



# Annual Report 2011

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## Welcome!

AMICE is the strong and united voice of the European mutual and cooperative insurance industry.

## With mutual and cooperative insurers, you are in good company!

If you are a **mutual or cooperative insurance** undertaking, you are in good company because:

- our sector is composed of **more than 3,000 mutual or cooperative insurers** in Europe; together with their subsidiaries, they make up more than 60% of the insurance undertakings in the EU;
- our sector has a **market share of 25%** in the EU.

If you are a **member or client of a mutual or cooperative insurer**, you are in good company because:

- our sector provides **more than 150 million Europeans**, i.e. more than one third of all European citizens, with insurance services.

If you **work for a mutual or cooperative insurer**, you are in good company because:

- our sector employs **close to 300,000 people**.

If you are **an outside stakeholder** interested in mutual and cooperative insurers, you are in good company because:

- our sector provides **the alternative business model** for the provision of financial services with a focus on client-members' interests and on a sustainable long-term strategy;
- politicians and citizens in all countries and at the European level are more and more aware that the mutual and cooperative model provides **a sustainable and people-oriented answer to the financial crisis**.



Dear colleagues,

During the crisis of the past years, it has become evident that any concept for a way forward requires multiple approaches. Before anything else, the trust in the financial sector has to be restored. And the structure of the markets probably has to be fundamentally changed as well.

In the discussions about the banking system, I see the potential for opportunities for the insurance sector; and when it comes to rebuilding customer confidence in the providers of financial services, it is evident that there is a very important role and a great opportunity for the mutual and cooperative sector in supporting the restructuring of the European financial markets.

When designing more balanced financial markets for the benefit of European society and people, the stakeholder approach must regain its place. In the field of insurance, this should provide great opportunities for mutual and cooperative insurers.

To be able to exploit them, we have to follow our values and have a clear identity which can be communicated to society, decision makers and to the staff of our companies. Over the past year, AMICE has been working on this issue by focusing on mutuality's core values and on research into facts and figures on our sector in Europe. Mutual and cooperative insurers have their specificities which must be taken into consideration in the creation of the regulations in the Single Market. We have been lobbying for that with increasing success.

The potential of mutual and cooperative insurers in Europe has been recognised by EU decision makers, notably through the publication in 2011 of a study commissioned by the European Parliament. A European Commission study will be published later this year. It is up to us to make use of this momentum to promote the mutual and cooperative sector.

I would like to express my warmest thanks to all members of AMICE. You have made our work possible. I am particularly grateful to those members who send their experts to the taskforces and working groups. They make it possible for our small association to respond to the numerous consultations and specialised calls for advice and thus to be recognised as one of the "well-informed stakeholders".

We have the momentum. It is our time to act. For you and with you.

A handwritten signature in black ink, appearing to be 'Asmo Kalpala'. The signature is fluid and cursive, with a large initial 'A'.

Asmo Kalpala, AMICE President

Dear members,

Representing the interest of members and assisting them to achieve business success are the focuses of our work. Getting together to exchange views and share experience was certainly one of the most tangible benefits that AMICE members could obtain from their association during the past year. We offered no less than six seminars that were attended by 160 different representatives from 60 member organisations and beyond.



“Improving the value of the association for its members” is one of the six core strategic aims of AMICE. The feedback from our events tells us that participants regularly regard them of high value for themselves and have, moreover, the feeling of taking home valuable insight and new experience. In a short image brochure on the value of membership, we have collected some testimonials from members who have realised that belonging to AMICE is more than having a channel to voice the sector’s views – that the true value lies in what you can take home from cooperation in and with the association.

But in lobbying, results can be tangible, too. AMICE’s comprehensive Facts & Figures publication which was published in early 2012, demonstrates the great importance that our sector plays in the insurance markets of many European countries. At the same time, it reveals how many of the mutual and cooperative insurers are small or medium-sized enterprises. This is why proportionality in legislation, regulation and supervision is such a central issue. In the Solvency II discussions that have accompanied us throughout the year, we have achieved many a success, for example the explicit extension of the proportionality principle to the implementation measures and to the standards and guidelines developed by EIOPA.

Tailwind has been created by the new attention that the European institutions are giving to the mutual and cooperative sector. Citizens and politicians alike have come to realise that solidarity and cooperation – the essential elements of our business model – should be the foundation of the post-crisis economic order.

Overall, 2011 has been yet another good and busy year for our association. This positive assessment is possible thanks to the contribution of all that are involved in our work – institutions and individuals. My thanks go in particular to the members of the Board of AMICE for their support and guidance.

And last, but not least, I would like to thank, together with the AMICE President, the dedicated team at the secretariat for their experience and commitment. They provide the basis for the association’s internal work and are the competent interface of the association to its members and to the outside world.

We look with reasonable confidence into 2012 and beyond. And jointly, in the spirit of solidarity and cooperation with our members, we will continue to champion the mutual and cooperative model and promote the benefits of diversity in the provision of financial services.

A handwritten signature in black ink that reads "Pozniak". The signature is written in a cursive, flowing style.

Gregor Pozniak, AMICE Secretary General

### Solvency II

The new European prudential framework remained and remains the most important topic in AMICE's interest representation activities, but it is also prominent among the information offers that AMICE provides for its members. The association continues to be deeply involved in the political and technical discussions with the aim of optimising the framework and assisting members in coping with the huge challenges.

With the publication of the Omnibus II draft directive by the European Commission in January 2011, the attention returned to level 1. The European Insurance and Occupations Pensions Authority had just started its operations, taking over from CEIOPS. So, the text of the 2009 Framework Directive had to be adapted to this change as well as to the Treaty of Lisbon. The key element of Omnibus II however was the introduction of an array of transitional measures with the main purposes of ensuring a smooth transition and avoiding market disturbances. The Commission also proposed 1 January 2013 as the new implementation date.

The co-decision process between the European Parliament and Council dragged along throughout 2011 and continued well into 2012, delaying considerably all work on levels 2 and 3. In autumn, AMICE addressed a letter to the Members of the Parliament's ECON Committee. We welcomed the discussions on transitional measures while regretting however that several measures proposed by the Commission were rejected by the MEPs. We expressed the fear that the demanding requirements of the new prudential system – notably the fixed costs resulting from reporting and disclosure obligations of pillar III – threatened the existence of many small and medium-sized mutuals and urged MEPs to insist on true proportionality and on sufficient transitional measures in order to maintain the diverse structure of insurance providers in Europe.

