



Luxembourg Newsflash - 8 March 2023

Authorisation procedures for the insurance sector updated - CAA Regulations 22/01, 22/02 and 22/03

On 6 December 2022, the *Commissariat aux Assurances* (CAA) adopted three new regulations amending the regime for (re)insurance undertakings, (re)insurance distributors, professionals of the insurance sector (PSAs) and certain executive functions.

1. Key consideration

1.1 CAA Regulation 22/01 - (re)insurance distributors

CAA Regulation n° 22/01 makes the following changes to CAA Regulation 19/01 relating to insurance and reinsurance distribution (as amended):

- Authorisation applications for brokerage firms and insurance agencies must now include more detail about their ultimate beneficial owners and shareholders, as well as the directors, managers, representatives and executives of the applicant.
- Authorisation applications for brokers, executives of brokerage firms, sub-brokers, and insurance agents must now include a criminal record certificate from the applicant's main State of residence for the previous five years.
- The conditions of the examination which individual intermediaries must pass to satisfy the professional knowledge requirements have been revised. A new examination program has also been adopted.
- References to the Minister of finance for the issuance of authorisations have been removed and the titles of forms used when interacting with the CAA have been revised.

1.2 CAA Regulation 22/02 – PSAs and certain executive functions

CAA Regulation n° 22/02 creates the following dedicated set of rules for PSAs and certain executive functions:

- List of information and documentation to be provided to the CAA when submitting an authorisation application as a PSA or as an executive of a PSA.
- Obligation for PSAs to notify the CAA of a change of address without delay.
- Conditions and process for the examination to be passed by certain executives of PSAs to satisfy the professional knowledge requirements.

1.3 CAA Regulation 22/03 – (re)insurance undertakings

CAA Regulation n° 22/03 makes the following changes to CAA Regulation 15/03 relating to insurance and reinsurance undertakings (as amended):

- Authorisation applications for (re)insurance undertakings must now include a list of outsourced critical or important operational functions and activities, including the service providers.
- The minimum capital requirement (MCR) thresholds have been increased as follows:
 - EUR 2,700,000 for non-life insurance undertakings;
 - EUR 4,000,000 for non-life insurance undertakings authorised for classes 10 to 15;
 - EUR 4,000,000 for life insurance undertakings;
 - EUR 3,900,000 for reinsurance undertakings; and
 - EUR 1,300,000 for captive reinsurance undertakings.
- References to the Minister of finance for the issuance of authorisations have been removed.

2. Timeline

The new regulations were published in the Luxembourg Official Journal on 26 January 2023 and entered into force on 27 January 2023.

[To read CAA Regulation 22/01 \(French only\), click here_](#)

[To read CAA Regulation 22/02 \(French only\), click here_](#)

[To read CAA Regulation 22/03 \(French only\), click here_](#)

Contact our experts [Charles Cahoua](#), [Pierre-Michaël de Waersegger](#) and [Emmanuelle Mousel](#) if you would like more details.

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