



LUXEMBOURG INSURANCE  
AND REINSURANCE ASSOCIATION

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# KEY FIGURES 2025

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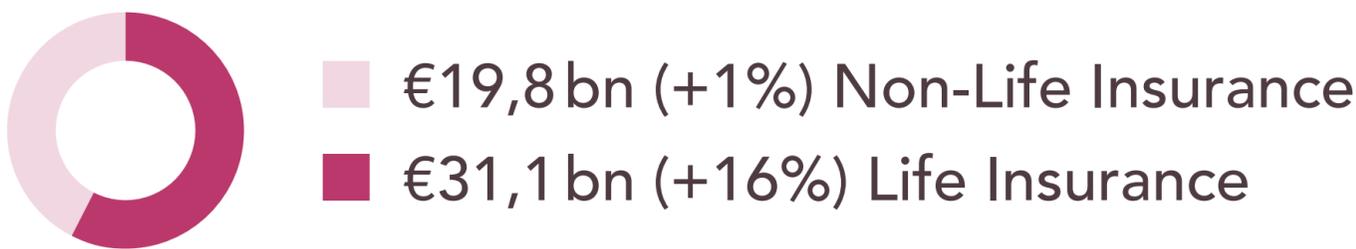
**ACA RAPPORT ANNUEL 2025**

# 2025 AT A GLANCE

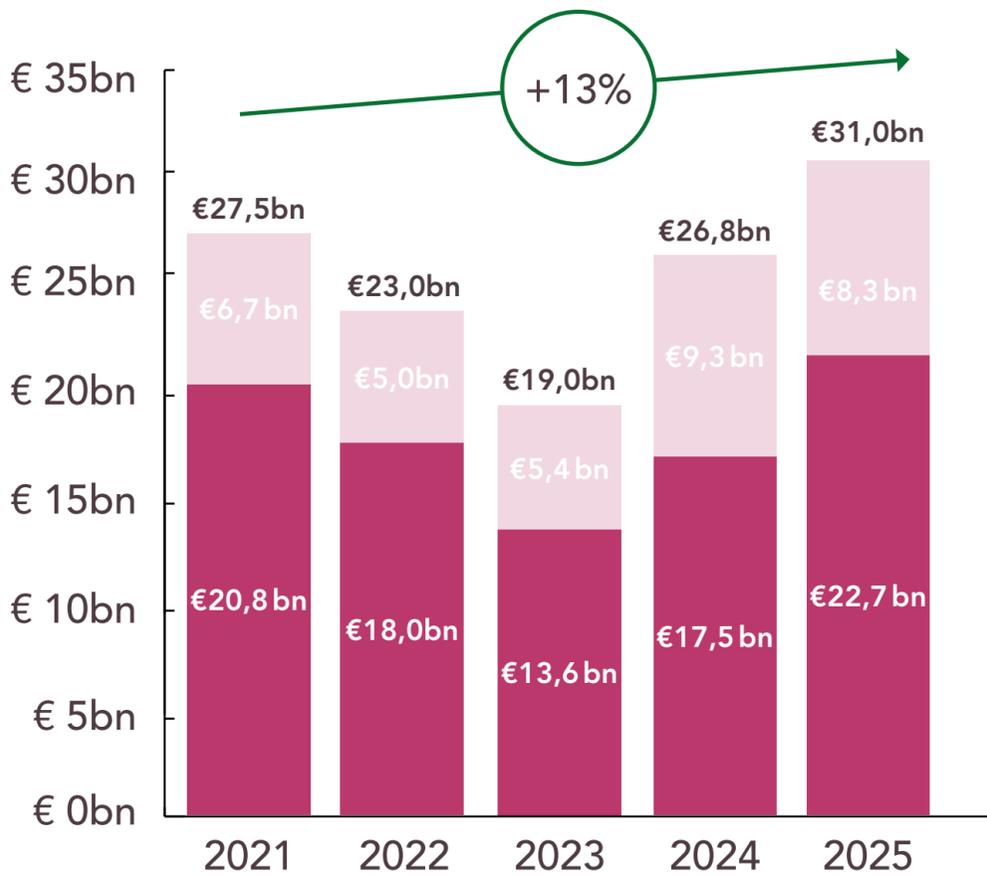
As of December 31, 2025, the insurance sector recorded a total premium income of €50,9 billion, reflecting a 16,0% increase in Life insurance to €31,1 billion and a 1,0% rise in Non-Life Insurance to €19,8 billion. Assets under administration for Life insurance grew by 8,5% to reach €262,5 billion.

