amice
FOR MUTUAL BENEFIT

# Annual Report 2016

Association of Mutual Insurers and Insurance Cooperatives in Europe

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# Welcome

**The European institutions' policy agenda in the realm of financial services generally and insurance specifically shows no signs of decelerating. During the course of 2016, AMICE's Secretariat actively followed numerous portfolios, reflecting our members' interests. Although predominantly on the regulatory side – including the addition of pensions to our active briefs – we also engaged and represented our membership in social economy and to other stakeholders where our interests aligned.**




# Achievements

- Simpler, less burdensome approach regarding requirements to use credit rating agencies in development as a result of AMICE lobbying
- Improved rules on distribution and conduct of business as a result of AMICE representations
- Successful lobbying to delay implementation of investor protection rules by one year
- Engagement in the debate on proposals for creating a pan-European personal pension product
- Awareness-raising among policymakers of the unique features of the mutual and cooperative business model
- Showcased members' best practices in the area of social dialogue
- Produced publication "From past to present - a valuable model" on the origins and diversity of the membership
- Challenged aspects of the IAIS MCCOs application paper
- Dialogue with social partners on the social effects of digitalisation
- Biennial Congress "Mutual values - securing the future" displayed that mutuals "have consumer protection in their veins", according to EIOPA Chairman Gabriel Bernardino

# Foreword by AMICE President



Dear friends,

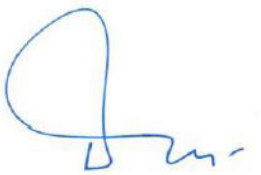
For AMICE and the entire European mutual and cooperative insurance sector, 2016 was an interesting and eventful year, a year characterised by both anticipation and accommodation.

The sense of anticipation comes from the rapid change happening around us, in the social and political reality as well as in the reality of our daily business. It is no longer the truth universally acknowledged that economic liberalism is the one model that fits the needs of all. Battered by the reactions to the underlying currents of globalisation, it is giving way to social and economic models far closer in their nature to cooperativism and mutuality, such as the sharing economy. Most of this change occurs at global level, because just as all politics is local, so these days all economic and social change seems to be global. In order to better react to this change, as well as to the wider issues affecting our business – digitalisation, demographic change, climate change, to name but a few – we continue our structural cooperation process with ICMIF, the effect of which will be the creation of a stronger association, capable of achieving global perspective and influence without losing our local, European focus and our ability to deliver on issues of immediate importance to our members.

The sense of accommodation, on the other hand, comes from the sector settling into the new reality of Solvency II, the monumental regulatory change which finally took full effect last year. As we all come to terms with the resulting requirements and challenges, AMICE maintains its forward-looking approach through our work on outstanding dossiers of importance to our membership, such as the Insurance Distribution Directive (IDD) and Packaged Retail and Insurance-based Investment Products (PRIIPs), as well as our readiness to work with other stakeholders to ensure our effective presence in the coming Solvency II review process, with particular focus on the issue of proportionality.

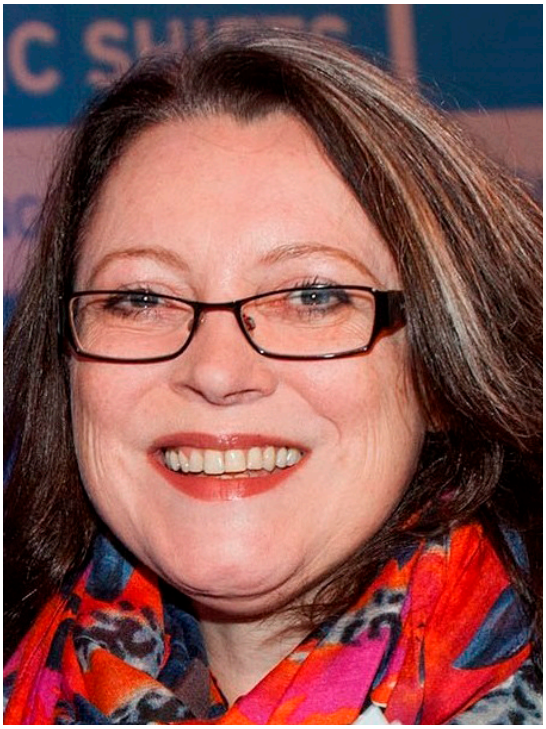
As mutual and cooperative insurers continue to be important to the economy and society – more than 400 million members/policyholders are served by mutual and cooperative insurers in Europe - so AMICE continues to work on behalf of our membership to prepare for the coming challenges. We stress the value of mutuals and cooperatives in Europe and work towards their future success through increased activity in certain areas, such as the Prudential Regulation working group, as well as through new activity such as the creation of the Pensions working group. These actions will help our membership prepare for the challenges of regulatory adjustment and the challenges of the aging in our society, to name but two.

AMICE's continued success comes from the dedication and commitment of its members. As our perspective expands and our focus readjusts, we strive to bring our membership closer in cooperation and to create a stronger, effective association for the mutual benefit.



Grzegorz Buczkowski
AMICE President

# Foreword by AMICE Secretary General



Dear AMICE Member,

There is little doubt that 2016 proved itself the year of metamorphosis. The start of the year was also the start – finally – of the long-awaited Solvency II regime in Europe. The twists, turns and tribulations of the road to Solvency II taught us many salient lessons in policy development and conclusion – lessons which have honed the representation, advocacy and communications skills in AMICE, and which in turn have enhanced AMICE's reputation amongst policymakers as a professional and trusted advocate for the mutual and cooperative insurance movement.

This was evident during the course of last year when in July, Commissioner Hill announced that the European Commission would request advice from EIOPA on taking a less burdensome approach relating to credit rating requirements, following extensive work by AMICE for the application of more proportionate and appropriate treatment.

Similar success was achieved in the PRIIPs KID portfolio. AMICE's position on key information required within the document and the timing of implementing of the level 2 regulatory technical standards, and subsequent lobbying of the European Commission, European Parliament and Permanent Representatives, ultimately resulted in a formal objection to the RTS and a one-year delay in implementation to assist industry in adopting the revised requirements.

While AMICE's focus remains clearly on the European institutions, when the International Association of Insurance Supervisors (IAIS) issued its consultation on the regulation and supervision of mutuals, cooperatives and community-based organisations (MCCOs) in the summer, it was a signal reminder that we increasingly face advocacy challenges at the global as well as European level. This was a timely confirmation of the prudence in the members' decision to enhance the relationship between AMICE and ICMIF, taken at the General Meeting which ran alongside the biennial Congress in Ghent.

The Ghent meeting also saw the appointment of our new President, Grzegorz Buczkowski, who has been a staunch supporter of and contributor to AMICE's activities for many years, and gave me the opportunity to meet the incoming President and many members before I took up my position as your Secretary General. Since I assumed the role in the summer, it has become clear to me that there is true passion for the values we represent and the work we undertake on your behalf, and I would like to thank you for your ongoing support. As the structural cooperation with ICMIF advances in the coming months, enhancing AMICE's expertise in defending the model and advocating for a proportionate and appropriate environment in which mutual and cooperative insurers can thrive for the benefit of their members/policyholders and society at large, I will ensure that we are focussed on upholding and representing your values and interests.

