



Luxembourg Newsflash - 1 March 2024

CAA Information Note on prudential on-site inspections

On 29 January 2024, the CAA published information note 24/3, which summarises the outcomes of prudential on-site inspections that the CAA conducted in 2021 and 2022.

1. Scope

The relevant prudential on-site inspections included a total of 31 undertakings subject to CAA supervision, 23 of which were life or non-life insurance undertakings and 8 of which were reinsurance undertakings.

2. Key Considerations

The Note provides valuable insights into the various steps of a prudential on-site inspection and the internal bodies that are expected to be involved in implementing potential remedial actions.

The Note then goes on to provide an overview of the main areas in which they identified shortcomings, as follows:

1. Outsourcing management
2. Key functions (i.e. risk management, internal audit, compliance and actuarial functions)
3. Investment management
4. Board of directors and authorised managers
5. Calculation of technical provisions
6. Other (i.e. SCR calculation, reinsurance, financial sanctions and claims management).

The CAA encourages insurance and reinsurance undertakings to consider, as a minimum, the regulatory provisions relevant to the areas highlighted in the Note in their compliance plans.

How we can help

Contact our experts from the Insurance & Reinsurance practice if you require any assistance with the application or implementation of the current insurance regulatory framework_

To read the CAA Information Note 24/3, click here_ (French only)

your contacts

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