Newcomers' Conference

"Introduction to Luxembourg Financial Law"

Part on Insurance Law

University of Luxembourg, Faculty of Law, Economics and Finance

Thursday 24 September 2026

This document does not constitute legal advice. Document version 20/09/26.

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ALJB AND ITS COMMITTEE ON INSURANCE LAW: AIDA LUXEMBOURG

- **ALJB** has a committee dedicated to insurance law, which prepares conferences and articles on insurance topics
- This committee constitutes **AIDA Luxembourg**, the Luxembourg Chapter of AIDA International
    - AIDA = Association Internationale de Droit de l'Assurance : https://aidainsurance.org/
    - Luxembourg Chapter :
        - https://aidainsurance.org/national-sections/luxembourg
        - https://aidaluxembourg.org/
        - https://www.linkedin.com/company/aida-luxembourg/
    - As a member of ALJB, you are automatically a member of AIDA Luxembourg (and you can only become a member of AIDA Luxembourg by becoming a member of ALJB)
    - If you want more information about AIDA Luxembourg, please mail me: peter.vermeulen@vermeulen.lu

LUXEMBOURG INSURANCE SECTOR COMPARED TO BANKING AND INVESTMENT FUNDS SECTORS

- **In 3rd position**[1]:



  - AuM: funds: € 7,330 bn[2] ; banking € 1,000 bn, of which 628bn in private banking[3]; 242 bn life insurance[4]

[1] Luxembourg for Finance - The Financial Centre Development Agency
[2] Key Figures - Luxembourg Financial Centre - Luxembourg for Finance
[3] Key Figures - Luxembourg Financial Centre - Luxembourg for Finance
[4] Insurance Key Figures | ACA

- **Important interactions**
  - depository banks for the assets of insurers
  - banks are distributors of insurance products (both private banking and retail)
  - asset managers manage the assets of insurers (and of their HNW clients through dedicated insurance funds)
  - Insurance Based Investment Products ("IBIPs"), including the "unit-linked" IBIPS, are mainly invested in investment funds
- **Important cooperation**
  - Defending the interests of the Luxembourg financial sector
    - Joint ABBL, ALFI and ACA European affairs team in Brussels[5]
  - Joint business development
    - Presently on the investment in private equity assets through a dedicated insurance fund
- **Comparable rules to banking**
  - but with a couple of years delay
    - Prudential rules: old CRD of 2006[6]; Solvency 2 of 2009
    - Distribution rules : Mifid of 2014[7]; Insurance Distribution Directive (IDD) of 2016
  - sometimes some more flexibility (eg inducements)

[5] Meet our ABBL, ALFI & ACA european affairs Brussels team | ACA
[6] Directive - 2006/48 - EN - CRD - EUR-Lex
[7] Directive - 2014/65 - EN - mifid ii - EUR-Lex

SOURCES OF LAW FOR THE LUXEMBOURG INSURANCE SECTOR

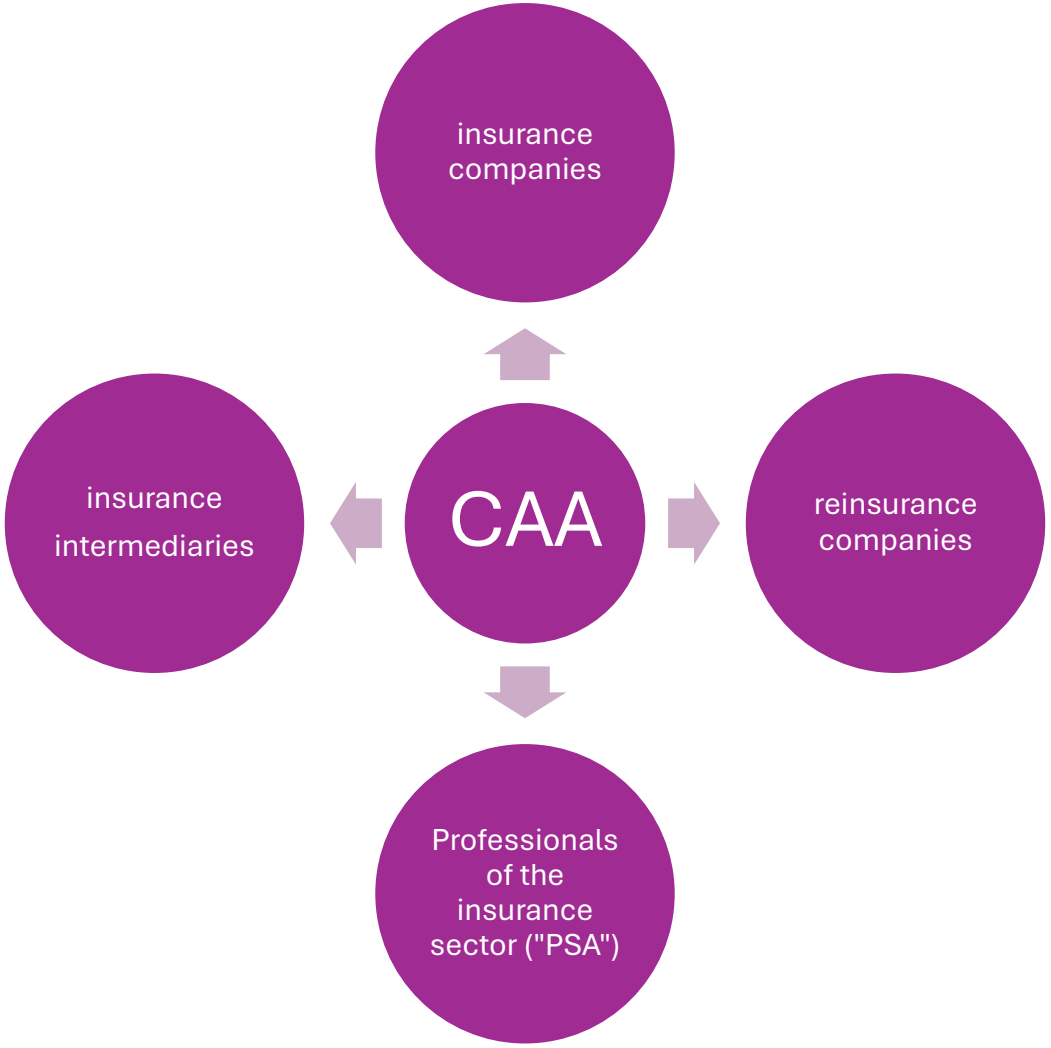
	Prudential Supervision	**Conduct of business rules / distribution**	**Insurance contracts**
European Trilogue	"Solvency II" Directive 2009/138 →*reviewed by Directive 2025/2 "Solvency II review"*	Insurance Distribution Directive 2016/97 ("IDD")	Applicable law: "Rome I" Regulation 593/2008, article 7 "Insurance contracts"
EC Delegated Regulations	Solvency II Delegated Regulation 2015/35 →*reviewed by Delegated regulation 2025/35*	Product Oversight and Governance ("POG") Delegated Regulation 2017/2358; IBIPS[8] conduct of business Delegated Regulation 2017/2359	-
EIOPA Guidelines[9]	Guidelines on Systems of Governance EIOPA-BoS-14/253	Guidelines on complex IBIPS EIOPA-17/651	-
Luxembourg law	Law on the Insurance Sector of 7 December 2015 ("Insurance Sector Law" or "ILS")	LIS, Title III, Chapter 3 "Distributors of insurance and reinsurance products"	Law on the insurance contract of 27 July 1997 ("Insurance Contract Law" or "ICL")
CAA Regulations	CAA Regulation 15/03 on (re)insurance undertakings	CAA Regulation 19/01 on distribution	-

→ See **Annex** for a more detailed table with references

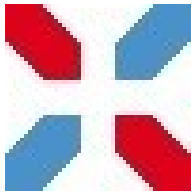
[8] Insurance Based Investment Products

[9] EIOPA also published rulebooks on IDD and Solvency II: Rulebook | European Insurance and Occupational Pensions Authority

