



Mutual Insurance Companies

The regulatory, financial and fiscal arrangements

Extract from the 2007 study
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AISAM

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2007 Edition



Association Internationale des Sociétés d'Assurance Mutuelle

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Foreword

Foreword

Following the 2004 AISAM congress in Berlin, the European Legislation Working Group's Mutual Insurance Basics (BAS) taskforce began work on updating the AISAM study entitled "Mutual Insurance Companies: Specific legislation, equity funding and taxation". The taskforce decided to rework the study completely. An extensive questionnaire was jointly drawn up and circulated to AISAM's members. Five countries expressed a wish to participate: Belgium, France, Italy, the Netherlands and Spain.

We are therefore proud to present to you our study of comparative law covering the regulatory, financial and fiscal arrangements applicable to mutual insurance companies in five countries. We decided to follow the lifecycle of a mutual insurance company and study the legal, fiscal and financial rules applicable at each stage of a company's life, i.e., at its formation, throughout its management and during a possible merger, conversion or winding-up. Each country is looked at separately but a plan common to them all enables comparisons to be made. In addition, we have prepared a two-page summary containing the most important points from the rules applicable to mutual insurance companies in these countries. The information is up to date at 31/07/2007.

This has been a major project because it not only covers the legal provisions applicable to mutual insurance companies but also all the other rules existing in the different countries analysed, such as, for example, any recommendations, rules resulting from codes of good conduct or practice.... We hope that the study will be a source of valuable information for academics, jurists, fiscal and financial experts, consultants, the European authorities, including MEPs, supervisors and supervisory commissions, even the managers and Board members of mutual insurance companies but also each and everyone interested in insurance in general and mutuals in particular.

We should like to thank all members of the taskforce under the guidance of Marie-Hélène Kennedy, Delegate General of ROAM, who participated in the drafting of this study of comparative law:

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Our thanks are also due to Viviane de Beaufort, Professor of European and Comparative Law, ESSEC-MBA, who helped us to establish the basis for the framework used in the summary per country.

Thanks also go to Lieve LOWET, AISAM's Secretary General, for her personal contribution and her valuable opinions.

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And lastly, thanks to the translators and others who proofread the study.

We have done our very best to provide a global view of each country whilst trying to be as precise as possible. We are sure that the study can be improved and any comments or observations will be welcome.

This study is, we hope, a first step. We would like to extend it to other countries. No update is envisaged for the moment but we invite anyone willing to work with us to include their country in the study to contact the AISAM Secretariat directly.

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Belgium

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