



Annual Report 2012

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Welcome!

This past year brought a strong tailwind for our sector and a growing recognition at the European level, as the quotes below demonstrate. The views expressed provide valuable encouragement for our efforts, while also being a challenge to us to promote our sector and our values with continued vigour.

“The mutualist idea should be promoted for three reasons:

- mutuals are less inclined than joint-stock insurers to pursue risky speculative activity,
- a mixed system contributes to stability in the financial sector in times of crisis,
- and a stronger mutual sector enhances competition.”

*(Study for the **European Commission** on the current situation and prospects of mutuals in Europe, Panteia, 2012)*

“The private sector is called upon to contribute in finding solutions to the challenges of the reform of the Union’s welfare systems and the social economy; ... more specifically, mutual societies have a natural role to play as stakeholders in the attainment of this goal.”

*(Own-initiative report by the **European Parliament**, Luigi Berlinguer MEP, 2013)*

“The European Union has repeatedly stated its commitment to a smart, sustainable and inclusive economy taking into account the changing global context. The values and philosophy of mutual societies are in line with all three objectives.”

*(European Added Value Assessment 01/2013 by the **EAVA Unit of the European Parliament**)*

“Undoubtedly, the social economy is a sector which makes a significant contribution to employment creation, sustainable growth and to a fairer income and wealth contribution.
... We must reinforce the profile [of the sector], highlighting its economic and social potential as a solution to the current economic and social crisis and as an instrument for positive change.”

*(Luca Jahier, President of the Various Interests Group in the **European Economic and Social Committee** in the study “The Social Economy in the EU”, 2012)*

... and at the global level:

“Cooperatives are a reminder to the international community that it is possible to pursue both economic viability and social responsibility.”

*(**United Nations** Secretary-General Ban Ki-moon at the launch of the International Year of Cooperatives 2011/2012)*

Foreword by the President



Dear friends,

Nearly six years ago our new association was established and in spring 2008 AMICE took over the activities of ACME and AISAM. Now, one strong organisation could speak for our sector and argue for a level playing field in Europe for mutual and cooperative insurers.

Our discussion partners in the EU institutions welcomed the arrival of AMICE, which through its direct 100-strong and indirectly over 1000-strong community of insurers now provided practical feedback on their work. AMICE members, in return, benefited from their direct line of communication to the EU policymakers. Today AMICE is established as a “*well informed party*” at the negotiation tables in Frankfurt and in Brussels.

Over time, we have produced valuable material to describe and explain mutuality and the cooperative spirit in insurance in Europe. Last year we published our landmark Facts & Figures report, as well as our image brochure with eleven testimonials about the “*mutual benefits*” of being a member. More significantly, the European Commission published its comprehensive “*Study on the current situation and prospects of mutuals in Europe*” – the fruit of year-long lobbying for better recognition of our sector at the EU level and of the good cooperation between AMICE, the institutions and the researchers in charge. The recommendations in the study will form the basis for AMICE’s work in the coming years.

Solvency II and the European Mutual Statute have dominated the agenda in recent years. Criticism of some aspects of the Solvency II project highlighted important shortcomings and led to further discussions, and to inevitable delay. In this phase of stagnation, EIOPA has taken upon itself the role of ensuring a consistent and convergent approach by national supervisors. As a member of EIOPA’s Insurance Stakeholder Group, I witnessed first hand the development of this highly responsible commitment, which will allow insurers and supervisors to prepare better for the application of the new regime.

As regards the European Mutual Statute, we are all aware that there is no general consensus among Member States and therefore neither among AMICE members nor within the Council. It is therefore crucial that AMICE can continue to proactively contribute in various ways to the goals of the EMS project.

Our task forces offer a forum to our members and their staff in which they exchange experience and establish common positions. Unfortunately, the participation and representativeness in some task forces are under par. I would strongly encourage you to use your invaluable expertise in our task forces and so shape AMICE’s policy. Only with such dedication on your part can we seize the great opportunities created by the financial and social crisis.

So, to conclude this address to you, I wish to thank you all for your support and companionship over the past six years. I step down with confidence in our association, in its new President and new Board and in the dedicated team at the Secretariat in Brussels. I am taking away with me fond memories, and I intend to follow with interest the continuing success of AMICE and our sector. All the best!

A handwritten signature in blue ink, appearing to read 'Asmo Kalpala'. The signature is stylized and fluid, with a large initial 'A' and 'K'.

Asmo Kalpala, AMICE President

Dear members,

I was entrusted with building and leading AMICE shortly after it was established, and so I can now also look back on five years of my engagement for our association, for you and for our sector at large. Recent memories are the freshest, but the two highlights of 2012 will surely forever rank high in AMICE's history: the Gdansk Congress with the outstanding appearance of Nobel Prize laureate Lech Wałęsa at the Gala Dinner and the publication of the comprehensive European Commission study on mutuals in Europe.

In other areas, the results were less tangible as they were pieces of a larger puzzle or longer workstream. The Solvency II project, as one example, continues to consume resources, patience and goodwill. But we can pride ourselves on the fact that what could have been inadequate solutions were not hastily agreed on, and that proportionality now takes a broader space in the implementation debate, thanks to our determined efforts to have your needs and concerns listened to and considered in the legislative process.

But we must not let these successes lull us into complacency. Thus, the work has already started on the preparations of the next AMICE Congress in Nice. Also, we are eager to repeat the success of our Member to Member seminars and workshops. Three years after the approval of AMICE's medium-term strategy 2010, the Board has embarked on a review exercise, and the new Board under its new President will define the association's new priorities later this year. The Commission study provides us with plenty of clear messages and recommendations for a strengthening of our sector, and the overall economic and social situation provides the backdrop against which we must demonstrate that mutuality, solidarity and cooperation are the tools for citizens and politicians alike to address the mounting challenges for society.

Yes, you will have heard and read all about it: AMICE's President since its inception, Asmo Kalpala, is stepping down after six years. This year, my thanks therefore first of all go to Asmo, for his trust and guidance throughout these years. In addition to the key role of the President, it is the support and cooperation of the Board and of all you members that carries our association and is the basis for its work and success.

The end of 2012 also brought changes to the Secretariat. Catherine Hock has left the Secretariat team and has returned to ICMIF, where she worked before ACME merged into AMICE. Helen Sheppard is taking a well-deserved year's leave. The Secretariat has welcomed new staff members, and jointly we are taking your association into a new strategic phase. I wish to thank all of the team for their dedication and efforts during 2012. With a well-balanced mix of experience and fresh ideas, we can face 2013 and beyond with great confidence.

Let us cherish our diversity and build on our unity – for our mutual benefit.



A handwritten signature in blue ink that reads "Pozniak". The signature is written in a cursive, flowing style.

Gregor Pozniak, AMICE Secretary General

Solvency II

AMICE members and the staff at the Secretariat no doubt have the same feeling that Solvency II has been with us since we started out on our careers. For some of us this is indeed the case: after all, the Commission review process of European insurance regulation, supported by the first KPMG and Sharma reports, started in 2000.

