



# ONE LIFE

HOW CAN THE LUXEMBOURG  
INSURANCE REGULATORY  
FRAMEWORK HELP PROTECT  
YOUR WEALTH?



## Choose Life. Choose Luxembourg

Wealth preservation and assets protection are some of today's most significant concerns for high net worth individuals and their families.

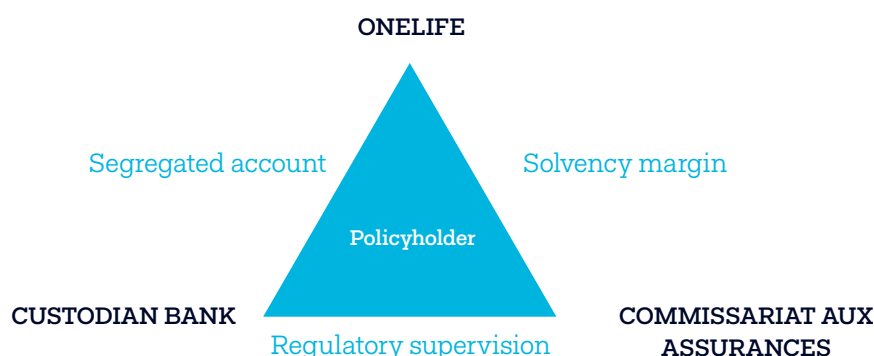
Luxembourg's insurance legal framework offers unparalleled wealth protection for policyholders via:

- ✓ The Luxembourg policyholder protection regime: the Triangle of Security
- ✓ Protection against a potential bankruptcy of the insurance company
- ✓ Protection against seizure of the policyholder's claim by third parties
- ✓ New measures to further reinforce the protection framework

### The Luxembourg policyholder protection regime

#### Assets of the policyholder protected by the Triangle of Security

- All assets linked to life assurance policies (the "technical provisions") have to be held at an independent custodian bank
- This bank is approved by the Luxembourg insurance regulatory authority, the Commissariat aux Assurances (CAA)
- The assets of the policyholder must be segregated from the assets of the insurance company and the bank
- The CAA thoroughly monitors each life assurance company's solvency ratio rules



### Protection against a potential bankruptcy of the insurance company

#### Assets of the policyholder kept separate from the bank's and insurer's assets

- In the event of bankruptcy of the insurance company, the securities are kept in separate accounts linked to the insurer's technical provisions for the benefit of clients or beneficiaries
- In case of financial difficulties, the CAA can freeze these accounts<sup>1</sup>: no transaction may be carried out on those without the prior authorisation of the CAA (either by the insurer or by the bank)
- The policyholders have preferential rights to the assets of the separated accounts<sup>2</sup>, a "Super Privilege" that makes them rank above all others
- In most European countries, the protection of the depositor is limited to EUR 100,000 per person and per bank. In Luxembourg, the amount of the "Super Privilege" of insurance policyholders is not limited

<sup>1</sup> Art 116 of the Law on the insurance sector <sup>2</sup> Art 118 of the Law on the insurance sector



