



**The Lebanese Association of Actuaries  
(LAA)**

**Membership Requirements**

*Private & Confidential*

The Board of Directors sets the specifications to joining the LAA:

- 1) The academic degrees;
- 2) Professional qualifications;
- 3) Required experience;
- 4) Other Standards.

Because the LAA does not prepare its own mechanisms for the implementation of Professional Actuarial Examinations, it based its membership criteria on the appropriate Core Syllabus set by the IAA (*Please refer to the updated IAA Education Syllabus in the Annex I hereto*).

Moreover, all applications to the LAA for both membership as a Fellow or Associate are vetted by its committee that is constituted of three Honorary members.

### **I. Student Member Category**

Applicants who fall under this category shall meet the following criteria:

1. Enjoy civil rights and not be convicted for any felony or major offence (sign the self-declaration on criminal offences' form)
2. Hold a university degree in actuarial mathematics or any related subject as might be accepted by the LAA's BoD; or
3. Be a student pursuing education in actuarial science in any of the educational organizations, institutes, technical schools or any of the universities recognized by the LAA.

### **II. Actuarial Analyst**

Applicants who fall under this category shall meet the following criteria:

1. Enjoy civil rights and not be convicted for any felony or major offence (submit a recent police record);
2. Hold a university degree in actuarial mathematics or any related subject as might be accepted by the LAA's BoD;
3. Have three years of proven actuarial experience in Lebanon; and
4. Submit 1 letter of recommendation from either an academic or professional acquaintance that has taught or supervised the applicant for at least two years.

### **III. Associate Member Category**

Applicants who fall under this category shall meet the following criteria:

1. Enjoy civil rights and not be convicted for any felony or major offence (submit a recent police record);
2. Hold a university degree in actuarial mathematics or any related subject as might be accepted by the LAA's BoD and Pass the following subjects defined in the updated IAA Education Syllabus:
  - a. Foundation Mathematics
  - b. Statistics
  - c. Economics
  - d. Finance
  - e. Financial Systems
  - f. Models
  - g. Data & Systems
  - h. Assets

- i. Risk Management
  - j. Personal & Professional Practice;
3. Or instead of requirement 2 above, hold an “Associateship” qualifying condition (e.g. ASA, AIA, etc.)
  4. Have three years of proven actuarial experience in Lebanon; and
  5. Submit two Letters of Recommendation; at least one from a professional acquaintance that has worked with the applicant for at least two years.

#### IV. Fellow Member Category

Applicants who fall under this category shall meet the following criteria:

1. Enjoy civil rights and not be convicted for any felony or major offence (submit a recent police record);
2. Hold the minimum necessary academic requirements in point 2 of Associate membership requirements and Pass the following subjects:
  - a. Assets
  - b. Risk Management
  - c. Personal & Professional Practice;
3. Or instead of requirement 2 above, hold a “Fellowship” qualifying condition (e.g. FSA, FIA, etc.);
4. Have five years of proven actuarial experience out of which three are in Lebanon; and
5. Submit two Letters of Recommendation: One from a Fellow member of the LAA and the second from a professional acquaintance that has worked with the applicant for at least two years.

#### V. Membership Fees

##### Initial Fee per member:

Student	\$ 25
Actuarial Analyst	\$ 50
Associate	\$ 75
Fellow	\$100

##### Annual Membership per member:

Student	\$ 25
Actuarial Analyst	\$ 50
Associate	\$ 75
Fellow	\$100

The subscription year runs from 1 January to 31 December each year regardless of the date you joined the LAA.

## **ANNEX 1**

### **UPDATED IAA EDUCATION SYLLABUS**

The Education syllabus sets out the minimum requirements for a Fully Qualified Actuary (FQA) in accordance to the IAA statutes. Therefore, the LAA requires having a syllabus covering the IAA Education Guidelines and Education Syllabus and which applies to all students entering the profession for the first time after 1 July 2019.

#### **1. FOUNDATION MATHEMATICS**

**Aim:**

To give students an adequate mathematical foundation to develop and apply the additional mathematical skills required for success in subsequent actuarial education.

**Topics:**

- Functions & Sets
- Differentiation
- Integration
- Sequences & Series
- Differential Equations
- Real & Complex Numbers
- Matrices & Systems of Linear Equations
- Vectors, Vector Spaces & Inner Product Spaces
- Probability

#### **2. STATISTICS**

**Aim:**

To enable students to apply core statistical techniques to actuarial problems .

**Topics:**

- Random Variables
- Statistical Inference
- Regression
- Bayesian Statistics & credibility theory
- Stochastic Processes & Time Series
- Simulation

### 3. ECONOMICS

**Aim:**

To enable students to apply the core principles of microeconomics, macroeconomics and financial economics to actuarial work.

**Topics:**

- Macroeconomics
- Business Applications of Microeconomics
- Financial Economics

### 4. FINANCE

**Aim:**

To enable students to apply the core principles of financial theory, accounting, corporate finance, and financial mathematics to actuarial work.

**Topics:**

- Financial Reporting & Taxation
- Securities & Other Forms of Corporate Finance (
- Financial Mathematics
- Corporate Finance

### 5. FINANCIAL SYSTEMS

**Aim:**

To give an overview of the financial environment in which most actuarial work is undertaken.

**Topics:**

- Role & Structure of Financial Systems
- Participants in Financial Systems
- Financial Products and Benefits
- Factors Affecting Financial System Development & Stability

## 6. MODELS

### Aims:

To enable students to apply stochastic processes and actuarial models to actuarial work.

### Topics:

- Principles of Actuarial Modelling
- Fundamentals of Severity Models
- Fundamentals of Frequency Models
- Fundamentals of Aggregate Models
- Survival Models
- Actuarial Applications

## 7. DATA & SYSTEMS

### Aim:

To enable students to apply methods from statistics and computer science to real world data sets in order to answer business and other questions.

### Topics:

- Data as a Resource for Problem Solving
- Data Analysis
- Machine Learning
- Professional & Risk Management Issues
- Visualizing Data & Reporting

## 8. ASSETS

### Aim:

To enable students to apply asset valuation techniques and investment theory to actuarial work.

### Topics:

- Investments & Markets
- Asset Valuation
- Portfolio Management
- Investment Strategy & Performance Measurement

## **9. RISK MANAGEMENT**

### **Aim:**

To enable students to apply core aspects of enterprise risk management to the analysis of risk management issues faced by an entity, and to recommend appropriate solutions.

### **Topics:**

- The Risk Environment
- Risk Identification
- Risk Measurement & Modelling
- Risk Mitigation & Management
- Risk Monitoring & Communication

## **10. PERSONAL & PROFESSIONAL PRACTICE**

### **Aim:**

To require use of enabling skills and professional requirements to improve students' actuarial work products.

### **Topics:**

- Effective Communications
- Problem Solving & Decision Making
- Professional Standards
- Professionalism in Practice