

The ACA logo is rendered in a white, sans-serif font. The letters 'A', 'C', and 'A' are stylized with a slight gap between them. The background features a light pink color with a subtle grid of thin lines and several small, dark grey circular nodes connected by thin lines, creating a network-like pattern.

ACA

ANNUAL REPORT 2022

A WORD FROM THE PRESIDENT

Dear readers,

As I write this, ACA is closing the year of 2022 and reflecting on the many changes and events which took place.

In March, Christian Gibot, took a professional opportunity that forced him to step down from his new role as ACA President, and as a Member of the Board of Directors. The ACA Board reacted quickly by proposing that I take over the Presidency until the next General Assembly in March 2023, and alongside Christian Strasser, appointed Octavie Dexant and Nicolas Limbourg as Vice-Presidents. I would like to thank the Board of Directors for the confidence it has placed in me, as well as the three Vice-Presidents, for their commitment, their support and their enlightened opinions throughout this year.

This year was also marked by the appointment of Valérie Tollet to the ACA Board of Directors, who assumed her new responsibilities with immediate effect.

As far as the governance of our Association is concerned, I would also like to remind you of our collaboration agreement with ABBL, setting out the framework regarding our cooperation on common subjects, while respecting the independence of each association. The first expression of this agreement is the strengthening of the ABBL/ALFI office in Brussels with the European authorities, with ACA adding an additional resource to the team there.

This agreement is beneficial for the entire financial community; with ACA joining ABBL/ALFI Brussels Office (now called ABBL, ALFI & ACA EU Representative Office), our presence and the defense of the financial community's interests with the European authorities will be strengthened.

As President of ACA, I would like to thank the Ministry of Finance for its attention and efforts on issues affecting the (re)insurance sector. We appreciate the attention that H.E. Yuriko Backes has paid to our concerns since she took office, particularly those underlining the importance of respecting the fundamental rules of the single market, and thus the freedom to provide services and the freedom of establishment.

Over the past 12 months, we have experienced significant regulatory activity, particularly with regard to the reform of insurance secrecy, but also ESG issues, all of which were discussed openly with both the Ministry of Finance and the Commissariat aux Assurances.



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MARC LAUER

PRESIDENT OF ACA

I would also like to conclude by thanking Marc Hengen, Valérie Tollet and the entire ACA team for their investment in the service of ACA, and in defending the positions of the (re)insurance sector.

I would like to thank my peers on the ACA Board for their constructive contribution to our common cause. Above all,

I would like to thank the participants in our association's working groups, who, through their commitment and professionalism, contribute to the advancement of our industry.

Thank you to all of you,

MARC LAUER,
President of ACA

A WORD FROM THE MANAGING DIRECTOR

“Polycrisis” is the word that best describes the year 2022, although it started with a virus which was increasingly under control and the hope of a return to “normal”.

One year later, we see that this is not the case. After the health crisis, the war in Ukraine and the humanitarian crisis which followed, accompanied by galloping inflation and damaged energy supply chains; make us believe that the twenties are - once again - a decade of multiple crises affecting the lives of each of us and the financial health of companies.

In this complex environment, insurers and reinsurers have shown great resilience. Premiums are up significantly in the Non-Life (+15%) and Reinsurance lines but down significantly in the Life market (-16.35%) reflecting the uncertainties in the financial markets.

It is expected that operating results will be down, affected by soaring labour costs, rising claims, and rapidly rising interest rates.

The work of ACA has been punctuated by the intensity of regulatory work: ESG initiatives, Solvency II review, new proposals for an Insurance Recovery and Resolution Directive (IRRD), the Retail Investment Strategy, Financial Action Task Force (FATF) visit, and another reform of professional secrecy; in addition to preparations to establish a Motor Insurance Compensation Fund in Luxembourg.

ACA is following closely the increasing number of infringements of the freedom to provide services, mainly in Italy; the second largest market for Luxembourg life insurers.

As far as governance is concerned, ACA has seen two changes of presidents in 2022: at the end of Marc Lauer’s mandate, Christian Gibot took over the presidency of the ACA in March 2022. Due to a career change, however, Christian resigned in June 2022 and Marc Lauer agreed to take over the responsibility of ACA President. I would like to thank them for their commitment and availability.

The composition of ACA Executive Committee has also evolved. Valérie Tollet has been appointed to the ACA Board of Directors and I wish her every success. After more than 7 years, Sandrine Chabrierie has left ACA, and I would like to thank her for her commitment to the development of ACA’s activities.

Laura Barre has just joined ACA as Legal Advisor, and I welcome her to the ACA team.

Finally, the services of ACA have recently been extended: in November 2022, ACA joined the ABBL and ALFI Representative Office in Brussels, who going forward, will represent the (re)insurance industry in their work.



“Polycrisis” is the word that best describes the year 2022, although it started with a virus which was increasingly under control and the hope of a return to “normal”.

MARC HENGEN

MANAGING DIRECTOR OF ACA

The improvement of the health situation allowed ACA to resume its missions of representing and promoting the Luxembourg (re)insurance sector. In this context, ACA assisted and participated in the State visit to Portugal. ACA also participated in the promotional events organised by Luxembourg for Finance (LFF), in particular the visits to Stockholm and Madrid.

The 10th edition of the ACA Insurance Day returned to a face-to-face format with a spectacular Academic Session welcoming over 600 enthusiastic people.

The work of ACA is only possible with the commitment of its staff, and I sincerely thank them.

I also thank the Board of Directors and the members of ACA for their support, commitment and confidence.

MARC HENGEN
MANAGING DIRECTOR OF ACA



2022 IN A FEW FIGURES



18
DIRECTORS



13
ACA COLLABORATORS



1008
MEETINGS



44
WORKING GROUPS



144
MEMBERS



9
NEW MEMBERSHIPS



1584
ACA INSURANCE DAY*
PARTICIPANTS



+ 43% compared to 2021
LINKEDIN SUBSCRIBERS



20 583
VISITORS TO
ACA WEBSITE



40,2 Md€
PREMIUMS COLLECTED
IN DIRECT INSURANCE
IN 2022

3

CHAPTER

MOVING THE SECTOR FORWARD

The work and priorities of ACA in 2022 were marked by multiple news, events, interviews and achievements. These actions throughout the year have continued to advance, shine, and advocate for the entire industry.

STRONGER TOGETHER – ABBL AND ACA ANNOUNCE ENHANCED COOPERATION



ACA will continue to strongly defend the interests of the insurance and reinsurance industry. The collaboration with ABBL is a real opportunity to strengthen the Luxembourg financial centre."

MARC LAUER

PRESIDENT OF ACA

In February 2022, ABBL and ACA signed a partnership agreement that strengthens their collaboration on several fronts. Indeed, although the two associations represent distinctly different sectors of the financial markets, with concerns specific to their members, their interests are similar on a number of issues.

In order to further exploit existing synergies and increase our overall impact, the two organisations have agreed to work more closely together in the following areas:

- The existing ABBL/ALFI Representative Office in Brussels will expand its scope to include insurance and reinsurance matters at the European Union (EU) level.
- If necessary, the associations will issue common positions on certain subjects, notably in the fields of sustainable finance, labour law, taxation and financial education.
- In terms of employer representation, the associations will deepen the already close cooperation to have a structured approach.

The two associations remain independent, and their respective priorities will continue to support the interests of their own respective members.

UEL INITIATIVES IN THE SERVICE OF OUR SECTOR

As a member of the UEL Tax Task Force, ACA has taken part in numerous discussions aimed at analysing new tax regulations at both EU and national levels, as well as developing new tax measures to promote the attractiveness of Luxembourg and the financial sector, which is constantly looking for talent.

ACA is also very active in the UEL working group dedicated to teleworking. In this respect, our sector has greatly contributed to the success of the survey conducted by the UEL on this subject, an issue which has become unavoidable.

Regular meetings were organised between the tax specialists of the UEL's member professional associations to examine current tax issues and coordinate possible joint lobbying actions.

Similarly, ACA participated in the meetings of the European Platform of the UEL in order to raise awareness to the Permanent Representation of Luxembourg to the EU, of the specificities of the sector and challenges we face, within the expanding framework of new regulatory and fiscal texts.

MEMBER OF ACA BOARD OF DIRECTORS, RÉJEAN BESNER ALSO BECOMES VICE-PRESIDENT OF THE INSURANCE EUROPE ECOFIN COMMITTEE

As a platform to discuss and take positions on important financial issues such as Solvency II and IRRD, the Economics and Finance Committee of Insurance Europe (Ecofin) has renewed Réjean Besner's mandate as Vice President. ACA is honored to have supported this nomination; Réjean will remain in this position for another 3 years, effective 1st January 2023.

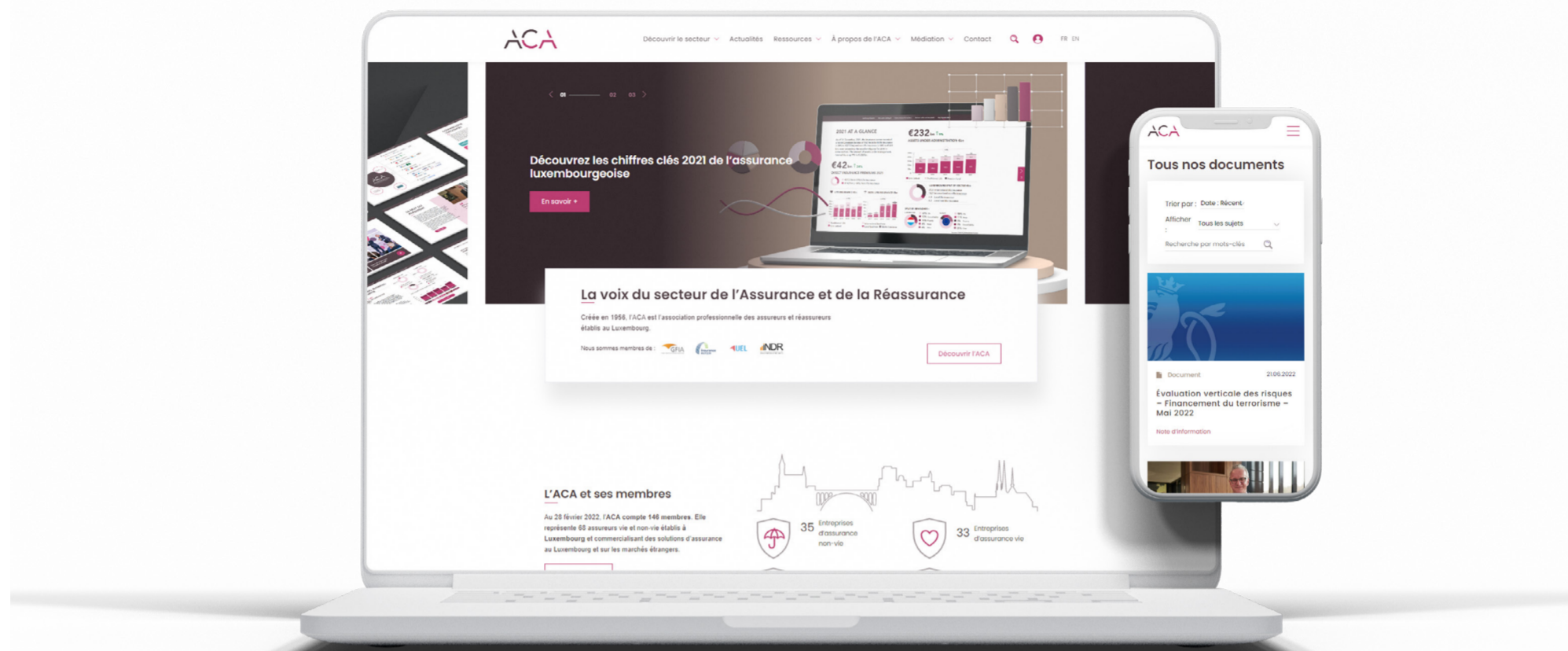
(RE)INSURANCE INDUSTRY'S INFLUENCE RECOGNISED AT PAPERJAM TOP 100

The 2022 ranking of the most influential economic decision-makers in Luxembourg was unveiled at the Paperjam Top 100 event, and insurance industry professionals were proud to welcome the results. Marc Lauer, CEO of the Foyer Group and President of ACA, took third place. Marc Hengen, Managing Director of ACA, came in 34th place in this highly anticipated ranking.

This award recognises the personalities who have made the greatest impact on the Luxembourg business world over the past two years. To establish the ranking, the jury takes into account several criteria, such as the success of the companies managed by the candidates, their impact on the Luxembourg economy and their ability to innovate and inspire other decision makers.



Credit photo Guy Wolff/Maison Moderne



REPRESENT, DEFEND AND PROMOTE THE SECTOR THROUGH WWW.ACA.LU

With the interests of its members at the heart of its activities, ACA has decided to strengthen and develop the global communication strategy using digital communication as one of the levers to respond.

The first step in this development plan was the project to redesign the www.aca.lu website in order to centralise information in one place, so that it is accessible anywhere, anytime.

With this site, we now offer each visitor the opportunity to discover or learn more about the insurance sector through:

- A nerve centre that brings together all the information intended for the general public.
- Simplified access to various pieces of information and procedures.
- Highlighting the content and work of ACA.
- A more intuitive and modern design and accessibility in French and English.

The redesign project was an opportunity to build a solid foundation to make this site the hub for accessing the various pieces of information related to the work and missions of ACA. The next few months will be dedicated to attracting traffic through the analysis and development of the most relevant content to highlight the different priorities of the association and respond to the main searches of users. Thus, in the long run, the ambition will be to truly use the ACA website to showcase, represent, defend and promote the insurance and reinsurance industry.

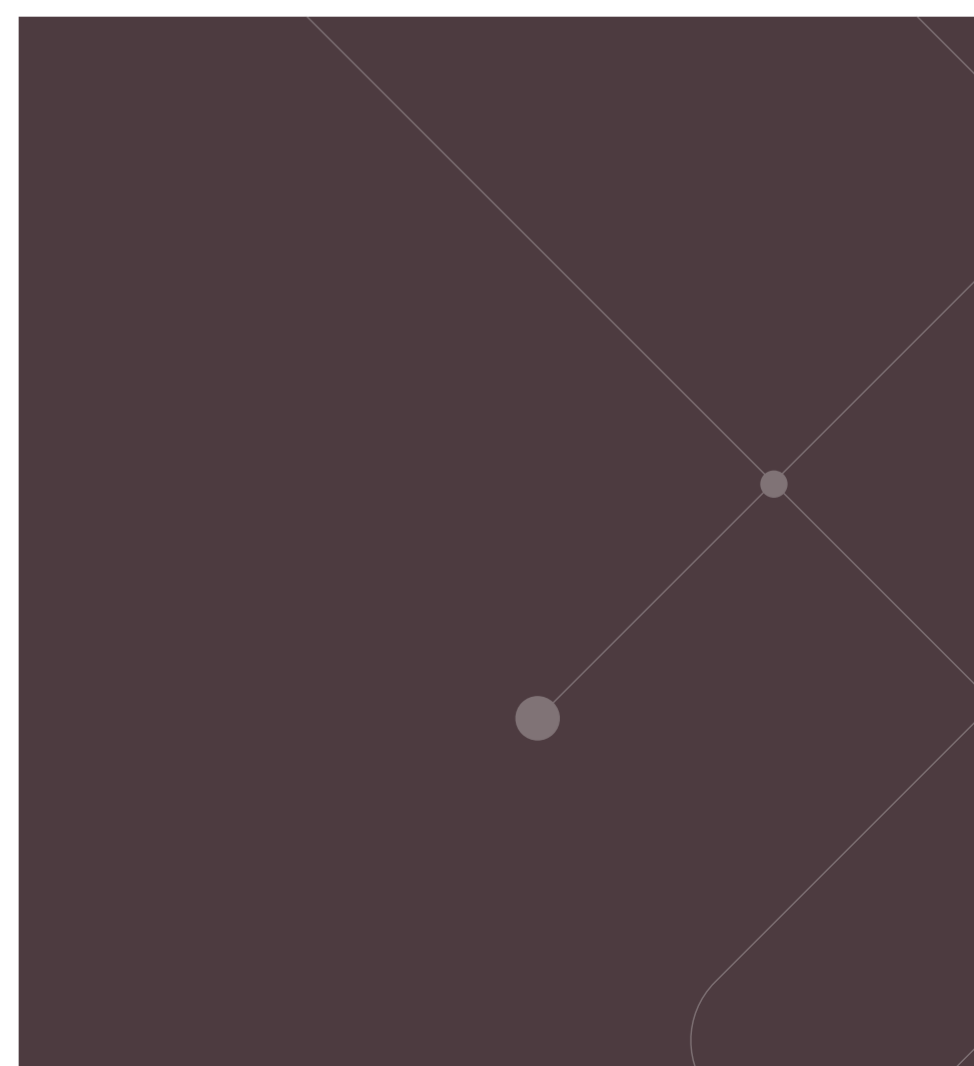
ACA INSURANCE DAY 2022: A LOOK BACK AT THE HIGHLIGHTS OF THIS 10TH EDITION!



Since 2013, ACA Insurance Day is «the must-attend event for the insurance and reinsurance industry in Luxembourg».

Over the years, the audience has grown and we are now delighted to welcome more than 1,000 professionals from the financial sector to discuss topics as hot as they are varied, allowing us to promote the expertise of (re)insurers.

These last 3 years have allowed us to redesign the event to broaden the audience, thanks to the conference part now being held online. This year, the event celebrated its 10th edition: 10 editions of exchanges to ensure a better world!







What makes ACA Insurance Day successful for the 10th time is the (re)insurance community, its vitality and its dynamism. This event brings together an ecosystem that goes far beyond the borders of Luxembourg.

MARC HENGEN

MANAGING DIRECTOR OF ACA

Back to the highlights of this new edition:

1. A prestigious event: the traditional ACAcademic Session
2. A webinar dedicated to the future of cross-border insurance and the different climate challenges for (re)insurance
3. A short and punchy video format to affirm the attractiveness of the sector: «The Question Box»
4. EmailTree, winner of the 3rd ACA Insurance Innovation Award

1. A PRESTIGIOUS EVENT: THE TRADITIONAL ACADEMIC SESSION

On November 24, as is customary at the academic session, ACA President Marc Lauer and Luxembourg's Minister of Finance, H.E. Yuriko Backes, addressed the major issues affecting the sector in Luxembourg.

For this edition, the Guest speaker of the academic session, Alexis Conran, a BBC presenter who specialises in the psychology of scams, offered a lecture entitled «Scam Proof Your Life».

This ACAdemic session was an opportunity for Marc Lauer, President of ACA and Valérie Tollet, Member of ACA Executive Committee, to review the role of insurance and its importance for the economy and society, both in terms of protection and foresight.

On this occasion, the President of the association outlined the 4 main challenges facing the sector:

1. FACING A COMPLEX ECONOMIC AND CYCLICAL ENVIRONMENT

Inflation is a situation of generalised and sustained increase in the prices of goods and services. This affects the entire population and, to a particular extent, (re)insurance companies. Indeed, the latter have to establish a tariff to pay the claims in a more, or less distant future. With inflation, interest rates are rising. Insurers, acting as a guardian, invest a large part of their assets in bonds. The sudden increase in interest rates observed in the last months of 2022 has had important impacts on the profitability of companies.

2. MAINTAINING COMPETITIVENESS

Competitiveness is a set of factors that promote or slow down the development of companies. Among these factors, the Luxembourg tax system appears to be less and less attractive at the international level. Indexation is another factor that can affect the competitiveness of Luxembourg companies. Other countries are also affected by pressure on wages, but the automatic nature of wage increases in Luxembourg undoubtedly hinders the competitiveness of companies in the sector at the international level, and fuels inflation at the local level.

Nevertheless, Luxembourg (re)insurance companies have so far demonstrated their resilience and agility in the face of these constraints. The turnover of companies on the local market, as well as for international activities, is holding up well and evolving positively. However, this resilience has its limits, and these are soon to be reached. Indeed, to face this evolution and succeed in the digital transformation, the sector needs to attract and retain talent and employees. But it is becoming increasingly difficult to recruit them.

3. CONTINUE TO BE AN AGILE AND RESILIENT INDUSTRY TO ATTRACT AND RETAIN TALENT AND EMPLOYEES

The shortage of employees and the war for talent is affecting all sectors of the economy. In this respect, the pandemic has made a difference: many employees have become familiar with the advantages of teleworking, especially with regard to the lack of commuting time, and have had the opportunity to demonstrate the efficiency of the system. The transportation situation has become even worse in recent years. In the interest of the industry and the financial centre, a balanced and harmonised framework for teleworking in a cross-border context should be found. This is a major challenge for the financial centre.

