Dear friends,

The history of AMICE is marked by congress milestones. Every two years we bring our members together to share our successes and our challenges, our questions and our answers, our plans and our doubts. As I look back, each of the five congresses has been different, and yet borne certain similarities: Helsinki in 2008, Genoa in 2010, Gdansk in 2012, Nice in 2014 and Ghent in 2016 each gave us the opportunity to experience the geographical, cultural and business diversity of AMICE’s membership. We enjoyed the varied but always excellent hospitality, at the same time focusing on the most important elements of our mission: promoting and protecting mutuality.

Through all these years, AMICE’s members were facing the greatest financial crisis and the biggest legislative and regulatory change in our living memory, while at the same time dealing with the challenges and related opportunities of unparalleled social, economic and technological change. This was certainly not a boring time; I personally had the distinct pleasure of being part of it all first as an AMICE Board member, then as Chair of the Communications working group, as member of the Executive Committee, and now as AMICE’s President. Each of these roles has given me a different perspective on AMICE’s responsibilities, and a different way to interact with our membership and our stakeholders; they have all reinforced my belief that mutuality is the principal way forward, that the mutual model is very far from being consigned to history, that in fact it responds very well to the requirements of the new reality around us.

This new reality is increasingly global. Events on different continents are no longer separate and independent of each other, but rather form a network of intertwining developments – be it regulatory, economic or numerous other aspects – which will impact the way we function and grow. Just like our decision to combine ACME and AISAM into a single European structure to reinforce our presence in Europe, our alliance with ICMIF will enable us to strengthen our position at the global level while keeping our focus firmly on our European identity and presence.

Many of the emerging forces affecting our world are only becoming visible now, and it is because of these new, emerging global realities that our relationship with ICMIF becomes crucial. While retaining our key European focus and identity, we will be able to draw on the global expertise and experience to become even more effective in what we do.

Throughout its years, AMICE has grown and evolved to become an established presence in the insurance sector and a respected counterpart in discussions with policymakers, legislators and regulators, with a distinct voice and clear positions in defense and support of mutuality. One thing remains constant in everything we do: our commitment to the mutual cause. Looking back across the congress milestones, I like to think we have done well in our task, I am confident that together with ICMIF we will do even better.

Grzegorz Buczkowski, AMICE President
Future cooperation

During the course of 2016, AMICE and ICMIF approved the structural cooperation proposals and are now commencing the real work of integration, as Hilde Vernaillen takes over as Chair of ICMIF.

Dear colleagues,

We have now entered the period where AMICE and ICMIF’s cooperation activities are taking real shape. Our Secretariats are already working together on a number of projects, ranging from publications such as “Facts & Figures” – a wide-ranging research project detailing the various legal regimes for mutual and cooperative insurers across Europe – to our joint event next spring in Brussels looking at the impact that the ever-increasing regulatory requirements is having.

When we stepped onto this path towards bringing AMICE and ICMIF closer, it was with the clear and common vision of strengthening the representation of the mutual and cooperative sector in Europe and worldwide. A key part of fulfilling this ambition is the development of a centre for mutuals and cooperative insurers advocacy, which will be based in Brussels. Advocacy experts from ICMIF and AMICE will bring together their expertise so that we can build a global hub of knowledge of legal form, practices and regulatory infrastructure to best represent our industry at all levels. AMICE has built up a truly impressive body of work with the European institutions, particularly with the development of Solvency II but also for other areas; increasingly, regulatory change is being promoted at a global level, and this new centre will enable us to continue to engage with global bodies such as the International Association of Insurance Supervisors so that we can fully advocate for appropriate treatment with respect to our unique structure. ICMIF has been at the forefront of fighting some of the most urgent global challenges, like poverty and climate change, and I’m looking forward to contributing to this work as Chair of ICMIF in the coming four years.

Advocacy is just one synergy between ICMIF and AMICE that we will all benefit from. Others include member and external communications, helping us to promote the mutual and cooperative business model around the world. Member networking through our schedule of events, including the AMICE biennial Congress and ICMIF’s biennial Conference, will allow us greater insight into the common concerns, innovations and challenges, and learning and development.

On a more formalised learning basis, AMICE members now have full access to ICMIF’s training and leadership development courses, specialist conferences like the recent Generation Y and leaders’ forums to share insight and best practice. For members joining AMICE as European members of ICMIF, AMICE’s working group structure enables them to connect with counterparts who have similar interests such as reinsurance, social economy, accounting, regulatory affairs, communications, CSR … and so the list goes on.

The ultimate aim of this programme is to provide more and better value to our members. Structural cooperation teams from both associations are assessing all activities, resources and tools, sharing their experience and knowledge to bring about an enhanced service which the members will see during the course of 2017.

Hilde Vernaillen, ICMIF Chair

Promotion I Updates

Member Survey

All CEOs of AMICE member companies have received this year’s membership survey, and to date we have received more than 40 responses. The survey is an important tool enabling the AMICE Secretariat to ensure that the association’s activities properly reflect the needs of the membership, and therefore we need as many members as possible to respond to it. To help members who have not been able to respond to date, the Secretariat has decided to extend the deadline to 10 January 2017. The Secretariat would be very grateful if all members could take a few minutes to respond to it as fully as they can. The questionnaire in English can be completed here by CEOs of members companies. You can contact the Secretariat to receive the French, Spanish or German version.

Promoting mutual and cooperative values working group

On 13 October 2016, the Promoting working group met in Brussels and on 22 November online to discuss the articles received from members for the publication on members’ good practices and to finalise the electronic edition of the brochure “From past to present: a valuable model”. The publication will be distributed to all members in December. The working group also discussed the content of the “Facts & Figures report 2017” with Ben Telfer, responsible for market research at ICMIF, who is conducting the statistical and legal research, and is drafting the publication with the help of the Secretariat. The working group also revised the two first chapters drafted by Ben Telfer. The next meeting of the group will take place online on 25 January 2017.

Communications working group

The Communications working group met online on 14 October. The main item on the agenda was the evaluation of the Congress 2016 in Ghent: evaluation responses from Congress attendees showed close to full satisfaction with the event. The working group also discussed how to ensure that the distribution of the electronic edition of the AMICE publication “From past to present: a valuable model” is as effective as possible, and decided on the communications section of the Member Survey. On 29 November, the Communications working group met to discuss the results of the survey and the Communications Plan 2017. The next meeting of the group will take place in Brussels in January 2017.

National Associations’ meeting

On 3 November, members of the national mutual associations working group met in Brussels. Discussions focussed on the implementation of Solvency II across Europe, with special attention to regimes for small
insurers, the reliance on credit rating agencies, and reporting. Other topics covered in the meeting included data protection and national developments. The Secretariat presented a variety of publications, including the electronic edition of the AMICE publication, “From past to present: a valuable model”, the Swiss Re sigma report and the AM Best report. The next national associations meeting is scheduled for March 2017.

**Meeting with Slovak Presidency**

A Slovak Ministry of Finance official attended the SEE Board meeting in September and held a separate meeting with AMICE afterwards to discuss the role of social economy actors in financing social enterprises and the wider economy. The Slovak representative noted AMICE’s message that mutual and cooperative insurers were not allowed in the Slovak Republic although they fulfilled the same requirements as other insurers under Solvency II.

