



icmif

International Cooperative and Mutual Insurance Federation

---

# Facts and figures

Mutual and cooperative insurance in Europe  
Vol 2

## Excerpt: Italy

*Facts and figures: Mutual and cooperative insurance in Europe Vol 2*

Published May 2018

© 2018 AMICE aisbl & International Cooperative and Mutual Insurance Federation (ICMIF) – all rights reserved.

The entire content of this AMICE/ICMIF publication is subject to copyright with all rights reserved.

This information may be used for private or internal purposes, provided that copyright is appropriately attributed to AMICE/ICMIF, including the source reference "*AMICE Facts and figures Vol 2*" and subject to the material not being used in a derogatory manner or in a misleading context.

Reproduction in part or as a whole, or use for any public purpose, in any form of media is prohibited without prior authorisation of AMICE. Such reproduction or use has to refer to the source "*AMICE Facts and figures Vol 2*" and is subject to the material not being used in a derogatory manner or in a misleading context. Courtesy copies are appreciated.

For enquiries about use or copyright, please contact [secretariat@amice-eu.org](mailto:secretariat@amice-eu.org)

Although all information used in this study was taken carefully from reliable sources, AMICE does not accept any responsibility or liability for the accuracy or the comprehensiveness of the information given. Brussels, May 2018

For more information please visit:

[www.amice-eu.org](http://www.amice-eu.org)

[www.icmif.org](http://www.icmif.org)

Follow us on Twitter

[@ICMIF\\_Web](https://twitter.com/ICMIF_Web)

[@AMICE\\_Mutuals](https://twitter.com/AMICE_Mutuals)

# Methodology

## Business scope

The study focuses on the direct insurance sector and does not in principle include reinsurance. Therefore, the report is based on direct (gross) premiums written by insurance companies (in both the total market and mutual/cooperative market) and reinsurance premiums have, where possible, been eliminated.

## Types of insurers included

The main purpose of the study is to describe the mutual and cooperative insurance sector by highlighting the size, relevance and socio-economic importance of mutual and cooperative insurers in the region.

The definition of the “total mutual/cooperative insurance sector” in this report<sup>1</sup> includes insurance undertakings whose legal status is classified as “mutual” or “cooperative” in their national law, as well as insurers whose structure and values reflect the mutual/cooperative form (see definition 3 below).

Extending the definition in this way has enabled the study to include all organisations which operate on mutual/cooperative principles, in line with the report’s research objectives, without being restricted by legal definitions, of which there is a wide variety across Europe.

Insurance companies included in this study have been categorised by three definitions relating to their legal structure and ownership.

### 1. Mutual/cooperative insurers in the legal form (definition 1)

Mutual and cooperative insurers in a legal form of a (insurance) mutual or cooperative.

In addition, insurance undertakings whose legal structure corresponds to or is in some way aligned with the mutual/cooperative model and whose legal structure is different to a joint-stock (limited) company. These include friendly societies, community benefit societies<sup>2</sup> and protection and indemnity (P&I) clubs.<sup>3,4</sup>

### 2. Subsidiaries of mutual/cooperative insurers in the legal form (definition 2)

Subsidiaries of a (definition 1) mutual or cooperative insurer in the legal form.<sup>5</sup> These are commonly operated in the legal form of a joint stock or limited company. In any given market, insurance companies within this definition include subsidiaries of both domestic and foreign-based (including non-European markets) mutual/cooperative insurers in the legal form.

### 3. Mutual/cooperative-type insurers (definition 3)

This encompasses the remaining mutual/cooperative insurance companies not classified by definition 1 or definition 2. It includes companies that:

---

<sup>1</sup> Note that while this definition is the same as the definition used by ICMIF in its *Global Mutual Market Share* reports, there are a number of instances where various companies’ data included in the ICMIF research have been excluded (or classified differently) in this study. These differences will be noted.

<sup>2</sup> See chapter on the UK.

<sup>3</sup> A P&I club is a mutual insurance association that provides risk pooling, information and representation for its members. Unlike a marine insurance company, which reports to its shareholders, a P&I club reports only to its members. Originally, P&I Club members were typically ship owners, ship operators or demise charterers, but more recently freight forwarders and warehouse operators have been able to join.

