



**ASSOCIATION DES COMPAGNIES
D'ASSURANCES ET DE RÉASSURANCES**
DU GRAND-DUCHÉ DE LUXEMBOURG

KEY FIGURES 2024

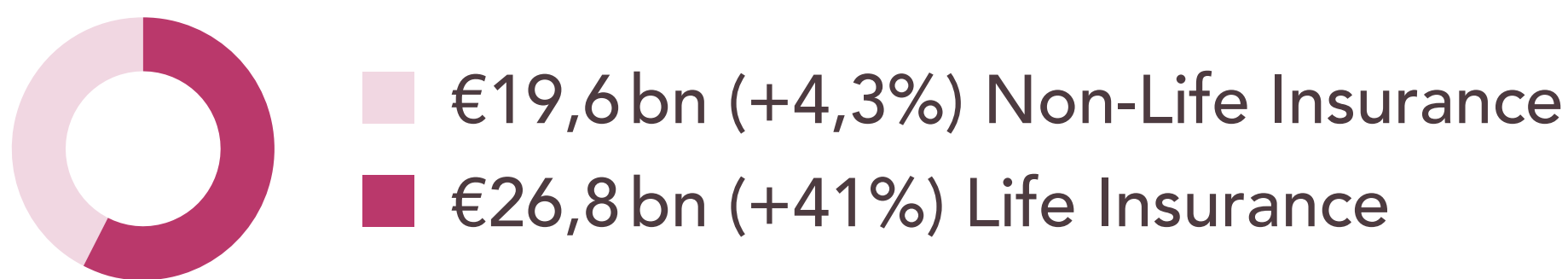


2024 AT A GLANCE

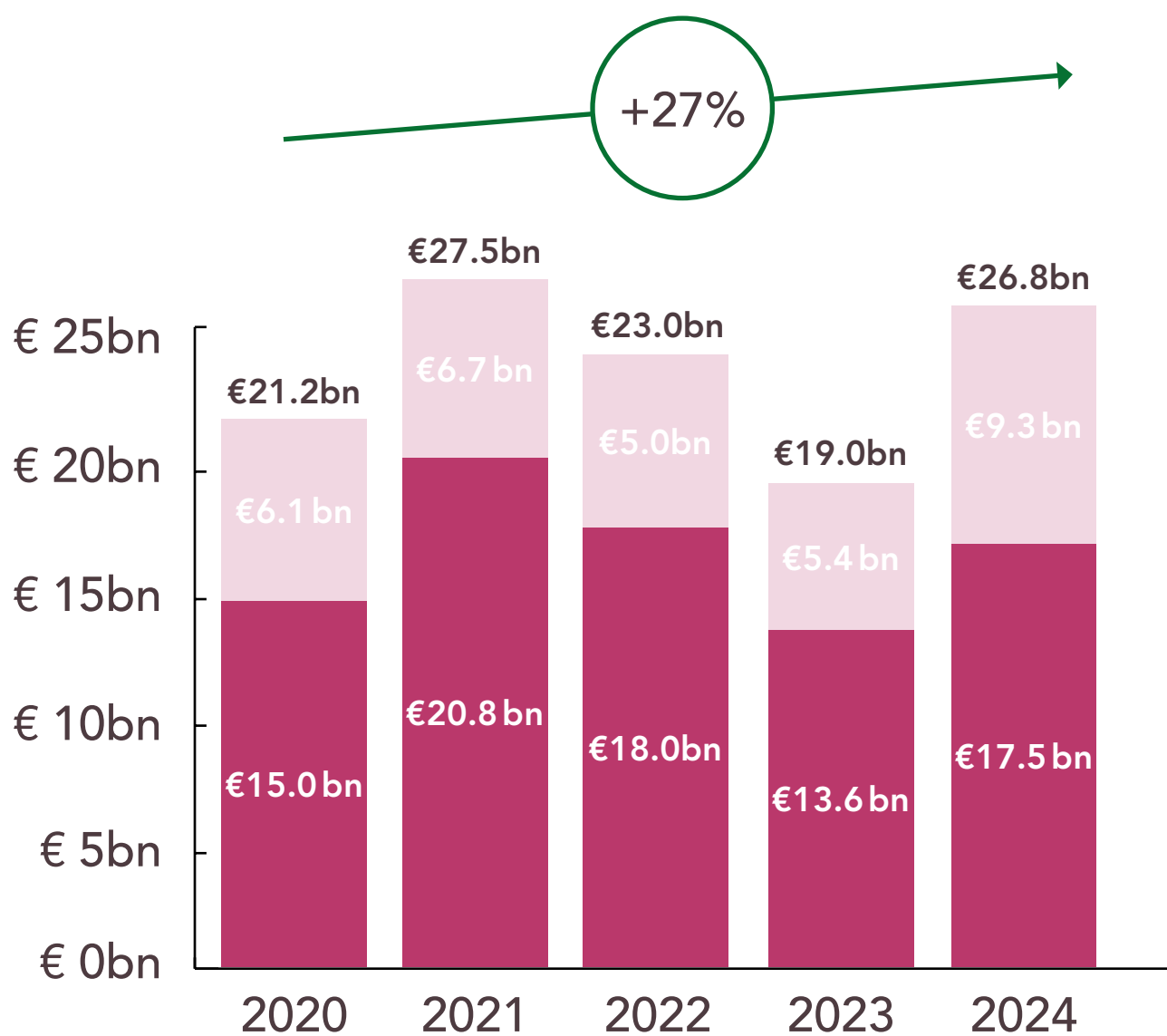
As of December 31, 2024, the insurance sector recorded a total premium income of €46.4 billion, reflecting a 41% increase in Life insurance to €26.8 billion and a 4.3% rise in Non-Life insurance to €19.6 billion. Assets under management grew by 9% to reach €242 billion.

