Indications for Insurers

A sectoral management letter

Royal NIVRA, June 2010

The Executive Board of the
Dutch Association of Insurers
Attn. Mr W. van Duin
Bordewijklaan 2, Mariahoeve
2591 XR The Hague

Amsterdam, 28 June 2010

Dear Sir/Madam,

Please find enclosed a sectoral management letter for the Dutch insurance industry. This management letter is published as a result of the Sharing Knowledge project, which was initiated last year by Royal NIVRA, the Dutch Institute of Chartered Accountants. It seeks to bundle the collective knowledge of the accountants who are active in a particular sector along with any indications emerging from it, and to present it to the organisations that are active in that sector as well as to their stakeholders. This is done on the basis of the social responsibility which Royal NIVRA has in its capacity of a professional association acting under public law.

The indications to which we wish to draw attention through this management letter are, among other things, the risks (latent or otherwise) that are directly related to the supply of financial information, as well as those that are not directly related. However, it is important that this does not entail a comprehensive overview of risks identified in the sector, but rather a number of matters of which we feel they require attention. In addition, there are major differences between organisations operating within the sector, causing that these indications by definition do not apply to all of those to the same extent.

We have followed the procedures described below to produce this management letter:

- a survey was conducted amongst the professional accountants working within the sector;
- the most important risks were discussed with accountants engaged in the sector on the basis of that survey;
- these risks were discussed with the stakeholders in the sector;
- the indications were summarised in a draft report setting out the findings;
- this draft report was discussed with the Identification Board;[1]
- the Identification Board drew up the executive summary.

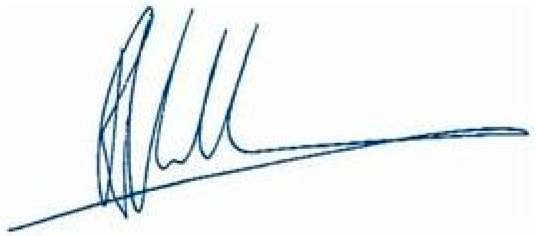
[1] The Identification Board was established to identify relations with developments in society and it is responsible for assessing information in order to determine the need to issue timely, clearly defined indications.

Subsequently, we asked you and De Nederlandsche Bank [the Dutch central bank] in its capacity of the relevant regulatory authority to present your views. They are included in this management letter in their entirety. In addition, on 8 June 2010 we discussed these indications in a meeting with you and representatives from the sector, the regulator, the Identification Board, and professional accountants working within the industry.

Conclusion
Considering both your management comments and the meeting on 8 June 2010 we have concluded that:

- the Dutch insurance industry has acknowledged our findings in a general sense;
- there is a great deal of awareness and numerous courses of action were or will be taken;
- cultural aspects also require attention. Diversity and an adequate influx of vision and talent from outside the sector could contribute to this.

Yours faithfully,
Royal NIVRA



R. Dekkers RA
Chairman

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1. Executive summary

The insurance sector has to contend with a number of complex issues. Their nature varies as follows:

- products, markets, and regulations have grown and still continue to grow in complexity. This makes demands on the quality of management and regulation;
- there has been a sharp increase in the need for transparency in respect of both clients and investors. Transparency does not always yield greater understanding, because cost price calculations are based on future developments. In addition, more information does not by definition produce clearer insights. Question is where boundaries may or need to be set to ensure relevance for clients and investors;
- the multiplicity and diversity of what are for the greater part obsolete IT systems, places restrictions on an insurer's capacity for innovation and may reduce an organisation's ability to adapt. This is important given that rapid changes in the environment can make major demands on one's ability to keep pace with innovation;
- risk management frequently still is too theoretical in its application and findings are not always used in an integral fashion or extrapolated to embrace the organisation concerned. Accordingly, a great deal of time and effort is demanded if senior management is to retain a comprehensive overview of the relevant risks to which an insurer is exposed in the course of its business operations;
- finally, products that used to be supplied in the past now appear to be encountering social resistance based on current criteria as a result of changing views in society. This has the potential to undermine confidence in the sector.

These findings are indicative of major challenges insurers face. The advent of Solvency II and IFRS 4, Phase 2 will further exacerbate these challenges. Stricter requirements are being set for comprehensive management – including proper risk management – amongst insurers as a result of the numerous challenges and developments. The following are recommendations for the support of improvements from an internal control perspective:

- reduce the number of products (and their versions) and provide basic IT systems with a flexible skin to address information requirements;
- assess the transparency, relevance, and profitability of new products that are proposed before they are introduced;
- devote explicit attention to an improved and more comprehensive control of processes and risks within administrative and regulatory bodies;
- use the implementation of Solvency II as the driving force to integrate risk and capital management.

