



Reacfin **Masterclass** (ILAC & IA | BE CPD eligible)

# The New Insurance Performance Metrics

Using the best of local GAAP, Solvency 2 and IFRS 17 frameworks to build relevant indicators

*October 5 and 6, from 9:00 to 16:30  
Silversquare Liberté, Luxembourg*

## About the **masterclass**

Due to the **inversion of the production cycle**, the insurance business is very different from other traditional industries.

Understanding, measuring and managing the performance of insurance companies is key due to the **specific risks** insurance companies face.

It is therefore essential that people working in the insurance sector understand:

- how insurance companies operate,
- how their activity is measured via the **balance sheet and income statement**,
- what the main **regulations** are that affect them,
- what indicators are used to assess their **performance**,
- what levers can be used to improve this performance.

The **aim of this workshop** is to

- Understand how to read an insurance balance sheet (with a focus on technical provisions and own funds)
- Be able to read an income statement (P&L) across regulatory frameworks
- Compute relevant Key Performance Indicators (KPIs)
- Understand the impact of risk mitigation (reinsurance) and Assets and Liabilities Management (ALM) on the KPIs

**Participants' profile:** This training course is particularly suited to people who are active in the insurance sector but **are not experts in finance** and want to understand the figures published by insurance companies. Three frameworks will be addressed: the local regulatory framework (GAAP), Solvency II, and IFRS 17.

This training course is not intended for people wishing to acquire in-depth expertise on the topics presented. Its purpose is to enable everyone to better understand the concepts behind KPIs and subsequently interpret them more effectively.



## Practical **content**



### **E-learning capsules**

To build the foundations



As **prerequisite**, the participants will be requested to look at **5 e-learning capsules** (of around 30 minutes each) covering the following topics:

- Economic principles of insurance
- Financial mathematics for insurers
- Main activities of an insurance company
- Insurance products (life and non-life)

Another series of **9 optional e-learning capsules** will be made available to those who wish to review after it.



### **Live Sessions**

2 days to consolidate and expand practical knowledge



- **Further exploration** of topics introduced in the e-learning modules
- Opportunity to **ask questions**
- Presentation of **practical examples** for every topic
- Focus on **case studies** allowing to **put learning into practice**
- Exchange of experience between participants

The full training program is worth **15 Continuous Professional Development (CPD) points** at the Institut Luxembourgeois des Actuares (ILAC) and the Institute of Actuaries in Belgium (IA|BE).

## About the agenda

### Financial statements in BGAAP, Solvency II and IFRS 17 (Estimated duration: 6h)

#### Monday 5<sup>th</sup> October 2026

##### 9h-12h15

- The general idea behind provisioning
- The three frameworks: BGAAP, Solvency II and IFRS 17, similarities and differences

- Why do we need to book provisions?
- What is the context around the 3 frameworks studied? Where do they come from? Who is concerned?
- What are each framework's main goals?

##### 13h15-16h30

- Technical provisions in BGAAP, Solvency II and IFRS 17
- Profit and Loss Accounts in BGAAP and IFRS 17

- What are the main components of a balance sheet? And a profit and loss account?
- How do we value a technical provision?
- How do we recognize profit?

### Profitability and Risk metrics Performance levers (Estimated duration: 6h)

#### Tuesday 6<sup>th</sup> October 2026

##### 9h-12h15

- Volume indicators
- Profitability indicators in BGAAP and IFRS 17 for life and non-life entities
- Risk indicators and Capital performance in Solvency II

- What is a combined ratio? And a profit margin? Why is the CSM an interesting indicator?
- What is the Solvency ratio? How does it relate to operating capital generation?

##### 13h15-16h30

- Performance levers: reinsurance and ALM
- Conclusion

- How will reinsurance impact my KPIs?
- What are the main objectives of ALM, and the possible impacts on the KPIs?

## About **Reacfin Academy**

Reacfin Academy is the business line of Reacfin dedicated to continuous professional education and training in Finance, Risk Management, Portfolio Management, Actuarial Science and Data Science.



[www.reacfin.com](http://www.reacfin.com)

## Testimonials

**This training has already attracted 100+ participants, continuing the success of previous editions with over 500 attendees.**

**Most recently, we delivered a dedicated session for the Commissariat aux Assurances (CAA).**

**The participants and organizers are our best ambassadors.**

**“Excellent training – well structured, clearly presented and interactive. Accessible for participants with diverse knowledge and backgrounds. Comparisons provided were particularly helpful to understand key concepts and differences between regulatory frameworks (Solvency II, IFRS 17, LocalGAAP).”**

**Ronan Vervier, CAA**



**“Excellent, clear explanations during the slide presentations.”**

**“Your availability, kindness, patience, and clarity in answering my questions were greatly appreciated.”**

**“The slides are well-organized, comprehensive, and informative. The training itself is designed for a broad audience (actuaries, “finance professionals”, treasurers, accountants, risk managers, tax specialists... as well as “non-financial/legal” professionals). There’s something for everyone, and the presenters’ teaching style is excellent.”**

## About the **speakers**



### **Aurélie MILLER**

*Head of Reacfin's Life, Health and Pension Center of Excellence, Director at Reacfin and IA/BE qualified actuary*

Expert in Life and Health insurance (pricing, product development, reserving and risk management), Solvency 2 and IFRS 17.



### **Natacha BROUHNS**

*Managing Partner of Reacfin, Manager of Reacfin Academy and IA/BE qualified actuary*

PhD in Actuarial Science, experienced trainer in actuarial matters.

## Practical **information**



### **Place & accommodation**

- The sessions will be held at Silversquare Liberté, 21 Rue Glesener, L-1631 Luxembourg, within walking distance of Luxembourg Central Railway Station.
- Participants are expected to arrive from 8:30. The training begins at 9:00. Lunch is served at 12:15, and the training ends at 16:30.



### **Pricing**

- Early bird prices are open until **1<sup>st</sup> September 2026**.
- Early bird prices also apply at any time to all participants of a group from the same company (min. 3 participants).

	One day only	Two days
Early price/person	<b>€800</b>	<b>€1.350</b>
Price/person	<b>€900</b>	<b>€1.500</b>

- Cancellation is possible up to 30 days before the training. After this deadline, a cancellation fee of 50% will be applied. Switching participant is possible at any time.
- Reacfin reserves the right to cancel the training if there are insufficient participants.



## Language

- The presentation will be given in English, but questions may also be asked in French to facilitate understanding of the participants.



## Contact

- To subscribe go to: <https://reacfinacademy.typeform.com/to/DA1gaHe0>
- For any questions, feel free to contact us: [learning@reacfinacademy.com](mailto:learning@reacfinacademy.com)