4. MAINTAINING THE SINGLE MARKET

95% of the premiums of Luxembourg insurers are written outside Luxembourg. However, it is clear that several countries are making increasingly obvious attempts to fragment the single market.

The success of Luxembourg, with life insurance in particular, is causing concern in some countries. This success is based on several elements that make Luxembourg unique: a distribution model that has been oriented towards Europe for more than 30 years, a Luxembourg regulator dedicated to this sector, and the specificities of Luxembourg life insurance. As this type of solution is essentially aimed at a wealthy clientele, the states see it as a way of capturing revenues that they would like to keep. But insurance is an extremely regulated field and Luxembourg strictly applies the rules of the single market.

However, these tensions have consequences: under the pretext of increased protection for policyholders, the European Commission and certain national authorities are competing in creativity to propose new rules that are all attempts to protect local market players, under the questionable pretext of consumer interests.

For the Luxembourg (re)insurance sector, the interest and satisfaction of the customers while respecting the local rules of general interest is one of the first concerns. If a cross-border activity is considered more risky, or even suspicious, just because it is cross-border, the reputation of the Luxembourg financial centre will be threatened. The European Commission, as guardian of the treaties, should work against such forms of protectionism.

2. A WEBINAR DEDICATED TO THE FUTURE OF CROSS-BORDER INSURANCE AND THE DIFFERENT CLIMATE CHALLENGES FOR (RE)INSURANCE

For three years now, ACA has offered a webinar format to help spread the word about the insurance and reinsurance industry and related topics. This year, we offered an hour and a half of fast-paced discussions with industry experts on a panel, the Expert Talk entitled: "The future of cross border insurance: bright or at stake? Luxembourg, a case study". This was followed by an interview, the 'In discussion with', which addressed the subject of climate challenges for (re)insurance.

3. A SHORT AND PUNCHY VIDEO FORMAT TO AFFIRM THE ATTRACTIVENESS OF THE SECTOR: "THE QUESTION BOX"

For its 10th edition, ACA has proposed a new format in order to affirm the attractiveness of the sector thanks to the testimony of various personalities of the insurance and reinsurance industry.

Comfortably seated in the ACA Studio, with a screen as their only counterpart, various personalities who make up the insurance community answered the questions put to them.

An offbeat and friendly interview, which does not take itself seriously and allows you to discover the sector from a new angle!

4. EMAILTREE, WINNER OF THE 3RD ACA INSURANCE INNOVATION AWARD

For the 3rd consecutive year, ACA, in partnership with the Luxembourg House of Financial Technology (LHoFT), organised the ACA Insurance Innovation Award to recognise the startup that has made the best contribution to the insurance industry this year.

9 startups were selected by ACA and LHoFT.

After having pitched in front of a jury composed of professionals from the insurance industry, ACA proposed to the online participants to cast their vote and designate the winner of the 2022 edition.

The award was presented in the presence of H.E. Yuriko Backes, Minister of Finance during the ACAdemic session on November 24, 2022 to the startup EmailTree AI: an innovative solution based on artificial intelligence (AI) techniques, used to analyse the content of an email and generate a response.



ACA JOINS THE EXISTING ABBL / ALFI REPRESENTATIVE OFFICE IN BRUSSELS



With this office, we are closer to the European authorities and hope to be able to intervene as early as possible in the legislative and regulatory process.

MARC LAUER

PRESIDENT OF ACA

In early 2022, ABBL and ACA agreed to strengthen their collaboration on several fronts. In order to further exploit existing synergies, ACA joins the existing ABBL and ALFI representative office in Brussels, which now expands its competencies to include insurance and reinsurance matters at the EU level.

Our association's ambition is to expand (re)insurance advocacy work to reach policymakers in the EU institutions, in addition to other national industry associations and companies permanently based in Brussels. Advocacy actions in the latter part of 2022 have included efforts on the Solvency II Directive review, the Insurance and Reinsurance Recovery and Resolution Directive (IRRD), the Corporate Sustainability Due Diligence Directive (CSDDD), and the Deforestation Supply Chain Regulation.

We are delighted to have Antoine Kremer as head of the Brussels office. Antoine has 16 years of experience in lobbying, and is joined by his 3 colleagues Xavier Bové, Leonardo Rivella and Giorgia Marteddu.

ACA, ABBL and ALFI celebrated the launch of this new joint initiative at the traditional annual reception, which took place on 7th November 2022, at the Belvue Museum in the Belgian capital. More than 110 guests attended the event, during which the Luxembourg Minister of Finance, H.E. Yuriko Backes, gave a speech. The following day, together with ABBL and ALFI, ACA held an exchange of views with the Deputy Director General of the European Commission's Directorate General for Financial Services.



LUXEMBOURG FOR FINANCE EVENTS IN LISBON, MADRID AND STOCKHOLM

In May and June 2022, a delegation of ACA attended the various events organised by Luxembourg for Finance in the main distribution markets of Luxembourg life insurance. During the conference organised on the occasion of the State visit to Lisbon, Christian Gibot, then President of ACA, spoke on the subject «Financing Europe's sustainable future». The ACA delegation and member insurers also participated in the receptions which took place in Madrid and Stockholm, this was an opportunity to listen to the messages of H.E. Yuriko Backes, Luxembourg's Minister of Finance, and to meet and exchange with the insurers' partners there.

THE FUTURE OF THE LUXEMBOURG FINANCIAL SECTOR: LIVELY DISCUSSIONS AT THE LUXEMBOURG FOR FINANCE FOCUS ON

Representing the (re)insurance sector, it is crucial for ACA to be part of a global ecosystem to strengthen its promotion and defence. By participating in the various initiatives organised by the agency for the development of the financial center, Luxembourg for Finance (LFF), that we can make our expertise shine and work together to advance our sector.

Throughout 2022, Luxembourg for Finance organised a series of webinars - FOCUS ON - to further promote and defend the Luxembourg financial sector. ACA has actively participated in several of these webinars to highlight various industry issues.

webinar «Building Bridges with the UK»

The «Building Bridges with the UK» webinar explored the future relationship between the UK and the EU in financial services.

Marc Hengen, Managing Director of ACA, discussed life insurance on both sides of the Channel by interviewing Florent Albert, Managing Director Europe & Group CFO of Lombard International Group.

webinar «Focus on Wealth Management»

The «Focus on Wealth Management» webinar highlighted the role of life insurance as a wealth management tool. Christian Gibot, CEO of Cardif Lux Vie and former President of ACA, presented the different uses of life insurance and recalled the industry's priorities for the coming years, such as the fight against inflation, over-regulation, digitalisation and the war for talent.



ACA AWARD FOR THE BEST STUDENT IN THE MASTER OF SCIENCE IN FINANCE AND ECONOMICS

Since its inception, one of ACA's primary missions has been to promote and support education within the (re)insurance industry.

In this context, ACA is proud to support students by awarding a scholarship in the amount of 2,500 euros to the student with the highest average (average value of final grades accumulated in the courses and in the thesis).

Marc Hengen, Managing Director of the association, presented the ACA Award to Viktoria Sergejevna Pervukhina on the occasion of the first annual partnership gala of the Faculty of Law, Economics and Finance (FDEF).

The event welcomed more than 100 participants, including representatives from the University of Luxembourg, as well as numerous private and institutional partners of the Faculty of Law, Economics and Finance, celebrating both partnership and academic excellence.

Rector Stéphane Pallage and Dean Katalin Ligeti opened the ceremony with words of welcome emphasizing the importance of creating and maintaining partnerships between the University and external actors.

JOINT ACA / ABBL CONFERENCE ON DORMANT ACCOUNTS: NEW OBLIGATIONS - AND SOME QUESTIONS - FOR INSURERS

After several years of delay, the law of 30th March 2022, concerning dormant accounts, inactive safes and dormant insurance contracts was published on 1st April in the Official Journal of the Grand Duchy of Luxembourg. It came into force on 1st June 2022.

ACA members have expressed the need for clarification in relation to these new legislative obligations. ACA has assisted its members in the implementation of this law through the organisation of a joint conference with ABBL and the State Treasury on 11th May 2022, and the development of draft Q&A materials via the ACA Working Group (WG) on dormant contracts. The 11th May conference focused on the new legal regime applicable to dormant accounts and safe deposit boxes, dormant contracts and the consignment procedure.

The conference was organised in the auditorium of BGL BNP Paribas in a hybrid format, so that participants could also attend remotely.

The new obligations and practical details resulting from the law were presented by Jonathan Hug for ABBL and Marc Gouden, Partner at Philippe & Partners, for ACA. Jacques Schmit and Yasmin Gabriel presented on the consignment process for the State Treasury. The conference closed with a question-and-answer session, which allowed participants to exchange with the panellists and address the implementation challenges presented by this new law.

170 participants from the banking and insurance sector registered for the event (of which 70 attended in person). The content of this conference and its sharing with ACA members (in particular within the Outstanding Contracts WG) allowed ACA members to clarify various points related to the implementation of this new law.

ACA is continuing its dialogue with the Office of the Insurance Commissioner (OIC) on a number of issues that have arisen in the course of this implementation process (e.g., the application of the law to foreign branches).

PRESENTATION OF THE “LUXFLAG INSURANCE PRODUCT” TO ACA MEMBERS

LuxFLAG is an independent and international non-profit association created in Luxembourg in July 2006 by 7 private and public founding partners to support sustainable finance labelling. LuxFLAG provides independent certification for funds, bonds, investment structures and insurance products.

On February 3, 2022, ACA and LuxFLAG jointly presented the new «LuxFLAG Insurance Product» label to life insurance executives.

During this conference, the different eligibility criteria and the labelling process were presented by the LuxFLAG team. ACA members participated, including the first companies to have received the «LuxFLAG Insurance Product» label, who shared feedback with the group on the process.

The LuxFLAG Insurance Product label is for life insurance products that facilitates the climate transition, and addresses the environmental and social challenges embedded in the United Nations Sustainable Development Goals. The label was launched in November 2021, as the first European ESG label for insurance products.

This new label is an opportunity for Luxembourg insurance companies to be actors in the development of sustainable finance and to offer products that meet the expectations of life insurance customers.

As proof of the interest shown by the sector in this new label, 8 life insurance products have been awarded the «LuxFLAG Insurance Product» label, as of December 31, 2022.

SUSTAINABLE INSURANCE REGULATIONS, WHAT'S NEXT?

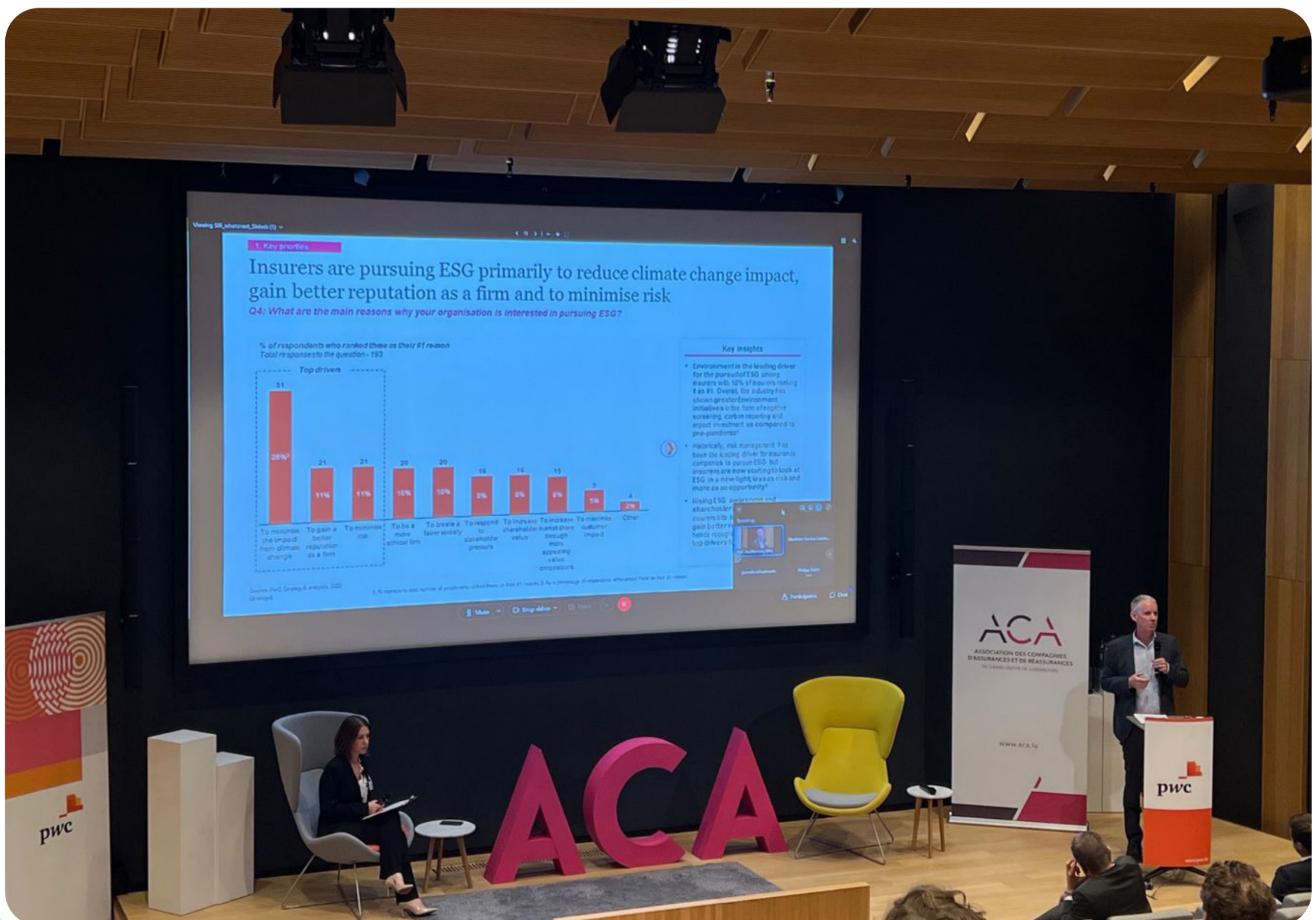
On 31st May 2022, ACA was pleased to welcome senior representatives of our members to a conference on the topic of sustainable insurance regulation. The event was very kindly hosted by PwC with a range of speakers, including those who joined us remotely from Brussels, Frankfurt and Washington DC.

The conference was organized around 3 parts:

1. Charlotte Gardes-Landolfini (European and International Sustainable Finance Expert), Pamela Schuermans (Principal Expert ESG, EIOPA) and Andrew McDowell (Partner, PwC) formed the first panel discussion, which addressed the founding principles of sustainable finance regulatory reform and how these frameworks have evolved in the EU.

2. Pierre Oberlé (Luxembourg Ministry of Finance) gave an overview of the key concepts and the status of the Corporate Sustainability Reporting Directive (CSRD), which was still under political negotiation at that time.

3. Philippe Angelis (Senior Policy Advisor, Insurance Europe) and Kristina Stiefel (Partner, PwC) explored CSRD in more detail, considering the practical challenges for companies preparing their reporting systems, the role of auditors and working towards international convergence.



LSFI STAKEHOLDER ASSEMBLY: WORKING ON LUXEMBOURG'S STRATEGY FOR SUSTAINABLE FINANCE

The Luxembourg Sustainable Finance Institute (LSFI) is a non-profit association responsible for designing and implementing Luxembourg's strategy for sustainable finance.

In July 2022, LSFI launched the first "LSFI Stakeholder Assembly" bringing together more than 20 organisations from the financial industry, microfinance sectors, research, education, civil society and government agencies.

This forum allowed the different actors dealing with sustainable finance policy in Luxembourg to exchange on the challenges and needs of sustainable finance, with the Luxembourg Minister of Finance, H.E. Yuriko Backes, and the Luxembourg Minister of Environment, Climate and Sustainable Development, H.E. Joëlle Welfring.

The 17 participants were able to present their activities in the field of sustainable finance as well as their needs and expectations towards LSFI more specifically.

ACA, represented by its Vice-President Octavie Dexant, presented the work done and the challenges faced for the insurance sector.

ALLEN & OVERY INSURANCE FORUM

On 28th September 2022, Valérie Tollet spoke at the first Insurance Forum organised by the law firm Allen & Overy and shared the latest market trends and industry figures.

This event gathered many experts and allowed the exchange of views on recent developments and trends in the national and international insurance and reinsurance markets, and their impact on companies and their operations.

APCAL : 8TH BROKERAGE DAY

On 6th October 2022, Marc Lauer spoke as President of ACA at the 8th Brokerage Day organised by APCAL on the theme "Let's digitalise insurance distribution in Luxembourg".

On this occasion, the President of ACA recalled that insurance and reinsurance brokerage are part of a rich and varied ecosystem that coexists in Luxembourg. He also addressed the common challenges of these 2 sectors: training of employees, ESG regulation and digitalisation.



The brokerage and insurance world has changed a lot over the last few decades. This evolution towards more diversity is an asset for the market.

However, it challenges the leaders of the trade associations to find the best common denominator between the different interests of their members.

MARC LAUER

PRESIDENT OF ACA

AML CONFERENCE: AN ANNUAL MEETING FOR THE SECTOR

As every year, the CAA in collaboration with ACA organised a joint conference dedicated to the fight against money laundering and terrorist financing.

This conference was held in person on 14th October 2022 at the Chamber of Commerce.

All the effective members of the international life commission were represented. Given the technical nature of the subjects dealt with (feedback on the qualitative and quantitative questionnaires), the audience was mainly made up of compliance officers, responsible for implementing the professional obligations in the fight against money laundering and the financing of terrorism, or those in charge of respecting financial sanctions.

This subject is of critical continued importance to the financial centre of Luxembourg. In order to continue discussions in an informal way, the event was followed by a cocktail, allowing members to exchange views and explore the subjects in more detail.



CSR - ESR LABELING BY INDR FOR THE SECOND TIME

CSR (Corporate Social Responsibility) is an opportunity for each company to improve its governance, strengthen its social commitment and limit its environmental impact, while contributing to sustainable development.

ACA is a founding member of the INDR (National Institute for Sustainable Development and Corporate Social Responsibility), and is part of its Operational Committee. The President of ACA, Marc Lauer, currently holds the position of President of the INDR, in this capacity he works to promote a better understanding of the INDR's ESR guide and overall integration of CSR into the policies and practices of companies.

ACA has integrated a socially responsible business strategy into its missions. Our CSR strategy allows us to develop our knowledge and improve our work processes while creating value for our members and stakeholders.

In 2019, ACA was awarded the ESR "Socially Responsible Business" label from INDR for the first time. In 2022, ACA was awarded this label for the second time. The related work was managed by Chantal Gansen, ACA's internal CSR coordinator. The label is valid for 3 years.



The INDR's ESR label recognises the association's contribution to sustainable development in two ways: as a professional association and employer, but also for the insurance sector as a whole, which it represents.

MARC HENGEN

MANAGING DIRECTOR OF ACA

TRIPARTITE AGREEMENT 2022: ACTION AGAINST INFLATION AND THE ENERGY CRISIS

Inflation picked up in 2022 and energy prices soared at the start of the war in Ukraine.

A package of aid measures was agreed between the Government, the trade unions OGBL, LCGB, CGFP and the UEL, representing the employers.

ACA, represented by its President Marc Lauer, was involved in the negotiations that led to the tripartite agreement of 28th September 2022.

The agreement is intended to be historic and includes a package of measures to:

- Significantly curb inflation;
- Help households and businesses through specific measures, including a cap on gas and electricity prices for private households;
- Promote and accelerate the energy and digital transition.

In addition, an index tranche (that of July 2022) has been postponed to April 2023, in order to relieve the burden on employers in an abnormal economic situation.

The Tripartite was once again the platform for dealing with Luxembourg's national crises.

NEW BTS DEDICATED TO THE FINANCIAL SECTOR

In order to continue to support, develop and adapt training within the insurance sector, ACA participated in the creation of the new BTS Finance et Produits Financiers launched by the École de Commerce et de Gestion (ECG) at the beginning of the 2022 school year.

The training program is based on 3 main pillars: banking products, insurance products and investment funds.

The part dedicated to insurance alone represents 136 hours of courses.

Taking this course gives you the chance to become a future talent in the financial sector and to tick all the boxes for insurance company recruiters.

This training will enable students to develop the general and professional skills required to assume responsibilities in a company in the financial sector in Luxembourg. Thus, the theoretical concepts taught, and the practical approach of the courses are placed in a Luxembourg economic and legal context.