## Protection against seizure of the policyholder's claim by third parties

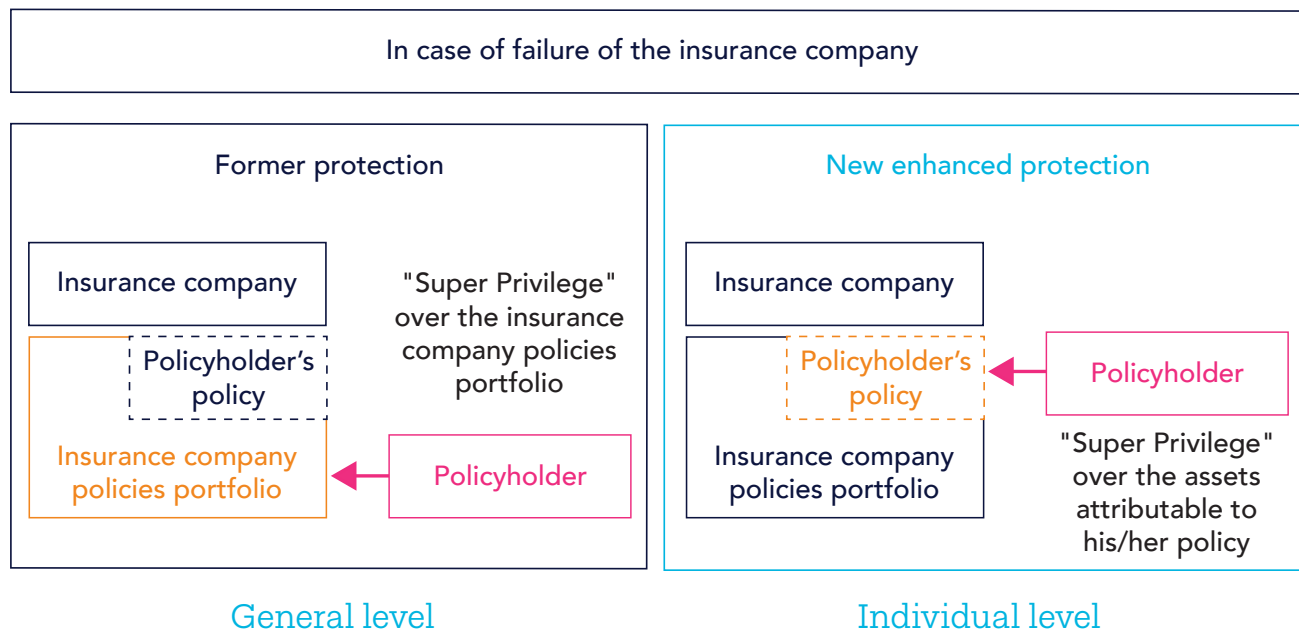
### Assets of the policyholder protected against a potential claim of any of the policyholder's creditors

- The rights to surrender, request for a prepayment or pledging the policy lie exclusively with the policyholder, therefore these rights cannot be seized or exercised by the creditors of the policyholder
- Creditors of the policyholder cannot force him/her to exercise the above-mentioned rights
- Creditors of the policyholder cannot seize the policy itself as it is the insurance company's asset
- Creditors of the policyholder may seize the claim the policyholders have against the insurance company to recover the cash value of the insurance policy, but those creditors will not receive any payment as long as the policyholder does not freely decide to exercise his/her right to claim that value back
- The only exception to this principle is in the case where the premiums paid into the policy are clearly excessive considering the policyholder's financial capabilities and wealth

## New measures to further reinforce the protection framework

### Policyholder protection is further reinforced by the Law of 10 August 2018 which constitutes a separate claim for each policyholder on the assets held in the policy

- The Law of 10 August 2018 further reinforces policyholder protection
- Protection framework more tailored to the individual policyholder's profile and strategy





## The benefits

- ✓ Luxembourg provides one of the strongest policyholder protection regimes in Europe
- ✓ The rules governing the Luxembourg life assurance sector are particularly favourable when compared to other sectors such as banks
- ✓ OneLife's solvency ratio provides high levels of protection for policyholder's assets
- ✓ The introduction of additional measures further reinforces the protection framework, more tailored to the individual policyholder's profile and strategy

## About OneLife

OneLife exists to overturn conventional attitudes to life assurance. As a specialist in this area with more than 30 years' experience, we develop cross-border financial planning solutions for wealthy clients across Europe and beyond.

Whether it's a question of long-term savings, inheritance planning or simply understanding how to better manage your wealth, we are dedicated to providing sophisticated, compliant and innovative solutions that are crafted to suit each individual and their evolving needs.

Together with a solid network of select partners — including private banks, family offices and independent financial advisers — our dynamic team of international experts offers a fresh approach that helps understand and anticipate the needs of wealthy clients in a world of change.

With EUR 9 bn in assets under management, OneLife is a member of Groupe APICIL, the third largest social protection group in France, engaged in health and life insurance, pensions, savings products and related financial services.

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