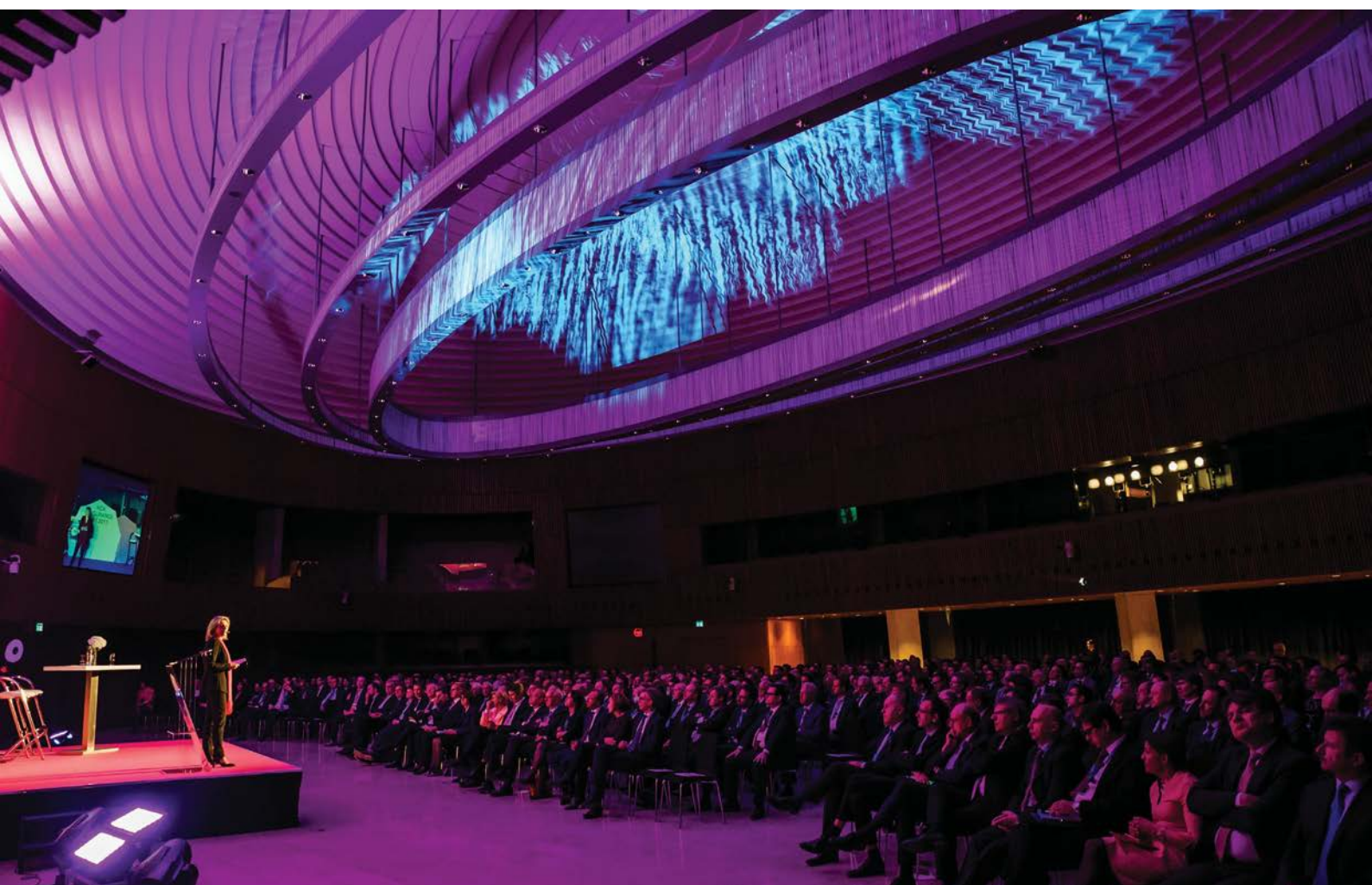




LUXEMBOURG INSURANCE
AND REINSURANCE ASSOCIATION



ANNUAL REPORT 2017

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Word from the President

In 2016, after 60 years, we looked at ACA's DNA in terms of its diversity, openness, commitment, finding of solution; and ability to influence. In pursuing these goals in 2017, we have focused on ACA's missions, with the aim of strengthening the effectiveness of our actions. The events of this year have also given us, once again, the opportunity of fully acting upon and reaffirming all of these missions.

The first is to represent the players in the insurance and reinsurance sector. We have had the pleasure of welcoming 8 new members. In the setting of Brexit, 10 insurance companies have already expressed their interest in establishing in Luxembourg to access the European market. We have gone to meet these players, in Luxembourg and elsewhere. We went to meet some of them in Tokyo, on the occasion of the State visit last November. The quality of the welcome and the integration of new members is particularly important to us. We have published a guide in both French and English for this purpose; and established a system of sponsorship whereby an ACA member becomes the special contact for a new member on its arrival to ensure that he or she can learn about our Association in a friendly environment.

The reflections involving ACA's Board of Directors, the four Commissions and its permanent team, all contribute to the fulfilment of our second mission, that of identifying the strategic key points for the future of our sector. In addition to the economic and traditional regulatory key points, this year we have put an emphasis on the digital impact on our industry, in particular at conferences and the panels and break-out sessions at ACA's Insurance Day: self-driving cars, blockchain, smart contracts, robot: and artificial intelligence. Also technologies and innovations which have a structural impact on our business models, relationships with our partners and the client experience.

Perhaps not surprisingly, as you may observe from this Annual Report, what has largely motivated us is another of ACA's missions, namely to make a contribution to the definition of regulatory evolution. In particular, the numerous questions concerning how PRIIPs is implemented, to take effect from 1st January 2018, have been reviewed by a dedicated Working Group, and this has shown that we have the capacity to work out market standards involving the publication of a common template for the exchange of data between insurers and those managing insurance portfolios.

Other regulatory issues: the preparation and implementation of the IDD. ACA has made available its expertise with its interventions in the context of the transposition into national law of the European Directive and we have successfully added our voice to the request to delay application until 1st October 2018.

In the course of 2017, ACA has also continued to play a very active role in the debate on the evolution of professional secrecy. The draft law modernising Article 300 of the Law on the Insurance Sector was voted early in 2018. It lifts the professional secrecy obligations in certain sub-contracting scenarios.



In order to reinforce the impact of our initiatives, we are developing our capacity to represent, promote and defend the insurance and reinsurance sectors. In this regard, ACA's 2017 Insurance Day was a great success with a record turn-out, a strong international representation and a close to 100% rate of participant satisfaction!

We are conscious that the attractiveness of the whole of the Financial Centre's ecosystem is a key factor for the success of our sector so that we have continued to strengthen our links with the other national professional associations (in particular ABBL, ALFI, LfF, Chamber of Commerce and UEL). We have equally intensified our contacts with Government representatives and with the regulator so that our issues of concern are taken into account as early as possible in their deliberations. The 2018 nation election also gives us the opportunity to make clear our positions across the wider Luxembourg political class. Whether it is addressing subjects of general interest such as encouraging complementary collective pensions or individual pension protection, or more specific issues such as the continuation of a specialised insurance regulator meetings have been fixed and some have already taken place.

At a European level, ACA has organised conferences for its members in Geneva and Madrid and participated in financial missions to Stockholm and Milan in order to promote the benefits of the Luxembourg life insurance model to these markets. In addition; the nomination of Marc Hengen to the function of treasurer at Insurance Europe reflects a mark of confidence. We appreciate the recognition given to the managing director of our Association in that it reminds us of the traditional role of intermediary and engagement that Luxembourg plays within the European Union.

Finally, of course, ACA has as a mission the negotiation of the Collective Agreement for our sector. At the end of last year, the unions decided to terminate the current Collective Agreement and we have entered into negotiation with their representatives. Under a mandate from the Board of Directors, a dedicated Working Group comprising representatives from our effective members has been setup to conduct these negotiations.

My two-year mandate as President is coming to an end. I warmly thank the permanent ACA team for their valuable help, both friendly and efficient, the Board of Directors for its confidence and support and all the members of the Working Groups for their much-appreciated added-value in their contributions to all the subjects we have handled.

I wish as much pleasure for my successor, and look forward to continuing to work together with all of you in helping to influence Luxembourg's insurance and reinsurance sectors!

Marie-Hélène Massard

Word from the Managing Director

The Annual Report provides an opportunity to reflect upon a 2017 year rich in many diverse activities for ACA.

Within this year, ACA's team has dealt with many legal and regulatory subjects, characterised not only by their complexity but by their ability to overlap one with the other. In addition, a number of these files, including some of the more important, have been finalised during 2017.

We have also focused on our means of communication and promotion of the Luxembourg Insurance market outside the Grand Duchy. The website "aca.lu" has been updated and will now be available in English. We have had the pleasure of holding two conferences in target markets for our members with some success, and in participating in missions held by Luxembourg for Finance.

ACA's intermediation services have evolved so as to be recognised as a qualified entity specialising in insurance subjects.

As an employers' association, the end of 2017 has been marked by the commencement of negotiations with the unions for a new Collective Working Agreement.

I am proud that the organisation of the annual Luxembourg rendezvous, the ACA Insurance Day, was rewarded by a record number of attendees coming both from Luxembourg and abroad.

I would like to thank all the members of ACA for their involvement and their contributions to the work and achievements of ACA. Such investment by members by making available their representatives has enabled us to properly represent the sector and have our voice heard.

All our achievements, progress and successes are only possible thanks to the commitment and engagement of all our permanent staff at ACA and I express my thanks to them!

Finally, I would like to take advantage of this Annual Report to offer a warm welcome to ACA's new effective and associate members who have joined in 2017. A new member always brings diversity, and our strength at ACA is to bring together these diversities. I hope that this Annual Report will be a tool for integration for them; so that they can profit to the full from the advantages that are available from having integrated into our social and professional community, finding and taking their place among us.

Marc Hengen





Achievements in 2017

SUPRA-NATIONAL SUBJECTS

Brexit

Brexit is a topic of interest for ACA at a number of levels.

Firstly, at the date of publication of this Annual Report, 10 insurance companies have announced their intention to establish their European centre in Luxembourg following the Brexit vote.

