



# The market share of Mutual and Cooperative Insurance in Europe 2008



An AMICE publication

based on research done by ICMIF  
(the International Cooperative and  
Mutual Insurance Federation)

# Introduction

AMICE, the Association of Mutual Insurers and Insurance Cooperatives in Europe, is the representative organisation of the European mutual and cooperative insurance industry.

AMICE counts (mid-2010) 120 members, among them seven national associations of mutuals. Through these, some 1,600 mutual insurers are indirect members of AMICE.

AMICE was established at the beginning of 2008 after the merger of two predecessor organisations, AISAM and ACME. AISAM had published a detailed study “Mutual Insurance in Figures” in early 2007, based on 2004 data from the industry. In late 2009, AMICE decided to start work on a sequel to the 2007 AISAM work. The next “Mutual Insurance in Figures” study, based on 2008 data, is expected to be published in 2011.

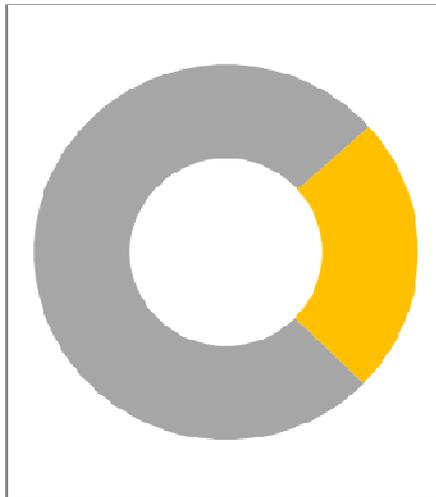
For the third time in a row, ICMIF has published its “Mutual Market Share” statistics in the first half of 2010, based on 2008 data. ICMIF is the International Cooperative and Mutual Insurance Federation, the global representative body of the industry. AMICE cooperates in certain areas of work with ICMIF.

**Based on the research done by ICMIF, AMICE is happy to present this short report “The market share of Mutual and Cooperative Insurance in Europe 2008”. It clearly shows that the mutual and cooperative insurance sector is a strong force in Europe.**

AMICE would like to express its gratitude to ICMIF and its staff for the permission to use some of the underlying data of “Mutual Market Share 2007-2008” for this publication.

# Summary

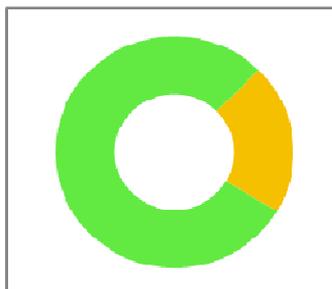
Based on Gross Premium Written figures and on market size data provided by Swiss Re, mutual and cooperative insurers had a **market share** in Europe (EU + NO + CH) of **close to 25 %** in 2008.



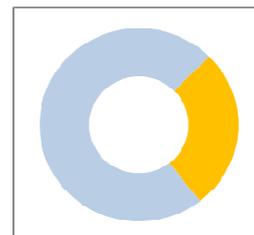
The sector's market share is

- **above one quarter** in non-life insurance and
- **between 20 and 25 %** in life insurance.

Life:

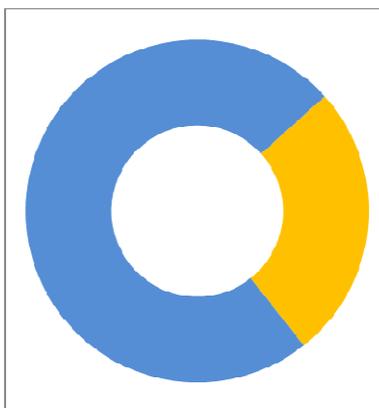


Non-life:



Mutual and cooperative insurers have a generally weaker market position in the newer EU Member States of Central, Eastern and Southern Europe where they account for **less than 15 % of the market volume** and below 10 % in life business. Mutual and cooperative insurance is not known in many of these countries. The market volumes of the mutual and cooperative sector in most of them is mainly composed of the activities of the local subsidiaries of large foreign mutual and cooperative insurance groups.

