amice
FOR MUTUAL BENEFIT

2021 Annual Report

Association of Mutual Insurers and Insurance Cooperatives in Europe

EUROPEAN MUTUAL/COOPERATIVE INSURANCE IN NUMBERS

PREMIUMS

€469BN

Value of total mutual/cooperative insurance premiums in 2020

01

MARKET SHARE

33.4%

Mutual/cooperative insurers' share of European insurance market in 2020

02

10-YEAR GROWTH: NON-LIFE

38.9%

2010-2020

03

10-YEAR GROWTH: LIFE

24.0%

2010-2020

04

10-YEAR GROWTH: TOTAL

32.1%

2010-2020

05

Source: ICMIF

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FOREWORD

by the AMICE President & Secretary General

DEAR AMICE MEMBERS, DEAR FRIENDS,

Little did we anticipate when planning AMICE's activities for 2021 that we would continue to be separated from each other for the full course of the year. The nature of mutuality is the embodiment of the individual, the collective and the connections which forge valued long-term relationships. We were denied real access to our personal and professional networks, to the patterns of our "normal lives", which in turn displayed to us the immense value we all enjoyed from meeting, discussing and sharing within the AMICE family. In 2021 we looked forward to the change in these times, while enduring the enforced separations for the greater good.

In spite of the immense challenges endured by all, the unceasing support of our members for their member/policyholders was truly inspirational. These turbulent times have proved the value of mutual/cooperative insurers as long-term providers of stability and security. In recent years, the European mutual market share has risen from 29.7% in 2011 to 33.4% in 2020, reflecting the attraction of the mutual model to policyholders. The overall European insurance market contracted by 6.7% in 2020, but the total premiums written by European mutual insurers decreased by only 1.6% in comparison.

Against the tumultuous background of 2021, the mutual/cooperative insurance community remained strong and continued to prove its resilience. This translated into an important message conveyed on many occasions from AMICE to the European policymaking bodies: policyholders are safe in the hands of mutual/cooperative insurers.

European institutional work to develop new legislation and update existing requirements carried on apace during the course of 2021. We are deeply grateful to all members who continued to attend AMICE's online working group and task force meetings over the course of the year, assisting AMICE to develop powerful messages and policy positions across a huge range of legislative dossiers.

Reflecting the increasingly pervasive nature of the legislative requirements spanning different disciplines within organisations, AMICE took an increasingly transversal approach to our activities. This method tackles dossiers and proposals from a multidisciplinary perspective, examining all proposals to better understand their potential impacts on different aspects of our members' organisations and activities. A good illustration of this is the redirection of the AMICE Sustainability Working Group at the end of 2021, to work alongside the Prudential Regulation and Regulatory Affairs Working Groups where there are overlaps in remits and impacts. This reflects the many different activities and functions within AMICE members which may be affected by the developing European sustainability legislative infrastructure.

Sustainability is increasingly embedded in all areas of European legislation, including the ongoing Solvency II review, which was a particular focal point for AMICE during 2021. Through excellent work by AMICE members, we were able to demonstrate the stability of mutual/cooperative insurers in terms of proposed amendments to Solvency II, and the importance of the long-term nature of the relationships between our members and their member/policyholders.

We continued to advocate for the proper application of proportionality, in particular for SMEs, and welcomed the inclusion of this important principle and its application in Solvency II for the mutual insurance community in the Social Economy Action Plan (SEAP), published by the European Commission in December.

The SEAP has given AMICE a further tool to engage with an even wider group of European policymakers, stretching as it does across several European Commission departments and European Parliament representatives. Although Europe's social economy is at very different stages of development in different Member States, this publication and the workplan that has stemmed from it centralises the social economy as one of the fourteen industrial ecosystems of Europe. These ecosystems are key components in the European industrial strategy, and its transition towards climate neutrality and digital leadership. AMICE's members – and, indeed, the wider European insurance market – have been facing a panoply of new legislative proposals around these dossiers; the inclusion now of mutual/cooperative insurers within one of the industrial ecosystems extends the reach and potential impact of our representation activities.

There is no doubt that 2021 was a transformative year, which was reflected in our Congress title, "The Art of Transformation", as well as our Congress structure of an online experience. Having "skipped" a Congress year because of the prevailing pandemic conditions, we believed it was important for members to be able to convene and share in a Congress environment, albeit online and remotely. The feedback from our delegates was excellent, but what was very clear to us was the desire to re-establish personal connections and three-dimensional relationships. The pandemic rollercoaster continued to put paid to those desires in 2021, but nevertheless our members continued to support and join with us in Board meetings, working groups and task forces online to help us in our endeavours to represent our sector in the best way possible.

Finally, we would like to pay tribute to former AMICE Director Jean-Philippe Huchet, who passed away in April 2021. Mr Huchet was dedicated to the principles of mutuality and was a respected leader of the mutual movement both in his native France and across Europe. His example provided us with inspiration that the mutual structure is the fairest framework for European policyholders.

Grzegorz Buczkowski,
President

Sarah Goddard,
Secretary General

TOWARDS A TRULY SOCIAL ECONOMY IN EUROPE

MUTUALITY IS A CONFIRMED CORNERSTONE OF THE EUROPEAN COMMISSION'S SOCIAL ECONOMY ACTION PLAN

Last year was a landmark year for the social economy in Europe, culminating in December with the publication by the European Commission of the Social Economy Action Plan (SEAP). This action plan cements the social economy as one of the fourteen industrial ecosystems in Europe, and places all social economy actors – including mutual/cooperative insurers – at the centre of European policy for the next eight years.

For AMICE members, this puts a brighter spotlight on their importance as values-driven providers of stable solutions for their members and stability for wider society through actions such as policyholder-focussed insurance solutions and sustainable investing. The SEAP provides a unique environment for mutual/cooperative insurers to display their contributions to the European economy and society at large, and increase the understanding of policymakers on the model and its unique value.

The mutual/cooperative insurance community is one of the key stakeholders in Europe's social economy, reflected by the many years that AMICE has been a board member of Social Economy Europe (SEE). Working with our social economy partners under the SEE umbrella, AMICE contributed to a consolidated policy paper from the recognised social economy actors, "*The Future of EU Policies for the Social Economy: Towards a European Action Plan*" on the lead-up to the development of the SEAP. This paper had been published in 2018, identifying actions and activities upon which an action plan could be built. Through many months and years of development, elaborations and explanations, proposals presented in that original policy paper are now reflected in the European Commission's action plan.

At the same time as the SEAP was being developed, there were parallel huge strides forward in the recognition of the social economy's importance in the European context, including the renewal of the European Parliament Social Economy Intergroup in 2019, supported by more than 80 MEPs from the main political groups. This group, with its mandate to ensure a permanent dialogue between all European institutions, Member States and the social economy sector, has been key in the ongoing work to mainstream the social economy perspective into the legislative and non-legislative work of the European Parliament. In parallel to the European Commission's SEAP, the Parliament worked on an own initiative report under rapporteur Jordi Cañas which was published in early 2022, another indicator of the importance that the European institutions are placing on the social economy.

