

EAA Web Session

CERA, Module D: ERM – Economic Capital

2/3 March 2026 | online

Organised by the EAA - European Actuarial Academy GmbH.

Introduction

CERA Education

The European Actuarial Academy is one of the main providers of actuarial education – especially when it comes to Enterprise Risk Management (ERM). The concept of ERM has gained significant momentum in the insurance industry and beyond.

We offer a series of four training courses and exams (through DAV) to all actuaries who want to deepen their knowledge in Enterprise Risk Management and gain the international ERM-credential CERA. The defining characteristics of the CERA-credential as offered by the European Actuarial Academy are:

- Provides the most comprehensive and rigorous training in ERM
- Is a fast-growing globally-recognised credential
- Combines a range of business and professional skills with the mathematics of finance and risk
- Equips risk management professionals to empower better business decisions and more profitable business development
- Has a wide range of applications in insurance and finance, and well beyond
- Is supported by actuarial associations worldwide
- Is recognised and transferable internationally
- Has a rigorous and advanced curriculum underpinned by actuarial science, with an emphasis on ERM and professionalism
- Offers career choices outside the traditional actuarial markets

The Web Session 'ERM – Economic Capital'

The present training is concerned with the question of economic capital in corporate management.

Key aspects are:

- economic valuation and performance

- economic steering
- key performance indicators
- value based management

A simplified case study for a life insurer shows in a nutshell the central aspects of corporate management in practice. The course consists of lectures and workshops. Participants are encouraged to bring their own topics to discussion.

Participants

The web session is open to anybody who is interested in obtaining comprehensive skills on Enterprise Risk Management. The web session is suitable for actuaries who deal with the issue of corporate control from a risk management perspective.

Purpose and Nature

This web session is one part in a course that consists of four modules. They can be booked as a whole series to fulfil the requirements for receiving the CERA designation, or individually as CPD training. Written exams on the course are offered subsequently.

Please contact your actuarial association regarding the recognition of the (online) seminars and the exams. The national association has to be at least Acceding Party of the CERA Global Association so that an actuary who passes this course may receive the CERA credential. Please visit www.ceraglobal.org to get information if your association is entitled to issue the CERA designation.

Language

The language of the web session will be English. The exams will be, by your preference, in German or English. Please choose the language during the booking process. The exams are also available in Spanish for the members of the Instituto de Actuarios Españoles (Spanish Institute of Actuaries).

Lecturers

Dr Anja Blatter

Anja Blatter is a professor for quantitative methods in finance. She teaches courses in predictive analytics and quantitative risk management. Prior to her professorship, Anja was employed by Munich Re. She served as a Senior Actuary in the Life Risk Management unit. Moreover, she is experienced in risk modelling and biometric studies. She is a member of the German Actuarial Association, with a background in mathematics and economics from the University of Ulm and a PhD in financial mathematics from Karlsruhe Institute of Technology.

Dr Elena Fink

Elena Fink is an actuarial consultant at Deloitte. She develops projection models for valuation and risk measurement in Life insurance with a special focus on economic scenarios and market risk. Elena studied mathematics at Bonn University and holds a PhD in mathematics from the University of Paderborn.

Dr Benedikt Funke

Benedikt Funke is a professor of risk management at the Institute for Insurance Studies at the Cologne University of Applied Sciences, where he leads the research group for financial and actuarial risk management. He teaches courses in risk management, statistics and data science. During his professional career, he has worked as an actuary in the risk management department of a primary insurer and for an actuarial consultancy specialising in P&C. In these roles, he has gained extensive knowledge in the regulatory modelling of non-life risks. He is a member of the German Actuarial Association, studied mathematics at the University of Cologne and holds a PhD in mathematics from the Technical University of Dortmund.

Dr Markus Scholz

Markus Scholz is Head of Investment Risk Management at Allianz Lebensversicherungs-AG. Prior positions include team leader in the area of corporate pensions schemes, project manager for an IT decommissioning project and executive assistant to board member responsible for product development and private clients. He is a member of the German Actuarial Association. Markus holds a PhD and diploma from the Karlsruher Institute of Technology.

