



Press Release

Brussels, 3 May 2012

Mutual and cooperative insurers have 26% market share in Europe

AMICE publishes Facts & Figures on the mutual and cooperative insurance sector:

- **3,300 (of 6,000) European insurers**
- **26% market share in the EU**
- **More than 150 million citizens served**
- **Some 300,000 people employed**

AMICE, the Association of Mutual Insurers and Insurance Cooperatives in Europe, has published a comprehensive statistical study documenting the size and the market share, as well as the legal background, of mutual and cooperative insurance in the 27 Member States of the EU.

*“The overall picture is impressive,” says **Asmo Kalpala**, the President of AMICE. “Mutual and cooperative insurers reach more than a third of European citizens and have a market share of more than a quarter. But in several countries we are not as strong – our business model is not well-known or even not permitted. This is why AMICE will continue to promote our unique member-oriented business model in insurance throughout Europe. The new regulatory framework threatens to drive small insurers out of the market due to excessive adaptation and implementation costs. And most small insurers in Europe are in fact mutuals. True proportionality in regulation and in supervisory practices are therefore vital to maintain diversity and flexibility in the European insurance market.”*

*“There has been much talk about spectacular demutualisations,” adds **Gregor Pozniak**, AMICE’s Secretary General. “But not every change of legal form means that the insurer sheds its mutualist or cooperative business model and ethics. For example, when a mutual insurer decides to split part of its business into a subsidiary company or when a cooperative insurer sets up a foreign subsidiary, the business remains within the scope of our sector.”*

“The absolute number of mutual and cooperative insurers is declining slowly, but mainly due to the merger of small local players into larger units – without losing market share for the sector. In quite a few markets, we observe a growth in our market share as people turn to the mutual and cooperative business model in response to the financial crisis,” adds the Secretary General.

The publication is available from the AMICE Secretariat or via the website www.amice-eu.org.

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www.amice-eu.org

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Notes to editors:

AMICE is the Association of Mutual Insurers and Insurance Cooperatives. Its prime purpose is to ensure that the voice of the mutual and cooperative insurance sector in Europe is heard and that the interests of its members are taken into account in securing a level playing field for all insurers in Europe regardless of their legal form.

This sector accounts for some 60% of all insurance undertakings in Europe and over 25% of premiums. With more than 100 direct members and 1,000 additional mutuals represented in AMICE through their national associations, AMICE speaks for a significant part of the insurance sector.

The association will hold its **2012 Congress** in Gdansk, Poland, from 6-8 June under the general theme “**Solidarity and mutuality : stable values in an unstable world**”.

Further information can be obtained from www.amicegdansk.eu.

The publication “**Facts and figures – Mutual and cooperative insurance in Europe**” can be ordered from the AMICE Secretariat or via the website.

Asmo Kalpala, President and CEO of Tapiola Group, one of the largest Finnish insurers, has been president of AMICE since its formation.

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