

The logo for ACA, consisting of the letters 'A', 'C', and 'A' in a stylized, white, sans-serif font. The 'C' is positioned between the two 'A's, and all letters are connected at their base. The background is a light pink color with a faint, white grid pattern and several small, dark grey circles scattered across it.

ACA

ANNUAL REPORT 2021

A WORD FROM THE PRESIDENT

2021 was strangely similar to 2020, minus the overwhelming effects. In May 2020 in the midst of the lockdown, I took up the position of President of the Board of Directors of ACA. Like the rest of the world, the Luxembourg economy has been hit hard by this global pandemic, and the insurance and reinsurance industry has not been spared. Thus, during these two years, 21 'COVID' laws were enacted, limiting our freedoms to varying degrees. We saw an abrupt halt in economic growth, accompanied by a dramatic fall in the financial markets, just as we witnessed, with the announcement of the first vaccines, a spectacular economic and financial recovery.

Throughout this period, the insurance sector has been able to weather the storm and will end 2021 with record premium income in both life and non-life insurance. In view of the good performance of the financial markets, the results will also live up to expectations, despite heavy claims, essentially borne by Luxembourg non-life insurers after the heavy floods of last July.

In this context, barely three years after their voluntary commitment to the Minister of Finance, Luxembourg companies offering property-damage cover to residents had already managed to insure more than two thirds of individuals. This good coverage rate generated a "claims burden" of more than 135 million euros, which is unprecedented in Luxembourg for a single event. Thanks to reinsurance, this challenge was met by the insurers concerned.

In addition to this climate event, the sector is currently facing many challenges. I would like to mention four of them.

THE FIRST CHALLENGE IS INFLATION

This affects both life and non-life insurers. The increase in interest rates that is expected as a consequence of any inflationary surge will certainly lead to additional future income, but above all, it will have a significant adverse impact on the valuation of the bond portfolios held by insurers.

THE SECOND CHALLENGE IS OVER-REGULATION

Over-regulation is becoming increasingly difficult to bear for small and medium-sized companies, such as those operating in Luxembourg. European initiatives are numerous, ranging from the reform of Solvency II to the implementation of ESG criteria and conduct of business rules. Each of these regulations are said to be justified on the grounds of public interest, but their interconnectedness and ambition to regulate everything in the smallest detail, creates a very heavy administrative burden, whilst the benefits for policyholders and insured persons remain limited.

For the international competitiveness of the sector, it is therefore crucial that as in the past, Luxembourg quickly transposes these directives without adding a layer of national regulation, thus avoiding what is commonly called "gold-plating".



In the face of these challenges, ACA has changed as well. It has strengthened considerably and it is currently entering into a more structured collaboration with ABBL, which will enable it to cope more effectively with the common problems and challenges of our sectors. Last but not least, at the next General Meeting, ACA will adopt a change to its statutes, transforming it from a «de facto association» into an ASBL (non-profit association). This will give ACA full legal rights enabling it to even better defend the interests of its members. ”

MARC LAUER

PRÉSIDENT DE L'ACA

THE THIRD CHALLENGE IS THE SECRECY OF INSURANCE

The professional secrecy introduced in 1991 for the life and non-life insurance sector is a remnant of another era in an international environment, now marked by fiscal transparency and the exchange of information between tax authorities. Moreover, it makes it impossible to use modern digitalisation techniques such as the cloud, which would enable Luxembourg insurers to remain competitive vis-a-vis their international competitors, who can take full advantage of these new tools. ACA's demand is certainly not to abolish insurance secrecy, but at least to adjust it, so as to take account of today's political and technical realities.

THE FOURTH AND FINAL CHALLENGE IS DIGITALISATION OF THE SECTOR

Alongside these three challenges, insurers must obviously continue to accelerate their digitalisation. This transformation, but also the adaptation to new regulations, can only be achieved with the help of highly competent people. However, we are increasingly aware that our traditional recruitment pool, in the Greater Region, is gradually drying up and that new teleworking habits are motivating fewer young people to commute

and work in the Grand Duchy. On top of this, there are all the tax and social security rules which make teleworking across our borders impossible for extended periods. Given this hunt for talent, insurers and reinsurers need to create an appealing working environment and attractive working conditions. However, without the help of policy adapting the general framework for telework services, the attractiveness and competitiveness of the Luxembourg financial centre are likely to suffer.

In the face of these challenges, ACA has changed as well. It has strengthened considerably and it is currently entering into a more structured collaboration with ABBL, which will enable it to cope more effectively with the common problems and challenges of our sectors. Last but not least, at the next General Meeting, ACA will adopt a change to its statutes, transforming it from a «de facto association» into an ASBL (non-profit association). This will give ACA full legal rights enabling it to even better defend the interests of its members.

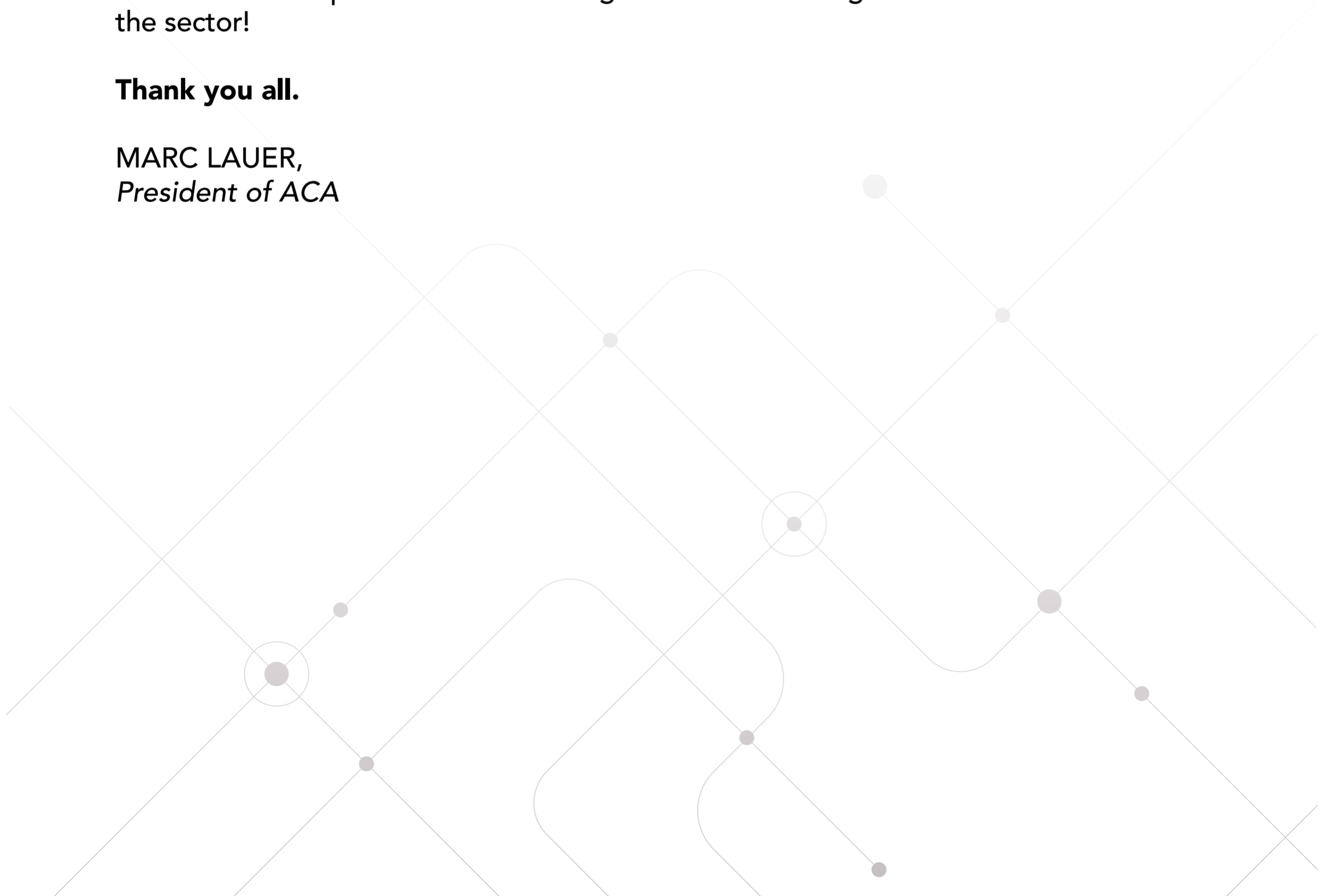
In recent years and in the face of all these challenges, Pierre Gramegna, the Minister of Finance, has always proven to be an interested and proactive interlocutor who cared about the development of our sector. I would like to express my sincere thanks to the Minister for all his support. We also wish his successor, Ms Yuriko Backes, every success and offer the prospect of constructive cooperation in the interests of our sector, its customers and its employees.

I would like to conclude by expressing not only my personal thanks, but also thanks on behalf of the Board of Directors and all the members of ACA, to Marc Hengen, Sandrine Chabrierie and Paul-Charles Origer, as well as to the entire ACA team, for the work accomplished during 2021. I would also like to extend my thanks and best wishes to Paul-Charles Origer who, for the majority of his professional career, contributed his experience and rigour to ACA and at the end of 2021, took a well-deserved retirement.

Lastly, I would like to thank all our members and their staff who have contributed to the smooth running of ACA and who have consistently participated in a constructive manner in ACA's positions with a strong sense of defending the common interests of the sector!

Thank you all.

MARC LAUER,
President of ACA



A WORD FROM THE MANAGING DIRECTOR

The ACA General Meeting of 24 March 2022 affords an opportunity to take stock of a year entirely marked by the pandemic.

Regulatory problem areas are increasing in number and have been the subject of sustained work in 2021.

2021 also marks the continuation of the collaboration with the Commissariat aux Assurances, under the responsibility of its new director, Thierry Flamand.

ACA, in its capacity as an employers' association, conducted six months of negotiations with the social partners, ALEBA, OGBL and LCGB, for the renewal of the collective labour agreement. The negotiations, held almost exclusively by video conference, culminated on 10 June 2021 in a three-year agreement which brings quantitative and qualitative improvements for employees, and predictability for employers.

ACA has also provided assistance and support to the HR managers of its members in dealing with the multiple versions of the 'COVID' laws and their implications for the organisation of work in the companies.

ACA has continued to organise events in formats tailored to the health conditions.

We were pleased to be able to hold the academic session of the ACA Insurance Day "face-to-face", and I think it is fair to say that the participants present were happy to be back in the Conference Centre.

In parallel to the ACA Insurance Day, we organised the 2nd edition of the ACA Insurance Innovation Awards. Nine startups pitched in front of a panel of insurance and reinsurance professionals.

In collaboration with the Commissariat aux Assurances (CAA), a thematic conference on the fight against money laundering and terrorist financing was organised in the Kirchberg Hemicycle, on this occasion in a hybrid format.

The topic of ESG was the subject of several work streams. We took advantage of the ACA Insurance Day to launch the Luxembourg Sustainable Insurance Product Label, developed in collaboration with our partner LuxFLAG, whose international reputation is well established.

2021 will also be remembered as the year of several natural disasters, of which the torrential rains of 14 and 15 July 2021 were the most severe. This was the costliest disaster for Luxembourg insurance with 135 million's worth of damage compensated by Luxembourg insurers. ACA was responsible for relations with the media covering the catastrophe and was the government's contact for the insurance management of the crisis.

Since 2021, it has been my pleasure to have Natalie Stevenson, Sarah Hartmann and Kilian Bonnemberger joining us. After 31 years of service to ACA, Paul-Charles Orieger has decided to retire. I would like to thank Charel for his commitment and his



I would like to thank the Board of Directors, the President Marc Lauer, the Vice-Presidents Christian Gibot and Christian Strasser, and all the members of ACA for their support and their invaluable collaboration in the activities of ACA.

MARC HENGEN

ADMINISTRATEUR-DÉLÉGUÉ DE L'ACA

rigour in numerous cases handled by the ACA, the Bureau Luxembourgeois, the Automobile Guarantee Fund and the Aggravated Risks Pool, as well as in his role as Insurance Mediator. I wish him every satisfaction in his new life.

I would like to thank the Board of Directors, the President Marc Lauer, the Vice-Presidents Christian Gibot and Christian Strasser, and all the members of ACA for their support and their invaluable collaboration in the activities of ACA.

I would like to extend my thanks to the ACA's staff for their dedication and commitment to ACA's work.

MARC HENGEN,
Managing Director of ACA

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CHAPTER

MOVING THE SECTOR FORWARD

SEVERE FLOODING IN 2021

On 14 and 15 July 2021, torrential rains hit the whole of Luxembourg, causing severe flooding and considerable damage.

Luxembourg insurers received 6,500 claims relating to damage to homes and businesses, and 1,300 claims relating to flooded vehicles, the vast majority of which are write-offs.

The total cost of this disaster - the most expensive in the history of Luxembourg insurance - is 135 million euros.

Insurers have mobilised and expanded their teams and agents so as to ensure that payment for the damage was as efficient, easy and quick as possible.

Given the increased frequency of severe weather events over the last three years in the Grand Duchy, which provides concrete evidence of climate change, ACA has stressed that the cost and availability of reinsurance solutions are key elements for the sustainability of insurance solutions for natural disasters; and has shared such thoughts with the Luxembourg government.



HUMAN RESOURCES - A YEAR OF SOCIAL DIALOGUE AGAINST THE COVID BACKGROUND

2021 was a busy year in terms of social dialogue, culminating in June with the signing of a new Collective Labour Agreement for the Insurance Sector with the unions, for the period 2021 to 2023. This was followed by a regular exchange with the members of ACA on the new provisions in force, the implementing rules as well as the possible new schemes to be implemented.

At the same time, ACA continued to manage the health crisis with the human resource managers of its members, both in terms of the practical and operational arrangements applicable within their organisations, and from the tax and social security angle regarding non-resident workers. This ongoing dialogue between the stakeholders in the sector has required a high level of adaptability in the light of numerous legislative changes and has resulted in a more harmonised view of existing practices.

As a member of the Tax Task Force within UEL, ACA has also taken part in a great many discussions aimed at developing new tax measures to promote the attractiveness of the sector for talents.

MEDIATION - A NEW INSURANCE OMBUDSMAN



The Insurance Ombudsman, a joint body between ACA and the Union Luxembourgeoise des Consommateurs, which helps to find out-of-court solutions for insurance disputes, has seen a stabilisation in the number of mediation cases: 102 cases were dealt with in 2021.

Recourse to the Ombudsman is open to consumers residing in the Grand Duchy, or in another European Union country for insurance contracts (life or non-life) concluded with insurance companies established in Luxembourg.

Mediation is a process through which two or more parties to a dispute voluntarily attempt to reach an agreement on the resolution of their dispute with the help of a mediator. Through mediation, policyholders are offered an alternative solution to litigation.

Since 15 November 2021, Valérie Tollet has taken over as Head of Mediation at ACA. She is taking over from Paul-Charles Origer, who had held this position since 1997.

ACA INSURANCE DAYS 2021 – (RE) SHAPING INSURANCE

With more than 1,300 registrants, the ACA Insurance Day has become the industry's flagship event and remains the not-to-be-missed meeting place for the insurance sector in Luxembourg.

On 16 November, the Expert Talk "Regulatory developments: is there a pilot in the plane?" had a closer look at the regulatory tsunami that has been hitting the insurance industry for several years, its consequences and, above all, the avenues to be considered for better regulation.

The "In discussion with" tackled an event in Spring 2021 which made a lasting impression, the Ever Given accident, namely the cargo ship that blocked the Suez Canal. This dialogue highlighted the role of (re)insurers and the challenges of international non-life insurance.

On 23 November, the Expert Talk "Emerging Risks: Action or Reaction?" addressed the crucial question facing our industry: how to effectively combat these risks: to anticipate them now to prevent them from happening, or to accept the fact that some will occur and prepare to manage the consequences?

This panel was followed by an "In discussion with" on a hot topic for life insurance, private equity. This type of investment is one of the strengths of Luxembourg life insurance, but is it a miracle or a mirage?

The ACA Insurance Day 2021 closed on 25 November with an academic session, marking a return to physical meetings. In front of 300 people, Marc Lauer, the President of ACA, outlined his wishes for the industry to the audience and the Minister of Finance: to preserve the single market; to adapt the professional secrecy of insurers in order to remove certain operational barriers for Luxembourg companies; to stick to the strict application of the directives - without adding obligations for Luxembourg insurers, which would penalise them on the European market/to avoid gold-plating in transposing European directives; lastly, to make sure that, on the Luxembourg market, all companies marketing insurance are subject to the same obligations.

Marc Lauer then talked with Thierry Flamand, the Director of the Commissariat aux Assurances. This was a cordial and open exchange, in which the Director of the CAA explained the functioning of the CAA, the developments and the increase in the regulator's workload and missions, following the waves of regulations, and the redefinition of supervisory methods. He also stressed that Luxembourg has a very balanced industry in terms of the importance of life and non-life insurance and reinsurance, which makes it an attractive ecosystem for new market entrants.

This academic session was also the occasion for two announcements: the creation of the LuxFLAG Sustainable Insurance Product Label and the winner of the ACA Insurance Innovation Awards 2021.

As is customary at the academic session, H.E. Pierre Gramegna addressed the audience. He spoke about the situation in Europe and Luxembourg after the pandemic, the interpretation of the latest developments in the field of climate change following COP26 and the role of insurers and sustainable finance in preparing us for the future.

This year's guest speaker for the academic session, Dame Inga Beale, is a personality in the insurance world and the first woman to be CEO of Lloyd's of London. Her speech "Risky business: how to navigate a changing world" highlighted the three "Ds", which will ensure that the insurance industry responds in a world of uncertainty: decarbonisation of portfolios, digitalisation and diversity.

H.E. PIERRE GRAMEGNA

For the 9th consecutive year, H.E. Pierre Gramegna, the Minister of Finance, spoke at the ACA Insurance Day. This was to be his last speech as Minister of Finance, to the surprise of all, as the next day he announced his resignation for personal reasons. ACA would like to thank him in this annual report.

Since 2013, Pierre Gramegna has been an outstanding Minister of Finance, as he was a constant and concerned interlocutor for the insurance sector. His departure from office turns the page on eight years of frank, transparent and efficient collaboration in a complex context, whether it be regulation (the waves of regulations), the environment (the succession of natural disasters in Luxembourg) or even the pandemic.



ACA INSURANCE INNOVATION AWARDS 2021 - ENCOURAGING INNOVATION



For the 2nd year, ACA organised the ACA Insurance Innovation Awards to reward the start-up offering the most innovative contribution to the insurance sector. Nine start-ups were selected in partnership with LHoFT, Luxembourg for Finance and the Ministry of Finance; and pitched in front of a panel of insurance professionals. The ACA Insurance Day 2021 audience was able to discover and rate these start-ups throughout November.

Fabrice Sauvignon, the CEO of The Hokus Platform, received the 2021 Award from H.E. Pierre Gramegna, the Minister of Finance, and the congratulations of Marc Lauer, the President of ACA, and Nasir Zubairi, the CEO of LHoFT. This event allows us to put the spotlight on the digital players who contribute to the development of insurance in Luxembourg.

Awards 2021

Fabrice Sauvignon
CEO of The Hokus Platform



MEETING WITH COMMISSIONER MAIREAD MCGUINNESS - KEEPING UP THE DIALOGUE WITH THE EUROPEAN COMMISSION



During the working visit of EU Commissioner McGuinness to Luxembourg on 13 December 2021, ACA participated in an exchange of views with representatives of the Luxembourg financial sector.

On this occasion, ACA was able to emphasize the resolutely international character of the Luxembourg insurance and reinsurance market and to draw attention to the cracks observed in the single market for insurance services.

The review of the Solvency 2 Directive is based on the assumption that cross-border activities are riskier than activities purely limited to the national market, and therefore significant cross-border activities (above 5%) would require enhanced European supervision. A similar approach is envisaged in the new Anti-Money Laundering (AML) provisions, which are based on the assumption that significant cross-border activities are riskier from an AML perspective.

ACA believes that the mere fact that activities are cross-border cannot be an objective risk factor. The European Commissioner showed herself willing to consider this point of view. Other topics discussed in the meeting were the uncoordinated waves of regulations and the challenge of implementing European ESG initiatives such as the taxonomy, SFDR, CSRD and ESAP.

