



LUXEMBOURG INSURANCE  
AND REINSURANCE ASSOCIATION



**LUXEMBOURG  
INSURANCE  
KEY FIGURES**

**2019**

# 2019 AT A GLANCE

## INSURANCE SECTOR LUXEMBOURG

This document comes out in a very particular context, that of a pandemic just after containment on a near-global scale. The repercussions of this unprecedented situation are just beginning to be felt.

It is fundamental to underline that the figures included in this Key figures show the trust placed by clients in Luxembourg's insurance solutions. These results are in line with a steady increase in figures for more than a decade. But they are also the result of a particularly successful year 2019 for the insurance industry and are published at a time when the appearance and spread of Covid-19 is taking place in an already difficult global economic context. Luxembourg insurance will not be able to make an exception. According to Luxembourg's national statistics institute (STATEC), GDP is expected to fall by 6% in 2020. The figures presented in this brochure are therefore to be understood in the light of the Covid19 crisis.

# €41bn ↑ 45%

DIRECT INSURANCE PREMIUMS

€28bn

€13bn



↑ 18.6%

LIFE INSURANCE  
(Local & International)



↑ 186.4%

NON LIFE INSURANCE  
(Local & International)

↑ 9.7%  
Unit-linked

↑ 35.6%  
Traditional life

↑ 240.8%  
International Non-Life

↑ 6.5%  
Local Non-Life

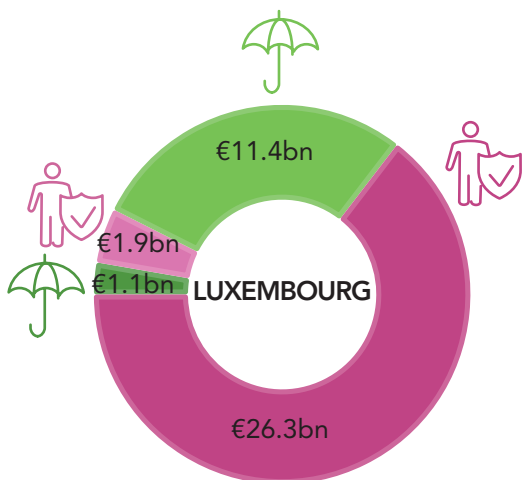
## €203bn ↑ 15%

ASSETS UNDER ADMINISTRATION

€146bn ↑ 16%  
Unit-linked

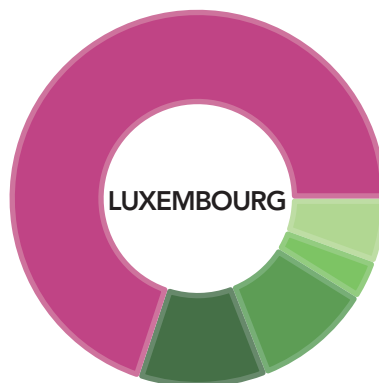
€57bn ↑ 12%  
Traditional life

### PREMIUM SPLIT/BRANCHES



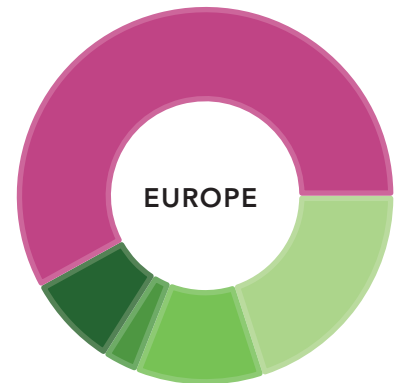
International Life	65%
International Non Life	28%
Local Life	4%
Local Non Life	3%

