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Dear AMICE Members, Dear Friends,

Last year we started the foreword to our annual report by saying ‘AMICE is a member-led organisation’ This year, we should probably begin by saying ‘AMICE is a member-led organisation with a renewed sense of purpose and an ever-improving ability to serve the interests of our members.’

This renewed sense of purpose comes from our new strategy, which was adopted by our Board in the autumn of 2018. The strategy reiterates our commitment to building and growing the value and recognition of the mutual model; we will continue to advocate, promote and ensure the fair treatment of mutual and cooperative insurers while delivering services to our members, promoting their knowledge and collaboration. We will continue to be inclusive, accountable, sustainable, ethical and will constantly strive for excellence.

Our new strategy is a major step towards creating an organisation which serves its membership by recognising its needs and acting to meet them, while at the same time developing its own capacity and reputation in order to be able to meet its primary purpose. We believe strongly that AMICE has been continually improving in both these areas; we have become a greater source of expertise and mutual assistance, and are invariably recognised as a respected actor and counterpart on the European legislative and regulatory scene. We will continue to focus on our advocacy efforts in order to make sure our achievements to date translate into successful support and defence of the cooperative and mutual insurance model in a dynamic environment.

This does not mean that our work is done; on the contrary, we will build on these achievements to ensure that AMICE is capable of meeting its purpose in the long term. Both our capacity and our reputation will benefit from the increased involvement of our current members and growth in membership numbers, allowing us to leverage the high competences of our membership and to ensure that AMICE is appropriately resourced, both financially and structurally. We will continue with increased member engagement through more frequent and increasingly direct interaction with our current members, as well as mutual and cooperative insurers we identify as prospective members.

As an established and respected organisation, AMICE has been able to form partnerships with other entities in the field, allowing us to strengthen our position and outreach by acting jointly when such actions serve our primary purpose better. We continue to enjoy a special relationship with ICMIF (the International Cooperative
and Mutual Insurance Federation), which we strongly believe will grow closer with time, to the benefit of both our respective memberships. Our close cooperation with Insurance Europe has resulted in joint actions in areas of mutual and aligned interests. We are also working with other organisations where we have aligned interests, including the Global Federation of Insurance Associations (GFIA), Social Economy Europe (SEE), the International Association of Mutual Benefit Societies (AIM) and Cooperatives Europe. We will continue to seek alliances with other financial market and mutual/cooperative associations if they can make our voice stronger on issues of importance to our members.

In order to be able to support our mission effectively, we have also been paying increased attention to the efficiency of AMICE’s operations. We believe that the resources available within our Secretariat – human, organisational and financial – should be used to their fullest potential, as their successful deployment can only make our tasks easier. We will continue to improve our operations and to strive towards creating a flexible, dynamic structure which is both responsive to our members’ needs and supportive of our main efforts.

Our new strategy builds on AMICE’s experiences and achievements, creating a strong foundation for thriving activity and growth. As we take steps towards its successful implementation, we are confident that AMICE will continue to serve its members well in protecting and promoting the cause of insurance mutuality in Europe.

Grzegorz Buczkowski,
President

Sarah Goddard,
Secretary General
THE PEOPLE BEHIND THE WORKING GROUPS

Our Working Group Chairs come from a variety of backgrounds, have different specialisms and work for a range of different types of mutual/cooperative insurers. Their diversity is reflected in the backgrounds of the people involved in the working groups, bringing great benefits for our missions of advocacy, assistance and promotion.

But they all have one major thing in common; the desire to promote and protect the mutual and cooperative insurance model.

Like many in the sector, Galit Saar, the chair of our Regulatory Affairs Working Group, didn’t begin her career in the insurance industry.

Galit studied to be a lawyer in her native Sweden, trained to be a judge and worked at the Supreme Administrative Court. Her lengthy legal experience was largely focused on general legal issues until a stint at the Ministry of Finance led to her working on the implementation of Solvency II as well as with banking regulation.

Here she gained valuable experience of the European institutions in the interests of Swedish insurers during the evolution and implementation of Solvency II.

After this she joined a mutual insurer that also operates a bank. “The double competence I had was interesting to my employer – and I was a customer too!” she says. “As I got to know more about (the mutual insurance sector) I found it very interesting legally,” Galit says. “It is a very highly regulated industry – for good and for bad.”

Her legal experience, Galit says, has proved valuable in chairing the Regulatory Affairs WG.

Likewise, Jean-Philippe Diguet did not start out working at an insurer. But, again, his wide-ranging career expertise serves him well as chair of AMICE’s Pensions Working Group.

After several years in the retail banking industry, working as an internal auditor in both eastern Europe and Africa, Jean-Philippe gained experience in the industrial sector, working in internal audit in the cotton industry in Asia and Africa, before joining a health mutual as Finance Director.

After five years in that role, he became Director of the Mutual Guarantee Fund of the FNMF and also more recently FNMF Insurance Director, roles that in large part require him to represent members’ interests to the French regulators and Treasury.

The creation, two years ago, of AMICE’s Pensions WG was born out of a need for members to have a voice to advocate for the sector on various pensions’ legislation within Europe, notably the creation of the Pan-European Personal Pension Product (PEPP), Jean-Philippe explains.

Like many in the sector, Galit Saar, the chair of our Regulatory Affairs Working Group, didn’t begin her career in the insurance industry.

Mathieu Filippo, one of the co-chairs of the Prudential Regulation Working Group, also came into the mutual insurance industry “by accident.” After a career as Financial Director of a health service company, he became part of an insurance group when that company was acquired by a large Dutch cooperative.

Mathieu became interested in the development and implementation of International Financial Reporting Standards.
Standards (IFRS) for insurance – an issue that, of course, has been a great focus for AMICE.

Mathieu was part of the competence centre to implement IFRS within his group, and then was assigned to the task of implementing Solvency II. This led to work with the Dutch insurance association’s working group on Solvency II and with Insurance Europe. As his employer began to become involved with AMICE, so Mathieu began to offer his expertise on the implications of Solvency II for our sector.