During the year, Omnibus II was considerably “enriched” as a result of growing pressure to change the level 1 text. QIS5 results had shown the paramount importance of the choice and determination of the discount rate for the calculation of technical provisions and the high volatility of own funds. The highly political discussions on these issues led to the aforementioned delay in the legislative process.

In the meanwhile, the Commission delivered, in February and in October, two more informal consolidated drafts for level 2 implementing measures. AMICE commented on both documents, in addition to taking part in Commission working groups and continuously contributing to discussions on individual technical issues. The publication of the Commission's formal proposal has been delayed, probably until early 2013, by the ongoing negotiations on Omnibus II and on the question of whether implementing measures should rather be drafted by EIOPA.

The Authority, in turn, continued its discussions on implementing technical standards (ITS) and on level 3 guidelines. As these depend themselves in most cases on approved level 2 texts, work on the ITS and guidelines is even further delayed so that AMICE, in unison with the wider industry, had to express serious concern about the mounting time pressure between the availability of final texts and their applicability. Even if, as the state of discussions appears now in spring 2012, Solvency II should only become fully applicable at the start of 2014, insurers will have a very short time for the implementation of all new requirements.

AMICE is constantly involved in the informal consultations by EIOPA of industry associations on draft standards and guidelines. Proportionality remains our key demand, together with many specific requests for changes, reflecting the comments of the practitioners at AMICE's members who have again provided most valuable assistance to the Secretariat staff throughout the year.

#### **EIOPA stakeholder groups on insurance and on pensions**

At the beginning of 2011, AMICE President Asmo Kalpala and Solvency II taskforce co-chair Yanick Bonnet (GEMA, FR) were selected as members of EIOPA's Insurance and Reinsurance Stakeholder Group. Gunnar Andersson (Folksam, SE) was appointed member of the Occupational Pensions Stakeholder Group.

## Proportionality is key to Solvency II project



*Karel Van Hulle is “Mr. Solvency II”, the Head of the Insurance and Occupational Pensions Unit in the European Commission’s Directorate General for the Internal Market.*

**“Solvency II is good for you!”, is one of the quotations that we have heard from you over the past years. Not all AMICE members are prepared or able to share your view. What is so good about Solvency II for mutual and cooperative insurers?**

First of all, Solvency II is good for the policyholders. But Solvency II is an exercise from which insurance undertakings can benefit at least as much as their clients. It is a risk-based system: based on good and solid risk management, on a direct linkage between risks and capital, and on proper disclosure.

**Mutual and cooperative insurers have always understood their risks particularly well because of their proximity to their client-members. Many feel that they don’t need Solvency II to have good risk management.**

In this case, they should have nothing to worry about. But we have decided to take an economic vision of the insurance undertaking. Economic means that we look at the risks and the provisions, the balance sheets with their investments and reserves, the premiums and the claims. We are not looking at the legal form – this would not be economic.

Of course, we take specificities into account, notably in the structure of own funds. We have included supplementary calls in our list of eligible own funds, although not as a blank cheque. And the extended definition of insurance group at least opens a door, even though in this area much work remains to be done, notably in the individual Member States.

**Most of the more than 3,000 mutuals in Europe are small or very small. They feel overwhelmed by the new requirements and fear their extinction. So, after all, will Solvency II restructure the European insurance market – despite all declarations to the contrary?**

Well, there is of course the application threshold of five million euro which I hope will be applied by the Member States to the extent possible. And beyond that, you know that the Commission has insisted on the principle of proportionality throughout, with a special view towards not overburdening small and medium-sized enterprises.

In Omnibus II, we propose to extend the principle explicitly to levels 2 and 3, obliging also EIOPA to observe it when drafting technical standards and guidelines. And the Commission will watch carefully to make sure that proportionality is also applied in the exercise of supervisory powers.

Solvency II should not only be seen as a threat by mutuals and cooperatives but as an opportunity to do things even better. Our headlines are full of bad news. The financial and economic crisis affects us all, in most areas of our lives. But I also see an upside in these developments, particularly for your sector. A key question is: How do we avoid in society this antagonistic movement – the tensions between the “haves” and the “have-nots”? What we need more in the society of tomorrow is solidarity, is cooperation – and that’s you. That is your chance.

**You mentioned Omnibus II. Where are we on the timeline of the whole project?**

As you know, Omnibus II is currently undergoing triologue discussions between the European Parliament and the Council with the Commission involved as a mediator and facilitator. We hope of course to do our job properly and successfully, thus reaching agreement between the co-legislators so that Omnibus II can be finalised and published soon. This then opens the way for the publication of the level 2 package which lies – almost ready – in our drawers. For the moment, our view is still on 1 January 2014 for the full application of the Directive. And I would say, it’s about time, then.

**Thank you, Karel, for this interview.**

And thanks to you and AMICE members for their active participation in the discussion process at all levels, for your positive contributions and the good atmosphere of cooperation.

### Capital maintenance

*“To prevent a rise in consolidations and demutualisations, there is a clear need for innovative types of financing, well positioned under the Solvency II and Basel III regimes. For SMEs, an option could be to resort to pooling structures whose solid ratings and attractive risk and return are worthwhile for potential investors.”*

Conclusions of the taskforce in its second report

Last year, we presented AMICE's Capital Maintenance taskforce, chaired by Timo Laakso, Tapiola (FI), and summarised its first report on capital instruments. Since then, the work of the taskforce has focused on the highly topical question “How can mutual actors in the European market ensure that their distinct business model survives the application of Solvency II and that the current diversity of the financial sector lives on?”

Some answers were presented at AMICE's General Meeting in June 2011. In three parts, the report identified major challenges faced by mutuals:

#### Implementation of Solvency II:

- A delayed implementation of Omnibus II will lead to uncertainty; in particular regarding the treatment of traditional own funds' instruments. Subordinated instruments should therefore be grandfathered and given a sufficient transitional period.

- The noted congruence between Basel III and Solvency II regarding own funds' calculations will lead regulators to recommend similar procedures for similar risks. Hence the need to reaffirm intrinsic differences in business models and fundamental differences regarding the risks covered.
- Risk pooling arrangements are clearly a way forward for mutual/cooperative insurers.