Since the BTS is a professional training program, the ECG has set up 18-week internships to promote the candidates' autonomy and allow them to acquire their first professional experience. Students conclude their training by completing and presenting an individual project based on their specialty (banking, insurance or investment funds).

Thanks to ECG's collaboration with the insurance industry, the BTS benefits from an additional asset by allowing graduates to benefit from the insurance agent license by applying for the CAA equivalence.

MODERNISATION OF THE INSURANCE AGENT LICENSING EXAMINATION

The examination syllabus for the agent's license is set by CAA and the knowledge to be mastered is described in the amended CAA 19/01 regulation on insurance and reinsurance distribution.

This program was modernised by the CAA during 2022 and resulted in the publication of Regulation 22/01 in January 2023. ACA had the opportunity to provide input to the CAA in the development of this new program.

Finally, ACA is developing a "syllabus" to assist in the preparation of the agent exam. This material, which is intended to be comprehensive yet accessible, will be available in 2023.

PROFESSIONAL SECRECY: AN URGENT REFORM

Compliance with the current rules on professional secrecy poses two major problems for insurers.

First, they face a significant limitation in their outsourcing options, with a limited choice of providers. The reform of the text on professional secrecy in 2018 only offered a partial solution to this situation, which has persisted for several years. The consequences for the majority of the sector's players are multiple, including increased costs and the obstacle to digitalisation.

Second, insurers in the context of their cross-border activity are regularly confronted with conflicts of law, with on the one hand a foreign authority demanding to receive certain information relating to insurance contracts, under penalty of heavy sanctions, and on the other hand the Luxembourg law which does not allow them to transmit this information at the risk of being sanctioned.

In order to get things moving, ACA stepped up its actions in 2022, particularly with the Ministry of Finance to ensure that solutions secured for the (re)insurance sector.

ACA has also made attorney-client privilege reform one of its priorities for the 2023 legislative elections.

THE EUROPEAN SINGLE MARKET: A PRIORITY FOR INDUSTRY PLAYERS

One of the objectives of the EU is to establish a single market within its borders. In this context, the freedom to provide services and the freedom of establishment offer consumers a greater variety of products and more competitive prices. Luxembourg, because of its close proximity to border regions of other countries, is a pioneer in the free provision of services, and (re)insurance is one of its flagships: most of the services developed and offered are addressed to European consumers.

In addition to the fact that the international aspect of its activities represents the DNA of Luxembourg, the overwhelming majority of life insurance inflows, and most non-life and reinsurance activities carried out by companies established in Luxembourg are outside its bor-

ders. Given the current climate of inward-looking attitudes and a certain tendency towards protectionism observed in most countries, it is crucial that Luxembourg continues to position itself in favour of a European regulatory framework that takes into account the international and cross-border nature of financial services. Today even more than yesterday, a harmonised approach at the EU level is a key element for the success of an industry, for a competitive and integrated insurance market.

RAISE AWARENESS AND ASSIST OUR MEMBERS ON A DAILY BASIS IN THE FIGHT AGAINST MONEY LAUNDERING AND TERRORIST FINANCING

The fight against money laundering and terrorist financing is one of the priorities of ACA and of our sector. The year 2022 has a particular resonance, as after several postponements, the FATF visit to Luxembourg took place in November.

ACA, as a professional association, helped prepare its members for this visit (both in form and in substance).

The AML working group met several times throughout the year in order to prepare for the FATF visit but also with the objective of working on other important topics for our sector (i.e., treatment of stock in application of the enhanced due diligence requirement, discussions with ABBL concerning the entry into business relationship, etc.). This work is still ongoing and will be developed in 2023.



NOTE TO POLITICAL PARTIES FOR THE OCTOBER 2023 LEGISLATIVE ELECTIONS

To ensure that the (re)insurance industry remains attractive and dynamic, and that it serves the social and economic interests of the country, ACA has formulated 9 demands for the October 2023 legislative elections. This document contains the 9 points that ACA brings to the attention of future decision-makers, both locally and internationally.

ACA contributes to the electoral debate by bringing the voice of the (re)insurance industry, i.e. the 83 companies established in Luxembourg and the 4200 employees of the sector in Luxembourg. These demands are the result of a consultation, and of internal and external exchanges with elected members and company managers.

SOLVENCY II AND IRRD REVIEW

During 2022, ACA engaged intensively with the Ministry of Finance on these topics, and participated in the development of the EU industry positions, driven by Insurance Europe.

At the political level in Brussels, the legislative proposals on the Solvency II review and IRRD are being dealt with in parallel.

With regard to the Solvency II review, ACA consulted with the office of MEP Christophe Hansen to promote that Luxembourg-specific issues were taken into account in the amendments proposed by the European Parliament.

ACA also participated in the Insurance Europe discussions to ensure that Luxembourg's positions were reflected in the overall EU industry positions.

With respect to IRRD, ACA's efforts have been focused on updating members and informing them of the evolving content of the file, and the policy decisions that will form the basis for the operation of this new regime. ACA has identified some key issues of concern and identified possible threats to Luxembourg positions, ACA has used the Insurance Europe network to explore these issues in more detail and propose alternative approaches.

SUSTAINABLE FINANCE: NEEDS EXPRESSED AND ROADMAP DESIGNED FOR LIFE INSURANCE

ACA kept its members informed, via the Sustainability - Insurance Regulations working group, of key developments in this area throughout 2022 (e.g., the final political negotiations and adoption of the Corporate Sustainability Reporting Directive (CSRD) and the adoption of the Council's general approach on the draft EU Corporate Sustainability Due Diligence Directive (CSDDD)).

In coordination with ABBL, ACA produced a joint position paper on CSDDD that was used as a basis for discussions with the Ministry's local contacts and the Permanent Representation of the Luxembourg Government in Brussels.

The topic of sustainable finance is important and complex, and in constant evolution. Following the offsite of the International Life Commission at the end of October 2022, a roadmap including the points identified as priorities has been prepared by ACA staff (ESG preferences, SFDR regulation and European ESG Template reporting). This roadmap also applies to the members of the Local Market Commission for their life activities. Some of the actions mentioned will be carried out with external partners (ABBL, ALFI, APCAL). The actions mentioned will be implemented during the year 2023 and may be subject to change depending on the regulatory situation and the needs of ACA members.

CAA CIRCULAR LETTER 22/16 ON OUTSOURCING

The Insurance Industry Law, taking over the obligation originally provided for in the Solvency II Directive, requires insurance and reinsurance undertakings to notify CAA in advance about their intention to outsource important or critical business activities or functions.

In August 2022, CAA decided to put in place a more precise framework regarding the fulfilment of this obligation, by issuing Circular Letter 22/16.

ACA was given the opportunity to comment on the draft circular letter, the proposals put forward were discussed with CAA's Management Committee. The exchanges were constructive and several requests from the sector were taken into account.

CAA CIRCULAR LETTER 22/15 ON THE BOARD OF DIRECTORS OF (RE)INSURANCE COMPANIES

In developing this draft circular letter, CAA consulted with ACA for industry input.

In July 2022, CAA met with a delegation of insurers representing the various sectors to have a face-to-face discussion on the constraints of the players, stemming from this draft circular letter.

As a result of these constructive exchanges, several industry requests have been taken into account. Circular letter 22/15 was issued on 26th July 2022, highlighting the substantive obligations for insurance company executives as well as the roles and quotas of independent, executive and non-executive directors in the composition of the board of directors.

4

CHAPTER

ANIMATING OUR COMMUNITY

To move the industry forward, ACA is proud to have a true community committed to defending and promoting common interests. The involvement of our members contributes to strengthening the DNA of the association, which is rooted locally, while being fully aware that the issues of our members, going far beyond our borders.

ACA NETWORK



Luxembourg authorities



LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Finances



COMMISSARIAT
AUX ASSURANCES

HAUT COMITÉ
DE LA PLACE FINANCIÈRE



CONSEIL ECONOMIQUE ET SOCIAL

International associations



GLOBAL FEDERATION OF INSURANCE ASSOCIATIONS



Employers' associations



UNION DES ENTREPRISES
LUXEMBOURGEOISES



INSTITUT NATIONAL POUR LE DÉVELOPPEMENT DURABLE
ET LA RESPONSABILITÉ SOCIALE DES ENTREPRISES



Mutualité
des Employeurs



ASSOCIATION POUR
LA SANTÉ AU TRAVAIL
DU SECTEUR FINANCIER



Security & Protection



Education & Formation



UNIVERSITÉ DU
LUXEMBOURG



HOUSE OF
TRAINING



école de commerce
et de gestion
school of business
and management

Professional associations of the financial sector



Association des Banques et Banquiers, Luxembourg
The Luxembourg Bankers' Association
Luxemburger Bankenvereinigung



Association des gestionnaires de réassurances



association of the
luxembourg fund industry



Association Professionnelle des Courtiers
en Assurances au Luxembourg



INSTITUT LUXEMBOURGEOIS DES ACTUAIRES



Inclusive Finance Network
Luxembourg



LUXEMBOURG PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION



Luxembourg
Sustainable Finance
Initiative



LUXEMBOURG
FOR FINANCE
THE FINANCIAL CENTRE DEVELOPMENT AGENCY



Supporting Sustainable Finance



Digital & Innovation



Luxembourg House of Financial Technology



THE DIGITAL ALLIANCE

THE REPRESENTATION OF ACA



INSURANCE EUROPE

Executive Committee

Committees/Working Groups

Project Groups

Treasurer



CONSEIL ÉCONOMIQUE ET SOCIAL

Plenary Assembly

Employer's Group

Ad hoc suivant actualité

Fiscalité

CORKING COMMITTEES



COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Pensions/Insurance

Financial education



COMMISSARIAT AUX ASSURANCES

Meetings with ACA's Board of Directors

Motor liability

PSA

Intermediaries

Accounting/Reporting

Anti-money laundering

Life

Reinsurance

COMITÉS TECHNIQUES



CHAMBRE DE COMMERCE

General Assembly

Opinions on draft laws/regulations of the Grand Duchy which concern the sector

HCPF

HAUT COMITÉ DE LA PLACE FINANCIÈRE

Plenary Assembly

Insurance/Reinsurance

Brexit

Modernisation of the regulatory framework

Formation professionnelle

PSF

PEPP

Sustainable Finance

Titrisation



UNION DES ENTREPRISES LUXEMBOURGEOISES

Board of Directors

Executive Committee

European Affairs Platform

Communication

Social security

Taxation

Employment and labour relations

Competition

Economics affairs

Employers' Mutual Insurance

Compensation fund

WORKING GROUPS



PLATEFORME POUR L'ACTION CLIMAT ET LA TRANSITION ÉNERGÉTIQUE

LE GOUVERNEMENT DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Finances



PLATEFORME POUR LA SÉCURITÉ SUR LES ROUTES

LE GOUVERNEMENT DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère de la Mobilité et des Travaux publics

BOARD OF DIRECTORS

The management of ACA falls under the responsibility of:

- the President, the Vice-Presidents and the Board of Directors
- the Bureau of ACA
- the Managing Director
- the Managers and the permanent staff

As of 28 February 2023, ACA's Board of Directors was composed of the following 18 directors :





**MARC
HENGEN**

ACA
Managing Director



**FLORENT
ALBERT**

Lombard International
Assurance S.A.
Administrateur



**RÉJEAN
BESNER**

Swiss Re Europe S.A.
Administrateur



**ALEXANDRE
DRAZNIIEKS**

Cardif Lux Vie S.A.
Administrateur



**JULIE
DUBUISSON**

Convex Europe S.A.
Administratrice



**JEAN
ELIA**

Sogelife S.A.
Administrateur



**PASCAL
HERRMANN**

The Shipowners
Mutual P&I Association
Administrateur



**LOÏC
LE FOLL**

La Mondiale
Europartner S.A.
Administrateur



**AMANDINE
MOTTE**

CNA Insurance
Company (Europe) S.A.
Administratrice



**XAVIER
NEVEZ**

Zurich Eurolife S.A.
Administrateur



**ALAIN
NICOLAI**

Baloise Assurances
Luxembourg S.A.
Administrateur



**ANDREA
SCHMID**

Hiscox S.A.
Administratrice



In the course of 2022, the Board of Directors took note of the resignation of:

- **Christian Gibot** (Cardif Lux Vie S.A.) who was replaced by **Alexandre Draznieks** (Cardif Lux Vie S.A.)
- **Ivo Hux** (Swiss Re Europe S.A.) who was replaced by **Réjean Besner** (Swiss Re Europe S.A.)
- **Christian Kanu** (Tokio Marine Europe S.A.) who was replaced by **Julie Dubuisson** (Convex Europe S.A.)

ALTERNATE DIRECTORS

As of 28 February 2023, the following 15 alternate directors were also counted as members of the Board of Directors:

- **Dirk Billemon**
(Liberty Mutual Insurance Europe S.E.)
- **Georges Biver**
(AXA Assurances Luxembourg S.A.)
- **Romain Braas**
(Baloise Assurances Luxembourg S.A.)
- **Inge De Wolf**
(Swiss Life (Luxembourg) S.A.)
- **Ludovic Dulauroy**
(Afi Esca Luxembourg S.A.)
- **Vanesa Herrero**
(Tokio Marine Europe S.A.)
- **Jonathan Hewitt**
(TransRe Europe S.A.)
- **Paul Lecoublet**
(Generali Luxembourg S.A.)
- **Thomas Lillelund**
(AIG Europe S.A.)
- **Frédéric Lipka**
(BPCE Life S.A.)
- **Franck Marchand**
(Foyer Assurances S.A.)
- **John Simon Morrey**
(Stonefort Insurance S.A.)
- **Cornelia Roeskau**
(Globality S.A.)
- **Eve Roux**
(CNP Luxembourg S.A.)
- **Luc Themelin**
(La Luxembourgeoise S.A.)

In the course of 2023, Vanesa Herrero (Tokio Marine Europe S.A.) replaced Thomas Brazil (SI Insurance (Europe) S.A.) and Eve Roux (CNP Luxembourg S.A.) replaced Jean-Mary Castillon (CNP Luxembourg S.A.).

HONORARY MEMBERSHIP

ACA has always been concerned with bridging the past, present and future. In this respect, particular importance is attached to honorary membership:

HONORARY PRESIDENTS

- André Bredimus
- Paul De Cooman
- Pit Hentgen
- Marie-Hélène Massard
- François Tesch

ACA respectfully acknowledges the passing of Marcel Dell on April 15, 2022. Marcel Dell was President of the Association between 2002 and 2004, a member of the Board of Directors and a long-time auditor.

ACA will remember Marcel Dell as a committed, cultured and kind man who always listened to others. ACA and its members will never forget his decades of dedication to the Luxembourg insurance and reinsurance industry.

HONORARY DIRECTORS

- Philip Aspden
- Thierry Brevet
- Martial de Calbiac
- Gabriel Deibener
- Paul Hammelmann
- Georges Hengen
- Jean Marchès
- Henri Marx
- Pierre Mersch
- Jean Neuman
- Yvan Reinard
- Romain Rossetti
- Alain Schaedgen
- Jean Worré

THE MANAGEMENT OF ACA



MARC HENGEN

MANAGING DIRECTOR

Marc Hengen has been ACA's Managing Director since 2013. A lawyer by training and an insurer by profession, Marc joined the ACA Management Committee in 2010. Marc is also a member of the Haut Comité de la Place Financière, a member of the Executive Committee of the UEL (Union des Entreprises Luxembourgeoises), the Secretary General of AGERE (Association des gestionnaires d'entreprises de réassurances) and a member of the Management Committee and Treasurer of Insurance Europe. Since 4th May, Marc has also taken over the function of Secretary General of the Luxembourg Office and the Automobile Guarantee Fund.



VALÉRIE TOLLET

MEMBER OF ACA EXECUTIVE COMMITTEE

Member of the Executive Committee and Insurance Ombudsman of Luxembourg. After 20 years in tax consultancy in Belgium and Luxembourg, Valérie joined ACA in February 2020. With a degree in law and tax law, she is in charge of files related to international life and non-life insurance, reinsurance, as well as various working groups. She is particularly involved in Luxembourg and international tax issues and represents ACA within the UEL Tax Taskforce. She also assists ACA members in human resources matters. Since October 12, Valérie is a member of the Board of Directors of the ASTF (Association pour la santé au travail du secteur financier) and serves as its Secretary.

THE ACA TEAM



**LAURA
BARRE**

Legal
Advisor

Laura Barre joined ACA in February 2023. With a Master's degree in Financial Sector, Banking and Insurance, and a thesis in Financial Law, Laura started her career in indirect taxation in 2016. She was seconded to a multinational group in Luxembourg, notably in the industry sector. She joined a group of non-life insurance companies in 2018 as a tax specialist, then in the Legal and Compliance department. Over the next four years, she worked on issues related to the distribution of insurance products, relations with intermediaries, delegations of authority and management of external service providers. She also analysed the regulations applicable to the company's various lines of business in Europe, and the adaptation of procedures and documentation to local law.



**HADRIEN
BERTRAND**

Economic
Advisor

Hadrien holds a Master 2 in Finance and started as a financial auditor in Luxembourg in 2010. He joined the insurance sector in 2013 and worked in particular in the Finance and Compliance departments of life and non-life insurance companies. Hadrien joined ACA in 2019 and is in charge of the Finance, Private Equity, SFDR, IFRS 17, Custodian Bank Reporting, Statistics, and Solvency II working groups.



**KILIAN
BONNEMBERGER**

Digital Communication
Officer

In 2021, Kilian Bonnemberger joined ACA as a Digital Communication Officer. After 4 years of internship in the financial sector in Luxembourg, Kilian started his professional career with ACA team. Kilian is now in charge of digital communication in order to allow ACA to reinforce its communication strategy with the support of a dedicated digital strategy to carry the voice of insurance online. He is in charge of ACA website redesign project.



**LÉA
ZANDA**

**Legal and
Tax Advisor**

Léa joined ACA in January 2020 after more than 10 years of experience in taxation in the Grand Duchy, including 8 years in a consulting firm with a specialisation in international taxation. Trained as a lawyer, specialised in business law, Léa is responsible for working groups related to taxation such as DAC6 or regulatory issues such as distribution (IDD, PRIIPS), sustainable finance, AML and dormant contracts.



**CHANTAL
GANSEN**

**Secretary of the Board
of Directors and Head
of the Secretariat**

The secretariat assists ACA's Management Committee and team in all matters handled within ACA. The administrative assistance includes a wide range of duties including the organisation of all ACA events, accounting, calculation of ACA payments and membership fees, the monitoring of statistics, the updating of the website and extranet, and communications to members. Chantal Gansen is also the Corporate Secretary for ACA, thus permitting better governance within the organisation. She is responsible for organising the work of the Executive Secretariat.



**ANNICK
BECKIUS**

**Management
Assistant**

The secretariat assists ACA's Management Committee and team in all matters handled within ACA. The administrative assistance includes a wide range of duties including the organisation of all ACA events, accounting, calculation of ACA payments and membership fees, the monitoring of statistics, the updating of the website and extranet, and communications to members.

THE ACA TEAM



SARAH HARTMANN

Legal
Advisor

Sarah holds a Master's 2 degree in business law and is a legal advisor to companies. She started her career in 2008 in a consultancy firm, where she mainly worked on tax and regulatory assignments for local insurers. She joined the legal and compliance department of an insurance group in Luxembourg in 2012, where she was in charge for several years. As of 2018, and with a particular focus in 2020, Sarah was Compliance Officer and Legal Officer for the group's Insurtech. Having joined ACA in March 2021, Sarah is involved in various subjects and coordinates several local market and cross-cutting working groups (e.g. data protection, licensing examinations for insurance agents). Sarah also follows topics of interest to insurers connected with digital matters and professional training.



SARAH LENTINI

Senior Communication
Manager

A graduate of the IEP in Aix-en-Provence with a Master's 2 in Public and Political Management, Sarah has been working in the financial sector in Luxembourg for 17 years, 14 of which in insurance. She joined ACA in 2015 as an advisor. She is in charge of communication in ACA and the promotion of the sector in Luxembourg and abroad.



NATALIE STEVENSON

Advisor

Natalie has a Master's degree in International Business and Finance, with 20 years experience in the development and implementation of financial services regulation. She started her career in the European Parliament in Brussels and then held various positions in the insurance sector in Brussels and London. Prior to joining ACA, she worked for the Bermudan financial regulator, where she was responsible for the International Affairs team. Natalie joined ACA in February 2021 and is involved in issues such as Sustainable Insurance, Solvency II, and Recovery and Resolution.



