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FINANCIAL INSIGHTS
International Cooperative and Mutual Insurance Federation

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FOR MUTUAL BENEFIT
Association of Mutual Insurers and Insurance Cooperatives in Europe

Market InSights 2016
Europe

INCLUDING

THE EUROPEAN INSURANCE MARKET SHARE AS HELD BY MUTUAL AND COOPERATIVE INSURERS
EUROPEAN MUTUAL LIFE AND NON-LIFE MARKET COMMENTARY
MUTUAL AND COOPERATIVE MARKET SHARE IN EU MEMBER STATES

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Foreword

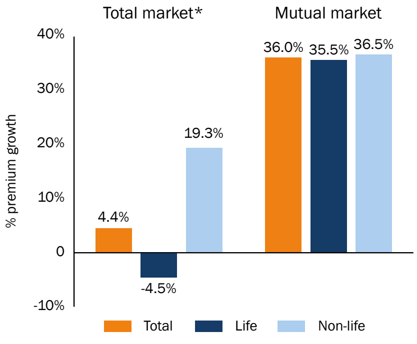
European insurance saw the greatest change in its regulatory history in 2016, with the entrance into force of Solvency II on 1 January. The original intentions for Solvency II as a fully principles-based regulatory system were considered insufficient in the light of the severe economic crisis and resulting financial turmoil experienced globally, and having a particular impact on some sectors of Europe's financial services industry. This delayed the implementation of Solvency II and significantly increased the scope and detail of the new regulatory system. We are yet to fully establish the impacts of Solvency II on European mutual and cooperative insurers; with a project of this dimension, these will take many years to determine.

In 2016, the overall European insurance market showed a slowdown, registering negative premium growth for the first time since 2011. Undoubtedly Solvency II was an influencing factor in this, along with the persistent ultra-low interest rate environment.

By contrast, the European mutual and cooperative insurance sector recorded another year of positive financial performance in 2016 according to research undertaken by ICMIF. Mutual insurers saw premium income grow by 0.6% between 2015 (EUR 427 billion) and 2016 (EUR 429 billion). The level of premium growth year-on-year slowed down compared to previous years, but nevertheless the sector has continued to outperform the total European insurance market with 36.0% growth between 2007 and 2016.

Our sector continues to play an important role in European employment with more than 461,000 people employed by the European mutual insurance industry in 2016. This number has increased by 30.9%, equivalent to an additional 109,000 employees, since 2007, highlighting the important position mutual and cooperative insurers occupy in the European economic and social landscape. This responsibility confirms to us the duty AMICE has to advocate for an appropriate and fair treatment of our sector, and ensure that the application of proportionality in legislative projects such as Solvency II is properly recognised, formulated and implemented.

Figure 1
European premium growth (2007-2016)



*Total market as per Swiss Re

European market summary

Despite continued improvement in the European economic environment in 2016, the region's insurance market reported negative premium growth[1] figures for the first time since 2011. A slowdown in premium growth in many of the largest markets in the region, combined with the depreciation of sterling following the result of the UK's EU membership referendum, resulted in a 1.1% decline in premium volumes (in euro terms[2]) in 2016.

Since the onset of the global financial crisis 2007-2008, aggregate premium levels of European insurers were only 4.4% greater in 2016 compared to pre-crisis (2007) levels. In contrast, the European mutual and cooperative[3] (hereafter referred to as "mutual") insurance sector recorded an impressive growth of 36.0% during the same period (see Figure 1). This was equivalent to a combined annual growth rate (CAGR) of 3.5% in the nine-year period since 2007, three percentage points ahead of the total market CAGR (0.5%).

[1] Figures on the total European insurance market are from Swiss Re Institute, *sigma* No 3/2017, *World insurance in 2016*, which have been adjusted to include insurance business (and markets) not included in Swiss Re's data.
[2] All European growth rates in this report are in terms of EUR, with other growth rates in terms of local currency (unless otherwise stated).
[3] ICMIF's definition of "mutual" and "cooperative" in this report includes organisations whose legal status may not be classified as such in their national law, but whose structure and values reflect the mutual/cooperative form, i.e. companies that are owned by, governed by and operated in the interests of their members or policyholders, and/or that are structured in such a way that they are not (majority) controlled by outside capital interests. These include friendly societies, discretionary mutuals, P&I clubs, and also limited insurance companies majority-owned by mutual or cooperative organisations and groups (including banks), membership or community organisations, charitable trusts, foundations, unions and other non-profit organisations. Extending the definition in this way has enabled the study to include all organisations which operate on mutual and cooperative principles, without being restricted by legal definitions of which there is a wide variety across Europe.

European mutual market summary

European mutual insurers reported another record year in terms of premium volumes, collectively writing EUR 429 billion in insurance premiums in 2016. This represented a 0.6% growth in business volumes from the previous year (2015: EUR 427 billion) and was the fifth consecutive year of positive premium development (and eighth year of positive growth since 2007). The mutual sector has consistently outperformed the total European market since the crisis as annual growth of the mutual market exceeded the total market in eight of the previous nine years.

As a result, mutual insurers' collective share of the European market reached 31.5% in 2016, a proportional growth of more than 30% compared to the 24.2% market share held in 2007 (see Figure 2). There was an upturn in European market share in 2016 (rising from 31.0% in 2015), following the only year (2015) of loss in mutual share since the crisis (2015 was also the only year since 2007 where total market growth exceeded the mutual market).