**€50,9 bn** ↑ **9,75%**

## DIRECT INSURANCE PREMIUMS 2025

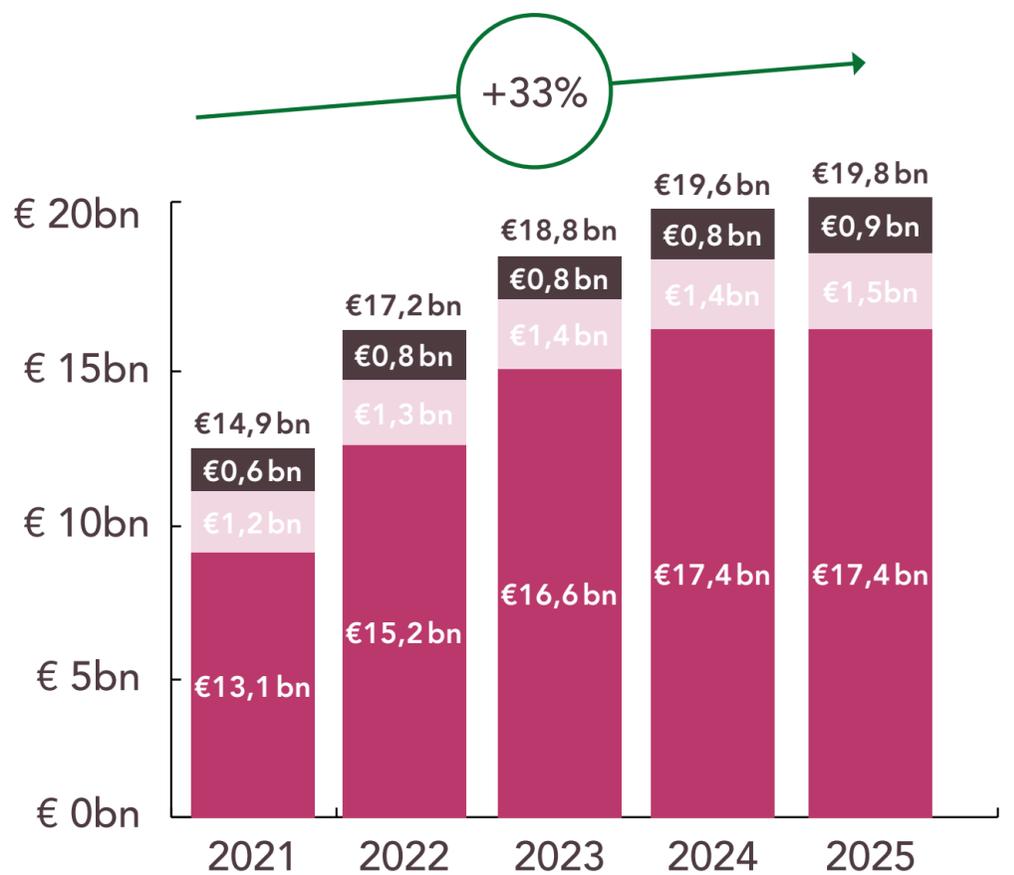


### ♥ LIFE INSURANCE €bn



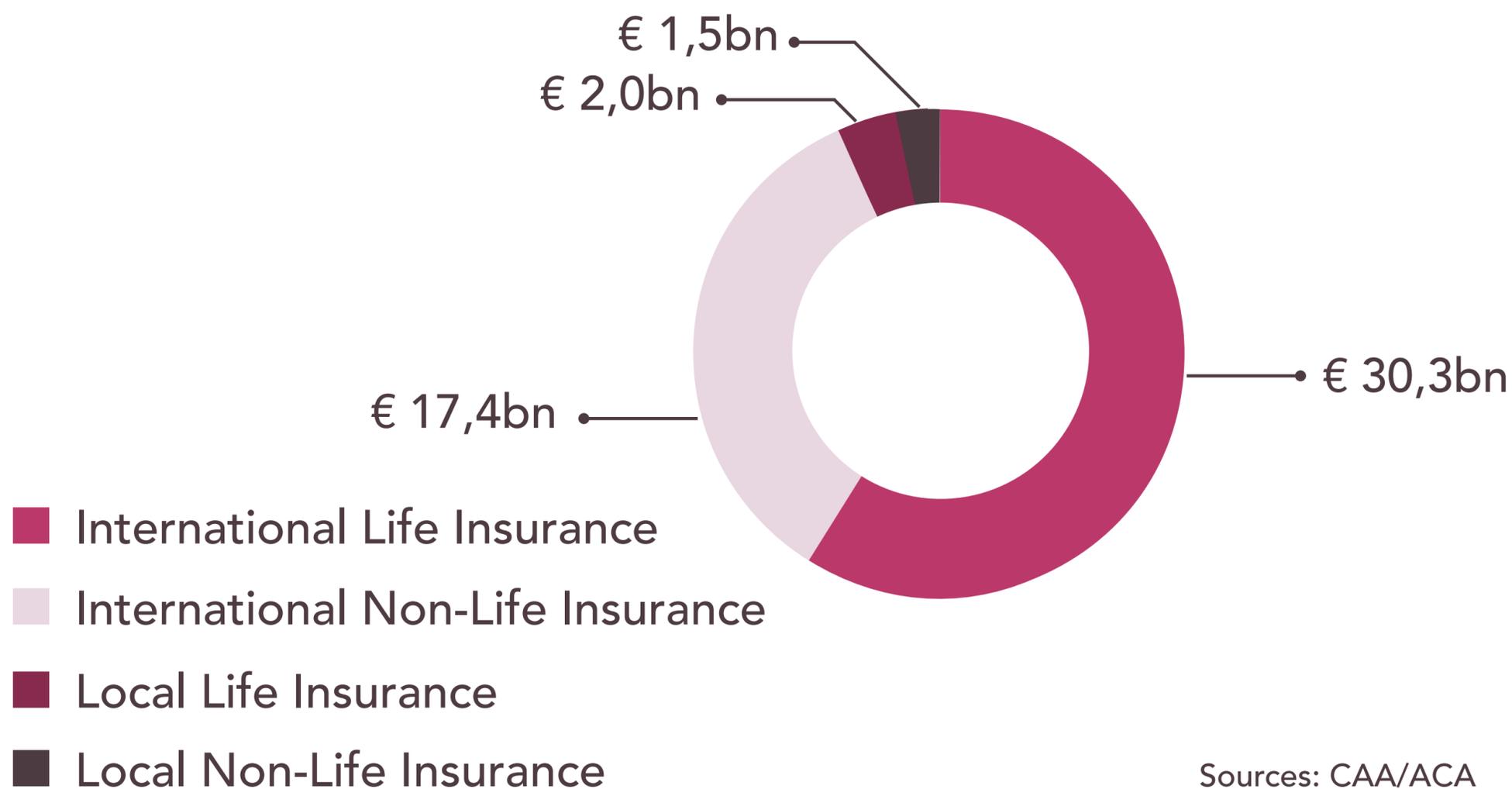
- Unit Linked
- Traditional Life

### ☂ NON-LIFE INSURANCE €bn



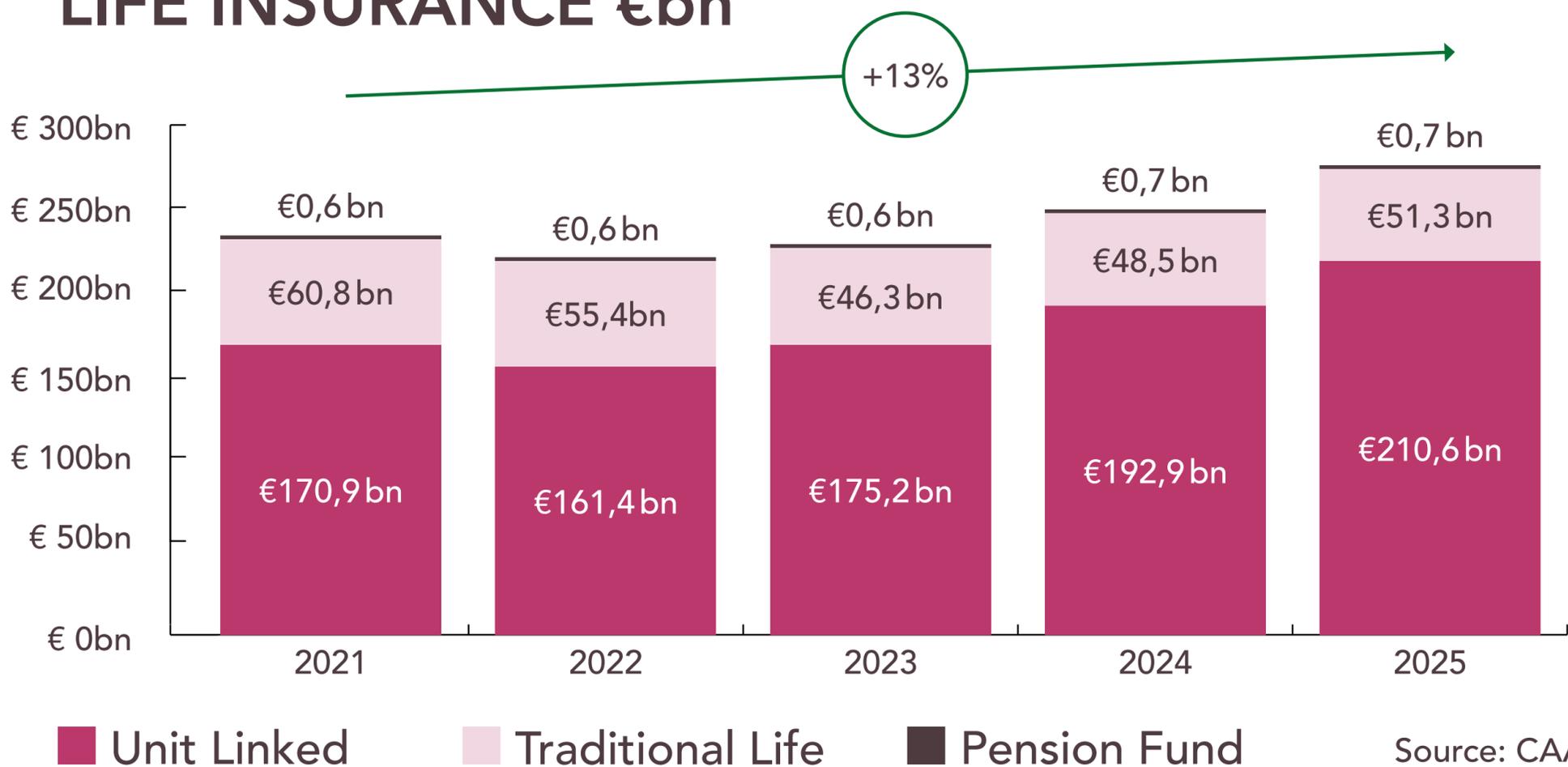
- International Business
- Local Business
- Marine Insurance

# LUXEMBOURG SPLIT BY SECTOR 2025



**€262,5 bn** ↑ 8,47%

## ASSETS UNDER ADMINISTRATION LIFE INSURANCE €bn





# INTERNATIONAL BUSINESS: LIFE INSURANCE

€30,3 bn ↑ 13,91%

## INTERNATIONAL LIFE INSURANCE 2025 PREMIUMS (ACA Members only)

ACA member companies recorded a significant increase in international premium collections, reaching €30,3 billion in 2025, a 13,91% rise compared to 2024. This strong growth was primarily driven by unit-linked products, representing around 75% of the market.

In 2025, the five main markets for international Life Insurance accounted for 87,5% of Insurance products distributed under the freedom to provide services (LPS).

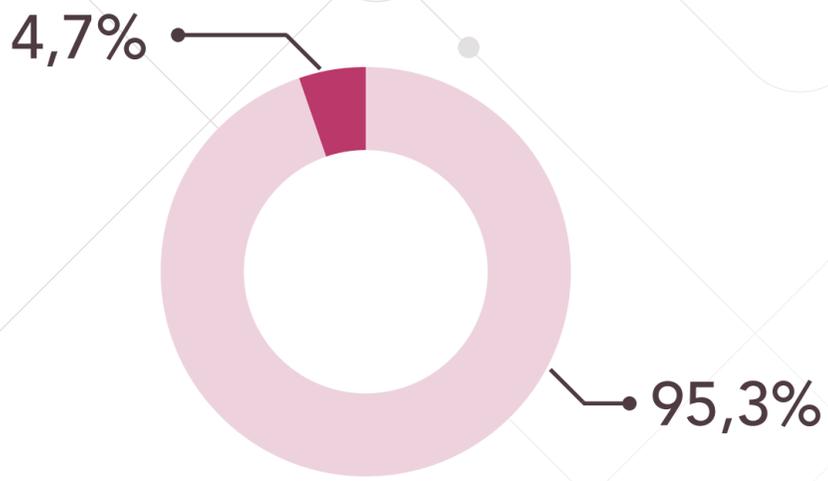
### Key market developments over the past five years:

- **France**, the leading market, rebounded again in 2025 with a 20,3% increase to €16,4 billion, despite the 58,1% rise in 2024. It remains the dominant market, representing 54,6% of the global market.
- **Italy**, after a 5,1% decrease in 2023 and a strong recovery with a 24% increase in 2024, Italian market faced a 28,8% decrease reaching €3 billion in 2025.
- **Belgium**, after the strong recovery in 2024, reaching €2,1 billion, the Belgian market is slightly growing in 2025 with a 10.5% increase reaching €2,3 billion.
- **Germany**, exhibited a volatile trend: after a 35,8% surge in 2022, it faced a sharp decline of -27,4% in 2023, followed by a 25,8% rebound in 2024, reaching €1,9 billion. In 2025, we observe a 17,2% increase, reaching €2,2 billion.
- **Portugal**, after a negative trajectory the last two years in 2023 and 2024, the country recorded an increase of 27,5% reaching €0.8 billion by the end of 2025.

