



**ASSOCIATION DES COMPAGNIES
D'ASSURANCES ET DE RÉASSURANCES**

DU GRAND-DUCHÉ DE LUXEMBOURG

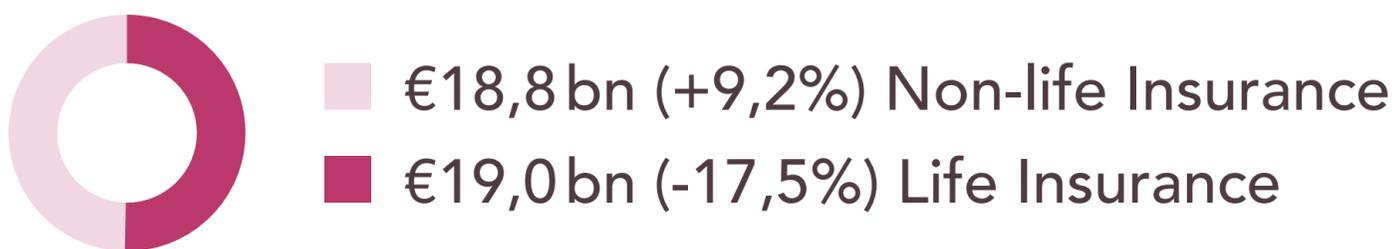
KEY FIGURES 2023

2023 AT A GLANCE

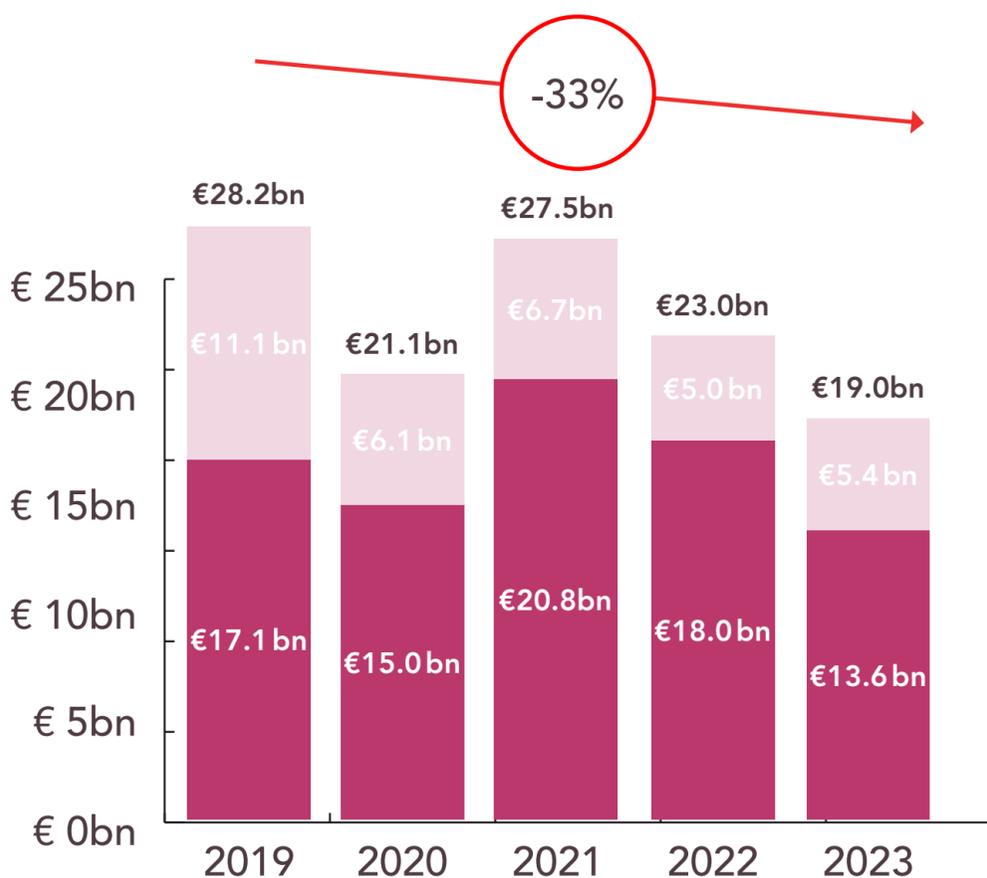
As of 31 December, 2023, the insurance sector recorded a premium income of €37,8 bn, -17,5% in life insurance to €19bn and +9,2% in non-life insurance to €18,8bn. The amount of assets under management is up 2,2% to € 222,2bn.