From the developments in 2012, it is absolutely clear that Solvency II will be with us for some more years before its implementation, and as experience shows, such major and complex legislative projects then go into cycles of follow-up reports and reviews immediately after they enter into force.

AMICE continues to be active in the discussions to optimise the framework, draw the legislators' and supervisors' attention to the challenges still faced by many mutual and cooperative insurers, and assist members in preparing for the new requirements.

It remains essential that the work on Solvency II is carried out in close cooperation between the AMICE Secretariat and our members, even if the lobbying focus may in future shift towards the national level where legislators and local supervisors work on implementing the European framework. AMICE can play a vital, pivotal role in channelling the national concerns of our members to the wider audience of our other members; moreover, the association is ideally placed to bring these concerns about aberrations by individual regulators to the attention of the European Commission and of EIOPA.

With our seat at the table in the discussions with the Commission and EIOPA, the three guaranteed seats on the Insurance Stakeholder Group and our excellent relations with many national supervisors, we will continue to speak up for our members, for the mutual and cooperative insurance sector at large and in particular for small and medium-sized insurance enterprises.

The year started with stormy discussions in the European Parliament, causing AMICE to raise the concerns of our members in a letter to the Chair of the ECON Committee and to the rapporteur. With transposition and implementation dates approaching and the financial crisis showing no signs of abating, we urged that substantial transitional measures be introduced and specific tools be put in place to limit procyclicality and high volatility. Later in the year, many of our arguments were adopted and built on by others, including our warning not to jeopardise the pre-eminent role of the insurance sector as long-term holders of equity in Europe.

In the second quarter – when it became clear that the original date for the entry into force of Solvency II with all its levels, including implementation measures and guidelines, was untenable – we saw the emergence of the “quick fix” directive. AMICE welcomed the extended timeline that pushed back the implementation date to 1 January 2014. In the meanwhile, the European institutions may even need a “quick fix II” if the Omnibus II

Directive is not adopted in time; this would probably push the starting date back to 1 January 2016 or even later. Before the summer, AMICE engaged in particular in the discussions on the supervisory reporting package and developed an alternative template on variation analysis which was then adopted by EIOPA.

During the summer, some key members of the ECON Committee of the European Parliament expressed their disquiet about being expected to vote on legislation that is highly technical and also macroeconomically of great importance. They requested an ex-ante impact assessment of the major determinants of Pillar 1, the capital requirements part of Solvency II: matching adjustment, counter-cyclical premium, extrapolation, and transitional measures. Initially rejected by EIOPA and the Commission, Commissioner Barnier later came round to the idea of a Long-Term Guarantee Assessment (LTGA) before finalising Omnibus II. This again started with a delay with results now expected in summer 2013, which shows the complexity and the political sensitivity

of the Solvency II project. AMICE has taken advantage of this delay to work with its members on shaping and understanding the specifications for the LTGA and on developing helper tabs and other assistance tools. At the end of the exercise, AMICE will furnish an interpretative report to EIOPA and the Commission highlighting the specific insights that the LTGA provided for mutual insurers and for small and medium-sized players.

The EIOPA Conference in November brought the long-awaited and no longer surprising admission that the chance of Solvency II starting before 1 January 2016 had become extremely unlikely. Some insurers, AMICE members among them, may have heaved a sigh of relief, but industry (and Commission) were quick to spot a new challenge arising from this delay in implementing the new framework across the Member States: national legislators and supervisors were starting to implement, unrestricted by the minimum harmonisation character

of Solvency I, parts of the new requirements into their national regulations in an uncoordinated and patchy fashion. EIOPA reacted by developing guidelines for national supervisors for the coordinated phasing-in in the four areas of governance, ORSA, supervisory reporting, and pre-application for internal models.

Governance and ORSA are of great concern to AMICE's members, and we therefore promote our members' interests by taking an active part in the consultation on these areas. The intensity of work required by supervisory reporting spurred AMICE to reiterate its request for effective proportionality in this area. In a letter to EIOPA, we put forward proposals for simplifications and proxies for quarterly reporting in order to ease the burden on SME insurers. An outcome is not in the offing, but we at AMICE remain determined in the continuing discussions to further press our arguments for the protection of our members.



EIOPA's key role in taking forward the Solvency II project

Gabriel Bernardino is the Chair of EIOPA, the European Insurance and Occupational Pensions Authority

November 1, 2012 was the original date for the entry into force of Solvency II. What happened?

Solvency II has been developed over the past 13 years – and times have changed. What have not changed are the sound core principles of the new framework: a risk-based approach, a solid actuarial basis and an emphasis on high-quality risk management. This is to ensure new and considerably improved levels of policyholder protection in the European Union.

But obviously, the financial crisis had its impact on the framework. Some lessons were incorporated, others continue to create uncertainties. The huge market volatility proved to be a challenge in a market-consistent regime, especially for long-term guarantees. The sovereign crisis led to questions on the concept of the risk-free rate. The changes in the banking regulation create pressure on the role of insurers as providers of long-term bank funding. The low interest rate environment is threatening some insurance business models, especially in life insurance.

And what will happen now in 2013?

This year will be crucial. We have launched the long-term guarantee assessment (LTGA), which aims to test various measures that have been discussed in the Omnibus II negotiations. We are analysing the responses of more than 500 undertakings of all sizes and legal forms and will publish our conclusions in June.

For both policyholder protection and financial stability reasons it is indispensable that Solvency II appropriately reflects the long-term financial position and risk exposure of undertakings conducting long-term insurance business. We need a robust framework that correctly prices any options embedded in the contracts. We need to recognise that guarantees have a price; there is no “free lunch”.

A consistent and convergent approach towards the preparation of Solvency II is really of key importance for EIOPA. We are now consulting on Guidelines with the aim of ensuring that national supervisors will start in 2014 to put in place certain important elements of the new prospective and risk-based supervisory approach.

These Guidelines cover the system of governance, including risk management and the process of developing an ORSA, the pre-application of internal models, and

submission of information to supervisors. Our aim is not to anticipate Solvency II but rather to prepare supervisors and undertakings for the new regime in a consistent way.

Of course, the Guidelines will embrace the principle of proportionality. Nature, scale and complexity of the risks and business of the undertaking will be taken into account. At the same time we will foresee some elements of gradual implementation for the Guidelines.

Is there any life beyond Solvency II?

There has to be. Solvency II is a key element in the insurance single rulebook but I would say that the biggest challenge will come with its implementation. EIOPA wants to ensure that supervisory practices will converge over time. That's the reason why we are starting to work on a Supervisory Handbook for Solvency II implementation.

Furthermore, EIOPA is expected to take a leading role in promoting transparency, simplicity and fairness in the market for consumer financial products or services across the internal market.

Therefore, we want to work towards making a tangible difference for consumers: to clearly improve and enhance their position and raise the awareness of consumer rights and obligations. Second, we aim to contribute to the creation of a well-integrated market for insurance and pension products for the benefit of consumers. This means working towards better harmonisation of EU legislation in the consumer protection area.

