



LUXEMBOURG INSURANCE
AND REINSURANCE ASSOCIATION



Amplifying Insurance

ANNUAL REPORT

2019

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Word from the President



Dear Members and Friends of ACA,

This annual report is being published in extraordinary times, when there is a pandemic and domestic lockdown on a near-global scale. The repercussions of this extraordinary situation are as yet unknown. Nevertheless, we wanted to publish this annual report. In the absence of an appropriate moment, which would normally be the Annual General Meeting and which we have had to cancel, we decided that there would be neither a good nor a bad time, but that the work that has been carried out over the year 2019 by all ACA members, the ACA team and the Board of Directors deserves to be recognised. ACA is a community and its results are the work of a collective effort. I would like to underline that the entire insurance and reinsurance sector mobilised quickly in order to support the Luxembourg economy through a major subscription to government bonds.

According to the latest figures released by the Commissariat aux Assurances, international non-life written premiums have multiplied by 12 compared to 2018 and now represent over 61% of all non-life written premiums. This spectacular increase is due in large part to companies that have established here following Brexit. ACA itself has welcomed 11 new members over the course of the past year. These new players serve to complete the international dimension of insurance in Luxembourg which until now has tended to be dominated by life insurance under Freedom of Services. I am therefore very pleased that we now have a new string to our bow, since the more complete and diversified the sector is, the stronger it is.

Our association reflects the insurance industry and we have taken to heart the need to integrate these new players so that they can become real members of our community. In 2019, we organised a number of sessions involving presentations and exchanges of views. We are now well aware that the international non-life companies are able to provide us with a new light on differing problem areas.

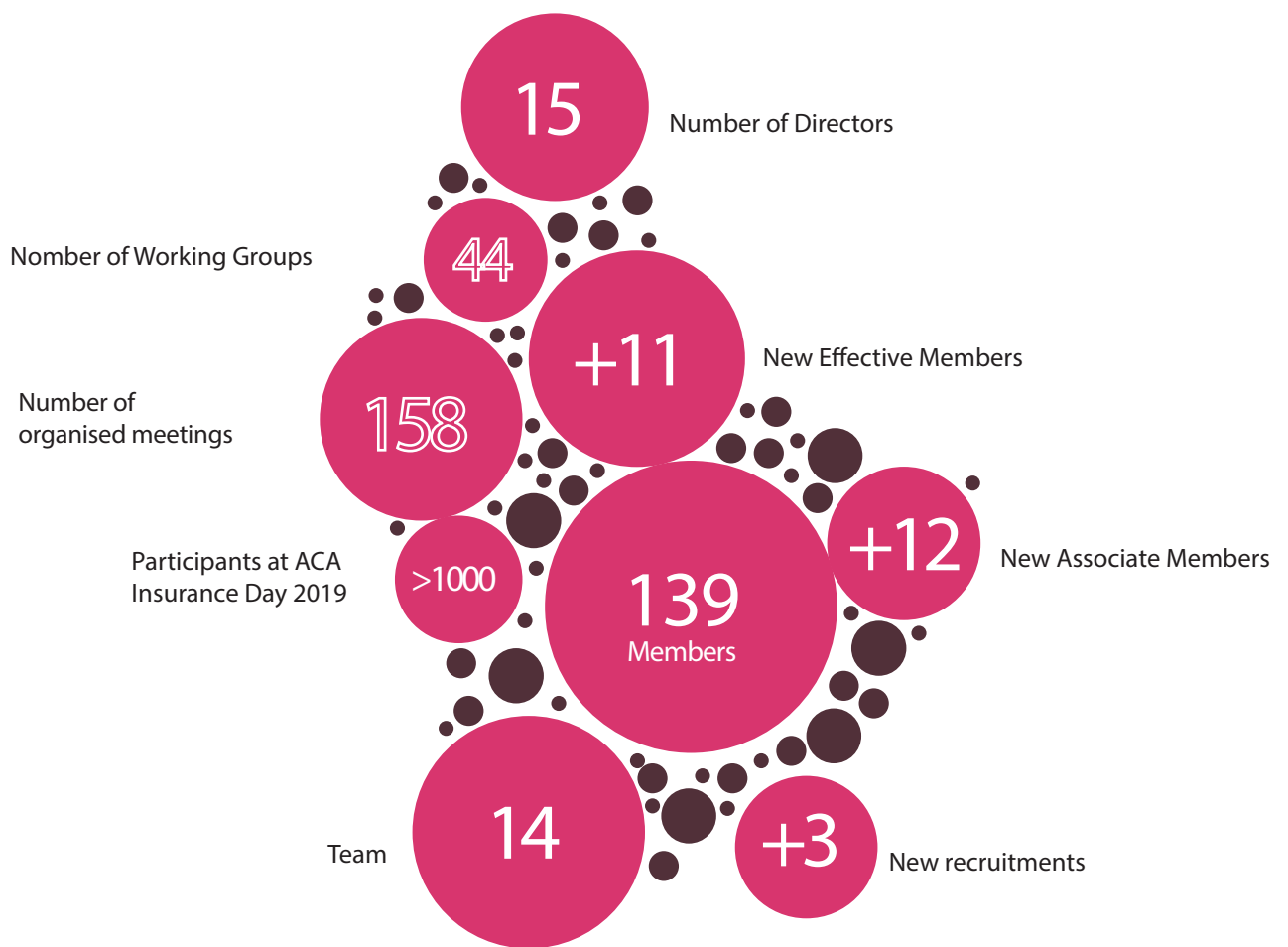
In addition, the Luxembourg financial centre is regularly impacted by numerous regulations that require rapid and often costly adaptations. These regulatory waves sometimes considerably increase the operating costs of the various players.

This year we can be particularly proud of two advances which testify to the role of insurance in our society. At a local level, ACA and all its members have signed a convention on the "right to be forgotten". A strong and binding signal that points to a more just society. ACA has also become a "Supporting Institution" for the Principles of Sustainable Insurance. This international initiative seeks to raise awareness of the carbon impact of investment portfolios, in order to improve the shift towards more sustainable finance.

I would like to thank the permanent team of ACA, which on a day-to-day basis gives life to our community on a day-to-day basis. This dynamic enables us to contribute in significant numbers around the table, to make us even more representative and to enhance the diversity and value of our sector of activity.

Lastly, I would like to thank my peers on the ACA Board of Directors for their ongoing commitment, which is of incalculable benefit to our association.

Christian Strasser
Chairman of ACA



Word from the Managing Director

Dear Reader, dear Members of ACA,

ACA is a team of 14 people who lead almost 50 Working Groups.

Our daily mission is to create links between people, companies and institutions. We want to enable them to communicate, exchange ideas and find solutions for our industry.

This is why our actions are part of an ambition that we have chosen to illustrate with the slogan "Amplifying Insurance".

Amplifying Insurance is to act every day as a recognised, respected and innovative professional association.

I would like to highlight a few figures illustrating how this aspiration will become a reality in 2019:

- +11 new full members, insurers and reinsurers have joined ACA
- +12 new associate members have also joined ACA
- +3 new staff members at ACA: Hadrien Bertrand, economic advisor; Léa Zander and Valérie Tollet, legal and tax advisors
- 40 billion euros in premiums in 2019, a record never before achieved

The Luxembourg insurance sector thus confirms its attractiveness and skills in international business and is diversifying, in particular through the significant increase in international non-life business.

This makes Luxembourg a true European centre of insurance expertise and is a source of great pride for the entire Luxembourg insurance ecosystem.

Bringing the Amplifying Insurance slogan to life and being a recognised, respected and innovative professional association also means acting responsibly:

- Responsible for encouraging and supporting Luxembourg insurance with high professional standards
- Responsible for contributing to the economic development of the country
- Responsible for standing out as an employer of choice on quality employment, diversity and equal opportunities
- Responsible for supporting the commitments of the INDR label
- Responsible for creating a link, by sharing with you today this report which retraces and summarises, in text and images, ACA's activities in 2019.

I would like to thank the entire ACA team for their professional commitment, which is essential for the success of the ACA's activities.

Thank you to all our members and their collaborators for their invaluable support.

Marc Hengen
Managing Director, ACA

ACA has received the INDR CSR business label. The CSR provides an opportunity to improve governance, to reinforce societal obligations and to limit environmental impact. ACA is thus one of 160 Luxembourg companies which have undertaken to ensure their future at the same time as contributing to sustainable development.

