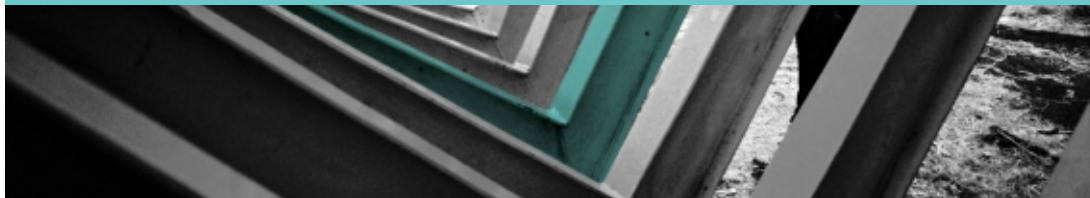


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## Luxembourg Newsflash - 21 January 2022

### New Circular Letter of the Commissariat aux assurances on the technical bases for life insurance

According to Article 4 b) of Commissariat aux Assurances (CAA) Regulation No 15/03 of 7 December 2015 on insurance and reinsurance undertakings, as amended, Luxembourg insurance companies must communicate to CAA the technical bases used for the calculation of premium tariffs and technical provisions, as well as any subsequent changes to them.

On 19 January 2022, the CAA issued Circular Letter 22/1 (the “**Circular Letter**”), which specifies the content and terms of the aforementioned communication regarding life insurance.

The new Circular Letter reminds that the technical bases notified to the CAA must be used to calculate the mathematical provisions per contract. However, if such technical bases proves to be impudent, insurance companies shall need to constitute additional technical provisions and communicate a new file to the CAA.

The new Circular Letter further expands the type of information that shall need to be communicated to the CAA and also specifies the regime applicable to surrender penalty (“*pénalité de rachat*”).

This Circular Letter shall apply as of 1<sup>st</sup> March 2022.

[To read the Circular Letter, click here](#)\_

For any questions, please contact our insurance experts.

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