In consequence, as specialists for insurance solutions in a cross-frontier context, certain of our members will be impacted by the exit of Great Britain from the European Union. If the principles of freedom to provide services and free establishment are put in question then it revises the question as to the validity and availability of insurance contracts concluded with entities and persons based in Great Britain.

During 2017, ACA has communicated its concerns on the impact of Brexit on life insurance contracts to the European negotiation team ("Task Force 50"). In 2018, ACA foresees establishing an ad hoc Working Group to continue the required vigilance.

VAT – Autonomous Grouping of Persons and the VAT Unit

In its decision of the 4th May 2017, the European Court of Justice (ECJ) censured Luxembourg for an interpretation, judged as over-extensive, of the possibility of recourse to "Autonomous Grouping of Persons" (GAP) as provided for in take VAT Directive.

These GAP's provide for a simplified VAT treatment on intra-group services.

On 21st September 2017, the ECJ issued three similar judgments against Germany, Poland and Latvia. In these; the ECJ specified that only those undertakings operating in sectors referred to as "of general interest" (such as the health sector) could have recourse to a GAP. The insurance and reinsurance sectors, as well as those for financial services, could not take advantage of this possibility.

Following these judgments, Luxembourg was obliged to repeal the Luxembourg regulation which provided for the financial and insurance sectors to have recourse to a GAP.

ACA nonetheless has confirmed that the VAT Directive does foresee the notion of a "VAT Unit" which also permits a certain simplification of the VAT treatment of intragroup services. This solution, already introduced in several European countries, had not originally been included into Luxembourg transposition law.

ACA, along with ABBL and ALFI, have drawn up and presented to the Government a request for a transposition of the VAT Unit into Luxembourg law.

On this basis, ACA with ABBL and ALFI, will in 2018 continue to follow this transposition of the VAT Unit into Luxembourg law.

VAT – Management Costs of Internal Collective Funds

After several years of trying, ACA can now confirm, with satisfaction, that with effect from 2018 the law expressly foresees the exemption from VAT of the management of Internal Collective Funds. This provision takes effect from 1st January 2018.

Transposition of the IDD – Insurance Distribution Directive

The European Directive of 20th January 2016 on insurance distribution (known as "IDD" – Insurance Distribution Directive) has been promoted by the European Commission to build upon the current Directive (Insurance Mediation Directive).

The IDD regulation has as its objective the improvement of consumer protection through a framework covering the marketing of insurance products. The IDD therefore foresees the introduction of procedures at the heart of insurance companies, as well as between the companies and their distributors, covering all the stages in the development of an insurance product up till its readiness to be sold

During 2017, Luxembourg insurance companies have therefore been analysing all their production and commercialisation procedures, in order to identify the requirement for conformity with the new requirements under IDD.

As at autumn 2017, the delegated acts, namely the applicable rules to be applied to the Directive at European level, had not yet been adopted

In light of the subsequent legal uncertainty and inevitable delay in the transposition of the Directive in certain Member States, ACA lent its support to requests to delay the entry into force of this new regulatory environment.

The European Institutions listened to these requests and have finally decided to delay the Directive's entry into force until 1st October 2018.

A European Directive (as opposed to a European Regulation) does not have direct application within Member States. These, therefore, have an obligation to transpose the contents of the Directive into internal law by means of national legislative instruments. ACA has therefore provided its expertise to the Luxembourg authorities throughout the work of transposing the Directive into national law.

At the time of publication of this Annual Report the law covering the transposition has been deposited at the Luxembourg Parliament but not yet voted upon.

Implementation of the PRIIPs Regulation – Packaged Retail & Insurance Based Investment Products

The 26 November 2014 Regulation on key information documents (KIDs) for packaged retail and insurance-based investment products, or PRIIPs, entered into force on 1st January 2018.

This Regulation provides for the best-possible information for consumers who wish to invest via life insurance products in the European market to produce and make available to consumers a standardised information document and that in advance of any investment decision by the client and before any contractual engagement.

Even if the insurance sector has welcomed the objectives of this regulation, its eventual implementation has been a real challenge. In particular, the technical specifications of the KIDs as foreseen by the application rules ended up in the creation of a very condensed and standardised document.

A number of made-to-measure insurance products for individual clients, such as internal dedicated funds (FID) or specialised insurance funds (FAS), which are headline instruments in Luxembourg's life insurance sector, do not readily lend themselves a pre-contract standardised document.

In response to this issue, ACA's PRIIPs Working Group has worked on a standardized KIDs model based upon the investment-type profiles used by the managers of FIDS (profiled KIDs). To this end, ACA has for its part continued to collaborate with the work carried out by the CAA's Task Force PRIIPs in developing guidelines for the Luxembourg marketplace.

These guidelines will foresee in particular the possibility of using these profiled KIDs

In addition, ACA's Working Group has worked on the development of a standard data exchange between insurers and FID managers: the Luxembourg PRIIPs Template (LPT). This format is based upon the European PRIIPs template (EPT) developed at European level by the European Working Group initiated by the Club Ampère. The LPT foresees the collection of the minimum necessary data for profiled KIDs. It is available free of charge on ACA's website.

Progress on Professional Secrecy

In 2017, ACA has closely followed the deposit of the draft law aimed at reforming professional secrecy. The objects of this draft law are to provide a framework where there is sub-contracting of management within a group.

During 2017, ACA has provided its opinion on the draft law. The text was finally voted on 6 February 2018. Henceforth, it is possible to lift the obligation as to professional secrecy in certain types of sub-contracting and subject to certain conditions.

Follow-up on Solvency II Implementation

ACA's Solvency II Working Group has given its response to the first step of EIOPA's consultation in the context of its review of Solvency II regulation.

The same Working Group has worked on producing two questionnaires, one on the QRT and the other on the SFCR. Two questionnaires have been sent to the CAA with the aim of clarifying certain technical accounts.

OECD Work following its Report on “Base Erosion and Profit Shifting” (BEPS)

During 2017, ACA has continued to engage the attention of the authorities with its messages developed by its ad hoc Working Group on BEPS. By way of reference, the OECD recommendations have as a principal objective that they be integrated into the various Double Tax Treatment Agreements.



LUXEMBOURG ISSUES

Framework for Contracts in Default of Heirs

Luxembourg insurers would like to have some rules on questions which arise from contracts in default of heirs, in other words life insurance contracts where the beneficiaries can no longer be identified.

ACA's wish is that the legislation be modernised in order to avoid having life insurance contracts being considered as being in default, and its members request the establishment of a legal procedure for dealing with such contracts and the assets connected thereto.

In 2016, an ACA ad hoc Working Group had already requested the Government to provide a proper legal framework.

During 2017, ACA has persevered in maintaining its demands. The sector is awaiting a draft law.

Anti-money laundering (AML)

ACA's work has focused on the examination of new quantitative questionnaires (scoring) for individual life insurance and for collective life insurance. The CAA has taken into account a number of comments and complaints presented by ACA in this context.

The AML Working Group has also analysed the draft law (N° 7128) dealing with the transposition of the 4th AML Directive (Directive 2015/849). On the basis of comments and remarks provided by the Working Group, a detailed opinion has been drawn up and submitted to the Chamber of Commerce.

The law in question was voted on 6

February 2018.

Data Protection

In 13 November 2017, ACA had a constructive discussion with the CNPD where several themes were addressed, in particular the DPO (Data Protection Officer), sub-contracting, the treatment of data relating to health, portability rights, the education of intermediaries and others involved with data, together with the possibility of a Code of Good Conduct.

ACA sent to all its members a « GDPR survey » with the aim of alerting and making its members aware of the various subjects/problems arising in the process of implementation and the entry into force (25/05/2018) of the European regulation of 27/04/2016 relating to the protection of physical persons concerning the treatment of data of a personal nature, and also assisting and guiding its members where possible in this exercise.

ACA has produced a summary with comments on the replies received to this survey, including a number of recommendations and awareness points.

Flooding

On 6 March 2017, ACA and the Minister of Finance presented to the press details of the new insurance basic coverage against the risks of flooding. This joint press conference closed at least a year of intense work aimed at providing to Luxembourg residents a solution to the new problems of flooding.

At the end of July 2016, torrential rains caused flooding to a level not previously seen. Now it seems that the frequency of extreme climatic phenomena is set to increase.

Within ACA, insurers have wanted to develop the offer of insurance products by adapting them to the current risks.

Following this work, the insurance members of ACA active in the fire class of business in the local market have undertaken to offer a basic cover against the risks related to flooding, in the form of an optional guarantee. Every insurer is entitled, within the spirit of free competition, to offer adapted covers and larger guarantees.

This minimum cover foresees an annual basic cover of 20.000 € per year and per claim (building and contents together) for those persons (less than 1% of the population) who reside in a decennial risk zone with a high exposure to flood risk (in particular along the Moselle and the Sûre), and for whom there was previously no flood insurance solution.

For the other 99% of the population, the insurers will henceforth be proposing a basic "flood" cover on an optional basis, which foresees an annual indemnity of 200.000 € per year and per claim (building and contents together).

This cover will be proposed to all residents who are physical persons, as a facultative addition to their fire insurance

Road Safety

ACA participates in « Road Safety» round table organized periodically by the Minister of Sustainable Development and Infrastructure. In fact, ACA is the principal provider of funds to Road Safety and several insurers sit on the Board of Directors of the Road Safety Organisation.

These round tables are used to define and put in place measures to fight against lack of security on the roads, with measures alternating between the preventive and the repressive.

One concrete measure in this context has been the introduction of automatic radars in those places considered dangerous, in order to reduce the number of traffic accidents.

Another project is to extend the scope of accident analysis, in particular by carrying out safety and signposting audits, thereby drawing out useful conclusions.

The Road Safety Organisation has as its object the promotion and encouragement of any initiative aimed at increasing the protection of the users and residents of the road, and to prevent accident involving road traffic.

The CFTF is made up of national and European institutions (for ex. the European Investment Bank, the Luxembourg Stock Exchange), as well as service providers (for ex., ABBL, ALFI, ACA and Luxembourg for Finance). Its objective is to propose concrete measures for the establishment of a Luxembourg strategy in the matter of Climate finance.

