

# The Cyprus Association of Actuaries Annual Conference

## Location

University of Cyprus, Nicosia  
08:00 - 14:30

Hilton Park Hotel, Nicosia  
19:00

## Date:

Monday 29 October 2012

## Organised by

**caa** | Cyprus Association of Actuaries

## Host Sponsor



Πανεπιστήμιο Κύπρου  
University of Cyprus

## Under the auspices of



## Platinum Sponsors

**Gen Re**

**hannover re**

**Munich RE**

**Swiss Re**



**TRUST RE**  
REINSURER OF CHOICE

# The Cyprus Association of Actuaries Annual Conference

## Aim of the Conference

This is the first 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. The event is held under the auspices of the Cyprus Presidency of the European Union and is hosted by the University of Cyprus.

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

- The EU White Paper on adequate and sustainable pensions
- The current policymaking initiatives in the EU
- An innovative scheme to tackle youth unemployment
- Current developments on Insurance Accounting and IFRS4
- The Own Risk and Solvency Assessment (ORSA) under Solvency II
- General Insurance reserves and the role of the actuary
- The Greek crisis and its effect on the insurance industry
- The proposed General Health Insurance Plan in Cyprus
- Risk Management in the banking and the insurance industry
- Reinsurance under Solvency II
- The long-term divergence of Cyprus and Europe

The themes developed above, cover an important area 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, finance professionals, financial and tax planners, asset managers and professional advisers.

**Official language of the seminar**  
English

**Date**  
29 October 2012

**Location**

- University of Cyprus, Nicosia
- Hilton Park Hotel, Nicosia

*The educational part will take place at auditorium B108, Anastasios G. Leventis building at the University of Cyprus between 08:00 - 14:30. The official reception and dinner will take place at Hilton Park Hotel, at 19:00.*

**Contact Point**  
caa2012@actuaries.org.cy

Cyprus Association of Actuaries  
P.O. Box 22688, 1523 Nicosia, Cyprus  
Tel.: +357 22818131  
Fax: +357 22678770  
www.actuaries.org.cy

# The Cyprus Association of Actuaries Annual Conference

## Programme Outline

### Morning Session (Educational part)

8:00 - 8:45 Registration and Coffee

8:45 - 9:00 Welcome Speech  
by Conference Chairman  
*Speaker: Marios Yiannas*

9:00 - 9:20 National Health Insurance  
System: A social reform and  
a financial necessity  
*Speaker: Andreas Demetriades*

9:20 - 9:40 Objective Risk Measurement  
& Risk Perceptions  
*Speaker: Marios Clerides*

9:40 - 10:00 The evolving pension and  
investment landscape in Europe  
*Speaker: Stephan Cronje*

10:00 - 10:30 The Long Term Divergence  
of Cyprus and Europe  
*Speaker: Yossi Sirote*

10:30 - 10:40 Q&A time

10:40 - 11:00 Coffee Break

11:00 - 11:20 General Insurance reserves and  
the role of the actuary  
*Speakers: Demosthenis Demosthenous  
Valandis Elpidorou*

11:20 - 11:40 The Own Risk and Solvency  
Assessment (ORSA) under  
Solvency II  
*Speaker: Andreas Stylianou*

11:40 - 12:00 Capital relief through  
reinsurance

*Speaker: Stephan Hartmann*

12:00 - 12:20 Unisex Pricing: From Law  
to Practise  
*Speaker: Sascha Adler*

12:20 - 12:30 Q&A time

12:30 - 12:50 Coffee Break

12:50 - 13:20 IFRS developments impacting  
the insurance industry and the  
relationship with Solvency II  
*Speaker: Hans Schoen*

13:20 - 13:40 Compensation Incentives  
of Credit Rating Agencies and  
Predictability of Changes in Bond  
Ratings and Financial  
Strength Ratings  
*Speaker: Andreas Milidonis*

13:40 - 14:00 Greek CSI - (Greek Crisis  
Scene Investigation)  
*Speaker: Myrto Hambaki*

