

Commissariat aux Assurances Regulation
N° 20/02 of 26 June 2020 transposing Article 2, point 1) of
Directive (EU) 2019/2177 of 18 December 2019 and
amending Commissariat aux Assurances Regulation N°
15/03 of 7 December 2015 on insurance and reinsurance
undertakings, as amended

(Memorial A - N° 562 of 1st July 2020)

The Directorate of the Commissariat aux Assurances,

Having regard to Article 108*bis* of the Constitution;
Having regard to the law of 7 December 2015 on the insurance sector, as amended, in
particular to Article 2, paragraph 1, point c) thereof;
Having regard to the opinion of the Prudential Regulation Advisory Committee;

Decides:

Art. 1. In Article 15, paragraph 4, of the *Commissariat aux Assurances Regulation No 15/03 of 7 December 2015 on insurance and reinsurance undertakings, as amended*, the first sentence is replaced by a sentence reading as follows:

“ For each relevant country, the volatility adjustment to the risk-free interest rates referred to in paragraph 3 for the currency of that country shall, before application of the 65 % factor, be increased by the difference between the risk-corrected country spread and twice the risk-corrected currency spread, whenever that difference is positive and the risk-corrected country spread is higher than 85 basis points.”

Art. 2 This Regulation shall enter into force on the day following its publication in the Official Journal of the Grand Duchy of Luxembourg.

Luxembourg, 26 June 2020

COMMISSARIAT AUX ASSURANCES

Claude WIRION
Director

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