Countries		2023		2024		2025	
		Premium	Growth	Premium	Growth	Premium	Growth
European Union Zone	France	€8,7bn	↓ -19,3%	€13,8bn	↑ 58,1%	€16,4bn	↑ 20,3%
	Italy	€3,4bn	↘ -5,1%	€4,2bn	↑ 24,0%	€3,0bn	↓ -28,8%
	Belgium	€1,3bn	↓ -12,1%	€2,1bn	↑ 61,0%	€2,3bn	↑ 10,5%
	Germany	€1,5bn	↓ -27,4%	€1,9bn	↑ 25,8%	€2,2bn	↑ 17,2%
	Portugal	€0,7bn	↓ -24,7%	€0,7bn	↘ -9,0%	€0,8bn	↑ 27,5%
	Sweden	€0,7bn	↓ -12,2%	€0,3bn	↓ -60,5%	€0,7bn	↑ 153,4%
	Spain	€0,4bn	↓ -47,6%	€0,5bn	↑ 27,5%	€0,4bn	↓ -10,9%
	Finland	€0,2bn	↓ -14,6%	€0,3bn	↑ 71,1%	€0,2bn	↓ -40,3%
	Other	€0,3bn	↑ 84,9%	€0,3bn	↓ -19,1%	€0,2bn	↓ -18,0%
	Netherlands	€0,1bn	↑ 26,0%	€0,2bn	↑ 19,1%	€0,2bn	↑ 19,6%
<b>Total EU Zone</b>		<b>€17,5bn</b>	<b>↓ -16,9%</b>	<b>€24,2bn</b>	<b>↑ 38,5%</b>	<b>€26,5bn</b>	<b>↑ 10,9%</b>
EEE	Norway	€0,1bn	↑ 76,8%	€0,1bn	↗ 1,5%	€0,2bn	↑ 57,3%
<b>Total EEE</b>		<b>€0,1bn</b>	<b>↑ 76,8%</b>	<b>€0,1bn</b>	<b>↗ 1,5%</b>	<b>€0,2bn</b>	<b>↑ 56,7%</b>
Outside EEE	United Kingdom	€0,3bn	↓ -49,8%	€0,5bn	↑ 55,8%	€2,4bn	↑ 370,6%
	Other	€0,4bn	↓ -25,6%	€0,7bn	↑ 81,0%	€0,5bn	↓ -28,6%
	Monaco	€0,2bn	↓ -50,3%	€0,8bn	↑ 337,1%	€0,4bn	↓ -43,7%
	Switzerland	€0,2bn	↓ -52,9%	€0,3bn	↑ 42,3%	€0,3bn	↑ 12,4%
<b>Total Outside EEE</b>		<b>€1,1bn</b>	<b>↓ -44,5%</b>	<b>€2,3bn</b>	<b>↑ 107,0%</b>	<b>€3,6bn</b>	<b>↑ 60,4%</b>

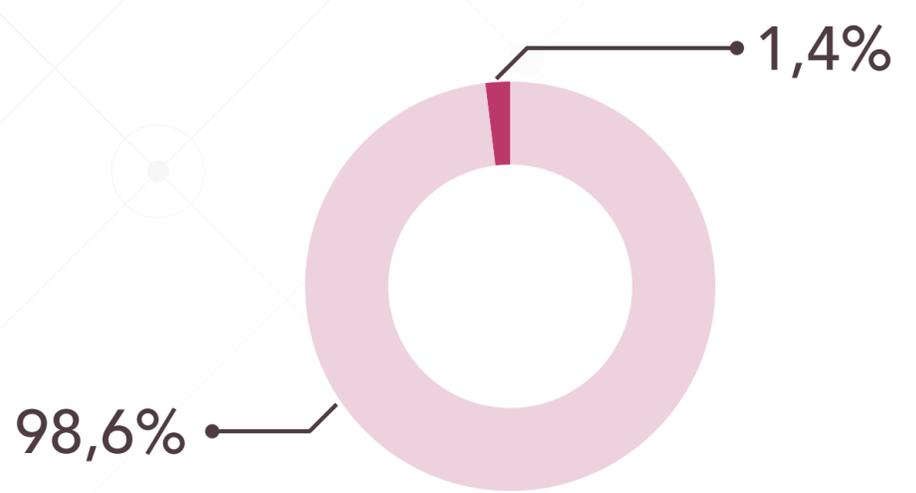
Source: ACA

### PREMIUM TYPE



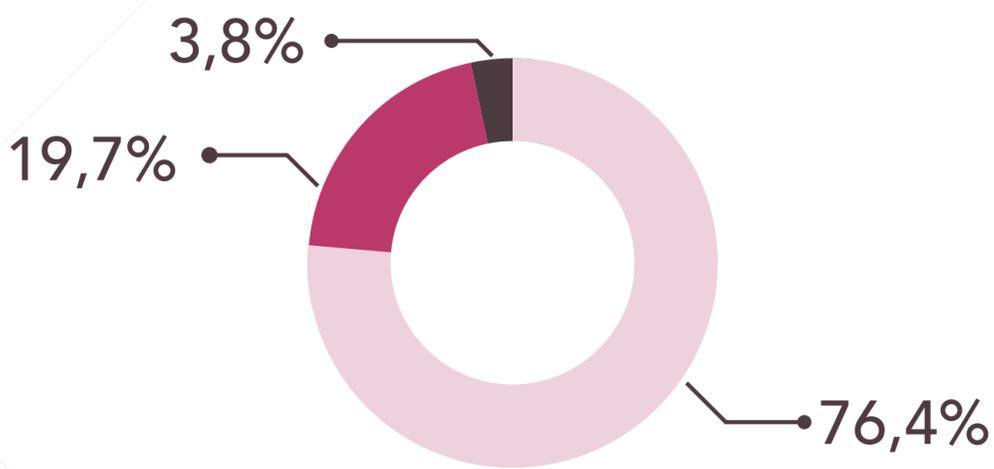
- Single Premium
- Periodic Premium

### CLIENT TYPE



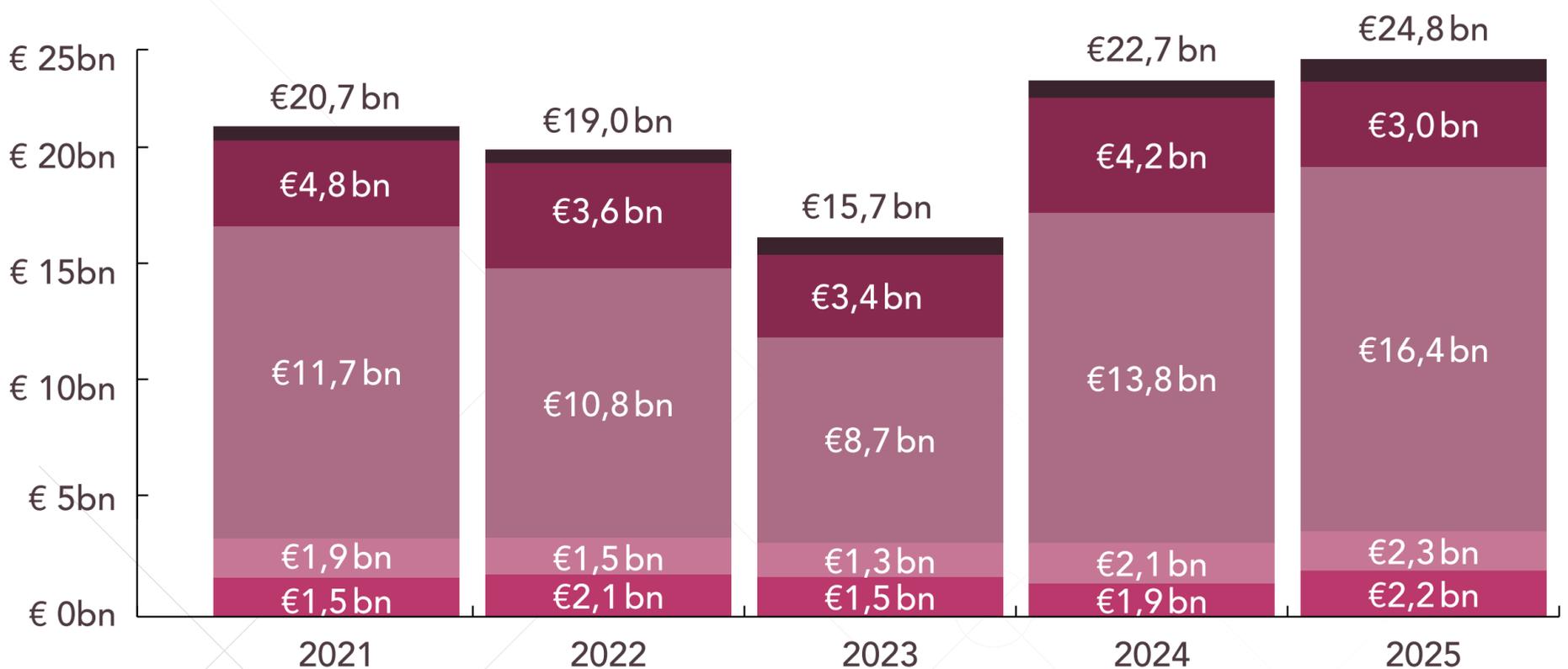
- Individual Insurance
- Group Insurance

