

## CAA Membership Acceptance Criteria

The Executive Council of the Cyprus Association of Actuaries has reviewed the membership acceptance criteria of the different member categories based on the required academic qualifications and examinations, as well as the professional examinations of other associations of Actuaries who are full members of the Actuarial Association of Europe (AAE) or of the International Actuarial Association (IAA).

The basis for the criteria are the topics and the material described in the IAA Education Updated Syllabus (February 2016) which is attached here as Appendix A.

**The criteria are in force since the expiration of the consultation period i.e. 14<sup>th</sup> November 2016.**

The proposed membership acceptance criteria are as follows:

**1. “Student” level membership:**

Secondary school diploma and satisfactory education in mathematics. The level required is based on the Foundation Mathematics Syllabus of the IAA Education which is attached here as Appendix B.

**2. “Associate” level membership:**

The member must:

- a) Fulfill the criteria of “Student” level membership,
- b) Have been successfully tested on subjects 1-9 of the IAA Education Syllabus,
- c) Have proven knowledge and experience on the subject of communication,
- d) Have attended a relevant course on professionalism, and
- e) Have at least three (3) years of proven actuarial practical experience. At least one (1) of these years should be related to work in the local Cyprus market in one of the following areas:
  - a. Finance
  - b. Investment
  - c. Life Insurance
  - d. General Insurance
  - e. Pensions and other benefits
  - f. Health and Care
  - g. Risk Management

**3. “Fellow” level membership:**

The member must:

- a) Fulfill the criteria of “Associate” level membership,
- b) Have been successfully tested on at least two (2) technical subjects for one or more of the following specialization areas:
  - a. Finance
  - b. Investment

- c. Life Insurance
  - d. General Insurance
  - e. Pensions and other benefits
  - f. Health and Care
  - g. Risk Management, and
- c) Have been successfully tested on at least one (1) of the above subjects in terms of their practical application. An example of such an examination, are the Specialist Application subjects of the Institute of Actuaries, UK (SA subjects).

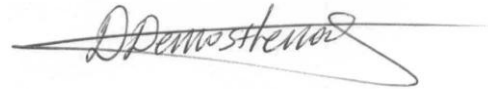
To clarify, the term ***“have been successful tested”*** refers to the relevant examination or exemption that covers a related topic from other Associations recognized as full members of IAA or AAE.

Based on the AAE Mutual Recognition Agreement AAE dated 1/1/2011, a member which holds the “Fellow” category with another Association that is recognized as a full member of the AAE, it is also automatically recognized by the Cyprus Association of Actuaries as a “Fellow” member.

Approved by the Executive Council of CAA on 24<sup>th</sup> February 2017



Christos Loucaides  
Chairman



Demosthenis Demosthenous  
Secretary