Finally, I would like to express my personal thanks to the Secretariat who have made me so welcome on joining their ranks, and display on a daily basis their commitment and expertise. In particular, my thanks go to Helen Sheppard who guided AMICE through a hiatus as Acting Secretary General and who has indefatigably defended and augmented the association since its foundation almost ten years ago.



Sarah Goddard
AMICE Secretary General

# The Value of Mutuals



**Shaun Tarbuck, Chief Executive of ICMIF, shares his views and vision of the mutual and cooperative insurance community.**

## Why is the mutual and cooperative model so important in the present day?

I believe the mutual model is more important today than ever for three key reasons.

Firstly, as the sharing economy infiltrates all sectors and areas of business, the mutual insurance model is uniquely positioned because it is and always has been a prominent player in the sharing economy. The mutual insurance sector is where individuals come together to share life's big risks. The challenge for us is to be identified as mutual or cooperative by both existing and potential customers and for them to understand the difference that our mutual/cooperative values bring.

Customers are looking for organisations that have a sense of responsibility to the communities they serve. Price will always be a differentiator but as this becomes more transparent, customers are looking for other differentiators. This is where we, as mutuals and cooperatives, come in and can shine as "good corporate citizens". The shareholder world talks about becoming customer-centric and creating value from values but this is exactly what mutuals and cooperatives have always done, what we excel in and what we do on a daily basis.

Much is talked about millennials, both as customers and as employees, and how important they are to the future of insurance companies. It is my view that most millennials prefer to work for organisations that have good corporate values and where their personal values can be matched by those of the company. Again, mutuals and cooperatives have a significant advantage here in attracting the millennials, both as customers and employees, for these very reasons.

## How is this reflected in ICMIF's activities and operations?

ICMIF is a best practice organisation committed to giving its members from around the world a competitive advantage. We help our mutual and cooperative insurance member organisations grow by influencing global issues; creating unique networking opportunities through our many events and conferences; and sharing the latest market and member intelligence. Through these activities we have focused much of our efforts in highlighting our members' mutual or cooperative differentiators in all areas of insurance provision whether it be superior claims service, outstanding customer service, responsible investing, simple relevant products or corporate social responsibility.

We believe that when our members do something exceptional it should be shared throughout the ICMIF network and this way our members can all benefit from shared knowledge and best practice which in turn differentiates them in their own markets. Usually this differentiator can be linked back to the fact that whatever a member or members are doing will embody our mutual values and it is this that has enabled the mutual or cooperative to excel. This unique collective intelligence is at the heart of ICMIF's services which in turn enable our members to grow and outperform the market as they have consistently done over the last ten years.

## What are you most proud of in ICMIF's achievements?

That is a tough question as there have been so many great achievements. ICMIF is a service-focused organisation and only by providing excellent services can we expect to grow. I suppose the greatest success has to be the growth in membership from 70 member organisations in 1995 to nearly 300 in 2017. But it is not just about the numbers, it is also how proud members are to be part of ICMIF. This is demonstrated further in the numbers of leaders and employees of our member organisations who are engaged in all areas of our work and who continue to give their time to promote all that is good about mutual insurance.

We have indeed come a long way in 20 years. Our networking events are now attended by over 1,000 people every year. The quality of content and speakers at ICMIF events rank amongst the best in the industry. Our business intelligence publications and communications constantly receive praise from members who read and respond to everything from Voice magazine to our Strategic InSights market reports.

I believe the ICMIF *5-5-5* Mutual Microinsurance Strategy, launched in 2015, is already on track to be a real success story of collaboration between members for the benefit of the mutual/cooperative sector in emerging markets. The *5-5-5* initiative to give 25 million individuals access to resilience insurance shows how we can make this a better world.

Lastly, the new influence work we began just three years ago has hugely raised the profile of both ICMIF and our sector globally in all of the key policy and stakeholder groups. The fact that we no longer need to explain who and what we are to anyone in the industry - everyone knows ICMIF and what we stand for - is a testament to the success of this influence work. All this has resulted in the growth of ICMIF and its members, the awareness people have of the sector, and the pride members take in being part of the Federation.

## Can mutuals really change the world?

They can and they are - of that there is no doubt. The leadership shown by our sector in solving the world's biggest challenges is another way in which we demonstrate our mutual values. Being part of some of the highest level, global discussions around climate change; resilience; the Sustainable Development Goals; poverty alleviation; and highlighting the great initiatives that ICMIF and its members are contributing to such as the *5-5-5* initiative. Yes, these may seem far removed from the day-to-day challenges of distribution and claims settlements but ultimately we also need to constantly reflect on our mission which is to protect lives and livelihoods and to serve our communities, be this a local community or our global community.

## What is your vision of the new and closer relationship between the European mutual community and the global one?

Ultimately, I think the success of ICMIF and AMICE's structural cooperation will come down to how engaged the members are in both organisations. For our cooperation to be a success, and by this I mean for all members to feel they are getting increased value from their membership, members in Europe need to engage in the services of both associations. Many members are already very engaged in both ICMIF and AMICE and are seeing the benefits this brings. We are working hard to encourage an openness amongst all European members to get engaged with both ICMIF and AMICE for the benefit of the sector but also for their own organisations. We strongly hope and believe that it will very soon become apparent that it is the members who benefit most from this engagement as their businesses grow through the sharing of intelligence and creating an environment which enables the whole sector to thrive.





## If you had one wish for the sector, what would it be?

I have always been a collaborator and truly believe that we are stronger together by finding our common ground rather than looking for differences. My wish would be that all mutual leaders share this vision. I believe we have the best leaders in the industry and they constantly amaze me with their vision and insight. If we can harness this for the benefit of the whole of the mutual and cooperative sector, then we can create a better world where our members are recognised as the world-class thought leaders that I believe them to be.

# AMICE Statutory groups and Commissions

## AMICE Board

## AMICE Executive Committee

### Commission I Promotion

**Commission Chair:**
Pablo Mongelos, ES

**Secretariat:** Tatiana Paraskeva

- **Communications working group**
  **Chair: Julien Hayen, BE**
- **Promoting Mutual & Cooperative Values Working Group**
  **Chair: Christian Herrig, DE**
- **Associations' Meeting**

### Commission II Advocacy

**Commission Chair:**
Jari Sundström, FI

**Secretariat:** Silvia Herms / Belma Yasharova

- **Prudential Regulation working group**
  **Chair: Mireille Aubry, FR / Mathieu Filippo, NL**
- **Regulatory Affairs working group**
  **Chair: Maria Westerberg, SE**
- **Accounting working group**
- **Pensions working group**
  **Chair: Jean-Philippe Diguet, FR**