Press conference : Signature of the Principle for Sustainable Insurance

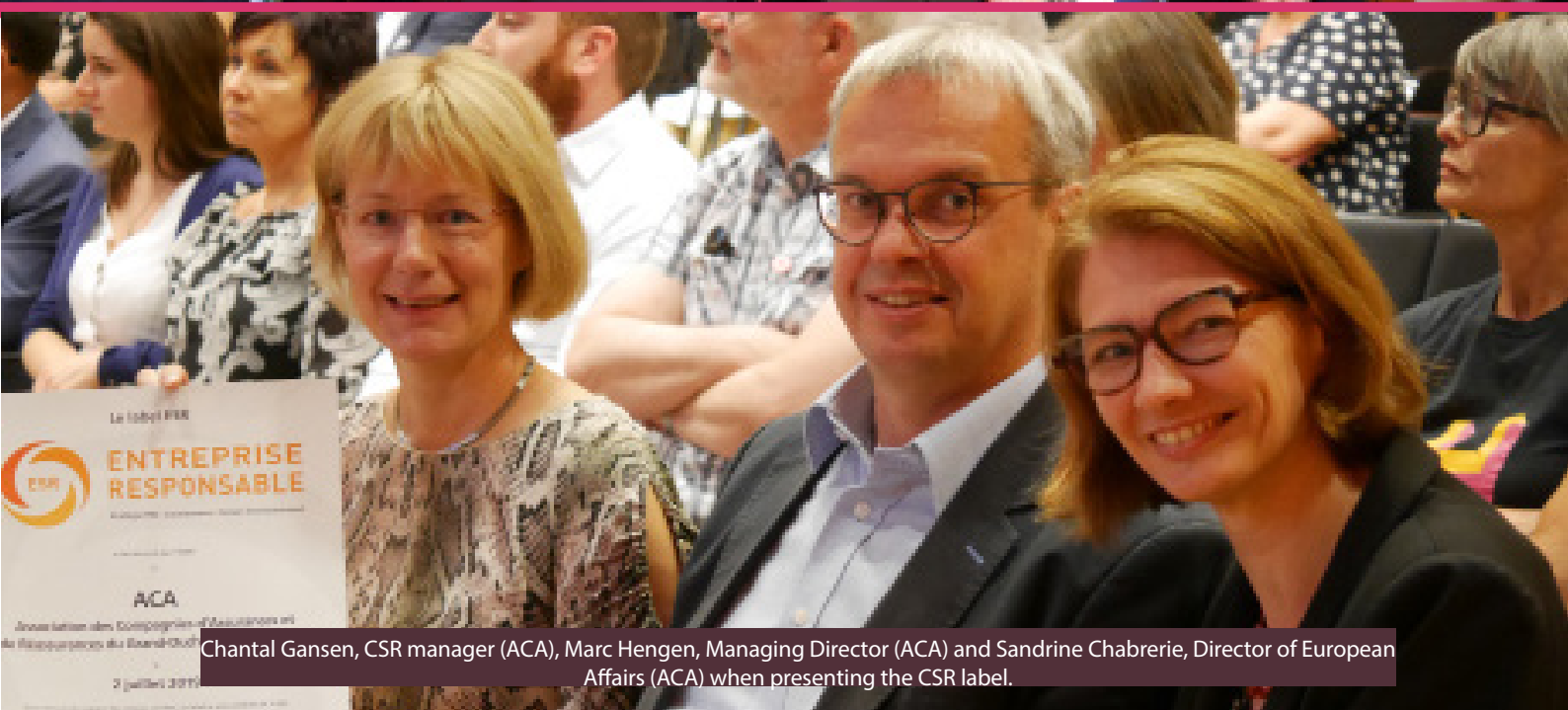


Marc Hengen, Managing Director (ACA), Marie-Hélène Massard, Vice-President (ACA), Pierre Gramegna, Minister of Finance Luxembourg, Liesel van Ast UNEP FI Membership and Regional Co-ordination Manager and Jacques Faveyrol, Vice-President (ACA)

Press conference : Signature of the Convention on the right to medical oblivion



Christian Strasser, President of ACA and Etienne Schneider, Minister of Health, Luxembourg



Chantal Gansen, CSR manager (ACA), Marc Hengen, Managing Director (ACA) and Sandrine Chabrierie, Director of European Affairs (ACA) when presenting the CSR label.

Achievements in 2019

SUPRA-NATIONAL ISSUES

Solvency 2

During 2019, EIOPA, the European authority for regulation of insurance and pension funds, launched a public consultation on a document dealing with advice relating to revisions to the Solvency 2 directive in 2020.

Through its Solvency 2 working group, ACA has sought the advice of its members in order to respond to this consultation.

First of all, ACA defends the freedom to provide services within the European Union. In its view, this is the most important and sensitive issue for the insurance sector in Luxembourg. Given the specificities of the Luxembourg market, it is fundamental that "Home country control" is preserved and respected.

In addition, ACA considers that the prudential framework fails to recognise the benefits of long-term activities and imposes excessively high capital charges.

ACA also insists upon the need to introduce greater proportionality into the regime, so that the obligations linked to the Solvency 2 regulatory framework are better calibrated and less penalising for small and medium-sized insurers.

The final text will be presented to the European Commission in June 2020.

International Financial Sanctions

ACA has developed recommendations for minimum measures to be implemented by non-life (re)insurers in the context of international financial sanctions.

IFRS 17

The IFRS 17 standard on the accounting and valuation of insurance contracts has an enormous impact on those (re)insurers that publish their accounts under IFRS. This standard will be applicable from 1st January 2022 replacing the IFRS 4 standard, but with a comparative year at 1st January 2021.

The profound change in the constitution and presentation of the income statement is heavily dependent upon actuarial models and will impact all activities within companies: accounting, finance, actuarial, data management, account production processes, financial communication. ACA, together with the IFRS 17 working group, has prioritised the level of aggregation of contracts, the implementation of the transition period and the presentation of the accounts including the comparative period. These issues are considered to be of major importance among insurance industry players and have a strong impact on the operational complexity and implementation costs of the new IFRS 17 standard.

Contracts in default of heirs

Contracts in default of heirs are those contracts of life insurance or death for which the benefits are due, or presumed due, but where the beneficiaries cannot be identified. During the consultation phase of the draft law, ACA actively participated in the discussions with the Ministry of Finance.

The draft law provides for the establishment of internal procedures within insurance companies to anticipate the likelihood of a default of heirs, together with the obligation to deposit assets with the official Caisse de Consignation as soon as it is confirmed that a contract has been in default of heirs for a pre-determined number of years. In the past year, ACA has continued to work in close collaboration with the technical services of the Ministry of Finance, in order to establish an online deposit platform for contracts in default of heirs with the Caisse de Consignation as well as with the service in charge of drafting amendments to the law.

LUXEMBOURG ISSUES

Convention on the Right to be Forgotten

The signing of the convention on the right to be forgotten is a considerable social advance. Luxembourg is the third European country to adopt such a system.

This convention materialises the consideration of medical advances by insurers. It contributes to a fairer society, in which the cure of cancerous pathologies from a medical point of view is taken into consideration.

“ THE ROLE OF ACA IS TO CONTRIBUTE TO ENHANCING PUBLIC AWARENESS BUT ABOVE ALL DEVELOPING BEST PRACTICE WITHIN THE INSURANCE. ”

Marie-Hélène Massard, CEO, AXA Luxembourg



Marc Hengen, Managing Director (ACA) Corinne Cahen, Minister of the Family Luxembourg during the public meeting following the tornado at the Bascharage Cultural Center

All insurers offering outstanding balance insurance in Luxembourg have adhered to this convention.

The convention on the right to be forgotten was signed on 29th October 2019 by ACA, 8 Luxembourg insurers and by the Ministry of Health of the Grand Duchy of Luxembourg, in the presence of the press.

Products

The Products working group is working to develop a common standard addressing all the requirements for information to be provided to each policyholder, both on a regular basis and on the occurrence of certain specific events which may happen over the life of an insurance contract. It should be noted that precontractual information, and fiscally-related information, are not included.

The objective of this standard will be to improve the communication of information to customers.

Collective Life Insurance (2nd pillar)

The members of the Collective Life Insurance working group met with the IGSS on 14th March 2019 to clarify several technical points in the context of the new law on supplementary schemes which, among other things, introduced supplementary pension schemes for independent operators.

