

Analysing 2024 Solvency and Financial Condition Reports (SFCRs) of life insurers in Luxembourg

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This briefing note summarises the YE 2024 Solvency and Financial Condition Reports (SFCRs) of a large part of the life insurers based in Luxembourg.¹ It includes an analysis of key information disclosed in the Quantitative Reporting Templates (QRTs) published with the SFCRs.

We selected a sample of 15 life insurance entities based on their total assets in 2024. In addition to those insurers, which are part of an international group and mainly focus on cross-border insurance business, we also include two local insurers: Foyer Vie and La Luxembourgeoise Vie.

The report is divided into nine sections:

1. Summary of developments
2. Market value of assets
3. Eligible own funds
4. Technical provisions
5. Types of assets
6. Solvency ratio
7. SCR components
8. Impact of the volatility adjustment
9. Gross written premiums

Summary of developments

The total market value of the assets of the selected life insurers increased by 9% between YE 2023 (€218.4 billion) and YE 2024 (€238.6 billion) due to the expected interest rate decrease during 2024 and the positive stock market performance. There was a slight shift in eligible own funds (EOF) in 2024; the share of the Tier 2 capital increased from 11% to 14%, while Tier 1 capital decreased by the same percentage. Insurance companies are holding a slightly higher amount of assets on their balance sheets against the unit-linked (UL) and index-linked (IL) portfolios. The composition of the assets on the balance sheets differs considerably between the companies that focus on IL and UL business and those that have a broader product offering.

The total solvency ratio for the companies included in our sample was 161% at YE 2024, a decrease of 7% compared to 2023. Life insurers based in Luxembourg are well-capitalised and continue to hold a significant capital buffer in excess of the solvency capital requirement of 100%.

1. This analysis is based on direct writers only. Reinsurers were excluded from the study.

A major event that has caused a mini-quake in the Luxembourgish life insurance industry is the opening of insolvency proceedings for FWU AG, the parent company of the insurance company FWU Life Insurance Lux S.A., in December 2024.² In January 2025, the Commissariat aux Assurances (CAA) announced that the recovery plan had failed and, as a result, the CAA filed a petition for the dissolution and compulsory liquidation of FWU Life Insurance Lux S.A. The liquidation was declared by Court order on 31 January 2025.³

One main merger and acquisition that took place in 2024 in the Luxembourgish life insurance industry was the acquisition of Lombard International by Utmost Group PLC, a U.K.-based insurance and savings solutions provider.⁴ As of YE 2024, Lombard International had a total balance sheet assets of €53.6 billion.⁵

Market value of assets

The total market value of the assets included in this analysis equals €238.6 billion, representing about 96%⁶ of the total assets of life insurers based in Luxembourg during 2024. The insurers selected are outlined in Figure 1.

FIGURE 1: REPORTED TOTAL MARKET VALUE OF TOTAL ASSETS (IN € MILLIONS)

INSURER	MV ASSETS YE 2024	MV ASSETS YE 2023	CHANGE	% GROWTH	MKT SHARE (%)
Lombard	53,648	48,583	+5,065	+10%	21%
Cardif	34,975	32,207	+2,768	+9%	14%
La Mondiale	21,328	19,354	+1,974	+10%	9%
Wealins (1)	18,237	16,122	+2,115	+13%	7%
Swiss Life	16,546	16,125	+421	+3%	7%
Sogelife	15,518	12,699	+2,819	+22%	6%
CALI	14,345	14,910	-565	-4%	6%
Baloise	12,003	10,917	+1,086	+10%	5%
BPCE	11,262	10,823	+439	+4%	5%
The OneLife	10,804	9,608	+1,195	+12%	4%
Generali	6,765	5,789	+977	+17%	3%
Allianz	5,636	5,611	+25	+0%	2%
CNP	4,806	3,441	+1,366	+40%	2%
Scottish Widows	3,794	3,829	-35	-1%	2%
Vitis	3,635	3,250	+385	+12%	1%
Foyer (1) + (2)	2,913	2,804	+109	+4%	1%
La Luxembourgeoise (2)	2,406	2,291	+116	+5%	1%
Total sample	238,621	218,361	+20,260	+9%	96%

(1) part of the Foyer S.A. group⁷

(2) local insurers

2. Commissariat aux Assurances. (2024, December 6). Opening of insolvency proceedings concerning FWU AG.

https://www.caa.lu/uploads/documents/files/FWU_PROC_INS_20241206.pdf.

3. Commissariat aux Assurances. (2025, February 5). Extracts of the court decision regarding the liquidation of FWU Life Insurance Lux S.A.

https://www.caa.lu/uploads/documents/files/FWU_Publication_extraits_20250205.pdf.

4. Humphries, I., et al. (2025). Life and health insurance M&A: A review of 2024 and an outlook for 2025 and beyond. Milliman. (p. 37).

https://edge.sitecorecloud.io/millimaninc5660-milliman6442-prod27d5-0001/media/Milliman/PDFs/2025-Articles/5-14-25_2025-Life-and-health-MA-report.pdf.

5. Lombard International Assurance Holdings. (2025). Solvency and financial condition report year-end 2024. (p. 53).

https://eu.lombardinternational.com/LombardEUROPE/media/SFCR/SFCR_LIAH_2024.pdf.

6. Based on reported EIOPA figures for FY2024. See Insurance statistics at https://www.eiopa.europa.eu/tools-and-data/insurance-statistics_en.

7. Foyer S.A. Foyer Group's solvency and financial condition report FY2024. (p. 8) <https://www.foyer.lu/fr/mydoc/WebSites-Documentsgroupe-333>.

The insurers included in the sample are ranked based on their total assets. A selection based on written premiums or own funds could produce a different order. The total market value of the assets of the selected life insurers increased by 9% between YE 2023 (€218.4 billion) and YE 2024 (€238.6 billion) due to the expected interest rate decrease during 2024 and the positive stock market performance. The decline in market value observed for CALI is explained by a significant number of redemptions by their customers on euro- and US dollar-denominated vehicles and UL funds⁸. Scottish Widows' decrease is explained by both the current portfolio situation and the company's strategy.⁹

Eligible own funds

EOF exist as three tier levels based on quality: Tier 1 capital is the highest ranking of quality, and comprises, for example, retained earnings and share capital. Tier 2 funds are composed of hybrid debt and Tier 3 comprises deferred tax assets.

As shown in Figure 2, the selected Luxembourg life insurers' EOF for 2024 can be considered of good quality, with about 85% qualifying as Tier 1. Between 2022 and 2023, no major changes in allocation of tiers were observed. However, the allocation of Tier 1 (both restricted and unrestricted) decreased whereas Tier 2 increased between 2023 and 2024.

