

# Casualty Actuarial Society 2013 Spring Meeting

## CERA Designation





## CAS CERA designation background

- 2007: SOA announces plans to offer CERA designation
- 2008-2009: CAS ERM Designation Task Force weighs ERM options
- 2009: CERA Global Association formed
- 2010: CAS applies for CERA Award Signatory status
- 2011: CAS adopts ST9, becomes CERA Award Signatory
- 2012: First ERMM seminars offered, CAS members sit for ST9
- ? CAS announces CERA qualifying exam



## CAS CERA facts

- 146 CAS members awarded CERA designation
  - 38 under SOA Experienced Practitioner Pathway
  - 13 via examination (through fall, 2012 sitting)
  - 95 via CAS Experienced Practitioner Pathway
- 103 CAS members have attended ERMM seminar for CERA
- 67 CAS members have sat for ST9 exam (through April, 2013 sitting)
- Comparative ST9 exam statistics

Exam Period	CAS Taken	CAS Passed	CAS %	IFA Taken	IFA Passed	IFA %
Spring 2012	24*	6	25%	132	59	45%
Fall 2012	29	7	24%	127	60	47%
Total 2012	53	13	25%	259	119	46%

\* 1 registered candidate did not sit for the exam.



# Global CERA Association members

- The Institute of Actuaries of Australia (Australia)\*
- Canadian Institute of Actuaries (Canada) \*
- Actuarial Institute of Chinese Taipei (Chinese Taipei)
- Deutsche Aktuarvereinigung e.V. (Germany) \*
- Institut des Actuaire (France) \*
- Israel Association of Actuaries (Israel)
- Institute of Actuaries of Japan (Japan) \*
- Colegio Nacional de Actuarios A.C. (Mexico)
- Heet Actuarieel Genootschap (Netherlands) \*
- Actuarial Society of South Africa (South Africa) \*
- Svenska Aktuarieföreningarna (Sweden) \*
- Swiss Association of Actuaries (Switzerland)
- Institute and Faculty of Actuaries (United Kingdom) \*
- Casualty Actuarial Society (USA) \*
- Society of Actuaries (USA) \*

\* CERA Award Signatory



# Considerations in development of CAS CERA exam

- CERA learning objectives adequately covered and tested
  - Trend towards combination of exam(s) and seminar(s)
  - Preference for exam(s) with predominately ERM content
- CERA syllabus vis-à-vis overall CAS syllabus
  - ERM material incorporated across several CAS exams and online courses
  - Balancing CERA requirements against objective for wide exposure to ERM requires CAS to manage the degree of overlap
- Style of examination to satisfy CERA Global Association requirements
  - Preference for exams testing higher order thinking, synthesis of knowledge
  - Fewer questions, higher point values
  - Higher Bloom's taxonomy rating