amice
FOR MUTUAL BENEFIT

2022 Annual Report

Association of Mutual Insurers and Insurance Cooperatives in Europe

KEY MESSAGES 2022

MUTUAL & COOPERATIVE INSURERS

01 AMICE advocates for the fair and appropriate treatment of mutual and cooperative insurers in Europe

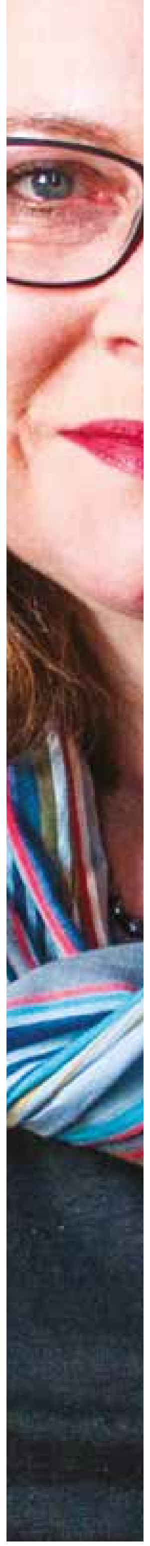
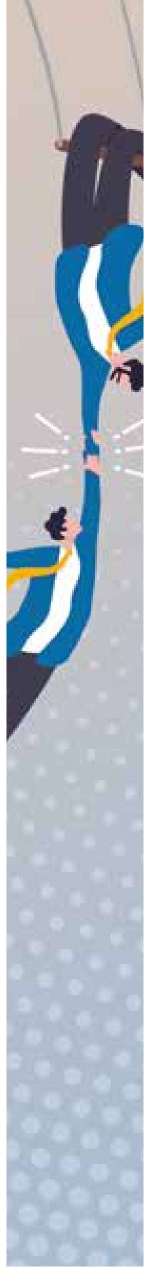
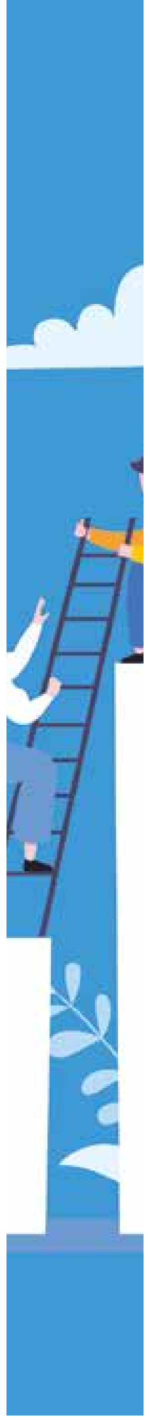
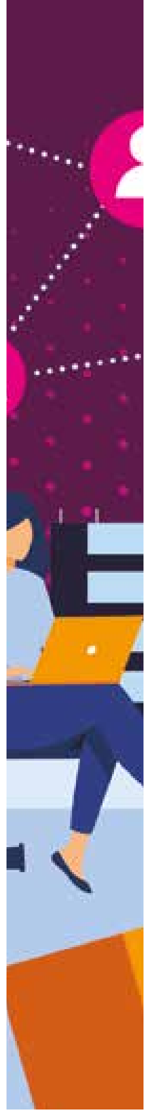
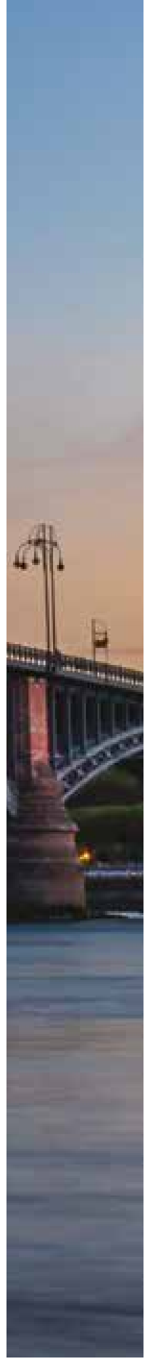
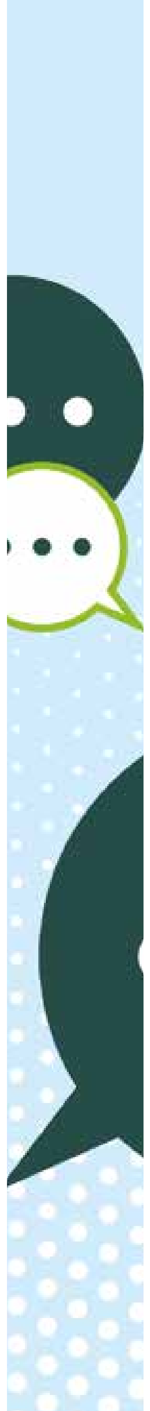
02 Mutual/cooperative insurers have unique relationships with their member/policyholders, who are the beneficiaries of the insurers' activities

03 Sustainability is embedded in the mutual/cooperative insurance model, reflecting its long-term nature and relationships with member/policyholders. Our community has lead the sustainability agenda, both as insurance providers and investors, for many years

04 Mutual and cooperative insurers are key stakeholders in the European social economy, and as such are vital contributors to European financial stability

05 Values-based models such as mutual and cooperative insurance protect wider society as well as policyholders

06 All relevant European legislation must properly reflect the nature of mutual and cooperative insurance, with proportionality as a key factor

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FOREWORD

by the AMICE President & Secretary General

DEAR AMICE MEMBERS, DEAR FRIENDS,

At the heart of mutuality is deep and meaningful connection. This very special quality creates a unique insurance community in Europe focussed on supporting many millions of policyholders to create a brighter and more secure future. Connection is also at the heart of AMICE's own community of members, and it was with great joy that we were able to re-establish our in-person activities in 2022.

Having spent the previous two years mainly connecting online, we resumed our physical meetings in 2022. AMICE's Board, working groups and task forces convened in AMICE's Brussels headquarters and members' offices, and collaborated to consider and respond to the European legislative changes which will have a profound impact on all our members, such as the Solvency II Review and the Insurance Recovery and Resolution Directive (IRRD). The connections and exchanges around proposed regulation, and many other areas of European interest such as digitalisation, consumer protection and sustainable finance, led to proposed amendments to legislation, reflecting AMICE's overriding principle of establishing a fair environment which properly reflects the mutual and cooperative insurance models, and the importance of these models to Europe economy.

It is as vital as ever that we are able to engage and connect with the European legislative agenda, representing the interests and viewpoints of the entire mutual/cooperative insurance community within the EU. All decisions taken at the European level, all new legislation formulated and agreed by the European institutions is the required basis for national legislation – and in some cases does not permit national specificities. Therefore, the combined voice of our members, and respected viewpoints of our sector, must be expressed early in the European processes to ensure that there is a viable and appropriate infrastructure in place to reflect the mutual and cooperative legal forms of insurers, and reflect the wishes of more than 30% of Europe's policyholders that they can place their future security in the hands of those that AMICE represents.

Sustainability and long-term protection remain at the heart of the mutual/cooperative insurance model and the beginning of the year saw AMICE become a supporting institution for the UN Environment Programme Principles for Sustainable Insurance (UNEP PSI), the largest global initiative between the UN and the insurance industry. Complementing AMICE's status as a supporting institution of the UNEP PSI, AMICE established a new Sustainability Working Group, chaired by Virginia Antonini, AMICE Board member and Head of Sustainability and Corporate Communication of Reale Mutua. The newly formed Working Group serves to further progress members' adoption of the sustainability agenda alongside AMICE's advocacy work, focussing on the European Green Deal, sustainable finance and related policy developments.

