

Legal 500

Country Comparative Guides 2026

Luxembourg

Insurance

Contributor

Vilret & Partners



Karine Vilret

Partner | karine.vilret@vilret-partners.lu

Nicolas Melmer

Partner | nicolas.melmer@vilret-partners.lu

This country-specific Q&A provides an overview of insurance laws and regulations applicable in Luxembourg.

For a full list of jurisdictional Q&As visit legal500.com/guides

Luxembourg: Insurance

1. How is the writing of insurance contracts regulated in your jurisdiction?

Luxembourg insurance is a regulated activity which is only accessible to duly authorized insurers. Its related endeavours, including the writing of insurance contracts, are governed by a legal and regulatory framework at the national and European levels, which are supplemented and enforced by the competent supervisory authority for the (re)insurance sector, the Commissariat aux Assurances (the "CAA").

The regulatory framework governing insurance contracts is primarily derived from European Union ("EU") law and has been significantly reinforced through the implementation of Directive 2009/138/EC (the "Solvency II Directive"), transposed into Luxembourg law by the law of 7 December 2015 on the Insurance Sector, (the "2015 Law") and supplemented notably by EU Regulations and CAA Regulations and Circulars.

This framework establishes a comprehensive prudential regime covering: capital adequacy, risk management, governance, and policyholder protection.

The writing of insurance contracts is specifically governed by a different instrument. The Law of 27 July 1997 on the insurance contract (the "1997 Law") governs the contractual relationship between insurers and policyholders, outlining rights and obligations.

The legal framework includes provisions designed to protect policyholders, such as rules on information, information disclosure, cancellation rights, and handling of complaints.

The CAA is charged with enforcing this framework as a public institution under the authority of the Minister of Finance. Pursuant to the 2015 Law, the CAA's primary mandate is to guarantee the protection of insurance policyholders and beneficiaries, while also ensuring the stability, integrity, and soundness of the Luxembourg (re)insurance market.

2. Are types of insurers regulated differently (i.e. life companies, reinsurers?)

Overall, barring some exceptions, Luxembourg's regulatory framework applies uniform standards to all

types of (re)insurers, ensuring prudential soundness, operational resilience, and policyholder protection. In general, most types of (re)insurers are subject to the same obligations.

Nevertheless, some significant differences exist, e.g. the 2015 Law prohibits simultaneous life and non-life insurance activities through a single insurer.

3. Are insurance brokers and other types of market intermediary subject to regulation?

As it regulates the majority of the insurance sector, the 2015 Law, which establishes the core obligations regarding licensing, governance, conduct of business, capital adequacy, and risk, governs insurance intermediaries and other professionals operating in the insurance sector. Regulatory oversight is exercised by the CAA through regulations, notably CAA Regulation 19/01 (the "2019 Regulation") and CAA Circulars.

All local intermediaries are required to maintain appropriate internal control and risk management systems, hold professional indemnity insurance where applicable, and submit regular reports to the CAA. In addition, they must adhere to conduct of business rules, ensuring transparency, fair treatment of clients, and effective management of conflicts of interest.

Additionally, the 2015 Law sets out different types of market intermediaries, each subject to its own specific requirements. These include Management companies of captive insurance, of reinsurance undertakings, of pension funds, of insurance portfolios and management companies of insurance undertakings in run-off, Authorised providers of actuarial services, of governance-related services for (re)insurance undertakings and Claims handlers.

4. Is authorisation or a licence required and if so how long does it take on average to obtain such permission? What are the key criteria for authorisation?

Under the 2015 Law, CAA authorisation ("agrément") is mandatory in order to carry out (re)insurance activities. Once granted, it is valid across the entire European

Economic Area ("EEA") by virtue of the EU passporting regime, which gives practical effect to the freedom of establishment and the freedom to provide services. However, (re)insurers must comply with applicable notification procedures and engage with host Member State regulators when exercising passporting rights. CAA authorisation is also required for the creation of subsidiaries and foreign agencies.

The CAA provides explicit guidance on expected timelines for licence applications. The supervisory authority generally aims to provide a decision within six to twelve months, less if the applicant provides concise and complete information.

The key criteria for authorisation are set out primarily in the 2015 Law. First, the undertaking must adopt an eligible legal form and must limit its corporate object strictly to (re)insurance activities. It must also submit a detailed program of activities, demonstrating its business model and operational structure.

