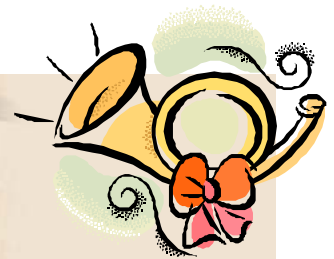




CYPRUS ASSOCIATION OF ACTUARIES



The Actuarial Newsletter

Merry Christmas & a Happy New Year 2008 or is it 2007?

The Cyprus Association of Actuaries Goes to Scotland and the ... IAA comes to Cyprus in 2008

Special Edition. The IAA meeting in Edinburgh was very successful and it had a very exciting outcome for the Cyprus Association of Actuaries and Cyprus as a whole. The IAA Council unanimously decided to hold its November 2008 meeting in Limassol, Cyprus along with its Presidents' Forum meeting. The meetings will take place from the 1-5 of November 2008.



Due to the generous sponsorship from the Cyprus government in Edinburgh we were able to be represented by 3 of our own council members, namely our President George Psaras, the CAA Secretary Nicos Koullapis accompanied by his spouse Andri Koullapis and Renee Luciani who is in charge of the CAA Secretariat. Also there was our founding President Ibrahim Muhanna representing the Lebanese Association of Actuaries.

The IAA meeting in Scotland started with the Presidents' Forum on the 16th of November 2006 but as our President was an official speaker at the Cyprus Insurance Institute on the Cyprus Pension and Social Insurance system on the same day he arrived in Edinburgh on the afternoon of the 17th. The CAA at the Presidents' forum was represented by the CAA Honorary President Chris Daykin. Nicos Koullapis however arrived in Edinburgh on the 16th thus was able to attend all relevant meetings under Insurance Solvency and Accounting. The CAA President attended the Professionalism and Social Insurance committee meetings as well as the Pension Benefits and Social Security Section Committee of the IAA on the 18th of November.

In the evening of the 18th of November, the Faculty of Actuaries hosted a terrific Scottish Dinner dance in the honour of the 200 and more overseas delegates that attended the IAA meetings and

Presidents' Forum. It was a great event as it can easily be seen from the inserted photos. During this official IAA dinner, the President of the CAA had the opportunity to thank the hosts by presenting to the Faculty of Actuaries President; Steward Richie a silver plate depicting the ancient commercial vessel of Kerynia II which as you may know was found underwater near the Cypriot coast. The plate was inscribed as follows: "150th Anniversary of the Faculty of Actuaries, presented by the Cyprus Association of Actuaries".



On the 19th of November (Sunday) the Council Meeting took place and it was during these proceedings that the Cyprus Meeting was finally decided. The delegates voted unanimously that the Cyprus Association of Actuaries will host the November 2008 IAA Council and Committee Meeting and Presidents' Forum.



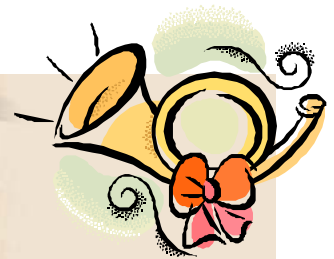
Left to Right: Steward Richie, President of the Faculty of Actuaries and George Psaras, President of the Cyprus Association of Actuaries.

Following the Council Meeting with the assistance of our Honorary President Chris Daykin we hosted a thank you reception for some 30 delegates. During the reception we presented small silver traditional gifts to our guests, circulated information material for Cyprus in a specially designed folder and presented a specially produced DVD about Cyprus and the CAA. This DVD will be presented to the upcoming AGM (in the first quarter of 2007) of our association for all members to see. The feedback from the reception was that all are very happy that Cyprus was chosen to host the November 2008 event and that all IAA member associations will





CYPRUS ASSOCIATION OF ACTUARIES



encourage all their members to visit Cyprus. Overall a very positive feed back.



Left to Right: Ron Gebhardt & Dr Curtis Huntington of the American Academy of Actuaries, George Psaras & Nicos Koullapis of the CAA at the IAA Official Dinner.

The CAA President ended his visit to Scotland by attending the Faculty of Actuaries Presidential Address at the Scottish National Galley. The event was very well attended and the full text of the address is enclosed for you to read at your leisure. The most striking issue in the President's speech was his call to merge the Institute of Actuaries and Faculty of Actuaries. Apparently this is not the first time that this was discussed in the UK.



Left to Right: Chris Daykin the CAA Honorary President and Sam Gutterman of the Society of Actuaries at the CAA Reception in Edinburgh.

The Presidential address was followed by a dinner at the historic Balmoral Hotel hosted by the Scottish Actuaries. The event was very well attended and at

the head table no less than 8 Association Presidents attended, Australia, Canada, Italy, Sweden, South Africa, Institute of Actuaries (UK), Faculty of Actuaries (UK), and Cyprus as well as the President of the IAA. Without doubt a great honor for our small and young association. This year the CAA celebrates its 15th year anniversary.



Left to Right: Nicole Sequin Executive Director of the IAA and our President at the CAA Reception.

I think congratulations are in order for all our representatives and also our Honorary President Chris Daykin.

This concludes this special joyful edition of the CAA newsletter. More detailed reports on these and other Committee meetings of the IAA and the Groupe Consultatif meeting in Barcelona in October 2006 will be covered in Volume 7 of our newsletter which is expected to be out in early 2007. The CAA was also represented at the Barcelona meeting by its President.

On behalf of all the CAA Council I wish you and your families a safe and joyous Christmas and that the New Year will enhance your actuarial expectations.

Andreani Callimachou, FIA, FCAA
CAA Council Member and Editor

Future International Actuarial Events in 2007

- Life Section Seminar, Mexico City, Mexico, 19 April 2007
- IAAHS Colloquium, Cape Town, S. Africa, 13-16 May 2007
- PBSS Colloquium, Helsinki, Finland, 21-23 May 2007
- LIFE Colloquium, Stockholm, Sweden, 10-13 June 2007
- AFIR Colloquium, Stockholm, Sweden, 12-15 June 2007