INSURANCE ECOSYSTEM



- **Commissariat aux Assurances ("CAA")**[10]
  - Dedicated regulator to the (re)insurance sector
    - in-depth insurance knowledge
    - accessibility
  - Carries out prudential and conduct supervision
  - Factor for attracting foreign insurance players to Luxembourg



LUXEMBOURG
LET'S MAKE IT HAPPEN

[10] www.caa.lu

- **Insurance companies**[11]

Local (life & non-life)

International life

International non-life

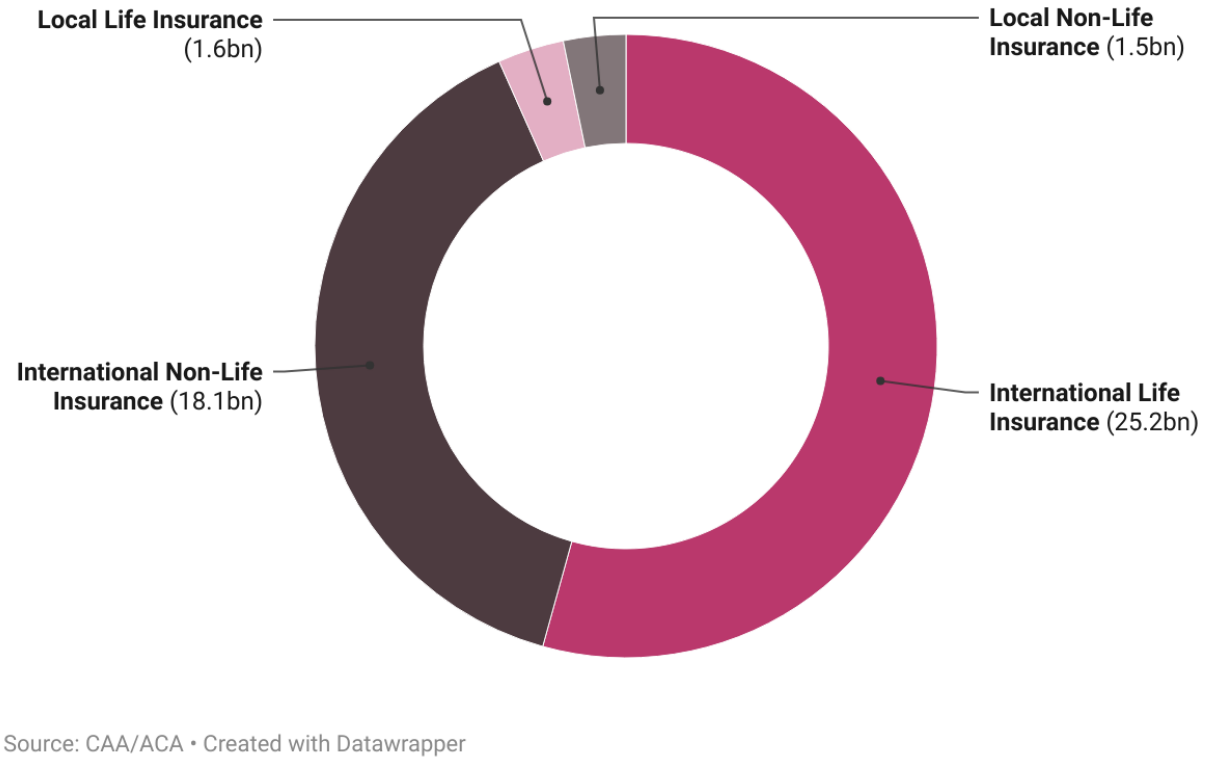
[11] TITLE II “Insurance and reinsurance undertakings” LIS

- **Local companies**
  - Provide both retail and corporate insurance
  - 4 insurers dominate the market: Foyer, Lalux, AXA, Bâloise
    - Scrutiny from competition authority
      - Dawn raid in January 2025[12]
      - Fine imposed on car liability insurers and ACA in bonus/malus case in 2012 € 676.000[13]
  - High premiums but generous and high-quality claims management
  - Retail clients are mainly served through agency network



[12] https://concurrence.public.lu/fr/publications/communiques/concurrence/25-02-03-inspections-assurance.html
[13] https://concurrence.public.lu/fr/publications/communiques/concurrence/archives-conseil-concurrence/2012-ulc-assurances.html

- **International companies**
  - From their head office in Luxembourg, they use the Free Provision of Services ("FOS") and/or the Freedom of Establishment ("FOE")[14] to distribute their products within the EEA and beyond
  - The large majority of premiums collected by insurance companies located in Luxembourg come from abroad[15]



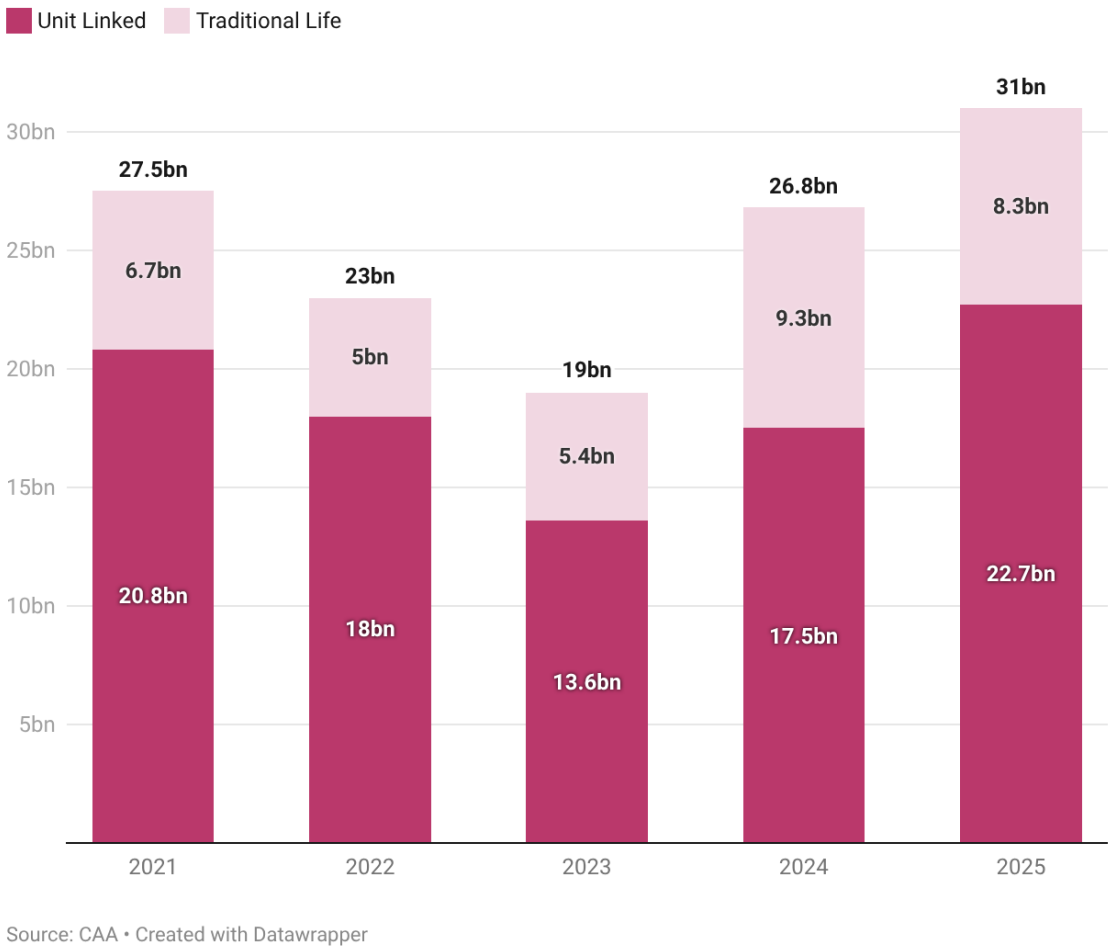
[14] Articles 46 (FOE) and 56 (FOS) of the Treaty on the Functioning of the European Union ("TFEU")
[15] Insurance Key Figures | ACA