Second, there are significant financial requirements: the applicant must hold sufficient eligible own funds to meet the Minimum Capital Requirement (the "MCR") and demonstrate its ability to comply on an ongoing basis with the Solvency Capital Requirement (the "SCR"). These prudential safeguards ensure that the undertaking can meet its obligations under adverse conditions.

Further conditions include: having the central administration located in Luxembourg, governance and organisational requirements, ensuring that any close links with other entities do not hinder effective supervision, and providing all necessary information to the CAA, conditions which are detailed further in this guide.

5. Are there restrictions or controls over who owns or controls insurers (including restrictions on foreign ownership)?

Luxembourg law does impose qualitative (not nationality-based) restrictions and controls on ownership of (re)insurance undertakings.

The suitability of shareholders, whether direct or indirect, holding a qualifying interest or the ability to exercise significant influence over the company's conduct of business, must meet the requirements set out by the 2015 Law.

Further conditions are imposed in the event of a proposed change in the shareholder structure, as set out by the 2015 Law and CAA Circulars. In order for the transfer to

be approved, detailed information concerning the proposed (in)direct shareholders must be submitted to the CAA. This includes, without limitation:

- Proof of good reputation of the suggested acquirer;
- Proof of good reputation of any person who will assume responsibility for supervising the company's operations post-acquisition;
- Financial soundness of the proposed acquirer, taking into account the nature and scale of the insurance operations to be undertaken;
- Capacity of the insurance company to continue complying with prudential requirements;
- AML/CFT considerations.

6. Is it possible to insure or reinsure risks in your jurisdiction without a licence or authorisation? (i.e. on a non-admitted basis)?

In principle, under the applicable framework it is strictly prohibited to underwrite or assume insurance or reinsurance risks in Luxembourg without obtaining the appropriate authorisation from the CAA, which could result in civil, administrative, and criminal sanctions.

However, under the EU passporting regime, (re)insurance undertakings registered in another EEA Member State do not require CAA authorisation, provided that they comply with all requirements of their Home State and remain within the scope of their licence.

Additionally, certain persons are exempt from the authorisation requirement where they provide only limited, ancillary insurance intermediation services.

7. Is a branch of an overseas insurer, insurance broker and/or other types of market intermediary in your jurisdiction subject to a similar regulatory framework as a locally incorporated entity?

Luxembourg law distinguishes between locally incorporated entities, undertakings originating from an EEA Member State (aforementioned EU passporting regime) and non-EEA insurers, although they are broadly subject to the same regulation.

Any foreign (extra-EEA) insurance undertaking, or their branches, as well as any insurance broker operating in Luxembourg, must be authorised by the CAA and are subject to the same regulatory framework applicable to domestic entities.

With regard to financial supervision, where a branch from an EEA Member State operates in Luxembourg, the CAA liaises with the supervisory authority of the branch's country of origin to determine the allocation of supervisory jurisdiction, thereby ensuring that both foreign branches and intermediaries are subject to equivalent regulatory and supervisory standards.

8. Are there any restrictions/substance limitations on branches established by overseas insurers?

As with other insurance professionals, there is a slight difference in the Luxembourg legal framework as it pertains to branches established by overseas insurers, notwithstanding the EU passporting regime.

When they are established by insurers whose registered office is located outside the EEA, these branches are subject to a specific authorisation and supervisory regime, and are subject to a regulatory framework broadly comparable to that applicable to Luxembourg-incorporated insurers, except when the policyholder has taken the initiative to subscribe to the insurance contract, they are not deemed to be operating insurance activities in Luxembourg, or when they are established in countries party to the General Agreement on Trade in Services (GATS) and provide certain coverage (maritime, aviation, transport and space risks), no authorisation is required.

Notably, Luxembourg, among other Member States, is subject to the behavioural standards established by the Organisation for Economic Co-operation and Development (the "OECD") for its member governments. In particular, the OECD Code of Liberalisation of Current Invisible Operations sets out rules governing cross-border trade in insurance services between residents and non-resident service providers, and vice versa.

9. What penalty is available for those who operate in your jurisdiction without appropriate permission?

Engaging in (re)insurance operations without prior authorisation constitutes a criminal offence and may result in imprisonment for a duration of two months to one year and/or a fine of 25.000,- to 5.000.000,- EUR. The mere attempt to do so can be punished by imprisonment for a duration of one to six months and/or a fine of 12.500,- to 2.500.000,- EUR.