ACA sits at the heart of this working group in order to maintain a link with the most recent development in the matter of Climate finance in Luxembourg and to ensure that it makes a contribution whenever pertinent.

ACA is aware that Climate finance, and more generally sustainable finance, is a topic driven by a very strong political will which is growing incrementally.

In fact, July 2017 saw the publication of the interim report of the High-Level Expert Group on Sustainable Finance at the European Commission (« HLEG »). This report addresses in a concrete fashion the essential role of the insurance sector and underlines that "the business model of the insurance sector is particularly suited to supporting sustainability". ACA welcomes this report and has responded to the consultation process that followed it. The final report of this experts group was published on 31 January 2018.

ACA also addressed the topic of sustainable finance at its Insurance Day. A discussion panel, bringing together important personalities in the field of sustainable finance, looked at "the values of the client at the heart of his investment".

The discussions in particular showed the opportunities that sustainable finance can represent for the insurance sector.

Communication

ACA's vocation is to defend the interests of Luxembourg's insurers and reinsurers, both at national and international level.

The Board of Directors decides what actions should be taken by ACA in the field of communication.

In addition to participating in economic missions organised by Luxembourg for Finance, ACA organises two missions a year in foreign markets in order to promote Luxembourg life insurance.

In 2017, ACA launched its new internet site, in French and in English.

ACA's newsletter is read by an average of over 350 people. ACA is also present on social media, with 300 persons following its updates on LinkedIn and over 350 on Twitter.

TRANSVERSAL SUBJECTS

Sustainable Finance

ACA continues to be a member of the Climate Finance Task Force ("CFTF") which was established by the Luxembourg Government in 2015 in anticipation of COP 21.



Offsite 2017 - CIV



KYC event in collaboration with the LHoFT



ACA Conference in Madrid

Events

IN PURSUIT OF ITS MISSION TO PROMOTE INSURANCE, ACA HAS TAKEN IT UPON ITSELF TO HIGHLIGHT THE INSURANCE SECTOR, BOTH IN LUXEMBOURG AND BEYOND ITS FRONTIERS. TO THIS END, IT HAS DEVELOPED A VARIETY OF MEANS: THE ACA INSURANCE DAY, ORGANISED EACH YEAR TO SHINE THE SPOTLIGHT ON INSURANCE IN LUXEMBOURG; THE REGULAR PARTICIPATION IN A NUMBER OF FINANCIAL MISSIONS ORGANIZED BY LUXEMBOURG FOR FINANCE WHICH BENEFITS FROM THE INSTITUTIONAL AND INTERNATIONAL KUDOS BROUGHT BY THE PRESENCE OF THE MINISTER FOR FINANCE.

FORUM FOR CONSTRUCTION DEFECTS

ACA has organised along with the OAI (the Order of Architects and Engineering Consultants) a 2nd edition of the Forum for Construction Defects, held on 29 May 2017. A number of claims relating to construction issues were presented and led to some valuable discussions.

MICROINSURANCE CONFERENCE

ACA was involved in the organisation of a 1st event led by the Microinsurance Network, held on 26 June 2017 in Luxembourg.

Marc Hengen took the floor during a seminar entitled "Lessons learned in microfinance from South to North". The panel then engaged in a discussion on how local enterprises could involve themselves and hence contribute to inclusive insurance.

ACA KYC EVENT

On 25 October 2017, ACA, in collaboration with LHoFT (Luxembourg House of Fintech), organised an event dedicated to the digitalization of KYC. Five start-ups pitched their own solutions to an audience of some one hundred insurers.

Me Jean-Louis Schiltz, lawyer and a former Minister, then presented a subject entitled « Digital identities in the insurance sector ».

ACA CONFERENCE IN GENEVA

On May 30, 2017, ACA organised in partnership with the Embassy of the Grand Duchy of Luxembourg in Switzerland, its first conference in Geneva entitled: "Switzerland-Luxembourg: Life insurance as a hyphen". The conference put on show the expertise of the Luxembourg insurers, in particular, AXA Wealth Europe, Bâloise Assurances, La Mondiale, Lombard International Assurance, OneLife, Sogelife, SwissLife and VitisLife.

ACA CONFERENCE IN MADRID

At the request of its members, ACA organised a conference under the title « El Unit Linked en un mundo cambiante », which was held in Madrid on 10 October 2017.

Her Excellency the Ambassadors Michèle Pranchère-Tomassini took part in this event. The conference brought to light some of the Luxembourg actors active in Spain: Bâloise Assurances,

Cardif Lux Vie, Wealins, SwissLife and Lombard International Assurance.

This conference focused on Luxembourg's expertise in the Luxembourg model for life insurance solutions for clients of a certain wealth, but also on how these could be complementary to the local players. The event attracted over a hundred attendees.

The success of this 2nd mission confirms the choice of the format adopted for the future promotion abroad of the advantages of the Luxembourg life insurance model.

OFFSITE MEETING OF THE INTERNATIONAL LIFE COMMISSION (CIV)

ACA held its Offsite meeting of its CIV on 10 November 2017 at the Golf de Canach. Over twenty directors of member companies were present at this annual rendezvous. The Offsite 2017 provided an opportunity to exchange views on the principal problems encountered by Luxembourg insurers active in FOS and to lay down the direction that the CIV will be taking over the next two years.

ACA INSURANCE DAY 2017

ACA's Insurance Day 2017 was held on 23 November 2017 at the European Convention Center under the title "The client at the Heart of Insurance". The 5th edition confirmed the success of its previous events: over 400 people registered for the day and 800 for the evening.

Claude Wirion, Director of the Commissariat aux Assurances, presented the large issues faced by Luxembourg insurance.

The 1st panel unveiled the results of a survey, jointly prepared by ACA and Vankens, on the expectations of both local and foreign distributors in the field of Luxembourg life insurance and furthermore of this by digital means.

The stakes are high and link closely with the regulatory environment. An infographic is available on the ACA and Vankens websites.

How do you stay connected with your client if he no longer drives his car? A break-out session headed "Autonomous vehicles: hype versus reality" went on to review the conditions and consequences – including the legal – arising from the circulation of this type of vehicle in Luxembourg.

The success of the break-out session dedicated to sustainable finance illustrates how this topic has emerged into the Luxembourg insurance sector. Under the title « Client values at the heart of his investments », the ensuring

discussions showed that sustainable finance is now a fundamental trend within the concerns of a client.

This conference also highlighted how the insurance sector is positioning itself towards this growing trend.

The afternoon closed by underlining Luxembourg's international dimension and its capacity to address profound political change, which then led nicely into the subject to be addressed at the academic session: Brexit.

« The ecosystem in which Luxembourg's insurance centre is able to involve is a determining feature in its attractiveness to the international world. »

Marie-Hélène Massard, at ACA Insurance Day 2017

The academic session was opened by Marie-Hélène Massard, President of ACA, and its Managing Director, Marc Hengen, who outlined the work achieved by ACA and the

importance of the insurance sector to Luxembourg.

The Minister of Finance, Pierre Gramegna, had prepared a video interview for the audience during which he reverted to the significance of the European dimension in Luxembourg, Brexit, digitalisation and Luxembourg's strategy in the field of Sustainable finance.

The address of ACA's President, Marie-Hélène Massard, was dedicated to Luxembourg as an investment center of choice to serve the client of today, being at the same time well-prepared to respond to the needs of the client of tomorrow.

The academic session also permitted the highlighting of the attractiveness of

Luxembourg's insurance sector in the context of Brexit, through one of the 10 insurers who had decided to establish in Luxembourg.

Kadidja Sinz, Head of Europe at Liberty Specialty Markets, went through the reasons that had motivated their choice of Luxembourg, the conditions to be applied to its arrival, the challenges to come and the importance of dialogue with the regulator.

Kadidja Sintz had taken charge of the continental European operations of Liberty Mutual Insurance Group, 5th largest non-life insurer in the world, in 2016. In July of last year, Liberty Specialty Markets announced the establishment of an entity in Luxembourg. Kadidja Sinz thus joined Liberty at a key moment for the group, notable for its development and investment ambitions on the differing European markets.

FINANCIAL MISSIONS - LUXEMBOURG FOR FINANCE

ACA has participated for a number of years in the financial missions organised by Luxembourg for Finance. By addressing the current issues affecting Luxembourg insurance, this type of mission not only contributes to highlighting the center, but also the reputation for insurance know-how in Luxembourg.

Financial mission in Stockholm

On 16 May 2017, Luxembourg for Finance organised a seminar in Stockholm entitled « Going green, digital and global: investor solutions in Sweden and Luxembourg » with the participation of Pierre Gramegna, Minister of Finance.



Academic session – ACA Insurance Day 2017 – European Convention Center



ACA Conference in Geneva



Financial Mission in Milan, organised by Luxembourg for Finance



Financial Mission in Stockholm organised by Luxembourg for Finance



State Visit to Japan

ACA, represented by its Vice-President, Marc Lauer, and experts from Foyer International and Lombard International Assurance animated a panel in Swedish under the heading:

“Kapitalförsäkring i förmögenhets- och successions planering ur ut pan-europeiskt perspektiv”. The panel, which was the only one in Swedish dedicated to life insurance, was much appreciated by its audience.

Financial Mission to Milan

The success of the economic mission to Milan on 21 November 2017 confirmed the interest of Italian Distributors for Luxembourg solutions. Italy is the second distribution market for Luxembourg insurers. The Minister of Finance; Pierre Gramegna, and the Crown Prince took part in this mission entitled « Luxembourg, connecting you with financial expertise». At this event, Cardif Lux Vie, La Mondiale, Lombard International Assurance, Sogelife and Wealins represented the sector before an audience of over 100 people from the 300 present at this seminar.

State Visit to Japan

Over the last week in November, ACA's President, Marie-Hélène Massard and its Managing Director, Marc Hengen took part in the State Visit to Japan. Alongside, Nicolas Mackel, CEO of Luxembourg for Finance and Pierre Gramegna, Minister of Finance, they met with Japanese insurers who had expressed their intention to establish in Luxembourg following Brexit.

