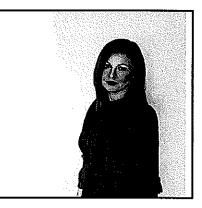# Sotiria (Iro) K. Karanikola

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Birthdate: 09/12
Marital Status: Married
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➤ PROFILE

I am an experienced and proactive Actuary with many years of experience in the Insurance industry, who has high administrative and managerial skills. I have a strong empathy, great adaptability, high problem-solving skills, meeting deadlines skills, excellent organizational and auditing skills, while I am a pure team player.

I am constantly alert in terms of new skills and knowledge, wanting to always be up to date in my work fields, which leads me to continue my studies on various topics that interest me.

My expertise encompasses a profound understanding of the Solvency II framework, diverse Insurance Regulations, Enterprise Risk Management (ERM), and the Corporate Governance Framework. Distinguished as one of the select few IAS19R Experts in Greece, I also hold the role of signing Actuary for numerous companies featured on the Fortune 100 list, as well as entities listed within the ATHEX Group.

Furthermore, I possess extensive experience as an adept Internal Auditor, specializing in actuarial and financial audits. Notably, I have conducted audits for a majority of the insurance companies operating within Greece.

Beyond my professional endeavors, I enjoy quality time with my loved ones and pets. I also indulge in reading mathematical literature and pursuing one of my passions: riding my two dirt bikes. When I'm not strategizing for RiAct's business initiatives, these are the activities that bring me joy.

➢ PROFESSIONAL EXPERIENCE

- **Managing Director & Consulting Actuary - RiAct (January 2017- present)**
  - Consulting services for insurance and commercial companies
  - Actuarial Valuation IAS19R
  - Corporate Governance
  - Risk Management services (ORSA, Stress tests, supporting Risk Management Function)
  - Actuarial Services (IFRS17, pricing life & non-life, reserving life & non-life, technical provisions validation etc.)
  - Designing MIS Systems for insurance companies using business intelligence tools
  - Regulatory frameworks implementation (Solvency II, IDD, AML)
  - Audit companies partner in external audits for insurance companies (AEC 105, Actuarial audit, portfolio and IFRS financial statements audit etc.)
  - Internal Audit
  - Compliance
  - Educational Services relevant to insurance intermediaries' certification
  - Various seminars for insurance sector
  - Business development
  - Machine Learning & AI

- **Audit Committee Chairwoman – Ydrogios Insurance (Reale Group member) (February 2024-present)**
  - Overseeing the effectiveness of the company's internal controls and risk management systems.
  - Leading the audit committee in ensuring the integrity of financial statements.
  - Facilitating communication between the board, external auditors, and internal auditors.
  - Monitoring compliance with legal and regulatory requirements.
  - Evaluating the performance and independence of external auditors.
  - Addressing any conflicts of interest within the audit committee.
  - Keeping the board informed about significant audit findings and recommendations.

- **Chief Audit Executive – Dynamis AEGA (January 2017- April 2019)**
  - Responsible for the preparation of annual audit plan and audit reports
  - Internal audits (based on audit plan or surprising)
  - Corporate governance
  - Internal control system evaluation
  - Risk Management system evaluation
  - Operational risk evaluation
  - Consulting services to Senior Management & Board

- **Chief Risk & Actuarial Officer – EUROPE A.E.G.A. (September 2015-December 2016)**
  - Risk Management services (risk profile, risk tolerance, risk appetite, risk mapping, risk assessment)
  - Corporate governance
  - Solvency II implementation (Pillars I, II & III, SCR-MCR calculations, best estimate liabilities calculations, policies & procedures implementation, ORSA, SFCR, RSR etc.)
  - Calculation, preparation and audit for quantitative reporting templates (QRTs)
  - Pricing and reserving non-life
  - Actuarial Valuation IAS19R
  - IFRS4
  - Business Plan (tool development for Business Planning)
  - Management consultant for underwriting, reinsurance and investment strategy
  - Compliance

