



## From past to present: a valuable model

A collection of stories of mutual and cooperative insurers



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# Introduction

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## What is mutuality/Mutual and cooperative insurance

A mutual insurance company is an insurance company based on the principle of mutuality. Mutuality can be characterised by four main concepts:

- A mutual insurance company is collectively owned and/or controlled by its members who are at the same time its clients/policyholders. The members/policyholders own the mutual insurance company by providing funds in the form of premiums<sup>1</sup>. These funds remain the property of the members. In contrast, a stock insurance company is owned by investors who have purchased company stocks.
- The members/policyholders also control the mutual insurance company through democratic governance. In return for their funding, they are allocated rights to vote and the chance to determine corporate policy.
- Any profits earned by a mutual insurance company are used for the benefit of its members. They might be redistributed to members in the form of dividends, reduced future premiums, to improve services to members or for actions that serve the community.
- Since the mutual does not redistribute dividends to outside shareholders, it does not focus on short-term profitability, but instead the management of a mutual can look at broader aspects, such as ethics, democratic governance, and a wider social responsibility.

In one sentence, a mutual is owned and/or controlled by its members, it operates with the sole purpose of providing services to its members and its profits are used for their benefit.

Insurance cooperatives are based on the same principles as mutuals. The main difference is that their capital is raised from capital contributions from members who received in exchange cooperative shares and may therefore be rewarded by way of dividends.

## The publication

The concept of mutual insurance can be traced in various European countries as far back as the end of the middle-ages. Farmers, trade guilds or villagers created funds to cover losses due to fire, meteorological phenomenon such as storms or to cover sickness and death. Mutual insurance was spontaneously born from the cooperation of a group of people who shared a common interest and wanted to cover themselves against a risk. Mutual insurance is therefore the most natural form of risk sharing between members of a group.

Nowadays, mutual or cooperative insurance companies are present worldwide. In Europe, they account for more than half of the 5,300 insurance companies and more than 30% of premiums. They provide cover for more than 409 million members-policyholders and employ just over 450,000 staff in Europe.

The aim of this publication "From past to present: a valuable model" is to show the many different ways in which mutual or cooperative insurance companies were and are created and also to demonstrate the diversity of their activities. Each article in this collection presents the origins of one mutual or cooperative insurance company and its activities today which reflect the mutual and cooperative values on which it was founded. The objective is to raise awareness and portray a full picture of the mutual and cooperative sector and its values. While the mutual values are common to all of them and unite them, each mutual has a unique story and background.

The publication is also available in electronic format with additional stories from AMICE members. Please contact the AMICE Secretariat for more information: [secretariat@amice-eu.org](mailto:secretariat@amice-eu.org)

(1) The premium is the amount paid by the members/policyholders to the insurer in order to be covered for a risk.

# Achmea

## The most trusted insurer

Country: **The Netherlands**  
(also active in 6 other countries)

Foundation: **1811**

Main insurance classes: **non-life, health and life**

Premiums 2014: **Euro 20 billion**

Number of members: **11 million**  
(3 million outside the Netherlands)

Number of employees: **18,500**  
(2,500 outside the Netherlands)

Website: **www.achmea.com**



## The origins

Achmea's roots lie in Achlum, a small village in the northern part of the Netherlands. In 1811, the cooperative principle was vital to the mutual interest of a group of farmers when one of them, Ulbe Piers Draisma, launched the mutual insurance company Onderlinge Brand Assurantie Sociëteit (Achlum) to provide insurance coverage to 39 farmers and leading residents in order to protect their properties against fire. What happened when a farm burnt down? The farmer and his family went bankrupt. This new insurance organisation served the farmers who wanted to insure their properties against this risk of fire.



Since the establishment of Draisma's insurance company in 1811, a great many changes and mergers have led to the Achmea which exists today. Achmea was the oldest of many cooperative insurance companies that emerged in the 1980s and Achmea merged with those like-minded insurers sharing the same cooperative background but maintaining the well-known brands.

One of these was Centraal Beheer, the Central Employers Risk Bank, the earliest precursor of which originates from 1902. It was an initiative of 63 entrepreneurs to mutually insure the risk of accidents. After 1930, Centraal Beheer also became the main administration agency of the national Sickness Benefit Act. After World War II, the Municipal Administration Office (GAK) was founded for the administration of the Social Security (formerly the Sickness Benefit Act), first as a twin organisation with Centraal Beheer, but in 1992 they completely separated. Since then Centraal Beheer has focused on commercial insurance as one of the Achmea brands. Another well-known Achmea brand, health insurer Zilveren Kruis, was founded in 1949 as a so-called "top builder, a private non-profit health insurance company" affiliated with one or more insurance funds. After merging with Agis (2007) and the Friesland Health insurer (2011), two other health insurers, Achmea became the largest health insurer in the Netherlands.

The original group of 39 farmers involved had two important principles: the costs should remain as low as possible and the members should have their own responsibilities. And these two principles are still applied today.

# Today

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Today, Achmea is still a cooperative insurer aiming for long-term relationships with its customers. If something unexpected happens, people want to protect themselves against the financial consequences. This is where cooperative insurance comes in. Moreover, cooperative insurance companies perform considerably better in difficult economic times.

But Achmea is more than just an insurance company. It is a community of committed people serving its customers and their needs. Achmea has a strong identity and a unique story, with solidarity as a base. Solidarity is about the willingness of people to contribute together to cover risks one cannot bear alone. From a sense of solidarity and trust that you will also be helped when needed. How does this reflect on the company as it is today?



In 2011, Achmea celebrated its bicentenary. It went back to its roots in Achlum to discuss the future of the Netherlands. Camps were set up and social debates held. Meetings were also held in the church and in the living rooms of Achlum residents. All over the village dialogues started between local inhabitants people and people with prominent positions in society. At that time, the 'Agenda of Achlum' revolved around five socially relevant themes: health, employment, retirement, mobility and security. These topics were discussed and solutions were offered.

## Today and tomorrow's solidarity

Our society is changing rapidly and with it also the way in which solidarity is experienced and shaped. With rising healthcare costs, a rapidly growing number of people over 65 and a shrinking workforce our society is facing major challenges. Cost cuts and a withdrawing government put the affordability of existing community facilities for healthcare, pensions and work under pressure. New connections are formed between people; more and more people from different places connect, on a voluntary basis, and form organisations to help each other or to share risks. Achmea facilitates these new connections with insurance solutions as well as other initiatives that make a substantial contribution to the proper functioning of society.

Together with the sharing platforms, the organisation develops solutions for them. For example, the customers of car sharing platform SnappCar are insured against damage, liability, vandalism and theft through Centraal Beheer. Centraal Beheer also provides insurance for myWheels and WeGo and, together with Peerby, developed an insurance policy for things people lend to each other. But it also provides insurance across borders via the Global Health Membership. Together with local insurers, Achmea gives people with low incomes in Africa access to quality care. A specially designed care programme provides for the main healthcare needs in the region and is adjusted to the income of the group.

## Achmea members

Achmea is a non-listed company aiming for long-term relationships with its customers. The customers of Achmea are represented by Vereniging Achmea (the Achmea Association). Every customer is automatically a member of the Achmea Association. The Association holds 65% of Achmea's ordinary shares. As Achmea's major shareholder, the Association protects the continuity of the company, aiming to participate actively in Dutch society by engaging with its customers and the Dutch public, online and offline.

# ECCU

## Helping its policyholders protect their members

Country: **Ireland (Republic of Ireland and Northern Ireland)**

Foundation: **1980**

Main insurance classes: **life protection and health (total permanent disability)**

Premiums 2014: **Euro 68.4 million**

Number of members: **449 Credit Unions affiliated to the Irish League of Credit Unions are ECCU's policyholders, assuring over 2.5 million lives**

Number of employees: **13**

Website: **[www.creditunion.ie](http://www.creditunion.ie)**



## The origins

In 1958, the pioneers of the Irish credit union movement were keenly aware of the need for loan protection and life savings insurance cover for members of credit unions and saw it as an essential ingredient for the future growth and development of the credit union movement in Ireland.

The founders first sought to secure the required insurance from established companies within the country, but alas there were no takers. With the credibility of the fledgling movement not established and with no previous experience to go on, the risks were considered far too great. The movement was considered a “flash in the pan”. It would not survive. How wrong these “commentators” were.

The first Irish Life Savings and Loan Protection policies were issued in 1960 and were underwritten by CUNA Mutual Group, a US based insurance company which had been serving the insurance and financial service needs of credit unions in the USA since 1935.

In line with what happened in America in the 1930s, the provision of loan protection and life savings contributed significantly to the rapid development of the movement in Ireland.

Over the next few years, it was time for the Irish movement to give consideration to becoming self-sufficient in its insurance requirements. If this could be successfully brought about, any surpluses or profits earned could be utilised for the further development of the Irish movement.

In 1974, the Irish League of Credit Unions (the representative body for over 95% of credit unions in the island of Ireland) carried out a full feasibility study into forming its own insurance company. In 1976, at its Annual General Meeting, the movement voted overwhelmingly to set up its own insurance company.

The submission process commenced later on that year and after an exhaustive application process, on 1 April 1980, ECCU was set up as a limited company and finally granted its licence to operate as a life assurance company offering Loan Protection and Life Savings insurance to affiliated credit unions.

