

The following text has been elaborated by the CAA for information purposes. The French version of this Circular letter is the only authentic version

Circular letter 15/6 of the Commissariat aux Assurances on reporting by professionals of the insurance sector (PSA)

Coordinated version as of April 7, 2020¹

Article 4(a) of the amended Law of 7 December 2015 on the insurance sector (hereinafter the "Law") provides that the Commissariat aux Assurances issues instructions with regard to the accounting and other documentation to be forwarded to the CAA by those natural and legal persons of the insurance sector which are approved in the Grand Duchy of Luxembourg.

Point b) of the same article provides that the CAA may request that authorised persons provide all information and documentation deemed useful or necessary for the exercise of its supervision.

Thus, the Commissariat aux Assurances has introduced, as part of the 2014 annual report, a report to be submitted annually by professionals of the insurance sector (PSA), the terms of which are described below.

1. General

1.1. This circular letter gives the necessary instructions to be able to correctly complete the report of the professionals of the insurance sector. The circular letter will not only be valid for the 2014 financial year but will also apply to reports for subsequent financial years. Should it prove necessary to make changes to the content of these instructions, these will be taken into account by amending circular letters.

1.2. The annual reporting of the professionals of the insurance sector includes:

- a) an information sheet in Excel format;
- b) the audited annual accounts or a draft thereof;
- c) the minutes of the ordinary general meeting of shareholders that approved the annual accounts;
- d) a flowchart

¹ Circular Letter 15/6 was amended by Circular Letter 20/8.

1.3. The computer file of the annual report must be duly completed and returned to the Commissariat aux Assurances in both computerised and paper form. The paper version must be duly signed by the manager of the professional of the insurance sector. The documents mentioned in letters b), c) and d) of point 1.2. above must be provided exclusively in paper format.

2. The Information Sheet

With regard to certain items in the information sheet, the following clarifications should be made:

A.3 PSA leader

It is important to specify that the business e-mail address must be the personal address of the individual representative of the company, and not a general e-mail address (e.g., info@.....).

A.8. Organizational chart

Attached to the information sheet is an organisation chart updated on the date of submission of the report, dated and signed by the authorised manager and showing the direct and indirect shareholders of the professional of the insurance sector as well as the nature of the holding relationship (shares, voting rights) and the percentage of ownership up to the beneficial owner(s) and his holdings and branches, if any.

A.9. Staff employed

A double breakdown of personnel is requested, namely a breakdown based on the nationality of the social security scheme to which the employee belongs and a breakdown based on the nationality of the employees.

C.1 Direct major shareholders

Any individual or legal entity directly holding at least 10% of the share capital or voting rights of the PSA must be informed.

3. The audited annual accounts

The annual accounts must relate to the professional practice of the professional of the insurance sector as defined in his articles of association. If a company does not close its financial year on 31 December, the annual accounts must relate to the last financial year closed before 31 December of the previous calendar year.

The annual accounts certified by the approved statutory auditor or by the auditor of the professional of the insurance sector must reach the Commissariat aux Assurances on the date fixed for sending the duly completed computerised report.

If the final audit report has not yet been drawn up by that date, a draft audit report must be sent to the Commissariat aux Assurances and the final audit report must follow within fifteen days of the general meeting that approved the annual accounts.

4. Minutes of the General Meeting

The annual accounts must be accompanied by the minutes of the ordinary general meeting of shareholders that approves the annual accounts and the appropriation of profits.

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