The Identification Board is aware that insurers face a number of challenges in difficult conditions along with developments that also demand an appropriate response, among which a rapidly ageing population and changes in their market position in relation to other players, including banks. Nevertheless, the issues that have been identified demand a solution. It is important that managers, regulators, and internal and external auditors work closely together to tackle these challenges while simultaneously also approaching them critically based on their own responsibility.

Response from the Dutch Association of Insurers

The Dutch Association of Insurers recently had the opportunity to respond to the NIVRA's product of self-reflection and knowledge, which you have before you, the first of its kind. In this respect a modest and positive approach is appropriate. Nevertheless, below we also note a number of points requiring attention and limitations of the document. The insurance sector acknowledges the findings contained in this sectoral management letter in a general sense. We note that the issues that have been presented are formulated in general terms. As such, they constitute a basis for the debate between insurers and professional accountants, but cannot be considered to be generally applicable.

The indications that you have presented feature on directors' agendas at the sectoral and organisational levels and are resulting in many courses of concrete action. In this respect we wish to note that these indications could apply to a greater or lesser extent given the nature and scope of the various insurers. An important feature of the indications that have been presented is that the relevant themes require management's attention for a long period of time. Quick fixes are not opportune. Incidentally, given the nature of such a document, the nature of these indications is gloomy by definition. Fortunately, however, other signs are also visible in practice and, in spite of the indications that NIVRA cites, the Dutch insurance industry is held in high regard internationally.

The issues that are raised in this management letter originate from or are related to accountants' audits of financial statements. In addition to the subjects that are raised in this letter, the various management boards' agendas include a large number of other matters (strategic or otherwise) which also concern the performance of insurers in a particular environment, both now and in the (near) future.

We face the future with confidence and are working towards the revitalisation of the sector's key values. Our sector will also remain attractive to various stakeholders in the new world.

2. Indications

Indication 1: Complexity

Products, markets, and legislative and regulatory frameworks are becoming increasingly complex. The requirements for organisations and systems to deal with this complexity adequately (IFRS, Wabeke, Solvency II, corporate governance, product information, pension legislation, and remuneration, among other things) are becoming correspondingly tougher. This makes demands on the quality of management and regulation.

Explanation

Complexity is inevitable to any insurer and increased drastically in recent decades. Important factors in this respect are the historical evolution of mutual insurance associations to become commercially active businesses, the emergence of innovative financial products, tougher consumer protection, changing legislation, and the advent of information and communication technology. Ensuring that an overview of and the correlation between risks continue to exist at a sufficiently senior administrative level represents a major challenge. Multidisciplinary collaboration and coordination with the parties involved are therefore essential to ensure that an insurer's risks (in relation to its processes) are properly managed considering such complexity. This also demands a decisive response to the requirements that have arisen from changes in the environment (Solvency II, for example).

Complexity demands a far-reaching degree of flexibility and adaptability. Solvency II encompasses a necessary change which demands adaptability and which requires considerable vision and managerial skills on the part of management (financial or otherwise). It makes qualitative and quantitative demands on the way in which business is conducted. An insurer will need to make decisions, for example, as to whether to report on the basis of the Solvency II standard model or the development of its own internal model. To this end an insurer will need to understand what implications Solvency II has for the financial position of its business and how much capital needs to be held in that case. The introduction of a consistent valuation of assets and liabilities throughout the market (which is expected to be in line with IFRS 4, Phase II and the market consistent embedded value) is an additional factor. Pillars 1, 2 and 3 of the Solvency II model demand a new understanding of business models and operations, and will be accompanied by far-reaching processes of change in business. The introduction of Solvency II will make these market value related aspects relevant to a large group of small (or smaller) insurers and will also raise penetrating new issues for them.

The complexity of products, markets, and legislative and regulatory frameworks that has been identified demands a more comprehensive approach to risk management. For example, this is necessary to secure a proper response to Solvency II regulations, which will create a major challenge for many insurers in the years ahead. Based on risk considerations products may also be transformed, because people will wonder, for example, whether it is sensible to continue to supply specific guarantee products.