The WG Chairs are all passionate believers in the mutual and cooperative model.

Being owned by customers means that the mutual model “is sustainable. It has good tools in place to resist financial shocks,” Galit says. “When you work at a mutual, you are thinking about the customers’ interest all the time,” she explains.

“Mutuality brings a healthy diversity to the insurance market,” she adds.

“For me, it’s quite simple,” says Jean-Philippe. “Mutuality and cooperativeness are social actors that have a more long-term interest than many private operators. Mutuals and cooperatives respond intrinsically to the interests of their members.”

The balance of having multiple stakeholders with a long-term interest makes the mutual model a great solution – it has less of a focus on short-term gain and more focus on the interest of its customers, Mathieu notes. He cautions, however, that this does not mean that the mutual model could not learn some lessons from the private sector about increasing efficiency.

IN Volvemment with AMICE

The WG chairs say that their work with AMICE is challenging, interesting and hugely rewarding.

Jean-Philippe says that being involved with AMICE is the “best way to ensure that the voice of the mutual and cooperative sector is heard in Europe.” AMICE provides a necessary voice to advocate for the appropriate and fair treatment of our sector.

It also provides a great forum to discuss regulatory issues with mutuals from other countries, he says.

For Galit, the work she does as WG chair gives her both professional and personal development opportunities. “I do a lot of legal work at a high level,” she says. “This is a very dynamic organisation,” she adds.

Working with AMICE enables Galit to highlight to regulators the diversity of the insurance industry and to remind legislators that “regulation needs to be adaptable” to the development of new products, for example. The need for proportionality has been one of the key drivers of Mathieu’s work with AMICE. But he says that proportionality “is not just one-sided”. Proportionality should be seen as the appropriate approach considering the nature, scale and complexity of the insurer. For smaller, less complex insurers this should lead to less administrative burdens, but for larger, more complex insurers it could lead to the requirement of introducing more complex methods.

Cooperative values mean dialogues should often result in a win-win outcome which is key to the way the working groups negotiate, he notes.

SUSTAINABILITY GOALS

Looking to the future, sustainability is a key component of AMICE’s strategy. And sustainability, the WG chairs say, goes hand in hand with the business model of mutual and cooperative insurers.

Sustainability is a “buzzword” in Brussels right now, says Mathieu. But for him, sustainability is not just about targets and is not just a “black and white” issue. Rather, he says, companies need to look to their own portfolios and their own business models, as well as societal factors, in order to achieve sustainability. For mutuals, listening to policyholders is key, he says.

Galit says that the long-term nature of the mutual model lends itself naturally to sustainability. It is really important, she emphasises, that legislative tools are, themselves, well-designed and sustainable. This means that AMICE needs to think sustainably and be “proactive, active and reactive” when it comes to working with policymakers.

Jean-Philippe echoes the view that the long-term nature of mutuals and the many facets of sustainability, such as climate and social change, are at the core of what mutuals do, meaning that sustainability is already embedded in the sector.

“That’s why we strongly support the European institutions in their aims to ensure that sustainability is recognised as key to the future of Europe,” he says.

“But at the same time, we have to avoid future legislation, in terms of reporting et cetera, becoming too complicated and burdensome for our members.”

As ever, there is food for thought. And it looks like 2019 will be another busy year for our hardworking Working Group chairs.

Galit Saar is Head of Group Regulatory Affairs, VD-stab Juridik, Länsförsäkringar AB
Jean-Philippe Diguet is Insurance Director of the FNMF, Director of the Mutual Guarantee Fund of the FNMF
Mathieu Filippo is Senior Manager Prudential Supervision, Achmea
Our work with and for our members is structured into three Commissions which are aligned with the association’s three strategic goals.

**Commission I** (Promotion) strives to promote the mutual and cooperative business model and strengthen its brand.

**Commission II** (Advocacy) strives to ensure fair treatment and address challenges for mutual / cooperative insurers.

**Commission III** (Assistance) strives to enable AMICE members, and in particular small-and-medium-sized insurance undertakings, to be successful.

Within these three workstreams we have various working groups that are open to all members of the association, and, where appropriate, to our supporting members.

Getting involved in these working groups enables mutual and cooperative insurers to:

- obtain information on recent and upcoming legal developments and regulations at EU level;
- reinforce advocacy – the association speaking with a single voice on behalf of its members has a much greater impact than individual industry representations;
- promote the mutual model in Europe;
- identify issues at European level that affect national markets;
- meet peers to exchange views, experience and knowledge; and
- access best-practice expertise.

**AMICE Board**

**AMICE Executive Committee**

**COMMISSION I – PROMOTION**
- Commission Chair: Pablo Mongelos García, ES
- Secretariat: Sarah Goddard / Helen Sheppard
- Tatiana Paraskeva (until Sept 2018)

**Associations’ Meetings**

**Communications Working Group**
- Chair: Julien Hayen, BE

**COMMISSION II – ADVOCACY**
- Secretariat: Silvia Herms / Belma Yasharova

**Accounting Working Group**

**Regulatory Affairs Working Group**
- Chair: Gaël Saar, SE

**Pensions Working Group**
- Jean-Philippe Diguet, FR

**Prudential Regulation Working Group**
- Chair: Mireille Aubry, FR / Mathieu Filippo, NL

**COMMISSION III – ASSISTANCE**
- Commission Chair: Jorge Vázquez Morenés, ES
- Secretariat: Helen Sheppard

**CSR / Sustainability Working Group**
- Chair: Serge Jacobs, BE

**Health Working Group**
- Chair: Richard Siese, NL

**Reinsurance Working Group**
- Chair: Vivian Vourdoumpa, GR
During 2018 a great deal of work took place in determining and refining AMICE’s strategy for the next five years. AMICE’s Board formally adopted the strategy for 2019-2023 in November.

The strategy is designed to be versatile and responsive to the changes that are likely to take place in the coming years. We aim for our strategy to be adaptable to the changing needs of AMICE’s members.

As well as catering to the needs of our current members, the strategy is aimed at attracting new members to enhance our representation activities.

