



## **Press Release: ERM Institute International Launches Accreditation of University Graduate Programs in Quantitative and Enterprise Risk Management**

March 1, 2006, Atlanta, U.S. – ERM Institute International, Ltd. (ERM-II) launches accreditation of university graduate programs in quantitative and enterprise risk management.

ERM-II is a research organization dedicated to the advancement of the body of knowledge of enterprise risk management and quantitative solutions through developing and promulgating international standards for quantitative risk education, and promoting multi-disciplinary international research. The founding members of ERM-II encompass a worldwide network of university graduate programs in quantitative risk management, including those offered by Carnegie Mellon University, Columbia University, Georgia State University, Heriot-Watt University, the University of New South Wales and the University of Waterloo. The Casualty Actuarial Society and the Institute of Actuaries of Australia are also founding members of ERM-II.

“This initiative will bring sea changes to risk management education in the world. We know how the quants have revolutionized the Wall Street. We believe that the next big thing for quants is to revolutionize enterprise risk management”, said Dr. Shaun Wang, Executive Director of ERM-II and associate professor at the Robinson College of Business of Georgia State University, “in addition, ERM-II will help university programs to train students on the multidisciplinary aspects of enterprise risk management. By collaborating with highly respected professional bodies, ERM-II will enable member universities to prepare students for the real world demands”.

Mike Sherris, Professor at the University of New South Wales and Head of the ERM-II University Accreditation Committee, states "ERM-II will accredit university programs that satisfy its requirements so that the university program can be admitted as an accredited member of ERM-II. Graduates of accredited university programs will then receive an ERM-II Educational Certificate. Programs need to be of high quality at the postgraduate level and cover risk modeling and risk management. The university programs will be required to maintain teaching staff with relevant research programs and a process for incorporating new developments into their curriculum. Accredited programs will also be required to make a commitment to risk management research and encourage staff participation in relevant research activities and conferences, including those of the ERM-II. A number of leading international university programs with excellent quantitative risk programs have indicated they intend to apply for accreditation. The process will be open for other qualified universities to apply."

"Because a major type of risk is financial risk, it makes sense to bring programs in quantitative finance under the ERM umbrella," remarked by Steven Shreve, Co-Founder



of the Carnegie Mellon Master's program in Computational Finance, who also serves as a board member for ERM-II.

“Enterprise risk management modernizes how a corporation manages and mitigates risks. The initiatives of ERM-II are ambitious but forward-looking and innovative,” said Dr. Thomas F. Coleman, Dean of Faculty of Mathematics, University of Waterloo and Interim Director of Institute of Quantitative Finance and Insurance (IQFI), “The consortium of universities and professional organizations provides a natural conduit for promoting globally both qualitative and quantitative aspects of best risk practices.

“The Robinson College of Business at Georgia State University is very pleased to be a founding member of ERM-II.” said Dean Fenwick Huss, “We see enterprise risk management as a key strategic growth area, and our multi-disciplinary faculties are committed to advancing this discipline. I am confident that this international initiative will help universities to better prepare tomorrow’s business leaders.”

“It is fascinating to witness this invigorating academic process unfold,” said Tom Player, who heads the Insurance Practice at Morris, Manning & Martin, “ERM-II is destined to help meet the needs of both current and future business leaders, and we are honored to serve as its legal advisor.”

For more information on ERM-II, visit [www.ermii.org](http://www.ermii.org).

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