It is important that all managers understand what risk management entails, what it means to an organisation, and what implications decisions have for its risk profile. Internal regulators will also need to be able to ensure that they are sufficiently familiar with this. Reality is that because of the complexity referred to above, it will not always be possible to obtain an overview that provides sufficient clearness. A risk manager (or CRO) has an important role to play in obtaining such an overview.

Response from the Dutch Association of Insurers

You rightly note that there has been a drastic increase in ‘complexity’ in recent years. This is a factor that is inherent to the product in the case of life and pension insurers. Complexity is an issue that is less dominant in the case of accident and health insurance products.

We note that ‘complexity’ is often caused by bodies such as legislatures, regulatory authorities, and other regulators. These bodies are only capable of being influenced by insurers to a limited extent, because through their role they occupy a unique position. Both individual companies and the professional association, the Dutch Association of Insurers, make considerable efforts designed to manage the constantly growing stream of regulations.

Insurers are expected to ensure the timely adaptation of their organisation to accommodate new regulations and the timely implementation of the relevant changes, whereas the regulators have not always finalised the regulations (as is currently the situation in the case of Solvency II) and fail to bring the rules into alignment with each other (for example, in the case of Solvency II and IFRS). It is because of their own doing and the speed that they try to achieve, that the regulators contribute to complexity and the risks associated with it.

As it happens, the implementation of Solvency II, including its impact on business operations, and comprehensive risk management are dominant items on directors’ agendas in the sector at present. Many companies are currently implementing so-called enterprise risk management (ERM) methods or have recently done so. It is precisely these methods which are designed to achieve a comprehensive approach to the entirety of risk management.

Indication 2: Transparency

Transparency is improving in relation to both clients (product information) and investors (the annual report). This is necessary in order to ensure that stakeholders are capable of making well-informed decisions. At the same time, transparency does not always yield greater understanding, because cost price calculations are based on assumptions concerning future developments. In addition, more information does not produce clearer insights by definition. Question is where boundaries may or need to be set to ensure relevance for clients and investors.

Explanation

Insurance company clients are increasingly afforded greater legal protection. This is expressed in a more pronounced duty of care on the part of financial institutions, for example, and also in the fact that the fees and returns incorporated into a financial product have become more clearly discernible. In some cases, this is based on sectoral agreements made with the national ombudsman for insurers. Incidents that occur in the sector bring greater pressure to bear in this respect and also reveal that a rapid response to the market is essential.

Although product transparency is commendable, it can bring pressure to bear on an insurer's profitability. There are two reasons for this. First of all, policyholders may make other decisions, if it becomes clear to them what they exactly will receive in return for their premiums and, secondly, growing transparency may boost competition further. This process already takes place. Rising pressure on margins may cause financial difficulties in the future amongst those insurers who currently offer products at or below cost. The profit that is accounted for in their books in accordance with current reporting rules is often largely based on past products. New products are usually less profitable and the profitability of many insurers may come under greater pressure in the future.

In addition, problems may only really become evident once it becomes clear in the future what a product actually costs. After all, its actual cost will be partly determined by the price paid for the risks pertaining to that product and the extent to which they occur. Ex ante cost price calculations employ observations of mortality, costs, and interest at the time they occur. It is only years later that it becomes clear whether the cost price also coincides with the actual situation based on the relevant model, especially in the case of long-term products.

Transparency also has a major effect on the other side. In the years ahead, an insurer's annual accounts may exhibit greater volatility as a result of developments which involve accounting for the fair value of insurance liabilities (IFRS 4, Phase II). When it comes to investments there is the valuation regime of IAS 39 and notes pursuant to IFRS 7, and the related sensitivity analysis in the annual accounts.

Insurers have traditionally created buffers (prudential margins) based on the valuation of insurance liabilities in accordance with fee principles. Buffers will now disappear from the annual accounts and, depending on the matching of fair value risks, insurers' results may fluctuate more sharply in relation to developments in the financial markets.

According to numerous stakeholders, complexity currently also expresses itself as illegible, excessively extensive sections on risk in annual accounts. The information concerning such risks should be reduced to simple indications that are relevant and appropriate within the current reporting framework.

At present, transparency often produces an abundance of information which does not benefit anyone. We should be more concerned with relevance than transparency, hence back to basics. This adage refers to both product development and business operations, on one hand, and accounting for them, on the other.

Response from the Dutch Association of Insurers

Like you, we believe that the question of 'transparency' creates profound dilemmas. Typical about these dilemmas is that no quick, simple solutions are available.

