

EAA Web Session
Assets and Liabilities Management
Part 2: Advanced

5-7 November 2025 | 9:00-12:30 CET | online

Organised by the EAA – European Actuarial Academy GmbH.

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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

The **first part** ([bookable separately](#)) 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** 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

Catherine Chatelain

Catherine is a Manager within the Risk & Finance Center of Excellence at Reacfin. She holds a Bachelor in Mathematical Sciences (magna cum laude) and a Master in Actuarial Sciences (magna cum laude). Catherine joined Reacfin in September 2016, right after her studies. She had the opportunity to be involved in several projects including Solvency II computation processes, Economic Scenario Generators and strategic asset allocation studies. She also gained experience in other actuarial topics related to life and pension products such as valuation of a pension funds' liabilities, cash flow modelling and on a monitoring and projection tool of a company's group insurance. Catherine has been active on IFRS 17 related topics as well by supporting the teams of several insurance companies in their implementation of the standard, and through internal projects and trainings at Reacfin. She co-writes the regulatory watch published every month by Reacfin, which monitors and summarizes the key developments in insurance-related and financial regulations in the European Union. Catherine is a qualified actuary of the Institute of Actuaries in Belgium (IA|BE).

Natacha Brouhns

Mrs. Natacha Brouhns is a Managing Partner of Reacfin. She holds multiple degrees including a PhD. in Actuarial Science, MSc Actuarial Science (Magna Cum Laude), MSc. Electro-technical Civil Engineer (Magna Cum Laude), Postgraduate in Statistics (Summa Cum Laude) as well as a degree in Philosophy. Natacha is author of several publications in actuarial science both for Life and Non-Life topics. Natacha has gained deep experience in Life and Non-Life insurance industry as a modeler and validator. She has developed several ALM models for Life insurance companies and has therefor mastery as much on the liability side as on the asset side of the balance sheet. She is coordinating all learning activities at Reacfin. Natacha is a certified member of the Institute of Actuaries in Belgium (IA|BE).

Preliminary Programme Part 2: Advanced

Wednesday, 5 November 2025

09.00 – 10.30	Stochastic modelling (Part 1) Introduction to stochastic modelling Interest rates modelling
10.30 – 10.40	Break
10.40 – 12.30	Stochastic modelling (Part 2) Continuous time models for equity indices Introduction to discrete time models for equity indices

Thursday, 6 November 2025

09.00 – 10.30	Dependence modelling (Part 1) Linear and nonlinear dependence Notion of correlation
10.30 – 10.40	Break
10.40 – 12.30	Dependence modelling (Part 2) Introduction to copulas

Friday, 7 November 2025

09.00 – 10.30	Options modelling and advanced hedging techniques Some advanced derivative products and hedging strategies in ALM Modelling and valuation of options
10.30 – 10.40	Break
10.40 – 12.30	Case studies Presentation and discussions of case studies

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

Fees & Registration

Early Bird Registration Fee (until 24 September 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 25 September 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 2 using this [online form](#). If you want to book Part 1 as well, please fill out 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 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.