



RULES AND CONDITIONS FOR OBTAINING CERTIFIED ENTERPRISE RISK ACTUARY (CERA) CERTIFICATE

Approved by the General Assembly of the Czech Society of Actuaries
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AC+UARIA

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Preamble

The CERA Enterprise Risk Management credential is the most comprehensive and globally recognized Enterprise Risk Management (ERM) qualification. The CERA Global Association (CGA) grants actuarial associations the right to award the global CERA qualification to individual actuaries. 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.

The Czech Society of Actuaries (hereinafter as the ČSpA) as a professional body representing actuarial insurance and financial mathematicians in the Czech Republic is an award signatory for CERA. The CERA Agreement permits Member Associations to grant the CERA title based on a training and examination program of another previously accredited Association, which acts as Education Provider. On the dd/mm/yyyy, the ČSpA agreed with the German Actuarial Association (DAV – Deutsche Aktuarvereinigung) and the European Actuarial Academy (EAA) to act as Education Provider for the ČSpA. This Agreement enables members of the ČSpA to complete the CERA training and examination program of the DAV/EAA and to demonstrate the required specialist knowledge, which will subsequently enable the ČSpA to grant the title of CERA to its members under the national procedure.

The requirements for attaining this additional ERM qualification, through examinations that conclude with the granting of the CERA (Certified Enterprise Risk Actuary) title for members of the ČSpA, are set out in these rules and conditions.

1 Purpose of the examination

- 1.1 The examination should establish whether the candidate has the necessary professional knowledge and skills to obtain the additional CERA title.

2 Structure of the examination

- 2.1 In order to become a CERA it is necessary to be a fully qualified actuary of the ČSpA in the first place and afterwards attend the seminars and pass the exams of the following four modules
 - Module A: Concept, Framework and Quantitative Methods of ERM,
 - Module B: Classification, Modelling and Transfer of Risks,
 - Module C: ERM processes and
 - Module D: ERM – Economic Capital.
- 2.2 Each candidate has to attend an obligatory seminar for each examination area.

3 Committee for examination and qualification

- 3.1 The Approbation Committee, established by the General Assembly of the ČSpA, is a permanent committee that decides on the issuing a CERA certificate to a member of the ČSpA upon request. The activities of the Approbation Committee are governed by these rules for CERA certification issued by the General Assembly of the ČSpA as well as the Rules of Procedure of the Approbation Committee approved by the Executive Committee of the ČSpA.

4 Registration

- 4.1 Members of the ČSpA shall register in writing directly with the ČSpA for entry to the program in order to obtain the CERA qualification using the application form containing the necessary details. The contact person is the Secretary of the Approbation Committee. The ČSpA shall forward the application together with the confirmation of membership to the DAV/EAA within 14 days. Registrations to enter the program must be received at least four weeks before the respective seminar date in order to enable members of the ČSpA to sit the appropriate examination. The office of the DAV shall inform members of the ČSpA within 14 days whether they have been accepted onto

the CERA training and examination program, about the relevant examination regulations and the main organizational details and procedures. Seminar and examination dates will be announced on the website of the EAA, respectively the DAV.

- 4.2 For each individual seminar and examination as set out in Art.2, the candidate should register online based on the login details received from the DAV/EAA. The registration to the examination must include proof of participation in an obligatory seminar.

5 Examination

- 5.1 If a candidate either does not turn up for an individual examination or finishes it without handing in his/her paper, the examination is deemed to have been failed.
- 5.2 Examinations may be re-taken.
- 5.3 On completion of the examination as set out in Art.1 successful candidates receive an examination certificate from the ČSpA.
- 5.4 The ČSpA is obliged to keep any submitted documentation, examination documentation and notification of results for a period of five years.
- 5.5 Each candidate is entitled to view their own written examination paper within 30 days of notification of the examination results.

6 Results

- 6.1 After each examination, the candidate shall receive written confirmation of his/her examination results from the office of the DAV.
- 6.2 Following successful completion of all examinations, the DAV shall issue the candidates a written confirmation.
- 6.3 The certificate enables the candidate to demonstrate to the ČSpA that he/she has obtained the necessary qualifications and, provided that all further national conditions have been met, enables him/her to apply for granting the title of CERA.
- 6.4 The Approbation Committee of the ČSpA shall ultimately decide on the application and grant the title of CERA to the ČSpA candidate.
- 6.5 CERA holder must follow the code of professional conduct, professional principles, which are in line with CERA principles, otherwise disciplinary scheme might be applied (all published on the web page of ČSpA).

7 Appeals

- 7.1 Appeals against any decisions that concern not passing examinations can be made to the Secretary of the Approbation Committee of the ČSpA within 30 days of viewing the written examination paper.
- 7.2 Any appeals must be made in writing, specifying the plea of the candidate concerned and the reasoning behind it.
- 7.3 Any appeals can be submitted once only to the Secretary of the Approbation Committee within the period stated above.
- 7.4 The Approbation Committee checks to see whether an appeal against not passing an examination has been submitted in time and in the proper form. Should this be the case, each of the correctors whose assessment is objected to in the reasoning behind the appeal reaches a reconsidered decision that takes account of the reasons for the appeal. The Approbation Committee then decides whether the appeal allows them to redress the appeal.

- 7.5 Should the appeal be upheld after issuing the decision, the Approbation Committee will make a final decision.
- 7.6 The DAV Committee for Examination and Qualification agrees on internal regulations for the composition, organization and work of the Approbation Committee of the ČSpA.

8 Entry into force

- 8.1 These examination regulations come into force on 1 February 2020 and are valid for all applicants that register from this point on.