## Today

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ECCU is a regulated insurance undertaking established by the movement for the movement. It is essentially the captive insurance company of credit unions. Community rating is core to ECCU's philosophy and it maintains an ultra-low expense ratio for its policyholders, the 449 affiliated credit unions, by operating a simplified administration and simplified underwriting business model. As a result, valuable life protection cover is provided to over 2.5 million lives assured in the island of Ireland on a cost effective basis.

ECCU is owned by the League (itself a cooperative of cooperatives) and is not-for-profit, with surpluses arising from its underwriting results each year rebated back to the credit unions. The combined payments of claims and surpluses results in the credit union movement receiving back over 97% of the premiums they pay for their life assurance cover.

Dividends are requested from time to time by the League and arise from the investment performance of ECCU's surplus assets. Dividends paid to the League are used to fund initiatives that provide innovative products and services to the movement and its evolving market.

A distinct difference between ECCU and all other life assurance companies in the market, is the existence of the Claims Appeals Committee which considers appeals, on an ex gratia basis, from credit unions in cases where a claim has been rejected.

ECCU is committed to excellence in the service it provides and the products it offers. It encourages openness and honesty amongst its employees and believes in the philosophy of people helping people.

ECCU believes in corporate social responsibility and the betterment of society and aligns its social responsibility strategy with its overall business strategy. It sees its responsibilities not just in terms of economic added value but social too.

ECCU's future is inextricably linked with that of the movement and believes social innovation i.e. the designing, the developing and the implementing of innovative solutions to social needs and problems, is key to its own future and that of the movement.



# Folksam

## Folket (People) + Samarbete (Cooperation) = Folksam

Country: **Sweden**

Founded: **1908**

Main insurance classes: **life and non-life**

Premiums 2014: **Euro 4.8 billion**

Number of customers: **4 million**

Number of employees: **3,900**

Website: **[www.folksam.se](http://www.folksam.se)**


 The logo for Folksam, featuring the word "Folksam" in a bold, blue, serif typeface.

## The origins

There was a time not too long ago, just over 100 years ago in fact, when a great many homes in Sweden were uninsured. The need for insurance was great, perhaps even greater than it is today. Many people lived in homes made of wood and open fires were needed for both heating and cooking. However, despite the highly flammable nature of these buildings, fire insurance was something unattainable. No insurance company insured anyone who was assessed in advance to be a bad deal. The concept of a mutual insurance association grew out of the idea that everyone has the right to insurance. But starting such an association proved difficult; no bank was willing to provide loans and the authorities demanded a minimum of two million Swedish Kroner in insurance policies. Prospective members therefore indicated their interest in insurance on lists that could be produced as proof of insurance even before the company was created.

In 1908, there were far more prospective members on that list than was required. This resulted in the formation that year of Ömsesidiga Brandförsäkringsföreningen Samarbete (the Mutual Fire Insurance Society) or Samarbete for short. In 1925, Samarbete merged with the life insurance company Folket. As time went on the new company acquired the name Folksam.

Since day one Folksam has chosen to be more than 'just' an insurance company. Folksam's contributions to social development have included, for example, the Health Year 58 campaign. In 1958, this campaign to encourage healthy lifestyles was bordering on radical in an age when famous stars were still advertising cigarettes.

There are plenty of other examples of Folksam's desire to be more than 'just' an insurance company. During the 1950s, the company built its famous skyscraper in Stockholm. The underlying thought was that its offices should not just be a workplace. The focus was on creating a work environment providing opportunities for promoting good health, housed in ergonomically correct premises. The property also included a staff canteen, serving delicious and nutritious lunches. Folksam was also the first company in the industry in Sweden to introduce multilingual customer service (2000).

The company was the result of cooperation, and it is with peoples' participation that the Folksam known today has been built.



# Today

## Folksam is still owned by its customers

Folksam now insures nearly every second person in Sweden and manages pensions for almost two million people, ensuring that its customers have security at every stage of their lives.

Folksam is a well-run company that is doing very well economically. This benefits the customers who own Folksam, and those same customers are also involved in the business and share in any profits that the company makes. Any surplus that is not needed to improve offers is passed on to customers in much the same way as a dividend in a profit-sharing company. This is called a bonus.



The company gets involved in what matters to its customers. For that reason, its work involves the environment and road safety, and members' money is invested in responsible companies with the ultimate aim being to contribute to a sustainable world. For example, Folksam is the first Swedish company to offer insurance with the Bra Miljöval (Good Environmental Choice) ecolabel.

Folksam was born out of an idea that the world can be made a better place by making people work together. In this spirit, research has been conducted into road safety for more than 30 years. Folksam's researchers, for example, present facts about car models' crash safety ratings in a list which the Swedish car market sets great store by.

Thanks to the capital that the company manages on behalf of its customers (over Euro 40 billion), Folksam is a heavy investor in numerous large companies which allows it to actively contribute to decisions that themselves contribute to a better society. Folksam exerts influence in many ways: through meetings, letters, at Annual General Meetings and by conducting an active dialogue for constructive changes.

Furthermore, Folksam has no other stakeholders to satisfy and is not driven by short-term profit. Satisfied customers and satisfied owners are the same thing. The management team does not receive bonuses. Any profit is used to make it even better to be one of its customers.



# HDNA VVaG

## Commonality is our strength

Country: **Germany**

Foundation: **1995**

Main insurance classes: **motor (casco & third party liability) and general liability**

Premiums 2014: **Euro 29 million**

Number of members: **782**

Number of employees: **100 (together with HDN)**

Website: **[www.hdna.de](http://www.hdna.de)**



## The origins

Public transport enterprises went through a massive change at the end of the 19<sup>th</sup> and the beginning of the 20<sup>th</sup> century: trams were no longer pulled by horses but driven by electricity, the new technology. As a result of this development the number of accidents increased at the same rate as the speed of the trams did. The insurers of the time wanted to greatly increase the premiums, for liability insurance in particular. In addition, several insurers decided not to underwrite the public transport enterprise risk any more.

Being afraid of this advancing process, in 1903 the public transport companies and their municipal owners decided to insure themselves and to establish Haftpflichtgemeinschaft Deutscher Nahverkehrs- und Versorgungsunternehmen (HDN). The aim of founding HDN was so that municipal companies could help each other within their community. To become a member of HDN, 50% of the company's shares had to be held by public authorities. Its fundamental principles can be compared to those of a mutual insurer. HDN works on a pay-as-you-drive basis where the premium for motor third party liability insurance is calculated on the basis of the kilometres driven by the members' buses and trams.

The costs of German reunification at the beginning of the 1990s made municipalities think about a privatisation of their transport companies and a certain number of HDN's members were worried about losing their membership due to the 50% rule. The members of HDN were therefore looking for a solution for public transport enterprises which were mainly privately owned. In 1995, they established an insurer, whose terms of insurance and premium calculation according to the pay-as-you-go system were the same as the main principles of HDN – the Haftpflichtgemeinschaft Deutscher Nahverkehrs- und Versorgungsunternehmen Allgemein (HDNA) VVaG. The German mutual legal form "Versicherungsverein auf Gegenseitigkeit (VVaG)" matched HDN's principles and providing insurance protection through HDNA VVaG has never been in doubt. HDNA started business on 1 January 1996 with 31 members. Although the feared privatisation did not materialise, HDNA developed into an obvious solution for private public transport companies. At the end of 2015, 782 enterprises were members of HDNA and benefited from the advantages of the mutual way of insurance.

## Today

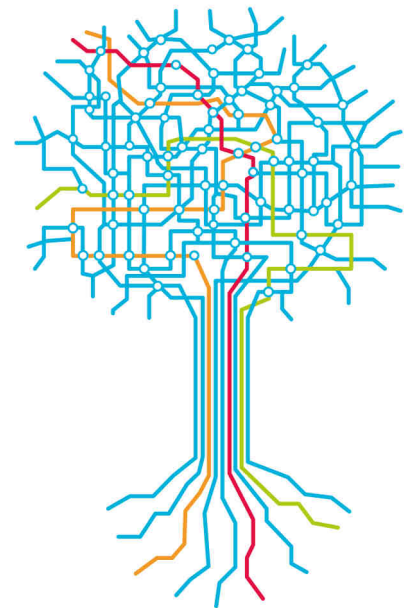
Member value is always the priority for HDNA as it was established by members and only for members who wanted a solution which allowed them to maintain HDN's specific insurance features.

Thanks to the pay-as-you-go system, only the true costs have to be distributed to the members. Thereby, HDNA provides its members with long-term security through stable insurance costs. There are no external shareholder profit interests to be fulfilled, and making profits is forbidden by HDNA's statutes. HDNA's business principles therefore have a positive effect on the costs for its members – and therefore on the fares for citizens!

The members benefit also from a homogeneously selected risk structure: HDNA only insures public transport vehicles. The members just have to pay to cover their own risk. This leads to appropriate premiums for the medium and long-term.

By focussing on a certain risk sector and being professionally close to its members, HDNA plays an active part in their business development and supports the work of associations across the public transport sector.

The General Meeting, which can only be attended by the members themselves, decides on every change to HDNA's statutes. The General Meeting also elects the members of the supervisory board, which is composed of member-ambassadors. Every change of the insurance terms requires the permission of the supervisory board. Finally, the members own and control HDNA by deciding on the content and changes of the statutes and the insurance terms. In this way, they ensure that the insurance terms offered really meet their specific needs.