OTHER ACA EVENTS WITHIN THE SCOPE OF PROMOTION OF INSURANCE

ACA is invited regularly to speak in the name of the sector whether with the national media or at different events organised in Luxembourg or elsewhere.

One of the aspects of promoting the sector is to reinforce its attractiveness to new talent. In this regard, ACA makes presentations and welcomes students in higher education.

In 2017, ACA has had exchanges with the students of the International Master Patrimoine at Paris-Dauphine.

The participation of ACA at varying types of events relates not only to its mission to promote insurance and reinsurance, but also to establishing close links with all those representing the financial center. ACA is also regularly requested by the local press and media to comment on all other topical issues of an insurance character.



The Insurance Ombudsman

32

Number of files taken on by the Ombudsman in 2017.

13

Number of files relating to life insurance, of which 12 relating to FOS.

ACA AND THE ULC (LUXEMBOURG UNION OF CONSUMERS) HAVE PROVIDED SINCE 1995 A FORUM FOR MUTUAL MEDIATION, WITH THE AIM OF OFFERING AN EXTRA-JUDICIAL ALTERNATIVE FOR RESOLVING INSURANCE CLAIMS AND AVOIDING, WHEREVER POSSIBLE, LENGTHY AND COSTLY LITIGATION

The Ombudsman handles requests for the extra-judicial resolution of insurance claims between consumers, whether resident or non-resident of Luxembourg, and life and non-life members of ACA. His opinions, proposals for a solution or reconciliation agreements do not have any compulsory effect upon the parties concerned.

12 of the referrals issued in 2017 dealt with freedom of services life insurance and as with the previous year, in the majority of cases the complaints concerned returns which the complainants considered insufficient or fees that were disproportionate. In non-life insurance, the request for mediation concerned vehicle insurance, fire insurance and legal protection insurance. Some 30% of the complaints dealt with in 2017 led to a positive outcome for the complainant: they received either a positive decision in their favour, a reconciliatory arrangement or a goodwill gesture.

The Insurance Ombudsman has submitted a formal request to the Minister of Economy to obtain the status of « qualified entity » in order to conform to the 17 February 2016 law governing the extra-judicial resolution of legal disputes.

The Green Card Bureau



The Green Card Bureau is one of the 47 offices.

3 804 files treated by the Green Card Bureau in 2017.

THE GREEN CARD BUREAU GROUPS TOGETHER ALL THE INSURERS OF THIRD PARTY LIABILITY FOR VEHICLES (RC AUTO) WHO ARE AUTHORISED TO PRACTISE THIS CLASS OF BUSINESS IN THE GRAND-DUCHY OF LUXEMBOURG. IT IS EXCLUSIVELY FINANCED BY THE SUBSCRIPTIONS OF ITS MEMBERS PROPORTIONAL TO THE PREMIUMS EACH GENERATES FROM RC AUTO OF VEHICLES REGISTERED IN LUXEMBOURG.

The Green Card Bureau handles claims arising in Luxembourg from vehicles registered abroad and deals with the reimbursement for material and bodily injury claims in accordance with Luxembourg legislation. Luxembourg residents who are victim of a vehicle accident caused by a foreign-registered vehicle thereby have recourse to a competent body in their country of residence familiar with indemnity claims and able to provide an on-spot settlement of a claim in a rapid and efficient manner.

The President of the Luxembourg Bureau, Jean Zenners, has also, since 2015, as President of the Council of Bureaux, the de facto organisation for Green Card Bureaux currently comprising 47 Offices. Paul-Charles Origer, Director of Luxembourg Affairs at ACA, holds the position of Secretary General of the Green Card Bureau.

Motor Guarantee Fund



The Motor Guarantee Fund included 35 RC Auto insurers in 2017.

91

Files handled in 2017



THE MOTOR GUARANTEE FUND GROUPS TOGETHER ALL THE INSURER AUTHORISED TO PRACTISE THE THIRD-PARTY VEHICLE LIABILITY (RC AUTO) CLASS OF BUSINESS IN THE GRAND-DUCHY OF LUXEMBOURG. IT IS EXCLUSIVELY FINANCED BY THE SUBSCRIPTIONS OF ITS MEMBERS PROPORTIONAL TO THE PREMIUMS EACH GENERATES FROM RC AUTO OF VEHICLES REGISTERED IN LUXEMBOURG.

The objective of the Motor Guarantee Fund is basically, and within the limits and conditions posed by legislation, to ensure the repair of material damage and rehabilitation of bodily injury caused within Luxembourg by a vehicle which is uninsured, non-identifiable (bodily injury only) or whose RC Auto insurer is insolvent.

Following the transposition into Luxembourg law of the 4th Directive on RC Auto, the scope and authority of the FGA has considerably increased.

Accordingly, if within 3 months from the presentation of an indemnity request the insurer concerned has not provided a detailed response to the facts alleged, the victim has the right to reclaim the amount of his claim from the Motor Guarantee Fund as the underlying organisation for indemnification.

In addition, an injured person resident in the Grand-Duchy of Luxembourg and the victim of an accident abroad ("a visiting victim") has the right to an indemnification from the Motor Guarantee Fund according to certain conditions fixed by the 4th Directive on RC Auto and implemented into national legislation.

Furthermore, the 21 December 2012 law has obliged the Motor Guarantee Fund to indemnify so-called "vulnerable" victims who respond to certain criteria fixed in this law (specifically in respect of age and assumed responsibilities).

The Board of Directors of the Motor Guarantee Fund is currently presided by Jean Zenners. Paul-Charles Origer, Director of Luxembourg Affairs at ACA, holds the position of Secretary General of the Motor Guarantee Fund.

The year 2017 in Figures

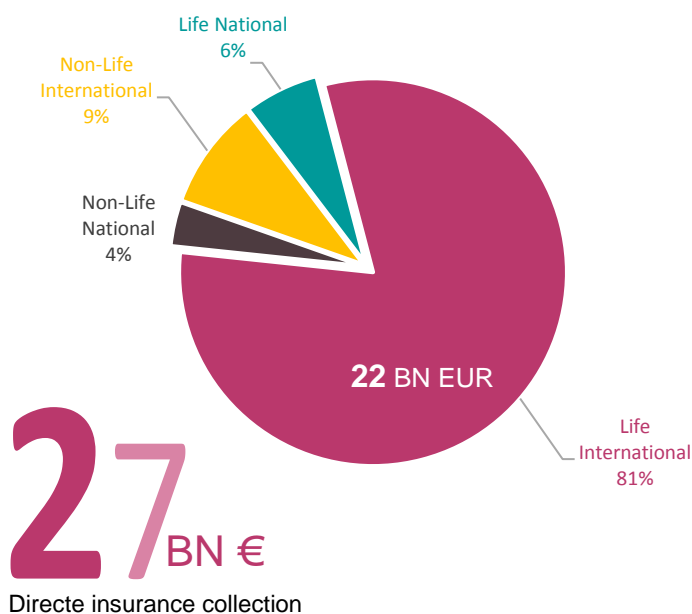
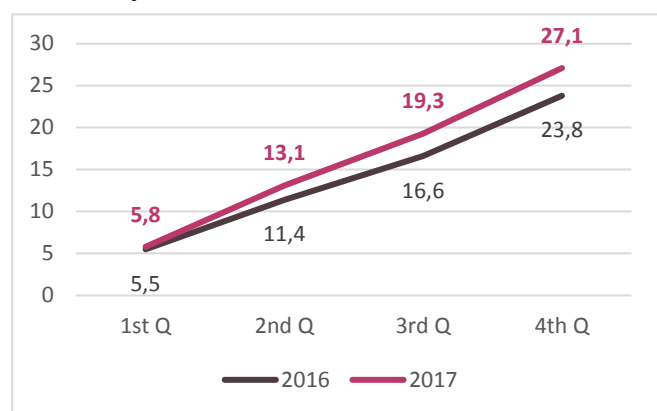
THE LEVEL OF PREMIUM INCOME IN 2017* BEARS WITNESS TO THE HEALTHY STATE OF THE INSURANCE SECTOR. DIRECT INSURANCE WITNESSED AN INCREASE OF 14% IN PREMIUM RECEIVED, AN INCREASE FROM 23,8 BN EUROS TO **27 BN EUROS**.

THE RECOVERY AT NATIONAL LEVEL RECORDED FOR THE PREVIOUS YEAR APPEARED TO SLOW DOWN AND PREMIUM RECEIVED FOR LIFE INSURANCE REDUCED BY 4% COMPARED TO A NON-LIFE INCREASE OF 3%. ON THE OTHER HAND, PREMIUMS RECEIVED BY WAY OF FREEDOM OF SERVICES INCREASED BY 18% FOR LIFE INSURANCE (A SIGNIFICANT RECOVERY FROM THE PREVIOUS YEAR'S DECREASE), AND BY 11% FOR NON-LIFE INSURANCE.

