



LUXEMBOURG INSURANCE
AND REINSURANCE ASSOCIATION



ANNUAL REPORT

2018

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Opening the 2018 Year

ACA's Annual General Meeting - 15th March 2018



Marie-Hélène Massard, Outgoing President,
with Christian Strasser, President



Martial de Calbiac,
Honorary Director of ACA



ACA's Board of Directors, elected on 15th March 2018



Christian Strasser, President of ACA, with Pierre Gramegna,
Luxembourg's Minister of Finance



Word from the President

Dear Reader, Dear Member of ACA,

For me, it is an honour to be signing, for the first time, ACA's Annual Report in my capacity as President of this professional association.

In introducing this document, I would like to focus on what, for me, has particularly marked the year 2018, both from a local and international perspective.

Looking at our accomplishments this year, we should emphasise the quality of our social dialogue which after 7 months of negotiations with the trade unions resulted in the signing of the new Collective Bargaining Agreement for insurance companies on 28th May 2018 for 3 years (2018-2020). Once again, ACA showed its engagement in favour of a dynamic and constructive social dialogue which resulted in the agreement being reached with ALEBA, LCGB-Sesf and OGBL. We welcome the fact that the interests of both sides have been listened to and respected, and that the results of the negotiations will bring benefits to the insurance sector, its companies and the workforce.

ACA can also take pleasure from significant progress at other levels which have helped our sector generally - as examples, one can quote the reinforcement of the «security triangle», the publication of the law introducing the VAT Unit, and the extension of access to complementary pensions for independent operators.

From the international point of view, we can only regret the decision of the English people to leave the European Union. However, this episode has permitted «Made in Luxembourg» insurance to achieve a recognition of our international knowhow and to provide a new impetus to our sector following the arrival of new players in Luxembourg, the majority of whom will be active in international non-life insurance. For ACA, this dynamic and the arrival of new members will allow us to accelerate our development and our internal organisation.

As regards those companies based in the United Kingdom who have chosen Luxembourg as their European Hub, 5 of them are new members engaged in international non-life business. Alongside them, we have also welcomed 2 new effective reinsurance members and a number of insurance companies not related to the United Kingdom's decision. We are also happy to have welcomed 9 new associate members during 2018 - ACA has never had as many new entrants in one year! !

Even though we owe much to the work achieved with the Minister of Finance, with Luxembourg for Finance and with the professionalism of our regulator, both at multiple levels and in the acceptance of new members, the interest of our associate members nevertheless reflects the prestige attributed to our association.



In this context, I would like to thank the permanent staff of ACA who, on a daily basis, are the lifeblood of our community. This vitality contributes to our increasing presence around the table, to making us even more representative and permits us to widen the diversity and value of our sector of activity.

I would also like to thank all our members who have actively participated in our multiple working groups and commissions so as to handle all those current issues which, in an increasingly complex regulatory environment driven by digital opportunities and constraints, represent an ongoing challenge.

Finally, I would like to thank all my colleagues on the Board of Directors of ACA who have invested so much of their time for the benefit of our association.

Christian Strasser
President of ACA

Word from the Managing Director

Dear Reader, Dear Member of ACA,

ACA's Annual Report provides a résumé, both in text and in graphics, of the associations diverse activities.

ACA functions through a team of 11 persons, who assist close to 46 working groups. Some 150 meetings were organised by the team in 2018.

A number of subjects with far-reaching consequences deserve to be highlighted for the year which has just closed.

On 28th May last year, the Collective Bargaining Agreement was signed covering the period 2018 to 2020. This was a concrete achievement which we set out to do and share with you. Indeed, ACA conducted negotiations for over 6 months with the 3 trade unions ALEBA, LCGB-Sesf and OGBL.

The Negotiating Commission for ACA comprised Human Resource Managers and other ACA contributors. We are proud of the Agreement reached.

The Agreement itself represents a good compromise between employees and insurance companies.

It has also introduced a number of new concepts, such as, by way of example, the establishment of a right to ongoing education and of individual educational programmes.

It was the result of what were at times difficult negotiations, but with win-win objectives due to the involvement of human resource professionals with day-to-day know-how and trade unions whose underlying objectives are to guarantee good working and remuneration conditions..

And talent today in our industry counts for a lot. It is this expertise which is responsible for the development of Luxembourg's insurance industry.

And it is precisely the role of insurance in the financial sector which has to be emphasised.

Because, in the Luxembourg insurance industry, there are over 7,000 men and women, employees or independent, who are serving their clients.

These are teams which are proud of their profession, who innovate and are there to provide service, to protect property, wealth and persons, in situations which are sometimes complex or difficult. These teams are represented in Luxembourg by 68 insurers and more than 200 reinsurers. Some of them have been active in the Grand Duchy for 150 years, others in cross-border business for 25 years.

Indeed, Luxembourg insurance has an outstanding strength in business beyond Luxembourg's borders, with 90% of premiums coming from abroad. ACA actively participates in promoting this international know-how, by organising conferences in certain targeted markets (Belgium, France) and participating in financial missions organised by Luxembourg for Finance (Switzerland).



But the DNA of ACA's members is definitely driven by international skills, whether in terms of nationality, language or market.

Unfortunately, the year 2018 has also shown once again that climate change does not spare Luxembourg. As a result, the new insurance guarantee against flooding has come into play from the end of May, since we have experienced a new series of torrential rains. 1 582 claims were paid for a total of 7,7 million Euros.

At the moment of writing, the uncertainty around the Brexit process (Hard Brexit? Negotiated Brexit ... but with what agreement? Delay? 2nd referendum ...) is at its peak, and this less than a month before the 29th March 2019 deadline.

Insurers from the United Kingdom have, from the day following the referendum, been the first to look for solutions to be able to continue to serve their European clientele after leaving the European Union.

In this context, as of today, 12 insurance groups have chosen Luxembourg as their financial «preferred place» from which their European clientele will be served in the future. This choice is recognition of the international know-how within the insurance market that is Luxembourg.

Their arrival in Luxembourg will at the same time significantly increase the level of non-life insurance premiums received in Luxembourg, serving to counterbalance the current strong predominance of life insurance premium receipts.

2018 was also a year for the adoption of some defining legislation for the insurance sector. Some very significant preparatory work was carried out in advance of the entry into force of the General Regulation for Data Protection, new provisions concerning the fight against money-laundering and terrorist financing, and the law implementing the insurance distribution directive (IDD). ACA would like to thank all the participating bodies, namely the Commissariat aux Assurances, the Ministry of Finance and the Ministry for Communication, for their effective collaboration.

The number of ACA members reached 128 during 2018. I would like to welcome the 4 new non-life members, 2 new reinsurance members and 9 associate members who have joined us.

In addition, ACA this year organised its 6th edition of the ACA Insurance Day. Our conference now represents one of the principal rendez-vous for European insurance, and its attraction continues to grow. The 2018 edition attracted over 500 persons during the afternoon panels, with over 800 participating in the academic session.