Fest verwurzelt im ÖPNV

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# KöBE Central European Mutual Insurance Association

## The leading Hungarian non-life mutual insurer

Country: **Hungary**

Foundation: **1996**

Main insurance classes: **motor (casco and motor third party liability), property, commercial property, group health insurance and travel insurance**

Premiums 2014: **Euro 23 million (HUF 7 billion)**

Number of members: **203,000**

Number of employees: **more than 400**

Website: **[www.kobe.hu](http://www.kobe.hu)**



## The origins

The history of insurance in Hungary dates back to the 19<sup>th</sup> century. The flourishing insurance companies of those times were halted by two world wars and the Great Depression, and after 40 years of state monopoly, following the transformation of the socio-economic system, in 1989 the energetic development of the Hungarian insurance market started again.

Under these market conditions, on 24 September 1996, KöBE appeared among the market actors. The mutual insurance company was founded by the largest Hungarian society of hauliers (FUVOSZ) and its member organisations, private persons and other organisations cooperating with the hauliers, with the aim of providing a safe and favourable insurance alternative for Hungarian inhabitants. The aim was for people belonging to the same profession to establish their own insurance company that would provide more favourable terms to them than the big international companies. As it was possible to set up a mutual insurance association with relatively low capital investment according to the regulations at the time, this form seemed ideal in all respects. Starting with a small initial capital and modest results, it developed quickly, gradually extending its product offering. At the beginning, insurance products were only offered to hauliers but after five years, a compulsory motor liability insurance product was launched for private persons too, and today KöBE is one of the leading actors on the MTPL market. The members have clearly shown that they would like to have more insurance products from one source, and this together with the sound financial results of the mutual, has enabled KÖBE to engage in further product development. In recent years, in addition to some innovative supplementary products (e.g. puncture, tyre and pothole damage insurance), the portfolio has been extended to offer household insurance, travel insurance and commercial property insurance.

Although the results achieved by the mutual prove the reason for its existence, this has been questioned several times on the Hungarian insurance market. In 2008, attempts were made by the legislator to exclude mutual insurers from the MTPL market (which would have caused KöBE's bankruptcy). This was, however, successfully avoided partly thanks to its efficient lobbying. In 2010, the legislator again proposed to modify the operation of insurance mutuals but through negotiations, and with the help of AMICE among others, KöBE – as well as other Hungarian mutual insurers – won the right to continue operations, and in 2016 the mutual celebrates its 20<sup>th</sup> anniversary.

## Today

Since the opening of the Hungarian market in the 1990's, the market share of the more than 30 mutual insurers operating in Hungary today has reached 1.5% of which 1% is KöBE's, making it the largest non-life mutual insurer.

As demonstrated by the figures above, the last two decades have been a huge success story for KöBE which started with a founding capital of Euro 100,000 and has today become a decisive actor on the MTPL market. This shows that business can be conducted profitably and development can be achieved, providing a livelihood for several hundred people without involving foreign capital. An increasing portion of Hungarian citizens demand the services of a domestic insurer that does not carry profit out of the country but rather reinvests it for the benefit of existing and prospective customers. Alongside this idea, KöBE can predominantly attribute its ever increasing popularity and market share to its high-quality customer services and its pricing methodology that pays maximum attention to the financial possibilities of Hungarian customers.

In addition to the above, KöBE attributes outstanding importance to human values – whether it is a colleague or a co-member. Its unparalleled initiative on the Hungarian market is a programme that provides financial aid to the relatives of traffic accident victims (the Saint Christopher Foundation set up in 2009). In the last five years, the Board of Trustees of the Foundation awarded half a million forint on average to applicants encountering difficulties.

KöBE offers traffic safety programmes for kids as well as the Conscious Driver Club which aims to ensure the safety of its customers and their family members. With this initiative, also unique on the Hungarian market, the mutual aims to improve the knowledge of traffic rules of drivers of vehicles insured, thus establishing a conscious driver attitude to improve traffic safety on the roads. In addition, KöBE engages volunteers and colleagues in blood donations twice each year; it collects Christmas gifts for children's homes; and subsidises various charity organisations or indigent persons with the amounts received in exchange for plastic bottle screw caps collected in its offices and customer service spaces.

The aim of the mutual is to make an increasing portion of the Hungarian population aware of the advantages of mutualism, and by way of enlarging the scope of its insurance services and extending its clientele, to become a decisive actor on the Hungarian insurance market.



# LocalTapiola

## Close to you through life

Country: **Finland**

Foundation: **1783**

Main insurance classes: **motor, home, corporate and life**

Premiums 2014: **non-life Euro 1.1 billion**  
**life Euro 389 million**

Number of members: **1.6 million**

Number of employees: **3,400**

Website: **www.lahitapiola.fi**



## The origins



The roots of Local Insurance and Tapiola go back a long time, to the 18<sup>th</sup> and 19<sup>th</sup> centuries, when Finland was a part of Sweden and most of the population lived in the countryside in small villages or in farms. A typical building in these villages was the sauna which was made of wood and could easily be set on fire. Fire places and wood ovens were the only heating during the cold winter. Buildings were located close to one another and this is the main reason why many farms or even villages were destroyed by the flames.

At the end of the 18<sup>th</sup> century, the king of Sweden passed an act that ordered people to join their forces against fire by founding fire associations. The king also ordered saunas to be moved further away from main buildings in order to

lower the risk of fire. The origin of LocalTapiola is based on these independent associations and the first one was founded in 1783.

The first corporate fire insurance company predecessor to LocalTapiola started business in 1857. During the 1900's the predecessor companies of LocalTapiola expanded their services to cover accident insurance, life insurance and employee pension insurance, amongst other covers.

In 1982, two of these companies, Aura and Pohja, merged and took the name Tapiola. The Lähivakuutus (Local Insurance) Group was established in the same year. During the 1990s, Tapiola and Local Insurance grew steadily thanks to the "golden age" of insurance.

In 2012, this history took a new turn as Tapiola and Local Insurance announced their merger. Both groups were celebrating their 30<sup>th</sup> anniversaries at the same time. LocalTapiola was selected as the new brand name for the new mutual insurance group.

LocalTapiola Group and its existing 19 regional companies launched their operations in 2013. The twentieth regional company of the greater Helsinki area, LocalTapiola Pääkaupunkiseutu, launched its operations in July 2015.

# Today

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LocalTapiola Group is a group of mutual companies owned by its customers. LocalTapiola's vision is to be the leading insurance, well-being and finance partner in Finland, close to its customers. Its business aim is to safeguard customers' everyday lives and property. LocalTapiola is considered as a trusted adviser to its customers and cares for their most important business with expertise and genuine care.

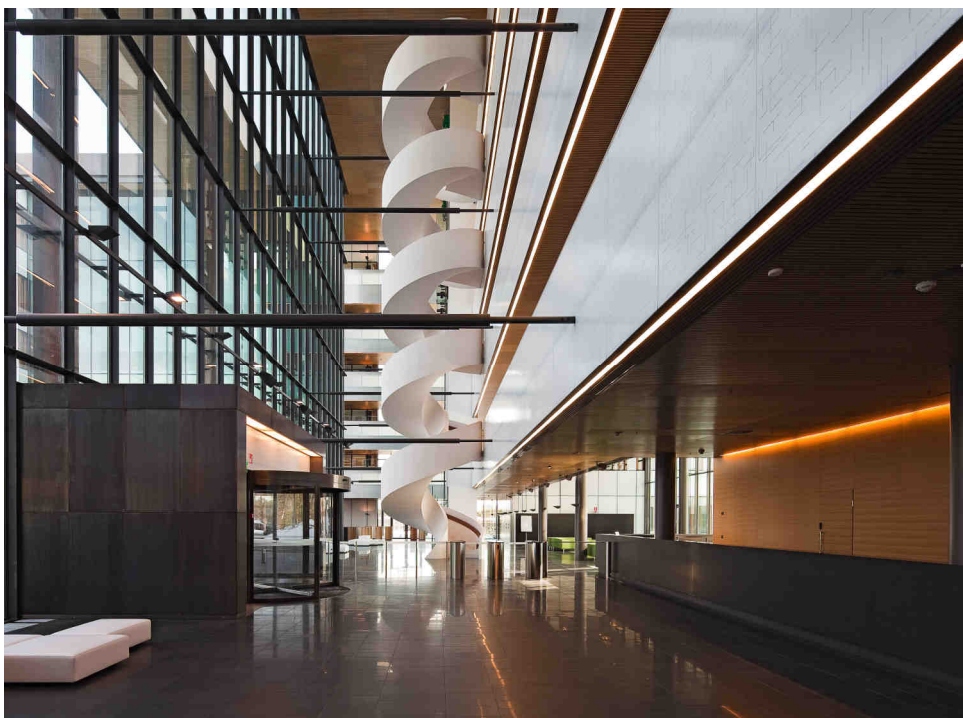
LocalTapiola employees include enthusiastic drivers, mothers and fathers, athletes, pet owners, boaters, house builders, world travelers, investors and entrepreneurs. Therefore, the Group offers the same solutions its employees want and use themselves.

In addition to LocalTapiola General and the regional companies, the Group includes LocalTapiola Life, LocalTapiola Asset Management and LocalTapiola Real Estate Asset Management. Banking services to LocalTapiola's customers are provided by S-Pankki of which LocalTapiola owns 23.5%. The Group's statutory employee pension insurance partner is pension company Elo.

LocalTapiola serves private customers, farmers, entrepreneurs, corporate customers including institutes, trusts and other public organisations. LocalTapiola's products and services cover non-life, life and pension insurance, as well as investment and saving services. The Group also specialises in corporate risk management and welfare in the workplace.