### INVESTMENT TYPE

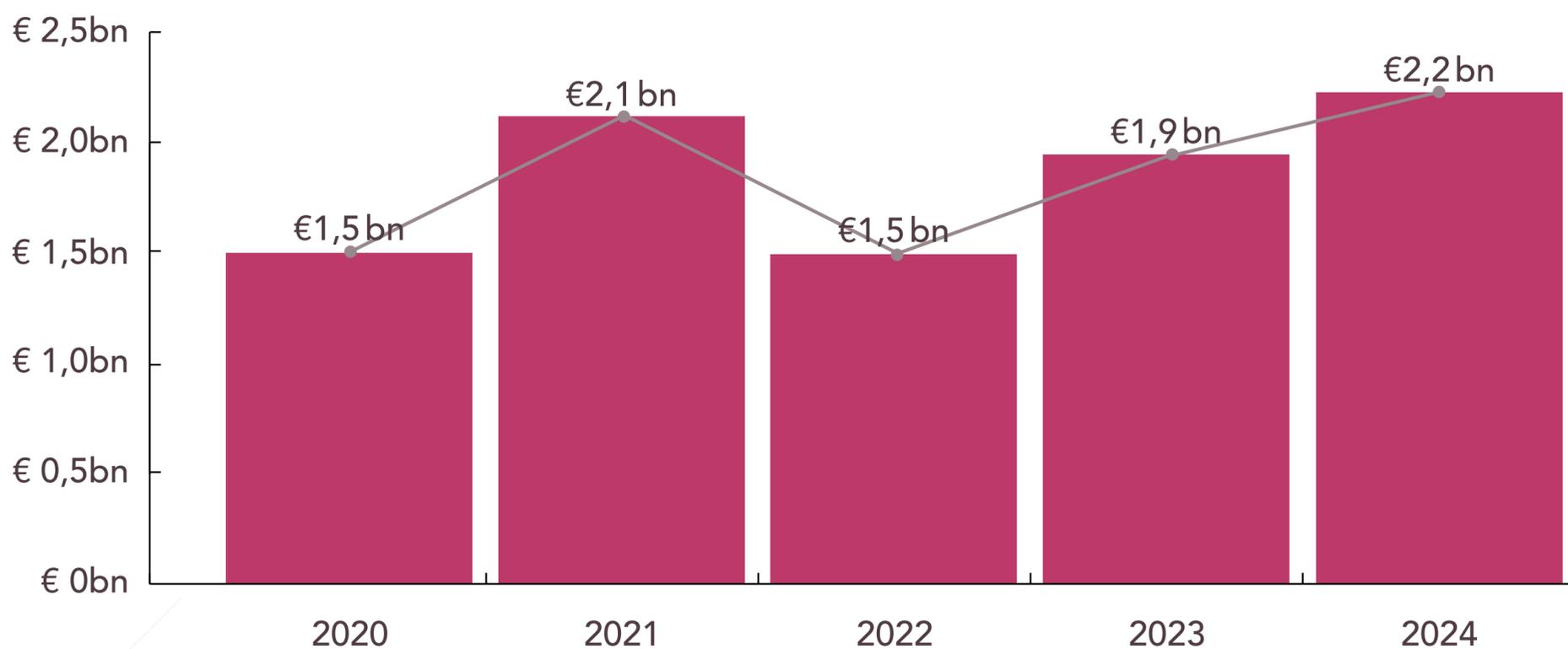


- Unit Linked
- Guaranteed - rate
- Other

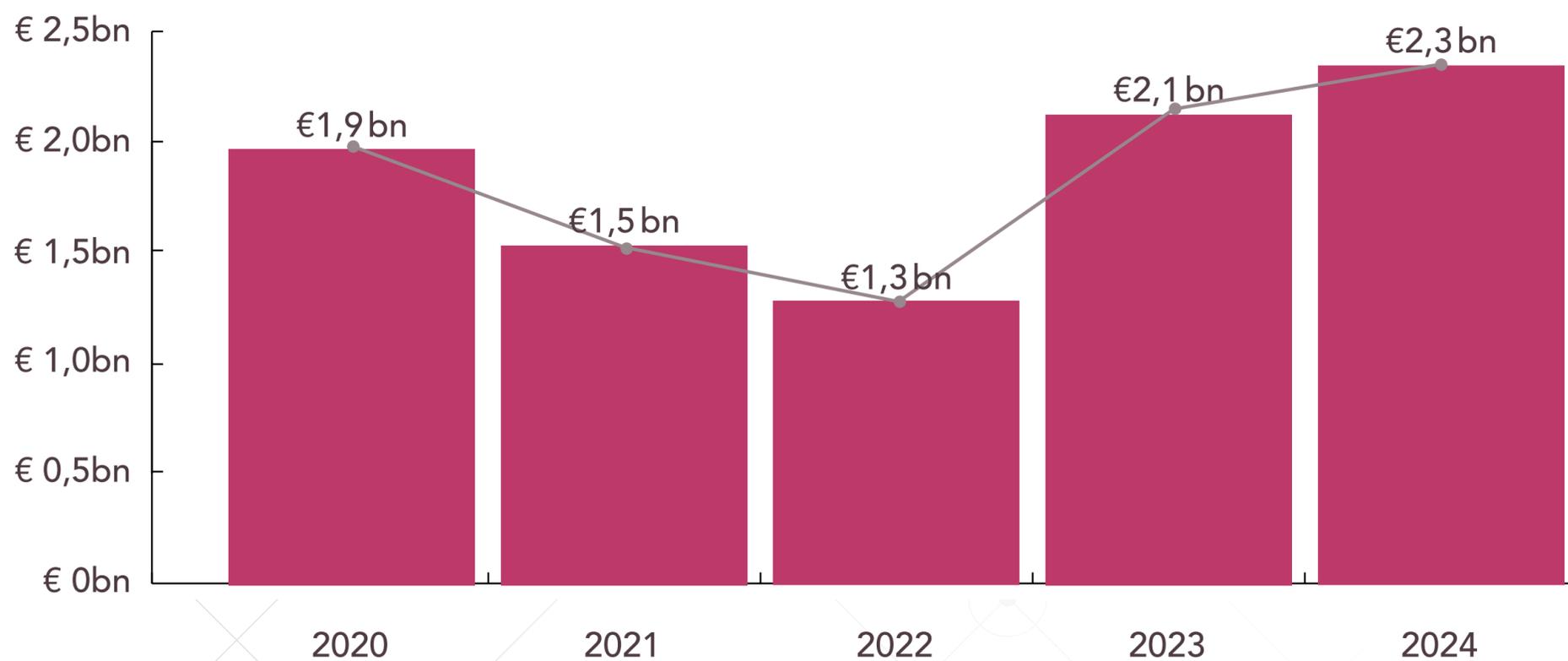
### INTERNATIONAL LIFE BUSINESS PREMIUMS €bn - TOP 5