**PATRIZIA
TRASATTI**

Management
Assistant

The secretariat assists ACA's Management Committee and team in all matters handled within ACA.

The administrative assistance includes a wide range of duties including the organisation of all ACA events, accounting, calculation of ACA payments and membership fees, the monitoring of statistics, the updating of the website and extranet, and communications to members.



**LUCIANA
MOROLLI**

Luxembourg Bureau and
Automobile Guarantee
Fund Automobile

Luciana Morolli carries out the administrative follow-up of the files of the Luxembourg Bureau and the Automobile Guarantee Fund, as well as the requests for information addressed to the Automobile Guarantee Fund in its capacity as Information Centre.



**ISABELLE
SPAUTZ**

Luxembourg Bureau and
Automobile Guarantee
Fund

Isabelle Spautz carries out the administrative follow up of the files of the Luxembourg Bureau and the Automobile Guarantee Fund, as well as the requests for information addressed to the Automobile Guarantee Fund in its capacity as Information Centre. Isabelle Spautz also holds the position of Corporate Secretary for the Luxembourg Office and the Guarantee Fund, thus ensuring better governance within the organisation.

OTHER SERVICES OF ACA

AUTOMOBILE GUARANTEE FUND

The Automobile Guarantee Fund is an independent body with an important social role. It is set up and financed entirely by insurers active in the automotive third-party liability insurance sector. The Guarantee Fund intervenes in the case of claims caused by uninsured or unidentified vehicles.

Where an unidentified vehicle is involved, the Guarantee Fund will intervene only if the victim has suffered personal injury, in order to avoid potential fraud. In 2022, the Guarantee Fund dealt with 75 cases involving claims caused by uninsured or unidentified vehicles.

The missions of the FGA will evolve with the transposition in 2023 of the new Civil Motor Liability Directive.

FGA

Fonds
de Garantie
Automobile



BUREAU LUXEMBOURGEOIS

The Bureau Luxembourgeois handles claims caused on Luxembourg territory by vehicles registered abroad and compensates property damage and personal injury in accordance with Luxembourg law.

THE LUXEMBOURG OFFICE GATHERS THE MEMBERS OF THE WESTERN GROUP



The Luxembourg Bureau, under the presidency of Jean Zenner, had the honour to invite the members of the Western Group (regional group of the Council of Bureaux regrouping the Bureaux of Andorra, Belgium, Ireland, Malta, Morocco, the Netherlands, Portugal, Tunisia, as well as Luxembourg) to its traditional meeting on 13th October in Canach, this for the first time in person after 2 years of pandemic. The regional groups serve as a platform for communication as well as for joint

problem solving of the Council of Bureaux. The delegates of the regional groups represent the interests of the regional group and give advice.

This meeting therefore gave rise to interesting exchanges, in particular on the implementation of the 6th Motor Liability Directive and the problem of the war in Ukraine.

The meeting was enhanced by the visit of Mrs. Greet Floré, Secretary General of the Council of Bureaux.



INSURANCE OMBUDSMAN

Since 1995, the Insurance Ombudsman is a joint organisation between ACA and the Union Luxembourgeoise des Consommateurs (ULC), which helps consumers to resolve disputes related to insurance contracts (life or non-life) concluded with Luxembourg-based insurance companies. It is a process through which two or more parties to a dispute voluntarily try to reach an agreement on the resolution of their dispute with the help of a mediator. Through mediation, policyholders are offered an alternative solution to litigation.

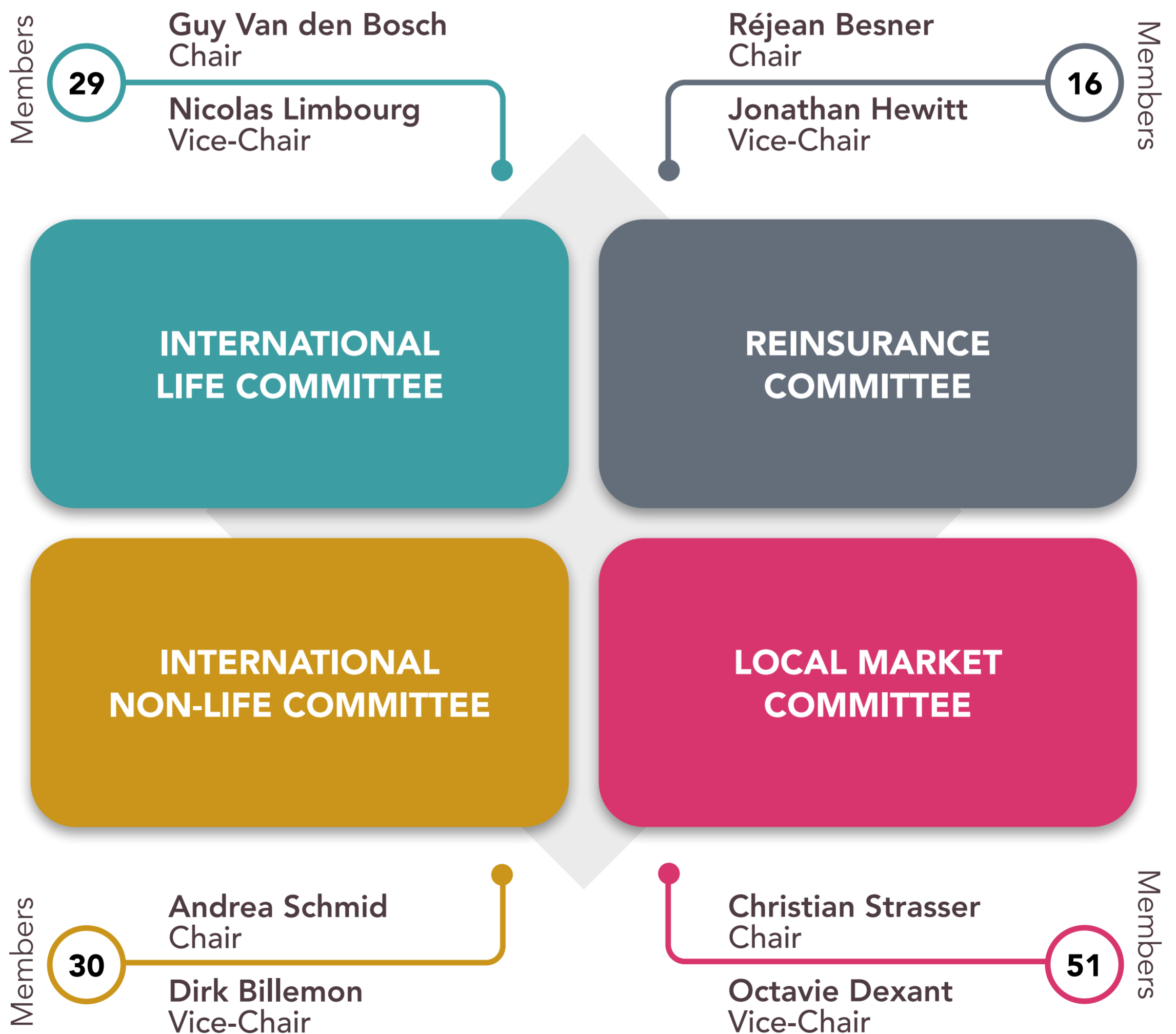
In 2022, we observe a certain stability compared to 2021 with 108 cases handled by Valérie Tollet, Insurance Mediator.

STATUTORY COMMITTEES

Headed by an elected Chair and Vice-Chair, the four statutory committees examine legal, fiscal, litigation, administrative, technical and financial issues.

They inform their members about current issues and are responsible for formulating proposals for positions to the ACA's Board of Directors.

They may delegate certain substantive analyses to working groups



INTERNATIONAL LIFE COMMITTEE

AN OFFSITE MAINLY DEDICATED TO THE THEME OF SUSTAINABLE FINANCE

ACA organised its now traditional International Life Commission Offsite at the end of October 2022.

This edition focused on the regulation of the constantly evolving subject of sustainable finance and the many implications and obligations that this entails for life market players (both local and international). Following the intervention of external consultants with expertise in the field, the members conducted a reflection process which enabled them to identify the points to be dealt with as a priority with the help of the ACA's permanent staff (including ESG preferences, the SFDR regulation and the European ESG Template reporting), and thus to draw up a roadmap for the months to come.

This offsite was also the occasion to welcome representatives of the CAA for an exchange session dedicated to regulatory news.

LOCAL MARKET COMMITTEE

A SUCCESSFUL FIRST OFFSITE FOR THE LOCAL MARKET COMMISSION

In June 2022, the first offsite meeting of the Local Market Commission was held.

This meeting allowed the local market actors to address in more depth certain issues of importance to their activities. In particular, this event was an opportunity to reflect together on the grievances to be addressed to political parties in view of the 2023 legislative elections. Several sector priorities were identified at this meeting and included in ACA's 9 priorities for the election.

Beyond the legislative elections, it was clear from this offering that ACA must continue to maintain a sustained dialogue with several external actors in order to defend its interests. Several topical issues relating to the local market were also discussed. In particular, the transposition of EU Directive 2021/2118 on motor vehicle liability insurance was at the heart of the debates, focusing on the creation of a fund to compensate accident victims in the event of the insolvency of the insurance company.

In addition to the Local Market Commission, ACA has closely followed this subject throughout the year and has had numerous exchanges with the Ministry of Finance, which is responsible for transposing the directive.

INTERNATIONAL NON-LIFE COMMITTEE (CINV)

ET REINSURANCE COMMITTEE (CR)

AN OFFSITE NOW HIGHLY ANTICIPATED BY THE MEMBERS OF THE JOINT INTERNATIONAL NON-LIFE AND REINSURANCE COMMISSION

In late September 2022, ACA hosted the second offsite meeting for its international non-life and reinsurance members. Members had the opportunity to discuss various issues of importance to the Joint Commission as well as set its priorities for 2023, which included topics related to outsourcing, governance and distribution.

ACA was delighted to welcome external speakers, who provided an update on ESG developments, focusing in particular on Corporate Sustainability Reporting and the Taxonomy Regulation.

Representatives from CAA were also present for a session on regulatory priorities for the coming year.

WORKING GROUPS



FOCUS ON GEOGRAPHICAL WORKING GROUPS

FRANCE: A PIONEERING MARKET IN REGULATORY MATTERS

During the year 2022, WG France met three times and focused a large part of its discussions on the subject of fee transparency.

Under the impetus of the two new co-rapporteurs and based on numerous constructive exchanges, the WG issued a recommendation to the International Life Commission on future work that could be undertaken on this subject at ACA level. The WG also invited an expert to make a presentation on the current status of ATAD 3 and DAC 6.

ITALY: MORE OBSTACLES TO FTFS

WG Italy met seven times during 2022, given the intense regulatory and tax news that is somewhat worrying for life insurance players active in this market. They are currently facing a series of attacks on their business model by both the Italian regulator and the local tax authorities.

This has led to a proliferation of work and approaches at various levels - internal and external to ACA - given the importance of this market to the Luxembourg life insurance industry.

In spring 2022, the WG hosted an Italian law firm for a briefing on various topics related to the distribution of insurance products.

BELGIUM: A MARKET THAT IS BECOMING MORE COMPLEX

WG Belgium did not meet much during the past year, notwithstanding the dense legislative news, source of confusion and uncertainties for the market players. The exchanges with the members were mainly focused on the evolution of the application of the annual tax on securities accounts (TACT) to Luxembourg companies.

Based on the ruling of the Belgian Constitutional Court of 27 October 2022, it appears that securities accounts linked to life insurance policies issued under FTFS by Luxembourg companies on the Belgian market are fully impacted by the TACT.

As regards inheritance tax (regionalised matter), it should be mentioned that the recast of article 8 of the Code of inheritance tax in the Walloon Region modifies the moment when inheritance tax is due with respect to life insurance contracts.

SPAIN/PORTUGAL: EXPERTS MEET FOR TWO WEBINARS

The year 2022 has been relatively quiet in the Portuguese and Spanish markets. The WG has been active through the organisation in October, of two webinars dedicated to each of these two geographical markets.

These webinars allowed a panel of recognised experts in each of the markets to present news relevant to ACA members. These webinars included question and answer sessions between the participants and the panellists.

THE MEMBERS OF ACA

As of 28th February 2023, ACA **has 142 members.**

It represents **67 Luxembourg-based life and non-life insurers,** marketing insurance solutions in Luxembourg and on foreign markets.

ACA also represents the Luxembourg reinsurance sector with **16 reinsurers** among its members.

Finally, ACA welcomes **59 associate members** from different sectors of activity involving insurance or reinsurance.

35

Non-life insurance
companies

32

Life insurance
companies

16

Life insurance
companies

59

Associate
members

NEW MEMBERS

9 new members have joined ACA since the last general meeting:



Advanzia Bank S.A.
(associate member)



Axon Advisory & Consulting Sàrl
(associate member)



BDO Advisory S.A.
(associate member)



Bretteville Consulting Sàrl
(associate member)



Finologee S.A.
(associate member)



Lloyd's Insurance Company S.A.
(effective member)



Luther S.A.
(associate member)



LUXHUB
(associate member)



Tiberghien Belgique
(associate member)

MERGER BY ABSORPTION

- Fusion par absorption de AME Life Lux S.A. par Monument Assurance Luxembourg S.A.

WAIVER OF THE STATUS OF EFFECTIVE MEMBER

- The Shipowners Mutual Strike Insurance Association Europe (membre effectif)

WAIVER OF THE STATUS OF ASSOCIATE MEMBER

- Furado AG
- Independant (Re) Insurance Services
- Loyens & Loeff Luxembourg Sàrl
- Private Insurer S.A.
- Tiberghien Belgique
- Vie Key Consulting Sàrl

CHANGE OF NAME

- 99 Advisory S.A. becomes Finegan Luxembourg S.A. (associate member)
- Builders Direct S.A. becomes Stonefort Insurance S.A. (associate member)
- Builders Reinsurance S.A. becomes Stonefort Reinsurance S.A. (effective reinsurance member)
- Builders Insurance Holdings S.A becomes Stonefort Insurance Holdings S.A. (associate member)
- Natixis Life S.A. becomes BPCE Life S.A. (membre effectif)
- SRS Management Europe PCC becomes SRS Management Luxembourg S.A. (associate member)
- Wildgen S.A. becomes Pinsent Masons Luxembourg (associate member)

OUR MEMBRES AT 28/02/2023

EFFECTIVE MEMBERS NON-LIFE INSURANCE UNDERTAKINGS



AIG Europe S.A. – Luxembourg Branch
35D, avenue J.F. Kennedy
L-1855 Luxembourg
Manager : Thomas LILLELUND



Allianz Insurance Luxembourg
14, boulevard F. D. Roosevelt
L-2450 Luxembourg
Manager : Eric WINTER



AXA Assurances Luxembourg S.A.
1, place de l'Etoile
L-1479 Luxembourg
Manager : Octavie DEXANT



Baloise Assurances Luxembourg S.A.
8, rue du Château d'Eau
L-3364 Leudelange
Manager : Romain BRAAS



CAMCA Assurance S.A.
9, allée Scheffer
L-2520 Luxembourg
Manager : Alain SIEGRIST



CGPA Europe S.A.
41, boulevard Royal
L-2449 Luxembourg
Manager : Eric EVIAN



CNA Insurance Company
(Europe) S.A.
35F, avenue J.F. Kennedy
L-1855 Luxembourg
Manager : Amandine MOTTE

COLOMBE Assurances

Colombe Assurances S.A.
2A, place de Paris
L-2314 Luxembourg
Manager : Alvaro VILLAMOR

COLONNADE
A FAIRFAX COMPANY

Colonnade Insurance S.A.
1, rue Jean Piret
L-2350 Luxembourg
Manager : Peter CSAKVARI

convex

Convex Europe S.A.
37, boulevard Joseph II
L-1840 Luxembourg
Manager : Julie DUBUISSON

DKV
Luxembourg

D.K.V. Luxembourg S.A.
11-13, rue Jean Fischbach
L-3372 Leudelange
Manager : Stefan PELGER

ERGO

ERGO Insurance S.A.
55, rue de la Poudrerie
L-1899 Kockelscheuer
Manager : Bernard SCHACHT

europ
assistance

EUROP Assistance S.A.
12, rue Léon Laval
L-3372 Leudelange
Manager : Jean-Claude STOOS

Foyer

Foyer-Arag S.A.
12, rue Léon Laval
L-3372 Leudelange
Managers : Franck MARCHAND/
Philippe BONTE



Foyer Assurances S.A.
12, rue Léon Laval
L-3372 Leudelange
Managers : Franck MARCHAND/
Philippe BONTE



Foyer Santé S.A.
12, rue Léon Laval
L-3372 Leudelange
Managers : François JACQUEMIN/
Jeroen VAN DE VELDE

FRI:DAY

FRIDAY Insurance S.A.
8, rue du Château d'Eau
L-3364 Leudelange
Manager : Alain NICOLAI

GLOBALITY HEALTH

Globality S.A.
1A, rue Gabriel Lippmann
L-5365 Münsbach
Manager : Cornelia ROESKAU



GreenStars BNP Paribas S.A.
23-25, avenue de la Porte Neuve
L-2227 Luxembourg
Manager : Paul WOLLNY


HISCOX

Hiscox S.A.
35F, avenue J.F. Kennedy
L-1855 Luxembourg
Manager : Andrea SCHMID

The logo for iptiQ, featuring the word "iptiQ" in a bold, lowercase sans-serif font. The letter "i" is lowercase, while "ptiQ" are uppercase. A light blue horizontal bar is positioned under the letter "Q".

iptiQ EMEA P&C S.A.
2, rue Edward Steichen
L-2540 Luxembourg
Manager : Réjean BESNER

The logo for lalux ASSURANCES, consisting of the word "lalux" in a white lowercase sans-serif font on an orange rectangular background. Below "lalux" is the word "ASSURANCES" in a smaller, white, uppercase sans-serif font. A small white icon of a person's head and shoulders is located to the right of "lalux".

La Luxembourgeoise S.A.
9, rue Jean Fischbach
L-3372 Leudelange
Managers : Christian STRASSER/
Luc THEMELIN

The logo for Liberty Specialty Markets, featuring a blue silhouette of the Statue of Liberty's head and crown on the left. To the right, the word "Liberty" is written in a blue serif font, with "Specialty Markets" in a smaller blue sans-serif font below it.

Liberty Mutual Insurance
Europe S.E.
5-7, rue Léon Laval
L-3372 Leudelange
Manager : Dirk BILLEMONT

The logo for LLOYD'S, with "LLOYD'S" in a large, bold, black serif font. Below it, "LLOYD'S OF LONDON" is written in a smaller, black, uppercase serif font.

Lloyd's Insurance Company S.A.
68, avenue de la Liberté
L-1930 Luxembourg
Manager : Martial de CALBIAC

The logo for RSA, featuring the letters "RSA" in a bold, black, sans-serif font. To the right of the letters is a circular icon composed of many small, colorful dots in shades of purple, pink, and blue, arranged in a ring.

RSA Luxembourg S.A.
40, rue du Curé
L-1368 Luxembourg
Manager : Lynn A. O'LEARY

The logo for SOMPO INTERNATIONAL, featuring a red circle with a white ring around it on the left. To the right, the words "SOMPO" and "INTERNATIONAL" are stacked vertically in a black, uppercase, sans-serif font.

SI Insurance (Europe) S.A.
40, avenue Monterey
L-2163 Luxembourg
Manager : Thomas BRAZIL

SPHINX ASSURANCES LUXEMBOURG S.A.