€37,8 bn ↓ 6,1%

DIRECT INSURANCE PREMIUMS 2023

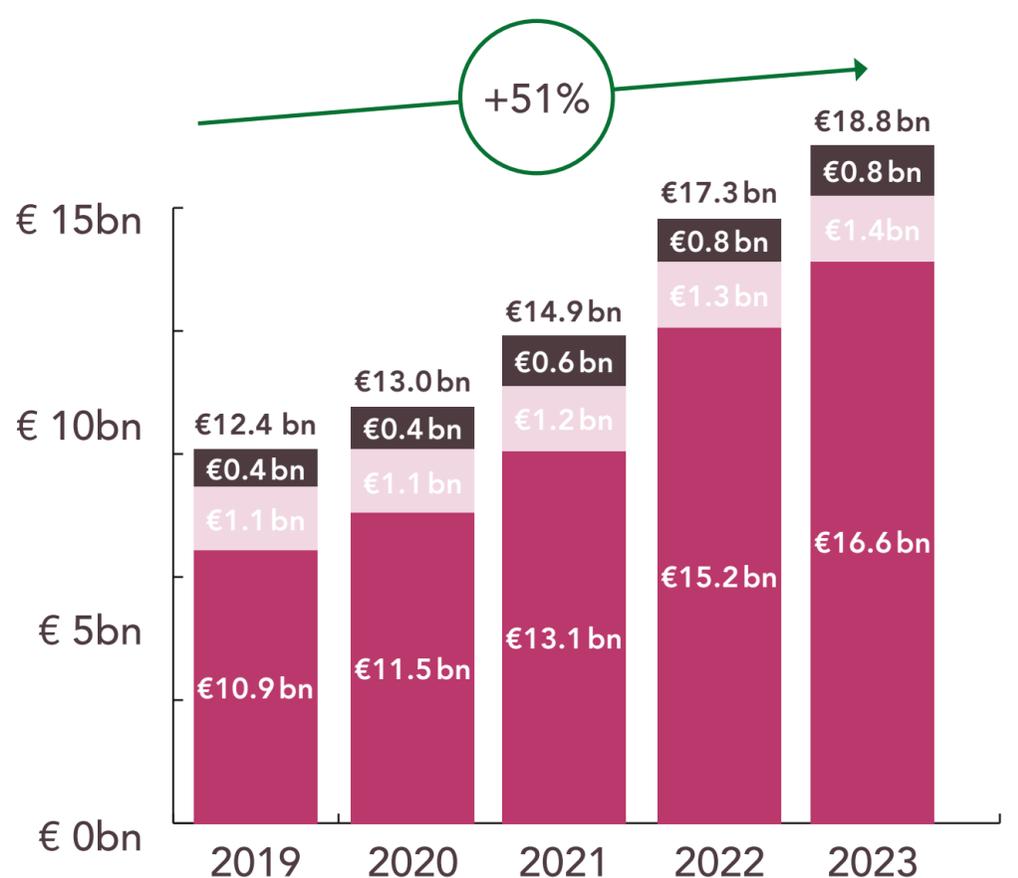


♥ LIFE INSURANCE €bn



Traditional Life
Unit Linked

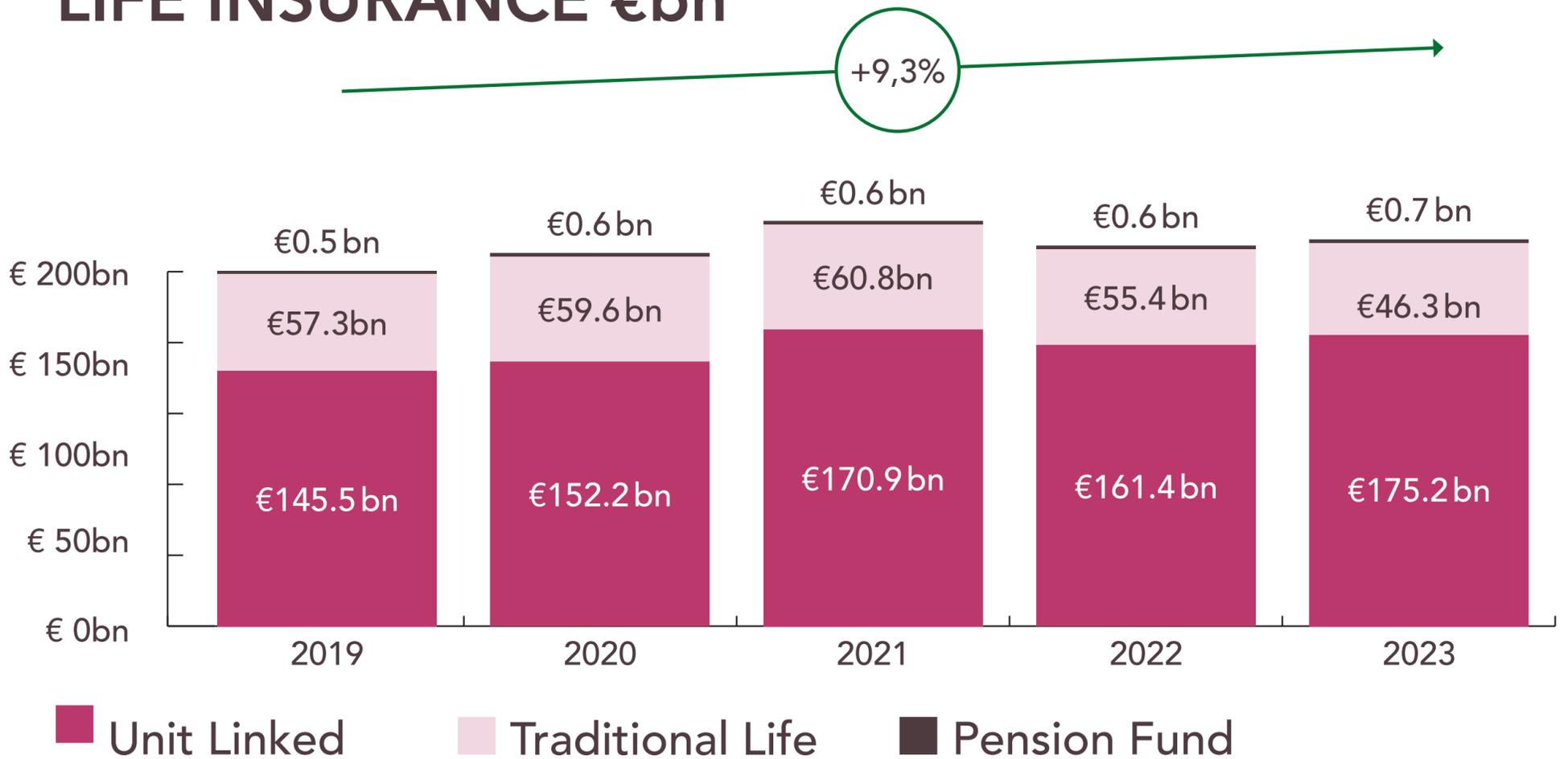
☂ NON-LIFE INSURANCE €bn



International Business
Local Business
Marine Insurance

€222,2 bn ↑ 2,21%

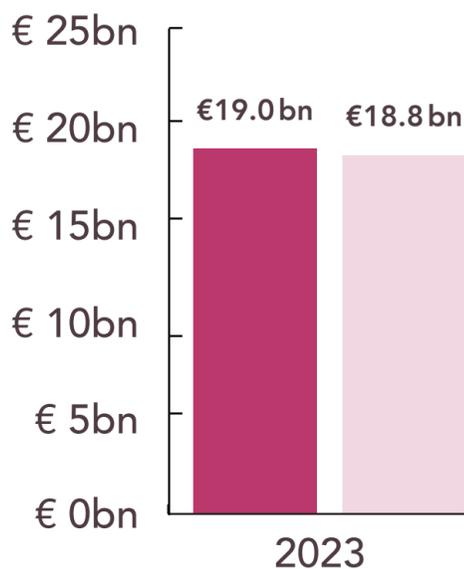
ASSETS UNDER ADMINISTRATION LIFE INSURANCE €bn



Source: CAA

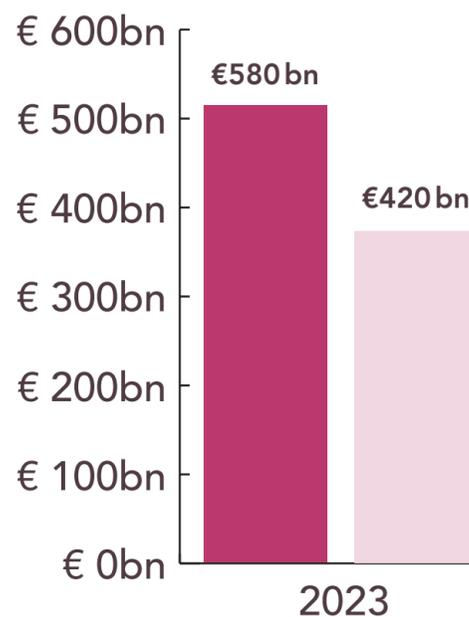
LUXEMBOURG VS EUROPE

Luxembourg
Insurance Premiums



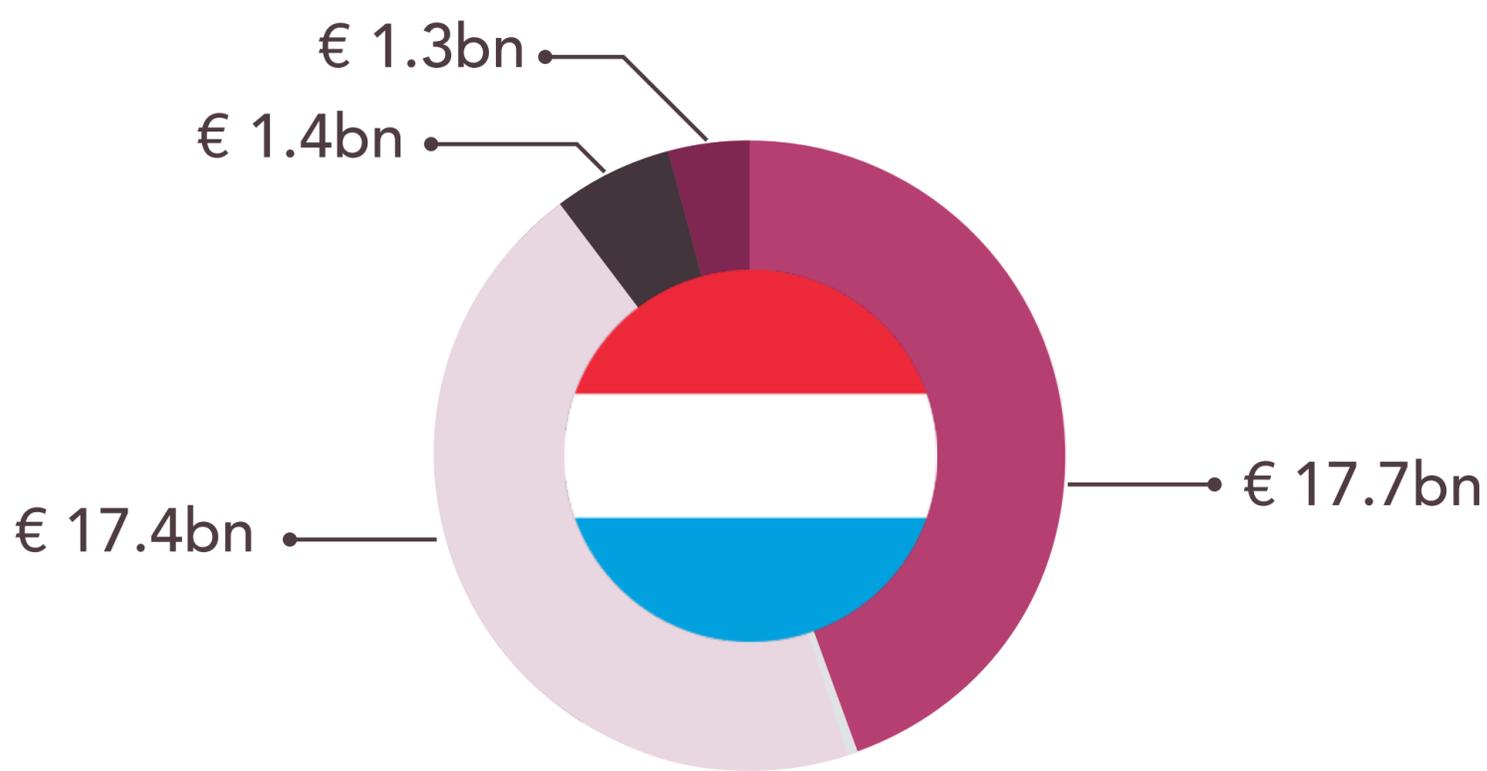
■ Life Insurance
■ Non-life Insurance

Europe Insurance
2023 Premiums



■ Life Insurance
■ Non-life Insurance

LUXEMBOURG SPLIT BY SECTOR 2023



- International Life Insurance
- International Non-life Insurance
- Local Non-life Insurance
- Local Life Insurance



INTERNATIONAL BUSINESS: LIFE INSURANCE

€18,7 bn ↓ 19%

INTERNATIONAL LIFE INSURANCE 2023 PREMIUMS (ACA Members only)

ACA member companies experienced a downturn in international premium collections, totaling €18.7 billion, a 19% decrease from 2022. The share of products with guaranteed returns is increasing, representing 22,9% of invested assets in 2023, compared to 16% in 2021. Meanwhile, the proportion of unit-linked contracts in the investment mix has reduced, accounting for 70.7% of the invested assets as the year closed.

In 2023, the 5 main markets of international life insurance represent 83% of the insurance products distributed under FOS provisions.

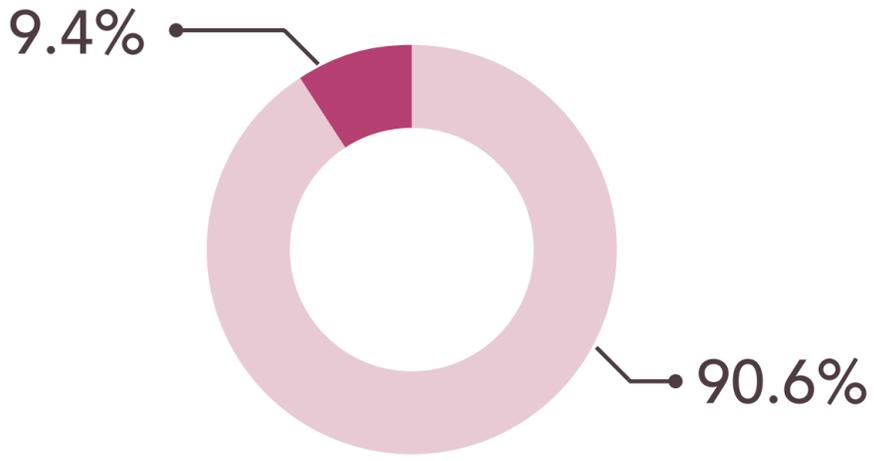
Over the last 5 years, the following main developments were observed:

- **France**, as the leading market, mirrors this trend with significant growth in 2021 at 34.1%, but subsequent years show a decline in premiums and growth rates. Despite a decrease of 20,4% in 2023, the French market remains the dominant market representing 47% of the total market.
- **Following** a decrease of -35% in 2022, the **Italian market** is outperforming the market in 2023, with a decline of -5,4%.
- **Germany** presents an unusual pattern, with a moderate growth of 5.5% in 2021, a spike to 26.4% in 2022, followed by a sharp decline to -37.7% in 2023.
- **Belgium** showed robust growth in premiums in 2021 at 24.4%, but there was a shift to negative growth in the following years, with -24.1% in 2022 and -13.8% in 2023.
- **Portugal**, on the other hand, maintained a positive growth trajectory + 22.4% in 2021 and + 20.4% in 2022, but then faced a significant drop to -32.8% in 2023.