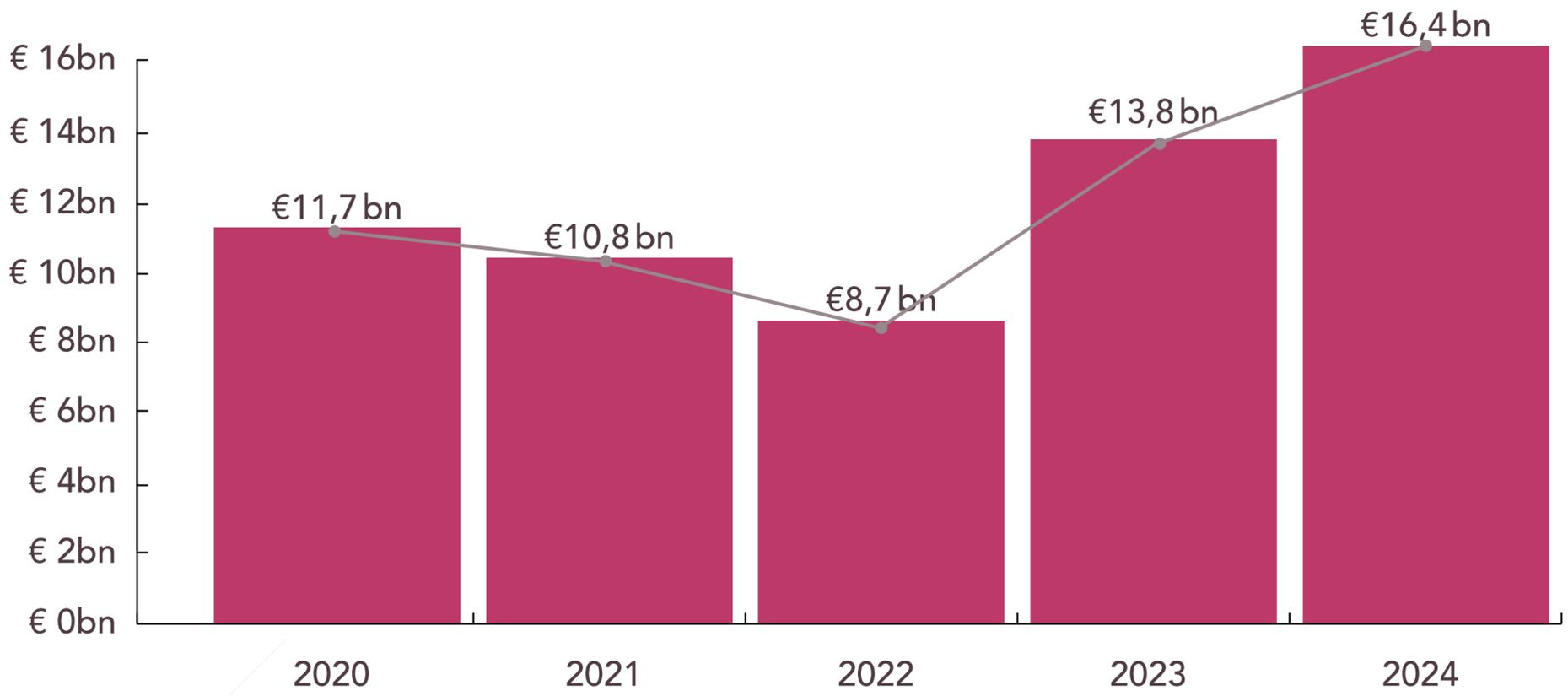
## INTERNATIONAL LIFE BUSINESS PREMIUMS - GERMANY



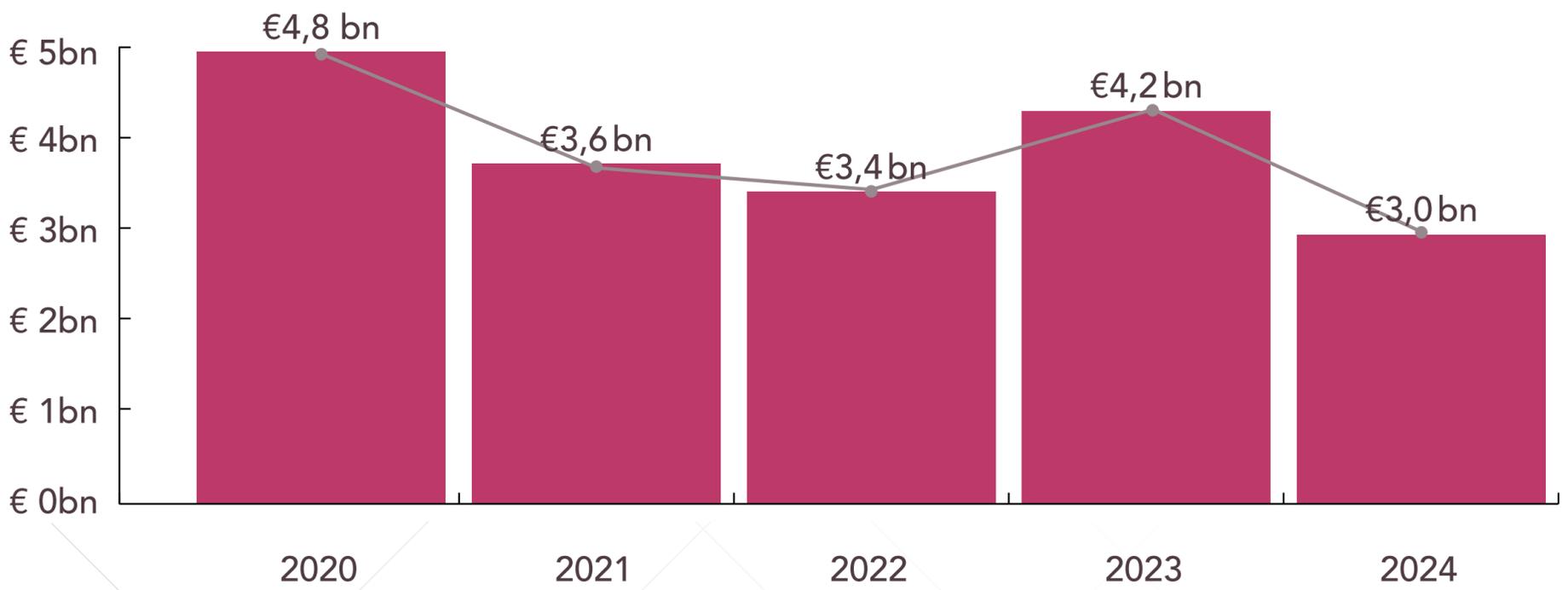
## INTERNATIONAL LIFE BUSINESS PREMIUMS - BELGIUM



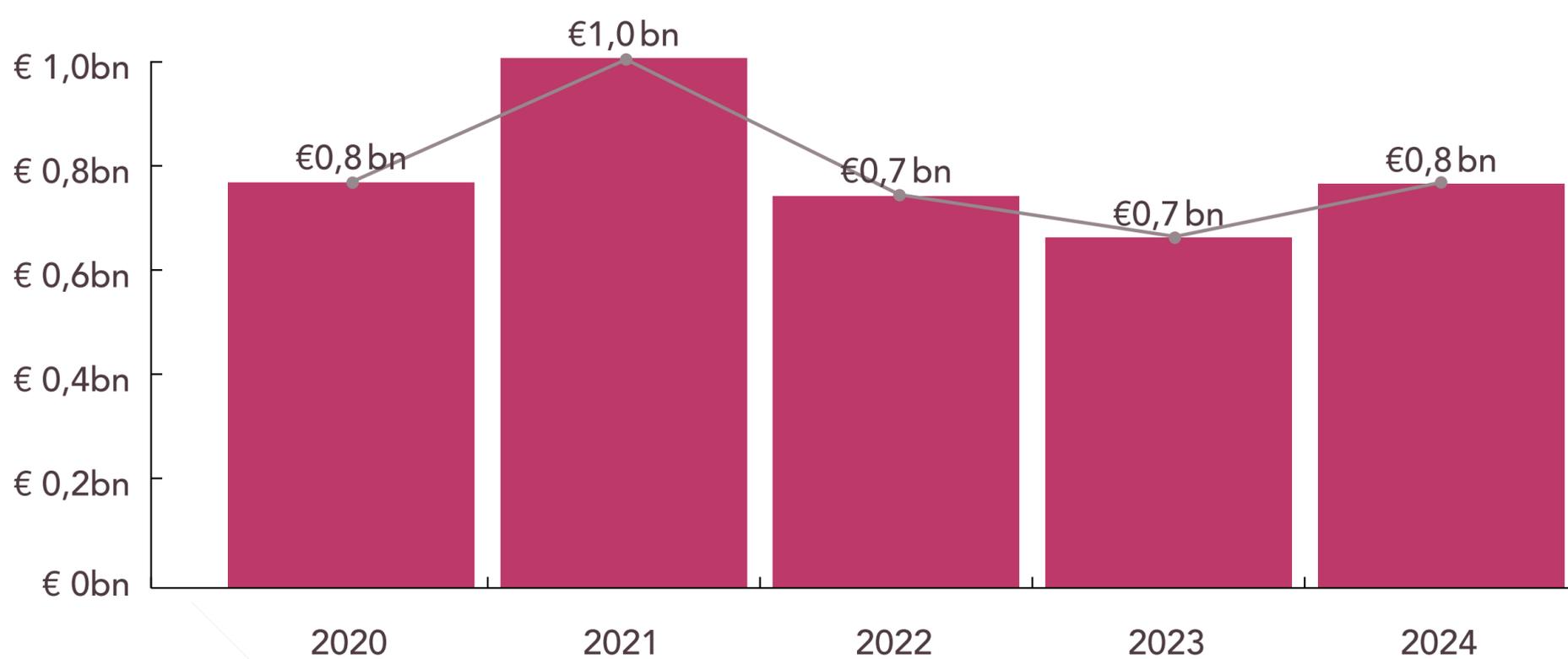
## INTERNATIONAL LIFE BUSINESS PREMIUMS - FRANCE



## INTERNATIONAL LIFE BUSINESS PREMIUMS - ITALY



## INTERNATIONAL LIFE BUSINESS PREMIUMS - PORTUGAL





# INTERNATIONAL BUSINESS : NON-LIFE INSURANCE

€16,15 bn ↑ 1,64%

## 2025 PREMIUMS

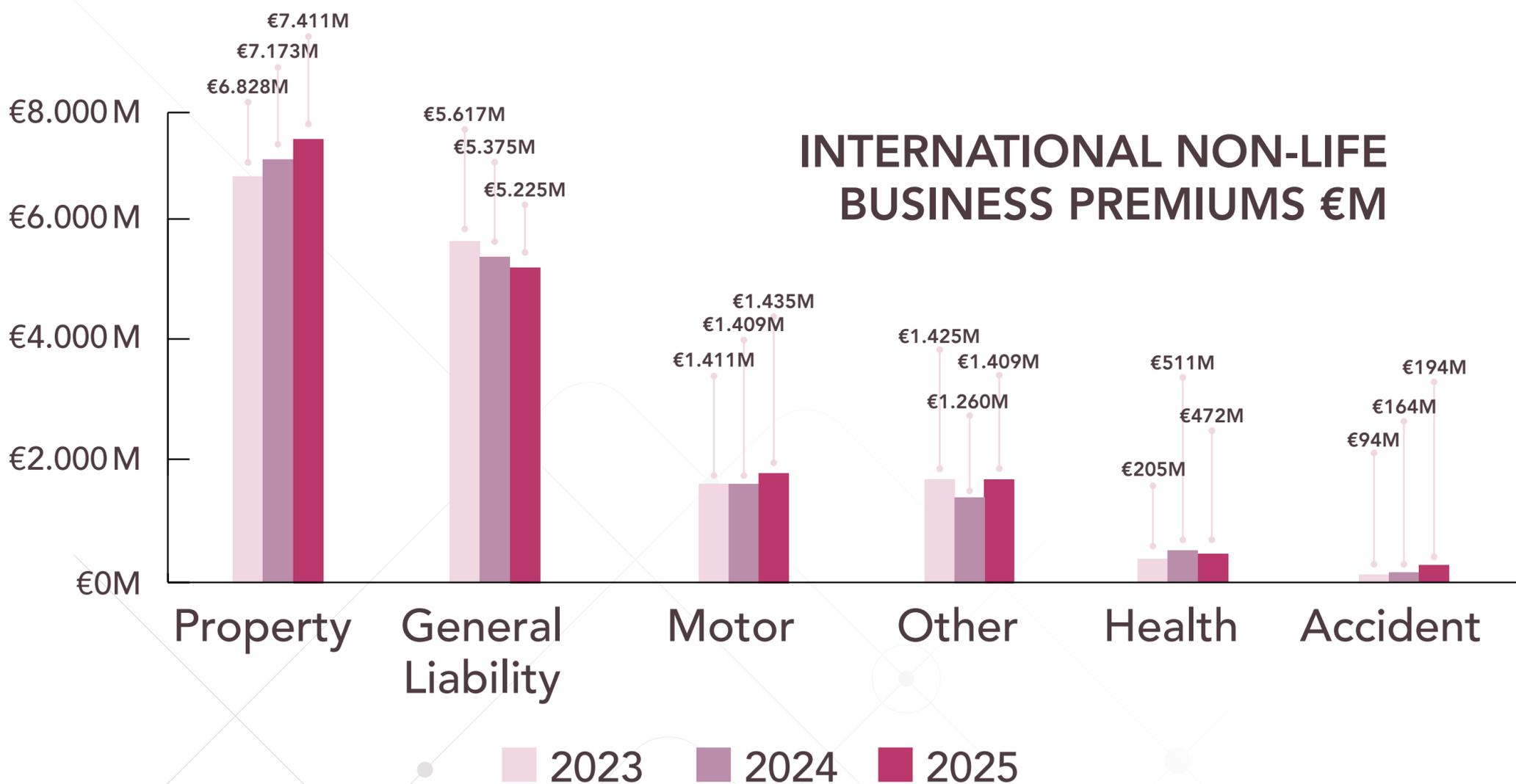
(ACA Members only)

In 2025, the Non-Life Insurance sector recorded a slight increase of 1,64% in premium revenue, reaching €16,15 billion. After the strong growth observed over the past two years this stability, reflects the subsequent normalization of the market.

The Property and General Liability segments continued to dominate the market, accounting for 78% of total direct premiums. These results remain stable compared with 2024, despite an increase in the Property and a decrease in General Liability segments of +3,3% and -2,8%, respectively.

