### MUTUAL MARKET IN NUMBERS

**1.** 400M
Europeans covered by mutual insurance

**2.** €429BN
Value of total insurance premiums in Europe

**3.** 430K
People employed in quality jobs by mutual/cooperative sector

**4.** 50+%
Mutuals as a percentage of total insurance undertakings in Europe

**5.** 32%
AMICE representation of mutual insurance sector in Europe

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DEAR AMICE MEMBER, DEAR FRIENDS,

We are all actors in the world of risk. As insurers, the very essence of our work is risk, risk which we analyse and manage in ever more detailed and sophisticated ways. As mutual/cooperative insurers, our work is to ensure that we respond to the risks of our member/policyholders in the best ways possible for them. And as the European representative body for our mutual/cooperative insurance community, AMICE’s work is to ensure that this risk is properly understood by the European institutions and that policymakers develop European legislation fairly and appropriately for our members, and ultimately for their policyholders.

Our mutual/cooperative insurance community is responsible for almost one-third of all insurance in Europe, and more than 400 million member / policyholders choose to place their trust us. We carry a huge responsibility for these policyholders, who have actively decided to follow the path of mutuality and cooperation. We lived up to that responsibility in 2020.

The values and commitments of our members and the wider European mutual/cooperative insurance community became clear in March, when many of our members sprang into fast and effective action to provide widespread assistance to alleviate the worst impacts of the COVID-19 pandemic. These actions, initially supporting the huge efforts of national medical systems with people, supplies and facilities, were extended as deeper needs and impacts of the pandemic became clear, and the initial shock extended into a protracted period of change and challenge.

We all should be rightly proud that the mutual / cooperative insurance community truly displayed the principles of solidarity and sustainability through the huge range of supports which brought reliefs to their policyholders, national medical systems and wider society. All this, while we were changing our own business models to protect our employees and ensure continuity of service to our policyholders. Not only were we supporting our policyholders and wider communities during the year, we were also suffering with them and as part of them.

AMICE’s key role during the worst ravages of the pandemic was in providing the bridge between the European institutions and our members. In a series of roundtable meetings hosted by the European Commission and including other policymakers, AMICE educated stakeholders on how we were profoundly assisting people, businesses and our very countries to ride out the pandemic storm. In reality, many of the examples of action and assistance we provided in these meetings became embodied in the European Commission’s Best practices in relation to relief measures offered to consumers and businesses in the context of the COVID-19 crisis publication.

To increase visibility on the scale and speed of the actions our members were taking, AMICE focussed on online communications using channels to reach a wider community. Our work over this period cemented relationships with a wide variety of actors, highlighting the commitment of social economy players such as mutuals and cooperatives to provide relief where possible. Our use of these channels increased to highlight other messages we wished to transmit. Although EIOPA had delayed the Solvency II 2020 Review for a few months during the year as the industry regrouped into a mainly remote working structure, this was only a delay not a halt, and work continued on the review of the directive. Our working group members considered the performance of our sector and Solvency II under the extreme circumstances of COVID-19, and identified that they had proven their resilience, stability and security – a strong message we were able to communicate to the European Commission and EIOPA.

Our resilience is our greatest strength. Our models are built on a long-term horizon, absorbing shocks as they arise and supporting policyholders towards their better future through our inner robustness. These models resonate with the sustainability agenda, another area of substantial work in 2020 and one which Europe believes will lift our economy and secure our future. As insurers, we are significant investors in Europe, responsible for around €3trn in assets. This gives us the opportunity to follow our principles and beliefs, and as actors in the world of risk, help shape the risk landscape of the future.

Grzegorz Buczkowski, President

Sarah Goddard, Secretary General
WHEN MUTUALS STEPPED UP

MUTUAL AND COOPERATIVE INSURERS SHOWED THEIR TRUE COLOURS WITH SUPPORT FOR THEIR MEMBERS/POlicyholders, THE HEALTHCARE SYSTEM AND WIDER SOCIETY IN THE FACE OF 2020’S PANDEMIC CRISIS

Mid-January 2020, the World Economic Forum (WEF) published its annual Global Risks Report. This report is based on poll and data analyses compiled over several months leading up to its publication; this means in essence that the results are reflective of historic information rather than the current perception of risk on the day of publication. Even so, it’s worth noting that the Global Risks Report 2020, released on 15 January 2020, identified “infectious diseases” as the tenth largest risk in terms of impact, and categorised it as a “societal” risk. It’s also worth noting that infectious diseases did not appear in the top ten list of risks in terms of likelihood. The report was published just two weeks after a cluster of pneumonia cases had been reported in Wuhan, Hubei Province, China, which would later be identified as a novel coronavirus. One week later, France was the first country in Europe to confirm cases, in three people who had travelled from Wuhan.