I would like to thank all the members of ACA for their commitment and their support, without which we would not have been able to handle all the issues arising in 2018; in addition all our collaborators for the quality of their work and their commitment to ACA's activities.

Marc Hengen
Managing Director, ACA

ACA's membership



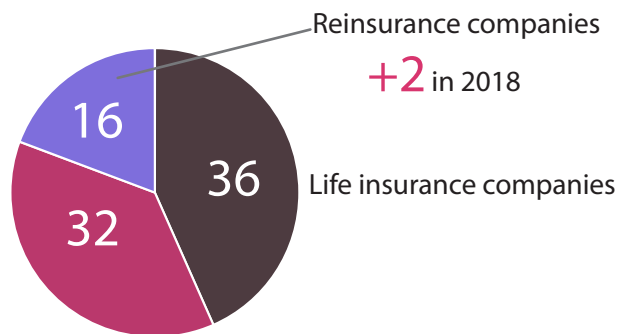
128

Member companies of ACA

84

Effective members

Non-life insurance companies
+4 in 2018



44

Associate members : lawyers, consultants, IT Service providers specialised in insurance
+9 in 2018

Providing a voice for the sector while reinforcing its links



- Interview with the Permanent Representation at the European Commission
- Participation of the European Commission at the ACA Insurance Day
- Participation of the Ministry of Finance at the International Life Commission's offsite meeting



State visit to France

Acting as a social partner



Signature of the Collective Bargaining Agreement 2018-2010



Obtaining the status as «qualified entity» for extra-judicial resolution of legal disputes

Our major successes in 2018



- A common language and reinforcement of the security triangle
- Publication of the law introducing the VAT Unit
- Creating access to complementary pensions for independent operators

Promoting Luxembourg Life insurance



with



with

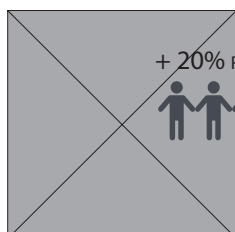


Village de
l'assurance vie
luxembourgeoise

with



Providing visibility for Luxembourg insurance



+ 20% REGISTRATIONS (SOLD OUT)



1st legal moot organised in
Luxembourg
(Autonomous vehicles)



32 media interventions



1330 subscribers to news@aca : **+100%** in 1 year

Opening rate : 45%

(Average opening rate in the insurance sector: 15%)



400 followers

+15% in 1 year



500 followers

+100% in 1 year



Achievements in 2018

SUPRA-NATIONAL SUBJECTS

New comers in Luxembourg

Following Brexit and other structural developments in the world of insurance, a number of insurers have established operations in Luxembourg during 2018.

The large majority of these new players will be active in commercial non-life insurance. ACA is delighted by these new arrivals and the diversification that they will bring to the Luxembourg insurance market.

A number of these new players have joined as members of ACA, as a result of which 2019 will see the development of activities on subjects specific to the activities of these new arrivals.

IDD – Insurance Distribution Directive

After the intense lobbying by the entire European insurance sector over 2017, the entry into force of the Insurance Distribution Directive (the «IDD») was deferred to 1st October 2018 instead of 23rd February 2018. Member states were nonetheless obliged to hold to the original date for the implementation of the Directive into their domestic law.

Accordingly, during 2018 ACA continued its work on the implementation of the draft IDD law in Luxembourg. ACA's dedicated working group brought together the comments of the sector on this draft law before their being transmitted to the competent authorities.

ACA has therefore been able to establish a constructive dialogue with these authorities which has resulted

in a draft law both coherent with the requirements of the IDD but also with the particularities of the Luxembourg insurance sector.

The law was finally published on 10TH August 2018.

The modifications introduced by this law also made it necessary to adapt a number of changes to existing regulatory texts, such as Circular letter 15/3. ACA brought these to the attention of the Commissariat aux Assurances, so that a modification to the Circular letter became possible.

The Security Triangle

Following the modifications to the security triangle brought about by the 10TH August 2018 law, ACA developed a summary note and Q&A intended to take forward elements involving a common language for the use of member companies.

This note and the Q&A are available on ACA's internet site.

Contracts in default of heirs

ACA has always been conscious of the necessity to have in place a system for administering so called contracts «in default of heirs». This wish was conveyed and explained to the Luxembourg authorities with a view to providing a legal text with a practical solution to the problem.

Contracts in default of heirs are those life insurance contracts:

- for which claims can be made, since the insurance company has received evidence of the death

of the assured or the insurance policy has matured. Claims may also be deemed payable where the insurance company has no way of contacting the assured, no evidence of the death of the assured exists but the assured has reached such an advanced age that death can be presumed

- and where the beneficiaries cannot be identified.

During the consultation phase for the draft law, ACA was in active discussions with the Ministry of Finance.

While waiting for the vote on the law, ACA continues to work closely with the technical services of the Ministry of Finance within the framework of establishing a platform for the depositing of contracts in default of heirs with the official Caisse de Consignation.

Solvency 2

Solvency 2 represents one of the most advanced prudential insurance systems in the world.

The Solvency 2 directive foresees a review during 2020 of the delegated acts dealing with the standard formula for the SCR calculation as well as the measuring of long-term and equity risks.

In order to better understand the legislative process and the objectives of the review which started in 2018, a presentation was made to the Solvency 2 working group. From the start of their work, a number of measures were identified as having significant constraints upon the insurance sector.

LUXEMBOURG ISSUES

ACA has actively supported the initiatives of Insurance Europe aimed at obtaining a reduction in the cost of capital required for determining the risk margin and rendering the volatility correction mechanism more efficient.

AML

ACA's Anti Money Laundering WG has worked on the new quantitative questionnaires (scoring) produced by the CAA for individual and collective life insurance. 6 companies participated in a test phase on the practical application of these questionnaires.

ACA provided the CAA with a list of proposals which for the most part were taken into consideration. In particular they granted a 9 month delay for the introduction of the new questionnaires, now fixed for 1ST September 2019.

Collective Life Insurance (2nd pillar)

The work of the Collective Life Insurance WG has mostly focused on the 1st August 2018 law which modified the 8th June 1999 law on complementary pension schemes and introduced complementary pension schemes for independent operators.

This working group met with the Administration des Contributions Directes in November 2018 with a number of questions relating to complementary pension schemes for independent operators which, in the view of ACA, merited clarification in order to establish the necessary judicial security.

In addition, this working group was consulted by the Inspection Générale de la Sécurité Sociale in order to clarify those subjects which should appear in a new circular letter on which that administration was working in order to take into account legislative changes which had occurred in this field.

Data protection

ACA has circulated to its members a series of standard form documents to provide assistance on this subject:

- a list of the principal documents and references with their respective conservation dates
- a model Agreement governing relations concerning data protection between an insurance company and a consultant doctor
- a model Code of conduct relating to data protection concerning brokers.

The handling by insurers of data relating to health is of particular concern.

Insurers are very often required to handle data relating to health, in particular for sickness insurance, accident insurance and life insurance, both at the level of accepting a risk and the benefits to be paid.

In the case of third party liability insurance, they also have to handle such data where a victim suffered bodily injury.