FIGURE 2: TIERING OF EOF OF THE SELECTED INSURERS

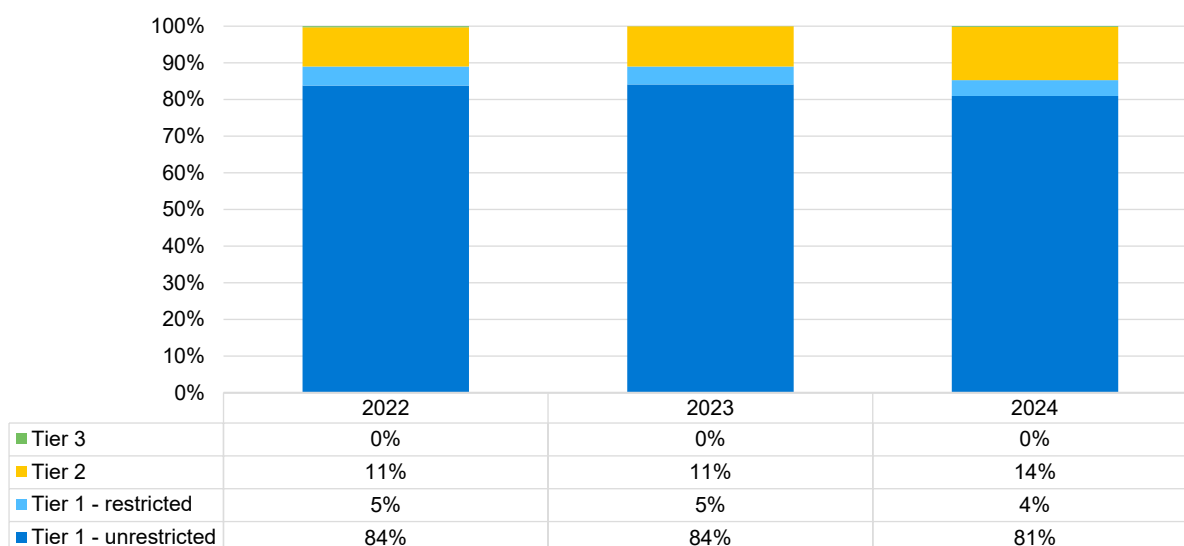
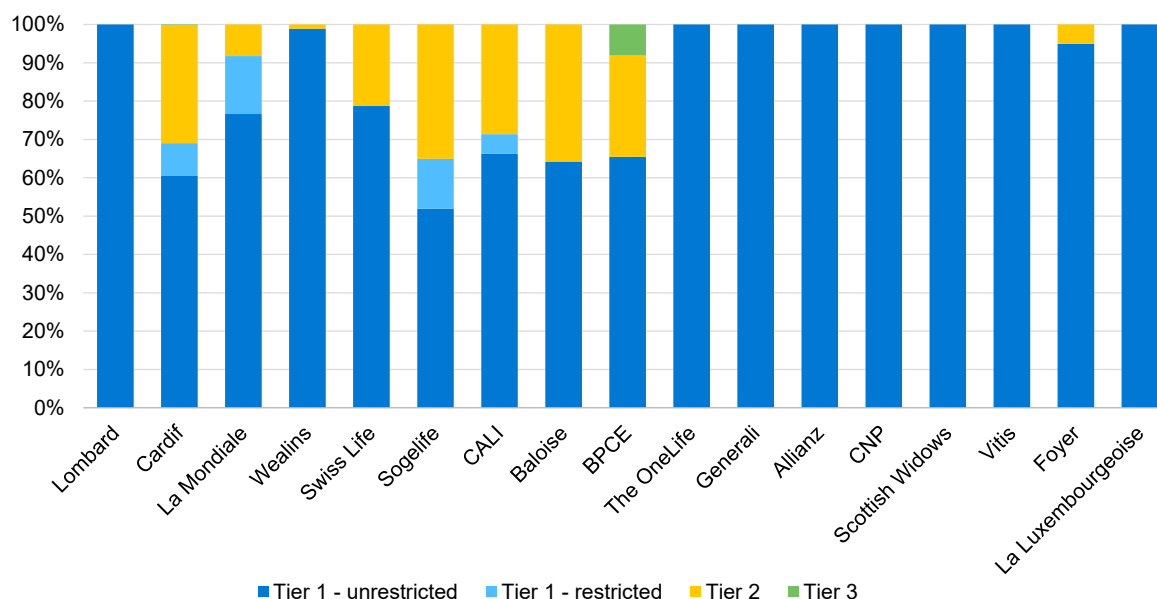


Figure 3 shows the tiering of EOF for the selected insurers. Nine companies in our sample had Tier 2 capital at YE 2024, ranging from 1% to 36%. When only considering these nine companies, the weighted average of Tier 2 capital is 22%. BPCE and Cardif are the only companies in our sample with Tier 3 capital, representing, respectively, 8.1% and 0.2% of their EOF at YE 2024.

We also noticed that Foyer and La Luxembourgeoise are more capitalised than the rest of the sample, with EOF representing approximately 20% of their total assets.

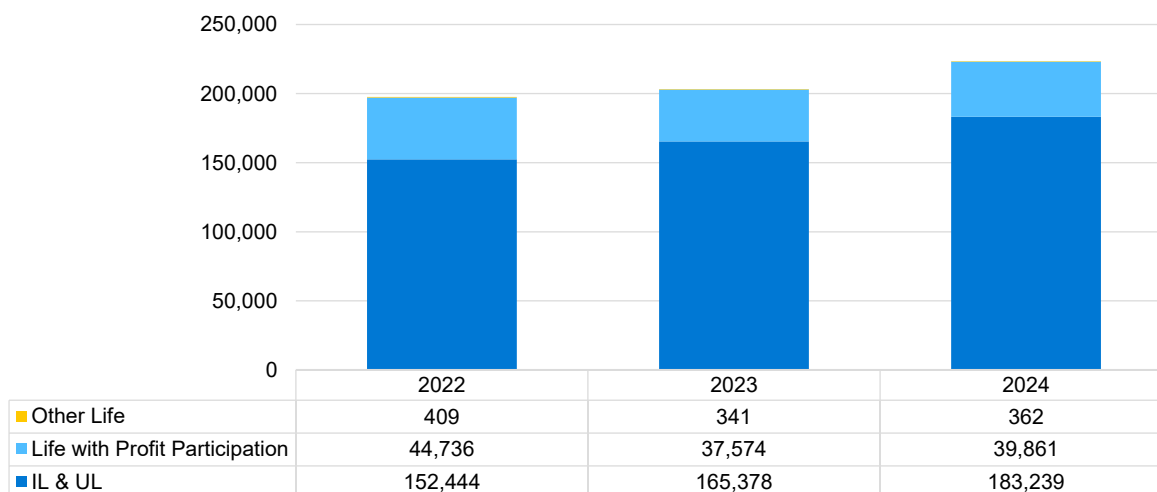
8. CALI Assurances. CALI Europe solvency and financial condition report 2024. (p. 8). https://www.cali-europe.com/sites/default/files/IMCE/CALIE%20-%20RN%20-%20SFCR%202024_EN.pdf.

9. Scottish Widows manages a portfolio which is in run-off. As such, no new policies were sold during 2024. Besides, subscription of new risks is not part of the company's strategy. See Scottish Widows Europe solvency and financial condition report 31 December 2024. (p. 17). <https://www.scottishwidowseurope.com/docs/Group-SFCR-2024.pdf>.

FIGURE 3: TIERING OF EOF OF THE SELECTED INSURERS AS OF YE 2024

Technical provisions

Technical provisions (TP) make up the largest amount of liabilities of Luxembourg insurers' balance sheets. The total TP increased by 10% in 2024 (3% in 2023), mainly driven by the index/unit-linked insurance business (IL & UL, +11%) and by Life with profit participation (+6%). TP are dominated by IL/UL insurance obligations (~81%) and Life with profit participation (~18%), whose percentages remained stable between 2023 and 2024. Other Life remains negligible for the selected insurers.

FIGURE 4: TP FOR EACH LINE OF BUSINESS OF THE SELECTED INSURERS (IN € MILLIONS)

Although most of the selected insurers operate in both UL and life with profit participation lines of business, which translates to business diversification, we observed that UL business represents the largest proportion. Three entities (Lombard, Wealins and Vitis) operate only in this business line. Four insurers put more emphasis on the Life with profit participation: Sogelife, Scottish Widows, Foyer and La Luxembourgeoise.

Five insurers also operate in other life (Cardif, Swiss Life, Baloise, Foyer and La Luxembourgeoise), with a greater proportion for Foyer (2%) and La Luxembourgeoise (6%), the two local insurers.