And finally, we will analyse key consumer trends and act on them, we will work towards industry training standards, promote cross-sectoral regulatory consistency, and, last but not least, issue warnings in the event that a financial activity poses a serious threat to the interests of consumers or to overall stability.

And in the field of pensions?

Reshaping the European pensions system is one of the most challenging projects on the EU agenda, and one that affects each and every European citizen. EIOPA has been advising the European Commission on the review of the Occupational Pensions Directive and has recently started to work on the field of personal pensions.

All occupational schemes throughout Europe should have sufficient resources to meet their promises under a reasonable, but realistic and transparent, framework. That is why we recommended for the IORP Directive review the application of principles such as market-consistent valuation and the inclusion of the actuarial value of all enforceable obligations of the IORP and we are working on the concept of the holistic balance sheet.

Moreover, it is crucial to keep members and beneficiaries of pension funds duly informed about their pension rights and prospects. Earlier this year, we published our Report on Good Practices related to the provision of information for Defined Contribution (DC) schemes. We hope that our Report will encourage those responsible for pension scheme communications to provide clear, member-friendly and comprehensible information that guides and supports European citizens in effective retirement planning.

In what way can AMICE contribute to the work of EIOPA?

EIOPA values very much the contributions and the discussions with its stakeholders. In this sense I want to thank AMICE for the involvement in the stakeholder group and in the countless meetings and discussions with our working groups. Having this constructive dialogue is immensely important for us. Asmo Kalpala, your President as well as the other representatives of your sector have constantly provided valuable input to the discussions of the Insurance Stakeholder Group over the past 2½ years. And of course, I remember fondly the opportunity to address last year's AMICE Congress in the beautiful city of Gdansk.

I am really looking forward to continuing good working relations with AMICE.

Thank you, Gabriel, for this interview.



Legal Affairs

AMICE's Legal Affairs task force monitors developments in European policy that are, or could become, of relevance to our members and to the mutual and cooperative insurance sector at large. Among the issues that AMICE monitored closely for its members in 2012 were

- EIOPA's guidelines on complaints handling by insurance undertakings;
- EC consultation on gender imbalance in corporate boards in the EU;
- EC consultation on a possible recovery and resolution framework for financial institutions other than banks;
- EC consultation on limitation periods for compensation claims of victims of cross border accidents; and
- EC recommendation on eCall, telematics and competition in automotive aftermarkets (AMICE letter addressed to Vice President Neelie Kroes).

The Secretariat and AMICE members also worked with other representative associations within our sector on providing essential background information for MEP Luigi Berlinguer's Report and producing the programme for a conference held on 26 September 2012 at the European Parliament on the promotion of mutual societies.

Policyholder participation in the strategic decision-making processes and the principle of "one member, one vote" are key characteristics of the governance model of mutual and cooperative insurers. At a time when the governance of financial institutions has come under scrutiny, AMICE continues to focus the spotlight on the specificities and advantages of mutual and cooperative governance as a true alternative to the shareholder-oriented model.

The gender issue – a balanced approach

On 28 May 2012, AMICE responded to the European Commission's consultation on "Gender imbalance in corporate boards in the EU".

In its response, AMICE spoke in favour of a gender balance on boards. Beyond this specific recommendation (which is, in our view, a key aspect of social policies), AMICE argued that, rather than introducing quota compliance, the improvement of the functioning and of the efficiency of boards is more readily achieved by the board itself or its nomination committee seeking to attract new board members who possess the competences needed, be they financial, actuarial, legal, or commercial.

Our members do not consider that the self-regulation system existing prior to the EC Consultation functioned properly or produced the desired results. This finding is in line with the latest OECD gender browser and with the report for the meeting of the OECD Council held on 23-24 May 2012, which pointed out that "women are still under-represented in top corporate jobs. In 2009, women, on average, occupied only 10% of board seats in listed companies of 35 countries."



In countries where legislation to address the gender imbalance has been implemented, only listed companies were included. Some mutuals and cooperatives have decided to apply the relevant legal provisions and favour retaining this possibility, though without the compulsory prescriptions being made enforceable. The main reason for our sector's political ask to retain optional provisions is that the distinct governance system of mutuals

and cooperatives often stipulates that most or all of their board members are drawn directly from among membership – a feature that guarantees effective control of whether the management indeed puts the interest of member-policyholders first. Each mutual or cooperative member can be a candidate for board membership. Consequently, many mutual or cooperative companies do not have the lever for introducing a gender balance policy as a listed company. For example, some mutual companies are highly specialised and focus their business on professionals who are for the most part men. If 90% of members are men, and the Board represents the members, an imposed gender balance would simply create an imbalance.



Recovery and Resolution – Prevent and Protect

During a year rich in regulatory proposals, AMICE also responded to the EC consultation on a possible recovery and resolution framework for financial institutions other than banks. In our response we supported the detailed comments raised by our sector’s representative association, Insurance Europe. We pointed out that a number of resolution and recovery tools do exist already and, therefore, only after careful consideration and if regarded absolutely essential should the European regulators add resolution tools by including them in the relevant legal framework for our sector, namely the Solvency II Directive.

This being said, AMICE took the view that certain special powers should be included within the legal framework and, consequently, swiftly transposed into national legislation. These include: the removal and replacement of senior management; the appointment of an administrator; the operation and resolve of the entity

including making commercial decisions to restructure or wind down the entity’s operations; the transfer or sale of specified assets or liabilities to a third-party entity; the establishment of a temporary bridge institution to take over certain critical functions; the separation of non-performing assets into a distinct vehicle; the recapitalisation of an entity by amending or converting the terms of specified parts of the balance sheet of that entity in order to allow for the continuity of essential functions; the overriding of rights of shareholders of the firm in resolution; the temporary stay of the exercise of early termination rights; the imposition of a moratorium on payment flows and the effect of the closure and orderly wind-down of the entity.

Limitation periods for compensation claims of victims of cross-border accidents

AMICE members have, in their response to the EC Consultation, expressed the view that a pragmatic solution should be sought to address the shortcomings of the current state of play in the European Union. Such a solution should focus on providing clear guidance on the applicable law while taking into account that the judging party may be limited in its knowledge of the applicable law in cases where that law is not its own national law.

Due account should also be taken of the fact that both the Hague Convention and Rome II Regulation create numerous difficulties and a certain legal insecurity. Currently, no appropriate solution is to hand to fill these gaps in the system. The rules arising from Europe’s Rome II Regulation are not clear enough, which means that the Regulation cannot be applied systematically in all Member States. It would therefore seem necessary for the European Court of Justice to clarify the varying interpretations by different countries of the Rome II Regulation, particularly concerning the definition of “close ties”. The European Commission also needs to elaborate on the application of Articles 28, 29 and 30, as was initially provided for by the text.