#### Predominance of national situations:

- The different types of existing capital instruments as well as the great diversity in structure of mutual insurers' capital show there is no harmonisation across the EU.

#### Financing:

- SMEs represent around 95% of EU insurance companies and around 15% of market share by premiums; most of them are mutuals or cooperatives.
- The challenge is to preserve this 'biodiversity', hence the need to address the limited access for SMEs to the bond market.

### Pensions: EIOPA consults on the revision of the IORP directive

In late 2011, EIOPA consulted the public on its advice to the Commission on the revision of the IORP Directive (on the activities and supervision of institutions for occupational retirement provision). In 2011, the European Commission initiated a review process and sought the assistance of EIOPA. AMICE participated in this discussion by summarising the views of its members.

From the outset, AMICE pointed out that some Member States still apply Article 4 of the IORP Directive, stating that all assets and liabilities corresponding to the occupational retirement provision business of insurance undertakings “shall be ring fenced, managed and organised separately from the other activities of the insurance undertakings, without any possibility of transfer.” This means that, as long as this article is not reviewed, the playing field between insurers and other providers of pension products remains unequal.

We emphasised that the right conditions have to be in place at financial service providers to ensure a high level of security for beneficiaries and that all beneficiaries should have the same level of protection.

To achieve an appropriate and fair level of protection, AMICE believes that the provisions of the Solvency II framework could serve as a blueprint – with the necessary adaptations to suit pension products' long-term guarantees. Hence, pillar I of Solvency II will require most adaptations; in contrast, Solvency II's pillars II and III provide a good basis for the new directive.

Last but not least, AMICE reiterated the overarching importance of a consistent application of the principle of proportionality: mistakes made in the implementation of the Solvency II framework for insurers must not be repeated in the supervision of occupational pension providers.

## Legal Affairs

AMICE's Legal Affairs taskforce plays an important role in monitoring developments in European policy that are, or could become, relevant to the members of the association and to the mutual and cooperative insurance sector at large. Among various important issues that AMICE monitored and discussed for and with its members in 2011 were the Green Paper on the EU corporate governance framework, the Packaged Retail Investment Products (PRIPs), the review of the Insurance Mediation Directive (IMD), the follow up to the Test-Achats Court Ruling and the results of the study on the European Cooperative Society (SCE).

The taskforce also reviewed the common features of mutuals with the aim of revising the "definition" of a mutual (insurer) for use in lobbying by AMICE and its members. Policyholder participation in the strategic decision-making processes and the principle of "one member, one vote" are key characteristics of the governance model of mutual and cooperative insurers. At a time when the governance of financial institutions has come under scrutiny, AMICE puts the specificities and advantages of mutual and cooperative governance into the spotlight as a true alternative to the shareholder-oriented model.

### The gender issue in insurance - Test Achats ECJ Ruling

The 2004 Directive implementing the principle of equal treatment between men and women in the access to and supply of goods and services included an exception for insurance. This derogation was recently declared invalid by the Court of Justice as from 21 December 2012. AMICE was one of the industry representatives involved in discussions on the repercussions for the insurance industry with the Commission.

AMICE recalled that pricing in insurance is based on a range of objective statistical data with the aim of matching the pricing with the risks. Gender constitutes one factor allowing insurers to differentiate between risk profiles. Disallowing the use of such factors would severely impair insurers' capacity to carry out their activity in an efficient, sustainable manner.

AMICE reiterated its understanding that the Court Ruling only relates to new contracts concluded after 21 December 2012 and asked for the guidance provided by the European Commission not to contradict existing Member States' laws.

### Insurance Mediation Directive

The European Commission seeks to develop an integrated retail market in which the interests of consumers and service providers are properly protected. In that context, insurance intermediaries play a major part. The 2007 Directive is currently under review, partly because its minimum harmonisation approach led to considerable differences in application by Member States. The Solvency II Directive also calls for a revision of the IMD.

Discussions within AMICE showed that on some of the proposed provisions the members' views differ, mirroring national diversity in the application of the IMD with regard to information requirements, legal certainty, professional requirements, management of conflicts of interests and transparency rules.

On general issues, however, AMICE concurred with the wider insurance sector that a risk-based approach should be taken, i.e. that additional obligations (e.g. on conflict of interest and on remuneration) should not be applied to non-life products, where these issues play a much lesser role.

Given that in most Member States strict regulations on consumer information are in place, AMICE recommended that the Commission focus on the distribution channels and avoid blending product-based and service-based regulations. AMICE also reminded the political forces that the main focus for the revision of the IMD should be the interest of consumers.

"Providing security in an open economy. Acting for the long term. These are the two pillars of the 'social market economy' towards which EU construction aims and which is at the heart of the roadmap established by the Commission with the Single Market Act."

European Commissioner Michel Barnier in a recorded message, addressing mutual & cooperative insurers at AMICE's General Meeting, June 2011 in Brussels.

### European Parliament report “The role of mutual societies in the 21st century”

*Research voor Beleid, a business unit of Panteia, a Dutch based private research institute, provided this report to the European Parliament. Simon Broek was one of the authors and summarised for us the main results of their work.*

#### The scope of the research

Acknowledging that mutual societies are one of the main components of the social economy, or third sector, in the EU, the Parliament has always taken a keen interest in the role and activities of mutuals. Our study was commissioned to provide background information for future EP work on this subject, including the 2012 project of an own-initiative report on a European Mutual Statute.

#### The main findings

Mutuals are clearly adding value compared to their shareholder-driven counterparts: First, there are sound economic arguments for diversification in the insurance sector, making the sector more competitive, less risky and systemically more resilient. Second, there is a strong business case for mutuals since a high number of European citizens specifically choose them for insuring themselves and for accessing quality healthcare and social services. And third, analyses indicate a growing need for companies that have social responsibility deeply rooted in their organisation.

#### The recommendations

We have three: Mutuals themselves need to improve their products and spread the idea of mutuality as the core value of their organisations. At a national level, it is important to create or maintain a level playing field for mutuals and their joint-stock counterparts. And lastly, at a European level, mutuals should be better recognised as a distinct and important actor within the European economy and society. We will further elaborate on these issues in the large study on mutuals that we are currently conducting for the European Commission.

### Study on the European Cooperative Society (SCE)

As foreseen in its founding texts, the Statute for a European Cooperative Society (adopted in 2003 and transposed by 2006) was up for review by the European Commission with regard to a number of criteria:

- the implementation in all EU and EEA Member States;
- the existence of national legislation on cooperatives;
- the impact of the SCE on national legislation;
- the promotion of cooperatives in EU countries.