- **Actuarial Function Liaison – GENIKI PANELLADIKI (September 2015-April 2017)**
  - Liaison for external Actuary
  - Projected best estimate liabilities calculations
  - IFRS4
  - Actuarial Valuation IAS19R
  - Management consultant for underwriting & reinsurance

- **Head Actuary - KPMG in Greece (October 2011-August 2015)**
  - Solvency II expert (SCR-MCR calculations, best estimate liabilities calculations, developing and implementing policies & procedures etc.)
  - Actuarial Services (IFRS4, reserving, pricing etc.)
  - Risk Management services (ORSA, Stress tests, supporting risk management function)
  - External auditor for insurance companies
  - External auditor for Actuarial valuation IAS19R
  - External auditor for insurance companies in corporate governance, implementing policies & procedures, compliance and financial statements (IFRS, SII)
  - Head of "Agreed Upon Procedures" audit team concerning Solvency II and quantitative reporting templates (QRTs)
  - Actuarial Valuation IAS19R
  - Developing tools for calculating SCR-MCR, performing stress tests
  - Due diligence for insurance companies
  - Transfer Pricing Reports
  - Supervising a team of four (4) actuaries and internal auditors
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- **Statistician - Self-employed (March 2009- September 2011)**
  Conducting statistical analysis for university students (in Greek & English) using statistical software

- **Actuarial Consultant - Sigma Actuaries (September 2007-March 2009)**
  - Non-life reserving
  - Health insurance pricing
  - Takaful Insurance

- **Actuarial Assistant - VDV Leben International (October 2005-January 2007)**
  - Pricing and reserving life products
  - Preparing annual actuarial report

- **Actuarial Assistant intern – INTERSALONIKA (July 2003-August 2003)**
  - Pricing and reserving life products
  - Accounting registries

➢ EDUCATION

- **KU Leuven Faculty of Economics and Business (September 2022-July 2024)**
  Master of Actuarial & Financial Engineering (Data Science & Machine Learning)
  Thesis: Modelling expenditures during pension: A quantitative approach for projections in rational expectations integrating inflation
- **Athens University of Economics & Business, Athens (October 2006-October 2008)**
  Master of Science degree in Statistics: Statistical methods applied to the management of insurance organizations, Grade: Very Good (7,94)
- **University of the Aegean, Samos (October 2000- October 2004)**
  Bachelor of Science degree: Statistics & Actuarial-Financial Mathematics
  Grade: Good (6,68)

> **IT SKILLS**
Excellent knowledge: R, Python, Microsoft Office, SPSS, VBA, QLIKview, NAVins, Business intelligence tools, fast typing in Greek and English
Moderate knowledge: ResQ, VIPitech, Bluebyte
Ease in developing tools in Excel for data management, risk management, actuarial and reporting.

> **SOFT SKILLS**
* Business Acumen
* Business Strategy
* Organizational skills
* Management skills
* Communication
* Empathy
* Teamwork
* Adaptability
* Problem solving
* Negotiations
* High perception

> **PROFESSIONAL TITLES-CERTIFICATIONS**

* **Qualified Actuary-Institute of Actuaries in Belgium (IA/BE), July 2024** (by finishing KU Leuven's master's in actuarial and financial engineering)
* **Certified Internal Auditor (CIA)- Global Institute of Internal Auditors, June 2023**
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* **Tax Accountant A'class Economic Chamber of Greece, June 2020**
* **Diploma in Negotiations (e-learning)-Athens University of Economics & Business, Athens, November 2019**
* **Trainee Fellow of the Hellenic Actuarial Society, October 2008-December 2017**
Passed exams
    - *Non-life mathematics*
    - *Risk theory (highest grade distinction)*

> **FOREIGN LANGUAGES**

* Mother tongue: Greek
* English: Proficiency in English, Michigan University (1999), IELTS (2021)
* French: Beginner
* Dutch: Beginner

> **INTERESTS**
Motocross, working out, mathematics, travelling, literature, cinema, astronomy, astrophysics, quantum physics, machine learning, artificial intelligence.

> **REFERENCES**
Available upon request