Finally, given the current wide disparities between the national systems and the unclear provisions of the European Rome II Regulation, our members expressed their reservations on the possible harmonisation of the legislations at national level addressing claims and body injuries.

eCall, telematics and competition in automotive aftermarkets

In a letter addressed to the European Commission's Vice-President, Neelie Kroes, on 10 February 2012, AMICE welcomed the Commission's Recommendation on support for an EU-wide service in electronic communication networks for the transmission of in-vehicle emergency calls ("eCalls").

Such automated emergency calls can shorten the response time of rescue services, so saving lives and reducing the impact of personal injuries. Apart from automatically alerting the ambulance service, the eCall hardware can also be used to call out a tow truck or to transfer vehicle data to a roadside assistance centre. While such additional services may represent a consumer benefit, they should not impede competition in automotive aftermarkets. Thus, AMICE argued in favour of a technology based on standardised systems, interfaces and communication protocols. Non-discriminatory access would then be opened up to all market players interested in offering such additional services to consumers. Independent operators could contribute to the development of these open standards and interfaces, which enable competition in roadside assistance, towing and repair markets.

Therefore, AMICE is firmly of the view that the European Commission should without delay establish a legal framework which ensures the right to competition for all market participants, especially SMEs. Consumers must have the option to decide whether, how and with whom their car is communicating. This holds true for data transmission to the car manufacturer, to an insurance company, an automobile club or an independent repair shop. Consumers must remain in control of their vehicle, their communication and their data.

In its response of 8 March 2012 to our letter, the European Commission took due note of our comments and welcomed our offer to collaborate further to ensure an equilibrated, technically neutral, functional and consumer-oriented eCall tool.

Insurance Mediation Directive to be recast

On 3 July 2012 the European Commission approved a proposal for a revision of the Insurance Mediation Directive ("IMD2"). The declared goal of the Commission's proposal is to upgrade consumer protection in the insurance sector by creating common standards across the various insurance sales channels while ensuring that proper advice is given to the end-consumer.

The AMICE Secretariat remains vigilant and is working closely with both the Commission and the EU co-legislators (the Council and the European Parliament) to ensure that our proposals for a well-balanced recast of IMD are duly taken into account. Look out for an update of how effective we were in our 2013 Annual Report.

2012 key achievements

- AMICE has successfully promoted at the European Union level, with measurable results, our sector and our business model aimed at achieving long-term, sustainable results.
- We have represented our members both at high-level EU meetings and, in writing, by our submissions to the European Commission's sectoral or horizontal consultations.

Corporate Governance and Company Law

Governance in Solvency II

Early in 2012, AMICE commented on EIOPA's proposals for guidelines on the ORSA and emphasised as the sector's key demands that

- the ORSA must not serve to calculate a capital requirement;
- the guidelines should be principles-based throughout;
- the ORSA process must be fully subject to proportionality considerations;
- the (internal) ORSA report should be imbedded in the undertaking's management reporting system;
- the undertakings should be able to derive their external ORSA report to supervisors from the internal document.

The association appealed to the supervisory community to provide, at the national level, assistance for small and medium-sized undertakings to embark on this valuable self-assessment exercise. See also page 16.

EU consultation on the future of Company Law

During the first half of 2012, the European Commission held a broad consultation inviting feedback from stakeholders on their priorities for future work at the European level on company law. In its contribution AMICE urged improvements to the existing framework, and suggested in parallel the promotion of initiatives in the areas of cross-border mergers and divisions as well as the start of work on a comprehensive framework on groups of companies – and, of course, we used this opportunity to highlight the specific challenges of non-vertical mutual groups.

GFIA

In response to ever more requests from the IAIS for coordinated feedback from the international insurance community and to the intensified global debate on systemic risk and macroeconomic factors, the participants in the International Network of Insurance Associations took the step in 2012 of establishing GFIA, the Global Federation of Insurance Associations. AMICE is a founding member and the sole participating association that specifically represents mutual and cooperative insurers.

IAIS

In October 2012, the Executive Committee of the IAIS adopted an "Application Paper on Regulation and Supervision supporting Inclusive Insurance Markets" which is aimed at giving guidance to supervisors – primarily, but not exclusively, in developing markets – on how to apply the Insurance Core Principles of 2011 in a commensurate and appropriate way in a context where financial inclusion is a political priority. Broad room is given in the paper to matters of good governance, with a clear message that mutuals, cooperatives and other community-based organisations can play a particular role in financial inclusion. A whole section is devoted to aspects of proportionality. In its function as an IAIS observer and active participant in IAIS's Governance and Compliance Sub-Committee, AMICE, together with ICMIF, put forward arguments why mutual structures are particularly apt for developing markets and provided input based on the experience of the proportionality discussions in Europe around Solvency II.

Late in 2012, the Sub-Committee started work on the governance of insurance groups, and in particular on the issue of centralised versus decentralised responsibility for key functions such as risk management, financial management, and compliance. In this area AMICE has to be watchful that rules and recommendations eventually adopted by the IAIS take proper account of the existence of mutual groups that are horizontally structured and defined by ties other than parent-subsidiary ownership.



GFIA was established on 9 October 2012 by 33 insurance associations in Washington DC.

Two landmark studies show the strength of mutuality in Europe

Facts and Figures



After two years of work, AMICE published in May 2012 its landmark report “Facts and Figures – mutual and cooperative insurance in Europe”, providing an overview of the sector in the 27 Member States of the EU.

The Facts and Figures report shows that over 3,300 mutual and cooperative insurers fell under “definition 1” (i.e. insurance undertakings active in the legal form of a mutual or cooperative) at the reporting date (end 2008). Taking also into account the insurance subsidiaries of mutuals and other comparable insurers – for example, those owned by foundations, those in another way controlled by their clients and those not otherwise controlled by outside capital interests – the total exceeded 3,800, which is close to two thirds of all insurance undertakings in Europe.

Since then the absolute number has decreased as the result of ongoing consolidation within the sector. However, it does not necessarily follow that our market share is shrinking, quite the contrary. Most consolidation mergers occur within the sector, and demutualisations are rare. On the other hand, mutual insurers’ market shares are rising in many countries, which reflects consumers’ increasing trust in our alternative, sustainable and long-term oriented business model and the attractiveness of our product offers. More recent data corroborate that the sector is continuously expanding on its European market share of more than one quarter.

The solid basis of the report was a by-country study of the 27 Member States conducted by Lieve Lowet, owner of Lowet & Co and partner of ICODA European Affairs.

“The overall picture is impressive. Mutual and cooperative insurers reach more than a third of European citizens and have a market share of more than a quarter. But in several countries we are not as strong – our business model is not well known or even not permitted. This is why AMICE will continue to promote our unique member-oriented business model in insurance throughout Europe.”

Asmo Kalpala

Commission study on Mutuals



Following and based on their report to the European Parliament of 2011, the Dutch researchers from Panteia/ Research voor Beleid delivered to the Commission the outcome of their extensive study on the current situation and prospects of mutuals in Europe.

The declared objective of the project was to provide the European Commission with up-to-date knowledge on the sector on which to base a reasoned reflection on the need for future policy development.