Countries		2021		2022		2023	
		Premium	Growth	Premium	Growth	Premium	Growth
European Union Zone	<u>European Union Zone</u>	€23,1bn	↑ 26.5%	€21,0bn	↘ -9.9%	€17,5bn	↓ -20.4%
	France	€11.7bn	↑ 34.1%	€10,8bn	↘ -8.2%	€8,7bn	↓ -23.9%
	Italy	€4.8bn	↑ 24.2%	€3.6bn	↓ -34.8%	€3.4bn	↘ -5.4%
	Germany	€1.5bn	↗ 5.5%	€2.1bn	↑ 26.4%	€1.5bn	↓ -37.7%
	Belgium	€1.9bn	↑ 24.4%	€1.5bn	↓ -24.1%	€1.3bn	↓ -13.8%
	Portugal	€0.8bn	↑ 22.4%	€1.0bn	↑ 20.4%	€0.7bn	↓ -32.8%
	Sweden	€1.0bn	↑ 48.6%	€0.8bn	↓ -30.4%	€0.7bn	↓ -13.9%
	Spain	€0.4bn	↓ -165.3%	€0.7bn	↑ 43,6%	€0.4bn	↓ -91.0%
	Other	€0.1bn	↓ -63.1%	€0.2bn	↑ 33,4%	€0.3bn	↑ 45.9%
	Finland	€0.8bn	↑ 71.7%	€0.3bn	↓ -171.6%	€0.2bn	↓ - 17.1%
	Netherlands	€0.1bn	↗ 9.4%	€0.1bn	↘ -0.2%	€0.1bn	↑ 20.7%
Total	€23.1bn	↑ 26.5%	€21,0bn	↘ -9.9%	€17,5bn	↓ -20.4%	
<u>EEE countries</u>	€0.1bn	↓ -394.3%	€0.1bn	↗ 6.2%	€0.1bn	↑ 43.4%	
Norway	€0.1bn	↓ -394.3%	€0.1bn	↗ 6.2%	€0.1bn	↑ 43.4%	
Total	€0.1bn	↓ -394.3%	€0,1bn	↗ 6.2%	€0,1bn	↑ 43.4%	
<u>Outside EEE countries</u>	€2.9bn	↑ 39.0%	€2.0bn	↓ - 41.9%	€1.1bn	↓ - 80.2%	
Other	€0.6bn	↑ 37.7%	€0.5bn	↓ - 19.3%	€0.4bn	↓ - 34.3%	
United Kingdom	€1.3bn	↑ 65.8%	€0.7bn	↓ - 99.3%	€0.3bn	↓ - 99.3%	
Switzerland	€0.3bn	↓ -24.5%	€0.5bn	↑ 30.3%	€0.2bn	↓ - 112.1%	
Monaco	€0.6bn	↑ 17.8%	€0.4bn	↓ - 66.5%	€0.2bn	↓ - 101.1%	
Total	€2.9bn	↑ 39.0%	€2.0bn	↓ - 41.9%	€1.1bn	↓ - 80.2%	

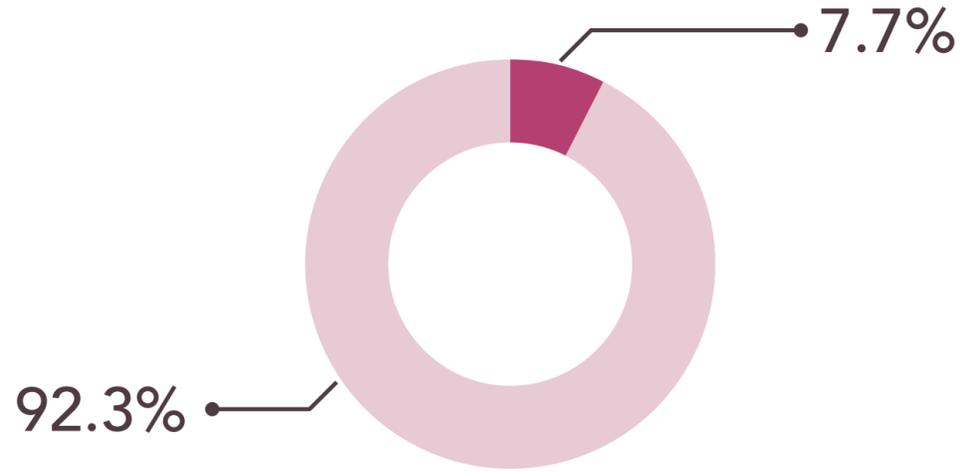
Source: ACA

PREMIUM TYPE



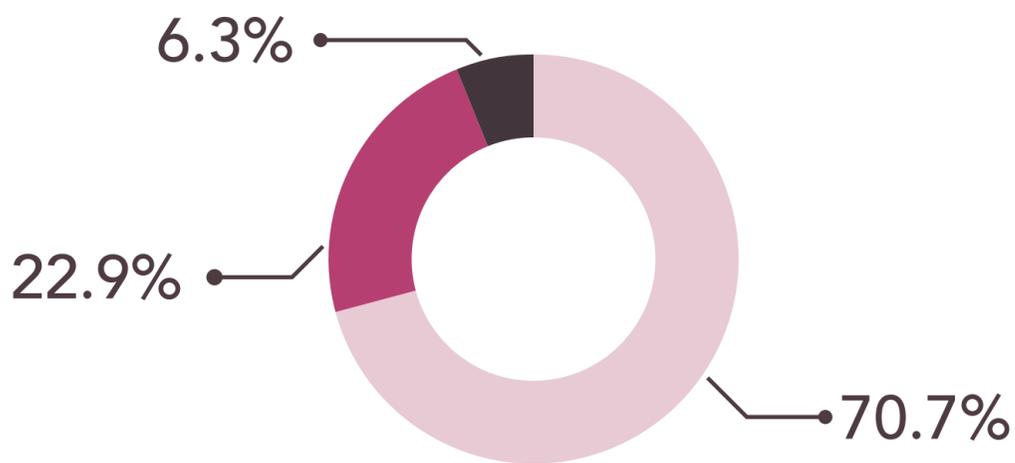
- Single Premium
- Periodic Premium

CLIENT TYPE



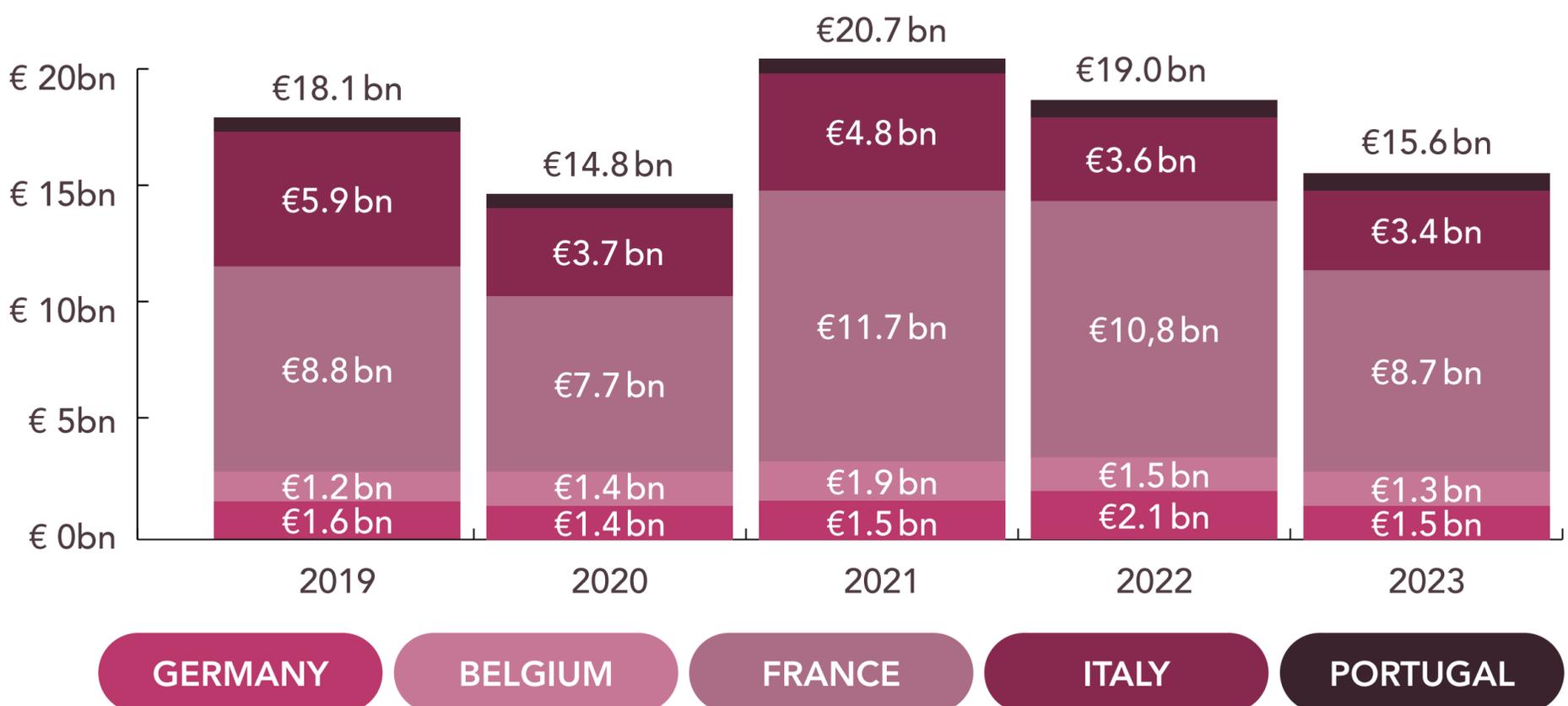
- Individual Insurance
- Group Insurance