The societal and corporate responsibility of LocalTapiola is demonstrated in practice by the services provided to its owner-customers, by its contribution to safeguarding the economy, by its employment policies and by its active participation in society especially through LocalTapiola's regional companies in their local communities.

In the near future, LocalTapiola's goal is to reshape its operations from being an insurance and finance group to being a lifelong protection company. Insurance and finance solutions will continue to be a core business area but LocalTapiola's aim is to expand operations by offering customers proactive services and solutions for protection, risk management and well-being.



# MAIF

## An insurer with commitment

Country: **France**

Foundation: **1934**

Main insurance classes: **life, health, accident, motor (casco and third party liability), general liability, fire and legal expenses**

Premiums 2013: **Euro 3.2 billion**

Number of members: **2,930,046**

Number of employees: **more than 7,000**

Website: **www.maif.fr**



## The origins

During the 1930s, political activity in France was very lively. The 1929 financial crisis in the United States crossed the Atlantic and reached metropolitan France in 1931. As a result, French industrial production declined, unemployment spread, imports and exports fell and farm prices collapsed.

Public employees, in particular schoolteachers, became scapegoats. Considered to be privileged because they had job security and were among the few who owned cars, they were deemed to be responsible for the budgetary problems and were attacked in the press, which at that time was in the hands of financial groups whose shareholders were conventional insurers, among others.

In 1932, Edmond Proust, a schoolteacher, wanted to mobilise schoolteachers who owned cars and motorcycles with the idea of creating a mutual. He started by asking them how much they paid their insurer and how much they got in return in the form of compensation. The response was revealing: 250,000 francs was paid in premiums between 1929 and 1933, while only 10,000 francs was paid out in compensation between 1923 and 1933. Edmond Proust felt that the premiums demanded by the capitalist companies were out of proportion to the real risks. Thanks to the powerful force of solidarity in the teachers' sector, a handful of them (301) launched the Mutuelle assurance automobile des instituteurs de France (MAAIF) in 1934. From the outset, MAAIF operated as a mutual aid fund.

Since then, the following three broad principles have underpinned the mutual's activities:

- Independence vis-à-vis the large financial groups.
- The members' responsibility and solidarity.
- Direct distribution of contracts, without commissioned middlemen.

Since its beginnings, MAAIF has attached great importance to risk prevention. Through their behaviour, all the members have an impact on the amount of future premiums and the maintenance of substantial guarantees. The articles of association also provide for the possibility of distributing the surplus earnings or issuing a call for supplementary contributions if results show a deficit.

Over the years, MAAIF has expanded its scope of activities beyond motor insurance: the A in its acronym, standing for automobile, has been dropped. In parallel, MAIF has opened up to other socio-professional categories beyond schoolteachers and today the MAIF Group welcomes all those who share the concepts of insurance it upholds: respect for the individual, solidarity and humanism.



# Today

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## Humanism

The steady increase in the number of members reflects the success of the mutual model of MAIF: to offer a credible alternative to the liberal economy. MAIF is a genuine mutual insurance company, which does not have customers, shareholders, or commissioned intermediaries.

## Solidarity

Through risk pooling, everyone can have access to the broadest guarantees. Thus, MAIF does not penalise young drivers by applying high charges that are related to their real level of risk. It plays on intergenerational solidarity by sharing the risk between all members. MAIF also encourages young people to learn to drive using the system of accompanied driving (with a parent) to make them eligible for a bonus. Similarly, MAIF reduces the amount of contributions of older people and young people, depending on their financial situation.

## Democracy

Democratic governance is fundamental to MAIF. It is based on the principle "one man, one vote." On this basis, MAIF members elect delegates who represent them at the Annual General Meeting.

The delegates vote on resolutions which are submitted to the General Meeting and elect the Board members.

The delegates are informed throughout the year of the Board's decisions.



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To support everyday democracy, MAIF informs its members throughout the year about Board decisions using:

- A magazine for members and a newsletter for delegates.
- Clear and practical information given to members.
- An open dialogue between members, activists and MAIF employees in each local delegation.
- A dialogue system with elected delegates through biannual meetings of territorial groupings.

## Collective benefit

The mutual insurance company MAIF is based on the principle of collective benefit. By a decision of the General Meeting, the surplus is distributed among members in the form of a rebate or used to strengthen the capital base of the mutual. When MAIF considers that guarantees are essential, it includes them at no extra charge in all contracts (principle of comprehensive approach to the guarantee) to offer the best quality at the best price.

# Mutuelle Nationale Territoriale

## 100% local DNA!

Country: **France**

Foundation: **1964**

Main insurance classes: **health, provident insurance and wage support**

Premiums 2014: **more than Euro 350 million in health and more than Euro 90 million in provident insurance**

Number of members: **780,000 members and 1.1 million people protected**

Number of employees: **more than 1,150**

Website: **www.mnt.fr**



Être utile est un beau métier

## The origins

From the Hundred Years War to 1946, public service status was informal in France despite an attempt to legislate in 1919 (for communities of more than 5,000 inhabitants only). This lack of regulation always led to a strong inequality of consideration between State public service and local public service due to a French historical liking for centralisation.

For instance, after World War II, in 1946, a legal public service status was finally established. It would define agents' functions and define public careers. Nevertheless, this law only concerned central services. It seemed that local communities were too diverse to be taken into consideration.

In the early 1960's, some pioneers structured solidarity within their municipality. They would then create staff associations, social services' committees, mutual assistance and trade unions.

At that time, mutual societies had already emerged in French society. In 1898 modern mutuality was born since the Chamber adopted a law conceding the right of association to mutual societies. Later, in 1945, the French social security system was born. It included specific regimes for State public agents but not for local agents, again, not structured enough at that time. Finally, in 1956, after several years of lobbying, local agents were given a proper status.

In 1964, the first mutual society for local government staff was created. One year after its creation, MGPCPL's members had increased by 300%. It became a national organisation and joined the French federation of mutual societies in 1975.

In the 1970's, the mutual society decided to offer new services such as invalidity insurance, death insurance, third-party guarantees,... The status of local public agents was reinforced and structured in the same way as State public service in terms of career and rights in 1984. However, this alignment did not include any of the social advantages that the State public service already benefited from. The social utility of a mutual society such as MGPCPL was therefore obvious.

In 1992, the organisation became Mutuelle Nationale Territoriale/MGPCPL. A few years later, in 1995, it joined the association of public service mutual societies. From then on, small communal mutual societies kept joining MNT/MGPCPL which became MNT in 1997. Its offer became global by including health and provident services.

In order to protect local public service agents, MNT started taking action to involve communities in their agents' complementary social protection. In 2005, it finally had an effect as a public order was adopted to allow public employers to participate in their agents' health and provident services. Since then, MNT has acted for more participation, at higher levels that respect solidarity principles as well as the agent's freedom to become a member.

# Today

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MNT is a militant mutual society. Solidarity and strength are its specific characteristics. It has been professional for more than 50 years, reaching for high quality social protection for local public agents and has always adapted its offer to each member's budget and needs.

MNT is an organisation for local public agents, governed by local public agents. Some elected volunteers get involved in the governance and help protect their colleagues. A special place for youth is also guaranteed as the representative of a youth committee is an invited member of the Board.

At a time when the State is withdrawing, this solidarity and strength are more necessary than ever.

MNT gives guidance to more than 16,000 local communities for social protection and health at work. Thanks to its 83 local agencies, MNT is close to every member and available locally.

More than 1.1 million members trust MNT to protect them and improve their working conditions. Indeed, in addition to its main insurance activity, MNT works with several partners in order to prevent professional risks for local public agents. For instance, the Territorial Social Observatory publishes studies on local public services' professions and issues.

## Our convictions:

- Health is not a product but a right, and a basic aspect of our social contract.
- The status of local public services is specific and therefore deserves specific regulatory treatment.
- Only solidarity will preserve local agents' social protection systems including protection for all, working and retired agents.



Assemblée générale MNT à Marseille - 19/06/2015 - Photo Cibille

# MUTUA MADRILEÑA

## A young mutual with over 85 years' experience

Country: **Spain**

Foundation: **1930**

Main insurance classes: **health, motor (own risk and third party liability), house - property insurance, life and pension funds**

Premiums 2014: **Euro 4.2 billion**

Number of members: **10.2 million customers**  
**2 million members**

Number of employees: **6,647**

Website: **www.mutua.es**



## The origins

Mutua Madrileña was founded on 13 March 1930 when a group of businessmen decided to bring together 80 people, mostly friends and relatives, and create a mutual insurance company with the aim of insuring their own vehicles.

In 1936, Mutua Madrileña had 1,704 members, but the Spanish Civil War brought its activities to a halt and while it preserved its resources, its member-policyholders no longer had cars to insure. In 1939, it managed to obtain 500 policies in order to resume its activities and then decided to expand its scope to include all of Spain. In 1970, the company managed 100,000 policies and in 1999 its member-policyholders numbered one million.

In 1983, diversification began into life insurance and Mutua Madrileña started to market pension products for its member policyholders. In 1984, the Mutua Inmobiliaria was created to manage the company's real estate holdings and in 1985, Mutuactivos was founded in order to manage the assets of Mutua Madrileña and those of third parties, initially via investment funds and, later on, making use as well of pension plans.