**Social media**

In February 2015, the Secretariat created the AMICE Twitter account, @AMICE_Mutuals, which now has more than 400 followers. We encourage all members who have a Twitter account to follow and interact with us so we all work together to raise awareness about our sector. The Secretariat has also revived the LinkedIn group, AMICE Network, where members and external stakeholders can follow AMICE activities, share topics of interests and interact. LinkedIn is also the home to a new AMICE Company page to assist in raising the profile of the association. We encourage all AMICE members who use LinkedIn to follow our company page for updates on our activities. If you are a member of the Board or AMICE working groups, you can add the name of the association, AMICE Mutuals, to your LinkedIn profile. We also have a YouTube AMICE Channel where you can view all AMICE videos from the most recent Congress in Ghent.

**Raise awareness in the academic community**

The Communications working group decided in its 2016 Communications Plan to raise awareness within the academic community about the mutual insurance model and ensure that it is introduced to the new generation of professionals and citizens. The Secretariat has started sending out a pack of AMICE publications along with a letter from the Secretary General to relevant academics in order to seek discussion on how to secure diversity in teaching about business models in financial services and in the structure and governance of insurance undertakings. If you have any contacts in the academic community you think we should target, please contact us.

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**European Mutual Insurance Award**

The Belgian association, UAAM-VVOV, Lieve Lowet, partner at ICODA European Affairs, and AMICE are jointly sponsoring and promoting The European Mutual Insurance Award, which aims to encourage research and analysis in the field of mutual insurance legislation in Europe.

The Award will be granted by an expert jury to the author of a research paper of academic standard that makes a significant and original contribution to the study of EU law related to the organisation of mutual and cooperative insurance.

The Award will be given biennially, commencing in 2018. For each edition, the jury will choose a different topic to be announced not later than 1 January of the preceding year.

The 2018 jury will consist of members representing the sponsors, the academic world and the specialist press.

The Award will be announced and presented at the occasion of the sixth AMICE Congress, Stockholm, 3-5 June 2018. For more information contact the Secretariat.

**Advocacy I Updates**

**Meeting with European Commission’s Insurance Unit**

On 25 October, the Secretariat met with Nathalie Berger, European Commission’s Head of Insurance Unit. The meeting was a good opportunity to present AMICE’s ongoing and future activities, and to raise our position on a number of issues such as the Solvency II review, the draft insurance product information document developed by EIOPA and European personal pensions.

**Regulatory Affairs | Working group meeting**

AMICE’s Regulatory Affairs working group met in Brussels on 5 October. Members discussed recent developments on distribution, the recently published Commission studies on the Insurance Block Exemption Regulation (IBER) and the CMU Communication “Capital Markets Union – Accelerating Reform”. The Secretariat briefed attendees on the European Supervisory Authorities’ Consumer Protection Day. Víctor Meseguer from Social Economy Europe gave an overview of the ongoing work of the European Commission expert group on social business (GECES) which adopted its reports – including the one on a legal and regulatory framework for social enterprises – on 14 October.

The next meeting will take place in Brussels on 18 January 2017.

**CMU | Capital Markets Union – accelerating reform**

On 14 September 2016, the European Commission published its Communication “Capital Markets Union - Accelerating Reform”. The Communication calls for a swift completion of the priority measures highlighted in the CMU Action Plan. In particular:

- the Commission pledges to do its utmost to support the European Parliament and the Council to find an agreed position regarding the modernisation of the Prospectus Directive regime before the end of 2016;
- the Commission plans to amend the Solvency II Delegated Act by the end of 2016 to benefit small and medium sized enterprises (SMEs); and
the Commission intends to develop further priorities to support the development of CMU including personal pensions and the role of technology in the capital markets. The Commission has also updated the timetable for implementing the existing objectives of the CMU.

Following the analysis of the results of its CMU call for evidence on EU financial services, the European Commission adopted a Communication on 23 November. The Communication identifies key areas within financial services legislation where improvements will be implemented in order to remove unnecessary regulatory constraints. The Commission concludes that overall the financial services framework does not need to be changed. However, targeted follow up actions will be required in the following areas:

- **Reducing unnecessary regulatory constraints on financing the economy: long-term investment**
  The European Commission will propose a revision to the calibration of risk charges for infrastructure corporates in Solvency II (this is on-going work). It plans to review the long-term guarantees package by assessing the calibration of private equity and privately-placed debt.

- **Enhancing the proportionality of rules without compromising prudential objectives**
  The European Commission refers to its Call for technical advice to EIOPA from July 2016 on the review of 17 specific items of the Solvency II Delegated Regulation.

- **Reducing undue regulatory burdens**
  The European Commission will undertake a comprehensive review of the reporting requirements in 20 key pieces of financial legislation. EIOPA is expected to report on the implementation of the proportionate reporting requirements for small insurers under Solvency II by the end of 2016.

- **Making the regulatory framework more consistent and forward-looking**
  The European Commission will review the counterparty credit risk mitigation framework of Solvency II to take account of the reduced counterparty risk introduced by EMIR in the future review of the Solvency II Delegated Acts. The Solvency II Regulation review will also take into account inconsistencies between Solvency II and the CRR regarding the treatment of regional governments and local authorities.

**ECON Structured dialogue with Commissioner Dombrovskis**

On 9 November, Commission Vice-President Valdis Dombrovskis, responsible for Financial Stability, Financial Services and Capital Markets Union, appeared for the first structured dialogue with the European Parliament’s Committee on Economic and Monetary Affairs (ECON) since he took over this portfolio from Commissioner Jonathan Hill in July. He gave an update on ongoing reforms to strengthen Europe’s capital markets, such as the review of the Prospectus regime and the European Social Entrepreneurship Funds (EuSEF). He also noted upcoming proposals on insolvency proceedings, the development of a code of conduct to promote best practice for the handling of withholding tax, and a new initiative on a framework for a pan-European personal pensions market.

**Review of EuSEF Regulation**


**European Parliament’s Report on the Green Paper on retail financial services**

The European Parliament published its report on the Green Paper on retail financial services (defined as including insurance) by Rapporteur Olle Ludvigsson (EPP, SE). The Parliament considers simplification of legislation, which is facilitated by discouraging overly complex products and services, to be crucial in efforts to make products more easily comparable across the Member States’ markets, particularly in the insurance sector. It also emphasises that the proposals which emerge from the Green Paper must be consistent with the proportionality principle.

**Action Plan on retail financial services**

On 15 November, the Secretariat attended a roundtable event discussing the European Commission’s outlook on retail financial services and the upcoming Retail Financial Services Action Plan with Elina Melngaile, Cabinet Member to Vice-President Valdis Dombrovskis, and Olivier Salles, Head of Unit for Retail Financial Services and Payments in DG FISMA. In early 2017, the Commission will publish an action plan setting out steps to build a deeper single market for retail financial services. The objective of the action plan will be to help consumers get a fairer deal and enable consumers and providers to take greater advantage of the single market’s potential. The Retail Financial Services Action Plan will, among other things, consider ways to:

- improve consumer protection when buying financial services cross-border and online. In particular, it will improve awareness of possibilities for settling cross-border disputes out of court, as well as encourage switching by designing criteria for comparison websites;
- reduce the legal and regulatory obstacles that firms face when providing financial services abroad, including when taking advantage of the growing digitalisation of retail financial services;
- assess the general good rules for insurance undertakings;
- explore the possibility of pan-European products; and
- make disclosure requirements fit for purpose in the digital world.