- **International life insurance companies**
  - Most of the international life insurance companies distribute wealth insurance products ("IBIPS")[16] to (ultra) high net worth individuals ("(U)HNWI")
  - Started as of 1992 with the third life insurance directive creating FoS and FoE[17]
  - Independent players (Utmost, Wealins, Swiss Life) and players belonging to (mainly French) banking groups (Cardif Lux Vie, La Mondiale, CALI, BPCE Life, Sogelife, AXA Wealtsh Europe)



[16] Insurance Based Investment Products
[17] LFF_BT_INSURANCE_V2-1.pdf, p. 14

- Mature market with some volatility in collected premiums:[18]



[18] Insurance Key Figures | ACA

- As a stable country, Luxembourg often benefits from turmoil in neighboring countries

FINANCIAL TIMES [19]

France's wealthy shift funds to Luxembourg and Switzerland

Published OCT 19 2025 239

French entrepreneurs and wealthy families nervous about political turmoil at home are investing record amounts in Luxembourg-based annuities and shifting other funds to perceived havens such as Switzerland.

"The majority of assets we handle are no longer in France but going to life insurance contracts in Luxembourg, it's really accelerating," said Guillaume Lucchini, founder of Paris-based wealth manager Scala Patrimoine, which counts professional sportspeople and entrepreneurs among its clients.

The flows to Luxembourg had been "nonstop" during last year's election and have carried on, said Olivier Roumélian, a tax lawyer working with insurers in the Grand Duchy, adding: "Brokers barely have to do any marketing work to get clients."

French clients' investments in Luxembourg-based life insurance — a popular, annuity-style savings product, which as in France comes with tax breaks if held for over eight years — rose more than 58 per cent in 2024 to €13.8bn, their highest ever level, data from the duchy's insurance watchdog showed.

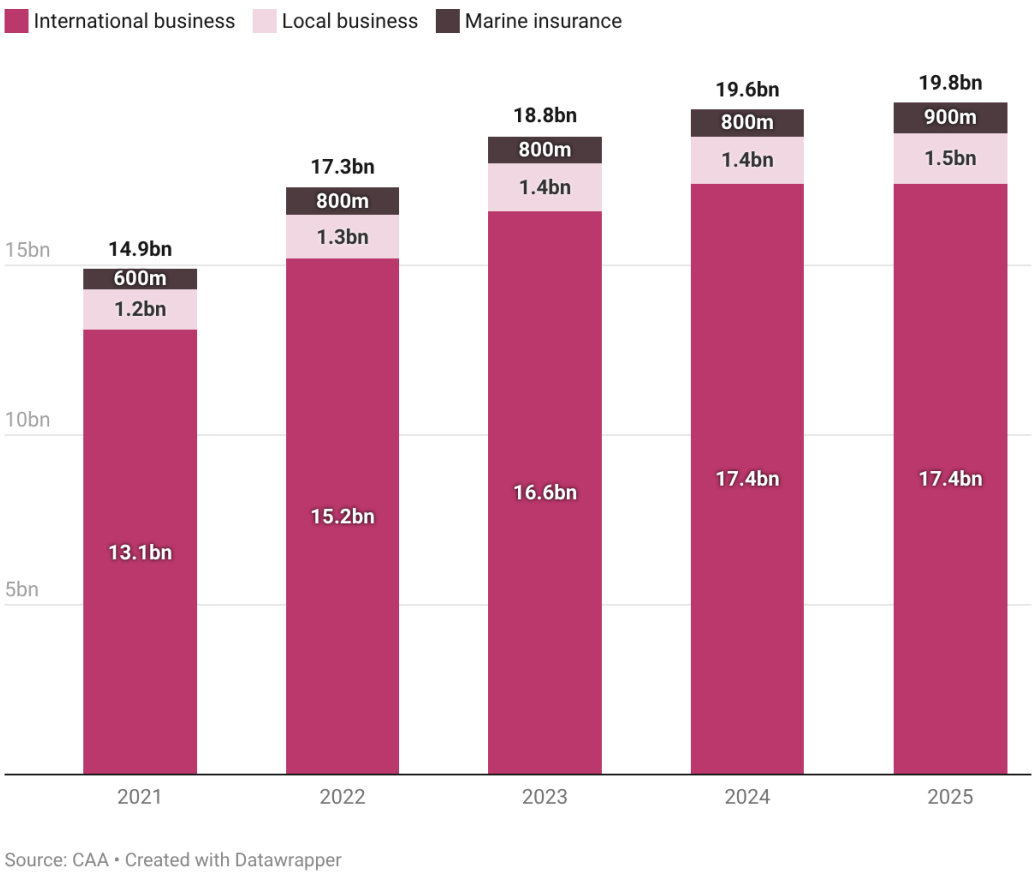
This year's figures are not yet available by nationality, but overall flows into life insurance in Luxembourg rose again in the first half, and financial advisers expected another vintage 12 months.

[19] https://www.ft.com/content/ac16066a-b385-42c7-8ed2-cca25dfa9d50

- **International non-life insurance companies**
  - Started as of the Brexit vote in 2016
    - To keep doing business in Europe under the FoS or FoE regime, London-based insurers needed an EU continental hub
    - insurance companies relocating to Luxembourg pursuant to Brexit are sometimes referred to as “Brexiters”
    - Growth of non-life insurance premiums of +240% in 2019[20]
  - Typical structure of Brexiters:
    - Head office in Luxembourg
      - licensed manager(s) and key functions
      - relies on outsourcing services, often to the London parent
    - Branches in several European countries (FOE)
      - = front office with branch manager and frontline employees (commercial, underwriting)

[20] LFF_BT_INSURANCE_V2-1.pdf page 11

- Non-life insurance premiums grew since the UK effectively left the EU in 2020[21] and are now stabilising:



[21] Insurance Key Figures | ACA

- **Reinsurance companies and captives**[22]
  - **International commercial reinsurers**
    - First mover: Swiss Re in 2007[23]
    - Established the "Luxembourg European head office – local branches" model later copied by Brexiters
  - **Captive reinsurers**
    - A captive reinsurer reinsures risk of the group of companies to which it belongs ("in-house reinsurance")
    - Luxembourg is the largest captive reinsurance domicile in the EU[24]



[22] TITLE II "Insurance and reinsurance undertakings" LIS
[23] https://www.luxembourgforfinance.com/leo-article/swiss-re-why-we-chose-luxembourg/
[24] PWC 2024, referred to in https://www.luxembourgforfinance.com/en/financial-centre/insurance/

- **Professionals of the Insurance Sector**[25]
    - PSA = Professionel du Secteur de l'Assurance
    - Similar to the concept of the Professional of the Financial Sector, the PSF = Professionel du Secteur Financier
    - Its creation is linked to professional secrecy
        - As PSAs are subject to professional secrecy, an insurance company can outsource tasks to a PSA in compliance with professional secrecy rules
    - Categories of PSAs
        - Management companies of captive insurance undertakings, insurance undertakings in run-of, reinsurance undertakings, pension funds, insurance portfolios
        - Authorised providers of actuarial services, governance-related services for insurance and reinsurance undertakings
        - Claims handlers

[25] See Title III, Chapter 1 "- Professionals of the insurance sector" starting at article 257 of the LIS

- **Insurance intermediaries**[26]
  - **Brokers**
    - Acts on behalf of the policyholder
    - Selects the best insurance product and insurer for the policyholder
    - Mainly intermediates corporate risks, or IBIPS for HNWI
  - **Agents**
    - Acts on behalf of the insurer, proposing only such insurer's products
    - Agent networks dominate the distribution of retail products in the local Luxembourg market

[26] See Title III, Chapter 3 "Distributors of insurance and reinsurance products" starting at article 279 of the LIS