€46,4 bn ↑ **22.76%**

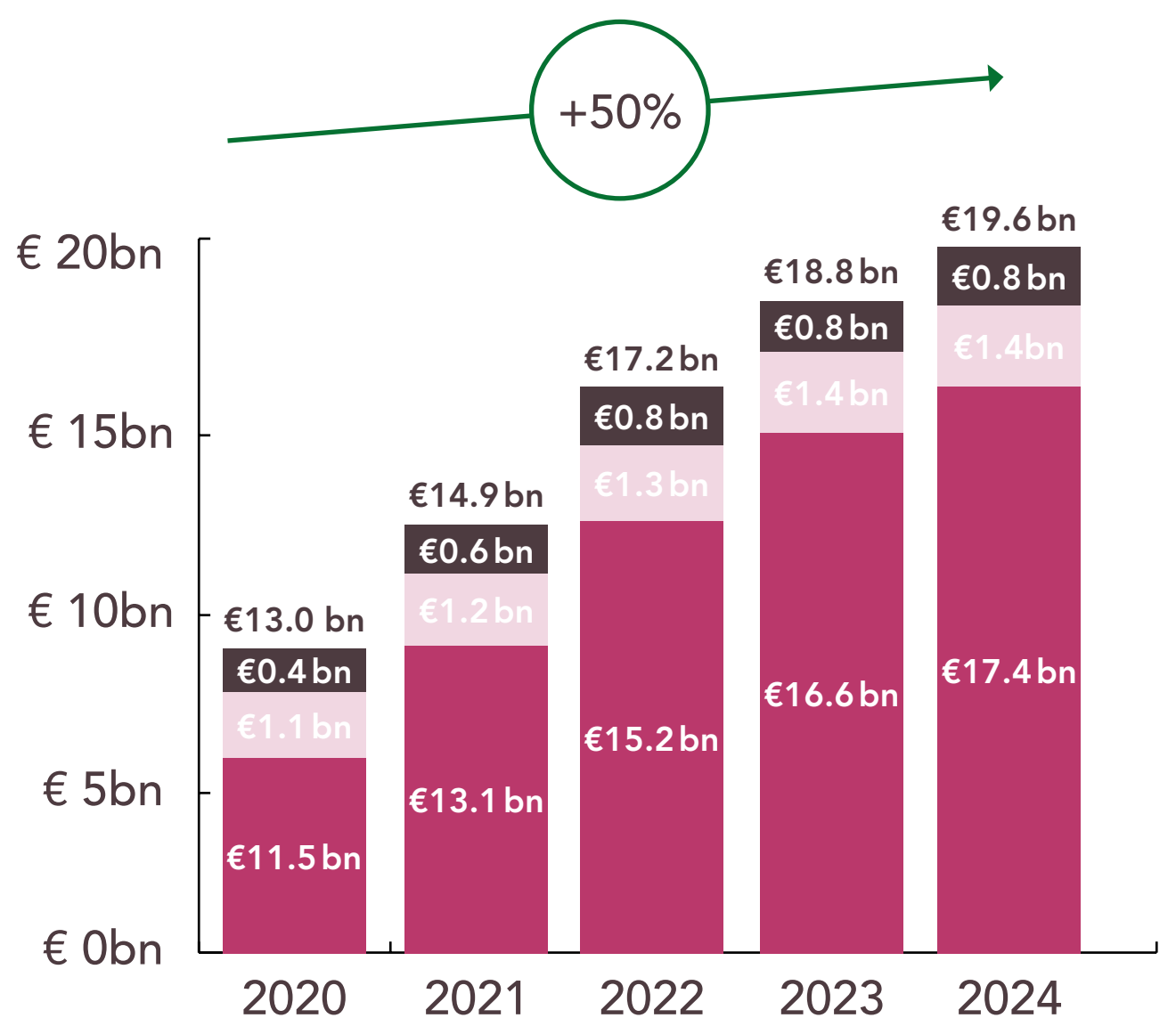
DIRECT INSURANCE PREMIUMS 2024



♥ LIFE INSURANCE €bn



☂ NON-LIFE INSURANCE €bn

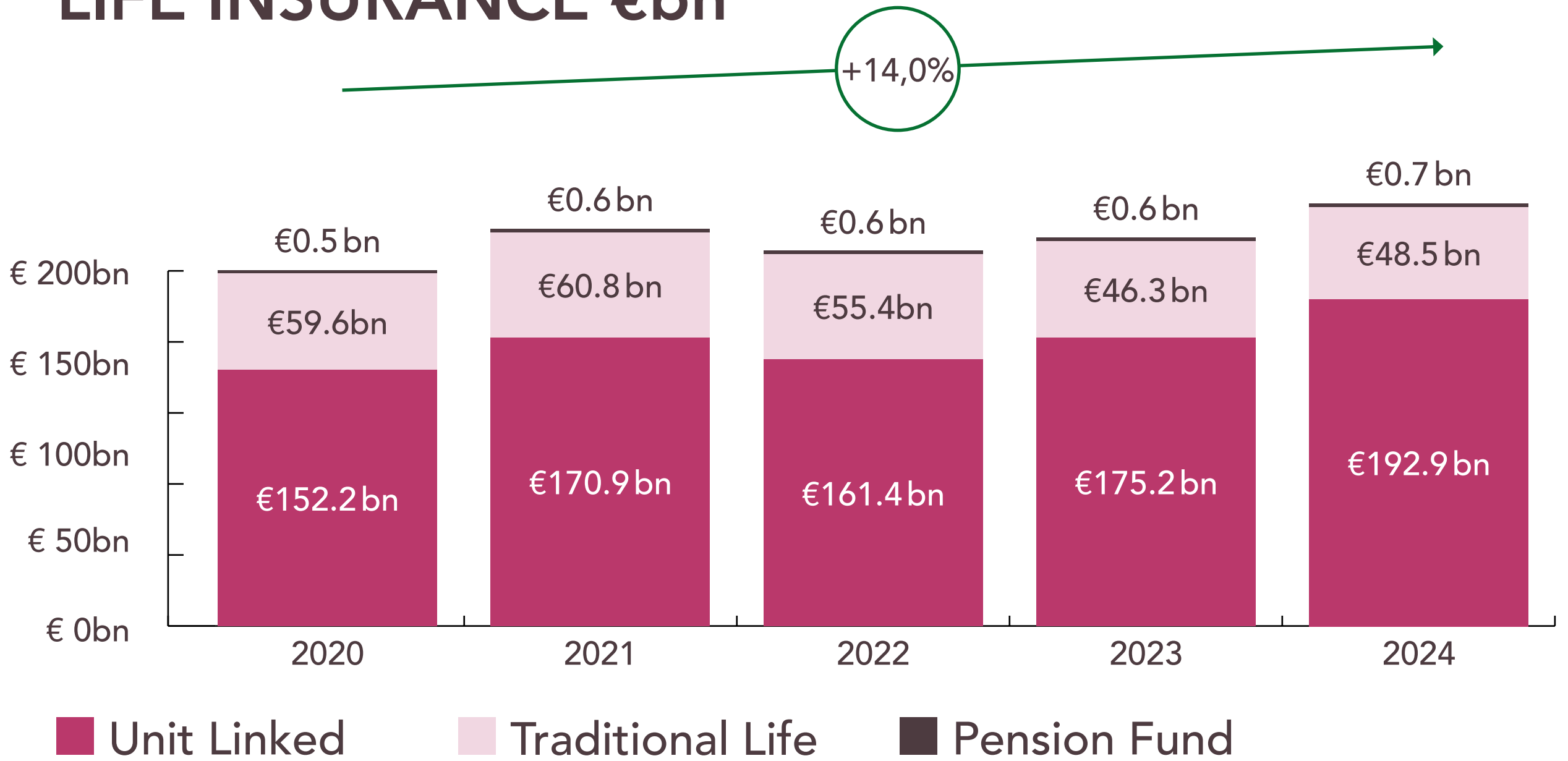


■ Unit Linked
■ Traditional Life

■ International Business
■ Local Business ■ Marine Insurance

€242,0 bn ↑ 8.95%

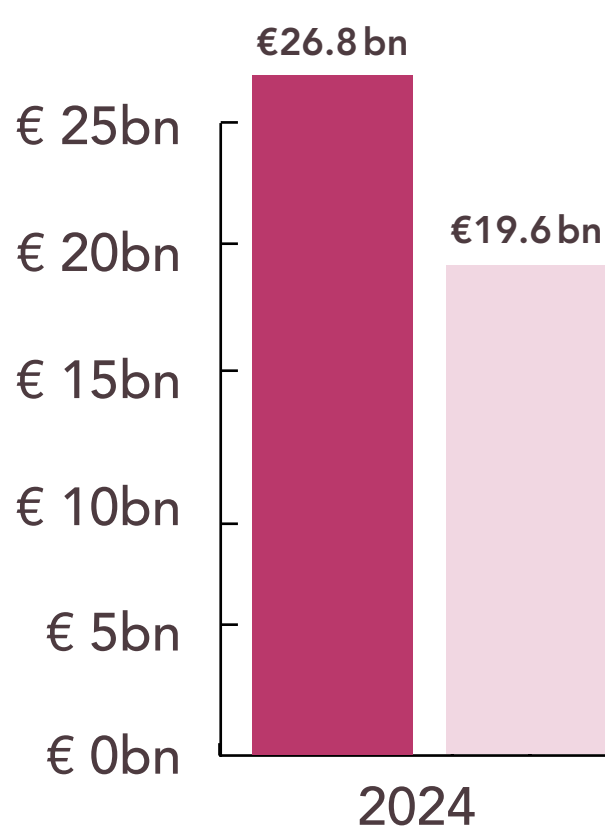
ASSETS UNDER ADMINISTRATION LIFE INSURANCE €bn



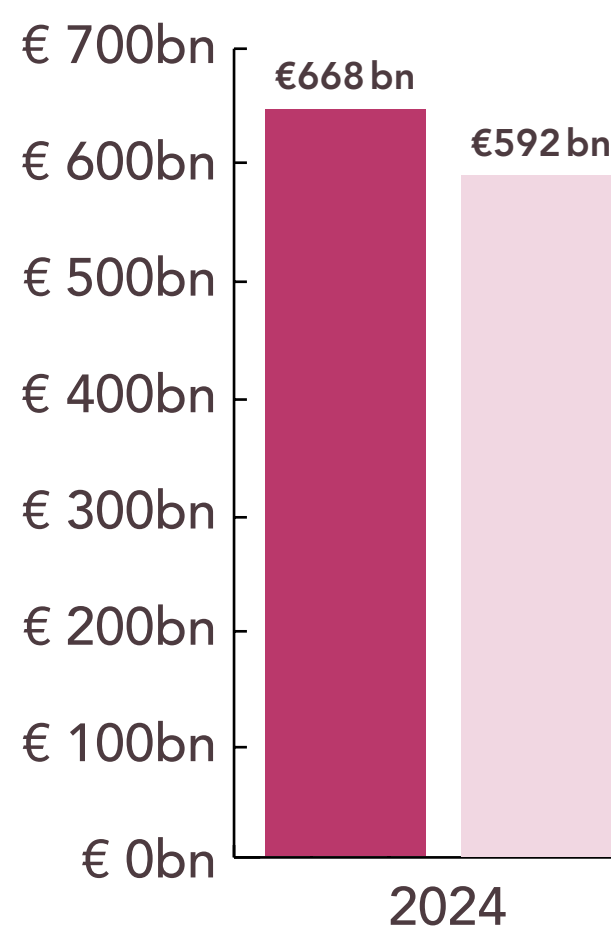
Source: CAA

LUXEMBOURG VS EUROPE

Luxembourg Insurance Premiums

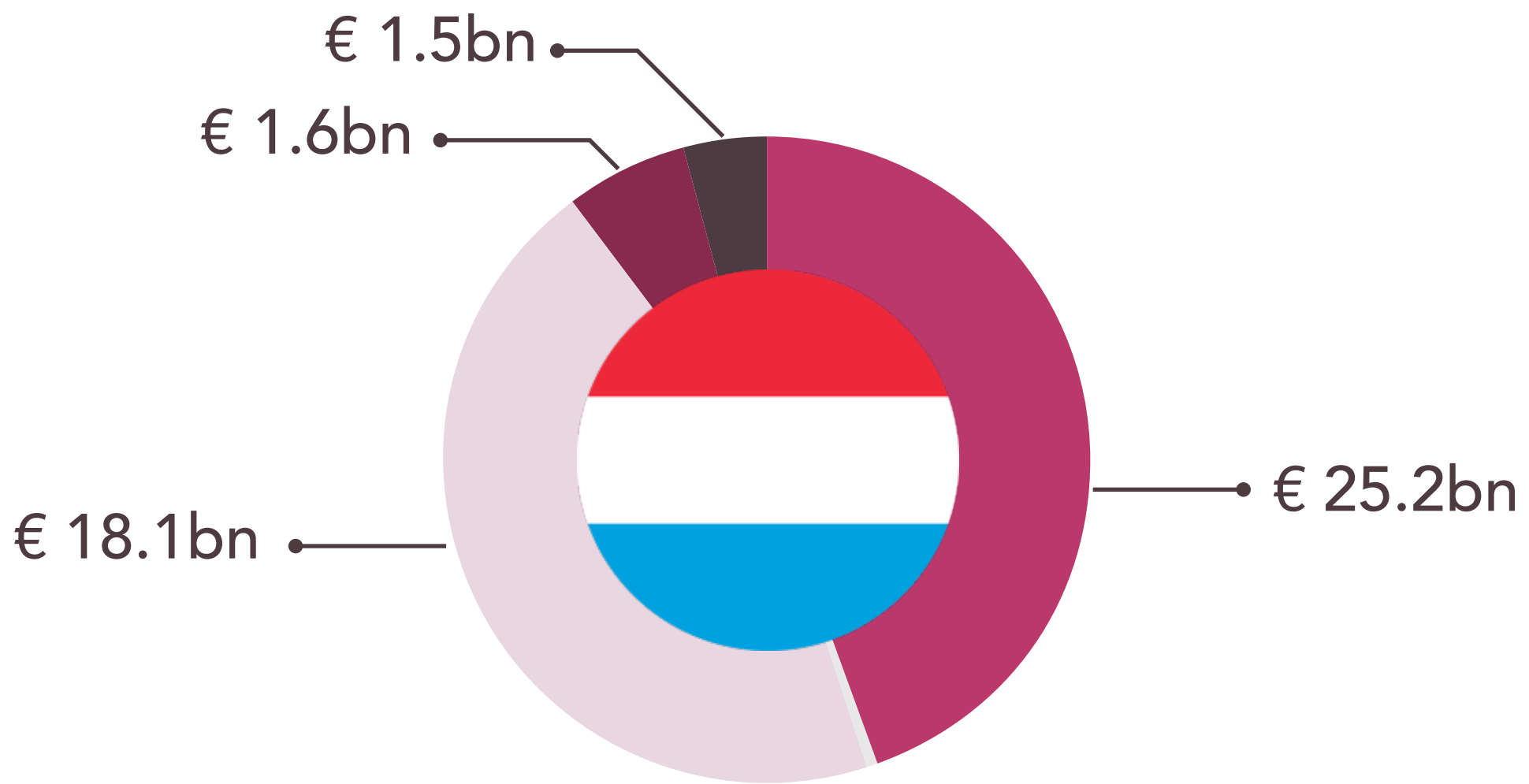


Europe Insurance Premiums



- Life Insurance
- Non-Life Insurance

LUXEMBOURG SPLIT BY SECTOR 2024



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



INTERNATIONAL BUSINESS: LIFE INSURANCE

€26,6 bn ↑ 42.24%

INTERNATIONAL LIFE INSURANCE 2024 PREMIUMS

(ACA Members only)