AMICE had been involved in the development of SEE's representation to the European Commission on the preparation of the SEAP following on from the 2018 submission, contributing the mutual/cooperative insurers' views on objectives and proposals as the plan was being drawn up by the Commission. In particular, it was imperative that the plan recognised all legal forms of social economy actors. In the case of mutual insurance, there are different legal structures in different Member States, and it was important that these distinctions, which have often arisen because of specific needs within a specific societal or cultural environment, were respected in the final action plan.

AMICE additionally saw the SEAP as an important opportunity to highlight the role of mutual/cooperative insurers as strong European social economy actors. By March 2021, SEE, with AMICE's input, published its detailed proposals for the SEAP. Among the seven priority areas identified, three were of particular importance to AMICE: a common understanding of the social economy in the European Union; improving the visibility of the social economy and its socio-economic contribution; boosting access to markets for the social economy within the Single Market.

The final published version of the SEAP is a significant step forward in providing greater official recognition of the mutual/cooperative insurance sector's important role within the European economy. It is notable that the SEAP refers to the common concern from the mutual/cooperative insurance sector that their not-for-profit nature is not sufficiently taken into account under current rules and arrangements, in particular referring to Solvency II and proportionality. Significantly, the SEAP stresses how the European Commission will "raise awareness among national authorities of the specificities of the mutualist model and the possibilities for reducing… administrative burden." Although AMICE was disappointed that there was not more reference across the whole action plan on the role of mutual insurers within the social economy, and in particular specific reference to the recognition of the different types of mutual insurance legal form at European level, the fact that all social economy actors now have a formal recognition is a very strong and positive step forward.

The aim of the action plan is clearly stated as enhancing social investment, to support social economy actors to develop, thrive and innovate, and to encourage job creation. It further aims to encourage the development of the social economy in those Member States where currently there is a less developed infrastructure. In order to facilitate these objectives, the SEAP has committed to several key actions:

- A Council recommendation on developing social economy framework conditions;
- A new EU Social Economy Gateway to provide a clear entry point for social economy stakeholders, other relevant actors and individuals seeking information on relevant EU funding, policies and initiatives; and
- A new European Competence Centre for Social Innovation.

AMICE views the action plan as a starting point that could help raise the profile of the mutual and cooperative model across the European Union and across its internal borders, potentially as part of a wider thrust on pushing the EU's post-pandemic recovery programme. This can have positive effects in the greater understanding of why European legislation should better respond to the structures of mutual/cooperative insurers, particularly through the stated action of increasing knowledge of different social economy players for policymakers. AMICE does not simply seek greater recognition on behalf of its members: they can and will play a greater role in sustainable future for Europe.

A progress report on the SEAP is due in 2025. AMICE will be closely monitoring how the stated intentions translate into actual results for our members, while actively engaging in a variety of initiatives to support our members involved in the social economy. Our objectives are to motivate the plan to assist in creating an improved European legislative ecosystem for mutual/cooperative insurers to operate in as they help their member/policyholders manage risk and contribute to Europe's economic recovery.

THE EUROPEAN SOCIAL ECONOMY IN NUMBERS 2021

SOCIAL ECONOMY ACTORS INCLUDE:

Cooperatives

Mutuals

Associations

Foundations

Social enterprises

KEY POLICY MESSAGES

AMICE KEY MESSAGES IN 2021

In 2021, AMICE underlined the solutions and contributions the mutual/cooperative insurance sector provides to people and wider society through its products, investments and overall sustainable, long-term, democratic approach. Mutual/cooperative insurers were in a good position to support important European Union policy objectives such as assisting in a sustainable economic recovery, developing Europe's social economy and digitalising processes. To capture the full potential of the sector, policymakers were reminded to recognise the mutual/cooperative insurance model and its member-focussed direction, which does not have the demand of distributions to external investors, and the sector's general strength and stability when considering new or revising existing policies.

PANDEMIC: SUPPORT IN THE PRESENT; RESILIENCE FOR THE FUTURE

AMICE continued to stress the strong, stable and resilient nature of the mutual/cooperative insurance model, along with the financial and practical supports the sector had provided to its member/policyholders. AMICE further explained how future resilience could be secured using the mutual/cooperative model as a key component of the overall system.

SOLVENCY II: OPTIMISING THE PRUDENTIAL SYSTEM

AMICE stressed the need to ensure fair, proportional treatment for the mutual/cooperative sector — and particularly SMEs — when considering or reviewing Europe's prudential regime for the European financial sector. Increasing burden without commensurate benefits to the policyholder, while increasing the costs of insurance should be avoided. AMICE emphasised the strong, stable and resilient character of the mutual/cooperative insurance sector that had experienced few failures during a time of significant challenge. AMICE argued that European policyholders had benefited from a robust, prudential regime that did its job: meanwhile the opportunities of the Solvency II review should be used to optimise the prudential regulatory infrastructure to reflect the mutual/cooperative insurance model for the benefit of policyholders.

> The opportunities of the Solvency II review should be used to optimise the prudential regulatory infrastructure to reflect the mutual/cooperative insurance model for the benefit of policyholders

SUSTAINABILITY: AMICE MEMBERS DELIVERING A MORE SUSTAINABLE EUROPEAN ECONOMY

The importance of sustainability, both as a responsibility to safeguard the interests of future generations and a driver of positive, long-term economic growth that will assist economic recovery was confirmed ever more strongly in 2021 by AMICE in a pivotal year for the topic. The principle of sustainability remains a cornerstone of the mutual/cooperative insurance community's approach to investments and products. It underlines the fundamental maxim of economic activity that has a strong social, environmental and democratic purpose. AMICE stressed an overall need to avoid duplication, overlap and contradiction across the various pieces of legislative proposals. The sector needed clarity and certainty from new legislation.

DIGITALISATION AND DATA: BETTER SERVING POLICYHOLDERS

AMICE continued to underline the ways in which digitalisation and data provide the potential to serve consumers more effectively. AMICE highlighted the importance of all insurance providers to respect the same rules as traditional operators. It advocated for the need for a technology-neutral and innovation-friendly regulatory framework that benefits consumers.

IFRS: APPROPRIATE APPLICATION

AMICE continued to review the application of International Financial Reporting Standards (IFRS) rules, and IFRS 17 in particular. AMICE secured recognition within IFRS 17 of an appropriate application to mutual insurers where entities decide themselves to apply the standard. The message remained strong that IFRS 17 should remain optional and not mandatory for mutual/cooperative insurers due the standard's focus on external investors.

