

Under the Auspices of  
**H.E. the President of Republic of Cyprus,  
Mr. Demetris Christofias**

15<sup>th</sup> Regional Social Insurance, Pension and Provident Fund Conference  
**"Pensions in Crisis"**  
2-5 March 2009

**Organized by the Muhanna Foundation and the  
Ministry of Labour and Social Insurance of the Republic of Cyprus**

**Supported by the International Actuarial Association**

**Monday, March 2<sup>nd</sup> 2009**

17:00 – 19:00 Early Registration  
19:30 – 21:30 Welcome Reception hosted by George M Psaras, Managing Actuary and  
Deputy Managing Director of i.e. Muhanna & co Actuarial Services

**Day 1: Tuesday, March 3<sup>rd</sup> 2009**

08:30 – 09:30 Registration and Welcome Coffee  
09:30 – 10:30 **Opening Ceremony and Session**  
**Mr. Demetris Christofias** H.E. the President of the Republic of Cyprus  
(Welcome address)  
**Mrs. Corazon de la Paz-Bernardo** President, International Social Security Association  
(Keynote address)  
**Dr. Yves Guerard** Secretary General, International Actuarial Association  
(Keynote address)  
**Mrs. Sotiroulla Charalambous** Minister of Labour and Social Insurance of Cyprus  
(Keynote address)  
**Mr. Ibrahim Muhanna** Chairman of the Board of Trustees Muhanna Foundation  
(Welcome address)

**Brief Intermission for the departure of the President of the Republic**

10:30 -11:40 **Session I: Financial Crisis**  
Chairman: Mr. Michalis Sarris  
(Former Minister of Finance of Cyprus)  
**Mr. Charilaos Stavrakis** The Financial Crisis and its effect on the Cyprus Economy  
Minister of Finance  
**Pr. Zafiris Tzannatos** The Implications of the Global Financial Crisis:  
Economist, Labour Economics Past, Present and Future

**11:40 – 12:00 Coffee Break**

12:00 – 13:10 **Session II: Investment Crisis and Pension Crisis**  
Chairman: Dr. Curtis Huntington  
Trustee, The Muhanna Foundation  
Director of Actuarial Program, University of Michigan  
**Mr. Alex Kershaw** The Global Financial Crisis and Investment Markets  
Cambridge Associates  
Investment Advisors  
**H.E. Mr Paul McCrossan** "And when she was bad, she was horrid!"  
Ex-Member of the Canadian A Global look at the equity market! Volatility may be good for  
Parliament, Actuary and Founding immature pension funds but may be deadly for mature  
President of IFAA(IAA) pension funds

**13:10 to 14.30 Lunch hosted by the Ministry of Labour and Social Insurance of Cyprus**

14:30 – 16:30

**Dr. Bernard H Casey**  
Institute for Employment Research  
University of Warwick  
**Dr. David Robalino**  
Senior Economist  
The World Bank  
**Mr. Fritz von Nordheim**  
Senior Economist  
European Commission

**Session III: Pensions Crisis**

Chairman: Mr. George Psaras (Managing Actuary Social Insurance & Pensions, Muhanna & co)  
Pension Challenges and Pension Crises: Societal ageing requires new policy initiatives, but certain responses might be less attractive given recent financial market turmoil.

The financial crisis and mandatory pension systems: defined contribution and defined benefit

Pension Crisis and the EU: Which countries are affected by the financial crisis? Who is affected? What not to do in response to the crisis? What public policy actions recommended?

16:30 – 16:45

Questions and Summary of Day 1

**20:00 – 23:00 Special Theme Dinner with live traditional entertainment from Cyprus and Greece**

**Day 2: Wednesday, March 4<sup>th</sup> 2009**

09:00 – 11:00

**Session IV: Governance, Funding and Investment**

Chairman: Mr. Ibrahim Muhanna  
Chairman, The Muhanna Foundation

**Dr. Yves Guerard**  
Secretary General  
International Actuarial Association

Risk Management Issues in Pension Funds:  
The new role of the Actuary?

**Mr. Christos Kalogeris**  
Manager  
Marfin CLR Public Co. Ltd

Strategic Issues in Investment of Pensions Funds:  
Asset Allocation and Uncertainty

**Mrs. Tassia Tsikinis**  
Senior Assistant Actuary  
i. e. Muhanna & co

Optimal Funding for Public Pension Schemes. Fully Fund? Partially Fund? What are the benchmarks for a sustainable public sector pension funds. What is happening in our region?

**11:00 – 11:30 Coffee Break**

11:30 – 13:30

**Session V: Country Reports and Study Cases**

**(Mergers of Pension Funds, Investment, Reform, Restructuring)**

Chairman: Mr. Lorenzo Savorelli  
Senior Economist & Head of Research  
Panel Discussion

**Mr. Abdulaziz A. Alzaid**  
Assistant Governor for Investment  
General Organization for Social Insurance (GOSI)

1. Saudi Arabia

**Mr. Sheikhan Al Abri**  
Advisor  
Public Authority for Social Insurance (PASI)

2. Oman

**Dr. Platon Tinios**  
Professor,  
University of Piraeus

3. Greece

**Mr. Panayiotis Yiallourous**  
Social Insurance Consultant  
i. e. Muhanna & co

4. Cyprus

**Mr. Jamil Baz**  
Chief Investment Strategist  
GLG Partners

5. USA

13:30 – 14:00

Summary of Day II and Closing of Conference by  
Mr. Ibrahim Muhanna

**14:00 – 16:00 Lunch**  
**End of Conference**



**Thursday, March 5<sup>th</sup> 2009**

**08:30 – 16:30**

Complimentary Excursion to the Troodos Mountains  
Guided by George M Psaras

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