

CYPRUS ASSOCIATION OF ACTUARIES

2nd Annual Conference

Annual Conference
2014

Location:

University of Cyprus, Nicosia
08:00 - 14:00

Hilton Hotel, Nicosia
19:45

Date:

Thursday 4 December 2014

Organised by



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Under the auspices of the President of the Republic of Cyprus Mr Nicos Anastasiades

Aim of the Conference

This is the second Conference of the Cyprus Actuarial Association (CAA) with the participation of Actuaries from national Actuarial Associations from a number of European Union countries as well as a number of professionals from related industries. This year's event is held under the auspices of the President of the Republic of Cyprus and is hosted by the Department of the Accounting and Finance of the University of Cyprus.

The aim of the Conference is to present financial and social themes which are relevant to the Actuarial Profession and for which CAA members and other professionals can make a significant contribution such as:

- The implementation of a new National Health System and its impact on private insurance
- The imminent implementation of Solvency II in EU insurance industry and its impact on the local insurance industry and economy
- Developments in the pensions industry and the role of Pillars 2/3
- Update on IFRS

The themes developed above, cover important areas of policy-making and initiatives by the European Union and represent topical issues faced by all member-States in the modern European society.

Who should attend

Actuaries, pension scheme managers, trustees, accountants, financial professionals, financial and tax planners, asset managers, insurance, pension and health industry professionals and professional advisers.

Official language of the conference

- English
- The third morning session on the NHIS will be in Greek with simultaneous translation in English.

Date

4 December 2014

Location

- University of Cyprus, Nicosia
 - Hilton Hotel, Nicosia
- The educational part will take place at auditorium B108, Anastasios C. Leventis Building at the University of Cyprus between 08:00-14:00. The official reception and dinner will take place at Hilton Hotel, at 19:45.*

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Programme Outline

Morning Session (Educational part)

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| <p>> 8:00 - 8:45 Registration and Coffee</p> <p>> 8:45 - 9:00 Welcome Speech by Conference Chairman
<i>Speaker: Mr Demosthenis Demosthenous</i></p> <p>> 9:00 - 9:20 Behavioural Economics and its Relevance to Insurance
<i>Speaker: Mr Hillel Damelin</i></p> <p>> 9:20 - 9:40 Pillar I topics arising from latest Stress Tests
<i>Speaker: Mr Christos Loucaides</i></p> <p>> 9:40 - 10:00 Stresses and Scenarios in the context of ORSA
<i>Speaker: Mr Lars Moormann</i></p> <p>> 10:00 - 10:10 Q&A time</p> <p>> 10:10 - 10:30 Coffee Break</p> <p>> 10:30 - 10:50 IFRS - Challenges for insurance companies
<i>Speaker: Mr Andreas Andreou</i></p> <p>> 10:50 - 11:10 Investing in a world of low returns: how record-low interest rates and bond yields are shaping the investment landscape
<i>Speaker: Mr Michalis Florentiades</i></p> | <p>> 11:10 - 11:30 A Cyprus Pension System for the 21st century & Positioning Cyprus as an International Pensions management center
<i>Speaker: Mr Philippos Mannaris</i></p> <p>> 11:30 - 11:50 The future of group pension provision by insurance companies in Cyprus.
<i>Speaker: Mr Marios Yiannas</i></p> <p>> 11:50 - 12:00 Q&A time</p> <p>> 12:00 - 12:30 Coffee Break</p> <p>The new National Health Insurance Scheme in Cyprus:</p> <p>> 12:30 - 12:50 Overview of the proposed NHIS and roadmap for implementation
<i>Speaker: Ministry of Health representative</i></p> <p>> 12:50 - 13:10 The Insurance Industry Position
<i>Speaker: Mrs Stephie Dracos</i></p> <p>> 13:10 - 13:30 Actuarial Considerations
<i>Speaker: Mr Dimitris Dimitriou</i></p> <p>> 13:30 - 13:50 Q&A time</p> <p>> 13:50 - 14:00 Closing remarks</p> |
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Evening Session (Official reception and dinner)

- > 19:45 - 20:00 Welcome Drink
- > 20:00 - 20:05 Welcome Speech by President of Cyprus Association of Actuaries
- > 20:05 - 20:15 Opening address by the President of the Republic of Cyprus
- > 20:15 - 20:45 The Actuary: They seek him here, they seek him there...
Speaker: Mr Ad Kok - Chief Executive of Actuarial Association of Europe
- > 20:45 - 11:15 Dinner

Morning Session - Information about the Speakers



Demosthenis Demosthenous

Demosthenis is a senior consultant, with over 10 years of experience in Life and Non-Life insurance leading Milliman's Cyprus office.