The study clearly shows up the particular value of mutuals in light of current European economic instability and the financial crisis. Their characteristic features, namely sustainability, solidity, solidarity, democratic governance and social responsibility, contribute significantly to stability and play a crucial role in offering security to citizens. At the same time, the study reflects the richness and variety of the legal frameworks applicable to mutuals in their respective jurisdictions. This provides adaptability and flexibility, which are the key strengths of the mutual business model, for example in the relations of the mutual with its member-clients.

The study identifies four main barriers to a prosperous development of mutuals in the common market: mutuals are not allowed to operate in all EU Member States; the high capital requirements to start up a mutual; the lack of possibilities to form groupings of mutuals; and – the most widespread and most fundamental – the general lack of understanding and knowledge about mutuals.

The recommendations in the study are addressed to the various parties: to the mutuals themselves, to national regulators and legislators, and to the European Commission, on whose behalf the study was compiled, and to the other European institutions.

The findings of the study provide great encouragement and inspiration to AMICE and its members. The researchers’ recommendations will be a regular feature of our agenda for the coming years.

Gdansk Congress

When mutual and cooperative insurers, whose business model is based on the idea of solidarity, decided to meet in Gdansk, the birthplace in 1980 of the Solidarity movement, the motto of the Congress almost formulated itself – Solidarity & mutuality: stable values in an unstable world.

Beyond being a gathering of AMICE members, the aim of AMICE's Congress is to attract the attention of the outside world to the sector. Participation is therefore open to non-members and representatives of the EU institutions; civil society groups, other trade associations and financial institutions are made particularly welcome.

In his opening speech, AMICE President Asmo Kalpala alluded to the change of mindset brought about by the ongoing debt crisis and its consequences for European mutuals and co-operative insurers: "After the crisis, the focus has to be on stability and on the real economy. Here lie the strengths of the principle of mutuality." Kalpala expects that European mutuals and cooperative insurers will double their current 25% market share within 20 years.

Jeff Prestridge, financial journalist of the Mail On Sunday, delivered the keynote speech of the Congress. He shared his insights into the mutual insurance sector, especially in the UK, and its resistance to the financial crisis. The past five years, in his view, have been the most challenging in the history of the financial markets. "Nevertheless, we must remain positive. In the long term, Europe will regain confidence and stability," he predicted. He noted



that in the UK mutuals and cooperatives have had a fairly "good" financial crisis, but that some have overplayed their hand. Mr. Prestridge stressed that what customers want is security, simplicity and service, service and service.

At the Gala Dinner in the historic Gdansk shipyards, living legend Lech Wałęsa reminisced about the time when mutual encouragement and solidarity started in the Solidarność movement. In his response, AMICE President Kalpala quoted the historic Solidarność motto: "Solidarity will not be divided or destroyed!"



Lech Wałęsa
Nobel Peace Prize Laureate 1983

Beyond Solvency II

As there will be life after Solvency II – and as future issues may again pose substantial challenges to our sector AMICE had invited Karel Van Hulle from the European Commission, Gabriel Bernardino from EIOPA and Pervenche Berès MEP to provide an outlook for their institutions' legislative and regulatory projects. Macroeconomic stability and consumer protection topped the list of each of the speakers. Ms Berès reminded mutual and cooperative insurers that their alternative business model does not by itself shelter them from the dangers caused by economic turmoil. They are actors in the global economic system. Hence, mutuals should be pro-active and not only seek derogations to "escape" regulation, as these would only isolate them.

Solvency II solutions

Chaired by Markku Pakkanen, this session addressed the continuing uncertainty of insurance managers with the prudential framework under development. Key speakers from France, Hungary and the Netherlands gave practical examples of the state of preparation.

Corporate Social Responsibility

In a breakout session, participants discussed the ability of mutuals and cooperatives to create economic and social value simultaneously by focusing on those interests of their customers and of society that they, as mutuals, are uniquely capable of addressing.

Mutuals and healthcare

In a session chaired by Georg Zaum, delegates presented the models for the provision of healthcare by mutuals in different European countries. Although all four models function well, they were shown to be very different. The delegates focused on the important role that mutuals play in markets where the public hand has either withdrawn from health insurance, as described by the Dutch Achmea or where complementary health insurance schemes are part of the protection for practically the whole population, as is the case for 92% of the French. Sygeforsikring “danmark” provided the third example. The fourth presentation demonstrated the benefits of cross-border cooperation (in the legal form of a European Cooperative) between Fondo Salute, the Italian non-insurance health mutual and Harmonie Mutuelles, the French provider of complementary health insurance.

A look and a trip into the future

At the beginning of the second day, Alan Newman, a British psychologist and behavioural economist, tried to put himself in the shoes of future insurance clients and described how he imagined such clients would wish mutuals to behave in order to secure and expand their market share. Imagination and innovation, he predicted, will be at least as important for organisations as backward-looking analysis and experience.

Later, Finnish futurologist Elina Hiltunen took delegates on a trip into the future. This future is much foggier than many wish to believe, and so attention to what she called the “weak signals” is particularly important. Organisations that are prepared for a variety of scenarios may be more perceptive to weak signals than those that immediately jump on megatrend bandwagons. Mutuals and cooperatives may find that they are better attuned to weak signals from the market, due to their traditionally good relations with their member-clients. “Communicate your visions to your members – and collect their collective wisdom. Then you will learn more about the future!”, the speaker urged. Moderated by Mogens N. Skov, a panel of five speakers responded and underlined, too, the importance of listening to your members.

Save the date!

The next AMICE Congress will take place in Nice on 4-6 June 2014.

What the delegates said



Ann Sommer
Länsförsäkringar, Sweden

The first Congress day has been very interesting. I was especially interested in hearing from the EU representatives about what comes in the European regulation after Solvency II, and was delighted to hear that the customer’s benefits are put at the centre of this work. This perspective fits well with the values and business model of mutuals and cooperatives.



Wolfgang Bitter
Itzehoer, Germany

We have been a member of AMICE and its predecessor for 19 years, but this is my first Congress. Being here, I do regret that I didn’t attend earlier, because the sharing of experiences with European colleagues, on Solvency II for example, is of great value to me and to my company. I very much appreciate the relaxed and open atmosphere of the Congress.



Renaud Huard
Maif, France

What I took away is that as a company, we have to keep adapting ourselves to our environment. And while it is relatively easy to adapt to new regulation and laws, it will be much more difficult to adapt to the post-crisis environment. What will it look like and when do we need to adapt? As a mutual, the challenges will be even bigger, because we are so close to our members and want to provide maximum security.



Ewa Stachura-Kruszewski and Agnieszka Rózga
TUW TUW, Poland

The Congress has been a great experience so far. It is extremely useful to get together to exchange ideas and talk about the values and core activities of mutuals. It is also important to look ahead and think about how best to promote mutuality in the future.

Communications

Communication continues to play a key role in informing AMICE's members of its work and in promoting mutuality to the various external stakeholders in Europe. The working group on communications supervises and shapes these on the basis of AMICE's communication strategy and plan.