Last year was also particularly exceptional for Europe's social economy. The publication at the end of 2021 of the European Commission's Social Economy Action Plan (SEAP) finally and properly raised the profile of the social economy – including mutual and cooperative insurers – to the level it truly deserves. AMICE has long been a fundamental partner in Social Economy Europe (SEE), sitting on the SEE board and collaborating deeply with the proposals for the action plan in the lead-up to its publication. Connections with social economy actors resulted in AMICE collaborating with several organisations to host a workshop at the high profile "*Social Economy: the Future of Europe*" conference held under the auspices of the French Presidency in the first half of 2022. Thousands of social economy partners and European legislators met in Strasbourg for exchange and debate on a range of issues, including a plenary session on the social economy aspects of Europe's Green Deal, at which Virginia Antonini highlighted the actions and perspectives of the mutual/cooperative insurance community. In the presence of European Commissioners, national government ministers, and global, European and national association representatives, as well as key social economy players from across the EU, this was an unparalleled opportunity to share the vision and activities of AMICE's members within the social economy and in the wider societal context.

In 2022, the European Commission prioritised the social economy as a key ecosystem for the transition to a green, digital and resilient economy, and identified it as a central stakeholder for the emergence of the European economy post-pandemic. These points were among many addressed at AMICE's Congress in June 2022, where AMICE members from across Europe gathered in Mainz, Germany for an inspirational three days of exchange, discussion and reconnection. AMICE member R+V, headquartered in nearby Wiesbaden, very generously hosted the Congress, as part of their centenary celebrations. This milestone in R+V's history was reflected in the Congress theme, "The Art of Resilience", and further expressed in former German Vice-Chancellor Sigmar Gabriel's keynote speech in which he shared his views of European solidarity and connection, cemented over many years of collective resilience.

During the course of the Congress, AMICE supporting member OFI presented the results of a membership survey on socially responsible investment strategies. Research such as this is important for AMICE to understand the aims and activities of our members, and to highlight their contributions to the long-term stability of their member/policyholders and wider society. This was also an important piece of work to inform AMICE's Sustainability Working Group in response to the burgeoning European agenda on sustainability and sustainable finance, alongside the increased requirements at the global level.

Towards the end of the year, AMICE was invited to participate in the European Commission's Climate Resilience Dialogue, to bring the views and expertise of the mutual/cooperative insurance community to a multistakeholder group including representatives from consumers, businesses, insurers, intermediaries, reinsurers, municipalities and cities across the EU, as well EU and UN institutions and the World Bank. This initiative is focussed on exploring and developing strategies to help bridge the insurance protection gap as it relates to climate change, and AMICE's presence at the heart of the group's activities reflects the unique connection between mutual/cooperative policyholders and their insurers. The ongoing work of this dialogue, which will report its findings and recommendations in summer 2024, intersects with a number of legislative initiatives; there is no doubt that sustainability, in its many guises, will be the overarching feature of European legislative developments and the focus of insurers' responsibilities. The exchanges held in AMICE's working groups are leading discussions about the sustainable future of European financial services, and providing impressive examples of how sustainability can truly work.

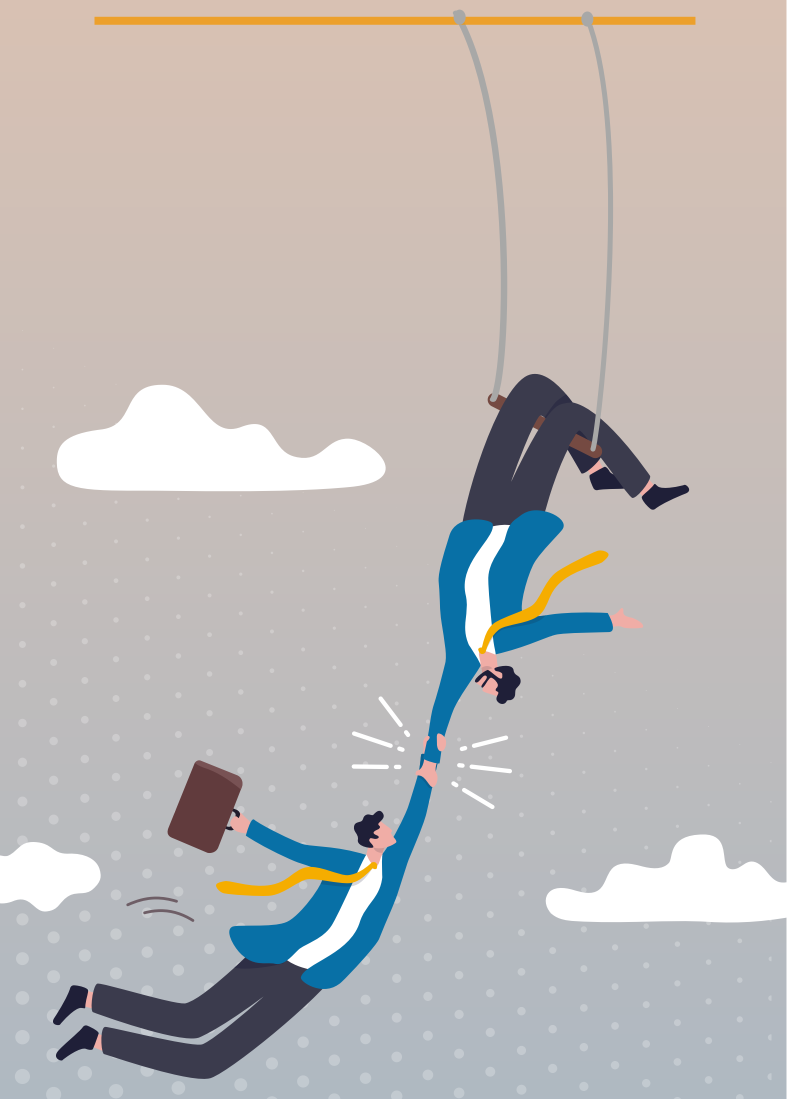
We would like to thank all the Board members who lead and supported our association over the course of 2022. Along with our members who participate in our working groups, task forces and forums, AMICE's directors donate their time and expertise to ensure that we best represent the whole of our sector.

The connections between AMICE and our members, our members and their policyholders, and AMICE and the European institutions gives us unique and vital knowledge of how we can differentiate and protect into the future. Thank you for your support and connection in 2022.

Grzegorz Buczkowski,
President

Sarah Goddard,
Secretary General

ADVOCACY



AMICE'S CORE REMIT IS THE REPRESENTATION OF EUROPEAN MUTUAL/COOPERATIVE INSURERS

AMICE's core remit is the representation of European mutual/cooperative insurers. Our goal is to ensure that legislation and regulation developed by EU institutions fairly consider the legal form of insurers and reflects its value to policyholders and the wider European economy. Consequently, advocacy represents most of AMICE's work, predominantly through the Advocacy Commission's two main working groups, Prudential Regulation and Regulatory Affairs. In addition, the Advocacy Commission's Pensions Working Group considers European proposals for changes to pensions-related legislation, and legislative proposals impacting reporting requirements are reviewed in the Accounting Working Group.

The Sustainability Working Group, part of AMICE's Assistance Commission, also considers areas of proposed European legislation and regulation as they relate to the sustainability agenda, acting in conjunction with the advocacy working groups. This ensures a multidisciplinary approach, involving people from different functions and with a range of expertise. The transversal structure contributes to the wider understanding of the potential impacts of legislative proposals and identifies improvements and amendments. Where more specific advocacy actions are needed, AMICE's task forces are brought into action; in these task forces, member expertise in particular areas assists in constructing AMICE's policy positions.

For 2022, EIOPA focussed its work on sustainable finance, digital transformation, supervisory convergence, policy regarding Solvency II, packaged retail and insurance-based investment products (PRIIPs) and Insurance Distribution Directive (IDD) frameworks, and financial stability. AMICE's advocacy team was immersed in all these areas, identifying the mutual/cooperative insurer positions, engaging with external stakeholders including the institutional community to clearly communicate those positions, following the development of dossiers in line with AMICE's policy positions, and keeping working group members informed about progress made.