<sup>4</sup> Due to the international nature of P&I Clubs, premium data on domestic risks only (if known) are included in each chapter’s figures. For this reason, P&I Clubs in Europe (either registered in or operating within) have been excluded from the ranking of the largest mutual/cooperative insurers (see Top 100 chapter).

<sup>5</sup> The main condition for inclusion in this category is that the ultimate parent company is itself actively engaged in insurance activities, even if only to a limited extent.

- are owned by, governed by and operated in the interests of their members or policyholders;
- are inspired by mutualist and/or cooperative ideas; and/or
- are structured in such a way that they are not (majority) controlled by outside capital interests.

It features a range of different company structures, often in the legal form of a limited insurance company,<sup>6</sup> which is majority-owned by a non-insurance mutual or cooperative organisation or group (including banks). It also includes insurance undertakings that are owned by or governed by a membership or community organisation, charitable trust, foundation, union or other non-profit organisation.

*Note that when reference is made throughout the report to the “total mutual/cooperative insurance sector (or market)” or the “total number of mutual/cooperative insurance companies”, this refers to all definitions (1-3) of insurers categorised above.*

## Legal research

Desk research was carried out to produce the legal sections of the report. When information was not readily available, national supervisors, national insurance associations and trade bodies have been consulted where possible.

The ECB annual average exchange rates have been used in the legal part of the report where necessary.

## Total insurance market figures

In each chapter, the total number of licensed insurance undertakings has been taken from the national insurance regulator or supervisory body where available. In certain instances, the totals have been adjusted to include insurance undertakings that are licenced and operating within the market, but were not included in the figures produced by the supervisor. Where data was not available from the national supervisor, national insurance associations and trade bodies have been consulted where possible.

To ensure consistency across all markets in this study, figures on the total insurance market in each country have been taken from Swiss Re’s *sigma* data.<sup>7</sup> These have also been compared against additional data obtained from national supervisors/regulators, although some differences between Swiss Re’s data and supervisory data may be noted. In certain instances, figures produced by Swiss Re have also been adjusted to ensure reporting year consistencies and to include insurance business that is not covered in their data.

Life and non-life business in this study are categorised according to standard EU conventions, which is the same categorisation as in Swiss Re’s data. In relation to health insurance, this is classified as non-life insurance throughout the study, even where it is classified differently in individual markets.<sup>8</sup>

For the statistical part of the report, variable currency exchange rates have been used for the different years, with all figures converted into euros (EUR). To allow for more accurate market share calculations, exchange rates used for the mutual/cooperative insurance sector are the same as those used by Swiss Re in order to be consistent with the euro conversion of the total market figures.

Growth figures of individual markets have been calculated in local currency terms throughout the report unless otherwise stated in order to eliminate misleading effects of exchange rate fluctuations and thus ensure accurate year-on-year comparisons.

## Number of members/policyholders

The definition of “members/policyholders” in this instance may refer to the number of customers, clients or people insured by mutual/cooperative insurers, as there is no consistency between markets or companies regarding which figure (if any) is reported.

<sup>6</sup> In certain markets where insurance companies cannot take the legal form of a mutual or cooperative (or have restrictions on the line of business which they can offer), figures may nevertheless be indicated for the mutual/cooperative insurance market due to the presence of definition 2 and definition 3 insurers.

<sup>7</sup> Data has been taken from updated statistics, originally published in Swiss Re Institute’s *sigma World Insurance* reports. The most recent report was Swiss Re Institute, *Q3/2016 World insurance in 2015: steady growth amid regional disparities*.

<sup>8</sup> The major example of this is in Germany, where health insurance is classed as a life insurance product.

However, it should be noted that each policy issued by a mutual/cooperative insurer equates to a single member/policyholder. If an individual person or entity purchases more than one insurance product from mutual/cooperative insurers, that multiplicity of policies will be recognised in the overall member/policyholder figures for each country.