REGULATION LINKED TO CROSS-BORDER ACTIVITIES

- **Freedom** to undertake cross-border activities and implementation in insurance

European Freedom (TFEU)

Freedom of Establishment (FoE) art 49 TFEU

Freedom to provide Services (FoS) art 56 TFEU

→

Solvency II

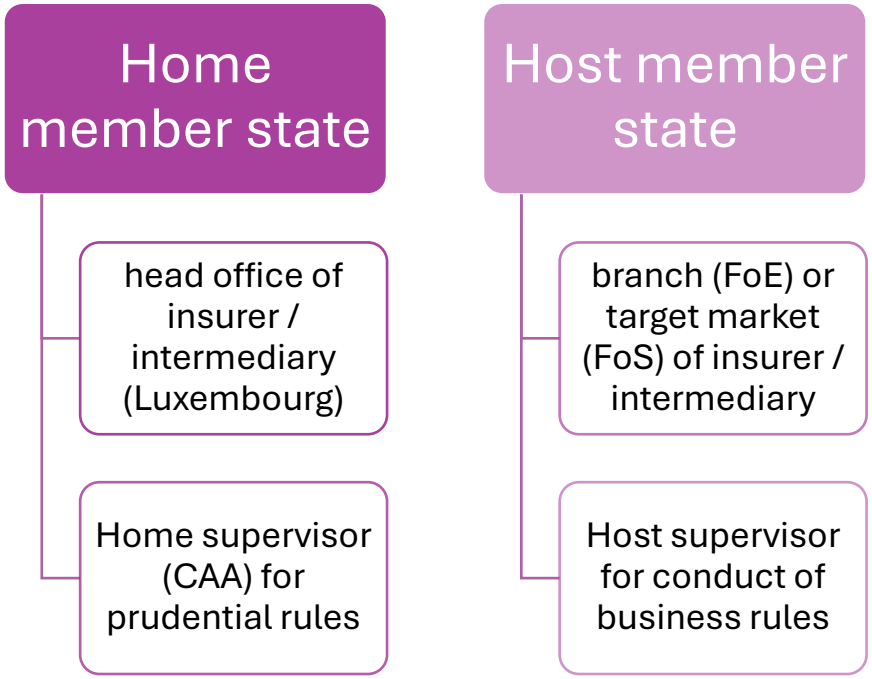
FoE and FoS for insurance and reinsurance companies

→

Insurance Distribution Directive ("IDD")

FoE and FoS for insurance intermediaries

- **Home member state and host member state supervision**



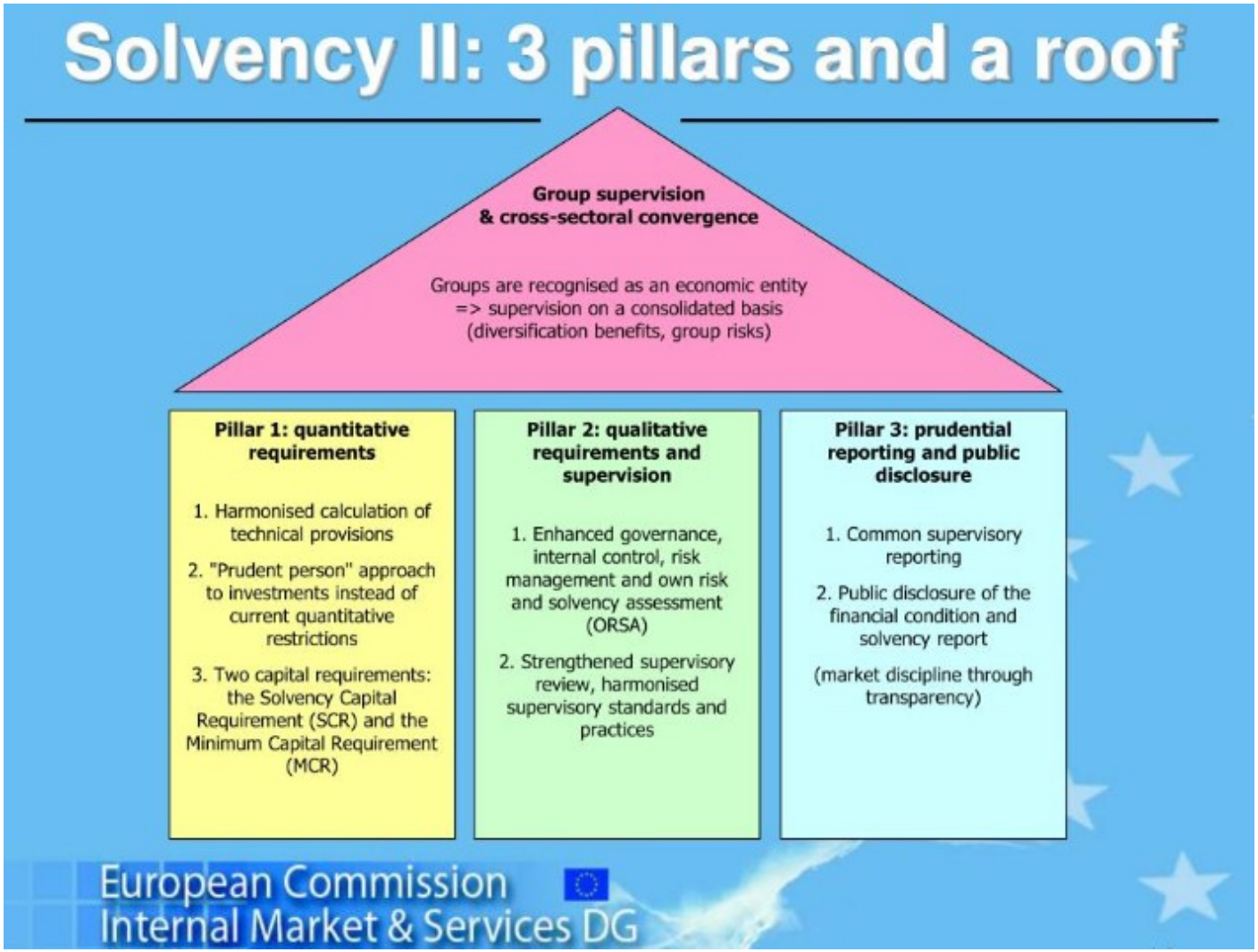
  - CAA also supervises (about 100) foreign branches of Luxembourg insurance companies[27]
  - Notification of intention to undertake FoE and FoS to supervisor of home member state (CAA)

[27] See article 33 "Supervision of branches established in another Member State" Solvency II

- **General good rules**
  - Luxembourg insurer / intermediary must comply with the “general good rules” of the host member state
  -  General good rules aim to protect consumers, to prevent regulatory arbitrage, and can cover tax requirements[28]
  -  However, the general good rules are too often used by Host member states as a protectionist mechanism

[28] See paragraph 3 of Executive Summary of EIOPA report: 891e1f87-b671-4daf-8986-fe6d30b15a13_en

GOVERNANCE OF INSURANCE COMPANIES



- **Governance principles (Pillar 2) : selected items**
  - **4 Key functions**
    - Risk, Compliance, Internal audit → same as banking
    - Actuarial → specific for insurance
  - **Substance requirements**
    - Context: international groups wanting access to the European market through a Luxembourg hub with minimal cost
    - Central administration in Luxembourg[29]
      - Decisions to be taken in Luxembourg
        - Management, key functions, board meeting
      - Administrative, accounting, ICT infrastructure
    - CAA circular 23/10 on distance working of management and key functions and electronic signature[30]
  - **Outsourcing framework**
    - Impacted by insurance secrecy and GDPR
    - impacted by CAA circulars impacting timing
      - Critical outsourcing[31]
      - Cloud computing[32]

[29] Art 51 ISL
[30] https://www.caa.lu/uploads/documents/files/LC23-10.pdf
[31] https://www.caa.lu/uploads/documents/files/LC22_16_version_EN.pdf
[32] https://www.caa.lu/uploads/documents/files/LC21-15.pdf