The working group oversees the production of AMICE's quarterly newsletter, which keeps members up to date on activities at the association as well as on projects in member companies, and is sent electronically to more than 1,100 member contacts. The working group gives advice on how to promote issues and ideas to the media, on how to improve the AMICE website, which now has over 2,600 visits a month, and on the organisation of various member events, including the biennial Congress.

Sharing experience is another key strand of communications work. Therefore, the continued participation of member representatives from as many jurisdictions as possible is vital to improving communications for all members.

AMICE marketing workshop on "brand-building"

Brussels, 28 November 2012

A colourful mix of keynote presentation, case studies and open discussion among participants made AMICE's marketing workshop on brand-building a resounding success. Participants clearly appreciated the structure, designed to identify and discuss the importance of branding, to share experience and to identify best practice among AMICE members. Together with the warm welcome by hosts P&V Group in Brussels, this led to a remarkable 100% positive approval rating.

Krist Pauwels, communication expert and partner of the communication agency Choco, addressed the importance of brand-building in insurance. Only 14% of consumers believe in promotional brand promises, but 78% believe in shared experiences with peer groups and 80% admit immediate influence by a social media peer group. These numbers show that power on the market is heavily influenced by consumer experience. For Krist, three main elements are the essence of cooperative thinking and respond to the need for clarity and consistency in a complex world:

- a (re-)definition and focus on a consistent, true story;
- authentic behaviour with defined values in order to build a culture with your staff;
- a genuine, deep relationship with consumers through real, continuous dialogue, acts of kindness, co-creating products with the aim of sharing responsibility and developing real customer ambassadorship.

Following the success of this meeting, the working group on Communications will prepare another seminar on a similar marketing topic for early 2014.



"Brand-building in the mutual and cooperative insurance sector is extremely important, given the trust relationship with customers that an insurer should build and nurture. In light of the cooperative and mutual values, it becomes even more crucial to develop effective strategies that ensure a strong mutual brand."

Hilde Vernailen, CEO, P&V Group

Member to Member

AMICE provides a unique environment for exchange between European mutual and cooperative insurers. With a clear focus on the core business of insurance, the Member to Member working group is the place where members meet to exchange knowledge and experience on topics that are of importance to their daily work. It organises seminars and other networking events that provide insight into the latest industry developments. It is a neutral forum where mutual insurers of all types can share resources by coming together to discuss to share expertise and learn about best practices.

In a Congress year like 2012, the main networking event at AMICE is the Congress. This meant that no resources either at the Secretariat or from members were available for the organising of further seminars.

As in previous years, AMICE was asked to organise and present a Solvency II workshop on the occasion of ICMIF's MORO (Meeting of Reinsurance Officials) on 2-4 May 2012 in Paris. The new prudential framework is among the prime preoccupations also of reinsurance managers, as was reflected by the fact that the workshop received the highest satisfaction score of all workshops at the conference.

Social Agenda

AMICE, as the European association of mutual and cooperative insurance undertakings, is a participant on the employers' side in the sectoral social dialogue in insurance at the European level. The aim of these deliberations between employers and employees is to achieve a better balance between economic and human interests – an aim close to the heart of mutual and cooperative insurers.

Following a joint statement by the social partners on the demographic challenges to human resources management in the sector, the European Commission provided a grant to the Social Dialogue Committee, which held a conference in Brussels and published a brochure with examples of HR initiatives that European insurers have taken to meet the challenges arising from an aging workforce.

The initiative of AMICE members Goather, HUK-Coburg, MAIF, and Reale Mutua in the fields of life-long learning and work-life balance were selected and presented in the brochure.

Social Economy

Generally better known in Southern European countries, but also in Belgium and Sweden, the concept of the Social Economy encompasses those economic activities that are carried out with a clear not-only-for-profit orientation in mind. Commonly, the Social Economy is seen as comprising mutuals, cooperatives, foundations and associations. In the English-speaking world, this whole community is often referred to as the mutual sector.

Among the activities of Social Economy Europe is the support of the European Parliament's "Intergroup for the Social Economy", a circle of MEPs with a particular interest in the topic. This group is among the strongest supporters of mutuals in Brussels. AMICE was invited in November 2012 to brief MEPs who are not familiar with insurance regulation about the challenges that the Solvency II framework poses for mutual and cooperative insurers.

Last year, the European Economic and Social Committee (EESC) published a report written by CIRIEC on the social economy and its important role in EU Member States.



Clear rules are needed for successful Solvency II implementation – SME insurers insist on applied proportionality

“We need supervisors who understand the smaller players and who are willing to apply proportionality. Regulators and supervisors have to avoid making art for art’s sake – that is reporting just for reporting’s sake. They must show pragmatism in the rules.”

Marcel Kahn, Vice President of AMICE

In the autumn of 2012, AMICE offered its members, in particular its small and medium-sized ones, the opportunity to gather and exchange views and to discuss solutions on pressing Solvency II issues. As always, those who attended could meet supervisors – this time from EIOPA, the Dutch central bank and the UK FSA.

AMICE’s fourth SME seminar was held in Amsterdam. It focused on the challenges and possibilities arising from Pillars 2 and 3 of Solvency II: risk management, ORSA, and reporting. Small and medium-sized insurance mutuals and cooperatives represent, as the Secretary General highlighted in his introduction, the vast majority of the 3,000 insurance companies operating under our business model. Due to their size, they feel particularly threatened by the increased administrative burdens (and resulting higher business costs) imposed by the Solvency II regime.

AMICE supports the good intentions at the root of the Solvency II Directive: to provide a better understanding and assessment of risks and hence better protection of the policyholders. Such intentions have long governed the mutual and cooperative insurance sector. We are known and recognised for being close to client-members and for our long-term, sustainable business orientation.

While in agreement with the fundamental concept of Solvency II, AMICE points out, as it did again on this occasion, that an unreasonable application of the rules in Pillar 3 (reporting obligations) could further jeopardise the position of smaller players who will not be able to cope with overly complex administrative burdens. The association has repeatedly argued that the Solvency II Directive and its implementation are expensive for all insurers, in particular SMEs, and that the current uncertainties increase cost, risks and complexity for all stakeholders, including the consumer.

Participants took full advantage of the networking opportunities and appreciated the direct access to representatives from both European and national regulatory authorities, access not commonly available to the small and medium-sized insurer, although such contact is essential in the Solvency II preparations and, in general, for compliance and good governance purposes.



AMICE governance and finance

AMICE is an international non-profit making association under Belgian law (aisbl/ivzw), founded on 6 December 2007. Its budget is almost exclusively funded by contributions from members. AMICE receives no funding from national or international public institutions.

AMICE's supreme governing body is the General Meeting. In 2012, the General Meeting was held on 8 May in Gdansk, Poland.