## Mutual/cooperative insurance companies

### Landscape

The Institute for the Supervision of Insurance – IVASS (*Istituto per la vigilanza sulle assicurazioni*) is a public body responsible for the protection of insured persons, with a view to the sound and prudent management of insurance and reinsurance undertakings.<sup>1</sup> Undertakings that wish to pursue insurance activities in Italy need to obtain an authorisation from IVASS.<sup>2</sup>

The legal instrument governing the insurance market in Italy is the Code of Private Insurance; Legislative Decree n.209 of 7 September 2005 – Insurance Code (*Codice delle Assicurazioni Private*). On 15 June 2015, the Legislative Decree No.74 of 12 May 2015 was published in the Official Gazette, making necessary amendments to the Insurance Code, in order to implement the new requirements introduced by Solvency II. In accordance with Article 4 of Solvency II and the thresholds contained therein, in relation to small-sized insurance undertakings, the Insurance Code sets out special provisions with regard to the so-called local insurance undertakings.<sup>3</sup> The Insurance Code stipulates that the IVASS must, by its own regulation, lay down the conditions for the taking-up and pursuit of business and the other provisions of the code, applicable to local undertakings.<sup>4</sup>

Public administrations, social security institutions administered by law by the Ministry of Economy and Finance, institutions, bodies and funds – however named – which manage provident and mutual-benefit schemes included in a statutory social security system for the benefit of workers or of specific professional categories, are excluded from the scope of the Insurance Code.<sup>5</sup> Additionally, mutual assistance societies set up under law n. 3818 of 15 April 1886 which directly pay capitals or annuities of any amount to their members, fall outside the scope of the Insurance Code (subject to conditions).<sup>6</sup> Finally, certain types of farmers' mutual associations are not covered by the Insurance Code.<sup>7</sup>

Insurance undertakings cannot pursue both life and non-life activities simultaneously.<sup>8</sup> However, the concurrent pursuit of both life insurance and the sole accident and sickness insurance classes is allowed, as long as these activities are managed separately.<sup>9</sup>

Insurance undertakings can have the legal form of:

- a company limited by shares (*società per azioni*)
- a cooperative company (*società cooperativa*)
- a mutual undertaking (*società di mutua assicurazione*)
- a European Company (*società europea*)
- a European Cooperative Society (*società cooperativa europea*)

<sup>1</sup> IVASS' [website](#).

<sup>2</sup> Article 13(1) of the Code of Private Insurance – Insurance Code.

<sup>3</sup> Article 51 of the Insurance Code.

<sup>4</sup> In this regard, IVASS Regulation n. 29 of 6 September 2016 was published.

<sup>5</sup> Article 345(1)(a) of the Insurance Code.

<sup>6</sup> Article 345(1)(f) of the Insurance Code.

<sup>7</sup> Article 345(1)(g) of the Insurance Code.

<sup>8</sup> Article 11(2) of the Insurance Code.

<sup>9</sup> Article 11(3) of the Insurance Code.

Mutual/cooperative insurers are permitted in all classes, both in life and non-life insurance. Specific provisions governing cooperative companies and mutual insurance companies are contained in the Civil Code, more specifically in Articles 2511-2545 and 2546-2548 respectively.

Life mutual insurers whose annual premiums are not higher than EUR 500,000, and non-life mutual insurers whose annual premiums are not higher than EUR 1 million, at least half of which emanates from members, can pursue activities only in the territory of the Italian Republic.<sup>10</sup> These mutual undertakings are termed as 'particular' in the Insurance Code and they are not subject to the rules on the taking up of insurance business under Chapter II of Title II, which foresees the general obligation to request an authorisation from the IVASS. However, Article 55 of the Insurance Code establishes that the IVASS (or a relevant regional body) must authorise these mutual insurance undertakings, based on a specific procedure set out by the IVASS.

Particular mutual life insurance undertakings can only carry out life, marriage and birth insurance.<sup>11</sup> Particular mutual non-life insurance undertakings can carry out all non-life insurance classes except motor vehicle liability, aircraft liability, ship liability, general liability, credit, suretyship, legal expenses and assistance.<sup>12</sup>

## Number of licensed insurance undertakings

In 2015, there were 114 domestic undertakings authorised by IVASS to pursue (re)insurance business in Italy.<sup>13</sup> There were also three branches of foreign undertakings with a head office in a non-EU country that were authorised to write (re)insurance in the Italian market.<sup>14</sup>

Of these undertakings, 44 were life insurance undertakings, 58 were non-life insurers and 12 were composite insurers. The three branches of non-EU foreign insurers were engaged in non-life business.