Before the month was out, the World Health Organisation (WHO) had declared the new coronavirus, COVID-19, as a “public health emergency of international concern.” At that point, 7,818 cases had been confirmed worldwide, across 19 countries; of these cases confirmed at the end of January 2020, just 82 were reported in countries outside China.

The sheer speed of the international transmission and severity of its impact led the WHO to assess COVID-19 as the tenth largest risk in terms of impact, and categorised it as a “societal” risk. It’s also worth noting that infectious diseases did not appear in the top ten list of risks in terms of likelihood. The report was published just two weeks after a cluster of pneumonia cases had been reported in Wuhan, Hubei Province, China, which would later be identified as a novel coronavirus. One week later, France was the first country in Europe to confirm cases, in three people who had travelled from Wuhan.

The mutual/cooperative insurers’ responses to their members’/policyholders’ circumstances were swiftly implemented, and AMICE quickly communicated examples of their actions to the European Commission. Different mutual/cooperative insurers introduced their own specific efforts, geared to supporting the distinct needs of their individual policyholders and communities. These reflected the varied approaches to insurance in different EU Member States, and were designed to bring real and effective assistance. Such measures included treatments of premiums to reflect the changing risks associated with lockdowns and other government measures, and releasing surplus funds to ease the financial pressures placed on individual policyholders, small and medium-sized enterprises (SMEs) and healthcare providers.

At a society level, mutual/cooperative insurers provided practical support for their communities, particularly focussing on the most vulnerable. Actions ranged from setting up helplines and digital platforms to provide assistance and support, shipping assistance to exposed groups such as the elderly, and the provision of computers for home schooling.

It was in the support of the frontline medical response to the pandemic that mutual/cooperative insurers perhaps made the most profound impact as the first wave of COVID-19 hit. AMICE members’ support for national healthcare systems in Europe, both directly and indirectly, was swiftly mobilised and came in many forms: provisions of medical equipment such as respirators, hospital beds and personal protective equipment (PPE); insurance cover—often free—for frontline health workers in case of infection or more serious consequences of working in pandemic conditions; donations to hospitals, healthcare staff, nursing homes and residential homes; funds to assist in testing and sampling for COVID-19; and releasing their employees with medical qualifications to provide direct support for national healthcare systems.

Several AMICE members collaborated in their role as investors to encourage cooperation in the pharmaceutical industry to curb the spread of COVID-19. In a statement issued in mid-April, the investors highlighted the importance of pharmaceutical companies coming together to tackle the virus, to focus on collaboration rather than competition, and long-term need rather than wealth generation, in efforts to get the pandemic under control.

At regional level, the European Commission initiated a programme to ensure that the financial services sector’s actions under the extreme pandemic conditions would support the challenges faced by businesses and people across the EU. During a series of roundtables consulting on the development of a set of best practices for financial service providers, AMICE President, Grzegorz Buńkowski, and Secretary General, Sarah Goddard, presented how the unique relationship between mutual/cooperative insurers and their members/policyholders had ensured rapid, targeted and effective support. The Commission’s resulting publication, “Shareholder dialogue: extreme conditions: best practices in relation to relief measures offered to consumers and businesses in the context of the COVID-19 crisis,” reflected the actions already being taken by AMICE members and the wider insurance industry.

QUESTIONS ON FUTURE RESILIENCE

As the COVID-19 pandemic continued to intensify, the question of how to respond to such crises in the future rose up the policy priority list. AMICE was invited to join an EIOPA-led initiative exploring possible mechanisms to ensure future resilience against pan-European exposures, focussing initially on pandemic risk. It had become clear fairly early in the European experience of the pandemic that the life and health insurance aspects of the event were responding appropriately and as expected. However, the unforeseen challenge was the financial stresses placed on businesses by governmental lockdown actions, exposures which weren’t included in business interruption insurance in many Member States.

It became clear that any such initiative would need to be shared between public and private players, with the inclusion of other stability actors such as the State and the European Union through both national and supranational pools of financial support. Additionally, risk management would need to take a leading position in any resilience scheme, and particular attention would need to be given to the SME sector as well as large businesses.