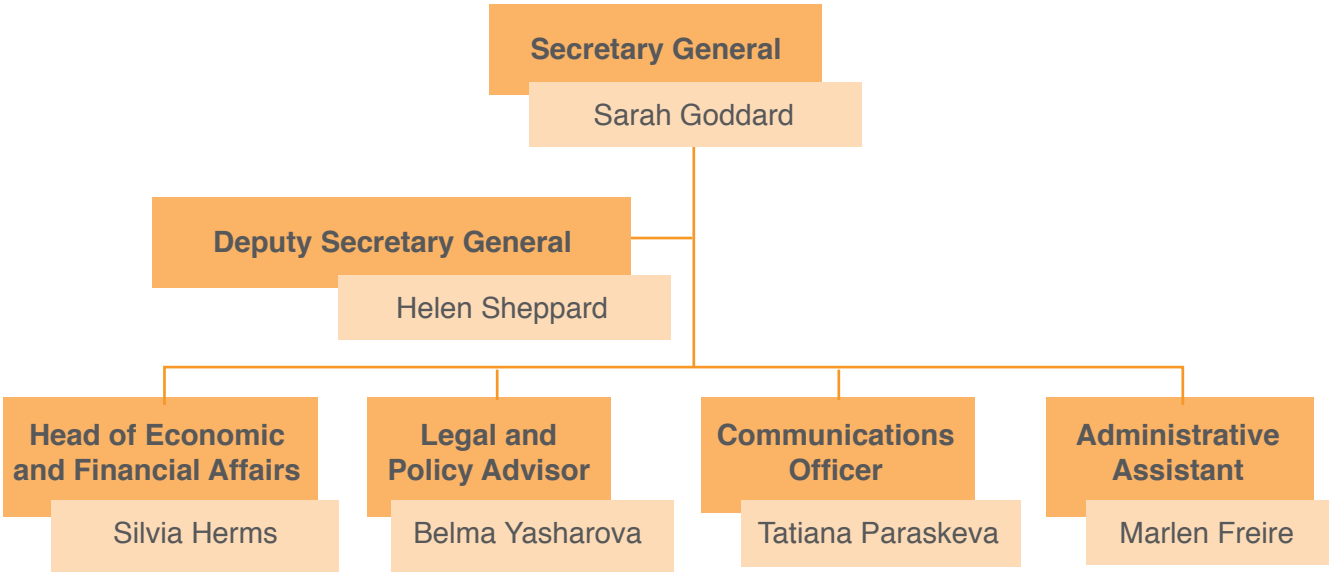
### Commission III Assistance

**Commission Chair:**
Jorge Vázquez, ES

**Secretariat:** Helen Sheppard

- **Health working group**
  **Chair: Richard Siere, NL**
- **Reinsurance working group**
  **Chair: Vivian Vourdompa, GR**
- **CSR working group**

## AMICE Secretariat



# Commission I on Promotion

**This year again, the Commission on Promotion put all its efforts into raising awareness about the mutual and cooperative insurance model. It successfully fulfilled all objectives in the Communications plan 2016, greatly supported by AMICE members. Main achievements in 2016 included:**

- **AMICE Congress 2016 in Ghent;**
- **three publications launched;**
- **the launch of the European Insurance Mutual Awards.**

*"Unity is the strength of the weak. Solidarity is the powerful lever that multiplies our strengths." José María Arizmendiarrieta Founder and Promoter of the Cooperative Experience MONDRAGON*

Pablo Mongelos
Chair of the Promotion Commission

## Publications

The Promoting working group and the Communications working group worked together with the Secretariat to publish and promote three publications on our sector in 2016.

### Market InSights 2014




Launch: AMICE Congress 2016 in Ghent

Publisher: ICMIF & AMICE

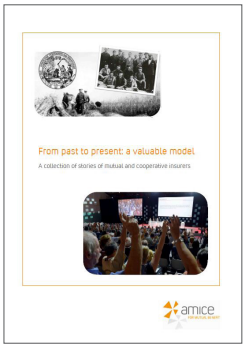
Topic: Statistics on the European Mutual Insurance Sector

The report is available in English and French

Members survey 2016's results

Almost 80% of respondents gave a positive rating to the publication

### From past to present: a valuable model




Launch: AMICE Congress 2016 in Ghent

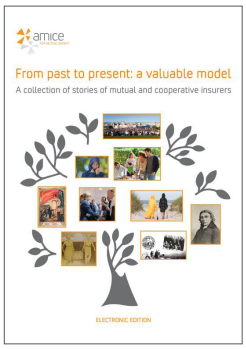
Publisher: AMICE

Topic: A collection of stories from 18 AMICE members focusing on their origins and their present mutual activities.

Members survey 2016's results

Almost 80% of respondents gave a positive rating to the publication

### From past to present: a valuable model - electronic edition




Launch: December 2016

Publisher: AMICE

Topic: An extended version of the publication "From past to present: a valuable model", with an additional 13 stories from AMICE members

## Regular communications in 2016

**19** briefings
**4** newsletters
**3** Congress newsletters
**1** Annual Report

**97.1%** of subscribed members read the briefing
**95%** of members give a positive rating to the briefing

## Social media in 2016

**Twitter @AMICE_Mutuals**

+ 51 % new followers

EU policymakers, journalists, members, opinion leaders in the insurance sector, opinion leaders in social economy

**LinkedIn**

AMICE LinkedIn company page launched
AMICE network launched

**YouTube**

2,600 views on YouTube AMICE Channel

## Press

In 2016, AMICE's media activities resulted in more than double the media coverage than the previous year. AMICE received meeting requests and undertook interviews with EU and specialised insurance media including *Politico, Versicherungs Wirtschaft Heute, InsuranceERM* and *Intelligent Insurer.*

- ✓ Published in 2016: 11 press releases
- ✓ 7 journalists were present at the AMICE Congress in Ghent, who participated in a focussed press lunch
- ✓ More than 100 items of media coverage, more than double that in 2015

## European Mutual Insurance Award

European Mutual Insurance Award

AMICE, Lieve Lowet, partner of ICODA European Affairs, and UAAM-VVOV, Union des Association d'Assurance Mutuelle/Verbond der Verenigingen van Onderlinge Verzekering, launched a new biennial European Mutual Insurance Award in December 2016. The award encourages younger members of the industry and academia to pursue research on the mutual and cooperative insurance model.

The Award will be announced and presented at AMICE's next biennial congress, to take place in Stockholm in June 2018, to which the winner will be invited.

# Commission II on Advocacy

**As the European Commission and European Parliament settled into their stride in 2016, AMICE's advocacy agenda gathered even more speed. The main focus continued to be Solvency II in its implementation year. The challenge of making such a complex system of regulation fully operational was never to be underestimated, and the Solvency II working group's output included positions and responses to the first iteration of the Solvency II review already underway. However, a wide range of other portfolios impacting members continued to provide diverse and substantial work for AMICE's advocacy professionals and working groups, and the interaction between the European and global advocacy agendas became increasingly clear as we represented our membership to the International Association of Insurance Supervisors alongside our ICMIF colleagues.**

**Our Memorandum of Understanding with Insurance Europe promoted a constructive and deep dialogue to enable both organisations to establish common positions where it was in our respective members' best interests.**

*"2016 was a successful year. Among other things we managed to influence the time schedule of investor protection rules. We also started a new working group focusing on the creation of the Pan-European pension product."*

Jari Sundström
Chair of the Advocacy Commission

## Working groups

AMICE's four advocacy working groups met regularly throughout 2016. Exchange with representatives from the European Commission and EIOPA were a feature of several of the meetings, as well as information exchange between members and the development of AMICE policy positions. Twelve policy positions, predominantly consultation responses on diverse areas including product oversight and governance arrangements, PRIIPs Key Information Documents, EU regulatory framework for financial services, retail financial services and insurance, insurance distribution, pan-European personal pension proposals and the proposed services e-card, were issued by the Advocacy Commission, alongside ongoing engagement on developments around Solvency II implementation.