Mutual insurance had a presence in 36 European markets[4] and accounted for more than a quarter of 14 national insurance markets in 2016 (see Figure 3). Mutuals held more than 40% of the market in eight of the 15 largest European markets, including three of the five largest European markets (France, Germany and the Netherlands). Austria (60.4%) had the highest penetration of mutual insurance in Europe in 2016.

Figure 2

European mutual premiums and market share

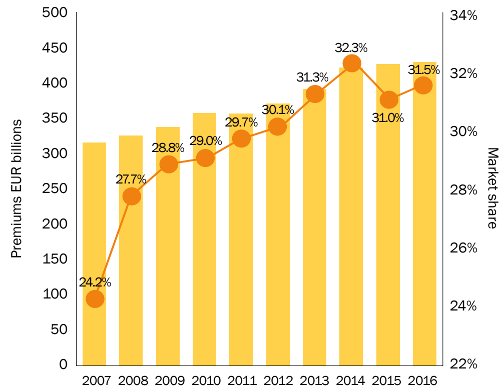
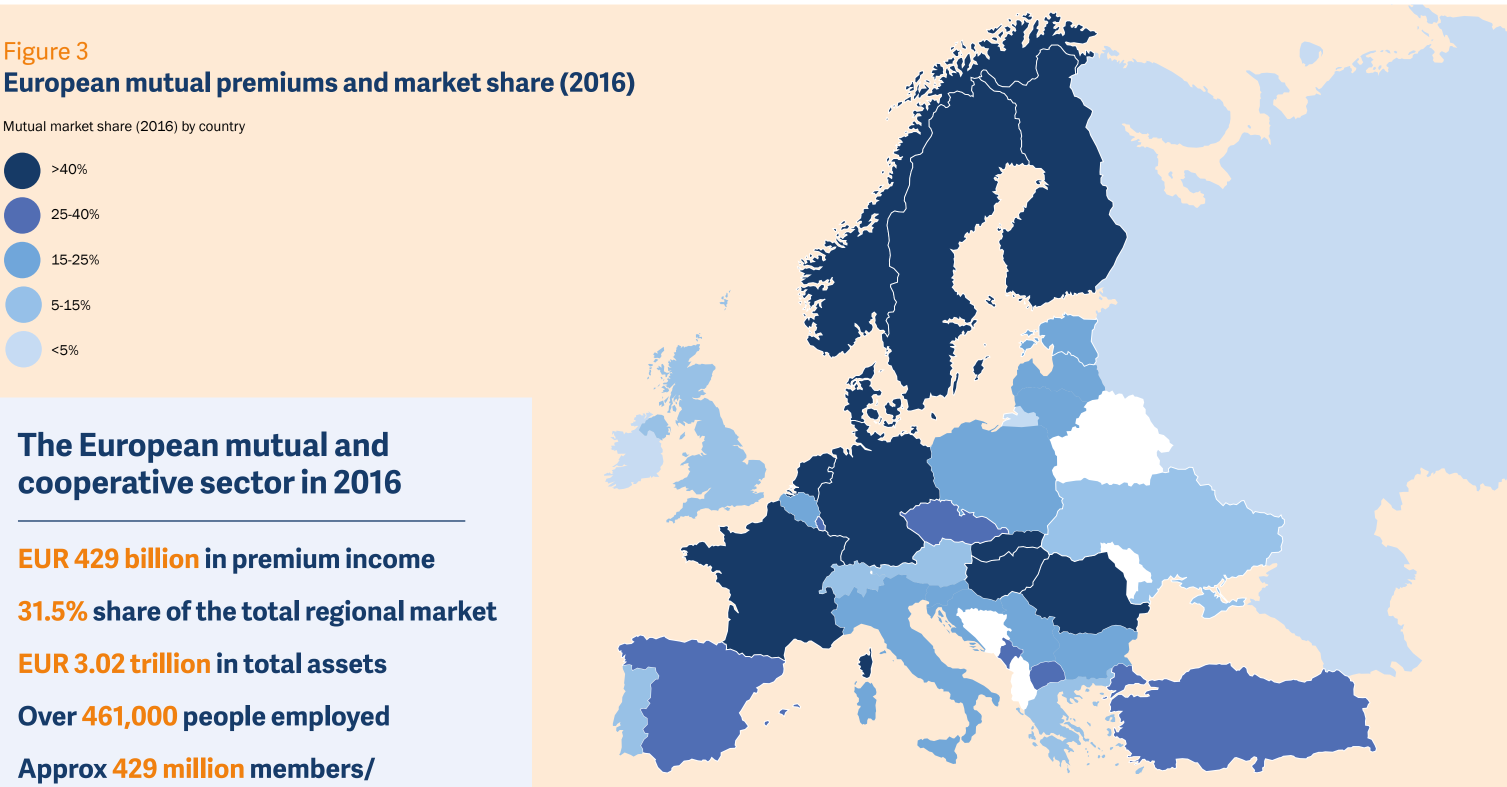


Figure 3

European mutual premiums and market share (2016)

Mutual market share (2016) by country



The European mutual and cooperative sector in 2016

EUR 429 billion in premium income

31.5% share of the total regional market

EUR 3.02 trillion in total assets

Over 461,000 people employed

Approx 429 million members/ policyholders[8] served

[4] Total market data for 37 countries are included in this report, although no mutual business was recorded in Cyprus.