ILA - INFORMING DECISION-MAKERS

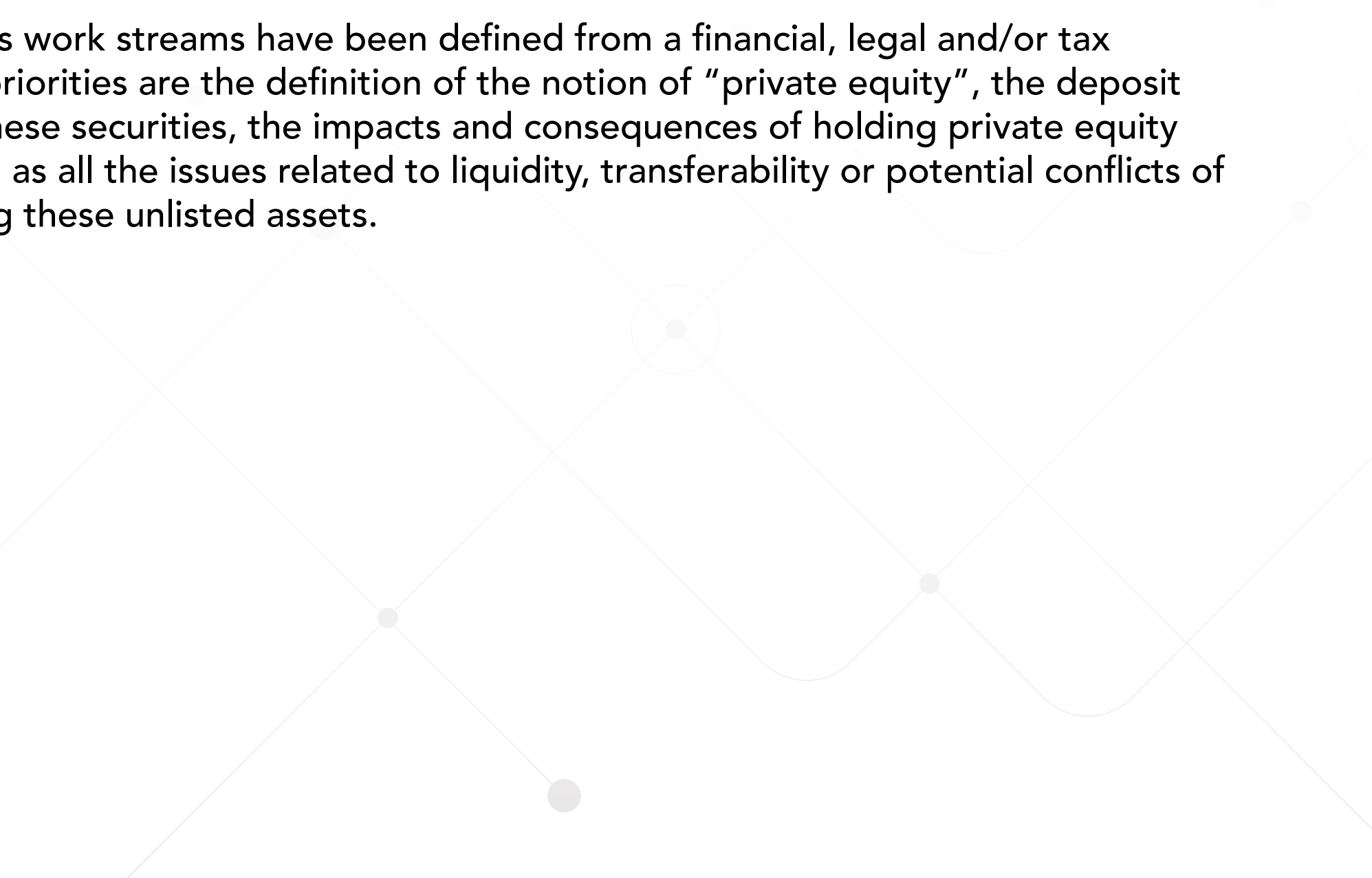
On 20 October, Marc Hengen, Managing Director of ACA, spoke at the Forum of Directors of (Re)Insurance Companies. In his discussion with David Arendt, Director of the ILA (Institut Luxembourgeois des Administrateurs), he explained the role and organisation of ACA, legislative/regulatory initiatives and the progress of ACA's working groups on various topics.

PRIVATE EQUITY - ESTABLISHING A NEW COLLABORATION BETWEEN THE ACA AND THE LPEA INSURANCE CLUB

Following discussions between ACA and LPEA, the International Life Committee (CIV) has set up a Project Group (Private Equity PG) involving both life insurance companies and custodian banks, members of ACA and/or LPEA.

The objective is to share a better understanding of the technical operation of private equity in Luxembourg life insurance contracts. The Private Equity PG wishes to draw up documentation for each market (Luxembourg, Belgium, France), such as a guide for best practices, guidelines and checklists.

To this end, various work streams have been defined from a financial, legal and/or tax perspective. The priorities are the definition of the notion of "private equity", the deposit and valuation of these securities, the impacts and consequences of holding private equity for insurers as well as all the issues related to liquidity, transferability or potential conflicts of interest concerning these unlisted assets.



COLLECTIVE AGREEMENT - TAKING ACCOUNT OF RECENT DEVELOPMENTS

On 10 June, ACA and the Association des Banques et Banquiers, Luxembourg (ABBL) signed with the trade unions ALEBA, OGBL and LCGB-SESF the respective Collective Labour Agreements for 2021 to 2023.

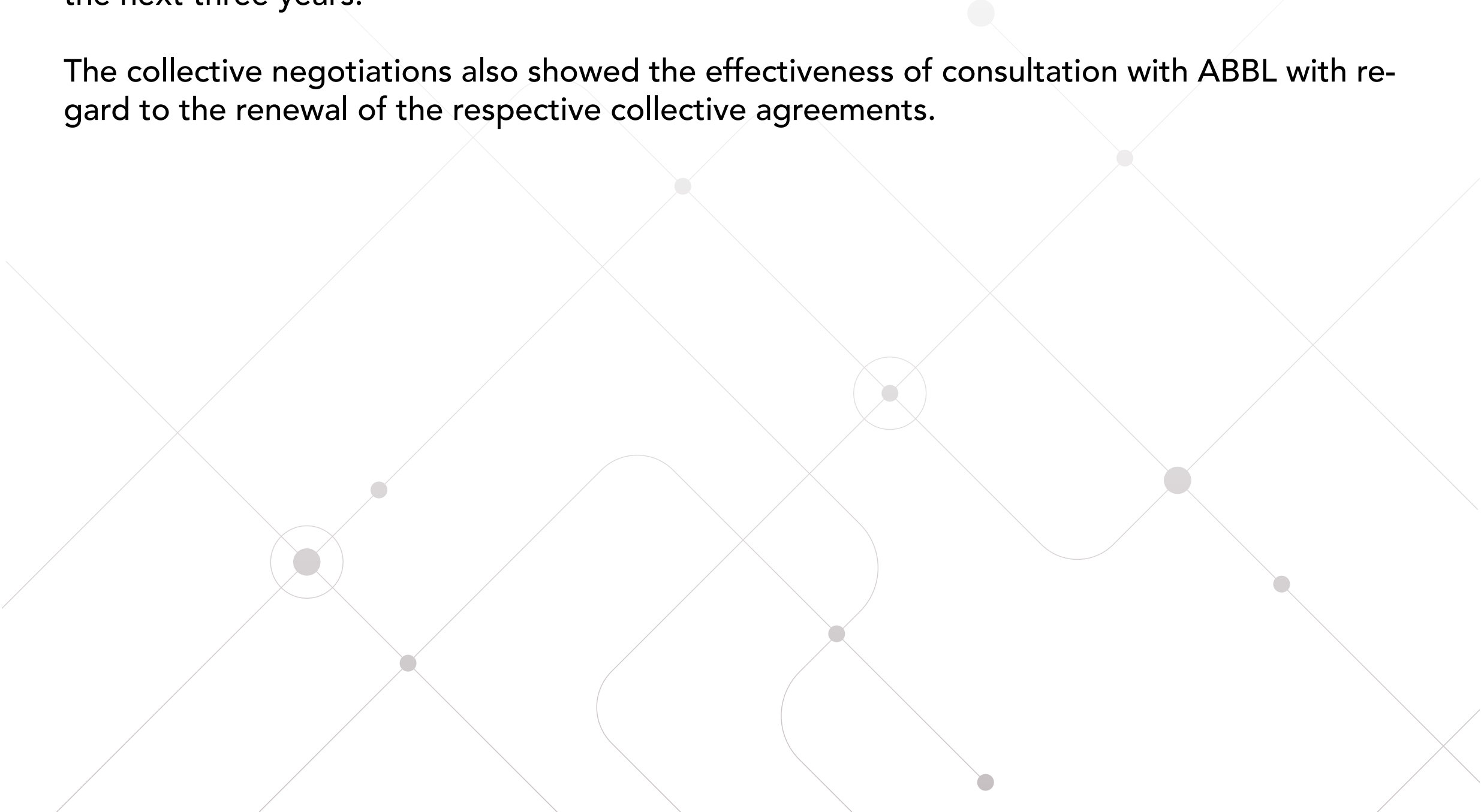
Social dialogue, an essential prerequisite for the conclusion of these two Collective Agreements, has taken into account the needs and well-being of employees, regardless of their age and seniority.

The two new agreements build closely on the terms of the previous ones. Alongside updated financial conditions, the new Collective Agreements introduce improvements to working conditions in companies. These qualitative provisions intend to emphasis social dialogue in companies:

- Implementation of CSR (Corporate Social Responsibility) measures to promote well-being in the workplace
- Prevention of psychosocial risks
- Granting of 5 days of social leave
- Right to disconnect
- Work-life balance provisions
- Teleworking Agreement of 20 October 2020, annexed to the Collective Agreements.

The interests of each party have been taken into account, so that the result of the negotiations is beneficial to the banking and insurance sector, its companies and its employees for the next three years.

The collective negotiations also showed the effectiveness of consultation with ABBL with regard to the renewal of the respective collective agreements.





ENTREPRISE RESPONSABLE

Stratégie RSE ■ Gouvernance ■ Social ■ Environnement

CSR - ADDRESSING ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

The ESR label “Socially Responsible Company” was awarded by the INDR (National Institute for Sustainable Development and Corporate Social Responsibility) in 2019. Chantal Gansen is the internal CSR coordinator at ACA. The label is valid for 3 years. ACA has therefore started the necessary work for its renewal, which is planned for 2022.

The label recognises ACA’s contribution to sustainable development in two ways: as a professional association and employer, but also as the representative of the insurance industry as a whole.

ACA is a founding member of INDR and is part of its Operational Committee. ACA’s President Marc Lauer is at present the Chair of INDR and is working towards better knowledge and integration of CSR, and the INDR CSR Guide.

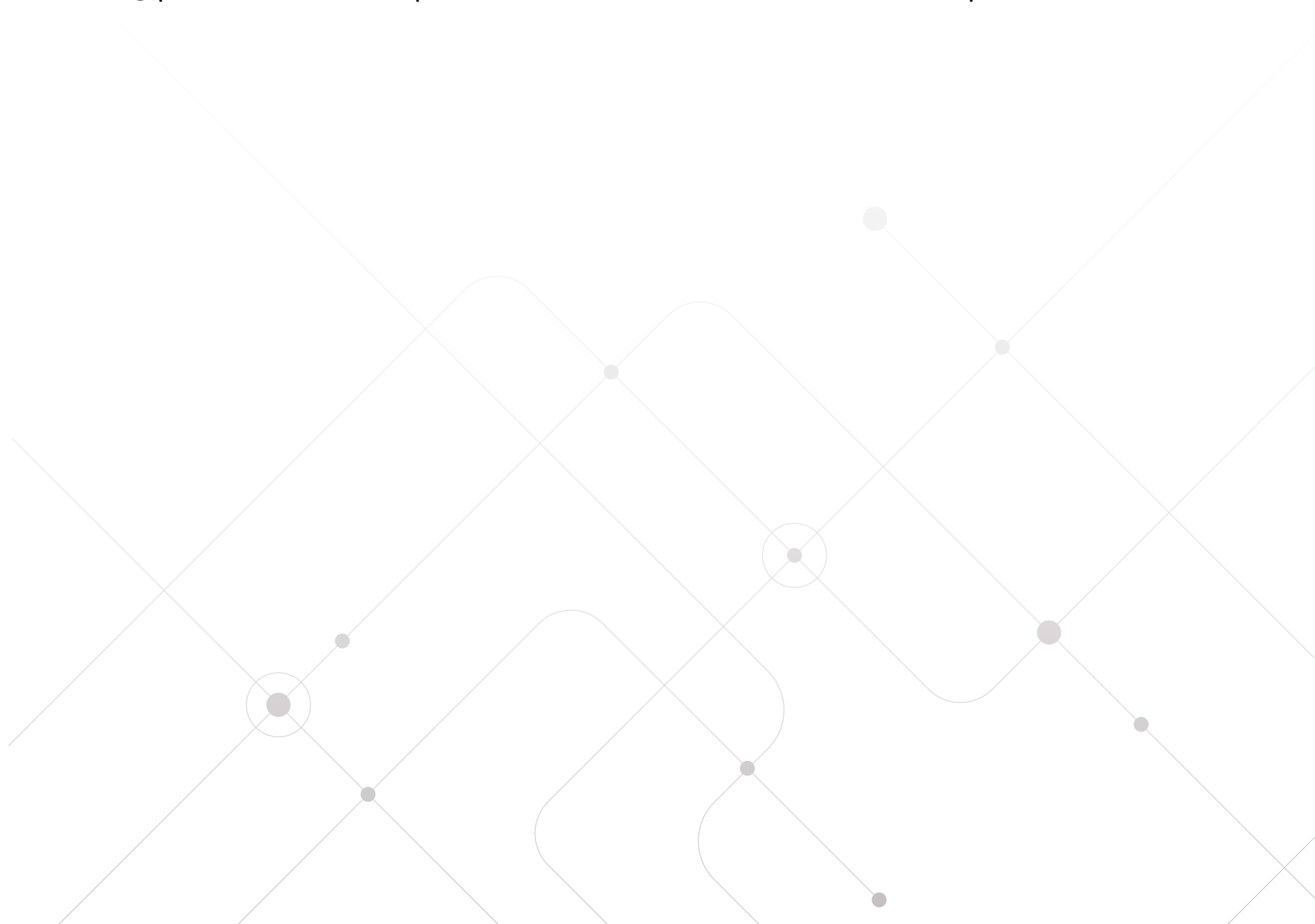
A podcast with Jean Elia, CEO of Sogelife, interviewed by Sandrine Chabrierie, dealt with the benefits of CSR as an approach towards resilience, in a life insurance company.

LABEL LUXFLAG SUSTAINABLE INSURANCE PRODUCT (LSIP) – LABELLING SUSTAINABLE INSURANCE

The LuxFLAG Sustainable Insurance Product Label (LSIP) is a label for insurance products that contribute to the climate transition, as well as to several United Nations sustainable development goals. It is the result of consultations over the past year with numerous stakeholders in the insurance ecosystem, the financial market and LuxFLAG, an independent labelling agency founded in 2006 by public and private partners, with the aim of contributing to sustainable development and promoting transparency.

The LuxFLAG label means that a financial product satisfies the LuxFLAG criteria and that the company enters into commitments about its product which are subject to controls. The creation of this label is therefore a significant step forward for the sector towards more sustainable finance.

ACA organised a conference for its members to understand the eligibility criteria and the labelling process with the help of testimonies from the first labelled companies.



FAQS DAC 6 NON-LIFE - CLARIFYING THE SECTOR'S POSITIONS

With the participation of the members of the DAC 6 Non-Life Working Group (DAC 6 Non-Life WG), ACA has prepared FAQs for its non-life members. This document reflects the industry's position on the application of this directive.



CAA ON-THE-SPOT AND DESK AUDITS - SHARING GOOD PRACTICES

On 1 January 2021, the CAA's Management Committee adopted the main thrust of on-the-spot and desk audits for 2021. On the basis of a risk matrix taking into account prudential standards and anti-money laundering measures, the CAA has established a new methodology to target the most significant risks and gradually simplify the audit review in terms of procedure and reporting.

ACA wished to help and raise awareness among its members of the good practices to be followed before and during general CAA audits, whether they are carried out on-site or in exceptional cases, remotely. To this end, ACA has issued a series of recommendations for its members and has provided them with a non-exhaustive list of items likely to be requested by the CAA during its audits.

LUXEMBOURG REPORTING STANDARD - IMPROVING THE QUALITY OF CUSTOMER REPORTING

The Products Working Group (Products WG) has finalised a recommendation for a Luxembourg reporting standard for insurance companies in the course of 2021, aimed at customers that are subscribers of life and endowment contracts linked to investment funds.

This standard does not replace local, applicable regulatory requirements. It is a recommendation of ACA whose aim is that each customer should receive uniform, detailed and quality information. The scope of the Luxembourg reporting standard covers in particular premiums paid, partial redemptions, total costs and charges levied during the past year, an exhaustive list of all assets in the internal collective or dedicated fund and the redemption value of the contract.

LUXEMBOURG INSURANCE PORTFOLIO TEMPLATE - STANDARDISING INFORMATION AND SATISFYING REGULATORY OBLIGATIONS

In 2021, the 15 life insurance companies which are members of the Custodian Banks Reporting Working Group (Custodian Banks WG) discussed the Luxembourg Insurance Portfolio Template (LIPT) and the guide relating thereto with their banking partners.

This LIPT standard sums up for all investments, the data which insurers must integrate into their technical information systems in order to fulfil their regulatory obligations. This joint initiative by all the WG members demonstrated the strong cohesion between ACA members and the strength of the LIPT template as a standard for the financial centre, and also made it possible to raise banking partners' awareness of how important it is for Luxembourg insurers to obtain detailed and quality information.

PROFESSIONAL SECRECY - A NECESSARY REFORM

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

First of all, they are faced with a significant limitation of their outsourcing possibilities, with a restricted choice of service providers. The 2018 reform of the professional secrecy text only offered a partial solution to this situation, which has persisted for several years. The consequences for the majority of players in the sector are manifold, including increased costs and digitalisation being hampered.

Secondly, in the context of their cross-border activities, insurers are regularly faced with conflicts of law. On one hand, a foreign authority demanding to receive certain information relating to insurance contracts, under the threat of penalty or heavy sanctions. On the other hand, Luxembourg law which does not allow them to transmit that information, at the risk of being penalised.

In 2021, ACA continued to engage actively with the relevant authorities (in particular the Ministry of Finance) in order to raise these difficulties and try to find pragmatic solutions to the problems encountered.



CLOUD COMPUTING - PUTTING THE GUIDELINES INTO PRACTICE

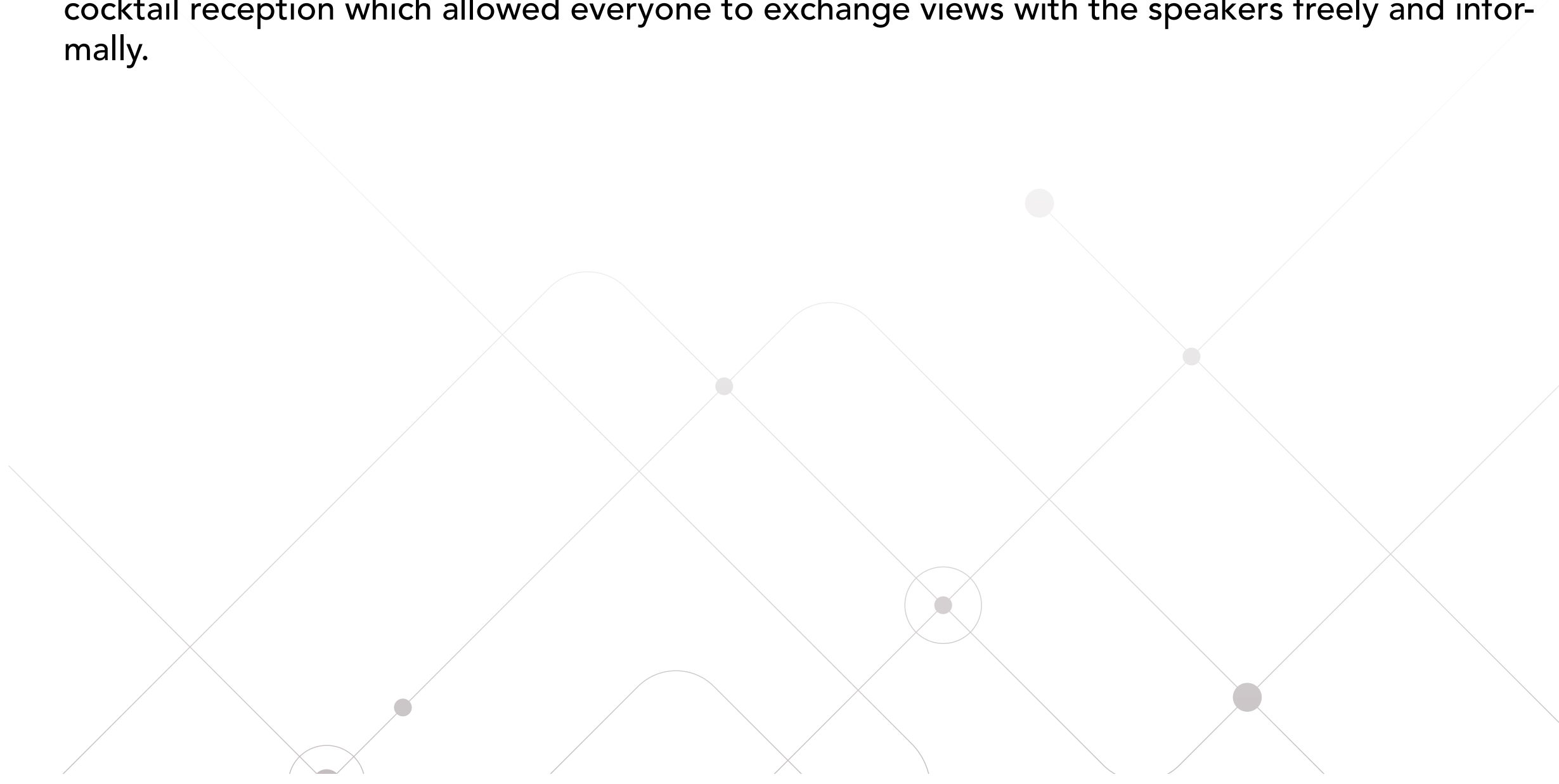
Less than a decade ago, cloud technology was considered a leap into the dark but after a few years, it has become integral and indispensable, including in financial services. Accordingly, EIOPA has issued guidelines on outsourcing to cloud service providers. The CAA had already indicated in a circular that the players in the insurance industry must comply with these guidelines.