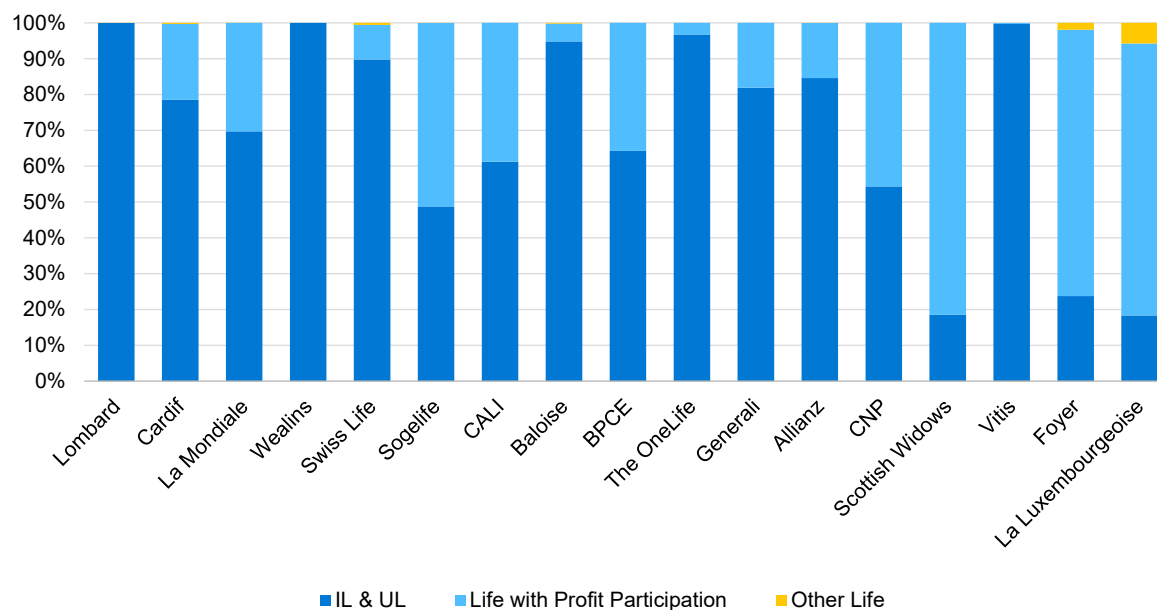
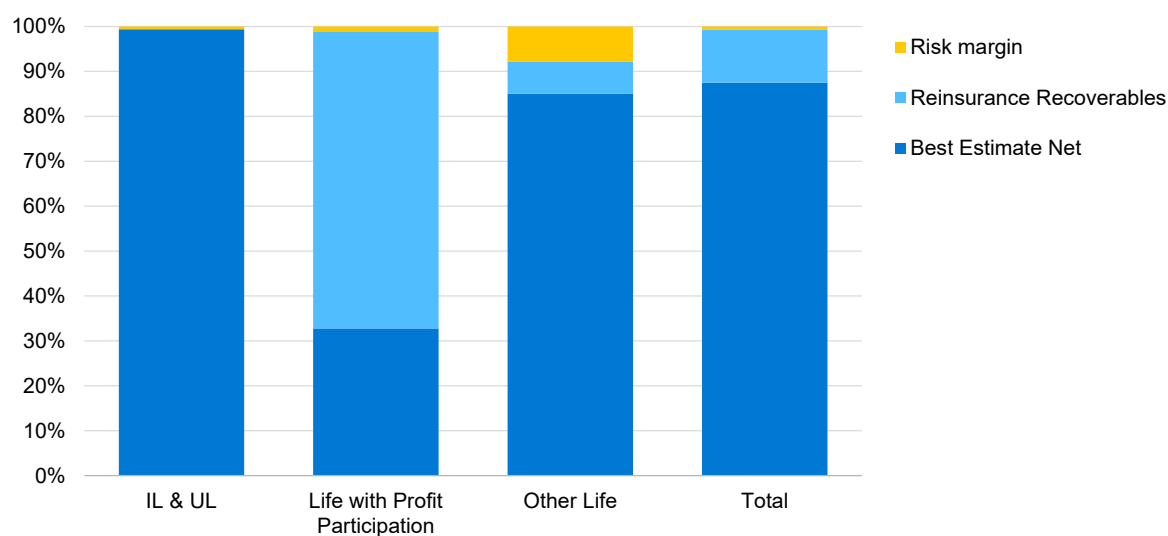
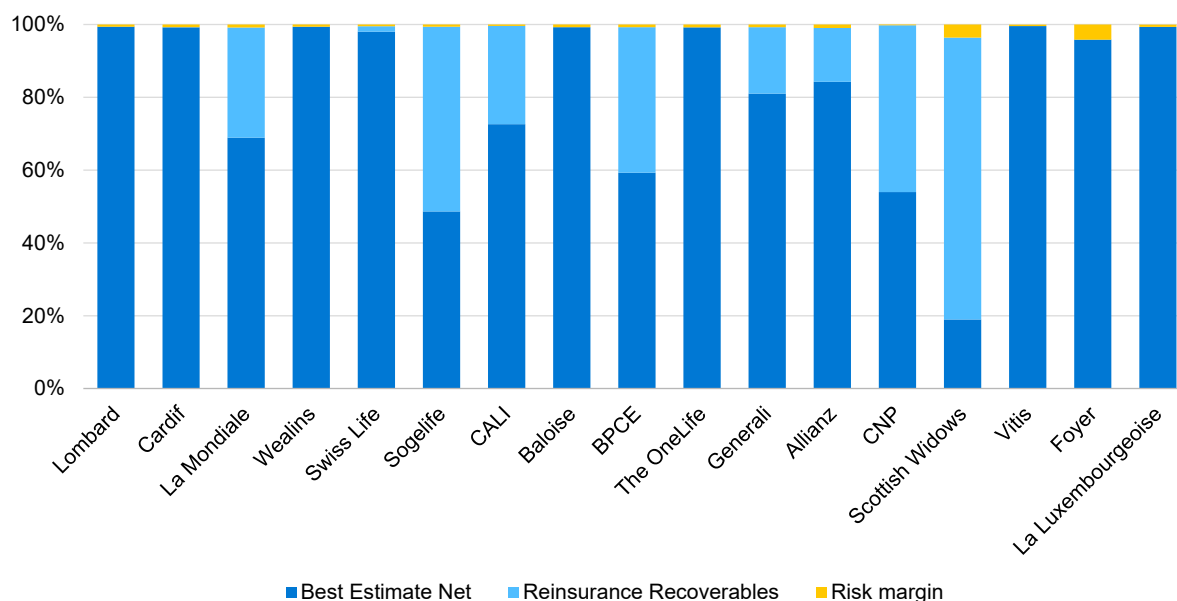
FIGURE 5: TP FOR EACH LINE OF BUSINESS OF THE SELECTED INSURERS

Figure 6 shows that Life with profit participation is heavily reinsured in Luxembourg (67%). We observed a higher risk margin for Other Life compared to other lines of business.

FIGURE 6: TP FOR EACH LINE OF BUSINESS OF THE SELECTED INSURERS AS OF YE 2024

The total TP for the selected insurers show that the risk margin is a relatively small part of the total TP, between 0.2% and 1%. We emphasize that the risk margin for both Scottish Widows and Foyer is about 4%, which is significantly higher than the rest of the sample. Additionally, the reinsurance recoverables account for a significant portion of TP for eight insurers, ranging from 15% to 75%. Insurers operating in traditional business have a higher risk margin and a greater tendency to transfer their traditional portfolio risk via reinsurance.