**Distribution**

**Extension of the application date of PRIIPs and revision of RTS**

As a result of AMICE’s consistent lobbying activity, on 9 November, the European Commission proposed an extension to the date of application of the Regulation on Key Information Documents (KID) for Packaged Retail and Insurance-based Investment Products (PRIIPs) by one year in order to ensure legal certainty for the sector and a smooth implementation. This move was widely anticipated since the European Parliament had rejected the Delegated Regulation proposed by the European Commission and a one year delay for implementation of the KID was supported by 24 of the Council’s 28 Member States. The PRIIPs rules will now enter into force on 1 January 2018 instead of 1 January 2017.

The European Supervisory Authorities (ESAs – EBA, ESMA and EIOPA) received a letter from the European Commission setting out the amendments it proposes to make to the draft RTS on KID for PRIIPs, accompanied by draft amended RTS. The ESAs have been invited to submit an Opinion on amending the RTS and to develop guidance in line with the relevant provisions of the RTS on the practical application of credit risk mitigation factors for insurers.

**AMICE’s response to EIOPA’s IDD consultation**

On 3 October, AMICE submitted its comments on EIOPA’s draft technical advice on possible delegated acts under the Insurance Distribution Directive (IDD). To
ensure an effective improvement of consumer protection in insurance distribution, we urged EIOPA to respect the level 1 legislative text when preparing the final delegated acts. Regarding the product oversight and governance provisions, sufficient flexibility should be allowed in the determination of the target market.

EIOPA is expected to submit its final technical advice to the European Commission by 1 February 2017.

**EIOPA survey on insurance-based investment products under IDD**

On 25 September, AMICE submitted its comments on the empowerment for EIOPA to develop Guidelines in Article 30(7) of IDD. The scope of the survey was limited to contracts which only provide investment exposure to the financial instruments deemed non-complex under Directive 2014/65/EU on Markets in Financial Instruments ("MiFID II"). EIOPA is expected to launch a public consultation on the draft policy proposals later this year. The deadline for the publication of the final guidelines is 23 August 2017.

**AMICE’s response to EIOPA’s IPID consultation**

On 24 October, AMICE submitted its response to EIOPA’s consultation on draft implementing technical standards (ITS) on a standardised presentation format of the Insurance Product Information Document (IPID). We welcomed EIOPA’s approach to use one standardised format for all non-life insurance products. Nevertheless, we stressed the need to allow manufacturers a certain degree of flexibility in order to include their corporate identities in the design of the IPID and to explain the main product features they consider relevant for the customer.

EIOPA is expected to submit the final draft ITS to the Commission by 23 February 2017 for endorsement.

**Q&A on the implementation of investor protection under MiFID II/MiFIR**

The European Securities and Markets Authority (ESMA) published a Questions and Answers (Q&A) document regarding the implementation of investor protection topics under the Market in Financial Instruments Directive and Regulation (MiFID II/ MiFIR).

**Solvency II**

**Working group meetings**

AMICE’s Solvency II working group met several times in Brussels in recent months. At the meeting on 30 September, the group discussed the proposed adjustments to the Terms of Reference for the working group to reflect the suggested name change to Prudential Regulation and to better explain the scope of its work and outputs. The group debated the additional simplifications in the Standard Formula calculation, the possible alternatives to credit ratings, the proposal to review the equity risk sub-module, the treatment of participations at solo level/group level and the issues on the concentration risk sub-module.

On 28 October, the working group met in Brussels and continued its discussions on additional simplifications and materiality thresholds to be applied in the Standard Formula calculation, the proposal to review the equity risk sub-module, the treatment of participations at solo level/group level, the look-through for investment funds and the concentration risk sub-module.

During its November meeting, the group continued its discussions on proportionality by looking at the regime that the financial services regulator in Ireland, the Central Bank of Ireland, had developed for applying proportionality to regulated entities based on a number of measures but primarily focussing on the economic risk to the country in the event of a failure. The group also debated the proposal to review the equity risk sub-module, the loss-absorbing capacity of deferred taxes, the volume measure for premium risk, and EIOPA’s Impact Assessment exercise on the UFRs review.

The schedule for future monthly meetings is: 20 January, 17 February, 17 March, 21 April, 30 May and 23 June.

**EIOPA activities**

Gabriel Bernardino, EIOPA Chairman, announced at the ESRB conference that EIOPA is set to launch a consultation paper on insurers’ recovery and resolution before the end of this year which will set out the rationale and key building blocks for an EU framework. He added that the review of Solvency II will provide an opportunity to discuss the need for introducing macro-prudential instruments.

The European Parliament’s Economic and Monetary Affairs Committee (ECON) held an exchange of views with EIOPA Chairman Gabriel Bernardino on 26 September. He outlined the main achievements in EIOPA’s work, focusing in particular on the successful implementation of Solvency II, as well as the consumer protection agenda.

On 21 October, the Secretariat attended an event on cross-border insurance in Europe hosted by economics think-tank Bruegel. Gabriel Bernardino explained EIOPA’s comprehensive approach to supervisory convergence. With the recent advance to Solvency II, he noted that there are still some areas where progress is needed to complete a comprehensive EU insurance regulatory framework. Work needs to be done towards the establishment of a macro-prudential framework for insurance, recovery and resolution mechanisms and insurance guarantee schemes, he said.

**Solvency II reporting**

AMICE held its fourth Workshop on the Implementation of the Solvency II reporting package on 27 October. The online workshop provided participants with detailed technical information about the reporting and disclosure requirements. Ana Teresa Moutinho, Principal Expert and responsible for the reporting package at EIOPA, explained the recently published changes to the reporting package following amendments to the Delegated Acts. EIOPA explained the content of the variation analysis and reinsurance templates and answered questions submitted by AMICE members.

On 20 October, the European Commission adopted an Implementing Technical Standard (ITS) amending and correcting the ITS on the QRTs following the amendments to the Delegated Acts to better reflect the investment in infrastructure, ELTIFs and in equities traded through multilateral trading platforms.

On 14 November, AMICE attended a meeting organised by the ECB with the aim of discussing with national central bank authorities, EIOPA and the industry the current state-of-play on the actual Solvency II reporting and the statistical reporting from the central banks’ perspectives. Participants discussed data quality issues, data usage and the possible way forward.
Eiopa also published the changes to the relevant financial instruments used to derive the RFR. Eiopa will implement those changes for the calculation of the RFR end of December 2016.

Eiopa published technical information on the relevant risk-free interest rate term structures (RFR) with reference to the end of September, end of October and end of November 2016.