CONDUCT OF BUSINESS: DUE RECOGNITION OF MUTUAL MODEL

The relationship with customers is fundamental for AMICE members. A customer is not just a customer under the mutual/cooperative insurance model, but the beneficiary of all activity within the structure. With no external shareholders, an entity's resources are managed with member economic, social and democratic benefits in mind. Respecting the approach and thinking of mutual/cooperative insurers ensures that this form of managing financial resources and investment thrives. Adding unnecessary burdens to the operations of mutual/cooperative insurers has the potential to affect member/policyholder interests.

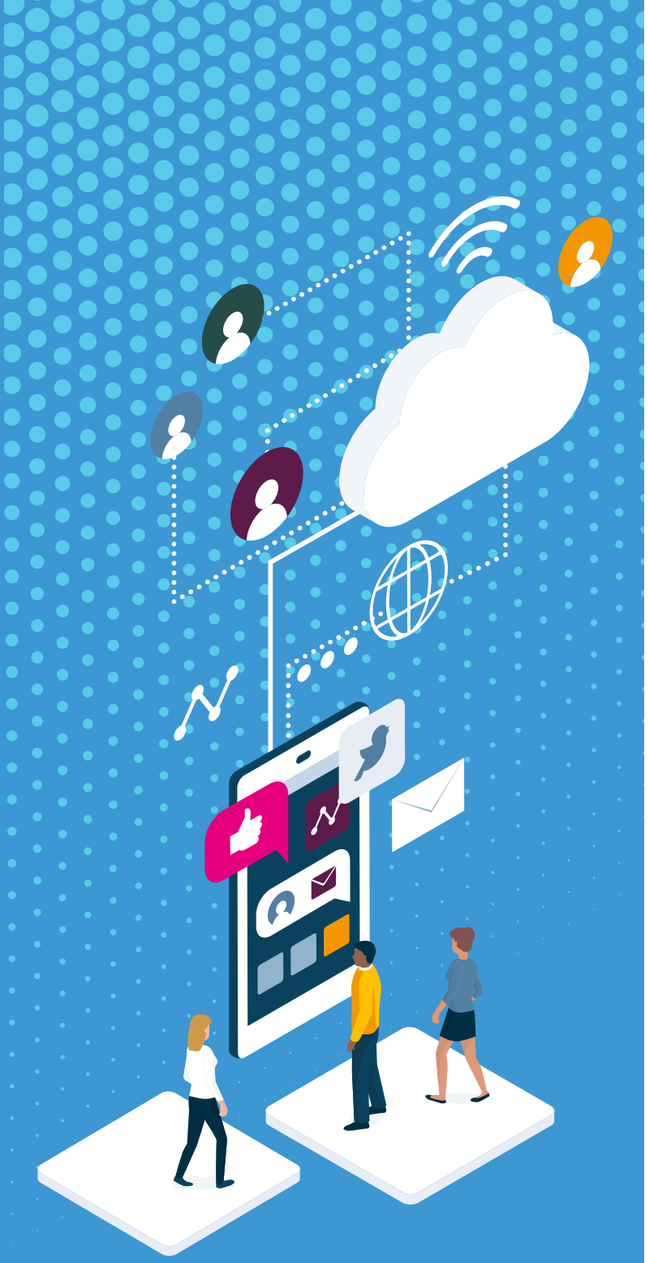
> A customer is not just a customer under the mutual/cooperative insurance model, but the beneficiary of all activity within the structure

MOTOR INSURANCE: EQUAL ACCESS TO DATA

AMICE supports equal and non-discriminatory access to in-vehicle data. With the right approach, data generated from vehicle use can potentially lead to improved road safety, a reduction in CO_2 emissions, noise and pollutants, optimise energy consumption and help tackle road congestion.

SOCIAL ECONOMY: REVITALISING THE EUROPEAN ECONOMY

AMICE welcomed the publication of the European Commission's Social Economy Action Plan as a first step in ensuring better recognition of mutual/cooperative insurers in Europe as key social economy actors. The plan explains and embeds the social economy into European policy and legal frameworks in a virtuous circle. Mutual/cooperative insurers play a fundamental role as drivers of stability and sustainable wealth creation.



AMICE ACTIVITIES IN 2021

In line with administration requirements and in parallel with the vast majority of organisations, AMICE operated in a virtual format in 2021, reflecting the health and safety responses to the ongoing pandemic. Both internal and external meetings were almost wholly conducted online with regular reappraisals of the Belgian government's health emergency rules to ensure that AMICE was in full compliance with all requirements. AMICE had pivoted quickly to remote working in 2020, and over the course of 2021 upgraded systems and implemented technologies to increase efficiency and reliability. The AMICE office was available for staff to use under strict hygiene protocols during the year, when permitted by national orders, though alongside many other organisations in Brussels, it was effectively closed for significant periods of the year due to lockdown conditions. As a result, teleworking remained in place for most of 2021 for the AMICE staff, and all gatherings such as working groups, task forces, and statutory meetings took place online, in accordance with legal requirements from the Belgian authorities.

AMICE continued to actively participate in a range of external meetings during the course of 2021 in virtual formats with a wide range of stakeholders, including European authorities, and members. These were primarily focussed on our main remit of advocacy and representation of the mutual/cooperative insurance community in Europe, and covered a diversity of areas of work including the Solvency II review, proportionality, recovery and resolution, sustainability, pensions, distribution, accounting standards, motor insurance, digitalisation, personal investment products and healthcare challenges. A full programme of AMICE working group, task force and forum meetings continued over the course of the year, with the discussions in those meetings assisting the Secretariat in formulating policy positions and consultation responses.

In early 2020, the decision had been taken to delay the AMICE Congress in Bilbao, which had been scheduled to take place in June 2020, with the anticipation that the worst of the pandemic would have passed by then, and that an in-person event would be possible in June 2021. It became evident in early 2021 that there were too many risks posed by the various pandemic waves and government responses still continuing a year after the first lockdowns, so the decision was taken to transform the Congress to a virtual event. Like many other organisations, AMICE embraced technological solutions to deliver a full day's online Congress, attended virtually by more than 100 AMICE members.

A similar number of members gathered online towards the end of the year, for the fifth annual AMICE/ICMIF Stakeholders' Dialogue meeting, which was also presented in an online format and examined the mutual/cooperative insurance response to the sustainability challenge.

ADVOCACY

PANDEMIC CHALLENGE

AMICE highlighted the continued and varied support our membership was providing through their actions to member/policyholders and wider society through various financial and practical activities in response to the continuing COVID-19 crisis. After the initial shockwave of the unforeseen impacts of the health crisis and administrative responses in 2020 including extensive lockdowns, member and association actions evolved in 2021 to transforming activities, providing new types of support required. Ensuring resilience in other systemic scenarios had been considered in activities between AMICE and European institutions in 2020, and these were continued into 2021. AMICE also stressed that the overall resilience of the sector, and the fact that the sector had generally weathered the crisis in both 2020 and 2021, should be considered when reviewing Europe's prudential regulation regime.

