

Press Release

Brussels, 8 June 2017

Record premiums written by European mutuals in 2015

EU mutual insurers wrote a record EUR 406bn in premiums in 2015, according to a report published today by AMICE in conjunction with ICMIF. The “Market InSights 2015 Europe” report, launched at AMICE’s Annual General Meeting in Brussels today, shows that mutual and cooperative insurers in the EU served 414 million member/policyholders through c. 3,000 mutual and cooperative insurance companies. Mutual and cooperative insurers held a 32.4% share of the total EU insurance market in 2015.

Record premium income level were also reported in the wider European region, reaching €424bn in 2015, a market share of more than 31%. AMICE President Grzegorz Buczkowski said:

“All these numbers show that the mutual model of customer focus, solidarity and sustainability, put into practice by mutual and cooperative insurers, continues to prove its value to our insured members as well as to financial markets and national economies.”

This is the fourth year that ICMIF and AMICE have collaborated on this report, based on the data the global association collects on the sector. Data on premiums, market shares, members/policyholders, employment, and assets for the European mutual and cooperative insurance market (36 countries) and for the EU markets for life and non-life give an accurate overview of the mutual and cooperative insurance sector.

AMICE also launched a new collection of good practices undertaken by its members for staff, member-policyholders and society. The publication comprises 33 case studies describing initiatives in a diverse range of areas including digital solutions, claims management and health initiatives. These case studies are real life examples of where European mutuals are actively working to improve customer, employee and social conditions and experiences. Sarah Goddard, Secretary General of AMICE, said:

“The European mutual sector continues to go from strength to strength, as customers – both personal and commercial – increasingly understand the benefits they derive from the mutual model. Both the vitality of European mutual insurers as evidenced in the continuing premium growth and the responsibility they demonstrate to their policyholders, staff and the wider community in a myriad of ways, are proof that the sector is thriving and increasingly relevant in today’s society.”

Notes to the editors

About AMICE (Association of Mutual Insurers and Insurance Cooperatives in Europe)

AMICE is the voice of the mutual and cooperative insurance sector in Europe. The Brussels-based association advocates for appropriate and fair treatment of all mutual and cooperatives insurers in a European Single Market. It also encourages the creation and development of innovative solutions for the benefit of European citizens and society.

Mutual and cooperative insurance follows the principles of solidarity and sustainability, and is characterised by customer-membership and a democratic governance. The mutual business model, with its focus on using surpluses for the benefit of its members, is the natural way to provide insurance.

The close to 3,000 EU insurers united in the mutual and cooperative sector account for more than half of all insurance undertakings and for a market share of more than 32%. They provide cover for more than 400 million members/policyholders and employ nearly 440,000 staff.

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