In 2004, Mutua Madrileña bought a stake in AutoClub Repsol in order to provide services such as roadside assistance and, two years later, it acquired the entire business. Autoclub Mutua was then created. In 2006, Mutua Madrileña acquired Aresa, which opened the door to the health sector. Also in 2006, the company began its motorcycle insurance activities and then began opening branch offices in Spain's provincial capital cities, such as La Coruña, Valencia, Sevilla, Barcelona, Valladolid and Oviedo. In 2007, Mutua Madrileña became active in home insurance and in 2009, the company's first three-year strategic plan was set in motion from 2009 to 2011, which coincided with the launch of one of its most successful campaigns, called "SOY de la Mutua", which boosted a sense of belonging to the company. In 2010, Mutuapark was set up, a company devoted to the management and maintenance of some 20 car parks throughout Spain.

In addition to all this renovation and modernisation that included a change in the company's management philosophy, as well as expanded activities and diversified business at more locations, the most relevant change came with the acquisition in 2011 of SegurCaixa Adeslas, the leading Spanish company in health insurance (27.9 % market share) of which Aresa became part.

In 2015, the company's internationalisation began with the announced acquisition of 40% of BCI Seguros, a leading company on the non-life insurance market in Chile.

## Today

From the original 80 mutual members to the more than 10 million in the mutual group today, the history of Mutua Madrileña is one of a small-scale insurer that grew to become Spain's strongest and most solvent mutual, with a margin of +2,492% in 2014 (Solvency I) and zero debt.

The principles that have since guided the mutual insurance company are its non-profit status, professionalism and solvency based on a sound financial structure.

The values to which every person working in Mutua Madrileña commits are at the same time the pillars that sustain the company:

- Solvency as the guarantee to honour the company's commitments even in the worst imaginable scenario.
- Transparency as a way of being honest, clear and upright with the information that the company is given and the way the business is managed.
- "SOMOS Mutua" (We are Mutua) means working together with enthusiasm and as a team for clients, aiming for excellence when designing products and providing services.
- Surpassing itself everyday by always looking for a better way to provide innovative solutions to satisfy customer needs.
- Social commitment with its clients, members, employees and society, involving itself in their sustainable development through the implementation of specific actions.

Today, the Mutua Madrileña Group is one of the largest Spanish insurers. Its portfolio includes 10.2 million policyholders and it is active in the following insurance sectors: automobile, motorcycle, life, health, legal protection, household, death, assistance, benefits, accident, investment funds and pension plans.



The Mutua Madrileña Group has a workforce of 6,647 employees and assets of Euro 6.644 billion. In 2014, it generated net profits of Euro 222.8 million, 13.7% more than in the same period of the previous year. Also in 2014, premium income from the various areas where the Group operates amounted to Euro 4.165 billion, 7.5% more than the previous year.

The company gave shape to its social commitment by establishing the Fundación Mutua Madrileña, initially focusing on support for medical research. Today, it is a pacesetter in the areas of health, culture, road safety and social initiatives.

# Mutual Médica

## Mutuality of doctors

Country: **Spain**

Foundation: **1920**

Main insurance classes: **life insurance, retirement, incapacity and care insurance**

Premiums 2014: **Euro 82.6 million**

Number of members: **more than 48,000 doctors**

Number of employees: **82**

Website: **[www.mutualmedica.com](http://www.mutualmedica.com)**



## The origins

At the beginning of the 20<sup>th</sup> century, doctors had no protection and were left defenceless if they became in any way incapacitated and unable to work. Their death often left their families in ruin and without the means to survive.

As a result, the need emerged to join together and seek collective solutions to overcome the issues raised by ailing doctors that also affected their families.

That was how Mutual Médica began in 1920, founded by doctors themselves in order to assist each other for the good of their professional group. The first life and incapacity insurance policies were established so that surviving families could make ends meet. It is fair to say that the mutuals were the seed of what later grew into the public social security system.

In the beginning, the company was set up for doctors in Catalonia and, a little later, doctors in the Balearic Islands. That is why the mutual has such a close relationship with these regions.

However, differences arose between doctors in the rest of Spain on the one hand and doctors in Catalonia and the Balearic Islands on the other because the latter had access to a number of advantages that their colleagues in the rest of Spain did not have. It was in 2002 that Mutual Médica extended its activities to all of Spain.

At its start, Mutual Médica operated on a pay-as-you-go system, in which all the doctors contributed and when there was a claim that affected one of their fellow doctors, the other members covered the cost.

Despite the hardships of the Spanish Civil War, Mutual Médica managed to meet its obligations and commitments towards the widows and families of its doctor member-policyholders and they have always done so.

In 1984, under new legislation, a new phase began in which mutuals moved from a pay-as-you-go system to a collective capital endowment system. Later, today's individual capital accumulation system was introduced.

Mutual Médica, as an entity of persons, has always been founded on the principle of solidarity and, given its not-for-profit status, any surplus is reinvested back into the mutual. In addition, a mutual's investment policy gives precedence to security and solvency. Short-term profits have never been an objective.

## Today

Since 2002, Mutual Médica has been operating throughout Spain. At the start of the new century, a new phase began in which the insurance policies most in demand are retirement, incapacity and care insurance.

Today, Mutual Médica has offices throughout the country in order to be closer to doctors. Most branch offices are located near the provincial colleges of physicians, with the aim of providing local and personalised service.

In addition, since 1995, Mutual Médica has been the only entity working on behalf of the Spanish medical profession that offers an alternative to the mandatory publicly-funded regime for self-employed workers. In other words, Spanish doctors who work in the private sector are allowed to join the mutual instead of the public system. It is remarkable that most doctors who work in the private sector prefer to join Mutual Médica rather than the public system.

Mutual Médica is based on the principles of solidarity and commitment and defends the mutual system and partnerships. The mutual values can be summed up in three principles: specialisation, commitment and trust.

**Specialisation:** Mutual Médica's staff is composed of experts in group health insurance and directors on the Board are elected by the assembly of policyholders, who act on a voluntary basis without remuneration.

**Commitment:** The company reinvests profits in its member-doctors to improve services and coverage or in the form of assistance for training, research, etc.

**Trust:** Mutual Médica pursues an investment policy based on prudence and security that minimises risk.

Today, Mutual Médica is regarded in Spain as a clear and safe option for complementing a doctor's social welfare, especially for retirement. Moreover, the mutual has always actively participated in the sector's associations, ranging from national groups such as the Confederación Española de Entidades de Previsión Social (CNEPS) to European associations such as Europa Medica and AMICE.

Whatever their professional, personal or family situation, doctors are confident that Mutual Médica will give them the specialisation, trust and commitment they need through its policies, benefits and services, including the management and resolution of their concerns relating to the mutual. Mutual Médica has always steadfastly supported, on behalf of the medical profession, the role of mutuals in the creation of the welfare system as a complement to the public system.



The Board of Mutual Médica is formed by doctors elected at the General Assembly.

# P&V

## From a shaky start to a solid centenary

Country: **Belgium**

Foundation: **1907**

Main insurance classes: **life, home and motor**

Premiums 2014: **Euro 1.5 billion**

Number of clients: **approx. 1 million**

Number of employees: **1,757**

Website: **www.pv.be | www.vivium.be**



## The origins

At the end of the 19<sup>th</sup> century, most workers were not protected against unforeseen events. There was practically no social security system. Even a decent funeral and some money to leave to their families were unattainable for many. The decease of the breadwinner meant a financial catastrophe for the surviving family. Moreover, malicious ‘insurers’ would take advantage of the widely spread illiteracy of workers with misleading contracts or simply took off with the premium money. Big insurance companies were not interested in social insurance because of the efforts required to collect the premiums. This also implied that honest entrepreneurs who were willing to insure the poor lacked sufficient size to acquire the knowledge and skills necessary to correctly manage an insurance company, leading to many bankruptcies.

It was in this context that the Belgian Workers Party (established in 1885) decided to set up its own insurance company, as a cooperative: La Prévoyance Sociale (PS) was founded in 1907. In the beginning, the company encountered many difficulties, but the appointment of Joseph Lemaire at an important position in 1910 marked the start of a new era. Joseph Lemaire became Director in 1921 and remained an important figure for the further development of the PS all his life. His sons Henri and Raymond Lemaire took up the reins in later years.

From 1927 on, a significant part of the cooperative’s benefits was allocated to building a range of social institutions: orphanages, sanatoriums, preventive health services, old people’s homes. This network of social institutions remained within the P&V Group until the 1990s, when new insurance legislation and the dawn of the unified European market imposed a reorganisation. In 1993, a new name was given to the company: P&V, which stands for ‘Prévoyance’ and ‘Voorzorg’ (the French and Flemish words for foresight or providence). The social engagement never vanished though, and would be conveyed, amongst other values, to the P&V Foundation, whose main goal is the fight against the exclusion of young people in society.





## Today

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The P&V Group is a cooperative insurance group solidly anchored in Belgian society. Its central value remains solidarity with the insured and with society. P&V is a 'second degree' cooperative: this means that it is the original cooperators (health mutuels, a trade union and other cooperative organisations) who represent their members in the governing bodies of the group.

Benefits are reinvested in the organisation, in order to guarantee its stability and to offer clients the best products and service at the right price. Otherwise, benefits are used to actively contribute to responsible citizenship and a more solidarity-based society, amongst others through the P&V Foundation.

Throughout the consolidation movements of the last decades, the P&V Group has been able to maintain its independence and its individuality as a Belgian insurer. The Group takes its decisions solely from a Belgian perspective and for the Belgian market. It distributes only insurance, no banking products.

Every day the Group wants to show that a business can develop itself in a balanced way while creating value for all its stakeholders. The P&V Group is convinced that an enterprise is a place for cooperation and respect and not of incompatible differences and dominance.