PREMIUMS 2017

(life and non-life)

In billions of euros

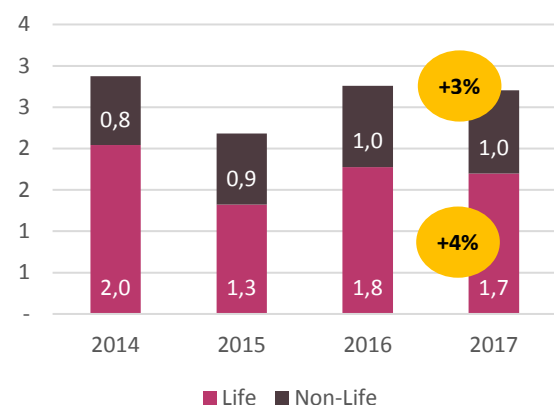


The 2017 collection carried out by the members of ACA represents **99,73%** of the insurance market in Luxembourg

PREMIUMS 2017

NATIONAL MARKET

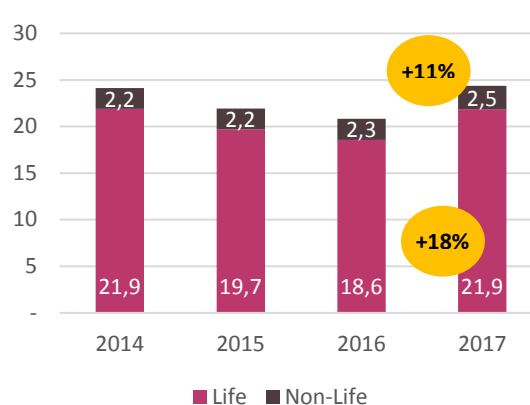
In billions of euros



PREMIUMS 2017

INTERNATIONAL MARKET

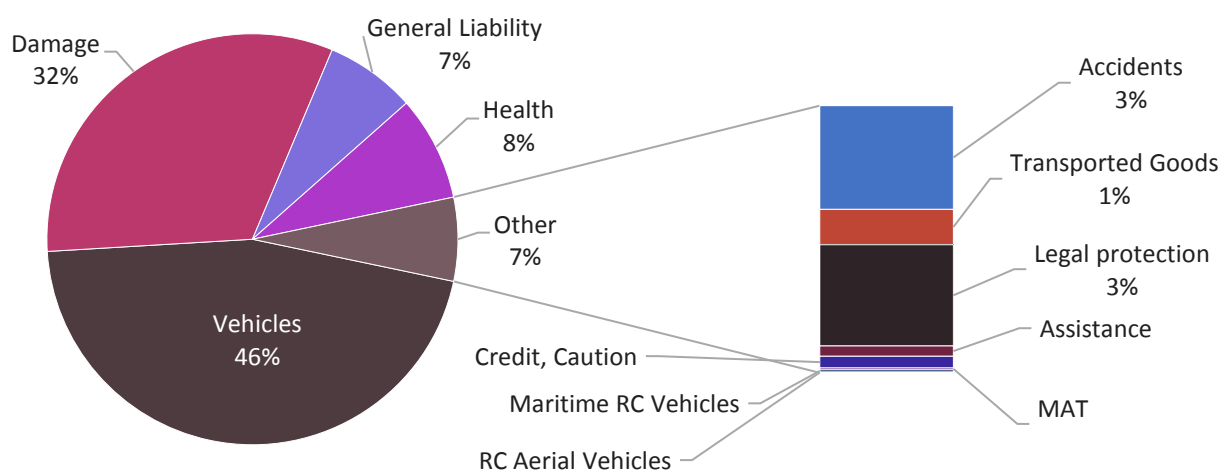
In billions of euros



* Provisional estimates as at 4th quarter 2017

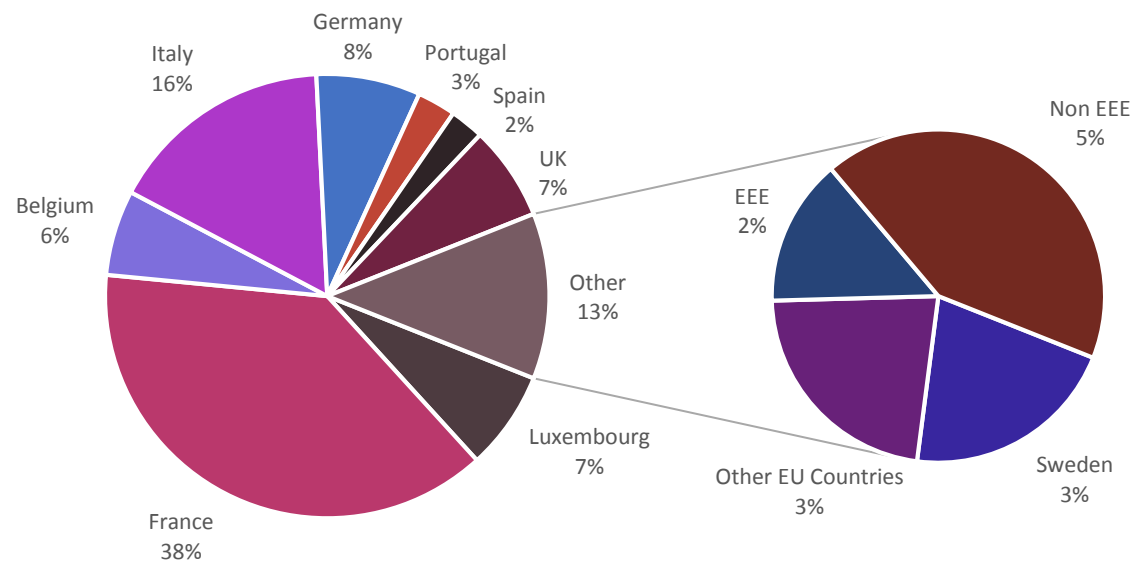
Non-LIFE Insurance in 2017

BREAKDOWN BY BRANCH 2017 – NATIONAL MARKET



LIFE Insurance in 2017

GEOGRAPHICAL BREAKDOWN OF PREMIUMS IN 2017



ACA's missions

PROMOTION AND DEFENSE OF THE SECTOR

- Defence of the interests of Luxembourg insurance and reinsurance companies.
- Representation before the public sector.
- Establishing common positions.
- Promotion of the sector.



COMMUNICATION AND INFORMATION

- Study, analysis and monitoring of issues affecting the sector.
- Stand-by work and information of members.



STATISTICS

Collecting and dissemination of the statistics of member companies.



SOCIAL DIALOGUE AND EDUCATION

- Representing the employers of insurance and reinsurance companies based in Luxembourg.
- Negotiating the Collective Agreement with the other social partners.
- Education.



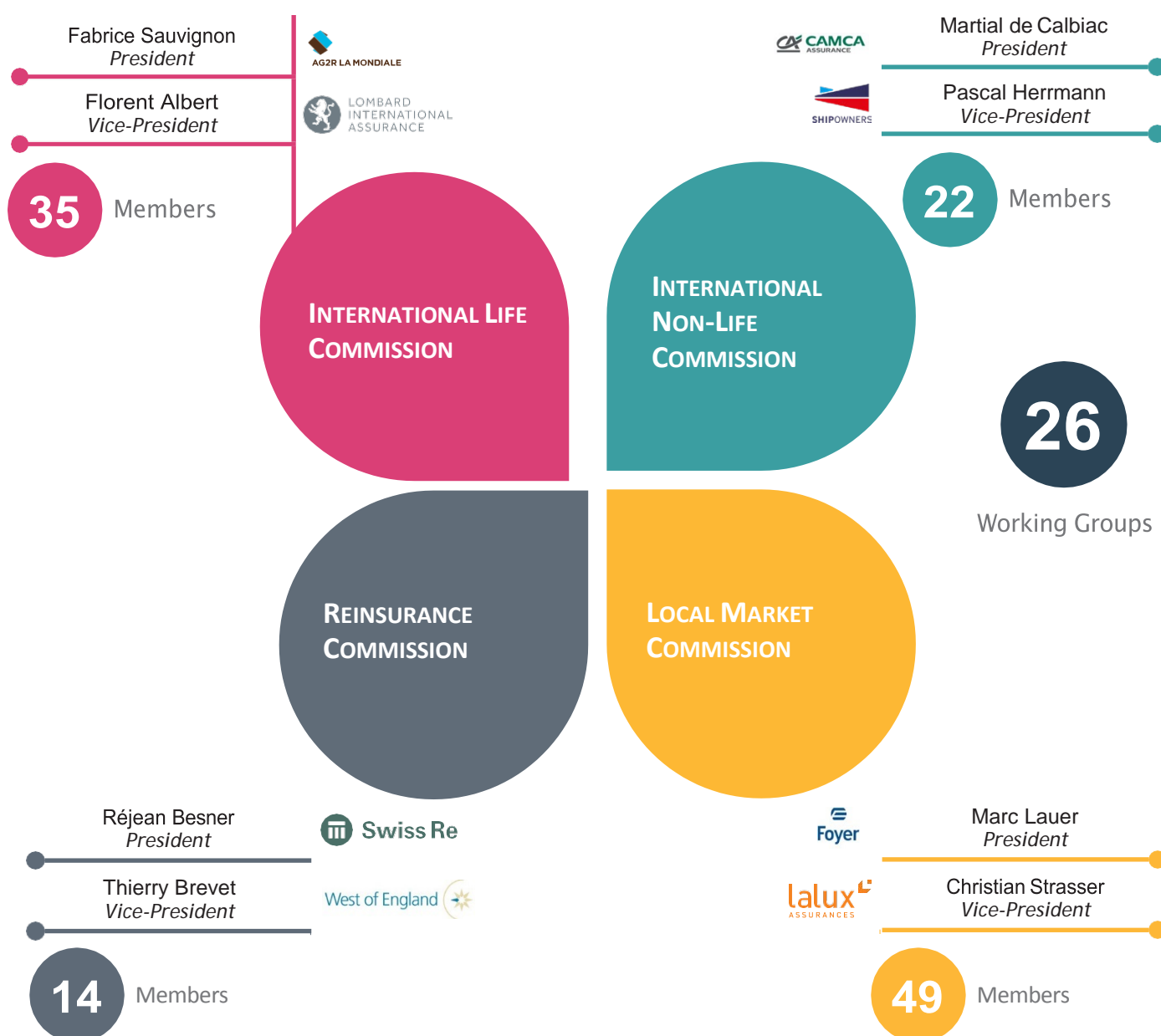
MEDIATION

Providing an extra-judicial resolution mechanism with the ULC (Luxembourg Union of Consumers) for disputes involving an insurance company and a client via mediation between the parties.



The Statutory Commissions in 2017

THE 4 STATUTORY COMMISSIONS ARE AT THE HEART OF ACA'S WORK. DRIVEN BY A PRESIDENT AND VICE-PRESIDENT, EACH COMMISSION IS RESPONSIBLE FOR STUDYING QUESTIONS OF A JURIDICAL, FISCAL, CONTENTIOUS, ADMINISTRATIVE TECHNICAL OR FINANCIAL NATURE, TO KEEP ITS MEMBERS INFORMED OF ANY CURRENT ISSUES AND TO ISSUE PROPOSALS OR POSITION PAPERS TO ACA'S BOARD OF DIRECTORS. THEY ARE ABLE TO DELEGATE CERTAIN BASIC ANALYSES TO WORKING GROUPS.