Source: CAA



Life	70%
Property	11%
General liability	10%
Motor	3%
Other	6%

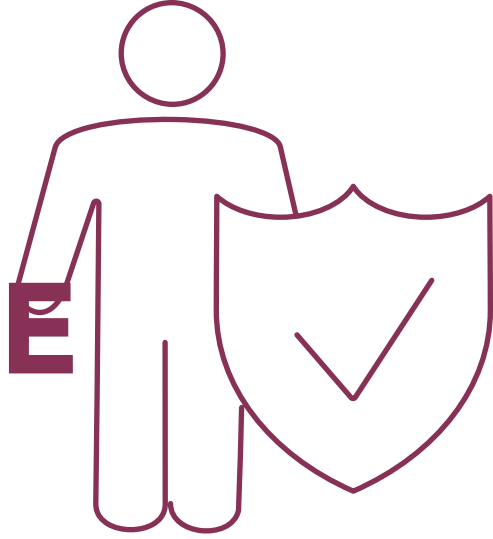
Source: ACA



Life	58%
Property	8%
General liability	3%
Motor	11%
Other	20%

Source: Insurance Europe

# INTERNATIONAL BUSINESS LIFE INSURANCE

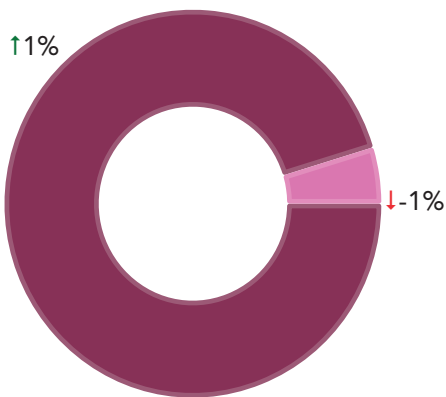


€23bn ↑ 7%

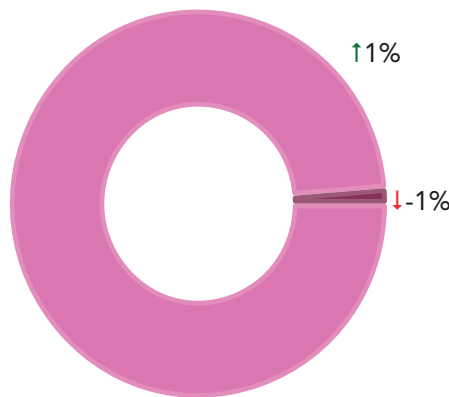
## INTERNATIONAL LIFE INSURANCE 2019 PREMIUMS (ACA members only)

Countries		Premium (€m)		Growth (%)
		2018	2019	
European Union	France	8'071	8'815	↑ 9%
	Italy	6'227	5'928	↓ -5%
	Belgium	1'690	1'201	↓ -29%
	Germany	1'596	1'621	↑ 2%
	United Kingdom	693	805	↑ 16%
	Portugal	559	508	↓ -9%
	Spain	486	760	↑ 56%
	Sweden	312	295	↓ -5%
	Finland	196	186	↓ -5%
	Netherlands	124	79	↓ -36%
	Others	186	251	↑ 35%
EEE countries		91	133	↑ 46%
Outside EEE countries		1'542	2'772	↑ 80%
<b>Total International Life Insurance</b>		<b>21'773</b>	<b>23'354</b>	<b>↑ 7%</b>

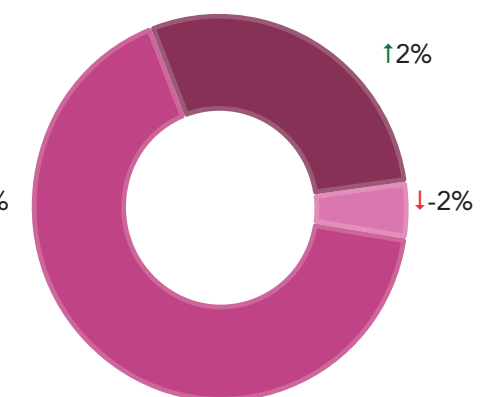
### PREMIUM TYPE



### CLIENT TYPE



### INVESTMENT TYPE



During FY 2019, the increase in the international life insurance market was driven by the leading French market (+9%), with total direct collected premiums of €8.8bn. Outside the EU, emerging markets offered a significant growth opportunity, as business grew substantially in 2019.