In 2021, ACA had the opportunity to comment on the CAA's draft circular 21/15 on outsourcing to cloud computing providers, which in addition to the EIOPA guidelines, aimed to clarify requirements for using cloud outsourcing. The proposals put forward by ACA were discussed with the CAA's Management Committee, which resulted for the industry's views to be taken into account.

ANTI-MONEY LAUNDERING - TRAINING AND INFORMATION

On 28 October 2021, the CAA with the support of ACA, organised a half-day conference devoted to the fight against money laundering. Leading the discussions were several experts from the CAA, the Ministry of Finance and the Financial Intelligence Unit.

This event, which was held in a hybrid format (a physical meeting in the Hemicycle with a live broadcast for remote registrants), was aimed at (re)insurance operators and insurance intermediaries, in order to inform them of the latest developments in this area. The event closed with a cocktail reception which allowed everyone to exchange views with the speakers freely and informally.



UNCLAIMED CONTRACTS - PREPARING FOR IMPLEMENTATION

The draft law on unclaimed contracts provides for the establishment of internal procedures in insurance companies to avoid unclaimed contracts.

The term “unclaimed” refers to a life or death insurance policy, for which the benefits are due and the beneficiaries cannot be identified. Any contract must be declared to the “Caisse de Consignation” if it is found to have been unclaimed for a certain number of years.

In 2021, ACA commented on the draft law as amended following the opinion of the Council of State in order to voice the sector’s concerns on the matter. ACA also continued to work with the State Treasury, enabling its members to be operationally ready for when the law will be adopted.



SOLVENCY 2 - POSITIONING THE SECTOR

In September 2021, the European Commission (EC) published proposals for amendments to the Solvency II Directive. After presenting an analysis of the proposals to its Board of Directors, ACA has prepared a “key positions” paper, noting the essential points of the revision of the Solvency II regulatory framework for the Luxembourg sector.

The introduction of the concept of “significant cross-border activities” is an important development. ACA supports enhanced cooperation between supervisors so as to better ensure consumer (policyholder) protection, but without conflicting with the principle of home country control. ACA has been actively engaged in negotiations to ensure that the overall positions of the sector at a European level sufficiently reflect the model of Luxembourg insurance and reinsurance companies.

In addition to interactions with European representatives, ACA actively discussed this issue with local stakeholders, such as the Ministry of Finance and the CAA.

SUSTAINABLE FINANCE - BEING A COMMITTED PLAYER

ACA is a member of the Operational Committee of the Luxembourg Sustainable Finance Initiative, of the Sustainable Development Working Group of the Chamber of Commerce which drew up the Luxembourg Sustainable Business Principles (EN), and of the Platform for Climate Action and Energy Transition of the Ministry of the Environment, Climate and Sustainable Development.

ACA also coordinates its actions with those of ABBL in monitoring sustainable finance regulation.

INSURANCE LINKED SECURITIES/ SPECIAL PURPOSE VEHICLE - SEIZING THE OPPORTUNITY


ACA has created an ILS/SPV working group (ILS/SPV WG) to support discussions with key stakeholders on the possibility of developing an ILS/SPV sector in Luxembourg. The group met several times to draw up documents for discussion.

These exchanges highlighted the need to give serious consideration to such matters, given the possible need for an increased natural disaster capacity. During 2021 and earlier years, serious flooding and tornadoes hit Luxembourg and neighbouring countries. The working group continues its work in 2022.

VALUE FOR MONEY - FOLLOWING THE ISSUE

In July 2021, ACA responded to an EIOPA consultation on a new “Value for Money”, a new test which should be in place for unit-linked and hybrid products (those that combine a unit-linked component with a profit-sharing component or a capital guarantee).

EIOPA’s concerns relate mainly to questions concerning the conduct of business and price transparency/comparability. It is said that the costs of unit-linked and hybrid products remain high in several EU markets. Moreover, the general low interest rate environment, exacerbated by the Covid 19 crisis, is thought to have created a mismatch between actual and expected returns. EIOPA will continue its work on this issue.





4

CHAPTER

**ANIMATING OUR
COMMUNITY**

ACA NETWORK



Luxembourg authorities



LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Finances



CAA COMMISSARIAT
AUX ASSURANCES

HAUT COMITÉ
DE LA PLACE FINANCIÈRE



CONSEIL ECONOMIQUE ET SOCIAL

International associations



GLOBAL FEDERATION OF INSURANCE ASSOCIATIONS



Employers' associations



UNION DES ENTREPRISES
LUXEMBOURGEOISES



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



Mutualité
des Employeurs



ASSOCIATION POUR
LA SANTÉ AU TRAVAIL
DU SECTEUR FINANCIER



Security & Protection



Education & Formation



UNIVERSITÉ DU
LUXEMBOURG



HOUSE OF
TRAINING



école de commerce
et de gestion
school of business
and management

Professional associations of the financial sector



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



Association des gestionnaires de réassurances



association of the
luxembourg fund industry



Association Professionnelle des Courtiers
en Assurances au Luxembourg



INSTITUT LUXEMBOURGEOIS DES ACTUARIES



InFiNe
Inclusive Finance Network
Luxembourg



LUXEMBOURG PRIVATE EQUITY &
VENTURE CAPITAL ASSOCIATION



Luxembourg
Sustainable Finance
Initiative



LUXEMBOURG
FOR FINANCE
THE FINANCIAL CENTRE DEVELOPMENT AGENCY



Supporting Sustainable Finance



Digital & Innovation



Luxembourg House of Financial Technology



THE DIGITAL ALLIANCE

ACA NETWORK



INSURANCE EUROPE

Executive Committee

Committees/Working Groups

Project Groups

Treasurer



CONSEIL ÉCONOMIQUE ET SOCIAL

Plenary Assembly

Employer's Group

Ad hoc current issues

Ad hoc current issues

CORKING COMMITTEES



COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER

Pensions/Insurance

Financial education



COMMISSARIAT AUX ASSURANCES

Meetings with ACA's Board of Directors

Motor liability

PSA

Intermediaries

Accounting/Reporting

Anti-money laundering

Life

Reinsurance

COMITÉS TECHNIQUES



CHAMBRE DE COMMERCE

General Assembly

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

HCPF

**HAUT COMITÉ DE LA
PLACE FINANCIÈRE**

Plenary Assembly

Insurance/Reinsurance

Brexit

Modernisation of the
regulatory framework

PSF

PEPP

Sustainable Finance

Titrisation



**UNION DES
ENTREPRISES
LUXEMBOURGEOISES**

Board of Directors

Executive Committee

European Affairs
Platform

Communication

Social security

Taxation

Employment and
labour relations

Competition

Economics affairs

Employers' Mutual
Insurance

Compensation fund

WORKING GROUPS



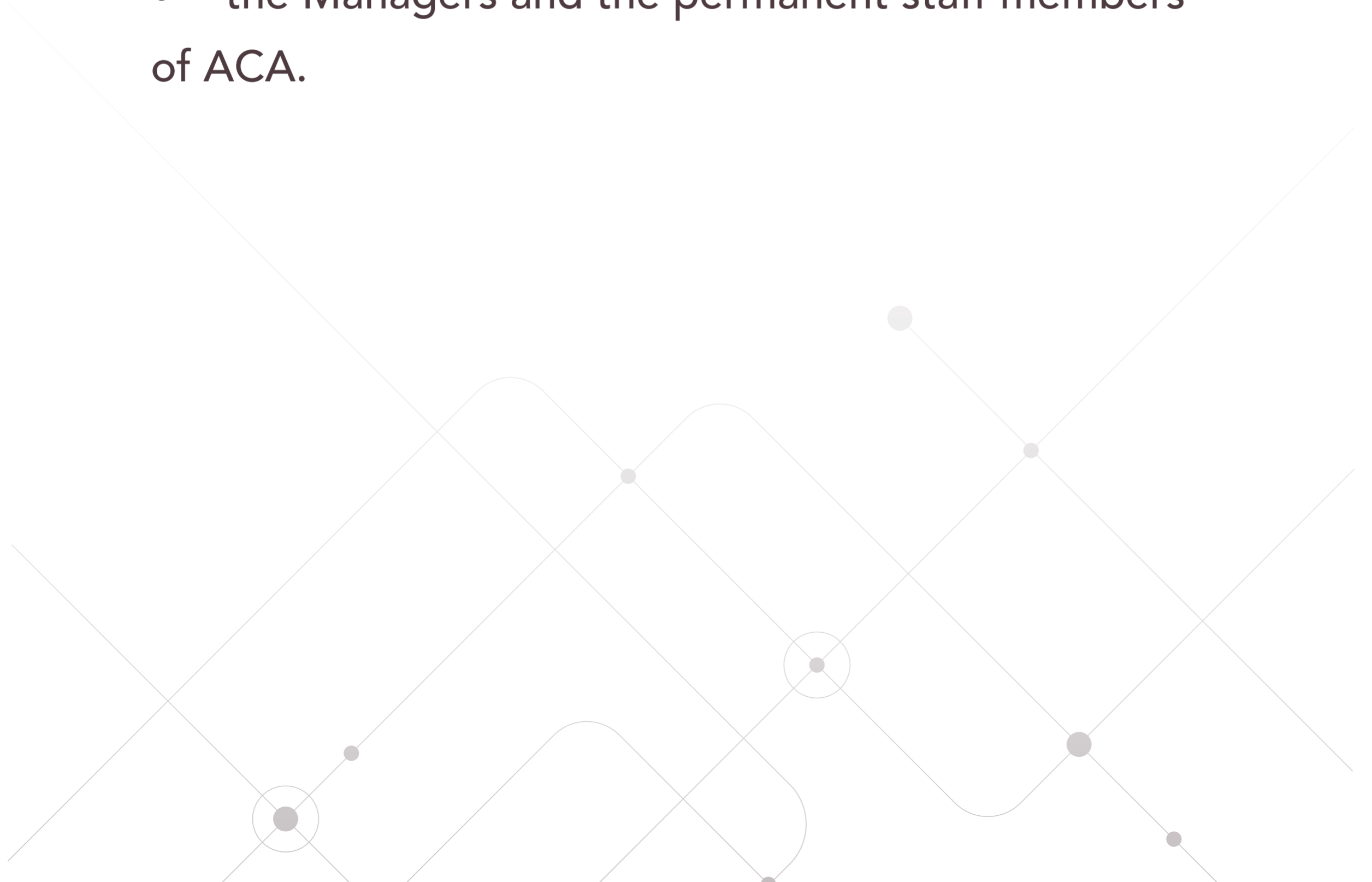
**PLATEFORME POUR
L'ACTION CLIMAT
ET LA TRANSITION
ÉNERGÉTIQUE**

LE GOUVERNEMENT
DU GRAND-DUCHÉ DE LUXEMBOURG
Ministère des Finances

BOARD OF DIRECTORS

The management of ACA falls under the responsibility of:

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



As of 28 February 2022, ACA's Board of Directors was composed of the following 18 directors:

-
- **Marc Lauer**
(Groupe Foyer) - President of the ACA
 - **Christian Gibot**
(Cardif Lux Vie S.A.) - Vice-President of the ACA
 - **Christian Strasser**
(La Luxembourgeoise S.A.) – Vice-President of the ACA
 - **Marc Hengen**
(ACA) - Managing Director of ACA
 - **Florent Albert**
(Lombard International Assurance S.A.) - Director
 - **Romain Braas**
(Bâloise Assurances Luxembourg S.A.) - Director
 - **Octavie Dexant**
(AXA Assurances Luxembourg S.A.) - Director
 - **Jean Elia**
(Sogelife S.A.) - Director
 - **Pascal Herrmann**
(The Shipowners Mutual P&I Association) - Director
 - **Ivo Hux**
(Swiss Re Europe S.A.) - Director
 - **Christian Kanu**
(Tokio Marine Europe S.A.) - Director
 - **Loïc Le Foll**
(La Mondiale Europartner S.A.) - Director
 - **Nicolas Limbourg**
(Vitis Life S.A.) - Director
 - **Amandine Motte (CNA Insurance Company Europe) S.A.)** - Director
 - **Xavier Nevez**
(Zurich Eurolife S.A.) - Director
 - **Andrea Schmid,**
Hiscox S.A. Director
 - **Guy Van den Bosch**
(Cali Europe S.A.) - Director
 - **Eric Winter**
(Allianz Insurance Luxembourg) - Director

In the course of 2021, the Board of Directors took note of the resignation of Mirjam Bamberger (AXA Assurances Luxembourg), who was replaced by Octavie Dexant (AXA Assurances Luxembourg).

ALTERNATE DIRECTORS

As of 28 February 2022, the following 16 alternate directors were also counted as members of the Board of Directors:

- **Dirk Billemon**
(Liberty Mutual Insurance Europe S.E.)
- **Georges Biver**
(AXA Assurances Luxembourg S.A.)
- **Thomas Brazil**
(SI Insurance (Europe) S.A.)
- **Bénédicte Burgun**
(Cardif Lux Vie S.A.)
- **Jean-Mary Castillon**
(CNP Luxembourg S.A.)
- **Jonathan Hewitt**
(TransRe Europe S.A.)
- **Theodoros Iaponas**
(Swiss Life (Luxembourg) S.A.)
- **Paul Lecoublet**
(Generali Luxembourg S.A.)
- **Thomas Lillelund**
(AIG Europe S.A.)
- **Frédéric Lipka**
(Natixis Life S.A.)
- **Franck Marchand**
(Foyer Assurances S.A.)
- **Valérie Mariatte-Wood**
(Lombard International Assurance S.A.)
- **John Simon Morrey**
(Builders Direct S.A.)
- **Alain Nicolai**
(Bâloise Assurances Luxembourg S.A.)
- **Luc Themelin**
(La Luxembourgeoise S.A.)
- **Stéphane Vomscheid**
(AFI ESCA Luxembourg S.A.)

In the course of 2021, Jonathan Hewitt (TransRe Europe) replaced Thierry Brevet (The West of England Shipowners Mutual Insurance Association (Luxembourg)).

HONORARY MEMBERSHIP

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

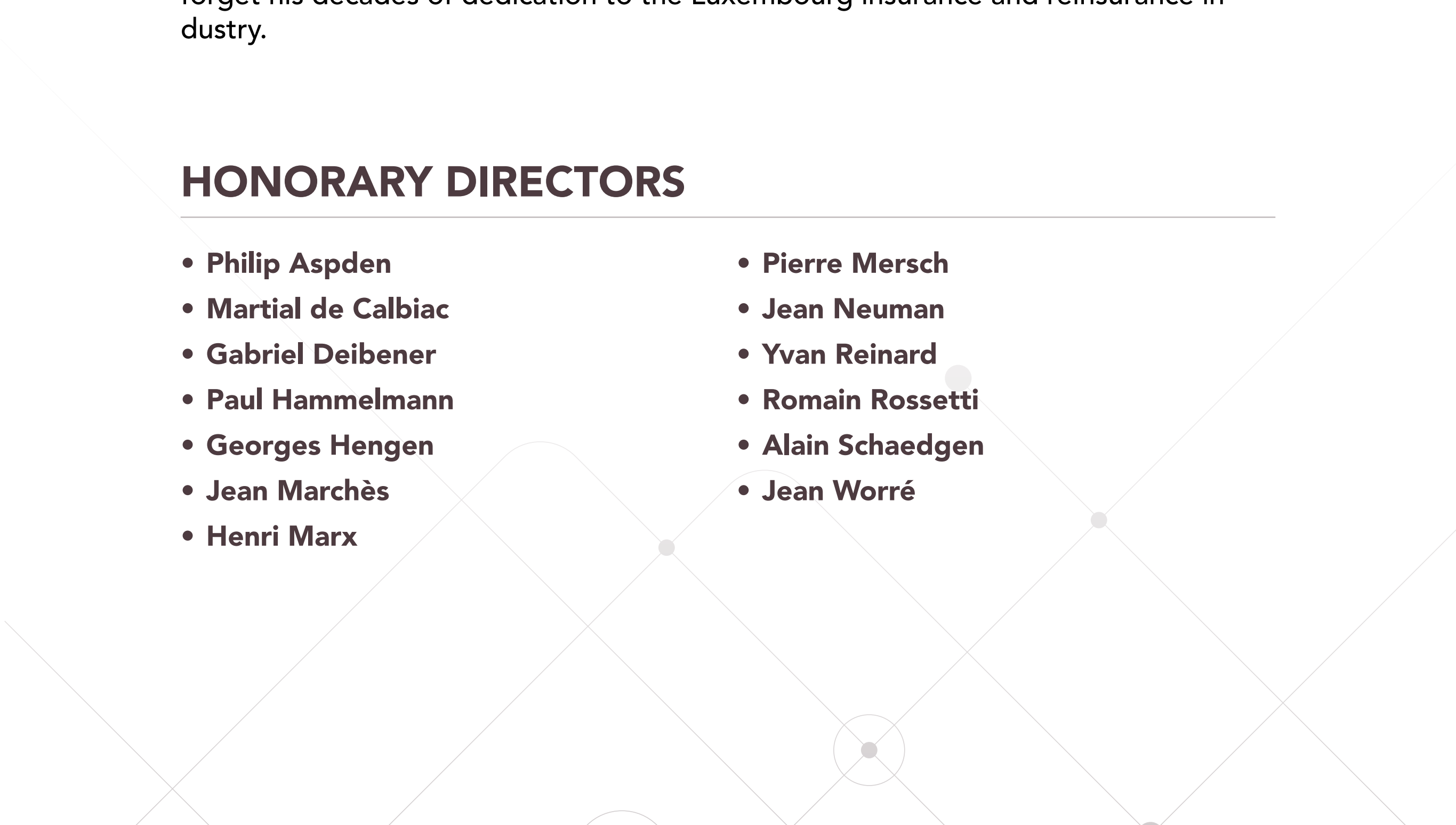
HONORARY PRESIDENTS

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

ACA respectfully acknowledges the passing of Robert Hentgen on 5 April 2021. Robert Hentgen was a Founder of the ACA and an Honorary President. He was a member of ACA's Board of Directors for many years and served as President of the association nine times between 1965 and 1997.

ACA will remember Robert Hentgen as a committed, cultured and amicable person, always concerned about the well-being of others. ACA and its members will never forget his decades of dedication to the Luxembourg insurance and reinsurance industry.

HONORARY DIRECTORS

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

THE MANAGEMENT OF ACA



MARC HENGEN

MANAGING DIRECTOR

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



SANDRINE CHABRIERIE

HEAD OF EUROPEAN AFFAIRS

Sandrine Chabrierie has been the Head of European Affairs since 2017. A lawyer by training, Sandrine has 18 years of experience in the Luxembourg insurance industry and has held various positions (legal department, product management and customer service manager). Sandrine joined ACA in 2015 and has been a member of the Management Committee since 2017. She is in charge of the Local Market Committee and the International Life Committee and represents ACA in various organisations as a full member (INDR, ASTF, ICTLuxembourg) or as an alternate member (Insurance Europe, CES, AAA, CNAP). Sandrine is also the Secretary General of the Bureau Luxembourgeois, the Automobile Guarantee Fund and the Chairman of the Aggravated Risks Pool.

