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INSIGHTS

International Cooperative and
Mutual Insurance Federation



Association of Mutual Insurers and
Insurance Cooperatives in Europe



Market InSights 2014

Europe

INCLUDING

THE EUROPEAN INSURANCE MARKET SHARE AS HELD BY MUTUAL AND COOPERATIVE INSURERS
EUROPEAN MUTUAL LIFE AND NON-LIFE MARKET COMMENTARY
MUTUAL AND COOPERATIVE MARKET SHARE IN EU MEMBER STATES

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President, AMICE
Board Member, ICMIF

FOREWORD

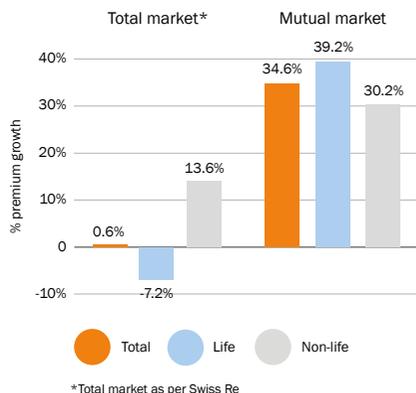
The European mutual and cooperative insurance sector recorded another year of strong financial performance in 2014, with a record growth of 7.2% from the previous year. This seventh year of positive premium growth since 2007 accumulated to a very impressive 35% total increase in premium volumes during this period. Mutual and cooperative insurers therefore experienced a proportional market share growth of more than a third, rising from 23.3% in 2007 to 31.2% in 2014.

Globally, the sector wrote a record level of business in 2014, up 1.3% from the previous year. As a result of mutual insurers' consistent outperformance of the total insurance market, the global market share of the mutual sector increased from 23.7% in 2007 to 27.0% in 2014, a proportional increase of 14%.

In Europe, the sector also increased its social impact, both as an insurer and an employer. In 2014, 450,000 people were employed by mutual and cooperative insurers in Europe, an increase of 30% since the start of the financial crisis. The number of members/policyholders served by European mutuals and cooperatives was 409 million in 2014 and represented a growth of 4.2% compared to the previous year.

The results of the statistical analysis are impressive: our sector continues to outperform the rest of the market – mostly joint-stock company insurers. Or, in other words, our business model, based on customer focus, solidarity and sustainability, is regarded by more and more customers as being of great value to them. This helps us tremendously to persuade those who are not yet convinced of the strength of our sector and business model.

Figure 1
European premium growth
(2007-2014)



EUROPEAN MARKET SUMMARY

European insurers in general continued to gain momentum in 2014 matching the economic improvements in many advanced markets, although Gross Domestic Product (GDP) growth remained uneven throughout the region. 2014 was the strongest year of premium growth¹ (+4.7%) since the onset of the financial crisis of 2007/08, although this was not enough to compensate for years of heavy premium decreases seen in previous years and premium levels were only marginally greater (+0.6%) in 2014 than in 2007.

In contrast, the European mutual and cooperative² (hereafter referred to as “mutual”) sector recorded a seventh successive year of positive premium development in 2014, which accumulated to a very impressive 35% total increase in premium volumes since 2007 (see Figure 1). Mutual insurers collectively registered a compound annual growth rate (CAGR) of 4.3% over the seven-year period, more than four percentage points above the CAGR of the total regional market (+0.1%).

¹ Total European insurance market figures are from Swiss Re, *sigma No.4/2015, World insurance in 2014*, which have been adjusted to include insurance business (and markets) not included in Swiss Re's data. All regional growth rates in this report are in terms of EUR, with other growth rates in terms of local currency unless otherwise stated.

² ICMIF's definition of “mutual” and “cooperative” in this report includes organizations whose legal status may not be classified as such in their national law, but whose structure and values reflect the mutual/cooperative form, i.e. companies which are owned by, governed by and operated in the interests of their member policyholders. These include friendly societies, discretionary mutuals, P&I clubs, and also limited companies majority-owned by mutual or cooperative organizations, people-based organizations, non-profits, exchanges, community organizations and foundations. Extending the definition in this way has enabled us to include all insurers which operate on mutual/cooperative principles, in line with our research objectives, without being restricted by legal definitions of which there is a wide variety across the globe and some of which are particular to one country alone.

EUROPEAN MUTUAL MARKET SUMMARY

The European mutual sector wrote more than EUR 400 billion in insurance premiums for the first time in 2014 (see Figure 2), after a record growth of 7.2% from the previous year (2013: EUR 380 billion). Mutual insurers have consistently outperformed the total regional market since 2007, resulting in a significant boost in their collective share of the regional market, rising from 23.3% in 2007 to a record high of 31.2% in 2014, a proportional growth of more than a third.