The new strategy has at its heart the core tenets of AMICE’s mission: a focus on ensuring the mutual and cooperative insurance sector is treated fairly and appropriately, is well understood and valued, and has the skills and expertise needed for the mutual and cooperative model to be vibrant and thrive across Europe.

Summary
As AMICE enters its second decade, a new strategy has been formulated with the high level aims of representing, promoting, informing and supporting the European mutual/cooperative insurance market, specifically the members of AMICE, which are mutual/cooperative insurers operating in Europe. This strategy is in force from 2019 until the end of 2023, a time which is undoubtedly going to see profound change, and therefore it needs to be versatile and responsive to embrace the challenges facing the AMICE membership. The new strategy is modelled to reflect the requirements of our members, at the same time appealing to future members. It will ensure that the member is at the core of AMICE’s activities and services, and continuously focus on ensuring that the mutual and cooperative insurance market in Europe is treated fairly and appropriately, is understood and valued, and has the knowledge and skills to thrive as a vibrant and valued model across Europe.

AMICE’s Vision
To build and grow the value and status of the mutual and cooperative insurance models in providing stability and security for European people, businesses and institutions, ensuring the long-term success of our members for the benefit of the wider community.
AMICE’s Mission
To advocate, promote and ensure the fair treatment of mutual and cooperative insurers in a changing European environment, and deliver services to the AMICE membership to promote knowledge and collaboration for their continuous advancement.

AMICE’s Values
Inclusive – embrace diversity of membership, bringing together insurers from different European countries, of different sizes, structures and directions, who are united under the banner of mutuality and cooperation.

Accountable – membership accountability to their member/policyholders; AMICE’s accountability to its membership.

Sustainable and ethical – uphold high ethical standards for the benefit of AMICE members, member/policyholders and society in providing long-term security for our members and wider society.

Excellence – promote excellence and leadership in conducting our activities, providing service and delivering results.

AMICE’s strategic priority areas are:

**SP1: Membership**
Greater membership engagement and better understanding of their needs

**SP2: Reputation**
Increased awareness of the sector, its value to society, AMICE role

**SP3: Insight**
Common vision of mutuality, external engagement, member interest and knowledge

**SP4: Infrastructure**
Flexible and responsive framework, ongoing sustainability

AMICE members have a strong and valuable role to play in contributing to policyholder security in Europe, assisted by their different models. This strategy supports that story line, and will enable AMICE to adapt flexibly and efficiently to our members’ needs.
The core objective of the Commission on Promotion is to raise awareness about mutual and cooperative insurance.

The Commission seeks to increase the visibility of the mutual and cooperative model and to build on AMICE’s reputation as a valuable source of expertise.

This work is inextricably linked with the advocacy and assistance work carried out by the two other AMICE Commissions.

The Commission I on Promotion consists of two Working Groups:

- Associations’ Meetings
- Communications

These groups work closely together to enable AMICE to communicate the strength of the mutual and cooperative model to our stakeholders and beyond.

During 2018, the Commission continued to promote the mutual and cooperative model in Europe and further afield.

EXTERNAL RELATIONS
Over the course of the past year, the Secretary General participated in several events with the aim of raising the profile of AMICE and of the mutual and cooperative insurance sector in general.

Among those events was a financial conference in Dublin, where she gave a “Brussels view of Brexit,” and updated attendees about our sector.

The Secretary General also attended a summit in London, hosted by the City of London, to discuss the potential impact of Britain leaving the EU on the European financial services industry.

She also attended meetings with various bodies to discuss areas of mutual interest and issues affecting our sector. Those bodies included Insurance Europe, AIM, GFIA and the International Association of Insurance Supervisors (IAIS).

COMMUNICATIONS WORKING GROUP
The Communications Working Group had a busy year in 2018 overseeing the preparations and realisation of our biennial Congress and advising on the promotion of the

PUBLICATIONS
AMICE issued four publications in 2018:

- Launch: AMICE Congress June 2018, Stockholm
- Publisher: AMICE and ICMIF
- Topic: European mutual and cooperative insurance sector research study

ICMIF-AMICE Market InSights: Europe 2016
- Launch: AMICE General Meeting June 2018, Stockholm
- Publisher: ICMIF and AMICE
- Topic: European mutual insurance sector statistics

AMICE Annual Report 2017
- Launch: AMICE General Meeting June 2018, Stockholm
- Publisher: AMICE
- Topic: 2017 review

AMICE 2017 Infographic
- Launch: AMICE General Meeting June 2018, Stockholm
- Publisher: AMICE
- Topic: AMICE at a glance (DE, EN, ES, FR)
AMICE-ICMIF research report, *Facts and figures: Mutual and cooperative insurance in Europe Vol 2*, which was launched at the Congress in June.

During the year, the Promoting Working Group was merged with the Communications Working Group, as part of our efforts to streamline our activities to increase efficiency.

The Promoting Working Group was created in 2014 and helped to form strong messages around the successes of our sector. We would like to thank everyone who contributed to the success of this Working Group.

**FACTS & FIGURES REPORT, EUROPEAN MARKET INSIGHTS**

Our landmark report, *Facts and figures: Mutual and cooperative insurance in Europe Vol 2*, was launched at the Congress in June and can be downloaded free of charge from our website, either in its entirety or by individual country chapter.

The report is only available in electronic format, in keeping with our commitment to the sustainability agenda.

The report, conducted in collaboration with ICMIF, is an extensive research study into the European mutual and cooperative sector, updating a previous edition published in 2012.

The report contains data and analysis about mutual and cooperative insurance in the 28 EU Member States and 4 EFTA countries between 2007 and 2015.

The study is aimed at educating stakeholders and supporting AMICE’s advocacy initiatives.

Also at the June Congress we published *Market InSights: Europe 2016*, another joint report with ICMIF which presents statistics on the European mutual and cooperative insurance sector. The publication shows that the sector reported another good year of premium volume and assets under management, despite Solvency II and other factors that put pressure on the market.