## Solvency II

### Credit rating agencies

One of the major focuses of AMICE's Solvency II-related lobbying activities over the past two years has been to challenge the structural dependency on information provided by credit rating agencies and the excessive associated costs for members.

Credit ratings are required to calculate the solvency capital requirements and must be reported to National Competent Authorities (NCAs) and EIOPA as part of the asset-related reporting templates. In 2015, AMICE convinced EIOPA to permit national supervisory authorities to exempt insurers from information requirements about the credit ratings of their investment portfolio, when the asset management function was outsourced. In 2016, AMICE continued its lobbying activities at the European Commission and European Parliament with great success: Commissioner Hill announced in July 2016 that the European Commission was requesting advice from EIOPA on how to take a simpler, less burdensome approach. The request focused on the review of the reliance on credit ratings in the Solvency II framework and was included in the European Commission Call for Advice to EIOPA on the review of the Solvency II Standard Formula:

*"We need to apply the Solvency II Directive in a way that's more proportionate for small and medium size insurers. They raise concerns about the cost of contracts they're obliged to have with credit rating agencies. And that reporting requirements are not proportionate for smaller insurance companies with a simple risk profile. We will ask EIOPA for advice on how to take a simpler, less burdensome approach"*

Former Commissioner Jonathan Hill

### Ultimate Forward Rate

In 2016, EIOPA started pressing for a review of the methodology to derive the ultimate forward rate (UFR). AMICE joined forces with other industry stakeholders in order to convince EIOPA and the other co-legislators (European Commission and European Parliament) about the need to link the change on the UFR to the review of the long-term guarantees package due in 2021. AMICE submitted comments to all formal and informal consultations organised in this regard, participated in multiple events and multiplied its bilateral contacts with representatives from the European institutions.

As a result, Nathalie Berger, Head of the Insurance and Pensions Unit at the European Commission, argued before the European Parliament that an automatic annual adjustment was

incompatible with the principle that the level of the UFR should be tied to long-term expectations of interest rates. She noted

that any possible review will have to proceed on the basis of solid data or an impact assessment. She also clarified that the executive has the final say over the structure of the Solvency II discount curve, and indicated that it did not support "rushed" proposals to change the parameter.

*"We see an incompatibility. How can something (UFR) be automatic and, at the same time, [only] change with long-term economic expectations?"*

Nathalie Berger, Head of Insurance and Pensions Unit, European Commission

Similarly, MEP Burkhard Balz made clear his opposition to the proposals, noting that the level of UFR was assumed to be stable and that any change should be postponed to the long-term guarantees package review due in 2021.

**European Commission/EIOPA review of the Solvency II standard formula**

In July 2016, the European Commission requested advice from EIOPA on a review of specific items of the Solvency II Delegated Acts. As part of this process, EIOPA launched a project dedicated to the review of the Solvency II Delegated Regulation and in particular of the Solvency Capital Requirement ("SCR") standard formula. EIOPA published a discussion paper which consisted of 21 areas subject to the review, three of which are the result of AMICE's advocacy positions:

- Section 2 "Reducing reliance to external credit ratings in the standard formula"
- Section 5 "Volume Measure for premium risk"
- Section 6 "Assessment of the appropriateness of standard parameters for non-life premium and reserve risk" which requests, among others, the re-calibration of the Assistance Line of Business.

EIOPA also included other areas which have been at the core of the AMICE lobbying activities including:

- proportionality and simplifications;
- treatment of participations;
- concentration risk sub-module;
- look-through;
- look-through – participations;
- loss-absorbing capacity of deferred taxes; and
- risk margin.

**EIOPA amended Reporting Package following the new set of Delegated Acts (April 2016)**

Following the final publication by the European Commission of the new set of Delegated Acts which set, among other elements, infrastructure asset as a new asset class, EIOPA launched a public consultation on the changes to the guidelines and reporting package as a result of the newly adopted Delegated Acts. AMICE actively engaged with EIOPA on the final shape of the reporting templates, which incorporated change in the taxonomy for reporting purposes.

**Insurance stress test 2016**

Over the first quarter of 2016, AMICE continued its formal and informal exchanges with EIOPA in preparation of the 2016 EIOPA's Insurance Stress Test exercise in spring. As a result of these exchanges, the following amendments to the stress test were made:

- EIOPA agreed on an earlier disclosure launching date in order to allow participants extra time to complete the exercise;
- EIOPA simplified the exercise by deleting the insurance stress scenarios;
- EIOPA had tried to create a similar framework to that in the banking sector and to introduce a top-down approach. Following the industry concerns, the reference to the top-down approach was deleted from the final Technical Specifications;
- EIOPA agreed not to disclose individual company results; and
- EIOPA agreed to provide some clarifications / amendments to the Technical Specifications and Stress Test Reporting templates.

AMICE provided assistance to member participants through the stress test Q&A exercise.

## European Central Bank – Insurance Corporation Statistics

The ECB communicated its plans to expand the amount of aggregated information to be published as part of the insurance corporation and pension fund statistics, intending to benefit from the Solvency II quarterly data submitted by insurance firms in 2016. AMICE indicated that more time was needed to improve the quality of data; the ECB agreed not to publish all the new details as data quality did not allow further disclosures.

## IAIS Public Consultation on International Capital Standards

In 2016, AMICE participated in the International Association of Insurance Supervisors (IAIS) public consultation on the International Capital Standards (ICS). The upcoming standards target internationally active insurance groups (IAIGs), of which there are around 50 globally, but the ultimate goal is the promotion of a standard that will affect industry more widely, implying strong interactions with current regimes. In the response, AMICE called for the IAIS to develop the ICS with the specificities of the Solvency II regulatory practice in mind. AMICE also explained that the current treatment of non-life business is too severe as the regional diversity and diversification is not taken into account and some financial and insurance risks are

not treated appropriately. The treatment of equity investments should be amended when they are held over the long-term.

AMICE's representations have resulted in the IAIS including equity risk among their key priorities and noting that a differentiation for long-term equity investments including criteria should be considered in the upcoming version of the ICS 2.0.

## Accounting

AMICE continued its ongoing participation in the European Financial Reporting Advisory Group (EFRAG) throughout 2016, including a response to its draft comment letter on the IASB Exposure Draft on applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts, as well as submitting an individual response. The IASB's final standard, published in September, takes into account industry concerns.

Regarding IFRS 17, the IASB had indicated its intention to include guidance on the application of the requirements to mutual companies. AMICE members feared that those guidelines were not going to depict appropriately the mutual business model. AMICE explained that developing guidance for a specific form of entity was not justified, which the Board took into account.

## Capital Markets Union

Over the past few years, legislation within the EU financial services sector has multiplied as a result of the financial crisis. The European Commission's Capital Markets Union call for evidence provided AMICE with an opportunity to present more than 40 examples of barriers, inconsistencies and duplications that had emerged from regulatory initiatives such as Solvency II, the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation, the Insurance Distribution Directive (IDD) and IFRS. We proposed concrete solutions aimed at simplifying or correcting these problems which we reiterated to the Capital Markets Union (CMU) Unit at DG FISMA and the Cabinet of the then-Commissioner Jonathan Hill.