Mutual insurance had a presence in 36 European markets³ and accounted for more than 25% of the national insurance market (in terms of premium income) in 18 countries in 2014 (see Figure 3). In five of the 10 largest European markets, mutuals held more than a third of the market, with record mutual market share levels again reported in 2014 in France (47.4%), Germany (44.4%), Spain (39.3%) and Sweden (49.5%), while in the Netherlands, mutual insurers represented more than 50% of the market (51.0%) for the first time in 2014. Norway (61.3%) and Austria (61.1%) had the highest penetration of mutual insurance in Europe in 2014, and these were the two largest mutual insurance markets in the world. Nine of the 10 largest mutual markets in the world in 2014 were European⁴.

Figure 2
European mutual premiums and market share

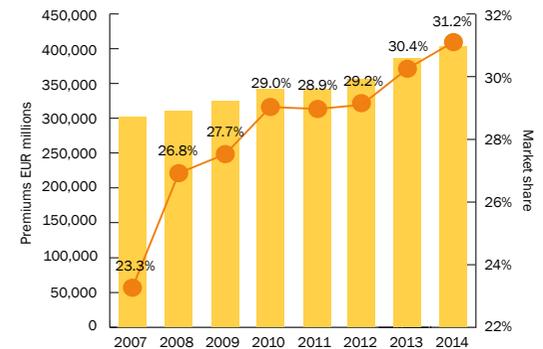
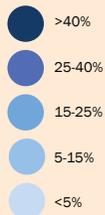


Figure 3
European mutual premiums and market share (2014)

Mutual market share (2014) by country



THE EUROPEAN MUTUAL AND COOPERATIVE SECTOR IN 2014

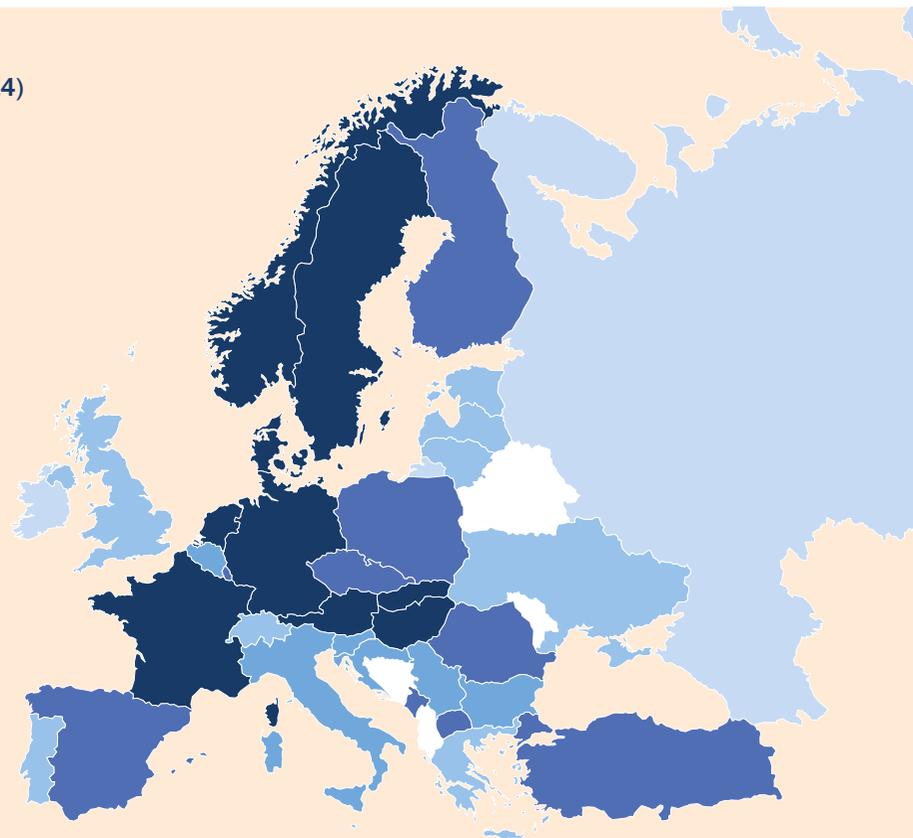
EUR 408 billion in premium income

31.2% share of the total regional market

EUR 2.8 trillion in total assets

Over **450,000** people employed

Approx **409 million** members/
policyholders served



³ Total market data for 37 countries are included in this report, although no mutual business was recorded in Cyprus.