We acknowledge the importance of clients learning to understand the various aspects of a product better. In our opinion this also requires that attention be paid to the long-term nature of a large proportion of insurance (life and otherwise) liabilities and the risks to which both an insurer and its clients are exposed in association with those products.

At the same time we know that governments, regulatory authorities, 'accounting standards setters' and, as such, also major audit firms can act as important partners for the purposes of establishing rules for prudential reporting. Essentially, extensive reporting is due to compliance with such rules. We share your concern that the provision of more information does not contribute to a greater understanding.

Improving transparency is one of the key points of the programme entitled *Verzekeraars Vernieuwen* [Insurer Innovation], through which the insurance sector restores consumer's confidence. Transparency enables the sector striving to ensure that customer expectations coincide with the features of the various products, thereby avoiding surprises.

Based on recommendations presented by the De Ruiter Commission, in recent years the sector ensured that the fees applicable in the case of capital accrual products are transparent. This will also apply to defined contribution plans as of 2011.

Transparency also improved greatly with regard to products in addition to fees, in particular due to the introduction of product profiles. The latter provides clients with an insight into what they can expect of a specific insurance product and they are periodically updated to accommodate changes in the information required by clients.

Finally, the sector wishes to help clients obtain a clearer idea of their insurance requirements by providing greater transparency in relation to risks and the potential to insure against them. Using 'life events' the website, Allesoververzekeren.nl, elucidates what risks are associated with specific events and stages in one's life and what potential insurance is available in that respect.

Indication 3: Limitations imposed by IT

The multiplicity and diversity of what are for the greater part obsolete IT systems, place restrictions on an insurer's capacity for innovation and may reduce an organisation's ability to adapt. This is important given that rapid changes in the environment can make major demands on one's ability to keep pace with innovation.

Explanation

Most insurers use a multiplicity of IT systems (accumulated over time) – as a result of mergers, acquisitions, and the transfer of portfolios, the number of systems in use may amount to as much as several dozen in some cases – for policy administration, claims registration, financial administration, and other aspects, for example. These systems are often far from flexible (legacy systems) and new models are added on an almost permanent basis, to respond to new legislation and regulations for example.

As a result, the information supply process is complex at an aggregated level, demanding that greater attention be devoted to the management of that information supply. This is particularly important because an organisation is managed top down. These IT systems also pose risks for internal control in relation to the integration of organisations following a merger or takeover, or the implementation of Solvency II. Solutions are still not always available partly because the administrative and primary processes are not in alignment with each other. The integration of systems and the implications for financial reporting (consider interim accounts, for instance) require special attention on the part of management. The harmonisation of products could simplify matters, but it is impossible to achieve this because numerous products were halted years ago and it is impossible to simply abandon those. It is possible that a start could be made to purge old products, thereby clarifying matters greatly.

Response from the Dutch Association of Insurers

Obsolete IT systems occur predominantly in life and pension insurance circles in view of the fact that those types of insurance have a (very) long lifespan. Insurers work hard to migrate old IT systems to new, more flexible, modular solutions. In addition, insurers are also busy placing legacy systems in separate organisations, thereby reducing complexity for everyone and increasing control.

At the same time we know that political developments, for example those concerning changes to the retirement age, create greater complexity. We believe that the financial information based on which insurance companies manage themselves is correct.

The key issue here is that it frequently costs a great deal of time and energy to ensure that the appropriate information is available. In the meantime, work is being carried out on many fronts – partly influenced by Solvency II – to make IT infrastructure more flexible. It is partly due to the complexity of the long-term products mentioned above and what is currently evident in the Solvency II models, that these risky projects demand a great deal of time, money, and attention on management's behalf.

Indication 4: Comprehensive risk management

Risk management frequently still is too theoretical in its application, and findings are not always used in an integral fashion or extrapolated to embrace the organisation concerned. As such, a great deal of time and effort is demanded, if senior management is to retain a comprehensive overview of the relevant risks to which an insurer is exposed in the course of its business operations.

Explanation

It still too often seems as though risk management focuses too closely on the use of risk models rather than the actual management of risks based on an insurer's basic function. It is still too infrequently related to matters such as the prevailing risk culture and profile, within the context of strategic considerations, while conceptualisation in the form of scenarios has still only developed to a limited extent. Depending on the size of the insurance company the compartmentalisation of risk management may also occur within its organisation. The various types or risks (market, liquidity, operational, insurance, and compliance risks) often require a different approach in terms of control and accounting. Collaboration between the actuarial, financial, and risk management functions has not yet got off the ground far enough. A comprehensive approach is required to risk management at all levels within an organisation, so as to make it possible to deal with risks more efficiently and effectively based on a better understanding.