As part of the CMU Action Plan, the European Commission also published a Green Paper on retail financial services and insurance which focused mainly on cross-border access for providers and consumers. AMICE responded on behalf of the membership and participated in a public hearing. We used the opportunity to highlight the inconsistency between Member States in formally recognising the mutual model and therefore presenting legal barriers to mutual insurers engaging in cross-border activities in certain Member States.

## Distribution

In 2016, AMICE ensured that the work of the Commission, EIOPA and the European Supervisory Authorities (ESAs, including EIOPA) on the level 2 and 3 measures of the Insurance Distribution Directive (IDD) and the PRIIPs Regulation is workable for the mutual and cooperative insurance sector and operates to the benefit of consumers.

## Improved rules on insurance distribution and conduct of business

The IDD came into force on 23 February 2016 and must be implemented into Member States' national laws by February 2018. During 2016, EIOPA launched several consultations covering key issues of product oversight and governance (POG), conflicts of interest, inducements, assessment of suitability and appropriateness for insurance-based investment products. AMICE was actively involved in discussions with all relevant EU institutions and responded to EIOPA's consultations on the possible delegated acts and the proposed implementing technical standards on a standardised presentation format for the insurance product information document. As a result, the new rules on insurance distribution have been significantly improved, taking into account most of our concerns.

## Successful lobbying on delay of investor protection rules

Another important piece of the evolving consumer protection landscape in Europe is the upcoming Key Information Document (KID) for PRIIPs. At the beginning of 2016, AMICE submitted its position on the ESAs' joint consultation on PRIIPs KID which raised concerns about the risk presentation, biometric risk premium, credit risk assessment by external rating agencies and multi-option products (MOPs). These concerns were also reiterated during a meeting with DG FISMA's Asset Management Unit.

In June 2016, the European Commission adopted the level 2 regulatory technical standards (RTS) for the format, content and delivery of the PRIIPs KID despite serious design flaws. AMICE engaged in significant lobbying activities with Members of the European Parliament and Permanent Representatives to the EU to get the shortcomings corrected and additional implementation time for the industry. This resulted in the European Parliament raising a formal objection to the EC-adopted RTS and the Council issuing a statement including a call to delay the PRIIPs application date until 1 January 2018.

Following the rejection of the PRIIPs rules, the Commission made significant improvements to the content of the RTS and addressed some of the concerns of the insurance industry.

*"There are potentially serious consequences for consumers as well as industry if the PRIIPs Regulation is implemented in a faulty way, thus we strongly urge the European Parliament to support the motion for a resolution rejecting the PRIIPs RTS in order to allow the European Commission the opportunity to resolve the outstanding issues."*

Sarah Goddard, AMICE Secretary General

## Developments at the IAIS

In June 2016, the International Association of Insurance Supervisors (IAIS) launched a consultation on an Application Paper on the Regulation and Supervision of Mutuals, Cooperatives and Community-based Organisations (MCCOs) in increasing access to insurance markets. AMICE welcomed the initiative of the IAIS and its overall interest in the MCCOs' sector. However, we raised serious concerns over the IAIS approach whereby mutual insurance companies would be exclusively perceived as micro entities in inclusive insurance markets and emphasised the active role that MCCOs play in many well-developed markets.

## Social Economy | Increased visibility of the sector among EU policymakers

In cooperation with Social Economy Europe, AMICE was in regular contact with the European Commission's Social Economy Unit and closely followed the work of its Expert Group on Social Business (GECES) and its resultant report to the European Commission and Member States. In particular, the report acknowledges the lack of legal recognition of mutuals in some Member States, and the lack of understanding of this status where it exists makes it difficult for mutuals to develop, scale up and easily engage in cross-border operations.

**Extract from GECES report, October 2016 I Recommendation 8:** The Commission and the Member States should stimulate cross-border operations for mutuals and cooperatives to enable them to use the full potential of the Internal Market in order to expand their activities. Actions should encompass:

- Financially supporting cross-border operations via programmes such as INTERREG (Commission);
- Collecting best practices regarding incentives to stimulate their growth in the Internal Market and widely diffusing them (Commission and Member States).

## European Parliament's Social Economy Intergroup

Throughout 2016, AMICE continued its active engagement with the European Parliament's Social Economy Intergroup. The Secretariat raised awareness about the mutual and cooperative insurance sector and shared the challenges faced during the four public hearings organised by the Intergroup.



In June 2016, AMICE Vice-President Christophe Ollivier presented the role of mutual and cooperative insurers during a public hearing organised by the Intergroup.

He urged EU policymakers to remove barriers in order to enable mutuals to invest more in Europe.

The growing political interest in the social economy was demonstrated by the Slovak Presidency of the EU Council which held a major conference on the topic in December. AMICE's Deputy Secretary General Helen Sheppard spoke at the workshop on the external dimension of social economy. Her intervention, which was well received by EU and national stakeholders, focused on the mutual and cooperative insurance sector and its presence across the globe. She presented the work of ICMIF in encouraging the creation of mutual and cooperative insurers around the world and the *5-5-5* Mutual Microinsurance strategy.

## Dialogue with social partners



AMICE continued its dialogue with the European social partners in the insurance sector. AMICE is one of the three organisations, alongside Insurance Europe and BIPAR, representing employers, and UNI Europa representing employees.

**Innovative measures in insurance to tackle demographic challenge**

On 12-13 May in Bucharest, the Insurance Sectoral Social Dialogue Committee (ISSDC) held a dissemination conference to present a new collection of best practices showcasing innovative measures in tackling demographic challenges in the insurance sector. AMICE, together with the other social partners, collected 11 examples for this publication with a particular focus on Central and Eastern Europe.

Two AMICE members, LähiTapiola from Finland and Achmea from the Netherlands, provided case studies on teleworking.

*"This booklet and the declarations signed with the employees' representatives shows that the insurance industry is taking its role as an employer seriously by proposing solutions to today's demographic challenges"*

Helen Sheppard,
AMICE Deputy Secretary General

AMICE and the other European social partners in the insurance sector signed a joint declaration on the social effects of digitalisation on 12 October 2016. This joint declaration intends to frame potential further dialogue at national level and stimulate public debate on this topic.

The signing of the joint declaration on the social effects of digitalisation by the European social partners in the insurance sector



Sebastian Hopfner, Chairman of the Social Dialogue Platform, Insurance Europe | Michael Budolfsen, President, UNI Europa Finance | Sarah Goddard, Secretary General, AMICE | Elke Maes, Coordinator of the Social Dialogue Insurance, UNI Europa Finance | Didier Pissoort, Chairman of the Social Affairs Committee, BIPAR

*"Digitalisation affects all sectors of the economy, none less than the insurance sector. It is therefore important for employers' and employees' organisations to have a strong and clear declaration on which to build their dialogue."*

Sarah Goddard, AMICE Secretary General

## New workstream on pensions

Given the growing importance of personal pensions on the EU agenda, AMICE set up a new working group on pensions. The working group launched by preparing AMICE's position on the European Commission's consultation on a potential EU personal pension framework. Members of the working group also had the opportunity to exchange views with EIOPA's principal expert on pension policy and to share the mutual insurers' experience in that field.




