

NDU Launches MS in Actuarial Sciences

May, 17, 2019 – Under the patronage and in the presence of HE Minister of Economy and Trade Mansour Bteish, Notre Dame University-Louaize, in cooperation with Chedid Re, a member of Chedid Capital Holding, has signed an Memorandum of Understanding (MOU) to provide scholarships to outstanding students taking the Chedid Re Masters in Actuarial Sciences.

The meeting was held at the Pierre Abou Khater Hall, in the presence of NDU President, Fr. Pierre Najem, HE Kamil Abu Sleiman, Minister of Labor, Farid Chedid, Chairman of the Board of Directors and CEO of Chedid Capital Holding, Dr. George Eid, Dean of the Faculty of Natural and Applied Sciences (FNAS), Dr. Bassem Ghalayini, Chairperson of the Department of Mathematics – FNAS. A number of current and former ministers and a number of current deputies were also present.

Fr. Najem praised the steps taken by Chedid, and discussed the importance of the Actuarial Sciences at NDU – the first University in Lebanon to provide this specialization, which was established in 1993. He also highlighted NDU's NECHE accreditation, which puts it among the ranks of some of the most prestigious universities in the world. Institutional accreditation benefits NDU students directly by opening doors to higher learning establishments all over the world.

Discussing the cooperation between NDU and Chedid Capital Holding, Chedid said: "We at Chedid Group are betting on these young people because we believe that human potential is Lebanon's true wealth, and in a holistic approach to science in Lebanon. "

HE Minister of Economy Mansour Bteish congratulated NDU and Farid Chedid for the step they have taken to further education in Lebanon. The launch of the Master's Program in Actuarial Sciences is a "new scientific contribution marked by its pursuit of modernization."

"Today, our world is witnessing actuarial experts directly contributing to the development of foundations, standards and methodologies, as well as hypotheses and projections that allow for the right decisions to be made regarding fluctuations in financial, economic and demographic conditions. This focus helps design wages and compensation first and foremost, but it also applies more and more to a large number of industries including medical services, banks, energy and water among others," said Bteish.

The Minister highlighted the problems that beset the insurance sector resulting from a severe shortage of actuarial cadres, and underqualified actuaries. "The organization of this profession, and establishment of methods to identify full actuarial experts are urgent priorities for the development of the Supervisory Committee, which supervises the insurance sector and is keen to enforce the laws."

In conclusion, the Minister thanked NDU and the sponsor of this celebration "to expand the options of our youth scientific and work to link them to the labor market. I thank you especially for the values that you instill in all your students, which including those studying actuarial science. We are baking on them to provide Lebanon with future that combines the highest standards of development with the noblest human and moral values."

The meeting included a documentary about the actuarial sciences and the success stories of the NDU students.

After the signing of the MOU, Fr. Najem presented a star of appreciation to Farid Chedid, and the *Mariam Encyclopedia of Keserwan*, published by NDU to the Minister.