The report is available in French and English on the AMICE website.

**REGULAR COMMUNICATIONS 2018**

**PRESS**

In 2018, AMICE’s press activity continued with success. AMICE published press releases, received press enquiries, and organised meetings with journalists. Members of the AMICE Secretariat have taken part in interviews with a variety of media, and written articles and editorials for trade publications. As a result of this activity, AMICE has appeared in a number of insurance-related media.

- 26x media interventions
- 19x AM Best TV special reports

**SOCIAL MEDIA**

- **Twitter**
  - @AMICE_Mutuals
  - 860 followers
  - 35% increase in followers in 2018
  - Followers include EU officials, EU policymakers, journalists, members, opinion leaders

- **LinkedIn**
  - AMICE Mutuals (Company Page)
  - 138 followers
  - 97% increase in followers in 2018
  - AMICE Network 85 Members
Advocacy is at the very heart of everything AMICE does.

Proportionality continues to be a key focus of our advocacy work; members tell us that still all too often there is no effective implementation of proportionality factors in their local regulatory regime. During 2018, we continued our work to encourage and facilitate the advancement of best regulatory practice across Europe.

The Commission II on Advocacy is made up of four Working Groups:
- Accounting
- Pensions
- Prudential Regulation
- Regulatory Affairs

The Working Groups met regularly over the course of 2018 to exchange information and develop policy positions on a wide range of issues, and the Secretariat continued to advocate for fair and proportionate treatment of mutuals during many high-level meetings with the European policymaking institutions.

We made great strides in our advocacy work during 2018.

Proportionality continues to be a key focus of our advocacy work; members tell us that still all too often there is no effective implementation of proportionality factors in their local regulatory regime.
Our second joint regulatory event, held in conjunction with ICMIF in Paris in December, was a huge success. More than 100 delegates attended the event, entitled “Revisiting Insurance Regulation and Supervision: Is there an optimal model? The Stakeholders’ view,” kindly hosted by AMICE French member, Covéa.

We were delighted to welcome a selection of excellent speakers, including MEP Pervenche Berès; Romain Paserot, Deputy Secretary General of the IAIS; Dr Mamiko Yoko-Arai, Principal Administrator at the Organisation for Economic Co-operation and Development (OECD); Dr Manuela Zweimüller, Head of the Policy Department at EIOPA (European Insurance and Occupational Pensions Authority); and Betrand Labilloy, CEO of la Caisse Centrale de Réassurance (CCR).

Discussions ranged across a variety of topics, including whether a global level playing field for insurance supervision is in sight and whether a global model for insurance regulation is the optimal solution.

Much of the discussion centred on the strengths and weaknesses of Solvency II, a topic on which AMICE continued to lobby hard last year.

Delegates also discussed the calibration of emerging risks such as cyber, climate change and long-term care, and how regulators should treat these risks.

Solvency II

Solvency II, and particularly the need for proportionality for mutual and cooperative undertakings, continued to be a major focus of our work in 2018.

Our working groups and the Secretariat are continuing to gear up for the 2020 review of Solvency II. In November, the Secretary General wrote to Nathalie Berger, then head of insurance and pensions at the European Commission (EC), to highlight some inconsistencies, administrative burdens, and errors in the Solvency II Directive and Delegated Acts that we hope will be addressed in the 2020 review.

The letter suggests several proposals to improve the calibration of certain parts of the standard formula, among other things.

AMICE President Grzegorz Buczkowski in July corresponded with Commissioner Valdis Dombrovskis about the need for an appropriate level of calibration for equities managed with a long-term approach. The Commissioner’s response gave a detailed explanation of the work undertaken in this area and he said he believed that the 2020 review would be the most appropriate forum to discuss the issue further.

Meanwhile, there were lessons to be taken from the 2018 EC review of Solvency II and EIOPAs insurance stress test 2018. Over the course of the year, the Secretariat was centrally engaged in many and varied dialogues on the 2018 Solvency II review. These included interventions from Silvia Herms at meetings held by EIOPA and by AMICE members FNMF and the Association des Assureurs Mutualistes. The Secretariat also participated in a workshop hosted by the EC’s DG FISMA on supervisory reporting under Solvency II and a meeting held jointly by EIOPA and the European Central Bank to discuss reporting under Solvency II.

The Prudential Regulation WG discussed both the EC’s public consultation on proposed amendments to the Solvency II delegated acts following the 2018 review, and EIOPAs request for feedback on the treatment of illiquid liabilities.

Our work on this topic involved AMICE cooperating with other associations and bodies in our members’ best interests. As part of our Memorandum of Understanding (MoU), the presidents of AMICE and Insurance Europe jointly wrote to EC Vice-President Dombrovskis to call for continued work to find solutions in relation to the proposed amendments to the delegated acts.

Accounting / IFRS

After months of intense debate, the International Accounting Standards Board (IASB) in November announced a one-year delay to the implementation of International Financial Reporting Standard 17 for insurance contracts. Following much discussion at international level, the IASB suggested that the start date for IFRS 17 be delayed until 2022 to give the insurance industry more time to prepare.

IFRS 17 will replace IFRS 4 and will apply to insurers everywhere except the US.

AMICE’s core message is that we believe that IFRS is not an appropriate accounting system for mutual insurers because it has been designed for the investment community and not with the mutual model in mind. Several of our members, however, fall under the scope of IFRS, either because they have made an internal decision so to do or because their national authority has decided they should.
We have, therefore, been following the IFRS 17 agenda closely and keeping the standard setters aware of the challenges it poses for mutuals.

Along with several other industry bodies, we lobbied for a two-year delay to the implementation of IFRS 17 as well as continuing to point out that we do not believe the standard is appropriate for, or applicable to, our sector.

At the European level there was much discussion about IFRS 17 over the course of the year, with EIOPA noting that while it believed the standard to be positive overall it had some reservations about some of the concepts it contains. AMICE monitored all developments closely and reported back to members both via briefings and the Accounting Working Group.