Since 2007, the number of licensed insurers in the Italian market has declined by 43% (2007: 163).

## Number of mutual/cooperative insurers

There were 44 mutual/cooperative insurance companies present in Italy in 2015. The majority of these (24) were non-life insurers, 13 were life insurers and seven were composite insurance companies. There were five mutual or cooperative insurers in the legal form active in 2015: three non-life undertakings and two composite insurers. There was no change in the overall number of mutual/cooperative insurance companies since 2007 (44), although premium income has more than doubled (see Figure 1).

The largest mutual/cooperative insurer active in the Italian market was the Unipol Group, a mutual/cooperative-type insurer by virtue of being controlled by companies in the cooperative movement belonging to Legacoop (the biggest Italian cooperative federation). In 2012, Unipol acquired Premafin and subsequently completed a merger with Fondiaria-Sai in January 2014, resulting in a surge in premiums written by the Italian mutual/cooperative insurance sector as a whole in this period. In 2015, the Unipol Group was the fourth largest insurer in the total Italian market and the largest non-life insurer.<sup>15</sup>

---

<sup>10</sup> Article 52(1) of the Insurance Code.

<sup>11</sup> Article 53(1) of the Insurance Code.

<sup>12</sup> Article 53(2) of the Insurance Code.

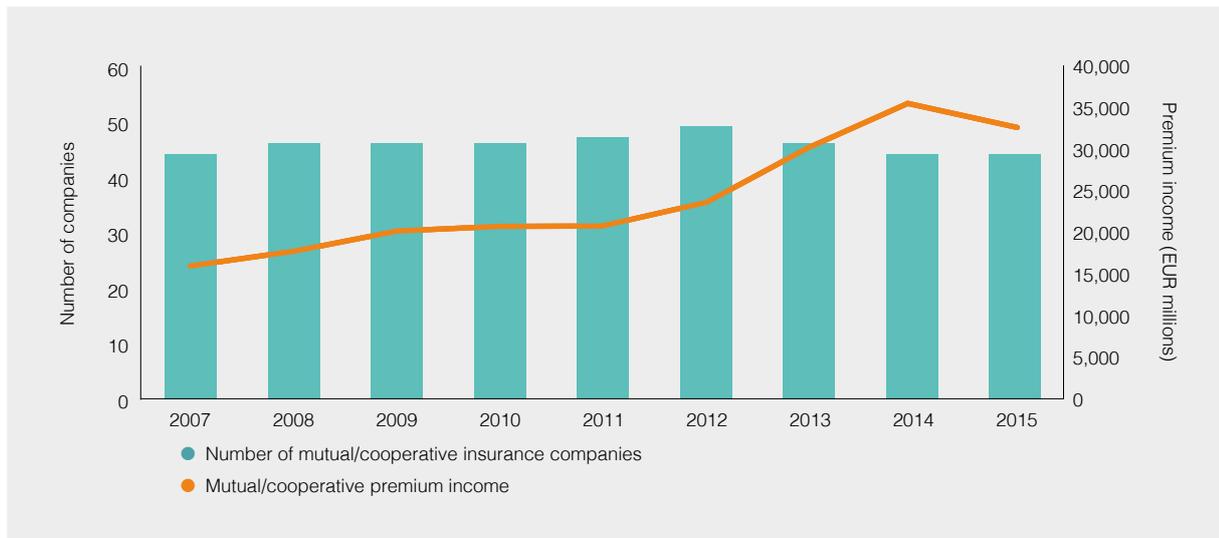
<sup>13</sup> IVASS (2016) *Relazione sull'attività svolta dall'Istituto nell'anno 2015*.

<sup>14</sup> There were also 96 branches of undertakings with their head office in another EU member state operating in the Italian market (supervised by the supervisory authorities of their respective countries of origin) under the right of establishment and 1,007 undertakings with head office in an EU member state or in another country of the EEA that were licensed to pursue business in Italy under the freedom to provide services.

<sup>15</sup> Associazione Nazionale fra le Imprese Assicuratrici – ANIA (2016) *Premi del lavoro diretto italiano 2015*.