He worked for Swiss Reinsurance in New York, London and Zurich, in projects spanning Life Reserves Valuation, Economic Modelling, Embedded Value calculations, System Transitions. He returned to Cyprus in 2009 and worked in the Non-Life arena for Laiki CNP Insurance. In 2011 he set up the Milliman Office in Cyprus and since worked on local and multinational projects such as specification of life products, transition to new valuation systems, Reserve Reviews as well as reviews and development of various applications spanning Life, Non-Life and Health insurance. Demosthenis holds a BSc. in Mathematics from the University of Cyprus and a Masters in Actuarial Mathematics from the University of Michigan. He is a Certified Enterprise Risk Analyst, a Fellow of the Society of Actuaries and a Fellow of the Cyprus Association of Actuaries.



Hillel Damelin

Hillel Damelin is a senior member of the Swiss Re - Israel branch, where he has worked since 2007, after leaving South Africa in search of adventure. His primary responsibilities cover Life and Health business in Israel and the wider Mediterranean region. Born and educated in South Africa, where he graduated from the University of the Witwatersrand ("Wits") before qualifying as a Fellow of the Faculty of Actuaries in Scotland (2003). Hillel is also a Fellow of the Actuarial Society of South Africa, the Israel Association of Actuaries, a Certified Solvency II Professional and has worked in investments, and as valuator and liquidator of pension funds. Hillel is part of the Takaful working party of the Institute and Faculty of Actuaries and the Swiss Re Solvency II Client Solutions Core Team.



Christos Loucaides

Christos Loucaides holds a Master's Degree from the University of Cambridge in Mathematics and is a Fellow of the Institute of Actuaries, UK and the Cyprus Association of Actuaries. He is currently leading the Actuarial and Life & Health Technical Departments of Alpha Insurance Ltd and is a member in the executive management of the company. He has previously worked in London at Pricewaterhousecoopers and Towers Watson as an actuarial consultant for some of the largest pension funds in the UK such as British Airways and British Rail and numerous other FTSE 100 companies. Since 2006 he has acquired considerable experience on the local insurance market and his current role involves reserving, pricing, reinsurance, EVs, solvency, LH underwriting and claims. He is also actively involved in the CAA where he is currently a Vice-President and chairs the Insurance and Health committee.



Lars Moormann

Lars Moormann works as a senior consultant at Munich Re's Solvency Consulting department in the Integrated Risk Management Division. He provides consulting both within Munich Re and outside on the topics of enterprise risk management and solvency regulations, determines the impact of different regulations on reinsurance business and is responsible for developing risk-management tools and training courses. Before moving to Munich Re in 2009, Lars worked at a consulting company that focused on company pension schemes and at a business consultancy for enterprise risk management in the insurance industry, where he was responsible for managing various projects at both primary insurance and reinsurance companies. Lars holds a degree in mathematics from the University of Essen.



Andreas Andreou

Andreas joined Deloitte Cyprus in 1997 and he is currently a Partner in the audit department. Andreas is in charge of large public and private companies in various areas of operation with specialization in the insurance and financial services industry. Andreas is the Insurance Leader and the IFRS Specialist of Deloitte Cyprus and Member of the firm's technical expert group for IFRS's and audit methodology implementation. He also facilitates various internal seminars for IFRS's and Audit Methodology. Andreas is also the Vice-Chairman of the Accounting Standards Committee of the Institute of Certified Public Accountants in Cyprus. Andreas holds BA (Hons) Business Administration from the University of Cyprus. He is Member of the Institute of Chartered Accountants in England and Wales, Member of the Institute of Certified Public Accountants of Cyprus and Approved Internal Auditor of Financial Services Entities by the Ministry of Finance and the Cyprus Stock Exchange Committee

