

EAA Web Session  
**Assets and Liabilities Management**  
**Part 1: Introduction**

8 -10 October 2025 | 9:00-12:30 CEST | online

Organised by the EAA – European Actuarial Academy GmbH.

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**Reacfin**

### Introduction

For an insurance company, **ensuring the proper coordination between assets and liabilities** in order to achieve targeted financial objectives is of paramount interest. A strategy used to reach such objectives is "asset and liability management" (ALM in short). ALM can therefore be viewed as any ongoing process that defines, implements, and monitors financial strategies to manage assets and liabilities together.

In recent years, the modelling tools used in ALM strategies have become increasingly sophisticated and the technical aspects of current insurance regulation have increased. As a result, some ALM aspects have become more and more difficult to understand and master.

The aim of this training is to

- Define what ALM is and describe the typical missions of an ALM department in an insurance company
- Present the financial risks on which ALM classically focus as well as the requirements of the Solvency II regulation for insurance companies
- Describe the essential quantitative ALM tools and methods used by insurance companies to evaluate and mitigate the risks
- Illustrate the different concepts through numerical examples and case studies to make it practical and not just theoretical

Please have a look at the preliminary programme below to see the differences between Part 1 and Part 2 of this web series.

## Participants

This ALM training starts with a **first part** that is primarily an **introduction to main concepts of ALM** and is therefore particularly suited for participants coming from different departments (for instance, people dealing with own risk solvency assessment techniques or enterprise risk management) and wanting to develop a broader view on what ALM is and how it works. It is also well suited for newcomers or people wanting to refresh their mind on these concepts. Note that the training is not limited to people working in ALM or treasury departments but is also adapted to other departments.

The **second part** ([bookable separately](#)) is more advanced and intended for those wishing to gain more **in-depth expertise** on the topics. It includes some mathematical technicity, but nothing that goes further than a solid high school level.

The participants can follow a single part or both.

## Purpose and Nature

The training will alternate between methodological concepts, practical examples and case studies in order to ensure a comprehensive understanding of the techniques presented.

The **instructor-led sessions** will take place online over three days between 9:00 and 12:30.

The participants will be requested to look at **two e-learning capsules** (of around 30 minutes each):

- Introduction to financial products
- Main principles of asset and liability management

The e-learning capsules contain pedagogical presentations of the concepts with examples. They can be followed by the participants whenever they want between the web sessions, as pre-requisites.

The participants will perform **exercises and case studies in Excel**.

Examples in e-learning capsules and case studies are based on experience with Belgian companies but are not specific to Belgium and are rather applicable to most European countries.

## Language

The language of the web sessions will be English.

## Lecturers

### Pierre Devolder

Professor Pierre Devolder is a founder and the current president of the board of Reacfin. He holds a MSc and a PhD in Mathematics as well as a MSc in Actuarial Science. He is an ordinary professor at the University of Louvain-la-Neuve (UCL). His activities and research are focused on quantitative finance and pension theory.

### Adrien Lebègue

Adrien is a director at Reacfin. He is a mathematician and holds a PhD in Actuarial Science from the Université catholique de Louvain. He is also an Invited Lecturer at the University of Antwerp and a Qualified Actuary of the Institute of Actuaries in Belgium (IA|BE). He is in charge of the Risk Management & Finance Center of Excellence at Reacfin.

### Gilles Tondeur

Gilles is Associate Partner and member of the Risk Management & Finance Center of Excellence at Reacfin. He is an experienced multilingual Risk and Finance professional combining strong analytical, leadership and commercial skills. He has a track record of successfully managing complex, multi-faceted projects in capital markets, retail banking, insurance, financing, investment, Asset-Liability and treasury management, risk management, data quality management, financial accounting, regulatory reporting, capital management, energy and real estate financing.