14:00 - 14:10 Q&A time

14:10 - 14:30 Closing remarks

### Evening Session (Official reception and dinner)

19:00 - 19:45 Cocktail

19:45 - 20:00 Welcome Speech by Chairman of Cyprus Association of Actuaries  
*Christos Patsalides*

20:00 - 20:30 First Keynote Speaker  
*Prof. Karel van Hulle*

20:30 - 21:00 Second Keynote Speaker  
*Prof. Hannah Scobie*

21:00 Dinner

# The Cyprus Association of Actuaries Annual Conference

## Morning Session - Information about the Speakers



### **Marios Yiannas, FIA, FCAA**

*Conference Chairman*

Marios is a Founder and Director of Cronje & Yiannas Actuaries and Consultants Ltd, a specialist actuarial firm based in Cyprus. He has advised pension and provident funds across Europe and the Middle East for more than 10 years on investment, design, funding, valuation and governance. His role involved designing and implementing investment strategies for Pension Funds, Provident Funds and Insurance Companies, as well as asset manager selection and trustee training. Marios is a Fellow of the UK Institute of Actuaries and the Cyprus Actuarial Association (CAA) and holds a BSc on Actuarial Science from the London School of Economics. He is a member of the Executive Council of the CAA.



### **Andreas Demetriades**

Andreas Demetriades holds an Economics Degree from the London School of Economics and is also a Member of the Institute of Chartered Accountants in England and Wales, having qualified as a Chartered Accountant in London.

He worked for 13 years in the Banking Sector in Cyprus reaching the positions of General Manager and Managing Director of Alpha Bank Ltd and has a varied experience from his involvement in Corporate Banking, International Banking, Treasury and Financial Control. Since 2003 he is the Director General of the Health Insurance Organization and he has been very actively involved in the design and preparation of the implementation of the National Health Insurance System.



### **Marios Clerides**

He graduated from the Pancyprian Gymnasium of Nicosia and studied Economics (B.Sc. / M.Sc.) at the London School of Economics and Political Science. In 1982 awarded the Doctorate of Philosophy from the same University (Ph.D. in Labour Economics).

He has previously worked as assistant General Manager for Hellenic Bank and as Chairman of the Cyprus Securities and Exchange Commission. From July 2006, he holds the positions of Group Senior General Manager, Risk Management and Strategy. He teaches at the University of Cyprus and is a member of the Board of Directors of the Cyprus Banking Association, Chairman of the Cyprus Economic Society, the Cyprus Center for European and International Affairs and the Council of Economic Experts of the Centre for Economic Research of the University of Cyprus.



### **Stephan Cronje, FFA, FCAA**

Stephan is a founder and director of Cronje & Yiannas Actuaries and Consultants, a specialist actuarial firm based in Cyprus. He is a UK qualified actuary with more than 15 years of international experience in the area of pensions and investments. In his role as consultant with global firms, he served as actuary for large multi-national companies, governments and semi-government organizations. Most of his professional experience was acquired in the major financial centres of London and New York, before moving to Greece at the end of 2007 where he is currently based. Stephan holds a LLB Law degree from the Nottingham Law School in United Kingdom and B. Comm Hons from the University of Stellenbosch in South Africa.



### **Yossi Sirote**

Yossi Sirote is the Head of the Israel branch of Swiss Reinsurance Company. Yossi responsibilities include providing life and health reinsurance for the Israeli, Greek, Cypriot and Maltese insurance markets. He has worked for Swiss Re since January 2001. Before Swiss Re, Yossi worked as the Health Actuary of Harel Insurance Company, and briefly as the Chief Actuary of Zion Insurance Company. Yossi moved to Israel in 1997. Before that he was an Actuary at MetLife. Yossi has a Masters Degree in Mathematics from New York University's Courant Institute of Mathematics and an Engineering Degree from The Cooper Union for the Advancement of Science and Art. Yossi, 42 years old, lives in Israel with his wife and 7 beautiful children, including two sets of twins.