European mutual life and non-life business

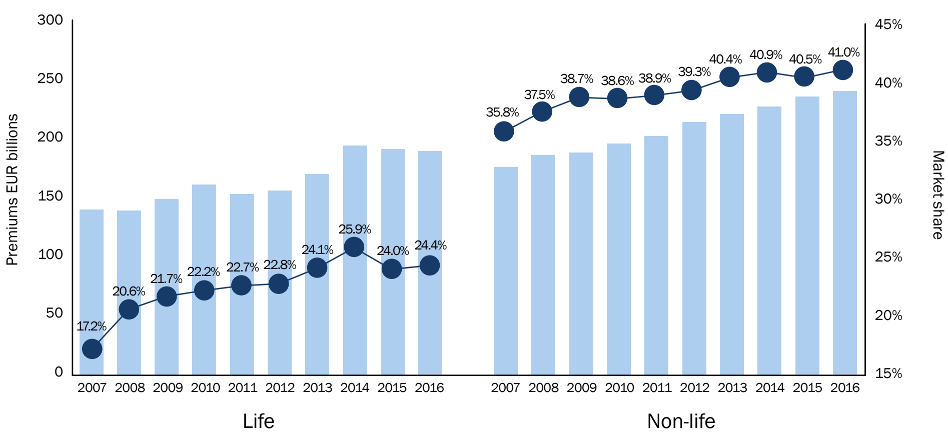
Life business was the main contributor to the overall decrease in total premiums volumes in 2016, as the total life insurance market in Europe shrank by 2.5% from the previous year. Despite a recovery in life premium levels between 2011 and 2015, volatility in the early years of the financial crisis has hampered premium development since 2007, resulting in an overall contraction of 4.5% (CAGR of -0.5%).

Mutual life insurers experienced a second year of declining premium volumes in 2016, falling by -1.0% to EUR 189 billion (from EUR 191 billion in 2015). However, in contrast to the total market, robust annual growth in mutual life business in 2009 and 2010, and then again in 2013 and 2014, accumulated to an overall premium increase of 35.8% between 2007 and 2016 (equivalent to a 3.5% CAGR). This resulted in a significant gain in the mutual sector's share of the total European life market, rising to 24.4% in 2016 from 17.2% in 2007 (see Figure 4), although European mutual share had fallen from a peak of 25.9% in 2014.

In the non-life market, premium growth was flat in 2016 (+0.8%) despite a much stronger performance since the crisis in comparison with the European life sector. Since 2007, total non-life premium volumes have grown by a total of 19.3%, reporting only one year (2009) of premium reduction over the nine-year period.

The mutual sector has experienced a year-on-year positive growth in non-life business since 2007, although growth slowed in 2016 to 1.8% (from 3.5% in 2015). Despite this, aggregate mutual non-life premiums reached EUR 240 billion in 2016, up from EUR 235 billion in the previous year, and were more than 36% greater than pre-crisis levels (2007: EUR 176 billion). The mutual sector registered a CAGR of 3.5% between 2007 and 2016, stronger than the market average CAGR (2.0%). As a result, the mutual non-life market share advanced to a record high of 41.0% in 2016, increasing from 35.8% in 2007.

Figure 4
Mutual life and non-life premiums and market share



Investments and retirement savings policies were the largest contributor to total mutual life business in Europe in 2016, contributing 34.1% to total life premiums (see Figure 5). A similar proportion (34.0%) was derived from traditional life insurance sales. Pension business written by mutual insurers accounted for 27.4% of life business in 2016.

There were significant differences in the performance of mutual life business across the largest European markets in 2016. The UK mutual sector increased life premiums by 17% in 2016, driven by another year of rapid growth in investments policies. Mutual life business in France grew by a strong 3.6% considering the national life market contracted by 0.6%. Spanish mutual life business recovered dramatically in 2016 and increased by 15.6% (compared to -2.4% in 2015), although this was weaker than the sharp rise in the national life market in 2016 (+21.8%).

Mutuals in Italy and the Netherlands both experienced a 14% decrease in mutual life business in 2016, and premium levels in the German mutual life sector fell (-2.7%) for the second successive year. The Nordic markets of Sweden and Finland reported a decline in mutual life business, although the situation was more positive in Denmark as mutual premiums grew by 5.9% (ahead of the life market average of 3.8%).

Health insurance continued as the most dominant line of mutual non-life business in Europe, contributing just under 45% of total European premiums in 2016 (see Figure 6). Mutual health business was most prevalent in the Netherlands, Germany[5] and France[6] with more than 90% of total European mutual health premiums written in these three markets.

Motor insurance accounted for just under a quarter (24.7%) of mutual non-life business in 2016, and was the largest line of mutual business in the majority of European markets, notably Germany, Italy and many of the smaller Eastern European markets. The remaining 30% of mutual non-life premiums in 2016 came from property (11.0%), accident and liability (12.3%) and other non-life (7.1%) insurance policies.

Virtually all of the region's major insurance markets recorded a positive growth in non-life mutual business in 2016. Mutuals in Germany, Italy and the Netherlands all saw a positive increase in non-life levels in 2016, somewhat offsetting contraction in their mutual life markets.