INVESTMENT TYPE

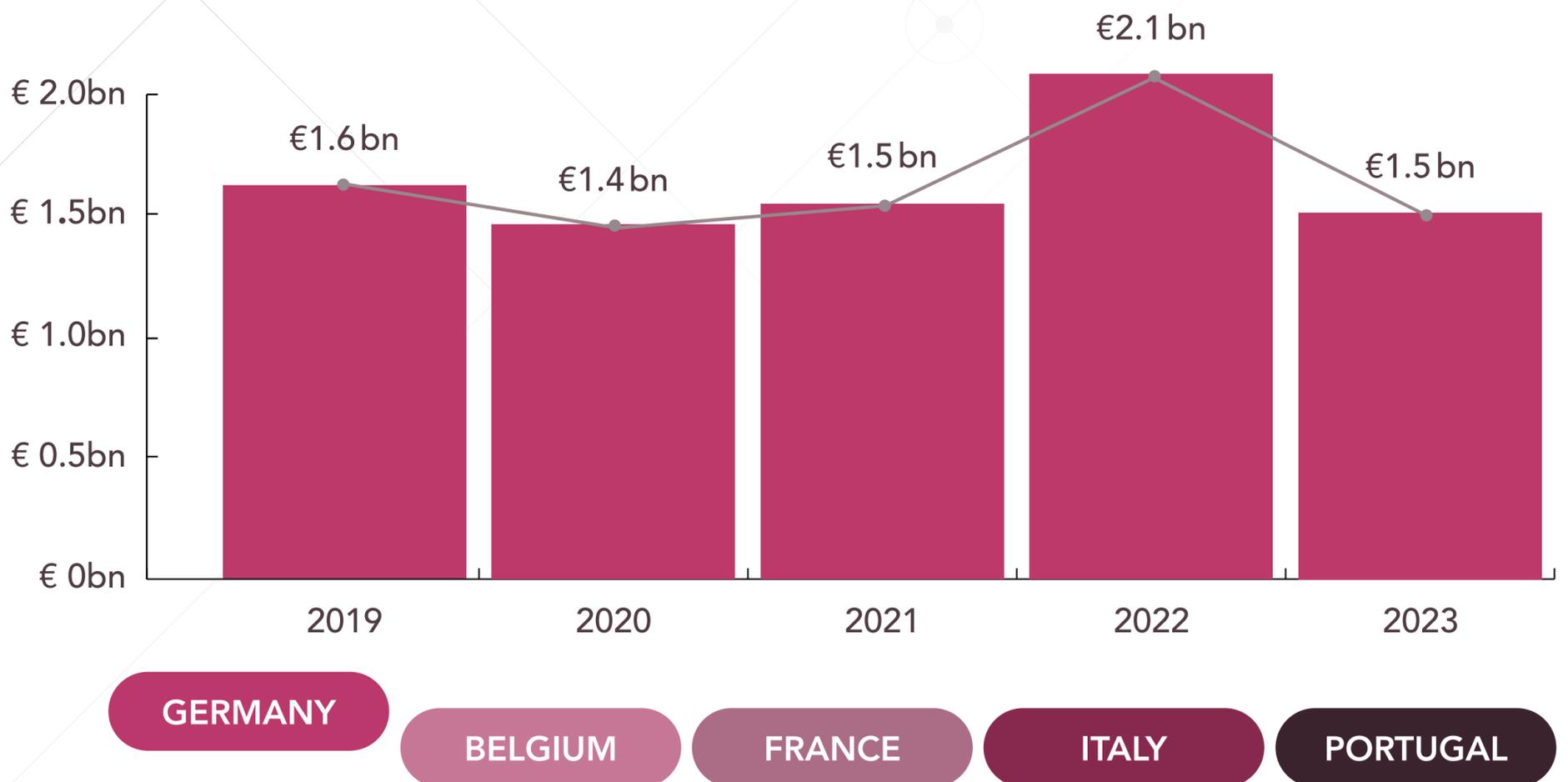


- Unit Linked
- Guaranteed - rate
- Other

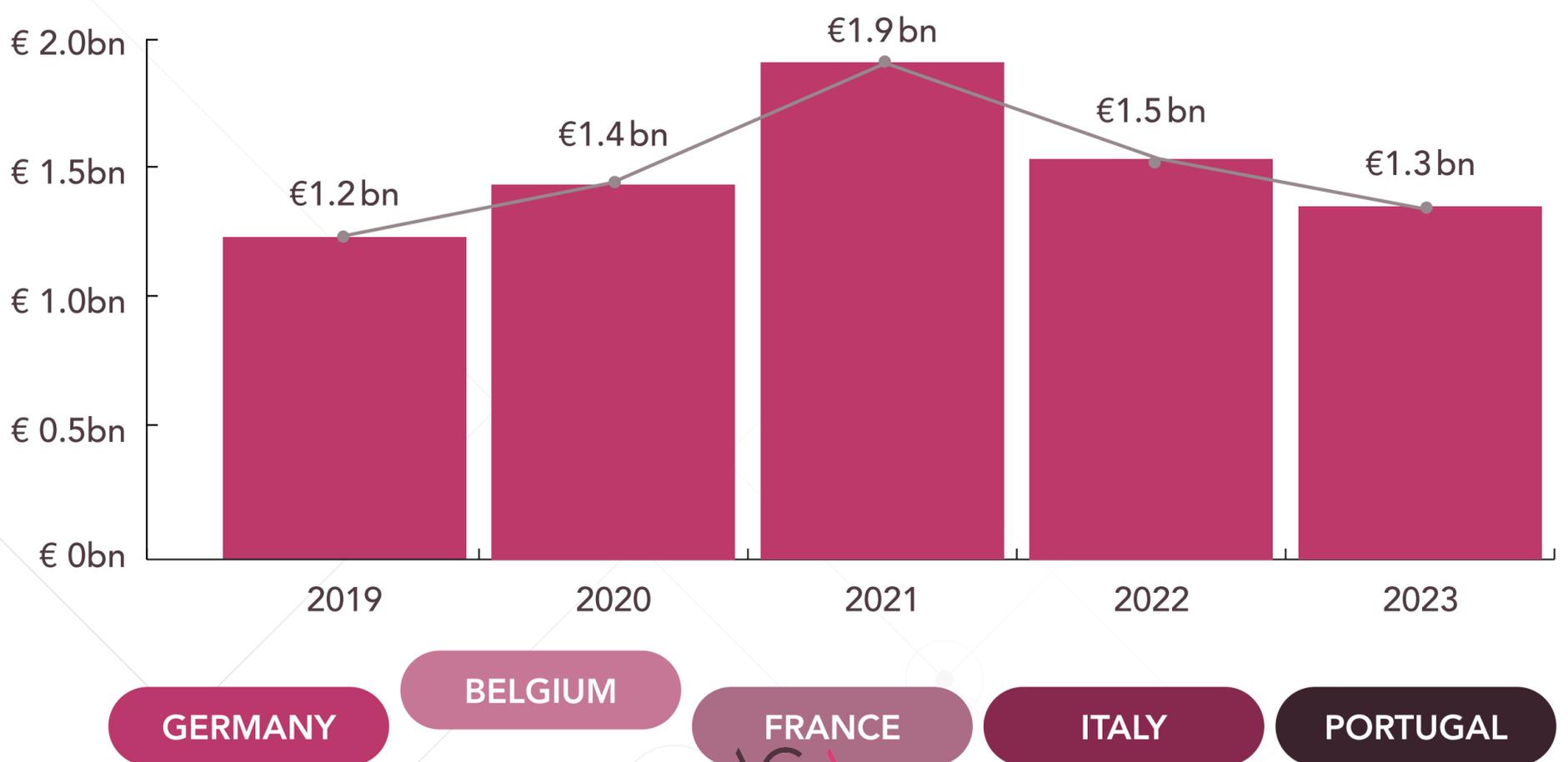
INTERNATIONAL LIFE BUSINESS PREMIUMS €bn - TOP 5



