



Lars Moormann, Risk Communication Officer, Munich Re

Lars Moormann works as Risk Communication Officer at Munich Re's Integrated Risk Management Division. He represents Munich Re in all risk management related topics, supports the Group CRO in various risk management tasks and is responsible for the worldwide risk management community. In addition he is a delegate of the CRO Forum. Until 2015 Lars worked as a senior consultant at Munich Re's Solvency Consulting department. He provided consulting both within Munich Re and outside on the topics of enterprise risk management and solvency regulations, determined the impact of different regulations on reinsurance business and was 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.



Pangratos P. Vanezis, Board Member, KPMG

Pangratos is a Board Member at KPMG in audit services. He graduated from Lancaster University with a BA in Accounting & Finance. He is a fellow member of the Institute of Chartered Accountants in England and Wales and has been working with KPMG Cyprus since 2003 where he gained his relevant experience. He has a versatile industry experience from international listed groups and a focus in the financial services sector. He has also experience from more specialised sectors such as the airline transport industry, agriculture and food and beverages. Pangratos is committed to excellence and turning knowledge into value. He is actively involved in a number of technical committees and groups within KPMG, namely the Insurance team, the International Financial Reporting Standards group providing insights, consultation and training on financial reporting issues both internally and externally as well as the Department of Professional Practice. Pangratos is also a member of the ICPAC accounting committee since 2010.



Arduino Cagnetti, PHD MBA - DIRECTOR & HEAD OF INVESTMENT ADVICE AND RESEARCH

Arduino has a first class honours Master Degree in Computer Science from Turin University, an MBA with distinction from the University of Edinburgh and a PhD in Quantitative Finance from Imperial College London. Arduino has extensive experience in the finance and Hedge Fund industry, first as a partner in a UK based fund manager and then as an Executive Director in Numisma Capital, a CySEC approved investment firm. He is currently an advisor to a portfolio of hedge funds and member of the Investment Committee of Numisma, responsible for defining the asset allocation policies and strategies of the investments managed by the company.



Ed Morgan, Principal and Consulting Actuary, Milliman

Ed is a principal and consulting actuary responsible for Milliman's offices in Milan, Warsaw, Dusseldorf and Bucharest and for the Life practices in Munich and Zurich. Ed's team also carries out insurance consulting missions in other parts of Europe including Cyprus, Greece, Russia, Ukraine and Turkey. He joined Milliman in 1999. Ed founded Morgan Consulting, which subsequently became part of Milliman in 1999. Prior to this, he worked nine years for Aviva in Italy and in the United Kingdom. During his time with Aviva (formerly CGU, which was previously CU), Ed carried out a number of roles, the last as Group Head of Life Development. Ed has performed a wide range of actuarial consulting missions for a variety of clients, mainly major European insurers. His experience includes mergers and acquisitions, financial reporting, Solvency II, ALM, financial management, and product development, as well as strategic consulting. He is primarily a life actuary, but also has non-life experience. In the past he has served on the boards on several insurance companies. He speaks frequently publicly and has written a number of actuarial papers including one on "Dynamic Policyholder Behaviour".

Evening Session - Information about the Speakers



Gábor Hanák

Gábor (62) graduated as a mathematician in 1978 and got a degree in mathematics in 1983. In 1991 he switched for insurance and started actuarial studies. In 1991 he participated in the foundation of the Hungarian Actuarial Society. He became a member of the Board of the newly founded Society and since then he has been serving the Board of the Society. In 1995 he was elected as the President of the Hungarian Actuarial Society and served four years as President. In 2007 he was re-elected as President and served another four years as President. In the 2000s he was mostly active internationally in the Groupe Consultatif. In 2009 he was elected as Second Vice Chairman and thereafter he served four years as a senior officer of the Groupe Consultatif, from 2011 to 2012 as the Chairman. As a senior officer of the Groupe Consultatif he had productive meetings and discussions with various stakeholders including member associations and key external bodies such as the European Commission and EIOPA. Under his chairmanship the Groupe Consultatif developed a new strategy that is now being reviewed (Gábor is participating in the work of the task force developing the renewed strategy). In 2011 he was appointed to be a member of the newly established Interim Actuarial Standards Subcommittee of the Executive Committee of the IAA; this subcommittee was promoted as the Actuarial Standards Committee (ASC) in 2013. He will have served seven years as member of the ASC when his mandate expires at the end of 2017. In 2014 he was elected as the Chairperson of the Standards Project Team of the AAE which is the European equivalent of the ASC of the IAA. He represents the AAE in the Standard Setters Round Table. In 2016 he was elected as an Honorary Fellow of the Institute and Faculty of actuaries for his international activities in particular for promoting the actuarial profession in Europe.



