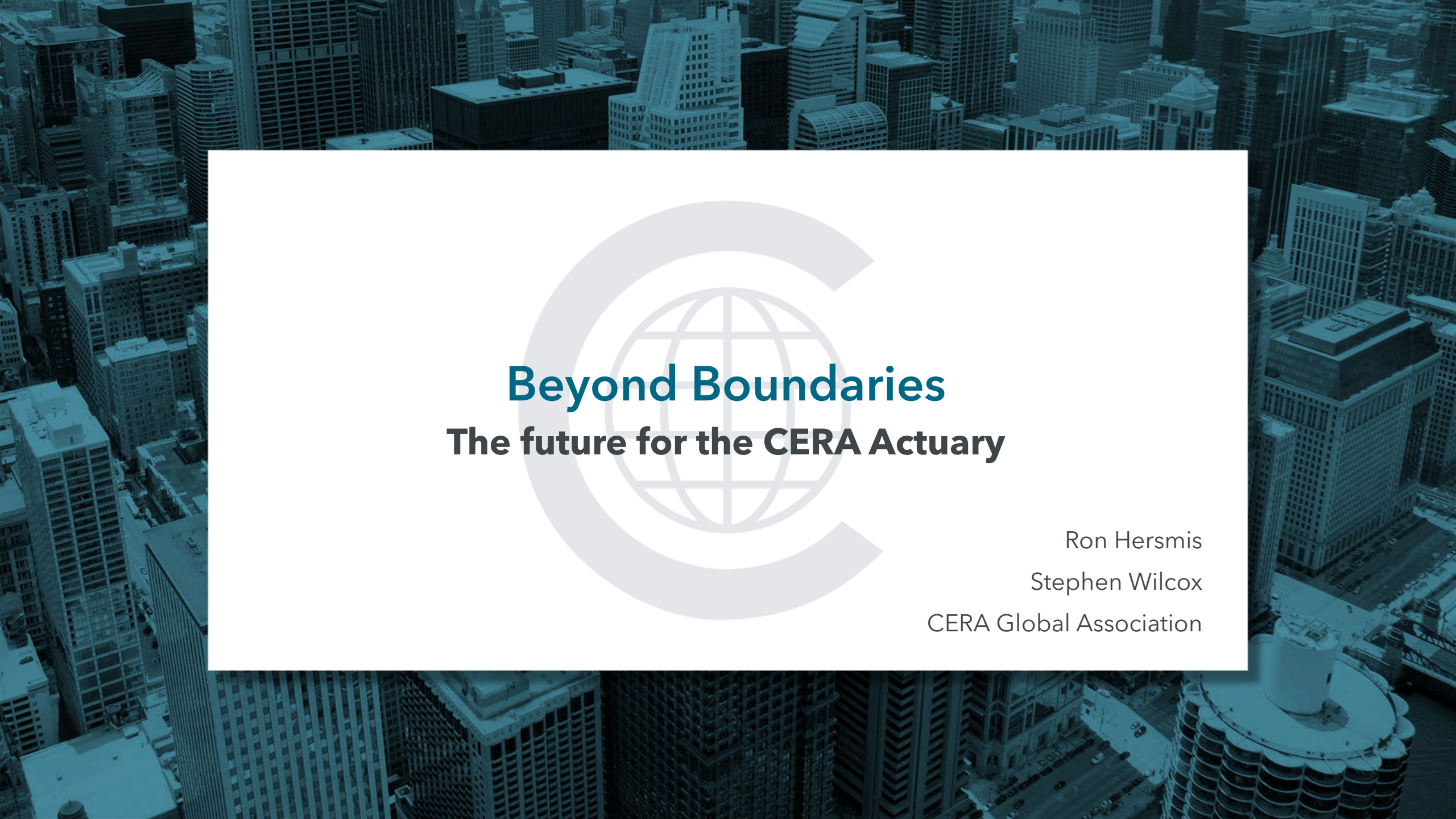

Beyond Boundaries

The future for the CERA Actuary

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CERA Global Association

Today we'll cover

Current and future roles of CERA actuaries

Key opportunities and emerging expectations for the future

Enhancing decision-making through risk insight

Current roles of CERA actuaries - industries

Industries	Up to 2025	Q1 2026
Insurance & reinsurance	62%	59%
Actuarial & consulting firms	22%	17%
Banking & investment	6%	10%
Healthcare / Health insurers	5%	5%
Public sector	3%	5%
Other (Academia, tech etc)	2%	4%

*All figures presented are approximate.