In addition, it seems as though it is not properly realised in some cases, that risk management contributes to the achievement of an organisation's objectives – in terms of continuity and healthy returns – and that it sometimes appears to be a 'paper tiger' as a result. When times are good, the 'cautious' readily lose ground to the 'crazy' and business has little eye for risks. Human psychology plays a role in this respect. Anyone who achieves success is hardly ever challenged, even if rationality (economic or otherwise) is far from present. This is not easy to remedy, because it involves a deeply rooted human trait. Nevertheless, it is possible to achieve improvements by developing scenarios and by stipulating the decisions relating to them more emphatically. This will ensure that decision-making becomes more rational.

Response from the Dutch Association of Insurers

Together with you we note that risk management represents a field that continues to evolve and that is visible at different quality levels within the sector. It is incidentally related to the growing complexity of regulatory and reporting rules.

The (credit) crisis of recent years has clearly revealed that risks are inherent in the operation of a business in general and a financial institution in particular. This demands alertness and information systems that are geared towards the timely supply of the appropriate information from an organisation and its management. Recently, insurers made various organisational changes for this purpose to ensure that responsibility can also be borne at the executive level. In this respect, attention is also paid to multidisciplinary collaboration within an organisation. Partly influenced by new regulations, such as Solvency II, risk analyses are again drawn up and examined, culminating in the stipulation of limits, in sensitivity analyses, scenario testing, and so forth.

We believe that partly due to these developments managers and internal regulators pay more attention to comprehensive risk management.

Indication 5: Harm to image and/or reputation

In the past, the financial sector supplied products, which now appear to be encountering social resistance based on current criteria as a result of changing views in society. This could possibly undermine confidence in the sector.

Explanation

Constant criticism on the part of the media, politicians, and regulators of the manner in which insurers have structured and maintained their business model in relation to their clients, can sometimes harm their reputation and/or image. Policies, pensions, and other products featuring excessive cost are regularly cited in the media to paint a picture of unbridled profiteering on the part of insurers, while consideration for their clients has been demoted to a subordinate position. In spite of a range of regulatory measures (for example, the De Ruiter Commission's comments on measures to promote transparency in relation to unit-linked insurance policies) which the sector has imposed on itself, recent statements made by the AFM [Dutch Authority for the Financial Markets] indicate that there has only been little improvement. In turn politicians respond to this, with the result that present impressions are confirmed and a message is conveyed to the effect that no lessons have been learned and as a result, little has changed. These views, which often take on a life of their own and reinforce existing impressions, could perhaps constitute grounds for a social debate to answer the question as to whether self-regulation is the solution or more legislation and regulations, or a combination of the two. Nevertheless, it is necessary that confidence be restored, even if stricter regulations are forthcoming, because continuity could be a serious problem in the absence of public confidence in insurance companies.

In this respect, the Dutch Association of Insurers has recently made a forceful move by stating that clients should control the relationship between insurers and their brokers. *De klant aan het stuur, ook in de relatie tot zijn intermediair* [The Client in Control, Also in Relation with His Broker] is the title of a discussion paper[2] which the Association has recently published. According to the Association, only a fundamental systemic change can initiate the introduction of a new system that will restore customer confidence.

Response from the Dutch Association of Insurers

The Association is busy with its project, *Verzekeraars Vernieuwen*, which aims at restoring confidence in insurers and their reputation. Customer interests are at the centre of this. It basically seeks to offer security and to make more possible for clients within the context of social involvement.

[2] A position paper entitled, *De klant aan het stuur, ook in de relatie tot zijn intermediair* (the insurers' position on a future-proof, independent system of brokers).

In this respect customer expectations also need to be managed properly. All insurers are occupied with this, although some time is required for such a cultural change. In this connection the Insurers Code of Conduct is reviewed and the first applications have been filed for a seal of approval. In addition, customer satisfaction studies are being conducted and their findings published, and work is being carried out on sustainable distribution, the provision of information to the public, and financial education.

The Association is pleading for the introduction of customer agreed remuneration (CAR) for individual insurers. In addition, some insurers are withdrawing products from the market that are not optimal for their clients based on current insights. As such, the sector is channelling a great deal of energy into solving problems dating from the past and is also carrying out concrete work to restore confidence.