# Reale Mutua

## Part of your world

Country: **Italy**

Foundation: **1828**

Main insurance classes: **non life business (motor TPL, other property damage, non motor TPL, fire and natural forces, protection of individuals) and life business (life insurance and capital redemption)**

Premiums 2014: **Euro 2.2 million**

Number of members: **1,413,061**

Number of employees: **1,307**

Website: **www.realemutua.it**



## The origins

The history of Reale Mutua di Assicurazioni dates back to the Restoration and the accession to the throne of Carlo Felice of Savoy in 1821. The Kingdom of Sardinia had been sorely tried by the Napoleonic Wars; among the many problems were frequent and often devastating fires, as the use of fire was an important part of daily life and work.

A further cause of impoverishment was the constant drain on capital by foreign insurance companies operating in the State of Savoy. The problem of fires was addressed by establishing an organised fire brigade. To stem the outflow of capital, the solution lay in the creation of the Kingdom's own insurance company. The problem was to decide which type of insurance undertaking would best serve the interests of both the State and its subjects. The State Secretariat chose the draft articles of incorporation of a mutual insurance company submitted in 1827 by the Frenchman Giuseppe Giulio Lorenzo Henry, who went on to become the company's General Manager.

The State Secretariat approved the project in 1828: thus, on 31 December 1828, Società Reale Mutua di Assicurazioni was founded in Turin, the capital of the Kingdom. The company rapidly began to expand its business, sharing the history of Italy. The Kingdom of Sardinia led the Italian unification process and Reale Mutua followed the expansion of the new State by extending its insurance business to the new territories which were progressively conquered.

The turn of the century was a period of consolidation and reorganisation. By 1919, the number of members had risen to 400,000, doubling in 30 years. The company also began to play a more important role in the community, based on its founding values of integrity and solidarity: In the midst of World War I, it allocated considerable amounts to relief funds and to help soldiers, their families, the wounded and prisoners.

In 1924, the company was ready to include all branches of the insurance business and to embark on its second century of activity as a major player in the Italian economy. In 1929, Reale Mutua also entered the life insurance segment. The days of World War II were difficult for everyone, but the company managed to pull through, thanks to its stability based on prudent management. The company soon regained strength at the end of the war, thanks to sound asset management and attentive business practices.

By the early 1960s, Reale Mutua had all the characteristics of a large insurance company, with a number of subsidiaries and associated companies: the Reale Group started to take shape and in 1989 the company acquired its first interests in Spain. By the beginning of the 1990s, it had more than one million member-policyholders: In 1991, it achieved the milestone of ITL 1,000 billion in premiums.

Today, Società Reale Mutua di Assicurazioni is Italy's largest mutual insurance company and is the parent company of a Group present in Italy and Spain.

# Today

## Mission, Values and the Code of Ethics

The mission of Reale Mutua is to ensure the central role of member-policyholders throughout the insurance process, from underwriting of risks to settlement of claims.

Integrity, centrality of individuals, responsibility, cohesion and innovation are the core values of the company and its Group. These are set out in the Code of Ethics and reflected in the conduct towards all stakeholders.

## Mutuality benefits

Reale Mutua distributes any surplus for the year not allocated to reserves to its member-policyholders in the form of improved policy performance. This amounts to reductions in premiums for non-life policies and increased returns on capital insured for life policies. In recent years, mutuality benefits have been of particular help to the many members who have been victims of natural disasters in Italy.

## Protection of member-policyholders' rights

One example of the focus on member-policyholders is the Policyholders' Ombudsman, an independent body that was set up in 1995 to safeguard the rights of member-policyholders. The Ombudsman comprises three leading lawyers who guarantee the high quality of the service and independence of decisions. Its aim is to mediate between members and the insurance company to resolve any disputes.

## Sustainability

Sustainability is a core value for Reale Mutua, which has always adopted an ethical and transparent approach to managing its business, investing in cultural development and activities to foster social and environmental protection and support the community.

In this context, Reale Mutua was the first insurance company to obtain ISO 14001 Certification in Italy.

## Tradition and Innovation

Having a tradition and heritage to protect and share is the prerequisite for building a socially aware future. With this in mind, the company has opened its History Museum, which houses a collection of important documents from its vast historical archives. Admission to the museum is free of charge.

The objective of this project, in addition to exploiting the company's heritage, is to foster community involvement by disseminating and sharing the culture of mutuality and the value of protection, as well as creating dedicated educational programmes.



# Schweizerische Mobiliar Versicherungs-gesellschaft AG

## A cooperative society since 1826

Country: **Switzerland, Liechtenstein**

Established: **1826**

Insurance sectors: **household, factories, buildings, third party liability, vehicles, technical and construction insurance, transport and travel insurance, life and risk insurance, accident and health**

Premiums 2014: **Euro 3.2 billion (CHF 3.47 billion)**

Number of members: **approx. 1.7 million**

Number of employees: **more than 4,400**

Website: **www.mobiliar.ch**

**Die Mobiliar**  
*Versicherungen & Vorsorge*

## The origins

In Switzerland, the first cantonal fire insurance companies were formed at the beginning of the 19<sup>th</sup> century and insured buildings against the risk of fire. While private foreign insurance companies were already operating in the country at this point, it was not until the second half of the century that a large number of private Swiss companies were established. This was mainly due to a devastating fire which destroyed two thirds of the small town of Glarus in 1861, leaving a major proportion of its population without any belongings.

The Mobiliar was an important exception. Already in 1826, at a time when Switzerland was only just beginning to develop a national identity, a group of forward-looking, patriotic and charitably minded men in Bern formed the Schweizerische Gesellschaft zu gegenseitiger Versicherung des Mobiliars gegen Brandschaden. From the very beginning, the Schweizerische Mobiliar Versicherungsgesellschaft or the Mobiliar, as it would later call itself, was a cooperative that concentrated on Switzerland. Its founders saw mutual commitment and contributions, as part of a supportive society, as the most appropriate way to make private insurance protection available to broad sections of the population. It did not set its sights on speculation, with a view to increasing shareholder profits, but on enabling fire victims to gain fair compensation, in order to protect people against the loss of their property and belongings. This made it stand out from foreign limited companies and its launch was welcomed with a great deal of goodwill.

The company grew rapidly and was represented throughout the country after a short time. The Mobiliar even survived exceptional damage events, such as the fire in Glarus. The first reinsurance contract was concluded in 1865.

From 1919 onwards, customers were no longer required to pay additional contributions during difficult years. In practice, given the sound financial basis of the cooperative, this had no longer been necessary for a long time, but an amendment of the statutes further increased confidence in the company. In the 1940s, the Mobiliar also began to share profits with its customers in good years, as a special, voluntary benefit, due to its cooperative status.

Though it had previously specialised in fire insurance, the Mobiliar gradually extended its services to include property and life insurance from 1911 onwards. In 1999, it adopted the legal status of an insurance group under a cooperative holding. It has therefore remained true to its roots with the dawn of the new millennium.

## Today

For many years, the Mobiliar has been growing beyond its traditional market. It also has an excellent reputation, is Switzerland's best capitalised insurance company and receives top scores in terms of customer satisfaction every year. It occupies a leading position within the Swiss market. It is now an insurance company which covers all sectors and offers comprehensive insurance services, in cooperation with its partners.



Howt he Mobiliar logo has changed...

To this day, the Mobiliar continues to put its cooperative values into practice:

- Maximum customer orientation and proximity using all channels: with 160 locations across Switzerland and Liechtenstein, including almost 80 independent general agencies, it remains closer to its clients than any other insurance company. Customer advice is not the only service that is decentralised. 90% of all claims are handled on the spot, based on a rapid, uncomplicated and personal approach.
- Profit sharing for customers: voluntary profit sharing continues to play an important role. After generating a total turnover of CHF 144 million (Euro 129.5 million), the Mobiliar reduced its household and buildings insurance premiums by 20% in 2015.
- A long-term commitment to society: an above-average number of new employees are trained at the head offices in Bern and Nyon as well as the general agencies, adding up to 325 trainees in 2015. This means that the Mobiliar is investing heavily in a new generation of employees and high quality initial/further training for young people in Switzerland.

The Mobiliar supports a wide variety of large and small projects in the social, cultural, sports, economic and environmental sectors, which serve to benefit the population as a whole.

In the past, large-scale fires posed a big threat, but today, other hazards - especially natural hazards like floods – are causing the greatest damage in Switzerland. As a cooperative, the Mobiliar invests extensively in university research in the fields of natural risk assessment, prevention and sustainable development and supports different department chairs. Above all, however, it provides very practical assistance. Between 2005 and 2015, the company financially supported flood protection projects and other measures aimed at preventing natural catastrophes throughout Switzerland to the tune of approximately CHF 30 million (Euro 27.75 million).

The Mobiliar also considers itself responsible for promoting social and economic development in Switzerland. For example, it gets involved in sharing projects and supports creative innovation processes in small and medium-sized enterprises by means of its own training location, the Mobiliar Forum Thun where it provides 32 free of charge training classes for clients and non-clients alike. Creativity is a major driving force at the Mobiliar. The company is implementing creative processes as a source of inspiration into its daily business. The Mobiliar's comprehensive art collection is regularly displayed at public exhibitions. The offices and public corridors at its head offices also serve as permanent exhibition spaces.

- Long-term strategies: in 2016, the Mobiliar will celebrate its 190<sup>th</sup> anniversary, which makes it the oldest private insurance company, the biggest cooperative insurance group and one of the oldest companies in Switzerland. Above all, it remains strong and dynamic.



