



ACTUARIES MEET: The organisational committee of the Cyprus Association of Actuaries before the official dinner of the conference.

Actuaries meet in Cyprus

THE 28th annual conference of the Groupe Consultatif Actuariel Européen, organised by the Cyprus Association of Actuaries, was held in Cyprus recently with the participation of 20 participants from 30 countries.

Present at the conference were the Chairman of the Groupe Consultatif, Paul Grace from the United Kingdom and the President of the International Association of Actuaries, Alf Guldberg from Sweden.

The aim of the conference was to brief the European associations on issues in the areas of insurance, pensions, investment and financial risk, education and general issues such as the free movement of services.

The congress also discussed the degree of application of the European Pensions and Provident Funds Directive 41/2003 in each member state of the European Union amongst other subjects.

The main aim of the Groupe Consultatif is to advise the European Commission and other European bodies (e.g. insurance and pension's regulators) on issues that are related with the actuarial profession in Europe.

The workings of the conference ended with the election of Konstantinos Koutsopoulos, of the

Greek association, to the presidency of the Groupe Consultatif and with the signature from all the associations on a new agreement of mutual recognition of actuaries between each member state of the European Union.

Although the Groupe Consultatif was originally an association of member states of the European Union, the meeting in Cyprus confirmed the admission, for full membership, of Switzerland, Iceland and Norway, and also of Slovakia and Lithuania (these latter two being EU member states which have been working to meet the Groupe's professional and educational criteria). The next annual meeting will take place in Spain in October 2006.

At the official dinner of the meeting, the Cyprus Association of Actuaries honoured all of the previous presidents of the Cyprus Association: Ibrahim Muhanna, Andreas Shakallis, and Nicos Koulapis. The current president of the Cyprus Association, George Psaras, also honoured Chris Daykin, who is the honorary president of the association.

The event was supported financially by PricewaterhouseCoopers, GAN DIRECT Insurance, Muhanna & Co. Actuarial Services, Gen Re (Cologne), GE Insurance Solutions, Allianz Insurance, and Munich Re.