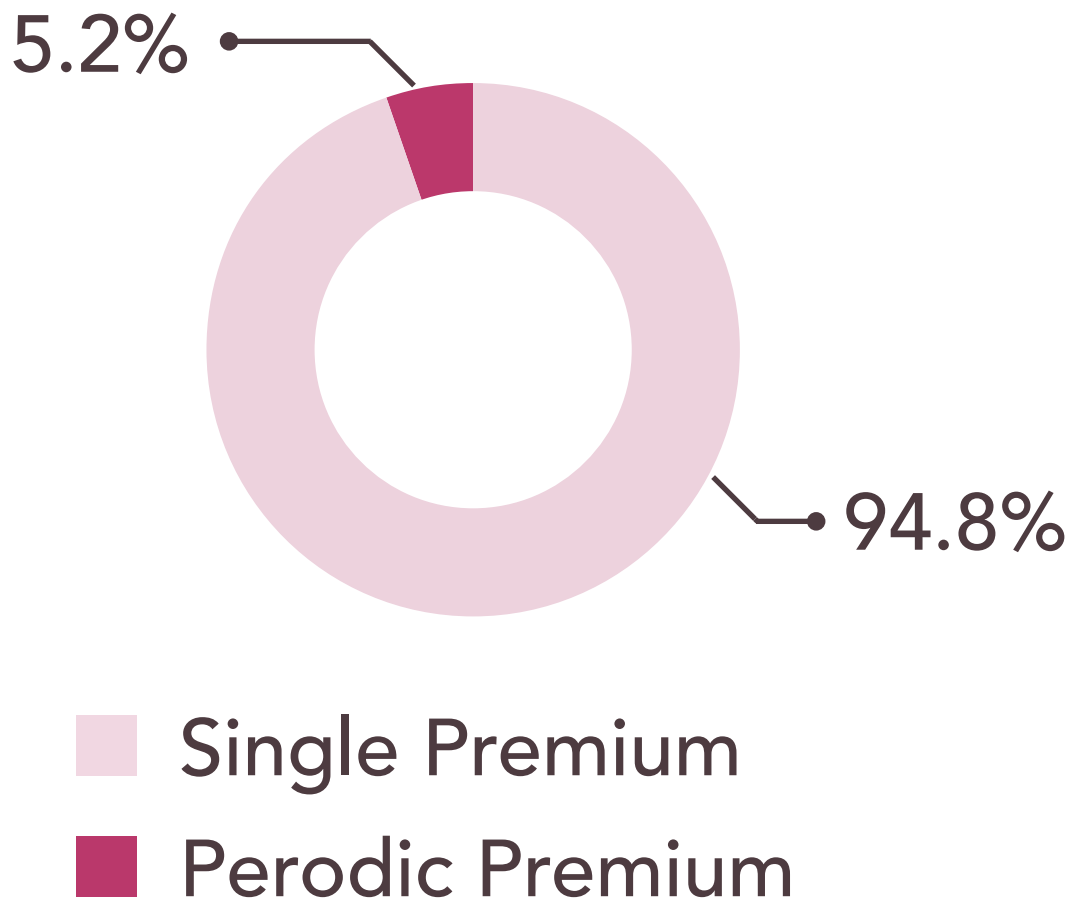
ACA member companies recorded a significant increase in international premium collections, reaching €26.6 billion in 2024, a 42.3% rise compared to 2023. This strong growth was primarily driven by guaranteed-yield products, with a smaller contribution from unit-linked products.

In 2024, the five main markets for international Life insurance accounted for 82.7% of insurance products distributed under the freedom to provide services (FOS).

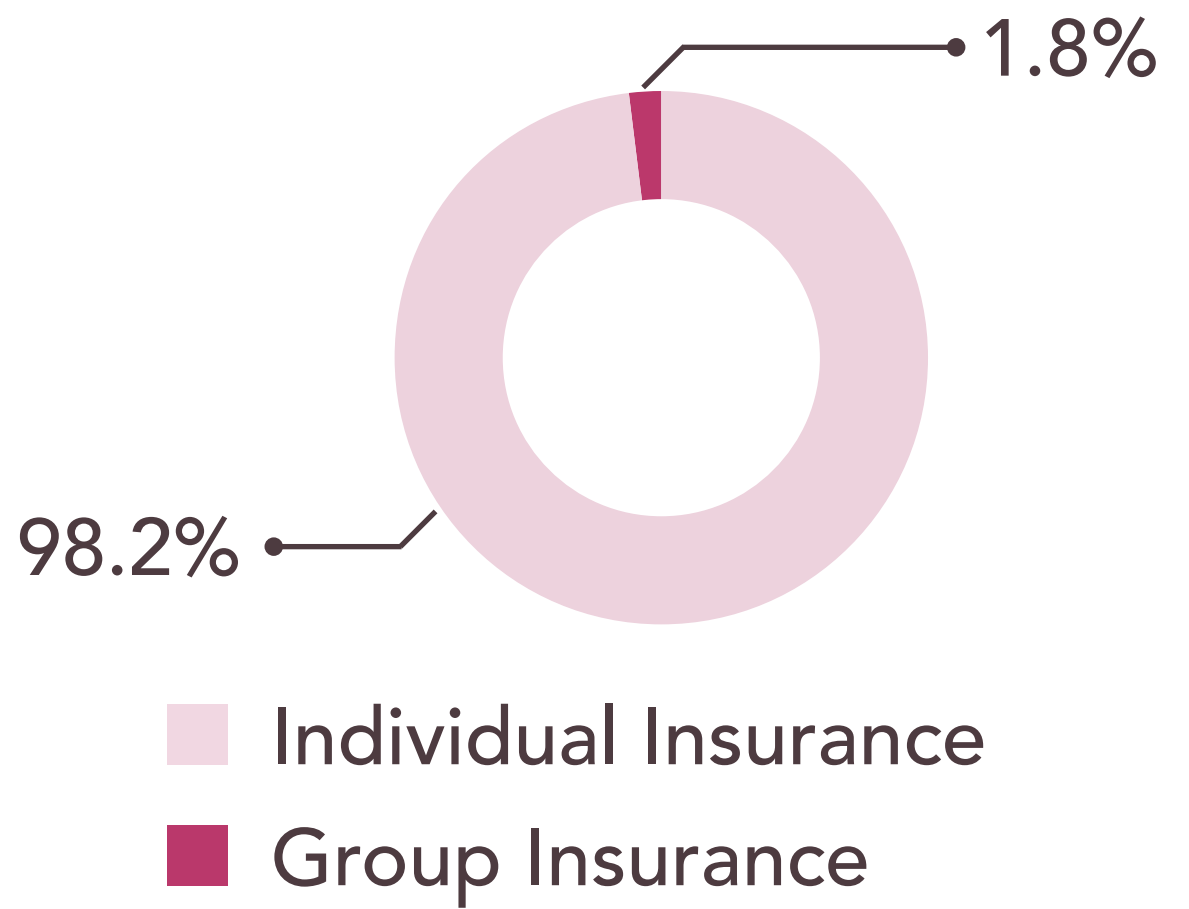
Key market developments over the past five years:

- **France**, the leading market, rebounded strongly in 2024 with a 58.1% increase to €13.8 billion, despite a 19.3% decline in 2023. It remains the dominant market, representing 51.9% of the global market.
- **Italy**, after a 5.1% decrease in 2023, demonstrated a solid recovery with a 24% increase, reaching €4.2 billion in 2024.
- **Belgium**, which experienced consecutive negative growth in previous years (-19.4% in 2022 and -12.1% in 2023), showed a strong recovery in 2024, reaching €2.1 billion, a 61% increase.
- **Germany**, exhibited a volatile trend: after a 35.8% surge in 2022, it faced a sharp decline of -27.4% in 2023, followed by a 25.8% rebound in 2024, reaching €1.9 billion.
- **Portugal**, continued on a negative trajectory, with two consecutive declines: -24.7% in 2023 and -9% in 2024, bringing total premiums down to €0.7 billion.