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SOLVENCY II REVIEW

The Solvency II review continued to feature strongly in AMICE's work in 2021 as the policymaking community moved to revise Europe's prudential regime rules. AMICE made submissions to the European Commission Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG-FISMA) and EIOPA on aspects of the Solvency II review, focussing on areas of particular importance to mutual/cooperative insurers. An AMICE delegation met the European Commission online in July to press the sector's position. Focus was placed on the long-term interest rate issue, proportionality and the sector's general, positive resilience in challenging times.

Advocacy on this topic intensified following the publication of the Solvency II review in September. Stressing the need for evolution not revolution, AMICE advocated for further refinement of aspects of Solvency II to better reflect the varying business models in the insurance sector, including that of the mutual/cooperative insurers, in particular the long-term relationships embodied in the structures of its members. Key among the advocacy points was AMICE's reiteration of its position on the proportional application of rules, particularly for small mutual/cooperative entities. It welcomed modifications to threshold rules that would assist smaller entities. In September, an AMICE delegation, led by President Grzegorz Buczkowski, met online with the new EIOPA Chairperson Petra Heilkema to provide an introduction to AMICE and a briefing on the mutual/cooperative insurance sector positions on the Solvency II review, insurance guarantee schemes and new proposals for a recovery and resolution framework for insurance and reinsurance undertakings. AMICE's strategy, at its core, was to underline the importance of paying due attention to the strong, long-term and stable risk profile of mutual/cooperative insurers. AMICE recognised progress in fine tuning elements of current legislation to help smaller mutual/cooperative insurers and to better reflect the mutual/cooperative insurance model while highlighting other elements such as certain reporting requirements that would lead to unnecessary cost burdens and make insurance products potentially more expensive. It welcomed the decision not to put forward a minimum harmonised regime of national insurance guarantee schemes. AMICE underlined its policy position that the Solvency II requirements for insurer stability were sufficiently robust, thus rendering unnecessary the need for an additional recovery and resolution framework. Furthermore, the draft recovery and resolution proposals failed to take account of the specific mutual/cooperative insurance model, instead focussing on the relative importance of policyholders and external investors, particularly in the resolution proposals.

An important achievement in December was the recognition by the European Commission of the need to ensure that the Solvency II requirements for the mutual/cooperative insurance sector should be improved with respect to proportionality, as part of strengthening Europe's social economy. The European Commission's Social Economy Action Plan (SEAP) stated that the Commission will explain how the administrative burden for mutual insurers may be reduced under the enhanced framework on proportionality proposed within the Solvency II review.

CAPITAL MARKETS UNION (EUROPEAN FINANCIAL SUPERVISION)

In a response to an ESA (European Supervisory Authority) consultation on taking stock of the framework of supervisory convergence and the single rulebook, part of the rebooted EU's Capital Markets Action Plan, AMICE stressed the contribution EIOPA makes to promoting a common European supervisory culture and consistent supervisory practices while emphasising the importance of fulfilling and guaranteeing legislative and regulatory roles when European legislative proposals or modifications are examined.

SUSTAINABILITY

2021 was notable for European Union legislative developments designed to inject sustainability into a wide range of European rules and regulations, including those for investments. The main developments from the renewed European Commission sustainable finance agenda were a climate delegated act, ongoing work to extend taxonomy through a delegated regulation regarding sustainability key performance indicators under article 8 of the Taxonomy Regulation, a Corporate Sustainability Reporting Directive, and a Sustainable Finance Disclosures Regulation. There were also EIOPA consultations on impact underwriting and the use of climate change scenarios in own risk and solvency assessments (ORSAs).

AMICE continued to be generally supportive of efforts to inject greater sustainability into the European financial system

Given the mutual/cooperative insurance sector's sustainability credentials, AMICE continued to be generally supportive of efforts to inject greater sustainability into the European financial system but remained concerned over some of the practical aspects of legislative proposals. AMICE's focus was targeted on how such arrangements could and should be applied practically in the context of the mutual/cooperative model. AMICE supported the development and implementation of the EU Taxonomy Regulation. AMICE submitted feedback on the Commission Delegated Act concerning sustainability disclosures under article 8 of the Taxonomy Regulation. Comments covered provisions concerning disclosures by insurance and reinsurance undertakings. It also stressed that some adjustments were needed to better reflect the specificities of risk-based insurance products. AMICE was able to obtain recognition of the non-life insurance and reinsurance contribution to climate change adaptation. It also called for clear, concise and meaningful environmental, social and governance (ESG) disclosures for consumers.

In response to EIOPA draft advice on article 8 of the Taxonomy Regulation, AMICE stressed the need to strike a balance between the need to provide information that is significant, and the feasibility of collecting and examining the information sought. On climate change impact underwriting (non-life), AMICE emphasised the importance of distinguishing between adaptation and mitigation. It noted how the increase in risk brought about by climate change, leading to more events and therefore more claims, could lead to higher premiums and the identification of areas that could become uninsurable. For ORSAs, AMICE warned against imposing standardised and prescriptive climate risk scenarios.

AMICE responded to the Commission's consultation on the revision of the Non-Financial Reporting Directive. It supported the extension of the scope of the framework to mutual/cooperative insurers and voiced the need for a central ESG data register to improve the availability of robust ESG data. It closely followed developments surrounding the new Corporate Sustainability Reporting Directive and European Financial Reporting Advisory Group (EFRAG) work on new EU sustainability reporting standards. AMICE supported the establishment of a European Single Access Point for disclosed non-financial company information.

ACCOUNTING (IFRS 17)

AMICE reviewed and provided commentary on the initial application of IFRS 17. The EU approved IFRS 17 with an option to avoid annual cohorts for certain contracts. In July, the European Commission's Accounting Regulatory Committee voted to endorse the standard with an optional carve out for annual cohorts for intergenerationally-mutualised contracts and cash-flow matched contracts. This was followed by a three-month scrutiny period by the European Parliament and European Council, which ended with no objections, thus completing the endorsement process.

DIGITALISATION AND DATA

AMICE continued to stress the importance of digitalisation to the mutual/cooperative insurance sector in terms of it enhancing its offerings, developing innovative financial products and having the ability to communicate effectively with new and existing member/policyholders, in particular consumers. During the course of the year, AMICE continued to seek to ensure that the legal framework around digitalisation and data would be workable for its members. AMICE advocated for the need for a general overall technology-neutral and innovation-friendly regulatory framework that benefited consumers. It supported the introduction of standard contractual clauses for cloud sourcing in the sector. AMICE also emphasised the need for a balance of negotiating power between cloud service providers and insurers, particularly SMEs. It emphasised that insurance distribution rules should be made more digitally friendly.