EU-15:



"new" Member States (EU-12)



The overall result is consistent with the conclusion of the AISAM study based on 2004 figures which found that the mutual market share at that time amounted to approx. 27 %.

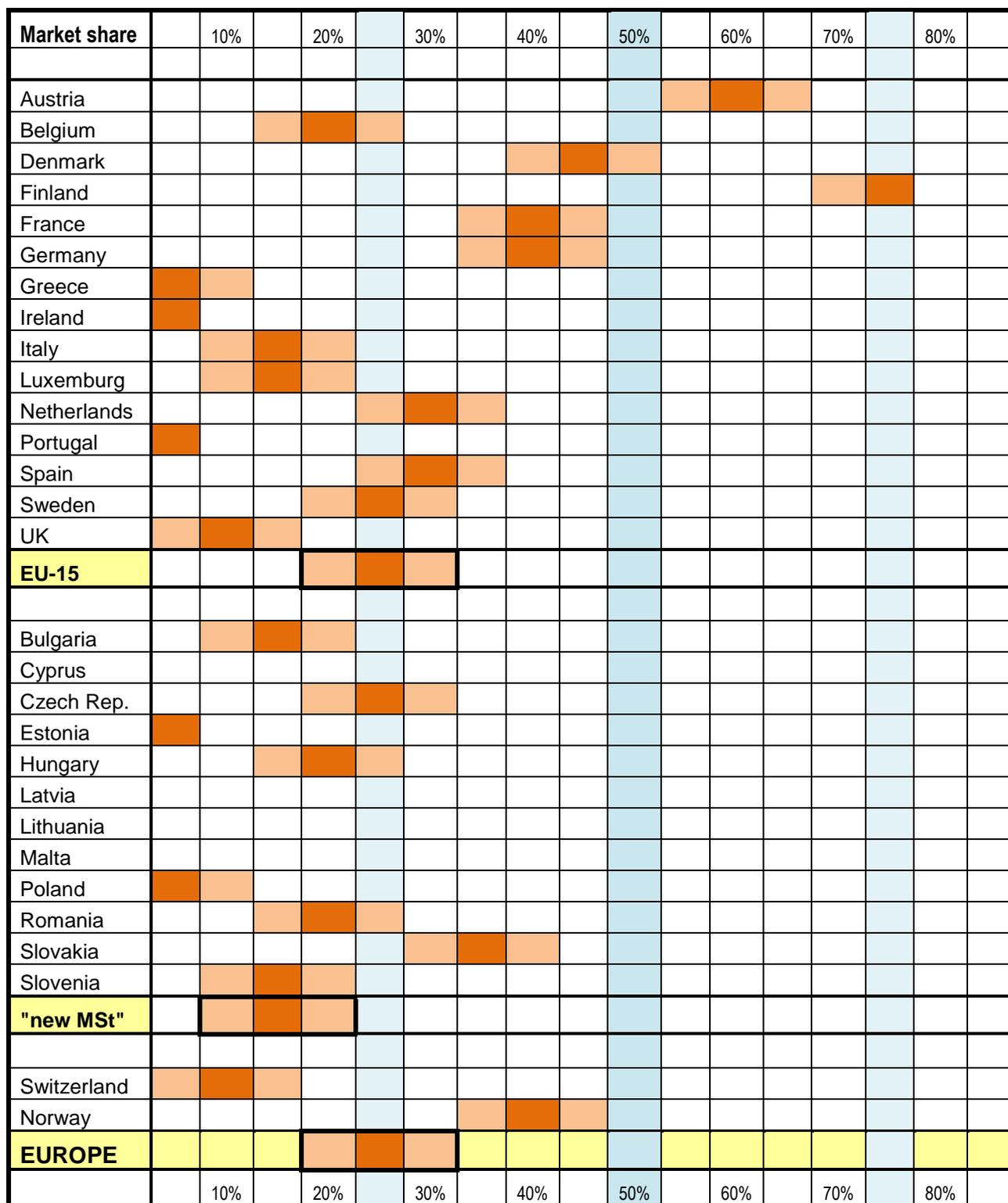
# Methodological remarks

While the definitions and computation methods used by ICMIF are not in every single case fully congruent with those underlying the 2007 AISAM study (and to be applied in the forthcoming 2011 AMICE study), results may still be compared. AMICE and ICMIF will continue to cooperate in the area of statistics and it may therefore be assumed that over time convergence will even increase.