Data protection

Following a number of interviews in the course of which ACA insisted upon the need for a legal framework regulating the handling of data for health issues, the government, at the end of 2019, adopted a draft law which authorises insurers to handle this type of data.

TORNADO

The violent climatic events that have taken place in recent years in Luxembourg have shown that Luxembourg insurers are, even beyond the guarantees subscribed to, at the side of policyholders to help them overcome this ordeal.

The immediate reaction of insurers to the tornado of 9 August 2019 proved that they are assuming their role of accompaniment and support.

Following this tornado which hit the communes of Bascharage and Pétange, insurers recorded more than 4,000 claims. They estimated the cost of the work to compensate the insured victims at 100 million euros.

70% of the declared claims concern dwellings and 30% cars.

Classification of assets

In view of the great interest in the classification of assets according to the applicable investment rules defined in circular letter 15/3, the ACA has set up a working group. The aim of their work was to harmonise asset classification, in order to avoid that a favourable asset classification from leading to a competitive advantage for certain players. The working group's work resulted in a "guidance" document defining clear classification principles. Residual questions have been addressed to the Commissariat aux Assurances.

Reporting Depository Banks

The Reporting Depository Banks working group was set up to create a template in a standard format setting out the minimum data required from "non-Swift" depository banks. This standard flowchart should be submitted by insurance companies to their depository banks, thereby allowing each company to fulfil its reporting obligations.

At the same time, a second initiative of the working group was the implementation of a global listing detailing for each depository bank the type of information channel

received. The aim is to determine whether banks are providing an equivalent level of information quality to all insurance companies. 15 companies took part in the 2019 survey.

AML

ACA is a member of the committee for the prevention of money laundering and terrorist financing established by the Ministry of Justice. This committee is entrusted with the following missions: establishing a multidisciplinary round table for the exchange of views on the phenomena of money laundering and terrorist financing as well as contributing to the establishment, co-ordination and evaluation of national policies and strategies for the prevention of money laundering and terrorist financing.

ACA's working group has focused its work on the new quantitative questionnaires prescribed by the Commissariat aux Assurances.



Marc Hengen, Managing Director (ACA), during during the orientation days of the Athénée High School in Luxembourg

TRANSVERSAL ISSUES

Sustainability

On 26th June, in the presence of Pierre Gramegna, Minister of Finance of the Grand Duchy of Luxembourg, Marc Hengen, Managing Director of ACA, Jacques Faveyrol and Marie-Hélène Massard, Vice-Presidents of ACA, signed the UNEP FI Principles for Responsible Insurance (PSI), of which ACA has become a “support institution”. The PSI are 4 principles that form the basis on which the insurance industry can build to contribute to the development of a sustainable insurance sector in order to reduce risks, develop innovative solutions, improve business performance and contribute to environmental, social and economic sustainability.

ACA has subscribed to the PSI to integrate its work on sustainability into existing international work and the Luxembourg Sustainable Finance Roadmap. This roadmap designed in 2018 by Luxembourg with UNEP FI (UN Programme Finance Initiative) shows companies, and in particular insurance companies, how they can contribute to the development of a sustainable financial sector in Luxembourg.

The signing of the Principles for Sustainable Insurance (PSI) is part of ACA’s more general desire to commit to the issue of sustainability and to develop a real strategy:

- Awareness: to help raise awareness within our member companies of the rapid progress of sustainable finance;
- Access: development of the accessibility of sustainable financial products for insurance companies and their customers;

- Activities: practical support for the activities of insurance companies committed to sustainable finance;
- Advocacy: promoting our sustainable finance strategy to all relevant authorities and interlocutors.

These 4 main lines of the ACA’s strategy are summarised in the acronym “AAA+”. One of Luxembourg’s assets is its AAA rating, and the development of sustainable finance is an additional component that adds to, strengthens and enhances the financial centre.

Finally, on the occasion of ACA Insurance Day 2019, ACA published a glossary of ESG terms in order to familiarise all employees of Luxembourg insurance companies with the various concepts.

Financial education

One aspect of promoting the sector is to enhance its attractiveness to talented individuals and contribute to financial education.

Within this framework, ACA makes presentations of the special characteristics of the Luxembourg insurance sector to students at foreign institutions of learning. During 2019, and for the third year running;-, ACA met up with students from the Master’s Degrees Course of Patrimoine International at Paris-Dauphine and the Master’s Degree in Insurance Law at Panthéon-Sorbonne. ACA also represented the insurance sector at the vocational guidance days held at Luxembourg’s Athénée.

ACA also participated in the “financial education” working group created by the Financial Sector Supervisory Commission (CSSF). In this respect, ACA contributed to the launch of leztfm.lu, the internet site aimed at promoting a general understanding of financial affairs. Financial education is based upon the aim of protecting consumers. The CSSF promotes financial education in Luxembourg through a variety of tools: the information website www. leztfm.lu launched in November 2019, as well as a number of different applications aimed at making consumers of all ages aware of financial questions which they have to address every day.

“ ACA IS CONVINCED THAT SUSTAINABILITY IS AT THE HEART OF ANY INSURANCE COMPANY PROSPER. ”

Marc Hengen, Managing Director, ACA



Claude Wirion, Director (CAA) and Paul-Charles Origer, Director of Luxembourg Affairs (ACA)



AML Day



Claire de Boursetty, lawyer (ACA) during the 10x6 Life Insurance



Marc Hengen, Managing Director (ACA) at the Microfinance Lunch Break



Events

ACA IS THE VOICE OF LUXEMBOURG INSURANCE. OUR MISSION IN TERMS OF PROMOTION IS TO SHINE A LIGHT ON THE SECTOR BOTH IN LUXEMBOURG AND ABROAD. TO DO THIS, AND BECAUSE ACA IS AN ASSOCIATION AND, THEREFORE ABOVE ALL, A COMMUNITY OF INDIVIDUALS, WE PRIORITISE THE ORGANISATION OF EVENTS.

AML DAY

On 4th February 2019, the Commissariat aux Assurances (CAA) organised, in collaboration with the ACA and the APCAL, an information and training day on the fight against money laundering and terrorist financing. During this event, Michel Turk, national anti-money laundering coordinator, presented his report on the national assessment of money laundering and terrorist financing risks as well as the resulting action plan for the insurance sector. Max Braun, Director of the Cell for Financial Information, commented on the CRF's activity report. Me André Lutgen gave an overview of the case law on professional obligations. Carine Lecoq (CAA) gave a presentation on financial sanctions in the context of the fight against terrorist financing. Patrick Conrardy (CAA) explained the risk-based approach and the new quantitative and qualitative questionnaires.

This conference, which was attended by around 200 people, gave rise to enriching exchanges between the various players in the sector.

10x6 LIFE INSURANCE

On 20th November 2019, SOGELIFE, together with the Luxembourg economic magazine Paperjam, organised a 10 x 6 event (10 speakers speaking in 6 minutes on a given theme). Claire de Boursetty, a lawyer at ACA, made a presentation on the challenge of global warming and the importance of sustainable investments in a entitled "Leveraging sustainability in life insurance products".

The audience of more than 300 people from the insurance industry demonstrated their most enthusiastic appreciation of this inspiring presentation!

MICROFINANCE LUNCH BREAK

On 5th June 2019, ADA and InFine organised the 47th Microfinance Lunch Break on microinsurance "Optimising impact: pairing inclusive finance and insurance".

This event, attended by some 100 people, examined how, within the sector of inclusive finance, access to insurance, and specifically health insurance, is essential for protecting the most vulnerable households.

Marc Hengen, Managing Director of ACA, then summarised the key ideas of the conference.

OFFSITE MEETING OF THE INTERNATIONAL LIFE COMMISSION (CIV)

ACA held its CIV's Offsite meeting on 4th October 2019 at Golf Kikuoka. More than twenty executives from member companies attended this annual get together.

The day was devoted to the 2019 review of the CIV's 3 main missions, namely regulatory developments, the defence of the Freedom of Services (FOS) and innovation, and settings priorities for 2020.

Me Pit Reckinger, Partner at Elvinger, Hoss & Prussen, made a presentation on the subject of "Insurance by Freedom of Services: limitation and disputes", in order to provide an overview of the various obstacles and to exchange views with the insurance leaders present.

NEW COMERS MEETING

On 23rd September 2019, ACA organised an event exclusively to welcome 17 insurance company CEOs in the presence of Pierre Gramegna, Luxembourg's Finance Minister, Claude Wirion, Director of the Commissariat aux Assurances and Philipp von Restorff, Deputy CEO of Luxembourg for Finance.