The European Commission's adoption of the Social Economy Action Plan in December 2021 not only acknowledged, but very much cemented the importance of mutual insurers within the social economy. The action plan highlighted the huge importance of the social economy across Europe, reflected its formal recognition as an industrial key ecosystem, and one which was vital for Europe's economic recovery. For AMICE's advocacy activities, this formal recognition of the profound value of mutual/cooperative insurers to European financial stability was a welcome validation of the positions and messages we had already been conveying; in 2022, we were able to add the European Commission's view of the importance of mutual insurers to our advocacy representations.

This complemented our key message of the centricity of member/policyholders within the mutual/cooperative insurance business model. This focus translates into a long-term perspective, and implicit stability. AMICE also reminded policymakers of the general strength and societal focus of the European mutual/cooperative insurance community that had not only successfully weathered two years of disruption following the pandemic, but had also acted to help its members and wider society with extra forms of support during the crisis.

SOLVENCY II REVIEW AND RECOVERY & RESOLUTION

The Solvency II 2020 Review and the related proposal for a new Insurance Recovery & Resolution Directive (IRRD) were significant areas of advocacy work for AMICE during 2022, in particular for the Prudential Regulation Working Group and Insurance Recovery and Resolution Task Force. Both AMICE bodies closely assessed proposals, responding to consultations and analysing the impact on our members, including modelling the historic impact that certain calibrations under the Solvency II Review would have had. The high-level message for both workstreams remained our strong call for all legislation to recognise and adapt properly to the different legal forms of insurers that exist across the EU. The diversity of legal form provides customer choice, competition and market stability; all these attributes ultimately protect the people and businesses of the EU, and new and amended legislative initiatives must not discriminate between these forms. Under the process of European law, these directives ultimately are passed into national law and if there are inherent prejudices in the texts at European level, these are transposed into the individual country's legal environment.

AMICE responded to the European Commission's Better Regulation consultation on the Solvency II review, emphasising that fine-tuning the valuation and calibration of risks for long-term business models was paramount, reflecting the "evolution not revolution" position on the European Union's prudential regime. AMICE made representations towards MEPs, the g review, particularly emphasising the need to avoid introducing artificial volatility into the amended Solvency II legislation. Proposals, notably on the risk correction in the formula for volatility adjustment, resulted in a punitive and excessive calibration of defaults. These in turn exaggerated the perceived level of risk. AMICE advocated against inserting additional requirements on sustainability that were already covered in other legislation, either in place or evolving. Such a move could lead to potential non-alignment of requirements across different pieces of legislation, resulting in undue and ineffective burdens. AMICE further provided analysis on other elements of the review under discussion, including cross-border supervision, group supervision, macroprudential tools, reporting and external audits.

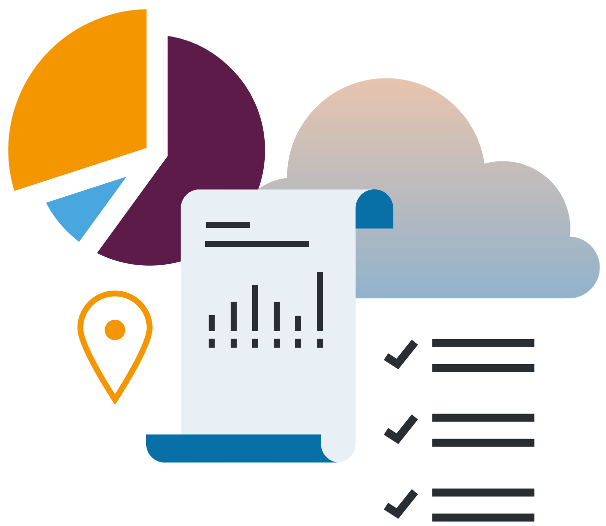
On the proposed IRRD, AMICE voiced profound concerns that the "one-size-fits-all" approach and tools described in the proposal failed to take account of the mutual and cooperative insurance models and had been drawn up with only listed insurers considered. Furthermore, the original proposals were very similar to existing legislation for the banking sector, and therefore not suitable for any insurers, let alone the mutual/cooperative insurance community. AMICE argued that mutual and cooperative insurers do not have the same profiles as other types of insurers, and that the IRRD should fully recognise these differences and respond appropriately to them. Furthermore, the directive as originally proposed could challenge the mutual legal form in Europe, as well as leading to a distortion of competition for insurance products within the European market.

More specifically, the resolution proposals did not recognise the reality of various legal forms governing mutuality across the European Union. As such differing national legal forms and rules governing mutual financial entities across Europe existed, AMICE argued that resolution should remain at national level. Introducing an EU-level resolution framework overlying national legal structures would likely run into implementation difficulties, and not be in the best interests of mutual insurers' policyholders. Furthermore, reflecting proposed amendments to the Solvency II legislation under the review, those insurers, including mutual and cooperative insurers, that were designated as having a low impact in their market should not be encompassed in the framework.

During 2022, AMICE noted several developments in the proposed legislation which reflected our representations made on behalf of our members. The rapporteur and shadow rapporteurs for both the Solvency II Review and the IRRD considered AMICE positions, and amendments put forward for consideration by the ECON committee of European Parliament demonstrated that the AMICE voice had been listened to. As institutional work continued into 2023, AMICE's activities persisted to protect the mutual/cooperative form and treatment within these dossiers.

REVIEW OF THE SOLVENCY II REPORTING PACKAGE

After several months of discussions with industry representatives in which AMICE played a key role, EIOPA finalised its proposed amendments to the supervisory reporting and disclosure package of Solvency II in March 2022. The final proposal included simplifications of quarterly reporting, elimination of some annual reporting templates and new thresholds leading to exemptions of reporting certain templates for many undertakings, alongside some new information requests on emerging risks and new areas of reporting.



ACCOUNTING

Over the course of 2022, the Accounting Working Group, represented by the AMICE Secretariat, monitored discussions between the European Financial Reporting Advisory Group (EFRAG), the International Accounting Standards Board (IASB) and industry about the post-implementation review of the International Financial Reporting Standards (IFRS) 9 financial instruments. Industry had requested the IASB and EFRAG to amend how IFRS 9 treated equity investments, arguing that the rules disadvantaged insurers that invest in long-term equities.

IFRS 17 – the international IFRS standard for insurance contracts – was another focus of AMICE's work in the accounting area during the year. In particular, the Secretariat monitored and reported on topics and questions submitted by practitioners to the IFRS IC (IFRS Interpretation Committee) on IFRS 17.

DIGITALISATION: DATA ACT, DORA, USE OF DATA AND ARTIFICIAL INTELLIGENCE

During 2022, several ongoing and upcoming legislative initiatives which will impact the use of data by AMICE members were part of the European agenda. These included the proposal for a Data Act, the European Health Data Space proposal, sector-specific legislation on in-vehicle data and the open finance/insurance framework.

AMICE closely followed developments on the digitalisation agenda over the course of the year, including use of data, digital operational resilience and artificial intelligence (AI) through the AMICE Digitalisation Task Force. The task force was heavily involved in developing advocacy positions on a series of important pieces of upcoming legislation, such as open insurance and access to in-vehicle data.

In July, AMICE responded to the European Commission's consultation on open finance, arguing for a step-by-step development of an open finance framework in Europe for the benefit of consumers. AMICE called for a gradual, controlled, prudent and risk-based approach to develop this framework. A clear scope was needed for open finance that ensured data-sharing obligations only applied to data directly provided by consumers, and it should not cover proprietary rights, trade secrets or sensitive personal data. Furthermore, AMICE stressed that data-sharing would need to be based on the consumer's consent, and the overall framework would need to be adapted to the specificities of the insurance sector and align with existing legislation.