The debate and development of possible shared resilience solutions would continue into 2021, including the debate of extending such schemes beyond pandemic risk to other areas including cyber risk, such as its scope and importance.

By the end of 2020, the COVID-19 crisis had proven itself as an extreme and defining event, but one which the insurance industry had weathered, proving its credentials as an important actor for financial stability in Europe. It also tested the robustness of Europe’s insurance regulatory regime.

It is a matter of some pride that mutual/cooperative insurers have demonstrated that their model is a source of strength and support not only to their members/policyholders but also to wider European society. The exceptional experiences of 2020 highlight the need for a long-term sustainable environment and demonstrate the value of the social economy, which has now moved up Europe’s political agenda as the interdependencies of society and the actions of social actors such as mutuals have been highlighted by active and constructive responses to the pandemic challenge. As we emerge into the post-pandemic world, the lessons of solidarity and mutual support will resonate for a long time to come.

AMICE ANNUAL REPORT 2020
AMICE KEY MESSAGES IN 2020

The main overall message from AMICE to the policymaking community in 2020 was simple: treat mutual and cooperative insurers based in the European Union fairly and appropriately when developing new or revising existing legislation. The sector will continue to have a strong role to play in supporting stated EU policy objectives particularly regarding financial stability, wealth creation and management, and greater sustainability. The role of the mutual/cooperative insurer was particularly important given the need to recover from the extensive economic and social fallout from the COVID-19 pandemic.

COVID-19 – MUTUAL SUPPORT THROUGHOUT SOCIETY

Our model supports people at a time of crisis, financially and practically. That, in a nutshell, was the mutual/cooperative sector’s message in pandemic-hit 2020. AMICE members embarked on a series of actions at the grassroots to alleviate the difficulties policyholders and wider society were facing with living in lockdown.

With an optimised legislative framework, the mutual/ cooperative insurance sector would be in an even stronger position to make its contribution to the European Union’s recovery efforts once the pandemic had subsided.

SOLVENCY II 2020 REVIEW – BALANCING THE BURDEN ON THE MUTUAL/COOPERATIVE INSURANCE SECTOR

A fairer, more appropriate application of the rules, particularly for small mutual/cooperative insurance entities: this was the essence of AMICE’s message for the Solvency II 2020 Review, a key advocacy assignment for AMICE in 2020. While AMICE stressed that it generally supported the goals of the legislation, it welcomed a re-examination of the framework where a focus on making existing arrangements work more effectively was needed. AMICE argued that present arrangements to ensure market operator solvency were too stringent, excessive and burdensome for the mutual/ cooperative sector, and didn’t take into account the essence of the mutual model, including the focus on the member/ policyholder and the long-term nature of the business model. Failure by policymakers to appropriately amend the rules and make them more applicable could detrimentally affect the sector’s ability to provide appropriate financial products to consumers and undermine its contribution to stated European policy objectives.

CAPITAL MARKETS UNION – PLATFORM NEEDED TO HELP ACCESS PUBLICLY AVAILABLE COMPANY INFORMATION

AMICE welcomed the launch of the European Commission’s revamped CMU Action Plan 2.0 aimed at ensuring a green, digital, inclusive and resilient economic recovery for Europe.

AMICE underlined the importance of establishing a platform to provide potential institutional investors with access to publicly available sustainability-related company information. It also stressed the need to improve consumer trust in financial services by tackling information overload and supporting greater consumer financial literacy. Removing obstacles for insurers on long-term investment under the Solvency II review was vital.

SUSTAINABILITY – A MOVE IN THE RIGHT DIRECTION SUPPORTED BY MUTUAL/COOPERATIVE INSURERS

Sustainability lies at the heart of the mutual/cooperative model and such entities provide strong examples of truly sustainable business models. AMICE thus welcomed the movement by European policymakers in 2020 to create systems that manage and integrate sustainability along with climate and environmental risks into the European financial system. It also highlighted that it supported the European Union’s taxonomy objectives that would help define what products/services were legitimately sustainable.

DIGITALISATION – POTENTIAL TO IMPROVE PRODUCTS AND SERVICES TO POLICYHOLDERS BUT ALL MUST RESPECT THE RULES

Digitalisation has the potential to help the mutual/cooperative insurance sector to connect and communicate more effectively and successfully with existing and new policyholders. The data generated also provide the potential for mutual/ cooperative insurers to offer more innovative, competitive products and services to people. AMICE therefore broadly welcomed the series of communications and consultations from European policymakers aimed at developing and strengthening Europe’s digital presence. However, AMICE also stressed the need for all market operators, including new entrants to the insurance sector, to respect the same rules as traditional entities.