Similarly, agents, brokers, managers of brokerage firms, sub-brokers, and in general any person who, within or

from the Grand Duchy of Luxembourg, conducts insurance operations on behalf of a third party or assists in such operations without having obtained the authorisation from the CAA risk imprisonment for a duration of eight days to three months and/or a fine of 2.500,- to 500.000,- EUR. An attempt is punishable by imprisonment from eight days to two months and/or a fine of 1.250,- to 250.000,- EUR.

10. How rigorous is the supervisory and enforcement environment? What are the key areas of its focus?

In order to properly carry out its prerogatives, the CAA is empowered with several tools at its disposal, namely the capacity to issue warnings, injunctions, administrative measures, and sanctions, including withdrawal of authorisation in serious cases.

Although the framework the CAA operates under is strict and exhaustive, there is some leeway. Pursuant to the Solvency II Directive, the principle of proportionality constitutes a fundamental pillar of the CAA's supervisory approach, whereby the CAA adjusts its expectations based on the nature, scale, and complexity of the risks involved.

Governance appears to be one of the CAA's main concerns. Accordingly, the authority focuses on issues regarding substance and effective presence in Luxembourg to ensure real seat rules are being met. Additionally, the CAA's assessment notably covers general adequacy of the undertaking, shareholding structure ensuring transparency, and financial security and solvency projections.

The CAA can solve issues, counsel or sanction; nonetheless, communication and early remediation are preferred by the CAA.

11. How is the solvency of insurers (and reinsurers where relevant) supervised?

The Solvency II Directive constitutes the EU's base framework establishing solvency requirements for (re)insurance undertakings. Harmonising the market, it is structured around three pillars, all under the scope of proportionality:

- Pillar 1 establishes quantitative requirements, the aforementioned SCR and MCR necessary to cover insurance risks;
- Pillar 2 covers qualitative requirements

concerning governance and risk management. It imposes obligations regarding the governance framework, including the Own Risk and Solvency Assessment;

- Pillar 3 relates to reporting and market discipline which requires public disclosure and regulatory reporting to promote transparency and market confidence.

These have become an integral part of the Luxembourg legal landscape through the adoption of the 2015 Law, supplementary EU-level regulations and regulations issued by the CAA, as well as enforcement by the CAA.

12. What are the minimum capital requirements?

Luxembourg follows the Solvency II Directive requirements regarding MCR. (Re)insurance undertakings' capital must be fully subscribed and paid in to comply with prudential safeguards.

The MCR is calculated according to CAA Regulation 15/03 (the "2015 Regulation"), must correspond to 25% to 45% of the SCR, and is notably subject to an absolute floor:

- 2.700.000,- EUR for non-life insurance undertakings, including captive insurance undertakings, or 4.000.000,- EUR if some extra risks are covered;
- 4.000.000,- EUR for life insurance undertakings, including captive insurance undertakings;
- 3.900.000,- EUR for reinsurance undertakings, except in the case of captive reinsurance undertakings, in which case the MCR is lowered to 1.300.000,- EUR.

13. Is there a policyholder protection scheme in your jurisdiction?

In Luxembourg, the regulatory framework is structured to provide robust protection for policyholders while accommodating the operational requirements of insurance undertakings, with the CAA playing a central role in its implementation.

While Luxembourg does not have a general insurance policyholder guarantee fund (apart from the mandatory national Automobile Guarantee Fund), it has adopted robust policyholder protection schemes, the most notable of which are the "safety triangle" and "Super Privilège". The CAA has an active role in policyholder protection.

The "safety triangle" rests on three key safeguards. First, the CAA must approve the insurer's custodian bank and retains the power to freeze assets if necessary. Second, a tripartite agreement between the insurer, the CAA, and the custodian bank governs the custody of assets and requires that life insurance assets be strictly segregated from the insurer's own assets. Third, the custodian bank itself must ensure this segregation, keeping policyholder assets separate from all other holdings.

As for the "Super Privilège" guarantee, it gives policyholders of a life insurance policy in Luxembourg a priority claim over other parties involved in the event of default.

14. How are groups supervised if at all?

Pursuant to the Solvency II Directive, the 2015 Law and the 2015 Regulation establish specific provisions regarding the supplementary supervision of (re)insurance undertakings forming part of an (re)insurance group and/or forming part of a financial conglomerate.

The CAA is appointed as the main supervisor, and groups/conglomerates are required to implement internal control procedures to fulfil their reporting obligations on a regular basis, by establishing risk management frameworks and internal control mechanisms capable of managing intra-group transactions and risk concentrations with affiliated companies, their holding companies, entities linked to these holding companies, or natural persons holding interests in such entities or in the (re)insurance undertaking itself.