AMICE continued to work actively on the in-vehicle data dossier, arguing for equal and non-discriminatory access to in-vehicle data. Accessing in-vehicle data provides the potential to offer better, fairer, more accurate insurance policies and premiums to customers. AMICE also reiterated the need for equal and non-discriminatory access to in-vehicle data for intelligent transport systems. AMICE also contributed to an EIOPA report on artificial intelligence governance principles. AMICE followed developments and engaged with stakeholders regarding the Digital Operational Resilience Act (DORA).

AMICE advocated for the need for a general overall technology-neutral and innovation-friendly regulatory framework that benefited consumers

AMICE responded to EIOPA's discussion paper on open insurance. It stated that data sharing should be based on the principles of equality and data reciprocity. The potential opportunities and risks needed to be carefully assessed. AMICE stressed both the opportunities, such as responding to consumer needs, but also the need to strike the right balance between data protection, data sharing and the need to preserve competition.

AMICE member representatives participated in an EIOPA workshop on cyber and an expert group on digital ethics which prepared an EIOPA report on artificial intelligence governance principles.

In a response to a European Data Protection Board (EDPB) consultation on draft guidelines on data breach notifications, AMICE called on the EDPB not to impose on data controllers the requirement to automatically notify the supervisory authorities of almost any type of personal data breaches. Contextualised, case-by-case risk assessment was needed. The ultimate objective of the guidelines should be to provide both organisations and the supervisory authorities with a helpful and practical tool to prevent over-reporting of personal data breaches.

MOTOR INSURANCE

In July, AMICE generally welcomed the approval of revised European motor insurance rules as a step forward in improving services to consumers. AMICE was represented and participated on the European Commission expert group (Platform) on Cooperative, Connected and Automated Mobility (CCAM). On the revision of the Intelligent Transport Systems (ITS) Directive, AMICE argued for coordinated action for ITS deployment, further standardisation and interoperability along with the establishment of principles of access to in-vehicle data and a neutral governance. All service providers should have access to data, communication streams and infrastructure to ensure an equal footing in terms of competition. The customer should decide who uses their personal data and for what purpose.

SOCIAL ECONOMY

AMICE continued, both individually and through its membership of Social Economy Europe (SEE), to make the case for a stronger European social economy. AMICE emphasised that mutual/cooperatives insurers are key social economy actors. AMICE contributed to the SEE advocacy in advance of the publication, in December, of the European Commission's Social Economy Action Plan. Once published, AMICE welcomed the recognition of mutual/cooperative insurance entities as key European social economy actors along with a reference in the plan to making the Solvency II legislation more workable for the sector. AMICE engaged with the Commission on how mutual/cooperative insurers could assist with the development of the European social economy through the actions emanating from the plan, as well as seeking better recognition as social economy participants. It stressed the need for action to ensure that those designing policies underpinning Europe's social economy were made fully aware of the sector's contribution.

Earlier in the year, AMICE collaborated with AIM (International Association of Mutual Benefit Societies) at the European Social Economy Summit where sector speakers demonstrated in a workshop how social innovation and new technologies used by the mutual/cooperative insurance sector had helped support member/policyholders during the health crisis. The main message delivered was that technology and digitalisation had a strong potential to help improve the overall health of the European population.

AMICE engaged with the European Commission on how mutual/cooperative insurers could assist with the development of Europe's social economy through the Social Economy Action Plan and sought better recognition as social economy participants

CONDUCT OF BUSINESS

During the course of the year, the European Commission launched a consultation on retail financial services strategy, part of the Capital Markets Union Action Plan launched in 2020. The strategy involves the potential harmonisation of rules on insurance-based investment products. It covers a series of issues including disclosures, access to advice, the packaged retail and insurance-based investment products (PRIIPs) review, complexity of products, financial literacy, redress, the impact of digitalisation and sustainable investing. Meanwhile, the European Commission also launched calls for advice on the protection of retail investors to EIOPA, the Joint Committees of the European Supervisory Authorities (ESAs) and the European Securities and Markets Authority (ESMA).

AMICE sought to remind EU policymakers about the need to create a clear level-playing field for its sector and to acknowledge the specificities of the mutual/cooperative insurance sector.

AMICE responded to EIOPA's Insurance Distribution Directive (IDD) survey acknowledging improvements in terms of consumer protection such as product oversight guidelines (POGs), but stressed that rules should be made more digitally friendly. The IDD rules should remain technologically neutral, for example, dropping mandatory paper requirements, and reflect the evolving demands of consumers and their increased use of online services. Further efforts to effectively apply the principle of proportionality were needed to help smaller entities to manage rule changes.

PENSIONS

AMICE continued to follow the preparation of the implementation of Pan-European Pension Products (PEPPs) during the year. AMICE members responded to surveys launched by EIOPA on the uptake of PEPPs. AMICE also closely followed EIOPA's work on pension tracking systems and pension dashboards.

SOCIAL DIALOGUE

Meetings between the European Insurance Social Partners (AMICE, Insurance Europe, BIPAR for employers; UNI-Europa representing employees) continued in 2021. On 16 March, the Social Partners signed a Joint Declaration on artificial intelligence (AI). The declaration sets out the benefits for employers and employees of deploying artificial intelligence appropriately. The responsible deployment of AI outlined in the declaration include: the improvement of employee working conditions; increasing customer satisfaction; and enhancing the efficiency of internal company processes. AMICE stressed in a press release that the technology has the potential to make workplace processes and actions significantly more effective.

TAXATION/VAT

AMICE responded to the European Commission's consultation on the review of Value-Added Tax (VAT) rules for financial and insurance services, which proposed a policy option to tax fee-based insurance services. Submitted in May, AMICE stressed that VAT rules for insurance services needed to be updated to ensure a level playing field in the interest of European consumers and to contribute to the smooth functioning of the European Union's internal market.

COMMUNICATIONS

AMICE's communications functions focussed on supporting the association's advocacy activity and demonstrating the mutual difference through the activities of AMICE members. With the institutional focus increasingly on sustainability, AMICE's communications activities reflected this by highlighting ESG activities undertaken by the membership. The intrinsic message was that mutual/cooperative insurers had a key and potentially even greater role to play in strongly supporting the European economic recovery, which could be enhanced if legislation took due account of the mutual model and difference.

AMICE's first ever online Congress, bringing together key representatives from the European mutual/cooperative sector, was held in June and enjoyed quality contributions from an impressive array of speakers (see p16 for more information). AMICE relaunched its website at the same time, providing deeper information and functionality.