Financial performance

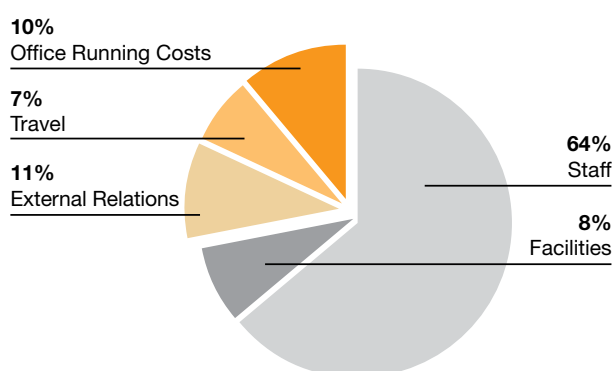
The association's financial year 2012 ended with a surplus of EUR 53,340.

The Board proposes to the General Assembly to carry the total surplus forward into the year 2013. At the end of 2012 the total reserves stood at EUR 573,927.

AMICE's auditors, Ernst & Young, have delivered a clean opinion on the accounts for 2012. A full version of the annual accounts and the auditor's report are made available separately to AMICE members.

Variable costs

Fixed costs



The President of the association is the Chair of the Board and of the General Meeting. The current president is Asmo Kalpala of LähiTapiola (FI); he was re-elected in 2010 for a second term of three years.

In June 2013, Asmo Kalpala steps down and the General Meeting will elect a new President.

The Board is responsible for managing the activities of the association and ensuring that the activities are in line with the purpose of the association and the resolutions passed by the General Meeting. As of April 2013, the Board is composed of 27 members from 16 countries. The mandate of all Board members ends in 2013. The General Meeting in June 2013 will elect a new Board.

€ ('000s)	2012	2011
Income		
Fee income	1,112	1,044
Other income	16	27
Expenses		
Staff expenses	-674	-641
Facilities	-90	-88
Office running costs	-72	-56
Travel	-72	-69
Events	-21	-38
External relations	-54	-66
IT	-28	-20
Projects	-35	-48
Other	-1	-1
Ordinary surplus	81	44
Extraordinary items	-28	-18
Total surplus	53	26

AMICE has observer status at the IAIS (the International Association of Insurance Supervisors) and cooperates with the OECD. The association is represented in the European Pensions Forum, the Insurance Sectoral Social Dialogue Committee, and in the Stakeholder Groups at EIOPA for insurance (two seats) and for pensions (one seat).

AMICE is registered in the joint Transparency Register of the European Commission and the European Parliament.

AMICE Board at 10 April 2013

President

Asmo Kalpala, *LähiTapiola, FI*

Vice-President

Marcel Kahn, *ROAM, FR*

Werner Görg, *Gothaer, DE*

Treasurer

Hilde Vernailen, *P&V, BE*

Members

Gunnar Andersson, *Folksam, SE*

Wolfgang Bitter, *Itzehoer Versicherung, DE*

Grzegorz Buczkowski, *TUW SKOK, PL*

Jean-Luc de Boissieu, *GEMA, FR*

Cor Ensing, *Univé Dichtbij, NL*

Jean Fleury, *Covéa, FR*

Markus Hongler, *Swiss Mobiliar, CH*

Wim Janssens, *Achmea, NL*

Luigi Lana, *Società Reale Mutua di Assicurazioni, IT*

Róbert Lilli, *KÖBE, HU*

Hans-Christian Marschler, *R+V Versicherung AG, DE*

Pablo Mongelos, *Seguros Lagun Aro S.A., ES*

Christophe Ollivier, *FNMF, FR*

Marisa Parmigiani, *Unipol Gruppo, IT*

Richard Romney, *LV=, UK*

Josef Schmid, *Österreichische Hagelversicherung VVaG, AT*

Mogens N. Skov, *Købstædernes Forsikring, DK*

Ann Sommer, *Länsförsäkringar, SE*

Jeronimo Teixeira, *Mutua dos Pescadores, PT*

Bernard Thiry, *Ethias, BE*

Jorge Vázquez Morenés, *Mutua Madrileña, ES*

Wolfgang Weiler, *HUK-Coburg, DE*

Dimitrios Zorbas, *Syneteristiki, GR*

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Catherine Hock (until 31 Jan 2013)

Deputy Secretary General – Legal & Public Affairs

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Helen Sheppard (on leave in 2013)

Deputy Secretary General – Members, governance & communication

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Head of Economic & Financial Affairs

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Marlen Freire

Administrative Assistant

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E-mail: secretariat@amice-eu.org

“...The Board shall represent the diversity, geographical representation and type of activity of the association’s membership.”

Art. 12.1.4 of AMICE’s Articles of Association

Working structure

➤ Economics & Finance working group

Chair: Gunnar Andersson (SE)

Solvency II task force

Co-chairs: Yanick Bonnet (FR)
 Markku Paakkanen (FI) (until end 2012)
 Alina vom Bruck (DE) (as of April 2013)

Accounting task force

Co-chairs: Fabrice Guenoun (FR)
 Catharina Henkow (SE)

Capital Maintenance task force

Chair: Timo P. Laakso (FI) (until summer 2012)
 Aymeric Oudin (FR) (as of autumn 2012)

➤ Legal Affairs working group

Chair: Jean-Luc de Boissieu (FR)

European Mutual Statute (EMS) task force

Chair: Renaud Huard (FR)

Legal Affairs task force

Chair: Prof. Eduardo Greppi (IT)

➤ Member to Member working group

Chair: Cor Ensing (NL)

CSR (Corporate Social Responsibility) task force

Chair: Anu Pylkkänen (FI)

Motor Claims Network task force

Chair: Gilles Bezençon (CH)

Reinsurance task force

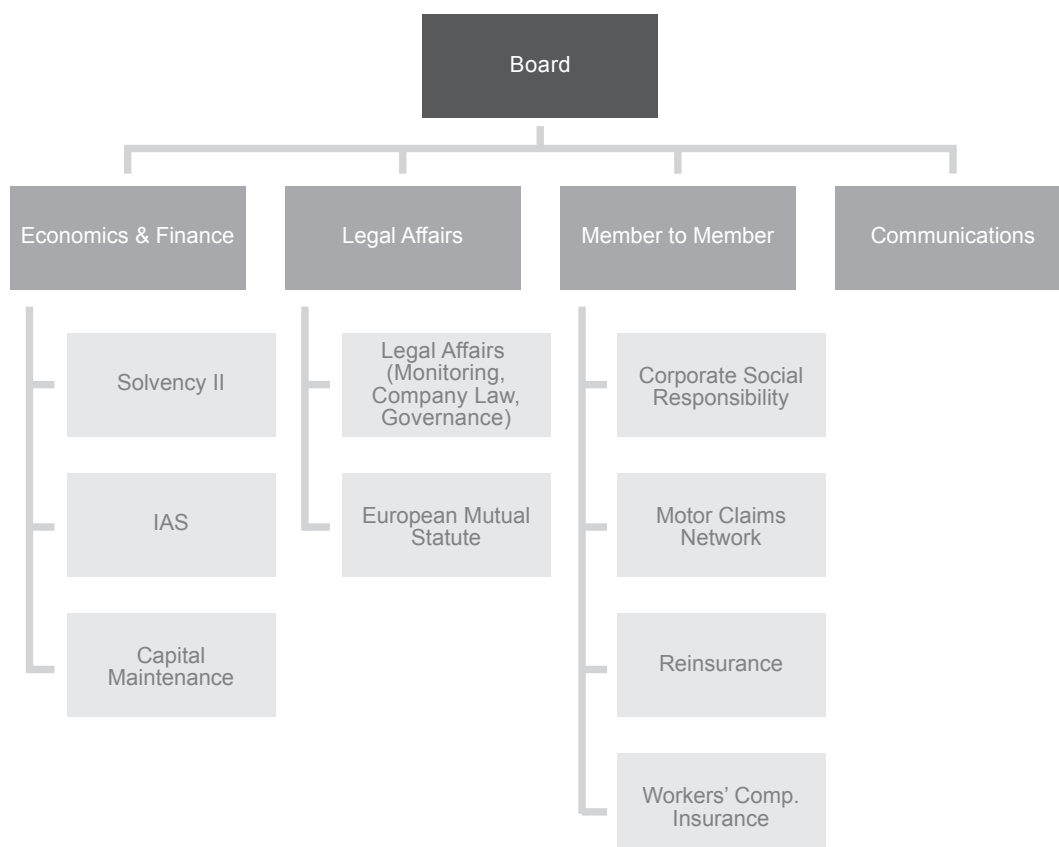
Chair: Andrea Carusi (IT) (until autumn 2012)
 Vivian Vourdoumpa (GR) (as of autumn 2012)

