

European mutual and cooperative insurance sector enjoyed record growth in 2014 and held 31.2% share of total regional market

Manchester, UK, Tuesday 19 July 2016: Latest research from the International Cooperative and Mutual Insurance Federation (ICMIF) shows that the European mutual and cooperative insurance sector held a 31.2% share of the total regional market in 2014, following a record growth in premium income of 7.2% from the previous year. Mutual and cooperative insurers have consistently outperformed the total regional market since the onset of the global financial crisis (2007/08), resulting in their collective share of the regional market rising from 23.3% in 2007 (proportional growth of 34%) to 31.2% in 2014.

The latest statistics on the European mutual and cooperative insurance market are from the *Market InSights: Europe 2014* report published by the International Cooperative and Mutual Insurance Federation (ICMIF) and the Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE). The report highlights how European mutual and cooperative insurers collectively wrote more than EUR 400 billion in insurance premiums for the first time in 2014, more than a third greater than pre-crisis premium volumes. In comparison, the total regional insurance market had grown by just 0.6% between 2007 and 2014.

The *Market InSights: Europe 2014* report also includes a year-on-year analysis of the premium and market share growth of the mutual and cooperative sector since 2007, with comparison to the rest of the European insurance sector. The report includes analysis of premium income by line of life and non-life business; a definitive list of the 30 largest European mutual and cooperative insurers; and a detailed analysis of the mutual and cooperative insurance sector in European Union (EU) markets.

The report also includes further analysis into the size and reach of the European mutual and cooperative insurance sector, with over 450,000 people employed within the sector, and over 409 million member/policyholders served by approximately 2,700 mutual and cooperative insurance companies in Europe (about 50% of all insurance undertakings).

In the foreword to the report, Hilde Vernailen, CEO of the P&V Group (Belgium), former President of AMICE and Board Member of ICMIF, commented: "The results of the statistical analysis are impressive: our sector continues to outperform the rest of the market – mostly joint-stock company insurers. Or, in other words, our business model, based on customer focus, solidarity and sustainability, is regarded by more and more customers as being of great value to them. This helps us tremendously to persuade those who are not yet convinced of the strength of our sector and business model."

Shaun Tarbuck, Chief Executive of ICMIF, added: "The European mutual and cooperative insurance sector has performed exceptionally well since the financial crisis. Europe is the largest regional insurance market in the world in terms of mutual/cooperative insurance premiums and number of mutual and cooperative insurers. The sector's strong and consistent growth in recent years has been one of the main contributors to the overall global growth in mutual and cooperative insurers' collective market share. The figures in this report help us to promote cooperatives/mutual insurers as preferred insurance providers within Europe, and demonstrate their contribution to long-term socio-economic growth within the region"

The *Market InSights* reports are a series of market-specific reports compiled using the latest data from ICMIF's *Global Mutual Market Share* research, a market intelligence report on the size and performance of the global mutual and cooperative insurance industry. The latest year-end 2014 figures highlight how the global market share of the mutual/cooperative sector grew from 23.7% in 2007 to 27.0% in 2014.

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About the mutual and cooperative insurance sector

- The mutual sector holds 27% of global insurance market share by premium.
- Premium growth of the insurance sector since 2007 is 30% vs 13.6% in industry
- The sector's assets of USD 8.3 trillion in 2014 have grown by 37% since 2007
- Employment in the sector accounts for more than 1.1 million jobs
- Over 955 million people are served as member/policyholders by mutual/cooperative insurers

About ICMIF (see www.icmif.org and follow us on Twitter: [@ICMIF_Web](https://twitter.com/ICMIF_Web))

- ICMIF holds nine years' worth of exclusive data about the mutual sector
- With its global headquarters in the United Kingdom and regional offices in Washington DC, USA; Tokyo, Japan and Brussels, Belgium, today ICMIF represents over 230 values-based insurers in 70+ countries with over USD 270 billion in premium income and USD 1.8 trillion in total assets held.
- ICMIF delivers unique networking opportunities, market and member intelligence and external relations services. It takes a strong lead in encouraging best practice amongst its member firms in key insurance issues, including; performance management, legal and governance, marketing, brand and reputation, reinsurance and social and environmental performance.
- ICMIF is active in the microinsurance and Takaful sectors, with Takaful providing Shariah-compliant risk amelioration products to Islamic markets

About AMICE (see www.amice-eu.org and follow AMICE on Twitter [@AMICE_Mutuals](https://twitter.com/AMICE_Mutuals))

- 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.