



The Muhanna Foundation in collaboration with



and



Centre for Banking
and Financial Research
University of Cyprus

Organises the:

17th Regional Conference for Pension, Provident and Social Insurance Funds

With the support of the International Actuarial Association



THURSDAY, 9 DECEMBER 2010,
8:30am – 2.30pm

Cyprus Hilton Hotel *****, Nicosia

“Managing Risks in Pension, Provident and Social Insurance Funds”

... for the proper development of the 2nd retirement pillar ...

Under the auspices of H.E. the Minister of Labour and Social Insurance
Mrs. Sotiroulla Charalambous

Speakers and Chairmen from:

The Ministry of Labour and Social Insurance, Regulatory Authority, i.e. Muhanna & co, Cass Business School (The Pension Institute), The Netherlands Employers Federation, Xerox Corporation (Netherlands), Arts Council Retirement Plan (UK), The European Centre (Austria - UN), Marfin CLR, Marfin Capital Partners, The Public Authority for Social Insurance (Oman), PricewaterhouseCoopers, Man Investments, and the Muhanna Foundation.

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October 2010

**17th Regional Pension, Provident and Social Insurance Funds Conference
9 December 2010**

“Managing Risks in Pension, Provident and Social Insurance Funds”

**Under the Auspices of the Honourable Minister of Labour and Social Insurance
Mrs Sotiroulla Charalambous**

The Muhanna Foundation, in its efforts for informing social partners and interested institutions, organizes its 17th Regional Conference on the 9th of December 2010, with the theme “Managing Risks in Pension, Provident and Social Insurance Funds”

In the preamble of Directive 2003/41/EC, that regulates the activities and supervision of institutions for occupational pension schemes, it is stated, inter alia, that the development of occupational retirement pension schemes, has become necessary given the increasing pressures on national security systems. Occupational pension schemes are part of the second retirement pillar, which, together with national schemes, should ensure sufficient levels of pension income. For this purpose the Directive, in addition to introducing stringent supervisory standards, sets out the rules that ensure the proper governance, which is a decisive factor for the security and guarantee of occupational pensions.

The recent world economic crisis, which had serious effects on the financing of pension schemes, demonstrated the need for the efficient management of investments and especially the management of investment risks. The crisis has not caused any serious problems in the financing of pension schemes in Cyprus, due to the fact that the structure of investments did not expose them to the risks that pension schemes in other countries were exposed to. Nevertheless, proper risk management is crucial and it is one of the conditions for further progress and expansion of the second retirement pillar.

Risk management requires the involvement of Management/Governance Committees, Investment Advisers, Actuaries, other advisers and the Supervising Authority. Both managers and advisers should have the specialised knowledge and expertise needed, in order to successfully cope with the role they undertake for the management/governance process of pension schemes and especially in the area of investments.

The supervision framework, which aims at ensuring sound management, should allow for flexibility in the management of the investments, in order to facilitate the adaptation of the pension schemes’ investment policy, taking into account each schemes’ special characteristics and the changing financial and economic environment.

Risk Management is also equally important for the sustainability of social security schemes. For this reason special effort should be given towards a more efficient investment management of the Cyprus Social Insurance Fund, within the framework of the new investment policy that was recently adopted.

The Conference will present the risk management framework in various countries, including Cyprus, both for occupational and for national schemes. In addition to investment risk management, the conference will address the issue of governance risk management, an issue with equal importance for achieving efficient risk management in pensions.

Having regard to the above, the main target of this year's conference, is to inform all partners in the management of Pension and Provident Funds, about all aspects of risk management, both investment and governance risks, and thus promote the proper development of the corporate pension pillar in Cyprus.

Speakers

Speakers from Austria, Greece, Cyprus, United Kingdom, Lebanon, the Netherlands and Oman have accepted the invitation by Muhanna Foundation to present their ideas and experiences.

Professional associations, trade unions and federations of employers will also participate. The following organisations/companies have agreed to participate in the conference: The Ministry of Labor and Social Insurance of Cyprus, i.e. Muhanna & co, Xerox Corporation, Arts Council Retirement Plan (UK), The European Centre (Austria - UN), Marfin CLR, PricewaterhouseCoopers, Marfin Capital Partners, University of Cyprus, CNP Marfin Laiki Cypria Life, Cass Business School (The Pension Institute), The Netherlands Employers Federation, Public Authority of Social Insurance (Oman) and Man Investments.

Co-organizers

The conference is organized by the Muhanna Foundation in collaboration with i.e. Muhanna & co and the Centre for Banking and Financial Research of the University of Cyprus. The event is also supported by the International Actuarial Association.

Sponsors and Supporters

The Conference Sponsors are: Marfin CLR, Laiki Cyprialife, Marfin Capital Partners and Man Investments, with the support from the Employers and Industrialists Federation (OEB), the Cyprus Scientific and Technical Chamber (ETEK) and the Cyprus Medical Association. Media sponsors are the Cyprus Broadcasting Corporation (CYBC) and 'Politis' Newspaper.