Our involvement included attending meetings on the topic held by the European Parliament’s (EP) ECON Committee, the IASB, EFRAG (European Financial Reporting Advisory Group) and others.

This work continues in 2019.

**PAN-EUROPEAN PERSONAL PENSION PRODUCT**

AMICE was very active during 2018 in advocating for our members’ interests during the continued development of the Pan-European Personal Pension Product (PEPP).

The PEPP is being designed to give savers in the EU an increased choice of pension products, to develop a more level playing field for national pension systems, and to cater to the mobile workforce.

The first half of the year saw intense debate in the European Parliament and the Council around the shaping of the PEPP proposal which AMICE actively followed. The European Parliament approved Rapporteur MEP Sophie in ’t Veld’s report on the PEPP, which included enhanced consumer protection and sustainable investment requirements.

Following that vote, the European Parliament, the Austrian Presidency of the EU and the European Commission started trilogue negotiations with the aim of reaching a compromise on the PEPP rules.

AMICE believes that IFRS is not an appropriate accounting system for mutual insurers

AMICE’s Pensions Working Group met several times to address and discuss the European Parliament and Council positions on the PEPP.

**INSURANCE DISTRIBUTION DIRECTIVE (IDD)**

The IDD came into force in October 2018, following AMICE representation which led to the European Commission proposing a delay to the implementation date, formally agreed by the European Parliament and Council.

The delay, which also applied to two related delegated regulations, was intended to allow Member States more time to transpose the IDD rules into domestic legislation.

**PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (PRIIPs)**

The start of 2018 marked the application date of the regulation for packaged retail and insurance-based investment products (PRIIPs). The primary objective of the regulation is to provide clear, concise and comparable information to consumers about a wide range of investment products across the EU. Following the implementation of the PRIIPs rules, significant flaws have been identified. The three European Supervisory Authorities (ESAs), including EIOPA on the insurance side, warned the European Commission about the problems and expressed concern that current uncertainty on this topic had negatively affected retail investors’ access to financial markets.

In order to provide clarity, the ESAs, including EIOPA, issued Q&As on the key information document (KID) requirements for PRIIPs.

They urged the European Commission to provide more detailed guidance on what types of products fall under the scope of the regulation.

Later in the year, the ESAs again wrote to the Commission expressing concerns about the duplication of information from investment funds from 1 January 2020 as well as issues that arose during the application of the KID during 2018.

AMICE continued to contribute to discussions and consultations about the application of the regulation for PRIIPs over the course of 2018.

**SUSTAINABLE FINANCE**

Sustainability continues to be a major focus at the European level and for AMICE itself.

The Secretariat attended several meetings and debates on this topic over the course of 2018 and sustainability will be a major focus of our work over the coming years.
In January, the High Level Expert Group, established by the European Commission to provide advice as part of a strategy to integrate environmental, social and governance considerations into its financial policy framework and mobilise finance for sustainable growth, issued its report which was quickly followed by an EC action plan on sustainable finance in March and first legislative proposals in May.

AMICE closely followed the negotiations on the first legislative package on sustainable finance at both Parliament and Council level.

In the summer, the EP’s ECON committee published a draft report on proposals for investors’ duties on disclosure regarding sustainability risks. The European Parliament would like new disclosure rules to apply to all financial products and for financial operators to carry out due diligence in relation to environmental, social and corporate governance (ESG) factors.

Incorporating sustainability factors into existing rules such as Solvency II and the IDD also was a focus during 2018. We closely followed the work of the Commission’s Technical Expert Group (TEG) and EIOPA in the area of sustainable finance. The European Commission sent a formal request to EIOPA for technical advice that would support the delegated regulations for Solvency II and the IDD.

The European Commission also launched a public consultation on amendments to the IDD delegated regulation that would require ESG considerations to be outlined when insurance advice is given.

**It is in an insurer’s own long-term interest to ensure that its investments are sustainable while also ensuring a sound return for policyholders.**

AMICE submitted comments to an EIOPA survey on the integration of sustainability risks and sustainability factors in the delegated acts under the IDD and the Solvency II Directive, and outlined our view that consideration of ESG risks is relevant to all insurance undertakings, but that these decisions are part of an insurer’s investment strategy and should not be externally dictated and imposed. It is in an insurer’s own long-term interest to ensure that its investments are sustainable while also ensuring a sound return for policyholders. For a mutual/cooperative insurer, this motivation is reinforced by the fact that the policyholders are also the ‘owners’.

**CLIMATE CHANGE**

As part of AMICE and the wider insurance industry’s commitment to the fight against global warming, the Secretary General participated, by invitation, in the European Commission’s public hearing on the EU strategy for adaptation to climate change.

This evaluation highlighted that the most under-developed of the actions in the strategy was Action 8, which specifically refers to the development and promotion of insurance products to facilitate resilient investment and business decisions and the need to increase penetration of risk awareness and insurance products for natural and man-made disasters.

During the meeting, the Secretary General outlined the role of insurers as both risk management and transfer experts and significant investors. She also highlighted that the nature and long-term perspective of the mutual and cooperative sector lends itself to sustainable activities. Following that meeting, on 1 March, AMICE submitted its response to the European Commission consultation on the EU’s strategy on adaptation to climate change.

In July, the Secretariat took part in a teleconference on the regulatory approach to climate change risk, following the publication of an issues paper by the IAIS aimed at raising awareness of climate change risk for insurers and supervisors.

These activities followed on from AMICE’s commitment in 2017, when we were one of more than 30 insurance and reinsurance signatories to the global insurance industry’s appeal on climate change, highlighting in particular the need for proper financing to be able to honour the commitments made in the 2015 Paris Agreement.

**SOCIAL ECONOMY**

The social economy has been a big discussion topic for AMICE, our members and the wider European community in recent months.
AMICE was heavily involved in discussions on the proposed changes to the MID

AMICE's Motor Insurance Task Force worked hard last year to exchange views and offer feedback ahead of the European Commission's proposed amendments to the Motor Insurance Directive (MID).