AMICE supported public calls for urgent action to introduce specific legislation on access to in-vehicle data that had seen delays at the legislative level. The move, AMICE advocated, would be beneficial for consumers and help ensure a competitive environment. In July, AMICE responded to the European Commission's consultation on access to in-vehicle data. AMICE called for a rectification of the market imbalance surrounding vehicle data, proposing that data generated by vehicles should be accessible, via several methods, to all stakeholders, under identical technical and economic conditions. Third party service providers should not be dependent on the data offering controlled by vehicle manufacturers.

In October, AMICE's Digitalisation Task Force engaged with the European Commission on proposals for an Artificial Intelligence Liability Directive (AILD), a proposal closely linked to the Artificial Intelligence Act (AIA). As part of this work, AMICE participated in EIOPA's series of events on artificial intelligence governance principles.

AMICE further assessed the need for a position on the AI Act. Policymakers had introduced the suggestion to include insurance in the list of high-risk AI use cases and AI systems that are intended to be used for risk assessment for natural persons and pricing in life and health insurance.

AMICE closely followed the finalisation of the negotiations of the Digital Operational Resilience Act (DORA) which will apply horizontally to all financial services actors, including mutual and cooperative insurers. Our main priorities were to ensure a proportionate and risk-based framework and alignment with ongoing initiatives in order to avoid duplication and overlaps with existing provisions, such as Solvency II rules and EIOPA's guidelines on outsourcing to the 'cloud' and ICT security and governance.

CONDUCT OF BUSINESS

AMICE remained active on the topic of conduct of business and consumer protection policy. Early in the year, members of the Regulatory Affairs Working Group discussed the main findings of EIOPA first report on the application of the IDD. We were pleased to see that its overall message on the functioning of IDD was taken on board.

A specific area of AMICE's attention was the development of EIOPA's technical advice on retail investor protection in relation to the sale of insurance-based investment products and European Supervisory Authorities' advice on the revision of the PRIIPs Regulation.

AMICE responded to EIOPA's consultation paper on draft guidelines on integration of customer sustainability preferences in the suitability assessment under the IDD. AMICE called on EIOPA to adopt a customer-centric approach which should be flexible, and the guidance should be less prescriptive and properly reflect the principle of proportionality.

AMICE was also actively involved in the discussions on the revision of the Distance Marketing of Financial Services Directive (DMFSD). AMICE advocated for the rules of the DMFSD to be simplified, future-proofed and limited to distance marketing in order to avoid duplication and overlap with product-specific legislation, such as the IDD and the PRIIPs Regulation.

In the second half of 2022, the discussions in the Regulatory Affairs Working Group were dedicated to EIOPA's thematic review on bancassurance, methodology on value for money in the unit-linked market, as well as the supervisory statement on non-risk differential pricing practices.

SUSTAINABLE FINANCE

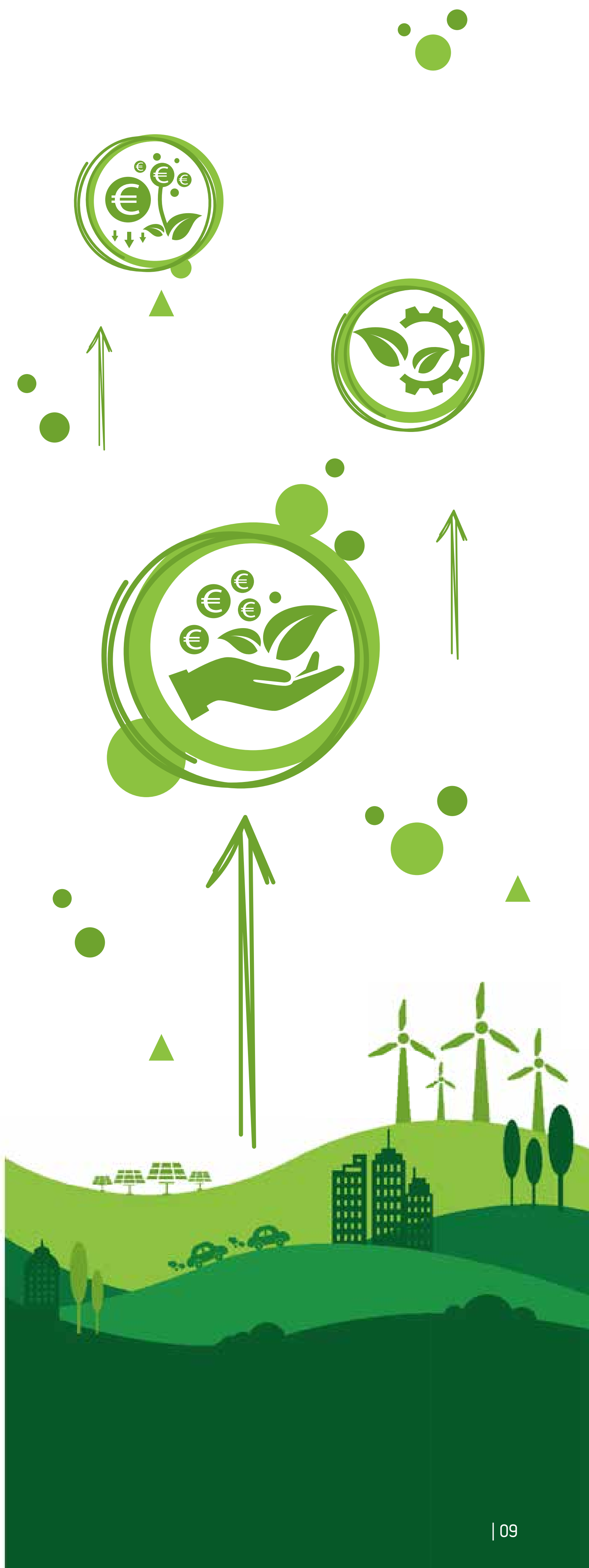
Throughout the year, AMICE was actively engaged in the discussions and various initiatives on sustainable finance. AMICE continued to be broadly supportive of policymakers' efforts to make the European economy more sustainable while emphasising, where necessary, the need to make requirements workable and avoid duplication or contradictions across different pieces of legislation.

AMICE supported the development of an EU taxonomy, the implementation of the Sustainable Finance Disclosure Regulation (SFDR) and the proposed steps to increase the transparency of the integration of sustainability risks. We also supported the creation of a European Single Access Point, where companies can publish and access sustainability-related information.

In February, AMICE commented on EIOPA's proposals on climate change scenarios in Own Risk and Solvency Assessments (ORSAs). We stressed the importance of insurers remaining the designers of their own ORSAs. We also raised concerns over the potential conflict between the long-term climate trend and the short-term (three-five years) horizon considered in ORSAs, as well as the challenge posed by the current availability and quality of data.

In March, AMICE examined a new proposal for a Directive on Corporate Sustainability Due Diligence (CSDDD). The proposal introduces environmental and social due diligence requirements for companies of a minimum size and a duty for company directors to integrate sustainability into decision-making.

In June, AMICE responded to the European Commission's public consultation on environment, social and governance (ESG) ratings. We stressed our views on the current situation regarding the European market for credit ratings, and voiced concerns that it was dominated by a few, big, non-EU credit rating providers. We identified the danger that sustainability-related ratings were too focused on materiality changes by



industry rather than company-specific risks that the sustainability-related ratings should account for.

AMICE also welcomed in June the European Union co-legislators' agreement on the Corporate Sustainability Reporting Directive (CSRD). We stated that the agreement would allow mutual and cooperative insurers to make informed sustainable investments and have a positive sustainability impact. AMICE also monitored EFRAG's technical advice on draft European sustainability reporting standards (ESRS) that were published in November and submitted to the European Commission for endorsement.

SOCIAL ECONOMY

The social economy was another important area of activity for AMICE in 2022. Following the adoption of the the European Union's Social Economy Action Plan (SEAP) in December 2021, AMICE's focus moved to the plan's successful implementation, focusing on areas of particular importance for mutual and cooperative insurers: the common understanding of the social economy in the European Union; improving the visibility and socio-economic contribution of the social economy; and boosting access to the European Single Market for social economy actors.

