



MEDIA RELEASE

Globally focused Australian actuary named 2010 Actuary of the Year

5 August 2010, SYDNEY – The Institute of Actuaries of Australia (the Institute) has today named Mr Fred Rowley, former President of the Institute and current Chair of the CERA Global Association, as the 2010 Actuary of the Year.

The Actuary of the Year award recognises an individual who has made a key contribution to business, the community, government or the profession. Mr Rowley was instrumental in unifying 14 International Actuarial Association (IAA) members in 12 countries to sign a global treaty to adopt a common syllabus and standards for the Chartered Enterprise Risk Actuary (CERA) qualification.

The CERA credential, developed in response to risk management issues highlighted by the global financial crisis, is the first globally recognised actuarial qualification. The designation requires candidates to meet stringent educational standards in Enterprise Risk Management (ERM), with a particular focus on technical skills and professional conduct standards.

Institute President Bozenna Hinton described Mr Rowley as an outstanding actuary who has selflessly dedicated himself to advancing the actuarial profession. Rowley has served the Institute for more than 10 years including during his 2007 stint as President. In recent times, Mr Rowley has contributed valuable insights and thought leadership in the areas of enterprise risk management and climate change economics.

“Fred Rowley worked tirelessly as global CERA project manager, including negotiating the terms of the global treaty and the program syllabus with 14 actuarial associations worldwide. He has continued to promote risk management as a core actuarial skill as business learns from the mistakes made during the global financial crisis,” Ms Hinton said.

Rowley’s CERA-related efforts resulted in his election as the inaugural Chair of the CERA Global Association on 7 May. About 15 additional actuarial associations globally are expected to sign the global CERA treaty over the next 18 months.

“I am honoured to be receiving this award from my peers,” said Mr Rowley.

“The development of CERA highlights the thought leadership of the actuarial profession in enterprise risk management.

“My goal has always been to ensure the actuarial profession remains at the cutting edge of risk management expertise, not just in insurance but across a range of industries. With enterprise risk management opportunities emerging in many sectors, from banking through to climate change, CERA will equip actuaries to remain trusted risk advisers to business,” Mr Rowley said.

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About the Institute of Actuaries of Australia

As the sole professional body for actuaries in Australia, the Institute of Actuaries of Australia (Institute) represents the interests of its members to Government, the business community and the general public. Actuaries assess risks through long-term analyses, modelling and scenario planning across a wide range of business problems. This unrivalled expertise enables the profession to comment on a range of actuarial-related issues including enterprise risk management and prudential regulation, retirement income policy, finance and investment, general insurance, life insurance, health financing, and climate change.

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