FIGURE 7: TP OF THE SELECTED INSURERS AS OF YE 2024

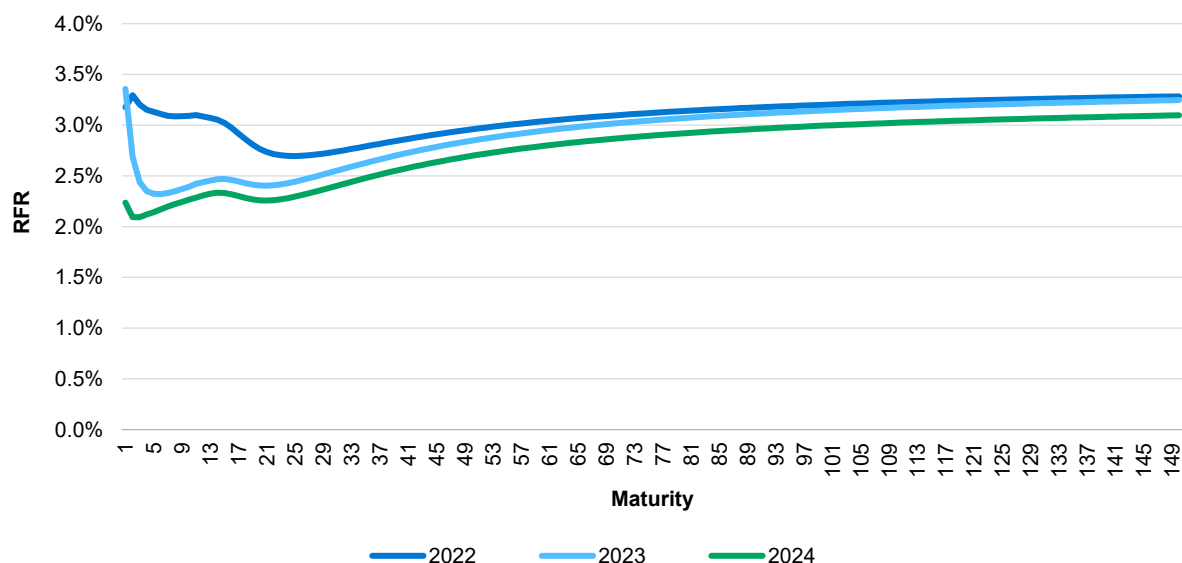
Market conditions (e.g., bond prices, equity prices and property fund values) mainly drive the UL business. The 2024, positive stock market performance and the increase in GWP impacted the UL TP of the Luxembourgish life market upward. Total TP (best estimate liabilities + risk margin) of our sample have increased, growing from €152 billion in 2022 to €165 billion in 2023 and reaching €183 billion in 2024.

The TP of traditional business are driven by the inflow of premiums, profit sharing and, especially, the risk-free rate (RFR) used in discounting future cash flows. In recent years, declining RFRs and the Ultimate Forward Rate (UFR) have contributed to a rise in TP for insurers. In the Luxembourg life insurance market, total TP of our sample have steadily increased, growing from €38 billion in 2023 to €40 billion in 2024.

Figures 8 and 9 present the development of the UFR and Solvency II RFR as of YE 2022, 2023 and 2024 without volatility adjustment (VA). The RFR decreased for all monthly tenors from 2022 to 2024. Notably, the rates for tenors up to 24 months decreased.

FIGURE 8: LAST LIQUID POINT (LLP) AND UFR FROM THE LAST THREE YEARS

YE	LLP	UFR
2022	20 years	3.45%
2023	20 years	3.45%
2024	20 years	3.30%

FIGURE 9: EIOPA YEAR-END RFRS (WITHOUT VOLATILITY ADJUSTMENT [VA]) FROM THE LAST THREE YEARS

Types of assets

The asset side of the balance sheet for Luxembourg life insurers is primarily composed of different investments. The total balance sheet assets as of YE 2024 in the sample is €238.6 billion. Of the total assets under the Solvency II balance sheet as of YE 2024, 78% constitute UL assets, 11% Reinsurance recoverables and 10% investments (other than assets held for IL and UL contracts). The remainder is allocated to cash, other assets and Loans & Mortgages.

Figure 10 shows the ratio of the assets over the BEL for the UL business. Most of the insurers in our sample have UL assets in excess of the BEL, ranging from 0.6% to 2.6%. The range slightly increased compared to 2023 but remains stable for most of the insurers overall. We observed that three insurers (Sogelife, Scottish Widows and La Luxembourgeoise) had UL assets lower than their BEL for each of the three years, with 2024 ratios of 99.5%, 78.6% and 99.9%, respectively. The difference between the market value of the UL funds on the balance sheet and the BEL of the contracts contributes to the market risk of the company. We observed a trend in which insurance companies started with more dynamic and stricter unit hedging between assets and UL liabilities in order to further reduce their market risk for this type of business.

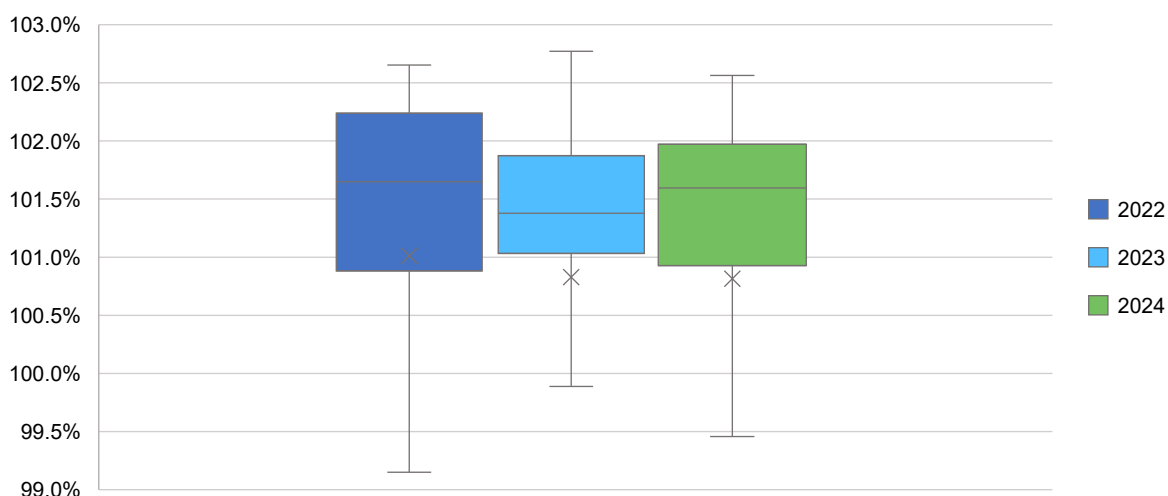
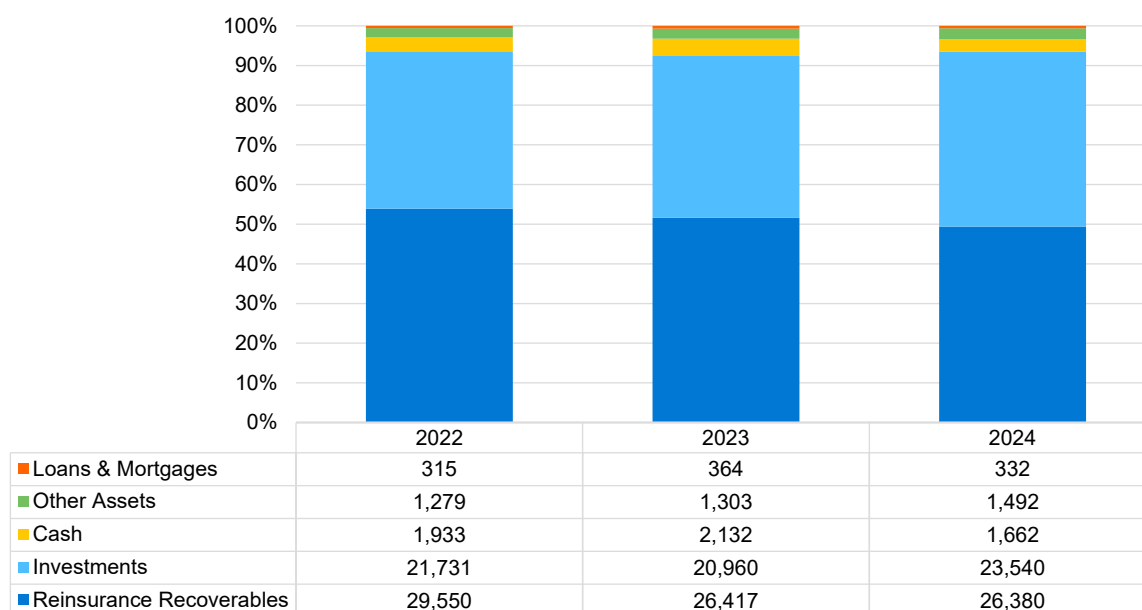
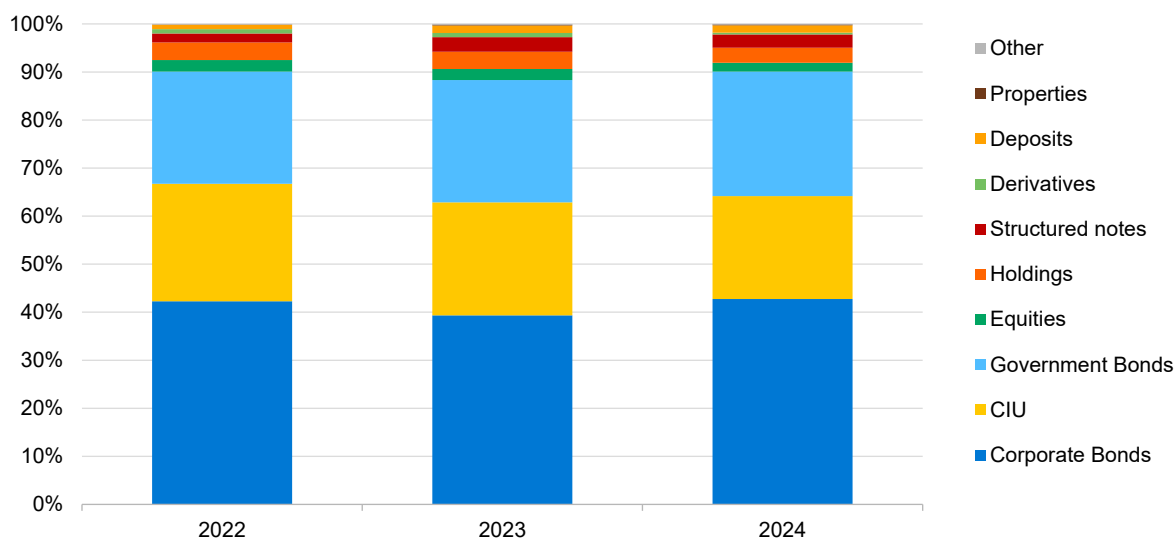
FIGURE 10: UL ASSETS OVER THE UL BEL RATIO OF THE SELECTED INSURERS

