

## Press Release

Paris, 06 December 2023

# Mutual and cooperative insurance sector accounts for one-third of total European insurance market

## AMICE and ICMIF jointly publish European Mutual Market Share 2023 report

The Association of Mutual Insurers and Insurance Cooperatives in Europe ([AMICE](#)), the voice of the mutual and cooperative insurance sector in Europe, together with the International Cooperative and Mutual Insurance Federation ([ICMIF](#)) has published the *European Mutual Market Share 2023* report.

A comprehensive statistical study, the *European Mutual Market Share 2023* report documents the size and the market share of mutual and cooperative insurance in Europe. The report shows that Europe's mutual and cooperative insurers have seen a steady growth in business in recent years, and in 2022 experienced a growth in premium volume of 1.5% (in euro terms) from the previous year. This marked the second successive year of premium growth for the region following a 9.1% contraction in 2020 and comprises a 4.9% growth in non-life business and a 1.1% contraction in life business.

### KEY FIGURES & FINDINGS

- EUR 509 billion in premium income;
- 33.0% share of the European insurance market;
- EUR 3.67 trillion in total assets;
- Over 487,000 people employed;
- Approximately 507 million members/policyholders served

Liz Green, CEO Designate, ICMIF presented the report at the AMICE/ICMIF 7th Insurance Stakeholders' Dialogue (6 December 2023) and said: *"The mutual and cooperative insurance model's positive performance in Europe is reflected in its premium income, which reached an all-time high of EUR 509 billion in 2022. In 11 of the last 15 years, the annual growth of the European mutual insurance sector exceeded that of the total European insurance market.*

*"The model's success supports sustainable and inclusive economic development, promoting social cohesion and community development by encouraging member participation in decision-making, whilst providing employment opportunities for over 487,000 people in Europe in 2022,"* Green concluded.

*"Over the past ten years, gross written premiums for mutual/cooperative insurers has increased by more than 40%, and in 2022 European mutual and cooperative insurers held a market share of 33%. This reflects the continuing attraction of our sector's qualities of customer-focus, strength and stability."* said Grzegorz Buczkowski, AMICE President. He continued, *"Sustainability, resilience and solidarity with members/policyholders continue to characterise the activities and roles of mutual/cooperative insurers across Europe. This report confirms that members/policyholders continue to value these essential qualities of our community".*

Sarah Goddard, AMICE Secretary General commented, “*Within EU Member States, mutual/cooperative insurers hold more than 40% market share in eight countries, and more than half of the market share in three of these. Additionally, the mutual market share increased in almost two-thirds of European countries in the decade from 2012. More than 500 million members/policyholders across 33 European countries derive their security from the mutual/cooperative insurance community, alongside the 487,000 people employed in the sector.*”

Statistical data was sourced and analysed for this report by ICMIF. The full report is available from the AMICE Secretariat or via the AMICE and ICMIF websites.

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### Notes to editors

#### About AMICE (Association of Mutual Insurers and Insurance Cooperatives in Europe)

The Association of Mutual Insurers and Insurance Cooperatives in Europe aisbl ([AMICE](#)) is the voice of the mutual and cooperative insurance sector in Europe. The Brussels-based association advocates for appropriate and fair treatment of all mutual and cooperative insurers in a European Single Market. It also encourages the creation and development of innovative solutions for the benefit of European citizens and society.

Typically, mutual/cooperative insurers have no external shareholders, and profits are applied to the benefit of mutual members/policyholders in accordance with the long-term culture of the mutual business model. Mutual and cooperative insurance follows the principles of solidarity and sustainability, and is characterised by customer-membership and democratic governance.

EU mutual and cooperative insurers account for 33% of the European insurance market share, and range from some of the smallest to some of the largest insurers in Europe.

To learn more, visit [www.amice-eu.org](http://www.amice-eu.org)

Twitter: [@AMICE\\_Mutuals](#) | LinkedIn: [AMICE Company Page](#) | YouTube: [AMICE Channel](#)

#### About ICMIF

The International Cooperative and Mutual Insurance Federation ([ICMIF](#)) is the global association for cooperative and mutual insurers. As a membership organisation, the Federation’s mission is to help its member companies achieve their strategic goals and sustainably grow in their local markets.

Focusing on the key areas of mutuality, sustainability and business transformation, ICMIF’s networking and business intelligence activities leverage the knowledge, competencies and experience of its global network of member-owned and purpose-led insurance companies across 60+ countries. Through its influence work, ICMIF represents the interests of global mutual/cooperative sector – accounting for approximately 26% of the global insurance market – to key stakeholders around the themes of resilience, disaster risk reduction, sustainable development and responsible investing.

For more information, visit [icmif.org](http://icmif.org).

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