**FRANCE** €9bn ↑ 9%

The French market, with more than € 8.8bn direct collected premiums in 2019, kept its leading position, representing by the end of 2019 almost 38% of the international insurance business performed from Luxembourg through the Freedom of Services business.

Highlight: medium market concentration with 8 companies representing 73% of the French market share.

**ITALY** €6bn ↓ -5%

After an exceptional rise of +60% during FY 2018, the Italian market showed resilience with only a slight decrease of 5% in direct premiums, resulting in a total amount of almost €6bn by the end of 2019.

Highlight: high market concentration with 4 companies representing 78% of the Italian market share.

**BELGIUM** €1bn ↓ -29%

After an increase of +17% in 2018, the Belgian market slowed down in 2019 (-29%) with total direct collected premiums of € 1.2bn.

Highlight: medium market concentration with 6 major actors representing 75% of the total Belgian market share.

**DISCLAIMER:**

ACA FY 2019 figures do not include a portfolio transfer to Luxembourg in excess of €2bn, principally impacting traditional life insurance with guaranteed returns.

All ACA Luxembourg Insurance key figures for 2019 cover the period from 1 January 2019 to 31 December 2019, with a provisional estimate having been made for the fourth quarter of 2019.

# INTERNATIONAL BUSINESS NON LIFE INSURANCE



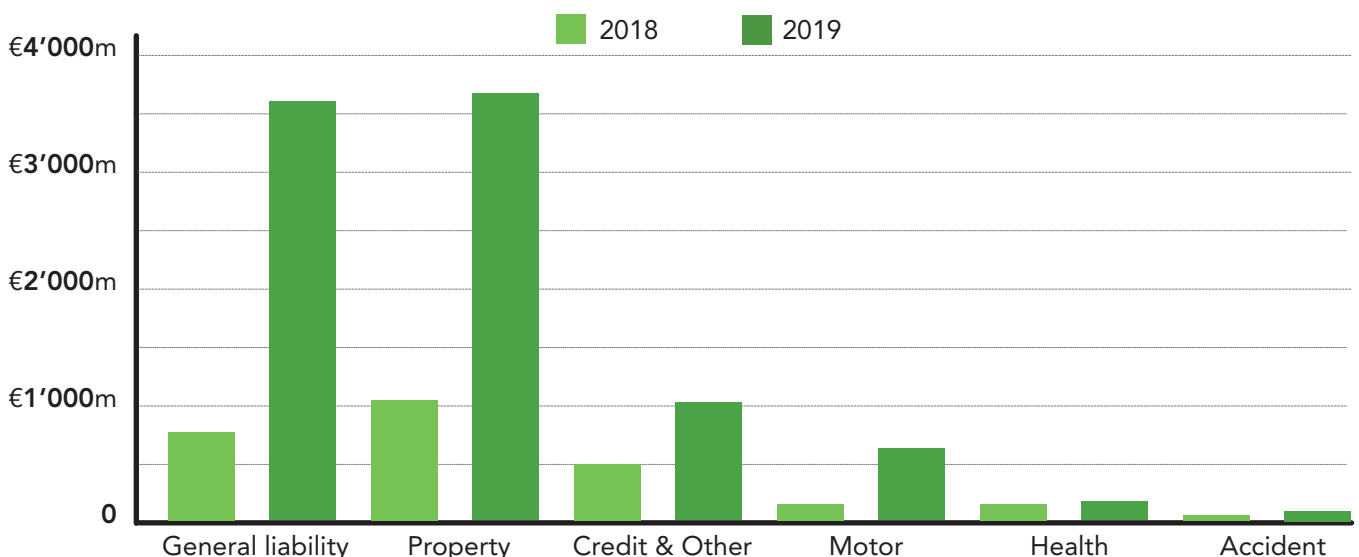
€9bn ↑ 236%

INTERNATIONAL NON LIFE INSURANCE 2019 PREMIUMS  
(ACA members only)