- **Public disclosure (Pillar III) : selected items**
  - **Solvency and Financial Condition Report (“SFCR”)**
    - Describes the business and performance, the system of governance, the risk exposure and the (regulatory) capital of the insurance undertaking
    - Public document
    - If you want to know more about an insurer, the SFCR and the annual accounts are a good start
  - **Notify changes to qualifying holdings (acquisitions)**
    - A qualifying holding = (at least) 10% of the voting rights or the capital held
    - A qualifying shareholder must be approved by the CAA and changes must be notified in advance to CAA
    - Additional thresholds of 20%, 30% and 50% to be notified to CAA
    - Shareholders and insurers often forget to report, and an important number of CAA sanctions relate to such absence of reporting on changes in shareholders

- **Insurance secrecy**[33]

Criminal sanction if an insurance professional discloses information entrusted to him/her/it

- Art 300 ISL
- Broader than personal data under GDPR

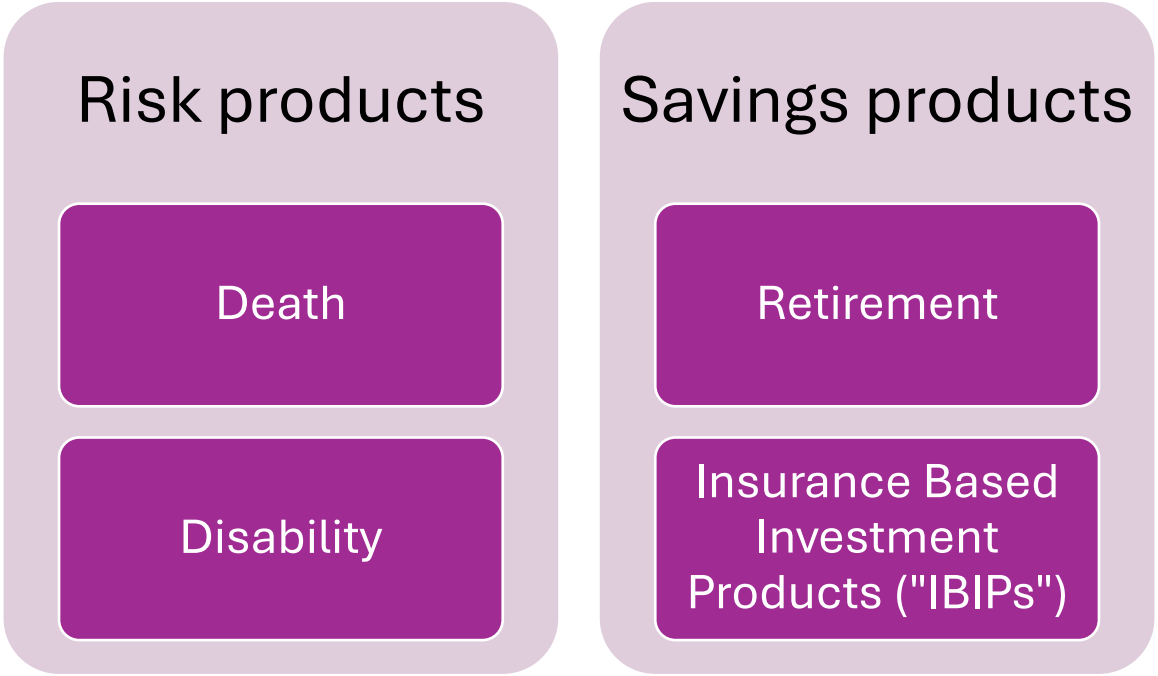
More exceptions to the insurance secrecy as Luxembourg evolves from a tax haven to a tax compliant digitalised insurance ecosystem

- Outsourcing: to Professionals of the insurance sector (PSA) or to CSSF /ECB supervised entities
- Tax transparency: FATCA and CRS, AML laws
- Cloud computing: with DORA-supervised entities (art 80 ISL as amended in 2024)
- Non-life, conflict of laws and intra-group ICT service provider exemptions in draft bill of law filed in July 2026

[33] Art 300 ISL

LUXEMBOURG LIFE INSURANCE

- **Life insurance product categories**



- **Insurance based investment products (“IBIPs”)**

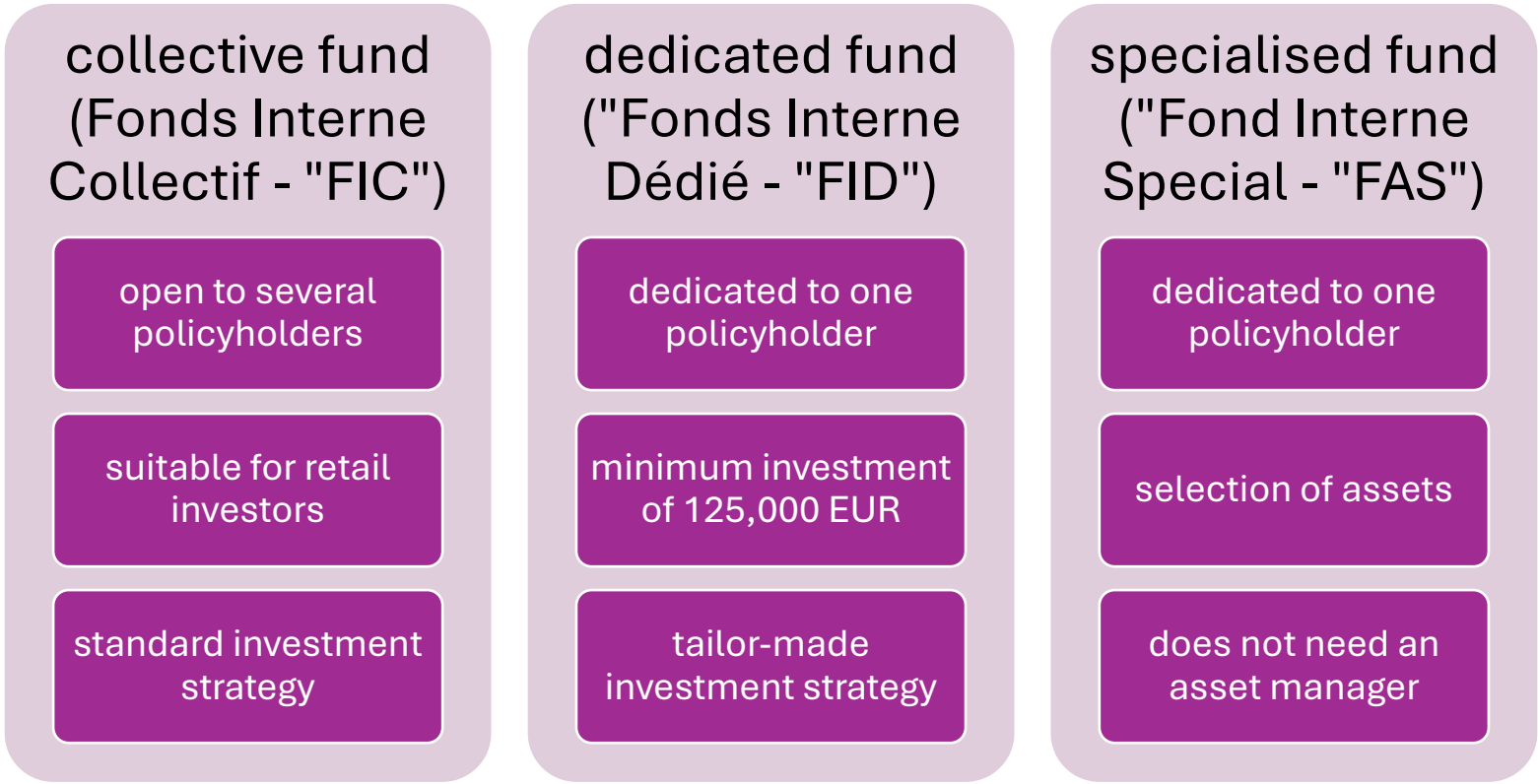
Guaranteed return

- the investment risk is born by the insurance company
- Premiums are invested in the insurer's general fund