Sphinx Assurances Luxembourg S.A.
16, rue Edward Steichen
L-2540 Luxembourg
Manager : Danilo GIULIANI

Stadhold Insurances (Luxembourg) S.A.
a randstad company

Stadhold Insurances (Luxembourg) S.A.
5, rue des Primeurs
L-2361 Strassen
Manager : Olivier WAXWEILER

 **STONEFORT**
GROUP

Stonefort Insurance S.A.
8C, rue Collart
L-8414 Steinfort
Manager : John Simon MORREY/
Cecil KRAMER

 **Swiss Re**

Swiss Re International S.E.
2, rue Edward Steichen
L-2540 Luxembourg
Manager : Lize-Mari BARNES

 **BRITANNIA P&I**
TRUSTED SINCE 1855

The Britannia Steam Ship Insurance
Association Europe m.a.
53A, rue Glesener
L-1631 Luxembourg
Manager : Ella HAGELL


SHIPOWNERS

The Shipowners Mutual Protection
and Indemnity Association
16, rue Notre-Dame
L-2240 Luxembourg
Manager : Pascal HERRMANN

West of England
Luxembourg



The West of England Shipowners
Mutual Insurance Association (Luxembourg)
31, Grand-Rue
L-1661 Luxembourg
Manager : Olivier LE BESCOND



TOKIOMARINE
HCC

Tokio Marine Europe S.A.
26, avenue de la Liberté
L-1930 Luxembourg
Manager : Vanesa HERRERO



USAA S.A.
1, avenue du Bois
L-1251 Luxembourg
Manager : Simon KEITH

OUR MEMBRES AT 28/02/2023

EFFECTIVE MEMBERS LIFE INSURANCE



AFI ESCA Luxembourg S.A.
4, rue du Fort Wallis
L-2714 Luxembourg
Manager : Ludovic DULAUROY



Allianz Life Luxembourg S.A.
14, boulevard F. D. Roosevelt
L-2450 Luxembourg
Manager : Eric WINTER



AXA Assurances Vie Luxembourg S.A.
1, place de l'Etoile
L-1479 Luxembourg
Manager : Octavie DEXANT



AXA Wealth Europe S.A.
1, place de l'Etoile
L-1479 Luxembourg
Manager : Octavie DEXANT



Baloise Vie Luxembourg S.A.
8, rue du Château d'Eau
L-3364 Leudelange
Manager : Romain BRAAS



BPCE LIFE S.A.
51, avenue J. F. Kennedy
L-1855 Luxembourg
Manager : Frédéric LIPKA



Cali Europe S.A.
31-33, avenue Pasteur
L-2311 Luxembourg
Manager : Guy VAN DEN BOSCH



CARDIF LUX VIE
GROUPE BNP PARIBAS

Cardif Lux Vie S.A.
23-25, avenue de la Porte Neuve
L-2227 Luxembourg
Manager : Alexandre DRAZNIIEKS



CNP LUXEMBOURG

CNP Luxembourg S.A.
1A, rue Pierre d'Aspelt
L-1142 Luxembourg
Manager : Eve ROUX

DB Vita S.A.
Deutsche Bank Gruppe



DB Vita S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Manager : Frank BREITING

ERGO

Ergo Insurance S.A.
55, rue de la Poudrerie
L-1899 Kockelscheuer
Manager : Bernard SCHACHT

ERGO

Ergo Life S.A.
15, rue de Flaxweiler
L-6776 Grevenmacher
Manager : Rainer SCHU

FIDELIDADE

Fidelidade – Companhia de Seguros
1, rue Pletzer
L-8080 Bertrange
Manager : José Filipe SOUSA MEIRA



Foyer Vie S.A.
12, rue Léon Laval
L-3372 Leudelange
Managers : Philippe BONTE/
Franck MARCHAND



Foyer Vie S.A.
12, rue Léon Laval
L-3372 Leudelange
Managers : Philippe BONTE/
Franck MARCHAND



FWU Life Insurance Lux S.A.
33, rue de Gasperich
L-5826 Hesperange
Manager : Bernd FRÖHLER



Generali Luxembourg S.A.
2b, rue Nicolas Bové
L-1253 Luxembourg
Manager : Paul LECOUBLET



Integrale Luxembourg S.A.
4-6, avenue de la Gare
L-1610 Luxembourg
Manager : Hichem JERIDI



iptiQ LIFE S.A.
2, rue Edward Steichen
L-2450 Luxembourg
Manager : Réjean BESNER



La Luxembourgeoise Vie S.A.
9, rue Jean Fischbach
L-3372 Leudelange
Managers : Christian STRASSER/
Claudia HALMES-COUMONT



AG2R LA MONDIALE
La Mondiale Europartner

La Mondiale Europartner S.A.
23, rue du Puits Romain
L-8070 Bertrange
Manager : Loïc LE FOLL



LOMBARD
INTERNATIONAL
ASSURANCE

30 years of making legacy count

Lombard International Assurance S.A.
4, rue Lou Hemmer
L-1748 Luxembourg
Manager : Florent ALBERT



MONUMENT
Assurance Luxembourg S.A.

Monument Assurance Luxembourg S.A.
Atrium Business Park
29, rue du Puits Romain
L-8070 Bertrange
Manager : Olivier SCHMIDT-BERTEAU



LUXEMBOURG
LEBENSVERSICHERUNG S.A.

R+V Lebensversicherung AG
Niederlassung Luxemburg
4, rue Thomas Edison
L-1445 Strassen
Manager : Stefan HONECKER



Raiffeisenvie

Raiffeisen Vie S.A.
12, rue Léon Laval
L-3372 Leudelange
Managers : Philippe BONTE/ Franck
MARCHAND

SCOTTISH WIDOWS

Scottish Widows Europe S.A.
1, avenue du Bois
L-1251 Luxembourg
Manager : Rose-Marie ARCANGER



Sogelife S.A.
28-32, place de la Gare
L-1616 Luxembourg
Manager : Jean ELIA



Swiss Life (Luxembourg) S.A.
6, rue Eugène Ruppert
L-2453 Luxembourg
Manager : Theodoros IAPONAS



Swiss Life Products (Luxembourg) S.A.
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Manager : Nicolas JOLIF



The OneLife Company S.A.
38, Parc d'activités de Capellen
L-8303 Capellen
Manager : Elio FRATINI



Vitis Life S.A.
52, boulevard Marcel Cahen
L-1311 Luxembourg
Manager : Nicolas LIMBOURG



Wealins S.A.
46, rue Léon Laval
L-3372 Leudelange
Managers : Luc RASSCHAERT/
Marc LAUER



Zurich Eurolife S.A.
21, rue Léon Laval
L-3372 Leudelange
Manager : Xavier NEVEZ

OUR MEMBRES AT 28/02/2023

EFFECTIVE MEMBERS REINSURANCE



Assicurazioni Generali S.p.A.
Luxembourg Branch
52, boulevard Marcel Cahen
L-1311 Luxembourg
Manager : Ludovic BAYARD



Barents Re S.A.
6, rue du Fort Bourbon
L-1249 Luxembourg
Manager : David Mark INDGE



CAMCA Réassurance S.A.
9, Allée Scheffer
L-2520 Luxembourg
Manager : Alain SIEGRIST



CattRE S.A.
2, rue Jean Monnet
L-2180 Luxembourg
Managers : Nazareno CERNI/
Diego DELORENZI



Cowen Reinsurance S.A.
251, rue de Beggen
L-1221 Luxembourg
Manager : Muriel SOSNOWSKI



Foyer Réassurance S.A.
12, rue Léon Laval
L-3372 Leudelange
Manager : René ARNOLDY

INTERNATIONAL SHIPOWNERS
REINSURANCE COMPANY S.A.

International Shipowners Reinsurance
Company S.A.

31, Grand-Rue

L-1661 Luxembourg

Manager : Olivier LE BESCOND



KBC Group RE S.A.

4, rue du Fort Wallis

L-2714 Luxembourg

Manager : Ivo BAUWENS



Lalux Group Ré S.A.

9, rue Jean Fischbach

L-3372 Leudelange

Manager : Valérie BLANCK

LAU RE

LAU RE S.A.

2A, place de Paris

L-2314 Luxembourg

Manager : Alvaro VILLAMOR



Monceau Euro Risk S.A.

32, boulevard Marcel Cahen

L-1311 Luxembourg

Manager : Gilles DUPIN

SPANDILUX S.A.

Spandilux S.A.

16, rue Notre-Dame

L-2240 Luxembourg

Manager : Pascal HERRMANN



Stonefort Reinsurance S.A.
4, rue de Neuerburg
L-2215 Luxembourg
Managers : John Simon MORREY /
Cecil KRAMER



Surassur S.A.
534, rue de Neudorf
L-2220 Luxembourg
Manager : Pascal BERTIN



Swiss Re Europe S.A.
2, rue Edward Steichen
L-2450 Luxembourg
Manager : Lize-Mari BARNES



TransRe Europe S.A.
1, avenue du Bois
L-1251 Luxembourg
Manager : Jonathan HEWITT

OUR MEMBRES AT 28/02/2023

ASSOCIATE MEMBERS



accenture

Accenture Sàrl
7, rue Lou Hemmer
L-1748 Niederaanven
Mickaël SAMY



Act-unity
Actuaries & Risk Managers

Act-unity Luxembourg S.A.
8C, rue Collart
L-8414 Steinfort
Eric JANSSEN



ADVANZIA
BANK

Avanzia Bank S.A.
9, rue Gabriel Lippmann
L-5365 Münsbach
Sabine LALLIER



AGERE
Association des gestionnaires de réassurances

AGERE asbl
Association des Gestionnaires de
Réassurances
12, rue Erasme
L-1468 Luxembourg
Hervé MONIN/ Claude WEBER



ALLEN & OVERY

Allen & Overy Luxembourg
5, avenue J.F. Kennedy
L-1855 Luxembourg
Paul PEPORTE



AON
Empower Results®

AON Global Risk Consulting Sàrl
534, rue de Neudorf
L-2220 Luxembourg
Jean-Michel BRIOT



Arendt & Medernach
41, avenue J.-F. Kennedy
L-1855 Luxembourg
Pierre-Michaël DE WAERSEGGER



Axon Advisory &
Consulting

Axon Advisory & Consulting
4, rue Heicht
L-6926 Flaxweiler
Thomas BAUDESSON

**Baker
McKenzie.**

Baker & McKenzie
10-12, boulevard F. D. Roosevelt
L-2450 Luxembourg
Jean-François FINDLING

BDO

BDO Advisory S.A.
1, rue Jean Piret
L-2350 Luxembourg
Gérald ZOLT

**BRETTEVILLE
CONSULTING**

Bretteville Consulting Sàrl
29, boulevard Prince Henri
L-1724 Luxembourg
Steve SEREMES

CETREL
Securities

Cetrel Securities Worldline
10, rue Gabriel Lippmann
L-5365 Munsbach
Jean-Paul LETOMBE

**CLIFFORD
CHANCE**

Clifford Chance Luxembourg
10, boulevard G.D. Charlotte
L-1310 Luxembourg
Christian KREMER

C/M/S
Law. Tax

CMS Luxembourg
3, rue Goethe
L-1637 Luxembourg
Benjamin BADA

COMARCH

Comarch Luxembourg Sàrl
63-65, rue de Merl
L-2146 Luxembourg
Wim Van WILDERODE

Deloitte.

Deloitte Luxembourg
20, boulevard de Kockelscheuer
L-1821 Luxembourg
Michael CRAVATTE



DLA Piper Luxembourg
37A, avenue John F. Kennedy
L-1855 Luxembourg
Laurent MASSINON



Dynas Lux S.A.
117, avenue Gaston Diderich
L-1420 Luxembourg
Henri FLEURET

**ELVINGER
HOSS**
LUXEMBOURG LAW

Elvinger Hoss Prussen S.A.
2, Place Winston Churchill
L-1340 Luxembourg
Pit RECKINGER



European Fund Administration (EFA)
2, rue d'Alsace
L-1017 Luxembourg
Michael SIMARD



EY Luxembourg
35E, avenue J.F. Kennedy
L-1855 Luxembourg
Yves EVEN

FEIPEL

FEIPEL Carine
50, route d'Esch
L-1470 Luxembourg



FINEGAN Luxembourg S.A.
29, avenue Monterey
L-2163 Luxembourg
François FONTAN



Finologee S.A.
7, rue Jean Fischbach
L-3372 Leudelange
Jonathan PRINCE



Forethix
1b, boulevard Pierre Dupong
L-1430 Luxembourg
Stéphanie DELTENRE



Forsides Actuary
Am Hock 2
L-9991 Weiswampach
Xavier COLLARD



Fundsquare S.A.
35A, boulevard Joseph II
L-1840 Luxembourg
Maxime AERTS



Initio S.A.
153-155, rue du Kiem
L-8030 Strassen
Edouard LAMBERT

KAPIARGI
LUXEMBOURG

KAPIA-RGI Luxembourg
29, rue de Lisbonne
F-75008 Paris
Christophe QUESNE

 **KNEIP**

KNEIP Communications S.A.
33, rue du Puits Romain
L-8070 Bertrange
Mario MANTRISI

 **KPMG**

KPMG Luxembourg
39, avenue J.F. Kennedy
L-1855 Luxembourg
Dieter PUTZEYS

 **LLJ** Lallemand
Legros &
Joyn

Lallemand Legros & Joyn (LLJ) SC
Chaussée de la Hulpe 181/24
B-1170 Bruxelles
Christophe STEYAERT

Linklaters

Linklaters LLP
35, avenue J.F. Kennedy
L-1855 Luxembourg
Guy LOESCH

Luther.

Luther S.A.
Aérogolf Center
1B, Heienhaff
L-1736 Senningerberg
Karine VILRET



LUXHUB

153-155D, rue du Kiem
L-8030 Strassen
Claude MEURISSE



Mapfre Re S.A.

45/1, rue de Trèves
B-1040 Bruxelles
Bernard CHANTEUX



Mazars Luxembourg S.A.

5, rue Guillaume J. Kroll
L-1882 Luxembourg
Pierre FRIDERICH



MCD Team S.A.

272B, rue de Neudorf
L-2222 Luxembourg
Christophe CHUDY



Milliman S.A.

16A, avenue de la Liberté
L-1930 Luxembourg
Peter FRANKEN

MOLITOR

Avocats à la Cour

MOLITOR Avocats à la Cour Sàrl

8, rue Sainte Zithe
L-2763 Luxembourg
Michel MOLITOR



NautaDutilh Avocats Luxembourg Sàrl

2, rue Jean Bertholet
L-1233 Luxembourg
Josée WEYDERT



Nuclear Industry Reinsurance Association
(NIRA)

4, Däichwee

L-6850 Manternach

Daniel VAN WELKENHUYZEN



Optimind Luxembourg S.A.

29, rue du Puits Romain

L-8070 Bertrange

Michaël FEDERICI



Périclès Luxembourg Sàrl

15 A, boulevard G.-D. Charlotte

L-1331 Luxembourg

Yohann NIDDAM

PHILIPPE
& PARTNERS

AVOCATS
RECHTSANWÄLTE
LAW FIRM



Philippe & Partners

30, boulevard G.-D. Charlotte

L-1330 Luxembourg

Marc GOUDEN



Pinsent Masons Luxembourg

69, boulevard de la Pétrusse

L-2320 Luxembourg

Michel BULACH



Polygon International

10, rue Goull

L-5324 Contern

Norbert SCHELL



PwC Luxembourg Sàrl

2, rue Gerhard Mercator

L-2182 Luxembourg

Matt MORAN



Qbe Re (Europe) Ltd
37, boulevard du Régent
B-1160 Bruxelles
Christophe NIVARLET



Quintet Private Bank (Europe) S.A.
43, boulevard Royal
L-2955 Luxembourg
Stéphane RIES



Schiltz & Schiltz S.A.
24-26, avenue de la Gare
L-1610 Luxembourg
Franz SCHILTZ



SCOR Global Life
87, boulevard Brand Whitlock
B-1200 Bruxelles
Annie LAFORET



SRS Management Luxembourg S.A.
370, route de Longwy
L-1940 Luxembourg
Brian COLLINS



Stonefort Insurance Holdings S.A.
8C, rue Collart
L-8414 Steinfort
John S. MORREY/ Cecil KRAMER



Switch Information Technology S.A.
5, rue du Château d'Eau
L-3364 Leudelange
Thierry BOSTEM/
Nicolas ENGLEBERT



Taleo Consulting
41, avenue de la Gare
L-1611 Luxembourg
Louise BACHE

VERMEG

VERMEG Luxembourg S.A.
52, boulevard Marcel Cahen
L-1311 Luxembourg
Anne THIEL



Victor Buck Services S.A.
13-15, Parc d'Activités Capellen
L-8308 Capellen
Stéphanie NOEL



Vinceo Solutions S.A.
16, rue de Nassau
L-2213 Luxembourg
Paula LEITE

5

CHAPTER

**KEY FIGURES
2022**

2022 AT A GLANCE

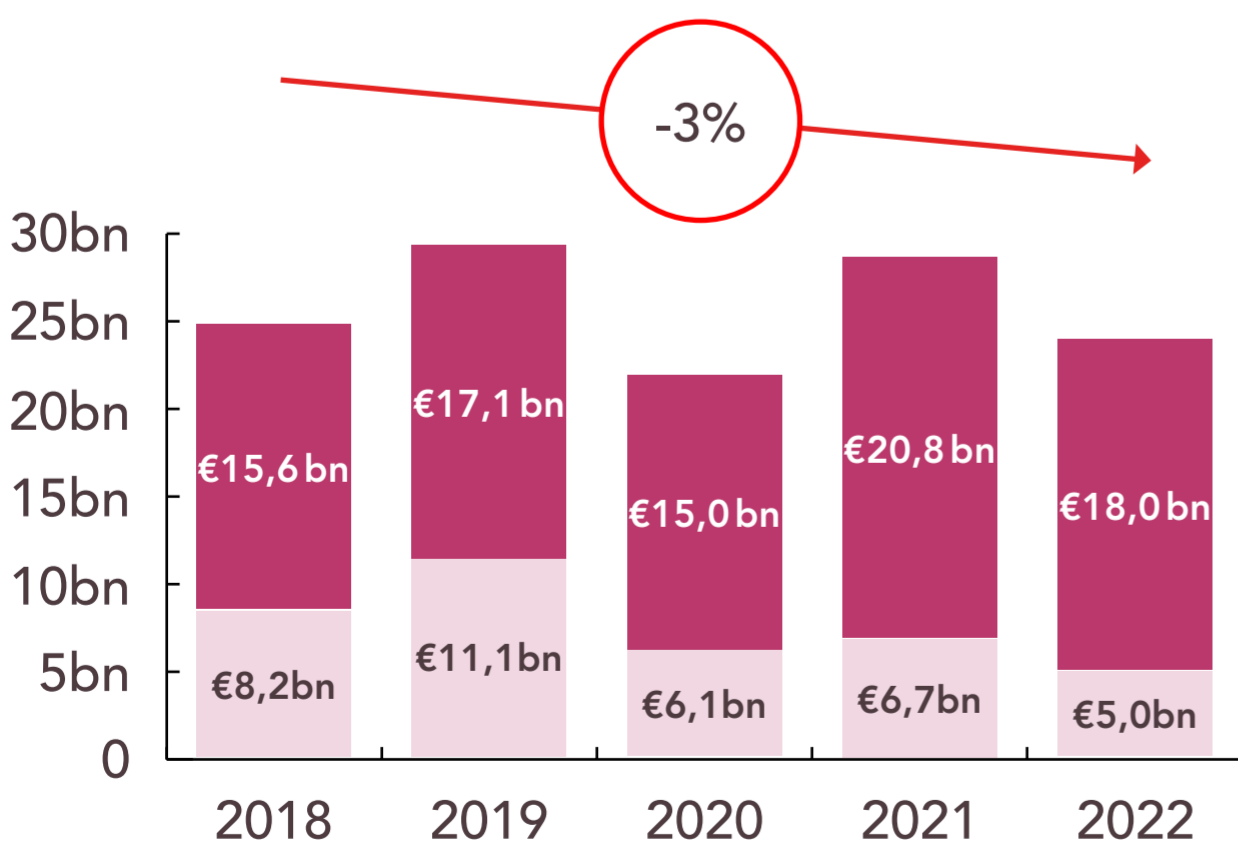
As of 31 December, 2022, the insurance sector recorded a premium income of €40,2 bn, -16,3% in life insurance to €23 bn and +15,7% in non-life insurance to €17,2 bn. The amount of assets under management is down from 6,5% to € 217,4 bn.