Never before has Luxembourg been able to welcome so many new insurance companies. This event, the first of its kind, was aimed at integrating them into the heart of ACA and in the wider sense into the Luxembourg insurance ecosystem and our community at large.

The morning session provided an opportunity to better analyse the changes that these new arrivals will bring to the insurance sector in Luxembourg, in particular with the arrival of major players in the international non-life area.

The 17 new members of ACA have chosen Luxembourg to develop their activities in Europe and to serve an international clientele. For some of them, this choice is linked to Brexit, which is a testimony to Luxembourg's attractiveness and reinforces its reputation as a centre of excellence in insurance.

CONFERENCE IN BRUSSELS

Belgium is one of the core markets of Luxembourg life insurance. The geographical and cultural proximity of the two countries has naturally made Belgium the leading distribution market for Luxembourg life insurance solutions for many years. Even if this market has since been caught up by other markets, the interest of Belgian distributors has not waned.

The conference "Dedicated funds: (re) birth in Belgium" organised by ACA in Brussels on 19 June 2019 witnessed a full house. 10 life insurers, members of ACA, participated in this conference. The intervention of the Ambassador of the Grand Duchy of Luxembourg was very much appreciated, and the quality of the presentations was welcomed by the audience.

The presenters, French and Dutch speakers representing 10 Luxembourg life insurance companies - AXA Wealth Europe, Baloise, Cardif Lux Vie, FWU, La Mondiale Europartner, Lombard International Assurance, OneLife, Sogelife, VitisLife and Wealins, each spoke under the format of a 6 minute pitch on a specific topic.

With nearly 300 people in attendance, the success of this morning's event bore witness to the importance placed in this market by Luxembourg life insurers and the interest of Belgian distributors.

CONFERENCE IN THE NORDIC COUNTRIES

In 2018, the Nordic countries represented almost 3% of the premium income generated by Luxembourg life insurers abroad, i.e. 500 million euros with 6 players.

Last 3rd September, ACA organised its first conference in Stockholm entitled: Luxembourg: ledande inom gränsöverskridande kapitalförsäkringslösningar.

On 5th September 2019, ACA organised the 2nd conference of its "Nordic Countries" roadshow in Helsinki, entitled: Luxembourg: rajat ylittävien henkivakuutusratkaisujen edelläkävijä.

The 5 Luxembourg life insurers which promote their products in Sweden and Finland were all represented. Baloise, Lombard International Assurance, OneLife, Swisslife and Wealins. Experts from these companies outlined the different facets of Luxembourg life insurance in Swedish in Stockholm and in Finnish in Helsinki, before a full house.

For the 2 conferences, ACA was able to count upon the support of Her Excellency Janine Finck, Ambassador and Permanent Representative for the Grand Duchy of Luxembourg in Sweden and Finland, who formally opened the conference and of Luxembourg for Finance.



New Comers Meeting



Council of the European Union

ASSOCIATION D'ASSURANCES E DU GRAND-DUC

www

Pierre Gramegna, Minister of Finance Luxembourg with the Executive Committee of the Commissariat aux Assurances, the Board Members of ACA and the leaders of 17 new ACA members



ACA/Bruxelles Conference - 19/06/2019



Marc Hengen (ACA) and Laure Huberty (Embassy of the Grand Duchy of Luxembourg in Belgium)



Christian Strasser, President of the ACA



Dirk Coveliers - Senior Associate, Tiberghien Avocats





ACA's conferences/Nordic countries - 03-05/09/2019



Marc Hengen (ACA) and S.E. Janine Finck, Ambassador of the Grand-Duchy of Luxembourg in Sweden and Finland



Head of Nordics



Tom Lillandt
Country Manager



Henri Takanen
Sales Director



Tarja Valkeinen
Country Manager





Christian Strasser, President of ACA

ACA INSURANCE DAY 2019

ACA held its 7th ACA Insurance Day on 21st November 2019 at the European Convention Centre. This edition was once again marked by a record attendance: with more than 1,000 people participants.

This annual event brings together, under the auspices of the ACA, the entire ecosystem of the sector: the management team of the Luxembourg regulator (Commissariat aux Assurances), all the major international insurance companies, brokers, agents, distributors, lawyers, advisors and new insurance companies established in Luxembourg.

The theme chosen for this edition was "Global insurance challenges in a changing world". Some 20 well-known Luxembourg, European and international personalities took part, including the Minister of Finance, the Commissariat aux Assurances, EIOPA and leaders and experts from the sector.

In opening the afternoon sessions, Claude Wirion, Director of the Commissariat aux Assurances, addressed over 400 people present at the conference on the transformation of the Luxembourg life insurance market.

Enlivened by Butch Bacani from the Principle for Sustainable Insurance (PSI) initiative from UNEP FI (United Nations Environment Programme Finance Initiative), the first panel opened the afternoon by comparing the views of the various stakeholders who are shaping the sustainable insurance of today and tomorrow.

The participants shared their experiences as practitioners of sustainable development and noted the collaboration of the 2 Degrees Investing Initiative (2DII) with regulators on the analysis of scenarios linked to climate. They also outlined the tools provided to EIOPA to supervise and reinforce sustainability initiatives within the insurance industry. In order to add substance to the subject for the audience attending the ACA Insurance Day, ACA published a glossary of key terms relating to the ESG.

The session entitled "Climate change, cyber-risks and directors' liability: opportunities for the insurance industry?" confirmed that the transformation of our society and environment is bringing with it a portfolio of change in the insurance industry. These new challenges go beyond the insurance industry sector but have a strong impact on its development. Insurance companies need to be innovative in adapting their offer to customers and changing their structures.

The session on "Harmonisation of National Insurance Guarantee schemes (IGS) in a cross-border business: a holy grail?" addressed the subject of IGS and, more generally speaking, the question of managing the consequences of an insurer's failure. Is the IGS the right solution or should the political decision-makers concentrate on how to avoid any insurance bankruptcy? Is it indeed possible to finance IGSs?

What are the particular sensitivities to

be addressed where there is a cross-border bankruptcy?

This panel permitted an exchange of views between the Luxembourg regulator, a Luxembourg insurer active at the international level, a consultant and Insurance Europe.

The last panel of the day focused attention on the changes to the rules in respect of international taxation. If, in previous years, taxation was the sole responsibility of the individual country itself, today European and international initiatives are making the rules and running the agenda. For both, international insurance players and the public authorities, the future direction would appear to present challenges for the Luxembourg insurance market requiring it to adapt and seize the available opportunities offered through its attractiveness and excellence in the international area.

Marc Hengen, Managing Director of ACA, and Sandrine Chabrierie, Director of European Affairs at ACA, opened the academic session by outlining a series of key figures in the sector before moving on to the main issues dealt with by ACA over the past year.

Following the thread of the afternoon's themes, Christian Strasser, President of ACA, focused on the three challenges faced by insurers today, namely economic, political and societal.



Claude Wirion, Director of the Commissariat aux Assurances



Sandrine Chabrerie (ACA), Pierre Gramegna (Minister of Finance Luxembourg), Guy Van den Bosch (CALIE), Frank Stoltz (KPMG), Flora Castellani (UEL)





Hadrien Bertrand (ACA), Marc Bichler (Ministry of Foreign Affairs of the Grand Duchy of Luxembourg), Andrea Schmid (HISCOX) et Christian Kanu (Tokio Marine)



Marc Hengen (ACA), Annick Felten (CAA), Marc Lauer (Foyer Group), Carlos Montalvo Reuelta (PwC), William Vidonja (Insurance Europe)



Marc Hengen, Managing Director of ACA, Sandrine Chabrierie, Director of European Affairs at ACA, Alexandra Cousteau, Pierre Gramegna, Minister of Finance Luxembourg and Christian Strasser, President of ACA



Marc Hengen, Managing Director (ACA) and Sandrine Chabrierie, Director of European Affairs (ACA)



“ FINANCE WILL BE DURABLE OR NO LONGER BE ”

Pierre Gramegna, Minister of Finance Luxembourg

Pierre Gramegna, Minister of Finance Luxembourg

To provide another perspective on the underlying theme of sustainability and environmental issues, ACA invited Alexandra Cousteau to demonstrate her approach. This eminent explorer has taken up the torch of "spokesperson for the oceans". Her presentation touched the audience by delivering a motivating and positive message about the responsibility which we all have to preserve our planet.