France (+4.4%) and Switzerland (+4.4%) posted robust growth figures in mutual business while premium development in their total markets was flat in 2016 (1.0% and 1.1% respectively). Non-life premiums written by Swedish mutuals increased by 5.6%, ahead of a 3.1% growth in the total non-life market. In Portugal, mutual insurers' growth improved to 6.7% in 2016, compared to a total market growth of 5.0%.

Figure 5

European mutual life premiums by line of business (2016)

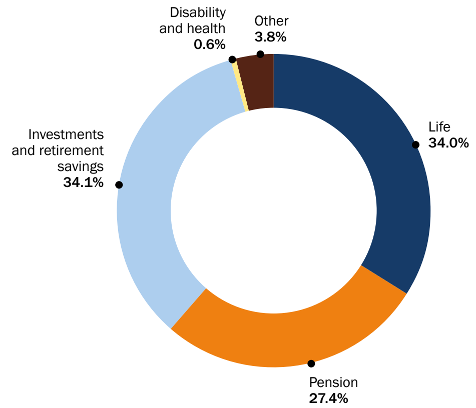
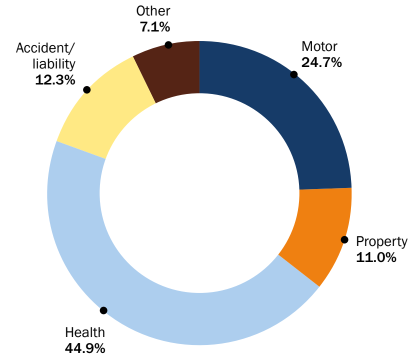


Figure 6

European mutual non-life premiums by line of business (2016)



[5] In Germany, health insurance is classed as a life insurance product. However, to ensure consistency with Swiss Re's sigma data, it has been classed here as a non-life product.
[6] Health insurance mutuals (known as "Mutuelles 45") and non-profit provident institutions accounted for over 70% of the French complementary health market in 2016.

Mutual market share in the European Union (EU)

In EU Member States, mutual insurers collectively held a total market share of 32.6% in 2016. Since the onset of the financial crisis, the mutual sector has grown its market share by almost a third, up from just under a quarter (24.8%) in 2007. In terms of lines of business, the mutual sector accounted for a higher proportion of the total EU non-life market compared to the life market in 2016, at 43.2% and 25.0% respectively (see Figure 7).

Mutual insurers in EU countries wrote aggregate premiums of EUR 410 billion in 2016, a slight (0.6%) increase from the previous year (2015: EUR 408 billion). Between 2007 and 2016, mutual premium levels increased by a total of 34.7%. In comparison, the total insurance market in EU countries was only 2.3% greater in 2016 compared to 2007.

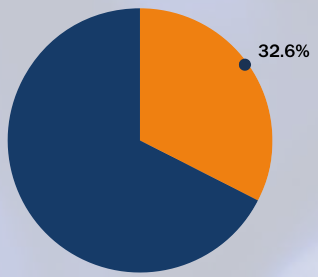
With regards to life insurance in the EU, mutual premiums fell slightly (-0.8%) in 2016, decreasing to EUR 183 billion (from EUR 185 billion in 2015). Despite this, mutual life business has seen an overall growth of 35.4% since 2007. In contrast, the total life sector in the EU declined by 6.4% during the same period.

Total mutual business volumes in non-life insurance reached a record EUR 227 billion in 2016, following a 1.7% growth from the previous year (2015: EUR 224 billion). 2016 was the ninth consecutive year of positive premium growth, accumulating to total overall growth of more than a third between 2007 and 2016 (compared to a total market growth of 17.4%).

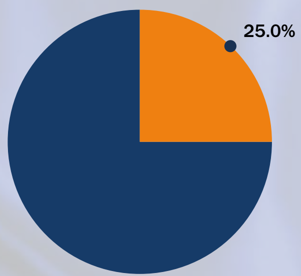
Mutual insurance has a presence in the majority of EU Member States and mutual market figures are available for 27 of the 28 EU markets[7] (see Figure 8).

Figure 7
European Union mutual market share (2016)

EU mutual market share



Life



Non-life

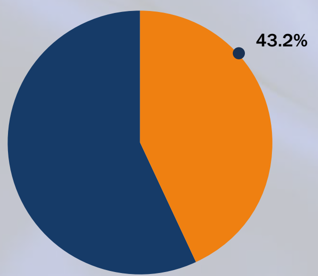
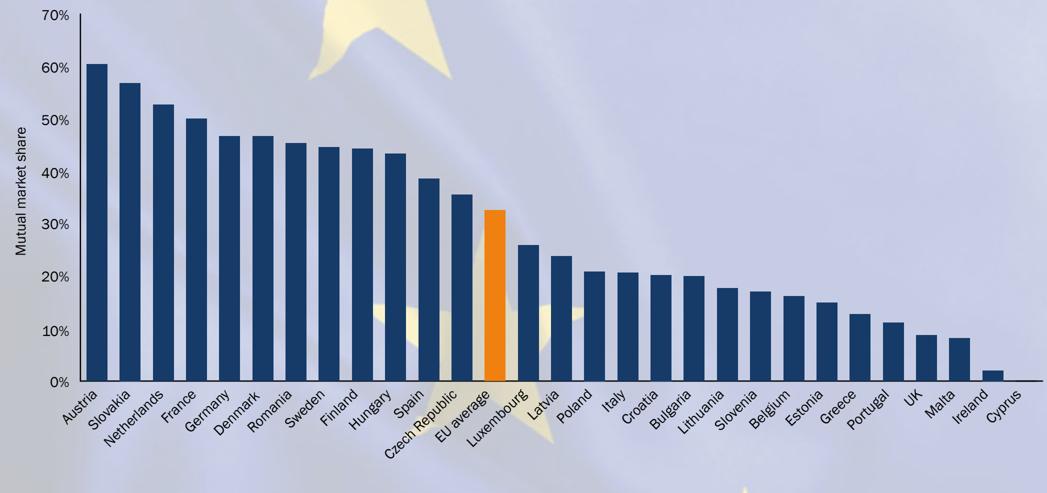