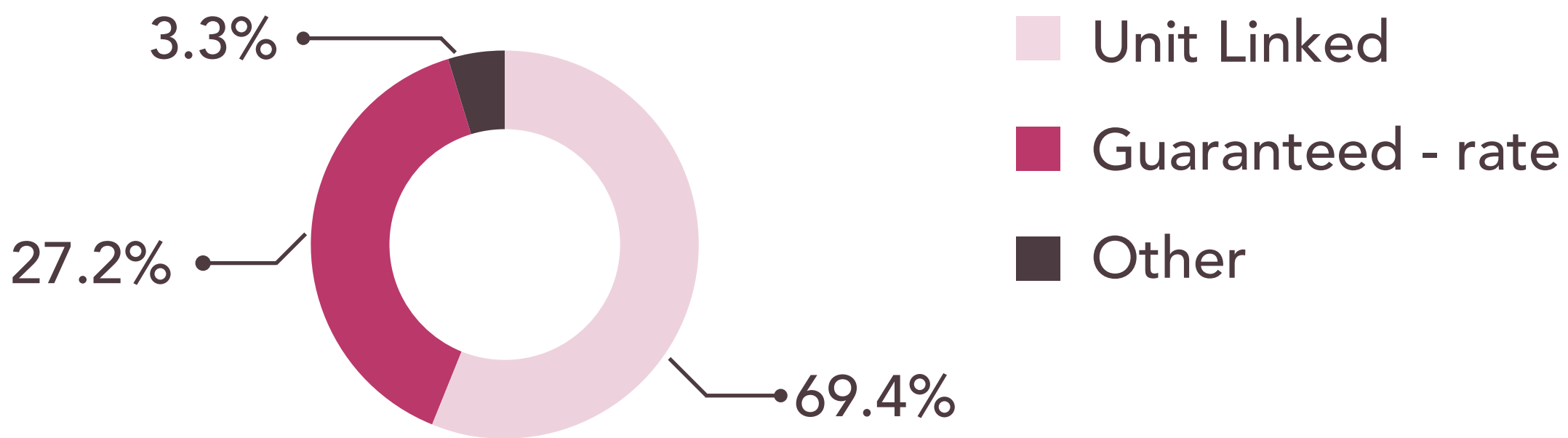
PREMIUM TYPE



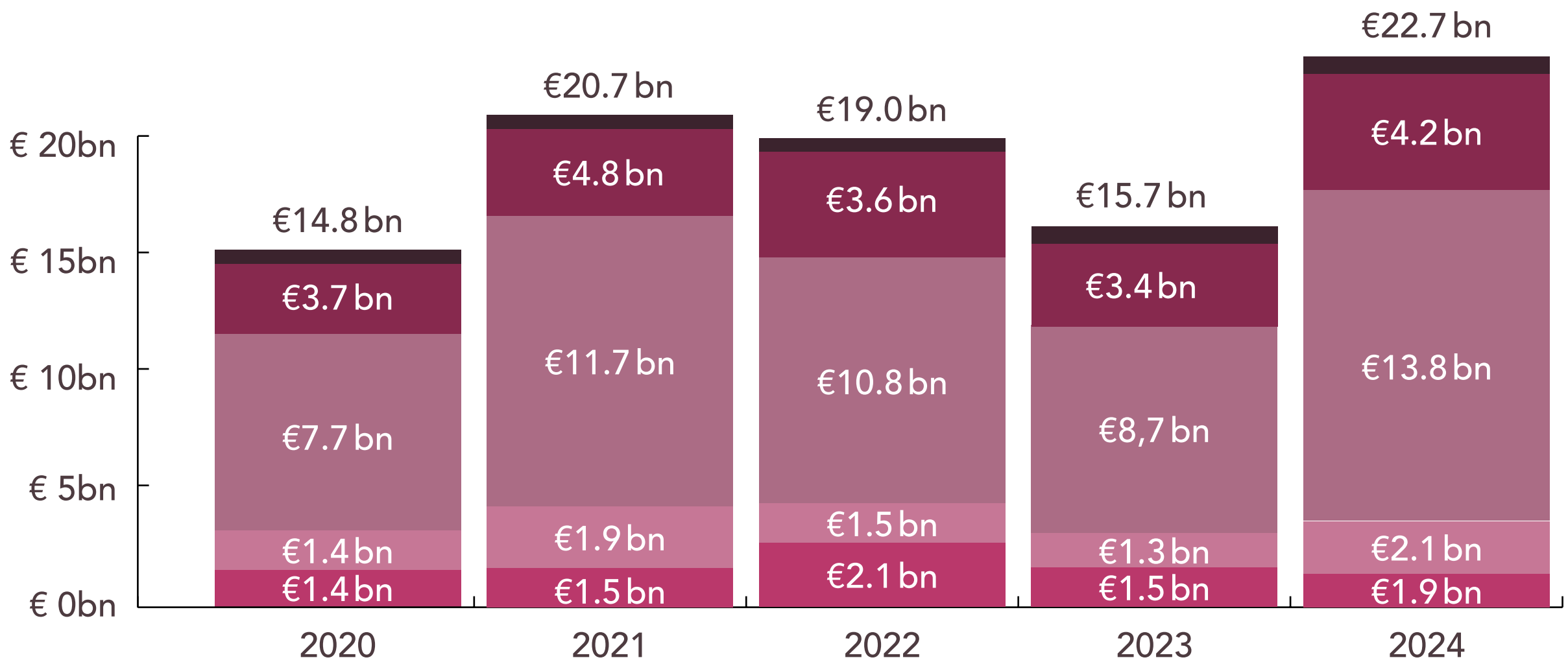
CLIENT TYPE



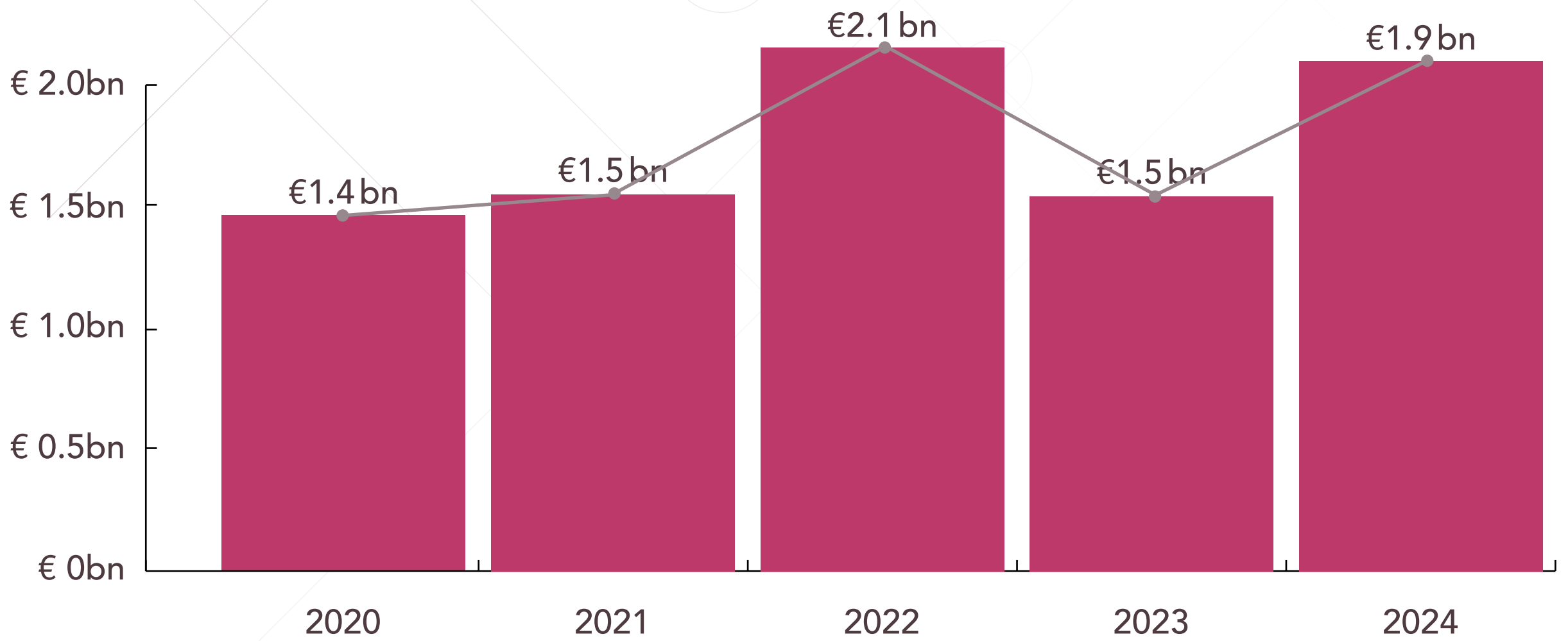
INVESTMENT TYPE



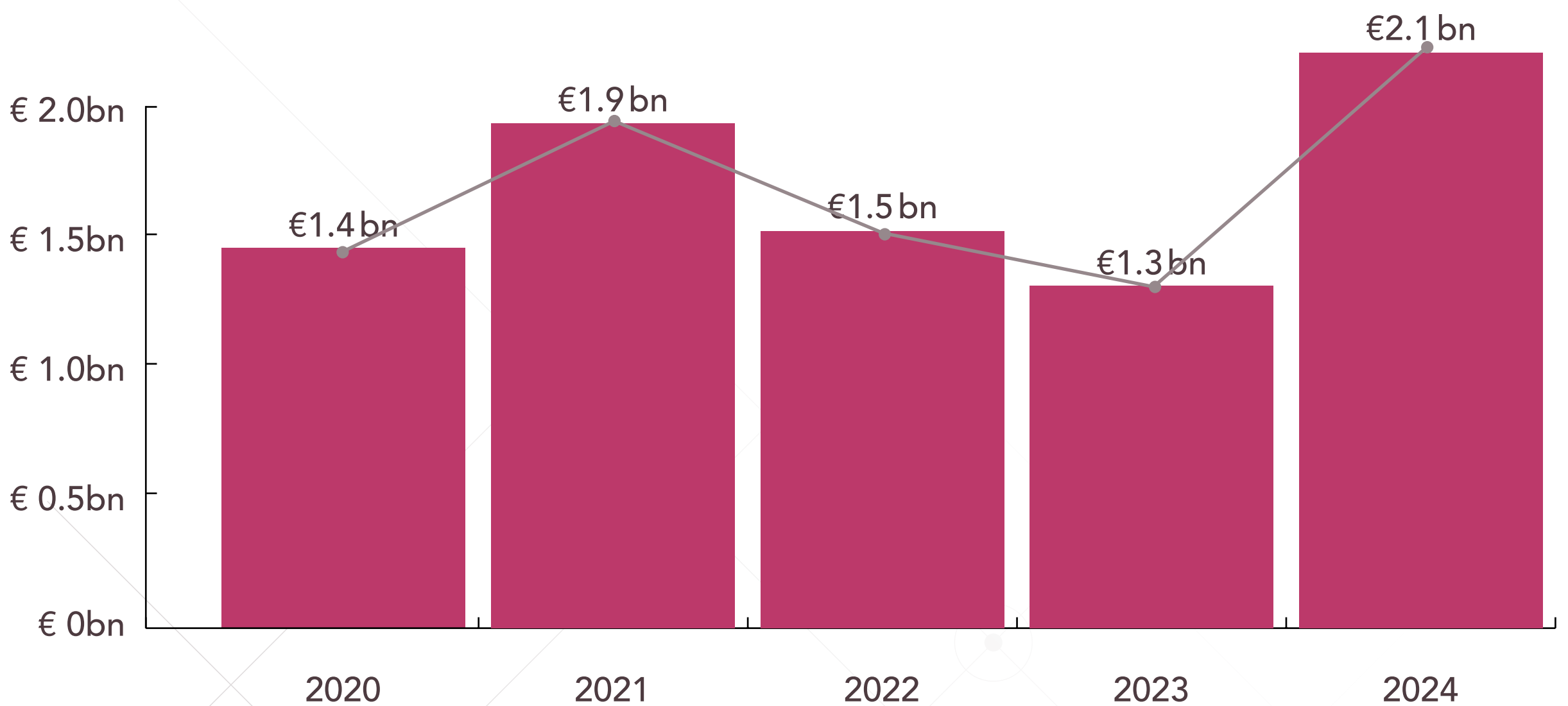
INTERNATIONAL LIFE BUSINESS PREMIUMS €bn - TOP 5



