



CYPRUS ASSOCIATION
OF ACTUARIES



SOLVENCY II SEMINARS

*Under the Auspices of the Supervisor of Insurance of Cyprus
Mrs Victoria Natar*

Dear Sir or Madam,

In view of the forthcoming implementation of the new Solvency Directive for Insurance Companies operating in the European Union, the Cyprus Association of Actuaries is organizing a series of seminars for its members and for officers of the insurance industry in Cyprus and the region. **During the year 2007 the CAA is planning to hold 2 seminars on Solvency II as follows:**

1st Seminar: Solvency II - Introduction – 6 June 2007 (half day)

This first seminar will be of an introductory nature, and it will include the following:

- a. Introduction to the upcoming New Solvency Directive purpose and contents (the 3 pillars)
- b. Introduction to the expected New Solvency Directive Pillar 1 articles & provisions which will deal with:
 - o the Insurance Companies quantitative requirements (Best Estimate technical provisions-reserves (BE), the Risk Margin (RM) and Solvency Capital Requirement (SCR))
 - o the rules regarding the respective approved assets to cover SCR and
 - o explanation of the methods to be used for the calculation of BE and SCR (the standard approach VS the internal model approach) and for the calculation of RM (cost of capital approach VS percentile approach)
- c. Analysis of Risks under the New Upcoming Solvency Regime and further explanation on how the New Regime calculation methods can be applied in Life and General Insurance business.
- d. Introduction to the expected New Solvency Directive Pillar 2 & 3 articles & provisions which will deal with:
 - o the Insurance Companies qualitative requirements, which are (a) the public disclosure of information and the relevant reporting requirements, (b) the role and responsibilities of the Insurance Companies management with regards to corporate governance, internal controls and risk management and (c) the supervisory disclosure of information and reporting requirements, and
 - o the objectives, powers and responsibilities of the Insurance Supervisory Authorities, and briefing on the consequences of these articles on the current (local) Insurance Law



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Fees and Venue:

CAA Members

Fellows : CYP50
Associates : CYP45
Students : CYP40

Non-Members: CYP 75

The seminar registration fees include 2 coffee breaks and lunch.

The seminar will take place at the Hilton Hotel, Nicosia, at the Kantara Room

The registration fees do NOT include accommodation. Accommodation is the responsibility of the participant if needed.

Maximum number of participants: 40

2nd Seminar: Solvency II – The Technical side – October 2007 (1 day, date to be announced)

This seminar will be of a technical and more practical nature and will include the following:

- a. In the first half of the day an actual example of a Life Insurance Company Solvency Capital Requirements calculations, based on the standard approach model, will be presented. Also, a briefing on what assets are expected to be admissible for the support of the Life Insurance Company Solvency Requirements will be given.
- b. In the second half of the day the presentation will involve an actual example of the respective solvency requirements calculations, again based on the standard approach model for a General Insurance Company, and briefing on the respective admissible assets.

Fees and Venue: (to be announced)

Please find attached the full program for the 1st Seminar (June 6th 2007) as well as the registration and payment form. The Seminar Chairman and coordinator is Mr Nicos Koullapis and all inquiries about the seminars should be directed to Nicos Koullapis [n.koullapis@minerva.com.cy], telephone +357 99 532526.

I am looking forward to welcoming you to our Seminar on Solvency II and I am looking forward to working with all interested parties in making the implementation of Solvency II in our region a success for the benefit of the policy holders and the insurance industry.

Sincerely yours,

George M Psaras, FCAA
Cyprus Association of Actuaries President



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CAA Solvency II Seminar 1 - An Introduction to Solvency II 6 June 2007 (half day) – Hilton Hotel, Nicosia (The seminar will be conducted in English)

Program

- 8.00–8.30 Registration and coffee
- 8.30–8.45 Opening speech by the Supervisor of Insurance of Cyprus, Mrs. Victoria Natar
- 8.45–9.00 Welcome speech by the President of the Cyprus Association of Actuaries
- 9.00–9.30 The upcoming New Solvency Directive: Purposes and contents (the 3 pillars).
Presentation by Mr Nicos Koullapis, FCAA (Co-ordinator of the Seminar)
- 9.30–10.30 (a) Introduction to the expected New Solvency Directive Pillar 1 articles & provisions which will deal with: the Insurance Companies quantitative requirements (Best Estimate technical provisions-reserves (BE), the Risk Margin (RM) and Solvency Capital Requirement (SCR)) and the rules regarding the respective approved assets to cover SCR, and
- (b) Explanation of the methods to be used in the calculation of BE and SCR (the standard approach VS the internal model approach) and in the calculation of RM (cost of capital approach VS percentile approach).
Presentation by the Group Consultative representative, Mr Manuel Peraita, Past President of the Groupe Consultatif Actuariel Europeen (www.gactuaries.org)
- 10.30–10.45 Coffee break
- 10.45–11.45 Analysis of Risks under the New Upcoming Solvency Regime and further explanation on how the New Regime calculation methods can be applied in Life and General Insurance business.
Presentation by Mr Christos Patsalides, FSA, FCAA, CAA Secretary
- 11.45 – 12.45 Introduction to the expected New Solvency Directive Pillar 2 & 3 articles & provisions which will deal with: the Insurance Companies qualitative requirements, i.e. the public and supervisory disclosure of information and reporting requirements, and the role and responsibilities of the Insurance Companies management with regards to corporate governance, internal controls and risk management, and the objectives, powers and responsibilities of the Insurance Supervisory Authorities, and briefing on the impact of the new Directive (all Pillars) on the current (local) Insurance Law.
Presentation by the Government Actuary's Department representative, Mr Nick Foster, FIA, FCAA
- 13.30 – 14.00 Questions and Discussion and Closing of the Seminar
- 14.00 – 15.30 Lunch



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REGISTRATION AND PAYMENT FORM

PLEASE RETURN BY 28TH MAY 2007

FAX ++357 22 456046 OR EMAIL: n.koullapis@minerva.com.cy

An Introduction to Solvency II Seminar

Hilton Hotel, Nicosia, Cyprus

WEDNESDAY 6TH JUNE 2007

Organization			
First Name			
Last Name			
Job Title			
Address			
Telephone Number			
Fax Number			
Email			
CAA Member	YES	NO	
Classification	FELLOW	ASSOCIATE	STUDENT
Fees: CAA Members Fellows : CYP50 Associates : CYP45 Students : CYP40 Non-Members: CYP75			
TOTAL AMOUNT TO BE CHARGED: _____			

Terms and Method of Payment

A certificate of registration will be sent upon the receipt of the completed registration form via fax. Invoices will be sent until the 28th of May 2007. Checks must be made out to the Cyprus Association of Actuaries and sent to P.O.Box 24894, 1305 Nicosia, Cyprus. Fees are payable until the 28th of May 2007 the latest.

Cancellations should be made in writing even for registrations for which payment was not made. Cancellations should be made in writing in order to return money or not to make the debit. In case of written cancellations, until the 28th of May 2007, 50% of amount is returned or 50% of the amount that should have been paid will be charged. After the 28th of May 2007 refunds will not be possible but the material of the seminar will be dispatched.

Cyprus Association of Actuaries,
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