PENSIONS – ENCOURAGE UPTAKE BY CITIZENS BUT TAKE NOTE OF THE NATIONAL CULTURAL, LEGAL AND FINANCIAL ENVIRONMENTS

Private pension uptake was strongly supported by the mutual/cooperative insurance community as a way of ensuring people have sufficient financial resources to draw from following the end of their working lives. However, AMICE voiced some concern over the proposed roll-out of pan-European pension products (PEPPs), placing the spotlight on the important heterogeneity of national markets for such products across the European Union, noting the different financial cultures, legal and fiscal environments. AMICE stressed the need for sufficient stakeholder consultation and consumer testing for PEPPs and was concerned about the real benefit of a cost cap for such products.

CONDUCT OF BUSINESS – ENSURE THE APPROPRIATE ENVIRONMENT FOR THE SECTOR

Policyholders are the lifeblood of the mutual/cooperative sector and they enjoy the economic, social and democratic benefits of a mutual approach to managing resources. AMICE argued that EU rules on the provision of insurance policies must ensure that mutual and cooperative insurers can conduct their business in the best interests of their members/policyholders and must remain fit for the digital age. AMICE also questioned whether European macroprudential proposals would be in the best interests of policyholders, particularly when Solvency II has proven itself as a robust regulatory system. AMICE was concerned that such measures could create an additional, unnecessary burden which would ultimately be borne by policyholders without commensurate value added.

MOTOR INSURANCE

AMICE strongly supported the overall thrust of the objectives of the current revision of the Motor Insurance Directive, improving the protection for victims of motor vehicles, fair treatment for drivers, and tackling uninsured drivers. AMICE argued that insurer access to data generated by connected and automated vehicles within the rules set out by the GDPR would assist the sector in providing better, fairer and more appropriately priced premiums.

ACCOUNTING STANDARDS (IFRS 17)

AMICE continued to voice its concern about the applicability and suitability of International Financial Reporting Standards (IFRS) for mutual/cooperative insurers. Its core message was that they are not relevant for most mutuals because they are designed for institutional investor insights, which is irrelevant in the context of the mutual model. AMICE also stressed the need for the proper recognition, in IFRS 17, of equity for mutual entities issuing insurance contracts.

SOCIAL ECONOMY – FOR AN ECONOMY THAT WORKS FOR PEOPLE

AMICE enthusiastically backed the drive for a deep and potent EU response to restoring economic and social progress via a stronger European social economy as a way to support and restore progress in Europe as it emerges from the COVID-19 pandemic. It strongly supported Social Economy Europe’s action plan that makes proposals to policymakers about how a stronger social economy could be achieved. Actions include improving access to finance and EU funding for social economy entities, improving the visibility and contribution of the social economy, and using the sector to drive sustainable development within Europe.
AMICE ACTIVITIES IN 2020

AMICE ACTIVITIES IN 2020

The Solvency II 2020 Review had always been high on the agenda for AMICE’s workplan in 2020, and the invitation to AMICE President, Grzegorz Buczkowski, to contribute as a panelist discussing the principle and application of proportionality at the European Commission’s hearing on the Solvency II 2020 Review in early January was an ideal opportunity to share AMICE’s position to the wider stakeholder community. With detailed contributions from the Prudential Regulation Working Group on methodologies to optimise Solvency II – including work on proportionality developed with other interested representative bodies – all the signs were that the year would be dominated by the review.

This was not the only large dossier in which AMICE was engaging, however; the PRIIPs review, digitalisation, social economy and sustainability were all major items on the policymaking agenda. Work started in January within the Regulatory Affairs Working Group to hone AMICE’s position on these and other items, while the Pensions Working Group reviewed developments under the Pan-European Personal Pension (PEPPs) agenda.

Within a few weeks, the full schedule of in-person meetings, interventions and events originally planned for 2020 came to a sudden and long-lasting hiatus in mid-March, when the decision was taken to move AMICE’s operations to a remote working basis for the safety of our members and Secretariat employees. Mirroring the actions undertaken by many members, AMICE’s core functionality moved online, with face-to-face meetings transitioning to online platforms. With our members’ focus moving to in-depth support for their stakeholders, disseminating that information to a wider population, including the European institutions.

In response to the unexpected change to the form of activities, AMICE’s annual work programme, focusing on advocacy, was modified to fit into the new environment and ways of working.