Figure 11 shows the asset allocation, excluding the UL assets, for the selected insurers. Similar to 2022 and 2023, the 2024 asset allocation (excluding UL) consisted mainly of Reinsurance recoverables and Investments which represent about 93% of the balance sheet (excluding UL assets). Even though this percentage remained stable, the percentage of the Investments increased, whereas the percentage of Reinsurance recoverables decreased. The important percentage of Reinsurance recoverables (about 50%) in 2024 translated that Luxembourg entities heavily rely on reinsurance to transfer their risks and reduce their exposure. Cash slightly decreased and other assets remained stable between 2023 and 2024. Loans & Mortgages remained limited (about 0.6% of total assets, excluding UL assets) while they offer certain advantages, such as better alignment with the long-term nature of TP, ensuring a stable income stream and allowing for better portfolio diversification.

FIGURE 11: ASSET ALLOCATION (EXCLUDING UL ASSETS) OF THE SELECTED INSURERS (IN € MILLIONS)



The Investments under the Solvency II balance sheet had a total market value of €23.5 billion per YE 2024, an increase of 12% compared to YE 2023 (€ 21.0 billion). Fixed income investments allow insurers to better match the long-term nature of their TP and ensure insurers with a stable income stream. As a result, government and corporate bonds continue to represent a large portion of the investment classes, making up 69% of the investments as of YE 2024. These asset classes increased in terms of the share of total investment compared to 2023, when bonds were responsible for 65% of the total investments. The third largest investment category was collective investment undertakings (CIU), which slightly decreased from 23% of total investments in 2023 to 21% in 2024. The shares of Equities, Derivatives, Holdings Structured Notes and Deposits also slightly decreased. The remaining investments remained stable.

FIGURE 12: INVESTMENT MIX OF THE SELECTED INSURERS

Among the selected insurers, 13 primarily invested in fixed income assets (i.e., government and corporate bonds), ranging from 56% (Foyer and La Luxembourgeoise) to 100% (La Mondiale). CIU, the third largest investment for most of the selected insurers, made up more than 60% for Lombard, Scottish Widows, CNP and Vitis. Five insurers, Lombard, Wealins, The OneLife, Vitis and Foyer, invested more than 10% in other types of assets, such as equities, deposits and structured notes. Finally, two insurers, Allianz and La Luxembourgeoise, invested more than 15% in Holdings.

Although Lombard is the largest insurer in terms of total assets as of YE 2024, its total market value in investments was approximately €149 million, ranking 13th in the selected sample. This can be explained by their IL & UL assets representing about 99% of their total assets. Figure 13 shows the 2024 investment mix for companies with more than 25% TP in traditional business. Those companies (Cardif, BPCE, Scottish Widows, Foyer and La Luxembourgeoise) have a slightly different business mix. For Cardif and BPCE, investments represented approximately 25% of their assets, whereas investments represented 46% for Scottish Widows and more than 74% for Foyer and La Luxembourgeoise. Most companies also held CIU portfolios for their policyholders, with percentages ranging from 14% to 16% for all four insurers. Scottish Widows, with a significantly higher percentage at 94%, was the only exception.

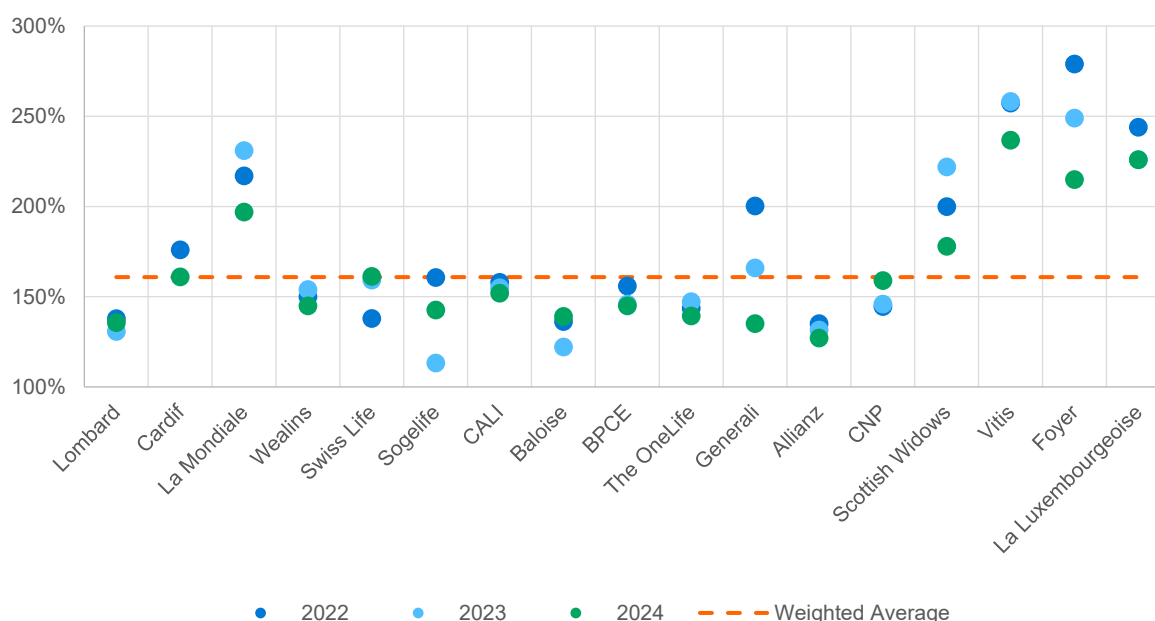
FIGURE 13: INVESTMENT MIX AS OF YE 2024 OF SELECTED INSURERS WITH MORE THAN 25% OF TP IN TRADITIONAL BUSINESS (IN € MILLIONS)