AMICE, both as an individual association and through our membership of Social Economy Europe, used the SEAP to raise awareness among policymakers about the vital contribution European mutual and cooperative insurers make to financial stability and security for European people and businesses.

AMICE took full opportunity to underline our membership's social economy credentials and potentially stronger contribution to Europe's post-pandemic recovery during a series of events organised under the umbrella of the French Presidency of the European Union. In February, during an informal ministerial conference of European ministers responsible for the social economy, AMICE President, Grzegorz Buczkowski stressed the importance of using the SEAP to strengthen Europe's economic resilience. Potentially, mutual and cooperative insurers had a strong contribution to make to Europe's recovery, he said, as he offered the sector's support. The message was reiterated in March within the European Parliament Social Economy Intergroup.

In May, representatives from AMICE's Secretariat and its membership further emphasised and added to these messages in Strasbourg at the "*Social Economy, the Future of Europe*" conference organised by the French Presidency of the European Union. AMICE, together with the Association des Assureurs Mutualistes (AAM), the International Association of Mutual Benefit Societies (AIM) and ICMIF, organised a workshop, "*The Mutual Take on the Green and Demographic Transition*", and communicated how mutuals were leading in Europe on the green transition. AMICE's Sustainability Working Group Chairwoman, Virginia Antonini (Reale Mutua) emphasised the important role played by mutuals in making the European Union Green Deal accessible to all in a conference panel discussion titled "European Green Deal: Is the Green Deal a Social Deal?".

In July, AMICE supported the adoption of the European Parliament's report on the EU Action Plan for the Social Economy prepared by MEP Jordi Cañas.

BEATING CANCER

AMICE closely followed the European "Beating Cancer Plan" and participated in a survey on the access to financial and insurance products for cancer survivors. In our response to the survey, AMICE emphasised the existence of either voluntary or legislative mechanisms put in place to ensure access to insurance for cancer survivors and stressed that we supported the development of a European code of conduct with the involvement of relevant stakeholders.

The invaluable contribution of AMICE members to the work of the Advocacy Commission over the course of 2022 led to many positive developments in EU legislative proposals. Many vital dossiers continue to be developed in 2023, and the ongoing support of individual members has been invaluable in the continuing success of AMICE's advocacy activities.

ASSISTANCE

AMICE's Assistance Commission has a variety of responsibilities within the work of the association, focussing on areas which are outside the core advocacy work but nevertheless have tremendous impact on our members. In particular, 2022 saw activities around reinsurance, sustainability and the social economy, as well as the ongoing commitment to assisting individual members with specific enquiries.

Early in 2022, AMICE became a supporting institution of the United Nations Environment Programme Finance Initiative–Principles for Sustainable Insurance (UNEP-PSI), a publicly-stated confirmation of our members' sustainability credentials and future direction. The UNEP-PSI is a global framework for the insurance industry to address environmental, social and governance risks and opportunities. AMICE had already formed a new Sustainability Working Group with a remit to consider the sector's current sustainability activities and to coordinate with other working groups on the fast-moving European policy development programme on sustainability.

It became increasingly clear during the course of 2022 that the concept of sustainability will be embedded into all aspects of European legislation; bringing together the different disciplines within members' organisations both in the Sustainability Working Group and with the transversal relationships with the other AMICE working groups shed clearer light on the potential impacts of legislative proposals across the different strands of activity within the membership.

The Sustainability Working Group gained momentum very quickly, identifying both legislative and implementation challenges for its work. In association with supporting member OFI, AMICE undertook a survey of the socially responsible investment (SRI) programmes of the membership, and the results of this survey were delivered in a workshop during the Congress in Mainz. This survey will become a regular activity within the Assistance Commission, to provide insights into members' priorities, structures and investment decisions.

Increasingly, the Sustainability Working Group meetings displayed the wide variety of sustainability programmes within the AMICE membership, as well as each member's different stage of implementation. This led to the proposal for a mentoring scheme between smaller and larger members in particular, so that specific insight and assistance could help in programme development and understanding the compliance requirements within the sustainability agenda. Other aspects of the sustainability challenge were also considered by the group over the course of 2022, such as the classification of investments under the taxonomy requirements.

In November, AMICE was invited to represent mutual/cooperative insurers within the European Commission's Climate Resilience Dialogue (CRD). The dialogue was set up to identify good practices and actions that would contribute to reducing the insurance protection gap relating to climate change. The CRD comprises representative bodies from across the insurance value chain, ranging from policyholders to reinsurers. Additionally, United Nations bodies, the World Bank, the European Commission, EIOPA and the European Environmental Agency are members of the CRD, and bring their perspectives to the developing proposals for initiatives to assist in providing climate resilience solutions.

As well as being represented on the CRD plenary group, AMICE was appointed to the CRD's two subgroups, insurance underwriting and adaptation investment. AMICE's representatives on the plenary and subgroups report back to the Sustainability Working Group as the programme progresses towards the final aim of publishing a report in June 2024.

Significant changes in the economic environment such as the inflation rate have had a profound impact on the reinsurance market, and AMICE's Reinsurance Forum tackled this and related challenges, such as availability of capacity and changes in terms and conditions on offer from reinsurers in a series of exchanges over the course of 2022. The Reinsurance Forum also looked at the alternative sources of reinsurance capacity, and the possibility of connecting between various members as cedants and capacity providers.

During the course of the year, the AMICE Secretariat continued its assistance activities focussed on individual requests from members. Historically, much of this work had centred around implementation issues related to Solvency II; these requests for assistance had reduced as the regime became embedded into members' regulatory infrastructures, though they did not completely disappear, and it is anticipated that there will be a future increase in requests for individual assistance as the Solvency II Review requirements are implemented. Other areas of assistance in 2022 included connecting members in different countries to exchange on specific areas of activity, and providing information on national and European markets.

PROMOTION

AMICE's Promotion Commission is tasked with overseeing AMICE's activities centred around communicating AMICE's work and the visibility of the mutual and cooperative insurance models. In particular, the Communications Working Group engages with the AMICE Secretariat to review its communications strategy.

During the course of 2022, communications work continued to highlight AMICE's advocacy, events and other activities to the various AMICE stakeholders and audiences. As well as AMICE's own core messages, we widely shared member activities that aligned with our own priorities, particularly on sustainability and the mutual difference. To increase our knowledge of sustainability as it is embodied in the activities of our members, the AMICE Secretariat undertook extensive research on members' sustainability practices and actions, and now has a wide-ranging library of examples of where the mutual/cooperative insurance community has been actively involved in and often leading the sustainability agenda.

Following on from the publication of the Social Economy Action Plan at the end of 2021, AMICE's communications actions over the course of 2022 ensured that our members' role as key players in Europe's social economy continued to be recognised. In January, the AMICE President was invited to provide an intervention to an online senior executive-level event on the social economy, under the French EU Presidency. This was an excellent opportunity for Grzegorz Buczkowski to highlight the deep involvement of mutual/cooperative insurers within the social economy environment to European Commissioners, European and national politicians and a wide audience of senior social economy actors. Later in the year, the AMICE Secretariat attended the French Presidency's *Social Economy: Future of Europe conference* in Strasbourg, and hosted a workshop with some of our French members and mutual representative bodies ICMIF and AIM. This was another excellent opportunity for AMICE to highlight the deep connections between mutual/cooperative insurers and the social economy actions and aspirations. Later in the year, AMICE again collaborated with our French member FNMF to attend their forum, with specifically developed information to explain the mutual insurance sector in France and wider Europe.

With the continuing rise of the sustainability agenda, AMICE's move to become a supporting institution of the UN Environment Programme Principles for Sustainable Insurance (UNEP-PSI) and the launch of our Sustainability Working Group was an important development which received attention from external stakeholders, including the international insurance media, during the course of 2022.