The main differences in approach are that

- ICMIF's definition of the mutual and cooperative insurance sector is in some cases slightly broader than the definition applied by AMICE (AISAM). The latter is more closely aligned with the membership requirements of AMICE and excludes notably a number of mixed or "hybrid mutuals" which have, for example, a cooperative, a mutual or an (ex-mutual) foundation as their dominant shareholder, but have in addition opened their ownership structure by issuing additional equity. They can, however, still be seen as mainly following a mutual/cooperative philosophy in their business and pursue the core values of sustainability and proximity to their members and clients.
- ICMIF's figures for the volumes of national insurance markets in Europe are based on the figures compiled by Swiss Re and publicly available in Sigma 3/2009. AMICE intends to compile market volume data bottom-up from national sources. This may in certain cases lead to slightly divergent results.
- One notable difference is the inclusion of the French "Mutuelles 45" sector of complementary health insurance. While this sector does so far not appear in French market statistics and therefore not in the ICMIF and Swiss Re calculations, AMICE will include this important sector in its calculations, given that FNMF, the sector's national association, is a member of AMICE.

# Market share of mutual & cooperative insurance in 29 European countries



Indicates a mutual/cooperative market share of approx. 20 %.

# Country comments

## Austria

At some 60 %, the mutual market share in Austria according to ICMIF calculations is among the highest in Europe.

It includes the two largest Austrian insurance groups (who are both also active in several other European countries, mainly in Central and Eastern Europe). Both are “hybrid mutuals” combining substantive and controlling mutual/cooperative ownership with outside ownership. Both have a minority stake listed on the stock exchange.

Two mutual holding companies that are among the strategic shareholders (jointly 44 %) of one of these hybrids are AMICE members. AMICE’s three other Austrian members have a joint market share of approx. 1.5 %

## Belgium

The mutual and cooperative market share amounts to 15-20 %. UAAM, the national association of mutual insurers is a member of AMICE, together with all but one of its members. So is the one large Belgian cooperative insurance group. Thus, AMICE covers practically the whole mutual and cooperative sector in the country.

The figure also includes full group data of a mutual group whose majority has since 2008 been taken over by the public hand (regional and federal governments), but which continues to be run along mutualist lines.

## Bulgaria

The mutual market share of 10-15 % is composed of the activities of subsidiaries of Austrian and German mutual groups (see comment for Austria). Insurers must be organised as joint-stock companies; hence, AMICE does not have any direct members in Bulgaria.

## Czech Republic

A market share of some 25 % is held by subsidiaries of the two Austrian hybrid mutuals. AMICE has no direct members in the Czech Republic

## Denmark

Figures for Denmark include the part of the insurance industry that specialises in pensions. In this sector, mutual insurance is particularly prominent. The overall market share of the mutual sector amounts to 40-45 %.

AMICE has several members in Denmark which are almost exclusively engaged in the non-life sector. They have a joint market share in the non-life sector of more than 10 % while the whole mutual sector has a market share of just under 20 % of the non-life business.

## Estonia

Mutual and cooperative insurance are not known in Estonia. The market share of the local subsidiaries of foreign mutual insurers is below 5 %.

## **Finland**

Finnish data include the large sector of privately run pension insurance which is dominated by insurers with a basically mutual structure. In life insurance, the overall mutual market share amounts to close to 80%, but is also significant in non-life with close to 50%.

AMICE has four members in Finland, among them the three largest mutual groups with a joint market share of some 35% (close to three quarters of the total mutual market share) in the non-life market. In the life market, the market share of AMICE's members is more than 20%.

