

Agreement on the Provision of the Qualification CERA by the DAV and EAA for Members of the ČSpA

Preamble

Actuarial Associations may, by joining the CERA Global Association (CGA), enable their members to obtain an internationally accredited qualification in Enterprise Risk Management. In order to attain this qualification, members have to complete and pass an accredited training and examination program whose specialist requirements relating to content have been standardized and agreed globally. Following completion of the program, the title CERA (Chartered/Certified Enterprise Risk Analyst/Actuary) is formally conferred by the candidate's respective national Actuarial Association.

The training and examination program of the German Actuarial Association (DAV – Deutsche Aktuarvereinigung) and the European Actuarial Academy (EAA) is based on the program of DAV and the German Actuarial Academy (DAA – Deutsche Aktuar-Akademie), which was established in 2011 and accredited by the CERA Global Association (CGA) in 2012. It enables the DAV, following completion of this comprehensive accreditation process, to confer the CERA title on members of the DAV as a so-called Award Signatory.

Česká Společnost Aktuárů (ČSpA) is Acceding Party and ČSpA plans to apply to become Award Signatory of the CGA. The CERA Agreement permits Member Associations to confer the CERA title based on a training and examination program not run by the association itself. Within this alternative route the Association awards the title based on a training and examination program of another previously accredited Association which acts as Education Provider.

This Agreement establishes all conditions and process steps ensuring that the DAV/EAA may act as Education Provider for ČSpA. This Agreement enables Members of ČSpA to complete the CERA training and examination program of the DAV/EAA and to demonstrate the required specialist knowledge which will subsequently enable ČSpA to confer upon its members the title of CERA under the national procedure.

Entry by Members of ČSpA into the DAV/EAA training and examination program to attain the qualification CERA

Members of ČSpA shall register directly with ČSpA for entry to the program in order to obtain the qualification CERA using the registration form containing the necessary details whose format has been agreed between the DAV/EAA and ČSpA. If ČSpA, independently, sets further specific admission conditions then these are to be reviewed by ČSpA. ČSpA shall forward the registration, together with the confirmation of Membership and, if appropriate, evidence of national supplementary requirements, to the DAV/EAA within 14 days. It is to be noted that registrations to enter the program must have been received at least four weeks

before the respective seminar date in order to enable members of ČSpA to sit the appropriate examination. Seminar and examination dates will be announced on the website of the EAA respectively the DAV.

The office of the DAV shall inform members of ČSpA within 14 days whether they have been accepted onto the CERA training and examination program, about the relevant examination regulations as well as about the main organizational details and procedures. These shall include, in particular, information concerning online registration for seminars and examinations. In this regard, the DAV/EAA shall inform ČSpA examination candidates of the individual login details for online registration.

Exams will be organized by DAV in Cologne. Exams regularly take place in May and in October. The same exams could also be organized simultaneously by ČSpA at a different location. In this case ČSpA will be responsible for all relevant preparatory actions (e.g. reservations, supervisory, catering). The DAV will inform the ČSpA twelve months in advance by the latest when the exams will take place. In this case, ČSpA will inform the DAV within four weeks about the exact location of the additional exam center so that candidates can register for these exams. The examinations will be marked by DAV to the same standards as applied to DAVs own candidates.

After each examination, ČSpA examination candidates shall receive written confirmation of their examination results from the office of the DAV at the same time as DAV examination candidates. Appeals by examination candidates against examination results shall be heard and ruled on by the DAV Committee for Education and Examination in line with the examination regulations.

Following successful completion of all examinations, the DAV shall issue ČSpA examination candidates a written certificate.

At the same time, the office of the DAV shall, following every examination period, inform the office of ČSpA about all ČSpA candidates who have completed the training and examination program and received a certificate during the examination period in question.

The certificate enables Members of ČSpA to demonstrate to the ČSpA that they have obtained the necessary qualifications and, provided that all further national conditions have been met, enables them to apply for conferment of the title of CERA.

The Board / Accreditation Committee of ČSpA shall ultimately decide on the application and confer the title of CERA on the ČSpA candidates.

Further Provisions

The DAV/EAA shall not receive any compensation from ČSpA for administrative effort and expense. All seminar fees paid by ČSpA Members shall be retained in full by the EAA. 25 EUR of the examination fee paid by every participant will directly go ČSpA via DAV for organizing exams at a different location than Cologne.

The DAV/EAA and ČSpA shall inform one another in good time of any planned changes to training modules and examinations, of CERA review dates and their

reports or of other decisions pertinent to CERA issues. The training modules and examinations will be the same as for DAVs own candidates.

Fulfillment of the CERA requirement

EAA must on an annual basis issue documentation to ČSpA showing that the educational program still fulfils those requirements of the CERA syllabus that goes beyond the general requirements for fully qualified actuaries according to the IAA and AAE core syllabus requirements.

On an annual basis representatives from the ČSpA and the EAA discuss possible changes and improvements to the education syllabus, and further, the EAA must inform ČSpA if they plan to implement significant changes to the syllabus.

Validity

After signature, this Agreement shall enter into force on 1 May 2020 and shall remain valid until 31 December 2023. Provided that this Agreement is not cancelled by either party at the latest six months prior to expiry of this deadline it shall be extended automatically by one further calendar year. Following cancellation of the Agreement, no further members of the ČSpA shall be admitted to the training and examination program. Candidates who are already enrolled on the program shall be permitted to complete the entire program according to the rules of the Agreement.

Jan Šváb
Chairmen of the Board ČSpA



Michael Steinmetz
Managing Director DAV



Henning Wergen
Managing Director EAA