Morning Session - Information about the Speakers



Michalis Florentiades

Michalis Florentiades is the Chief Economist and Head of Investment Research at XM.com. His main areas of interest include foreign exchange markets, investment strategy and international economic developments. He has been quoted by the international press in publications such as the Financial Times and by news services such as Reuters and Bloomberg. He is also a frequent guest on television for his expertise on economic and financial issues. He has been a keynote speaker in conferences about the economy and investments. Earlier in his career he was Head of Research for Hellenic Bank, the third largest commercial lender in Cyprus and been a member of the Bank's investment committees. As part of his work for Hellenic Bank, he wrote a book about the Cyprus and global economies during the period 2004-2011. He holds an undergraduate degree in Economics from the London School of Economics, a postgraduate degree on Mathematical Trading and Finance from City University Business School and is a Chartered Financial Analyst.



Philippos Mannaris

Philippos Mannaris graduated from the London School of Economics and Political Science with a BSc (First Class Honours) in Actuarial Studies. He is a qualified actuary and a member of the Association of Actuaries of Cyprus and the UK. He joined Aon Hewitt in 2003 and is currently the Managing Director for Cyprus with additional responsibility for actuarial and investment services of the Group for the Middle East. He is a partner of Aon Hewitt's International Retirement and Investment Practice, and works with institutional clients on the full range of actuarial and investment issues, including investment and funding strategies, manager selection and investment governance. He is the lead advisor for a number of large local and multinational companies as well as pension funds and social security funds in Cyprus, Greece, Egypt and the Middle East. He is also a non-executive Board member of the Central Bank of Cyprus since October 2013.



Marios Yiannas

Marios is a Founder and Director of Cronje & Yiannas Actuaries and Consultants Ltd and a fully regulated Fellow of the Institute and Faculty of Actuaries in the United Kingdom. Marios has advised pension funds, insurance companies and corporate clients across Europe and the Middle East for more than 13 years on investment, design, funding, valuation and governance. Marios holds a BSc (First Class Hons) in Actuarial Science from the London School of Economics and Political Science (UK) and is a member of the UK Institute of Directors.



Stephie Dracos

Studied Law in London and is a Barrister at Law member of Middle Temple Inn. Held the post of General Manager of Sun Alliance operations in Cyprus and then of Laiki Insurance, the largest insurance company in Cyprus. Served twice as elected chairman of the Insurance Association of Cyprus and has been a founding member of the Insurance Institute of Cyprus, of which was also elected as chairman. Has been a member of the board of directors of the Motor Insurers Fund and of the Cyprus Hire and Rejected Risks Pool. A former councillor of the Strovolos Municipality and of the board of directors of Cyprus Broadcasting Corporation, she has taken an active part in social and public life. A former vice-chairman of the Nicosia-Kyrenia Businesswomen's Association and of the Equal Rights-Equal Responsibilities Movement. Since June 2007 she holds the post of director general of the Insurance Association of Cyprus.



Dimitris Dimitriou

Dimitris holds a BSc in Actuarial Science from the London School of Economics, and is a Fellow of the Institute of Actuaries and of the Cyprus Association of Actuaries. His professional experience in the Insurance and Reinsurance Industry started in 1997 with Swiss Re. He joined the Insurance Association of Cyprus for almost 10 years prior to founding Lux (Cyprus) in 2009. Through his experience, Dimitris has developed an in-depth understanding of insurance regulation and Solvency II in particular. He has been involved in numerous market studies and has been actively involved in the transposition of EU insurance directives into the national laws and regulations of Cyprus. Currently, Dimitris serves as the President of the Cyprus Association of Actuaries.

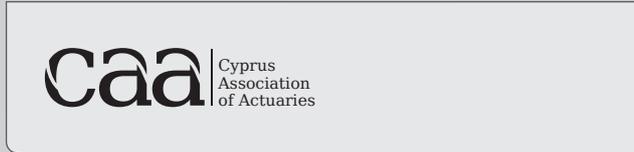
Evening Session - Information about the Speakers



Ad Kok

Ad Kok AAG Hon FIA acts as executive counsel, independent adviser, arbitrator and actuary. He specialises in actuarial strategic issues and has over forty years' experience in the financial services sector in Europe. Ad previously worked as a partner in a number of consultancy firms and as an actuary and executive with various insurers. Ad is an Honorary Member of the Institute and Faculty of Actuaries and an Honorary Member of the Dutch Actuarial Society.

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