Of course, the communications high point of the year was the *AMICE Congress: The Art of Resilience*, which took place in June, hosted by German AMICE member R+V. Complementing the Congress sessions – including a *"Mutual Meet-up"* focussed on mutual/cooperative insurance communications – was the publication with ICMIF of the most recent *European Mutual Market Share* report, which showed that more than 30% of European insurance is provided by mutual/cooperative insurers, or those with mutual standards and values. This key finding from the joint AMICE/ICMIF publication proved an important piece of research to help in AMICE's advocacy activities, reflecting the importance of the community in providing economic stability at all levels in Europe.

As one Congress finishes, the next has already started, and in October, AMICE's Communications Working Group met in Bilbao to review the arrangements for the 2024 event. The working group also visited the Mondragon Group, the group AMICE member Lagun Aro belongs to.

Bilbao, Spain

The Mondragon Group visit provided an opportunity to gain a deeper insight into the origins and philosophy of the group of cooperatives. It has, over decades, demonstrated an ability to develop human capital and generate sustainable wealth for the region. Benefits have included securing high quality employment for residents and lower levels of inequality.

Javier Alli Vierge (Head of Sustainability, at Bank Laboral Kutxa) and Ander Etxeberria (Cooperative Dissemination, Mondragon) emphasised the focus on people when applying their cooperative approach to financial resources. "We ask, what capital is for and how it can improve lives?" said Ander Etxeberria. "The basic building blocks of society are people. The purpose of money is a tool to achieve an end: their prosperity. Developing people's competencies, abilities and security creates a brighter, more stable future."

From humble beginnings in the 1940s, the vision of priest José Maria Arizmendiarrieta to provide education and employment opportunities in a particularly challenged part of Spain, has come to stunning fruition.

Today, 80,000 people are employed by the group, generating €11.5bn income per annum. The cooperatives cover a variety of activities, from research and development and industrial production to distribution, agriculture, food and financial services.

AMICE's delegation learned that sustainability, in its fullest sense, continues to drive the group of cooperatives. Renewable energy satisfies the bulk of the site's energy needs, workers are encouraged to exercise regularly and keep healthy through a series of programmes, and gender representation is important at all levels.

Ander Etxeberria concluded by stressing values. "We want to improve our society by creating good quality, sustainable jobs. It is a different kind of wealth. Wealth is put to good use. It fosters happiness for the many," he said.

The year closed with the annual AMICE/ICMIF Stakeholders' Dialogue Meeting, entitled *"Policyholders Best Interests; the mutual proposition for sustainable protection."* More than 80 people from across the mutual and cooperative insurance community travelled to Paris for the event, kindly hosted by AMICE member Aéma Groupe.

AMICE/ICMIF Stakeholders' Dialogue Meeting

AMICE Congress: The Art of Resilience

Building resilience for a brighter future

The River Rhine provided a stunning backdrop to AMICE's Congress in Mainz, Germany, on 8-10 June 2022. Delegates gathered from across Europe in the beautiful and historic city which saw the invention of the printing press, and enjoyed a packed agenda over the three days of networking, insights and debate.

The Congress commenced with a drinks reception hosted by Congress host R+V, as part of its centenary celebrations. Held at R+V's headquarters in nearby Wiesbaden, the reception was a great opportunity for many participants to meet their peers from across Europe for the first time in several years. R+V CEO Dr Norbert Rollinger welcomed the delegates, providing great insight into R+V's history and its involvement in a number of socially-focussed activities across Germany.

The Congress sessions started the next morning, after the annual AMICE AGM. Following the theme of "The Art of Resilience", the Congress was opened by AMICE President Grzegorz Buczkowski who spoke of the huge work which AMICE members had undertaken in the previous two years to support their members and wider communities in the face of the COVID-19 pandemic. The resilience of the AMICE membership, and the resilience they provided to their stakeholders and society during the health crisis had truly highlighted the commitment of mutual/cooperative insurers to supporting and enhancing protection and stability.

Dr Frank Grund, Chief Executive Director of Insurance & Pension Funds Supervision, BaFin

In the first keynote address of the Congress, Dr Frank Grund, the Chief Executive Director of Insurance and Pension Funds Supervision at BaFin, the German federal financial supervisory authority, reviewed recent developments in insurance regulation and the challenges facing insurers and supervisors. Fausto Parente, Executive Director of EIOPA, then took to the podium for a keynote speech in which he reflected the value of mutual/cooperative insurers in being able to invest in sustainable enterprises and projects without the challenge other types of insurers face of requiring immediate profitability. He further highlighted the important role played by mutual/cooperative insurers in securing resilience.

> Mutuals have the ability to invest in sustainable enterprises and projects without having to worry about the need to answer to external shareholders
>
> *Fausto Parente, Executive Director EIOPA*

Professor Michael Mainelli of financial thinktank Z/Yen followed on this theme of building resilience and sustainability by considering how investment policies are increasingly aligning with sustainability objectives. He outlined the key principles of outcome-based approaches to investment strategies to align with sustainability aspirations. This discussion was further developed in the first panel discussion of the Congress, in which Butch Bacani, Programme Leader of the UN's Principles for Sustainable Insurance Initiative, Eric Van la Beck, Senior SRI Adviser with OFI Asset Management, Philipp Bäcker, Head of Sustainability at R+V, and Catherine Hock, VP International Relations with ICMIF, considered how mutual/cooperative insurers in particular are rising to the sustainability challenge. With AMICE recently becoming a formal supporting institution of the UN EP's Principles for Sustainable Insurance programme, it was particularly timely to have Butch Bacani's participation at the Congress. He explained the programme to the gathered delegates, and with the other panellists considered the priorities, components, policies and actions to embed sustainability in both underwriting and investments for rising to the challenge of the sustainability agenda.

Sustainability panel discussion

A new feature, the "*Mutual Meet-Up*", was introduced to the Congress to enhance smaller group interactions and enable one-on-one meetings under the Congress umbrella. Members took the opportunity to arrange meetings with their counterparts from other organisations who were present. AMICE supporting member OFI held a workshop during the mutual meet-up for members interested in sustainable investment strategies, presenting the results of a survey undertaken in association with AMICE on SRI activities and outlining optimising such programmes. Communications professionals also gathered as part the mutual meet-up to share experience and ideas on communicating mutuality to the wider world.

Mutual Meet-Up

That evening, conference delegates attended a gala dinner at the beautiful Kloster Eberbach, a former Cistercian monastery in the mountains above the River Rhine. A haunting choral performance in the Basilica welcomed delegates, as music from across the centuries provided a very evocative and special welcome to the evening. Delegates enjoyed a regional meal accompanied by wines from the monastery's own vineyards before returning to the Congress venue through the beautiful Rheinland landscape.

The final day of the 2022 Congress started with a highly appreciated fireside chat between Richard Banks, Director of Industry Research at A.M. Best, and Dr Norbert Rollinger about the leadership position of insurance CEOs in Germany. Research by German insurance publication *Versicherungswirtschaft* shows that the top CEOs in the German insurance industry head up mutual insurers, reflected in the customer satisfaction of their policyholders. Dr Rollinger identified the common values and key elements of solidarity, trust and customer orientation as vital components in delivering the best service to policyholders in difficult times.

Following on from Dr Rollinger's inspiring insights, Sarah Goddard, AMICE Secretary General chaired a panel which debated how to build future resilience. Víctor Meseguer, Director of Social Economy Europe, focussed on the role of mutual insurers within Europe's social economy environment and explained to the delegates the increased focus on social economy by the European Commission and Parliament. Formal reports from both bodies had defined new approaches and actions to increase the penetration of social economy players, including mutual and cooperative insurers, particularly in the contribution to the emergence of Europe's economy post-pandemic. Tom Keane, Head of Marketing and Communications at AMICE member IPB Insurance, explained to the delegates the strategies and activities IPB undertakes to raise awareness of mutuality with its members and communicates values to them.