Current roles of CERA actuaries – job roles

Up to 2025					
Function	**Entry**	**Mid**	**Manager**	**Senior**	**Total**
Actuarial – Analyst	24%	6%	1%	0%	**31%**
Actuarial – Core	2%	28%	5%	2%	**37%**
Consulting / Advisory	2%	8%	4%	3%	**17%**
Risk / ERM	0%	3%	2%	2%	**7%**
Finance / Investment	1%	2%	2%	1%	**6%**
Pricing / Product	1%	2%	1%	0%	**4%**
Data / Quant	1%	1%	0%	0%	**2%**
Subtotal	**31%**	**50%**	**15%**	**8%**	

Q1 2026					
Function	**Entry**	**Mid**	**Manager**	**Senior**	**Total**
Actuarial – Analyst	15%	5%	2%	0%	**22%**
Actuarial – Core	1%	22%	8%	4%	**35%**
Consulting / Advisory	0%	4%	3%	3%	**10%**
Risk / ERM	0%	2%	3%	4%	**9%**
Finance / Investment	1%	2%	2%	1%	**6%**
Pricing / Product	0%	2%	2%	1%	**5%**
Data / Quant	1%	2%	1%	0%	**4%**
Subtotal	**18%**	**40%**	**22%**	**14%**	

*All figures presented are approximate.

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Current roles of CERA actuaries – key trends

A shift from a broad actuarial employment landscape towards a core risk, capital, and solvency ecosystem

Less advisory-focused and more direct industry players → employment has moved closer to end employers rather than intermediaries

Growth in financial / investment industries indicates movement towards integrated finance + actuarial roles

Growth in regulatory / institutional industries indicates growing importance of compliance, solvency and supervision

Slight increase in diversification – small but growing ecosystem around data infrastructure, Insurtech and analytics platforms

Why this matters for actuaries

Shift from Solvency II compliance to strategic advisory

Increasing role in model risk, AI and scenario analysis

Non-linear risks challenge traditional actuarial methods

Actuarial skillset is critical and very useful – but must evolve

Where current ERM practices can fall short

Three key challenges

What are the practical impacts of holding the CERA designation?

Do you consider that there is an over-reliance on what can be modelled? Where do you rely more on, judgement or qualitative insight?

Are commonly used stress scenarios sufficiently severe? Are there risks that we are missing?

What has helped your risk analysis to influence decisions?

Q1: Do you consider that there is an over-reliance on what can be modelled? Where do you rely more on, judgement or qualitative insight?

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AI, cyber security, geopolitics – emerging risks are not in standard models. Should they be?

Parameter uncertainty vs model uncertainty

Proxies and expert judgement

There are risks that are beyond the scope of models and capital. Should we accept that?

Expand model scope beyond traditional risk drivers, but with caution and care.

Q2: Are commonly used stress scenarios sufficiently severe? Are there risks that we are missing?

Q2: Are commonly used stress scenarios sufficiently severe? Are there risks that we are missing?

Standard stresses may underestimate tail risk

Need for reverse stress testing

Dependency structures often underestimated

Focus on tail dependence and extreme scenarios

Q3: What has helped your risk analysis to be considered by decision makers?

Q3: What has helped your risk analysis to be considered by decision makers?

Model outputs not always used in decision-making

Communication gap between actuaries and management

Risk-return trade-offs not explicit

Capital allocation not always risk-informed

Translate models into actionable insights

Implications for actuarial practice

- Broader modelling scope – AI, climate, cyber security…
- Stronger focus on scenario design
- Integration with business strategy
- Improved communication

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Broader modelling scope – AI, climate, cyber security…

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Improved communication

of results
of importance
of uncertainty
of limitations

Closing

Are we modelling the risks that matter most?

Discussion

What's one change that would most improve risk-informed decisions?

Do you have any questions?

THANK YOU