Social media postings and press releases continued to be the main method of disseminating AMICE announcements, activities and messaging. Actual outputs concentrated on raising the profile of AMICE news and position papers, the values of mutual/cooperative insurers as demonstrated by the membership including a heightened focus on member sustainability and democracy activities, support to key events such as the AMICE Congress and Stakeholders' Dialogue and multi-stakeholder campaigns such as on the Social Economy Action Plan publication. AMICE's social media reach increased consistently across the year, reflecting the target of the communications strategy to extend knowledge of mutual/cooperative insurance.

AMICE coverage of the mutual/cooperative insurance sector's efforts in promoting a sustainable economy increased during the second half of the year. Coverage also concerned changes in AMICE's governance representatives and activities such as the Social Dialogue Joint Declaration on artificial intelligence where AMICE emphasised the potential the technology offered to enhance human abilities and improve work processes.

Elsewhere, AMICE participated in a series of online events as expert representatives of the mutual/cooperatives insurance community, on diverse subjects including sustainability, regulation and member/policyholder support.

ASSISTANCE

The third pillar of AMICE's structure is the Assistance Commission, encompassing a variety of activities to help members in a range of different areas of activity. Reinsurance challenges were considered at the Reinsurance Forum, which received an interesting insight into alternative transfer mechanisms.

Towards the end of the year, and following discussions at the AMICE Board, it was decided to refocus the existing CSR/ Sustainability Working Group into a pure Sustainability Working Group, with updated terms of reference and which would complement and coordinate some of the representative activities under the sustainability agenda being undertaking within the advocacy commission.

During the course of 2021, AMICE continued to engage with various member-focussed consortia, in particular under the Horizon 2020 (H2020) programme. Topics covered included sustainability and employee issues including workplace violence.

Individual member assistance was a key function of the assistance commission during 2021, including questions relating to Solvency II, sharing knowledge and insight into a range of activities including Solvency II expertise, pandemic responses, and best practice among the mutual/cooperative insurance community.

AMICE Congress: The Art of Transformation report

AMICE's Congress in June 2021 was a necessary adaptation from the planned in-person Congress which had been scheduled for 2020, reflecting the challenge felt across Europe by the ongoing impact of the pandemic. The Congress provided a virtual environment for members to come together and hear the strong message that the mutual sector has an important role to play as Europe emerges from the COVID-19 crisis.

AMICE's Congress reflected its ''art of transformation" title by bringing together a series of mutual and insurance representatives, thinkers, influencers and political representatives into one digital space for an examination of current mutual/cooperative sector challenges in a changing world. Delegates from across Europe came together to listen to inspiring presentations and discussions on key mutual insurance topics organised across a series of art of transformation sessions: sustainable and digital transformation; future Europe: an economy that works for people; the role of the mutual in transforming the social economy; resilience. The Congress platform additionally provided facilities for members to meet up within digital conference rooms to reconnect with their peers across Europe.

AMICE's Vice-President, Christophe Ollivier (FNMF), opened proceedings and focused on how the mutual sector had provided support and stability to people facing profound challenges, uncertainty and sudden change as the pandemic struck – part of the transformation imposed by COVID-19.

> AMICE and individual AMICE members urged to sign up to the United Nations Principles for Sustainable Insurance (PSI) initiative and take more of a visible lead supporting sustainable investment action

Understandably the COVID-19 crisis heavily influenced debates and contributions but delegates were also invited to consider other pressing topics that influence the AMICE membership such as the sustainability challenge and how it is interlinked with societal questions, a pressing matter for many where making a living in the real economy was being impeded.

A JUST TRANSFORMATION

That transformation is needed is clear, heard Congress delegates, with indicators showing that the effects of human activity, overconsumption and waste would, if left unchecked, destroy the human habitat. Butch Bacani (Programme Leader, United Nations Environment Programme – Principles for Sustainable Insurance) outlined his vision of "a risk-aware world, where the insurance industry is trusted and plays its full role in enabling a healthy, safe, resilient and sustainable society". He urged AMICE and individual AMICE members to sign up to the United Nations Principles for Sustainable Insurance (PSI) initiative and thus take more of a visible lead supporting sustainable investment action.

Social questions go hand-in-hand with the drive to protect the world's environment and climate, said MEP Sirpa Pietikäinen, suggesting there is a need for a global minimum level of social justice. While we needed profit-seeking companies, mutual companies also had an important place within the economy, she said.

The young had weathered two major crises in their lifetimes and would be receptive to information on investment opportunities that were values-based.

> The young are receptive to information on investment opportunities that are values-based

Solutions exist and changes were occurring in companies said Guillaume Allenet (Manager, Public Affairs, MAIF). Citing his company's activities, he explained how recent legislation in France had encouraged new thinking and a new kind of political company, one that is mission driven. MAIF has already introduced changes to its working methods so that each department was bound to delivering a mission roadmap, with results put on the agenda of MAIF's General Assembly.

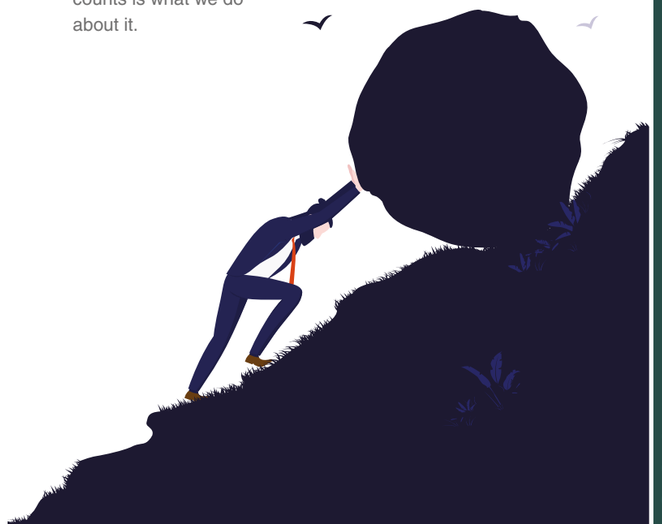
Don't forget your future customers, was Iona Bain's (Young Money Blog) message to delegates, suggesting that mutuals could make more noise and tailor their communications and marketing specifically towards younger generations – particularly online and using simpler language. The young had weathered two major crises in their lifetimes and would be receptive to information on investment opportunities that were values-based. Contrary to conventional wisdom, the young were keen to save and prepare for their future financially.

THE HUMAN SPIRIT CAN GET US THROUGH THIS

There was perhaps no better example of the conference's theme, the art of transformation, than the closing intervention of explorer and public speaker Mark Pollock.

He stressed the ability of human beings to overcome adverse situations, recounting his own story of losing his sight, then losing his ability to walk in a catastrophic accident. In a detailed and deeply personal insight into his efforts to recover, he reminded all participants that hope, while necessary, was not enough.

While it had given some comfort, he had had to accept a need to adapt to new circumstances. Sometimes the challenge chooses us, he said. What counts is what we do about it.



