

Press release

Brussels, 8 June 2018

European mutual and cooperative insurers strengthened market share through stable and secure business model

AMICE and ICMIF have collaborated to co-publish the biggest longitudinal study of the mutual and cooperative insurance sector in Europe: *Facts and figures: Mutual and cooperative insurance in Europe Vol 2*.

The study covers the 28 Member States of the European Union (EU), plus the four countries which are members of the European Free Trade Association (EFTA). These countries reflect the AMICE membership criteria. The main purposes of the study are to:

- describe the mutual and cooperative insurance sector in Europe by highlighting the size, relevance and socio-economic importance of mutual and cooperative insurers in Europe from 2007 to 2015; and
- provide a detailed European legal landscape of mutual and cooperative insurers post-Solvency II as it is applied in each countries of this report.

AMICE launched the publication to 175 delegates present at its biennial [Congress](#) in Stockholm this week, hosted by two of AMICE's Swedish members, Folksam and Länsförsäkringar.

The report demonstrates that Europe's mutual and cooperative insurers have seen a resurgence in business in recent years. Statistical data sourced and analysed for this report by ICMIF demonstrates that the period between 2007 and 2015 witnessed a renewed interest from members/policyholders in mutual and cooperative insurance, turning the trend from the [previous edition of this report](#) published in 2012 by AMICE and covering the years 2004-2008.

The report comprises an analysis of the landscape and evolution of the European mutual and cooperative insurance industry, followed by individual chapters dedicated to each country covered in the report. Each country chapter contains an overview of the legal environment, developed through desk research by AMICE, as it stands in 2017/2018 to describe the various legal and regulatory systems after the implementation of Solvency II at the beginning of 2016. Statistical data has been analysed for the period between 2007 and 2015, reflecting the most up-to-date information available at the commencement of the research.

President of AMICE Grzegorz Buczkowski welcomed the release of the report. *He said: "This in-depth study demonstrates the renewed interest of policyholders in the security afforded to them by mutual and cooperative insurers, reflecting the unique relationship between mutuals and their members/policyholders. It also shows, though, that there is very uneven recognition of the legal form of mutual and cooperative insurers across Europe. This ultimately leads to unequal treatment in different European Member States, to the detriment of some policyholders."*

AMICE Secretary General Sarah Goddard said: *"The fundamental distinguishing feature of mutual and cooperative insurers, setting them apart from listed insurance companies, is that they operate for the benefit of their members/policyholders rather than for the benefit of external investors. One consequence of this is that mutual and cooperative insurers have a stronger focus on the longer-term time horizon than their listed counterparts, notably in respect to their relationship with members/policyholders. This also manifests itself in many mutual and cooperatives insurers' approach towards products and claims, socio-economic responsibilities, democratic governance and sustainability."*

She continued: *"Whether the upwards trends identified in this report will continue remain to be seen. There are significant changes taking place in the wider European insurance industry, as well as new competition developing from technological innovation. The flexibility of mutual/cooperative insurers to respond to external factors and of regulators to recognise their unique features will play a large part in their future success."*

Commenting on the report, co-author and ICMIF lead on the statistical data element of the report, Ben Telfer, Vice-President, Business Intelligence, said: *"This reports provides the most comprehensive insight into the state of mutual and cooperative insurance in Europe and the positive financial performance of the sector post the global financial crisis 2007-2008. The significant growth in premium income, market share and total assets demonstrates the strength and resilience of the mutual/ cooperative model of insurance, and the increases in the number of employees and number of members/policyholders shows the socio-economic importance of mutual and cooperative insurance, and the re-emergence of its appeal among European consumers."*

The publication is available from the AMICE Secretariat or via the [website](#).

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Notes to editors

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

AMICE, the Association of Mutual Insurers and Insurance Cooperatives in Europe, was created in January 2008 and its prime purpose is to ensure that the voice of the mutual and cooperative insurance sector in Europe is heard and that 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.

AMICE provides a platform for mutual and cooperative insurers of all sizes to combine resources and expertise, exchange experiences across national borders and discuss key issues and concerns relating to planned legislative and regulatory changes and developments. In the 28 EU Members States, the mutual and cooperative sector has a market share of over 30% representing more than EUR 400 billion in insurance premiums. With close to 100 direct members and representing about 750 more insurers indirectly through 5 national associations, AMICE speaks for a significant part of the insurance sector.

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About ICMIF (see www.icmif.org)

- 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 220+ values-based insurers in 70 countries with over USD 250 billion in premium income and USD 1.6 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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