INSURER	CARDIF	BPCE	SCOTTISH WIDOWS	FOYER	LA LUXEMBOURGEOISE
GOVERNMENT BONDS	2,228	518	37	638	329
CORPORATE BONDS	4,323	1,834	-	565	804
CIU	1,339	405	1,679	312	283
EQUITIES	127	0	-	263	0
HOLDINGS	150	84	-	98	377
STRUCTURED NOTES	315	41	-	273	-
DERIVATIVES	24	-	64	3	-
DEPOSITS	-	-	-	15	185
TOTAL	8,513	2,882	1,781	2,167	1,978

Solvency ratio

The total solvency ratio for the companies included in our sample was 161% at YE 2024,¹⁰ shown by the dotted orange line in Figure 14. This represents a decrease of 7% compared to 2023. Life insurers based in Luxembourg were well-capitalised and continued to hold a significant capital buffer in excess of the solvency capital requirement of 100%. In 2024, the majority of the selected companies had a solvency ratio between 130% and 200%, with the minimum having 127% (Allianz) and the maximum having 237% (Vitis). Foyer and La Luxembourgeoise had a solvency ratio above 200%. Solvency ratios can change year-on-year for various reasons, including capital management actions. Figure 14 shows the solvency ratio of the companies included in our sample for the past three years.

FIGURE 14: SOLVENCY RATIO OF THE SELECTED INSURERS¹¹



The solvency coverage ratio can be explained by the evolution of its components: the EOF and SCR amount. Figure 15 shows the evolution of those two components, as well as the solvency coverage ratio.

An insurer with an EOF increase lower than its SCR increase impacts the SCR ratio downward. Figure 15 shows that 11 insurers were in that situation as of YE 2024. Scottish Widows had the largest decrease in its solvency ratio (from 222% in 2023 to 178% in 2024). This was primarily because of a decrease in its EOF resulting from an increase in the negative reconciliation reserve (from €-2 million in 2023 to €-38 million in 2024) combined with a slight increase in its SCR resulting mainly from market risk.¹² Foyer also showed a substantial decrease in its solvency ratio (from 249% in 2023 to 215% in 2024), mainly explained by a decrease in its EOF resulting from a decrease in its reconciliation reserve (from €549 million in 2023 to €491 million in 2024) combined with a slight increase in its SCR resulting mainly from market risk.¹³

10. The total solvency ratio is calculated as the sum of EOF divided by the sum of SCR from the selected insurers.

11. BPCE has almost the same SCR ratio level for both 2023 and 2024, and the SCR ratio for La Luxembourgeoise has not changed (226%). Similarly, CNP and Vitis have almost the same SCR ratio level for both 2022 and 2023.

12. Scottish Widows. Scottish Widows Europe solvency and financial condition report 31 December 2024. (p. 82) <https://www.scottishwidowseurope.com/docs/Group-SFCR-2024.pdf>.

13. Foyer S.A. op. cit. (p. 72 & 77)

Conversely, having an EOF increase greater than an SCR increase impacts the SCR ratio upward. Figure 15 shows five insurers in that situation: Lombard, Swiss Life, Sogelife, Baloise and CNP. Sogelife showed the largest increase in solvency ratio (from 113% to 143%), mainly because of a large increase in EOF (after a capital injection of €130 million and the issuance of €208 million in subordinated loans).¹⁴ This contrasts with 2023, when Sogelife showed the largest decrease in solvency ratio (from 161% to 113%).

FIGURE 15: EVOLUTION OF THE SCR RATIO COMPONENTS OF THE SELECTED INSURERS (IN € MILLIONS)

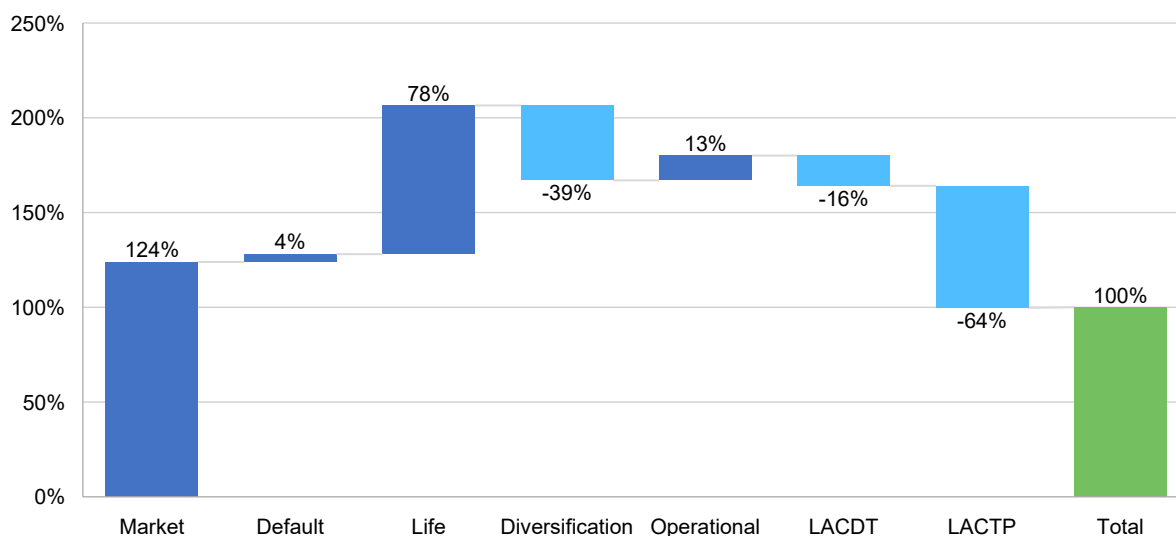
INSURER	OF 2024	OF 2023	OF EVOLUTION	SCR 2024	SCR 2023	SCR EVOLUTION	SCR RATIO EVOLUTION
LOMBARD	798	678	+18%	588	518	+13%	+5%
CARDIF	1,057	992	+7%	655	553	+18%	-18%
LA MONDIALE	595	584	+2%	302	252	+20%	-34%
WEALINS	341	300	+14%	236	195	+21%	-9%
SWISS LIFE	366	351	+4%	227	220	+3%	+2%
SOGE LIFE	685	391	+75%	480	346	+39%	+29%
CALI	256	216	+18%	169	140	+21%	-3%
BALOISE	308	258	+19%	221	211	+5%	+17%
BPCE	150	121	+24%	103	83	+24%	-1%
THE ONELIFE	257	244	+5%	184	165	+11%	-8%
GENERALI	160	119	+34%	118	72	+65%	-31%
ALLIANZ	140	138	+1%	110	105	+5%	-4%
CNP	44	40	+8%	28	28	+0%	+13%
SCOTTISH WIDOWS	173	209	-17%	97	94	+3%	-44%
VITIS	88	82	+6%	37	32	+16%	-21%
FOYER	595	652	-9%	277	261	+6%	-34%
LA LUXEMBOURGEOISE	535	548	-2%	237	243	-2%	-
TOTAL SAMPLE	6,546	5,925	10%	4,070	3,520	16%	-7%

SCR components

Figure 16 shows the aggregated split of the SCR for the selected life insurers based in Luxembourg into the share of the SCR of separated risk modules. The SCR predominantly consisted of market risk, followed by life underwriting risk. Both risks were significantly offset by diversification benefits. As of YE 2024, the sum of market risk, counterparty default risk and life underwriting risk was 206% of the SCR but, due to diversification, that percentage was reduced by 39%. The loss-absorbing capacity of deferred taxes (LACDT) and the loss-absorbing capacity of TP (LACTP) further reduced the amount by 80%. Most insurance companies reported an LACDT lower than or equal to their reported deferred tax liabilities (DTL). The LACDT can be seen to represent, on average, 16% of the Total SCR. This is much lower than the overall effective corporate tax rate, set at 24.94%.¹⁵ Luxembourgish life insurers continue to have, on average, a substantial LACTP, lowering their overall reported SCRs.

