

## PRESS RELEASE

### FOR IMMEDIATE RELEASE

Luxembourg, 26 November 2021

### **LuxFLAG launches a new label for insurance products**

The Luxembourg Fund Labelling Agency (LuxFLAG) is pleased to announce the launch of the LuxFLAG Sustainable Insurance Product Label (LSIP).

The LuxFLAG Sustainable Insurance Product Label will be granted to eligible insurance products that assist with the transition to mitigate and adapt to the climate crisis, as well as other environmental and social issues embedded in the United Nations Sustainable Development Goals.

The LSIP Label was developed in close cooperation with the insurance industry and the Luxembourg Insurance and Reinsurance Association (ACA).

**Marc Lauer, ACA Chairman said:** *“ACA is very grateful to all the LuxFLAG team for their hard work and commitment in launching the new LuxFLAG Sustainable Insurance Product Label (LSIP). I am also personally very proud for the close relationship and cooperation between our teams. The new and highly anticipated LuxFLAG Sustainable Insurance Product Label (LSIP) opens up many positive promising outlooks for the insurance industry and their clients.”*

As with LuxFLAG’s other labels (Microfinance, Climate Finance, Environment, Green Bond and ESG) applications for the LSIP Label are accepted each quarter from eligible insurance products.

After a three-month ISAE 3000\* certified process, including a thorough review by the LuxFLAG team and an independent eligibility committee comprised of industry and ESG experts, each successful application is then granted the label by LuxFLAG’s Board of Directors. Each LuxFLAG label is valid for a period of 12 months, and an application can be made to renew the label.

A dedicated page on LuxFLAG’s website is currently in progress and will be available as of 1<sup>st</sup> December 2021 with the necessary information about the LSIP Label and how to apply for it.

**Ends**

**Media enquiries:**

Luxembourg Finance Labelling Agency (LuxFLAG)

Viola Strotz

[communications@luxflag.org](mailto:communications@luxflag.org)

**Editorial Notes:****About LuxFLAG**

LuxFLAG, the Luxembourg Finance Labelling Agency, is an independent and international, non-profit labelling agency which was founded in Luxembourg by seven public and private partners in July 2006.

LuxFLAG aims to contribute to sustainable development and promotes transparency by awarding a recognizable label to financial products. At present, LuxFLAG offers six different labels which can be broadly classified into two different categories namely Positive Impact Labels (Microfinance, Climate Finance, Environment, Green Bonds) and Sustainable Transition Labels (ESG and LSIP). Please visit our website [www.luxflag.org](http://www.luxflag.org) for more detailed information on LuxFLAG's labels, the application process and criteria.

*\*In January 2020, LuxFLAG became the first sustainable finance labelling agency in Europe to obtain the [ISAE 3000 Type II certification](#) (International Standard on Assurance Engagement) for its system of internal controls for label issuance services to Sustainable Finance vehicles.*

**About ACA**

The Luxembourg Insurance and Reinsurance Association (ACA) is a professional association created in 1956 to defend the professional interests and promote the Luxembourg insurance and reinsurance sector.

The ACA has 141 members. Luxembourg insurance is characterized by its resolutely international orientation international orientation and by a specific and unique expertise in the field of protection of persons and protection of persons and property.

For more information on ACA, please visit [www.aca.lu](http://www.aca.lu)