On 24 October 2016, AMICE's Secretary General Sarah Goddard spoke at the Commission public hearing on the need for a pan-European personal pension product.

"There is a need for flexibility and certainty in terms of income with personal pensions," said Sarah Goddard when speaking at the panel on 'Implementing an EU personal pensions framework.'

# Commission III on Assistance

**Assisting members, and in particular small and medium-sized insurance undertakings (SMEs), to be successful is AMICE's third strategic goal. This entails fostering the sharing of experience and best practice among members, for example through publications or the organisation of workshops and seminars, but also more importantly in the secretariat's day-to-day contacts with members.**

**The Commission on Assistance is responsible for organising these activities which in 2016, being a Congress year, focussed on holding a significant number of smaller meetings in the key areas of CSR, reinsurance, health insurance and Solvency II.**

*"This last year we have focused on improving our assistance facilities beyond the working groups to improve service to members"*

Jorge Vázquez Morenés
Chair of the Assistance Commission

## Highlights of 2016




### Sharing of best practices on employment

Together with the other social partners in the European Insurance Sectoral Social Dialogue Committee, AMICE launched a collection of best practices to help member companies explore innovative ways of enabling workers in the insurance sector to stay in employment longer and to create an appropriate working environment. This collection of best practices, financially supported by the European Union, is a follow-up to a first brochure published in 2012 by the social partners. The second publication showcases a selection of initiatives — with a particular focus on Central and Eastern Europe (CEE) — that promote work-life balance, qualifications and lifelong learning, health and safety at work, working longer and telework in the insurance sector. AMICE members Achmea and LocalTapiola provided best practices on telework within their organisations.

## Health insurance



The Health insurance working group continued to provide a valued forum for members to learn from each other about the role of mutual insurers in providing health insurance in the very different markets across Europe. Two meetings took place in 2016, with a focus on the Swedish and Italian health provision systems.

## Reinsurance



The Reinsurance working group met online five times in 2016 to develop the programme for the Meeting of European Mutual and Cooperative Reinsurance Managers to be held in Paris in spring 2017.

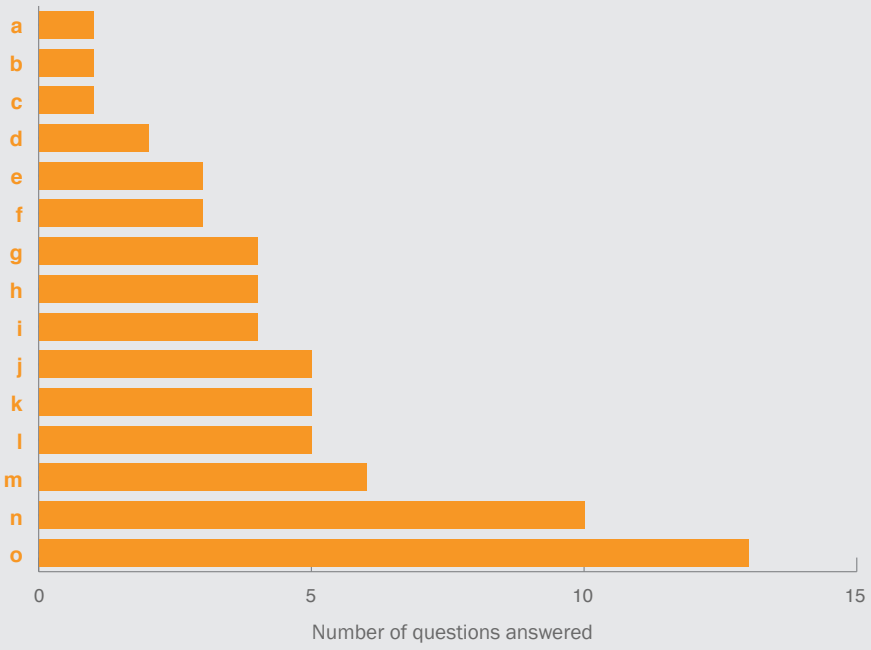
Members exchanged experience on new digital developments such as blockchain as well as the effects of legislation, in particular Solvency II but also on negotiations between the EU and the US which culminated in the EU-US covered agreement proposals. Views exchanged during the working group meetings indicated that reinsurance market conditions remained soft on renewal.

## Solvency II workshops

Given the complexity in reporting under Solvency II, AMICE organised a series of four workshops to assist members with reporting and disclosure requirements. At the first event in January, Ana Teresa Moutinho, Principal expert at EIOPA responsible for the reporting package, answered more than 20 different questions submitted by AMICE members. Two further workshops took place in March, and a fourth was held in October with the support of EIOPA.

## Solvency II Q&A

The AMICE Question and Answer service launched by the Secretariat in March 2016 to assist members with all areas of the Solvency II legislative package and its implementation answered 67 questions on Pillar III reporting areas as shown below as well as 36 further questions on Pillar I and II issues.




- a ECB Add-ons
- b Information on gains / income and losses
- c Premiums and Claims
- d Solvency Capital Requirement
- e Variation Analysis Templates
- f Reinsurance
- g RC concentration
- h Intra-group transactions
- i Underwriting risks
- j SFCR / Guidelines Reporting
- k Own Funds
- l Balance Sheet
- m XBRL Taxonomy
- n Assets
- o Technical Provisions

## Corporate Social Responsibility




Given the growing awareness at European level – both institutionally and within industry – of the importance of thinking long-term sustainability when investing, sustainable and social impact investments were the focus of AMICE's CSR working group at its 2016 spring meeting.

AMICE members shared experience from their own investment policies and discussed the OECD's report on "Social Impact Investment: Building the Evidence Base" with its author Karen Wilson.

# AMICE Congress 2016 in Ghent

## The Congress in numbers

**3** days **192** participants **94** organisations **52** member organisations

**The fifth edition of the AMICE Congress was hosted by the Association of Belgian Mutual and Cooperative Insurers (UAAM/VVOV) in Ghent. The 2016 Congress theme #MutualValues: Securing the future, focused on mutuals' role in providing a secure future for members and policyholders. Engaging networking events and thought-provoking sessions gave participants the opportunity to meet many of their European peers and to gain inspiration from high-quality speakers.**

## Welcome reception at City Hall of Ghent – hosted by the Mayor of Ghent, Daniel Termont

The Mayor of Ghent, Daniel Termont, Hilde Vernaillen, President of AMICE, and Bernard Thiry, President of the Association of Belgian Mutual and Cooperative Insurers (UAAM/VVOV), welcomed participants to the opening reception in Ghent's City Hall. During this welcome reception, Hilde Vernaillen presented Sarah Goddard, the new Secretary General of the association who joined AMICE in August 2016.



## The Congress in feedback

**"100% would recommend the AMICE Congress to a colleague"**

## The Congress in words



**Arielle Garcia**
**Mutualité Française**
"I was particularly interested in AMICE members' presentations on the implementation costs of European legislation, in the interactions at this congress where representatives of all mutual members could ask questions and vote, and in the networking opportunity with other AMICE members during the social activities. It is therefore the quality of presentations and the networking that I will remember from AMICE's Ghent congress."



**Gabriel Bernardino**
**EIOPA**
"It is a fact that insurers need to cope with digitalisation and new technologies. It is therefore fundamental that the insurance sector has a look at these new concepts like the sharing economy. Mutuals can have an advantage as mutualisation is at the core of their business."