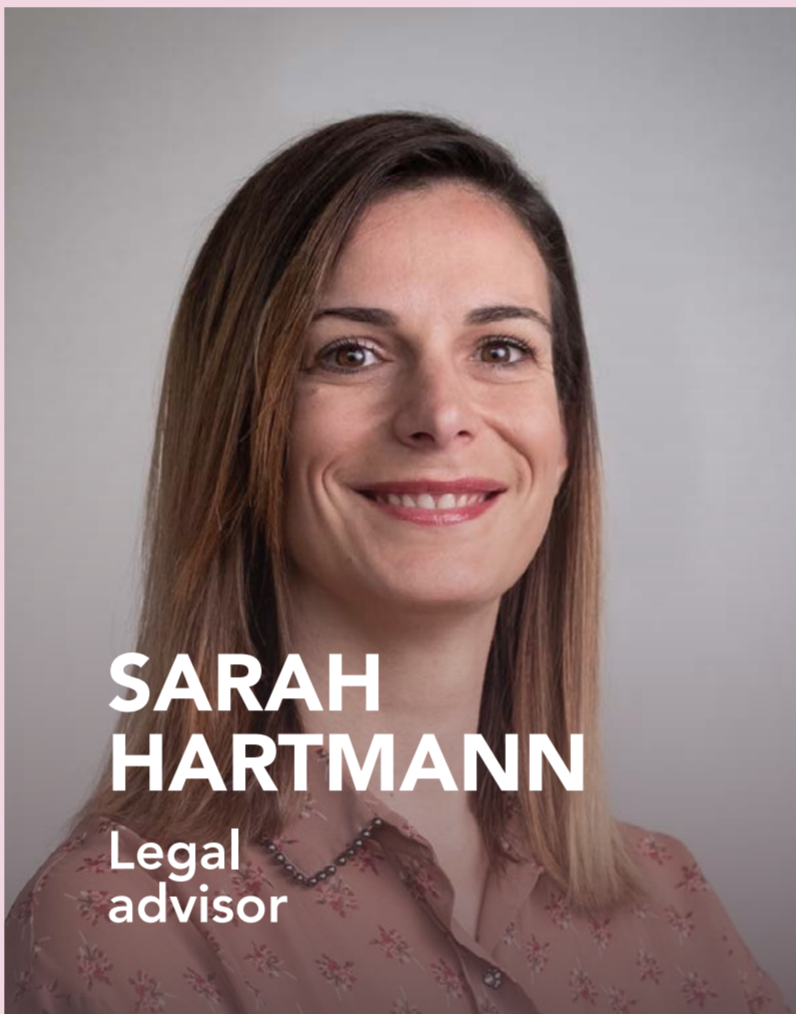
THE ACA TEAM



**HADRIEN
BERTRAND**

**Economic
Advisor**

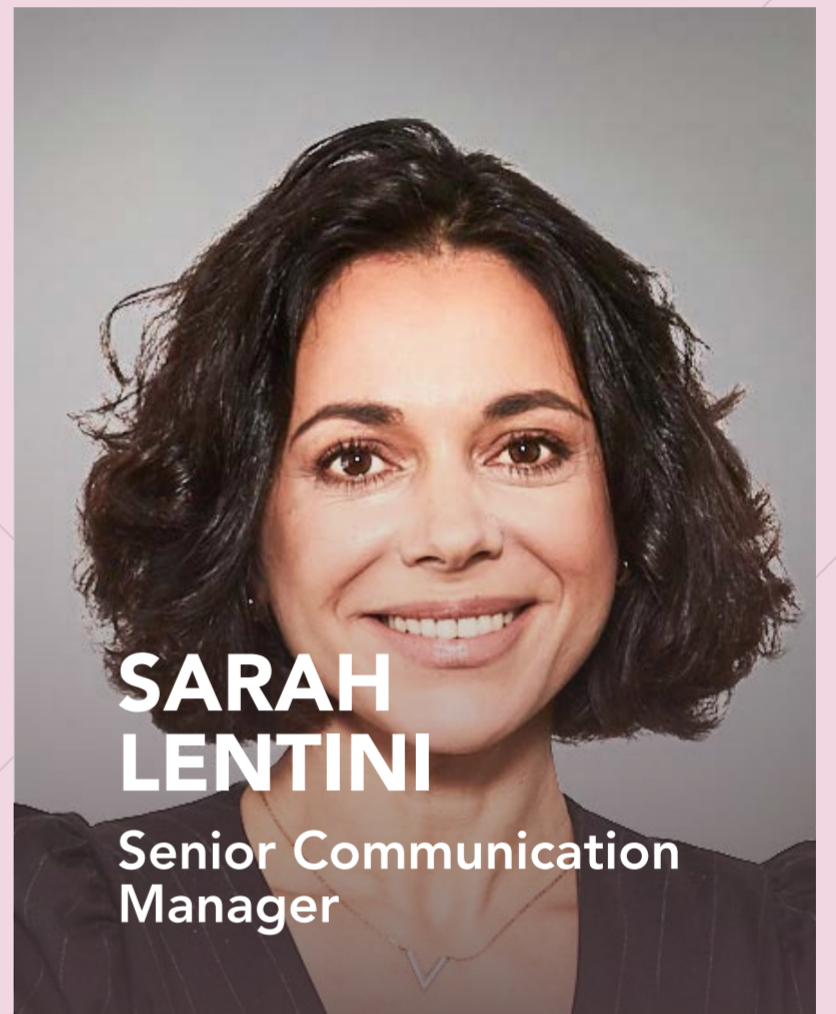
Hadrien holds a Master's 2 degree in Finance and started as a financial auditor in 2010. He joined the insurance sector in Luxembourg in 2013 and worked in particular in the Finance and Compliance Departments. Hadrien began to work for ACA in 2019 and is in charge of the Finance, Private Equity, Custodian Bank Reporting, IFRS 17, Solvency 2, Statistics and Products Working Groups.



**SARAH
HARTMANN**

**Legal
advisor**

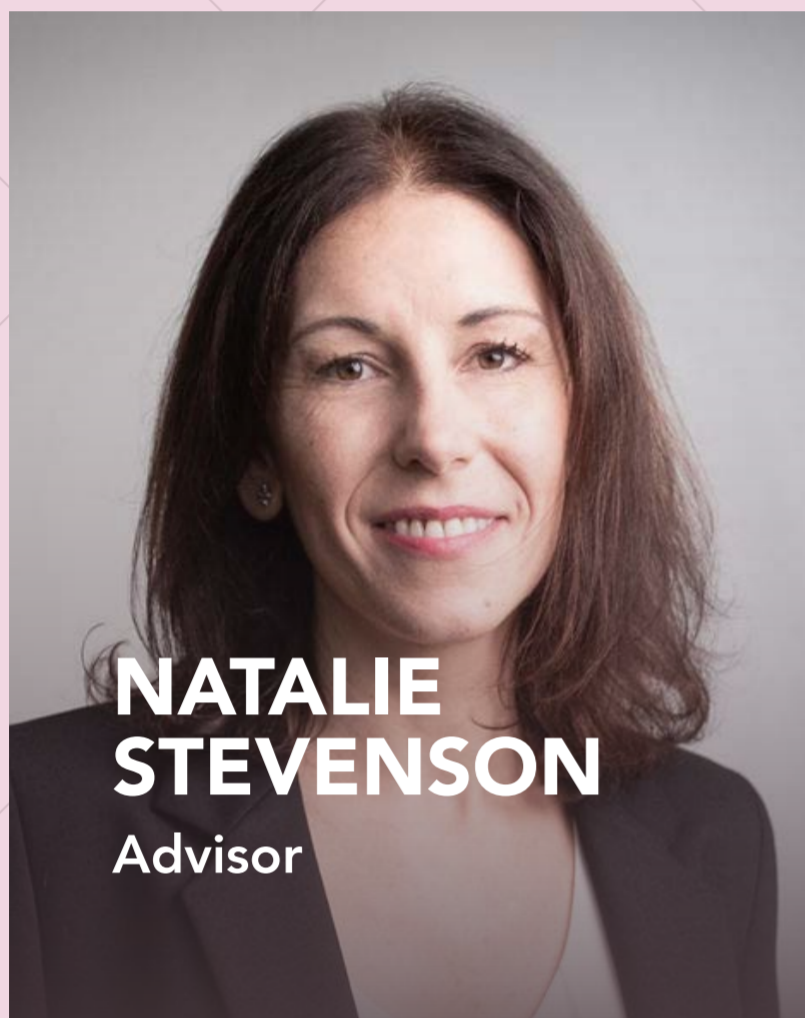
Sarah holds a Master's 2 degree in business law and is a legal advisor to companies. She started her career in 2008 in a consultancy firm, where she mainly worked on tax and regulatory assignments for local insurers. She joined the legal and compliance department of an insurance group in Luxembourg in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



**SARAH
LENTINI**

**Senior Communication
Manager**

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



NATALIE STEVENSON

Advisor

Natalie has a Master's degree in International Trade and Finance and nearly 20 years' experience in the development and implementation of financial services regulation. She started her career in the European Parliament in Brussels and then held various positions in the insurance sector in Brussels and London.

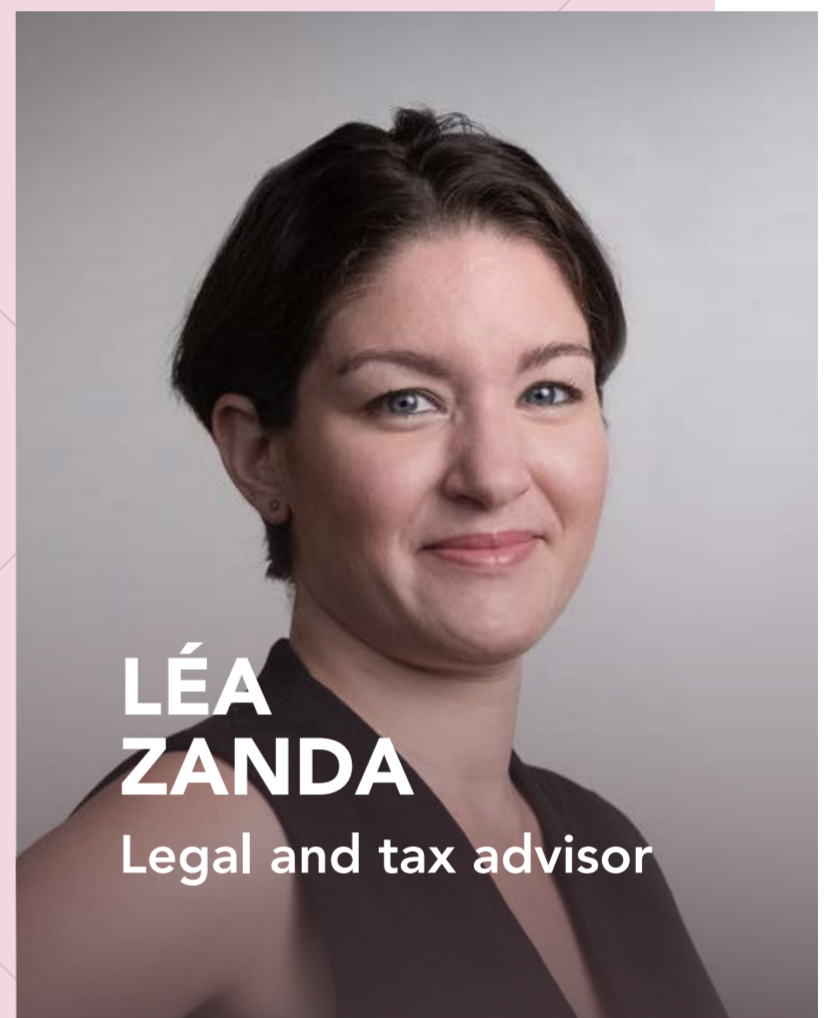
Prior to joining ACA, she worked for the Bermudan financial regulator, where she was responsible for the International Affairs team. Natalie joined ACA in February 2021 and is involved in issues such as Sustainable Insurance, Solvency 2, and Recovery and Resolution.



VALÉRIE TOLLET

Legal and tax advisor,
Insurance Ombudsman
of Luxembourg

After 20 years in tax consultancy in Belgium and Luxembourg, Valérie joined ACA in February 2020. With a degree in law and tax law, she is in charge of international non-life insurance and reinsurance files, as well as various working groups. She is involved in Luxembourg and international tax issues and represents ACA on the UEL's Tax Taskforce. She also assists ACA members in human resources matters. Valérie is also the Insurance Ombudsman.



LÉA ZANDA

Legal and tax advisor

Léa joined ACA in January 2020 after 10 years' experience in taxation in the Grand Duchy, including 8 years in a consulting firm as Senior Manager specialising in international taxation. Trained as a lawyer, specialising in business law, Léa is responsible for working groups relating to taxation such as DAC6 or regulatory issues such as distribution (IDD, PRIIPS), sustainable finance or unclaimed contracts.

THE ACA TEAM



**KILIAN
BONNEMBERGER**

Digital Communication
Officer

In September 2021, Kilian Bonnemberger joined ACA as Digital Communication Officer. After 4 years of internship/work-study in the financial sector in Luxembourg, Kilian started his professional career with the ACA team in September 2021. Kilian is now in charge of digital communications, allowing ACA to strengthen its communications strategy with the support of a dedicated digital strategy, to carry the voice of the insurance sector online. In particular, he is tasked with ACA's website redesign project.



**ANNICK
BECKIUS**

Management
Assistant

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



**CHANTAL
GANSEN**

Management
Assistant

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



LUCIANA MOROLLI

Luxembourg Bureau and Automobile Guarantee Fund

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

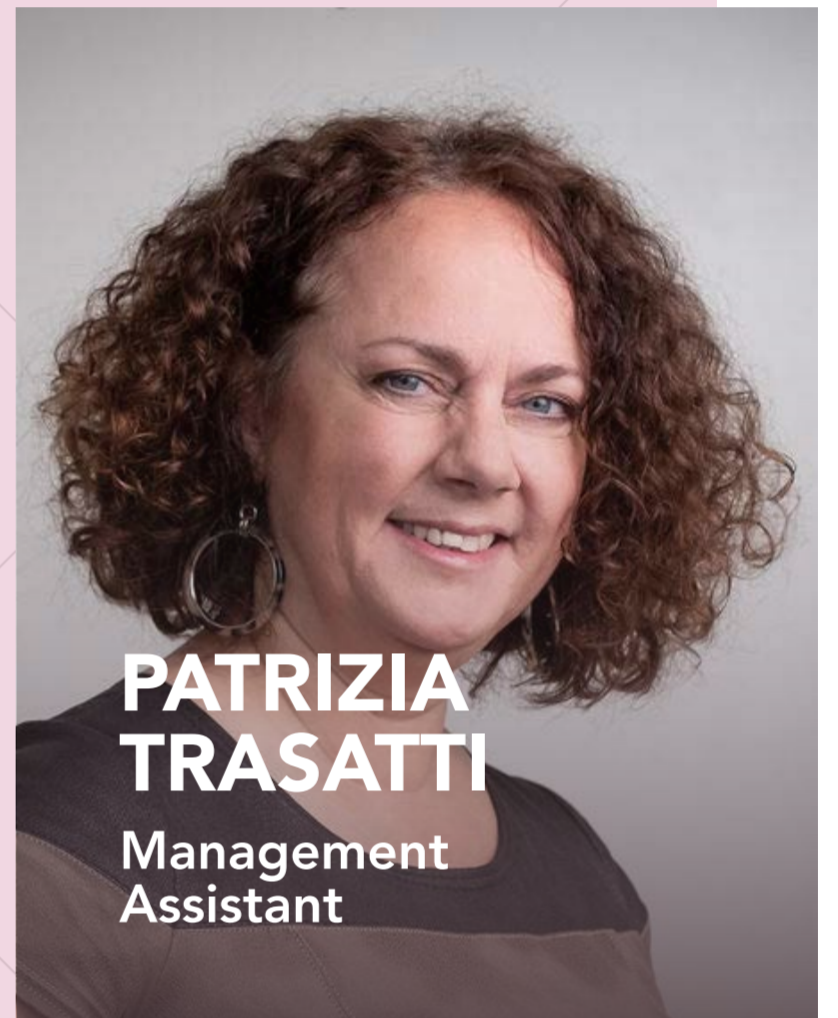


ISABELLE SPAUTZ

Luxembourg Bureau and Automobile Guarantee Fund

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

Isabelle assists Sandrine Chabrierie in her tasks as the Secretary General of the Luxembourg Bureau and the Automobile Guarantee Fund. She also manages the secretariat of the ILAC (Institut Luxembourgeois des Actuaire).



PATRIZIA TRASATTI

Management Assistant

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

AUTOMOBILE GUARANTEE FUND

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

Where an unidentified vehicle is involved, the Guarantee Fund will intervene only if the victim has suffered personal injury, in order to avoid potential fraud. In 2021, the Guarantee Fund dealt with 81 cases involving claims caused by uninsured or unidentified vehicles.

FGA

Fonds
de Garantie
Automobile

STATUTORY COMMITTEES

Headed by an elected Chair and Vice-Chair, the four statutory committees examine legal, fiscal, litigation, administrative, technical and financial issues. They inform their members about current issues and are responsible for formulating proposals for positions to the ACA's Board of Directors.

They may delegate certain substantive analyses to working groups.

INTERNATIONAL LIFE COMMITTEE

Making the voice of international life insurance heard

The ambition of the International Life Committee (Commission Internationale Vie - CIV) is to act as a sounding board for discussions on the evolution of international life insurance and to act in concert with the competent authorities (CAA, Ministry of Finance, Haut Comité de la Place Financière (HCPF)), in order to maintain the attractiveness and promote/defend the Luxembourg life insurance model.

Driven by the Chair and Vice-Chair of the CIV, this ambition has been translated into a bi-annual strategy, the 4 key aims of which are:

- Maintaining vigilance and successfully completing certain regulatory and fiscal developments;
- Being a driving force on non-competitive and strategic issues;
- Coordinating the extent (scale) and scope of the CIV working groups' tasks;
- Rethinking lobbying and communication relating to the promotion of life insurance.

The CIV held five meetings in 2021, each preceded by a meeting of the CIV Bureau. On two occasions, the rapporteurs of the working groups addressed the CIV. In order to ensure good coordination between the CIV and its working groups, 2 meetings were organised with the rapporteurs.

LOCAL MARKET COMMITTEE

For a successful insurance sector in the Luxembourg market

The objective of the Local Market Committee (Commission Marché Local - CML) is to reflect on proposals or actions, and to develop a response to the problems encountered by local insurance activities. 4 actions were identified as priorities in 2021:

- Monitoring and proposing adaptations to the legal framework in order to take into account the needs of insurers and obtain the necessary legal clarity;
- Acting to establish fair competition;
- Contributing to an effective motor insurance environment;
- Ensuring a permanent dialogue with the competent authorities and service providers.

The CML met three times in 2021.

INTERNATIONAL NON-LIFE COMMITTEE (CINV) AND REINSURANCE COMMITTEE (CR)

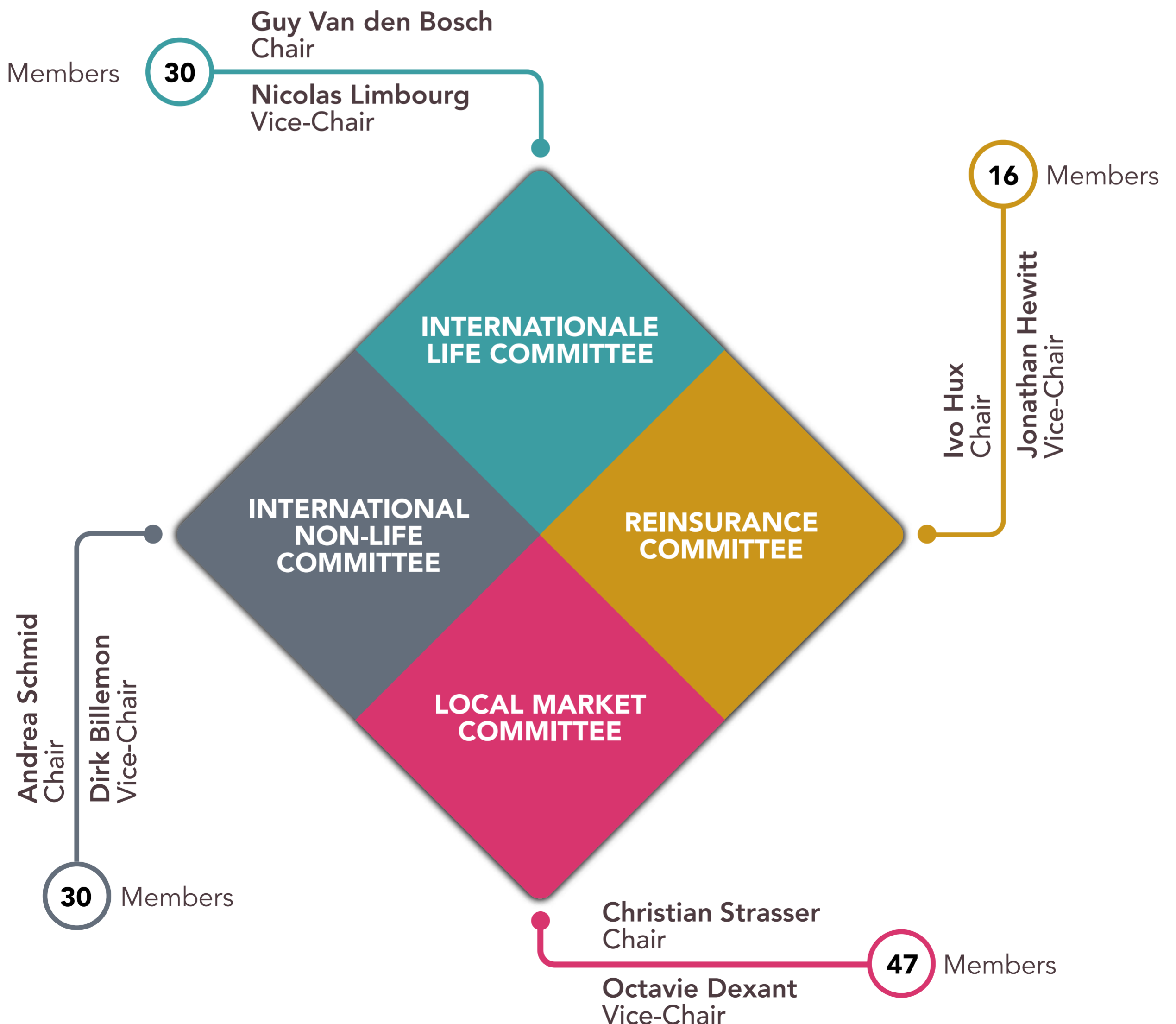
It is customary for these two committees to meet jointly. In 2021, their common objectives were to provide their members with a combined and active platform for the discussion of key topics aimed at the development of international non-life and reinsurance business, as well as the assessment of their needs for concrete actions and mutual dialogue with the regulator and the government. The Chairs and Vice-Chairs of these committees were keen to contribute proactively to the successful internationalisation of the Luxembourg non-life and reinsurance market by focusing on:

- The preservation and development of critical factors which have made Luxembourg the "jurisdiction of choice";
- The defence of the "single market", through increased vigilance of governance requirements by the competent regulators in a context of free establishment;
- The promotion of some degree of modelling in reporting formats.