The CAA is empowered to conduct regular stress tests on the financial conglomerates it coordinates.

15. Do senior managers have to meet fit and proper requirements and/or be approved?

The company shall be governed by a board of directors subject to prior approval by the CAA. The competence and professional standing of board members must be demonstrated through submission of a CV, clean criminal record and certificate of good conduct.

The day-to-day management of an (re)insurance undertaking is entrusted to a natural person appointed as "dirigeant agréé" (approved manager). Appointment to this role requires prior approval from the CAA and they must be notified of any change. To be eligible, the individual must possess the necessary professional knowledge, moral probity, and integrity, as well as guarantee their effective physical presence in

Luxembourg.

16. To what extent might senior managers be held personally liable for regulatory breaches in your jurisdiction?

According to the 2015 Law, the administrative, management or supervisory body of the (re)insurance undertaking has the ultimate responsibility for its compliance with prudential requirements.

According to the Law of 10 August 1915 on commercial companies (the "Companies Law"), directors, senior managers and officers are deemed to act as agents of the company under a mandatary relationship, and their actions are generally attributed to the company itself, protecting them from liability and their personal assets from claims against the company.

Nevertheless, this protection is not absolute as they can be held personally liable to the company or to third parties for their own errors, negligence, or omissions in the performance of their duties, on the grounds of civil, tax, criminal and/or administrative liability.

17. Are there minimum presence requirements in order to undertake insurance activities in your jurisdiction (and obtain and maintain relevant licenses and authorisations)?

On an individual level, except in cases of exceptional or emergency circumstances, the CAA expects executives to maintain their actual physical presence in Luxembourg, even in the event of remote work, ensuring effective day-to-day management.

18. Are there restrictions on outsourcing services, third party risk management and/or operational resilience requirements relating to the business?

Pursuant to the Solvency II Directive, Luxembourg's implementing laws impose strict requirements. Regarding outsourcing, the following are required:

- Prior notification to the CAA;
- Pre-outsourcing risk assessment;
- Compliance with legal and governance requirements;
- Retention of full responsibility/control over outsourced functions;
- Determining the importance of the activity to

- operations;
- Reviewing outsourcing arrangements;
- Keeping a central register of outsourcing agreements.

In addition, much stricter requirements are applied to outsourcing critical/important functions.

Regarding third-party risk management, insurers must perform due diligence on service providers, maintain ongoing oversight and control, avoid excessive risk concentration, and ensure that outsourcing does not impair their ability to meet regulatory obligations or serve policyholders.

19. Are there restrictions on the types of assets which insurers or reinsurers can invest in or capital requirements which may influence the type of investments held?

The 2015 Law states that (re)insurance undertakings must hold eligible basic own funds to cover the MCR and invest all their assets (including those held to cover technical provisions) in accordance with the prudent person principle:

- Asset identification, management, and assessment regarding solvency needs;
- Investment that ensures the security, quality, liquidity and profitability of the portfolio as a whole (in particular concerning MCR/SCR);
- Asset location availability;
- Investment in the best interests of all policy holders and beneficiaries, taking into account any disclosed policy objective.

20. Are there requirements or regulatory expectations regarding the management of an insurer's reinsurance risk, including any restrictions on the level / type of reinsurance utilised?

Luxembourg has become a hub for reinsurance which, seems to be the preferred risk management strategy, as alternative risk transfer instruments such as catastrophe bonds are uncommon in Luxembourg.

The Solvency II Directive, transposed through the 2015 Law and the 2015 Regulation mandates that insurers calculate their SCR on the basis of their retained risk. Reinsurance facilitates lowering the SCR of insurers by operating a genuine transfer of risk and thereby absorbing it.

The CAA adopts a prudent supervisory approach to reinsurance, notably by requiring collateral in certain cases.

21. How are sales of insurance supervised or controlled?

To sell insurance, distributors must obtain prior authorisation from the CAA.

Subject to the 1997 Law and the Luxembourg Consumer Code, insurance sale supervision has been reinforced with the introduction of Directive (EU) 2016/97 (the "IDD"), which was integrated into the 2015 Law (and supplemented by the CAA's General Good Rules), whose principal provisions include:

- The obligation for (re)insurers to ensure that the products they distribute meet the interests and needs of the client;
- Strengthened pre-contractual information standards;
- Increased transparency towards the client (e.g. conflicts of interest and remuneration);
- An extension of the scope of the definition of insurance distribution, with increased professional competence and training requirements;
- The introduction of a status of ancillary insurance intermediary.