## **France**

Mutual insurance has a strong position in the French market and in French society. There are a large number of mutual insurance companies, some of them very large, others small and with a very defined professional or regional clientele. Most of them are members of one of the two national associations of mutual insurers, ROAM and GEMA. The overall market share of the mutual and cooperative insurance sector amounts to approx. 40 %, exceeding 50% in the non-life sector. This includes the market share of the insurance activities of the cooperative financial services group.

On the other hand, neither mutual nor market data collected for this report include the business of the "Mutuelles 45" complementary health insurers who cover about 2/3 of the French population and have a corresponding market share in their field.

ROAM and GEMA, as well as FNMF (the association of complementary health mutuals) are members of AMICE, in parallel to direct membership of a large part of ROAM and GEMA members. The share of the French market served by AMICE's membership is about 30% in non-life and 10% in life insurance. This again does not take into account the considerably higher market share of FNMF members in the complementary health segment.

## **Germany**

German mutual insurance groups are both among the market leaders in their country and among the largest European mutual groups. In addition, there are a large number of medium-sized mutual insurers as well as hundreds of small mutual insurers. The overall market share of mutual and cooperative insurers is between 40 and 50%, exceeding 60% in the combined life & health market segment.

AMICE has more than 25 direct members in Germany, among them most of the large mutual groups, as well as an association of small regional and local mutuals operating in the north of the country. AMICE members account for three quarters of the mutual insurance business in Germany and close to 80% of the mutual non-life market. Overall, a third of insurance business in Germany is underwritten by AMICE members.

## **Greece**

Mutual and cooperative insurance is small in Greece with one cooperative insurer and one subsidiary of a French mutual group active in the country. Their combined market share is less than 5% of which less than 1 % is accounted for by the only Greek AMICE member.

## **Hungary**

In addition to the activities of foreign mutual insurance groups (some of them AMICE members) through their subsidiaries, there are several smaller domestic (non-life) insurance mutuals and a group of even smaller agricultural mutuals. The overall mutual market share is approximately 20%, in life as in non-life. The direct market share of AMICE's two Hungarian members is 2.5% of the non-life market.

## **Italy**

No specific mutual insurance legislation exists in Italy and only two domestic mutual insurers are in effect operating in the country. In addition, there are two cooperative/hybrid insurers and two subsidiaries of foreign mutual insurance groups. The total mutual and cooperative market share amounts to some 15% (20% in non-life), of which more than two thirds are accounted for by AMICE members.

## **Luxemburg**

Many European mutual and cooperative insurers have operations in Luxemburg, mainly in the life insurance business. Their joint market share exceeds 15% of the life market. Two thirds of this volume are contributed by subsidiaries of members of AMICE.

## **Netherlands**

Of the mutual and cooperative market volume in the Netherlands, some 90% are concentrated in two large groups both of which are hybrids with foundations at the top. At the same time, there are hundreds of small and very small mutual insurers, almost exclusively in the non-life business. Including the two large hybrids, the mutual market share is about one third of the market.

AMICE has 8 insurers and the national association of mutual insurers as members. Jointly and including indirect members, AMICE membership thus covers most of the mutual market share in non-life and about half of the mutual market share in life insurance.

## **Norway**

Mutual insurance figures in Norway include a large mutual hybrid; the total mutual market share reaches approximately 40%. AMICE has no members in Norway.

## **Poland**

The mutual insurance market in Poland is composed of several relatively small local mutuals and the subsidiaries of some of the large foreign mutual groups, most of them AMICE members. The mutual market share exceeds 5 % with a stronger position in the non-life market (close to 10%).

The two domestic AMICE members account for some 10% of the mutual non-life market or just over 1% of the national non-life market.

## **Portugal**

There are very few mutual insurers as such in Portugal, but several foreign mutual and hybrid mutual groups operate through subsidiaries. The overall mutual market share, though, is below 5% and the two direct AMICE members account for only 10% of this figure.

## **Romania**

The subsidiary operations of the two large Austrian mutual hybrids and several more foreign mutual and mutual hybrid groups make up for roughly a quarter of non-life business in the country and more than a fifth of the overall market volume. AMICE has no direct members in Romania.