⁴ ICMIF, *Global Mutual Market Share 2014*, published March 2016, <http://www.icmif.org/global-mutual-market-share-2014>

EUROPEAN MUTUAL LIFE AND NON-LIFE BUSINESS

The improvements in the total European insurance market in 2014 primarily stemmed from a renewed demand for life insurance. European life premiums grew by 7.3% (compared to 2.5% in 2013), making 2014 the highest year of growth since pre-2007. Despite this, volatility in the early years of the crisis reduced overall premium growth since 2007 (-7.2%) with a negative CAGR of -1.1% during this period.

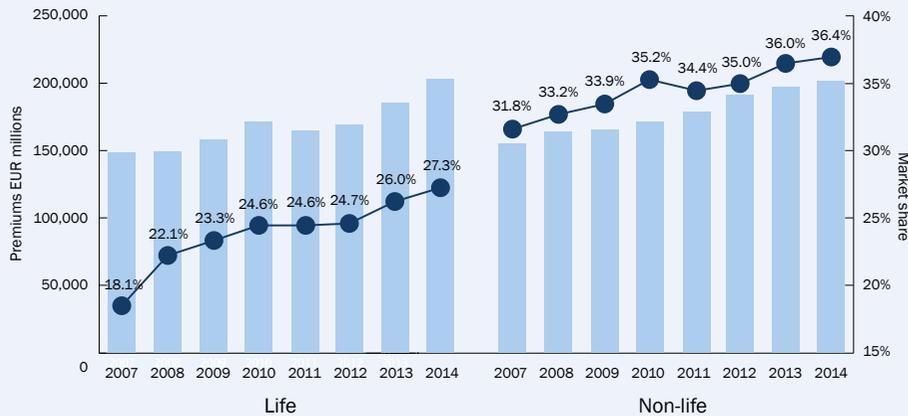
Mutual life insurers again performed strongly in 2014, reporting over EUR 200 billion in premium volumes for the first time, following double-digit growth of 12.3% (improving from a 7.8% growth in 2013). With only one year of premium decline since the crisis, mutual life premiums in 2014 were 39% greater than 2007 levels (CAGR: 7.3%). Mutuals increased their share of the regional market by a significant nine percentage points, up to 27.3% from 18.1% in 2007 (see Figure 4).

Growth in the total European non-life sector (+1.2%) was more restrained than in the life sector in 2014, although it remained positive for the fifth consecutive year. As a result, premium volumes in 2014 were 13.6% greater in 2014 compared to pre-crisis levels.

European mutuals also wrote more than EUR 200 billion in non-life insurance in 2014 for the first time following a 2.5% premium expansion. Growth in 2014 was more subdued compared to the previous year (2013: +3.7%), although average growth since 2007 continued to exceed the total market (CAGR of 1.8% versus 1.3%). Aggregate mutual non-life premiums increased by 30% between 2007 and 2014, and mutual non-life market share increased from 31.8% to 36.4% during this period.

Mutuals' share of the European life market has grown significantly since 2007, up from 18% to 27% in 2014, while non-life mutual market share increased from 31.8% in 2007 to over 36% in 2014.

Figure 4
Mutual life and non-life premiums and market share



Traditional life insurance sales accounted for just under 30% of European mutual life business written in 2014 (see Figure 5). A similar proportion of mutual life premiums in 2014 were derived from investments and retirement savings policies; a further quarter came from pension and annuity products; the remaining 15% of mutual life premiums were derived from long-term health and disability insurance and other miscellaneous lines of life insurance, such as creditor and income protection.

In France, mutual growth was strongest in retirement savings business for a second year, offsetting a slower demand for traditional life policies. Traditional life products also performed very impressively in the Italian mutual sector with a second year of 40% premium expansion. In Nordic markets, where mutuals traditionally hold a high proportion of pension business, significant growth in pension products supported a surge in mutual life premiums in Sweden and Norway, although pension premiums grew at a slower rate in Denmark.

Health insurance was the dominant line of mutual non-life business in Europe, contributing 39% of total regional premiums in 2014 (see Figure 6). Mutual health business was most prevalent in the Netherlands and France⁵: almost 90% of regional premiums in health insurance were written in these two markets.

Motor insurance accounted for 27% of European mutual non-life business in 2014, and was the largest line of mutual business in the majority of European markets, notably Germany, Italy, Austria and many of the smaller Eastern Europe markets. In France, double-digit growth in motor business contributed to stronger growth of the sector. However, a slowdown in non-life mutual volumes in Italy and the UK was due to a decline in motor premiums.

In other lines, accident/liability and property premiums made up 14% and 12% of mutuals' aggregate non-life business respectively, and the remaining 8% of the mutual non-life market came from other, smaller product lines.