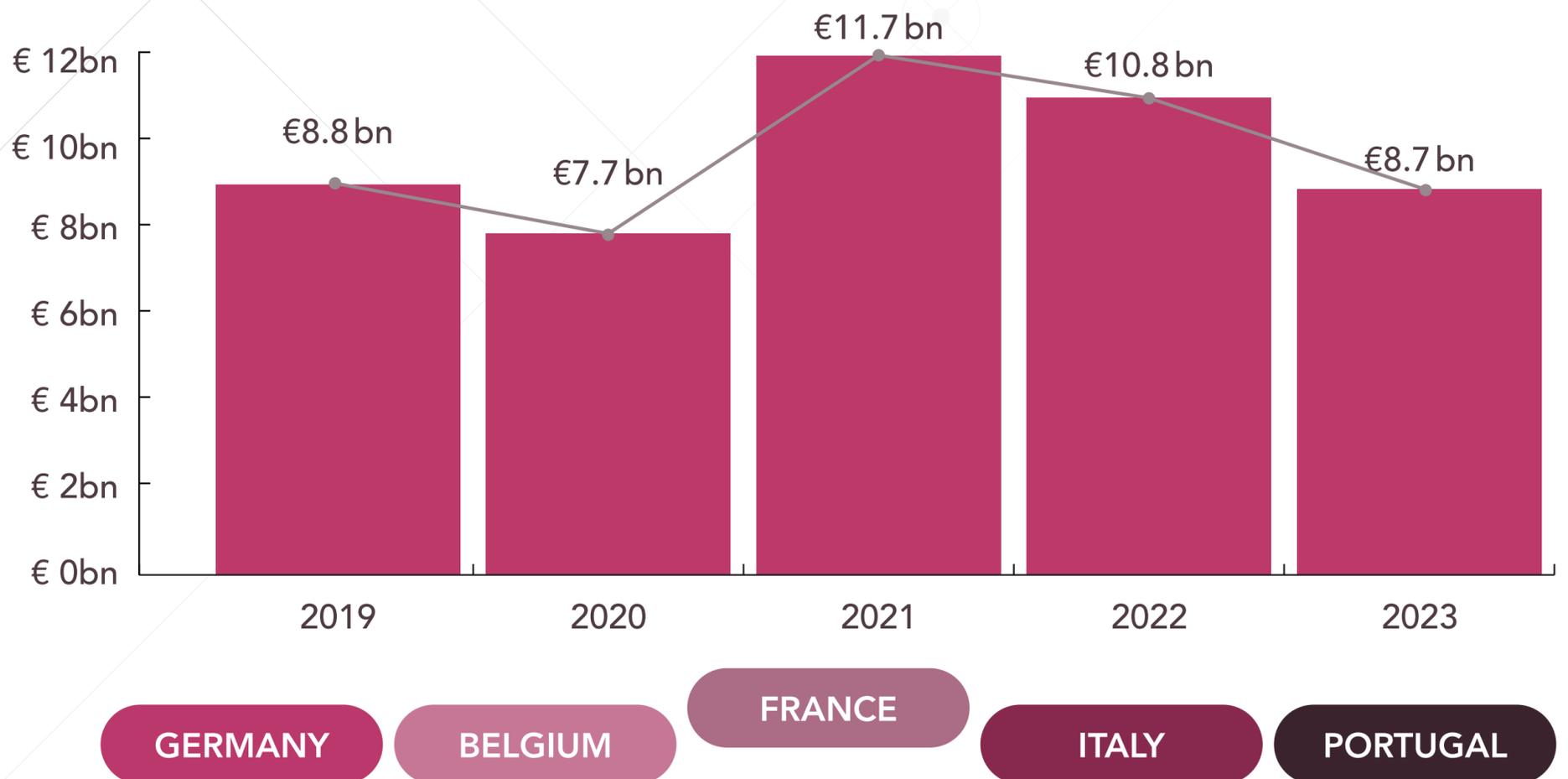
INTERNATIONAL LIFE BUSINESS PREMIUMS - GERMANY



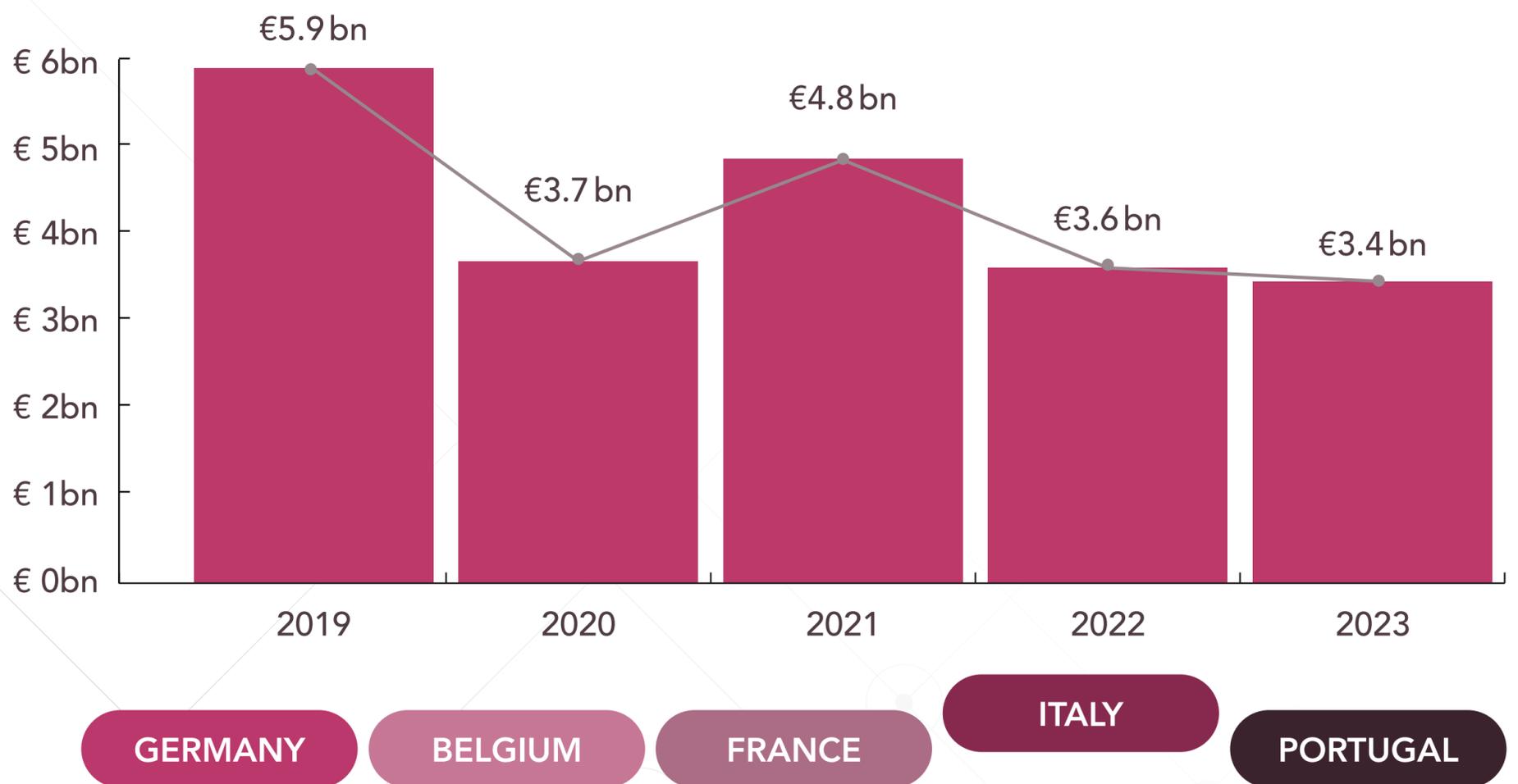
INTERNATIONAL LIFE BUSINESS PREMIUMS - BELGIUM



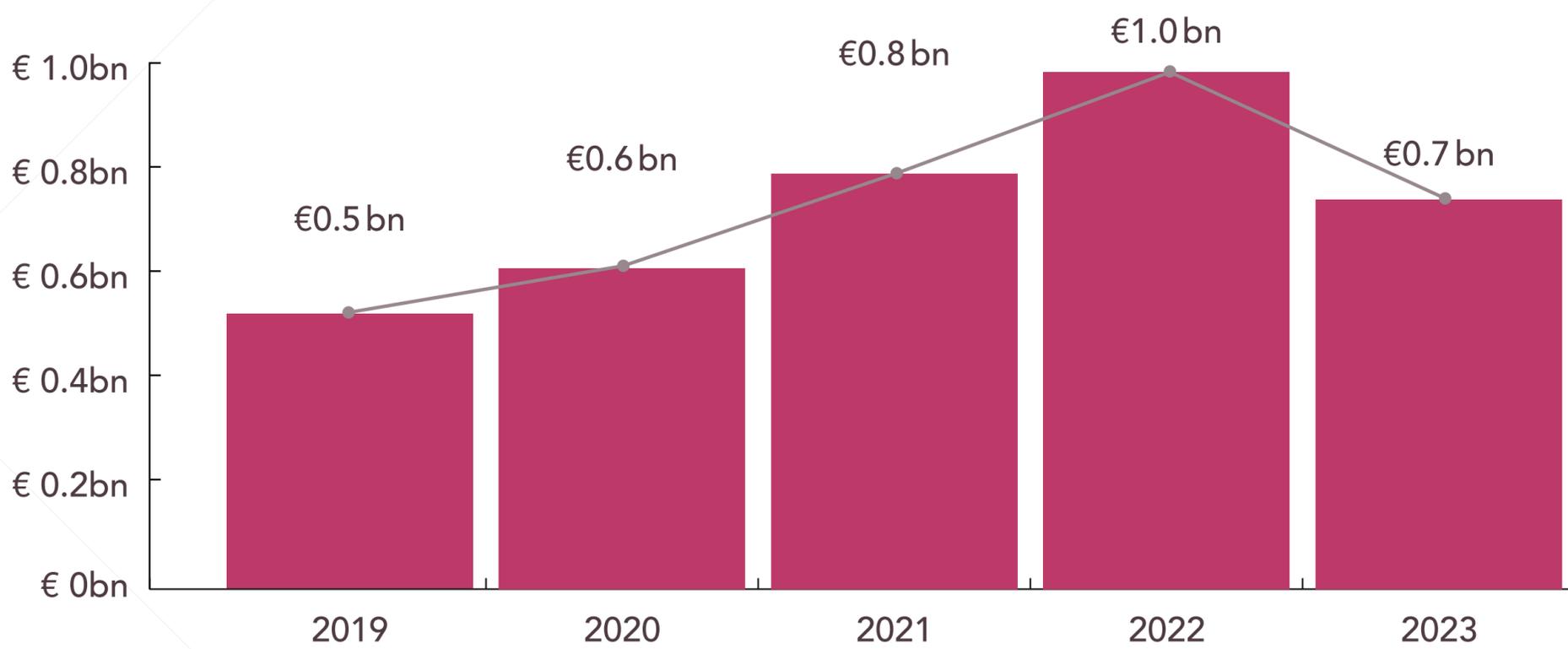
INTERNATIONAL LIFE BUSINESS PREMIUMS - FRANCE



INTERNATIONAL LIFE BUSINESS PREMIUMS - ITALY



INTERNATIONAL LIFE BUSINESS PREMIUMS - PORTUGAL





INTERNATIONAL NON-LIFE BUSINESS

€15,6 bn ↑ 15,77%

2023 PREMIUMS
(ACA Members only)

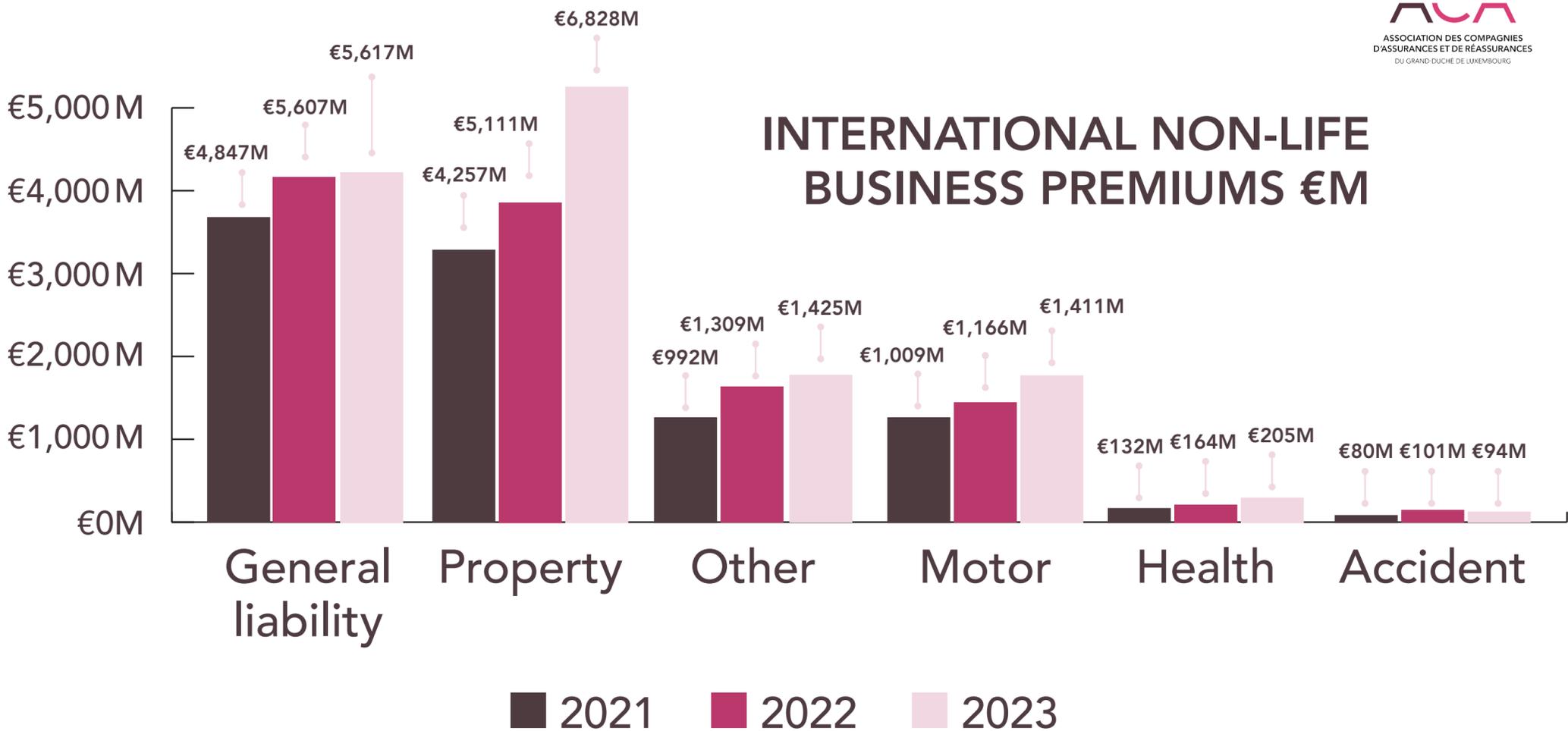
In 2023, the non-life insurance sector saw a 15.8 % increase in premium revenue, showcasing its persistence after the significant gains of 23% in 2021 and 18.9% in 2022. The General Liability and Property segments account for 80% of the direct premiums collected by year-end.