€40,2 bn ↓ 5,1%

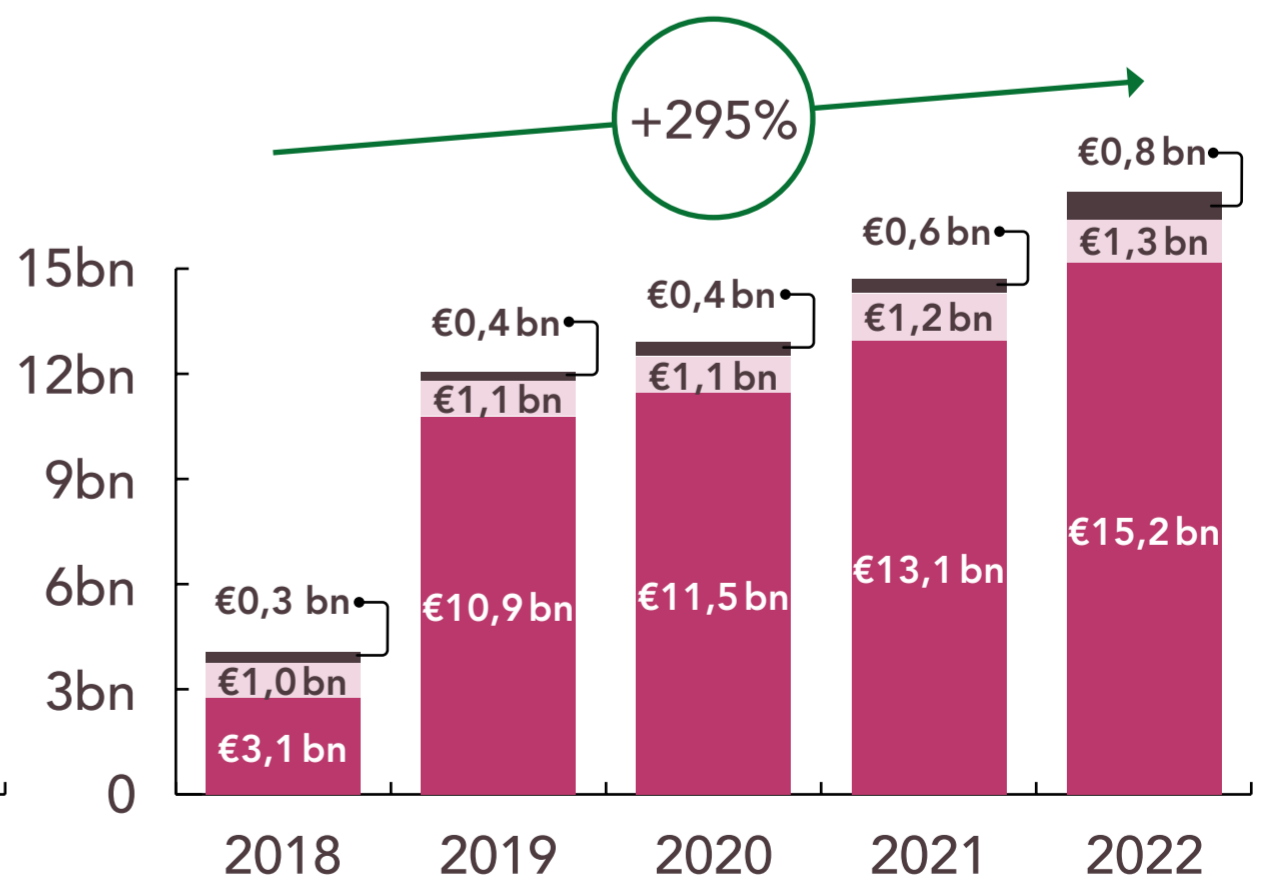
DIRECT INSURANCE PREMIUMS 2022



♥ LIFE INSURANCE €bn



☂ NON LIFE INSURANCE €bn

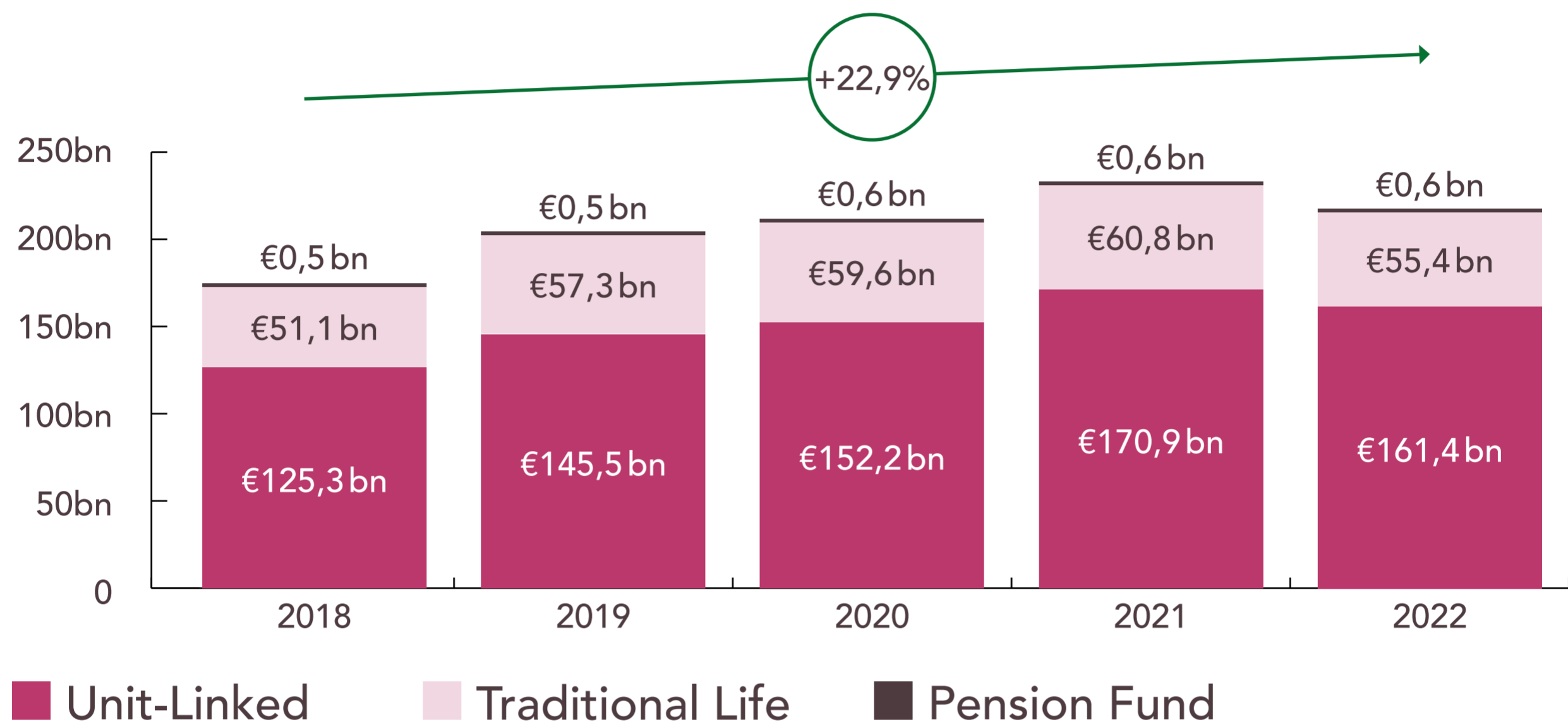


Traditional Life
Unit-Linked

International business
Local business Marine insurance

€217,4 bn ↓ 6,5%

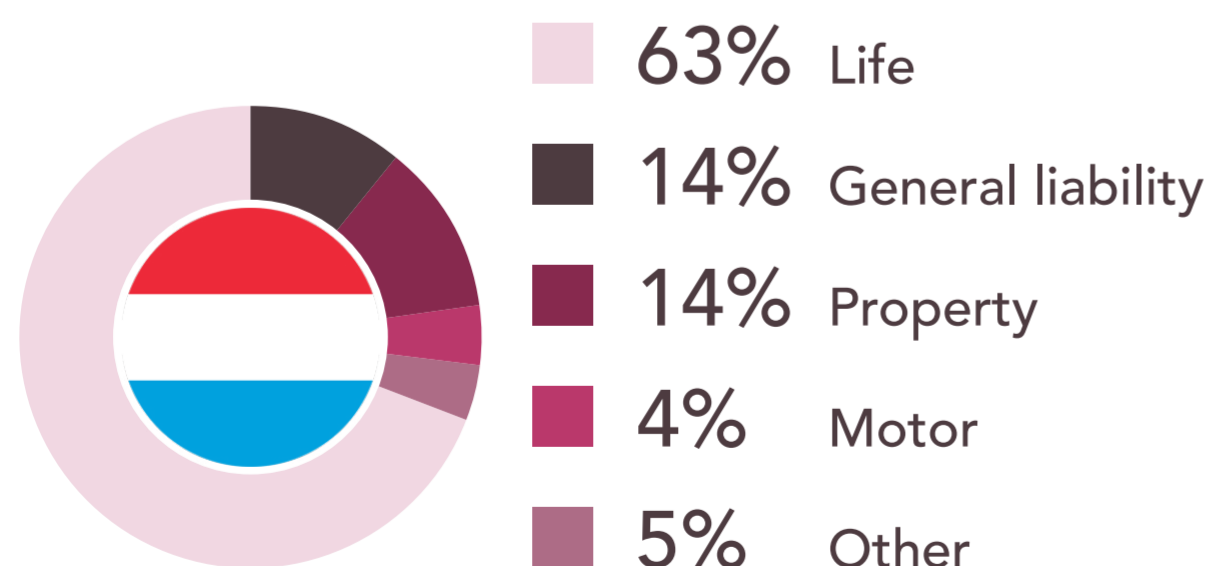
ASSETS UNDER ADMINISTRATION €bn



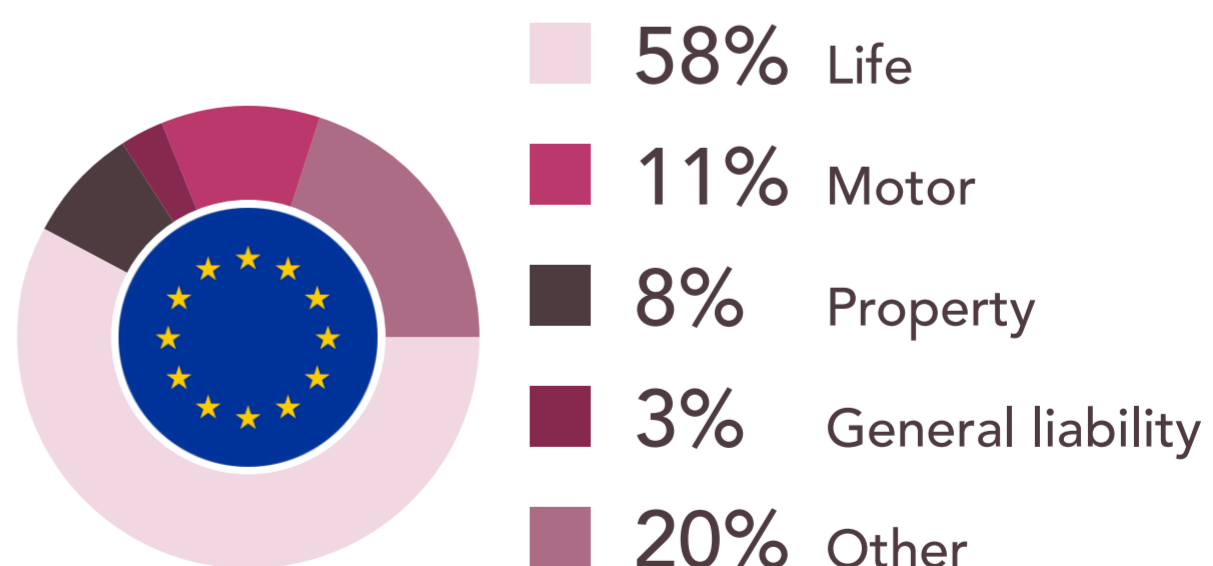
Source: CAA

SPLIT BY BRANCHES :

LUXEMBOURG



EUROPE



Sources: ACA / Insurance Europe



INTERNATIONAL BUSINESS: LIFE INSURANCE

€23,1 bn ↓ **11,2%**

INTERNATIONAL LIFE INSURANCE 2022 PREMIUMS (ACA Members only)

Total premiums collected by ACA members internationally decreased to 23,1 bn (-11% compared to 2021). The share of products with guaranteed returns is decreasing, representing 16% of invested assets in 2022, compared to 20% in 2021 and 23% in 2019. On the other hand and in proportion, unit-linked contracts now represent 78% of invested assets as of December 31, 2022.

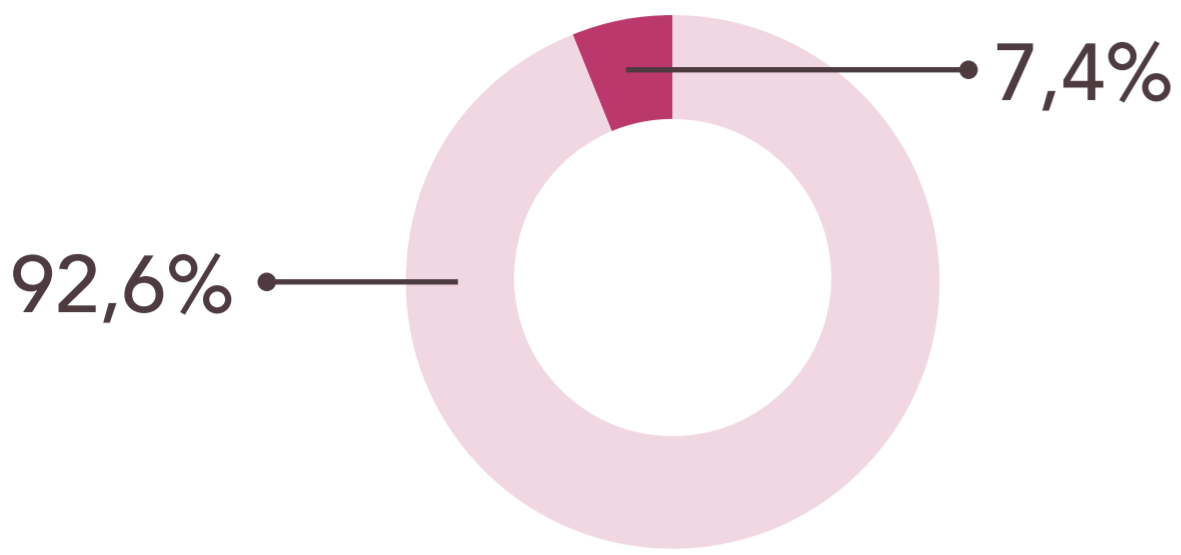
In 2022, the 5 main markets of international life insurance represent 82% of the insurance products distributed in LPS.

Over the last 5 years, the following main developments were observed:

- French market remains the dominant market representing 47% of the global market in 2022.
- Decrease of the Italian market over the years, -35% compared to 2021 and -41% compared to 2018,
- Constant positive evolution of the Portuguese market, +20% in 2022 and +22% in 2021, for a total of €1 bn in 2022.
- Strong growth of the German market +26% in 2022 reaching € 2,1 bn.

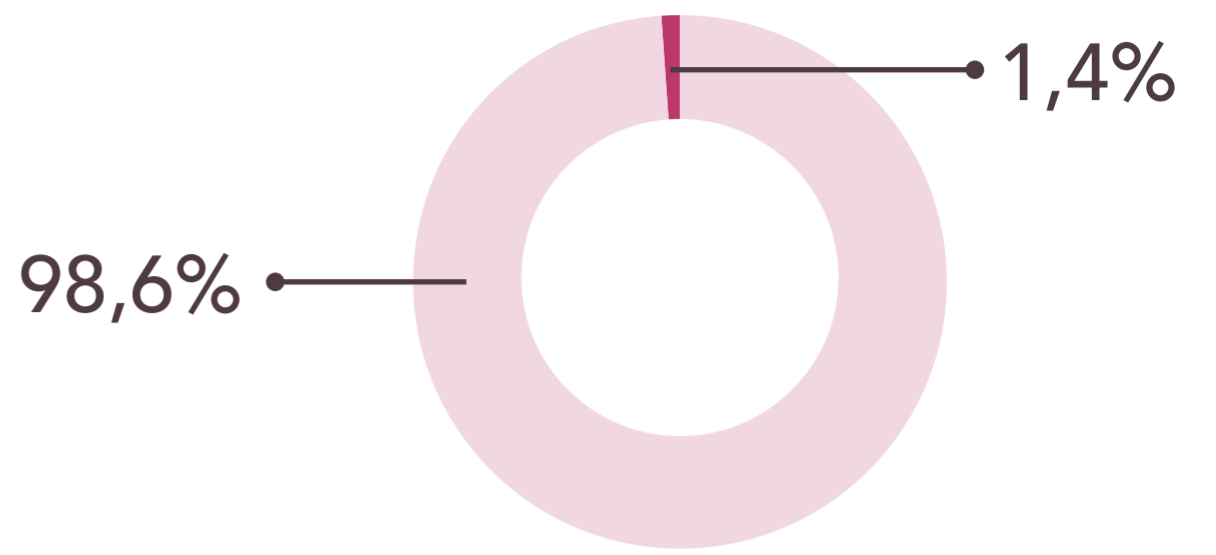
Countries		Premiums (€bn)			Growth (%) 2020 - 2021	Growth (%) 2021 - 2022
		2020	2021	2022		
European Union Zone	European Union Zone	€17,0bn	€23,1bn	€21,0bn	↑ 26,5%	↓ -9,9%
	France	€7,7bn	€11,7bn	€10,8bn	↑ 34,1%	↓ -8,2%
	Italy	€3,7bn	€4,8bn	€3,6bn	↑ 24,2%	↓ -34,8%
	Germany	€1,4bn	€1,5bn	€2,1bn	↑ 5,5%	↑ 26,4%
	Belgium	€1,4bn	€1,9bn	€1,5bn	↑ 24,4%	↓ -24,1%
	Portugal	€0,6bn	€0,8bn	€1,0bn	↑ 22,4%	↑ 20,4%
	Sweden	€0,5bn	€1,0bn	€0,8bn	↑ 48,6%	↓ -30,4%
	Spain	€1,1bn	€0,4bn	€0,7bn	↓ -165,3%	↑ 43,6%
	Other	€0,5bn	€1,0bn	€0,6bn	↑ 47,7%	↓ -71,9%
EEE countries		€0,3bn	€0,1bn	€0,1bn	↓ -410,1%	↑ 14,3%
Norway		€0,3bn	€0,1bn	€0,1bn	↓ -394,3%	↑ 6,2%
Outside EEE countries		€1,7bn	€2,9bn	€2,0bn	↑ 39,0%	↓ -41,9%
United Kingdom		€0,4bn	€1,3bn	€0,7bn	↑ 65,8%	↓ -99,3%
Other		€0,4bn	€0,6bn	€0,5bn	↑ 37,7%	↓ -19,3%
Switzerland		€0,4bn	€0,3bn	€0,5bn	↓ -24,5%	↑ 30,3%
Monaco		€0,5bn	€0,6bn	€0,4bn	↑ 17,8%	↓ -66,5%
Total		€19bn	€26,1bn	€23,1bn	↑ 37,4%	↓ -11,2%