Figure 5
European mutual life premiums by lines of business (2014)

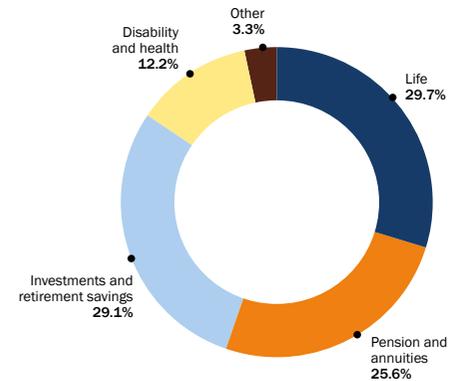
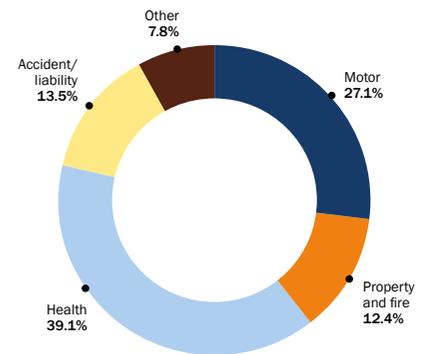


Figure 6
European mutual non-life premiums by lines of business (2014)



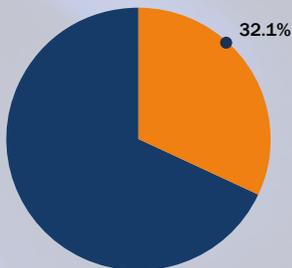
“RE-MUTUALIZATION” IN THE SWEDISH AND FINNISH INSURANCE MARKETS

In 2014, life insurer Skandia (Sweden) and non-life insurer Pohjola (Finland) completed a process of re-mutualization, which transformed them from stock-owned insurers back to their original structure of member-owned insurers. As a result, the mutual market share figures in both countries reached record levels in 2014: 49.5% and 37.5% respectively.

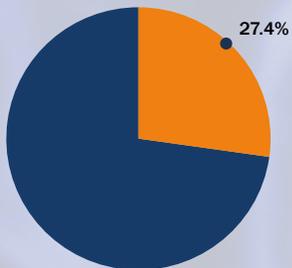
⁵ A particular type of mutual insurance company (known locally as “Mutuelles 45”) and non-profit provident institutions accounted for over 70% of the French complementary health market in 2014.

Figure 7
European Union mutual market share (2014)

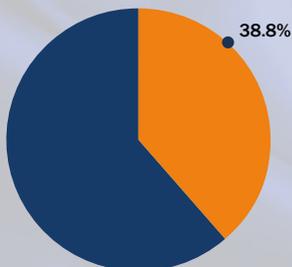
EU mutual market share



Life



Non-life



MUTUAL MARKET SHARE IN THE EUROPEAN UNION (EU)

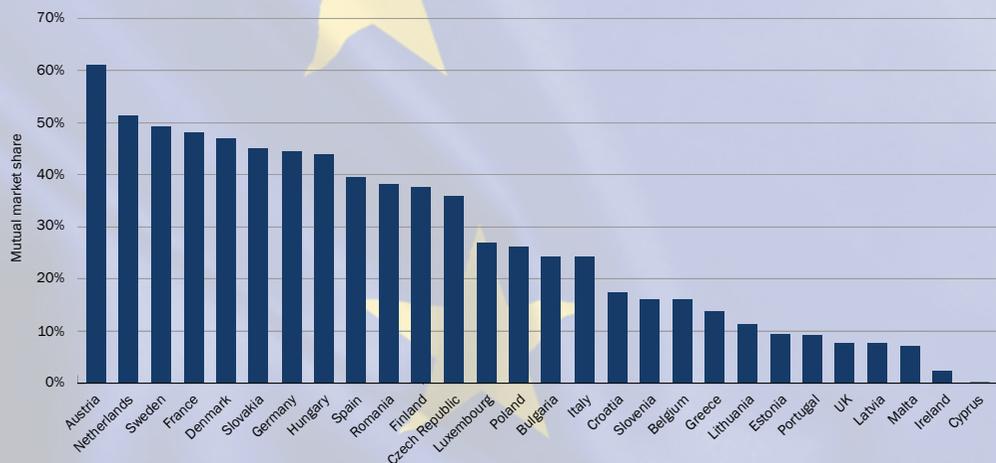
In EU Member States, mutual insurers held a record high total market share of 32.1% in 2014 (see Figure 7), growing from 31.6% in 2013. Since the onset of the financial crisis, the mutual sector has increased its share of the total EU market by more than a third, up from 23.8% in 2007. In terms of life and non-life insurance in EU countries, mutual insurers collectively held a 27.4% market share in the life sector in 2014 (up from 18.3% in 2007), and a higher proportion of the non-life sector (2014: 38.8%; 2007: 33.3%).