Classes	2023		2024		2025	
	Premium	Growth	Premium	Growth	Premium	Growth
Property	€6.828 M	↑ 33,6%	€7.173 M	↗ 5%	€7.411 M	↗ 3,3%
General Liability	€5.617 M	↗ 0,2%	€5.375 M	↘ -4%	€5.225 M	↘ -2,8%
Motor	€1.411 M	↑ 21,1%	€1.409 M	→ 0%	€1.435 M	↗ 1,8%
Other	€1.425 M	↗ 8,9%	€1.260 M	↓ -12%	€1.409 M	↑ 11,8%
Health	€205 M	↑ 25,0%	€511 M	↑ 149%	€472 M	↘ -7,6%
Accident	€94 M	↘ -7,0%	€164 M	↑ 74%	€194 M	↑ 18,3%
<b>Total</b>	<b>€15.580 M</b>	<b>↑ 15,8%</b>	<b>€15.893 M</b>	<b>↗ 2%</b>	<b>€16.148 M</b>	<b>↗ 1,6%</b>

Source: ACA  
M = million

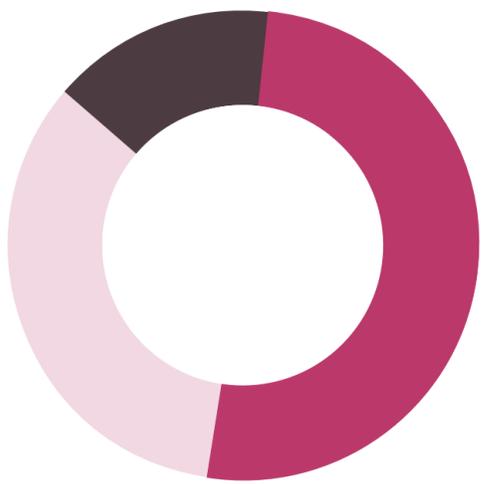




## REINSURANCE BUSINESS

# €13,3 bn

**2025 PREMIUMS**  
(ACA Members only)



- 52,1% Life reinsurance obligations
- 34,8% Accepted P&C proportional reinsurance
- 13,1% Accepted P&C non-proportional reinsurance

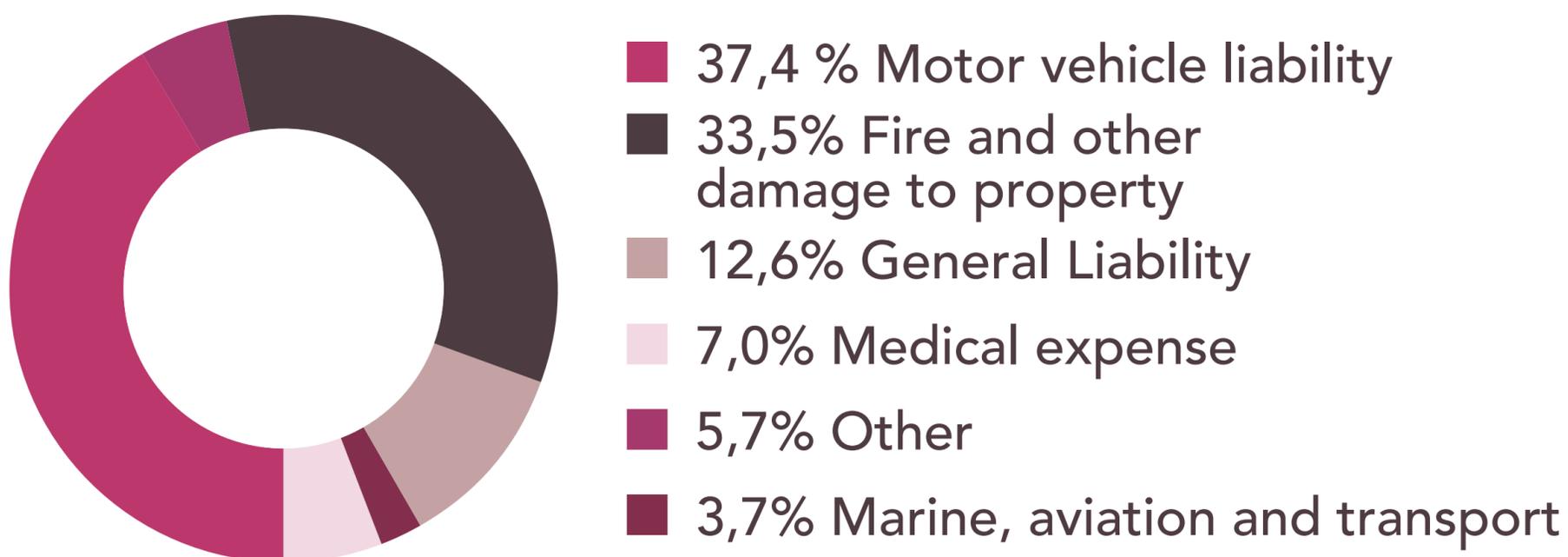
The Luxembourg Reinsurance market remains highly concentrated, with a limited number of major players driving its overall structure and evolution.