**Charles Chamness**
**NAMIC**
"This is a very good congress overall. I liked very much the comments from Gabriel Bernardino about consumer protection, namely that mutuals have consumer protection in their veins. This is a true statement and a good argument for making sure that regulation is proportionate and to avoid regulatory overreach."

**22** speakers **20** countries **7** journalists **6** sponsors

Each session of the Congress used a voting system to gauge members' immediate reactions to questions posed by speakers, with some interesting results:

## Session I - "Mutual societies: protecting their customers by nature"

Session I focused on regulation and whether it truly protected consumers as per its stated aim - with a presentation by Gabriel Bernardino, Chairman of EIOPA - and how mutuals were taking care of their customers through three practical case studies; the impact of the General Data Protection Regulation; the implementation of Solvency II.

Overall, what are the real needs for consumers?
**40.9%** All of the below
**29.1%** To receive less, and more comparable, information on products
**16.4%** More, simple and standardised products
**13.6%** Be ensured that insurers avoid conflict of interest

## Session II - The cooperative and mutual model: a source of inspiration for others?

This panel session brought together AMICE members from France, Germany, Italy and Sweden as well as a Dutch academic and a Belgian author, both with backgrounds in the collaborative economy, to discuss how mutuals could inspire – and be inspired by – other recent business models.

Do you think that the "rating system" used by the collaborative economy platforms could be used by insurers to assess risk?
**59.8%** Yes
**29.9%** No
**10.3%** Don't know

## Session III - Mutuals evolving in the digital world

The most popular speaker at the Congress was the futurologist, Gerd Leonhard, who got members thinking hard about their preparedness for the digital future as shown by the answers to questions before and after his presentation.

Finnish and Danish members shared examples of how they are using digital innovation in product development and in member relations.

**Before:**
Is your company prepared for the new digital scenarios expected over the next few years?
**50%** Not entirely, but thinking about them
**34.1%** Yes
**15.9%** No

**After:**
Do you still think your company is prepared for the new digital scenarios expected over the next few years?
**40.2%** Not entirely, but thinking about them
**22%** There are many we had not envisaged
**24.4%** No, not all!
**13.4%** Yes

## Session IV - Securing capital to finance the future

Karel Van Hulle made a lively start to the final working session and 85% of delegates said they were positive about the future of the mutual model. Inspiring examples were given of ways to provide capital for mutuals, through reinsurance and mutual deferred shares.

As a mutual, what would be your favourite source of financing?
**57.5%** Members
**20.5%** Reinsurance
**13.7%** Debt
**8.2%** Financial markets

# AMICE governance and finance

## Governance

Legal status | AMICE is an international non-profit making association under Belgian law (aisbl/ivzw).

Foundation | 6 December 2007

Budget | AMICE is almost exclusively funded by contributions from members. It receives no funding from national or international public institutions.

General Meeting | AMICE's supreme governing body is the General Meeting composed of all Full members. In 2016, the General Meeting was held on 2 June in Ghent, Belgium, in conjunction with AMICE's biennial Congress. The General Meeting elected a new Board for the three year mandate 2016-2019, elected a new President, two Vice-Presidents and a Treasurer, as well as the members of the Nomination Committee. The General Meeting approved the association's accounts for 2015 and the budgets for 2016 and 2017. The General Meeting approved modifications to the Articles of Association in order for AMICE to be recognised as the European regional association of ICMIF.

President | The President of the association is the Chair of the Board and of the General Meeting. At the 2016 General Meeting, Hilde Vernaillen of P&V Group stepped down at the end of her three-year mandate and the General Meeting elected Grzegorz Buczkowski of TUW Skok (Poland) as new President.

Board | The Board is responsible for managing the activities of the association and ensuring that the activities are in line with the purpose of the association and the resolutions passed by the General Meeting. As of March 2017, the Board is composed of 20 members from 13 countries (see page 19).

EU Representation | AMICE is one of the three employers' organisations in the Insurance Sectoral Social Dialogue Committee at EU level, and is represented at EFRAG. EIOPA's Insurance and Reinsurance Stakeholder Group includes three representatives from AMICE members.

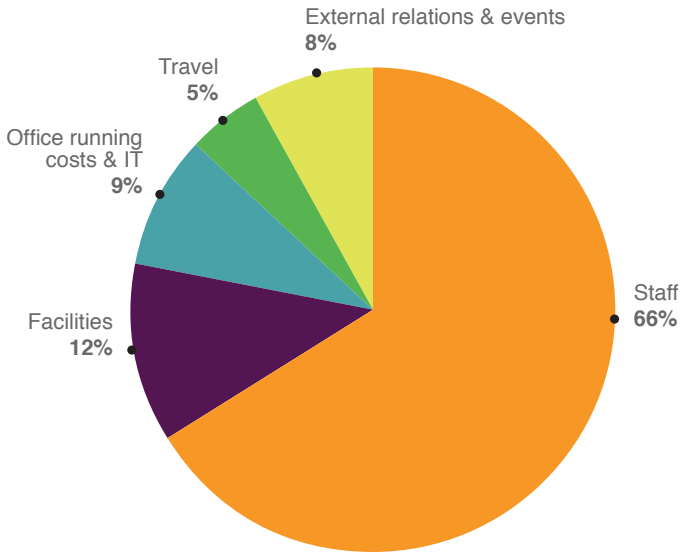
Memberships | AMICE is a member of Social Economy Europe and of the Global Federation of Insurance Associations.

Transparency Register | AMICE is registered on the EU Transparency Register under the number 62503501759-81

## Financial performance

Results 2016 | The association's financial year 2016 ended with a surplus from ordinary activities of EUR 239,374. The Board proposes to the General Meeting to carry this surplus forward into 2017. At the end of 2016, the association's reserves therefore amounted to EUR 868,839.

Auditors | AMICE's auditors, Ernst & Young, have delivered a clean opinion on the accounts for 2016. A full version of the annual accounts and the auditor's report are made available separately to AMICE members.




| € ('000s) | 2016 | 2015 |
|---|---|---|
| **Income** | | |
| Fee income | 1,060 | 1,059 |
| Other income | 0.6 | 8 |
| **Expenses** | | |
| Staff expenses | - 540 | - 970 |
| Facilities | - 98 | - 96 |
| Office running costs | - 51 | - 61 |
| Travel | - 37 | - 39 |
| Events | - 2 | - 30 |
| External relations | - 65 | - 44 |
| IT | - 18 | - 26 |
| Projects | 0 | 0 |
| Other | - 0.6 | - 0.8 |
| **Ordinary surplus/deficit** | 249 | - 200 |
| **Extraordinary items** | - 10 | 0 |
| **Total surplus/deficit** | 239 | - 200 |

# AMICE Board at 16 March 2017

**President** Grzegorz Buczkowski I TUW SKOK, PL

**Vice-Presidents** Christophe Ollivier I FNMF, FR & Wolfgang Weiler I HUK-Coburg, DE

**Treasurer** Róbert Lilli I KÖBE, HU

## Members

Odilo Bürgy I Swiss Mobiliar, CH
Stephane Cossé I Covéa, FR
Carlo Enrico de Fernex I Reale Mutua, IT
Frank Diegel I Itzehoer, DE
Cornélia Federkeil I AAM, FR
Joost Heideman I Univé, NL
Allan Luplau I Sygeforsikringen 'danmark', DK
Tom Meeus I Fédérale Assurance, BE
Pablo Mongelos García I Seguros Lagun Aro, ES
Robert Otto I Achmea, NL
Marisa Parmigiani I Unipol, IT
Norbert Rollinger I R+V Versicherung, DE
Ann Sommer I Länsforsäkringar, SE
Jari Sundström I LähiTapiola, FI
Jorge Vázquez Morenés I Mutua Madrileña, ES
Dimitrios Zorbas I Syneteristiki, GR

**Honorary President** (not a member of the Board) Asmo Kalpala, AMICE President 2007-2013

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# AMICE members at 16 March 2017

**Austria** Österreichische Hagelversicherung VVaG. I TIROLER Versicherung V.a.G. I Vorarlberger Landes-Versicherung V.a.G.