Especially, the «Property» insurance category showed a strong increase, culminating in a 33.6% rise in 2023, primarily due to the integration of a new ACA member in 2023, which is a major player in this segment. The growth over the year for 'Property' undeniably reflects a sustained demand in the market.

Classes	2021		2022		2023	
	Premium	Growth	Premium	Growth	Premium	Growth
General Liability	€4.847 M	↑ 23.7%	€5.607 M	↑ 15.7%	€5.617 M	↗ 0.2%
Property	€4.257 M	↑ 18.8%	€5.111 M	↑ 20.1%	€6.828 M	↑ 33.6%
Other	€992 M	↑ 23.4%	€1.309 M	↑ 32.0%	€1.425 M	↗ 8.9%
Motor	€1.009 M	↑ 41.6%	€1.166 M	↑ 15.6%	€1.411 M	↑ 21.1%
Health	€132 M	↑ 27.3%	€164 M	↑ 24.1%	€205 M	↑ 25.0%
Accident	€80 M	↑ 46.7%	€101 M	↑ 27.0%	€94 M	↘ -7.0%
Total	€11.316 M	↑ 23.3%	€13.458 M	↑ 18.9%	€15.580 M	↑ 15.8%

Source: ACA

INTERNATIONAL NON-LIFE BUSINESS PREMIUMS €M



Source: ACA

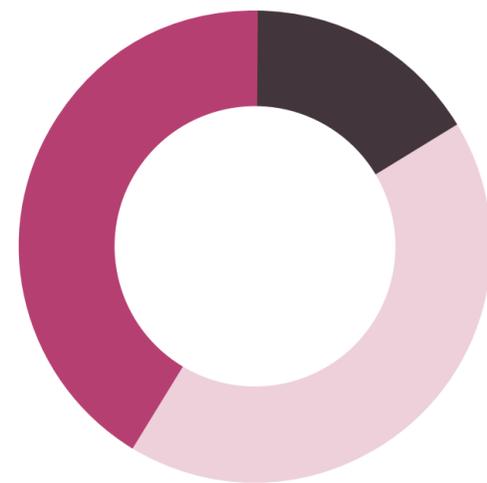


REINSURANCE BUSINESS

€13 bn

PREMIUMS

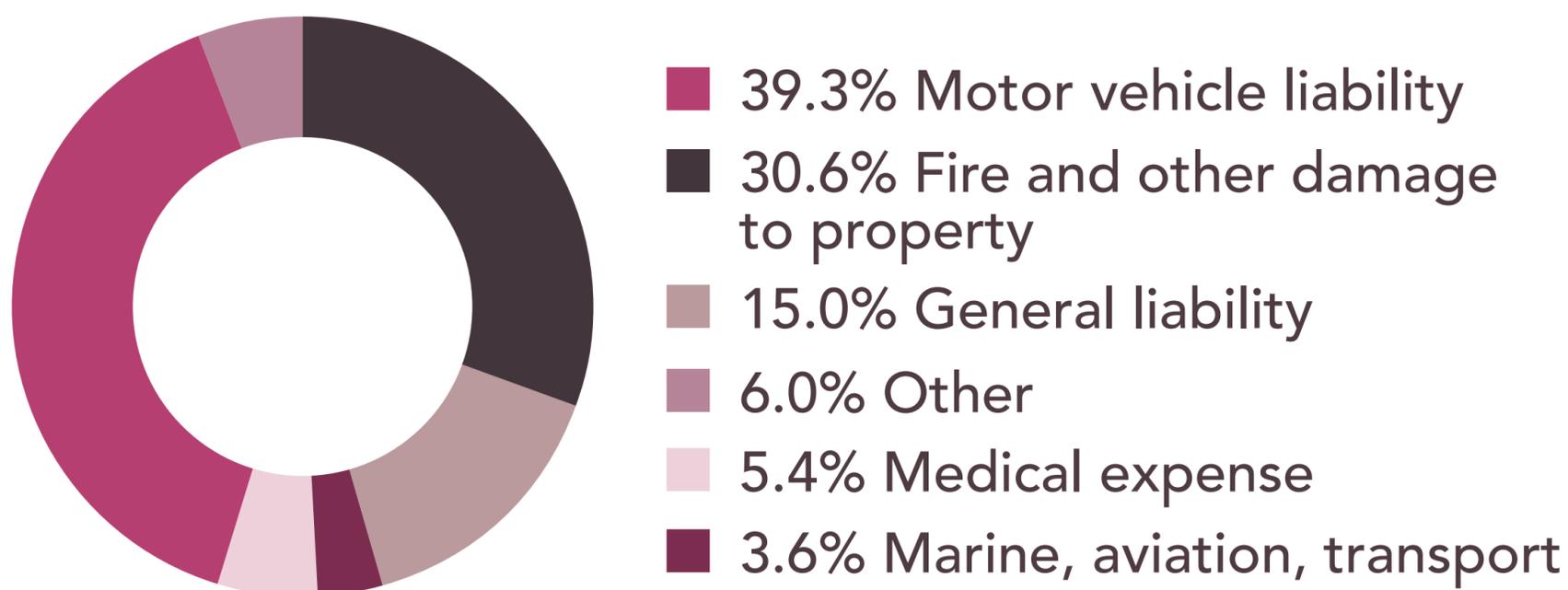
(Source CAA - July 2023)