Solvency II Ultimate Forward Rate

The European Parliament Committee on Economic and Monetary Affairs (ECON) supported the European Commission’s views not to back Eiopa’s plan to lower the ultimate forward rate (UFR) before the Solvency II review.

In its letter to Gabriel Bernardino, Roberto Gualtieri, Chair of the ECON Committee, argued that because the UFR was part of the compromise agreed during the Omnibus II directive, it should only be reviewed alongside other elements of the directive in the planned 2021 review of the long-term guarantees package.

Eiopa agreed to request information from European insurance and reinsurance firms on the impact of UFR changes on their financial position during November 2016. Recipients of the request included insurance undertakings that participated in Eiopa’s 2016 insurance stress test (mainly life insurance undertakings) plus a representative sample of non-life and reinsurance undertakings.

Eiopa updates: Symmetric Adjustment Mechanism

Eiopa published the technical information on the symmetric adjustment of the equity capital charge for September, October and November 2016.

European Commission Report on External Credit Ratings

The European Commission has published its Report to the European Parliament and the Council on alternative tools to external credit ratings, the state of the credit rating market, competition and governance in the credit rating industry, the state of the structured finance instruments rating market and on the feasibility of a European credit rating agency.

AMICE’s Questions and Answer Process on Solvency II

The Secretariat continued to provide AMICE members with information on Solvency II through the Question and Answer (Q&A) service for all levels of the Solvency II legislative package, including the Solvency II Directive, Regulatory Technical Standards, Implementing Technical Standards and Guidelines. The Secretariat has replied to more than 90 questions on Solvency II from AMICE members. Contact the Secretariat for more information.

Insurance Europe Solvency II WG Meeting

On 11 October, AMICE attended a Solvency II working group meeting organised by Insurance Europe. The group discussed emerging issues from the implementation of Solvency II, the Solvency II review of the standard formula, the outcome of the different lobbying activities on the UFR, the meeting with the ECB on reporting, the communication on stress testing and Eiopa and NSAs’ activities on internal models.

A discussion on the follow-up to these issues was held at the Insurance Europe Solvency II working group meeting on 16 November. Included in the discussion was Eiopa’s impact assessment on the UFR.

Standard Formula Review

Following the European Commission request to Eiopa for technical advice on the review of specific items of the Solvency II standard formula, the Secretariat continued its informal exchanges with the European Commission and Eiopa officials on the different areas of the review.

On 24 November, AMICE exchanged with Eiopa on the upcoming data request to review the Solvency II Standard Formula. This request considers natural catastrophe risks and some elements of man-made scenarios, the partial and other guarantees in the counterparty default risk module, and certain lines of business in the premium and reserve risk modules.

On 9 December, Eiopa launched the public consultation on the discussion paper on the Solvency II review of the Standard Formula.

Solvency II Risk-Free Rate Term Structure

Eiopa published the updated technical documentation on the methodology to derive the risk-free interest rate term structures (RFR) for Solvency II. Eiopa had updated the representative portfolios to calculate the volatility adjustments (VA) on the basis of more up-to-date and granular data on the investments of European (re)insurance companies. Eiopa had based the calculation of the risk-free rate structures for end of September 2016 on this updated technical documentation.
European Commission and EIOPA updates

- The European Commission has adopted Implementing Technical Standards laying down the procedures for the application of the transitional measure for the equity risk sub-module.
- EIOPA updated its Q&A on Regulation.
- EIOPA updated its Q&A on Group Solvency.
- EIOPA updated its Q&A on LAC Technical Provisions and Deferred Taxes.
- EIOPA updated its Q&A on Onwards Reinsurance.

International Capital Standards | AMICE-ICMIF Response to IAIS Public Consultation

AMICE has called for the International Association of Insurance Supervisors (IAIS) to develop the international insurance capital standard (ICS) with the specifics of the Solvency II regulation practice in mind. The ICS should promote convergence in supervision and foster stability and fairness in markets while protecting policyholders. The upcoming standards target internationally active insurance groups (IAIGs), of which there are around 50 globally, but the ultimate goal is the promotion of a standard that will affect the industry more widely, implying strong interactions with current regimes. AMICE indicated in its response, which was submitted on 19 October, that the current treatment of non-life business is too severe as the regional diversity and diversification are not taken into account, and some financial and insurance risks are not treated appropriately. The treatment of equity investments should be amended when they are held over the long-term.

The IAIS expects to adopt ICS rules at its general meeting at the end of 2019.

Governance | GFIA Governance working group

On 14 October, the Global Federation of Insurance Associations (GFIA) Governance working group discussed an FSB survey on efforts by industry associations to mitigate misconduct risk and their role in relation to ensuring high standards of corporate governance across the industry. At a follow-up meeting on 28 October, participants discussed GFIA’s response to the survey.

International financial regulation and mutuals

AIM (the International Association of Health Mutuals) and French AMICE member FNMF organised a half-day conference on international financial regulation in Paris on 25 November to tie in with the visit of a delegation from the Chinese supervisory agency CIRC (who attended the AMICE Congress in June this year), and with participation from Africa and South America. Following an introduction by Lieve Lowet, partner at ICODA, on the work of the IAIS, the Chinese supervisor explained the background to the mutual insurance legislation recently introduced in the country. A second session included presentations on Solvency II by Mathieu Filippo, Co-Chair of AMICE’s Solvency II working group, Evelyne Massé from the French supervisor and Sergej Simoniti from the Slovenian supervisor.

Pensions

Initiative for an EU Personal Pensions Framework

The European Commission announced in the CMU Action Plan that one of its priority areas in building the CMU is to explore ways to increase choices for retirement saving and build an EU market for personal pensions which pensions providers could opt for when offering personal pensions across the EU. As part of that Action Plan, the European Commission issued an inception impact assessment which sets out its envisaged actions to establish an EU framework for personal pensions in the course of 2017.

New working group on Pensions

In view of the increasing importance of personal pensions on the EU and national agenda, AMICE has set up a working group on pensions based on the mandate given by the Executive Committee. The first online meetings took place on 12 October and 17 October. The Secretariat informed members of the latest developments on personal pensions at EU level focusing on the European Commission consultation on a potential EU personal pension framework. Members presented their respective national pension systems and discussed the challenges of building a pan-European product.

A follow-up meeting took place on 1 December. Sandra Hack, Principal Expert on Pensions Policy at EIOPA presented EIOPA’s work on personal pensions and the way forward.

If you are interested in joining the working group, please contact the Secretariat.

AMICE’s advocacy work on personal pensions

On 24 October, the European Commission held a public hearing on the need for a pan-European pension product. Vice-Presidents of the Commission Valdis Dombrovskis and Jyrki Katainen, and Commissioner Marianne Thyssen, delivered keynote speeches. AMICE Secretary General Sarah Goddard took part in the panel debate on the challenges of implementing an EU personal pensions framework. She stressed the need for flexibility and certainty in terms of retirement income.

The hearing also fed into the Commission public consultation to which AMICE responded on 31 October. We emphasised that a “true” pension product could best address the growing need for securing a steady personal pension income since it covers longevity risk in a way that no other product type can. An EU personal pension product could provide additional choice given that it does not replace existing national pension solutions, but there remains a significant risk of creating an uneven playing field because of differing national regulations, tax regimes, general good rules and implementations of EU directives.