The Association in 2017


ACA's management is provided by:

- the President, the Vice-Presidents and the Board of Directors;
- the ACA Management Committee;
- the Managing Director;
- the Directors and the Permanent Staff of ACA.

BOARD OF DIRECTORS

Directors

At 1st March 2018, ACA's Board of Directors comprised the following 14 Directors:

 d'Assurance / <i>nei erfannen</i>	Marie-Hélène Massard (AXA Assurances)	President
 CARDIF LUX VIE GROUPE BNP PARIBAS	Jacques Faveyrol (CARDIF Lux Vie)	Vice-President
 Foyer	Marc Lauer (Groupe Foyer)	Vice-President
 lalux ASSURANCES	Christian Strasser (La Luxembourgeoise)	Vice-President
 ACA	Marc Hengen (ACA)	Managing Director
 Allianz	Alain Schaedgen (Allianz Luxembourg)	Director
 Baloise Assurances	Romain Braas (Baloise Assurances)	Director
 CAMCA ASSURANCE	Martial de Calbiac (CAMCA Assurance)	Director
 VITISLIFE Inspired wealth insurance	Nicolas Limbourg (Vitis Life)	Director
 AG2R LA MONDIALE	Fabrice Sauvignon (La Mondiale Europartner)	Director
 LOMBARD INTERNATIONAL ASSURANCE	Axel Hörger (Lombard International Assurance)	Director
 SOGELIFE	Jean Elia (SOGELIFE)	Director
 Swiss Re	Réjean Besner (Swiss Re International)	Director
 ZURICH®	Xavier Nevez (Zurich Eurolife)	Director

In the course of 2017, the Board of Directors took note of the resignation of Beat Reichen (Swiss Life Luxembourg) who was replaced by Xavier Nevez (Zurich Eurolife).

ALTERNATE DIRECTORS

The Board of Directors also comprised 12 alternate directors:

- Françoise Leclercq (ABN AMRO Life)
- Romain Rossetti (AME Life Lux)
- Georges Biver (AXA Assurances)
- Alain Nicolai (Bâloise Assurances)
- Bénédicte Burgun (CARDIF Lux Vie)
- Sébastien Veynand (Generali Luxembourg)
- Luc Rasschaert (Groupe Foyer)
- Luc Themelin (La Luxembourgeoise)
- Florent Albert (Lombard International Assurance)
- Pascal Herrmann (The Shipowners Mutual Protection and Indemnity Association)
- Thierry Brevet (West of England)
- Theodoros Iaponas (Swisslife Luxembourg)

During 2017, Xavier Nevez (Zurich Eurolife) was replaced as alternate director by Theodoros Iaponas (Swisslife Luxembourg).

HONORARY MEMBERS

The ACA has always been anxious to establish a bridge between past, present and future. As such, special importance is given to the honorary membership:

Honorary Presidents

- André Bredimus
- Paul De Cooman
- Marcel Dell
- Pit Hentgen
- Robert Hentgen
- François Tesch

Honorary Directors

- Philip Aspden
- Gabriel Deibener
- Paul Hammelmann
- Georges Hengen
- Jean Marchès
- Henri Marx
- Pierre Mersch
- Jean Neuman
- Yvan Reinard
- Jean Worré

ACA'S MANAGEMENT COMMITTEE

The Management Committee comprised by the President, the Vice-President and ACA's Managing Director.

The Committee fulfils the missions and tasks delegated to it by the Board of Directors.



Number of ACA's
Directors in 2017



Number of ACA's
permanent staff in 2017

Marc Hengen
Managing Director

Marc Hengen has been ACA's Managing Director since 2013. A lawyer by qualification and an insurer by profession, Marc joined the Management Board of ACA in 2010.

Marc is also a member of the "Haut Comité de la Place", a member of the Executive Committee of the UEL (Association of the Luxembourg Undertakings), General Secretary of AGERE (the association of reinsurance managers) and a member of the Management Committee and Treasurer of Insurance Europe.



Marc Hengen

Sandrine Chabrierie
Director of European Affairs

A lawyer by qualification, Sandrine spent 18 years with an insurance company, serving a number of functions in the legal department, product management and in charge of the international life and non-life Commissions and their affiliated working group.



Sandrine Chabrierie

Paul-Charles Origer
Director of Luxembourg Affairs

Also a lawyer by qualification, Paul-Charles is in charge of those subjects dealing with the local market.

In addition, he is Secretary General of Luxembourg's Green Card Bureau and also the Motor Guarantee Fund. He chairs the meetings of the Commission on "Pooling Significant Risks" for third party automobile liability. He manages the files involving mediation and sits on the Board of Director of the ASTF (Association for Health in the Working Place in the Financial Sector).



Paul-Charles Origer

Claire de Boursetty
Lawyer

Claire has an experience as legal counsel in a number of law practices, both in France and Luxembourg. She joined ACA in 2016. She is responsible for a number of working groups, including IDD, PRIIPs, contracts in default of heirs, Solvency II and individual country working groups.



Claire de Boursetty
Lawyer

Sarah Lentini
Responsible for Communication

With a degree from IEP d'Aix-en-Provence, Sarah has worked in the Luxembourg financial sector for 12 years. 8 of which were in life insurance. She joined ACA in 2015 as specialist advisor. She is responsible for ACA's communication programme and promotion of the sector.



Sarah Lentini
Responsible for Communication

Management Support Team

The Secretariat supports the Management in all the files being handled within ACA. Administrative assistance involves a wide range of responsibilities, including the organisation of all ACA's events, the accounting, calculation of payments and ACA's subscriptions, statistical follow-up, updating the website and communication with members.



Annick Beckius



Chantal Gansen



Patrizia Trasatti

Luxembourg Green Card Bureau and Motor Guarantee Fund

Luciana Morolli, Saskia Heinen et Isabelle Spautz perform the administrative handling of the files pursued by the Luxembourg Green Card Bureau and the Motor Guarantee Fund, as well as responding to requests for information addressed to the Motor Guarantee Fund in its capacity as central information point.



Saskia Heinen is replacing Isabelle Spautz during her maternity leave



Luciana Morolli



Isabelle Spautz

ACA's Members

32

Non-Life Insurance
Companies

37

Life Insurance
Companies

14

Reinsurance
companies

37

Associate members

AT 1ST MARCH 2018, ACA REPRESENTED 69 LIFE AND NON-LIFE INSURANCE COMPANIES WHO ARE ESTABLISHED IN LUXEMBOURG AND PRACTICE INSURANCE SOLUTIONS BOTH IN LUXEMBOURG AND ABROAD

THE ASSOCIATION EQUALLY REPRESENTS THE LUXEMBOURG REINSURANCE SECTOR AND INCLUDES 14 REINSURANCE COMPANIES AMONG ITS MEMBERS. IN ADDITION, ACA IS HAPPY TO WELCOME 37 ASSOCIATE MEMBERS FROM DIFFERING BUSINESS SECTORS RELATED TO INSURANCE AND REINSURANCE. SINCE ITS LAST ANNUAL GENERAL MEETING ON 30 MARCH 2017, ACA HAS EXPERIENCED A NUMBER OF CHANGES WITHIN ITS MEMBERSHIP.

NEW MEMBERS

ACA is pleased to welcome the following new members:

Effective Non-Life Members:

- Stadhold Insurances (Luxembourg) S.A.
- GreenStars BNP Paribas S.A.

Associate Members

- DLA PIPER Luxembourg
- KAPIA-RGI Luxembourg
- Norton Rose Fulbright Luxembourg SCS
- Provalis S.A.
- SIA Partners Luxembourg
- Switch Information Technology Luxembourg

MERGED ENTITIES

- IWI-International Wealth Insurer by Foyer International S.A.

CHANGE OF NAME

- FOYER INTERNATIONAL S.A. to WEALINS S.A.
- FOYER RE S.A. to FOYER REASSURANCE S.A.
- IptiQ INSURANCE S.A. to SWISS RE PORTFOLIO PARTNERS S.A.
- NN LIFE LUXEMBOURG to GB LIFE LUXEMBOURG
- VORSORGE LUXEMBURG LEBENSVERSICHERUNG S.A. to ERGO LIFE S.A.

RESIGNATION AS EFFECTIVE MEMBER

- Crédit Agricole Reinsurance

RESIGNATION AS ASSOCIATE MEMBER

- Addactis Belux
- Aquila Risk Solutions Srl
- Münchener Rückversicherungsgesellschaft
- Pecoma Actuarial and Risk S.A.

Effective Members at 01/03/2018

EFFECTIVE MEMBERS —

Non-LIFE MEMBER

COMPANIES

AIG EUROPE LIMITED S.A. —
Luxembourg Branch
10B, rue des Mérovingiens
L-8070 Bertrange
Director: Pierre-Emmanuel
BOGAERTS

ALLIANZ INSURANCE
LUXEMBOURG
14, boulevard F. D. Roosevelt
L-2450 Luxembourg
Director: Alain SCHAEDEGEN

AMTRUST INSURANCE
LUXEMBOURG S.A.
21, rue Léon Laval
L-3372 Leudelange
Director: Benjamin BOURSEAU

ARISA ASSURANCES S.A.
5, rue Eugène Ruppert
L-2453 Luxembourg
Director: Hans PLATTNER

AXA ASSURANCES LUXEMBOURG
S.A.
1, Place de l'Etoile
L-1479 Luxembourg
Director : Marie-Hélène
MASSARD

BALOISE ASSURANCES
LUXEMBOURG S.A.
Atrium Business Park
23, Z.A. de Bourmicht
L-8070 Bertrange
Director: Romain BRAAS

BUILDERS DIRECT S.A.
253, rue de Beggen
L-1221 Luxembourg
Director: John S. MORREY

CAMCA ASSURANCE S.A.
32, avenue de la Liberté
L-1930 Luxembourg
Director: Martial de CALBIAC

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

COLOMBE ASSURANCES S.A.
2A, place de Paris
L-2314 Luxembourg
Director: Eric MACE

COLONNADE INSURANCE S.A.
20, rue Eugène Ruppert
L-2453 Luxembourg
Director: Peter CSAKVARI

CREDIT AGRICOLE RISK
INSURANCE S.A.
31/33, avenue Pasteur
L-2311 Luxembourg
Director: Guy VAN DEN BOSCH