Preliminary Programme

Monday, 2 March 2026

09:00-10:30	Economic Capital part 1 (Fink)
10:30-11:00	Break
11:00-12:30	Economic Capital part 2 (Fink)
12:30-13:30	Break
13:30-15:00	Steering-part 1 (Funke)
15:00-15:30	Break
15:30-17:30	Steering-part 2 (Funke)

Tuesday, 3 March 2026

09:00-10:30	Case Study-part 1a (Blatter, Scholz)
10:30-11:00	Break
11:00-12:30	Case Study-part 1b (Blatter, Scholz)
12:30-13:30	Break
13:30-15:00	Case Study-part 2a (Blatter, Scholz)
15:00-15:30	Break
15:30-16:30	Case Study-part 2b (Blatter, Scholz)
	Concluding remarks, closing of web session

All the above times are given in CET (Central European Time).

Fees & Registration

Early Bird Registration Fee (until 19 January 2026):

- For private customers in the EU: €650.00 + VAT of the billing country (example Germany: €773.50 incl. 19% VAT)
- For private customers outside the EU: €773.50 (incl. 19% VAT)
- For businesses within the EU (excl. Germany, with valid VAT ID): €650.00 (net, reverse charge applies)
- For businesses in Germany: €773.50 (incl. 19% VAT)

Regular Registration Fee (from 20 January 2026):

- For private customers in the EU: €720.00 + VAT of the billing country (example Germany: €856.80 incl. 19% VAT)
- For private customers outside the EU: €856.80 (incl. 19% VAT)
- For businesses within the EU (excl. Germany, with valid VAT ID): €720.00 (net, reverse charge applies)
- For businesses in Germany: €856.80 (incl. 19% VAT)

Important VAT Information:

- For private customers with a billing address in an EU country: VAT will be charged at the applicable rate in the country of the billing address. The final amount, including VAT, will be calculated upon invoicing.
- For customers with a non-EU (third country) billing address: Only a non-company billing address is accepted for VAT compliance reasons. 19% VAT applies to all non-EU private customers.
- For businesses within the EU (excluding Germany), Iceland, Liechtenstein, Norway, Switzerland, and the UK with a valid VAT ID: The reverse charge mechanism applies (net price; VAT will not be charged). Please ensure your valid VAT ID is entered correctly during registration.
- For all customers with a billing address in Germany: 19% VAT applies.

Please submit your registration using this online [booking form](#). Closer to the event, you will receive further login details to join the web session.

Your registration is binding. Cancellation is only possible up to 4 weeks before the first day of the event. If you cancel later, the full participation fee is due. You may appoint someone to take your place but must notify us in advance. EAA has the right to cancel the event if the minimum number of participants is not reached.

We will send you an invoice via email. Please allow a few days for handling. Please always give your invoice number when you effect payment. All bank charges are to be borne by the participant.

Registration is open until two working days before the web session. If registration has already been closed for this web session, please call us or send an email to contact@actuarial-academy.com in order to find out whether a late registration is still possible.

Technical Requirements

Please check with your IT department if your firewall and computer settings support web session participation (the programme Zoom will be used for this online training). Please also make sure to join the web session with a stable internet connection.

CPD

For this web session, the following CPD credits are available under the CPD scheme of the relevant national actuarial association:

Austria:	12 points
Belgium:	12 points
Bulgaria:	15 points
Croatia:	individual accreditation
Czech Republic:	12 hours
Denmark:	13 credits
Estonia:	12 hours
Finland:	8 points
France:	72 points
Germany:	13 hours
Greece:	16 points
Hungary:	12 hours
Iceland:	12 credits
Ireland:	12 hours
Italy:	approx. 4 credits (individual accreditation)
Latvia:	12 hours
Lithuania:	12 hours
Netherlands:	approx. 12.5 PE-points (individual accreditation)
Norway:	12 points
Poland:	12 hours
Portugal:	12 hours
Serbia:	5 hours
Slovakia:	8 points
Slovenia:	50 points
Spain (CAC):	12 hours
Spain (IAE):	12 hours
Switzerland:	15 points
USA:	SOA (Section B): up to 14.40 hours

No responsibility is taken for the accuracy of this information.