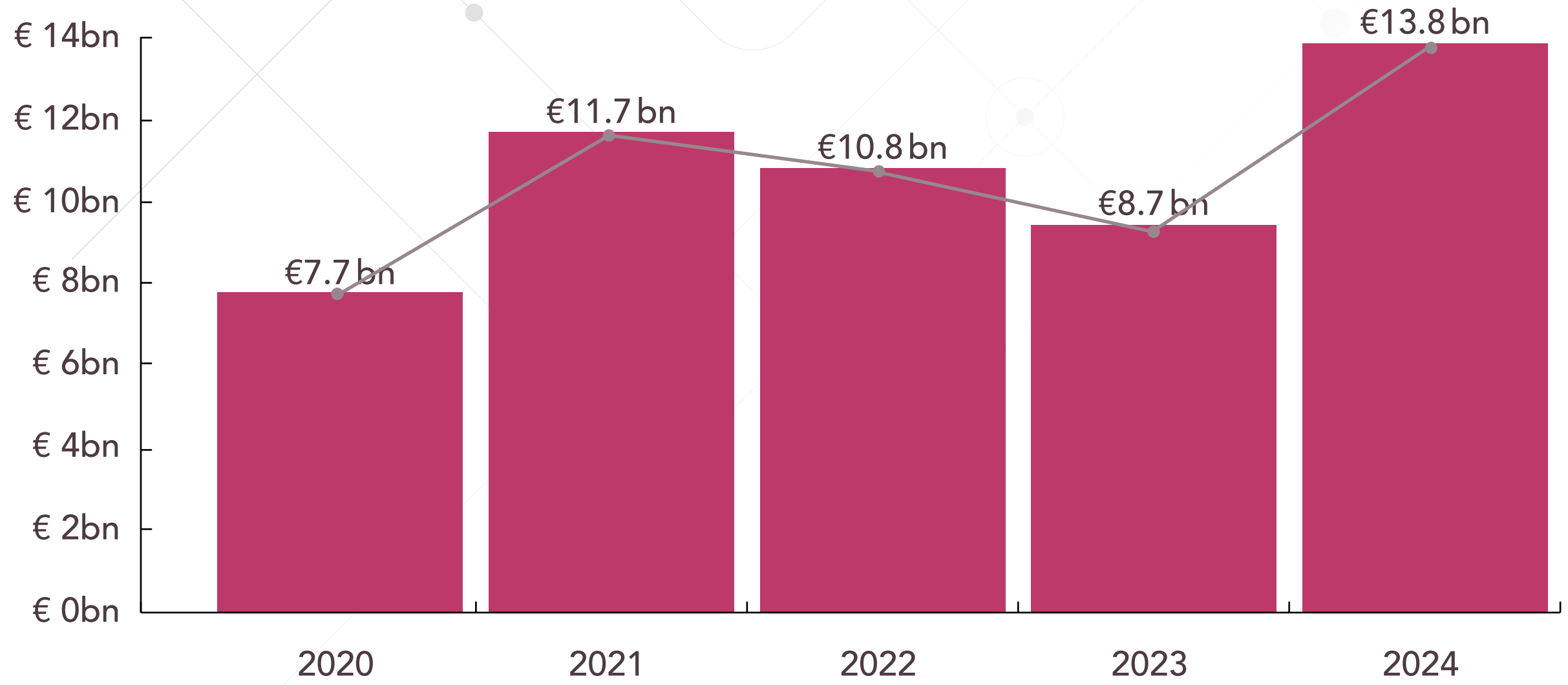
INTERNATIONAL LIFE BUSINESS PREMIUMS - GERMANY



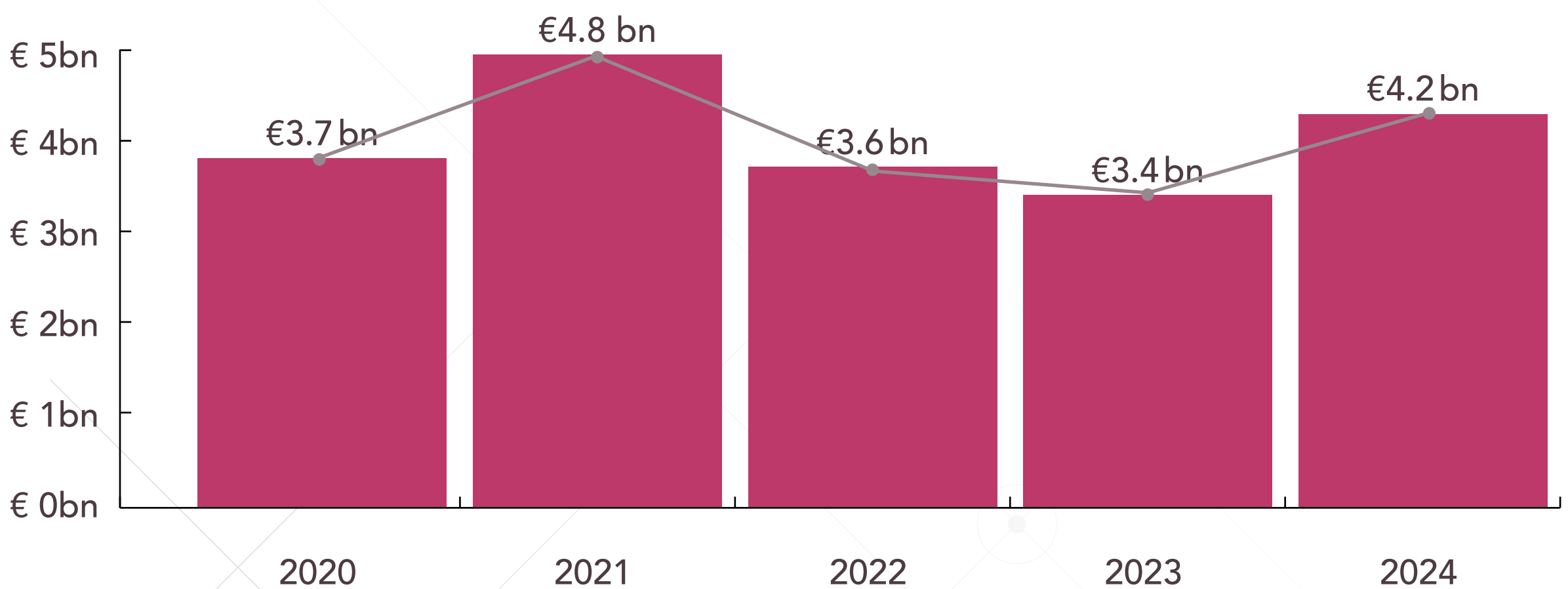
INTERNATIONAL LIFE BUSINESS PREMIUMS - BELGIUM



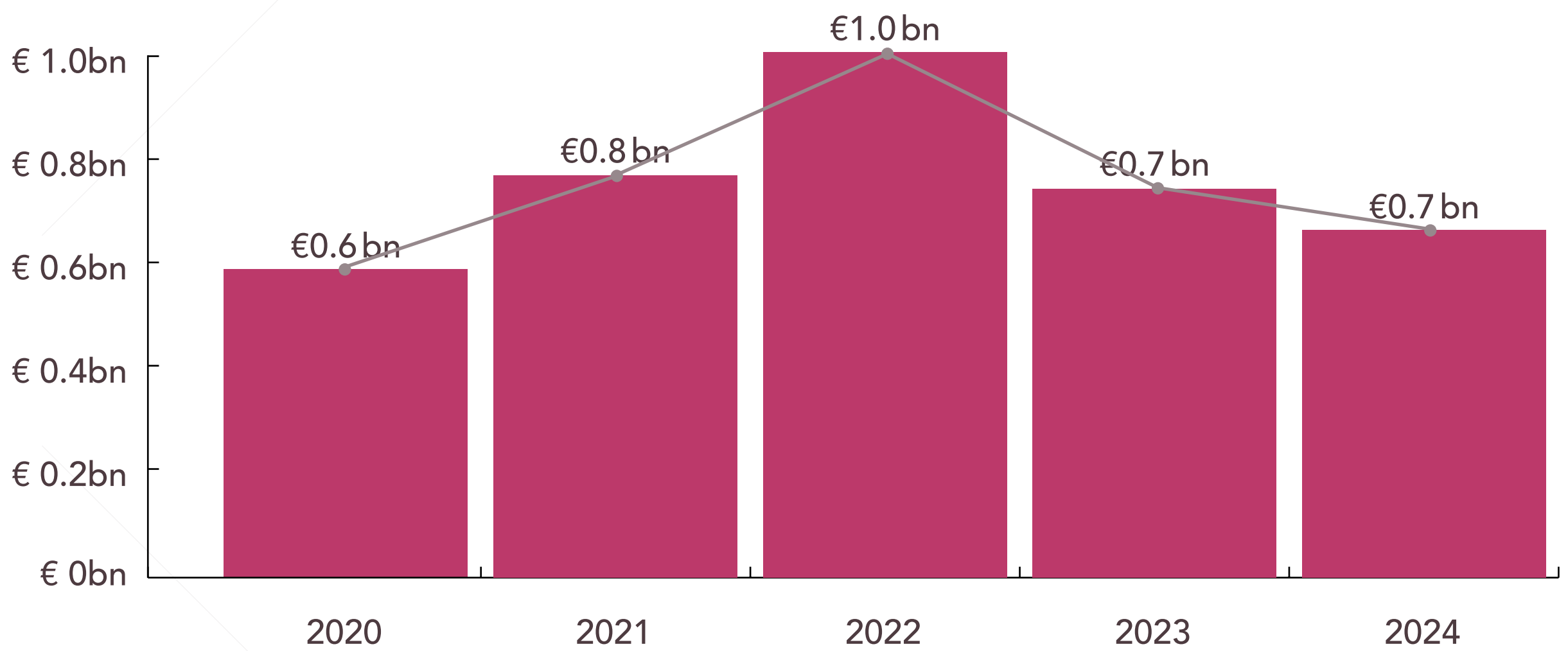
INTERNATIONAL LIFE BUSINESS PREMIUMS - FRANCE

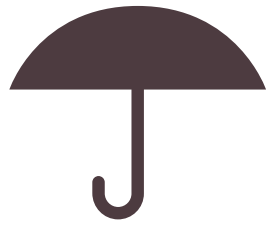


INTERNATIONAL LIFE BUSINESS PREMIUMS - ITALY



INTERNATIONAL LIFE BUSINESS PREMIUMS - PORTUGAL





INTERNATIONAL NON-LIFE BUSINESS

€15,89 bn **↑ 2.01%**

2024 PREMIUMS

(ACA Members only)

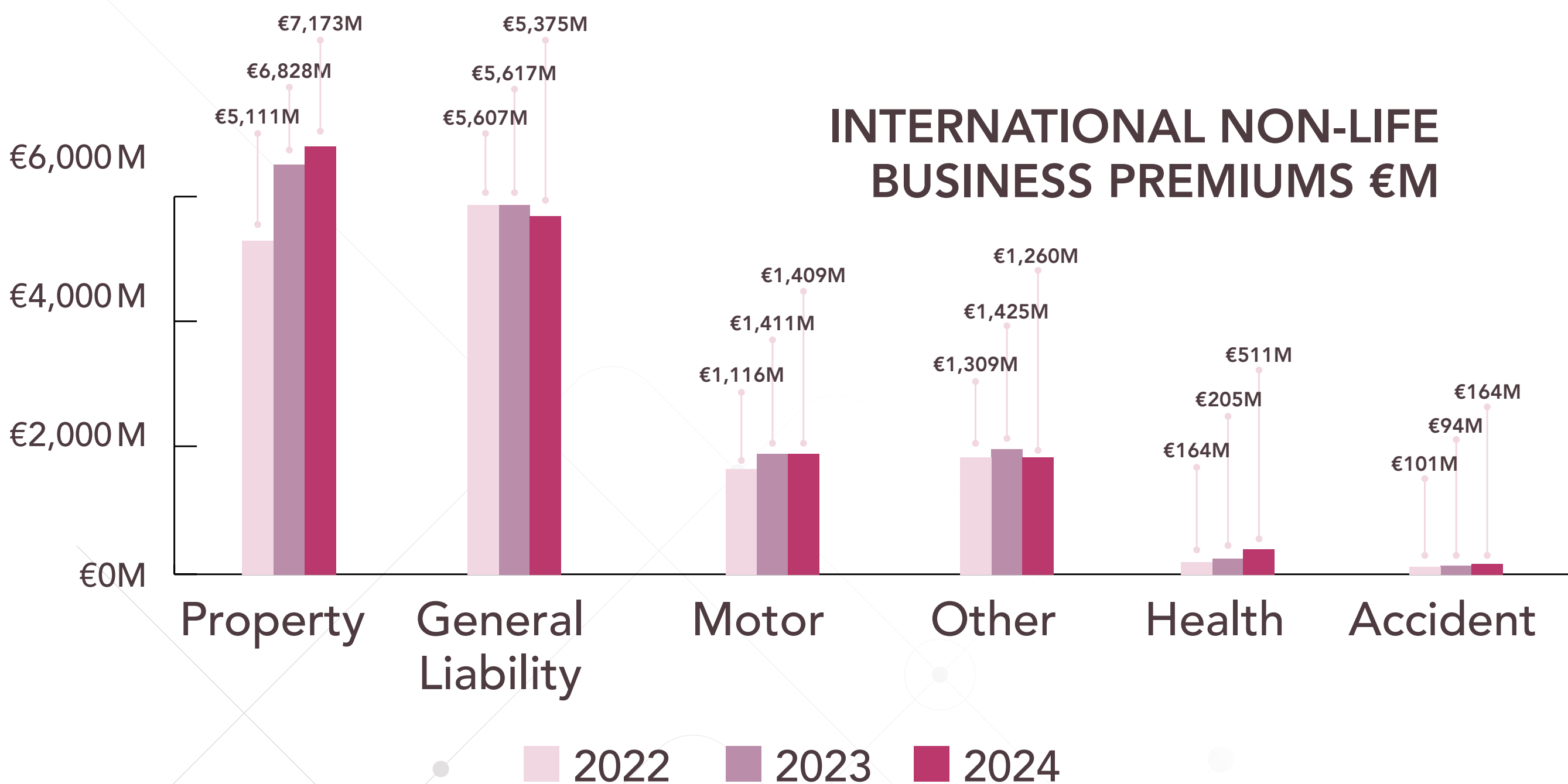
In 2024, the non-life insurance sector recorded a 2% increase in premium revenue, reaching €15.89 billion. This growth highlights the sector's resilience following the 18.9% surge in 2022 and 15.8% in 2023.