Christos Loucaides, Chairman of the Cyprus Association of Actuaries

Christos Loucaides is the Chairman of the Cyprus Association of Actuaries. He holds a Master's Degree in Mathematics from the University of Cambridge 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 Altius Insurance Ltd and he is a member of the executive council of the company. He has previously worked in London at Pricewaterhousecoopers and Watson Wyatt as an actuarial consultant for numerous pension funds of the FTSE 100 companies. Since 2006 he has acquired considerable experience on the local insurance market and his current role involves the management of the risk management, actuarial, life and health technical departments.

Organised by



Host Sponsor



Platinum Sponsors



Gold Sponsors



Table sponsors



2017 Conference

Location
University of Cyprus, Nicosia
08:00 - 15:00

Hilton Hotel, Nicosia
19:30

Date
Wednesday, 5 April 2017

CYPRUS ASSOCIATION OF ACTUARIES

3rd Conference

Organised by



Host Sponsor



Platinum Sponsors



UNDER THE AUSPICES OF THE PRESIDENT OF THE PARLIAMENT

2017 Conference

Aim of the conference

This is the third Conference of the Cyprus Actuarial Association (CAA) with the participation of local Actuaries, Actuaries from national Actuarial Associations members of the Actuarial Association of Europe (AAE) as well as a number of professionals from related industries. This year's event is held under the auspices of the President of the Parliament of Cyprus and is hosted by the University of Cyprus. The aim of the Event is to present actuarial, financial, economic and social topics which are relevant to the Actuarial Profession and for which our members can make a significant contribution such as:

- The implementation of the new European IORP Directive for pensions
- The implementation of the new European Supervisory framework for insurance companies (Solvency II)
- The investment management in respect of pension and insurance funds.
- Accounting and Tax for Insurance companies under IFRS and Solvency II
- New emerging technologies and risks in insurance (e.g. cyber risk)

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

Date

5th April 2017

Location

- University of Cyprus, Nicosia
Auditorium B108, Anastasios C. Leventis Building
Educational part: 08:00-15:00

- Hilton Hotel, Nicosia

Official Reception and Dinner: 19:30

Contact Point:

Event e-mail: CAA_Event_2017@actuaries.org.cy

Association e-mail: info@actuaries.org.cy

Association address:

P.O. Box 23533

CY-1684, Nicosia

Cyprus

Association web address:

www.actuaries.org.cy

Programme Outline

Morning Session (Educational Part)

- | | | | |
|---------------|--|---------------|--|
| 8:00 - 8:45 | Registration | 11:50 - 12:10 | Telematics in Motor Insurance
<i>Speaker: Mr Charles More</i> |
| 8:45 - 9:00 | Welcome speech by Conference Chairman | 12:10 - 12:40 | Behavioural economics and Digitization
<i>Speaker: Mr Ulrich Pasdika</i> |
| 9:00 - 9:30 | The Future: A vision
<i>Speaker: Mr Hillel Damelin</i> | 12:40 - 12:50 | Q&A time |
| 9:30 - 9:50 | IORP2 - The revised EU Pensions Directive in force
<i>Speaker: Mr Stelios Petrou</i> | 12:50 - 13:20 | Lunch Break |
| 9:50 - 10:10 | Defined contribution, undefined benefits and the role of investment
<i>Speaker: Mr Stephanos Hadjistyllis</i> | 13:20 - 13:50 | SFCR and AFR
<i>Speaker: Mr Lars Moormann</i> |
| 10:10 - 10:30 | Income Tax Considerations
<i>Speaker: Mr Petros Liassides</i> | 13:50 - 14:10 | IFRS for insurance companies
<i>Speaker: Mr Pangratos P. Vanezis</i> |
| 10:30 - 10:40 | Q&A time | 14:10 - 14:30 | Greed, Fear and the Madness of Markets: a Pragmatic Approach to Risk Management
<i>Speaker: Mr Arduino Cagnetti</i> |
| 10:40 - 11:00 | Coffee Break | 14:30 - 14:50 | M&A in a Solvency II world: An introduction to the S2AV methodology,
<i>Speaker: Mr Ed Morgan</i> |
| 11:00 - 11:30 | Issues with General Insurance Reserving: Climbing up OR Falling off the Ladder
<i>Speaker: Mr Christos Patsalides</i> | 14:50 - 15:00 | Q&A time and Closing Remarks |
| 11:30 - 11:50 | Cyber risk and insurance
<i>Speaker: Mr Christos Makedonas</i> | | |

Evening Session

(Official reception and dinner)

- | | |
|---------------|---|
| 19:30 - 20:00 | Welcome drink |
| 20:00 - 20:15 | Welcome Speech by the President of the Cyprus Association of Actuaries
<i>Speaker: Mr Christos Loucaides</i> |
| 20:15 - 20:30 | Opening address by the President of the Parliament of Cyprus
<i>Speaker: Mr Demetris Syllouris</i> |
| 20:30 - 21:00 | Keynote Speaker
<i>Speaker: Mr Gabor Hanak</i> |
| 21:00 - 23:00 | Dinner |

Morning Session - Information about the Speakers



Hillel Damelin, *Israel Branch Manager, Swiss Re*

Hillel Damelin is the Branch Manager of 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, including Greece, Cyprus and Turkey. 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 and the Israel Association of Actuaries. Hillel participates in various working parties, including the Takaful working party of the Institute and Faculty of Actuaries, the Israel Association of Actuaries Mortality Working Party and the South African Actuarial Association "ASSA 100".