The Minister of Finance, Pierre Gramegna, followed up on Alexandra Cousteau's presentation with a reminder about the challenge of climate change and the role of the insurance sector in ensuring that Luxembourg becomes a champion of sustainable finance.

FINANCIAL MISSIONS LUXEMBOURG FOR FINANCE

Since 2013, ACA has taken part in financial missions organised by Luxembourg for Finance. By addressing the current issues affecting Luxembourg insurance, these conferences contribute not only to highlighting the centre but also to enhancing the reputation for insurance know-how in Luxembourg.

Financial mission in Madrid

On 4th June 2019, for the first time, Luxembourg for Finance organised a conference in Madrid in the presence of Pierre Gramegna, Minister of Finance of the Grand Duchy of Luxembourg. Numerous members of the public took advantage of this event.

The public attended this event in large numbers.

The panel dedicated to Luxembourg life insurance "Life Insurance as a Wealth Structuring Tool" brought together Antonio Corpas, CEO of OneLife, Pascal Denis, Head of Advisory of KPMG Luxembourg, Jean Elia, CEO of Sogelife and Jurgen Vanhoenacker, Executive Director of Lombard International Assurance.

This panel, moderated by Marc Hengen, Managing Director of the ACA, attracted the interest of some 50 people.

Financial mission in Milan

On 2nd December 2019, Luxembourg for Finance organised a conference in Milan in the presence of Pierre Gramegna, Luxembourg's Minister of Finance.

Using a number of panels, experts expressed their views on the most recent developments in the fields of wealth management, investment funds, capital investment and life insurance.

Under the moderation of Sandrine Chabrierie, Director of European Affairs at ACA, the panel dedicated to life insurance "Life Insurance: more than wealth and succession planning solution" brought together Philippe Burdeyron, Deputy CEO at Wealins, Marc Hengen, Managing Director at ACA, François Lucchini, Chief Investment Officer at Cardif Lux Vie and Jurgen Vanhoenacker, Executive Director at Lombard International Assurance.

This conference gave an insight into the expertise and solutions that the Luxembourg financial market can offer to fund managers, banks, wealth managers, insurance companies and other Italian financial service providers.

OTHER ACA EVENTS WITHIN THE SCOPE OF PROMOTION OF INSURANCE

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

On 22nd May 2019 in Bucharest, Marc Hengen, Managing Director at ACA and Sandrine Chabrierie, Director of European Affairs at ACA, took part in the Annual General Meeting of the Global Federation of Insurance Associations (GFIA). This gathering of all the professional associations provided an opportunity to reach agreement on the need for a report on the application of IFRS 17.

The next day, they, along with Hadrien Bertrand, ACA's Economist Adviser, they attended the 11th annual conference of Insurance Europe of the main topic currently affecting the insurance sector in Europe. The participation of ACA in these different events results not only from its mission to promote insurance and reinsurance, but also from its objective of forging close links between the different promotional bodies within the financial sector.

ACA is also regularly requested by the local press and specialist media to comment on all other topics of an insurance nature. In 2019, it took part in 43 media interviews and two press conferences.

LIFE INSURANCE: MORE THAN A WEALTH AND SUCCESSION PLANNING SOLUTION

LUXEMBOURG
SEE IT HAPPEN

Sandrine Chabrierie (ACA), Philippe Burdeyron (Wealins), Marc Hengen (ACA), François Lucchini (Cardif Lux Vie) and Jurgen Vanhoenacker (Lombard International Assurance)



Luxembourg for Finance conference in Madrid



Marc Hengen (ACA), Antonio Corpas (OneLife), Pascal Denis (KPMG Luxembourg), Jean Elia (Sogelife), Jurgen Vanhoenacker (Lombard International Assurance)

The Insurance Ombudsman

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Number of files taken on by the Ombudsman in 2019

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

During 2018, the Insurance Ombudsman has obtained the status of “qualified entity” from the Ministry of the Economy, under the law of 17th February 2016 governing the extra-judicial resolution of legal disputes, thereby assigning to this figure the power to continue to handle legal disputes relating to insurance claims between consumers and members.

In 2019, the number of requests for mediation increased from 83 to 237 cases.

The Green Card Bureau



The Green Card Bureau is one of the 48 offices.

4500

Files treated by the Green Card Bureau in 2019.

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

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

The Green Card Bureau's Board of Directors is currently chaired by Camille Zeches. Paul-Charles Origer, ACA's Director of Luxembourg Affairs acts as Secretary General of the Luxembourg Office.

The Motor Guarantee Fund



The Motor Guarantee Fund included 43 RC Auto insurers in 2019.

119

files handled in 2019 by the Motor Guarantee Fund

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

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

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

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

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

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

The Board of Directors of the Motor Guarantee Fund is currently chaired by Jean Zenners, Paul-Charles Origer, ACA's Director of Luxembourg Affairs, is Secretary General of the Motor Guarantee Fund.



ACA's missions

PROMOTION AND DEFENSE OF THE SECTOR

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

COMMUNICATION AND INFORMATION

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

STATISTICS

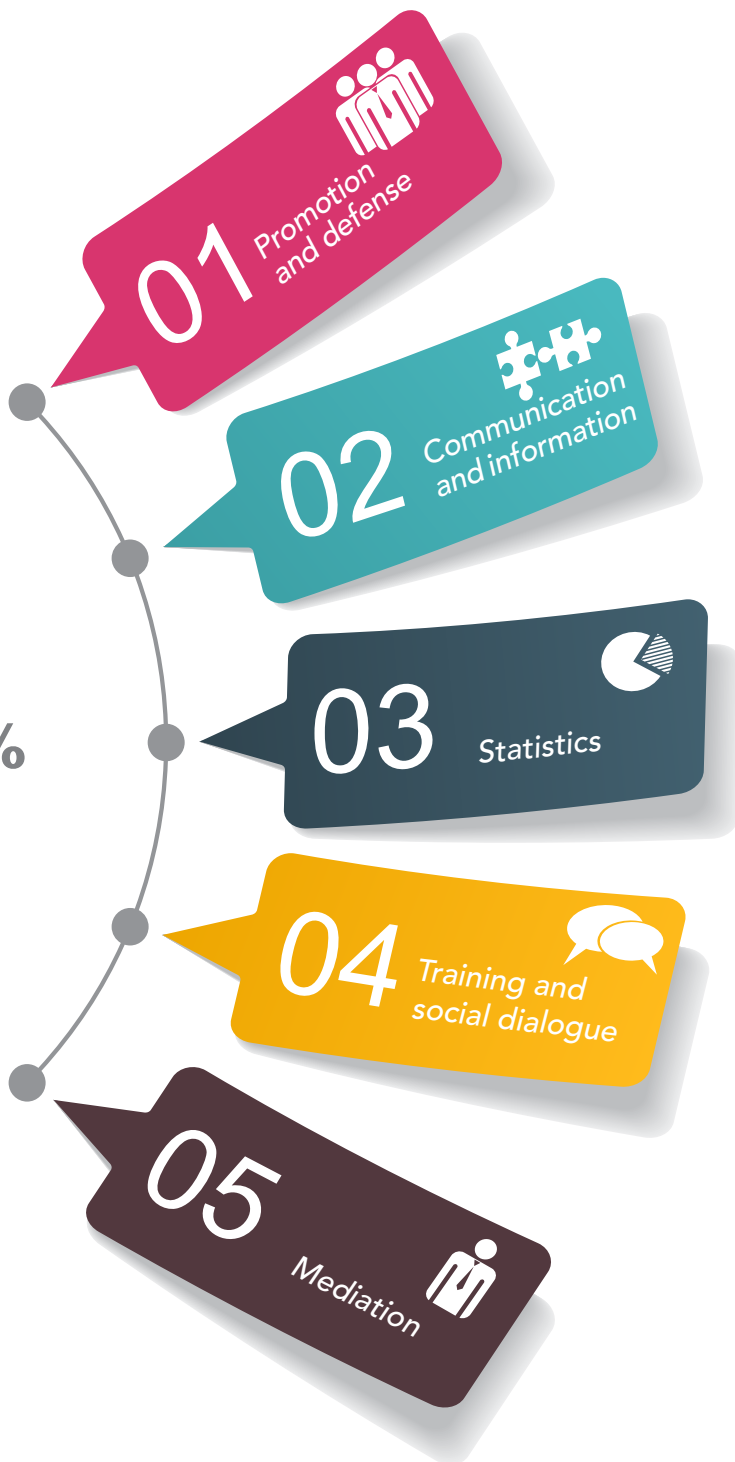
Collection and distribution of statistics to member companies.