The review was also meant to identify necessity and scope of potential amendments. To facilitate the review, the European Commission had mandated a consortium of Cooperatives Europe and Euricse to produce a study which was then published for consultation.

The research identified only 17 existing European Cooperative Societies (SCEs) and reported little harmonisation effect on national cooperative legislation – two indicators of the limited success of the new statute.

AMICE broadly acknowledged the findings of the study, and concurred with the authors that the negative experience was mainly the result of two factors: the complexity of the current Regulation, in particular the lack of clarity regarding the role played by each source of law and their interplay; and the many references to national law. But other factors, like the lack of pan-European provisions concerning fiscal implications (in particular regarding the distribution of profits), certainly also contributed.

We expressed general support for the concept of a 28th regime, a pan-European legal instrument, and referred to the work produced by the Reflection Group on the Future of EU Company Law. The experts had concluded in their report that in company law, as in many other areas, there is not and cannot be a “one size fits all” type of rule. On the creation of new European company forms (e.g. a European Mutual Society), the Reflection Group had concluded that such projects “should be carefully based on practical evidence of a need by business and industry in the Union. Furthermore, new company forms should be carefully vetted against existing national law so that on the one hand the new forms are as flexible as national companies, and on the other hand the new forms should not intrude on national arrangements.”

## What does the future hold for Community company law?



*We have been speaking to Joëlle Simon, Doctor in Law and Director of Legal Affairs at the Mouvement des Entreprises de France (MEDEF).*

### **What is the background to the introduction of the Commission's most recent report on the future of company law in Europe?**

Almost ten years after the publication in November 2002 of the report on a "Modern Regulatory Framework for Company Law in Europe" – which was called the Winter report, after the President of the group of experts who prepared it (I had the pleasure of being part of the group myself), in April 2011 the Commission published a report drafted by a reflection group on the future of Community company law and is currently engaged in consultation on this subject through a very open questionnaire.

So we have come a long way over the last decade and a lot of changes have been introduced!

### **How do you view the progress made through the Winter report?**

The Winter report represented a major turning point for European company law for several fundamental reasons:

- it highlighted the need to reinforce the rights and protection of shareholders and stakeholders,
- it set out the basis for European corporate governance, and
- it highlighted the fact that European company law should provide a flexible framework so as to favour the competitiveness of European companies.

### **Has it been followed up by specific legislative proposals?**

Almost all of the report's recommendations were taken on board by the European Commission in its 2003 Action Plan and have been implemented, with the notable exception, however, of the European Private Company, a simplified European company based on the freedom of contract of the parties.

This is a shame, not because it would provide a common structure to SMEs and the subsidiaries of groups wishing to develop their activities within the European Union, thereby facilitating cross-border operations and enabling them to benefit from a European label.

### **What is the current situation regarding the European private company statute?**

Unfortunately, this useful project, which came so close to being approved, has currently stalled for a series of misguided reasons and unfounded fears, including those harboured by certain Member States that the companies will no longer be covered by national social legislation or will prefer to opt for this flexible European form over the more rigid national form of company.

Although it should not of course be possible to question/jeopardise workers' rights, the creation of companies using European law should not make it possible for some MS to impose their social model on other MS.

### **Have the proposals for new tools to facilitate cross-border cooperation been completely abandoned?**

It is reassuring to see that the new report produced by the experts has not abandoned the idea of adopting new cross-border cooperation tools: the 14th Directive on the transfer of the registered office and the statute for a European Private Company.

In France, today already more simplified joint stock company (SAS) are being created than limited companies (SA). This can be seen as a strong argument for the adoption of a statute of this type at the European level, as a complement to the European statutes that already exist: the European company and the European cooperative company.

Finally, unlike the Winter report, the latest report places a positive emphasis on the current need to accord priority to a long-term approach through the development of tools designed to encourage shareholder loyalty.

### Corporate Governance

#### **OECD: Guidelines on Insurer Governance**

After a long, multi-stage consultation process, the OECD finally published its updated Guidelines on Insurer Governance in mid-2011. In their final version, the guidelines include – under the heading “Stakeholder Protection” – a complete section on mutuals and their member-policyholders. This section specifically addresses expectations in the participation and information rights of members and in the decisions on the allocation of surpluses.

Although OECD guidelines are non-binding, it was one of the central arguments brought forward by AMICE that the guidelines should not go beyond the governance requirements of Solvency II.

#### **IAIS: Insurance Core Principles**

At its Annual General Meeting in autumn 2011, the International Association of Insurance Supervisors (IAIS) adopted its new Insurance Core Principles (ICPs). AMICE had been actively involved in the drafting of the ICPs on licensing, suitability, governance and risk management & internal controls through its participation as an observer in the Governance and Compliance Sub-Committee (GCS) of the IAIS.

During the finalisation of the work on ICP 8 (risk management & internal controls), we argued strongly for an appropriate separation of functions between the management and the Board of the insurer.

The GCS focuses now on the governance-related aspects in the IAIS' ComFrame project, the common framework for the supervision of internationally active insurance groups. Moreover, the GCS provides input to a paper on the application of the ICPs to the regulation and supervision supporting “inclusive markets”, a continuation of its previous work on microinsurance.

#### **European Commission: Green paper on the EU corporate governance framework**

After the more specific Green Paper on corporate governance and remuneration in financial institutions of 2010, the European commission continued its work in the area of governance in 2011 with a consultation and subsequent Green Paper on corporate governance in a wider context.

From the starting point that European governance rules currently apply to listed companies only, the Commission asked, among other questions, whether these rules should be extended also to non-listed companies or whether voluntary codes could suffice. AMICE underlined the natural interest and strong intrinsic incentive of mutual and cooperative insurers in applying good governance. Based on this interest, we argued that voluntary codes should suffice for our sector. This is for example of relevance in countries where governance rules for joint-stock companies apply (by reference) to mutual and cooperative insurers.

#### **Solvency II: Pillar II work on levels 2 and 3**

The Legal Affairs taskforce of AMICE is also involved in the association's work on the Solvency II project, giving advice to the Solvency II taskforce and the Secretariat. During the first quarter of 2011, the taskforce's attention was mostly on EIOPA's draft for level 3 guidance on the system of governance.