We were heartened that the Commission recognised that most areas of the directive remain fit for purpose, but lobbied to have our voice heard on certain areas of concern, notably the Commission's proposals that there should be changes to the way victims of accidents are compensated if there is a lack of cooperation between insurers.

AMICE was heavily involved in discussions on the proposed changes to the MID

Ahead of the vote on the proposals in January 2019, AMICE was heavily involved in discussions on the proposed changes, and the Secretariat met the office of the Rapporteur to the EP’s IMCO Committee, Dita Charanzová, to put our opinions across.

INSURANCE GUARANTEE SCHEMES AND RECOVERY/RESOLUTION

AMICE responded to EIOPA’s discussion paper on the resolution funding of national insurance guarantee schemes (IGS), which suggested that a minimum degree of harmonisation of IGSs would benefit policyholders and European financial stability.

We reiterated our position that we do not believe there is a need for significant change in this area, which is currently treated in a wider variety of structures which differ between Member States, because Solvency II already provides strong safeguards for policyholders.

AMICE does not believe there is a need for significant change in resolution funding of national IGS as Solvency II already provides strong safeguards for policyholders

AMICE closely monitored EIOPA’s work in the field of recovery and resolution. In October, we attended EIOPA’s
seminar, hosted by the Dutch Central Bank, during which experts from supervisory authorities and industry exchanged views on how to effectively deal with distressed insurers.

**EIOPA STAKEHOLDER GROUPS**

Representatives of two AMICE members were appointed to EIOPA’s Insurance & Reinsurance Stakeholder Group which began its two-and-a-half-year mandate in September.

We congratulate Miranda Hendricks-Muijs, Chief Financial Risk Officer with Netherlands-based Univé Corporation and Lauri Saraste, Chief Actuary at LocalTapiola Life in Finland.

We are working closely with both to ensure that they are connected with the views of AMICE members on the issues being considered by the stakeholder group.

**DATA ACCESS**

During 2018, AMICE joined forces with Insurance Europe in an online campaign calling on EU policymakers to act to ensure that vehicle drivers retain control of their data, including who can access it and for what purpose. The campaign, which received several thousand signatures, preceded new initiatives with other bodies and organisations on data access.

**DATA PROTECTION**

The General Data Protection Regulation (GDPR) went live in May 2018, with the aim of protecting the personal data and privacy of EU citizens. On the lead-up to the implementation date, AMICE held a workshop for members to give them the opportunity to benchmark their state of preparedness.

AMICE responded to consultations issued by the Article 29 Working Party, a body comprising EU country supervisors, EU institutions and the European Commission, on draft guidelines on profiling, personal data breach notifications, consent and transparency, in the development of Level 2 guidelines.

**DIGITALISATION**

Digitalisation is a major talking point for our sector, the wider insurance industry and society as a whole, so it unsurprising that this was a significant area of activity for AMICE during 2018.

We took part in various meetings and initiatives over the course of the year, putting forward the points of view of the mutual and cooperative insurance sector.

In the autumn, for example, the social partners of the European insurance sector – AMICE, Insurance Europe and the European Federation of Insurance Intermediaries, Bipar, together with UniEuropa – met to finalise a follow-up statement on the effect of over-regulation on employees and the social effects of digitalisation.

This developed out of a meeting that the three social partners had attended in January – the Insurance Sectoral Social Dialogue Committee meeting – in which participants had exchanged views on the demographic challenge and the impact of digitalisation on insurance and employment, among other topics.
At the European institutions’ level, there were developments in this area as well. In March, the European Commission published its long-awaited FinTech Action Plan. It said it would present a blueprint of best practices on regulatory sandboxes, and run workshops to improve information-sharing about cyber security, among other things.

We also saw developments in the field of artificial intelligence (AI), with the European Commission working on a series of measures intended to put AI at the service of Europeans and to boost Europe’s competitiveness in this area.

Part of this effort includes work on developing an ethical and legal framework for the use of AI.

During the course of 2018, EIOPA gave a particular focus to issues related to digitalisation, such as Big Data, InsurTech and regulatory obstacles to financial innovation.

The impact of increased digitalisation on customers, and the need for regulation to adapt, was examined on an international scale. The IAIS in September published “Increasing Use of Digital Technology in Insurance and its Potential Impact on Consumer Outcomes.”

The IAIS says that supervisors will need to monitor digital developments and engage with stakeholders, as well as enhance cooperation between themselves and take steps to improve information security.

**EUROPEAN FINANCIAL SUPERVISION**

Following the financial crisis, EU policymakers established three European Supervisory Authorities (ESAs – EIOPA, EBA and ESMA) in order to reinforce the supervision of EU financial undertakings. More than six years after the ESAs began operations, the European Commission proposed changes to their tasks, governance rules and financing arrangements. During 2018, the European Parliament’s ECON Committee and the European Council examined the European Commission’s proposal to review the ESAs and agreed on their respective negotiating positions.

The AMICE Secretariat actively contributed to the debate and met with the Rapporteur on the dossier, MEP Pervenche Berès, to convey AMICE’s key messages about the ESAs review. As a result, the final agreed rules enhance the principle of proportionality and regard mutuals and cooperatives as sustainable business models.
One of AMICE’s key strategic goals is to assist members.

To do this we foster the sharing of best practice, information and experiences between members. Much of this is done through workshops, publications and seminars, as well as the Secretariat’s day-to-day contact with members.

AMICE fosters the sharing of best practice, information and experiences between members

The Commission III on Assistance consists of three Working Groups:
- Corporate Social Responsibility/Sustainability
- Health
- Reinsurance

2018 was another active and successful year for our assistance effort.

UNIPOL DERRIS CLIMATE CHANGE PROJECT

The issue of climate change is an important one for our members and wider society as a whole. In March, AMICE member Unipol held an event in Brussels to discuss the work achieved so far on the DisastEr Risk Reduction InSurance project – DERRIS. Unipol is collaborating in the DERRIS project along with public administrations, academic institutions and SMEs.

At the event, a wide range of stakeholders discussed the risk management role that insurers can play to help risk managers and investors prevent, manage and transfer risks linked to climate change.