However, neither the Luxembourg law on data protection dates 1st August 2018 (unlike the earlier legal framework of 2002) nor the European GDPR Regulation, took account of those cases dealing with data protection by insurers in connection with health issues.

The Regulation foresees exceptions in order to be able to handle sensitive data (including data relating to health) but none have been adopted for insurance activities.



Collective Bargaining Agreement

After 7 months of negotiations between the trade unions and ACA, the new Collective Bargaining Agreement for insurance companies was signed on 28th May 2018 for a period of 3 years (2018-2020). ACA once again demonstrated its commitment to a dynamic and constructive social dialogue which resulted in agreement with the unions ALEBA, LCGB-Sesf and OGBL.

The new Agreement deals specifically with:

- the grant of a contingency bonus (in 2018, 2019 and 2020)
- the grant of an exceptional bonus (in 2018 and 2020)
- the raising of commencing scales for new employees (in 2018, 2019 and 2020)
- the raising of scales thresholds 1 and 2 for all employees
- the increase in the guarantee of promotion from threshold 1 to threshold 2 from 6€ to 9€ (index 100) over a period of 3 years
- a right to further education (40 hours per year of which a minimum of 20 hours not to be linked to regulatory requirements)
- the right to the establishment of an individual further education annual training plan
- on the question of the organisation of working hours: the application of the law on working time with the possibility of establishing a 6 month period of reference for the mobile timetable

This Collective Bargaining Agreement takes into account the needs of insurance company employees of all ages and length of service, and seeks to ensure their employability.

ACA and the social partners consider that the social dialogue was effective and respectful of the interests of both sides and that the results of the negotiations will be of benefit to the insurance sector, its companies and the workforce.

Road Safety

ACA participates in «Road Safety» round tables organised periodically by the Ministry for Mobility. In fact, ACA is the principal provider of funds for 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.

New initiatives which are foreseen are specifically:

- installing «cylindrical radars»
- promoting new systems of driver assistance
- reducing driver distractions and exploring the possibility of increasing sanctions
- executing the pilot project called «red light radar»
- making vulnerable road-users aware of the need to be visible
- developing an action plan «motorcyclists' safety»
- reconsidering the proportionality of fines to excesses of speed

The VAT Unit

On 21st September 2017, the European Court of Justice rendered 3 judgments being of the view that the exemption foreseen for «Autonomous Grouping of Persons («GAP»）」 could only be granted to groupings whose members operated

an activity of general interest, thereby excluding those groupings whose members operated in the financial and insurance sectors. In Luxembourg, of course, the financial and insurance sectors were the ones which principally used the GAP regime.

These judgments, overnight, removed an instrument which had permitted the limiting of the VAT charge on services provided within the group to its members.

ACA met with the ABBL and ALFI, the other two professional associations in the financial sector, to try to find an alternative to this new situation. The results of the ad hoc working group were to agree upon the necessity of implementing a VAT Group regime.

These steps resulted in the adoption of the law of 6th August 2018 which implements into Luxembourg law the regime of the VAT Unit as foreseen by Article 11 of Directive 2006/112/EC.

TRANSVERSAL SUBJECTS

Sustainability – The beginning of Project AAA+

The year 2018 was marked by the decision by ACA to become involved in the subject of sustainable finance.

A specific working group, the «Sustainability Working Group», was launched at the end of 2018. Its first mission was to launch an organisation project 2 Degrees Investment Initiative (2 DII) to facilitate the evaluation of the exposure of Luxembourg insurance companies to «carbon intensive» shareholdings which could represent a risk in an environment of energy transition.

This project is seen within a more general willingness for ACA to get involved in the question of sustainability and to develop a real strategy on the topic divided into:

- Awareness : helping to make our company members more aware of the rapid progress of sustainable finance
- Access : developing accessibility to sustainable financial products to insurance companies and their clients
- Activities : practical support for the activities of insurance companies which become involved in sustainable finance
- Advocacy : promoting our strategy on the issue of sustainable finance to all relevant authorities and players.

These 4 strategic guiding principles of ACA are summed up in the acronym «AAA+» making reference to Luxembourg's AAA rating which will be increasingly valued and reinforced by the development of sustainable finance.

Representing Luxembourg Insurance

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

In 2017, Marc Hengen, Managing Director of ACA, was nominated treasurer of Insurance Europe, the federation of professional associations of European insurers. This nomination bears witness in the first place to a significant show of confidence.

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

ACA's newsletter is read by an average of over 600 persons. ACA is equally present on social media, with 500 persons following events on LinkedIn and over 400 on Twitter.

During 2018, and in order to follow and support the impetus of its members, ACA has accentuated the innovative qualities of Luxembourg insurance. This is reflected by a series of Luxembourg events.





ACA Luxembourg (@ACA_Luxembourg) · 11 d'éc. 2018
 #projet10x6 Pour une L&R au Luxembourg 🇱🇺, le premier étape est rendre vous, avec même la lire du [dte_quotidien.lu](#) 📰 Article de Jeremy Zabatta #Innovation #Assurance



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 ORGANISED BY LUXEMBOURG FOR FINANCE WHICH BENEFITS FROM THE INSTITUTIONAL AND INTERNATIONAL KUDOS BROUGHT BY THE PRESENCE OF THE MINISTER OF FINANCE.

ACA INSURTECH TALK

On 8th March 2018, ACA organised an Insurance Talk at the Maison Bredewee. Some 15 representatives of Luxembourg insurance companies came to exchange views on digital developments and how research can help the insurance sector, with Jean Hilger, Senior Vice President and Head of Information Technology at the BCEE, and Professor Björn Ottersten of the University of Luxembourg.

10x6 FINTECH

On 7th February 2018, the Luxembourg economic magazine organised its 10x6 (10 speakers expressing themselves for 6 minutes on a given subject) at the Tramschapp. Sarah Lentini, responsible for communication for ACA, represented the insurance industry before the 300 attendees, advancing the digital dynamics of Luxembourg insurers, outlining the stakes involved, and promoting their collaboration with the fintechs.

A LEGAL MOOT

On 10th December 2018 and in collaboration with law firm Schiltz & Schiltz, the University of Luxembourg and the Luxembourg Tribunal d'Arrondissement, ACA organised its first legal moot relating to a traffic accident involving an autonomous vehicle in Luxembourg. 18 students from Master Space Communication

and Law had 4 months to prepare the pleadings. The Luxembourg Tribunal welcomed this initiative and the students had the honour of pleading before 3 judges who, after deliberating, rendered a judgment indicating that, within the case presented and having regard to current Luxembourg law, responsibility lay with the driver of the vehicle.

Alongside these events, ACA, as every year, has organised two promotional missions on Luxembourg life insurance, in collaboration with its members. The first conference took place in Brussels confirming the wish of Luxembourg insurers to return to the Belgian market after a number of years of unimpressive growth, and the second, unprecedented, took the form of a Luxembourg life insurance village located in the middle of a far-larger French event dedicated to wealth management.