Figure 8
Mutual market share in EU markets (2016)



[7] Note that insurers cannot take the legal form of a mutual insurance organisation in Estonia, Lithuania, Malta and Slovakia. Figures for the mutual market share in these countries show the market share of local joint-stock subsidiaries of foreign mutual insurance groups. No mutual business was recorded in Cyprus.

Mutual insurers held more than a third of the national insurance market in 12 EU Member States in 2016, and more than 20% of the market in 18 EU countries. In 10 EU Member States, the mutual sector accounted for more than 40% of the national insurance market.

Mutual insurers held more than a 40% share in three of the five largest EU markets: France, Germany and the Netherlands. In France, the second largest market, the mutual sector represented more than half of the national market for the first time in 2016 (50.1%). Mutuals also accounted for more than 50% of the Dutch national insurance market in 2016 and had a significant share of the German (46.7%) and Spanish (38.6%) markets.

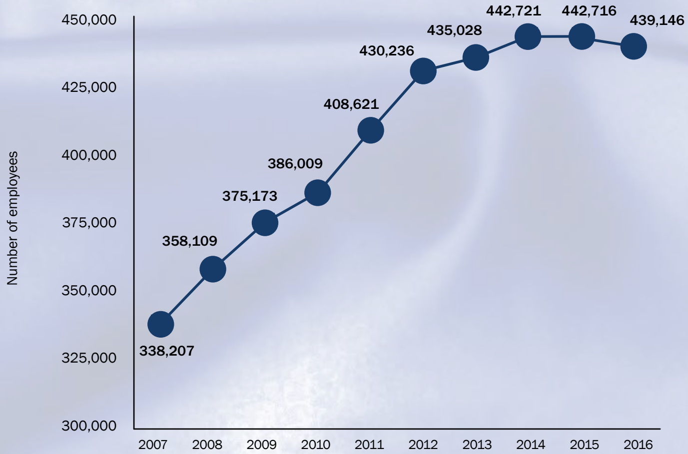
In Denmark and Sweden, mutual business accounted for a high proportion of total premiums in their respective markets (46.7% and 44.6% respectively). The mutual sector continued to grow its share of the UK market, reaching a record post-financial crisis share of 8.8% in 2016, although the UK mutual market share was at a lower level compared to other large EU insurance markets. In total, mutual insurers in a quarter (seven) of EU countries achieved record market share levels in 2016.

Mutual insurance remains prevalent in many of the newer EU Member States in Central and Eastern Europe, such as Slovakia and Romania. The mutual sectors in these markets are made up of subsidiaries of multinational mutual groups from Western Europe which entered the market through acquisitions of local insurers following privatisation reforms. Domestic mutual insurers, however, do exist in a number of Central and Eastern European markets, such as Bulgaria, Hungary, Poland and Slovenia.

In 2016, just under 440,000 people were employed by mutual insurers in EU Member States (see Figure 9).

Figure 9

Number of employees of mutual insurers in the EU



Despite a small drop in employment numbers in the previous two years, the number of employees of the mutual insurance industry in the EU has grown by a total of 30% since 2007 (338,000 employees). This was equivalent to a further 100,000 people employed by mutual insurers over this nine-year period. The French and German mutual insurance sectors were by far the largest employers in 2016, with 165,000 people and 100,000 people respectively. Mutual insurers in the UK and Spain employed more than 20,000 people in each country.

According to ICMIF research, there are approximately 3,000 mutual insurers operating in EU Member States today. Collectively, these mutuals served 417 million members/policyholders, a marginal increase from 415 million in 2015. Since 2012, membership numbers of EU mutuals increased by a total of 11.2% (2012: 375 million).

Mutual and cooperative insurance in EU Member States in 2016

EUR 410 billion in premium income

32.6% share of the total EU insurance market

439,000 people employed

417 million members/policyholders served

Approx 3,000 mutual and cooperative insurance companies

Assets of the European mutual sector

The European mutual insurance sector reported record asset values in 2016, holding more than EUR 3 trillion in assets for the first time (see Figure 10). This represented an impressive 4.5% increase from the previous year (2015: EUR 2.89 trillion). Assets values have risen in eight of the previous nine years, resulting in an overall growth of 59.1% compared to 2007 values (EUR 1.90 trillion).