The Property and General Liability segments continued to dominate the market, accounting for 79% of total direct premiums. While Property insurance maintained its upward trend with a 5% growth (€7.17 billion), General Liability experienced a slight 4% decline (€5.38 billion).

Source: ACA

Classes	2022		2023		2024	
	Premium	Growth	Premium	Growth	Premium	Growth
Property	€5.111 M	↑ 20.1%	€6.828 M	↑ 33.6%	€7.173 M	↗ 5%
General Liability	€5.607 M	↑ 15.7%	€5.617 M	↗ 0.2%	€5.375 M	↘ -4%
Motor	€1.166 M	↑ 15.6%	€1.411 M	↑ 21.1%	€1.409 M	↘ -0%
Other	€1.309 M	↑ 32.0%	€1.425 M	↗ 8.9%	€1.260 M	↓ -12%
Health	€164 M	↑ 24.1%	€205 M	↑ 25.0%	€511 M	↑ 149.0%
Accident	€101 M	↑ 27.0%	€94 M	↘ -7.0%	€164 M	↑ 74.0%
Total	€13.458M	↑ 18.9%	€15.580 M	↑ 15.8%	€15.893 M	↗ 2%

Source: ACA



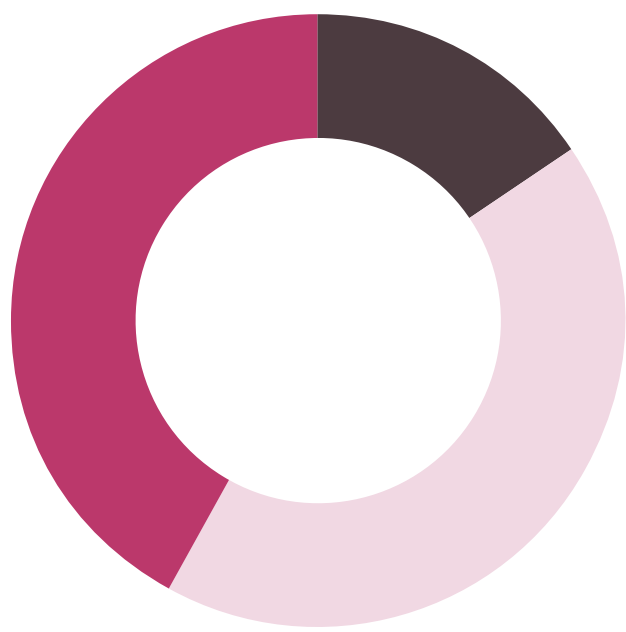


REINSURANCE BUSINESS

€14 bn

PREMIUMS

(Source CAA - July 2024)



- 42.7% Accepted P&C proportional reinsurance
- 42.0% Life reinsurance obligations
- 15.3% Accepted P&C non-proportional reinsurance

