

Press release

Paris, 04 December 2018

Insurance regulation and supervisory equality in the spotlight at AMICE / ICMIF regulatory event

Insurers around the world should receive fair regulatory treatment, according to their nature, scale and complexity, a conference of mutual and cooperative insurers will hear at the second joint AMICE-ICMIF regulatory event taking place in Paris today. More than 100 delegates will hear from leading industry representatives, practitioners, global regulators and policymakers about regulatory developments impacting the insurance industry. Hosted by French mutual Covéa, delegates from the Americas, Europe and Asia will examine regulatory convergence activities and assess how well they ultimately serve the policyholder.

“Revisiting insurance regulation and supervision: is there an optimal model? The stakeholders’ views” will explore:

- International Regulation: From Africa to Australia, via Latin America and Europe: is a global model the best solution? Is there a global playing field in sight?
- European Regulation: The strengths and shortcomings of Solvency II in Europe
- The global architecture for insurance regulation: For the first time in history, the G20 meeting in Argentina included an Insurance Forum. Analysing the interplay between the global and regional standard setting bodies.
- Calibrating new emerging risks: From climate change to cyber, including long-term care, should emerging risks be treated equally on a global scale?

Speakers at the event include: Pervenche Berès, Member of the European Parliament; Romain Paserot, Deputy Secretary General, IAIS; Dr Mamiko Yokoi-Arai, Principal Administrator, OECD; Dr Manuela Zweimüller, Head of the Policy Department, EIOPA; and Bertrand Labilloy, CEO, CCR.

Speaking before the event, Sarah Goddard, AMICE Secretary General said, “Since the global financial crisis, the focus has been on strengthening international regulation. While much has been achieved to benefit policyholders, complexity has increased. In the second joint ICMIF and AMICE regulatory event, we explore the divergent regulatory approaches of different insurance markets and ask whether a textbook model for insurance regulation and supervision is achievable.”

Catherine Hock, ICMIF’s Vice-President of International Relations, commented: “Mutual insurance constitutes an important element of the insurance industry, contributing to consumers’ choice, product and service innovation, fair pricing and consumers’ trust. In these troubled times we need more trust and stability. Mutuality has an important role to play in matters where stability and the ability to take a long-term view are required.”

ICMIF CEO Shaun Tarbuck said, "This year saw Argentina hold the presidency of the G20 and, thanks to the growing recognition of insurance as a social protection mechanism to promote financial and economic stability and growth, a dedicated G20 Insurance Forum took place, for the first time ever.

"Here at ICMIF, we strongly believe in the role of insurance to face global challenges, and the G20 Insurance Forum in Argentina was a historic milestone for insurance supervision, legislation and the insurance industry. Discussions relating to sustainable development, barriers for long-term investment in infrastructure, technological innovation, and financial stability were all addressed and the voice of the insurance sector was clearly heard. The industry is a key stakeholder for addressing many challenges, not only through the development of innovative products to improve economic resilience, but also as a catalyst for resources towards common goals."

Together, AMICE and ICMIF represent 295 mutual and cooperative insurers in 74 countries. Members range from large market leaders to niche, affinity-based insurers – and most are small to medium sized.

Find details of the *Revisiting insurance regulation and supervision: Is there an optimal model? The stakeholders' views* event agenda and more information [here](#).

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About the global mutual and cooperative insurance sector

- The mutual sector holds 26.8% of global insurance market share by premium
- Premium income was 1.3 trillion USD in 2016
- In 2016 the sector's assets were USD 8.3 trillion
- Employment in the sector accounts for more than 1.13 million jobs
- Over 990 million people are served as member/policyholders by mutual/cooperative insurers

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 cooperative 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 2,500 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 31%. They provide cover for more than 420 million members/policyholders and employ nearly 440,000 people.

To learn more, visit www.amice-eu.org

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About ICMIF (see www.icmif.org)

With its global headquarters in the United Kingdom and regional offices in the USA and Japan, today ICMIF represents 197 values-based insurers in 66 countries with over USD 232 billion in premium income and USD 1.7 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, with Takaful providing Shariah-compliant risk amelioration products to Islamic markets.
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