Mutual insurers in EU Member States collectively wrote EUR 387 billion in premium income in 2014, a record growth of 6.7% from the previous year (2013: EUR 380 billion). Aggregate premium volumes in EU countries in 2014 were a third greater than 2007 pre-crisis levels, with an average growth (CAGR) of 4.1% during this period. In comparison, the total insurance market in EU countries shrunk by 1.8% between 2007 and 2014 (CAGR of -0.3%).

In the EU life market, mutual premiums grew by 11% in 2014 to a record EUR 195 billion (2013: EUR 176 billion). Since 2007, mutual life premiums had increased by 37%; in comparison, the total market experienced a 9% decline in business volumes. Non-life mutual insurers in the EU wrote just over EUR 190 billion in premiums in 2014. Mutual growth was more moderate in 2014 (+2.7%) compared to recent years, although still accumulated to an overall growth of 28% since 2007 (market growth of 10.9%).

Mutual insurance has a presence in the majority of EU Member States, with mutual market figures available for 27 of the 28 EU markets⁶ (see Figure 8).

Figure 8
Mutual market share in EU markets (2014)



⁶ Note that insurers cannot take the legal form of a mutual insurance organization in Estonia, Lithuania, Malta and Slovakia. Figures for the mutual market share in these countries show the market share of local joint-stock subsidiaries of foreign mutual insurance groups. No mutual business was recorded in Cyprus.

Mutual insurers held more than a third of the national insurance market in 12 EU Member States in 2014, and more than a quarter of the market in half (14) of the EU countries. In eight (or 29% of) EU markets, the mutual sector accounted for more than 40% of the national insurance market, including three of the five largest markets in the region (France, Germany and Netherlands) which all achieved record market share levels in 2014.

Mutuals held a high share of the national market in Austria (61.1%) and Denmark (46.6%), especially in the life market where there is a high proportion of mutual pension business. Mutuals also have an increased presence in two other Nordic markets, Sweden (49.5%) and Finland (37.5%), and experienced a surge in mutual levels in 2014 due to the mutualization of two large insurers (see previous page).

Domestic mutual insurers do exist in a number of Central and Eastern European markets, for example in Bulgaria, Hungary, Poland and Slovenia. Mutual insurance is also prevalent in many of the newer EU Member States in Central and Eastern European, such as Slovakia and Romania. The mutual sectors in these markets are made up of subsidiaries of multinational mutual groups from Western Europe (Austria, Netherlands and Germany particularly) which entered the market through acquisitions of local insurers following privatization reforms.

MUTUAL AND COOPERATIVE INSURANCE IN EU MEMBER STATES IN 2014

EUR 387 billion in premium income

32.1% share of the total EU insurance market

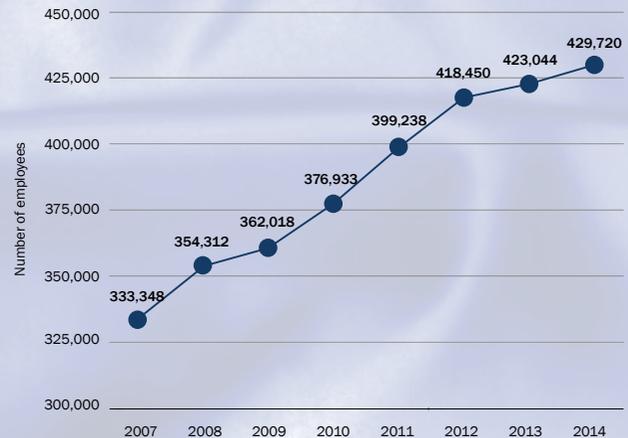
430,000 people employed

397 million members /policyholders served

Approx. 2,700 mutual and cooperative insurance companies

Just under 430,000 people were employed by the mutual insurance industry in the EU in 2014 (see Figure 9), an increase of almost 7,000 employees (equivalent to 1.6%) from the previous year (2013: 423,000).

Figure 9
Number of employees of mutual insurers in EU



Impressively, the number of people collectively employed by mutual insurers in the EU has increased by 29% (almost 100,000 people) since the onset of the crisis (2007: 333,000). The French (164,000) and German (96,000) mutual sectors were by far the largest employers in 2014. Mutual insurers in four other EU markets (UK, Spain, Netherlands and Austria) each employed more than 20,000 people.