14. Sogelife. Sogelife 2024 solvency and financial condition report. (p. 48).
https://www.sogelife.com/uploads/tx_bisgnews/Solvency_and_financial_condition_report_2024_SOGE LIFE.pdf.

15. The corporate tax rate is partially dependent on municipality tax rates. A tax rate of 24.94% represents the corporate tax rate of Luxembourg city.

FIGURE 16: BREAKDOWN OF THE SCR OF THE SELECTED INSURERS USING THE STANDARD FORMULA AS OF YE 2024

Impact of the Volatility Adjustment

The Volatility Adjustment (VA) has been an important long-term guarantee measure for life insurers. Figure 17 displays the total solvency ratio of the selected insurers with and without VA¹⁶. Notably, the effect of the VA stabilised between 2023 and 2024, with an average effect of 3.9% in 2024. The VA impact was slightly higher in 2024 (23 bp) compared to 2023 (20 bp).

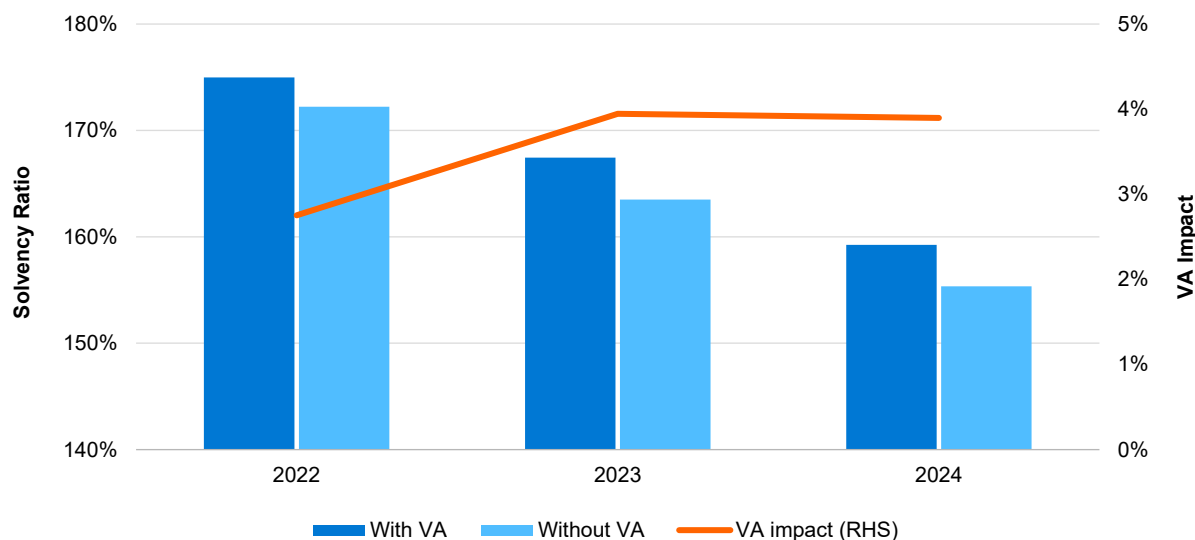
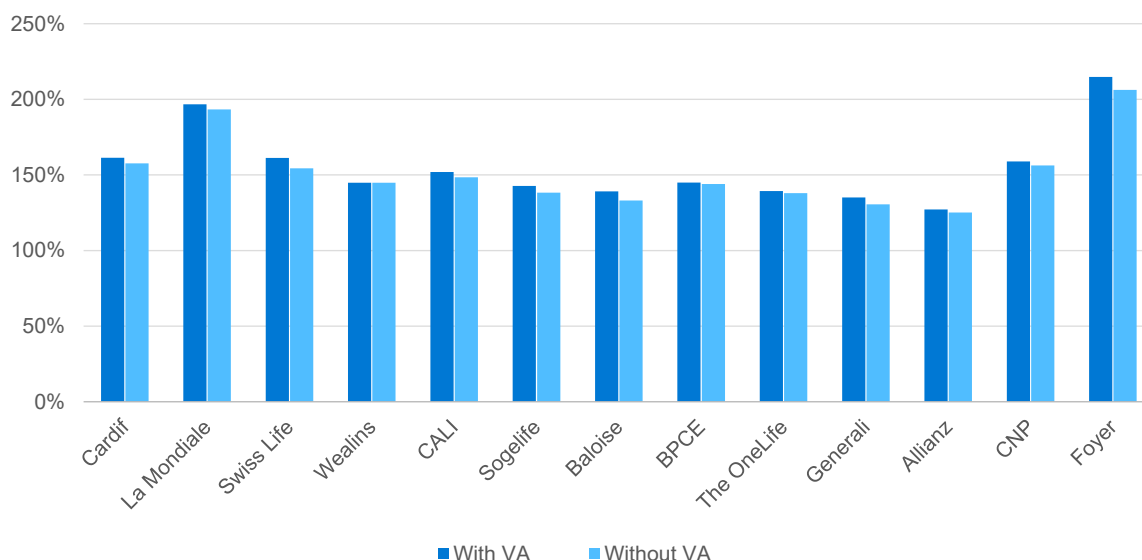
FIGURE 17: IMPACT OF THE VA ON THE SOLVENCY RATIO OF THE SELECTED INSURERS

Figure 18 shows the effect of the VA on the solvency ratio of the selected insurers. For most, using the VA slightly improved the solvency ratio in the range of 1% to 9%.

16. The selected insurance companies which do not report with and without VA impact were excluded from the analysis.

FIGURE 18: IMPACT OF THE VA ON THE SOLVENCY RATIO AS OF YE 2024



Gross written premiums

The gross written premiums (GWP) written by the insurers included in our sample was €25.2 billion, representing about 80%¹⁷ of the total GWP written by life insurers based in Luxembourg during 2024. Overall, the GWP in our sample increased by 43% between 2023 and 2024.

FIGURE 19: REPORTED GWP OF THE SELECTED INSURERS (IN € MILLIONS)

INSURER	GWP 2024	GWP 2023	CHANGE	% GROWTH
LOMBARD	3,381	3,234	+147	+5%
CARDIF	3,169	2,463	+705	+29%
LA MONDIALE	2,841	2,064	+778	+38%
WEALINS	2,402	1,529	+873	+57%
SWISS LIFE	658	800	-143	-18%
SOGE LIFE	3,744	1,715	+2,029	+118%
CALI	1,670	713	+957	+134%
BALOISE	1,023	845	+177	+21%
BPCE	1,273	823	+451	+55%
THE ONELIFE	1,275	1,027	+247	+24%
GENERALI	1,197	874	+323	+37%
ALLIANZ	219	122	+197	+79%
CNP	1,320	454	+866	+191%
SCOTTISH WIDOWS	78	82	-4	-5%
VITIS	404	361	+43	+12%
FOYER	292	266	+26	+10%
LA LUXEMBOURGEOISE	284	246	+37	+15%
TOTAL SAMPLE	25,230	17,620	+7,610	+43%

17. Based on reported EIOPA figures for FY2024. See Insurance statistics at https://www.eiopa.europa.eu/tools-and-data/insurance-statistics_en.