3. DNB's response

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Doorkiesnummer

Bijlage(n)

Subject
Response to sectoral management letter to insurers

Dear Mr Mul,

You asked us to communicate our response to the report entitled *Indications for Insurers*. You will find our response set out in this letter.

De Nederlandsche Bank was involved in the Sharing Knowledge pilot project in the insurance sector on various occasions. We heartily support the initiative to produce a sectoral management letter. We feel that the first step in the right direction has been taken, which deserves a follow-up and deserves to be worked out in greater detail.

We can readily locate the indications set out in this sectoral management letter. However, they seem to be indications that are of a highly procedural nature, whereas we believe that the manner in which insurers conduct themselves in this field of tension is equally crucial. How can they boost confidence on the part of all important stakeholders? How can they ensure that the consumer is central? To what extent are they pushing the boundaries of what is permitted? How do they respond to the comments made by internal and external regulators in respect of their business operations? These are aspects of culture and conduct, of the ‘tone at the top’, of choosing an earnings model, of comprehensive risk management, of ethical accounting and reports, and so forth. These aspects increasingly determine insurers’ resilience. Insurers are facing a challenge to adjust their course in this new field of tension. They will need to deal with risks more actively, in respect of which communication with stakeholders may certainly not be neglected. In the light of these developments one should anticipate that many insurers will also need to upgrade their internal control structures.

Solvency II is the most pertinent example requiring insurers – large and small – to examine their internal control structures. The roles and nature of important internal functions, such as the commercial, risk, and actuarial as well as the control and internal audit functions, will need to be realigned with each other. This will also be a challenge for external auditors. How should an auditor adjust his or her auditing programme to accommodate this? How can an auditor communicate with insurers and with internal and external regulators? In this respect, we do not only have communication at the level of the individual insurer in mind, but also of subsectors, such as that of life, accident and health insurers, and also the sector as a whole. Existing tools, such as a management letter addressed to individual insurers and the new style of tripartite consultations, are eminently usable. Incidentally, we believe that there still is sufficient scope for further improvement. We are only at the beginning of a lengthy process.

One of the indications that are mentioned in this sectoral management letter concerns transparency amongst insurers. The call for greater transparency from the outside world is clear. The sector’s reluctance is equally familiar. In this connection the challenge to find a new balance, which sees stakeholders experience sufficient added value to remain involved with an insurer, exists as well. There is the need to guard against transparency being elevated to a goal in itself. It remains a tool designed to achieve a goal. In this connection we concur with the indication to the effect that the relevance of information is more important than the transparent supply of details.

The insurance sector faces major challenges. In its response to this sectoral management letter, the Dutch Association of Insurers has indicated that it is already busy promoting this process of reassessment. We feel that this is commendable. At the same time we must acknowledge that the challenge is great, not only for insurers but also for all ‘gatekeepers’, such as supervisory directors, internal and external auditors, and regulators. It is a task that cannot be completed separately. All of those involved will need to play their role and assume responsibility together. Good communication and a target to identify risks properly and on time are prerequisites in this respect. Although risks may accumulate in the case of individual insurers, insurers may also be exposed to risks from the economy. These risks will need to be viewed in relation to each other more than in the past. This sectoral management letter approaches risks from the bottom up. This is fine. Recently we organised a session in the course of which we sought to identify relationships between macro-economic trends and micro-prudential consequences based on the *Overzicht Financiële Stabiliteit* [Financial Stability Overview]. The initial findings sound encouraging. The theme of ‘macro-micro’ will probably continue to dominate our agendas in the years to come.

We hope that this sectoral management letter will make a positive contribution to the change in the insurance sector. It will be a lengthy process. Consequently, we hope that this initiative will be followed up as part of the Sharing Knowledge project or in some other way.

Yours sincerely,
De Nederlandsche Bank N.V.

J.R. Heuvelman
Divisional Director, Regulation of Insurers, Trusts and Money Transaction Firms

Credits

The following committees and working parties contributed to this sectoral management letter.

NIVRA
Sectorcommissie Verzekeringsmaatschappijen en Pensioenfondsen [Insurance Company and Pension Fund Sectoral Committee] (SVP)

Dutch Association of Insurers
Financial and Economic Affairs Committee
Reporting Committee

NIVRA Identification Board
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Prof. Dr. J.A. van Manen RA
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