It is estimated that there are approximately 2,700 mutual insurers operating in EU Member States today, about 50% of all insurance undertakings. The number of people protected by insurance coverage as members/policyholders of these mutual insurers increased by 4% in 2014, reaching almost 400 million.

ASSETS AND INVESTMENTS OF THE EUROPEAN MUTUAL SECTOR

The European mutual insurance sector reported record asset values of EUR 2.8 trillion in 2014 (see Figure 10), a sizeable 12% increase from the previous year (2013: EUR 2.5 trillion). Record asset growth in 2014 was stronger than the average annual growth rates seen since 2007 (CAGR of 5.6%). In total, asset values in 2014 were an impressive 46% greater than pre-crisis levels (2007: EUR 1.9 trillion).

France (EUR 791 billion) and Germany (EUR 631 billion) were the largest markets in terms of assets held by mutual insurers. Danish and Swedish mutuals also held asset values in excess of EUR 200 billion, and mutual insurers in a further three countries (UK, Italy and Finland) reported assets of more than EUR 100 billion.

Over 80% (27) of European markets reported an increase in total assets from the previous year⁷. Mutuals in Sweden saw the strongest growth (+63%) in asset values, increasing from EUR 148 billion in 2013. Italian mutuals saw their asset values go up by a quarter in 2014 from the previous year.

Investment assets of the European mutual insurance sector were valued at just under EUR 2.4 trillion in 2014, an increase of more than EUR 200 billion (or 9.3%) from the previous year (2013: EUR 2.2 trillion). Just under 38% of mutual insurers' total investments were invested in bonds in 2014 (see Figure 11). A further 29% was invested in stocks and shares (equities). Mortgages and loans accounted for 15.3% of mutuals' invested assets, and the remaining investments of mutual insurers comprised real estate investments (3.1%), cash and other short-term investments (1.9%), and other investments (12.4%).

Variations between the types of investments held by the mutual sector were noted in some of the region's largest mutual markets. French, UK, Spanish and Dutch mutuals held a higher share (more than 50%) of bond investments than the regional average. Conversely, mutual insurers in Denmark and Finland, held a lower proportion of bonds, and almost half of their mutual sectors' investments were in equities. In Sweden and Austria, more than 40% of mutuals' investments were in stocks and shares. The German mutual sector held just under half (49%) of its aggregate investments in mortgage and loan products in 2014, and had a far lower share of bond investments (17%) compared to other markets.

Figure 10
Total assets of the European mutual sector

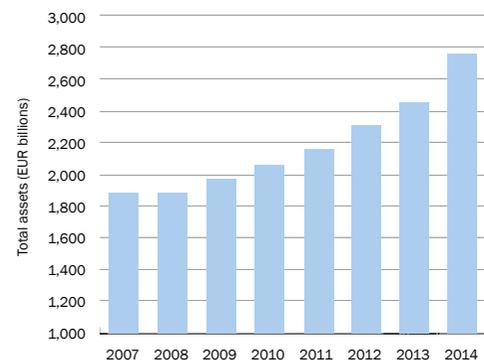
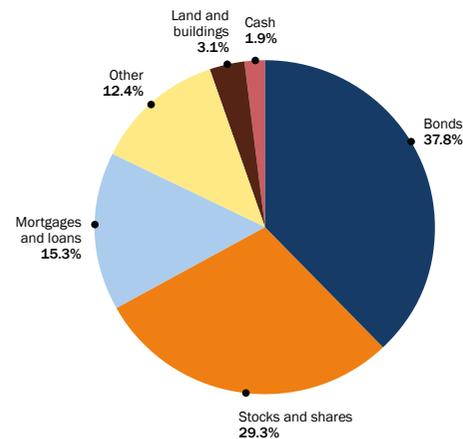


Figure 11
Investment breakdown of European mutual insurers (2014)



⁷ In local currency.