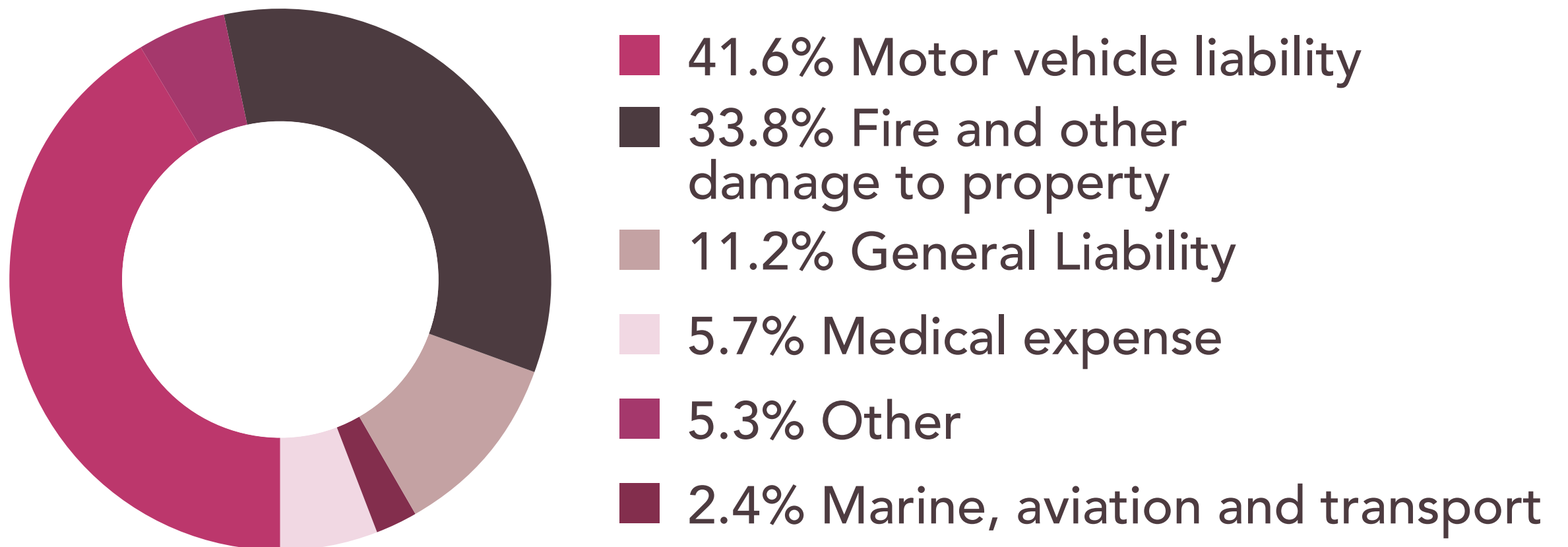
The Luxembourg reinsurance market remains highly concentrated, with a few key players shaping its structure and dynamics. Proportional reinsurance is primarily driven by motor vehicle liability and property insurance, reflecting the market's focus on high-exposure, widely distributed risks.

Non-proportional reinsurance, on the other hand, is heavily reliant on property reinsurance, highlighting the growing importance of protection against catastrophic losses.

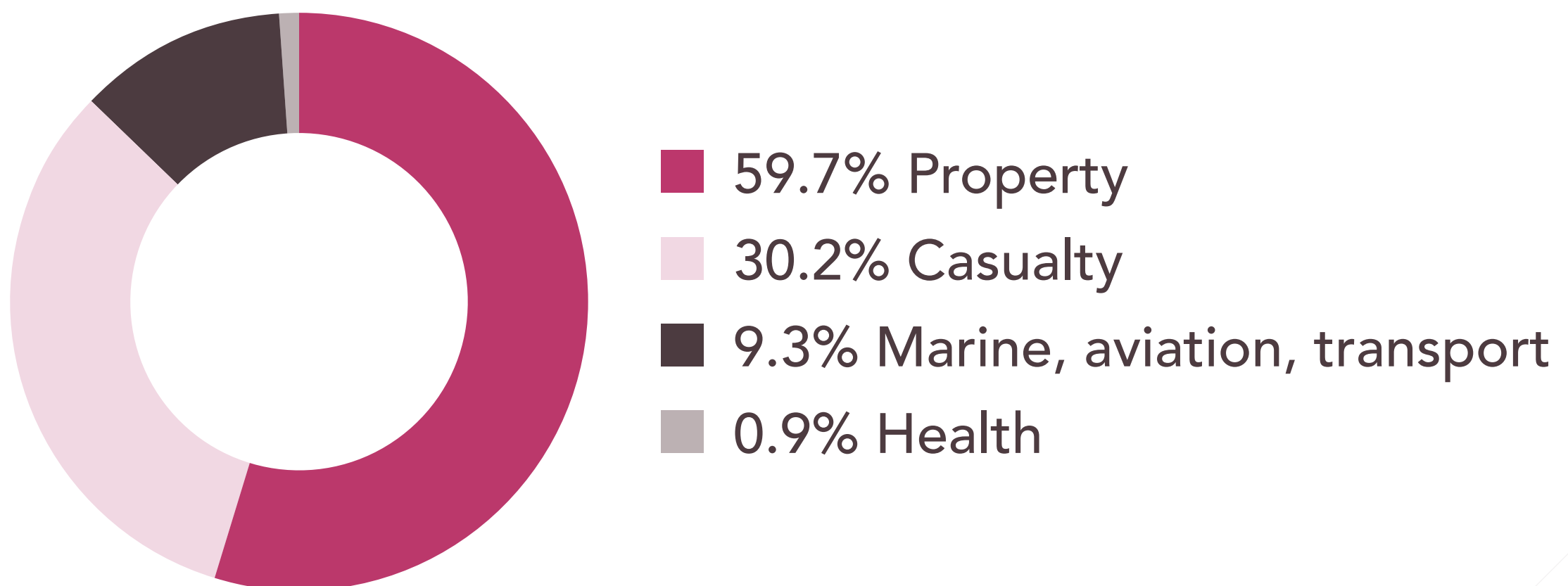
In the Life and health reinsurance segment, Life reinsurance continues to hold a dominant share over health reinsurance, reinforcing Luxembourg's positioning as a hub for long-term risk management solutions.

This distribution underscores the market's strategic priorities and risk appetite, balancing stability in core sectors with the need for resilience against large-scale events.

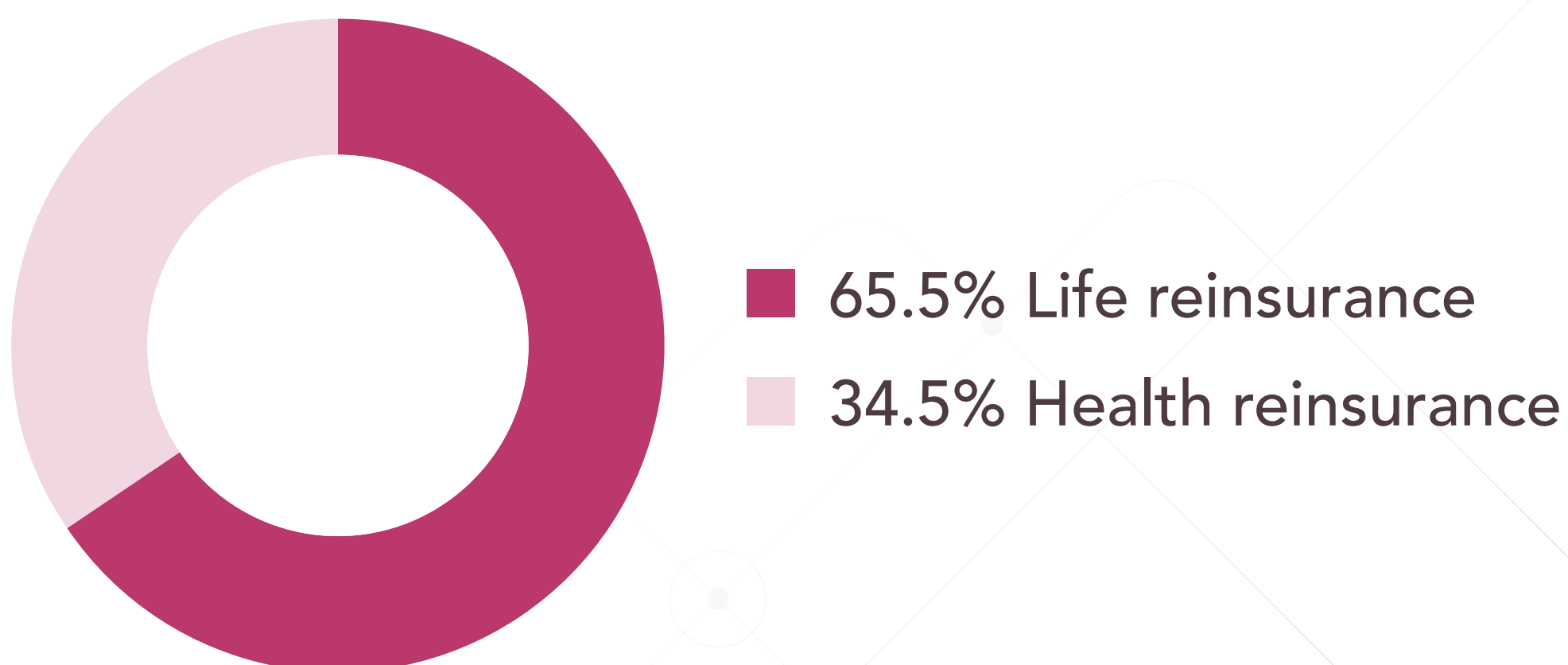
ACCEPTED PROPORTIONAL REINSURANCE 2024



ACCEPTED NON-PROPORTIONAL REINSURANCE 2024



LIFE REINSURANCE 2024





CANADA (€ 0.2bn)

BERMUDA (€ 0.4bn)

TOP 10 2024 REINSURANCE PREMIUMS BY COUNTRY

IRELAND (€ 0.4bn)

GREAT BRITAIN / UNITED KINGDOM (€ 3.9bn)

NETHERLANDS (€ 0.5bn)

GERMANY (€ 1.4bn)

FRANCE (€ 0.8bn)

ITALY (€ 0.3bn)

SPAIN (€ 0.4bn)

GIBRALTAR (€ 0.9bn)

LOCAL BUSINESS LIFE AND NON LIFE INSURANCE

♥ LOCAL LIFE BUSINESS

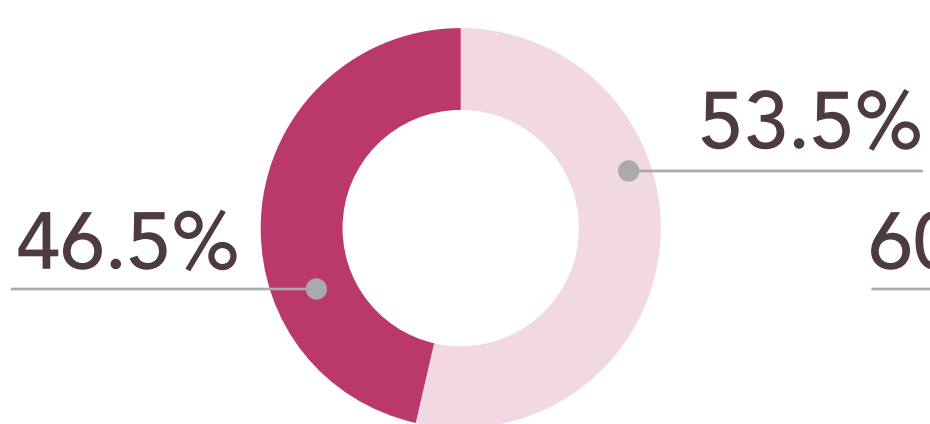
€1,7 bn ↑ 26.18%

2024 PREMIUMS
(ACA Members only)

In 2024, the total local Life insurance market grew by **26.2%**, with **unit-linked products** experiencing a more significant increase of **48.1%**, compared to a more moderate **14.4%** rise in **guaranteed return products**.