TRAINING AND SOCIAL DIALOGUE

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

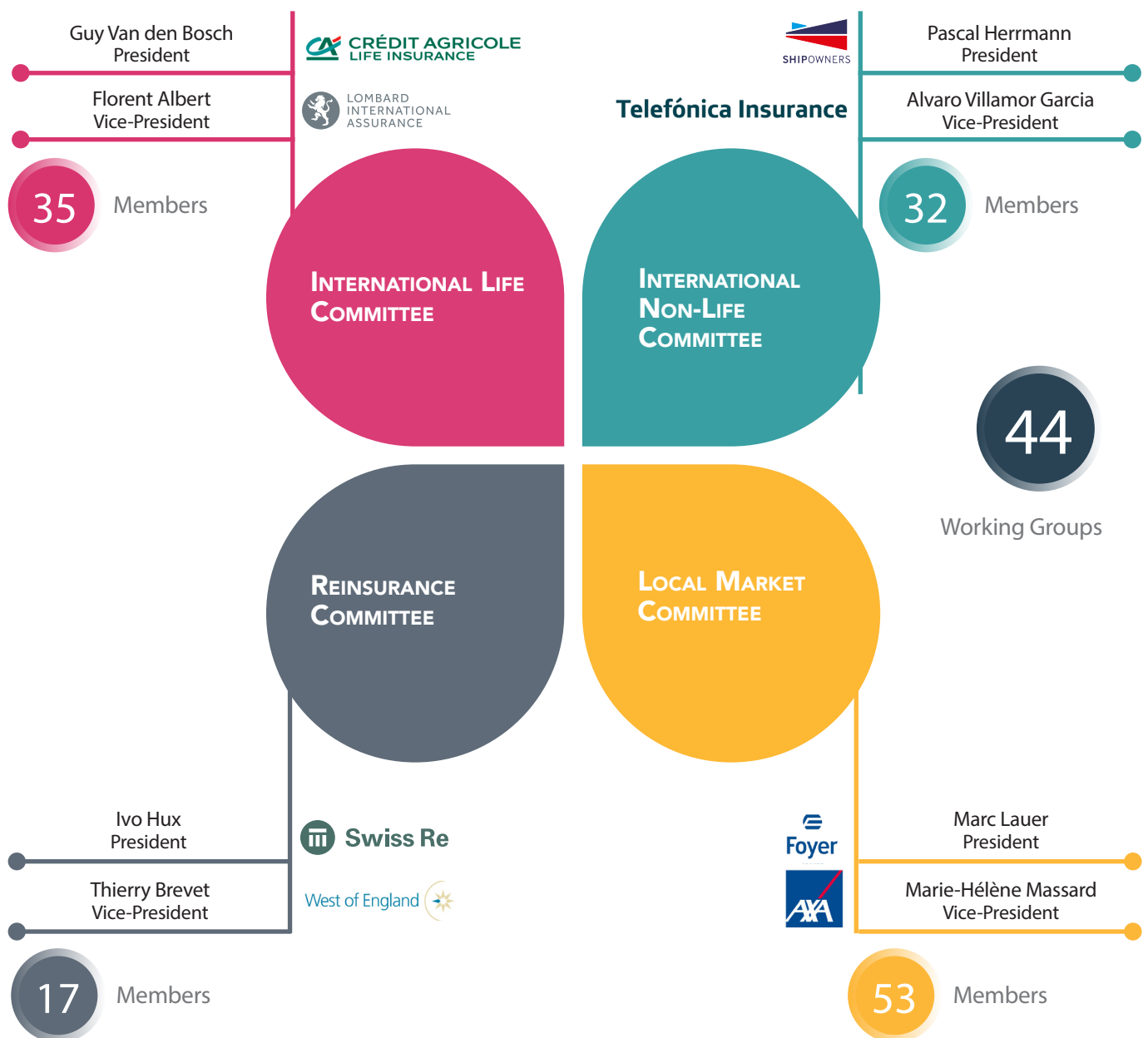
MEDIATION

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



The Statutory Committees in 2019

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



The Association in 2019

ACA's management is provided by:

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

BOARD OF DIRECTORS

Board Members

At 1st march 2020, ACA's Board of Directors comprised the following 15 Directors ACA:

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

During 2019, the Board of Directors took note of the resignations of Jacques Faveyrol (Cardif Lux Vie) who was replaced by Christian Gibot (Cardif Lux Vie).

ALTERNATE DIRECTORS

The Board of Directors also comprised 13 alternate directors at 1st March 2020 :

- Romain Rossetti (AME Life Lux)
- Georges Biver (AXA Assurances)
- Alain Nicolai (Bâloise Assurances)
- Bénédicte Burgun (Cardif Lux Vie)
- Amandine Motte (CNA Insurance)
- Sébastien Veynand (La Mondiale Europartner)
- Luc Themelin (La Luxembourgeoise)
- Florent Albert (Lombard International Assurance)
- Frédéric Lipka (Natixis Life)
- Theodoros Iaponas (Swiss Life Luxembourg)
- Alvaro Villamor (Telefonica Insurance)
- Thierry Brevet (West of England)
- Luc Rasschaert (Wealins)

During 2019, Amandine Motte (CNA Insurance) was replaced by Sébastien Veynand (Generali). Remi Berg (La Mondiale Europartner) was replaced by Sébastien Veynand (La Mondiale Europartner).

HONORARY MEMBERS

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

Honorary Presidents

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

Honorary Directors

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

ACA'S MANAGEMENT COMMITTEE

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

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



Number of ACA's
Directors in 2019



Numbers of ACA's
permanent staff at
1st March 2020

ACA's Team



Marc Hengen

Managing Director

Marc Hengen has been ACA's Managing Director since 2013. A lawyer by qualification and an insurer by profession, Marc joined the Management Board of ACA in 2010. Marc is also a member of the Haut Comité de la Place Financière, a member of the Executive Committee of the UEL (Union des Entreprises luxembourgeoises), 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

Director of European Affairs

A lawyer by qualification, Sandrine spent 18 years with an insurance company, serving a number of functions in the legal department, product management and in charge of the client service teams. Sandrine joined ACA in 2015 and is in charge of the International Life Commission and its Working Groups.



Paul-Charles Origer

Director of Luxembourg Affairs

A lawyer by qualification, Paul-Charles Origer is in charge of those subjects dealing with the local market. In addition, he is Secretary General of Luxembourg's Green Card Bureau and also the Motor Guarantee Fund. He chairs the meetings of the Commission on «Pooling Significant Risks» for third party automobile liability. He manages the files involving mediation and sits on the Board of Directors of the ASTF (Association for Health in the Working Place in the Financial Sector).



Hadrien Bertrand

Economic Advisor

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



Claire de Boursetty

Lawyer

Claire has an experience as legal counsel in a number of law practices, both in France and Luxembourg. She joined ACA in 2016. She leads a number of working groups, including IDD, PRIIPs, contracts in default of heirs, Solvency II and the country working groups. Claire is in charge of the International Non-Life Commission and its Working Groups.



Sarah Lentini

Responsible of Communication

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



Valérie Tollet

Legal and Tax Advisor

After 20 years in tax consulting in Belgium and Luxembourg, Valérie joined ACA in February 2020 as a legal and tax advisor. She is involved in subjects such as PRIPPs, the concept of permanent establishment in the frameworks of the new double tax treaty between Luxembourg and France, the futur tax reform in Luxembourg and BEPS 2.0 related to the tax challenges accompanying the digital age.



Léa Zanda

Legal and Tax Advisor

Léa holds a Master II in Business Law and a degree in Corporate Law. She began her professional career in Luxembourg as a tax specialist in 2008. After more than 10 years of experience in law firms, Léa joined ACA at the beginning of January 2020 as a legal and tax advisor. She advises on issues such as DAC 6, CRS/FATCA, tax compliance and Brexit.

Management Support Team



Annick Beckius



Chantal Gansen



Tânia Méda



Patrizia Trasatti

The Secretariat assists the Management Committee in all matters that are monitored within the ACA. Administrative assistance involves a wide range of responsibilities, including the organisation of all ACA events, accounting, calculation of ACA payments and dues, statistical follow-up, updating the website and communications with members.