The two committees met four times in 2021, including a morning of reflection on common issues and major trends for 2022.

- La promotion d'une certaine modélisation dans les formats de déclaration.

Les deux commissions se sont réunies à quatre reprises en 2021, dont une matinée de réflexion sur des problématiques communes et les grandes tendances pour 2022.



WORKING GROUPS



FOCUS ON GEOGRAPHICAL WORKING GROUPS

FRANCE - TAXATION AND SUSTAINABILITY

During 2021, the France Working Group (France WG) heard three external speakers:

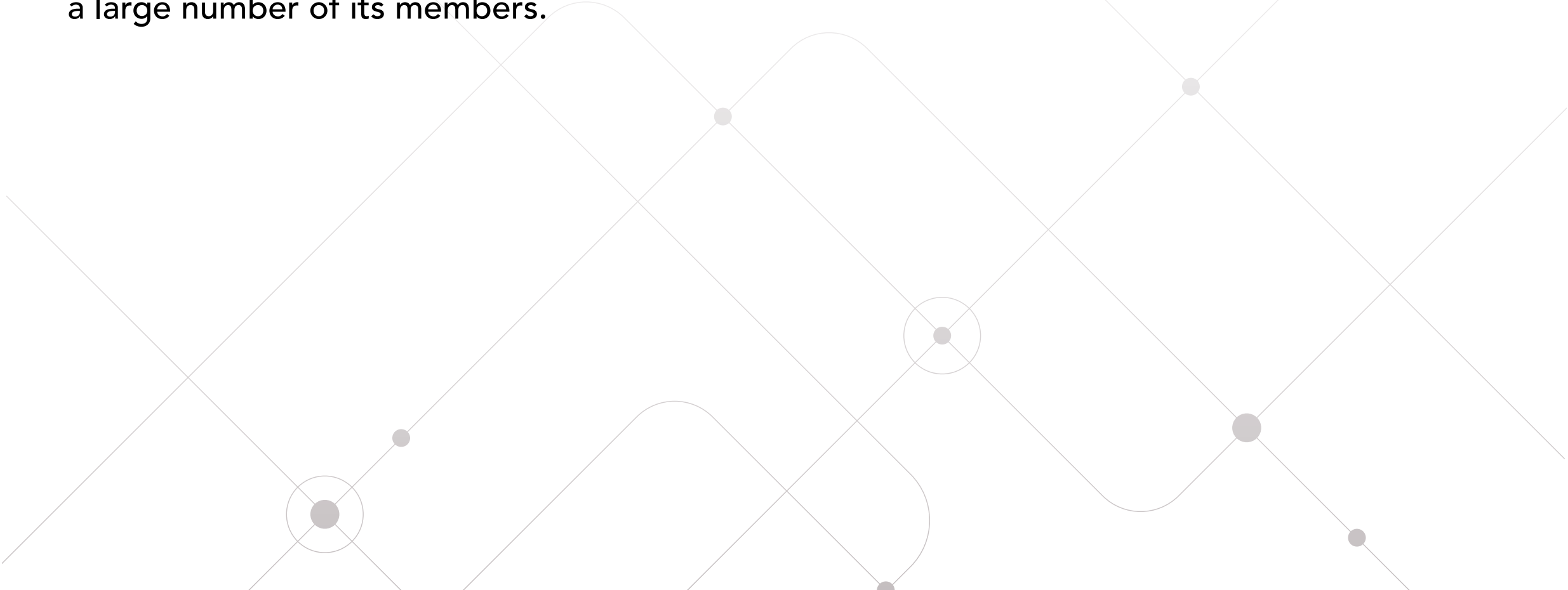
- Maître Olivier Dal Farra, Counsel, PG TAX, at Baker & McKenzie, spoke about the latest developments regarding the permanent establishment risk for Luxembourg insurance companies;
- Maître Katrien Veranneman, Counsel at Elvinger Hoss Prussen, discussed the SFDR regulation and the implementation issues that are pending;
- Philippe Baillot, who had already spoken to the members of WG France in 2019 as French Insurance Mediator, was invited this time following the publication of his latest book by Argus de l'assurance. He discussed with the participants the issues and problems linked to French life insurance taxation.

ITALY - 2021, A VERY BUSY REGULATORY YEAR

The Italy Working Group (Italy WG) was very active during 2021, holding five meetings covering current tax, legal and regulatory issues. In this context, ACA offered its members a platform for exchange and discussion with three leading Italian law firms.

The topics covered included - concrete application of DAC6, specificities related to the distribution of insurance products or data protection, the reinforced controls of the Italian tax authorities or the new anti-money laundering rules - these are all pressing issues for our members active in this market.

Since ACA's mission is to provide the best possible support to the players concerned in the implementation of these new laws, regulations and administrative practices; it has contributed greatly to developing a common understanding of the issues involved, and a stronger defence of the activities carried out under the freedom to provide services in this market by a large number of its members.



BELGIUM – LAYERED POLITICAL STRUCTURE AND LEGISLATIVE IMBROGLIO

The Belgium Working Group (Belgium WG) met three times during 2021, focusing much of its work on the new law introducing an annual tax on securities accounts.

In this respect, ACA has used a law firm specialising in taxation to assist its members active in this market with the application of this new legislation. The same firm also provided the necessary insight into specific cases of application of the DAC6 regulation for the Belgian market, as well as into a number of provisions of the Inheritance Tax Code, regarding the taxation of various types of life insurance contracts.

Particular attention was also paid to the new procedures for reporting to the Central Contact Point (CCP) of the National Bank of Belgium, and to the duties of vigilance with regard to the repatriation of funds from abroad and the consideration of tax re-regularisation procedures for the application of the anti-money laundering law. At the end of the year, the Walloon decree on various provisions for a fairer tax also fuelled the debate.

SPAIN/PORTUGAL – FRAUD PREVENTION LAW

The Spain/Portugal Working Group (Spain/Portugal WG) has been active throughout the legislative process of developing the Spanish law on the prevention of tax fraud.

Thanks to close cooperation with its UNESPA counterparts, ACA was able to propose amendments to provide for a transitional period, following the abolition of the wealth tax exemption regime, and the inclusion of life insurance in the arrangements relating to the transfer of investments in SICAVs.

These amendments were only partially taken on board. However, cooperation with UNESPA has strengthened the links between the Luxembourg and Spanish associations.



THE MEMBERS OF ACA

As of 28 February 2022, ACA has **141 members**. It represents 68 Luxembourg-based life and non-life insurers, marketing insurance solutions in Luxembourg and on foreign markets.

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

Finally, ACA welcomes **57 associate members** from different sectors of activity involving insurance or reinsurance.

Since the Ordinary General Meeting held on 25 March 2021, ACA has seen several changes in its membership.

35

Non-life insurance
companies

33

Life insurance
companies

16

Reinsurance
companies

57

Associate
members

NEW MEMBERS

7 new members have joined ACA since the last ordinary general meeting:

- CattRE SA (Full member Reinsurance)
- Convex Europe SA (Full member)
- Loyens & Loeff Luxembourg Sàrl (Associate member)
- Quintet Private Bank (Europe) SA (Associate member)
- SRS Management Europe PCC Ltd (Associate member)
- Vie Key Consulting Sàrl (Associate member)
- Vinceo Solutions SA (Associate member)

MERGER BY ABSORPTION

- Merger by absorption of R+V Luxembourg Lebensversicherung SA by R+V Lebensversicherung Aktiengesellschaft

WAIVER OF THE STATUS OF FULL MEMBER

- DB RE SA (Full member Reinsurance)
- Nova Casiopea Re SA (Full member Reinsurance)
- Swiss Re Portfolio Partners SA (Full member)
- Telefonica Insurance SA (Full member)

WAIVER OF THE STATUS OF ASSOCIATE MEMBER

- Earth Lab Luxembourg SA
- Sia Partners Sàrl

CHANGE OF NAME

- Hollenfels Re SA becomes Cowen Reinsurance SA

Full members as at 28 February 2022

FULL MEMBERS NON-LIFE INSURANCE UNDERTAKINGS

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

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

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

Bâloise Assurances Luxembourg S.A.
Atrium Business Park
23, Z.A. de Bourmicht
L-8070 Bertrange
Manager: Romain BRAAS

Builders Direct S.A.
253, rue de Beggen
L-1221 Luxembourg
Managers: John Simon MORREY /
Cecil KRAMER

CAMCA Assurance S.A.
32, avenue de la Liberté
L-1930 Luxembourg
Manager: Alain SIEGRIST

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

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

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

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

Convex Europe S.A.
7, rue Robert Stümper
L-2557 Luxembourg
Manager: Richard WILLIAMS

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

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

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

Foyer-Arag S.A.
12, rue Léon Laval
L-3372 Leudelange
Managers: Jean ZENNERS /
Claus Maria SEILER

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

Foyer Santé S.A.
12, rue Léon Laval
L-3372 Leudelange
Managers: Claus Maria SEILER /
Franck MARCHAND

FRIDAY Insurance S.A.
23, rue du Puits Romain
L-8070 Bertrange
Manager: Alain NICOLAI

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

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

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

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

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

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

RSA Luxembourg S.A.
40, rue du Curé
L-1368 Luxembourg
Manager: Rachel CONRAN

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

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

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

Swiss Re International S.E.
2, rue Edward Steichen
L-2540 Luxembourg
Manager: Ivo HUX

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

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

The Shipowners Mutual Strike Insurance Association Europe
74, rue de Merl
L-2146 Luxembourg
Managers: Claude WEBER /
Danilo GIULIANI

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

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

USAA S.A.
1, avenue du Bois
L-1251 Luxembourg
Manager: Julie DURIEZ LOUPIAS

FULL MEMBERS LIFE INSURANCE

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

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

AME Life Lux S.A.
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L-1479 Luxembourg
Manager: Octavie DEXANT

AXA Wealth Europe S.A.
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L-1479 Luxembourg
Manager: Octavie DEXANT

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L-8070 Bertrange
Manager: Romain BRAAS

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Manager: Guy VAN DEN BOSCH

Cardif Lux Vie S.A.
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L-2227 Luxembourg
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Manager: Jean-Mary CASTILLON

DB Vita S.A.
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Manager: Frank BREITING

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L-1899 Kockelscheuer
Manager: Bernard SCHACHT

Ergo Life S.A.
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L-6776 Grevenmacher
Manager: Rainer SCHU

Fidelidade – Companhia de Seguros
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L-8080 Bertrange
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Franck MARCHAND

FWU Life Insurance Lux S.A.
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L-5826 Hesperange
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Generali Luxembourg S.A.
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L-1253 Luxembourg
Manager: Paul LECOUBLET

Integrale Luxembourg S.A.
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L-1610 Luxembourg
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Manager: Réjean BESNER

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L-3372 Leudelange
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5

CHAPTER

**KEY FIGURES
2021**

2021 AT A GLANCE

As of 31 December, 2021, the insurance sector recorded a record premium income of €42 bn in both life insurance (+30% to €27.5 bn) and non-life insurance (+14% to €14.9 bn), even exceeding the excellent figures for 2019 in some sectors. The amount of assets under management, meanwhile, is up 9% to € 232 bn.

