



Πενήντα Χρόνια Προσφοράς στην Κυπριακή Οικονομία | Fifty Years of Contribution to the Cyprus Economy

## **Educational Seminar No. 11/2011**

*Seminar*

## **Governance in the insurance sector**

**Cleopatra Hotel, Nicosia  
Thursday, 29 September 2011  
9:00 – 17:00**

The Education Committee of The Institute of Certified Public Accountants of Cyprus (ICPAC), in co-operation with the Financial Services Committee of ICPAC, is organising a seminar, under the auspices of Mrs Victoria Natar, Superintendent of Insurance Companies, on the subject of:

### **Governance in the insurance sector**

#### **Purpose**

The seminar will focus on the main provisions governing a corporate governance framework and how to apply the governance framework of the Solvency II Directive.

#### **Who should attend**

The seminar is addressed to all members of ICPAC, officers from the Office of the Superintendent of Insurance, members of the Insurance Association of Cyprus and the Cyprus Association of Actuaries, as well as other interested parties such as board members and senior management of insurance companies.

#### **Speakers**

Mr Panicos Papamichael, Partner – Enterprise Risk Services and Consulting, Deloitte  
 Mr Marios Lazarou, Board Member – Financial Risk Management, KPMG  
 Mrs Irene Psalti, Director – Assurance and Advisory Business Services, Ernst & Young  
 Mrs Demetra Ellina, Senior Manager – Risk Assurance Consulting, PricewaterhouseCoopers  
 Mr Nicos Koullapis, Senior Officer – Office of the Superintendent of Insurance

#### **Programme**

<i>Time</i>	<i>Subject</i>	<i>Duration</i>	<i>Speaker</i>
9:00 – 9:30	<i>Registration and coffee</i>		
9:30 – 9:50	<ul style="list-style-type: none"> <li>• Welcoming speech:                             <ul style="list-style-type: none"> <li>- Vice President of ICPAC, Mr Marios Skandalis</li> <li>- Superintendent of Insurance, Mrs Victoria Natar</li> </ul> </li> </ul>	20 mins	
9:50 – 10:50	<ul style="list-style-type: none"> <li>• Introduction to corporate governance                             <ul style="list-style-type: none"> <li>- What is corporate governance</li> <li>- Importance of governance in financial services organisations</li> <li>- Regulatory frameworks for the Cyprus financial services industry</li> </ul> </li> </ul>	60 mins	Mr Panicos Papamichael
10:50 – 11:05	<i>Coffee break</i>		
11:05 – 11:35	<ul style="list-style-type: none"> <li>• CEBS / Walkers principles / recommendations on corporate governance</li> <li>• A generic model of governance</li> </ul>	30 mins	Mrs Demetra Ellina
11:35 – 12:20	<ul style="list-style-type: none"> <li>• Solvency II on corporate governance                             <ul style="list-style-type: none"> <li>- Summary of the L1 Directive</li> <li>- Structure of the L2 and L3 papers                                     <ul style="list-style-type: none"> <li>o General requirements</li> <li>o Fit and proper</li> <li>o Risk management</li> <li>o Actuarial function</li> </ul> </li> </ul> </li> </ul>	45 mins	Mr Marios Lazarou
12:20 – 13:00	<ul style="list-style-type: none"> <li>• Solvency II on corporate governance                             <ul style="list-style-type: none"> <li>- Internal control</li> <li>- Internal audit function</li> <li>- Outsourcing</li> </ul> </li> </ul>	40 mins	Mrs Irene Psalti
13:00 – 14:00	<i>Lunch</i>		
14:00 – 14:30	<ul style="list-style-type: none"> <li>• Solvency II on corporate governance [<i>continued</i>]                             <ul style="list-style-type: none"> <li>- Internal control</li> <li>- Internal audit function</li> <li>- Outsourcing</li> </ul> </li> </ul>	30 mins	Mrs Irene Psalti
14:30 – 15:00	<ul style="list-style-type: none"> <li>• CP on Proportionality on Governance</li> </ul>	30 mins	Mrs Demetra Ellina
15:00 – 15:15	<i>Coffee break</i>		
15:15 – 15:30	<ul style="list-style-type: none"> <li>• Introduction to Audit Committees</li> </ul>	15 mins	Mr Marios Lazarou
15:30 – 16:00	<ul style="list-style-type: none"> <li>• Panel on Corporate Governance</li> </ul>	30 mins	All speakers



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### Participation fees

Members of ICPAC	€80 + 15% ΦΠΑ = €92
Members of the Insurance Association of Cyprus and the Cyprus Association of Actuaries	€80 + 15% ΦΠΑ = €92
Other parties	€110 + 15% ΦΠΑ = €126,50

The attached participation form duly completed, together with the applicable participation fee, must be received by ICPAC no later than **Monday, 26 September 2011**. Priority will be strictly observed as the number of places is limited.

### Continuing Professional Development (CPD)

6 units for full attendance.

In case of attendance only in part, the number of units will be adjusted accordingly.

### Seminar coordinators

Marios Cosma, Maro Constantinou



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Education Committee  
The Institute of Certified Public Accountants of Cyprus  
P.O.Box 24935, CY-1355 Nicosia  
Tel. 22870030, Fax. 22766360

VAT Reg. No. 10000973 F

### Participation Form/Invoice

**Seminar**  
**Governance in the insurance sector**

**Cleopatra Hotel, Nicosia**  
**Thursday, 29 September 2011**  
**9:00 – 17:00**

<b>Name/Organisation:</b>				
<b>Address:</b>				
<b>Tel.</b>			<b>Fax</b>	
	<b>Number of participants</b>		<b>Fee</b>	<b>€</b>
<b>Members of ICPAC</b>		@	<b>€80</b>	
<b>Members of the Insurance Association of Cyprus and the Cyprus Association of Actuaries</b>		@	<b>€80</b>	
<b>Other parties</b>		@	<b>€110</b>	
<b>Total fees</b>				
<b>VAT 15%</b>				
<b>Total payable</b>				

**I wish to settle the above amount as follows:**

- By payment through the ICPAC website (www.icpac.org.cy) – Seminar code: 11/2011
- By cheque – Please attach the relevant cheque
- By credit card – Please complete the following:

Credit card number:

Expiry date:

Type of card:  Visa  Mastercard  American Express  Diners

Name of cardholder (if different from the above): \_\_\_\_\_

Signature of cardholder: \_\_\_\_\_ Date: \_\_\_\_\_

- \* Please complete the attached list of participants.
- \*\* The participation form together with the applicable fee must be received by ICPAC duly completed not later than **Monday, 26 September 2011.**
- \*\*\* The participation fees are not refundable for cancellations after 6 September 2011. Replacements are welcome at any time.



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***Seminar***

**Governance in the insurance sector**

**Cleopatra Hotel, Nicosia**

**Thursday, 29 September 2011**

**9:00 – 17:00**

**List of participants**

	<b>Name</b>	<b>Surname</b>	<b>ICPAC Reg. No.</b>
<b>1</b>			
<b>2</b>			
<b>3</b>			
<b>4</b>			
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<b>10</b>			