ADVOCACY

SOLVENCY II 2020 REVIEW

Proposed changes to the Solvency II Directive formed a major part of AMICE’s advocacy work in 2020. AMICE made multiple bilateral representations and published joint letters with other insurance representative bodies on the topic with a view to convincing policymakers to render the rules more appropriate and workable for the mutual/cooperative insurance industry. AMICE’s President, Grzegorz Buczkowski, outlined the sector’s concerns at the European Commission’s public hearing on the Solvency II 2020 Review in January 2020. AMICE stressed that the regime should take appropriate account of the sustainable, long-term, not-for-profit business model that governs mutual/cooperative insurers and that burdensome barriers to long-term investments should be avoided. The rules were designed for other structures within the insurance market that did not follow the non-profit model and they unjustly and unduly affected mutual/cooperative insurers in Europe. The excessive administrative cost to smaller mutual/cooperative insurers which traditionally have limited risk profiles was particularly disproportionate. A proportional application of the rules was essential. Reforming the Directive with the mutual model in mind would furthermore enable the sector to make a stronger contribution to stated European Union objectives such as a more sustainable economy.

SYSTEMIC RISK SOLUTIONS

The COVID-19 crisis (see separate section) provoked a detailed work plan amongst policymakers and stakeholders on structuring a novel and meaningful response to future situations where a European-wide systemic impact occurred. AMICE participated in an EIOPA-led programme during the year to provide the sector’s views and expertise, as they developed over the experience of the pandemic. Key considerations included trigger events, the responsibilities of different participants in such structures, and the extent and levels of cover. The discussions continued into 2021.

SUSTAINABILITY

In 2020, AMICE voiced its overall support for the European Union’s efforts to make the European economy greener and more resilient in line with the European Green Deal.

AMICE contributed to the European Commission Renewed Sustainable Finance Strategy, identifying that a well-communicated and proportionate policy framework with consistency across existing and developing legislation was needed.

2020 was a year when implementing legislation was developed following the adoption by the European Parliament and the Council of regulation on sustainability-related disclosures and taxonomy (a classification tool to measure sustainability credentials).

AMICE responded to a number of consultations including a consultation from the European Supervisory Authorities on ESG disclosures and one on the Commission draft taxonomy delegated act. AMICE stressed its support for transparency and comparability for the former and for the development and implementation of the Regulation for the latter, also stating that adjustments were needed to better reflect the specificities of risk-based insurance products. A key workstream for AMICE was also the revision of the Non-Financial Reporting Directive which intends to make it mandatory for companies to report ESG data.

ACCOUNTING (IFRS 17)

In June, the International Accounting Standards Board published final amendments to its International Financial Reporting Standard, IFRS 17, for insurance contracts including those underwritten by mutual/cooperative insurers. One of our biggest achievements was the fact that one of the amendments which had been put forward by the IASB tried to address some of the concerns of the mutual sector. AMICE’s position remained that IFRS 17 was not appropriate for mutual insurers, and made representations which subsequently led to improvements in the EFRAG advice to the European Commission on IFRS 17 including a section on the interaction between IFRS 17 and mutual insurance entities.

DIGITALISATION

The potential of digitalisation is extremely important to AMICE members in terms of helping them connect and communicate more effectively with their policyholders, assessing risk and developing and delivering more innovative financial products.

AMICE welcomed the European data strategy and digital finance strategy, emphasising that improvements could be made to current arrangements regarding access to data which would improve the delivery of better services to customers. The application of data minimisation was too strict, potentially undermining usage-based insurance policies and accurately-priced insurance premiums. It stressed that sharing data should not result in undermining a company’s competitive
advantage while due care was needed to tackle the asymmetry of power between customers and data providers. Importantly, new actors within the insurance market should be governed by the same rules as more traditional entities.

**MOTOR INSURANCE**

Motor Insurance was another important topic for AMICE in 2020. A specific AMICE Motor Insurance Task Force, under the auspices of the Regulatory Affairs Working Group, considered several issues over the course of the year including the Motor Vehicle Block Exemption Regulation, the activities and interactions of the European Commissions’ Cooperative Connected Automated Mobility Platform (CCAM) and developments under the Motor Insurance Directive negotiations.

In the context of the digitalisation file, AMICE responded to the European Data Protection Board’s draft guidelines regarding the processing of personal data for connected vehicles and mobility-related applications. AMICE stressed the importance of a correct understanding of the provision of insurance telematics services to allow the insurance sector to keep innovating its services to consumers and to remain competitive. Default collection of data by insurers was of utmost importance so that they could offer better, more relevant protection.

