

1<sup>ST</sup>  
EDITION

# PRIVATE LIFE INSURANCE

Handbook coordinated by **Marco Caldana** and **Francesco Bruno**

## MADE IN LUXEMBOURG

In cooperation with

  
**PHILIPPE & PARTNERS**  
avocats - advocaten - law firm

## PRESENTATION

**Marco Caldana**, CEO FARAD International

7

## INTRODUCTION

**Francesco Bruno**, Senior International Wealth Planner,  
FARAD International

9

## PART 1. EUROPEAN AND LUXEMBOURG REGULATORY ENVIRONMENT

I. La directive (UE) 2016/97 sur la distribution d'assurances (IDD).  
*Marc Gouden, Partner, and Quentin De Thysebaert, Associate -  
Philippe & Partners.*

14

II. Aperçu de la législation luxembourgeoise en matière  
d'assurance vie. *Marc Gouden, Partner, and Quentin De Thysebaert,  
Associate - Philippe & Partners.*

32

## PART 2. INSURANCE MARKETS

**Chapter 1:** Belgian Market - "Marché belge, description et  
structuration du patrimoine dans ce contexte". *Valérie Vaes,  
Senior Wealth Planner & Romain Pêcheur, Senior Legal Counsel -  
OneLife.*

104

**Chapter 2:** Czech Market - "Life Insurance and its distribution  
in the Czech Republic". *David Urbanec, Lawyer & Partner -  
Dunovská & Partners.*

112

**Chapter 3:** French Market - "Life Insurance in the French Market:  
An Overview". *Alexis Valençon, Avocat à la Cour & Nicolas  
Bouckaert, Avocat à la Cour/Solicitor.*

118

**Chapter 4:** Italian Market - "Assignment, Pledge and Lien in the  
Italian insurance market". *Giovanna Aucone, Partner and Head of  
Insurance Team - PG Legal.*

130

**Chapter 5:** Polish Market - "Distribution of life insurance  
products in the Polish market". *Anna Tarasiuk, Radca Prawny  
(Attorney-at-Law) & Partner, Iwona Filipiska, Radca Prawny  
(Attorney-at-Law) & Partner - Ftlegal.*

138

**Chapter 6:** Portuguese Market - “Insurance Activity in Portugal - a closer look”. *Ana Sousa, Associate Lawyer & Tatiana Cardoso, Associate Lawyer - CAIADO GUERREIRO.* 148

**Chapter 7:** UK Market - “International Investment Bonds: a dynamic wealth planning tool for UK residents”. *Philip Tarplee, Director of III Ltd - Baloise.* 156

*Many thanks to Ilaria,  
for the great dedication she  
showed to this project.*

## PART 3. ANNEXES & CASE STUDIES

**Annex 1.** Belgian Market - “Droits de succession et de donation, cession des droits en cas de vie ou en cas de décès au sein d’un contrat d’assurance-vie : ce que dit la Région flamande et évolution de son discours suite au Décret du 23/12/2016”. *Eef Liesens, Head of legal & Frédéric Depauw, Conseiller Fiscal - Vitis Life.* 170

**Annex 2.** Portuguese Market - “PIT on partial redemption: the tide has turned”. *João Espanha, Partner & Lawyer - Espanha & Associados.* 180

**Case study 1.** Belgian Market - “Marché belge, description et structuration du patrimoine dans ce contexte”. *Valérie Vaes, Senior Wealth Planner & Romain Pécheur, Senior Legal Counsel - OneLife.* 186

**Case study 2.** French Market - *Alexis Valençon, Avocat à la Cour & Nicolas Bouckaert, Avocat à la Cour/Solicitor.* 188

**Case study 3.** French Market - *Alexis Valençon, Avocat à la Cour & Nicolas Bouckaert, Avocat à la Cour/Solicitor.* 190

**Case study 4.** UK Market - “UK residents nationals”. *Philip Tarplee, Director of III Ltd - Baloise.* 192

**Case study 5.** UK Market - “UK residents non-domiciled”. *Philip Tarplee, Director of III Ltd - Baloise.* 194

**Case study 6.** Nordic Markets - *Johan Hägerström, Senior Wealth Planner - OneLife.* 196

**EUROPEAN AND LUXEMBOURG REGULATIONS** 202

**AUTHORS’ BIOGRAPHIES** 214

Published by 360Crossmedia  
www.360Crossmedia.com

ISBN : 978-2-9199455-1-1

©  360Crossmedia

Striving to excellence means challenge, not only with others but also with ourselves. This is the reason why six months ago we set ourselves the goal of publishing our first Private Life Insurance book in collaboration with other professionals of the Private Life Insurance industry. We have gone through a long, challenging, but undoubtedly necessary journey, in order to spread the knowledge on one of the key sectors of the Luxembourg industry as well as the industry on which FARAD International has decided to base its business since its establishment, 16 years ago.

After these effortful six months, it is my pleasure to present our first publication on the Luxembourg Private Life Insurance, which, given the aroused enthusiasm, will be followed by future editions, following the evolution of the regulatory landscape and the consequent products innovations.

The topics we have chosen encompass the current regulatory environment, given the important wind of change that we are witnessing, and the analysis of some of the major European insurance markets, which are the main recipients of the Luxembourg insurance offering.

To achieve this goal, we have decided to entrust the writing of the chapters to some of the most important international operators who have offered us a precious internal vision of their respective home markets. I take this opportunity to thank all those who have agreed to face this challenge together with us by providing the readers with their knowledge and expertise. Thanks to the commitment of the authors, we have managed to wrap up a project, which usually requires much longer processing times in a reduced time frame. Each contributor chose a market close to his heart to which he dedicated an entire chapter, dealing with the most leading and relevant themes.

Our role has been that of creators and coordinators of this great intellectual effort in order to present to the readers an interesting, smooth and useful

# PRIVATE LIFE INSURANCE



1<sup>ST</sup>  
EDITION

**In the ever-evolving scenario of Private Insurance market, this book offers some important readings about the possible evolutions of unit linked policies** in the private banking sector, grasping market trends and evolutions and emphasizing, for example, the essential features of more and more sophisticated contracts. In the first part of the book, the reader will find an in depth analysis of the European and Luxembourg regulatory environment for what concerns the life insurance sector. In the second part of the book, he will find an analysis of some of the most important insurance markets, broken into chapters, and in the last part, the reader will enjoy a selection of case studies and articles on specific themes related to what has been exposed in the previous pages.



CAIADO GUERREIRO  
ADVOCADOS DE RECONHECIMENTO, S.P.A.



ESPANHA  
ASSOCIADOS  
unidade de negócios

FILIPSKA TARASIUK  
KANCELARIA RADCÓW PRAWNYCH  
SPÓŁKA PARTNERSKA

Kennedys



PHILIPPE & PARTNERS  
avocats - advocaten - law firm



VITISLIFE  
Original wealth insurance