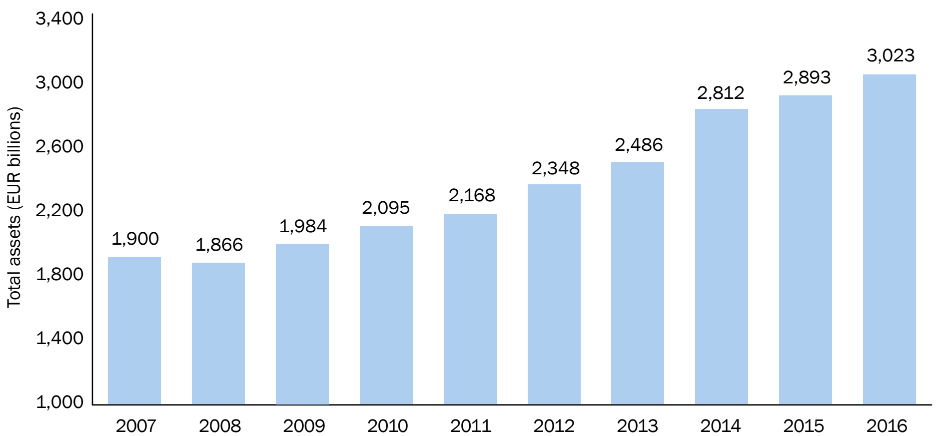
France (EUR 878 billion) and Germany (EUR 718 billion) continued to be the largest markets in terms of assets held by mutual insurers, both reporting record levels of assets in 2016. Denmark (EUR 258 billion) and Sweden (EUR 238 billion) also posted a growth in mutual insurers' assets in 2016, increasing by 10.9% and 6.5% respectively.

The UK was the only other country with more than EUR 200 billion in assets held by the mutual sector (EUR 205 billion), and recorded a 13.1% growth in asset values compared to the previous year (although due to the weak pound, euro values were only slightly greater than in 2015). Mutual insurers' assets in two further countries (Italy and Finland) were valued at more than EUR 100 billion in 2016.

More than 70% (26) of European markets registered an increase in total assets in 2016 from the previous year (in local currency terms).

Figure 10

Total assets of the European mutual sector



Number of employees and members/policyholders of the mutual sector

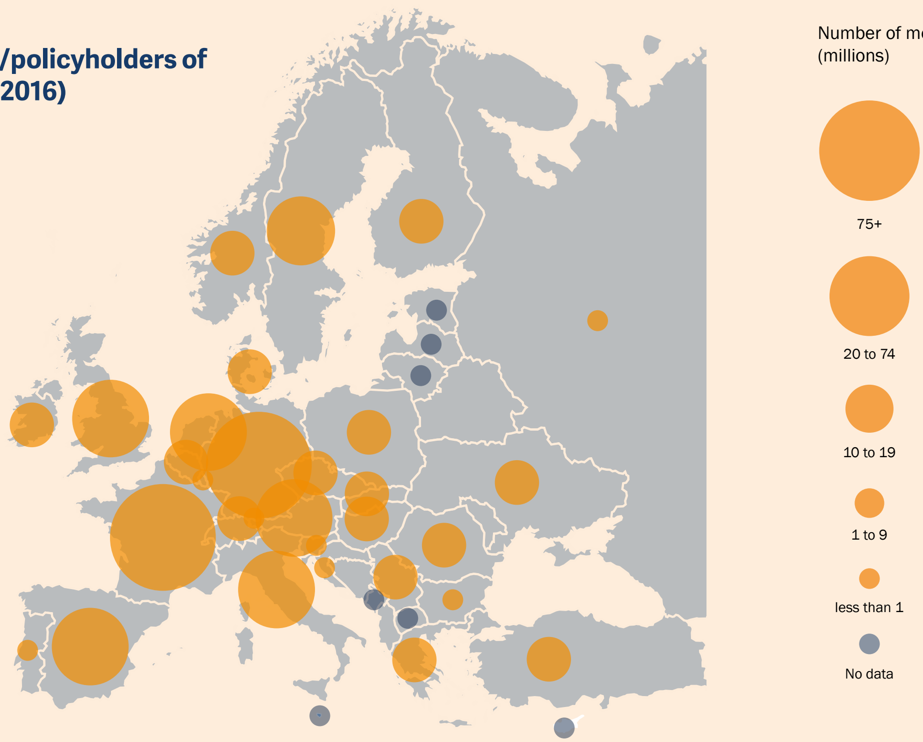
Just over 461,000 people were employed by the European mutual insurance industry in 2016. This number has increased by 30.9%, equivalent to an additional 109,000 employees, from pre-crisis levels.

The number of members/policyholders[8] served by mutual insurance companies in Europe reached 429 million in 2016. This represented a small increase of 0.4% from the previous year (2015: 427 million), but an overall growth of 11% from 367 million members/policyholders in 2012 (the first year for which figures have been collected).

France (110 million) continued as the leading mutual market in terms of member/policyholder numbers in 2016 (see Figure 11). In Germany, mutuals insured more than 100 million members/policyholders for the first time in 2016. Just under 40 million mutual members/policyholders were located in Spain and just over 30 million in both the UK and the Netherlands. Mutual insurers in Austria and Italy had over 20 million members/policyholders in their respective countries. In total, 23 European countries served more than 1 million members/policyholders in 2016.

