



FERMA

European Risk Management Certification

Candidate
Information Guide



ANZIIF



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CONCEPTS

Presentation of FERMA Certification



FERMA Certification is the only European professional designation for risk managers. Developed by the Federation of European Risk Management Associations and its 22 national associations, it provides independent confirmation of the professional competences, experience and standards of individual Risk Managers.

FERMA Certification is a structured programme that gives a clear identity to the profession, making sure boards, top management, human resources and the academic world appreciate the value of risk management. It enhances the career development of certified Risk Managers and gives them a competitive advantage in employment market.

Certification rests on four pillars: knowledge, experience, continuous professional development (CPD) and a code of ethics. These four pillars ensure that knowledge is joined to experience and professional ethics. Continuous professional development guarantees that Risk Managers remain updated through further training and event participation.

Risk and Insurance Managers and other risk professionals with suitable education and experience are eligible for FERMA Certification. This document explains the criteria, the application and examination processes, and the syllabus.



What do Risk Management professionals gain from FERMA Certification?

-  **Career development**
-  **Independent recognition** of professional status by top management
-  **Credibility and competitive advantage** in the employment market
-  **Internationally accepted designation**
-  **Cross-border opportunities** in multinational organisations

What do employers gain by motivating their Risk Management professionals to take the Certification?

- Show that risk management is **taken seriously** in the organisation
- Increase the **organisation's reputation and credibility** with stakeholders
- Provide **confidence** that those who are practicing risk management are qualified and experienced

What benefits do FERMA Certified Risk Management Professionals receive?

- The Certificate
- The right to use the Certification logo and names on their business cards, emails and web presence.
- Professional recognition through a listing on the Certification website
- Membership of Certified Risk Professionals network
- Special events at the FERMA Forum
- Award ceremony at the FERMA event in the year of certification

Five steps to Certification

- **Confirm your eligibility.**
- **Apply on the FERMA website and upload your justification documents for education and experience.**
- **Once approved, enroll on the ANZIIF Platform to pay the fee and get access to learning materials and practice questions.**
- **Choose your examination date.**
- **Take the online examination.**

Eligibility criteria



Candidates need a minimum education level combined with a corresponding number of years of experience in Risk Management.

| Education level | Experience |
|---|---|
| Master's degree, equivalent or higher education | 3 years in a full-time risk management position |
| Bachelor's degree, equivalent | 5 years in a full-time risk management position |
| Non-degree holders | |

Please note:

In order for the FERMA team to assess the eligibility of the candidate with the criteria mentioned above, the candidate is required to provide during its initial application on the FERMA website the two following documents in electronic form:

- the most up-to-date CV (word, pdf...)
- the highest/ most relevant education degree as a scan (pdf) or picture file (jpg...)

Master's degree or equivalent

The name of the degree may vary from country to country (diploma, postgraduate...) but it will be a post-graduate academic degree.

Bachelor's degree or equivalent is understood as an undergraduate post-secondary education and before the postgraduate education.

Experience

To calculate the number of years of experience, you need to take into account:

- The number of years of experience in a full-time Risk Management position
- Risk Management includes related fields such as insurance, law, audit / finance, health and safety and business continuity
- 1 year of experience represents the equivalent of 12 full-time months

Application and fees



Before applying

Have the following documents ready to upload:

- Your most up-to-date CV
- Your highest/ most relevant education degree as a scan or picture file

Apply online on the FERMA website and upload your justification documents for education and experience

Application screening

The FERMA Secretariat in Brussels reviews candidates' applications to verify that they are complete and that candidates meet the eligibility requirements.

No translation of diplomas is required, nor performed by FERMA. Diplomas will be randomly checked, first by the FERMA Secretariat, if necessary with support from a FERMA National Association.

- Candidates will receive an email acknowledgement from the FERMA Secretariat on receipt of the application, and a second email with the decision about the application.
- For any missing information or questions on the application, the FERMA Secretariat will contact the candidate and will require answers within a specified time for the application to be approved.

Applications are considered as completed once all uploads are done. Approved candidates can enroll on the ANZIIF platform to pay the fee, access the learning materials and register for the examination.





Fees

| | FERMA Member | Non-FERMA Member |
|--------------------------------------|--------------|------------------|
| FERMA certification | €300 | €450 |
| FERMA renewal (incl. CPD submission) | €100 | €200 |
| Retaking an exam | €200 | €350 |

FERMA membership

Members of one of the 22 FERMA member associations (individual or corporate) are FERMA members.

We recommend interested non-member candidates look at the FERMA website to see find the closest FERMA member risk management association. Individual membership may also be available for candidates from other countries.

Once the application is approved by the FERMA Secretariat, the candidate should enroll online with Certification partner ANZIIF in order to:

- Access learning material to prepare for the examination
- Choose date and time of exam
- Pay the application fee

The fee includes:

- Study guides (learning materials)
- Practice questions
- Reference materials
- Links to additional readings and resources
- A glossary of risk management terms
- Case studies
- Self-help questions
- Activities
- Access to ANZIIF's student support service

Examination details



Content

The FERMA Certification examination is a 2 hour online exam with 100 questions based on the rimap Body of Knowledge. See page 9 for details of the syllabus.