CONFERENCE IN BRUSSELS

The morning of the conference titled «Dedicated Funds: a (re)birth in Belgium», which was organised by ACA in Brussels on 20th September 2018, witnessed a full house. 9 life insurers, all members of ACA, participated in the conference. The intervention of the Grand Duchy of Luxembourg's Ambassador was much appreciated

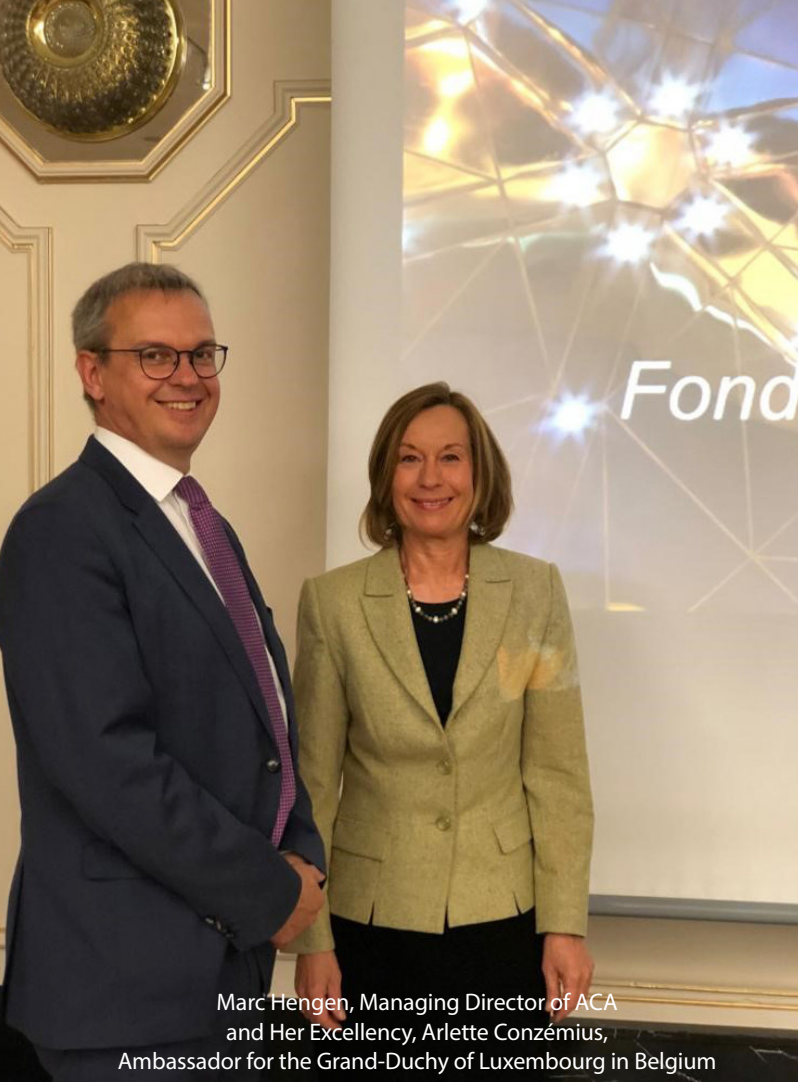
and the quality of the presentations welcomed by the public.

THE LUXEMBOURG LIFE INSURANCE VILLAGE

On 27th and 28th September 2018, ACA organised its first Life Insurance Village at the Salon Patrimonia in Lyon.

Under the ACA banner, 10 Luxembourg life insurers took part in the largest exhibition room, in presenting the ecosystem of wealth management in France. Over 2 days of conference, this event gathered together over 7000 attendees, largely made up of independent consultants in the field of wealth management.

This initiative received a warm and positive welcome from those in attendance who for the first time were given access to the «Luxembourg product» in one and the same place.



ACA Conference in Brussels - 20th September 2018





Luxembourg Life Insurance Village



Patrimonia 2018
27-28 September 2018



ACA INSURANCE DAY 2018

ACA's Insurance Day 2018 on «The future of the Single Market» was held on 22nd November 2018 at the European Convention Centre. This 6th edition was marked by a record attendance: over 500 people registered for the day and 800 for the evening.

A wide variety of prestigious speakers took the floor at this event: numerous local, European and international personalities, in particular the Luxembourg regulator, the European Commission, EIOPA and leaders and specialists from the sector.

Claude Wirion, Director of the Commissariat aux Assurances, spoke on «The International Activity of Luxembourg Insurance: threatened or bouncing back?».

Enlivened by Nicolas Mackel, CEO of Luxembourg for Finance, the first panel took a look at a number of the clichés which seem to be attracted to the image of Luxembourg, how professionals live from day to day, and the image that certain foreign media tend to portray. This «right of reply» enabled one to measure the gap between perception and reality, and the steps achieved by the Luxembourg financial market to now figure in Europe's top 3.

The success of the break-out session dedicated to the transposition of the Insurance Distribution Directive («IDD») demonstrated the interest in this subject for the profession. The IDD has already achieved its principal objective: the modernisation of the distribution of insurance products and the establishment of conditions on fairer competition between the various distribution channels.

Each of the panelists, as part of the distribution chain, presented his or

her version and practical experience. Implementation of this Directive has been achieved in Luxembourg. But this has been defined only to a minimum and can lead to significant differences in European regulation. In this connection, the complexities for a cross-border operator will not diminish.

With the arrival of 11 non-life insurance companies in Luxembourg in the last year, there was inevitably a focus on non-life this year.

Break-out session 2 focused on the development of the international non-life market in Luxembourg.

Christian Strasser, President of ACA, took a look at the current stakes in play in Luxembourg insurance: Brexit, the threats weighing on Freedom to Provide Services, pensions in Luxembourg, but also the regulatory environment, talent and digital issues, three transversal subjects which are both threats and opportunities for the sector.

For the 2018 event, ACA chose a professional orator as its guest speaker.. Magnus Lindkvist, a Swedish futurologist, delivered a complex-free vision of the future and a no-holds-barred analysis of changes within our

«ACA will continue to fight to defend the Freedom to Provide Services on all fronts and at every opportunity.»

Christian Strasser at ACA's Insurance Day 2018

Luxembourg has historically been a player in international non-life insurance. The place has understood how to develop an environment and an expertise which are particularly favourable to cross-border activities.

To close the afternoon, a panel on «How to restore confidence to the Single Market» debated the reasons for a perceived lack of confidence, suggesting some concrete steps to address a number of the causes which have been perceived over recent years.

Marc Hengen, Managing Director of ACA, and Sandrine Chabrierie, Director of European Affairs at ACA, opened the academic session by addressing the importance of the Collective Bargaining Agreement for the sector, Brexit and the significant role played by insurance in the Luxembourg financial market.

epoch in front of an enthusiastic audience.

The Minister of Finance, Pierre Gramegna, then spoke on the importance of the Single Market for Luxembourg, above all in the context of the rise of nationalism and in particular self-withdrawal.