Figure 11

Map of members/policyholders of mutual insurers (2016)



[8] The definition of "members/policyholders" in this instance may also refer to the number of customers, clients or people insured by mutual/cooperative insurers, as there is no consistency between markets or companies regarding which figure (if any) is reported. However, it should be noted that each policy issued by a mutual/cooperative insurer equates to a single member/policyholder. If an individual person or entity purchases more than one insurance product from a mutual/cooperative insurer, that multiplicity of policies will be recognised in the overall member/policyholder figures for each country.

Figure 12

The 30 largest mutual insurers in Europe in 2016

2016 Rank	2015 Rank	Company	Country	Gross written premiums (EUR '000) 2016	2015	2014	% growth 2015-2016*
1	1	Crédit Agricole Assurances	France	30,775,000	30,369,000	29,377,000	+1.3%
2	2	Achmea	Netherlands	19,500,000	19,922,000	20,002,000	-2.1%
3	3	COVEA	France	16,500,935	17,328,258	16,624,599	-4.8%
4	4	Talanx Group	Germany	15,470,000	15,605,000	15,250,000	-0.9%
5	6	R+V Versicherung	Germany	15,092,631	14,748,978	14,237,049	+2.3%
6	5	Unipol	Italy	14,155,800	15,564,800	17,769,700	-9.1%
7	8	Groupama	France	10,004,000	10,009,000	9,921,000	-0.0%
8	7	AG2R La Mondiale	France	9,976,206	10,214,742	10,540,619	-2.3%
9	9	Debeka Versicherungsvereine	Germany	9,812,251	9,832,384	9,857,903	-0.2%
10	11	MAPFRE[1]	Spain	9,710,200	8,678,400	7,763,560	+11.9%
11	10	Vienna Insurance Group	Austria	9,050,968	9,019,759	9,145,728	+0.3%
12	12	Royal London	UK	8,345,087	7,645,368	5,583,132	+22.8%
13	16	Natixis Assurances	France	7,053,955	5,822,030	5,769,879	+21.2%
14	13	HUK-Coburg	Germany	6,927,475	6,607,600	6,321,346	+4.8%
15	15	MACIF	France	6,292,950	6,116,342	5,919,903	+2.9%
16	14	CZ Groep	Netherlands	6,214,754	6,191,002	5,858,604	+0.4%
17	n/a	Groupe VYV[2]	France	5,400,000	5,541,467	5,254,201	n/a
18	17	SIGNAL IDUNA	Germany	5,362,093	5,370,690	5,502,564	-0.2%
19	19	Menzis	Netherlands	5,119,156	4,916,603	4,705,996	+4.1%
20	22	Mutua Madrileña	Spain	4,755,546	4,335,100	4,160,504	+9.7%
21	18	Cattolica Assicurazioni	Italy	4,700,186	5,172,092	5,357,568	-9.1%
22	21	Varma Mutual Pension	Finland	4,675,000	4,576,400	4,343,600	+2.2%
23	20	UNIQA	Austria	4,643,113	4,829,034	5,519,701	-3.9%
24	23	Ilmarinen Mutual Pension	Finland	4,303,000	4,268,706	4,167,386	+0.8%
25	24	Alte Leipziger	Germany	4,188,397	4,134,126	3,991,321	+1.3%
26	31	PFA Pension	Denmark	3,990,515	3,602,693	3,180,045	+10.5%
27	25	LV=	UK	3,960,090	4,103,703	3,101,348	+8.6%
28	27	GOTHAER Versicherungen	Germany	3,930,009	3,996,512	4,003,239	-1.7%
29	28	Reale Mutua	Italy	3,849,149	3,846,843	3,789,535	+0.1%
30	26	Folksam Group	Sweden	3,735,887	4,058,146	4,128,383	-6.8%

ICMIF and/or AMICE members highlighted in orange

* Growth in terms of local currency.
1 Premiums written in European markets only.
2 Groupe VYV is a new mutual union group (UMG) formed in September 2017, consisting of MGEN, ISTYA and Harmonie Mutuelle. For comparison purposes, pro-forma figures have been calculated for 2015 and 2014 based on the sum of the premiums reported individually by MGEN-ISTYA and Harmonie Mutuelle.