### **Demosthenis Demosthenous, FSA, CERA, MAAA**

Demosthenis has 10 years of experience in Life and Non-Life Insurance. 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 and transition to new valuation systems and Reserve Reviews.

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 Member of the American Academy of Actuaries.



### **Valandis Elpidorou**

Valandis Elpidorou is currently the Head of Analytics at Matrix and Member of the Board as well as the General Manager of the Cyprus subsidiary. He graduated from the Wisconsin Business School of the University of Wisconsin-Madison in 1998 with a BBA in Actuarial Science with highest distinction. He launched his career as Capital Modeler at the Corporate Actuarial Department of CIGNA Corp. Returning to Cyprus in 2002 he held various senior management positions at Atlantic Insurance Company where he worked until 2009. He is an associate of the Insurance Institute of America with various designations.



### **Andreas Stylianou, BSC, PGDip, FCAA, FIA**

Andreas is a Senior Manager in the Financial Risk Management group of KPMG and he is in charge for the actuarial and insurance services. At KPMG Andreas has led projects for more than 15 insurance companies in Cyprus, Greece and Malta in the areas of Solvency II Pillar 1, 2 and 3, ERM, reserving, audit support, transaction support, etc. Andreas has previously worked for AXA UK Group in London, AXA Insurance in Greece and for Benfield in London, where he was involved in the areas of economic capital models, reinsurance analysis, pricing and reserving. Andreas is the Treasures of CAA and President of non-life committee of CAA.



### **Stephan Hartmann**

Stephan Hartmann studied Mathematics and Computer Science at the Technical University of Munich. Before joining Munich Re in 2009 Mr. Hartmann worked for an international conglomerate as a technology researcher in the field of probabilistic optimization. At Munich Re he since has been involved in developing PODRA, Munich Re's reinsurance analysis for clients based on stochastic risk modelling. As a consultant he is now engaged in analyzing portfolios of primary insurance companies with regards to the improvement of reinsurance structures taking into account different perspectives including Solvency II, value based risk management and rating. With Solvency II being imminent he is in charge of developing RISA+, Munich Re's solution for analyzing the multi-year effects of reinsurance under the standard approach.



### **SASCHA ADLER, DAV**

Sascha Adler joined Gen Re in 2003. He started as a member of Gen Re's Group Life Underwriting Team in which he acquired expertise in pricing and claims handling of group schemes with a focus on the Middle East and Gulf region. In 2005, in the capacity of account executive and coordinator for operations, Sascha became responsible for Gen Re's Life and Health accounts management in the Middle East, Gulf, North Africa and Cyprus from Cologne. He holds a degree in mathematics from the University of Giessen and is a member of the German Actuarial Association (DAV).

# The Cyprus Association of Actuaries Annual Conference



## Hans Schoen

Hans Schoen is a former partner of KPMG Netherlands, specialised in auditing and advisory services to insurance companies within and outside the Netherlands. He was a certified auditor, a member of the Dutch Royal Institute of Auditors and an associated member of the Dutch Actuarial Association. He was also a member of several IASB advisory committees, including the committee that assisted in the development of IFRS 4. Presently, he is a member of the Technical Expert Group of the European Financial Reporting Advisory Group (EFRAG) and chairs its Insurance Accounting Working Group.



## Andreas Milidonis

Andreas joined the Department of Public & Business Administration of the University of Cyprus in 2009. His prior academic work experience includes a two-year Lectureship at the Accounting and Finance Department of the Manchester Business School, where he is currently a Research Associate.

His prior professional experience includes a two year position as an Actuarial Associate at Towers Perrin, Philadelphia, PA among other other significant short term projects. Andreas' current research interests include executive compensation, default risk, structural models for credit risk, the information value of changes in bond ratings, insurance economics, business cycles and the operation of financial institutions and markets. His paper on the predictability of insurance financial strength ratings has won the 2012 Best Paper Award (Young Economist) at the European Group of Risk and Insurance Economists' Annual Meeting.