The European Commission is expected to come up with an initiative on personal pensions in the second half of 2017.
Approval of IORP II Directive

On 24 November, the European Parliament approved the final draft of a new Institutions for Occupational Retirement Provision (IORP) Directive by 512 votes to 77, with 40 abstentions. The Council of the EU has to approve the new legislation, which is expected to be published officially in early 2017. Member States will have 24 months to transpose it after it enters into force shortly after its official publication.

EIOPA report on communication tools for communicating with IORP members

EIOPA published a report on good practices with regard to the use of different communication tools and channels to communicate to members of occupational pension schemes operated by Institutions for Occupational Retirement Provision (IORPs) and insurance undertakings.

Peer Review on the statement of investment policy principles for IORPs

EIOPA published the peer review of the Statement of Investment Policy Principles (SIIP) for IORPs launched in July 2015 with a large number of national competent authorities. The peer review examined the extent to which NCAs use the SIIP within their supervisory framework.

Competition | Publication of IBER studies

Against the background of the on-going review of the Insurance Block Exemption Regulation (IBER), the European Commission published two studies on issues pertaining to the insurance production process with regard to the application of IBER. The first study investigates supply-side substitutability (SSS) in the context of large, unconventional non-life risks such as nuclear, cyber and natural catastrophe. The second study compares different forms of cooperative insurance structures, not limited to pools, setting out the advantages and disadvantages of each type of cooperative structure for both insurers and clients.

The review will continue until early 2017 when the Commission is expected to publish an Impact Assessment Report on which basis it will decide whether the IBER will be kept as it is, modified or whether it will simply expire.

Accounting | EFRAG Meeting

On 25 October, the Secretariat attended the Insurance Accounting Working Group meeting at the European Financial Reporting Advisory Group (EFRAG) where discussion items included the EFRAG draft endorsement advice for the upcoming IASB Amendment relating to Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts, and the feedback on the IASB’s testing questionnaire relating to the forthcoming insurance contracts standard. This included a presentation of factual findings from three European companies who officially participated in the IASB’s testing questionnaire.

IASB – Insurance Sweden meeting

AMICE took part in a meeting organised by the IASB together with Insurance Sweden which took place in Stockholm on 12 September. The IASB was represented by Board member Darrel Scott and Technical Principal Andrea Pryde. The IASB presented the main content of the forthcoming financial reporting standard on insurance contracts. The meeting allowed participants to explain how entities will interpret specific requirements in the standard and the operational difficulties entities will encounter in applying the requirements of the insurance contracts standard.

On 6 December, the Secretariat attended another meeting of the Insurance Accounting Working Group meeting at the European Financial Reporting Advisory Group (EFRAG) where discussion items included Insurance Contracts Standards (IFRS 17).

Social Dialogue | ISSDC Declaration on the social effects of digitalisation

The European social partners for the insurance industry, comprising AMICE, Insurance Europe and BIPAR for the employers and the European trade union federation UNI-Europa representing employees, signed a joint declaration on the social effects of digitalisation during their working group meeting in Brussels on 12 October. The declaration intends to frame potential further dialogue at national level and to stimulate public debate on the social effects of digitalisation.

During the same meeting, the social partners also discussed appropriate follow-up actions to the declaration as part of their work programme 2017-2018, which may include a focus on future skills and training and digital employee representation.

Social Economy | European Parliament Intergroup hearings

On 28 September, the European Parliament’s Social Economy Intergroup held a public hearing “Towards a European Action Plan for the social economy”. Slawomir Tokarski, Director of Innovation, DG GROW European Commission, explained that the Commission is committed to keeping social economy high on the European agenda. He insisted that mutuals still need to be able to benefit from the single market despite the failure to adopt a mutual statute.

The Intergroup also discussed the role of the Social Economy for a successful European Pillar of Social Rights on 17 November. Allan Larsson, Commission Special Adviser for the European Pillar of Social Rights, presented the ongoing public consultation which aims to make an assessment of the present EU social “acquis” and reflecting on new trends in work patterns and societies. Participants agreed that given their democratic and participative model, social economy enterprises contribute to sustainable and inclusive growth and need to be recognised as key stakeholders in the European Pillar of Social Rights alongside social partners.

European Commission Expert Group on Social Entrepreneurship (GECES)

Social Economy Europe’s (SEE) Board met at AMICE’s offices on 27 September with the main item on the agenda a discussion on the GECES report. Despite the European Commission’s push to limit the report to social enterprises, members of the GECES had decided to widen the scope to include all social economy enterprises, including cooperatives and mutuals. At AMICE’s request, SEE has proposed an amendment to the report, adding a recommendation to “Ensure that European legislation, when drafted, revised and adopted, is appropriate and proportionate for all business models, including social economy enterprises and organisations”. AMICE closely monitored the work of the GECES and proposed several amendments to the report.
SEE is also pressing for an action plan on the social economy to be adopted by the European Commission as part of its work programme for 2017, with the support of the GECES and the European Parliament Intergroup.

In November, the European Commission officially published the GECES report on Social enterprises and the social economy going forward. The report represents a call for action issued to the European Commission and Member States. It makes 13 recommendations for concrete actions to support the development of the social economy as a driver of inclusive and impactful economic growth. In particular, the report acknowledges that the lack of recognition of mutuals in many Member States, and the lack of understanding of this status where it exists, makes it difficult for them to develop, scale up and easily engage in cross-border operations. Therefore, the Commission and Member States are invited to stimulate cross-border operations for mutuals and cooperatives to enable them to use the full potential of the internal market in order to expand their activities. Concrete actions should include the collection of best practices regarding incentives to stimulate their growth in the internal market and widely diffusing them.

The GECES report was officially presented at the Slovak Presidency Conference, which took place on 30 November-1 December in Bratislava. AMICE Deputy Secretary General Helen Sheppard spoke at the conference on the external dimension of the mutual and cooperative insurance sector, highlighting initiatives including ICMIF’s 5-5-5 programme.

Mapping of social enterprises in the EU
The European Commission released a new report on social enterprises and their development in the EU. The report identifies a number of challenges that hamper the development of social enterprises, such as narrow legal frameworks and incoherence in policies and concepts. New country reports also provide a comprehensive picture of social enterprises and their eco-systems in France, Italy, Spain, Belgium, Ireland, Slovakia and Poland, based on a common definition.

Taxation |
Proposal on Common Corporate Tax Base
On 25 October, the European Commission proposed a redrafted version of the proposal aiming to tackle tax avoidance and evasion by creating a single Common Corporate Tax Base (CCTB), and introducing, at a later stage, a consolidation element which would allow companies to offset losses in one Member State from the profits earned in another. The CCTB proposal will be the first element to go through the legislative process, while the proposal introducing consolidation throughout the EU will start to be negotiated only after the CCTB is agreed.

