificate.

The Society establishes within its Statute Approbation Committee, which is the only body that can grant actuarial certificate (and thus member becomes a member with certificate, i.e. fully qualified). The certificate is granted upon providing evidence of fulfilling set of requirements that follow “Core Syllabus for Actuarial Training in Europe” issued by the Actuarial Association of Europe. Member can file a complain on any decision of the Approbation Committee within defined period to the General Assembly.

Requirements for granting the certificate include:

- I. Mathematics
  1. Mathematical analysis, Linear algebra, Numerical analysis
  2. Theory of probability
  3. Mathematical statistics
  4. Stochastic calculus and stochastic processes
  5. Stochastic modelling

- II. Economics, Accounting and Legislation
  - 1. Economics
  - 2. Insurance legislation
  - 3. Accounting
- III. Financial and Actuarial Mathematics
  - 1. Financial mathematics
  - 2. Life and Non-life (mathematics)
  - 3. Risk mathematics
- IV. Quantitative Risk Management
- V. Work experience in the area of modelling and risk management
- VI. Professionalism

The above requirements are mapped to the Core syllabus of the Actuarial Association of Europe and to the courses available at the Faculty of Mathematics and Physics at Charles University. Certificate candidate must prove fulfilment of all requirements by passing either relevant exams at Faculty of Mathematics and Physics or equivalent courses. Work experience and communication skills are proven by a presentation to the interested society members at the Actuarial Seminar. Candidate also has to comply with the CPD rules in one-year period before the application.

The application criteria: <https://www.actuarial.cz/certification.html>

**Once completed and signed please submit the original hard copy form and all supporting information, details and documents to:**

**CERA Treaty Board  
c/o Thomas Evans  
Institute and Faculty of Actuaries  
First Floor, Park Central  
40/41 Park End Street  
Oxford, OX1 1JD  
United Kingdom**