Congress sessions

One of the high points of the Congress for most delegates was a keynote speech from Sigmar Gabriel, former German Vice-Chancellor and Minster for Foreign Affairs. He provided a unique insight to the geopolitical challenges faced by Europe, fuelled by rising energy prices and inflationary tension. Against the backdrop of the breakout of war to the eastern edge of Europe, he stressed the European precept that each person has the right to freedom.

The final sessions of the Congress looked to the challenge of digitalisation in terms of risk and resilience. Paul Williams, Managing Director of Phoenix Resilience and Chair of the Cyber Resilience Group at the European Systemic Risk Board (ESRB), outlined recent work by the ESRB into the sources of cyber systemic risk, contagion channels and frameworks for responses. Sebastian Pitzler, Managing Director at InsurLab Germany, presented structures under which insurers, academic and startups can engage and cooperate to tackle the digitalisation challenge.

During the course of the Congress, AMICE and ICMIF co-launched the most recent European Mutual Market Share report, interrogating 2020 data. The report shows that the mutual and cooperative European insurance market share is around one-third of all insurance transacted in Europe, reflecting a long-term trend towards mutuality.

> "
>
> The AMICE Congress is an unmissable event for policymakers in the mutual sector: a cooperative network in which the exchange of information and learning from each other are central
>
> *Chris van Toor, Platform Onderlinge Verzekeraars*

At the end of the Congress, delegates were invited to share their thoughts on the event in an online delegate feedback survey, in which every delegate said that the Congress had met or exceeded their expectations. Everyone who responded to the survey said that they are planning on attending the next Congress, to take place in Bilbao, Spain in June 2024, and the forthcoming Congress host, Pablo Mongelos, Director of Seguros Lagun Aro, issued a formal invitation to join him in Bilbao, as the activities of Congress 2022 were formally closed.

AMICE CONGRESS SPEAKERS

Butch Bacani
Programme Leader, UN's Principles for Sustainable Insurance Initiative

Philipp Bäcker
Head of Sustainability, R+V

Richard Banks
Director of Industry Research, EMEA, A.M. Best

Grzegorz Buczkowski
President, AMICE

Sigmar Gabriel
Former German Secretary of State

Sarah Goddard
Secretary General, AMICE

Dr Frank Grund
Chief Executive Director, Insurance and Pension Funds Supervision, BaFin

Catherine Hock
VP International Relations, ICMIF

Tom Keane
Head of Marketing, Communications & Corporate Social Engagement, IPB Insurance

Professor Michael Mainelli
Co-founder, Z/Yen

Víctor Meseguer
Director, Social Economy Europe

Fausto Parente
Executive Director, EIOPA

Sebastian Pitzler
Managing Director, InsurLab Germany

Dr Norbert Rollinger
CEO, R+V

Eric Van la Beck
Senior SRI Adviser, OFI Asset Management

Susanne von Hopffgarten
Congress Moderator

Paul Williams
Managing Director, Phoenix Resilience/Chair of the Cyber Resilience Group, European Systemic Risk

AMICE/ICMIF 6TH STAKEHOLDERS' DIALOGUE MEETING

MUTUAL/COOPERATIVE INSURERS' PURPOSE FOR POLICYHOLDERS

"*Policyholders' best interests: the mutual proposition for sustainable protection*" was the theme for the 6th annual AMICE/ICMIF Stakeholders' Dialogue, which took place in Paris on 7 December 2022. The event was hosted by French mutual insurer Aéma, and provided a welcome opportunity for Europe's mutual and cooperative insurance community to gather and exchange on the value of mutuality and its objectives in benefitting policyholders. The discussions explored the meaning of mutuality, sustainability in practice, and the relationship between mutual insurers and their member/policyholders, with various perspectives contributed by consumer representatives, senior practitioners and association leaders. It concluded with a review from the Organisation for Economic Cooperation and Development (OECD) of its financial consumer protection guidelines, focussing on the 2022 updated principles.

The dialogue confirmed that mutual/cooperative insurers continue to provide high levels of policyholder protection and encourage sustainable growth within Europe's economy through their coverage, value and support to their member/policyholders and a long-term approach to investments. Mutual and cooperative insurers' interest in sustainability has a long history: several speakers illustrated how the origins of mutual and cooperative actors often had stemmed from a specific demand, such as for specialised insurance coverages where risks existed but products to respond to them were not readily available. In more recent times, the increasing emphasis on sustainability has been welcomed by member/policyholders, who are ever more aware of the sustainability challenge and need for real responses to concretely address these threats. Conversely, the challenge in contemporary times is to demonstrate openly the mutual and cooperative insurer approach to managing risk and financial resources through a sense of structured solidarity.

In essence, mutual and cooperative insurers are a distinct economic and financial actor within the wider economy. They demonstrate a mutual difference and purpose when responding to the needs of their policyholders and in confronting the sustainability challenge. However, it was clear from the discussions during the dialogue that the sector needs to communicate this difference and purpose more strongly to external stakeholders so that they clearly understand the mutual/cooperative ethos. Solidarity matters: the wealth created by an entity belongs to its community.

As European legislation tackling the sustainability challenge continues to be developed by policymakers, the dialogue debated the sector's responses to the proposals and how they interact with other legislation impacting mutual/cooperative insurers. Considering how to apply requirements without hindering the positive contribution of the sector, particularly smaller entities which provide market diversity but do not have large resources to draw from, remains key. This very much highlights the importance of proportionality and ensuring that the legislative requirements are truly fit for purpose. It is vital that the policymaker focus should concentrate on tackling the insurance protection gap – estimated to measure $2.8trn worldwide – and ensure a legislative environment within which the sector can operate effectively.

Participants also debated how responding to climate change and its effects such as an increase in natural disasters was shaping their services and products. Activities are now going far beyond the traditional insurance coverage role: members respond to the specific practical needs of their policyholders on the ground, providing day-by-day support, knowledge, and information to help mitigate the difficulties caused by climate disruption.

Panel session

SUSTAINABILITY CONTINUOUSLY EVOLVING

Participants also discussed the true sustainability credentials of various actions and approaches. While it was confirmed that sustainability, in its true environmental, social and governance sense, was firmly embedded into the mutual and cooperative insurance models, the ever-evolving nature of the sustainability agenda needs to be reflected, and realistic assessments of the extent and success of sustainability activities are important to this. Measurable and concrete actions described at the dialogue included the extensive vaccination programme for COVID-19 carried out by Italian member Reale Mutua, in which 150,000 vaccinations were delivered in Turin at a centre provided, funded, and staffed by Reale Mutua. In France, an extra €920m of non-contractual mutual actions supported member/policyholders during the same period. These were excellent examples of how the sector was embodying sustainability in an authentic, measurable and effective way, the dialogue concluded.

Solidarity matters: the wealth created by an entity belongs to its community.

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 2022, the General Meeting was held on 09 June in Mainz, Germany.

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 2022 for his third 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. 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. AMICE is represented on the Climate Resilience Dialogue.

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

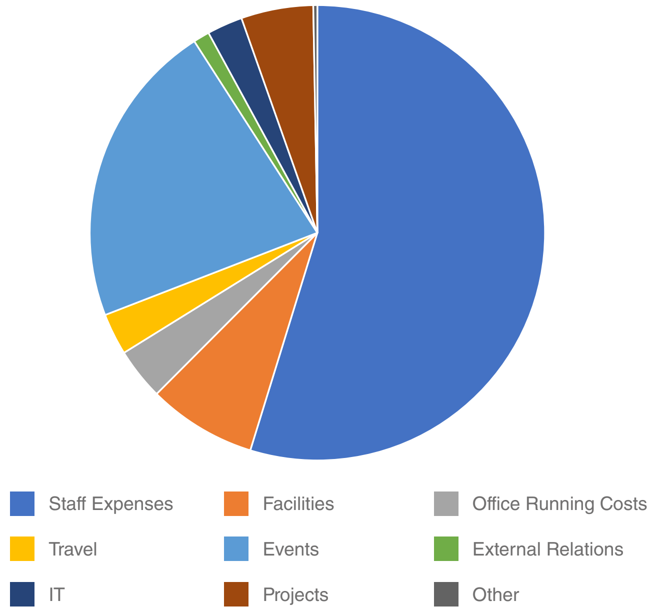
RESULTS 2022

The association's financial year 2022 ended with a deficit from ordinary activities of EUR 143.899. At the end of 2022, the association's reserves therefore amounted to EUR 1.170.458.