D.A.S. LUXEMBURG
3, rue Thomas Edison
L-1445 Strassen
Director: Oliver WIENAND

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

ERGO INSURANCE S.A.
55, rue de la Poudrerie
L-1899 Kockelscheuer

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

FOYER-ARAG S.A.
12, rue Léon Laval
L-3372 Leudelange
Directors : Jean ZENNERS/Claus
Maria SEILER

FOYER ASSURANCES S.A.
12, rue Léon Laval
L-3372 Leudelange
Directors : Franck MARCHAND/
Philippe BONTE

FOYER SANTE S.A.
12, rue Léon Laval
L-3372 Leudelange
Directors : Claus Maria SEILER/
Franck MARCHAND

GLOBALITY S.A.
1A, rue Gabriel Lippmann
L-5365 Münsbach
Director: D^r Johannes VON HÜLSEN

GREENSTARS BNP PARIBAS S.A.
23-25, avenue de la Porte Neuve
L-2227 Luxembourg
Director: Christophe MEURIER

LA LUXEMBOURGEOISE S.A.
9, rue Jean Fischbach
L-3372 Leudelange
Directors : Christian STRASSER/ Luc
THEMELIN

NATIONAL GENERAL INSURANCE
LUXEMBOURG S.A.
21, rue Léon Laval
L-3372 Leudelange
Director: Pierre LE TORTOREC

SPHINX ASSURANCES
LUXEMBOURG S.A.
16, rue Edward Steichen
L-2540 Luxembourg
Director: Danilo GIULIANI

STADHOLD INSURANCES
(LUXEMBOURG) S.A.
5, rue des Primeurs
L-2361 Strassen
Director: Brian COLLINS

SWISS LIFE ASSURANCE
SOLUTIONS (LUXEMBOURG) S.A.
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Director: Nicolas JOLIF

SWISS RE INTERNATIONAL S.E.
2A, rue Albert Borschette
L-1246 Luxembourg
Director: Réjean BESNER

SWISS RE PORTFOLIO PARTNERS
S.A.
2, rue Albert Borschette
L-1246 Luxembourg
Director: Réjean BESNER

TELEFONICA INSURANCE S.A.
23, avenue Monterey
L-2163 Luxembourg
Director: Alvaro VILLAMOR
GARCIA

THE SHIPOWNERS MUTUAL
PROTECTION AND INDEMNITY
ASSOCIATION
16, rue Notre-Dame
L-2240 Luxembourg
Director: Pascal HERRMANN

THE SHIPOWNERS MUTUAL
STRIKE INSURANCE
ASSOCIATION EUROPE
74, rue de Merl
L-2146 Luxembourg
Director: Claude WEBER

THE WEST OF ENGLAND
SHIPOWNERS MUTUAL
INSURANCE ASSOCIATIONS
(LUXEMBOURG)
33, boulevard du Prince Henri
L-1724 Luxembourg Director:
Thierry BREVET

EFFECTIVE MEMBERS – LIFE MEMBER COMPANIES

ABN AMRO LIFE S.A.
46, avenue J. F. Kennedy
L-1855 Luxembourg
Director: René VANRIJKE

AFI ESCA LUXEMBOURG
4, rue du Fort Wallis
L-2714 Luxembourg
Director: Stéphane VOMSCHIED

ALLIANZ LIFE LUXEMBOURG S.A.
14, boulevard F. D. Roosevelt
L-2450 Luxembourg
Director: Alain SCHAEDEGEN

AME LIFE LUX S.A.
Atrium Business Park
41, rue du Puits Romain
L-8070 Bertrange
Director: Romain ROSSETTI

APICIL LIFE S.A.
18-20, rue Edward Steichen
L-2540 Luxembourg
Director: Alain ESQUIROL

ASPECTA ASSURANCE
INTERNATIONAL LUXEMBOURG
S.A.
5, rue Eugène Ruppert
L-2453 Luxembourg
Director: Olivier
SCHMIDT-BERTEAU

AXA ASSURANCES VIE
LUXEMBOURG S.A.
1, Place de l'Etoile
L-1479 Luxembourg
Director: Marie-Hélène
MASSARD

AXA WEALTH EUROPE S.A.
1, Place de l'Etoile
L-1479 Luxembourg
Director : Marie-Hélène
MASSARD

BALOISE VIE LUXEMBOURG S.A.
Atrium Business Park
23, Z.A. de Bourmicht
L-8070 Bertrange
Director: Romain BRAAS

CALI EUROPE S.A.
31-33, avenue Pasteur
L-2311 Luxembourg
Director: Guy VAN DEN BOSCH

CARDIF LUX VIE S.A.
23-25, avenue de la Porte Neuve
L-2227 Luxembourg
Director: Jacques FAVEYROL

CNP Luxembourg S.A.
1A, Rue Pierre d'Aspelt
L-1142 Luxembourg
Director: Philippe DUBOIS

DB VITA S.A.
2, bd Konrad Adenauer
L-1115 Luxembourg
Director: Frank BREITING

ERGO LIFE S.A.
15, rue de Flaxweiler
L-6776 Grevenmacher
Director: Rainer SCHU

EURESALIFE S.A.
5, rue Thomas Edison
L-1445 Strassen
Director: Bernard DUFURNY

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

FOYER VIE S.A.
12, rue Léon Laval
L-3372 Leudelange
Directors: Philippe BONTE/Franck
MARCHAND

FWU LIFE INSURANCE LUX S.A.
4a, rue Albert Borschette
L-1246 Luxembourg
Director: Michael EMMEL

GB LIFE LUXEMBOURG S.A.
3, rue Jean Piret
L-2350 Luxembourg
Director: Pieter COOPMANS

GENERALI LUXEMBOURG S.A.
2b, rue Nicolas Bové
L-1253 Luxembourg
Director: Sébastien VEYNAND

INTEGRALE LUXEMBOURG S.A.
4-6, avenue de la Gare
L-1610 Luxembourg
Director: Philippe DUBUISSON

IptiQ LIFE S.A.
2A, rue Albert Borschette
L-1246 Luxembourg
Director: Réjean BESNER

LOMBARD INTERNATIONAL
ASSURANCE S.A.
4, rue Lou Hemmer
L-1748 Luxembourg
Director: Florent ALBERT

LA LUXEMBOURGEOISE VIE S.A.
9, rue Jean Fischbach
L-3372 Leudelange
Directors : Christian STRASSER/
Claudia HALMES-COUMONT

LA MONDIALE EUROPARTNER
S.A.
23, rue du Puits Romain
L-8070 Bertrange
Director: Fabrice SAUVIGNON

NATIONAL GENERAL LIFE
INSURANCE EUROPE S.A.
21, rue Léon Laval
L-3372 Luxembourg
Director: Pierre LE TORTOREC

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

NORD EUROPE LIFE
LUXEMBOURG S.A.
62, rue Charles Martel
L-2134 Luxembourg
Director: Hervé BERNARD

R+V LUXEMBOURG
LEBENSVERSICHERUNG S.A.
4, rue Thomas Edison
L-1445 Strassen
Director: Stefan HONECKER

RAIFFEISEN-VIE S.A.
12, rue Léon Laval
L-3372 Leudelange
Directors: Philippe BONTE/
Franck MARCHAND

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

SWISS LIFE (LUXEMBOURG) S.A.
6, rue Eugène Ruppert
L-2453 Luxembourg
Director: Theodoros IAPONAS

SWISS LIFE PRODUCTS
(LUXEMBOURG) S.A.
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Director: Nicolas JOLIF

THE ONELIFE COMPANY S.A.
38, Parc d'activités de Capellen
L-8303 CAPELLEN
Director: Marc STEVENS

VITIS LIFE S.A.
52, boulevard Marcel Cahen
L-1311 Luxembourg
Director: Nicolas LIMBOURG

WEALINS S.A.
46, rue Léon Laval
L-3372 Leudelange
Directors : Jean-Louis
COURANGE/Marc LAUER

ZURICH EUROLIFE S.A.
21, rue Léon Laval
L-3372 Leudelange
Director: Xavier NEVEZ

EFFECTIVE MEMBERS – REINSURANCE COMPANIES

BARENTS RE S.A.
6, rue du Fort Bourbon
L-1249 Luxembourg
Director: Marc HANNEBERT

BUILDERS REINSURANCE S.A.
253, rue de Beggen
L-1221 Luxembourg
Director: John S. MORREY

CAMCA REASSURANCE S.A.
32, avenue de la Liberté
L-1930 Luxembourg
Director: Martial de CALBIAC

CASIOPEA RE S.A.
23, avenue Monterey
L-2163 Luxembourg
Director: Alvaro VILLAMOR
GARCIA

DB RE S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg
Director: Lambert SCHROEDER

FOYER REASSURANCE S.A.
12, rue Léon Laval
L-3372 Leudelange
Directors : René ARNOLDY/Claus- Maria
SEILER

HOLLENFELS RE S.A.
251, rue de Beggen
L-1221 Luxembourg
Director: John S. MORREY

INTERNATIONAL SHIPOWNERS
REINSURANCE COMPANY S.A.
31, Grand-Rue
L-1661 Luxembourg
Director: Thierry BREVET

KBC GROUP RE S.A.
4, rue du Fort Wallis
L-2714 LUXEMBOURG
Director: Ivo BAUWENS

LALUX RE S.A.
9, rue Jean Fischbach
L-3372 Leudelange
Director: Valérie BLANCK

LAU RE S.A.
2A, place de Paris
L-2314 Luxembourg
Director: Eric MACE

MONCEAU EURO RISK S.A.
32, boulevard Marcel Cahen
L-1311 Luxembourg
Director: Gilles DUPIN

SPANDILUX S.A.
16, rue Notre-Dame
L-2240 Luxembourg
Director: Pascal HERRMANN

SWISS RE EUROPE S.A.
2A, rue Albert Borschette
L-1246 Luxembourg
Director: Réjean BESNER



Associate Members at 01/03/2018

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

ALLEN & OVERY LUXEMBOURG
Avocats à la Cour
33, avenue J.F. Kennedy
L-1855 Luxembourg
M^e Pierre SCHLEIMER