Claude Wirion, Director of the Commissariat aux Assurances



Nicolas Mackel, CEO of Luxembourg for Finance, with Martial de Calbiac, Carine Feipel, Jean-Michel Lalieu et Laurent Gayet



David Cowan and Olivier Kramer



Anthony Dault and Valérie Mariatte-Wood



Paul Péporté, Annick Felten, Lukas Jaworski, Suzy Awford et Phil Aspden



Marc Hengen et Pauline de Chatillon, Ivo Hux, Philippe-Emmanuel Partsch and Claude Wirion



Marc Hengen, Managing Director of ACA
and Sandrine Chabrerie, Director of European Affairs of ACA



Christian Strasser, President of ACA



Pierre Gramegna, Minister of Finances
of the Grand-Duchy of Luxembourg

OFFSITE MEETING OF THE INTERNATIONAL LIFE COMMISSION (CIV)

ACA held the CIV's Offsite meeting on the 12th October 2018 at the Golf de Canach. More than twenty leaders of member companies responded to this annual rendez-vous.

This year the day was dedicated to the current and future challenges facing Luxembourg life insurance, an evaluation of the CIV and the fixing of priorities for 2019.

Among the working priorities of the CIV a major issue concerns the need to improve the control over the subjects discussed within this Commission. To this end, the CIV has put in place a CIV executive committee comprising the Presidents of ACA and the CIV, the CIV Vice-President, ACA's management and other effective members representing the diversity of Luxembourg life insurance. The function of this CIV committee is to prepare the subjects to be decided within the CIV and to provide the necessary guidance to the relevant CIV working groups.

The CIV has also looked at achieving a good common understanding of a number of the new or proposed legal provisions, such as those relating to contracts in default of heirs, exemptions from professional secrecy, as well as the strengthening of the «Security triangle» in insurance, sometimes referred to as «super-privilege».

The CIV has also looked at how to promote standard solutions to the issue of the information required to be provided to policyholders or to be transmitted to insurers to enable them to fulfil their reporting obligations.

Finally, the last focus for serious work has involved a vigorous defence of the Freedom to Provide Services also actively supported by the International Non-Life Commission. Part of this issue has been the drafting of standard-form documentation to be sent to control authorities when a measure contrary to public interest within the law concerned has been detected.

ACA was able to address this subject on the occasion of its annual conference, ACA Insurance Day, through a dialogue between the teams of the European Commission's DG FISMA. Their presence was welcomed as an important first step in collaboration. The representatives of the European Commission witnessed with particular interest the proposals from the sector for a more effective exercise of insurance activity into Europe from Luxembourg so that further discussions have already been fixed for 2019.

The Minister of Finance, Pierre Gramegna, also came to listen to the life insurers and exchange views on the principal issues faced by Luxembourg insurance undertakings active in freedom of services. After a working session, a number of different subjects were then addressed in the form of pitches. The Minister of Finance lent his support to this exercise in a good-humoured and professional manner.

FINANCIAL MISSIONS LUXEMBOURG FOR FINANCE

ACA has participated since 2013 in financial missions organised by Luxembourg for Finance. By addressing the current issues affecting Luxembourg insurance, these types of mission not only contribute to highlighting the centre but also the reputation for insurance know-how in Luxembourg.

Financial mission to Geneva and Zurich

On 6th and 7th June 2018, ACA, represented by Nicolas Limbourg, Director of ACA and CEO of Vitis Life, took part in the roadshow under the heading «Connecting Swiss Wealth Management expertise with EU markets».

This financial mission organised by Luxembourg for Finance and with the participation of Pierre Gramegna, Minister of Finance, provided an insight into the way in which the Swiss wealth management sector can make use of the panoply of Luxembourg tools to service their clients in Europe and beyond.

The seminar also had a bearing on the role of the financial sector in the world fight against climate change and showed the positioning of Luxembourg as an international platform for sustainable finance.





Linklaters conference:
Looking at tomorrow's world today

Linklaters



OTHER ACA EVENTS WITHIN THE SCOPE OF PROMOTION OF INSURANCE

ACA is regularly invited 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 on the characteristics of the Luxembourg insurance sector to higher education students abroad.

In 2018 and for the second successive year, ACA met with the students of the Master Patrimoine International at Paris-Dauphine and those of Master in insurance law at Pantheon-Sorbonne. ACA also took part in vocational guidance days at Luxembourg's Athénée.

Claire de Boursetty, lawyer at ACA, attended the Financial Times Climate Finance Summit in New York on 22nd February 2018.

Marc Hengen, Managing Director, Sandrine Chabrierie, Director of European Affairs and, Sarah Lentini, Responsible for Communication, all took part in the State Visit organised by the Luxembourg Chamber of Commerce to Paris on 19th and 20th March 2018. This involved the first State Visit there for 40 years. ACA formed part of the important economic delegation which accompanied the Grand Duke and Grand Duchess of Luxembourg, Prime Minister Xavier Bettel and 9 Ministers.

ACA's President, Christian Strasser, together with Marc Hengen, Managing Director and Sandrine Chabrierie, Director of European Affairs at ACA,

were invited to a lunch at the Japanese Embassy on 15th October 2018.

ACA also met with ABI Association of British Insurers on 18th October 2018 for an exchange of views on Brexit and the specific characteristics of both insurance markets.

On 19th October 2018, ACA attended the Annual General Meeting of AILO (Association of International Life Offices) to establish a first contact with its President, Bob Pain, and to present ACA.

On 4th February 2019 and in cooperation with ACA, the Commissariat aux Assurances organised an information and education day on the subject of the fight against money-laundering and terrorist financing. This conference, attended by some 200 people, provided some valuable exchanges between the different market players.

The participation of ACA in these different events results not only from its mission to promote insurance and reinsurance but also from its aim to promote close links between the different promotional bodies within the financial sector.

ACA is also regularly requested by the local press and specialised media to comment on all other topical subjects of an insurance character. It took part in 32 media interviews in 2018.

The Insurance Ombudsman



Number of files taken on by the Ombudsman in 2018.



Number of files relating to life insurance through FOS.

ACA AND 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 Insurance Ombudsman has obtained during 2018, from the Ministry of the Economy, the status of «qualified entity» under the 17th February 2016 law governing the extra-judicial resolution of legal disputes, thereby assigning to him power to continue to handle legal disputes of insurance claims between consumers and members.

In 2018, most of the mediation cases involved life insurance through FOS (over half the files concerned one and the same company). In the majority of cases, the complaints were about information judged to be inadequate, financial returns, and the level of fees. In non-life insurance, mediation requests largely concerned car insurance, fire insurance, sickness insurance and legal protection insurance. Over 30% of files handled in 2018 had a positive result for claimants: the parties came to an agreement.

The Green Card Bureau



The Green Card Bureau is one of the 48 offices.

4 300 files treated by the Green Card Bureau in 2018.

THE GREEN CARD BUREAU GROUPS TOGETHER ALL THE INSURERS OF THIRD PART 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 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 acted as President of the Council of Bureaux, the de facto organisation for Green Card Bureaux currently comprising 48 Offices. Paul-Charles Origer, Director of Luxembourg Affairs at ACA, holds the position of Secretary General of the Green Card Bureau..