Flood protection measures in the Reichenbach, one of many prevention projects.

# Securex

## Human capital matters

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Country: **Belgium**

Foundation: **1905**

Main insurance classes: **workers' compensation, accident, health and life**

Premiums 2014: **Euro 71.6 billion**

Number of members: **34,964**

Number of employees: **55**

Website: **www.securex.be**



## The origins

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### From the textile sector to all sectors

It all began in 1904. At that time, the draft legislation on compensation for occupational accidents was being debated at length.

The organisation was created under the framework of that law in 1905 as the Industries Textiles Réunies group fund and had 47,831 workers among its company members, representing more than half of the entire Belgian textile industry.

The regulations of the textile group fund called for the organisation of the prevention of work accidents as well as the treatment and hospitalisation of work accident victims. From the very start, the group fund had ambulances that were available to its members.

In the wake of World War II, the organisation also reached out to companies in other sectors. At that time, the social secretariat and the health mutual were launched.

### Offices in Belgium and abroad

In 1963, the organisation was named Securex, a name that quickly became renowned throughout Belgium. It then created subsidiaries around the country in order to provide better service to its customers. In 1972, the organisation took its first step outside the country by setting up a subsidiary in the French city of Lille.

### Experts in human capital

With the new millennium, Securex enhanced its profile as an expert in human capital, thanks to the purchase of the HR consulting firms GHR Management (2003) and Hraccet (2004). Its customers are now offered a vast range of support services in all aspects of their HR policy.

The organisation is pursuing its growth and development, which is a guarantee of seamless HR service.

## Today

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Securex comprises a group of companies specialising in human resources that provide a wide range of work-related consulting.

Within the group, the three insurance companies are set up as "caisse commune" (joint funds), also known as mutual insurance companies.

From its beginnings, the organisation has sought a market approach different from that of companies which come from outside the world of mutuals.

Consequently, Securex provides insurance by paying close attention to the following fundamental principles:

- The customer comes first. This is achieved by applying a risk assessment policy that is qualified as human, in the sense that particular attention is paid to the specific needs of each customer.
- Since the organisation has no shareholders, a greater share of profits is allocated to customers in the form of profit sharing or by charging lower rates. Securex believes that the share of profits that is usually distributed to shareholders should go to its customers.
- As a small niche insurer, Securex welcomes the self-employed and small businesses. By focusing on these two types of customers, it has become the specialist in these areas.
- Lastly, the organisation's regulations call for a large share of responsibility and decision-making power for the General Assemblies, which bring together the member customers of the Securex insurance companies.



# SIGNAL IDUNA Group

## Gut zu wissen (Good to know)

Country: **Germany**

Foundation: **1906**

Main insurance classes: **healthcare, accident, life and annuity insurance, property, personal liability and motor insurance, credit and fidelity insurance schemes**

Premiums 2014: **Euro 5.7 billion**

Number of members: **more than 12 million**

Number of employees: **more than 12,000**

Website: **[www.signal-iduna.com](http://www.signal-iduna.com)**



## The origins

In 1900, the German Federation of Chambers of Commerce and Industry was founded as an organisation of chambers of trade or guilds. The guilds formed by craftsmen and tradesmen could set up their own funds in order to protect their members and their dependents, as well as journeymen, apprentices and workers, in the event of illness, poverty or death. However, as a result of the legislation introduced by Otto von Bismarck from 1883 onwards, crafts, trades and commerce were faced with completely new challenges. Journeymen employed by independent tradesmen and apprentices were now obliged to contribute to social insurance. Even employers had to pay contributions. Once again, independent tradesmen had to decide whether to take out welfare insurance for themselves so that they would at least be partially protected. In 1906, the chambers of commerce and industry were advised to set up their own funds.

IDUNA NOVA traces its origins to an initiative by independent craftspeople and business people who formed a health and death benefits fund in Hamburg in 1906. An administrative office of the Health Insurance Fund for Independent Tradesmen and Craftsmen in Meiderich (now Duisburg) on the Lower Rhine already existed in Hamburg in March 1904. But it was in a poor situation in financial terms. For this reason, its members in Hamburg decided to form their own Hülfskasse or assistance fund in 1905. On 18 April 1906, the Imperial Supervisory Office went on to allow the creation of the Kranken- und Sterbekasse (sickness and death benefit fund) in Hamburg. This professional organisation was recognised in 1907.

The SIGNAL insurance companies grew out of Dortmund master craftsmen's desire to help themselves; in 1906, following the example of their peers in Hamburg, they founded a fund to support the sick in this major Westphalian city on 27 November 1906. The creation of a benevolent fund led to the formation of an organisation which aimed to unite tradesmen from the district covered by the Chamber of Commerce and Industry. These organisations were not intended to compete with the existing guild medical insurance funds, but to complement similar existing funds and, in particular, to support tradesmen who were not in a position to join a local or guild health insurance fund. The Health Insurance Fund for Independent Tradesmen in the District covered by the Dortmund Chamber of Trade was formed on 10 April 1907. The SIGNAL IDUNA Group was formed by the merger of Dortmund's SIGNAL Insurance Group with Hamburg's IDUNA NOVA Group. The companies of these two groups have been under the same management since 1 July 1999, and form what is known as a "Gleichordnungskonzern", a type of group, under German law.



## Today

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The SIGNAL IDUNA Group has now evolved into an all-round insurer for every part of the population. But it has maintained its traditional close ties with craft, trade and business organisations.

The founders' original concept of "security through self-reliance" has remained meaningful down to the present, and is becoming more and more widely established in public social insurance systems. It is no longer possible to avoid assuming greater personal responsibility for one's own protection by taking out private insurance. This is precisely where SIGNAL IDUNA is well-positioned in the market.



Its strength and core competency lies in covering all risks to which private households are exposed, and in customised coverage of risk for small and medium enterprises. On top of this, SIGNAL IDUNA has a broad range of financial service products for every segment of the population.

As a mutual insurance organisation the SIGNAL IDUNA Group is cooperative, that means primarily oriented to the long term interests of its members. The Group is organised around four parent-companies:

- SIGNAL Krankenversicherung a. G.
- IDUNA Vereinigte Lebensversicherung a. G. für Handwerk, Handel und Gewerbe.
- SIGNAL Unfallversicherung a. G.
- Deutscher Ring Krankenversicherungsverein a.G.

Under one umbrella, they head the Group, define its orientation in the market and decide its business policies.

As a corporate group identified as a mutual, SIGNAL IDUNA faithfully complies with the characteristic features of a mutual company which are:

- Its autonomy and independence, especially from outside capital interests.
- Its ability to focus its earnings and profit-sharing policies on its members' interests.
- Its members - meaning the insured - have a guaranteed right under the Articles of Association to be represented and have a voice in the company's orientation.

Mutual companies are not capital corporations. For that reason, they have only limited options for raising funds by borrowing. SIGNAL IDUNA has financed most of its equity capitalisation itself. Thanks to years of steady risk provisioning in this area, the Group has above-average solvency in every segment.

# Sygeforsikringen “danmark”

## Providing uncomplicated health insurance

Country: **Denmark**

Foundation: **1973**

Main insurance classes: **health**

Premiums 2014: **approx. Euro 380.7 million**

Number of members: **approx. 2.3 million**

Number of employees: **133**

Website: **sygeforsikring.dk**



## The origins

Sygeforsikringen “danmark” is complementary to – and very tied up with - the Danish tax-financed public healthcare system. In the public system most treatments and examinations are free of charge or with a small co-payment.

In April 1973, the Danish Parliament decided to dissolve sickness funds. Thereafter, all Danes were covered by the tax-based public healthcare system. Sygeforsikringen “danmark” (Health Insurance “danmark”) is a remnant of the former sickness funds. The members of the dissolved sickness funds were offered acceptance by “danmark” regardless of their health and age. “danmark” was thus ‘born’ in 1973 with approximately 220,000 members already confirmed. Since then, membership of “danmark” has been available on an individual basis, provided that the applicant fulfils the health and age requirements.

Since its origin, the principal function of “danmark” has been to provide partial coverage of the member’s co-payment for healthcare services which are only partly covered by the public healthcare system, e.g. co-payment for services such as adult dental care, prescription medicine, physical therapy, chiropractic care. Furthermore, “danmark” also offers partial coverage of the members’ expenses for glasses and contact lenses. These expenses are not covered at all by the public system.

As a main rule, the coverage provided by “danmark” leaves a small co-payment to be paid by the member. However, in some cases, the member’s expenses for prescription medicine are fully covered and recently it was decided to offer 100% cover for some specific dental care services provided to young people between 18 and 25.

## Today

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“danmark” is a not-for-profit mutual insurance company. The mutual aspect means that the members are responsible for the liability of the company, but only in the form of the ordinary premium - which “danmark” calls “membership fee”.

Having reached 2.3 million members – corresponding to more than 40% of the Danish population - it remains a strategic decision and aim for “danmark” to maintain a high loss ratio (approx. 90%), stable membership fees and low administration costs (less than 4 % in 2015), the latter being possible due to a very high degree of digitisation in all processes. Almost all new membership applications

are received and handled online, the claims process is digitised and the membership magazine is primarily sent out via e-mail.

“danmark” vision is to offer easily understandable health insurance schemes that allow members to feel safe due to the financial value of the membership.

Today, members of “danmark” can choose between four insurance schemes that differ with respect to benefits and premiums. There is a common premium structure for all members in a given group regardless of health status and other personal characteristics such as age and health, i.e. the premiums are not risk rated.