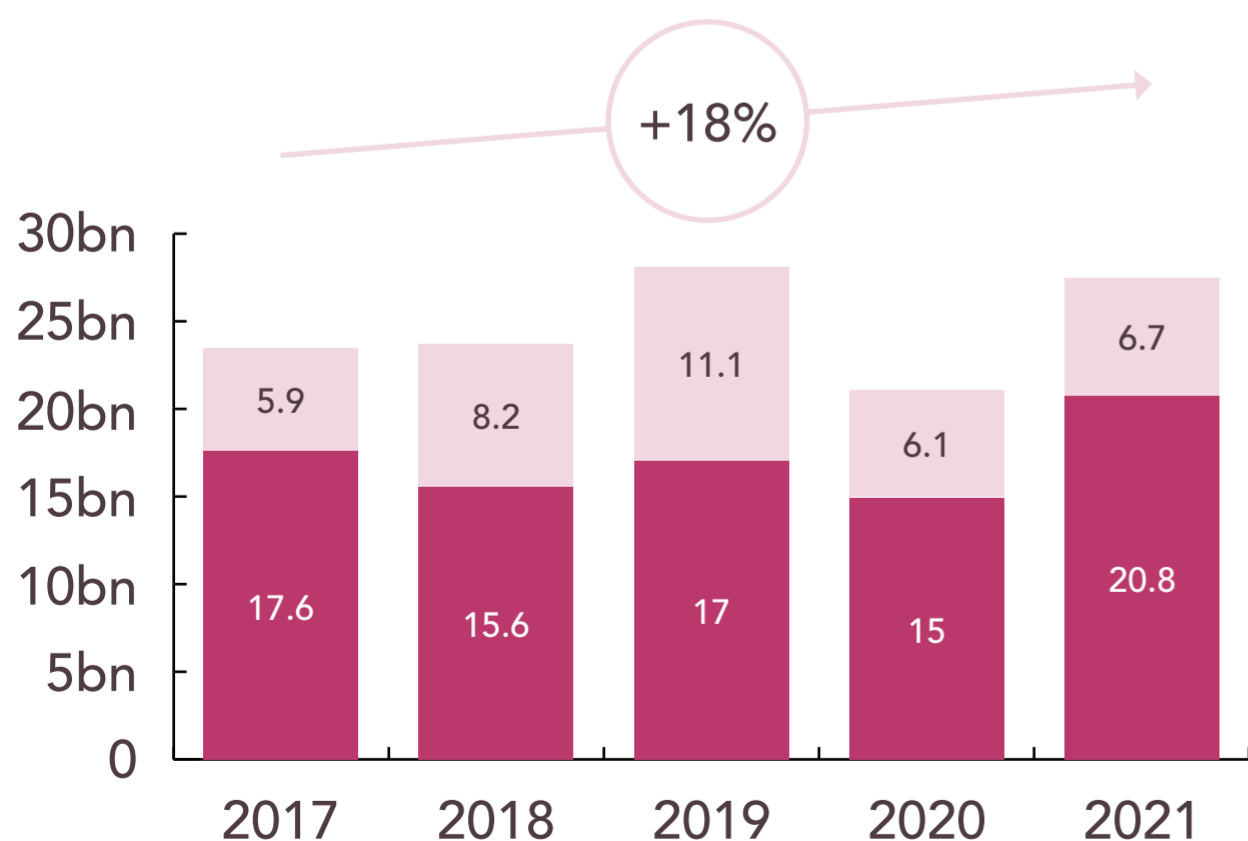
€42 bn ↑ **24%**

DIRECT INSURANCE PREMIUMS 2021

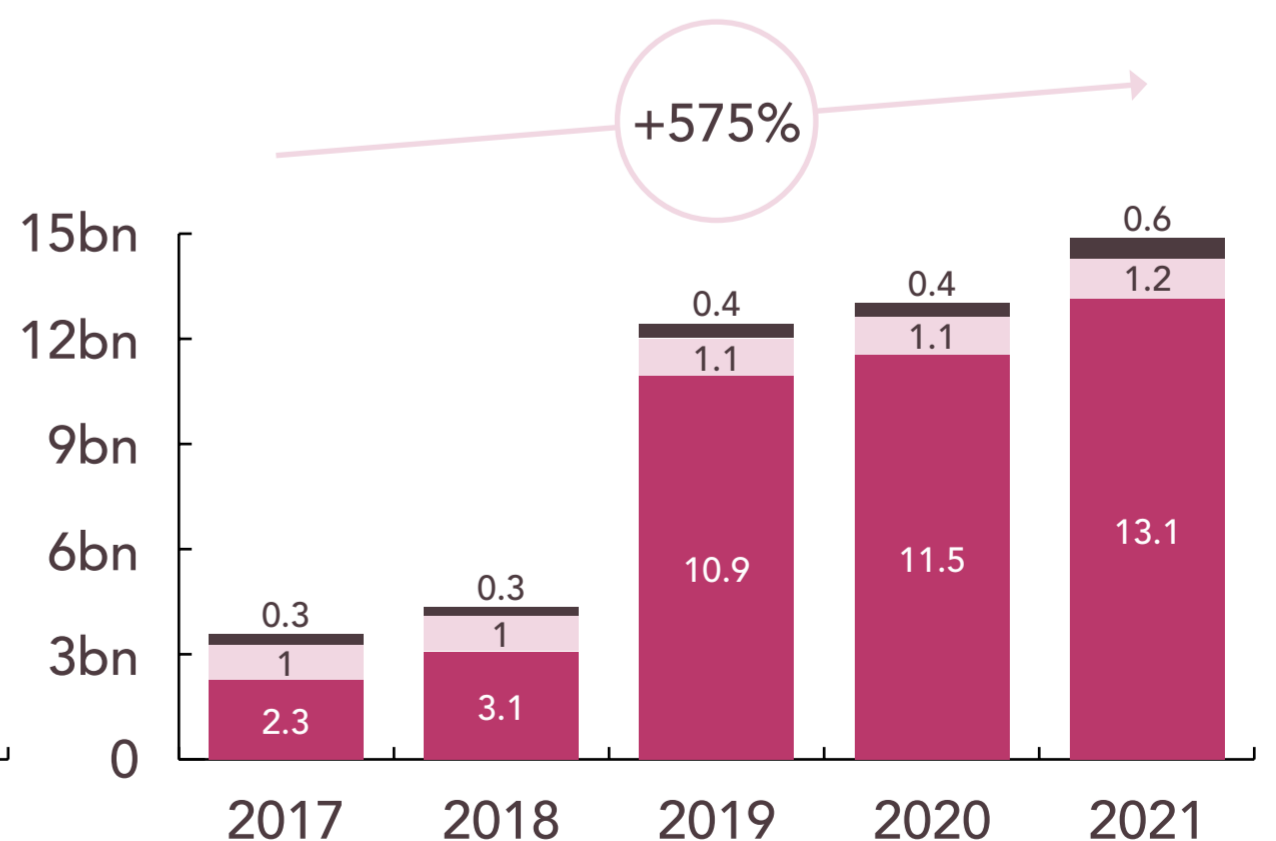


■ €27,5 bn (+30%) Life insurance
■ €14,9 bn (+14%) Non life insurance

♥ LIFE INSURANCE €bn



☂ NON LIFE INSURANCE €bn

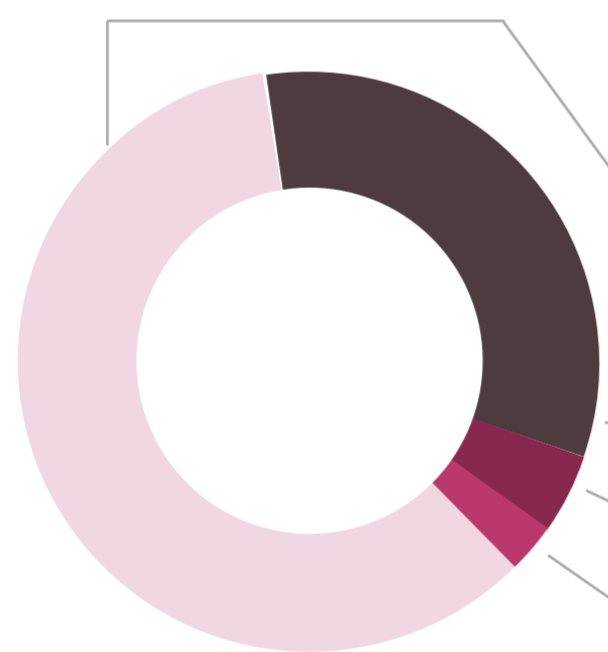
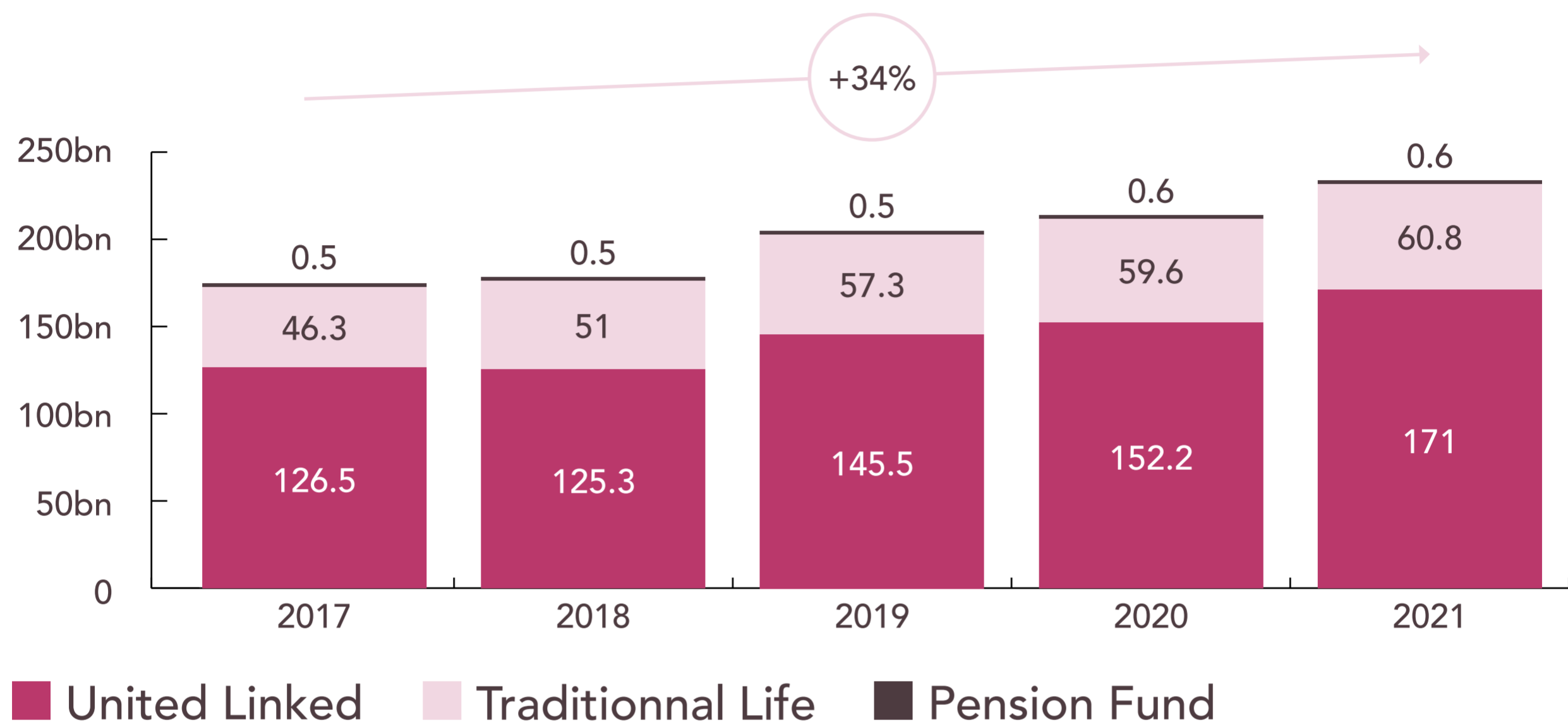


■ Traditionnal Life
■ Unit Linked

■ International business
■ Local business ■ Marin insurance

€232 bn ↑ 9%

ASSETS UNDER ADMINISTRATION €bn

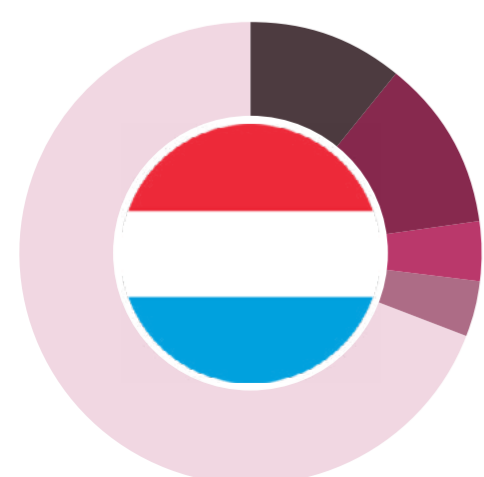


LUXEMBOURG SPLIT BY SECTOR IN €bn

- 25,6 International life insurance
- 13,7 International non-life insurance
- 1,9 Local life insurance
- 1,2 Local non life insurance

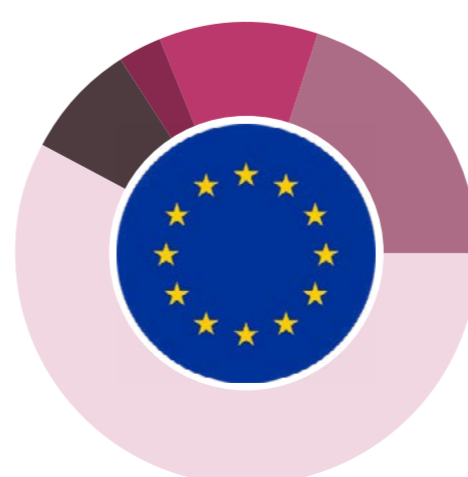
SPLIT BY BRANCHES :

LUXEMBOURG



- 69% Life
- 12% General liability
- 11% Property
- 4% Motor
- 4% Other

EUROPE



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



INTERNATIONAL BUSINESS: LIFE INSURANCE

€25,6 bn ↑ 34,4%

INTERNATIONAL LIFE INSURANCE 2021 PREMIUMS (ACA members only)

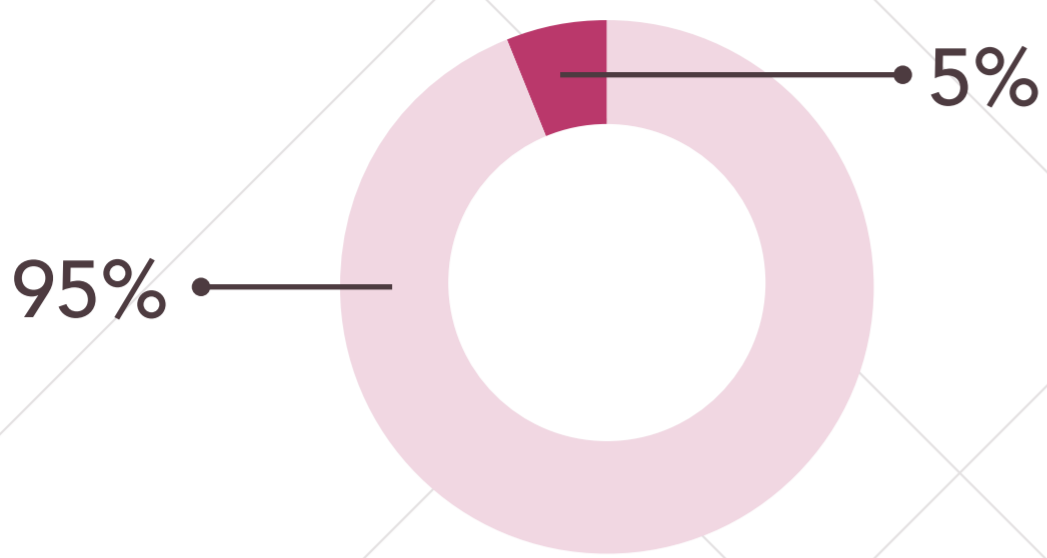
Total premiums collected by ACA members internationally reached a record high of €25.6 bn, an increase of +34% compared to 2020 and +10% compared to 2019. The share of products with guaranteed returns is decreasing, representing 20% of invested assets in 2021, compared to 23% in 2020 and 28% in 2019. On the other hand, unit-linked contracts have seen their collection increase and now represent 78% of invested assets as of December 31, 2021.

In 2021, the 5 main markets of international life insurers represent 81% of the insurance products distributed in LPS. Over the last 5 years, the French market remains the dominant market representing 45% of the global market in 2021. The main developments over the last 5 years are:

- The recovery of the Italian market, +28% compared to 2020, however this progression does not make up for the poor performance of 2019.
- The constant progression of the Belgian market, +32% in 2020 and +55% in 2019, for a total of €1.9 bn in 2021.
- The strong growth of the Swedish market which has more than tripled between 2019 and 2021 reaching € 1 Bn in 2021.

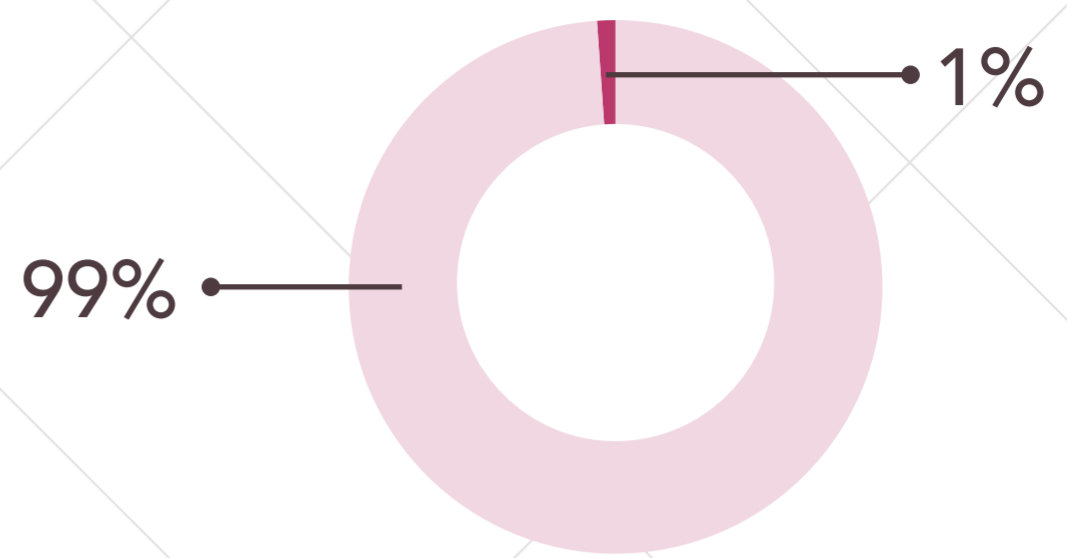
Countries		Premiums (€m)			Growth (%) 2020 - 2021	Growth (%) 2019 - 2021
		2019	2020	2021		
European Union Zone	France	8'815	7'600	11'723	↑ 54%	↑ 33%
	Italy	5'928	3'798	4'845	↑ 28%	↓ -18%
	Belgium	1'201	1'409	1'864	↑ 32%	↑ 55%
	Germany	1'621	1'445	1'529	↑ 6%	↓ -6%
	Sweden	295	504	981	↑ 95%	↑ 233%
	Portugal	508	594	766	↑ 29%	↑ 51%
	Finland	186	212	750	↑ 253%	↑ 303%
	Spain	760	1'122	423	↓ -62%	↓ -44%
	Netherlands	79	104	115	↑ 10%	↑ 45%
	Others	251	200	123	↓ -39%	↓ -51%
EEE countries		133	317	62	↓ -80%	↓ -53%
Norway		106	284	57	↓ -80%	↓ -46%
Liechtenstein		27	33	5	↓ -86%	↓ -82%
Outside EEE countries		3'577	1'745	2'414	↑ 38%	↓ -33%
United Kingdom		805	447	1.306	↑ 192%	↑ 62%
Monaco		491	497	605	↑ 22%	↑ 23%
Switzerland		347	422	339	↓ -20%	↓ -2%
Turkey		178	36	101	↑ 183%	↓ -43%
Others		1.755	343	63	↓ -82%	↓ -96%
Total		23'354	19'050	25'595	↑ 34,4%	↑ 9,6%

PREMIUM TYPE

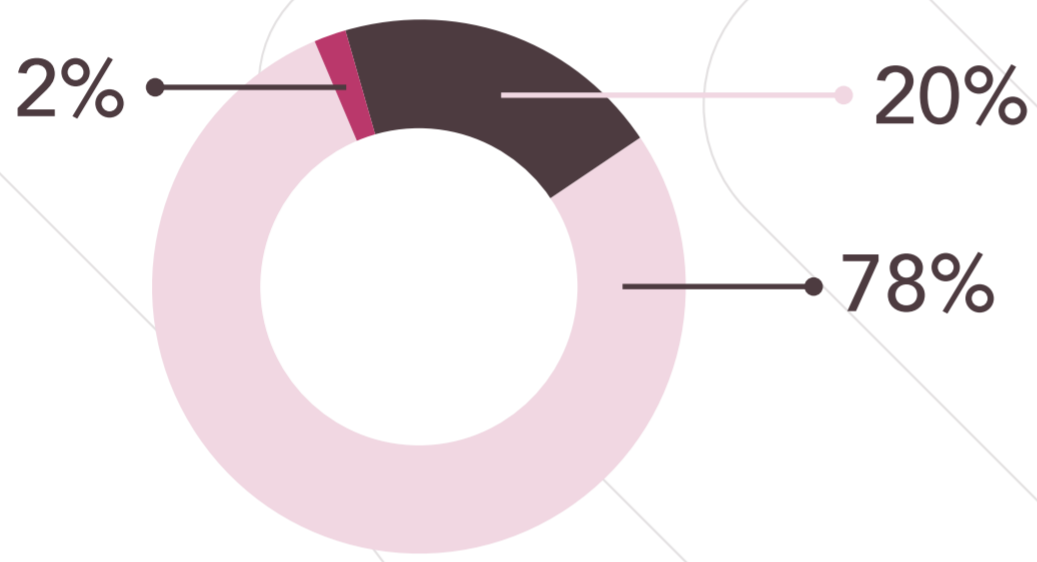


- Single premium
- Periodic premium

CLIENT TYPE



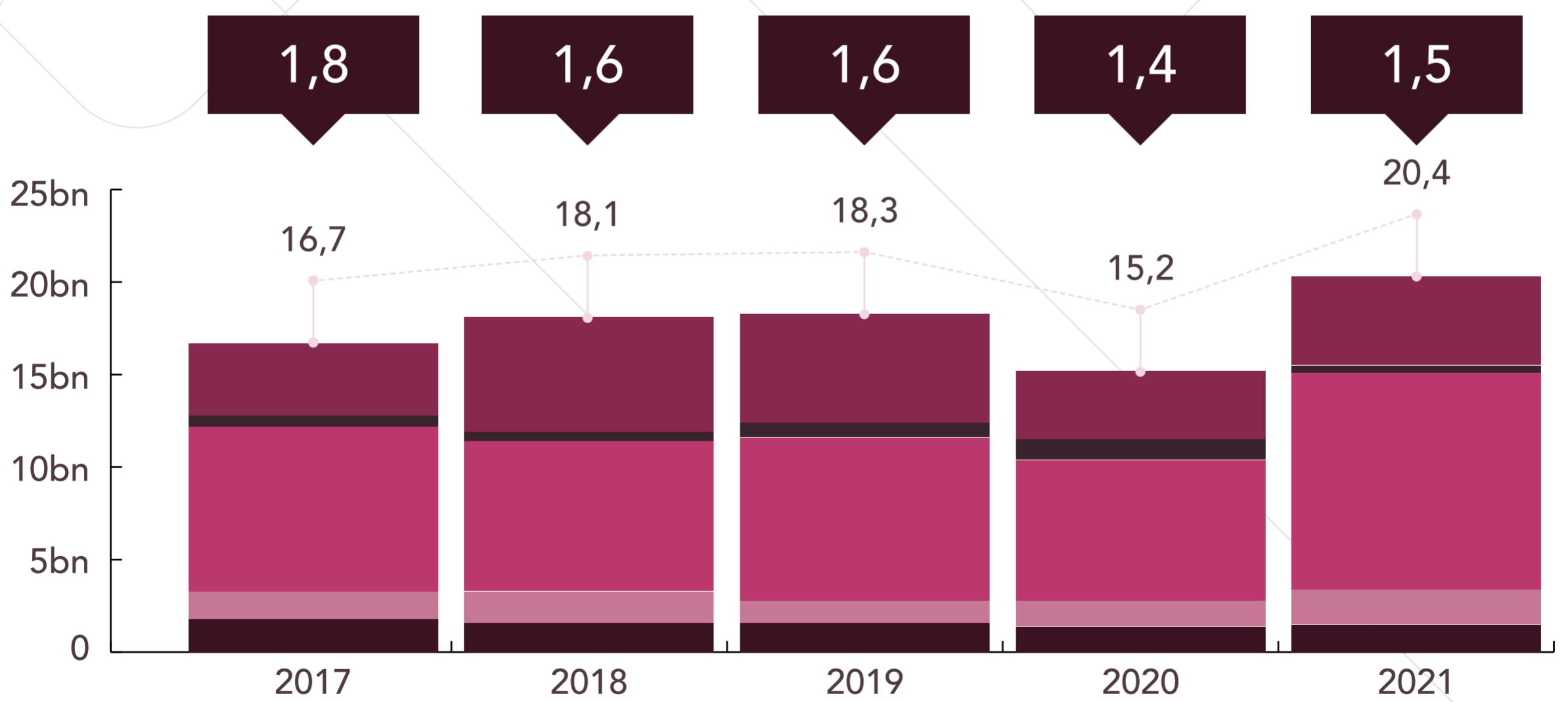
- Individual Insurance
- Group Insurance