Consultation on intermediaries tax planning
On 10 November, the European Commission launched a public consultation to gather feedback on the way forward for EU action on advisers and intermediaries (including financial institutions and insurance intermediaries) who facilitate tax evasion and tax avoidance. The Communication on further measures to enhance transparency and the fight against tax evasion and avoidance outlines the Commission’s assessment of the priority areas for action in the coming months at EU and international level. Increasing oversight of intermediaries is one of the elements of that assessment. As indicated in the Communication, the Commission believes that there is a strong case for introducing further measures which specifically focus on those who promote or enable tax evasion and avoidance schemes.

Digitalisation | Task force on Financial Technology
On 14 November, the European Commission set up an internal Task Force on Financial Technology (TFFT) that aims to assess technological innovation in finance, while also developing strategies to address the potential challenges that FinTech poses. The work of the Task Force builds on the Commission’s goal to develop a comprehensive strategy on FinTech. The Internal Task Force will also engage with stakeholders and present policy suggestions and recommendations in the first half of 2017.

EIOPA’s strategic direction for the next three years
EIOPA published its Single Programming Document (SPD) outlining strategic direction of its activities over the next three years (2017-2019). EIOPA continues to focus on three main strategic priorities: enhancing supervisory convergence; reinforcing preventive consumer protection; and preserving financial stability.

The SPD also specifies tasks EIOPA is mandated and required to undertake, its strategic objectives and priorities for 2017.

EU Slovak Presidency conference on Social Economy
Social Economy as a key player in providing effective answers to current societal challenges in the EU and the world
As part of its Presidency of the Council of Ministers of the European Union, the Slovak Republic held a conference on 30 November and 1 December on Social Economy as a key player in providing effective answers to current societal challenges in the EU and beyond, in the country’s capital of Bratislava. Key speakers at the conference included Slovakian Prime Minister Robert Fico, the Minister of Labour, Social Affairs and Family of the Slovak Republic Jan Richter and the European Commissioner for Employment, Social Affairs, Skills and Labour Mobility, Marianne Thyssen.

The conference addressed the challenge of stimulating the development of social enterprises in Europe in order to give both a national and a European dimension on the subject of social economy and social enterprises. More specifically, the conference is providing a forum to discuss the recommendations of the European Commission Expert Group on Social Entrepreneurship report on Social enterprises and the social economy going forward. This report was officially published by the European Commission on 15 November and it presents a call for action issued to the European Commission and Member States. It makes 13 recommendations for concrete actions to support the development of the social economy as a driver of inclusive and impactful economic growth. In particular, the report acknowledges that the lack of recognition of mutuals in many Member States, and the lack of understanding of this status where it exists, makes it difficult for mutuals to develop, scale up and easily engage in cross-border operations. Therefore, the Commission and Member States are invited to stimulate cross-border operations for mutuals and cooperatives to enable them to use the full potential of the internal market in order to expand their activities.

During the afternoon session, Helen Sheppard, AMICE Deputy Secretary General, took part in the workshop on the external dimension of Social Economy. Her intervention focused on the mutual and cooperative insurance sector and its presence across the globe. More specifically, she focused on the important role ICMIF plays in raising awareness about the model and in
The 6th Annual Conference of EIOPA

The 6th Annual Conference of EIOPA on "Exploring new horizons for the benefit of the citizens in the European Union" took place on 18 October 2016. More than 300 representatives of the financial services industry, consumers, academia, media, EU and national institutions as well as supervisory authorities attended.

Throughout the conference, the speakers, panellists and audience discussed ongoing and upcoming changes in the (re)insurance and pensions sector and possible ways of managing these changes.

In his welcome speech Gabriel Bernardino, Chairman of EIOPA, indicated EIOPA’s four key priorities going forward: EIOPA’s comprehensive approach to supervisory convergence; the evolution of the Pan-European Personal Pension Product (PEPP) in the context of the Capital Markets Union; the priorities of EIOPA’s consumer protection agenda from the implementation of the Insurance Distribution Directive (IDD) to digitalisation; and the next steps on the regulatory front and the challenges therein.

Session I: Challenges to supervision under Solvency II

Participants agreed that the low interest rate environment, new technologies, and digitalisation may change the way insurers are doing business today; some products from the past cannot be offered today. However, most panellists did not expect a significant disruption to take place but rather gradual changes which could be also an opportunity for the insurance industry. Technology was underlined as a tool which should help reduce costs.

The important role of the ORSA in the management of companies was highlighted. Participants agreed that the ORSA is a critical tool as it helps assess the vulnerabilities that exist in a stressed environment. The ORSA is very valuable for firms to understand the risks they are facing.

The supervisory authority reminded participants that it is enshrined in the Solvency II framework that each member of the Board understands the ORSA and highlighted that the new reporting requirements constitute a significant uplift on the information that will be available for both individual companies and the insurance industry.

Participants pointed out the importance of having qualified people both at supervisory and at entity level in order to cope with the challenges of the new prudential regime. The cultural aspect was also regarded as a very important element. Ensuring that supervisors understand how the insurance business works is key.

Finally, EIOPA emphasized that the reporting templates, the Q&A process, the Colleges of Supervisors, the EIOPA’s on-site inspections on the national supervisory authorities and the Supervisory Manual Handbook are the tools EIOPA has in order to ensure supervisory convergence across Europe. The industry representatives defended a less bureaucratic and more informal way of communicating with the supervisory community through the Colleges of Supervisors and requested EIOPA fulfil its transparency duties by publicly disclosing the content of its Supervisory Manual Handbook.

Session II: A single market for pensions

The panel focused on the creation of a Single Market for Pensions at the EU level.

The panellists agreed that pension systems across the EU are very different because Member States have different pension laws and national tax, labour and social laws. It was argued that a single market for pensions is a difficult objective and a difficult area to tackle at European level. However, some progress is needed due to the ageing population and the need to ensure sustainability of the pension systems over the longer term. The European Commission explained that that they would like to see the development of a Pan-European Personal Pension Product (PEPP) as a catalyst for a Capital Market Union in Europe; the PEPP should promote productive and long-term investment which should fund the economy and should support the creation of jobs and growth of the European economy.

Session III: Digital transformation in the insurance sector: risks and opportunities

The third panel discussed the digital transformation in the insurance sector. “Finovation” was emphasized as crucial for increasing transparency, simplicity and accessibility across the internal market for consumers. It was also highlighted that “Finovation” offers new opportunities of cooperation and distribution. Participants indicated that it could raise questions on data protection and ownership of user data.

The panel explored the challenges faced by supervisors and undertakings regarding how to meet the expectations of “digital natives” whereas regulatory frameworks are often based on technologies from the last millennium. Panellists also addressed opportunities of Finovation and how a sound, yet technologically open supervisory framework could enable growth.
**Assistance I Updates**

**Health working group**

AMICE's Health working group met in Brussels on 14 September following the nomination of a new chair, Richard Siere, Managing Director of Dutch member OOM Verzekeringen, by the Executive Committee the previous day. Following a presentation by Italian member Reale Mutua on the Italian healthcare system, members discussed the challenges all countries face within their national health systems and exchanged ideas on how mutual and cooperative insurers can step in to provide the health cover which people need.

The Health working group will meet next on 8 March 2017 with a presentation on the French health system, a discussion on upcoming trends in the health sector and benchmarking of data protection systems.