Stelios Petrou Consultant, *Global Retirement & Investment Practice, Aon Hewitt*

Stelios Petrou graduated from the University of Southampton with a BSc (First Class Hons) in Mathematics with Actuarial Science. He also holds an MSc from the University of Kent in Applied Actuarial Science. Stelios is an Associate of the UK Institute of Actuaries and is working towards gaining the Fellowship qualification. After graduating in 2010, Stelios joined Aon Hewitt and currently manages a number of Retirement and Investment Consulting projects in Cyprus and the Middle East.



Stephanos Hadjistyllis, *FIA CERA Senior Consultant - Cronje & Yiannas Actuaries*

Stephanos is a Senior Consultant at Cronje & Yiannas Actuaries and Consultants Ltd advising institutional clients on actuarial and investment matters, including funding valuations, the design and monitoring of investment strategies and benefit design. Prior to his current position, Stephanos worked as a consultant in the pensions and investments industry in the United Kingdom, advising institutional clients in Europe and the Middle East. Stephanos is a Chartered Enterprise Risk Actuary, a Fellow of the Institute and Faculty of Actuaries in the UK and a Fellow of the Cyprus Association of Actuaries. He holds a BSc in Mathematics with Statistics from the University of Nottingham and an MSc in Actuarial Science from the Cass Business School.



Petros Liassides, *Partner, Tax Services, EY Cyprus*

Petros specializes in the provision of tax compliance as well as tax advisory services to local and multinational companies. He holds a U.K. Bachelor's degree (B.A. Hon's) in Accounting Finance & Economics and is a U.K. trained and qualified Chartered Accountant. He is also a Fellow Member (FCA) of the Institute of Chartered Accountants in England & Wales (ICAEW) and a member of the Institute of Certified Public Accountants of Cyprus (ICPAC) since 1996, currently serving in its Tax Committee.



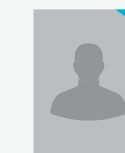
Christos Patsalides, *AIA, FCAA, FHAS, FCA, FSA, CERA, Nest Investments (Holdings) Limited*

Christos has around 25 of professional experience in actuarial consulting, insurance and reinsurance industry. He started his career as a pensions and social security actuary, operational management and actuarial roles in life insurance. CEO in Life Insurance and since 2009 he is primarily involved with non - life insurance. Christos is the Group Chief Actuary and Risk Manager of Nest Investments (Holdings) Limited, a multinational organization with presence in more than 20 countries. Christos is providing actuarial and risk management services to 8 of the direct subsidiaries and affiliated insurance companies of the Group in Cyprus, Middle East and North Africa. Christos has developed an in-depth understanding of insurance, various solvency regimes, rating agencies models and assessment and information technology related to insurance administration and reporting. He is the appointed, statutory or principal actuary and / or CRO in a number of the Nest Group subsidiaries and affiliate companies in Cyprus and the Middle East. Christos has served as Secretary, Vice President and President of the Cyprus Association of Actuaries. Finally, over the last 4 years Christos has been teaching at the University of Cyprus on the subject of risk management and insurance.



Christos Makedonas, *Manager, Deloitte*

Christos Makedonas is a Manager at the Risk Advisory Department of Deloitte, leading the Discovery & Digital Forensics Services. He is specialised in the field of Electronic Discovery, Digital Forensics, Incident Response (IR) and Cyber Risk Services. Christos is involved and leads projects relating to bribery and corruption, dispute resolution, employee misconduct, data leakage, along with cases that required incident response and cyber forensics after a cyber-attack, including both national and international investigations.



Charles More, *Director, Lux Actuaries & Consultants UK*

Charles is a Fellow of the Institute and Faculties and has worked in the insurance and reinsurance industry for over 20 years. His experience includes pricing and reserving of general and health insurance in the UK, Europe, Africa and the Middle East. He has specialised in the application of telematics technology in motor insurance since 2011.



Ulrich Pasdika, *Life/Health Unit Manager, Germany and Research & Development, Gen Re*

Ulrich started his career more than 20 years ago at one of Germany's leading life insurers. In 2001 he joined Gen Re in Cologne, Germany, as a product specialist. Ulrich was promoted to Head of Product Development in 2005. This is a team of product specialists acting as a world-wide center of competence providing services in product design and pricing. Since 2008 Ulrich has been Head of Life/Health Germany, being responsible for Gen Re's life and health business in the German market. Since 2014 he has assumed additional responsibility of Gen Re's Research & Development, which combines actuarial and medical underwriting resources, closely interacting with the business units on a global level. Ulrich has ample experience in the protection business. He is a member of the German Actuarial Association (DAV) and of various industry committees.