

Press release

20 September 2017

Global regulators recognise the value of mutual and cooperative insurers

The global mutual and cooperative insurance community, represented by the International Cooperative and Mutual Insurance Federation (ICMIF), and the European mutual and cooperatives sector, represented by the Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE), welcomes the [application paper](#) issued yesterday by the International Association of Insurance Supervisors (IAIS) on the regulation and supervision of mutuals, cooperatives and community-based organisations (MCCOs). The paper represents an important step forward in recognising that different types of insurers need to be regulated in a way which is appropriate to their structure and their relationship with their policyholders. ICMIF encourages supervisors around the world to adopt the IAIS proposals as their core standard for the supervision of mutual and cooperative insurers.

Shaun Tarbuck, Chief Executive of ICMIF, said:

"This issues paper is a strong recognition that MCCOs are an important business model for improving access to insurance. We support the paper's discussion on relevant proportionality in all national jurisdictions, and we will be supporting ICMIF members in all countries to ensure this is upheld."

In the paper, the IAIS identifies that mutuals are a significant factor of economic and social development. It further recognises that cooperatives are sustainable and successful enterprises. The IAIS recommends that supervisors, regulators and policymakers consider the guidance for the proportionate application of the insurance core principles to mutual and cooperative insurers, and to identify and remove unnecessary barriers in disproportionate regulation and supervision, while at the same time ensuring the appropriate level of policyholder protection.

Sarah Goddard, Secretary General of AMICE, said:

"In this paper, the IAIS recognises that mutual and cooperative insurers are a fundamental element of all insurance markets, irrespective of their size. We particularly welcome that the global supervisory community identifies that proportionality is the key for proper insurance supervision and regulation in all countries."

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Notes to editors

About the mutual and cooperative insurance sector

- The mutual sector holds 27% of global insurance market share by premium.
- Premium growth of the mutual and cooperative insurance sector since 2007 is 22.1% vs 8.2% in industry.
- The sector's assets of USD 8.1 trillion in 2014 have grown by 33% since 2007.
- Employment in the sector accounts for more than 1.1 million jobs.
- Over 960 million people are served as member/policyholders by mutual/cooperative insurers.

About ICMIF

ICMIF holds nine years' worth of exclusive data about the mutual sector.

With its global headquarters in the United Kingdom and regional offices in Washington DC, USA; Tokyo, Japan and Brussels, Belgium, today ICMIF represents almost 300 values-based insurers in 75+ countries with over USD 300 billion in premium income and USD 2 trillion in total assets held. ICMIF delivers unique networking opportunities, market and member intelligence and external relations services. It takes a strong lead in encouraging best practice amongst its member firms in key insurance issues, including; performance management, legal and governance, marketing, brand and reputation, reinsurance and social and environmental performance.

ICMIF is active in the microinsurance and Takaful sectors.

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About AMICE (Association of Mutual Insurers and Insurance Cooperatives in Europe)

AMICE is the voice of the mutual and cooperative insurance sector in Europe. The Brussels-based association advocates for appropriate and fair treatment of all mutual and cooperatives insurers in a European Single Market. It also encourages the creation and development of innovative solutions for the benefit of European citizens and society.

Mutual and cooperative insurance follows the principles of solidarity and sustainability, and is characterised by customer-membership and a democratic governance. The mutual business model, with its focus on using surpluses for the benefit of its members, is the natural way to provide insurance.

The close to 3,000 EU insurers united in the mutual and cooperative sector account for more than half of all insurance undertakings and for a market share of more than 32%. They provide cover for more than 400 million members/policyholders and employ nearly 440,000 staff.

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