**Reinsurance | 2017 Meeting of European Mutual and Cooperative Reinsurance Managers to be held in Paris**

The Reinsurance working group held an online meeting on 26 September at which it welcomed the invitation from Covéa to hold the next Meeting of European Mutual and Cooperative Reinsurance Managers in Paris in spring 2017.

**Reinsurance working group meetings**

AMICE's Reinsurance working group held online meetings on 21 October, 21 November and 5 December to discuss the topics and speakers to be included on the agenda of the next Meeting of European Mutual and Cooperative Reinsurance Managers to be held in Paris in spring 2017. The topics chosen include the effects of Brexit on reinsurance, the impacts of new legislation on reinsurance buying, cyber risk, new processes such as blockchain and the changing market conditions as low rates continue. The working group also held discussions on the upcoming renewal season.

**CSR working group**

AMICE's CSR working group will meet in January to discuss the guidelines on non-financial reporting published by the European Commission in December in the presence of the DG FISMA official responsible for the dossier. The working group will also look at modifying its remit to include wider sustainability questions in particular following the establishment by the European Commission of the High-Level Expert Group on Sustainable Finance.

For more information contact the Secretariat.

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**AMICE Newsletter**

From the beginning of 2017, the AMICE Newsletter will be replaced with a quarterly compilation of the updates provided to AMICE members in the fortnightly Briefing. In response to members' demand, the quarterly publication will be produced in French, Spanish and German as well as English, and will include information about AMICE and external events. All AMICE members will start receiving the ICMIF Voice magazine imminently, which is published three times a year and includes profiles of industry leaders, feature articles relating to the mutual and cooperative insurance sector and members' news.

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**ICMIF**

As the strategic cooperation between AMICE and ICMIF progresses and strengthens, the benefits of cross-membership of the two associations for European mutual and cooperative insurers are beginning to emerge.

The International Cooperative and Mutual Insurance Federation (ICMIF) is a long established and unique global organisation representing cooperative and mutual insurers from around the world. Established in 1922 with just five member cooperative insurers on formation, today's ICMIF has grown hugely to more than 230 members across the world. With a further 1,500 mutual insurers as indirect members through their national mutual trade associations, ICMIF's global activities are reflected in the locations of its offices, with its global headquarters in Manchester, UK, and regional offices in Washington DC, USA, Tokyo, Japan, and Brussels, Belgium.

ICMIF supports and promotes the cooperative and mutual insurance sector globally by being a leader in providing information and services to members, and representing the interests of the global cooperative and mutual insurance sector. The ICMIF team delivers three specific and tailored business propositions aimed at making its member organisations more competitive: knowledge, influence and networking.

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**Knowledge |**

ICMIF produces a wide range of regular communications and unique reports based on specialist in-house research which aim to extend ICMIF members' strategic capabilities and to increase a wider understanding of the cooperative/mutual insurance sector.
**Financial research |**
A series of reports about the evolution of the cooperative/mutual insurance sector compiled using financial data from ICMIF’s research, as well as global, regional and national trend analysis. This information is available for members and non-members. The most recently published reports are:

- Global mutual and cooperative market infographic 2016
- Market InSights: Europe 2014
- Global 500 for 2014
- Global Mutual Market Share 2014

**Strategic research |**
Strategic InSights are regular, short papers targeted at ICMIF members’ senior managers, each one tackling a current strategic management issue, identifying key considerations for managers, and including real-life case studies. Longer reports investigate the strategic issues that matter most to the sector in greater depth. These reports are only made available to member organisations and their employees. Latest publications include:

- Global Reputation Report 2016
- International Women’s Day 2016 Infographic
- Mutual and cooperative values sell
- Strategic InSights: Changing consumer behaviours
- Strategic InSights: Good to people, good for business
- Strategic InSights: Member engagement strategies for today’s mutual and cooperative insurers

**Member Statistics |**
Key financial data about ICMIF member organisations at a global and regional level. Latest publications are:

- ICMIF Members: Key Statistics 2015
- ICMIF Members’ Governance 2016

**Other publications |**
Magazines, brochures and ICMIF’s annual review are available to download on ICMIF website.

- **Voice Magazine |** Voice magazine delivers in-depth analysis of the people, organisations and issues that are shaping our global sector.
- **Quarterly Update |** The quarterly update is designed to keep ICMIF’S key stakeholders informed about ICMIF’s work and strategic progression.
- **The ICMIF Global Manifesto 2015 |** The ICMIF Global Manifesto Protecting lives and livelihoods was launched during the ICMIF Biennial Conference in 2015 (held in Minneapolis, USA). This is the first policy manifesto produced by ICMIF. It is just one of the steps that ICMIF is taking on behalf of the mutual and cooperative insurance sector, to give a global voice to the industry.

**Prosper |** Prosper magazine delivers opinion, research and interviews about the microinsurance sector.

**Takaful & Mutuality |** Takaful & Mutuality is the joint publication from the Global Takaful Group (GTG), the International Cooperative and Mutual Insurance Federation (ICMIF) and the International Federation of Takaful & Islamic Insurance Companies (IFTI). It was introduced in 2013 to share information about the Takaful and mutual/cooperative insurance sector and to promote the common values between these two sectors. The magazine provides a common platform where members of the various organisations involved in its production can share information about the Takaful sector.

**Influence |**
ICMIF promotes the cooperative and mutual insurance sector to a wide range of international and regional organisations and regulatory bodies, ensuring that the interests of member firms are not ignored. ICMIF is also building strong links with key media titles and members’ communications leaders to help deliver a consistent message.

ICMIF has active relationships with key global policymakers, regulators and political leaders who have the power to influence the future for cooperative and mutual insurance. These include:

- High-level connections with the United Nations Development Programme (UNDP); the United Nations Office for Disaster Risk Reduction (UNISDR); the United Nations Environment Programme (UNEP); the Sustainable Development Goals (SDGs); the Office for the Coordination of Humanitarian Affairs (OCHA); and the UN Secretary General’s office.
- Insurance Development Forum (IDF): ICMIF is a founding member and is a member of the management committee; two ICMIF members are members of the Steering Committee, its highest authority.
- The G20 (Group of 20) and the B20 (Business 20), which makes recommendations to the Financial Stability Board (FSB); ICMIF has seven representatives on three B20 taskforces.
- The International Association of Insurance Supervisors (IAIS): ICMIF sits on the drafting committee of the IAIS’s Application Paper on the Regulation of Mutual, Cooperative and Community-based Organizations (MCCOs).
- The Organization for Economic Co-operation and Development (OECD)
- The Financial Stability Board (FSB)

**Insurance Development Forum (IDF) |**
The IDF has been established by the insurance industry, the United Nations and the World Bank Group in April 2016 to support governments around the world against the rising threat of natural disasters and climate risk, to create a clearer understanding of risks, to improve global resilience and to increase insurance and reinsurance penetration. ICMIF is taking a particular lead in relation to the IDF’s work on microinsurance, which is charged with developing the private sector’s response to the G7 challenge of protecting up to 100 million more
ICMIF will be running a Young Leaders Program for members for the first time at this event. This unique program is designed for young leaders (generally aged between 18 and 35) from mutual and cooperative insurers and will give them the chance to attend the full ICMIF Conference at a discounted fee as well as participate in exclusive breakfast sessions and networking events designed specifically to meet their interests.