Appendix - Mutual market share and growth by European markets

Country	Global premium rank*	Total mutual market share		% growth 2015-2016	Life mutual market share		% growth 2015-2016	Non-life mutual market share		% growth 2015-2016
		2016	2015		2016	2015		2016	2015	
Austria	30	60.4%	60.6%	-0.3%	59.3%	56.4%	+5.0%	61.1%	63.3%	-3.4%
Belgium	20	16.2%	16.4%	-1.5%	15.6%	15.7%	-0.4%	16.7%	17.2%	-2.6%
Bulgaria	73	20.0%	23.9%	-16.3%	38.5%	52.5%	-26.7%	15.9%	17.9%	-10.9%
Croatia	66	20.2%	20.7%	-2.4%	34.2%	36.6%	-6.4%	13.2%	12.7%	+3.8%
Cyprus	80	0.0%	0.0%	n/a	0.0%	0.0%	n/a	0.0%	0.0%	n/a
Czech Republic	44	35.6%	36.2%	-1.9%	31.7%	33.6%	-5.6%	37.9%	38.1%	-0.4%
Denmark	22	46.7%	45.5%	+2.5%	60.9%	59.7%	+2.1%	18.0%	17.8%	+1.1%
Estonia	n/a	15.0%	13.2%	+13.1%	64.7%	54.8%	+18.1%	0.9%	1.0%	-7.8%
Finland[1]	23	44.3%	49.7%	-10.9%	26.8%	34.2%	-21.8%	69.6%	71.2%	-2.3%
France[2]	5	50.1%	48.4%	+3.5%	42.5%	41.0%	+3.5%	59.4%	57.6%	+3.2%
Germany[3]	6	46.7%	46.8%	-0.4%	40.8%	41.3%	-1.2%	51.2%	51.3%	-0.2%
Greece	47	12.7%	13.5%	-5.8%	6.3%	7.0%	-10.3%	18.1%	18.8%	-3.6%
Hungary	52	43.3%	43.0%	+0.8%	45.7%	42.6%	+7.4%	40.9%	43.5%	-5.9%
Ireland	16	2.0%	1.9%	+5.0%	1.7%	1.6%	+8.0%	4.2%	4.2%	-1.0%
Italy	8	20.6%	21.8%	-5.2%	14.8%	16.6%	-11.0%	38.7%	38.3%	+1.1%
Latvia	n/a	23.8%	22.2%	+7.1%	33.6%	29.3%	+15.0%	22.3%	21.2%	+5.2%
Lithuania	n/a	17.7%	19.5%	-9.3%	8.0%	26.4%	-69.6%	22.9%	39.7%	-42.5%
Luxembourg	24	25.9%	24.5%	+5.8%	30.1%	28.2%	+6.9%	0.0%	0.1%	-84.4%
Malta	46	8.1%	7.0%	+15.9%	20.5%	17.4%	+17.7%	2.1%	1.8%	+14.2%
Netherlands	12	52.7%	53.6%	-1.6%	16.1%	18.9%	-14.8%	62.1%	62.5%	-0.6%
Poland	35	20.9%	22.5%	-7.0%	29.3%	27.8%	+5.3%	16.6%	18.7%	-11.3%
Portugal	37	11.1%	10.4%	+6.4%	7.6%	7.7%	-1.0%	16.6%	16.4%	+1.6%
Romania	56	45.3%	38.2%	+18.7%	31.7%	28.3%	+11.9%	48.5%	40.7%	+19.3%
Slovakia	58	56.8%	47.8%	+18.9%	82.1%	53.5%	+53.5%	41.7%	43.3%	-3.5%
Slovenia	55	17.0%	17.1%	-0.7%	6.4%	6.7%	-4.3%	21.2%	21.3%	-0.5%
Spain	15	38.6%	40.3%	-4.3%	16.7%	17.7%	-5.8%	60.8%	60.0%	+1.3%
Sweden	21	44.6%	44.8%	-0.5%	41.5%	42.3%	-2.1%	53.0%	51.8%	+2.4%
UK	4	8.8%	8.3%	+5.3%	6.6%	5.8%	+13.6%	12.9%	13.3%	-3.1%
Total EU		**32.6%**	**32.0%**	**+1.8%**	**25.0%**	**24.6%**	**+1.5%**	**43.2%**	**42.6%**	**+1.3%**
Liechtenstein	50	7.6%	9.9%	-23.8%	10.7%	14.1%	-24.1%	0.5%	0.5%	-0.2%
Macedonia	n/a	36.4%	35.1%	+3.7%	57.2%	56.0%	+2.2%	32.8%	31.9%	+2.7%
Montenegro	n/a	34.3%	25.7%	+33.5%	78.5%	72.2%	+8.7%	18.0%	16.3%	+10.4%
Norway	29	46.6%	47.1%	-1.1%	50.6%	52.0%	-2.8%	41.2%	40.5%	+1.6%
Russia	31	0.8%	0.8%	-1.5%	2.2%	2.9%	-26.2%	0.5%	0.5%	-2.2%
Serbia	82	20.7%	21.2%	-2.2%	48.1%	48.8%	-1.3%	11.9%	13.2%	-9.9%
Switzerland	17	12.0%	11.3%	+6.1%	3.7%	3.6%	+3.2%	21.5%	20.8%	+3.3%
Turkey	36	29.3%	31.0%	-5.5%	2.5%	2.9%	-11.5%	33.1%	34.9%	-5.1%
Ukraine	65	8.1%	9.6%	-15.4%	20.0%	25.2%	-20.7%	7.1%	8.3%	-14.9%
Total		**31.5%**	**31.0%**	**+1.7%**	**24.4%**	**24.0%**	**+1.4%**	**41.0%**	**40.4%**	**+1.2%**

* As per Swiss Re.

[1] Statutory pension business is not included in the mutual market share figures for Finland. If it was included, the total market share in 2016 would be 72.1% (2014: 75.9%) and the life market share would be 72.7% (77.0%).

[2] French mutual market figures include premiums for complementary health insurance. Adjustments to total premium volumes in France have been made to include for complementary health insurance health insurance, previously not included in Swiss Re's total market data.

[3] In Germany, health insurance is classed as a life insurance product. However, to ensure consistency with Swiss Re's sigma data, it has been classed here as a non-life product.

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