**Belgium** AMMA Assurances I AR-CO SCRL I Curalia I Elini I Emani I Ethias I Fédérale Assurance I P&V Assurances SCRL I SECUREX Vie I UAAM (Union des Associations d'Assurances Mutuelles)

**Bulgaria** SIVZK (Trade Union Mutual Insurance Co-operative - TUMICO)

**Denmark** ALKA I Danske Fiskeres Forsikring G/S I GF Forsikring I Købstædernes Forsikring I LB Group I Sygeforsikringen "danmark" I Thisted Forsikring I Tryggingarfelagid Føroyar

**Finland** Ålands Ömsediga Försäkringsbolag I Fennia Mutual Insurance Company I LähiTapiola Insurance Group I OP Insurance Ltd

**France** CGPA I Covéa SGAM (MMA, GMF, MAAF) I MGEN - ISTYA Group I IMA SA (Inter Mutuelles Assistance) I L'Auxiliaire I MACIF I MAIF I MATMUT I Mutuelle de Poitiers Assurances I Mutuelle des Architectes Français Assurances (MAF) I Réunion des Mutuelles d'Assurances Régionales (REMA) I SHAM (Société Hospitalière d'Assurances Mutuelles) I Union Mutualiste Retraite (UMR) I UNMI I AAM (Association des assureurs mutualistes) I FNMF (Fédération nationale de la Mutualité Française)

**Germany** Bayerische Beamten Lebensversicherung a.G. I Concordia Versicherungs-Gesellschaft a.G. I Continentale Kranken-versicherung a.G. I DEBEKA Versicherungsvereine I DEVK Versicherungen I Gartenbau-Versicherung VVaG I Gothaer Konzern I GVV-Kommunalversicherung I HDNA VVaG I HUK-Coburg Haftpflicht-Unterstützungskasse kraftfahrender Beamter Deutschlands a.G. in Coburg I IDUNA Vereinigte Lebensversicherung aG für Handwerk, Handel und Gewerbe I INTER Versicherungsverein a.G. I Itzehoer Versicherung Brandgilde von 1691 VVaG I LVM Landwirtschaftlicher Versicherungsverein Münster a.G. I Mecklenburgische Versicherungs-Gesellschaft a.G. I OKV - Ostdeutsche Kommunalversicherung a.G. I R+V Versicherung AG I Signal Krankenversicherung a.G. I Signal Unfallversicherung a.G. I Vereinigte Hagelversicherung VVaG I Verband der Versicherungsvereine a.G. e.V.

**Greece** Geniki Panelladiki I Syneteristiki Insurance Co.

**Hungary** KÖBE

**Ireland** ECCU Assurance Co. Ltd I IPB Insurance CLG

**Italy** Fondo Salute I ITAS Group I Società Reale Mutua di Assicurazioni I Unipol Gruppo

**Lebanon** Olivier – La caisse mutuelle d'entraide Liban

**Luxembourg** BlueRe m.a. I NIRA m.a.

**Netherlands** Achmea I EOC onderlinge schepenverzekring U.A. I N.V. Univé Schade I Onderlinge Univé Dichtbij U.A. I OOM Holding NV I Platform Onderlinge Verzekeraars

**Norway** Møretrygd I Tromstrygd

**Poland** TUW SKOK I TUW TUW

**Portugal** Mutua dos Pescadores

**Senegal** Groupe SONAM Assurances

**Slovenia** Vzajemna Mutual Insurance Company

**Spain** ASEMAS I FIATC Mutua de Seguros y Reaseguros a prima fija I MUSAAT Mutua de Seguros a prima fija I MUSSAP Mutua de Seguros y Reaseguros a prima fija I Mutua de Propietarios Mutua de Seguros y Reaseguros a prima fija I Mutua Madrileña Automovilista SSPF I Mutua MMT Seguros Sociedad Mutua de Seguros a prima fija I Mutual Medica De Catalunya i Balears (MPS) I Previsión Sanitaria Nacional (PSN) I Seguros Lagun Aro S.A. I CNEPS (Confederación Española de Mutualidades)

**Sweden** AFA Life I Folksam I Länsförsäkringar

**Switzerland** Emmental Versicherung I Mutuelle Vaudoise I Swiss Mobiliar Holding Ltd.

**Turkey** Anadolu Sigorta I Koru Sigorta Kooperatifi

**United Kingdom** Benenden I Co-operative Insurance I Cornish Mutual I Ecclesiastical I Liveries Mutual I NFU Mutual I OneFamily I Sunderland Marine I The NFRN Mutual I Simplyhealth I The Shepherds Friendly Society I UIA (Insurance) Ltd I UMAL I AFM (Association of Financial Mutuals)

**Observers** Euresa EEIG I QBE Re (Europe) Ltd Secura Branch I ROAM I Swiss Reinsurance Company

### New members since June 2016

OP Insurance Ltd (FI)

Olivier – La caisse mutuelle d'entraide Liban (LB)

### Through ICMIF

DEVK Versicherungen (DE)

CNEPS (Confederación Española de Mutualidades) (ES)

MGEN - ISTYA Group I UNMI (FR)

Geniki Panelladiki (GR)

Fondo Salute (IT)

Møretrygd I Tromstrygd (NO)

Anadolu Sigorta (TR)

Benenden I Co-operative Insurance I Cornish Mutual I Ecclesiastical I Liveries Mutual I NFU Mutual I OneFamily I Sunderland Marine I The NFRN Mutual I Simplyhealth I The Shepherds Friendly Society I UIA (Insurance) Ltd I UMAL I AFM (Association of Financial Mutuals) (UK)

# AMICE membership

AMICE has almost 120 members including seven national associations of mutual insurers. These associations represent a further 800 mutual and cooperative insurers. Following on from the decision in June 2016 to form a close structural cooperation between AMICE and ICMIF, AMICE has welcomed ICMIF's full European members into its membership (see new members on previous page).

AMICE full membership is open to mutual and cooperative insurers in Europe and their national associations. All AMICE members now have automatic membership of ICMIF.

Associate membership is open to non-European mutual and cooperative insurers. Other interested parties may request observer status.

AMICE's membership includes insurers of all sizes (some among the largest European players, others very small) and all lines of business including life, pensions, non-life including commercial and personal lines, health, agriculture and reinsurance.






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