In all schemes children can be covered for free through the parental membership.

After having been enrolled in the same scheme for 12 months, it is possible to switch insurance cover – without having to re-qualify for membership.

“danmark” invites members to attend annual local meetings, where local delegates are chosen to represent them at the General Meeting. Attendees also discuss and vote on resolutions which are presented to the Board.

The Board decides on the content of and changes to the insurance terms and membership fees. The members of the Board are elected by the Annual General Meeting, which also decides on “danmark’s” Articles of Association.

“danmark’s” company values are: We aim to be helpful, informal, uncomplicated, competent and human.



# Univé U.A.

## Serving your interests

Country: **The Netherlands**

Foundation: **1794**

Main insurance categories: **motor, general liability, accident, legal expenses, health, fire, life, travel, occupational disability insurance (AOV) and professional liability for entrepreneurs**

Premiums in 2014: **Euro 563 million**

Number of members: **1.4 million (with 3.8 million policies)**

Number of employees: **2,700 (900 central, 1,800 regional)**

Website: **www.unive.nl**



## The origins



In the late 18<sup>th</sup> century, most farms were mainly built of wood with thatched roofs. Inside and around these farms, hay and straw were stored. Oil lamps and wood burning stoves were used. Farms therefore burnt down on a regular basis. After a fire, the local community would join hands in helping the affected family repair the damage.

On 23 April 1794 in Winsum (Northern Netherlands), Geert Reinders came up with the brilliant idea of setting up the Mutual Aid Association in Case of Fire. It covered 27 buildings of 20 different owners. The purpose was to establish a financial buffer beforehand to rely upon in case of fire damage. A regulation was drawn up, providing instructions on how to make buildings safe. It also included agreements regarding an annual inspection.

The first Association was a major success. In the first 15 years, none of the members had a fire. The initiative was continued, starting in the city of Groningen and surrounding area and in fact across the country later on. In the heydays, there were 1,200 small-scale local mutual fire insurance associations. They began to cooperate at different levels:

- 1918: the National Mutual Fire Reinsurer (in Dutch: NOBH) came into existence in Beilen.
- 1953: Novem, a nonlife insurer for risks other than those involving fire.
- 1967: National Umbrella Organisation of Mutual Fire Insurance Associations (in Dutch: NOVO).
- 1991: merger between NOVO and the insurer of the 'Drents Landbouw Genootschap', an agricultural branch organisation in the Dutch province of Drenthe.

The final merger (Univé) came with a dual focus: a large-scale non-life insurer for private individuals and small businesses on the one hand (Univé Schade), and a facilitating company dedicated to local insurers on the other hand. Univé thus united over 90 mutuals, particularly in northern and eastern Netherlands, with its central organisation offices in the cities of Zwolle and Assen.

In 1992, the healthcare insurer Noord-Holland-Noord joined Univé and became Univé Zorgverzekering. Between 2007 and 2011, a partial merger/strategic cooperation with Coöperatie VGZ U.A., one of the largest healthcare insurance companies in the Netherlands, led to Univé Zorgverzekering becoming a subsidiary of Coöperatie VGZ U.A. Today, Univé distributes VGZ's health policies under the name Univé. Following these mergers, the initial number of 90 mutuals dropped to 12 regional Univé organisations, each having several offices. Currently, each regional Univé is a fire insurance risk bearer and acts as an intermediary for the non-life insurance policies of Univé Schade and the health insurance products of Univé Zorg. They also provide advice on different financial products by different providers across the Netherlands.

# Today

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Today people are increasingly in control of their lives, including their financial matters, which is why they need to fully understand what lies ahead. They have to be familiar with the overall picture and realise exactly which risks they may (or not) be willing to take.

To reach out, for better and for worse... that is Coöperatie Univé's promise. Univé is a cooperative which means sharing risks comes with the territory. Joining forces is about ensuring peace of mind and certainty, for all. Based on this philosophy, the regional cooperatives which were set up in 1794 are the foundation for Univé as it exists today. Univé's offices will continue to exist across the Netherlands, providing customised services to each and every local community.

With approximately 150 offices, members are always close to an available Univé advisor with expert knowledge of exactly what is happening in the member's area. He/she will carefully analyse the member's personal and business situation, suggesting appropriate measures.

## Key values

The key values below are pivotal in all of Univé's products and services:

- *Together* refers to the social value of the cooperative: working together, looking after one another.
- *Self-reliance* is about the financial responsibility of individuals and companies.
- *Close-by* means that Univé is close to its clients, both literally and figuratively.

## At the heart of society

Based on its key values, Univé supports and sponsors various national, regional and local initiatives. It contributes to healthcare projects but also to athletic, cultural and social events. Like these two examples:

- Like Trials: a course for motorists aged 18 to 28 in which they experience traffic risks and learn how to hit the road more safely. The Trials Certificate entitles them to Univé's car insurance discounts.
- In order to improve healthcare, Univé Zorg introduced the Paludanus Prize. This prize was introduced for initiatives that contribute directly and concretely to improving (health) care quality.

## Organisational structure

Univé consists of a national Cooperative and 12 affiliated regional Univé organisations. Together they have about 150 offices across the country.

Decisions are made by the Membership Councils. Each regional Univé has its very own Membership Council. The Membership Council of the Cooperative is made up of representatives of these Membership Councils. Hence, members have a profound impact on the decision-making process.

## Customer satisfaction

Univé is the most trusted insurer in the Netherlands, judging by several surveys on people's faith in and loyalty to insurance companies. In 2014 and again in 2015, Univé received several awards for different products. It has been proclaimed one of the best corporate insurers nine times.

## Financial performance

In 2014, Univé reported a Euro 27 million net profit which it has been investing to consolidate and innovate in the organisation and to intensify its customer-focused services.



# TUW TUW

## We exist for our members

Country: **Poland**

Foundation: **1991**

Main insurance classes: **motor (casco and third party liability), fire and property**

Premiums 2014: **Euro 113 million**

Number of members: **1,292,249**

Number of employees: **844**

Website: **www.tuw.pl**



## The origins

Mutual insurance in Poland has a long history. On the eve of World War II, in 1939, 62% of insurance companies operating in Poland were mutuals. Unfortunately, after the war, these mutuals were liquidated or nationalised and the insurance monopoly was given to state-owned enterprises. That monopoly lasted for nearly half a century. The fall of communism in Poland in 1989 opened the door to the free insurance market and the revival of not-for-profit insurance.

The idea of creating the first mutual insurance company in Poland since World War II was launched in early 1990 during discussions between activists from the Solidarnosc trade union (an underground trade union during the communist regime) and Thierry Jeantet (future Director of EURESAs), who had been supporting Solidarnosc since 1980 via the Solidarité France-Pologne organisation.

Then, in summer 1990, hail storms devastated crops in the Zamojski province of Poland. The province's parliamentary representative, Henryk Wujec, and other Solidarnosc leaders, inspired by the ideas of the social economy, then took the initiative to create an insurance mutual. The project won the support of four foundations: Democratic Action Foundation, Foundation for Social and Economic Initiatives, SOS Social Assistance Foundation and Solidarnosc Social Foundation. Together they mobilised funds for their initiative from the Polish-American Joint Commission for Humanitarian Assistance that helps organisations acting in support of democratisation and social development.

In 1991, the EURESAs Mutual Insurance European Economic Interest Grouping (whose members at that time were Macif, Unipol, P&V and Folksam, joined later by MAIF and other companies) confirmed its participation in the project and its financial backing.

The creation of TUW also garnered the financial support of banks (Wielkopolski Economic Bank and Bank for Socio-Economic Initiatives), cooperative banks and local authorities.

Finally, on 10 October 1991, TUW was granted its insurance licence. The idea of not-for-profit insurance, through the creation of TUW, brought together the leading supporters of Solidarnosc and the future members of the mutual, especially those in the farm sector, local authorities and cooperative banks. The solidarity of European mutuals thus contributed to this rebirth of mutuality in Poland.

## Today



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In the TUV mutual, the surplus is returned to member-policyholders, for example, in the form of a reduction in insurance premiums for the following years. It can also be assigned to various projects which benefit the community, e.g. to finance prevention or education activities.

The members of the Mutual Unions of Member-policyholders, created within TUV, have the right to allocate the surplus from their union to any common goal. For example, the Partner Mutual Union of Member-policyholders, whose members are farmers from the Voivodie Kujawsko-Pomorskie (Cujavie-Poméranie region), used its surplus for the purchase of a mould for the construction of slurry tanks. In this way, the

Partner Mutual Union of Member-policyholders uses the money saved on insurance to support their farm management missions.

The surplus from another union operating within the mutual was entirely allocated to the purchase of subsoilers for the members of that union in order to reduce the amount of losses (prevention).

Another example involves local volunteer firefighters who provide villagers with fire-related training in the form of competitions for children and young people where the winner is rewarded with a prize. In this case, the local Mutual Union of Member-policyholders may use part of its surplus to finance such an event. It might also use it to repair the fire station, to purchase fire equipment, or to repair the access to the fire station.

Initiatives of this kind are part of the mutual model where TUV member-policyholders decide on the allocation of surpluses made and any other important issues of the mutual. Such decisions are taken by the General Meeting of members of the TUV mutual itself and General Meetings of members of the Mutual Unions created within it.



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# 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.

AMICE has more than 100 members in 21 countries including six national associations of mutual and cooperative insurers. These associations represent a further 700 mutual and cooperative insurers.

### From past to present: a valuable model

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