In addition to the forceful request for proportionality – not only with regard to the design of the system of governance, but also in procedures and in the exercise of supervisory powers – we underlined again the particular situation for mutuals who have to draw their Board members exclusively from membership. This issue was also discussed at AMICE's Solvency II seminar for smaller insurers (see page 16).

#### **AMICE registered for the new Joint Transparency Register**

In June 2011, the European Commission and the European Parliament launched their Joint Transparency Register, replacing the Commission's previous register as well as the list of registered interest representatives kept by the EP. AMICE registered soon after the launch and signed up to the Common Code of Conduct.

## Cross-border business in the mutual and cooperative insurance sector

Retaining proximity to their members and securing their democratic governance undoubtedly rank among the main challenges for the mutual and cooperative insurance sector in the future common European insurance market.

Against the backdrop of the implementation of Solvency II, it will be even more important to find ways to ensure sustainable operations and pursue cooperation, whether national or trans-national, whether by exploiting synergies and undertaking joint projects, engaging in joint investments, joint research and training, or building solid contractual financial relationships.

AMICE members range from the small local agricultural or professional mutual to some of the large European players. Many have a strong regional or national focus, but some have realised that there are good business chances abroad. Embedded in AMICE's 2011 General Meeting, this high-level exchange of views on concrete examples of international cooperation and cross-border business between mutual and cooperative insurers, small and large, attracted a high number of attendees from AMICE's membership.

SMEs represent approximately 95% of the number of European insurance companies and contribute to some 15% of the market share by premiums. Among this large number of SMEs, most have the mutual or cooperative legal form.

However, expanding your business to a new clientele in another country means growing. Mutual/cooperative insurers know that their opportunities for growth are constrained by restrictions on their resources and on their ability to raise external capital, and/or by their governance.

This aspect was also addressed with the first results of the work undertaken within the AMICE taskforce on Capital Maintenance. This taskforce discusses essential questions of sustaining mutuality while growing and competing with non-mutual competitors, thus ensuring the survival of the mutual/cooperative business model and preserving the current diversity of the financial sector. One of the main recommendations of this expert group is the setting up of finance-pooling structures with solid ratings and attractive risk & return prospects for potential investors; this requires however a lot of expertise in the areas of investment, legal, accounting and prudential regulation.

Excellent examples of ideas, concepts and possibilities exist across the AMICE membership. The report compiled from the contributions to this event is available from the AMICE Secretariat. Sharing and discussing approaches in the AMICE spirit of cooperation can constitute a significant first step towards a successful future.



## Communications

Communication continues to play a key role in AMICE's work, promoting the association's activities to members and promoting mutuality to the various external stakeholders in Europe. AMICE's communications strategy, regularly updated, guides these activities, and they are supervised and shaped by the Communications working group.

The working group oversees the production of AMICE's quarterly Newsletter, which keeps members up to date on activities at the association as well as on projects at member companies, and is sent electronically to more than 1,100 member contacts. The working group gives advice on how to promote issues and ideas to the media, on how to improve the AMICE website - which now has over 2,600 visits a month, and on the organisation of various member events, including the biennial Congress.

Sharing experience is another key strand of communications work. Therefore, the continued participation of member representatives from as many jurisdictions as possible is vital to improving communications for all members.

## Mutual marketing

Some mutual insurers use their mutual status to market their company, others do not even make reference to their legal structure:

- The websites of AMICE's smaller Austrian members underline their focus on people, customers and employees, because of their mutual status and local presence.
- The Finnish members' websites underline the customer ownership aspect of mutuality.
- UK mutual insurers generally underline the absence of shareholders as the essence of their mutuality.
- Some German mutuals put an emphasis on their independence thanks to their mutual status.

The members of the Communications working group organised a one day event for their colleagues at AMICE members to discuss this and various other marketing and PR topics on Valentine's Day 2011 in Paris.

Mogens N. Skov explained that Danish mutuals tended to emphasise their local status rather than their legal mutual status in their marketing. Dutch mutual Univé Dichtbij also underlined the local aspect, showing how the local football team served as ambassadors for the mutual, thus improving brand recognition. In the UK, Royal London believes it is



vital to have a group purpose with which members, customers and staff can identify and which can guide the mutual's strategy.

For corporate marketing and communications, early adoption of new communication techniques can be advantageous, but the process also involves a certain amount of danger and risk taking. As Jyrki Antikainen from Tapiola said, "It is easy to be excited about the iPad, but do you know how many of your customers are actually using one?". Delegates learnt about one successful internet based project launched by MACIF which had succeeded in bringing new, younger, customers to the mutual through its dedicated website idmacif.fr. They also heard, on the other hand, how a project can go badly

wrong if there is insufficient attention to matching customer-base habits to new tools such as social media.

Understanding customer expectations in a frenetic world where technology is more and more a strategic asset has become essential and Gianpiero Zannier explained how Reale Mutua was creating a business model focussed on the customer. Thanks to the mutual's detailed understanding of its customers' needs, it was able to create personalised products and services, increasing customer satisfaction through more and better customer contact. Folksam's Peter Matthes agreed with this focus: "We ensure that customers feel secure in their relationship with Folksam, by showing great responsibility and commitment in every interaction."

## Social Agenda

Mutual and cooperative insurers have a strong commitment to the wider social economy. Social economy enterprises share common values, they are democratic, and in their operations they commonly endeavour to balance economic performance with the interests of society at large.

AMICE engages in the important debates at the highest level and is an active player in activities in Europe aiming to balance economic and human interests. These activities also serve as a showcase for the engagement of our sector in this field.

## The demographic challenge in European insurance

Following the Joint Statement "The Demographic Challenge in the European Insurance Sector" (see Annual Report 2010), the European Social Dialogue Committee (whose partners are Insurance Europe, AMICE and BIPAR for employers and UNI Europa for employees) has now obtained a grant from the European Commission to collect and disseminate good practices in the field of Human Resources management. The grant facilitates the publication of a booklet on the demographic challenge, the organisation of a conference in Brussels in June 2012, a follow-up seminar in September 2012 as well as a final report concluding the project.

The booklet will feature a selection of 'good practices' illustrating three key aspects from the 2010 Joint Statement:

- Recognising the importance of work/life balance
- Promoting qualifications and lifelong learning
- Promoting health and safety at work

The average age of employees in the insurance sector is increasing and this process, coupled with the requirements of the new Solvency II prudential framework, puts great challenges before insurers. The demand for qualified staff increases, while at the same time the interest in insurance apprenticeships diminishes. Companies report increasing difficulties in finding and retaining qualified personnel.