**SOCIAL ECONOMY**

The European Commission announced that an action plan on supporting Europe’s social economy would be published in 2021. AMICE worked closely with Social Economy Europe to develop proposals for the action plan, as well as highlighting the efforts of social economy actors including AMICE members in supporting people, business and society during the pandemic. Elsewhere, AMICE co-signed Social Economy Europe’s open letter for a wide-ranging EU response to restoring social and economic progress and supporting the social economy in the wake of the COVID-19 crisis.

**PENSIONS**

The regulatory regime establishing Pan-European Personal Pensions Product (PEPPs) was further developed during the course of 2020 for introduction in 2022. The legislation will introduce standardisation of core product features such as transparency requirements, investment rules and contract information. In March, AMICE emphasised the importance of moving forward at a realistic pace on the roll out of PEPPs, ensuring sufficient consultation of interested parties and consumer testing. It was also important to recognise the heterogeneous nature of European national pension markets where similar products are currently offered.

**COMMUNICATIONS**

During the course of 2020, AMICE welcomed our new Membership and Communications Officer, Tristan Macdonald, to the Secretariat. AMICE focussed on communications using platforms such as Twitter and LinkedIn to disseminate information to members and other stakeholders. A specific campaign highlighted the various initiatives undertaken by members to alleviate the impact of the pandemic on policyholders and wider society, and AMICE statements, positions and press releases on a variety of subjects were announced through these platforms.

AMICE’s 2020 Congress, originally scheduled to take place in Bilbao in May, was rescheduled according to Spanish government guidelines and professional advice to later in the year. The progression of the pandemic made it too risky to follow the later date, and it was further rescheduled and restructured into an online event to take place in 2021.

During the second half of the year, work began on organising a full relaunch of AMICE’s website for 2021 while the current website was regularly updated to reflect AMICE’s outputs.

**ASSISTANCE**

AMICE continued its assistance programme to individual members and other stakeholders with an interest in mutual/ cooperative insurance during the course of 2020. This included setting up a discussion group for claims managers to share experiences of changing claims patterns because of the pandemic. Other activities included assisting academics with research into the mutual/cooperative insurance model, connecting members with specific areas of interest, and responding to ad hoc queries across a wide range of subjects.

**2020 AMICE/ICMIF 4TH STAKEHOLDERS’ DIALOGUE**

Mutuals and cooperatives are friends indeed when you are in need. This would be the quickest summary of the message to come out of the AMICE/ICMIF 4th Stakeholders’ Dialogue which took place online in December 2020. But that would not do justice to the wealth of analysis that was on offer*. One thing was clear: in this ever-changing and uncertain world, mutual/cooperative insurers were clearly and publicly demonstrating their value and visionary thinking to their members and wider society.

In a difficult year, they had quickly stepped forward to provide financial and practical support that demonstrated how resources can be managed and deployed in a socially-minded and society-facing way. Mutual/cooperative insurers personified a progressive business model for modern times that was people- and environmentally-focused.

In her first intervention directly with the mutual/cooperative insurance community since her appointment as Commissioner, Mairead McGuinness, Commissioner for Financial Services, Financial Stability and Capital Markets Union, delivered a very clear message on the importance of the mutual insurance sector in supporting the European Commission’s five-year policy programme in a video intervention and accompanying public comments.

The dialogue demonstrated the vision of how companies can develop to become more socially useful and attuned to evolving public attitudes. Governments and policymakers were unable to tackle all problems on their own; furthermore, governments were aware of the evolving values of companies and the investment community. They were seeking to nurture sustainable, environmental growth and were able to provide real support to stated national and European environmental policy goals, supporting the drive to achieve the transition from a carbon-based economy. The reform of companies, whereby environmental, social and governance (ESG) criteria flow through them from the centre or where partnerships are developed with actors at the grassroots, was delivering mutual values in practice.

**NO ONE ACTOR CAN PROVIDE TOTAL COVERAGE FOR FUTURE SYSTEMIC EVENTS**

How insurers will cope with possible future systemic events, pandemic-provided or otherwise, was covered across the discussion topics of responsive regulation, understanding risk and sustainability. The mutual/cooperative insurance sector had generally proven its robustness, releasing resources, including financial ones, where possible. Where insurers did not possess the direct capacity to intervene on the ground to provide specific immediate support, the recourse to partnerships with grassroots actors delivered actions and results.