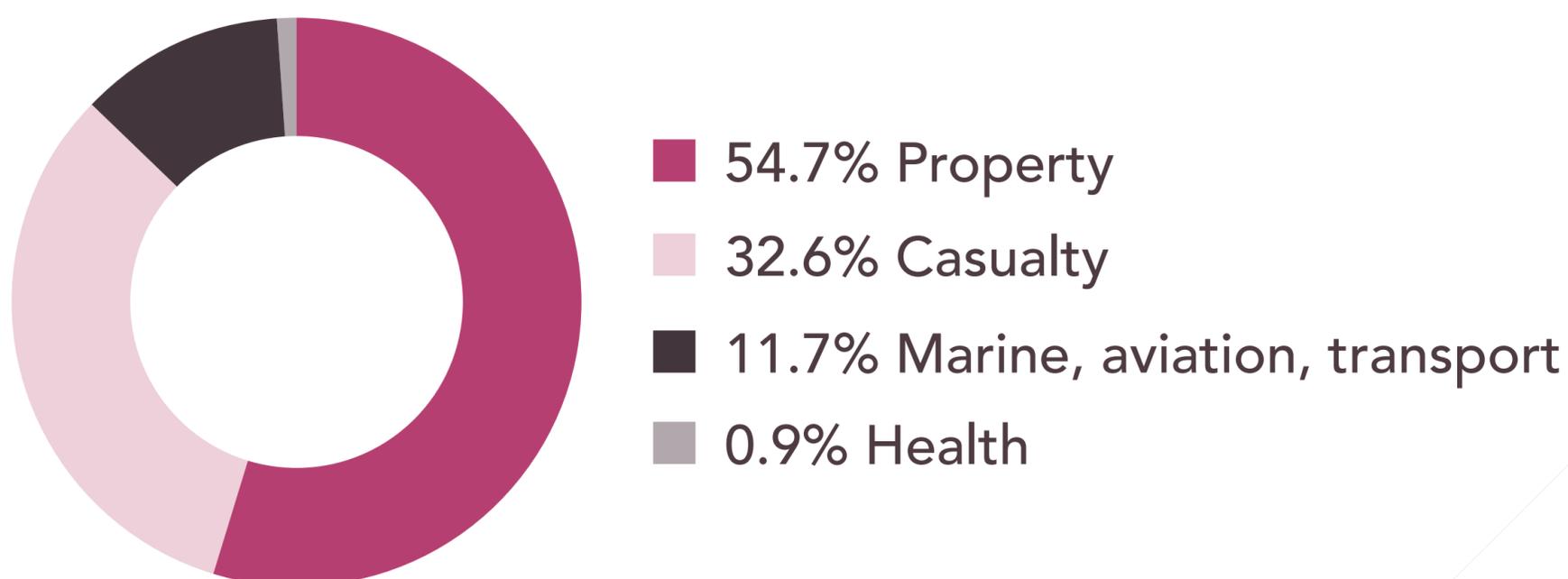
The Luxembourg reinsurance market is characterised by a strong concentration. It is noteworthy that proportional reinsurance is dominated by motor vehicle liability and property. The non-proportional reinsurance business shows a significant reliance on property reinsurance. Meanwhile, life reinsurance constitutes a substantial majority over health reinsurance. This distribution reflects the companies' strategic priorities and risk appetite within the reinsurance market for the year 2023.

- 42,3% Accepted P&C proportional reinsurance
- 41,5% Life reinsurance
- 16,1% Accepted P&C non-proportional reinsurance

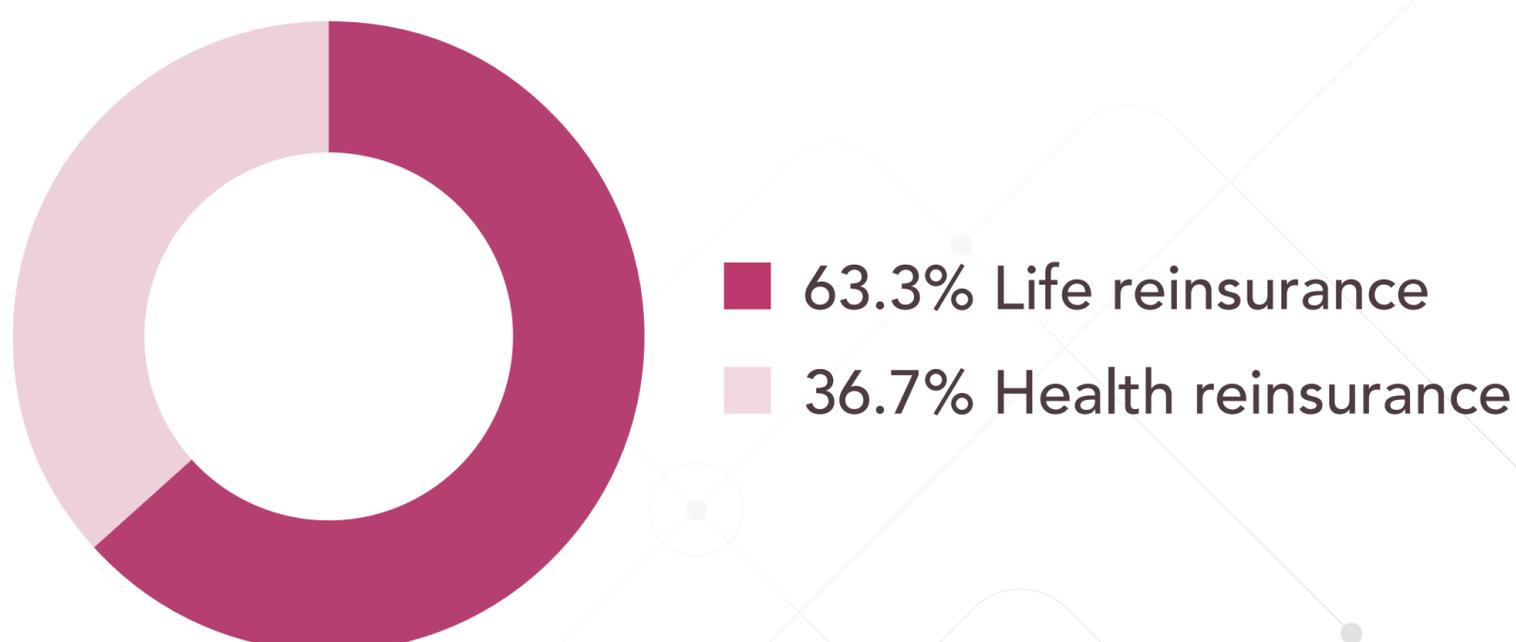
ACCEPTED PROPORTIONAL REINSURANCE 2023

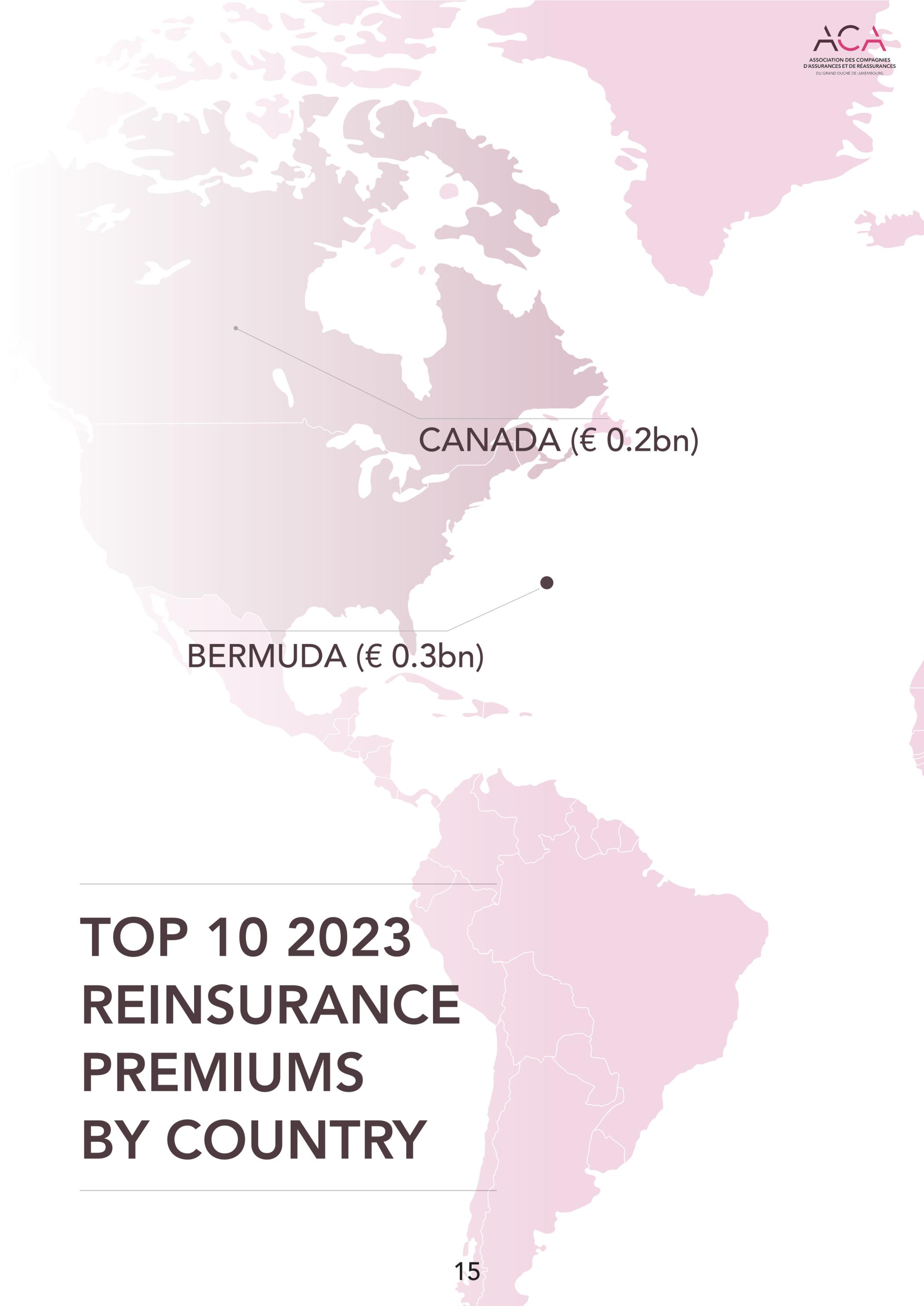


ACCEPTED NON-PROPORTIONAL REINSURANCE 2023



LIFE REINSURANCE 2023





CANADA (€ 0.2bn)

BERMUDA (€ 0.3bn)

TOP 10 2023 REINSURANCE PREMIUMS BY COUNTRY

IRELAND (€ 0.4bn)