22. To what extent is it possible to actively market the sale of insurance into your jurisdiction on a cross border basis and are there specific or additional rules pertaining to distance selling or online sales of insurance?

Luxembourg has adopted several regulations regarding the cross-border sale of insurance and its marketing under the influence of EU law. Under the EU passporting regime, undertakings based in EEA Member States are free to operate under the freedom to provide services.

They must, however, comply with the general good rules published by the CAA, which must be notified.

Moreover, there are specific provisions governing distance contracts in the 1997 Law.

23. Are insurers in your jurisdiction subject to additional requirements or duties in respect of

consumers? Are consumer policies subject to restrictions, including any pricing restrictions? If so briefly describe the range of protections offered to consumer policyholders

Except where the 1997 Law states otherwise, the provisions of the Consumer Code are applicable to the insurance contract. Both are very favourable to policyholders/consumers, requiring:

- Strengthened pre-contractual information;
- 30 days of prior notice of termination for the insured, applicable to certain contracts; or
- The cancellation right granted exclusively to the insured under certain conditions.

24. Is there a legal or regulatory resolution regime applicable to insurers in your jurisdiction?

The 2015 Law and 2015 Regulation, updated by Directive (EU) 2025/1, provide for resolution regimes. Designated resolution authorities are granted the power to intervene where an undertaking is failing or likely to fail, enabling the orderly resolution of such entities, including their holding companies, as an alternative to standard insolvency proceedings.

25. Are the courts adept at handling complex commercial claims?

With Luxembourg being an important (re)insurance hub not only for major continental European, but also for global insurance companies due to its stable, predictable and favourable legislative framework, local courts are adept and prepared to deal with complex commercial claims. Commercial insurance disputes fall within the jurisdiction of the ordinary courts in Luxembourg, determined primarily based on *ratione valoris*:

- The magistrate's courts (Justice de Paix) for claims not exceeding 15.000,- EUR;
- District Court (Tribunal d'arrondissement) if the threshold is exceeded.

The proceedings are subject to civil procedure rules set out by the Luxembourg New Civil Procedure Code, providing notably for time limits, a respect for the adversarial nature of proceedings, and appeal mechanisms.

26. Is alternative dispute resolution well

established in your jurisdictions?

Alternative dispute resolution ("ADR") is governed at the European level by Directive 2013/11/EU, currently under review, and has been transposed into Luxembourg law under the Luxembourg Consumer Code.

The designated ADR body for the insurance sector is the Insurance Ombudsman, established under the authority of the Association des Compagnies d'Assurances (ACA). Recourse to this body is available to consumers residing in Luxembourg or in another Member State of the European Union in relation to disputes arising from life or non-life insurance contracts concluded with insurance undertakings established in Luxembourg.

Parties should submit a request for out-of-court dispute resolution before the Insurance Ombudsman with all relevant documentation and information necessary for the examination of the claim and the Insurance Ombudsman shall follow a specific procedure.

27. Is there a statutory transfer mechanism available for sales or transfers of books of (re)insurance? If so briefly describe the process

The 2015 Law provides that a Luxembourg (re)insurance undertaking may transfer all or part of its portfolio of (re)insurance contracts to an accepting undertaking established within the EEA, or to a third-country undertaking established in the Grand Duchy of Luxembourg, provided that, following the transfer, the accepting undertaking possesses sufficient eligible own funds to cover the SCR.

The mechanism is standard and subject to several formalities and regulations.

28. What are the primary challenges to new market entrants? Are regulators supportive (or not) of new market entrants?

The primary challenge for new market entrants is obtaining CAA authorisation. While the process is complex and rigorous, the CAA supports new entrants by rarely revoking authorisation once granted.

29. To what extent is the market being challenged by digital innovation?

While digital innovation poses an opportunity for major insurance undertakings to cut costs, the majority of the

leaders in the Luxembourgish insurance market opt for a more personal and tailor-made approach with their customers. Digital innovation is notably being implemented in areas concerning formalities and administrative matters, such as changing a customer's address or calculating insurance contributions.