PREMIUM TYPE

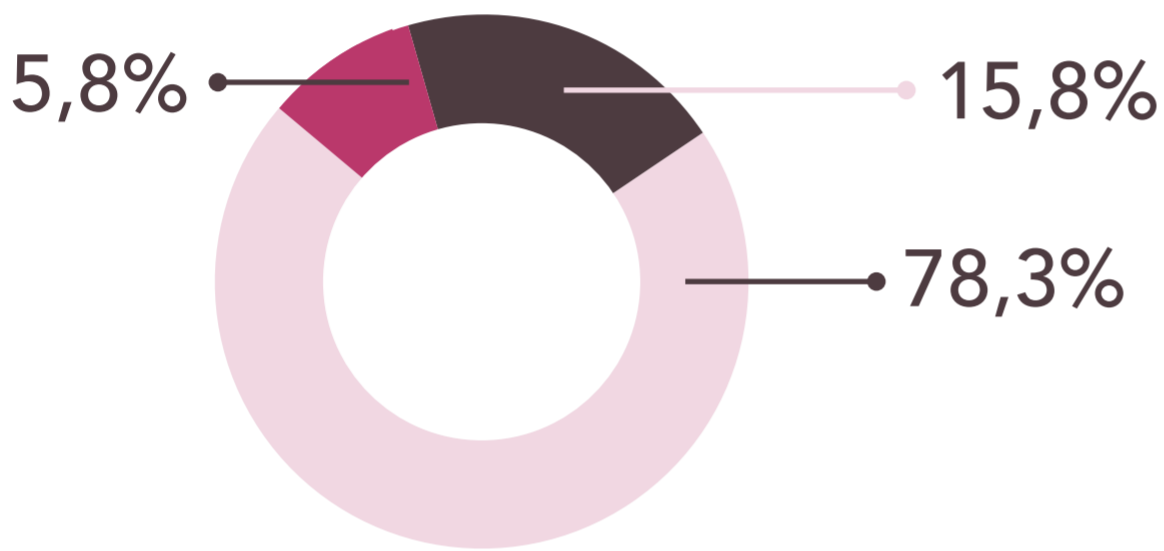


- Single premium
- Periodic premium

CLIENT TYPE



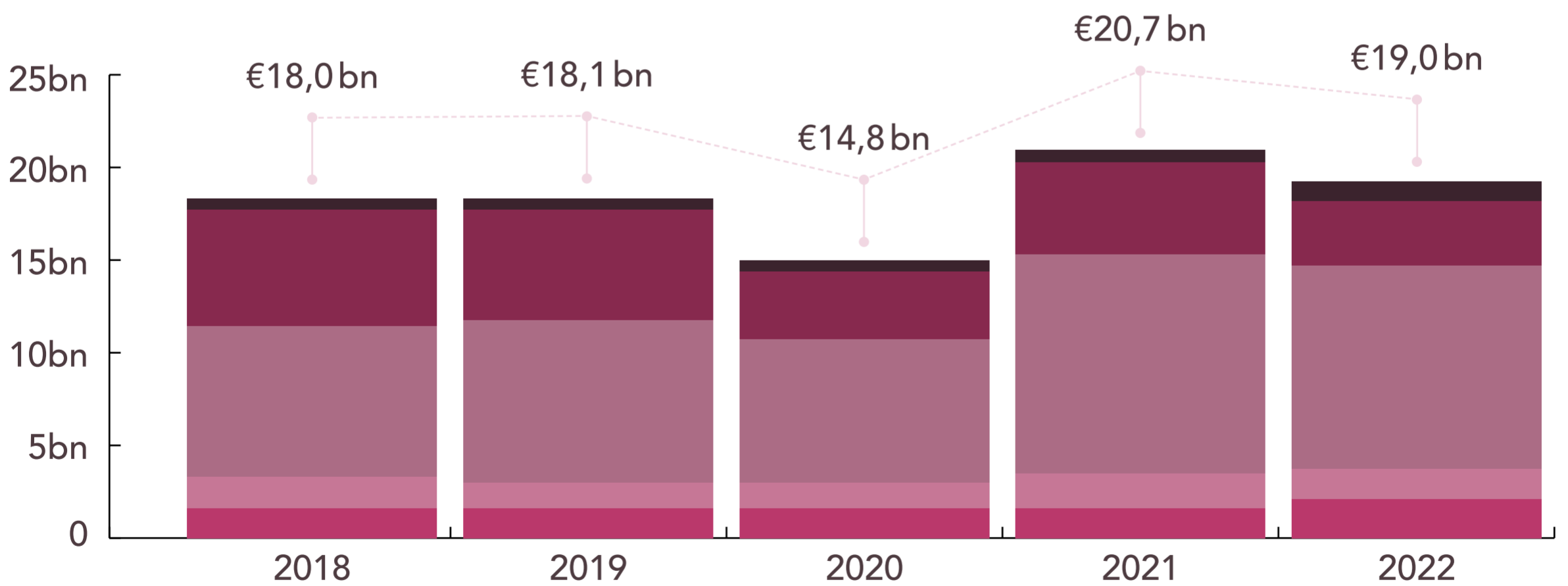
- Individual Insurance
- Group Insurance



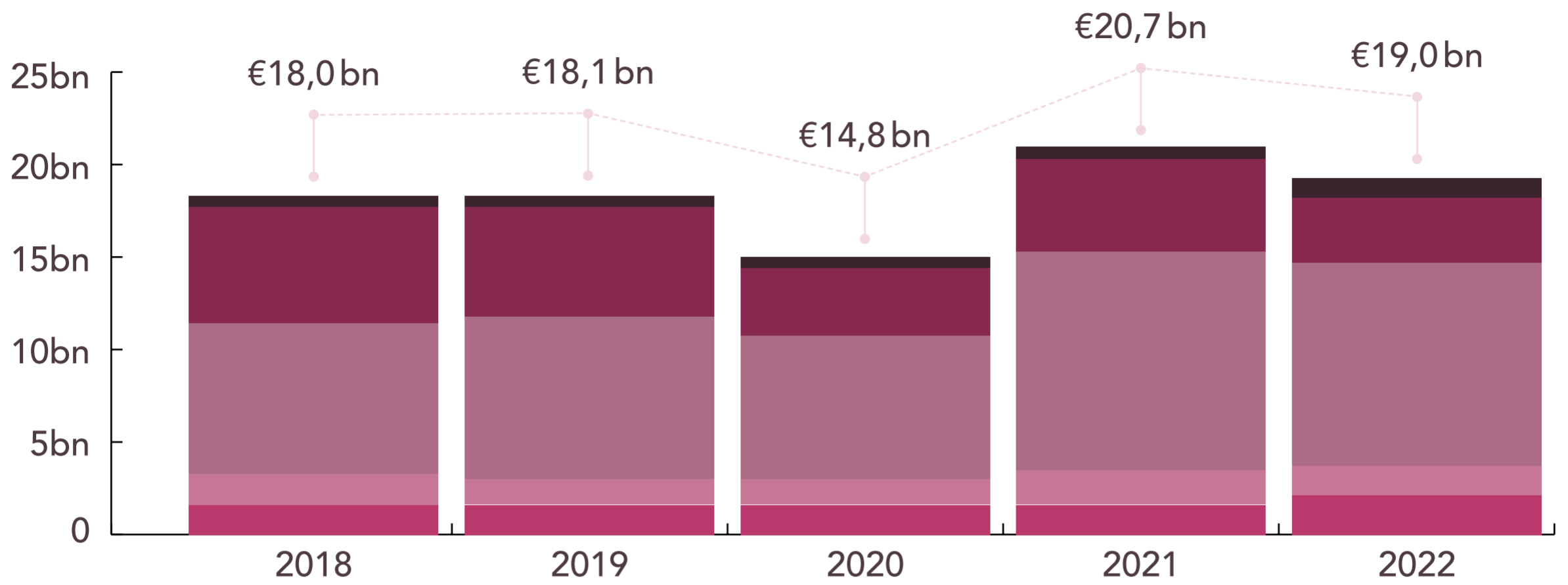
INVESTMENT TYPE

- Unit-Linked
- Guaranteed - rate
- Other

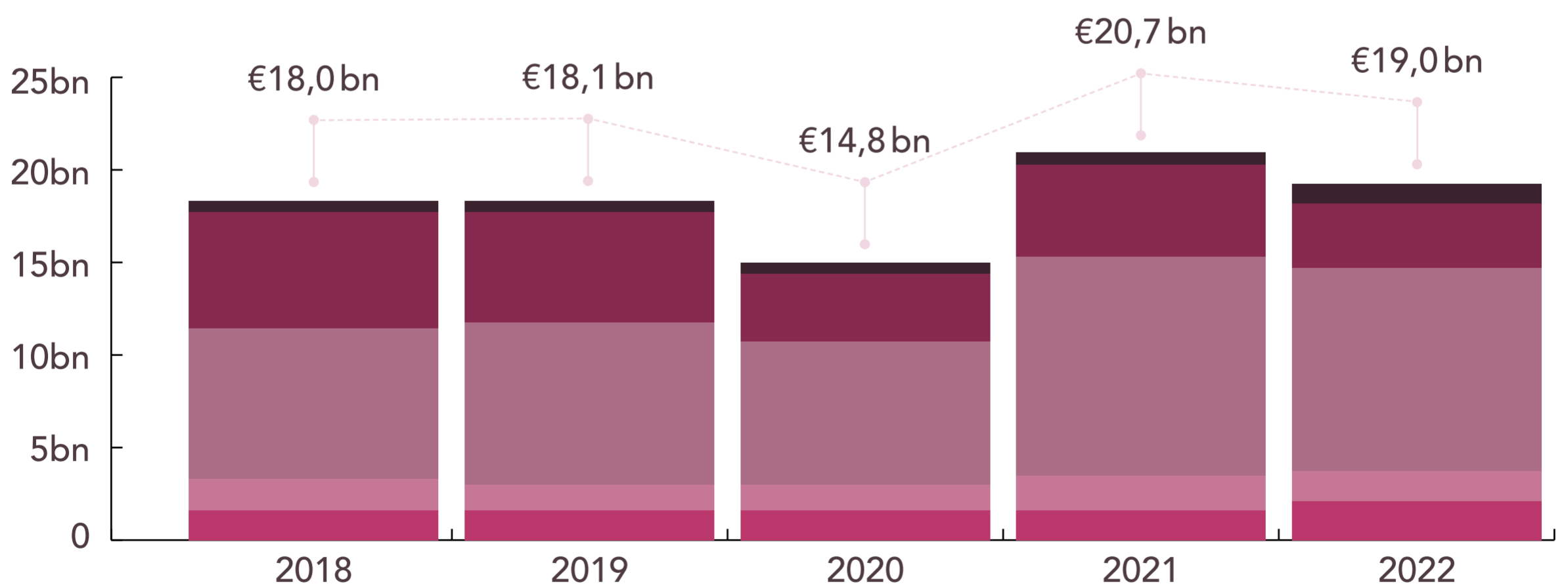
INTERNATIONAL LIFE BUSINESS PREMIUMS €bn - TOP 5



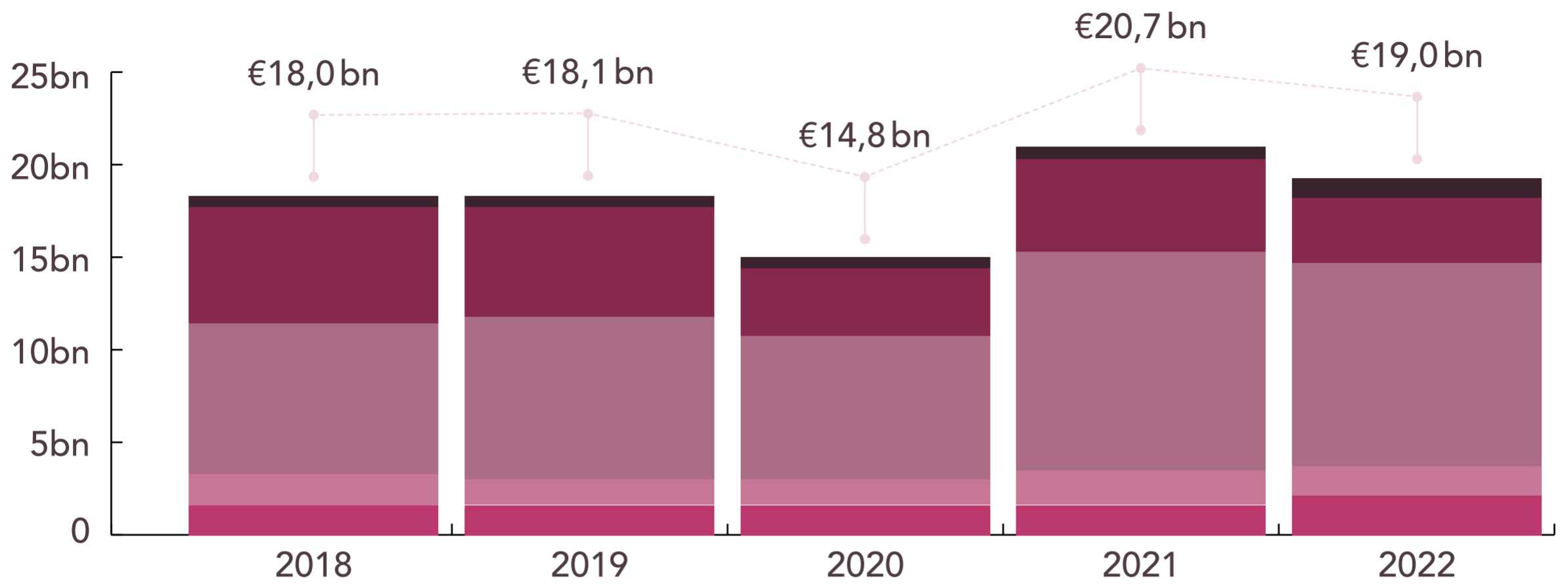
INTERNATIONAL LIFE BUSINESS PREMIUMS €bn - TOP 5



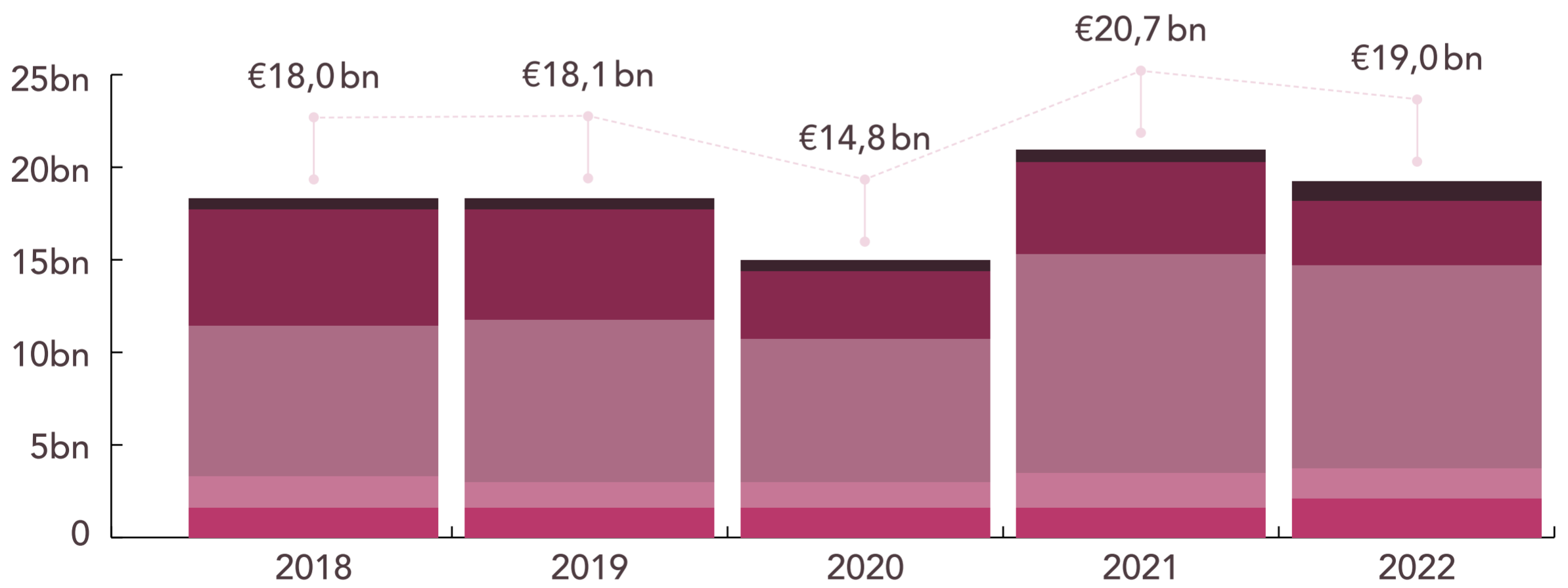
INTERNATIONAL LIFE BUSINESS PREMIUMS €bn - TOP 5



INTERNATIONAL LIFE BUSINESS PREMIUMS €bn - TOP 5



INTERNATIONAL LIFE BUSINESS PREMIUMS €bn - TOP 5





INTERNATIONAL NON-LIFE BUSINESS

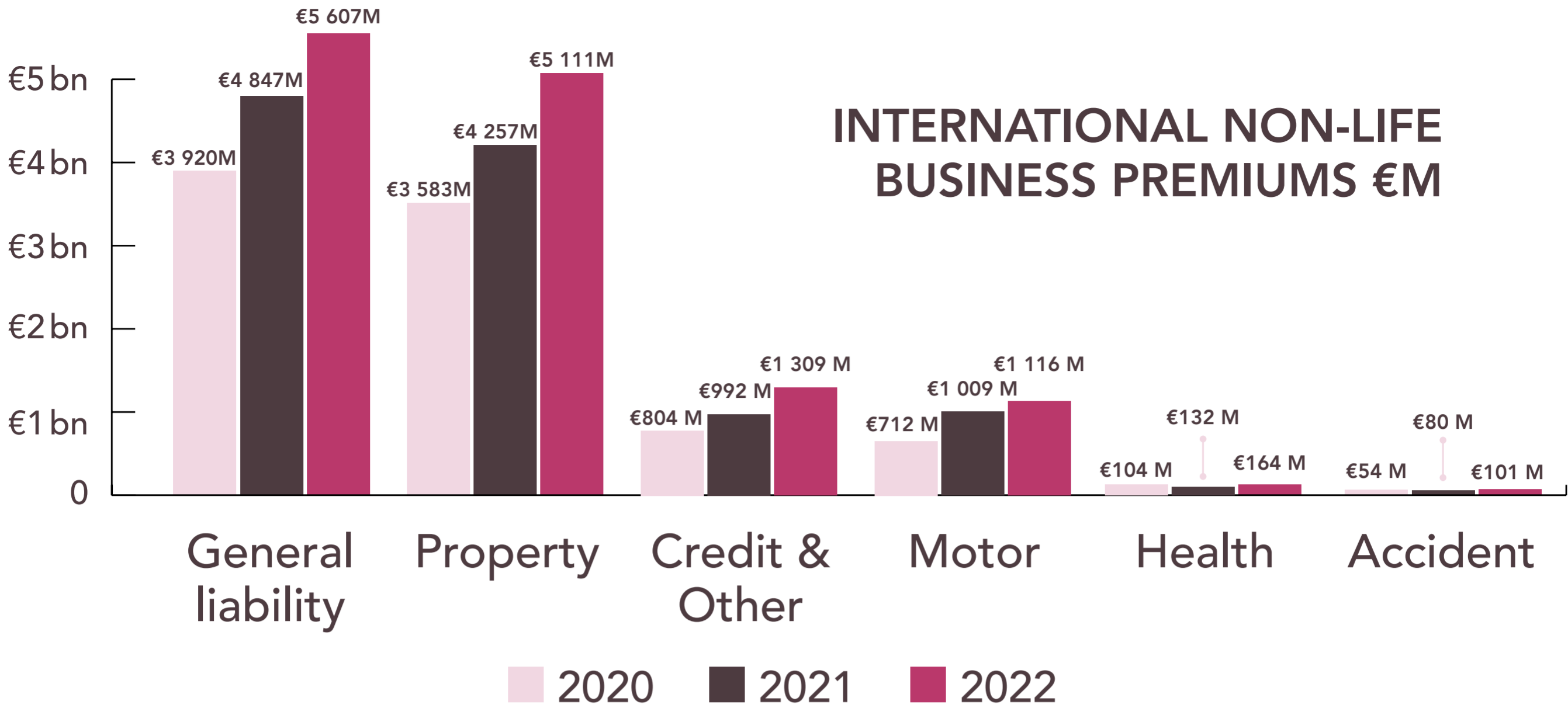
€13,5 bn ↑ 18,9%

2022 PREMIUMS (ACA Members only)

With an increase in premium income of + 19 % in 2022, following +23% in 2021, the non life insurance sector confirmed that it plays an increasing role in the international growth of the Luxembourg insurance market.

General Liability and Property insurance classes, representing 80% of direct collected premiums as of 31 December 2022, recorded an increase of 18% compared to 2021.

Classes	Premium (€M)			Growth (%) 2020 - 2021	Growth (%) 2021 - 2022
	2020	2021	2022		
General Liability	€3,920 M	€4,847 M	€5,607 M	↑ 23,7%	↑ 15,7%
Property	€3,583 M	€4,257 M	€5,111 M	↑ 18,8%	↑ 20,1%
Credit & Other	€804 M	€992 M	€1,309 M	↑ 23,4%	↑ 31,9%
Motor	€712 M	€1,009 M	€1,166 M	↑ 41,6%	↑ 15,6%
Health	€104 M	€132 M	€164 M	↑ 27,3%	↑ 24,1%
Accident	€54 M	€80 M	€101 M	↑ 46,7%	↑ 27,0%
Total	€9,177 M	€11,316 M	€13,458 M	↑ 23,3%	↑ 18,9%



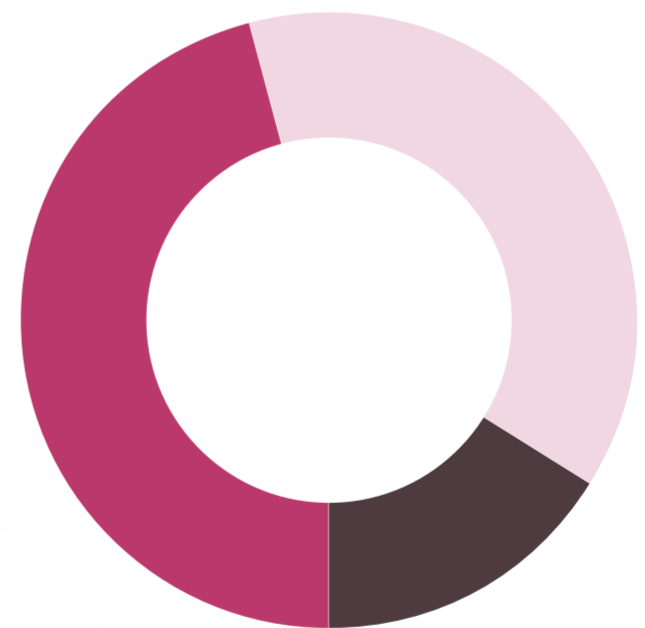
REINSURANCE BUSINESS

€12 bn

PREMIUMS

(Source CAA - Juillet 2022)

The Luxembourg reinsurance market is characterised by a strong concentration of activity amongst only a few players, with almost half of the underwritten premiums coming from the accepted proportional reinsurance (and a preponderance for Fire and Motor vehicle liability insurance).