International Non Life Insurance	Premium (€m)		Growth (%)
	2018	2019	
General liability	855	3'610	↑ 322%
Property	1'077	3'655	↑ 239%
Credit & Other	583	1'007	↑ 73%
Motor	86	705	↑ 720%
Health	102	132	↑ 29%
Accident	31	69	↑ 123%
<b>Total International Non Life Insurance</b>	<b>2'734</b>	<b>9'178</b>	<b>↑ 236%</b>

With more than €9bn of direct collected premiums, 2019 was a year that showed a record growth of +236%, for the international non-life sector. Luxembourg is very proud to welcome new actors contributing to the success of the financial marketplace. All new players have consolidated the three main areas of business, General liability, Property & Credit, which represent a total market share of 90% of the international non-life business.

PREMIUM INTERNATIONAL NON LIFE BUSINESS



# LUXEMBOURG HUB

Luxembourg's insurance professionals have decades of experience in developing solutions to meet the challenges faced by multinationals and highly mobile world citizens.

As with banks and investment funds, insurers rely on Luxembourg's international talent and expertise. Sales teams speak the clients' language. They also know how to provide insurance products to clients across the EU that are fully in line with local regulations and tax rules.

The regulatory environment and quality of supervision are two key reasons why international insurance companies continue to choose Luxembourg as their EU base.

Luxembourg-based insurers are overseen by the Commissariat aux Assurances (CAA), Luxembourg's dedicated insurance regulator.

Enforcing strict conformity with international and EU standards, Luxembourg provides an advanced and secure framework that guarantees customers maximum security.

# NEW COMERS



FRI:DAY



**Aioi Nissay Dowa Europe**

The Britannia Steamship  
Insurance Association Europe



TOKIOMARINE  
HCC

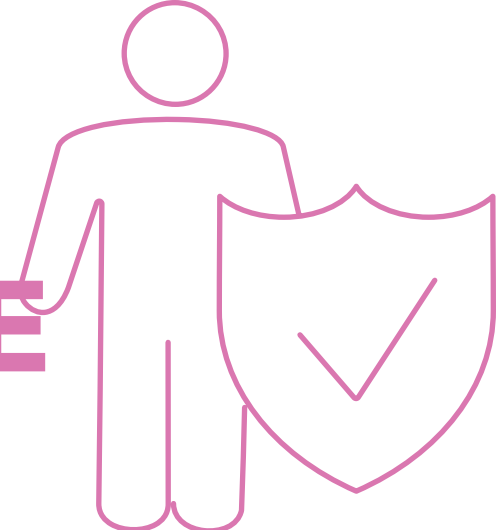
**CNA / HARDY**



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# LOCAL BUSINESS LIFE INSURANCE



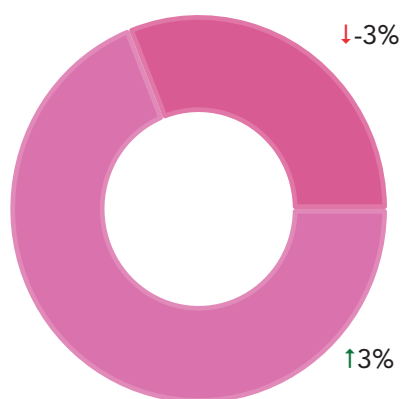
Life insurance in Luxembourg grew by 14% during FY 2019. We observed a significant increase in unit-linked products: +22.9%. Traditional life insurance, such as savings/pension products (art. 111 bis LIR), also performed positively: +14.4% with a total premium income of €157m and total technical provisions of more than €1bn.

