

Mutual Insurance – the natural way to cover your risks



What is mutual insurance?

A mutual insurer is an insurer that is **controlled and owned by its members** = customers.
It follows the principles of **solidarity and sustainability**.

Mutual insurance benefits ...

... the member-policyholders

- All surplus is **exclusively** used for the **benefit of the members**.
- **No dividend** is paid to outside shareholders.
- Members are included and participate in the **democratic governance**.

... the insurance markets

- The mutual business model **competes** with the shareholder-oriented model.
- Mutual insurers **are innovative**; they **listen to the needs** of their members.
- They have a **long-term** business orientation and investment behaviour.

... our society

- Mutual insurers act in a **socially responsible** way.
- Many mutual insurers are engaged in **societal activities**.
- Mutual insurers tend to be reliable **long-term employers**.

... the economy

- Mutuals' long-term orientation provides **stability** to the financial sector.
- The diversity of business models increases the **resilience** of the sector.

Facts and figures about mutual insurance

The mutual and cooperative insurance sector ...

- ... includes some **3,000 undertakings** in Europe (i.e. more than 50% of all insurance undertakings).
- ... insures **200 million Europeans**.
- ... employs **more than 300,000 staff**.

Market shares of the sector

28% in Europe

over 30% in non-life (incl. health)
some 25% in life insurance

- | | |
|-------------|-------------|
| ➤ 50% in NL | ➤ 40% in FR |
| ➤ 45% in DE | ➤ 35% in ES |
| ➤ 43% in DK | ➤ 30% in FI |

Mutuality is the natural business model in insurance

About AMICE

AMICE, the Association of Mutual Insurers and Insurance Cooperatives is the voice of the mutual and cooperative sector in Europe which account for half of the insurance companies and 28% of the premiums. With some 110 direct members and more than 1,000 indirect members from 20 countries, AMICE speaks for a significant part of the insurance sector.

AMICE's missions and objectives

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

Promoting

- Mutuality as the natural model
- The mutual model where it does not exist
- A societal role for mutual insurers

Advocating

- Fair treatment of all legal forms
- Proportionate and appropriate regulation
- A secure future for small and specialised insurers

Assisting

- Through exchange of experience and best practice
- By providing information and services to members
- Members in their national discussions



Hilde Vernailen, AMICE President and CEO of Belgian cooperative P&V Group says:

“For various reasons, I am optimistic for our sector:

- It is evident that the public hand will withdraw more and more from the provision of basic services in the insurance of the person. Private insurance will take over, and our business model gives us quite an edge over our competitors – both commercially and emotionally. Putting policyholders first will be more important than ever in times of uncertainty for citizens.
- Recent statistics demonstrate the continuing strength of our sector: between 2008 and 2011, mutual and cooperative insurance increased its market share in Europe from 25 to 28%.
- The European institutions, too, recognise more and more the importance of our sector. The EESC has always been aware of the importance of our sector, the Parliament passed two landmark reports (Berlinguer and Toia) last year, and the Commission study of 2012 on the situation and prospects of mutuals writes the agenda for the new Commission of 2014-2019.”

www.amice-eu.org

Association of Mutual Insurers and Insurance Cooperatives in Europe aisbl

Rue du Trône 98/14 | B-1050 Brussels | Belgium | T: +32 2 503 38 78 | F: +32 2 503 30 55 | secretariat@amice-eu.org