Le Fonds de Garantie Automobile



The Motor Guarantee Fund included 43 RC Auto insurers in 2018.

107 files handled in 2018 by the Motor Guarantee Fund.

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 21st 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.



ACA's missions

PROMOTION AND DEFENSE OF THE SECTOR

- Defending the interests of Luxembourg insurance and reinsurance companies at national and international levels.
- Representation before the public authorities.
- Drawing up common positions.
- Promotion of the sector.



COMMUNICATION AND INFORMATION

- Study, analysis and follow-up of the issues affecting the sector.
- Monitoring and providing information for members.



STATISTICS

Collection and distribution of statistics to member companies.



TRAINING AND SOCIAL DIALOGUE

- Representing insurance and reinsurance employers in Luxembourg.
- Negotiating the Collective Labour Agreement with the social partners.
- Training.



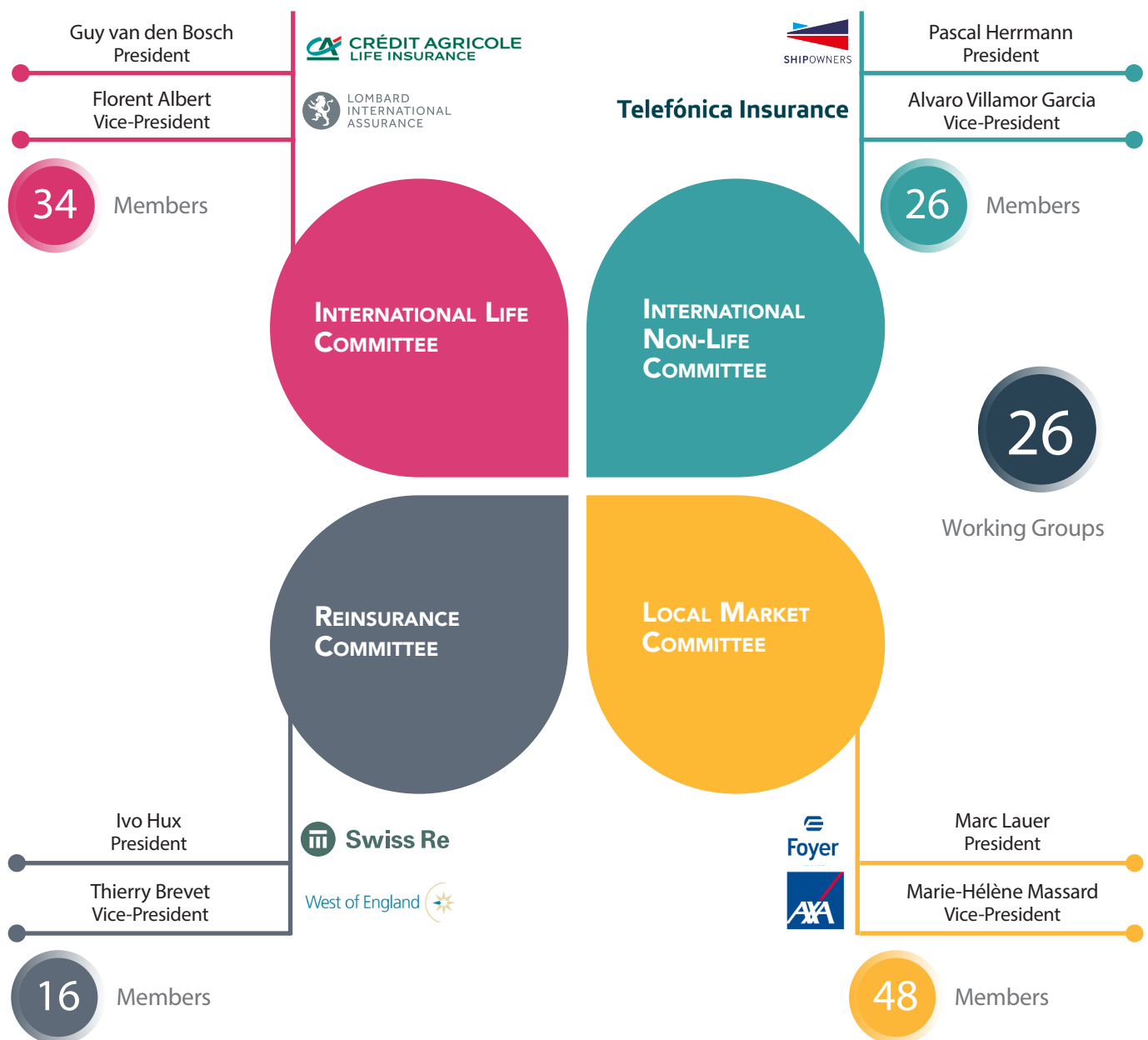
MEDIATION

An extrajudicial solution in partnership with the ULC (Luxembourg Union of Consumers) for disputes involving an insurance company and a client by means of mediation between the parties.



The Statutory Commissions in 2018

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 2018
















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 2019, ACA's Board of Directors comprised the following 15 Directors:

	Christian Strasser (La Luxembourgeoise)	President
	Marie-Hélène Massard (AXA Assurances)	Vice-President
	Jacques Faveyrol (Cardif Lux Vie)	Vice-President
	Marc Lauer (Groupe Foyer)	Vice-President
	Marc Hengen (ACA)	Managing Director
	Alain Schaedgen (Allianz Luxembourg)	Director
	Romain Braas (Baloise Assurances)	Director
	Guy van den Bosch (CALI Europe)	Director
	Loïc Le Foll (La Mondiale Europartner)	Director
	Axel Hörger (Lombard International Assurance)	Director
	Jean Elia (SOGELIFE)	Director
	Ivo Hux (Swiss Re Europe)	Director
	Pascal Herrmann (The Shipowners Mutual P&I Association)	Director
	Nicolas Limbourg (Vitis Life)	Director
	Xavier Nevez (Zurich Eurolife)	Director

In the course of 2018, the Board of Directors took note of the resignations of Réjean Besner (Swiss Re Europe) who was replaced by Ivo Hux (Swiss Re Europe) and Fabrice Sauvignon (La Mondiale Europartner) who was replaced by Loïc Le Foll (La Mondiale Europartner) and the departure and retirement of Martial de Calbiac (Camca Assurance) who was replaced by Pascal Herrmann (The Shipowners Mutual P&I Association).

ALTERNATE DIRECTORS

The Board of Directors also comprised 13 alternate directors:

- 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)
- Philippe Burdeyron (La Mondiale Europartner)
- Florent Albert (Lombard International Assurance)
- Frédéric Lipka (Natixis Life)
- Theodoros Iaponas (Swiss Life Luxembourg)
- Alvaro Villamor (Telefonica Insurance)
- Thierry Brevet (West of England)

During 2018, Françoise Leclercq (ABN Amro) was replaced as alternate director by Frédéric Lipka (Natixis Life). Pascal Herrmann (The Shipowners Mutual P&I Association) was replaced by Alvaro Villamor Garcia (Telefonica Insurance).