## ART.111BIS LIR

- >96 000 contracts ↑4%
- €157m Premiums ↑14%
- €1bn Assets under Adm. ↑10%

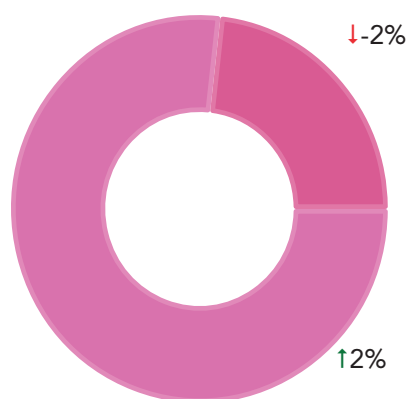
Type of Local Life Business	Premium (€m)		Growth (%)
	2018	2019	
<b>Premium Type</b>			
Periodic premium	537	605	↑ 13%
Single premium	1'170	1'342	↑ 15%
<b>Underwriting type</b>			
Group Insurance	428	452	↑ 6%
Individual Insurance	1'279	1'495	↑ 17%
<b>Investment type</b>			
Guaranteed-rate life insurance	1'107	1'048	↓ -5%
Life insurance unit linked	566	696	↑ 23%
Capitalisation products and others	34	203	↑ 497%
<b>Total Life Insurance</b>	<b>1'707</b>	<b>1'947</b>	<b>↑ 14%</b>

PREMIUM TYPE



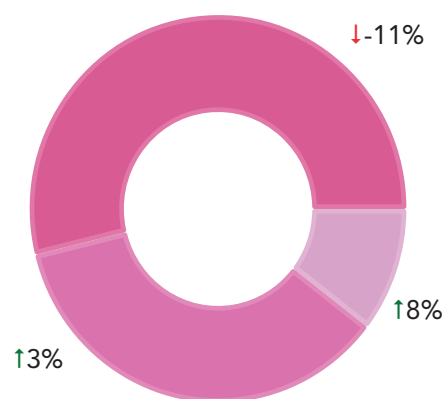
■ Periodic premium	31%
■ Single premium	69%

CLIENT TYPE



■ Group Insurance	23%
■ Individual Insurance	77%

INVESTMENT TYPE



■ Guaranteed rate	54%
■ Unit Linked	36%
■ Others	10%

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# LOCAL BUSINESS NON LIFE INSURANCE



Local non-life growth remained solid, with a global performance of +8% and €1.1bn in direct insurance premiums as at 31.12.2019. The two main branches, "Motor" and "Property" products, recorded increases of 5.8% and 13.2%, respectively. Unfortunately, FY 2019 was marked by extreme weather conditions, with huge compensation payments arising from the damage caused by the tornado in the south of Luxembourg (August 2019). €40m worth of claims had been paid by the end of 2019.

Local Non Life Insurance	Premium (€m)		Growth (%)
	2018	2019	
Motor	488	516	↑ 6%
Property	288	326	↑ 13%
Health	87	96	↑ 10%
General liability	76	79	↑ 4%
Credit & Other	27	31	↑ 15%
Accident	27	28	↑ 4%
<b>Total Local Non Life Insurance</b>	<b>993</b>	<b>1'076</b>	<b>↑ 8%</b>

## TORNADO

In the night from 9 to 10 August 2019, Luxembourg was hit by a tornado, affecting the municipalities of Bascharage and Pétange with winds above 110 km/hour.

As at 31.12.2019:



4000 claims



€40m paid

Insured damages:



1/3 car damages (>70% of damages covered)



2/3 buildings (50% of claims are closed)

## PREMIUM SPLIT/BRANCHES



Motor	48%
Property	30%
General liability	7%
Other	14%

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# ACA AT A GLANCE

“Amplifying Insurance”

139

Members



34

Life Insurance Companies



37

Non Life Insurance Companies

17

Reinsurance Companies

51

Associate Members



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