Unit-linked

- the investment risk is born by the policyholder
- Premiums are invested in dedicated underlying assets

- unit-linked insurance contracts can be invested in several kinds of internal insurance fund (Fonds Interne d'Assurance – FIA)[34]



- A single insurance policy may be invested in several underlying funds (one or more FICs and/or one or more FID's and/or one or more FAS)

[34] Section 1, f) CAA CL 15/3

Applicable law

The **internal insurance fund** (FIA) is governed by Luxembourg law, in particular by the prudential rules applicable to the Luxembourg insurance company

The **insurance contract** is governed by the law of the residence of the policyholder (Rome I)

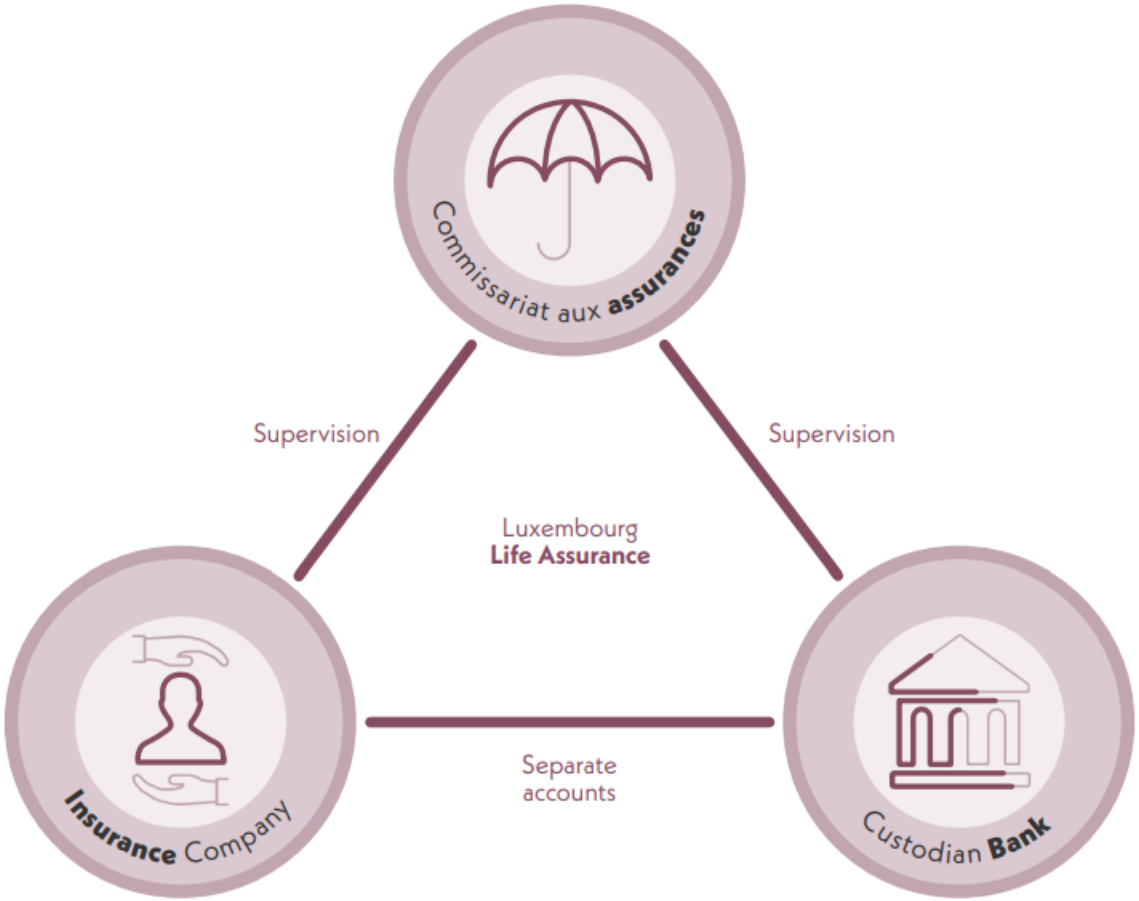
- **The policyholder's claim**
- Transfer of ownership of the underlying assets to the insurance company
    - Upon subscription and payment, the insurance company becomes owner of the underlying assets
    - The policyholder has a claim against the insurance company which corresponds to the value of the underlying assets
    - It is therefore important that the policyholder's (and beneficiaries) claim is sufficiently protected

- **Policyholder protection mechanisms**

Segregation of matching assets	Privilege	Liquidation procedure	"Triangle of security"

• hold assets matching technical provisions to pay claims
• segregate matching assets from own funds
• register the matching assets in a "permanent inventory" to be sent quarterly to CAA
• deposit matching assets with CAA accepted custodian bank
	• policyholders has a "super-privilege" over the matching assets (preceding social security and tax privileges)
	• matching assets may not be subject to any other pledge, collateral or lien
	• additional privilege if matching assets are insufficient
		• in winding-up of the insurance company, the policyholder accesses the proceeds of "his/her" internal insurance fund's underlying assets
		• liquidator may transfer assets (instead of cash) to policyholder (quicker/more flexible liquidation)
			• marketing concept
			• refers to the three parties involved in protecting the policyholder's claims:
			  • insurance company
			  • custodian bank
			  • CAA
			  • supervises both the insurance company and the bank
			  • can freeze the assets held by the bank

- The triangle of security:



- Policyholder protectionism tested: the liquidation of **FWU Life Insurance S.A.**:
  - Policyholders suffered losses on their investments
  - The press questions the Luxembourg policyholder mechanism

Assurance-vie luxembourgeoise, entre mythes et réalités

La faillite d'une compagnie luxembourgeoise met à mal sa crédibilité



Le Monde
SAMEDI 30 NOVEMBRE 2024

- However, the losses are related to:
  - bad performance on the underlying assets
    - but the assets are still there thanks to the proper functioning of the policyholder protection mechanisms
  - Excessive costs charged by FWU Life Insurance to its policyholders
- The legal protections mechanisms have functioned well and have overall been correctly applied by the CAA, the depository bank and the CAA
- Hopefully, policyholders will obtain, in addition to what they have already received from the liquidator, compensation from liability claims against the manager and directors of FWU Life Insurance
- For more information, see the documents on the ALJB-AIDA conference on the triangle of security of 13 May 2026[35]

[35] Le triangle de sécurité assureur – banque – CAA : mythe et réalité | ALJB

- **Flexible investment options**
  - The more sophisticated and wealthier the policyholder is, the more flexible are his investment options in his dedicated internal fund ("FID")[36]