The key challenge thus comes down to allowing experienced and motivated senior staff to continue working beyond their retirement age and to attracting the new talent for a sustainable and skilled workforce.

AMICE members have been invited to provide examples of good practice in their companies addressing these challenges.

### Member-to-Member

AMICE provides a unique environment for exchanges between European mutual and cooperative insurers. With a clear focus on the core business of insurance, the Member-to-Member working group is the place where members meet to exchange knowledge and experience on topics which are of importance to their day-to-day work. It organises seminars and other networking events that provide insight into the latest industry developments. It is a neutral forum where mutual insurers of all types can share resources by coming together to discuss topics of common interest, share expertise and learn about best practices.

### Tomorrow's emerging risks: challenges for insurers of people

Copenhagen, 22-23 September 2011

*"The earlier changes in the risk landscape are recognised, the more time remains to analyse and react to them."*

Christian Schauer, Swiss Re



Changing demographics, new health risks, climate change and emerging technological risks are challenges for all insurers, whether involved in motor, accident, health or workers' compensation. AMICE's Motor Claims Network and Workers' Compensation Insurance taskforces jointly organised a seminar on the new risks which they considered to be the most important.

The expert from Swiss Re opened the seminar, saying that "risks are becoming global, highly complex, extremely networked, 'technoid' and, above all, harder and harder to detect. Identifying these emerging risks and industry trends is essential to the success of the insurance business." The high levels of uncertainty faced by insurers – in terms of changing weather patterns, but also in terms of public policy responses to the climate challenge – was the focus of the next session. **Climate change** may open up new opportunities, for example in the context of underwriting green technology or new claims services, but at the same time the traditional tools and strategies used by insurers to cope with weather risks may not be sufficient for dealing with the consequences.

**New health risks:** This session identified a clear trend toward multi-causal and less tangible risks, among them notably psychosocial risks, drug abuse and stress. The speakers called for risk carriers and policymakers to be prepared to take steps to stabilise the delicate balance between the four basic components of social insurance – definitions, benefits, coverage, financing – especially as it becomes more and more difficult to determine whether claims are linked directly or indirectly to work.

**Changing demographics** will influence the future risk to people and have their clear effects on prevention in the workplace: people work longer, but also live longer afterwards, and dependency is becoming one of the biggest challenges to society and insurers.

**New technologies** carry enormous risks, not least due to the great uncertainties surrounding them: for many new materials, we have no knowledge of their direct effects on physical health; even less researched is the hazard potential of new technologies in their interaction with social behaviour, stress, and changes in working and personal life.

On the second day, the seminar followed the traditional and appreciated pattern of AMICE M2M events by offering workshops allowing participants to discuss practical issues in small groups.

## Mutual and cooperative reinsurance

Budapest, 12-13 May 2011

*"I found the topics to be relevant and informative, the networking helpful for my own work – and it was a great location!"*

Andrew Bardot, CEO of the International Group of P&I Clubs,  
a first-time participant

Held in Budapest and hosted by KÖBE, AMICE's third Meeting of European Mutual and Cooperative Reinsurance Managers again received 100% positive approval ratings from participants. Delegates from members and non-members appreciated in particular the open and constructive discussion between insurers and reinsurers.

The 2011 event discussed reinsurance collaboration from a mutual angle – and how to create synergies which can reduce costs while maintaining the chain of mutuality. Two more technical sessions looked at the stability or index clause, and whether it was still a relevant way of covering claims' inflation costs, and at questions of risk modelling: how can reinsurance managers arbitrate between a number of reinsurance models giving different (sometimes contradictory) answers?

Inevitably, the final session considered Solvency II, assessing how effective reinsurance is as a risk mitigation method when compared with alternative approaches.



## Making the link: Corporate Social Responsibility (CSR) and mutuality

Madrid, 10-11 October 2011



Since its creation, the aim of AMICE's CSR taskforce has been to make the link between CSR and mutuality with a focus on encouraging members to take up CSR and on creating best CSR practice amongst members. The taskforce regularly holds workshops and, in addition, organised a two-day seminar in Madrid which showcased several inspirational projects from membership.

Most popular with the audience was French mutual MACIF's reflection on how insurance is changing in the face of technological, regulatory and behavioural changes. Changing mobility patterns call for new insurance responses (e.g. a "clean and safe car" insurance policy), new products in assistance (help in choosing cleaner and safer vehicles and means of transport) and for future-oriented discussions (monitoring, support for innovative initiatives, reflection with other stakeholders, like carmakers, public authorities, local councils, citizens).

More philosophical, but highly thought-provoking, was the presentation by Jaime Urcelay, CSR consultant for Reale Seguros, the Spanish subsidiary of member Reale Mutua. He focused on the challenges for the mutual and cooperative sector "whose commitment to CSR is inherent to their identity": the consolidation and globalisation of the CSR movement, changes in management and business models, and the financial crisis and collapse of trust.

## SMEs call for stable rules to start preparing for the overhaul of their structures and systems

Barcelona, 14 September 2011



*“The dialogue continues between mutual insurers and regulators and such discussion is still necessary because there are questions open and many small and medium-sized insurers feel that some of their concerns are not properly addressed.”*

Marcel Kahn, Vice President of AMICE

Recital 19 of the Solvency II Framework Directive was repeatedly evoked at AMICE’s third seminar targeted to its small and medium-sized members: Solvency II “should not be too burdensome for small and medium-sized insurance undertakings”.

As on the previous occasions, sixty representatives of mutual insurers from twelve EU Member States and supervisors from Denmark, Germany, Portugal and Spain had come to exchange their views on the application of the important principle of proportionality throughout all pillars of Solvency II: capital requirements, governance, and reporting and disclosure. Particular fears were expressed that the new reporting requirements (pillar III) would cause costs to explode. Supervisors conceded that the great difference in starting points (i.e. current regimes) makes uniform application quite complex.

Participants also discussed expectations regarding the future governance of insurers (pillar II). Challenges arise, for example, where Board members have to be elected exclusively from the pool of policyholders. Hungarian member KÖBE presented its progress in developing the ORSA process and Olaf Ermert of German BaFin and EIOPA spoke about the necessity of making pillar I less complex, for example through simplifications. In assessing the possibility of applying the principle of proportionality, the underlying business model of the insurer – which has to be well understood by Board, management and staff – should play an important role since it directly influences the famous “scale, nature and complexity” of the risk.