Figure 1

## Number of mutual/cooperative insurance companies and total mutual/cooperative premium income (2007-2015)



## Size and growth of the mutual/cooperative insurance sector

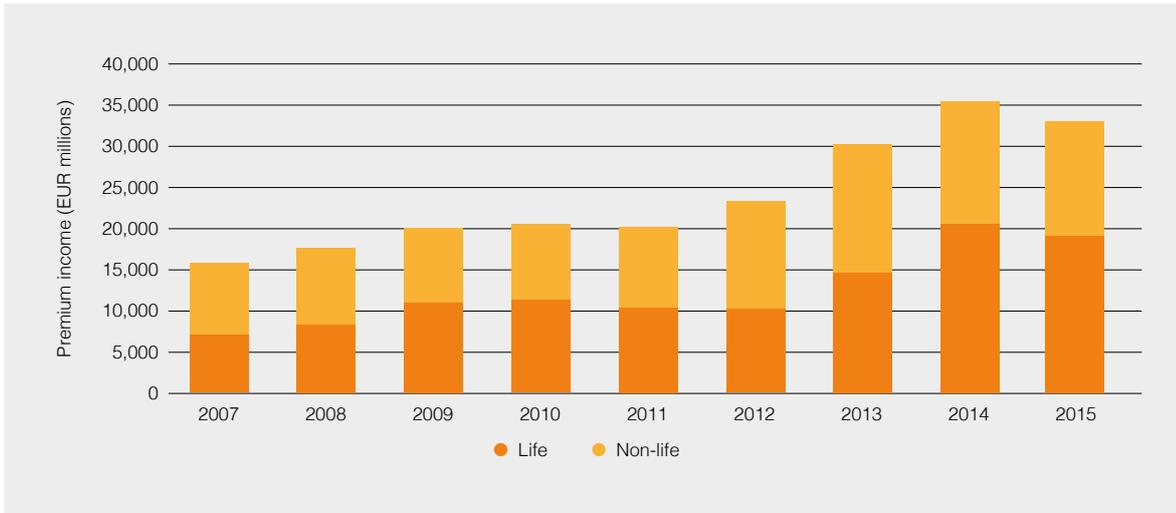
### Total

Italy was the fourth largest insurance market in Europe in 2015. Since 2007, it has been one of the fastest-growing insurance markets in Western Europe, although annual premium growth has been volatile during this period.

The total Italian insurance market amounted to premium income of EUR 148.7 billion in 2015, of which EUR 112.5 billion was written in the life market and EUR 36.2 billion in the non-life market. Total premiums have increased significantly by 43.1% since 2007 (EUR 103.9 billion), although annual premium growth has fluctuated during this period with three years of both negative and double-digit premium development over the previous eight years.

The mutual/cooperative sector reported premium volumes of EUR 32.9 billion in 2015 (see Figure 2), representing growth of 109% from 2007 (2007: EUR 15.8 billion). The 9.6% CAGR of the mutual/cooperative sector was five percentage points greater than the market average (4.6%). The Unipol/Premafin/Fondiarria acquisition and merger was the greatest contributor to this aggregate growth, with the largest spike in premium growth occurring in 2013 and 2014.

Figure 2  
 Premium income of mutual/cooperative insurance companies (2007-2015)



## Life

The overall growth of the total Italian insurance market was driven by the life sector. Since 2007, life premiums grew by 74.7% from EUR 64.4 billion in 2007. As a result, 76% of total Italian business was written in the life insurance sector in 2015 compared to 62% in 2007. Mutual/cooperative life insurers experienced an even greater growth during this eight-year period, as premium income reached EUR 19.1 billion in 2015 (from EUR 7.0 billion in 2007), an escalation of 172%. As a result, the CAGR of the mutual/cooperative life sector (13.3%) was almost twice as strong as the market average (7.2%).

## Non-life

In contrast to the life segment, the total non-life market in Italy contracted between 2007 and 2015. Business volumes fell by 8.3% from EUR 39.5 billion in 2007. By contrast, non-life premium growth in the mutual/cooperative sector was strong, though weaker than the growth in the life market. Premium volumes expanded by a total of 58.1% between 2007 (EUR 8.8 billion) and 2015 (EUR 13.9 billion), and resulted in a CAGR of 5.9% compared to -1.1% for the total market.

## Market share of mutual/cooperative insurance sector

Italian mutual/cooperative insurers collectively held a market share of 22.1% in 2015 (see Figure 3).