Conversely, data remains the focal point of the insurance industry that insurance undertakings rely on to provide coverage that is simultaneously suitable for customers and profitable for the undertaking in the long term. In the banking sector, with the transposition of Directive (EU) 2015/2366 on payment services in the internal market (the "PSD2"), industry leaders were required to open access to customer account data to authorised third-party providers. Arguably, a similar development could spill into the insurance sector. As access to large data sets is crucial for insurance undertakings to provide better services, an instrument similar to the PSD2 could result in the loss of competitive advantage by leading insurance undertakings.

30. How is the digitization of insurance sales and/or claims handling treated in your jurisdiction, for example is the regulator in support (are there concessions to rules being made) or are there additional requirements that need to be met?

Amidst a constantly evolving digital ecosystem, the Luxembourgish insurance sector is developing its own innovative systems. For example, companies are building internal interfaces to communicate directly with the policyholder, who can build a profile, provide information, and compare offers, etc. Electronic signature for policy subscription is now widely established. AI is being integrated into every insurer's system. However, compliance with the regulatory frameworks established by the EU, Luxembourg law, and the CAA in respect of governance and data protection remains a primary concern.

Haut du formulaire

31. To what extent is insurers' use of customer data subject to rules or regulation?

In Luxembourg, insurers' use of customer data is primarily governed by the General Data Protection Regulation (the "GDPR"), enforced by the Commission nationale pour la protection des données. Insurers must process personal data on a lawful basis (such as consent

or contractual necessity), ensure transparency, and implement appropriate technical and organisational safeguards. Data subjects have rights, including access and withdrawal of consent.

In addition, insurance secrecy constitutes a fundamental principle of Luxembourg law according to Article 300 of the 2015 Law. It applies not only to insurance undertakings but also to all professionals operating within the Luxembourg insurance sector, and particularly in outsourcing arrangements. Pursuant to the law, insurance undertakings and their employees are under a legal obligation to maintain confidentiality of all information entrusted to them in the course of their professional activities. Any violation of this duty may give rise to criminal liability as well as regulatory sanctions.

32. To what extent are there additional restrictions or requirements on sharing customer data overseas/on a cross-border basis?

Any cross-border transfer of personal customer data, whether to another EEA Member State or not, is subject to the GDPR. The GDPR provides that any transfer of personal data to a third country or to an international organisation shall take place only where the conditions laid down in the GDPR are complied with by the controller and processor, including for onward transfers. Such transfers must ensure that the level of protection of natural persons guaranteed within the Union is not undermined.

33. To what extent are insurers subject to ESG regulation or oversight? Are there regulations/requirements, including in connection with managing climate change and climate change related financial risks specific to insurers? If so, briefly describe the range of measures imposed.

ESG concerns are on the rise and (re)insurance undertakings in Luxembourg are subject to stringent EU and national legislation, under the oversight of the CAA.

Among other more specific regulations, both the Solvency

II Directive and the IDD have adopted ESG regulations, particularly concerning sustainability, at governance and distribution levels, supplemented by delegated acts and guidance from the European Insurance and Occupational Pensions Authority ("EIOPA").

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability related disclosures in the financial services sector empowers the Commission to adopt sustainability and disclosure requirements that Luxembourg (re)insurance undertakings must comply with. In addition, Luxembourgish (re)insurance undertakings are likely to become subject to corporate sustainability reporting requirements in the following years, after the transposition of Directive (EU) 2022/2464 on corporate sustainability reporting is completed.

From a Luxembourg supervisory perspective, the CAA has aligned its expectations with EIOPA guidance, requiring insurers to formalise ESG integration within underwriting policies, investment strategies, and asset-liability management. In particular, the CAA published a "Note d'information" containing guidance towards (re)insurance undertakings to comply with regulations regarding climate change.

34. Is there a legal or regulatory framework in respect of diversity and inclusion to which (re)insurers in your jurisdiction are subject?

In Luxembourg, there is no single, specific legislative framework exclusively dedicated to diversity and inclusion. They are primarily governed by EU regulations transposed into the Labour Code, as well as single individual Acts prohibiting discrimination in a wide sense.

35. Over the next five years what type of business do you see taking a market lead?

Over the next five years, the segments most likely to take a market lead in Luxembourg are those aligned with ESG and sustainability-driven underwriting, cross-border structuring, and digital innovation shaped by the evolving regulatory framework, particularly within the (re)insurance sector.

Contributors

Karine Vilret
Partner

karine.vilret@vilret-partners.lu



Nicolas Melmer
Partner

nicolas.melmer@vilret-partners.lu