Workers' Compensation Insurance task force

Chair: Renaud Rosseel (BE) (until October 2012)
 Gijsbrecht Moens (BE) (as of October 2012)

➤ Communications working group

Chair: Grzegorz Buczkowski (PL)



About AMICE

Austria

Austria Versicherungsverein a. G. Privatstiftung | Collegialität Versicherungsverein Privatstiftung | Österreichische Hagelversicherung VVaG. | TIROLER Versicherung V.a.G. | Vorarlberger Landes-Versicherung V.a.G.

Belgium

AMMA Assurances | Emani | Ethias | Fédérale Assurance | Integrale CCA | Mensura Caisse Commune | P&V Assurances SCRL | SECUREX Vie | *UAAM (Union des Associations d'Assurances Mutuelles)*

Denmark

ALKA | GF Forsikring | Købstædernes Forsikring | LB Group | Sygeforsikringen "danmark" | Thisted Forsikring | Tryggingarfelagid Føroyar | Ulykkesforsikringsforbundet for Dansk Fiskeri

Finland

Ålands Ömsediga Försäkringsbolag | Fennia Mutual Insurance Company | LähiTapiola Insurance Group

France

AG2R-La Mondiale | Caisse d'Assurance Mutuelle du Bâtiment et des Travaux Publics | Caisse Mutuelle Marnaise d'Assurance (CMM) | CGPA | Covéa SGAM (MMA, GMF, MAAF) | L'Auxiliaire | L'Etoile | M.A.C.S.F Groupe | MACIF | MAIF | MATMUT | Mutuelle de Poitiers Assurances | Mutuelle des Architectes Français Assurances (MAF) | Réunion des Mutuelles d'Assurances Régionales (REMA) | SHAM (Société Hospitalière d'Assurances Mutuelles) | Thélem assurances | Union Mutualiste Retraite (UMR) | *FNMF (Fédération nationale de la Mutualité Française)* | *GEMA (Groupement des entreprises mutuelles d'assurances)* | *ROAM (Réunion des Organisations d'Assurance Mutuelle)*

Germany

Bayerische Beamten Lebensversicherung a.G. | Concordia Versicherungs-Gesellschaft a.G. | Continentale Krankenversicherung a.G. | DEBEKA Versicherungsvereine | Gartenbau-Versicherung VVaG | Gothaer Konzern | GVV-Kommunalversicherung | HDI - Haftpflichtverband der Deutschen Industrie V.a.G. | HDNA VVaG | HUK-Coburg Haftpflicht-Unterstützungskasse kraftfahrender Beamter Deutschlands a.G. in Coburg | IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe | INTER Krankenversicherung aG | Itzehoe Versicherung Brandgilde von 1691 VVaG | LVM Landwirtschaftlicher Versicherungsverein Münster a.G. | Mecklenburgische Versicherungs-Gesellschaft a.G. | OKV - Ostdeutsche Kommunalversicherung a.G. | R+V Versicherung AG | Signal Krankenversicherung a.G. | Signal Unfallversicherung a.G. | Stuttgarter Lebensversicherung a.G. | Vereinigte Hagelversicherung VVaG | Volkswohl Bund Lebensversicherung a.G. | *Verband der Versicherungsvereine a.G. e.V.*

Greece

Syneteristiki Insurance Co.

Hungary

KÖBE | TIR Biztosító Egyesület

Italy

ITAS Group | Società Reale Mutua di Assicurazioni | Unipol Gruppo

Netherlands

Achmea | efm Onderling Schepenzekerling | N.V. Univé Schade | Onderlinge Univé Dichtbij U.A. | OOM Holding NV | OVM Univé de Onderlinge U.A. | *Federatie van Onderlinge Verzekeringsmaatschappijen in Nederland (FOV)*

Poland

TUW SKOK | TUW TUW

Portugal

MACIF Portugal - Companhia de Seguros S.A. | Mutua dos Pescadores

Senegal

Groupe SONAM Assurances

Slovenia

Vzajemna Mutual Insurance Company

Spain

A.M.I.C. - Asociación Mutualista de la Ingeniera Civil | ASEMAS | MUSAAT Mutua de Seguros a prima fija | MUSSAP Mutua de Seguros y Reaseguros a prima fija | MUTRAL | Mutua de Propietarios Mutua de Seguros y Reaseguros a prima fija | Mutua Madrileña Automovilista SSPF | Mutua MMT Seguros Sociedad Mutua de Seguros a prima fija | Mutual Medica De Catalunya i Balears (MPS) | Seguros Lagun Aro S.A.

Sweden

AFA Life | Folksam | Länsförsäkringar

Switzerland

Emmental Versicherung | Mutuelle Vaudoise | Swiss Mobiliar Holding Ltd.

Turkey

Koru Sigorta Kooperatifi

United Kingdom

The Co-operative Insurance | LV=

Observers

Euresa EEIG | QBE Re (Europe) Ltd Secura Branch | Risk Dynamics | Swiss Reinsurance Company

New members since June 2012

Koru Sigorta Kooperatifi (TR)
N.V. Univé Schade (NL)

* Members in italics are national associations.

AMICE membership at 17 April 2012

AMICE represents more than 100 European mutual and cooperative insurers directly and an additional 1,000 indirectly through the membership of six national associations of mutual insurers.

AMICE full membership is open to mutual and cooperative insurers in Europe and their national associations.

Associate membership is open to non-European mutual and cooperative insurers. Other interested parties may request observer status.

AMICE's membership includes insurers of all sizes (some among the largest European players, others very small) and all lines of business (life, motor, health, agricultural, etc).





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