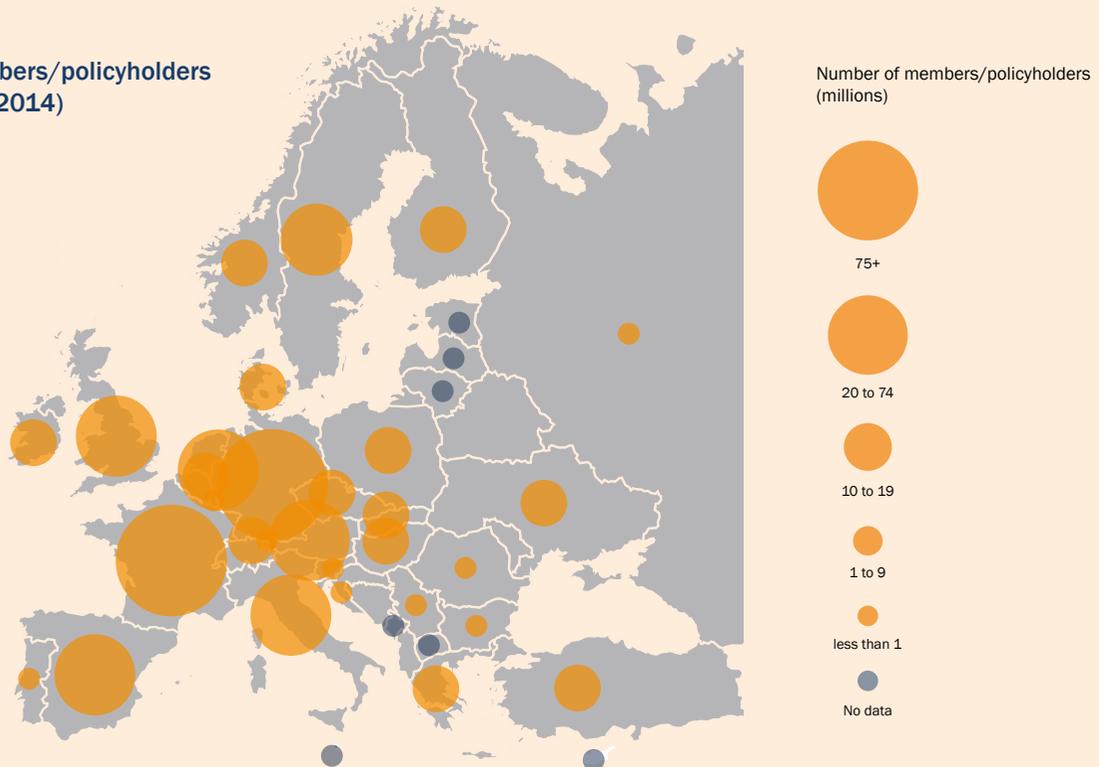
NUMBER OF EMPLOYEES AND MEMBERS/ POLICYHOLDERS OF THE MUTUAL SECTOR

Over 450,000 people were employed by mutual insurers in Europe in 2014. The number of people employed by mutuals had increased by 30% (equivalent to a further 105,000 employees) since the start of the financial crisis in 2007.

In 2014, a total of 409 million members/policyholders⁸ were served by European mutuals. This represented a growth of 4.2% from the previous year (2013: 392 million) and almost 9% increase from 2012 (377 million).

Around 100 million people are members/policyholders of mutuals in the region's two largest mutual markets: France and Germany (see Figure 12). Just under 40 million members/policyholders are served by Spanish mutuals and just under 30 million by mutuals in both the UK and Netherlands. Austrian, Italian and Swedish mutuals all had an aggregate number of mutual members/policyholders of over 15 million in their respective countries. In total, 21 (or 58% of) European countries served more than 1 million members/policyholders in 2014.

Figure 12
**Global map of members/policyholders
of mutual insurers (2014)**



⁸ The definition of "members/policyholders" in this instance encompasses the number of customers and the number of people insured by mutual insurers, as there is no consistency between markets or companies regarding which figure (if any) is reported. These definitions have therefore been included in order to give an indication as to the number of people served by the European mutual sector.