For more information on:
• the Young Leaders Program please contact Ben Telfer.
• sponsorship opportunities contact Liz Green.
• the conference Yvonne Hautenne.

Specialist conferences |

These specialist events bring together senior managers from member organisations, within their own regional or international networks. These events are chaired by people from member organisations who help shape the agenda and the events provide a unique way to discover innovative strategies and best practices in a supportive environment as well as develop talent within member organisations.

Why Gen Y? Challenges and opportunities for mutuals |

This two-day conference was organised by ICMIF in May 2016 and hosted by ICMIF member Benenden in York. It was aimed at senior leaders – CEOs, executive teams and senior management - from mutual and cooperative insurers who wish to immerse themselves in the issues and the opportunities presented by the Gen Y phenomenon. Participants gain a greater understanding of how to both sell to Gen Y and also how successfully engage with Gen Y in the workforce.

MORO (Meeting of Reinsurance Officials) |

An event aimed at reinsurance specialists, the Meeting of Reinsurance Officials (MORO) is an outstanding opportunity to exchange reinsurance knowledge and discuss issues of common concern with peers from around the world in a collaborative and supportive environment. The event alternates annually with ICMIF’s Biennial Conference. The next event will be held in Montreal Canada in April 2018.

ICMIF also organises specialist regional conferences, conferences on development (Microinsurance) and Takaful Seminars.

Leaders Forums |

Launched in 2013, this group of specialist forums provides a platform for senior specialists in ICMIF member organisations to share insights and to develop best practice as well as to champion mutual and cooperative values in insurance. Forums predominantly work through online technologies, with face to face meetings held when required.
Meeting the learning and development needs of staff is THE most important thing we can do. Our people are our business. ICMIF offers some of the sector’s most highly regarded professional development programmes ranging from advanced management courses to technical industry-related simulations.

- **Senior executive retreats** | ICMIF’s programmes are tailor-made courses which meet a team’s specific strategic learning objectives, taking participants into unfamiliar environments so that they can uncover fresh insights and strategies to take back to use at their organisations. These programmes are also the ideal way to reward individual performance and celebrate team success.

- **International secondment programme** | ICMIF provides opportunities for individuals from its member organisations to access a wealth of resources and experiences from other members around the globe through its International Secondment Programme. This programme offers a range of development opportunities ranging from short, educational visits to longer, project-based assignments.

- **Strategic decision-making course** | This two-day course takes place in members’ own offices and can be tailored to meet the development needs of the specific team. Using the renowned AGILE Insurance Simulation, employees are given the opportunity to apply decision-making processes and adopt a common language to increase their effectiveness within the organisation, both as individuals and as high performing teams. The course also looks at how mutuality and the mutual/cooperative business model can drive competitive advantage for your business by ensuring that decisions are strategically aligned with your values.

- **Advanced management course** | This international course brings together senior managers and is one of the most effective networking and development opportunities created by ICMIF. Using the renowned AGILE Insurance Simulation, this six-day course gives experienced managers and executives the opportunity to step back and explore their strategy development techniques with fresh insight. In addition to the very practical nature of the programme, mutuality and the commercial advantages of the cooperative/mutual business model are thoroughly explored using real life case studies with a view to developing new strategies to take back to the workplace. The next AMC is 14-19 May 2017 in Manchester, UK.

- **High potential course** | Generally held at one of ICMIF’s member organisations, this two and a half day course gives high potential employees, technical specialists and those deemed to be future leaders within an organisation a range of insights into how the cooperative/mutual business model and mutuality can drive competitive advantage. Using real life case studies, this course provides participants with the key skills for leading and implementing change and developing themselves to become future leaders.
AMICE & ICMIF Calendar 2017

- 16 January . . . . Online . . . . AMICE . . . . . . . . . Reinsurance working group
- 17 or 19 January . . Brussels . . AMICE . . . . . Communications working group (date tbc)
- 18 January . . . . Brussels . . AMICE . . . . . Regulatory Affairs working group
- 20 January . . . . Brussels . . AMICE . . . . . Solvency II working group
- 25 January . . . . Online . . . . AMICE . . . . . Promoting working group
- 25 January . . . . Brussels . . AMICE . . . . . CSR (sustainability) working group
- 13 February . . . . Online . . . . AMICE . . . . . Reinsurance working group
- 16 February . . . . Brussels . . AMICE . . . . . Pensions working group
- 17 February . . . . Brussels . . AMICE . . . . . Solvency II working group
- 21 February . . . . Brussels . . AMICE . . . . . Executive Committee
- 8 March . . . . . . Brussels . . AMICE . . . . . Health working group
- 13 March . . . . . Online . . . . AMICE . . . . . Reinsurance working group
- 16 March . . . . Athens . . . . AMICE . . . . . Board
- 17 March . . . . Brussels . . AMICE . . . . . Solvency II working group
- 27, 28 or 29 March . . . . tc . . . . . AMICE . . . . . Communications working group (date tbc)
- March . . . . . . . . . tc . . . . . AMICE . . . . . National Associations’ meeting (date tbc)
- 5 April . . . . . . Brussels . . AMICE/ICMIF . . One-day conference, “Calibrating regulation with the mutual model”
- 10 April . . . . . Online . . . . AMICE . . . . . Reinsurance working group
- 20 April . . . . Brussels . . AMICE . . . . . Regulatory Affairs working group
- 21 April . . . . Brussels . . AMICE . . . . . Solvency II working group
- 11 May . . . . . . Brussels . . AMICE . . . . . Pension working group
- 11-12 May . . . . . Paris . . . . AMICE . . . . . Meeting of European mutual & cooperative reinsurance managers (date tbc)
- 14-19 May . . . Manchester . . ICMIF . . Advanced Management Course (AMC)
- 16 May . . . . . . Brussels . . AMICE . . . . . Executive Committee
- 30 May . . . . . . Helsinki . . AMICE . . . . . Solvency II working group
- 7 June . . . . . . Brussels . . AMICE . . . . . Board
- 8 June . . . . . . Brussels . . AMICE . . . . . Annual General Meeting
- 14 June . . . . . . Brussels . . AMICE . . . . . Regulatory Affairs working group
- 23 June . . . . . . Brussels . . AMICE . . . . . Solvency II working group
- 27 September . . . Brussels . . AMICE . . . . . Regulatory Affairs working group
- 3 October . . . . Brussels . . AMICE . . . . . Executive Committee
- 6 October . . . . Brussels . . AMICE . . . . . Pensions working group
- 17-20 October . . London . . ICMIF . . ICMIF Biennial Conference
- 14 November . . Manchester . . AMICE . . . . . Board
- 29 November . . Brussels . . AMICE . . . . . Regulatory Affairs working group
- 7 December . . . . Brussels . . AMICE . . . . . Pension working group

External Events Calendar 2017

  ROAM
- 1 June . . . . . . Zurich . . . . 9th International Insurance Conference
  Insurance Europe