AON GLOBAL RISK CONSULTING
Sàrl
Actuaires Conseils
534, rue de Neudorf
L-2220 Luxembourg
Fabrice FRERE

ARENDT & MEDERNACH
Avocats à la Cour
41, avenue J.-F. Kennedy
L-1855 Luxembourg
M^e Pierre-Michaël DE
WAERSEGGER

BAKER & MCKENZIE
Association d'Avocats à la Cour
10-12, boulevard F. D. Roosevelt
L-2450 Luxembourg
M^e Jean-François FINDLING

BUILDERS INSURANCE HOLDINGS
S.A.
69, rue Hobscheid
L-8422 Steinfort
John S. MORREY

CLIFFORD CHANCE
LUXEMBOURG
Prestations Juridiques
10, boulevard Grande-Duchesse
Charlotte
L-1310 Luxembourg
M^e Christian KREMER

DARAG INSURANCE AND
REINSURANCE
32a, Hafenstrasse
D-22880 WEDEL
Zsolt SZALKAI

DELOITTE S.A.
Audit-Tax-Financial
Advisory-Consulting
560, rue de Neudorf
L-2220 Luxembourg
Thierry FLAMAND

DLA-PIPER Luxembourg
37A, avenue John F. Kennedy
L-1855 Luxembourg
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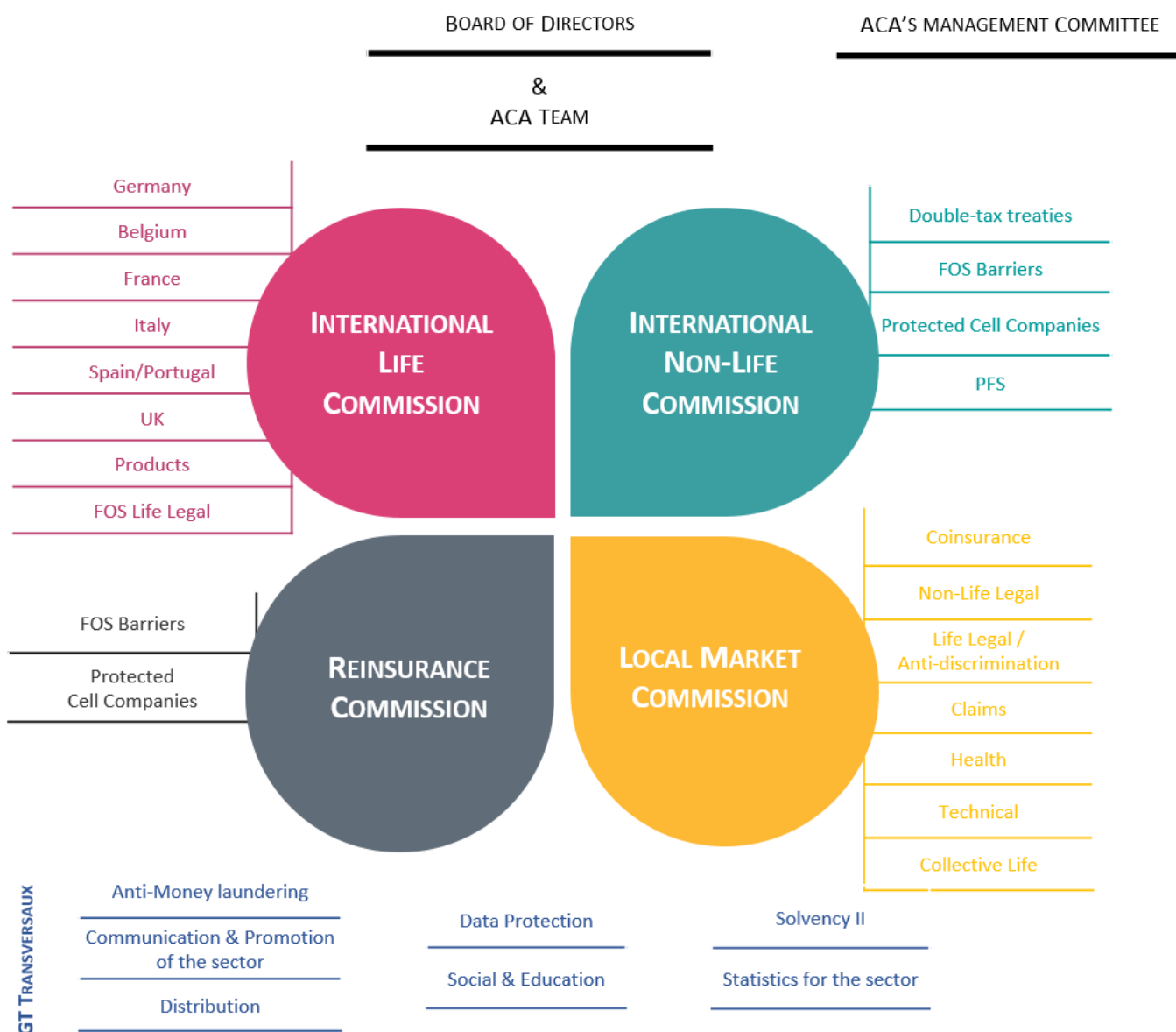
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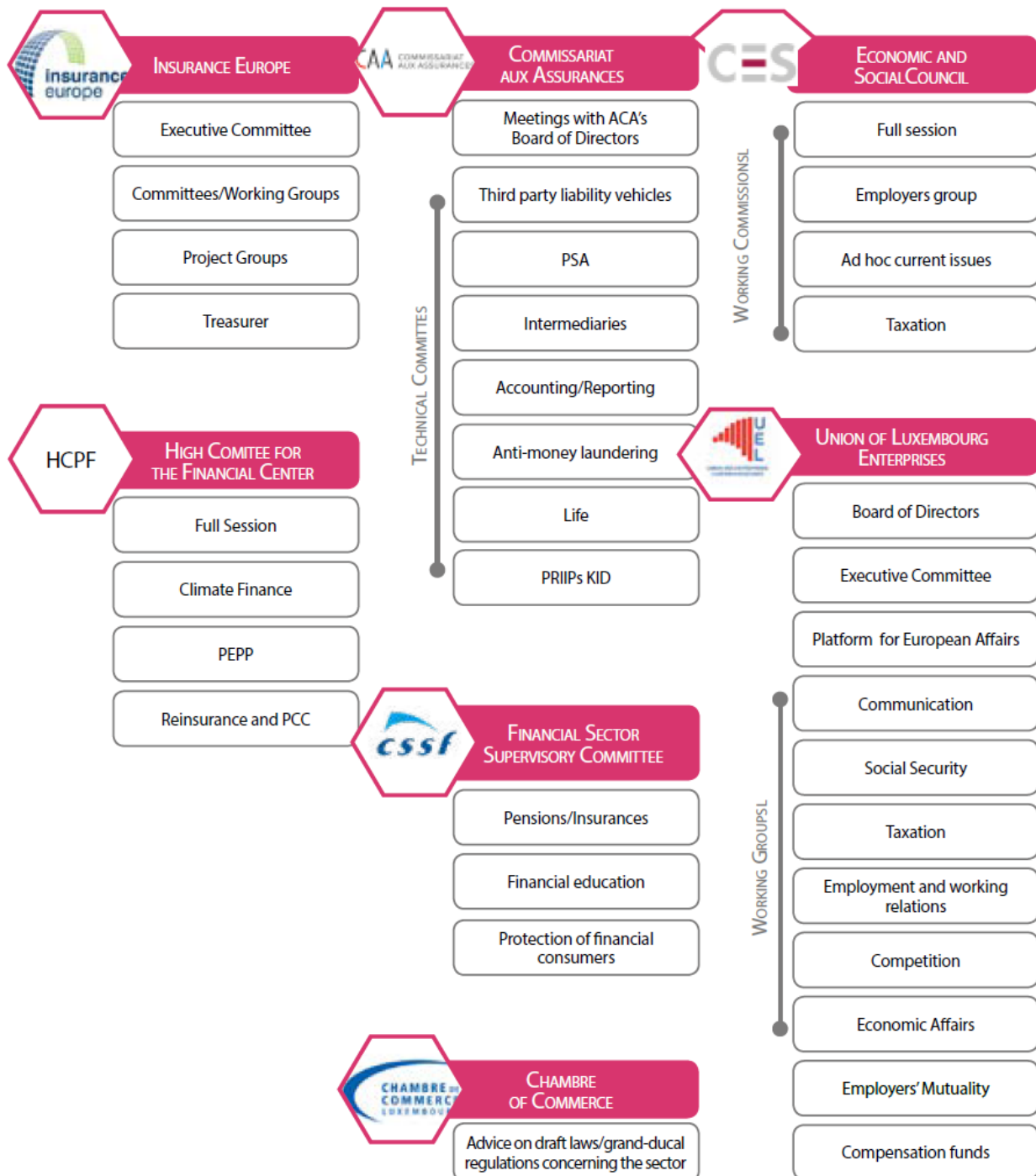


The Statutory Commissions and Working Groups



ACA's Network and Representation





THIS YEAR, ACA WOULD LIKE TO HONOUR THE CONTRIBUTIONS OF THE “RAPPORTEURS” OF THE WORKING GROUPS LINKED TO THE INTERNATIONAL LIFE COMMISSION AND THOSE OF THE TRANSVERSAL WORKING GROUPS. A “RAPPORTEUR” IS THE FUNDAMENTAL LINK IN THE COMMUNITY OF ACA’S MEMBER’S SINCE HE/SHE IS ACTOR, CONTRIBUTOR AND ANIMATOR AT MEETINGS ALONGSIDE ACA’S PERMANANT TEAM. A “RAPPORTEUR” IS ALSO AN EXPERT RECOGNISED BY HIS/HER PEERS, WHO CONTRIBUTES POSITIVELY TO THE ACA IMAGE.



MANY THANKS TO THE “RAPPORTEURS” OF THE WORKING GROUPS, WHO WERE PREPARED TO MAKE TIME AND ADD THEIR STAMP AND GOOD HUMOUR TO ACA, FOR THEIR PERSONAL AND PROFESSIONAL INVESTMENT OF EXPERTISE FOR THE BENEFIT OF ACA.



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