Proportional reinsurance is largely influenced by motor vehicle liability and property Insurance, reflecting the market's emphasis on broad, high-exposure lines of Business. In contrast, non-proportional Reinsurance is predominantly anchored in property Reinsurance, underscoring the increasing need for protection against major, catastrophic events.

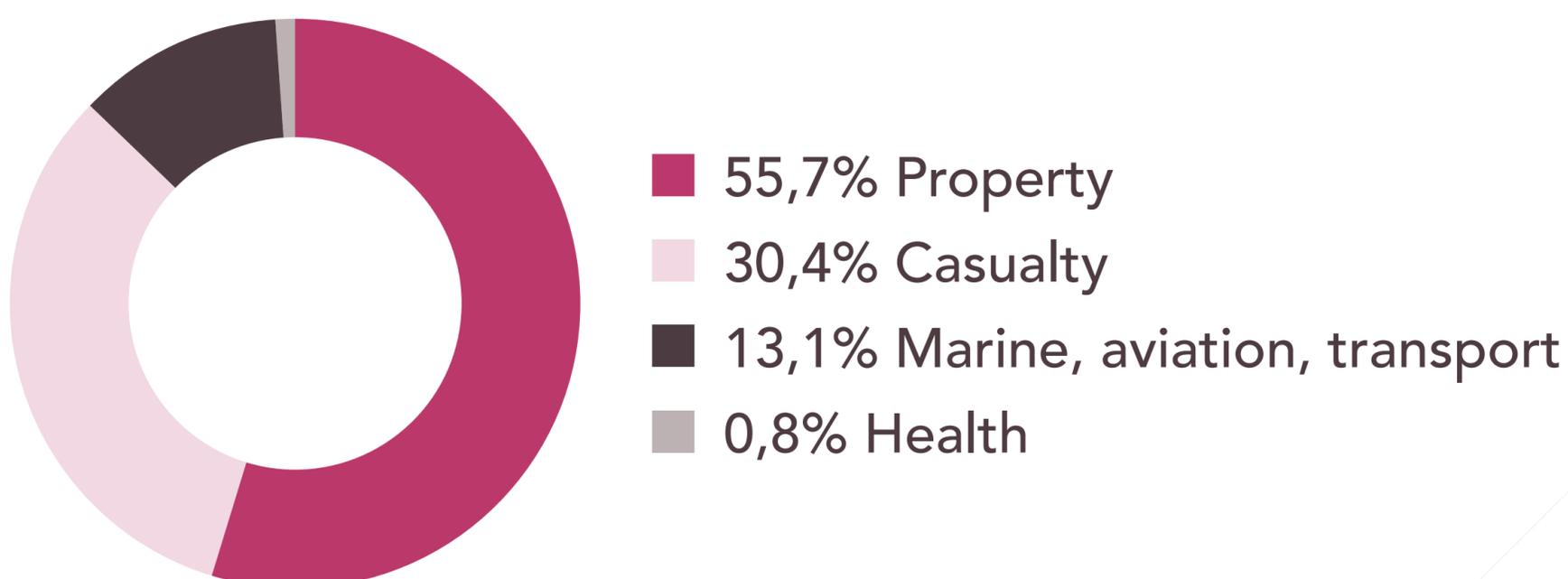
Within the Life and Health segment, Life Reinsurance continues to outweigh Health Reinsurance, reinforcing Luxembourg's position as a centre for long-term risk management solutions.

Overall, this distribution highlights the market's strategic focus and risk preferences, maintaining stability across core Business lines while ensuring resilience against large-scale losses.

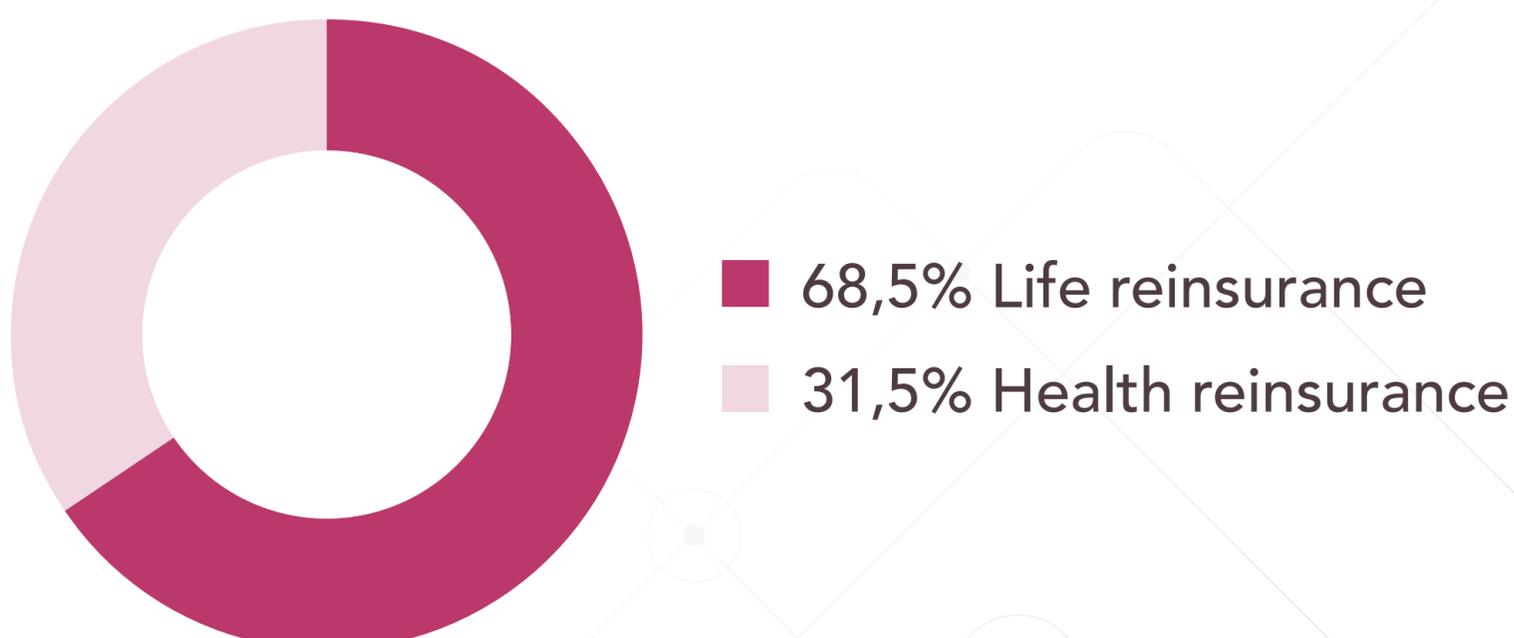
## ACCEPTED PROPORTIONAL REINSURANCE 2025



## ACCEPTED NON-PROPORTIONAL REINSURANCE 2025



## LIFE REINSURANCE 2025



Sources: ACA

GUERSNEY (€ 0,7bn)

BERMUDA (€ 0,2bn)

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# TOP 10 2025 REINSURANCE PREMIUMS BY COUNTRY

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IRELAND (€ 0,4bn)

GREAT BRITAIN / UNITED KINGDOM (€ 3,8bn)

NETHERLANDS (€ 0,5bn)

GERMANY (€ 2,2bn)

FRANCE (€ 1,6bn)

ITALY (€ 0,3bn)

SPAIN (€ 0,4bn)

GIBRALTAR (€ 1,0bn)