The seminar showed again the generally good intentions on both sides, at supervisors and at mutual and cooperative insurers. While mutuals are generally well capitalised and hence should not be in dire need of fresh capital, there is fear that smaller players will be driven from the market by the excessive cost of adapting to and complying with the new requirements. “True proportionality, both in the rules and in their application by supervisors, must be achieved,” concluded the Vice President.



## AMICE governance and finance

AMICE is an international non-profit making association under Belgian law (aisbl/ivzw), founded on 6 December 2007. Its budget is almost exclusively funded by contributions from members. AMICE does not receive funding from national or international public institutions.

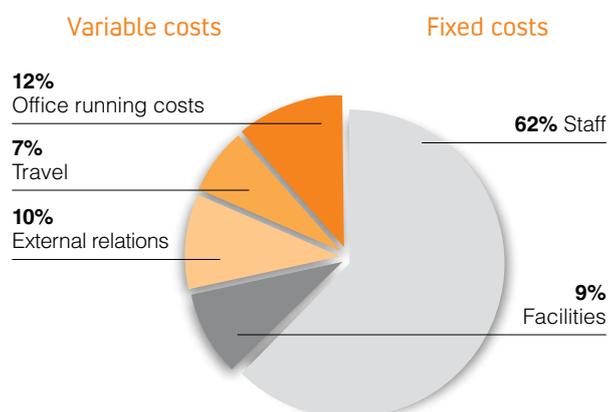
AMICE's supreme governing body is the General Meeting. In 2011, the General Meeting was held on 8 June in Brussels.

### Financial performance

The association's financial year 2011 ended with a surplus of EUR 26,065.

The Board proposes to the General Assembly to carry the total surplus forward into the year 2012. At the end of 2011, the total reserves stood at EUR 520,587.

AMICE's auditors, Ernst & Young, have delivered a clean opinion on the accounts for 2011. A full version of the annual accounts and the auditor's report are made available separately to AMICE members.



The President of the association is the Chair of the Board and of the General Meeting. The current president is Asmo Kalpala of Tapiola (FI); he was re-elected in 2010 for a second term of three years.

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. As of April 2012, the Board is composed of 26 members from 16 countries. The mandate of all Board members ends in 2013.

€ ('000s)	2011	2010
<b>Income</b>		
Fee income	1,044	1,037
Other income	27	5
<b>Expenses</b>		
Staff expenses	- 641	- 655
Facilities	- 88	- 89
Office running costs	- 56	- 63
Travel	- 69	- 68
Events	- 38	- 21
External relations	- 66	- 61
IT	- 20	- 22
Projects	- 48	- 29
Other	- 1	- 1
Ordinary surplus	<b>44</b>	<b>33</b>
Extraordinary items	-18	137
Total surplus	<b>26</b>	<b>170</b>

AMICE has observer status at the IAIS (the International Association of Insurance Supervisors) and cooperates with the OECD. The association is represented in the European Pensions Forum, the Insurance Sectoral Social Dialogue Committee, and in the new Stakeholder Groups at EIOPA for Insurance (two seats) and for Pensions (one seat).

AMICE is registered in the Joint Transparency Register of the European Commission and the European Parliament.

### AMICE Board at 17 April 2012

#### President

Asmo Kalpala, *Tapiola, FI*

#### Vice-Presidents

Marcel Kahn, *ROAM, FR*

Werner Görg, *Gothaer, DE*

#### Treasurer

Hilde Vernailen, *P&V, BE*

#### Members

Gunnar Andersson, *Folksam, SE*

Grzegorz Buczkowski, *TUW SKOK, PL*

Jean-Luc de Boissieu, *GEMA, FR*

Cor Ensing, *Univé Dichtbij, NL*

Jean Fleury, *Covéa, FR*

Markus Hongler, *Swiss Mobiliar, CH*

Jean-Philippe Huchet, *FNMF, FR*

Luigi Lana, *Società Reale Mutua di Assicurazioni, IT*

Róbert Lilli, *KÖBE, HU*

Hans-Christian Marschler, *R+V Versicherung AG, DE*

Pablo Mongelos, *Seguros Lagun Aro, ES*

Marisa Parmigiani, *Unipol Gruppo, IT*

Mike Rogers, *LV=, UK*

Josef Schmid, *Österreichische Hagelversicherung  
VVG, AT*

Mogens N. Skov, *Købstædernes Forsikring, DK*

Ann Sommer, *Länsförsäkringar, SE*

Jerónimo Teixeira, *Mutua dos Pescadores, PT*

Bernard Thiry, *Ethias, BE*

Jorge Vázquez Morenés, *Mutua Madrileña, ES*

Wolfgang Weiler, *HUK-Coburg, DE*

Georg Zaum, *Mecklenburgische*

*Versicherungsgesellschaft a.G., DE*

Dimitrios Zormpas, *Syneteristiki, GR*

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“... The Board shall represent the diversity,  
geographical representation and type of activity  
of the association’s membership.”

**Art. 12.1.4 of the AMICE Articles of Association**

## Working structure

### ➤ Economics & Finance working group

Chair: Gunnar Andersson (SE)

#### Solvency II taskforce

Co-chairs: Yanick Bonnet (FR)  
Markku Paakkanen (FI)

#### Accounting taskforce

Co-chairs: Fabrice Guenoun (FR)  
Catharina Henkow (SE)

#### Capital maintenance taskforce

Chair: Timo P. Laakso (FI)

### ➤ Legal Affairs working group

Chair: Jean-Luc de Boissieu (FR)

#### European Mutual Society (EMS) taskforce

Co-chairs: Renaud Huard (FR)  
Pedro Bleck Silva, AIM (PT)

#### Legal Affairs taskforce

Chair: Eduardo Greppi (IT)

### ➤ Member-to-Member working group

Chair: Cor Ensing (NL)

#### CSR (Corporate social responsibility) taskforce

Chair: Anu Pylkkänen (FI)

#### Motor claims network taskforce

Chair: Gilles Bezençon (CH)