## Myrto Hambaki

Myrto Hambaki was born in Cyprus. She holds a Bachelor's degree in Economics and a Master's Degree in European and Federal Studies. Over the past 18 years, she worked in the broader financial sector in various positions in audit, banking and insurance. Since 2006, she is working for the «Hellenic Association of Insurance Companies» as Head of Financial Affairs & Life Branch, whereas one of her key areas of expertise is the Solvency II Directive. She is a member of four Insurance Europe's Committees and a member of the Law Preparatory Committee for the transposition of Solvency II Directive into the Greek legislation. She also teaches executive seminars at the Greek Institute of Insurance Studies and served as scientific consultant and a speaker for the Financial Times Conferences in Greece.

## Evening Session - Information about the Speakers



## Christos Patsalides

*Chairman of Cyprus Association of Actuaries*

Christos Patsalides is the Group Chief Actuary and Risk Manager for Nest Investments Holdings, a multinational group covering Financial Services, Insurance, reinsurance, Real estate and Trading Service with assets in excess of \$1.6 billion, with presence in 23 countries.

Christos has close to 20 years of experience in the Actuarial, Banking, Life and Non - Life Insurance arena where has held prominent Manager, General Manager and Managing Director roles. He is a founding member of the Cyprus Actuarial Association (CAA) where he served as secretary, vice president and currently serving his second consecutive 2-year term as President. Christos is a Fellow of the Society of Actuaries (FSA), Fellow of the Conference of Consulting Actuaries (FCA), Fellow of the Cyprus Actuarial Association (FCAA) and Fellow of the Hellenic Actuarial Society (FHAS). He is also a Chartered Enterprise Risk Analyst (CERA) and has studied on full Fulbright scholarship in the United States where he graduated Summa Cum Laude with an Actuarial Science degree and obtained his Master's Degree in Actuarial Science.



## Prof. Karel van Hulle

Prof. Karel van Hulle is a lawyer by training and is Head of Unit at the European Commission (Directorate-General "Internal Market and Services"), which he joined in 1984 after having served eight years with the Belgian Banking Commission, where one of his main tasks consisted in taking care of the Secretariat of the newly created Belgian Accounting Standards Committee. Since November 2004, he is Head of the Insurance and Pensions Unit. In his present function, his main responsibility is the preparation of a new solvency regime for insurance and reinsurance companies (Solvency II). Other areas of responsibility include life assurance, non-life insurance, reinsurance, motor insurance, insurance guarantee schemes and pension funds. Karel

has represented the European Commission within the Committee of European Insurance and Occupational Pensions Supervisors (CEIOPS) and is a member of the Technical Committee of the International Association of Insurance Supervisors (IAIS). Prof. Van Hulle is part-time lecturer at the KU Leuven since 1982 where he first taught accounting law at the Law Faculty and now teaches solvency for financial institutions in the Economics Faculty.



## Prof. Hannah Scobie

Professor Scobie graduated from the London School of Economics and received a Ph.D. from Cambridge University. She has been serving as Chairwoman of the European Economics & Financial Centre and Professor of Economics at the University of London, as well as acting as a Registered Representative of the London Stock Exchange.

She has been advisor to:

- European Commission and several governments on a variety of economics and financial projects
- US Government on the relationship of taxation and attraction of foreign investment
- UK Parliament on the implication of European Monetary Union for Britain
- Financial institutions such as JP Morgan, Societe Generale, UBS, Credit Suisse, Deutsche Bank.

She completed two major projects commissioned by the International Securities Markets Association working with some 600 banks globally on the preparations for the transition to the euro; She has been a member of the Market Practices Committee of the International Swaps and Derivatives Association (ISDA). She is a member of the International Advisory Board, of a University in Sweden (Blekinge Institute of Technology).

Organised by



Host Sponsor



Under the auspices of



Platinum Sponsors



Table sponsors



UNIVERSAL LIFE