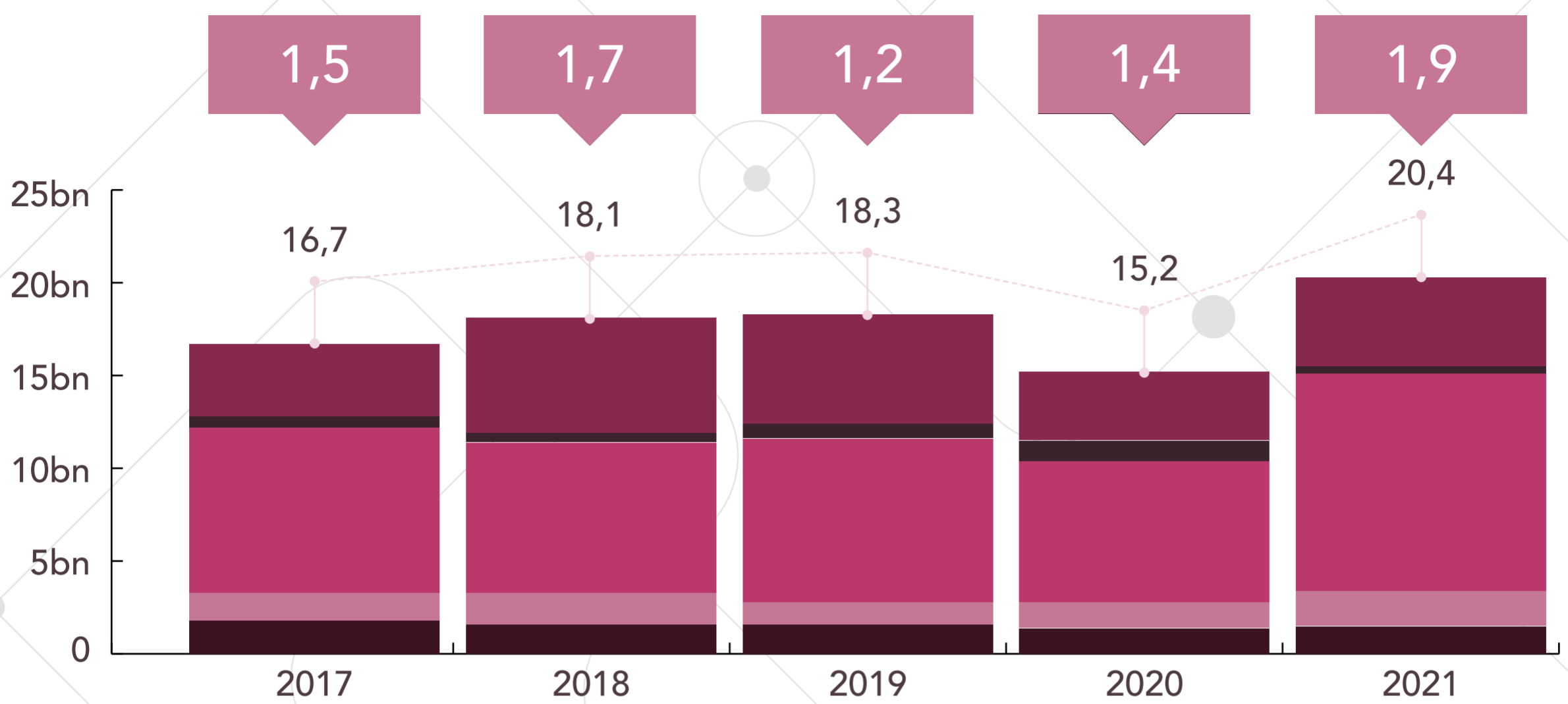
INVESTMENT TYPE

- Unit - Linked
- Guaranteed - rate
- Other

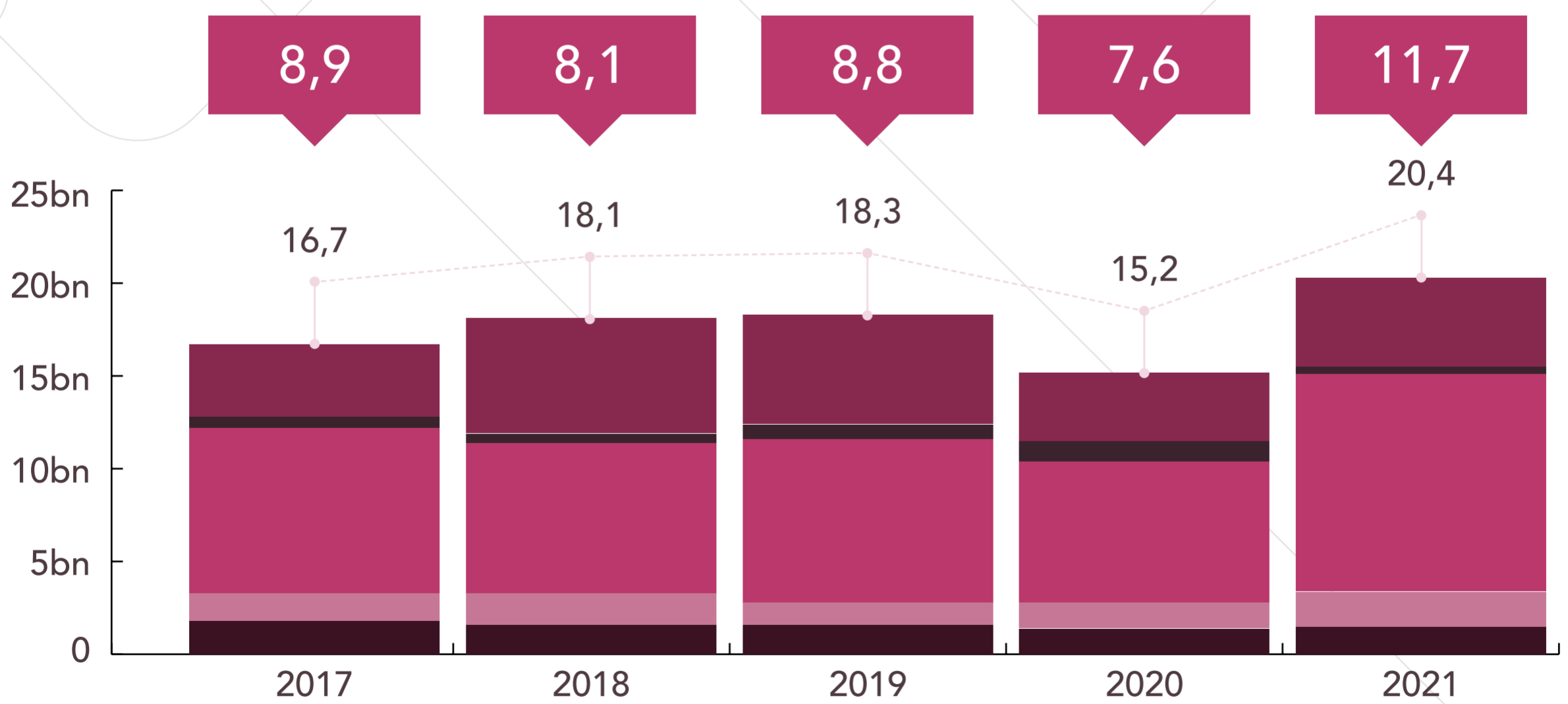
INTERNATIONAL LIFE BUSINESS PREMIUMS €bn - GERMANY



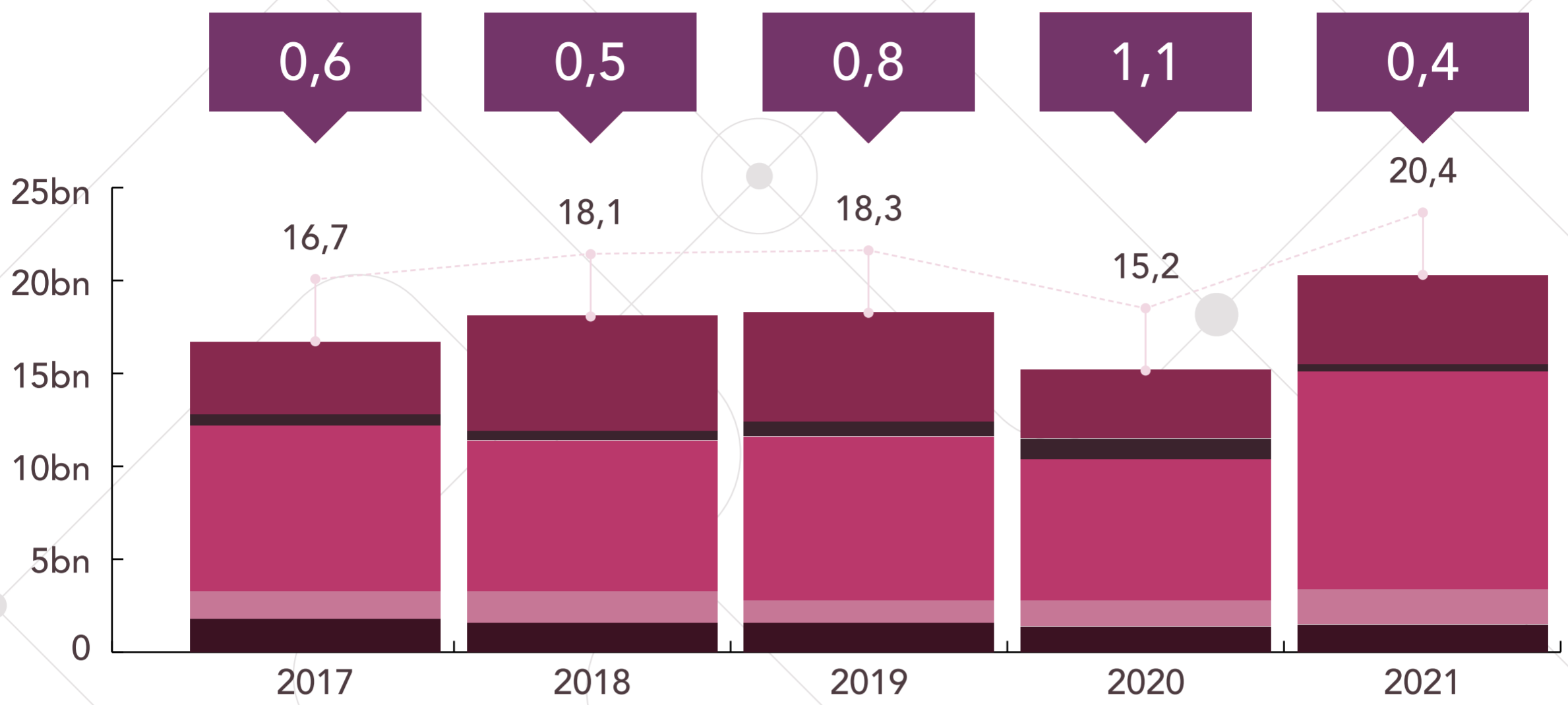
INTERNATIONAL LIFE BUSINESS PREMIUMS €bn - BELGIUM



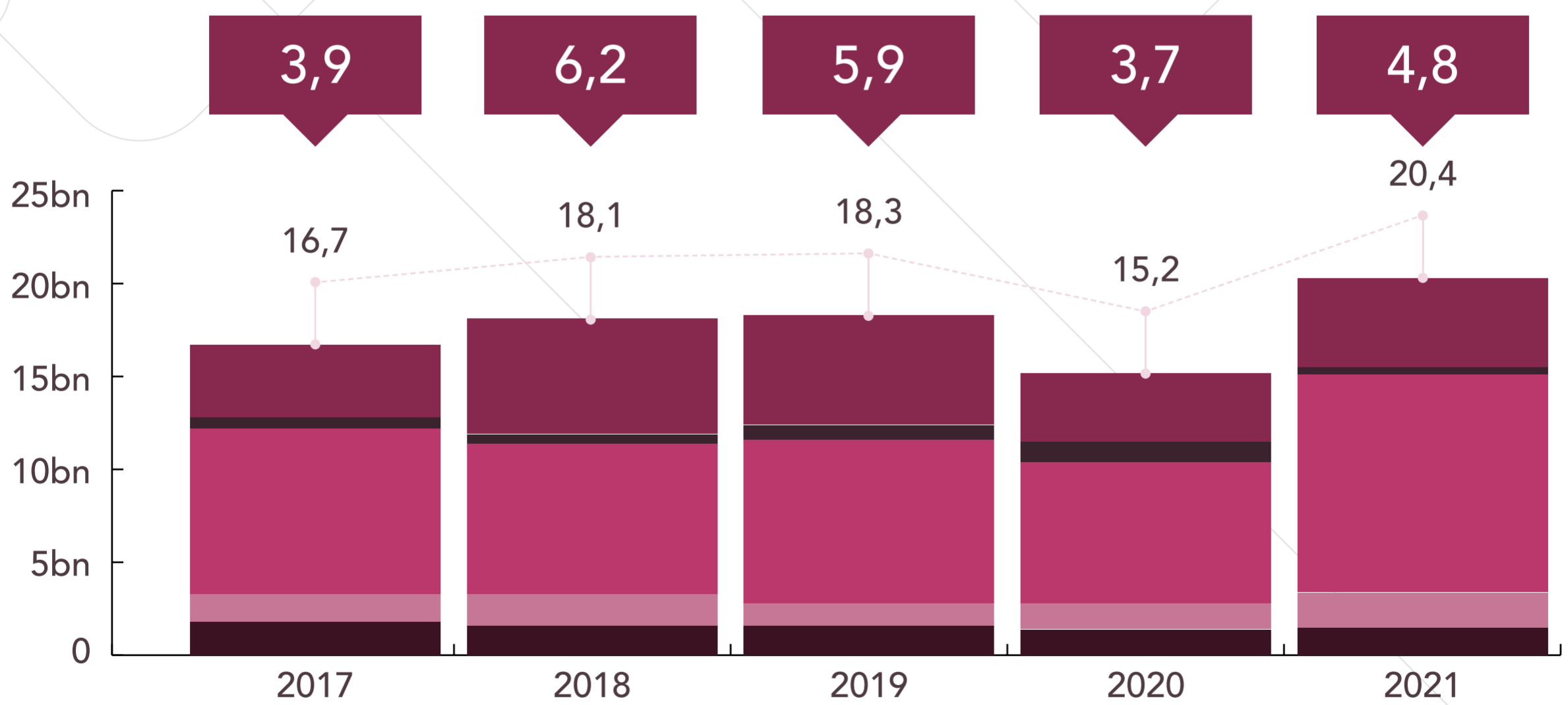
INTERNATIONAL LIFE BUSINESS PREMIUMS €bn - FRANCE



INTERNATIONAL LIFE BUSINESS PREMIUMS €bn - SPAIN



INTERNATIONAL LIFE BUSINESS PREMIUMS €bn - ITALY



FRANCE

The French market reached a record level of premiums collected at €11.7 bn and 45% of market share, an increase of +54% compared to 2020 and +33% compared to 2019.

ITALY

The Italian market has recovered well in 2021 with an increase of 28% in 2021 and remains the 2nd largest LPS life insurance market in volume.

BELGIUM

Following a difficult year in 2019, the Belgian market is performing well this last 2 years, with a 17% increase in 2020 and 32% in 2021.

SPAIN

Despite a strong recovery of the Spanish market in 2020 (+48% to €1.1bn), we observe a sharp decline in 2021 with a drop of 62% to €0.4bn.

GERMANY

The German market is showing great stability, with premium collection in 2021 up slightly to €1.5 bn (+6%).



INTERNATIONAL NON-LIFE BUSINESS

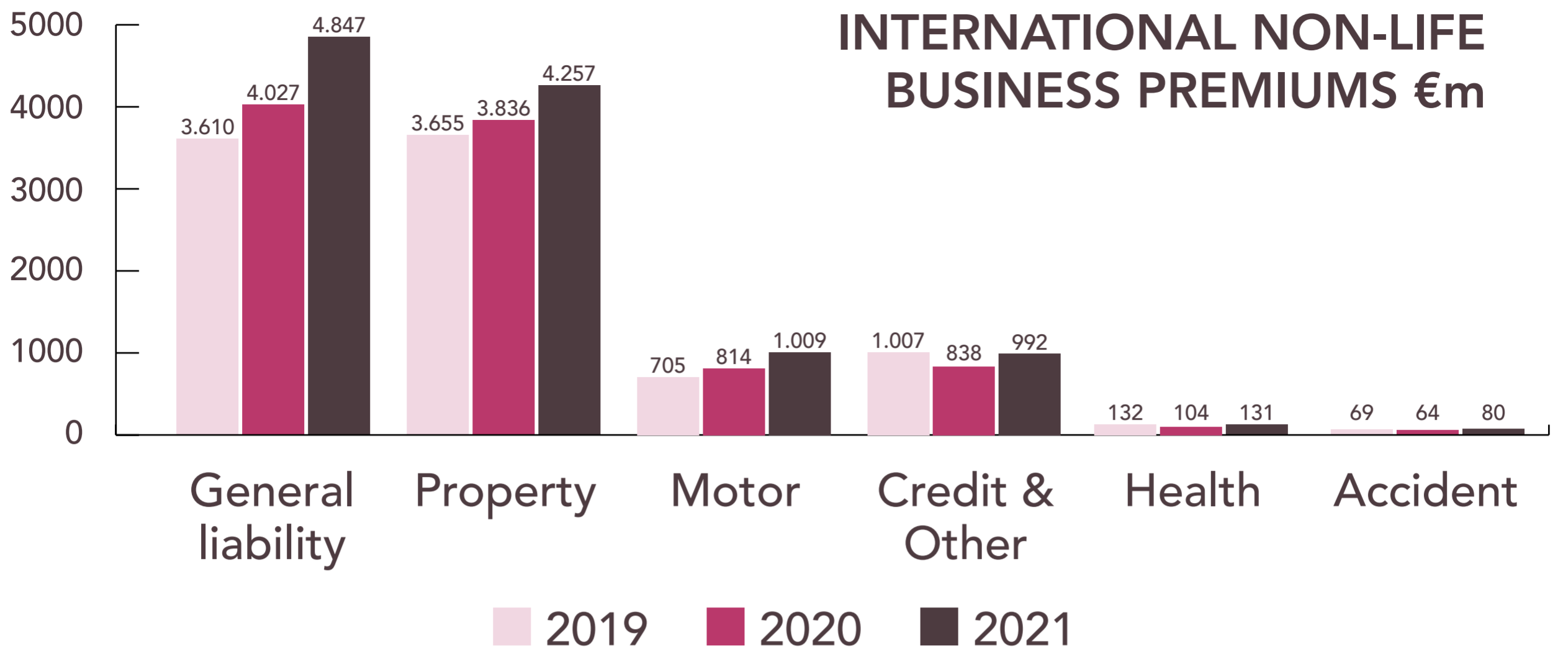
€11 bn ↑ 17%

PREMIUMS

(ACA members only)

International non-life insurance grew by 16,9% in the year 2021, following +5,5% in 2020. This increase is no longer the consequence of the arrival of new of actors following the United Kingdom's decision to leave the European Union, however those companies continue to contribute to the growth of the international non-life sector. The General Liability and Property branches, representing 81% of direct collected premiums as of 31.12.2021, recorded an increase of 25% compared to the 2020 financial year.

Classes	Premium (€m)			Growth (%) 2020 - 2021
	2019	2020	2021	
General liability	3.610	4.027	4.847	↑ 20%
Property	3.655	3.836	4.257	↑ 11%
Motor	705	814	1.009	↑ 24%
Credit & Other	1.007	838	992	↑ 18%
Health	132	104	131	↑ 26%
Accident	69	64	80	↑ 24%
Total	9.178	9.683	11.316	↑ 16,9%



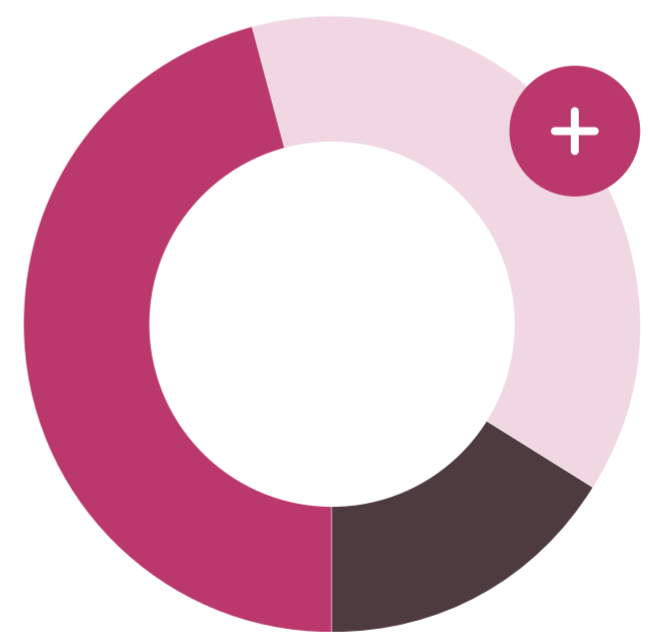
REINSURANCE BUSINESS

€12 bn

PREMIUMS

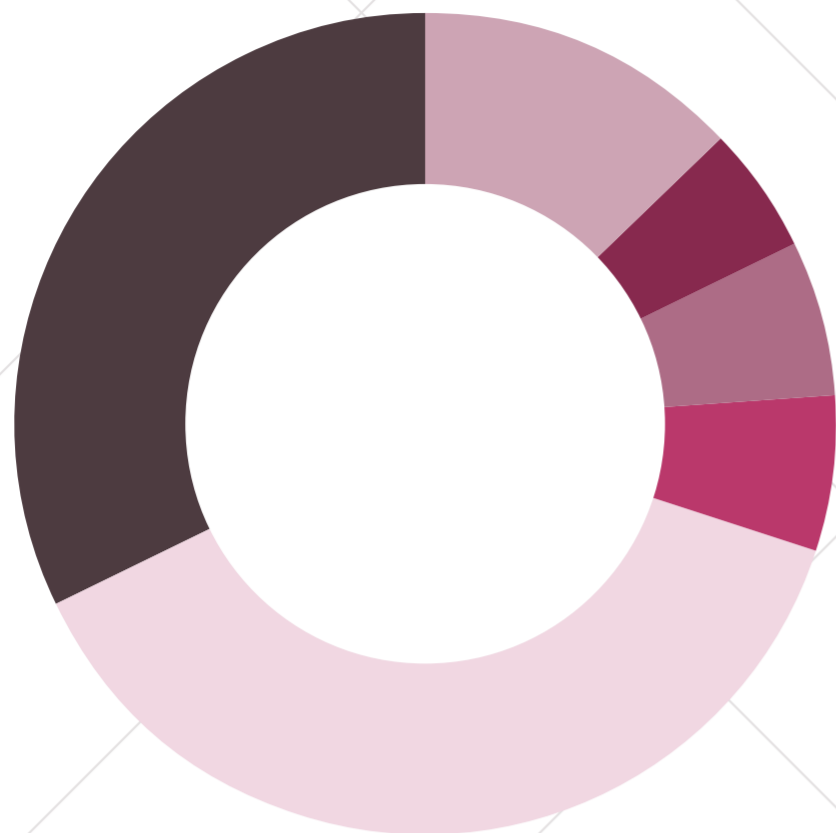
(Source CAA - Juillet 2021)

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



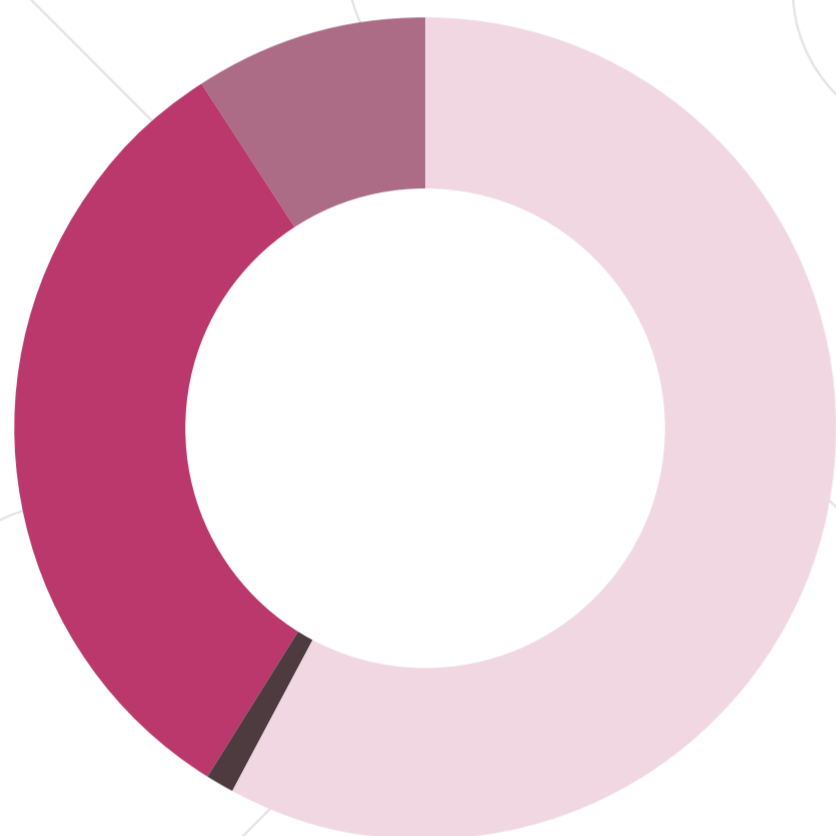
- 46% Life reinsurance obligations
- 38% Accepted P&C proportional reinsurance
- 16% Accepted P&C non-proportional reinsurance