Meanwhile, the difficult job of understanding extreme risk, when and where coverage was needed and then how
Amice is a member of the Federation of European Alliances for Insurance (FEAIB), representing almost 90% of global re/insurance premiums.

Four AMICE member representatives currently are appointees on EIOPA's two stakeholder working groups:  
- Insurance and Reinsurance Stakeholder Group (IRSG);  
- Occupational Pensions Stakeholder Group (OPSG).

AMICE holds observer status on the Insurance Accounting Working Group within the European Financial Reporting Advisory Group (EFRAG) which works on developing financial reporting standards that are then considered by the European Commission.

AMICE also represents its members with participation in the Insurance Sectoral Social Dialogue Committee (ISSDC) on the employers' side.

AMICE is represented on the European Union's Cooperative Connected Automated Mobility (CCAM) Single Platform looking at intelligent transport concerns.

**Partnerships**

AMICE collaborates and coordinates with a number of organisations and associations. In the conduct of its overall activities, AMICE collaborates out through partnerships to several organisations and associations that have areas of commonality with its focus and messaging. These include:  
- The International Cooperative and Mutual Insurance Federation (ICMF);  
- The International Cooperatives' Federation (ICAF);  
- The International Co-operative Alliance (ICA);  
- The European Confederation of Cooperative Credit Unions (ECCU);  
- The European Federation of Insurers (EFIN);  
- The European Federation of Insurers and Employers (EFIN-E);  
- The European Federation of Mutual and Cooperative Insurers (AMICE);  
- The European Federation of Occupational Pensions (EFOPA);  
- The Committee of European Insurance and Occupational Pensions Regulators (CEIOPS);  
- The European Commission, notably towards the Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA); the European Parliament including the Committee on Economic and Monetary Affairs (ECON Committee); and the European Insurance and Occupational Pensions Authority (EIOPA), the European Supervisory Authority (ESA) for the insurance and pensions industries.

AMICE sits on the Board at Social Economy Europe which provides the secretariat for the European Parliament's Social Economy Intergroup.

The President of the association is the Chair of the Board and of the General Meeting. The current President is Grzegorz Buczkowski of Saltus TUW (Poland); he was re-elected in 2019 for his second three-year term.

AMICE is predominantly funded by contributions from members.

**Budget**

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</table>

**Results**

The association’s financial year 2020 ended with a surplus from ordinary activities of around EUR 132,000. The Board proposes to the General Meeting to carry this surplus forward into 2021. At the end of 2020, the association’s reserves therefore amounted to EUR 1,211,283.

**Auditors**

AMICE’s auditors, DGST, delivered a clean opinion on the accounts for 2020. A full version of the annual accounts and the auditor’s report are made available separately to AMICE members.
AMICE STRUCTURE

COMMISSIONS & WORKING GROUPS

AMICE Board as of 18 March 2021

President
Grzegorz Buczkowski | Saltus TUW, PL

Vice-Presidents
Christophe Ollivier | FNMF, FR
Oliver Schoeller | Gothaer, DE

Treasurer
Róbert Lilli | KÖBE, HU

Members
Virginia Antonini | Reale Mutua, IT
Odilo Bürgy | Swiss Mobiliar, CH
Stéphane Cossé | Covéa, FR
Jari Eklund | LähiTapiola, FI
Cornélie Federkeil | AAM, FR
Michael Garvey | IPB, IE
Allan Luplau | Sygeforsikringer "danmark", DK

President
Grzegorz Buczkowski | Saltus TUW, PL

Vice-Presidents
Christophe Ollivier | FNMF, FR
Oliver Schoeller | Gothaer, DE

Treasurer
Róbert Lilli | KÖBE, HU

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

AMICE Secretariat

Rue du Trône 98/14
B-1050 Brussels

Tel. +32 2 503 38 78
Fax +32 2 503 30 55
secretariat@amice-eu.org

Sarah Goddard
Secretary General
Tel. +32 2 609 56 41
sarah.goddard@amice-eu.org

Silvia Herms
Head of Economic and Financial Affairs
Tel. +32 2 609 56 44
silvia.herms@amice-eu.org

Online: www.amice-eu.org
Twitter: @AMICE_Mutuals
YouTube: AMICE YouTube Channel
LinkedIn: AMICE Company page & AMICE Network