#### Reinsurance taskforce

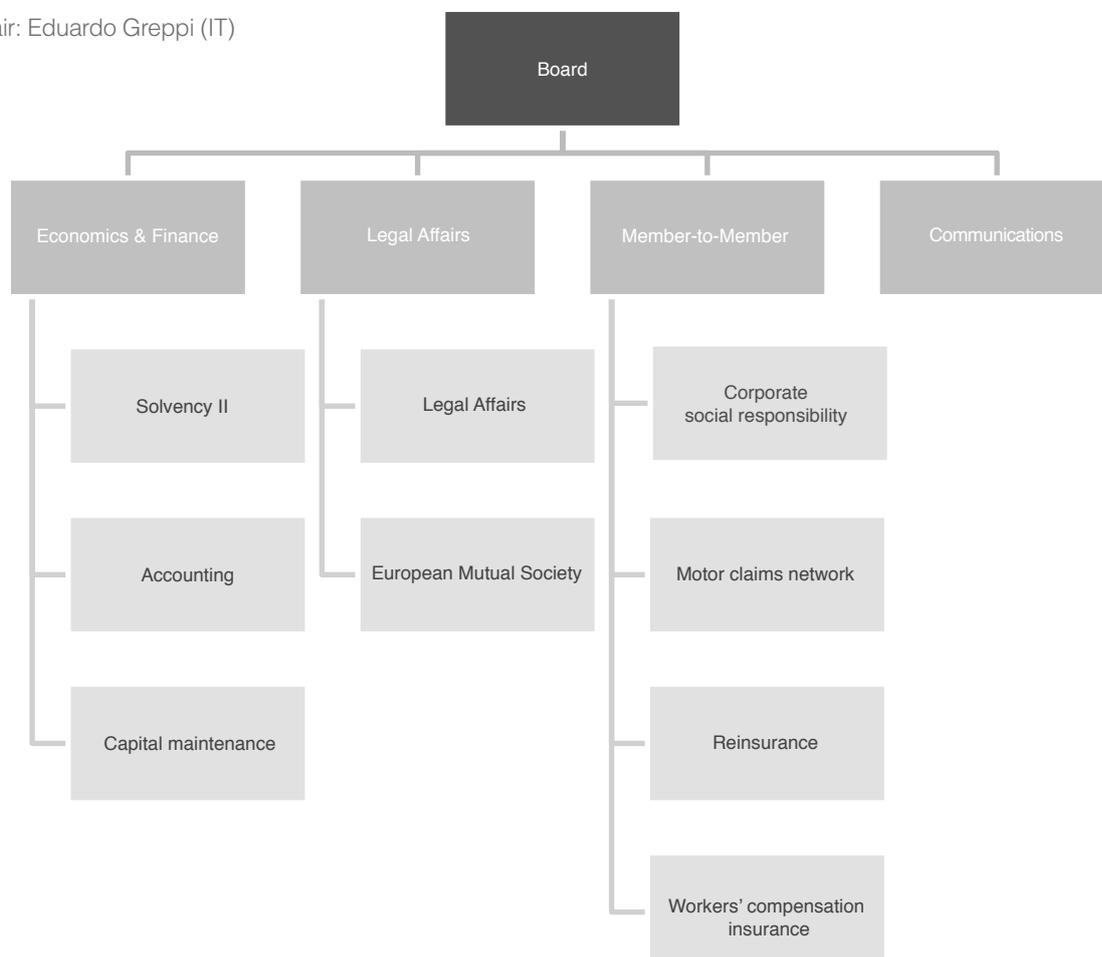
Chair: Andrea Carusi (IT)

#### Workers' compensation insurance taskforce

Chair: Renaud Rosseel (BE)

### ➤ Communications working group

Chair: Grzegorz Buczkowski (PL)



### Austria

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

### Belgium

AMMA Assurances, Emani, Ethias, Fédérale Assurance, Intégrale CCA, Mensura Caisse Commune, P&V Assurances SCRL, SECUREX Vie - UAAM (*Union des Associations d'Assurances Mutuelles*)

### Denmark

ALKA, GF Forsikring, Købstædernes Forsikring, LB Group, 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, Covéa SGAM (MMA, GMF, MAAF), AG2R-La Mondiale, L'Auxiliaire, L'Etoile, MACIF, MACSF Groupe, MAIF, MATMUT, Mutuelle de Poitiers Assurances, Mutuelle des Architectes Français Assurances (MAF), Réunion des Mutuelles d'Assurances Régionales (REMA), SHAM (Société Hospitalière d'Assurances Mutuelles), théléma 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

Bayerische Beamten Lebensversicherung a.G., Concordia Versicherungs-Gesellschaft a.G., Continentale Krankenversicherung a.G., DEBEKA Versicherungsvereine, Gartenbau-Versicherung VvaG, Gothaer Konzern, GVV-Kommunalversicherung, 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 a.G., 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

Synetoristiki Insurance Co.

### Hungary

KÖBE, TIR Biztosító Egyesület

### Italy

ITAS Group, Società Reale Mutua di Assicurazioni, Unipol Gruppo

### Netherlands

Achmea, efm Onderling Schep- enverzekering, NOFF, OOM Holding NV, OVM Univé de Onderlinge U.A., Onderlinge Univé Dichtbij U.A., Univé Zuid-Holland, Zevenwouden - *Federatie van Onderlinge Verzekeringsmaatschappijen in Nederland (FOV)*

### Poland

TUW TUW, TUW SKOK

### Portugal

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

### Senegal

Groupe SONAM Assurances

### 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 Madrileña Automovilista SSPF, Mutua de Propietarios Mutua de Seguros y Reaseguros a prima fija, Mutual Medica De Catalunya i Balears, MPS, Mutua MMT Seguros Sociedad Mutua de Seguros a prima fija, MUTRAL, Seguros Lagun Aro S.A.

### Sweden

AFA Life, Folksam, Länsförsäkringar

### Switzerland

emmental versicherung, Mutuelle Vaudoise, Swiss Mobiliar Holding Ltd.

### United Kingdom

The Co-operative Financial Services, LV=

### Observers

Euresa EEIG, Risk Dynamics, SECURA N.V., Swiss Reinsurance Company

### New members since June 2011

Intégrale CCA (BE)  
Achmea (NL)  
Risk Dynamics (Observer)

## AMICE membership at 17 April 2012

AMICE represents more than 100 European mutual and cooperative insurers directly and an additional 1,000 indirectly through the membership of six 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).





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