AMICE Secretary General Sarah Goddard moderated a roundtable discussion on the innovative ways that insurers can use risk management techniques to reduce climate change risk. Participants in the roundtable included Stefano Genovese of Unipol, Max Linsen, Policy Office in the European Commission’s DG CLIMA, and Shaun Tarbuck, CEO of ICMIF.
CORPORATE SOCIAL RESPONSIBILITY (CSR)

As part of our efforts to facilitate the exchange of knowledge and joint learning in the area of CSR/sustainability, our CSR Working Group in 2018 launched a LinkedIn group to enable members to continue the exchange of information between working group meetings.

In September, a number of AMICE members met in Turin for a CSR Working Group meeting hosted by AMICE member Reale Mutua.

As part of the experience, members had the opportunity to visit the winner of Reale Foundation’s CSR award, Asili Notturni Umberto I, a Turin-based initiative that provides food, shelter, dental and medical care to homeless and disadvantaged people.

AMICE members also had the chance to visit an associated initiative, Piccolo Cosmo, which provides temporary accommodation for families that have sick children in a Turin hospital.

Reale Mutua’s CSR manager, Virginia Antonini, explained to AMICE members the rationale behind Reale Mutua’s decision to centralise its CSR activities, including activities overseas in Spain and Chile, and create a foundation to enable better identification of CSR impacts as well as greater integration between the business and CSR.

Pietro Negri, CSR manager from the Italian insurance association, ANIA, gave an overview of sustainable finance and non-financial reporting in Italy and the European context.

MEMBER MEETINGS

Over the course of the year, the AMICE Secretariat attended many member meetings and gave presentations at several.

In January, ROAM hosted its annual conference for its membership and the wider French insurance sector. Topics discussed included the PEPP, the IDD and the reasons why the single market for insurance in Europe has failed to materialise as yet, among other things.

The Reinsurance Working Group met several times online to advance preparations for May 2019’s Meeting of European Mutual & Cooperative Reinsurance Managers in Stockholm. Other topics covered by the Working Group include the reinsurance rating environment, the effects of the UK’s slated exit from the European Union, and the potential for supporting the establishment of a mutual insurer in Estonia.

At the annual conference day for mutual companies in the Netherlands, AMICE Secretary General Sarah Goddard gave a presentation alongside Shaun Tarbuck, CEO of ICMIF, in which she updated attendees about AMICE’s current activities.

In the summer, the AMICE Secretariat hosted directors and management from our Swedish member Länsförsäkringar Skåne. The meeting gave an opportunity for those executives to hear more about the work that AMICE does, as well as an overview of the European institutions and their decision-making processes.

In the autumn, AMICE’s Secretary General and President met German members in Berlin to update them on AMICE’s activities and developments.

Later in the autumn, the Secretary General addressed the board and management committee training day of Belgian member Fédérale and delivered a presentation on the mutual and cooperative insurance community in Europe.

REINSURANCE WORKING GROUP
AMICE’s sixth biennial Congress took place in early June in the very welcoming, and mostly sunny, city of Stockholm.

The theme of the Congress was “Mutual Connections,” highlighting the connections between mutual and cooperative insurers and their member/policyholders, wider society, the European institutions and citizens, hosted by AMICE members Folksam and Länsförsäkringar.

Some 165 participants gathered to share knowledge and experience, network and participate in a full programme of panel sessions and social events.

Sessions covered a wide range of topics of interest to, and challenging, the mutual and cooperative sector.

One session covered the issue of trust, notably the connections between employee, customer-owner/policyholder, the mutual and cooperative business model itself and society more broadly.

Another session focussed on collaboration and the connections that mutual and cooperative insurers can make, such as joint services or risk-sharing with their customers or other partners to develop new products and services.

A session about Europe explored the connections between consumers, the companies that insure them and Europe. This session aimed to widen the debate beyond regulatory matters and the European institutions to include citizens.

A discussion on the future looked at the opportunities and challenges for our sector in the areas of innovation, digitalisation, distribution, marketing and beyond and included an inspiring set of elevator pitches by diverse AMICE members.
As well as a wide range of speakers from the mutual and cooperative insurance sector, there were interventions from Fredrik Reinfeldt, the former Prime Minister of Sweden, Gabriel Bernardino, Chairman of EIOPA, and Anna-Karin Baltzari Danfors, CEO of the Swedish Consumer’s Insurance Bureau, among others.

In keeping with our focus on sustainability, the event was fully climate compensated via Vi Agroforestry, and all previously printed conference materials were replaced by an app.

The feedback we received on the Congress was overwhelmingly positive, with 93% giving the Congress a positive evaluation and around three-quarters of attendees describing it as “excellent”.

The next biennial Congress will take place on 10-12 May 2020 in Bilbao, hosted by AMICE member Seguros Lagun Aro S.A.

**GENERAL MEETING**

Fifty-eight members of the association representing 18 countries were present or represented at our 2018 General Meeting, which ran alongside the Congress in Stockholm in June.

The General Meeting approved the annual reports, amended the Articles of Association, and adopted a revised budget for 2018 and the budget and fees for 2019. All documents are available to members on the AMICE website.
AMICE governance

LEGAL STATUS
AMICE is an international non-profit making association under Belgian law (aisbl/ivzw).

FOUNDATION
6 December 2007

BUDGET
AMICE is almost exclusively funded by contributions from members. It receives no funding from national or international public institutions.

GENERAL MEETING
AMICE’s supreme governing body is the General Meeting composed of all Full members. In 2018, the General Meeting was held on 4 June in Stockholm, Sweden.

PRESIDENT
The President of the association is the Chair of the Board and of the General Meeting. The current President is Grzegorz Buczkowski of Saltus TUW (Poland); he was elected in 2016 for a three-year term.

BOARD
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 March 2019, the Board is composed of 19 members from 13 countries.