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
- Martial de Calbiac
- 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 comprises 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.



15

Number of ACA's
Directors in 2018

11

Number of ACA's
permanent
staff in 2019

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 client service teams.

Sandrine joined ACA in 2015 and is in charge of the International Life Commission and its Working Groups.



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

Hadrien Bertrand
Economic Counsel

Armed with a Master 2 in Finance, Hadrien began as financial auditor in 2010. He moved into the insurance sector in Luxembourg in 2013. Hadrien joined ACA in 2019 and is involved specifically in working groups dealing with contracts in default of heirs, IFRS 17, reporting, depositary banks and Solvency 2.



Hadrien Bertrand

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 the country working groups. Claire is in charge of the International Non-Life Commission and its Working Groups.



Claire de Boursetty

Sarah Lentini
Responsible of 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 both in Luxembourg and abroad.



Sarah Lentini

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 and 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.



Luciana Morolli



Isabelle Spautz

ACA's Members

ON 1ST MARCH 2019, ACA REPRESENTED **68 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 **16 REINSURANCE COMPANIES** AMONG ITS MEMBERS. IN ADDITION, ACA IS HAPPY TO WELCOME **44 ASSOCIATE MEMBERS** FROM DIFFERING BUSINESS SECTORS RELATED TO INSURANCE AND REINSURANCE. .

SINCE ITS LAST ANNUAL GENERAL MEETING ON 15TH MARCH 2018, ACA HAS EXPERIENCED A NUMBER OF CHANGES WITHIN ITS MEMBERS.

32

Non-Life Insurance
Companies

36

Life Insurance
Companies

16

Reinsurance
Companies

44

Associate Members

NEW MEMBERS

ACA is pleased to welcome the following 15 new members:

Effective **Non-Life** members:

- CNA Insurance Company (Europe) S.A.
- HISCOX S.A.
- RSA Luxembourg S.A.
- Tokio Marine Europe S.A.

Effective **Reinsurance** members:

- Assicurazione GENERALI S.p.A.
- SURASSUR

Associate members:

- Accenture Sàrl
- Dynas Lux S.A.
- MAPFRE RE S.A.
- MCD Team S.A.
- Milliman S.A.
- NautaDutilh Avocats Luxembourg Sàrl
- Ogier Luxembourg
- Optimind SAS
- Wildgen S.A.

CHANGE OF NAME

- Casiopea RE S.A. to Nova Casiopea RE S.A.

MERGED ENTITIES

- ABN AMRO LIFE by CARDIF LIFE S.A.
- AIG Europe Limited by AIG Europe S.A.
- Aspecta Assurance International S.A. by Monument Assurance Luxembourg S.A.
- D.A.S. Luxembourg by Allianz Insurance Luxembourg

RESIGNATION AS EFFECTIVE MEMBER

- Arisa Assurances S.A.
- National General Insurance Luxembourg S.A.
- National General Life Insurance Europe S.A.
- Swiss Life Assurance Solutions (Luxembourg) S.A

RESIGNATION AS ASSOCIATE MEMBER

- Darag Insurance and Reinsurance
- Provalis S.A.

Effective Members at 01/03/2019

EFFECTIVE MEMBERS – Non-LIFE MEMBER COMPANIES

AIG EUROPE S.A.
35D, avenue J.F. Kennedy
L-1855 Luxembourg
Director : Thomas LILLELUND

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

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

Bâloise 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 : Alain SIEGRIST

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

CNA Insurance Company (Europe) S.A.
35F, avenue J.F. Kennedy
L-1855 Luxembourg
Director : Stuart MIDDLETON

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

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

Crédit Agricole Risk Insurance S.A.
31/33, avenue Pasteur
L-2311 Luxembourg
Director : Guy VAN DEN BOSCH

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
Director : Bernard SCHACHT

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 : Johannes VON HÜLSEN

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

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

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

RSA LUXEMBOURG S.A.
40, rue du Curé
L-1368 Luxembourg
Director : Richard TURNER

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 RE International S.E.
2A, rue Albert Borschette
L-1246 Luxembourg
Director : Ivo HUX

EFFECTIVE MEMBERS – LIFE MEMBER COMPANIES

Swiss RE Portfolio Partners S.A.
2, rue Albert Borschette
L-1246 Luxembourg
Director : Ivo HUX

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

Tokio Marine Europe S.A.
33, rue Sainte Zithe
L-2763 Luxembourg
Director : Thibaud HERVY

The West Of England Shipowners
Mutual Insurance Association
(Luxembourg)
31, Grand-Rue
L-1661 Luxembourg
Director : Thierry BREVET

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

Allianz Life Luxembourg S.A.
14, boulevard F. D. Roosevelt
L-2450 Luxembourg
Director : Alain SCHAEDEGEN

AME Life Lux S.A.
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

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

Bâloise Vie Luxembourg S.A.
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 Life S.A.
23-25, avenue de la Porte Neuve
L-2227 Luxembourg
Director : Jacques FAVEYROL

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 : Jean-Mary CASTILLON

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

Euresa Life S.A.
5, rue Thomas Edison
L-1445 Strassen
Director : Bernard DUFOURNY

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

Intégrale 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 : Ivo HUX

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 : Loïc LE FOLL

Lombard International Assurance S.A.
4, rue Lou Hemmer
L-1748 Luxembourg
Director : Axel HÖRGER

Monument Assurance Luxembourg
S.A.
5, rue Eugène Ruppert
L-2453 Luxembourg
Director : Olivier SCHMIDT-BERTEAU

Natixis Life S.A.
51, avenue J. F. Kennedy
L-1855 Luxembourg
Director Général: 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 : Antonio CORPAS

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 MEMBER COMPANIES

Assicurazioni GENERALI S.p.A.
Luxembourg Branch
52, boulevard Michel Cahen
L-1311 Luxembourg
Director : Ludovic BAYARD

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 : Alain SIEGRIST

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

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

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

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

Swiss RE Europe S.A.
2A, rue Albert Borschette
L-1246 Luxembourg
Director : Ivo HUX



Associate Members at 01/03/2019

ACCENTURE Sàrl
Consultance
46A, avenue J.F. Kennedy
L-1855 Luxembourg
Laurent MOSCETTI