ACCEPTED PROPORTIONAL REINSURANCE 2021



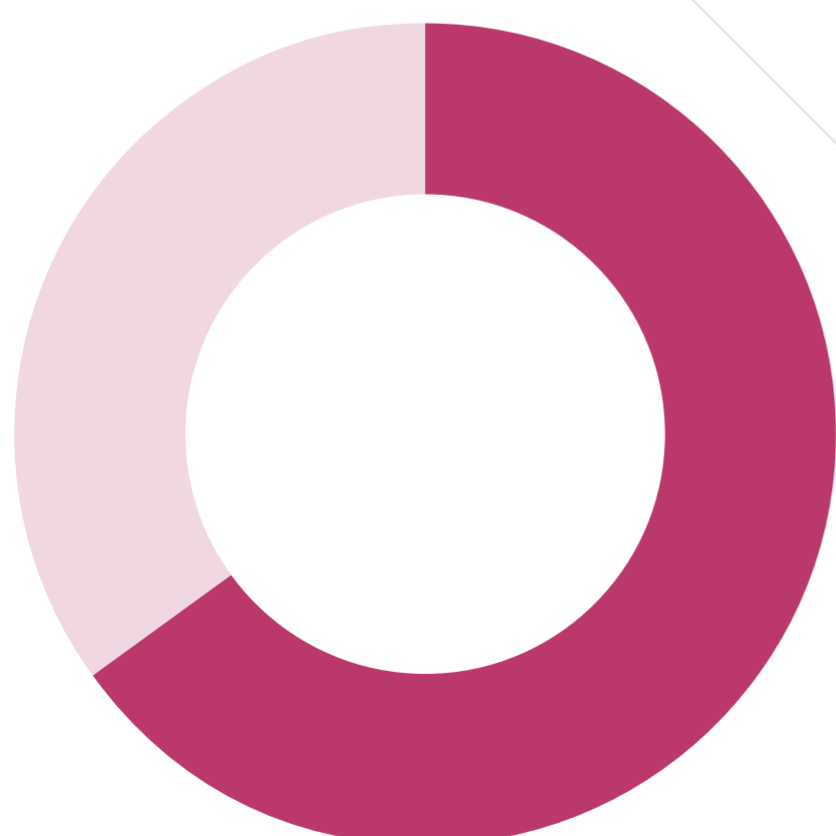
- 38% Motor vehicle liability
- 32% Fire and other damage
- 13% General liability
- 6% Medical expense
- 5% Marine, aviation, transport
- 6% Other

ACCEPTED NON-PROPORTIONAL REINSURANCE 2021

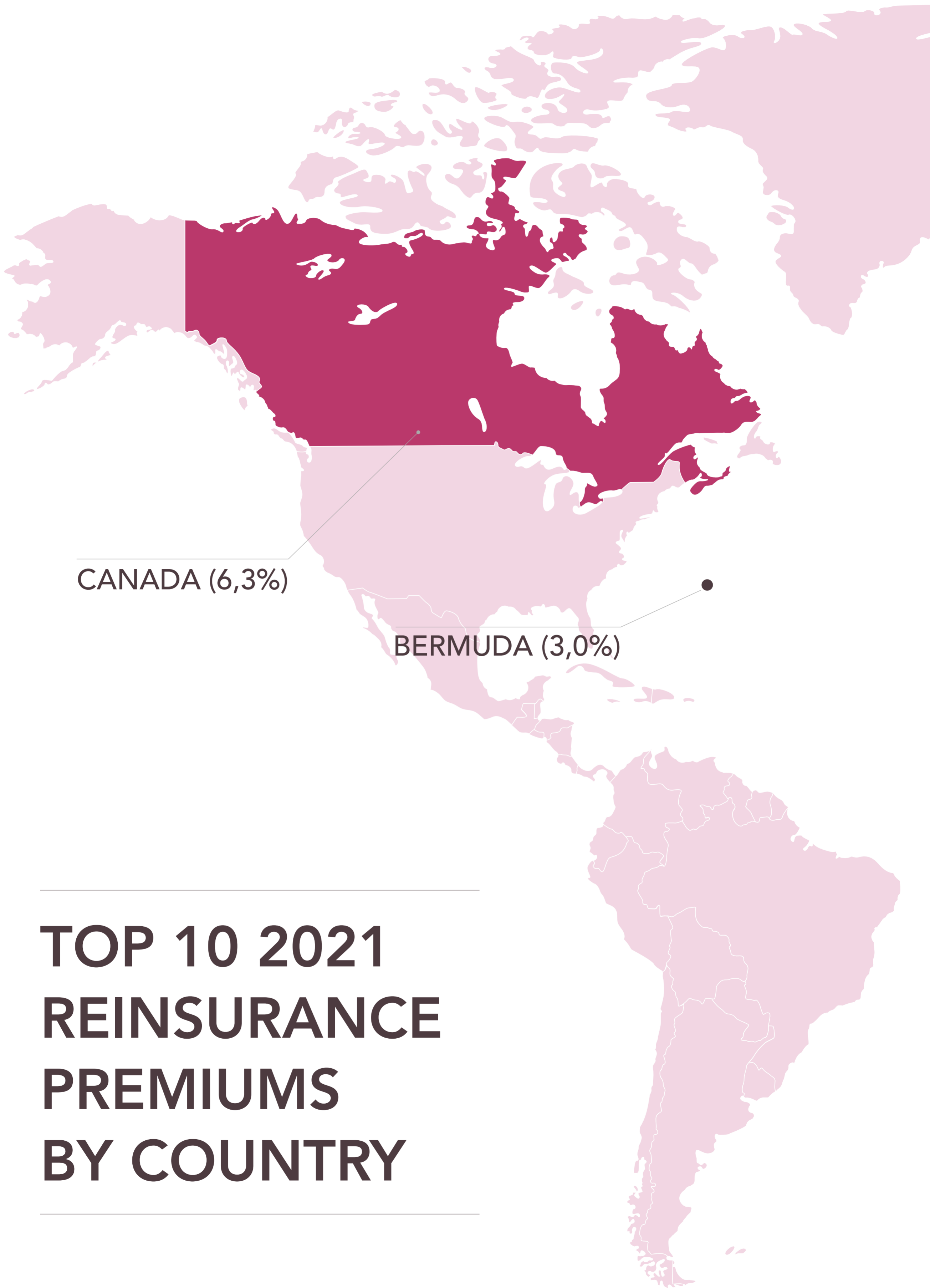


- 58% Property
- 32% Casualty
- 9% Marine, aviation, transport
- 1% Health

LIFE REINSURANCE 2021



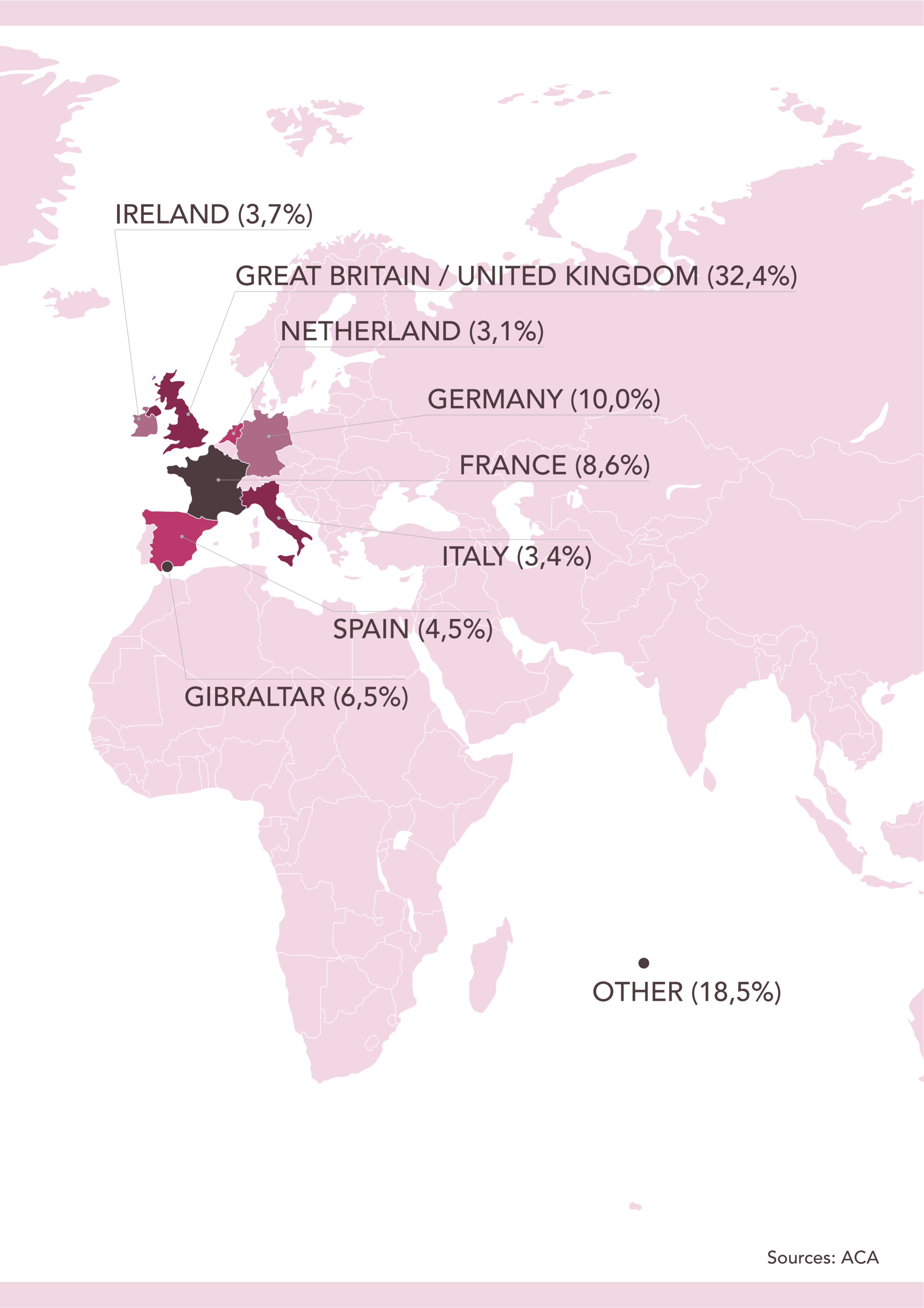
- 65% Life reinsurance
- 35% Health reinsurance



CANADA (6,3%)

BERMUDA (3,0%)

TOP 10 2021 REINSURANCE PREMIUMS BY COUNTRY



IRELAND (3,7%)

GREAT BRITAIN / UNITED KINGDOM (32,4%)

NETHERLAND (3,1%)

GERMANY (10,0%)

FRANCE (8,6%)

ITALY (3,4%)

SPAIN (4,5%)

GIBRALTAR (6,5%)

● OTHER (18,5%)

LOCAL BUSINESS LIFE AND NON LIFE INSURANCE

♥ LOCAL LIFE BUSINESS

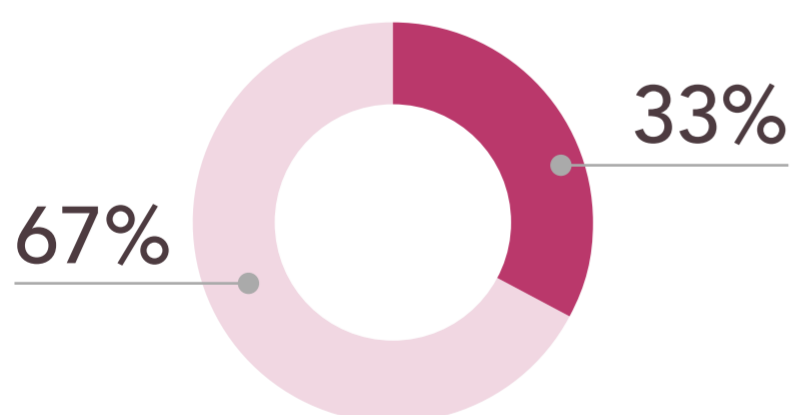
€1,9 bn ↑ 28%

PREMIUMS

(ACA members only)

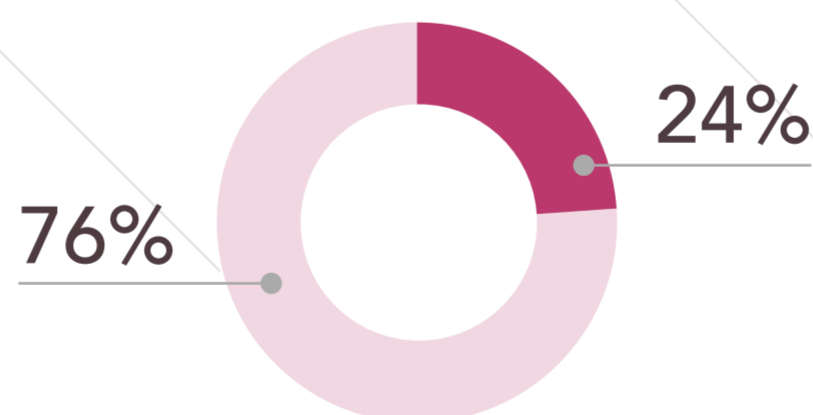
In 2021, life insurance products with a guaranteed rate of return recorded a 14% decrease compared to 2019, and only represent 46% of the life insurance subscribed in Luxembourg. More and more players have decided not to promote this type of product in view of the extremely low interest rates in 2021. In the meanwhile, unit-linked products have increased by 45% in 2021 compared to 2019.

Premium type



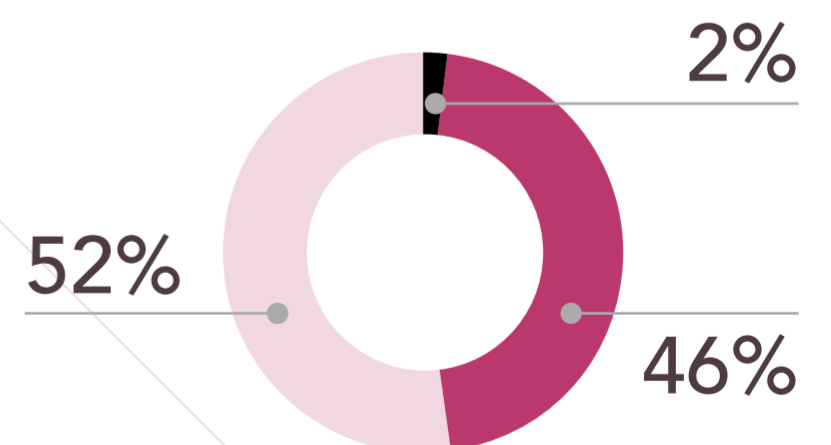
- Single premium
- Periodic premium

Client type



- Individual insurance
- Group insurance

Investment type



- Unit-linked
- Guaranteed-rate
- Other

Types of Local Life Business	Premium (€m)			Growth (%) 2020 - 2021	Growth (%) 2019 - 2021
	2019	2020	2021		
Premium Type					
Single premium	1.342	876	1.309	↑ 49%	↓ -2%
Periodic premium	605	641	637	↓ -1%	↑ 5%
Underwriting type					
Individual insurance	1.495	1.084	1.470	↑ 36%	↓ -2%
Group insurance	452	435	476	↑ 10%	↑ 5%
Investment type					
Unit linked	696	644	1.012	↑ 57%	↑ 45%
Guaranteed-rate life-insurance	1.047	825	901	↑ 9%	↓ -14%
Others	203	50	33	↓ -34%	↓ -84%
Total local life	1.947	1.519	1.946	↑ 28%	↓ -22%

LOCAL NON-LIFE BUSINESS

€1,1 bn ↑ 3%

PREMIUMS

(ACA members only)

Local non-life growth remained solid, with a global performance of +3% and €1.1bn in direct insurance premiums as of 31.12.2021. The two main branches, "Motor" and "Property" products, recorded increases of 2% and 1%, respectively. This evolution could be directly linked with the positive evolution of the number of Luxemburgish residents.

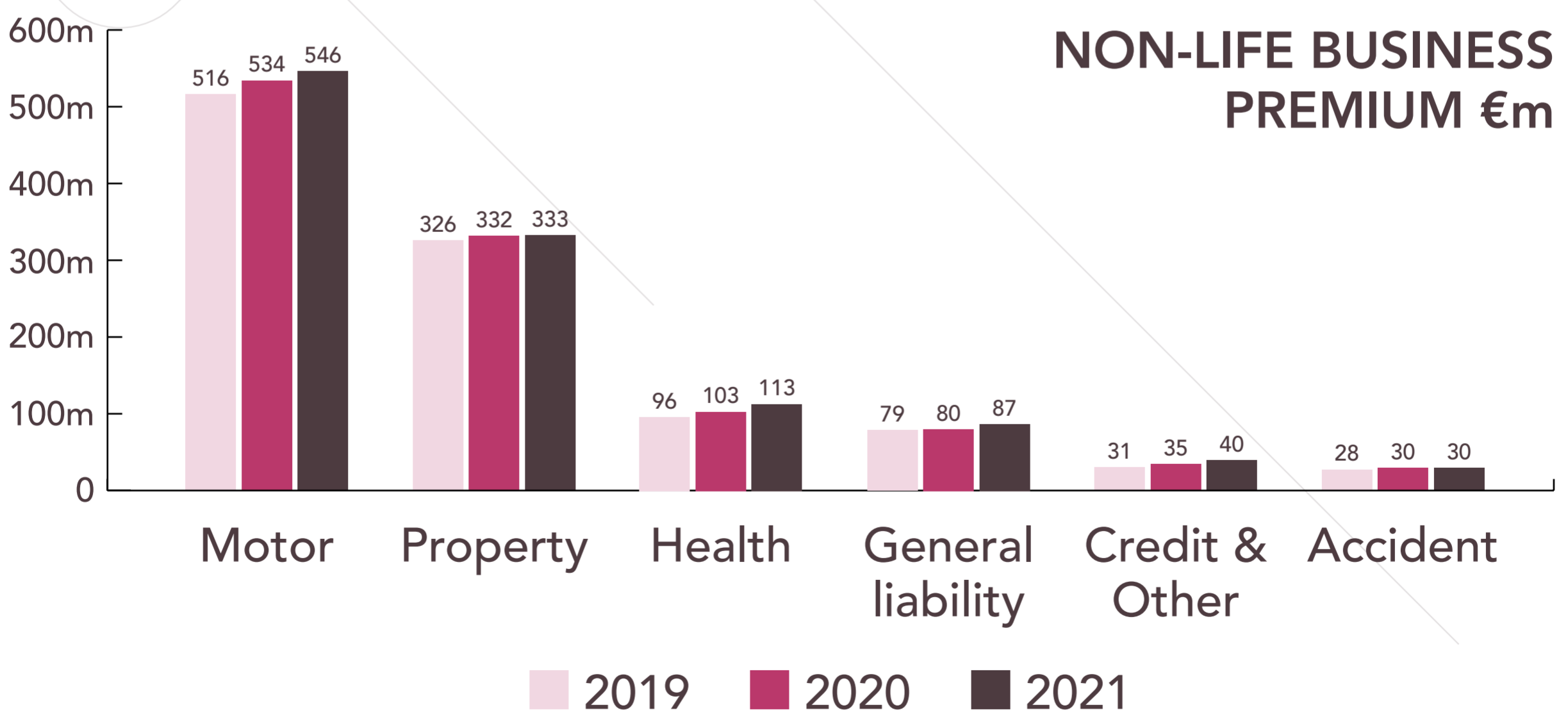
2021 FLOODING INSURANCE COVERAGE :

Total cost of claims :

€ > 135 ms

9 142 Claims

> 136 000 households covered



Classes of Non-Life Business	Premium (€m)			Growth (%) 2020 - 2021	Growth (%) 2019 - 2021
	2019	2020	2021		
Motor	516	534	546	↑ 2%	↑ 6%
Property	326	332	333	↑ 1%	↑ 2%
Health	96	102	113	↑ 10%	↑ 17%
General liability	79	80	87	↑ 9%	↑ 11%
Credits & Other	31	35	40	↑ 15%	↑ 28%
Accident	28	30	30	↑ 2%	↑ 6%
Total local non life	1.076	1.113	1.149	↑ 3%	↑ 7%