EU REPRESENTATION
AMICE is one of three employers’ organisations in the Insurance Sectoral Social Dialogue Committee at EU level and is represented at the European Financial Reporting Advisory Group. EIOPAs Insurance and Reinsurance Stakeholder Group (IRSG) includes two representatives from the mutual and cooperative insurance sector.

MEMBERSHIPS
AMICE is a member of Social Economy Europe and of the Global Federation of Insurance Associations.

TRANSPARENCY REGISTER
AMICE is registered on the EU Transparency Register, number 62503501759-81. AMICE advocacy staff are accredited by the European Parliament for access where appropriate.

AMICE financial performance

RESULTS 2018
The association’s financial year 2018 ended with a surplus from ordinary activities of around EUR 74,000. The Board proposes to the General Meeting to carry this surplus forward into 2019. At the end of 2018, the association’s reserves therefore amounted to EUR 973,082.

AUDITORS
AMICE’s auditor, DGST, delivered a clean opinion on the accounts for 2018. A full version of the annual accounts and the auditor’s report are made available separately to AMICE members.

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<tr>
<th>EUR ('000s)</th>
<th>2018</th>
<th>2017</th>
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<tbody>
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<td>Income</td>
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<tr>
<td>Fee income</td>
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<tr>
<td>Other</td>
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<td>Ordinary surplus/deficit</td>
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<tr>
<td>Extraordinary items</td>
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<tr>
<td>Total surplus/deficit</td>
<td>69</td>
<td>35</td>
</tr>
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</table>
AMICE Board as of 19 March 2019

PRESIDENT
Grzegorz Buczkowski | Saltus TUW, PL

VICE-PRESIDENT
Christophe Ollivier | FNMF, FR

TREASURER
Róbert Lilli | KÖBE, HU

MEMBERS
Odilo Bürgy | Swiss Mobiliar, CH
Stéphane Cossé | Covéa, FR
Carlo Enrico de Fernex | Reale Mutua, IT
Jari Eklund | LähiTapiola, FI
Cornélia Federkeil | AAM, FR
Klaus-Jürgen Heitmann | HUK-Coburg, DE
Christopher Lohmann | Gothaer, DE
Allan Luplau | Sygeforsikringen “denmark”, DK

Tom Meeus | Fédérale Assurance, BE
Pablo Mongelos García | Seguros Lagun Aro, ES
Robert Otto | Achmea, NL
Marisa Parmigiani | Unipol, IT
Norbert Rollinger | R+V Versicherung, DE
Ann Sommer | Länsforsäkringar, SE
Jorge Vázquez Morenés | Mutua Madrileña, ES
Dimitrios Zorbas | Syneteristiki, GR

HONORARY PRESIDENT (not a member of the Board)
Asmo Kalpala, AMICE Founding President 2007-2013

AMICE Secretariat

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(Green Shoots Communications)
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## AMICE members as of 19 March 2019

### Austria
- Tiroler Versicherung v.a.G. | Vorarlberger Landesversicherung v.a.G.

### Belgium
- AMMA Assurances | Curalia | Elini | Emani | Ethias | Fédérale Assurances | P&V Assurances SCRL | UAAM (Union desAssociations d’Assurances Mutuelles)

### Denmark
- ALKA | Betri Trygging | Fiskernes Forsikring g/s | GF Forsikring | LB Group | Sygeforsikringen "danmark" | Thisted Forsikring

### Finland
- Ålands Ömsediga Försäkringsbolag | Fennia Mutual Insurance Company | LähiTapiola Insurance Group | OP Insurance Ltd

### France
- CGPA | Covéa SGAM (MMA, GMF, MAAF) | IMA SA (Inter Mutuelles Assistance) | L’Auxiliaire | MACIF | MAIF | Mutuelle de Poitiers Assurances | relyens | Réunion des Mutuelles d’Assurances Régionales (REMA) | Union Mutualiste Retraite (UMR) | AAM (Association des assureurs mutualistes) | FNMF (Fédération nationale de la Mutualité Française)

### Germany

### Greece
- P.A.S.I.A. DX SYN.PE. | Syneteristikos Insurance Co.

### Hungary
- KÖBE

### Ireland
- ECCU Assurance Co. Ltd | IPB Insurance CLG

### Italy
- ITAS Group | Società Reale Mutua di Assicurazioni | Unipol Gruppo

### Luxembourg
- BlueRe m.a. | NIRA m.a.

### Netherlands

### Poland
- Polish Gas Mutual Insurance Company | Saltus TUW | TUW TUW

### Portugal
- Mutua dos Pescadores

### Slovenia
- Vzajemna Mutual Insurance Company

### Spain
- ASEMAs | FIATC Mutua de Seguros y Reaseguros a prima fija | MUSAAT Mutua de Seguros a prima fija | MUSSAP Mutua de Seguros y Reaseguros a prima fija | Mutua de Propietarios Mutua de Seguros y Reaseguros a prima fija | Mutua Madrileña Automovilista SSPF | Mutua MMT Seguros Sociedad Mutua de Seguros a prima fija | Mutual Medica De Catalunya i Balears (MPS) | Previsión Sanitaria Nacional (PSN) | Seguros Lagun Aro S.A.

### Sweden
- AFA Life | Folksam | Länsförsäkringar

### Switzerland
- Mutuelle Vaudoise | Swiss Mobiliar Holding Ltd.

### Associate Members

### Supporting Members
- Belgium: QBE Europe NV/SA | Lebanon: Olivier – La caisse mutuelle d’entraide Liban | Senegal: Groupe SONAM Assurances

### New Members since June 2018
As of 19 March 2019, AMICE has 86 full members including five national associations of mutual insurers. These associations represent a further 700+ mutual and cooperative insurers. AMICE also has three associate members and three supporting members.

AMICE full membership is open to mutual and cooperative insurers in Europe and their national associations; associate membership is open to certain categories of European organisations promoting mutual and cooperative principles; and other interested parties may apply for supporting member status. AMICE’s membership includes insurers of all sizes, from some of the largest European insurers to some of the smallest, and all lines of business including life, pensions, non-life (both commercial and personal lines), health, agriculture and reinsurance.