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

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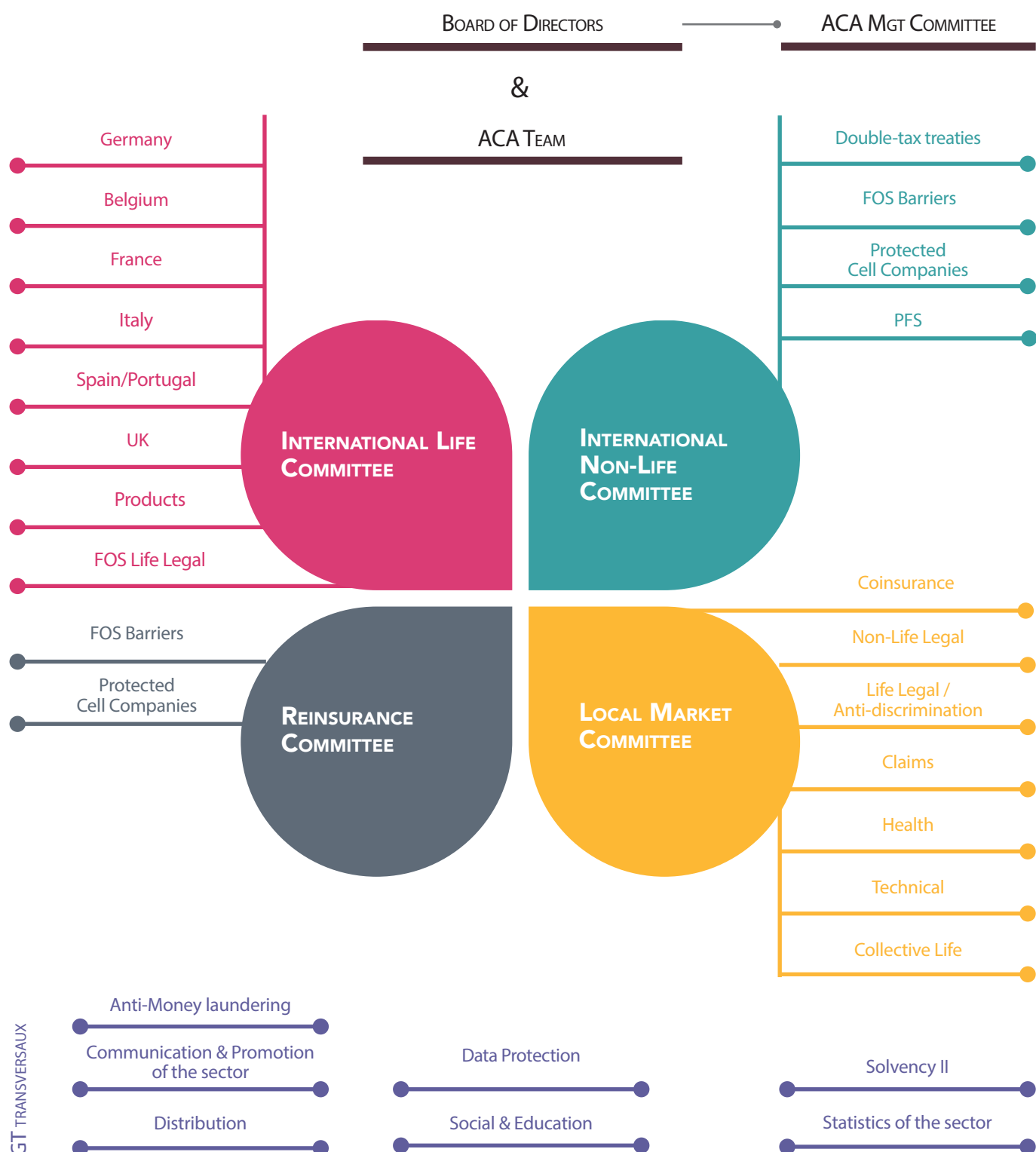
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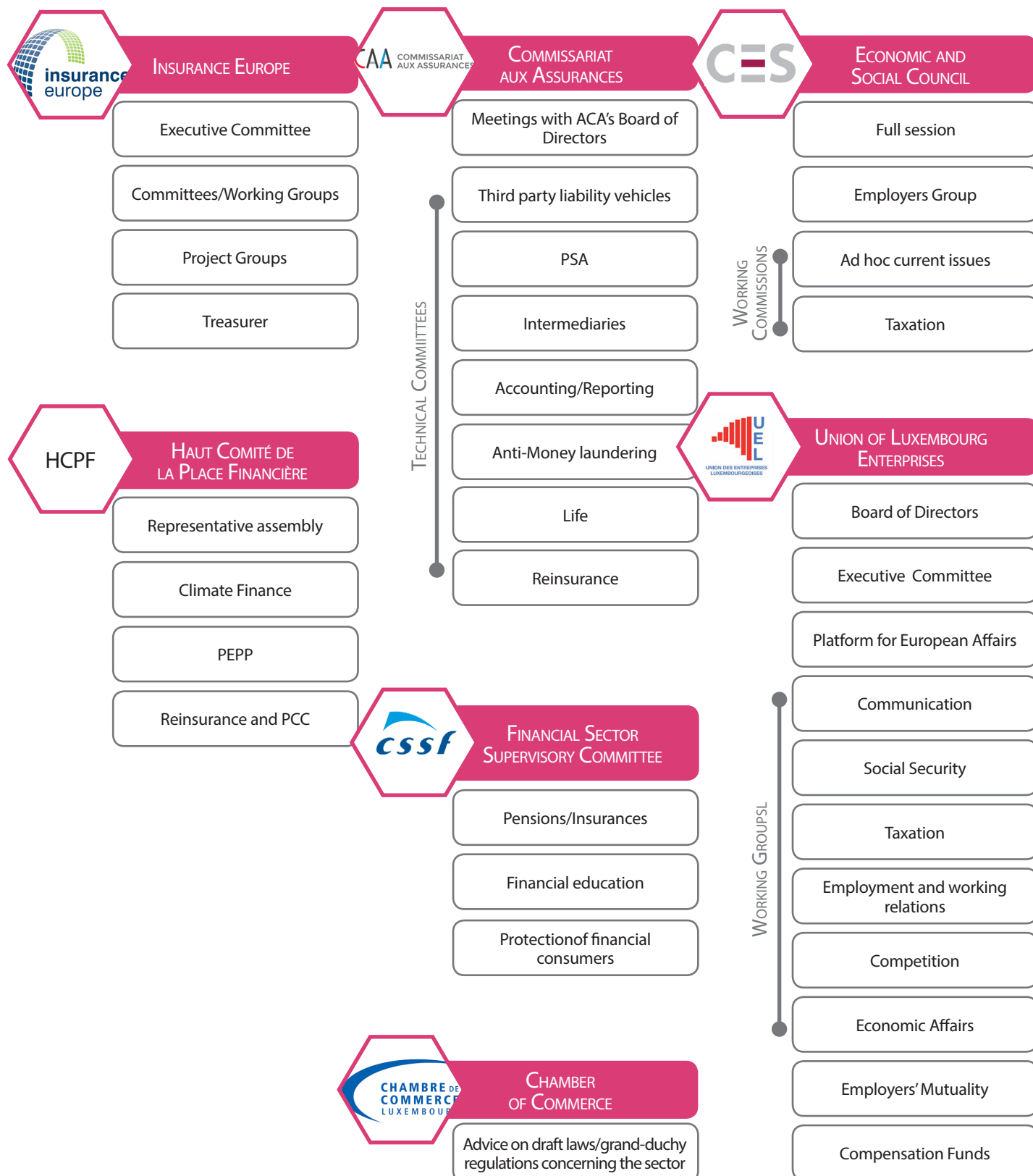
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ACA's Network and Representation





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