Luxembourg Green Card Bureau and Motor Guarantee Fund



Luciana Morolli



Isabelle Spautz

Luciana Morolli and Isabelle Spautz perform the administrative handling of the files pursued by the Luxembourg Green Card Bureau and the Motor Guarantee Fund, as well as responding to for information addressed to the Motor Guarantee Fund in its capacity as central information point. Luciana also assists the Ombudsman in the handling of complaints. Isabelle handles the Secretariat of ILAC (Institut Luxembourgeois des Actuaire).

ACA's Members

ON 1ST MARCH 2020, ACA REPRESENTED **68 LIFE AND NON-LIFE COMPANIES WHO ARE ESTABLISHED IN LUXEMBOURG** AND PRACTICE INSURANCE SOLUTIONS BOTH IN LUXEMBOURG AND ABROAD. THE ASSOCIATION, EQUALLY REPRESENTS THE LUXEMBOURG REINSURANCE SECTOR AND INCLUDES **17 REINSURANCE COMPANIES** AMONG ITS MEMBERS.

IN ADDITION, ACA IS HAPPY TO WELCOME **51 ASSOCIATE MEMBERS** FROM DIFFERING BUSINESS SECTORS RELATED TO INSURANCE AND REINSURANCE.

SINCE ITS LAST ANNUAL GENERAL MEETING ON 21 MARCH 2019, ACA HAS EXPERIENCED A NUMBER OF CHANGES AMONG ITS MEMBERS.

37

Non-Life Insurance Companies

34

Life Insurance Companies

17

Reinsurance Companies

51

Associate Members

NEW MEMBERS

ACA is pleased to welcome the following 18 new members:

Effective Non-Life Members

- FRIDAY Insurance S.A.
- iptiQ EMEA P&C S.A.
- Liberty Mutual Insurance Europe S.E.
- SI Insurance (Europe) S.A.
- The Britannia Steam Ship Insurance Association Europe m.a.
- USAA S.A.

Effective Life Members

- Scottish Widows Europe S.A.

Effective Reinsurance Members

- TransRe Europe S.A.

Associate Members

- Act-unity Luxembourg S.A.
- CMS Luxembourg
- Comarch Luxembourg Sàrl
- EarthLab Luxembourg S.A.
- Furado AG
- Lallemand Legros & Joyn (LLJ) SC
- Mazars Luxembourg S.A.
- Taleo Consulting
- Victor Buck Services S.A.
- Volckrick & Associates Sàrl

CHANGE OF NAME

- Lalux Ré S.A. become Lalux Group Ré S.A.

MERGED ENTITIES

- Apicil Life S.A. by The Onelife Company S.A.
- Cardif Life by Cardif Lux Vie S.A.
- Euresa Life S.A. by AFI ESCA Luxembourg S.A.

RESIGNATION AS EFFECTIVE MEMBER

- AmTrust Insurance Luxembourg S.A.

RESIGNATION AS ASSOCIATE MEMBER

- Norton Rose Fulbright Luxembourg
- Kleyr Grasso
- Ogier Luxembourg

Effective members as of 01/03/2020

EFFECTIVE MEMBERS NON LIFE INSURANCE COMPANIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Globality S.A.
1A, rue Gabriel Lippmann
L-5365 Münsbach
Director: Jens GRUSS

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

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

iptiQ EMEA P&C S.A.
2A, rue Albert Borschette
L-1246 Luxembourg
Director: Réjean BESNER

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

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

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

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

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

Stadhold Insurances (Luxembourg)
S.A.
5, rue des Primeurs
L-2361 Strassen
Director: Brian COLLINS

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

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

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

The Britannia Steam Ship Insurance
Association Europe m.a.
42-44, avenue de la Gare
L-1610 Luxembourg
Director: Jonathan RODGERS

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

The Shipowners Mutual Strike
Insurance Association Europe
74, rue de Merl
L-2146 Luxembourg
Director: Claude WEBER

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

USAA S.A.
1, avenue du Bois
L-1251 Luxembourg
Director: Axel BAUMANN

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

EFFECTIVE MEMBERS LIFE INSURANCE COMPANIES

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

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

AME Life Lux S.A.
41, rue du Puits Romain
L-8070 Bertrange
Director: Romain ROSSETTI

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

AXA Wealth Europe S.A.
1, place de l'Etoile
L-1479 Luxembourg
Director: Marie-Hélène MASSARD

Bâloise Vie Luxembourg S.A.
23, Z.A. de Bourmicht
L-8070 Bertrange
Director: Romain BRAAS

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

Cardif Lux Vie S.A.
23-25, avenue de la Porte Neuve
L-2227 Luxembourg
Director: Christian GIBOT

CNP Luxembourg S.A.
1A, rue Pierre d'Aspelt
L-1142 Luxembourg
Director: Jean-Mary CASTILLON

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

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

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

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

FWU Life Insurance Lux S.A.
4a, rue Albert Borschette
L-1246 Luxembourg
Director: Udo MÜNSTERMANN

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

Generali Luxembourg S.A.
2b, rue Nicolas Bové
L-1253 Luxembourg
Director: Paul LECOUBLET

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

iptiQ LIFE S.A.
2A, rue Albert Borschette
L-1246 Luxembourg
Director: Ivo HUX

La Luxembourgeoise Vie S.A.
9, rue Jean Fischbach
L-3372 Leudelange
Directors: Christian STRASSER/
Claudia HALMES-COUMONT

La Mondiale Europartner S.A.
23, rue du Puits Romain
L-8070 Bertrange
Director: Loïc LE FOLL

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

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

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

Nord Europe Life Luxembourg S.A.
62, rue Charles Martel
L-2134 Luxembourg
Director: Hervé BERNARD

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

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

Scottish Widows Europe S.A.
1, avenue du Bois
L-1251 Luxembourg
Directors: Gerhard FRIEG

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

Swiss Life (Luxembourg) S.A.
6, rue Eugène Ruppert
L-2453 Luxembourg
Director: Theodoros IAPONAS

Swiss Life Products (Luxembourg)
S.A.
2-4, rue Eugène Ruppert
L-2453 Luxembourg
Director: Nicolas JOLIF

The OneLife Company S.A.
38, Parc d'activités de Capellen
L-8303 CAPELLEN
Director: Antonio CORPAS

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

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

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

EFFECTIVE MEMBERS REINSURANCE COMPANIES

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

Barents Re S.A.
6, rue du Fort Bourbon
L-1249 Luxembourg
Director: Edouard DURAND

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

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

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

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

Hollenfels Re S.A.
251, rue de Beggen
L-1221 Luxembourg
Director: Muriel SOSNOWSKI

International Shipowners Reinsurance
Company S.A.
31, Grand-Rue
L-1661 Luxembourg
Director: Thierry BREVET

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

Lalux Group Ré S.A.
9, rue Jean Fischbach
L-3372 Leudelange
Director: Valérie BLANCK

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

Monceau Euro Risk S.A.
32, boulevard Marcel Cahen
L-1311 Luxembourg
Director: Gilles DUPIN

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

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

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

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

TransRe Europe S.A.
1, avenue du Bois
L-1251 Luxembourg
Director: Jonathan HEWITT



Associate Members at 01/03/2020

Act-unity Luxembourg S.A.
8C, rue Collart
L-8414 Steinfort
Eric JANSSEN

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

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

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

AON Global Risk Consulting Sàrl
Actuaires Conseils
534, rue de Neudorf
L-2220 Luxembourg
Fabrice FRERE

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

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

Builders Insurance Holdings S.A.
69, rue Hobscheid
L-8422 Steinfort
John S. MORREY

Clifford Chance Luxembourg
Prestations Juridiques
10, boulevard G.D. Charlotte
L-1310 Luxembourg
M^e Christian KREMER

CMS Luxembourg
3, rue Goethe
L-1637 Luxembourg
Benjamin BADA

Comarch Luxembourg Sàrl
63-65, rue de Merl
L-2146 Luxembourg
Emilie PEYROCHE

Deloitte Luxembourg S.A.
Audit-Tax-Financial
Advisory-Consulting
20, Boulevard de Kockelscheuer
L-1821 Luxembourg
Thierry FLAMAND

DLA Piper Luxembourg
37A, avenue John F. Kennedy
L-1855 Luxembourg
M^e Xavier GUZMAN