# LUXEMBOURG LIFE AND NON LIFE INSURANCE

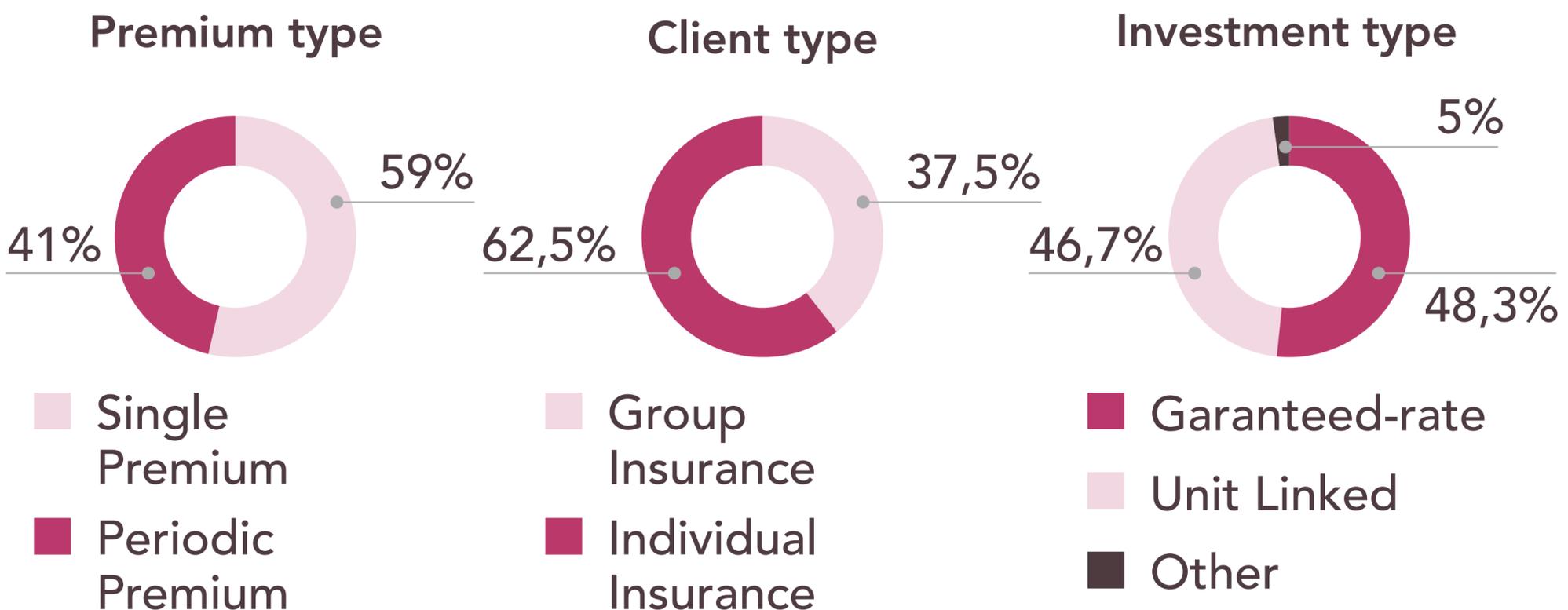
## ♥ LUXEMBOURG LIFE BUSINESS

€1,98 bn ↑ 16,47%

### 2025 PREMIUMS

(ACA Members only)

In 2025, the total local Life Insurance market grew by **16,47%**, Both segments recorded a comparable upward trend, with unit-linked products rising by 38% and guaranteed-return products by 26,78%. A closer analysis shows that **guaranteed return products** accounted for **49,6%** of the market, while **unit-linked and other products** made up **46,6%**.



Types of Local Life Business	2023		2024		2025	
	Premium	Growth	Premium	Growth	Premium	Growth
<b>Investment type</b>						
Guaranteed-rate	€760M	↘ -2,1%	€870M	↑ 14,4%	€955M	↗ 9,70%
Unit Linked	€523M	↓-28,3%	€774M	↑ 48,1%	€923M	↑ 19,20%
Other	€47M	↘ -2,6%	€34M	↓-27,2%	€98M	↑ 188%
<b>Premium type</b>						
Single Premium	€604M	↓-29,1%	€897M	↑ 48,7%	€1.166M	↑ 29,99%
Periodic Premium	€727M	↗ 3,5%	€781M	↗ 7,5%	€811M	↗ 3,80%
<b>Client type</b>						
Individual Insurance	€762M	↓ -26,9%	€1.021M	↑ 34,0%	€1.235M	↑ 20,96%
Group Insurance	€568M	↑ 11,1%	€657M	↑ 15,7%	€741M	↑ 12,78%
<b>Total Life Insurance</b>	<b>€1.330M</b>	<b>↓-14,4%</b>	<b>€1.679M</b>	<b>↑ 26,2%</b>	<b>€1.977M</b>	<b>↑ 17,75%</b>

Source: ACA  
M = million

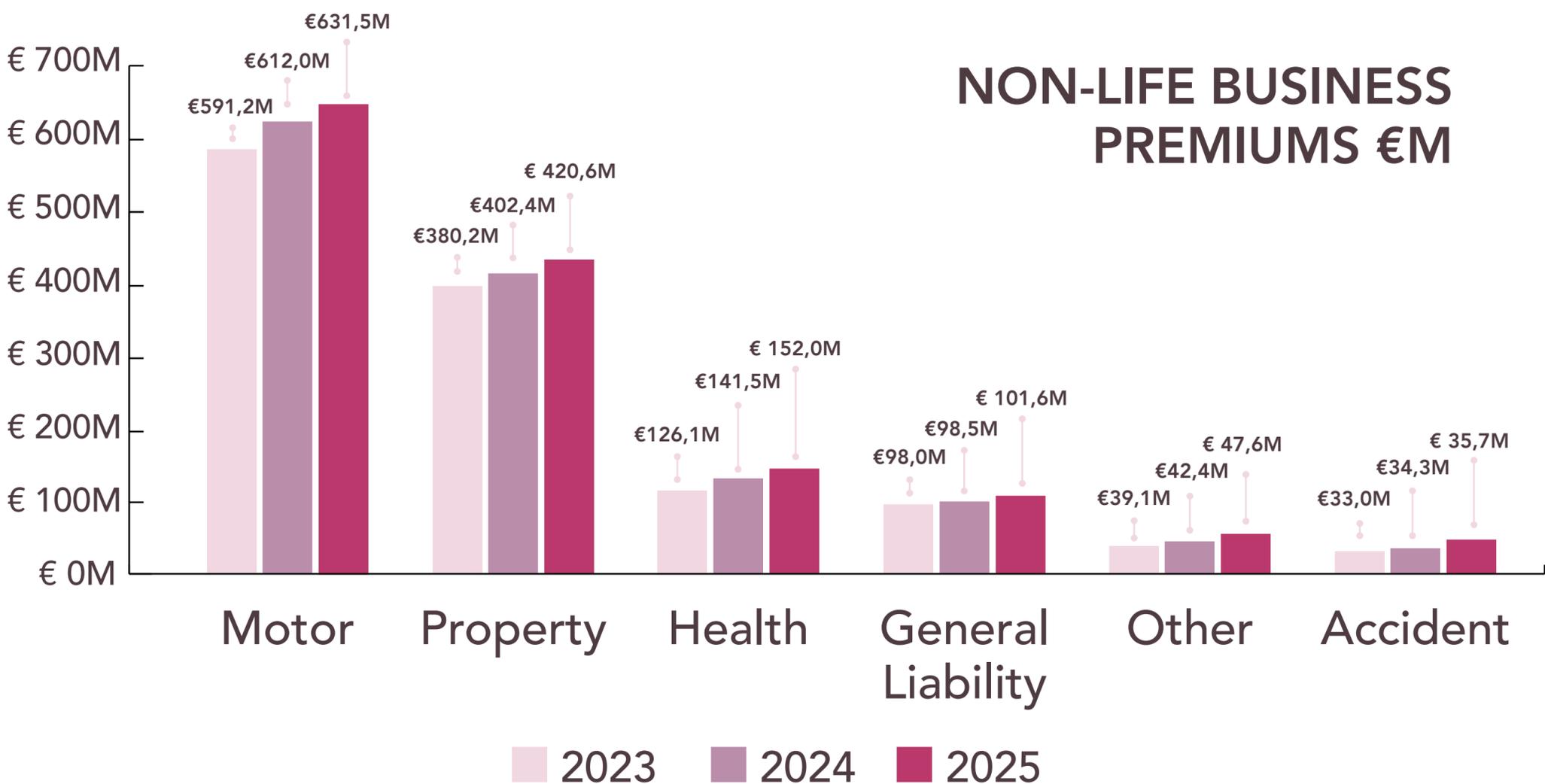
# ☂ LUXEMBOURG NON-LIFE BUSINESS

€1,39 bn ↑ 4,3%

## 2025 PREMIUMS

(ACA Members only)

In 2025, the local Non-Life Insurance sector shows a stable growth between 2024 and 2025, recording a **4,3% increase** and reaching **€1,39 billion** in direct Insurance premiums by year-end. The market was primarily driven by **motor** and **property Insurance**, which saw increases of **3,2%** and **4,5%**, respectively. This sustained growth highlights the sector's resilience and adaptability in an evolving risk landscape, with insurers adjusting their offerings to meet changing consumer needs and regulatory developments.



Classes of Non-Life Business	2023		2024		2025	
	Premium	Growth	Premium	Growth	Premium	Growth
Motor	€591,2M	↗ 4,4%	€612,0M	↗ 3,5%	€631,5M	↗ 3,2%
Property	€380,2M	↗ 5,5%	€402,4M	↗ 5,8%	€420,6M	↗ 4,5%
Health	€126,1M	↗ 6,9%	€141,5M	↑ 12,2%	€152,0M	↗ 7,4%
General Liability	€98,0M	↑ 10,5%	€98,5M	↗ 0,6%	€101,6M	↗ 3,1%
Other	€39,1M	↑ 10,0%	€42,4M	↗ 8,6%	€47,6M	↑ 12,3%
Accident	€33,0M	↗ 8,0%	€34,3M	↗ 3,9%	€35,7M	↗ 4,1%
<b>Total Non-life Insurance</b>	<b>€1 267,5M</b>	<b>↗ 5,7%</b>	<b>€1 331,1M</b>	<b>↗ 5,0%</b>	<b>€1 389,0M</b>	<b>↗ 4,3%</b>

Source: ACA  
M = million

ACA