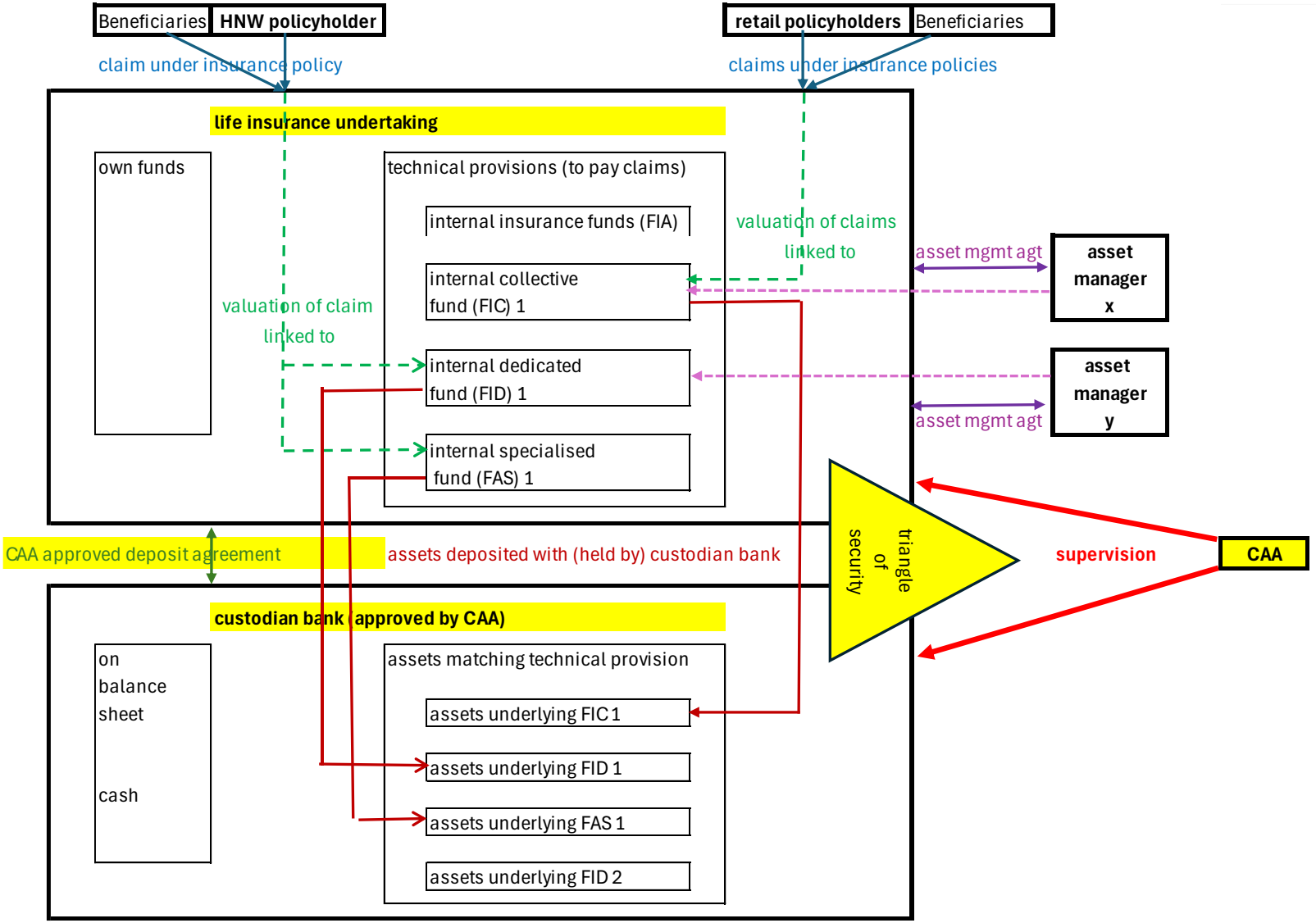
Category	**Minimum investment**	**Minimum wealth** (financial instruments)
N	N/A: Default category (FIC)	N/A: Default category (FIC)
A	€ 125,000	€ 250,000
B	€ 250,000	€ 500,000
C	€ 250,000	€1,250,000
D	€ 1,000,000	€ 2,500,000

  - The higher the category, the higher the flexibility of the investment policy governing the insurance contract
  - A category D fund has virtually no investment restrictions
    - no limits per issuer of financial products, no global limits, no territorial restrictions, investments in other assets than financial instruments possible such as precious metal accounts or private equity
    - a specific client consent form is required for private equity (= illiquid) investments

[36] See CAA Circular Letter 26/1 on investment rules for unit-linked life insurance products ("CAA CL 26/1"): LC26-1_FR

Luxembourg unit-linked Insurance Based Investment Funds

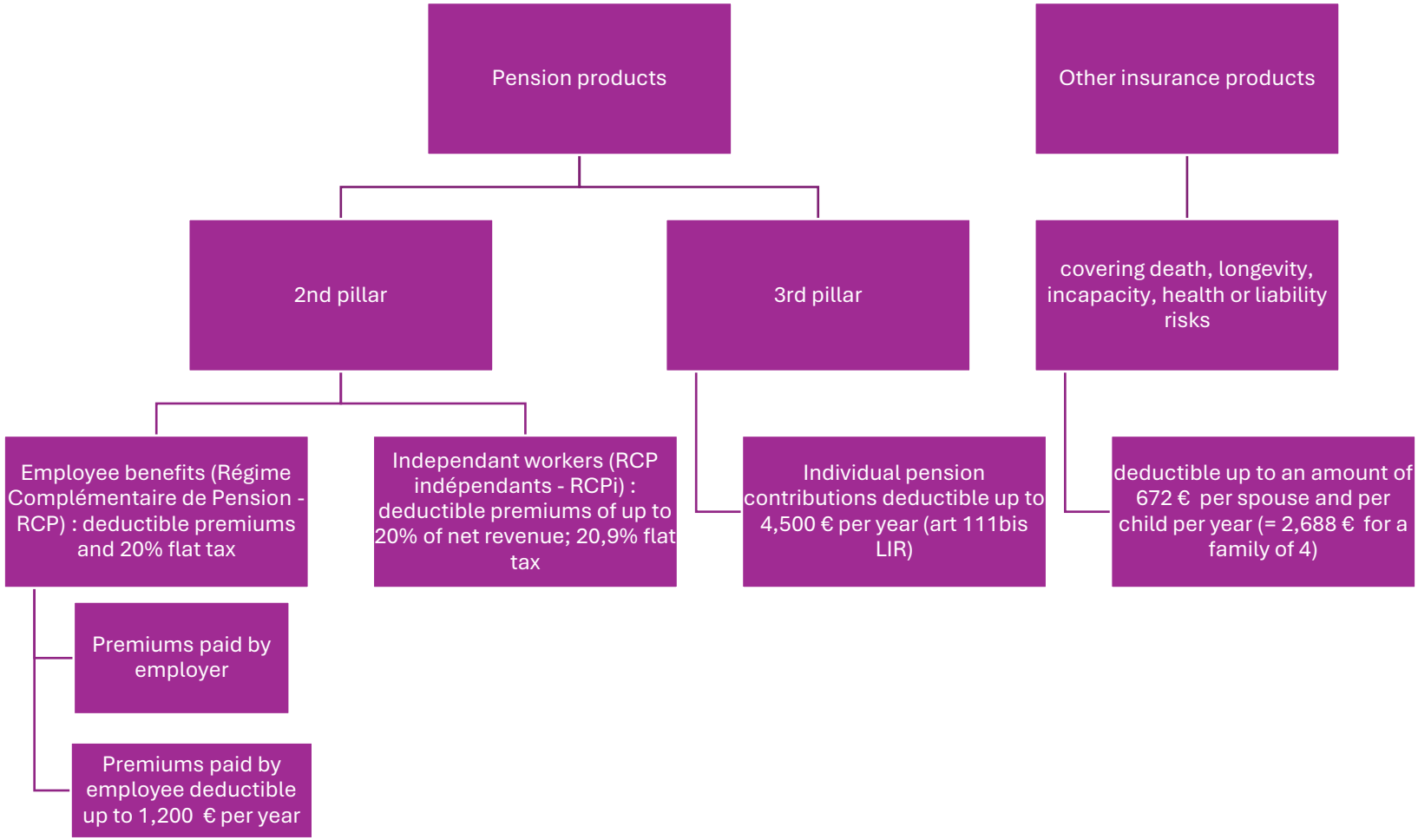
version 4/11/25



- **Advantages of the Luxembourg unit-linked insurance contract**
  - Compliant with the laws of the policyholder's residence
    - Civil, insurance and tax laws
  - Security
    - Triangle of security and super-privilege
    - Policy's unseizable nature[37]
      - The policyholder's creditors have no rights to the insurance benefits
  - Succession planning
    - Diversity of beneficiary clauses, individual and joint subscription
  - Investment flexibility for the internal dedicated fund FID
    - Personalized investment strategy
    - Variety of assets that can be invested in
    - Choice of asset manager and custodian bank
  - Tax friendly
    - No Luxembourg taxation (tax neutrality)
    - Long term savings through a life insurance contract benefit from tax advantages in many countries and the Luxembourg contract benefits from such tax advantages of the policyholder's resident country
  - International portability
    - Luxembourg insurance contract can adapt to international mobility of policyholders and beneficiaries