Donnelley Financial Solutions
Luxembourg Sàrl
11, boulevard Royal
L-2449 Luxembourg
Yann HENRY

Dynas Lux S.A.
Recherche d'information – Régleur
de sinistres
117, avenue Gaston Diderich
L-1420 Luxembourg
David UZAN

EarthLab Luxembourg S.A.
20B, rue de Noertzange
L-3670 Kayl
Thomas FRIEDERICH

Elvinger Hoss Prussen
Avocats à la Cour
2, Place Winston Churchill
L-1340 Luxembourg
M^e Pit RECKINGER

European Fund Administration (EFA)
2, rue d'Alsace
L-1017 Luxembourg
Noël FESSEY

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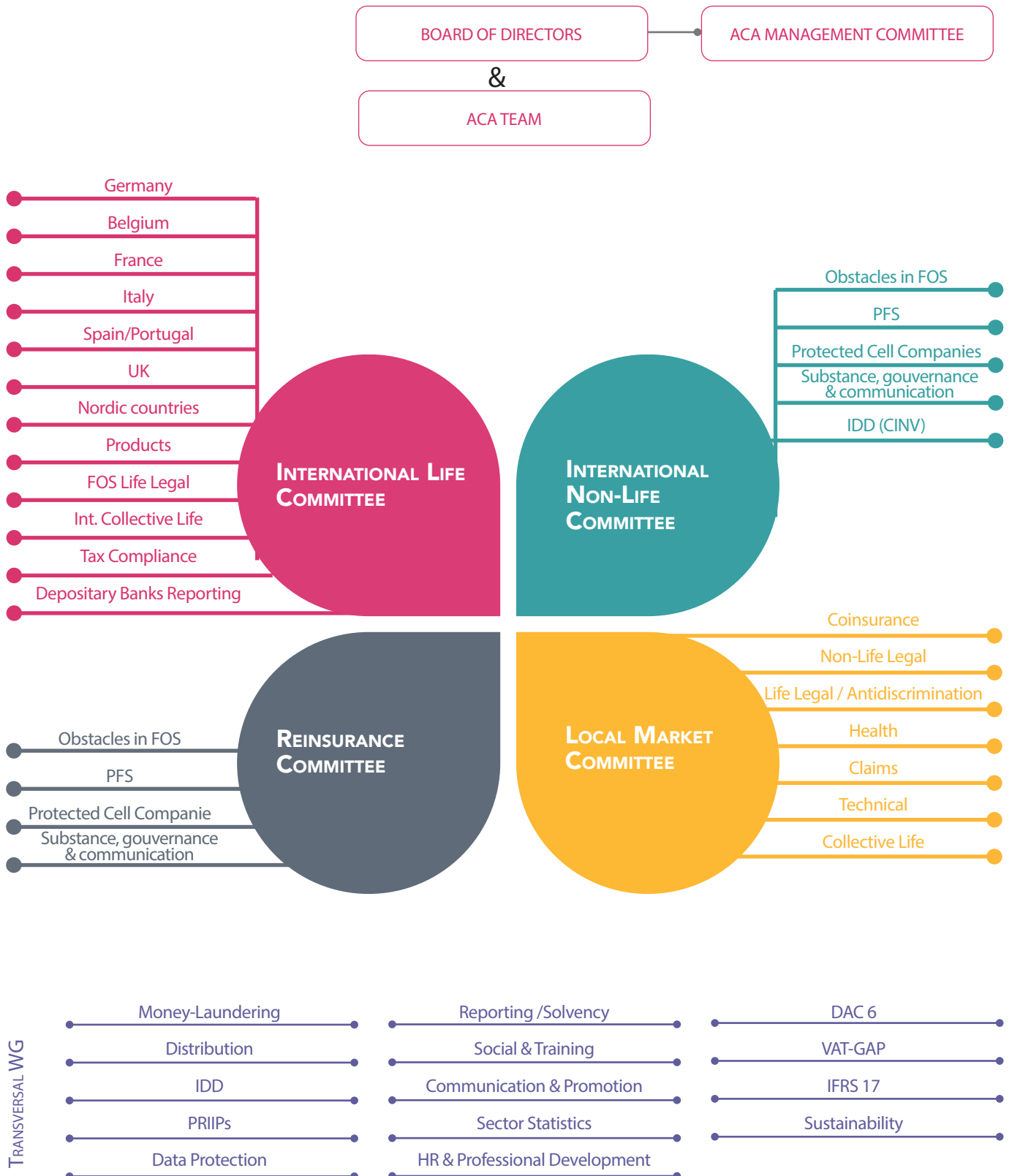
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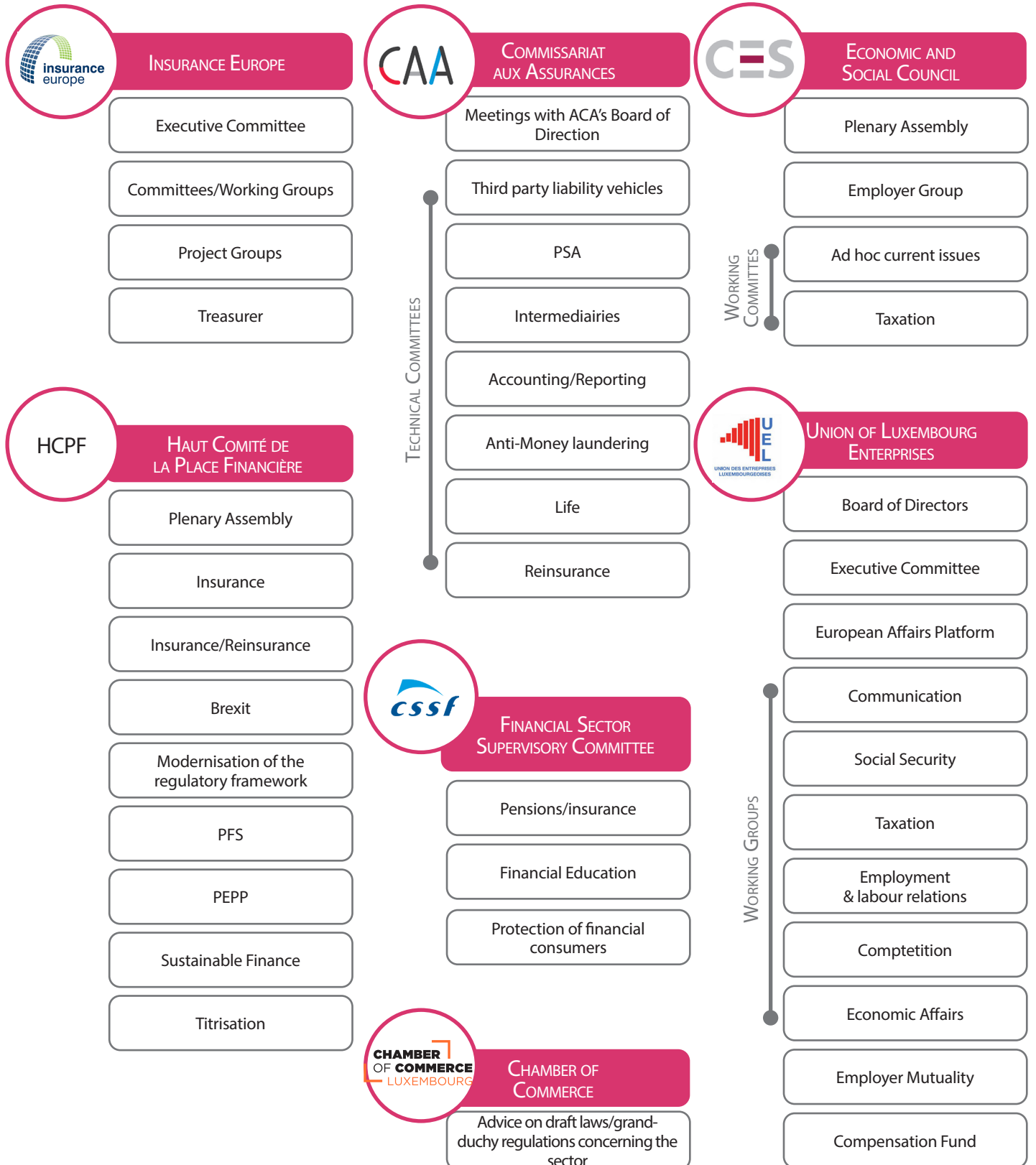
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