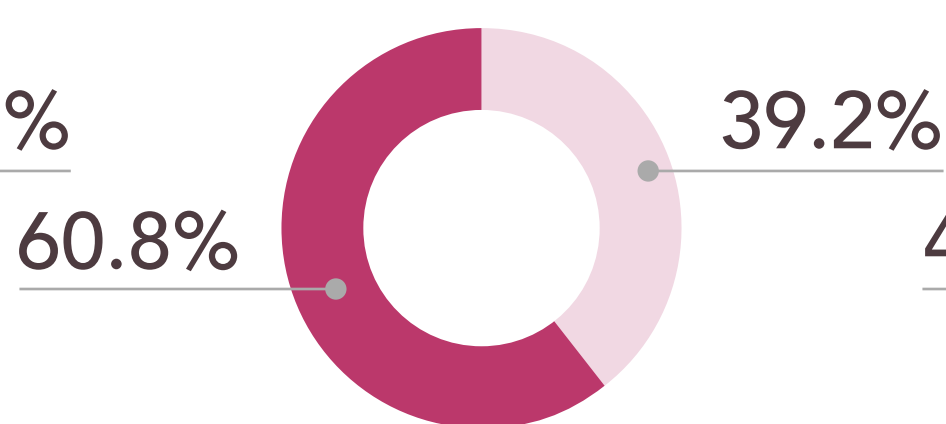
A closer analysis shows that **guaranteed return products** accounted for **51.8%** of the market, while **unit-linked and other products** made up **48.2%**.

Premium type



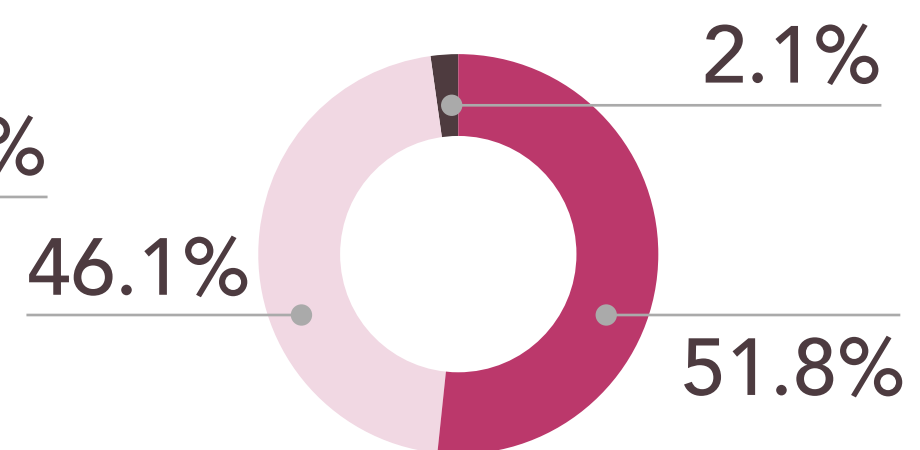
Single Premium
Periodic Premium

Client type



Group Insurance
Individual Insurance

Investment type



Guaranteed-rate
Unit Linked
Other

Types of Local Life Business	2022		2023		2024	
	Premium	Growth	Premium	Growth	Premium	Growth
Investment type						
Guaranteed-rate	€776M	↓-13.8%	€760M	↘ -2.1%	€870M	↑ 14.4%
Unit Linked	€729M	↓-28.0%	€523M	↓-28.3%	€774M	↑ 48.1%
Other	€49M	↑ 45.9%	€47M	↘ -2.6%	€34M	↓-27.2%
Premium type						
Single Premium	€852M	↓-35.0%	€604M	↓-29.1%	€897M	↑ 48.7%
Periodic Premium	€702M	↑ 10.3%	€727M	↗ 3.5%	€781M	↗ 7.5%
Client type						
Individual Insurance	€1.042M	↓-29.1%	€762M	↓ -26.9%	€1.021M	↑ 34.0%
Group Insurance	€511M	↗ 7.4%	€568M	↗ 11.1%	€657M	↑ 15.7%
Total Life Insurance	€1.554M	↓-20.2%	€1.330M	↓-14.4%	€1.679M	↑ 26.2%

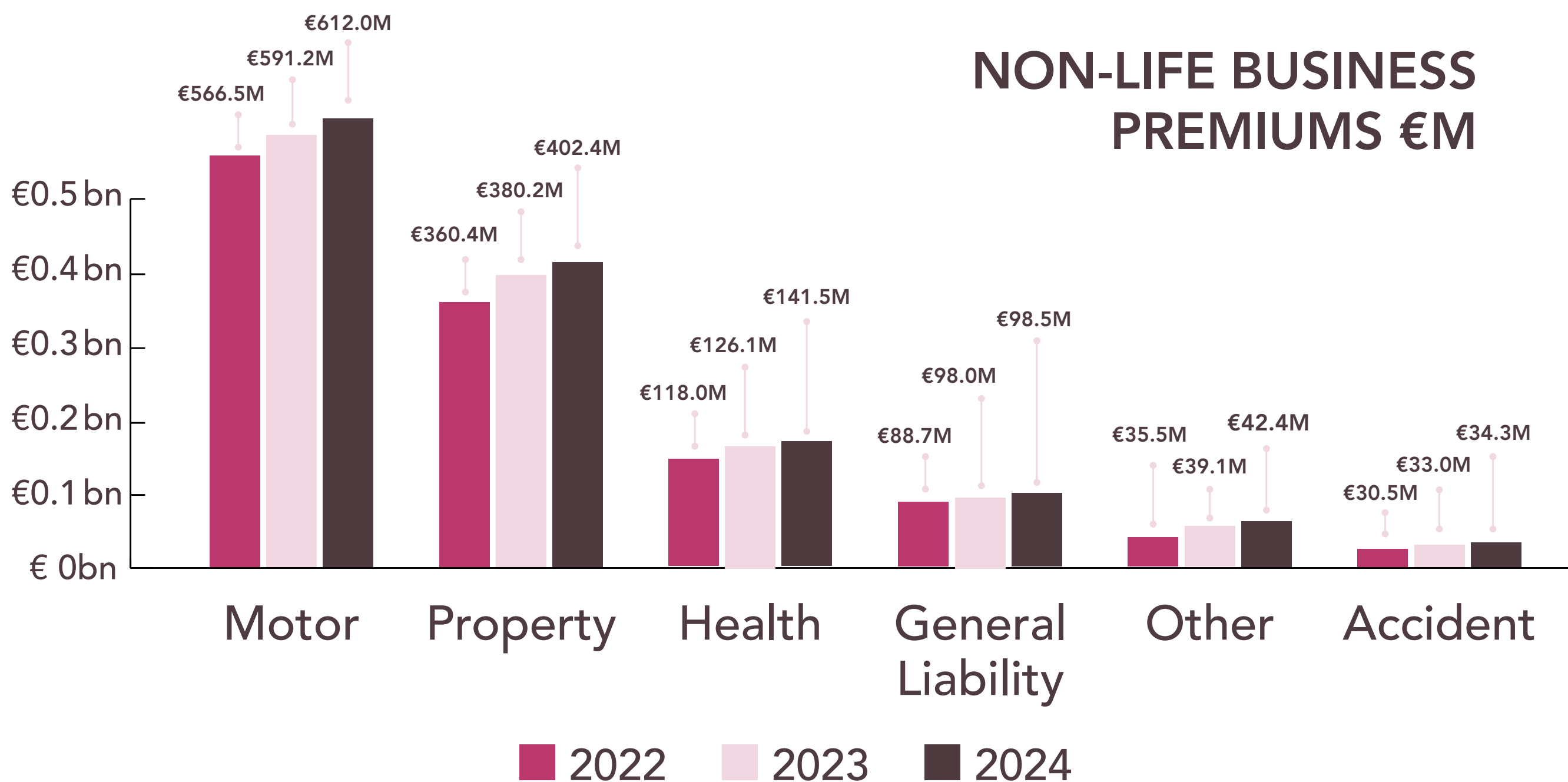
Source: ACA

LOCAL NON-LIFE BUSINESS

€1,3 bn ↑ 5%

2024 PREMIUMS (ACA Members only)

In 2024, the local Non-Life insurance sector continued its steady expansion, recording a **5% growth** and reaching **€1.3 billion** in direct insurance premiums by year-end. The market was primarily driven by motor and **property insurance**, which saw increases of **3.5%** and **5.8%**, respectively. This sustained growth highlights the sector's resilience and adaptability in an evolving risk landscape, with insurers adjusting their offerings to meet changing consumer needs and regulatory developments.



Classes of Non-Life Business	2022		2023		2024	
	Premium	Growth	Premium	Growth	Premium	Growth
Motor	€566.5M	↗ 3.8%	€591.2M	↗ 4.4%	€612.0M	↗ 3.5%
Property	€360.4M	↑ 11.9%	€380.2M	↗ 5.5%	€402.4M	↗ 5.8%
Health	€118.0M	↗ 5.3%	€126.1M	↗ 6.9%	€141.5M	↑ 12.2%
General Liability	€88.7M	↗ 6.4%	€98.0M	↑ 10.5%	€98.5M	↗ 0.6%
Other	€35.5M	↘ -7.2%	€39.1M	↑ 10.0%	€42.4M	↗ 8.6%
Accident	€30.5M	↗ 2.5%	€33.0M	↗ 8.0%	€34.3M	↗ 3.9%
Total Non-life Insurance	€1. 199.6M	↗ 6.0%	€1 267.5M	↗ 5.7%	€1. 331.1M	↗ 5.0%

Source: ACA