More than half of the 22.1% share held by the mutual/cooperative sector came from mutual/cooperative-type insurers (12.4%). Mutual/cooperative insurers in the legal form held a relatively lower market share of 3.5% in 2015. The market shares of legal form, subsidiaries and mutual/cooperative-type insurers were all higher in the non-life sector compared to the life sector. Notably, the combined market share of mutual/cooperative insurers in the legal form plus their subsidiaries was 7.6% in life business compared to 16.2% in non-life business and mutual/cooperative-type insurers was 9.3% compared to 22.1%.

Mutual/cooperative insurers' total market share in 2015 had risen from 15.2% in 2007 to 22.1% in 2015 (see Figure 4). The majority of this growth had come in the previous five years as market share increased from 15.6% in 2010. Much of this growth, especially in the market share of mutual/cooperative-type insurers (which increased from 7.3% in 2010 to 12.4% in 2015), can be attributed to the Unipol/Fonditalia merger.

In the life insurance sector, mutual/cooperative insurers recorded a total gain of six percentage points in market share since 2007, growing from 10.9% to 16.9% in 2015. In non-life business, the market share gain was even greater, as mutual/cooperative share rose significantly from 22.2% to 38.3% over the eight-year period.

Figure 3  
Market share of mutual/cooperative insurance companies (2015)

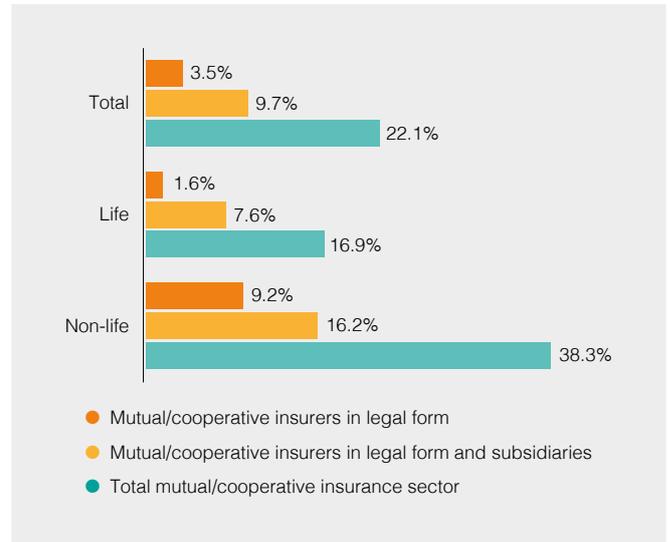
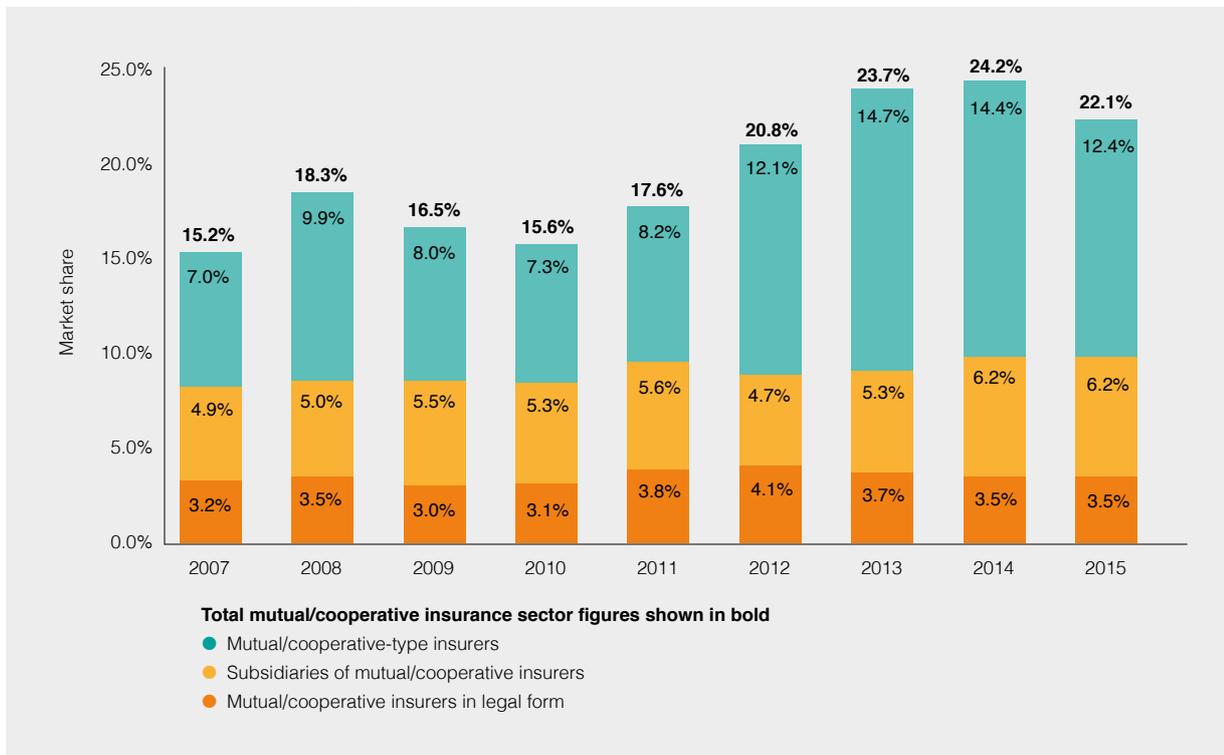