CONGRESS MESSAGES

Jo Caudron
(Managing Partner, Scopernia)
Will we get back to normal, indeed should it swing back? Or could we be moving towards a future of sustainable behaviour?

Butch Bacani
(Programme Leader, United Nations Environment Programme – Principles for Sustainable Insurance initiative)
What we want in seven words: prosperity for all for a healthy planet.

Mutuals, be leaders, not followers. Join the PSI initiative as supporting institutions.

Jean-Pierre Grimaud
(OFI Asset Management)
Sustainability regulation is a game changer for financial product distribution.

Fausto Parente
(Executive Director, EIOPA)
Consumer outcomes must come first. Supervisors believe in creating the right digital environment for insurers and consumers.

Martin Mullins
(Professor of Risk and Insurance, Visiting Prof. Vicomtech Foundation, San Sebastien, Pais Vasco)
Data use is challenging with opportunities and risks. Professional standards are needed.

Matt Cullina
(Head of Global Insurance Business, Sontiq)
Take care not to lose the welfare sharing platform. There is a tendency to speak about pricing accuracy for individual risk (hyperindividualisation).

Sirpa Pietikäinen
(Member of the European Parliament)
Social Justice is key. It is traditionally seen as a subsidiarity matter.

Ann Sommer
(Senior Advisor, former CEO, Länsförsäkringar Non-Life, Sweden)
Insurance is a bit of a secret to most people. They want someone to help them with risk so that they can live a normal and happy life.

Iona Bain
(Founder, Young Money Blog)
Mutuals! Your mission is to inform young people about their financial options. Make some noise!

AMICE/ICMIF FIFTH STAKEHOLDERS' DIALOGUE MEETING

ENSURING THE FUTURE: MUTUAL INSURANCE AND SUSTAINABILITY

THE FIFTH AMICE/ICMIF STAKEHOLDERS' DIALOGUE DEBATED THE ROLE MUTUAL AND COOPERATIVE INSURERS ARE PLAYING TO MEET THE EUROPEAN AND GLOBAL SUSTAINABILITY CHALLENGE

For its fifth edition, and the second online, AMICE and ICMIF members gathered for the joint annual stakeholder dialogue in December, titled, "How does the mutual and cooperative insurance model match the sustainability agenda". In an open and challenging event, speakers and delegates examined the role mutual/cooperative insurers are playing in supporting the transition to a more sustainable economy. Governments, companies and individuals will need mutual and cooperative insurers' support in a dauntingly complex and challenging economic reset process to deliver a viable future for all. As part of their response, the mutual and cooperative insurance sector should also review their actions, make improvements where needed and thus further differentiate their activities from other present economic and financial investment actors.

Participants were left in no doubt about the size of the task in hand and the challenges that lay ahead. The speakers left their audience with both a sense of responsibility and cautious optimism, but also with a warning that more progress in delivering real sustainability globally was needed. The needs of the present such as securing decent living standards for people should not compromise the needs of future generations. It was possible to achieve this but time was running short and speakers warned that some tipping points might have already been reached.

The discussion broadened out into what exactly was the role of the economy. Speakers proposed that for too long there had been a focus on the short-term growth, with economic theorists misinterpreted or misquoted when it came to approaches to financial management and investment. However, it was proposed, people were not interested in profit in its own right but in a secure future. People wanted a good retirement, not just a focus on a pot of money that may or may not deliver that good retirement. Mutual insurers with their long-term, people-based, sustainability-based ethos were well positioned to back the case for the reorganisation and management of resources within society according to more societal, governance and environmental objectives and away from the shorter-term focus on the shareholder model.

Policymakers had done some important work in providing a path for a more sustainable economy, for example, through the introduction of reporting requirements and standardisation activities, the details and implications of which mutual and cooperative entities were still grappling with. The extent to which mutual insurers were in reality sustainable and sustainability-promoting was raised in the panel discussions both as a challenge and a confirmation. Mutual insurers were challenged to improve their sustainability credentials; reference was also made to the recognition the innovative and sustainable mutual and cooperative business model enjoys, for example from the European Insurance and Occupational Pensions Authority (EIOPA).

PROPORTIONALITY

Panellists highlighted the need for proportionality when creating, revising and implementing policy, which is of particular importance for Europe's smaller mutual and cooperative insurers. Supervision activities were important but so also was revisiting the rules and guidelines that underpin them to ensure that they are appropriate and workable. The lack of proportionality when applying rules risked unfavourable outcomes, such as less diversity in the market if requirements became too wieldy for SMEs.

Panellists discussing the recent COP26 meeting acknowledged that there had been the successful rollout of a global green bonds market. The amounts channelled into these financial instruments that then deploy financial resources towards climate and sustainability programmes, projects and approaches had been doubling each year, currently standing at around $2.5trn per annum. Significantly, the bonds had retained their value during periods of market volatility and, when issued from sovereign wealth sources, tended to be oversubscribed. Furthermore, the fact that mutual and cooperative insurers were increasingly investing in green bonds was sending a positive market signal: it was creating market confidence in the financial tool.

Delegates received a worrying warning that a tipping point on aspects of climate risk may have already been reached. If confirmed, it would mean that the world and those managing risk would need to deal with its consequences, for example responding to more frequent, climatic events such as forest fires or flooding. Ominously, it was estimated that there was roughly a decade left to avoid climate catastrophe that could affect millions of people.

Speakers identified that there was now a greater acceptance of the role of business supporting sustainability through changes in business and investment practices. The most important message, however, was that the mutual community now needed to publicly communicate its proactive sustainability vision, clearly demonstrating how their investments, coverage and general approach would deliver the resilience societies across the world needed.

AMICE governance

LEGAL STATUS
AMICE is an international non-profit making association under Belgian law (aisbl/ivzw).

FOUNDATION
6 December 2007

BUDGET
AMICE is predominantly funded by contributions from members.

GENERAL MEETING
AMICE's supreme governing body is the General Meeting composed of all full members. In 2021, the General Meeting was held on 1 June online.

PRESIDENT
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.

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 2022, the Board is composed of 20 members from 15 countries (see page 20).

EU REPRESENTATION
AMICE is one of three employers' organisations in the Insurance Sectoral Social Dialogue Committee at EU level and is represented at EFRAG (European Financial Reporting Advisory Group). EIOPA's Insurance and Reinsurance Stakeholder Group includes three representatives from the mutual and cooperative insurance sector. Its Occupational Pensions Stakeholder Group includes one representative from the mutual and cooperative insurance sector. AMICE is represented on the CCAM.

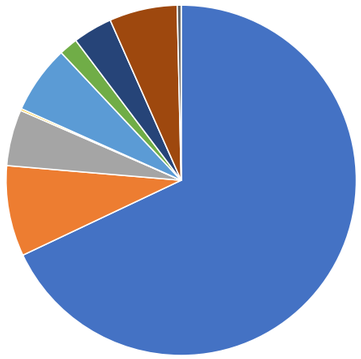
MEMBERSHIPS
AMICE is a member of Social Economy Europe and of the Global Federation of Insurance Associations.