Belma Yasharova
Head of Policy
Tel. +32 2 609 56 43
belma.yasharova@amice-eu.org

Tristan Macdonald
Communications and Membership Officer
Tel. +32 2 609 56 40
tristan.macdonald@amice-eu.org

Marlen Freire
Office Administrator and Executive Assistant
Tel. +32 2 609 56 40
marlen.freire@amice-eu.org

COMMISSION I – PROMOTION
Commission Chair: Pablo Mongelos García, ES
Secretary: Tristan Macdonald / Belma Yasharova

COMMISSION II – ADVOCACY
Commission Chair: Jari Eklund, FI
Secretary: Silvia Herms / Belma Yasharova

COMMISSION III – ASSISTANCE
Commission Chair: Jorge Vázquez Morenés, ES
Secretary: Tristan Macdonald / Sarah Goddard

Associations’ Meetings
Communications Working Group
Chair: Julien Hayen, BE

Accounting Working Group
Pensions Working Group
Chair: Michael Garvey, IE

Prudential Regulation Working Group
Chair: Mathieu Filippo, NL

Regulatory Affairs Working Group
Chair: Gail Swar, SE

Motor Task Force
Digitisation Task Force

Prudential Regulation Working Group
Chair: Mireille Aubry, FR / Mathieu Filippo, NL

Communications Working Group
Chair: Julien Hayen, BE

Health Forum
CSR / Sustainability Working Group
Chair: Serge Jacobs, BE

Reinsurance Forum
Chair: Vivian Vourdoumpa, GR
As of 18 March 2021, AMICE has 84 full members including five national associations of mutual insurers. These associations represent a further 700+ mutual and cooperative insurers. AMICE has also three associate members and four supporting members.

AMICE full membership is open to mutual and cooperative insurers in Europe and their national associations; associate membership is open to certain categories of European organisations promoting mutual and cooperative principles; and other interested parties may request supporting member status.

AMICE’s membership includes insurers of all sizes, from some of the largest European insurers to some of the smallest, and all lines of business including life, pensions, non-life (both commercial and personal lines), health, agriculture and reinsurance.

**AMICE full membership**

- **Full Members**
  - AUSTRIA
  - BELGIUM
  - DENMARK
  - FINLAND
  - FRANCE
  - GERMANY
  - GREECE
  - HUNGARY
  - IRELAND
  - ITALY
  - LUXEMBOURG
  - NETHERLANDS
  - NORWAY
  - POLAND
  - PORTUGAL
  - SPAIN
  - SWEDEN
  - SWITZERLAND

- **Associate Members**
  - France: Euresa EEIG
  - France: ROAM
  - UK: Association of Financial Mutuals

- **Supporting Members**
  - Belgium: QBE Europe NV/SA
  - France: OFI Asset Management
  - Lebanon: Olivier – La caisse mutuelle d’entraide Liban
  - Senegal: Groupe SONAM Assurances

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**AMICE annual report 2020**

**AMICE members as of 18 March 2021**

**AUSTRIA**
TIROLER Versicherung V.a.G. | Vorarlberger Landes-Versicherung V.a.G.

**BELGIUM**
AMMA Assurances | Curalia | Elini | Elmani | Ethias | Fédérale Assurance | P&V Assurances SCRL | UAAM (Union des Associations d’Assurances Mutuelles)

**DENMARK**
Bettri Tryggning | Fiskernes Forsikring g/s | GF Forsikring | LB Group | Sygeforsikringen “danimark” | Thisted Forsikring

**FINLAND**
Ålands Ömsediga Försäkringsbolag | Fennia Mutual Insurance Company | LähiTapiola Insurance Group

**FRANCE**
CGPA | Covéa SGAM (MMA, GMF, MAAP) | IMA SA (Inter Mutuelles Assistance) | Luaxulaire | MACIF | MAIF | Mutuelle de Pétroliers Assurances | relays | Réunion des Mutuelles d’assurances Régionales (REMA) | Union Mutualiste Rétale (UMR) | AAM (Association des assureurs mutualistes) | FNMF (Fédération nationale de la Mutualité Française)

**GERMANY**

**GREECE**
P.A.S.I.A. DX SYN.PE. | Syneteristiki Insurance Co.

**HUNGARY**
KÖBE

**IRELAND**
ECCU Assurance Co. Ltd | IPB Insurance CLG

**ITALY**
ITAS Group | Società Reale Mutua di Assicurazioni | Unipol Gruppo

**LUXEMBOURG**
BluRe m.a. | NIRA m.a.