## **Slovakia**

As in most Eastern European countries, the mutual market share of close to 40% (similar in life and non-life) is composed of the operations of subsidiaries of large foreign mutual and mutual hybrid groups, some of which are AMICE members. Slovakian insurance undertakings have to be in the form of joint-stock companies and AMICE therefore has no direct members in Slovakia.

## **Slovenia**

One mutual health insurer exists in Slovenia and is a member of AMICE. It dominates the complementary health insurance sector and has a market share in the total non-life market of 15-20%. There is also a subsidiary of an Austrian mutual group operating in the country.

## **Spain**

The mutual insurance sector (insurance cooperatives do not exist) accounts for around 30% of the overall market with a stronger position (around 40%) in non-life. This includes the data for one large mutual hybrid group that alone accounts for more than half of the mutual market share. A further quarter of this mutual market share is contributed by AMICE members which include the largest (pure) mutual company and the national association of mutual provident societies.

## **Sweden**

The mutual insurance landscape in Sweden is dominated by three large mutual groups plus one smaller mutual insurer. Jointly, these insurers account for more than 10% of the life market, and for more than 50% of the non-life insurance market. AMICE has almost complete coverage in the country.

## **Switzerland**

The market share of mutual and hybrid mutual insurers in Switzerland lies at approximately 10% with a stronger position in non-life than in life. AMICE has three members in the country, combining between them some 95% of the total mutual market volume.

## **United Kingdom**

The mutual and cooperative market share in the UK reaches some 5% (coming close to 10% in the non-life segment). AMICE has three members in the UK with a total market share in the country of about 1%.

## Membership

### Austria

Austria Versicherungsverein a. G.  
Privatst., Collegialität Versicherung a.G.,  
Österreichische Hagelversicherung,  
TIROLER Versicherung V.a.G., Voralberger  
Landes-Versicherung VaG

### Belgium

AMMA Assurances, Emani, Ethias Droit  
Commun, Fédérale Assurance, Mensura  
Caisse Commune, P&V Assurances SCRL,  
SECURA N.V., SECUREX Vie  
*UAAM (Union des Associations  
d'Assurances Mutuelles)*

### Denmark

ALKA, Købstædernes Forsikring,  
LB Group, Lokal Forsikring GS,  
Sygeforsikringen «danmark», Thisted  
Forsikring, Tryggingarfelagid Føroyar,  
Ulykkesforsikringsforbundet for Dansk  
Fiskeri

### Finland

Ålands Ömsediga Försäkringsbolag,  
Fennia Mutual Insurance Company, Local  
Insurance Mutual Company, Tapiola  
Insurance Group

### France

Caisse d'Assurance Mutuelle du Bâtiment  
et des Travaux Publics, Caisse Mutuelle  
Marnaise d'Assurance (CMMA), CGPA,  
Covea SGAM (MMA, GMF, MAAF),  
GAMEST, La Comtoise, La Mondiale  
Groupe, La Mutuelle d'Assurance des  
Pharmaciens, L'Auxiliaire, L'Etoile, MACIF,  
M.A.C.S.F Groupe, MAIF, MATMUT,  
Mutuelle Centrale de Réassurance,  
Mutuelle de Poitiers Assurances,  
Mutuelle des Architectes Français  
Assurances (MAF), Réunion des Mutuelles  
d'Assurances Régionales (REMA), SHAM  
(Société Hospitalière d'Assurances  
Mutuelles), S.M.A.B.T.P. & S.M.A.VIE B.T.P.,  
Thélem assurances, Union Mutualiste  
Retraite (UMR)  
*FNMF (Fédération nationale de la Mutualité  
Française)*  
*GEMA (Groupement des Entreprises  
Mutuelles d'Assurances)*  
*ROAM (Réunion des Organisations  
d'Assurance Mutuelle)*