TRANSPARENCY REGISTER
AMICE is registered on the EU Transparency Register, number 62503501759-81. AMICE advocacy staff are accredited by the European Parliament for access where appropriate.

AMICE financial performance

RESULTS 2021
The association's financial year 2021 ended with a surplus from ordinary activities of EUR 103.074. The Board proposes to the General Meeting to carry this surplus forward into 2022. At the end of 2021, the association's reserves therefore amounted to EUR 1.314.357.

AUDITORS
AMICE's auditors, DGST, delivered a clean opinion on the accounts for 2021. A full version of the annual accounts and the auditor's report are made available separately to AMICE members.



EUR ('000s)	2020	2019
Income		
Fee income	1,202	1,176
Other income	0.0	0.3
Expenses		
Staff expenses	- 747	- 733
Facilities	- 92	- 97
Office running costs	- 57	- 54
Travel	- 2	- 3
Events	- 69	- 75
External relations	- 19	11
IT	- 40	- 25
Projects	- 69	- 64
Other	- 4	- 0.3
Ordinary surplus/ deficit	103	132
Extraordinary items		
Total surplus/deficit	103	132

AMICE Board as of 18 March 2022

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

Cornélia Federkeil | AAM, FR

Michael Garvey | IPB, IE

Klaus-Jürgen Heitmann | HUK-Coburg, DE

Allan Luplau | Sygeforsikringen "danmark", DK

Tom Meeus | Fédérale Assurance, BE

Pablo Mongelos García | Seguros Lagun Aro, ES

Robert Otto | Achmea, NL

Norbert Rollinger | R+V Versicherung, DE

Galit Saar | Länsforsäkringar, SE

Jorge Vázquez Morenés | Mutua Madrileña, ES

Ana Vicente | Mútua dos Pecadores, PT

Dimitrios Zorbas | Syneteristiki, GR

HONORARY PRESIDENT (not a member of the Board)

Asmo Kalpala, AMICE Founding President 2007-2013

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AMICE STRUCTURE

COMMISSIONS & WORKING GROUPS

AMICE Board

AMICE Executive Committee

COMMISSION I – PROMOTION
Commission Chair: Pablo Mongelos García, ES
Secretariat: Tristan Macdonald / Sarah Goddard

- **Associations' Meetings**
- **Communications Working Group** — **Chair:** Julien Hayen, BE

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

- **Accounting Working Group**
- **Pensions Working Group** — **Chair:** Jean-Philippe Diguet, FR
- **Prudential Regulation Working Group** — **Chair:** Mireille Aubry, FR / Mathieu Filippo, NL
- **Regulatory Affairs Working Group** — **Chair:** Galit Saar, SE
- **Digitalisation Task Force**
- **Motor Task Force**
- **Recovery and Resolution Task Force** — **Chair:** Galit Saar, SE

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

- **Sustainability Working Group** — **Chair:** Virginia Antonini, IT
- **Health Forum**
- **Reinsurance Forum** — **Chair:** Vivian Vourdoumpa, GR

AMICE members as of 18 March 2022

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

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

DENMARK
Betri Trygging | Fiskernes Forsikring g/s | GF Forsikring | LB Group | Sygeforsikringen "danmark" | Thisted Forsikring

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

FRANCE
Covéa SGAM (MMA, GMF, MAAF) | IMA SA (Inter Mutuelles Assistance) | L'Auxiliaire | MACIF | MAIF | Mutuelle de Poitiers Assurances | relyens | Union Mutualiste Retraite (UMR) | *AAM (Association des assureurs mutualistes)* | *FNMF (Fédération nationale de la Mutualité Française)*

GERMANY
Concordia Versicherungs-Gesellschaft a.G. | Continentale Krankenversicherung a.G. | DEBEKA Versicherungsvereine | Gartenbau-Versicherung VVaG | Gothaer Konzern | HUK-Coburg Haftpflicht-Unterstützungskasse kraftfahrender Beamter Deutschlands a.G. in Coburg | INTER Versicherungsverein a.G. | Itzehoer Versicherung Brandgilde von 1691 VVaG | LVM Landwirtschaftlicher Versicherungsverein Münster a.G. | Mecklenburgische Versicherungs-Gesellschaft a.G. | R+V Versicherung AG | SIGNAL IDUNA Krankenversicherung a.G. | SIGNAL IDUNA Lebensversicherung a.G. | SIGNAL IDUNA Unfallversicherung a.G. | Vereinigte Hagelversicherung VvaG | *Verband der Versicherungsvereine a.G. e.V.*

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

HUNGARY
KÖBE / Central European Mutual Insurance Association

IRELAND
ECCU Assurance Co. Ltd | IPB Insurance CLG

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

LUXEMBOURG
BlueRe m.a. | NIRA m.a.

NETHERLANDS
Achmea | N.V. Univé Schade | Onderlinge Univé Dichtbij U.A. | OOM Holding NV | *Platform Onderlinge Verzekeraars*

NORWAY
Kommunal Landspensjonskasse gjensidig forsikringsselskap (KLP)

POLAND
Polish Gas Mutual Insurance Company | Saltus TUW | TUW TUW

PORTUGAL
Mutua dos Pescadores

SLOVENIA
Vzajemna Mutual Insurance Company

SPAIN
FIATC Mutua de Seguros y Reaseguros a prima fija | MUSAAT Mutua de Seguros a prima fija | MUSSAP Mutua de Seguros y Reaseguros a prima fija | Mutua de Propietarios Mutua de Seguros y Reaseguros a prima fija | Mutua Madrileña Automovilista SSPF | Mutual Medica De Catalunya i Balears (MPS) | Mutua MMT Seguros Sociedad Mutua de Seguros a prima fija | Previsión Sanitaria Nacional (PSN) | Seguros Lagun Aro S.A.

SWEDEN
AFA Life / AFA Forsäkringar | Folksam | Länsförsäkringar AB

SWITZERLAND
Mutuelle Vaudoise | Swiss Mobiliar Holding Ltd.

ASSOCIATE MEMBERS
France: Euresa EEIG | France: ROAM |
UK: Association of Financial Mutuals (AFM)

SUPPORTING MEMBERS
Belgium: QBE Europe NV/SA | France: OFI Asset Management |
Lebanon: Olivier – La caisse mutuelle d'entraide Liban

AMICE membership

As of 18 March 2022, AMICE has 80 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 three 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
FOR MUTUAL BENEFIT

Association of Mutual Insurers and Insurance Cooperatives in Europe aisbl

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RLE Brussels, French-speaking division | Company number: 0893.970.608 | EU transparency register: 62503501759-81