Participants

Director Generals, Directors, Financial Managers, Personnel Managers, Academics, Accountants, Auditors & Internal Auditors, Chairmen & Members of Committees of Management of Pension and Provident Funds, Social Insurance Schemes, Investment Advisers, Actuaries. Director Generals and Directors of Ministries of Finance, Labour and Social Insurance, Trade Unions, Federations, and other organisations who deal with social policies, as well as other private sector employers and members of Board of Directors.

Translation

For the subjects presented, there will be automatic translation to the Greek and English languages. Please note accordingly in the appropriate box on the registration form.

Continuing Professional Development

It is noted that for each participant a certificate of attendance will be provided for the purposes of continuing professional development (CPD).

With great pleasure we look forward to a productive discussion and exchange of ideas during the conference.

Sincerely,

George M. Psaras

Conference Chairman

Conference Program
Conference Chairman: Mr George Psaras
Coordinator and Presenter: Dr. Marios Mavrides

Time		Speaker
7:30-8:00	Registration, Coffee and Light Breakfast	
8:00-8:15	Conference opening and short welcome speeches	Mrs. Sotiroulla Charalambous Mr Ibrahim Muhanna Mr Chris Daykin Mr. Kleanthis Chandriotis Mr. Polys Michaelides Mr Frederick Dubignon Mr Gary Rynhoud
Opening Session – Chairman : Mr Michalis Sarris, Former Minister of Finance, Cyprus		
Conference Introduction		
8:15-8:45	An update on the socio-economic effects following the financial crisis – employment and pension implications (...continuing from the 15 th regional conference in 2008)	Prof. Zafiris Tzannatos Labour Economist Ex World Bank Consultant
8:45-9:10	The financial markets and what lies ahead	Mr Christos Kalogeris Manager Asset Management Marfin CLR
9:10-9:40	Sustainability and adequacy of pensions in EU countries: A cross-national perspective	Dr Asghar Zaidi Senior Economist European Centre
9:40-09:50	Questions and Discussion	
9:50-10:00	Coffee Break	
Session I – Chairman: Mr. Ibrahim Muhanna		
Pension and Provident Funds Risk Management: Understanding the Risks, the role of employers and the importance of supervision		
10:00-10:40	Pension Liability Risks: Manage or Sell? (United Kingdom Experience)	Professor David Blake Director, Pensions Institute Cass Business School
10:40-11:10	Risk Management of Social Insurance and Corporate Pension Funds in the Netherlands	Mr Leon Mooijman LLM Supervisor of the Pension Unit Dutch Employers Federation
11:10-11:30	An update of the Pension and Provident fund Supervisor Activities in Cyprus and the initiative for the investments of the Social Insurance Fund	Mr Theophanis Tryfonos Director of Social Insurance Services (MLSI) and Pension Regulator
11:30-11:40	Questions and Discussion	
Session II – Chairman: Professor Hercules Vladimirov, University of Cyprus		
Professionals Session: Actuaries / Investment / Asset Management		
11:40-12:05	The role of managed futures in Pension Fund portfolio management	Mr Harry Skaliotis, Head of client Portfolio Management and member of the AHL Management Man Investments
12:05-12:30	Pension Funds Asset Management – Alternative Investment Vehicles for better confrontation with investment risk	Mr. Frederick Dubignon CEO Marfin Capital Partners
12:30-12:50	Converting Defined Benefit schemes to Defined Contribution as a result of a risk management process	Mr Iyad Hourani Managing Actuary (Beirut) i.e. Muhanna & Co
12:50-13:00	Questions and Discussion	
13:00-13:10	Coffee Break	
Session III – Chairman: Mrs. Polina Antoniou, Senior Manager in the Business Advisory Services, PwC Cyprus Member: Mrs Tassia Tsikkinis, Senior Assistant Actuary, i.e. Muhanna & Co		
Case Studies Session: National/Corporate/Pension Funds		
13:10-13:35	Managing risk in a funded defined benefit pension plan: A case study	Mr Chris Daykin Chairman of the Board of Trustees The Arts Council Retirement Plan
13:35-14:00	Xerox – Good Practices on Pension Fund Risk Management: A case study	Mr Jan WG Wijnands HR Manager Xerox, The Netherlands
14:00-14:25	Risk Management Project of the Social Insurance system in Oman (Winner of the Good Practice Award of the International Social Security Association)	Mr Hamdan Al Farsi Risk Management Department, Manager, Public Authority for Social Insurance of Oman
14:25-14:25 14:35	Questions and Discussion Conference Closing Lunch	Mr. George M. Psaras

WE MAINTAIN THE RIGHT OF CHANGING THE PROGRAMME