### Germany

Alte Leipziger Lebensversicherung  
a.G., Bayerische Beamten  
Lebensversicherung a.G., Concordia  
Versicherungs-Gesellschaft a.G.,  
Continentale Krankenversicherung a.G.,  
DEBEKA Verisicherungsvereine, DEVK  
Deutsche Eisenbahn Versicherung  
Lebensversicherungsverein a.G., DEVK  
Deutsche Eisenbahn Versicherung  
Sach- u. HUK-VVaG, Gartenbau-  
Versicherung VVaG, Gothaer Konzern,  
GVV-Kommunalversicherung, Hallesche  
Krankenversicherung a.G., HDNA VvaG,  
HDI - Haftpflichtverband der Deutschen  
Industrie V.a.G., HUK-Coburg Haftpflicht-  
Unterstützungskasse kraftfahrender  
Beamten Deutschlands a.G. in Coburg,  
IDUNA Vereinigte Lebensversicherung  
aG für Handwerk, Handel und Gewerbe,  
INTER Krankenversicherung AG,  
Itzehoer Versicherung Brandgilde von  
1691 VvaG, LVM Landwirtschaftlicher  
Versicherungsverein Münster a.G.,  
Mecklenburgische Versicherungs-  
Gesellschaft a.G., OKV - Ostdeutsche  
Kommunalversicherung a.G.,  
R+V Versicherung AG, Signal  
Krankenversicherung a.G., Signal  
Unfallversicherung a.G., Stuttgarter  
Lebensversicherung a.G., Vereinigte  
Hagelversicherung VvaG, Volkswohl Bund  
Lebensversicherung a.G.  
*Verband der Versicherungsvereine a.G. e.V.*

### Greece

Syneteristiki Insurance Co.

### Hungary

KÖBE, TIR Biztosító Egyesület

### Italy

ITAS Group, Società Reale Mutua di  
Assicurazioni, Unipol

### Netherlands

efm onderlinge schepenzekerings u.a.,  
Leeuwarder Onderlinge Zekerings  
U.A., NOFF, OOM Holding NV, Onderlinge  
Zekeringsmaatschappij Donatus,  
Univé Dichtbij, Univé Zuid-Holland,  
Zevenwouden  
*Federatie van Onderlinge  
Zekeringsmaatschappijen (FOV)*

### Poland

TUW TUW, TUW SKOK

### Portugal

Mutua dos Pescadores, MACIF Portugal -  
Companhia de Seguros S.A.

### Slovenia

Vzajemna Mutual Insurance Company

### Spain

A.M.I.C. - Asociación Mutualista de la  
Ingeniera Civil, ASEMAS, 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, Mutua MMT Seguros  
Sociedad Mutua de Seguros a prima fija,  
MUTRAL, Pelayo Mutua de Seguros,  
Seguros Lagun Aro S.A.  
*Confederación Española de Mutualidades*

### Sweden

AFA Life, Folksam, Länsförsäkringar

### Switzerland

Emmental Versicherung, Mutuelle  
Vaudoise, Swiss Mobiliar Holding Ltd.

### United Kingdom

The Co-operative Financial Services, The  
Cornish Mutual Assurance Co. Ltd, LV=

### Associate Member

Groupe SONAM Assurances (Senegal)

### Observers

Euresa, Swiss Reinsurance Company

### New members in 2009

Federatie van Onderlinge  
Zekeringsmaatschappijen (FOV) (NL)  
Mutua Madrileña Automovilista SSPF (ES)  
TIROLER Versicherung V.a.G. (AT)  
Union Mutualiste Retraite (UMR) (FR)  
Voralberger Landes-Versicherung VaG (AT)  
Euresa (FR) (Observer)

## AMICE membership at 20 April 2010

AMICE represents some 120 European mutual and cooperative insurers directly and an additional 1,600 indirectly through the membership of 7 national associations of mutual insurers.

AMICE full membership is open to mutual and cooperative insurers in Europe and their national associations. Associate membership is open to non-

European mutual and cooperative insurers. Other interested parties may request observer status.

AMICE's membership includes insurers of all sizes (some among the largest European players, others very small) and all lines of business (life, motor, health, agricultural, etc).





[www.amice-eu.org](http://www.amice-eu.org)

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