GREAT BRITAIN / UNITED KINGDOM (€ 3.8bn)

NETHERLANDS (€ 0.3bn)

GERMANY (€ 1.2bn)

FRANCE (€ 0.9bn)

ITALY (€ 0.3bn)

SPAIN (€ 0.5bn)

GIBRALTAR (€ 0.8bn)

LOCAL BUSINESS LIFE AND NON LIFE INSURANCE

♥ LOCAL LIFE BUSINESS

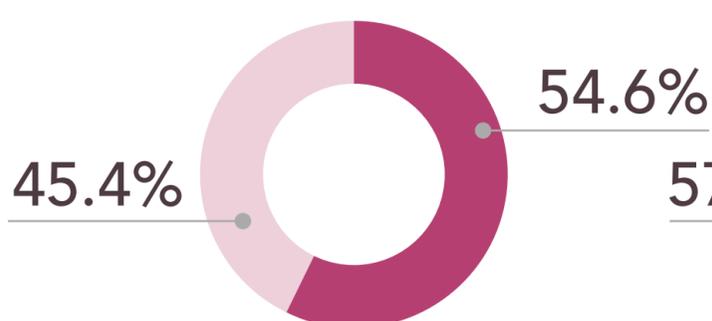
€1,3 bn ↓ 14.38%

2023 PREMIUMS
(ACA Members only)

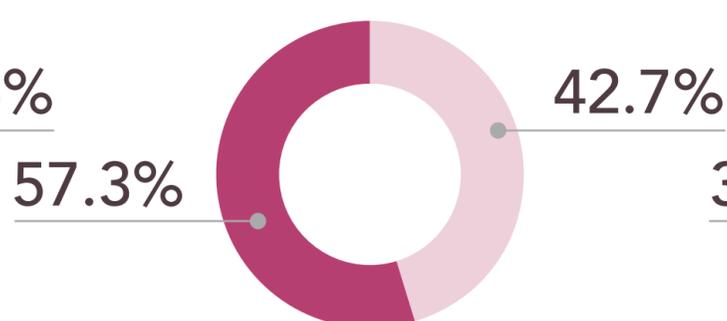
In 2023, the total local life insurance market saw a 14.4% decline. The drop was more pronounced for unit-linked products, which decreased by 28.3%, compared to a more modest 2.1% decrease in guaranteed return products.

A closer look reveals a 7.1% uptick in the proportion of guaranteed rate products from the previous year, accounting for 57.1% of the year's total premiums.

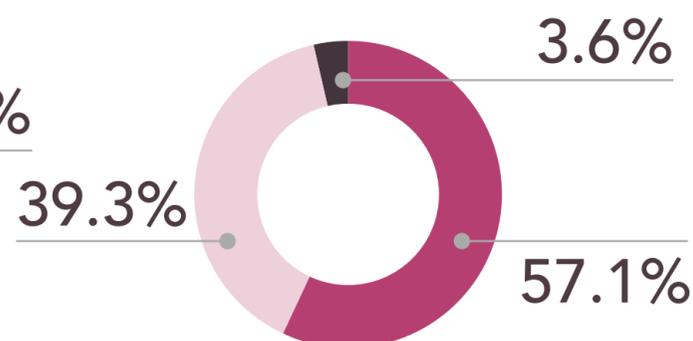
Premium type



Client type



Investment type



■ Periodic Premium
■ Single Premium

■ Individual Insurance
■ Group Insurance

■ Guaranteed-rate
■ Unit Linked
■ Other

Types of Local Life Business	2021		2022		2023	
	Premium	Growth	Premium	Growth	Premium	Growth
Investment type						
Guaranteed-rate	€901M	↗ 9.2%	€776M	↘ -13.8%	€760M	↘ -2.1%
Unit linked	€1.012M	↑ 57.2%	€729M	↘ -28.0%	€523M	↘ -28.3%
Other	€33M	↘ -33.7%	€49M	↑ 45.9%	€47M	↘ -2.6%
Premium type						
Periodic Premium	€637M	↘ -0.9%	€702M	↑ 10.3%	€727M	↗ 3,5%
Single Premium	€1.309M	↑ 49.4%	€852M	↘ -35.0%	€604M	↘ -29.1%
Client type						
Individual Insurance	€1.470M	↑ 35.6%	€1.042M	↘ -29.1%	€762M	↘ -26.9%
Group Insurance	€476M	↗ 9.5%	€511M	↗ 7.4%	€568M	↑ 11.1%
Total Life Insurance	€1.946M	↑ 28.1%	€1.554M	↘ -20.2%	€1.330M	↘ -14.4%

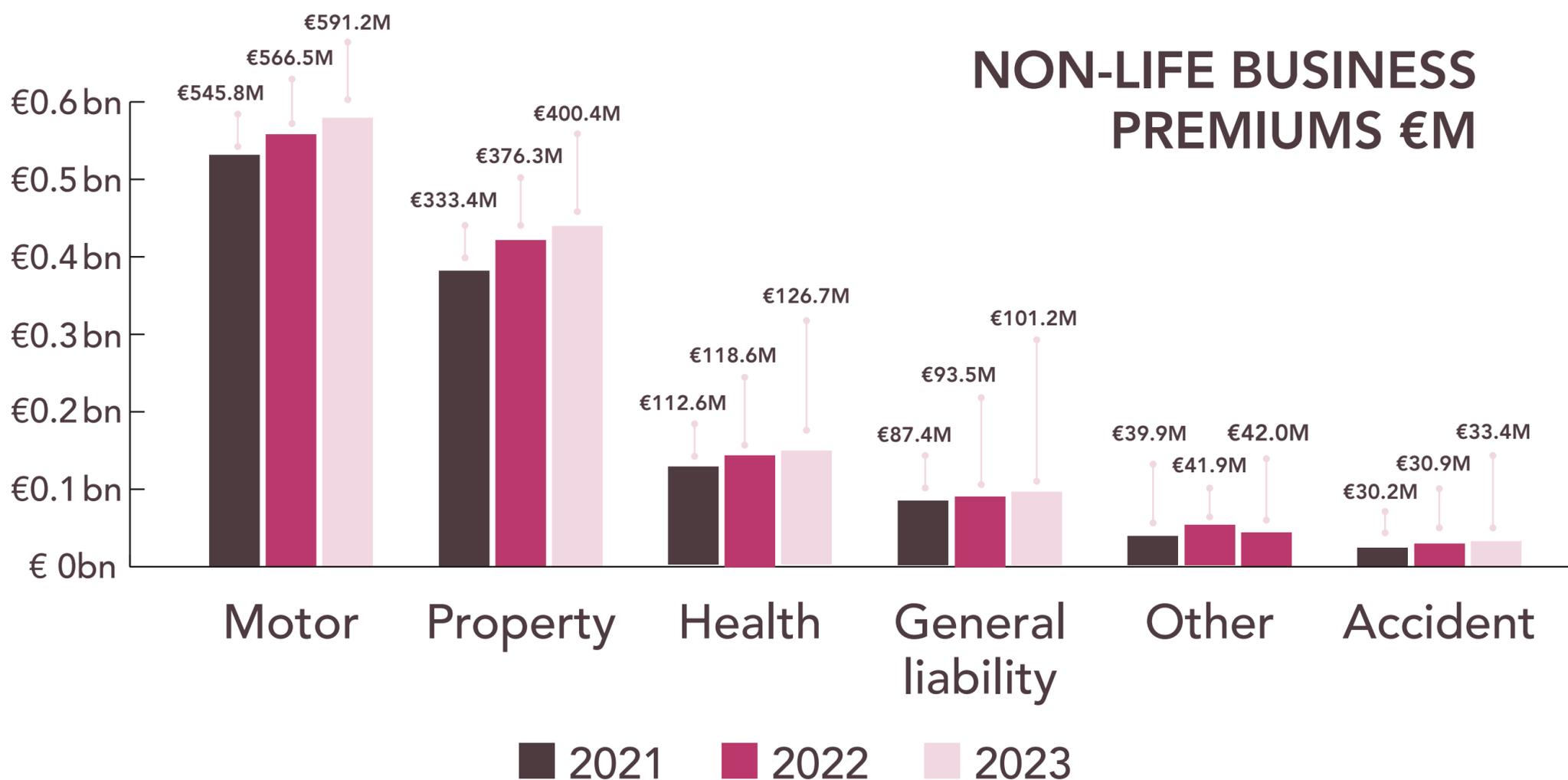
Source: ACA

LOCAL NON-LIFE BUSINESS

€1,3 bn ↑ 5.45%

2023 PREMIUMS (ACA Members only)

The growth in the local non-life insurance sector was robust, achieving a 5.5% increase and accumulating €1.3 billion in direct insurance premiums by December 31, 2023. The sector was led by "Motor" and "Property" insurance products, which saw rises of 4.4% and 6.4%, respectively. The trends in these key areas may be attributed to the broader macro-economic climate, with inflation playing a significant role in driving these changes.



Classes of Non-Life Business	2021		2022		2023	
	Premium	Growth	Premium	Growth	Premium	Growth
Motor	€545.8M	↑ 64.1%	€566.5M	↗ 3.8%	€591.2M	↗ 4.4%
Property	€333.4M	↓ -15.6%	€376.3M	↑ 12.9%	€400.4M	↗ 6.4%
Health	€112.6M	↗ 9.3%	€118.6M	↗ 5.3%	€126.7M	↗ 6.8%
General liability	€87.4M	↓ -40.4%	€93.5M	↗ 7.1%	€101.2M	↗ 8.2%
Other	€39.9M	↓ -23.1%	€41.9M	↗ 5.1%	€42.0M	↗ 0.1%
Accident	€30.2M	↑ 25.9%	€30.9M	↗ 2.4%	€33.4M	↗ 7.9%
Total Non-life Insurance	€1 149.3M	↗ 9.1%	€1 227,8M	↗ 6.8%	€1 294,8M	↗ 5.5%

Source: ACA