[37] Art 123 ICL

TAX ADVANTAGES RELATED TO LOCAL INSURANCE PRODUCTS



FUTURE OF INSURANCE IN LUXEMBOURG

- Strengths
  - Luxembourg strengths
    - business-friendly environment; international; stable; accessibility of regulators and lawmakers; geographical proximity to key markets (<-> Ireland), AAA (one of 9 countries)
  - Specific for insurance
    - Dedicated regulator CAA
    - Insurance sector ecosystem
    - Unit-linked toolbox and flexibility
- Threats
  - Protectionism of host countries
  - Competition (Ireland – 12% corporate tax, Malta, France…)
  - Overregulation (AML, insurance secrecy, Value for Money, reporting, ESG…)
    - Value for money: 111bis product should be as cheap and easy to buy (also online) as an ETF
- Opportunities
  - Reduce the protection gap[38]
  - Top-up social security protection (pensions, health)
    - Second pillar for independents
    - Huge Dutch pension fund is not subject to SII and more diversified than an insurance IORP: company pension schemes are not very diversified

[38] The protection gap is the difference (gap) between the amount of insurance coverage that individuals or businesses need to adequately protect them, and the actual amount of coverage they have.

- Insure emerging risks (cyber, climate, political risk…)
- Develop Luxembourg insurance toolbox (Protected Cell Companies, Managing General Agent…)
- Increase substance of existing players (Brexiters) and attract new players (Chinese?)
- Channel retail investments into the European economy (Savings and Investment Union)
    - Insurance undertakings to invest more in the real economy (not just in bonds or liquid assets), including into energy and climate transition
    - cfr Solvency II adaptation: the philosophy is a market-based evaluation of both assets and liabilities, but more stability on evaluation is needed on the asset side;
    - Triple D investing: Defense, Decarbonisation, Demography
- Increase synergies with Luxembourg banking, funds and capital markets ecosystems (private equity, Insurance Linked Securities)
    - Create a European risk syndication platform (such as Llyods in London), a risk transfer marketplace

ANNEX: Insurance regulation table

	Prudential Supervision	Conduct of business rules / distribution	Insurance contracts
European Trilogue	"Solvency II" Directive 2009/138[39] *→reviewed by Directive 2025/2 "Solvency II review"*[40]	Insurance Distribution Directive 2016/97 ("IDD")[41]	Applicable law: "Rome I" Regulation 593/2008[42], article 7 "Insurance contracts"
EC Delegated Regulations	Solvency II Delegated Regulation 2015/35[43] *→reviewed by Delegated regulation 2025/35*[44]	Product Oversight and Governance ("POG") Delegated Regulation 2017/2358[45]; IBIPS[46] conduct of business Delegated Regulation 2017/2359[47]	-

[39] Consolidated version: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02009L0138-20250117
[40] Directive (EU) 2025/2 of the European Parliament and of the Council of 27 November 2024 amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability risks and group and cross-border supervision, and amending Directives 2002/87/EC and 2013/34/EU (Text with EEA relevance)
[41] Consolidated version: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02016L0097-20241009
[42] Consolidated version: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02008R0593-20080724
[43] Consolidated version: https://publications.europa.eu/resource/cellar/d4117d51-ac28-11ef-acb1-01aa75ed71a1.0001.03/DOC_1
[44] https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:32015R0035
[45] Consolidated version: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02017R2358-20220802
[46] Insurance Based Investment Products
[47] Consolidated version: https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02017R2359-20220802

EIOPA Guidelines[48]	Guidelines on Systems of Governance EIOPA-BoS-14/253[49]	Guidelines on complex IBIPS EIOPA-17/651[50]	-
Luxembourg law	Law on the Insurance Sector of 7 December 2015 ("LIS")[51]	LIS, Title III, Chapter 3 "Distributors of insurance and reinsurance products"	Law on the insurance contract of 27 July 1997[52]
CAA Regulations	CAA Regulation 15/03 on (re)insurance undertakings[53]	CAA Regulation 19/01 on distribution[54]	-

Other European regulations:

- Packaged Retail and Insurance-based Investment Products (PRIIPs)[55]
- Digital Operational Resilience Act (DORA)[56]
- Insurance Recovery and Resolution Directive (IRRD)[57]
- Pan-European Personal Pension Product (PEPP)[58]

[48] EIOPA also published rulebooks on IDD and Solvency II: Rulebook | European Insurance and Occupational Pensions Authority
[49] https://www.eiopa.europa.eu/document/download/26a64164-1ffa-44e7-b9f4-f00859bbdbb6_en?filename=Guidelines%20on%20System%20of%20Governance.pdf ; or the more general EIOPA page: Guidelines on System of Governance - EIOPA
[50] https://www.eiopa.europa.eu/document/download/79c3c1d8-909c-42d4-a58c-794e2b989553_en?filename=Guidelines%20under%20the%20IDD%20on%20Insurance-based%20investment%20products.pdf
[51] Consolidated version: Law_on_the_insurance_sector_2015-12-07_consol_2025-02-14.pdf
[52] French consolidated version: https://www.caa.lu/uploads/documents/files/Loi_ContratAssurance_1997-07-27_coord_2021-01-01.pdf ; English translation: English translation of the "Law of 27 July 1997 on the insurance contract" | ACA
[53] Consolidated version: RCAA_15-03_UK_version_consolidated_RCAA_22-03.pdf
[54] Consolidated version: RCAA_19-01_consolidated_24-01_EN.pdf
[55] https://www.eiopa.europa.eu/browse/regulation-and-policy/packaged-retail-and-insurance-based-investment-products-priips_en
[56] https://www.eiopa.europa.eu/digital-operational-resilience-act-dora_en
[57] https://www.eiopa.europa.eu/browse/regulation-and-policy/insurance-recovery-and-resolution-directive-irrd_en
[58] https://www.eiopa.europa.eu/browse/regulation-and-policy_en

- Occupational pensions (IORP II)[59]
- International relations and equivalence[60]
- Directive 2009/103 on insurance against civil liability in respect of the use of motor vehicles[61]

Other Luxembourg regulations:

- Law on unclaimed policies[62]
- Law on insurance against civil liability in respect of the use of motor vehicles[63]
- Law on the accounts of insurance and reinsurance companies[64]

More information:

- Regulations on the insurance sector on the CAA's website[65]
- Information on European insurance regulation in EIOPA's topical files[66]
- Brochure on insurance published by Luxembourg for Finance[67]
- Syllabus to prepare for the examination of an insurance agent published by ACA covering life insurance, non-life insurance and a common section (in French)[68]

[59] https://www.eiopa.europa.eu/browse/regulation-and-policy/occupational-pensions-iorp-ii_en
[60] https://www.eiopa.europa.eu/browse/regulation-and-policy/international-relations-and-equivalence_en
[61] Directive 2009/103/EC of the European Parliament and of the Council of 16 September 2009 relating to insurance against civil liability in respect of the use of motor vehicles, and the enforcement of the obligation to insure against such liabilityText with EEA relevance
[62] https://www.caa.lu/uploads/documents/files/Loi_30_3_2022.pdf, see: DETRAUX, I, "Luxembourg regulations on unclaimed policies: feedback from an insurer and guidelines", in DE CUBBER (Ed.), D., Life Insurance Tailored in Luxembourg, Legitech, 2023, p. 82
[63] https://www.caa.lu/uploads/documents/files/Loi_RCVTA_2003-04-16_coord_2024-04-06.pdf
[64] https://www.caa.lu/uploads/documents/files/Loi_ComptesAnnuels_1994-12-08_coord_2016-08-08.pdf
[65] www.caa.lu
[66] https://www.eiopa.europa.eu/browse/regulation-and-policy_en
[67] LFF_BT_INSURANCE_V2-1.pdf
[68] Preparation for the insurance agent exam | ACA

THANK YOU



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