## Preliminary Programme Part 1: Introduction

### Wednesday, 8 October 2025

09.00 – 10.30	<b>An overview of ALM</b> What is ALM? Missions of an ALM department and risks studied by ALM Regulation and ALM (Solvency II for insurance companies)
10.30 – 10.40	Break
10.40 – 12.30	<b>Quantitative tools for ALM</b> Notion of yield curve Gap analysis, Cash-flow matching, Duration & Convexity Application in ALM

### Thursday, 9 October 2025

09.00 – 10.30	<b>Quantitative tools for ALM: extensions</b> Fisher-Weil duration and extended convexity Generalized duration and convexity Effective duration and convexity
10.30 – 10.40	Break
10.40 – 12.30	<b>Interest rate hedging strategies</b> Standard techniques Examples of interest rate derivatives

Friday, 10 October 2025

09.00 – 10.30	<b>Illustrations and Case study</b> Illustrations and Exercises on Duration & Convexity Hedging case study
10.30 – 10.40	Break
10.40 – 12.30	<b>Strategic Asset Allocation</b> Introduction to multi-asset ALM tools Strategic Asset Allocation Total Return Approach Value-at-Risk : a brief introduction Illustration : ESG and SAA tool

All the above times are given in CEST (Central European Summer Time).

## **Fees & Registration**

### Early Bird Registration Fee (until 27 August 2025):

- For private customers in the EU: €750.00 + VAT of the billing country (example Germany: €892.50 incl. 19% VAT)
- For private customers outside the EU: €892.50 (incl. 19% VAT)
- For businesses within the EU (excl. Germany, with valid VAT ID): €750.00 (net, reverse charge applies)
- For businesses in Germany: €892.50 (incl. 19% VAT)

### Regular Registration Fee (from 28 August 2025):

- For private customers in the EU: €975.00 + VAT of the billing country (example Germany: €1,160.25 incl. 19% VAT)
- For private customers outside the EU: €1,160.25 (incl. 19% VAT)
- For businesses within the EU (excl. Germany, with valid VAT ID): €975.00 (net, reverse charge applies)
- For businesses in Germany: €1,160.25 (incl. 19% VAT)

### Important VAT Information:

- For private customers with a billing address in an EU country: VAT will be charged at the applicable rate in the country of the billing address. The final amount, including VAT, will be calculated upon invoicing.
- For customers with a non-EU (third country) billing address: Only a non-company billing address is accepted for VAT compliance reasons. 19% VAT applies to all non-EU private customers.
- For businesses within the EU (excluding Germany), Iceland, Liechtenstein, Norway, Switzerland, and the UK with a valid VAT ID: The reverse charge mechanism applies (net price; VAT will not be charged). Please ensure your valid VAT ID is entered correctly during registration.
- For all customers with a billing address in Germany: 19% VAT applies.

Please submit your registration for Part 1 using this [online form](#). If you want to register to Part 2 as well please fill out the this [online form](#) again. Closer to the event, you will receive further login details to join the web session.

Your registration is binding. Cancellation is only possible up to 2 weeks before the first day of the event. If you cancel later, the full participation fee is due. You may appoint someone to take your place but must notify us in advance. EAA has the right to cancel the event if the minimum number of participants is not reached.

We will send you an invoice via email. Please allow a few days for handling. Please always give your invoice number when you effect payment. All bank charges are to be borne by the participant.

Registration is open until two working days before the web session. If registration has already been closed for this web session, please call us or send an email to [contact@actuarial-academy.com](mailto:contact@actuarial-academy.com) in order to find out whether a late registration is still possible.

## Technical Requirements

Please check with your IT department if your firewall and computer settings support web session participation (the programme Zoom will be used for this online training). Please also make sure that you are joining the web session with a stable internet connection.

## CPD

For each part of the web session, the following CPD credits are available under the CPD scheme of the relevant national actuarial association:

Austria:	10 points
Belgium:	10 points
Bulgaria:	12 points
Croatia:	individual accreditation
Czechia:	10 hours
Denmark:	9 credits
Estonia:	10 hours
Finland:	7 points
France:	54 points
Germany:	9 hours
Greece:	13 points
Hungary:	10 hours
Iceland:	10 credits
Ireland:	10 hours
Italy:	approx. 4 credits (individual accreditation)
Latvia:	10 hours
Lithuania:	10 hours
Netherlands:	approx. 10 points (individual accreditation)

Norway:	10 points
Poland:	10 hours
Portugal:	10 hours
Russia:	40 points
Serbia:	5 hours
Slovakia:	8 points
Slovenia:	50 points
Spain:	CAC: 10 hours, IAE: 10 hours
Switzerland:	15 points
USA:	SOA (Section B): up to 12.0 hours

No responsibility is taken for the accuracy of this information.