

Press Release

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AMICE strengthens voice of European mutual and cooperative insurance sector

The biennial Congress of the Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE), hosted by the Belgian Association of Mutual and Cooperative insurers (VVOV/UAAM) closed on Friday after two busy days in Ghent.

The congress brought together almost 200 CEO's and senior managers from the mutual and cooperative insurance sector and beyond to discuss the sector's specificities in terms of customer protection, digitalisation, financing and its business model as inspiration for others. The Mayor of Ghent, Daniël Termont kindly welcomed participants during a cocktail reception organised at the Ghent City Hall on 1 June.

Later on, the Congress was opened by Hilde Vernailen, outgoing President of AMICE and CEO of P&V, Belgium, as well as Bernard Thiry, President of the Belgian association of mutual and cooperative insurers (UAAM/VVOV).

Gabriel Bernardino, Chairman of EIOPA, addressed the session on the protection of customers and affirmed that prudential control is designed for consumer protection:

"If consumer trust disappears, insurance disappears."

Mutual societies have an advantage in this domain, because their very nature means that consumers are their highest priority:

"You need to set an example for the whole of the industry, because citizens want to see the financial sector demonstrate ethical behaviour."

During the session on "Mutuals evolving in a digital world", the futurist Gerd Leonhard explained how technology will affect the insurance business and change relations with the customer. As any other sector, mutual insurers will have to adapt quickly to technological changes and new trends such as digitisation, disintermediation, mobilisation and "screenification" (AI/IA), automation and virtualisation. He stressed however a positive point:

"Despite all these trends, a certainty: people will always need insurance!"

Grzegorz Buczkowski, the newly elected President of AMICE closed the event and thanked Hilde Vernailen for her important work during her mandate. He welcomed the fact that mutuals are thriving but recognised that challenges ahead are significant.

"We will carry on advocating for mutuality. We are the voice of mutuals in Europe, and we will continue to be in direct contact with all the important stakeholders to ensure that mutuality gets the recognition it requires. We will continue to be "a window into Europe" - a source of information and early warning on important developments in Europe and globally. We will become stronger – through new membership, closer involvement of current membership and – obviously – our coming alliance with ICMIF. said Grzegorz Buczkowski in reference to the decision taken by AMICE's General Meeting on 2 June.

The European association decided to become the European regional voice for the global mutual and cooperative insurance sector as part of the worldwide federation ICMIF. By working together, the two associations will be stronger, bigger and have a global scope, strengthening the voice of the movement globally and regionally.

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Notes to the editors

About AMICE (Association of Mutual and Cooperative Insurers in Europe)

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.

Mutual and cooperative insurance follows the principles of solidarity and sustainability and is characterised by customer-membership and democratic governance. The mutual business model, with its focus on using surpluses for the benefit of its members, is the natural way to provide insurance.

The close to 2,700 insurers united in the mutual and cooperative sector account for more than half of all insurance undertakings and for a market share of more than 30%. They provide cover for close to 400 million members/policyholders and employ more than 430,000 staff.

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