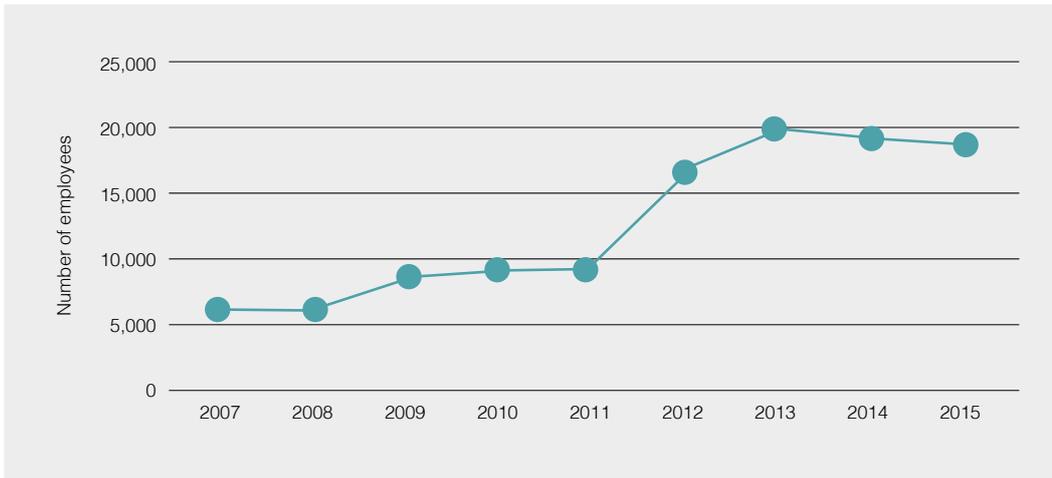
Figure 4  
Market share of the mutual/cooperative insurance sector (2007-2015)



## Number of employees

The total number of employees of mutual/cooperative insurers in Italy in 2015 (18,699) was more than three times greater than 2007 employment levels (2007: 6,158). The acquisition of new business by the Unipol Group was the main driver for this growth, as the number of people employed increased by over 10,700 in the two-year period between 2011 and 2013 (see Figure 5).

Figure 5  
Number of employees of the mutual/cooperative insurance sector (2007-2015)

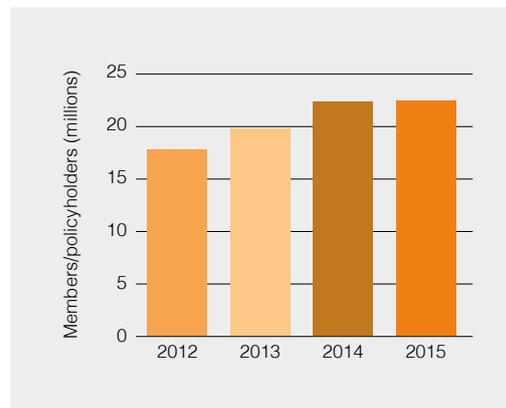


## Number of members/policyholders

A total of 22.4 million members/policyholders were served by mutual/cooperative insurers in Italy in 2015 (see Figure 6). Members/policyholders numbers have grown by more than 26% since 2012 (17.7 million), largely due to double-digit annual growth in 2013 and 2014.