IL & UL products remained the main business for the life insurers included in our sample, with 66% of the 2024 life GWP. The remaining business mainly consisted of Insurance with profit participation (33%). The large GWP increase observed in 2024 was mainly due to an increase in premiums in the domestic market (+26.2%), as well as in the EU zone (+38.5%) and outside EEA countries (+107.0%). The total increase was 42.2%.¹⁸

FIGURE 20: SPLIT OF THE 2024 GWP BY LINE OF BUSINESS FOR THE SELECTED INSURERS (IN € MILLIONS)

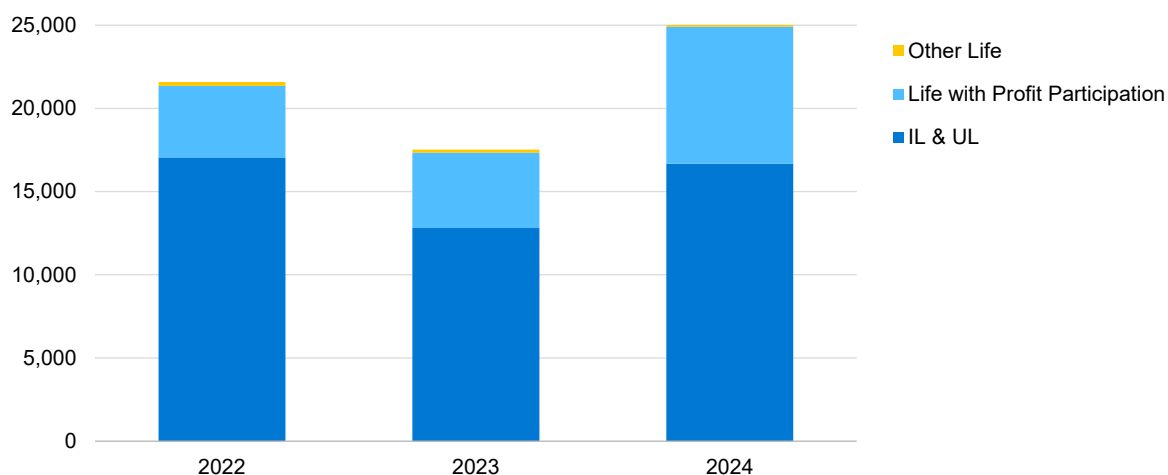
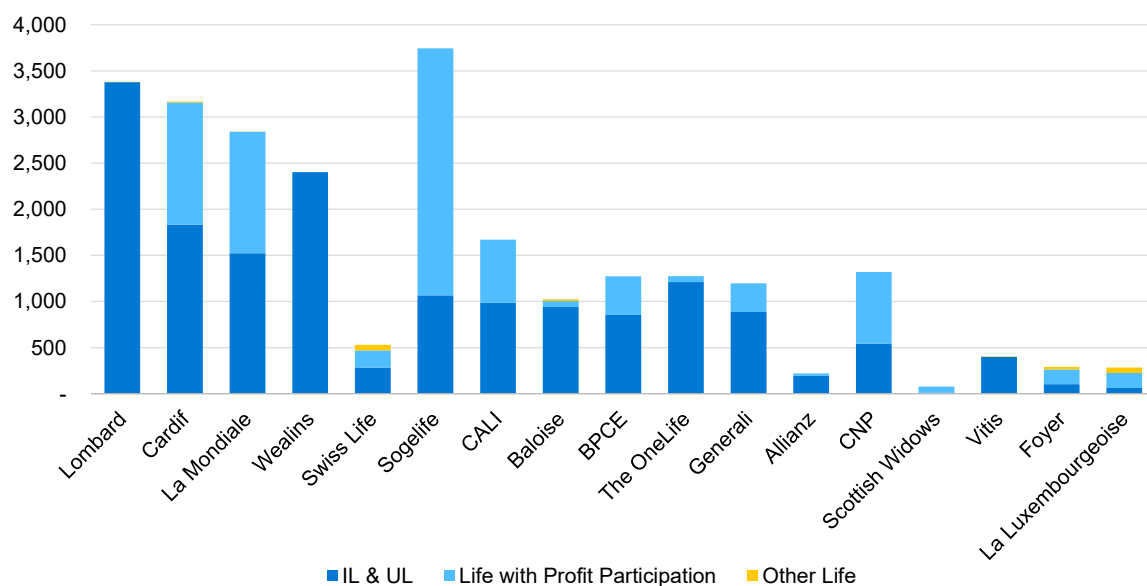


Figure 21 shows that for most insurers in our sample, IL & UL business represented more than half of their total GWP. For some companies, traditional business, which consists of life with profit participation and other life products, still represented a significant part of the underwritten business.

In the economic context of interest rate decrease and positive stock market performance, and despite strong competition from bank term deposits, the majority of our sample saw its share of traditional business increase in 2024 compared to 2023. Five insurers wrote more than 50% of their total GWP in traditional business: Sogelife, CNP, Scottish Widows, Foyer and La Luxembourgeoise.

FIGURE 21: GWP FOR EACH LINE OF BUSINESS OF THE SELECTED INSURERS (IN € MILLIONS)



18. ACA. (n.d.) Key figures 2024. (p. 5,6,17) <https://www.aca.lu/wp-content/uploads/2025/03/ACA-Key-Figures-2024-1.pdf>.

What's next?

Milliman has supported several companies with analysis of their LACDT position, the possibility of reducing market risk for UL and traditional business, and with improving the overall financial and risk organisation and processes.

The Solvency II 2020 review has introduced key changes that will be phased in over the coming years, including a new approach to interest rate extrapolation, a lower cost of capital for risk margin calculations and stricter calibration of interest rate risk with negative rate scenarios. The VA has become more countercyclical, long-term equity rules have been clarified and SFCR reporting has been streamlined. Insurers will need to adapt capital models, investment policies and disclosure processes to align with these evolving requirements.

Milliman Benelux has developed an interactive application to efficiently compare the metrics of insurers as disclosed in their QRTs. If you want to know more and get free access to this valuable tool, please follow the link <https://apps.nl.milliman.com/lu/life> or send an email to Benelux.tools@milliman.com.

If you have any questions or comments on the information above or want to discuss further capital management solutions for life insurers, please contact your usual Milliman consultant.

Solutions for a world at risk™

Milliman leverages deep expertise, actuarial rigor, and advanced technology to develop solutions for a world at risk. We help clients in the public and private sectors navigate urgent, complex challenges—from extreme weather and market volatility to financial insecurity and rising health costs—so they can meet their business, financial, and social objectives. Our solutions encompass insurance, financial services, healthcare, life sciences, and employee benefits. Founded in 1947, Milliman is an independent firm with offices in major cities around the globe.

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Appendix

FIGURE A-1: FULL NAMES AND NAMES USED BY THE INCLUDED INSURERS

FULL NAME	NAME USED
Allianz Life Luxembourg	Allianz
Baloise Vie Luxembourg S.A.	Baloise
BPCE Life	BPCE
Cardif Lux Vie	Cardif
CNP Luxembourg	CNP
Credit Agricole Life Insurance (CALI Europe)	CALI
Foyer Vie S.A.	Foyer
Generali Luxembourg	Generali
La Luxembourgeoise Vie S.A.	La Luxembourgeoise
La Mondiale Europartner S.A.	La Mondiale
Lombard International Assurance S.A.	Lombard
Scottish Widows Europe	Scottish Widows
Sogelife S.A.	Sogelife
Swiss Life (Luxembourg)	Swiss Life
The OneLife Company S.A.	The OneLife
Vitis Life S.A.	Vitis
Wealins	Wealins