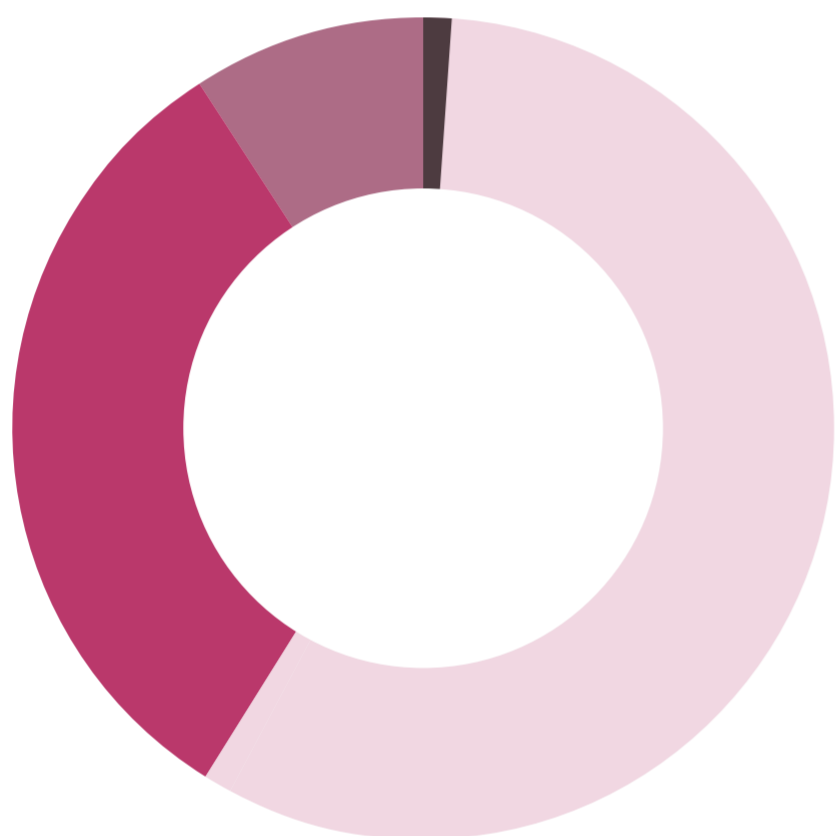
- 45,3% Life reinsurance obligations
- 38% Accepted P&C proportional reinsurance
- 16,7% Accepted P&C non-proportional reinsurance

ACCEPTED PROPORTIONAL REINSURANCE 2022



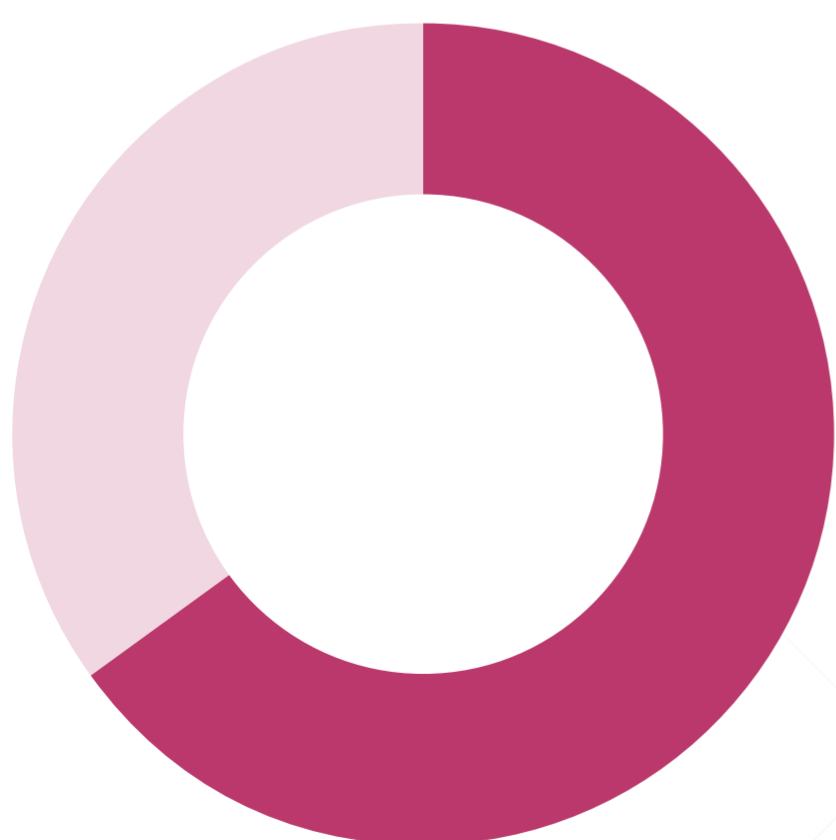
- 33,3% Motor vehicle liability
- 32% Fire and other damage
- 17,2% General liability
- 6,2% Medical expense
- 5,0% Marine, aviation, transport
- 6,3% Other

ACCEPTED NON-PROPORTIONAL REINSURANCE 2022



- 56% Property
- 32% Casualty
- 11,2% Marine, aviation, transport
- 0,8% Health

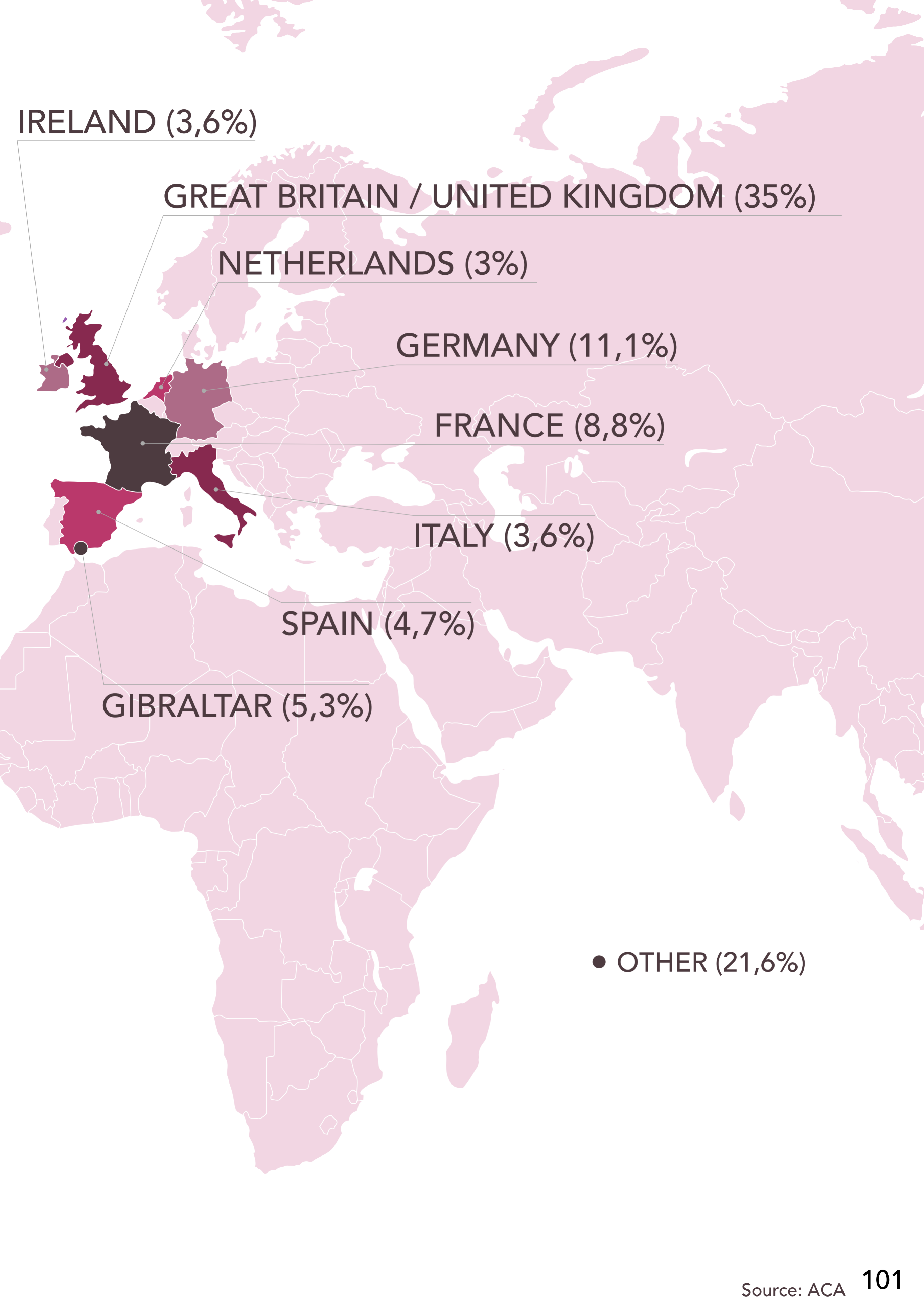
LIFE REINSURANCE 2022



- 68% Life reinsurance
- 32% Health reinsurance



TOP 10 2022 REINSURANCE PREMIUMS BY COUNTRY



IRELAND (3,6%)

GREAT BRITAIN / UNITED KINGDOM (35%)

NETHERLANDS (3%)

GERMANY (11,1%)

FRANCE (8,8%)

ITALY (3,6%)

SPAIN (4,7%)

GIBRALTAR (5,3%)

● OTHER (21,6%)

LOCAL BUSINESS LIFE AND NON LIFE INSURANCE

♥ LOCAL LIFE BUSINESS

€1,6 bn ↓ 20%

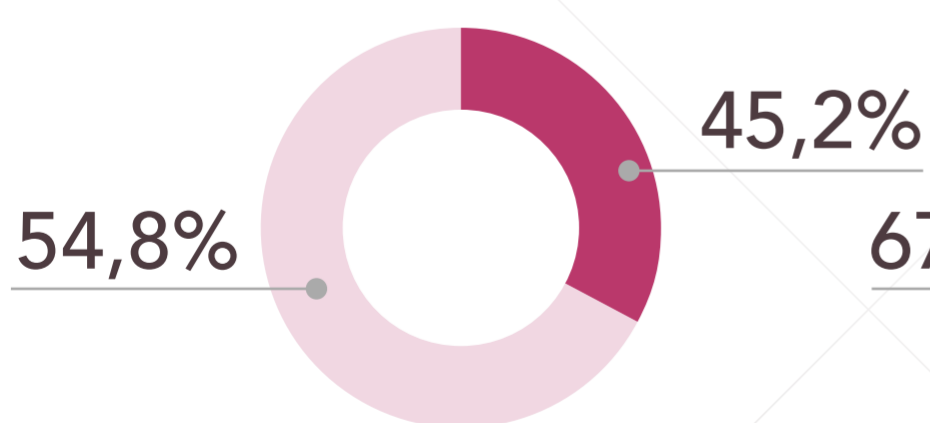
PREMIUMS

(ACA Members only)

There was a downturn in the local life insurance sector during the year 2022 (-20% compared to the year 2021). This decrease being more marked for unit linked products (-28%) than for products with guaranteed returns (-14%).

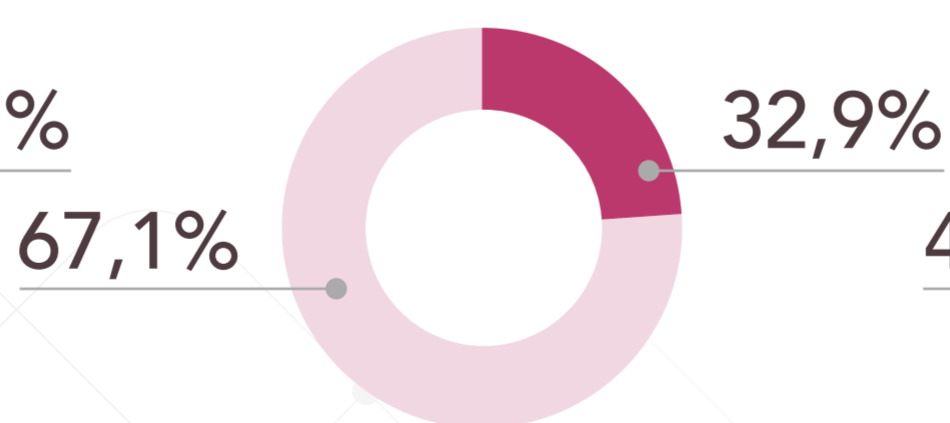
We observed an increase in share of periodic premiums and group contracts, +12% and +9% compared to 2021, representing respectively 45% and 33% of the 2022 premiums.

Premium type



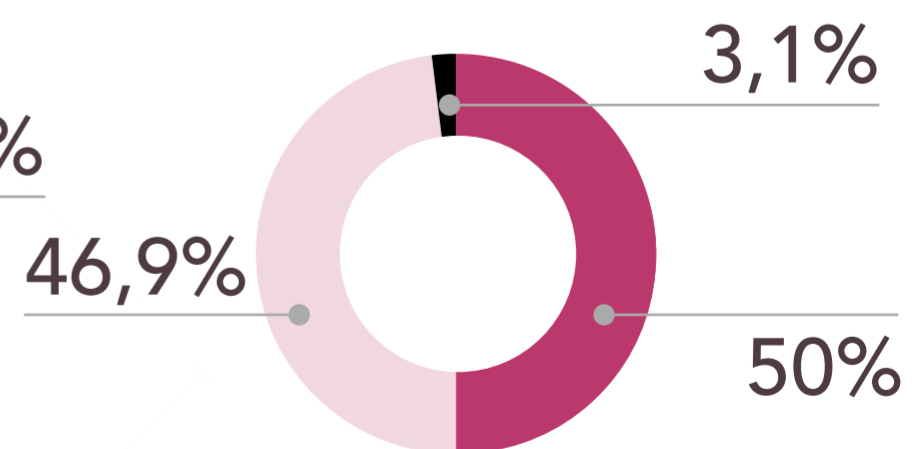
Single premium
Periodic premium

Client type



Individual insurance
Group insurance

Investment type



Unit-Linked
Garanteed-rate
Other

Types of Local Life Business	Premium (€M)			Growth (%) 2020 - 2021	Growth (%) 2021 - 2022
	2020	2021	2022		
Premium Type					
Single premium	€876M	€1.309M	€852M	↑ 49%	↓ -35%
Periodic premium	€642M	€637M	€702M	↓ -1%	↑ 10%
Client type					
Individual insurance	€1.084M	€1.470M	€1.042M	↑ 36%	↓ -29%
Group insurance	€435M	€476M	€512M	↑ 10%	↑ 8%
Investment type					
Unit linked	€644M	€1.012M	€729M	↑ 57%	↓ -28%
Guaranteed-rate life-insurance	€825M	€901M	€776M	↑ 9%	↓ -14%
Capitalisation products and others	€50M	€33M	€49M	↓ -34%	↑ 47%
Total life insurance	€1.519M	€1.946M	€1.554M	↑ 28%	↓ -20%

LOCAL NON-LIFE BUSINESS

€1,2 bn ↑ 7%

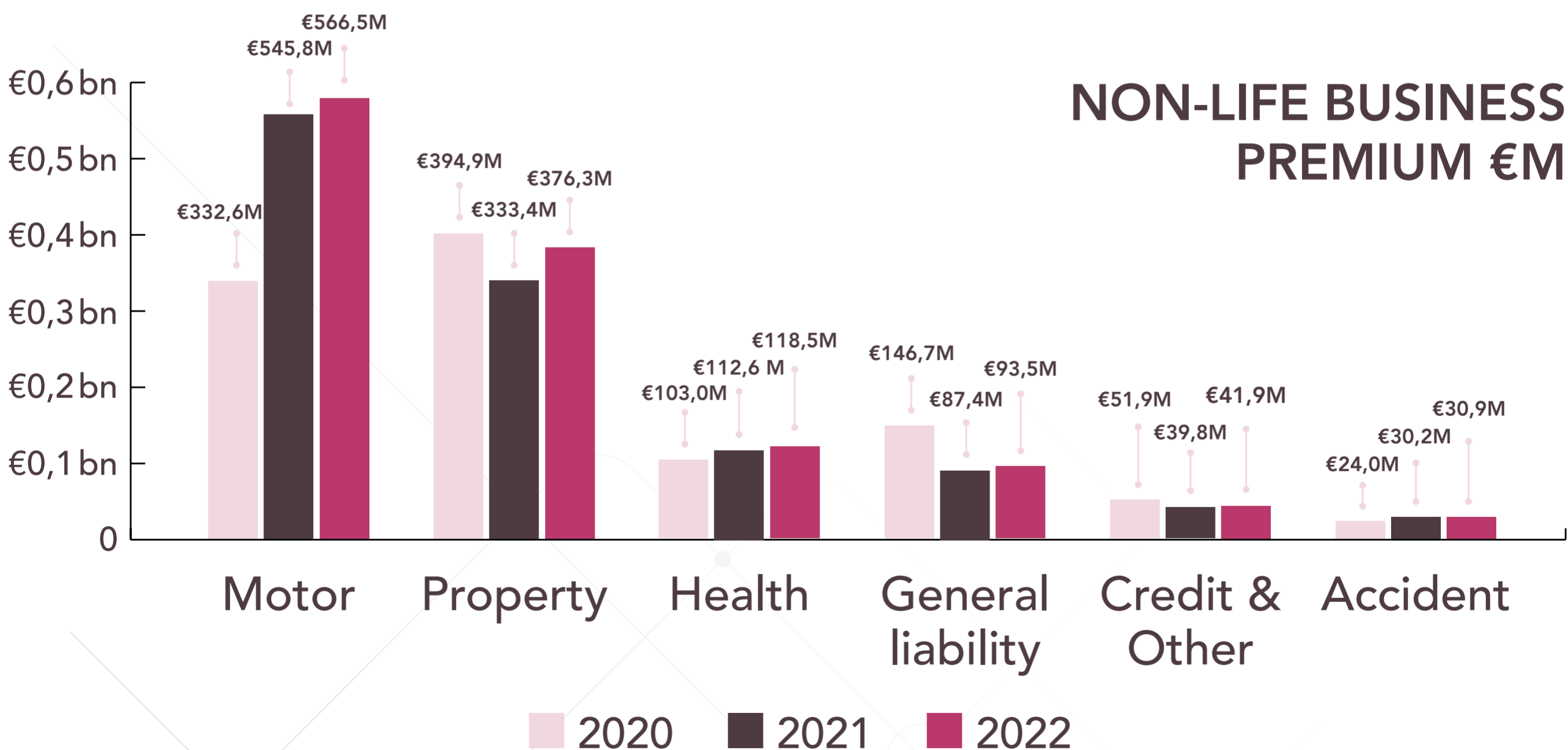
PREMIUMS

(ACA Members only)

Local non life growth remained solid, with a global performance of +7% and €1.2bn in direct insurance premiums as of 31 December 2022.

The two main insurance classes, "Motor" and "Property", recorded increases of 4% and 13%, respectively.

This evolution could be directly linked to the macro economic environment and especially inflation.



Classes of Non-Life Business	Premium (€M)			Growth (%) 2020 - 2021	Growth (%) 2021 - 2022
	2020	2021	2022		
Motor	€332,6M	€545,8M	€566,5M	↑ 64%	↑ 4%
Property	€394,9M	€333,4M	€376,3M	↓ -16%	↑ 13%
Health	€103,0M	€112,6M	€118,6M	↑ 9%	↑ 5%
General liability	€146,7M	€87,4M	€93,5M	↓ -40%	↑ 7%
Credit & Other	€51,9M	€39,8M	€41,9M	↓ -23%	↑ 5%
Accident	€24,0M	€30,2M	€30,9M	↑ 26%	↑ 2%
Total local non life	€1 053,1M	€1 149,2M	€1 227,8M	↑ 9%	↑ 7%