AUDITORS

AMICE's auditors, DGST, delivered a clean opinion on the accounts for 2022. A full version of the annual accounts and the auditor's report are made available separately to AMICE members.

AMICE expenditure 2022



EUR ('000s)	2022	2021
Income		
Fee income	1.180	1.202
Other income	0	0
Expenses		
Staff expenses	-759	-747
Facilities	-107	-92
Office running costs	-51	-57
Travel	-41	-2
Events	-302	-69
External relations	-16	-19
IT	-35	-40
Projects	-71	-69
Other	-4	-4
Ordinary surplus/deficit	-	103
Extraordinary items	-30	
Total surplus/deficit	-144	103

AMICE Board as of 07 March 2023

PRESIDENT

Grzegorz Buczkowski | Saltus TUW, PL

VICE-PRESIDENTS

Christophe Ollivier | FNMF, FR

Thomas Bischof | Gothaer, DE

TREASURER

Róbert Lilli | KÖBE Central European Mutual Insurance Association, HU

MEMBERS

Virginia Antonini | Reale Mutua, IT

Spiros Barkouzos | Syneteristiki, GR

Stéphane Cossé | Covéa, FR

Tom De Troch | Fédérale Assurance, BE

Jari Eklund | LähiTapiola, FI

Klaus Endres | R+V Versicherung, DE

Cornélia Federkeil | AAM, FR

John Kearns | IPB, IE

Klaus-Jürgen Heitmann | HUK-Coburg, DE

Allan Luplau | Sygeforsikringen 'danmark', DK

Pablo Mongelos García | Seguros Lagun Aro, ES

Robert Otto | Achmea, NL

Galit Saar | Länsforsäkringar, SE

Jorge Vázquez Morenés | Mutua Madrileña, ES

Ana Vicente | Mútua dos Pecadores, PT

Belinda Walther Weger | La Mobilière, CH

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

Online: www.amice-eu.org

Twitter: @AMICE_Mutuals

YouTube: AMICE YouTube Channel

LinkedIn: AMICE Company page & AMICE Network

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

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

Tristan Macdonald
Communications and Membership Officer
(until May 2023)

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

AMICE STRUCTURE

COMMISSIONS & WORKING GROUPS

AMICE Board

AMICE Executive Committee

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

- **Associations' Meetings**
- **Communications Working Group** — **Chair:** Julien Hayen, BE (until June 2023) / Maija Keskinen-Ghezaïel, FI (from June 2023)

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

- **Accounting Working Group**
- **Pensions Working Group** — **Chair:** Jean-Philippe Diguet, FR (until June 2023)
- **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: Sarah Goddard

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

AMICE members 2023

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 | 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 | 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
Folksam | Länsförsäkringar AB

SWITZERLAND
Mutuelle Vaudoise | Swiss Mobiliar Holding Ltd.

ASSOCIATE MEMBERS
France: Euresa EEIG | France: ROAM

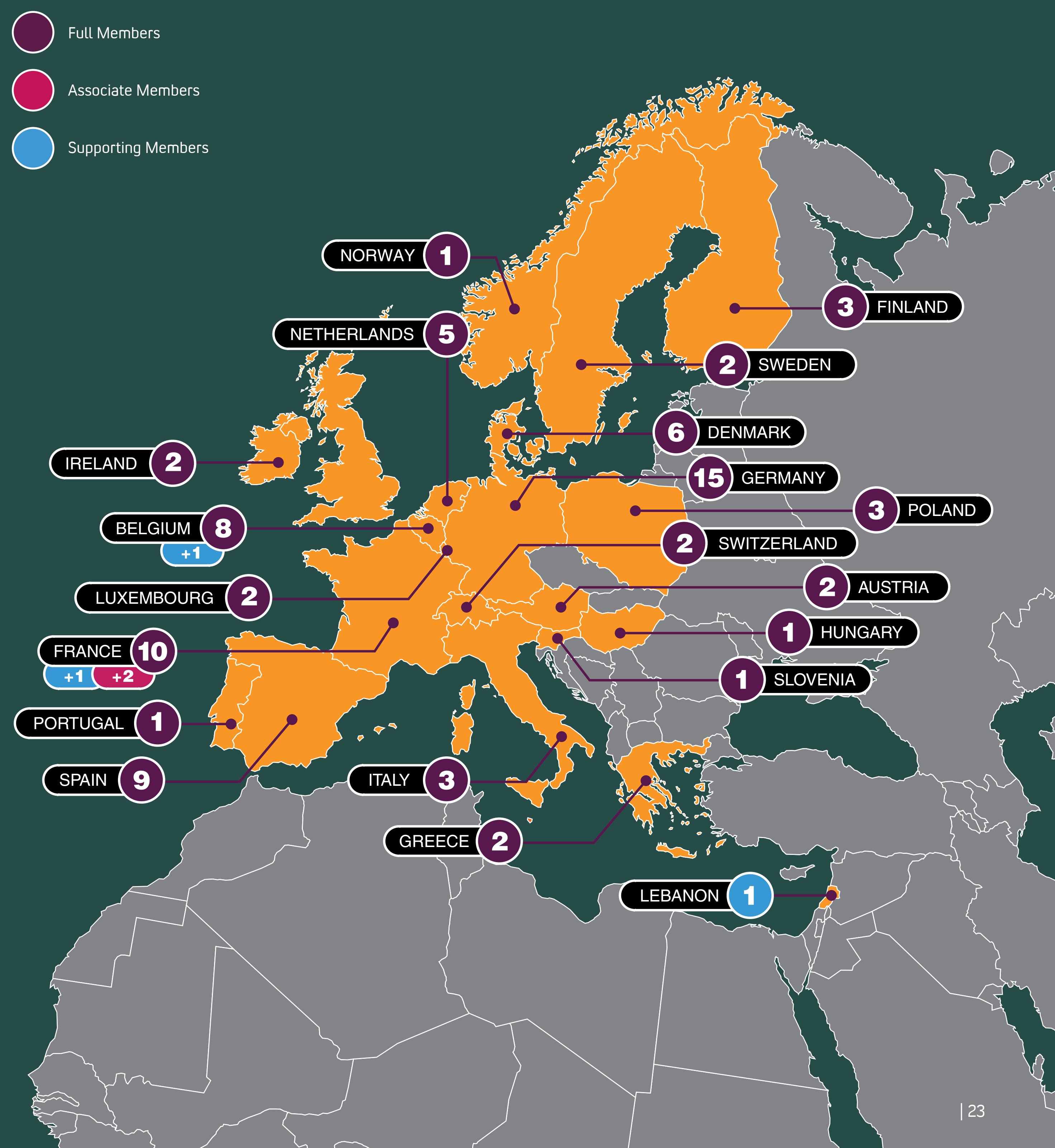
SUPPORTING MEMBERS
Belgium: QBE Europe NV/SA | France: OFI Asset Management | Lebanon: Olivier – La caisse mutuelle d'entraide Liban

AMICE membership

AMICE has 78 full members including four national associations of mutual insurers. These associations represent a further circa. 700 mutual and cooperative insurers. AMICE has also two 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.



Association of Mutual Insurers and Insurance Cooperatives in Europe aisbl
Rue du Trône 98 | B-1050 Brussels | Belgium
T: +32 2 503 38 78 | F: +32 2 503 30 55
secretariat@amice-eu.org | www.amice-eu.org

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