The increase in the aggregate number of members/policyholders between 2014 and 2015 (0.6%) was slower than the CAGR over the previous three-year period (8.1%), although was relatively robust considering the 7% decrease in mutual/cooperative business volumes recorded from 2014.

Figure 6  
Number of members/policyholders of the mutual/cooperative insurance sector (2012-2015)

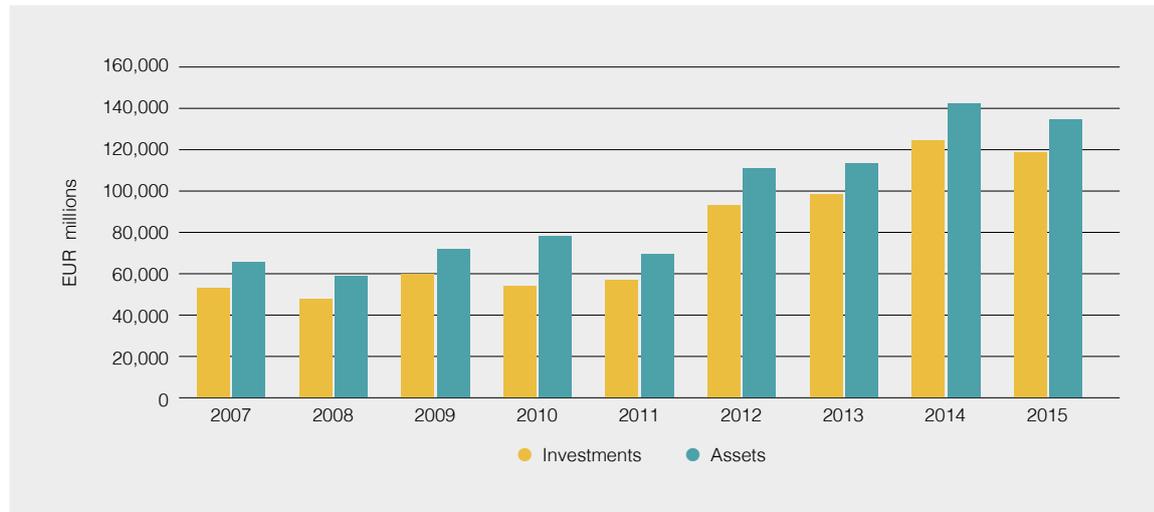


## Assets and investments

The total assets held by Italian mutual/cooperative insurers were worth a combined EUR 134.3 billion in 2015 (see Figure 7). The total amount of invested assets held by the mutual/cooperative sector was valued at EUR 118.6 billion. Assets and investment values in 2015 were more than double compared to 2007 values (EUR 65.3 billion and EUR 53.0 billion respectively) despite a small decrease reported from peak levels in 2014. Growth of investments has been slightly stronger than asset growth since 2007, with a CAGR of 10.6% compared to 9.4%.

Figure 7

Total assets and investment assets of the mutual/cooperative insurance sector (2007-2015)



## ICMIF

Denzell House, Dunham Road, Bowdon, Cheshire,  
WA14 4QE, UK  
Tel: +44 161 929 5090 Fax: +44 161 929 5163

The International Cooperative and Mutual Insurance Federation (ICMIF) is a best practice organisation committed to giving its members from around the world a competitive advantage. ICMIF helps to grow its mutual and cooperative insurance member organisations by sharing strategies and the latest market intelligence.

**icmif**

International Cooperative and  
Mutual Insurance Federation

## AMICE aisbl

Rue du Trône 98/14, BE-1050 Brussels, Belgium  
Tel: +32 2 503 38 78 Fax: +32 2 503 30 55

The Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE) represents the interests of mutual and cooperative insurers in Europe with one united voice and ensures the interests of its members are taken into account in securing a level playing field for all insurers in Europe regardless of their legal form.



Association of Mutual Insurers and  
Insurance Cooperatives in Europe