Examinations

ANZIIF will schedule one exam date of exam per month starting in September 2017. After successful enrollment on the online platform, candidates will be able to **choose a date for their examination.**

Equipment

Exams are computer-based. Testing can take place anytime anywhere online in agreement with the chosen supervisor (see below). To take the exam, the candidate will need the following:

- Computer
- High-speed internet connection
- 3 hours full availability without disruption

The online examination program is flexible and has an automatic save function. The candidate can start with whichever section they prefer and revise past entries.

Candidates are allowed to take a blank paper, water and snacks with them. Written, typed and printed materials are not permitted. All writing paper must afterwards be left in the exam room for the Supervisor to destroy.

Supervision

The exam must be supervised by a FERMA approved supervisor, in accordance with the examination rules set up by ANZIIF.

The supervisor can be a:

- Human resources / training manager
- Current qualified member of FERMA or ANZIIF.
- Qualified teacher / person working in education
- Workplace manager

The exam supervisor cannot be:

- A member of the candidate's family
- A friend of the candidate

The nominated exam supervisor must have advance approval from the FERMA Secretariat. They need to complete the supervisor's declaration form (available on www.ferma.eu), and submit it to administration@ferma.eu

Results

Exam results are automated through the computer system. The candidate will be notified within a week of their result by the FERMA ANZIIF team.

Syllabus:



FERMA rimap Body of Knowledge

The rimap Body of Knowledge represents a comprehensive basis of the knowledge that a risk manager should know. Written by a team of European experienced risk managers, it brings together as much relevant knowledge for professional development as possible in one place, regardless of whether it is included in existing standards or not. The rimap Body of Knowledge is available on the FERMA website.

FERMA and ANZIIF have developed a series of four modules to help the candidate study the first four blocks of the Body of Knowledge.

The four modules are:

- Essentials of risk management
- Risk assessment
- Risk treatment I
- Risk treatment II

1. Essentials of risk management

AIM

This module sets out the fundamental knowledge that applicants need for a career in risk management. It sets risk management within the broader context of the organisation. Its objective is to ensure that candidates understand the principles and frameworks that underpin an efficient and coherent risk management process that creates and protects values.

COVERAGE

- Introduction to the rimap certification (4 pillars system)
- Principles and aims of enterprise-wide risk management (including ethical principles)
- Risk management frameworks and standards
- Risk management in the organisation
- Organisation strategy, objectives, responsibilities and programme
- Risk appetite, risk tolerance, risk attitude, risk capacity, limits
- Types and impact of risk on organisations
- Risk management process: identification, assessment, treatment, control and financing
- Added value, cost and benefits of risk management



2. Risk assessment

AIM

This module defines the process of risk identification, assessment and evaluation within an organisation. It also describes the range of analytical tools and techniques available to assess risk. The main outcome is the capability to identify, compile, analyse, evaluate and measure exposure to various categories of risk.

COVERAGE

- Risk and uncertainty and their impact on strategy
- Risk identification and classification
- Risk identification techniques
- Qualitative risk analysis tools and techniques
- Quantitative risk analysis tools and techniques
- Risk consequence, likelihood and severity
- Risk modelling
- Risk register, risk matrix, risk profile
- Other

3. Risk treatment I

AIM

This module describes the mechanisms and tools required for the treatment of risks and losses, with particular emphasis on control and reduction measures. Its aim is to communicate the nature, purpose and steps involved in risk control.

The expected outcome is an ability to develop loss prevention and protection strategies, as well as to engage with business units. It requires an understanding of a wide range of risk control techniques, including prevention, protection and reduction.

COVERAGE

- General aspects (organisation risk appetite; inherent and current level of risk; and risk tolerance, treatment, transfer and termination)
- Types of risk treatment/response
- Risk control techniques: loss prevention, claims management and opportunities
- General/financial risk-related controls
- Business continuity: emergency and crisis management
- Other techniques



4. Risk treatment II

AIM

This module encompasses basic risk financing techniques, the principles underpinning insurance and the primary benefits insurance contributes to society. It emphasises that a key part of the risk treatment process is risk sharing. It describes the risk financing process, with the goal of ensuring that candidates understand the nature, purpose, and steps involved in risk financing (retention and transfer).

It requires an understanding of techniques used for financing retention, transfer through insurance or alternative risk transfer, well as a knowledge of relevant legal concepts and the legal environment in which insurance operates.

COVERAGE

- Risk financing techniques
- Insurance sector
- Insurance
- Reinsurance
- Captive (re)insurance companies
- Alternative risk transfer
- International insurance market





FERMA

FERMA - The Federation of European Risk Management Associations brings together 22 national risk management associations in 21 European countries. FERMA represents the interests of more than 4800 risk and insurance managers in Europe active in a wide range of business sectors from major industrial and commercial companies to financial institutions and local government bodies. More information can be found at www.ferma.eu

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ANZIIF

The Australian and New Zealand Institute of Insurance and Finance is the leading membership, education, training and professional development organisation for the insurance and finance industry in the Asia-Pacific region. ANZIIF partners with companies, government and non-profit organisations to provide a range of services that support professional excellence to enhance the standards, reputation and success of the industry and improve community understanding of insurance and finance. Established in 1884, ANZIIF works with members in 50 countries and has offices in Australia, New Zealand and China. In its collaboration with FERMA, ANZIIF will provide essential training for Risk Managers to take their knowledge and skills in Risk Management to the next level and reinforce their company's and individual credentials. www.anziif.com