Figure 13

The 30 largest mutual insurers in Europe in 2014

2014 Rank	2013 Rank	Company	Country	Gross written premiums (EUR '000)			% growth 2013-2014*
				2014	2013	2012	
1	1	Crédit Agricole Assurances	France	29,377,000	25,701,000	23,200,000	+14.3%
2	2	Achmea	Netherlands	20,002,000	20,225,000	20,445,000	-1.1%
3	3	Unipol	Italy	17,769,700	16,673,300	11,699,400	+6.6%
4	4	COVEA	France	16,624,599	15,606,849	14,814,847	+6.5%
5	5	R+V Versicherung	Germany	14,237,049	12,965,411	12,087,728	+9.8%
6	7	HDI	Germany	11,457,225	10,712,015	9,406,946	+7.0%
7	6	MAPFRE ¹	Spain	11,172,410	10,848,000	11,299,320	+3.0%
8	10	AG2R La Mondiale	France	10,540,619	9,220,845	8,444,482	+14.3%
9	8	Groupama	France	9,921,000	10,154,000	10,763,000	-2.3%
10	9	Debeka Versicherern	Germany	9,857,903	9,635,884	9,361,343	+2.3%
11	11	Vienna Insurance Group	Austria	9,145,728	9,218,574	9,646,026	-0.8%
12	25	KLP	Norway	7,600,492	3,809,327	3,578,009	+99.5%
13	12	CZ Groep	Netherlands	6,453,078	6,477,392	6,219,662	-0.4%
14	13	HUK-Coburg	Germany	6,321,346	5,992,168	5,575,661	+5.5%
15	14	MACIF	France	5,919,903	5,708,859	5,461,652	+3.7%
16	17	Royal London	UK	5,876,583	4,856,239	4,304,535	+21.0%
17	23	Natixis Assurances	France	5,769,879	3,900,588	2,877,568	+47.9%
18	15	SIGNAL IDUNA	Germany	5,740,938	5,615,380	5,509,367	+2.2%
19	16	UNIQA	Austria	5,519,701	5,157,576	4,864,151	+7.0%
20	20	Cattolica Assicurazioni	Italy	5,357,568	4,205,861	3,539,070	+27.4%
21	18	Menzis	Netherlands	4,705,996	4,610,076	4,715,052	+2.1%
22	19	Varma Mutual Pension	Finland	4,343,600	4,258,100	4,230,686	+2.0%
23	22	GOTHAER Versicherungen	Germany	4,211,879	3,925,372	3,832,826	+7.3%
24	21	Ilmarinen Mutual Pension	Finland	4,167,386	4,086,881	4,019,292	+2.0%
25	24	Mutua Madrileña	Spain	4,160,504	3,875,272	3,646,932	+7.4%
26	26	Alte Leipziger	Germany	3,991,321	3,688,287	3,523,798	+8.2%
27	36	Alecta	Sweden	3,962,235	2,748,730	2,766,062	+44.1%
28	29	Folksam	Sweden	3,915,836	3,274,696	2,811,035	+19.6%
29	28	Reale Mutua	Italy	3,789,535	3,539,110	3,460,324	+7.1%
30	27	Länsförsäkringar	Sweden	3,591,701	3,678,027	3,553,419	-2.3%

ICMIF and/or AMICE members highlighted in orange

* Growth in terms of local currency

¹ Premium written in European markets only

APPENDIX - MUTUAL MARKET SHARE AND GROWTH BY EUROPEAN MARKETS

Country	Global premium rank*	Total mutual market share		% growth 2013-2014	Life mutual market share		% growth 2013-2014	Non-life mutual market		% growth 2013-2014
		2014	2013		2014	2013		2014	2013	
Austria	32	61.1%	61.4%	-0.4%	54.4%	52.9%	+2.8%	65.5%	66.8%	-2.0%
Belgium	28	16.3%	17.9%	-9.0%	13.8%	16.3%	-15.5%	19.8%	20.1%	-1.5%
Bulgaria	48	23.9%	26.6%	-10.1%	50.2%	52.7%	-4.9%	18.7%	21.6%	-13.3%
Croatia	46	17.6%	14.2%	+24.2%	33.7%	30.1%	+12.1%	10.4%	8.0%	+30.2%
Cyprus	47	0.0%	0.0%	n/a	0.0%	0.0%	n/a	0.0%	0.0%	n/a
Czech Republic	37	36.8%	36.3%	+1.4%	35.2%	34.2%	+2.9%	38.2%	38.1%	+0.2%
Denmark	29	46.6%	46.7%	-0.3%	60.4%	60.7%	-0.5%	18.6%	18.5%	+0.3%
Estonia	50	9.1%	7.6%	+19.4%	47.0%	41.4%	+13.3%	0.0%	0.0%	n/a
Finland ⁽¹⁾	30	37.5%	26.1%	+43.4%	11.8%	12.3%	-4.5%	70.6%	43.4%	+62.7%
France ⁽²⁾	19	47.4%	46.5%	+2.0%	41.3%	40.0%	+3.2%	54.9%	54.0%	+1.6%
Germany	20	44.4%	43.5%	+1.9%	59.2%	58.6%	+1.0%	31.4%	30.6%	+2.9%
Greece	38	13.6%	14.7%	-7.4%	7.5%	9.4%	-19.6%	18.5%	18.2%	+1.9%
Hungary	40	44.1%	41.4%	+6.5%	44.9%	40.1%	+12.1%	43.1%	43.1%	-0.1%
Ireland	25	2.4%	2.4%	-0.3%	1.9%	1.9%	+0.1%	4.8%	4.8%	+0.9%
Italy	21	23.9%	23.4%	+2.4%	18.7%	16.3%	+14.8%	39.2%	39.8%	-1.4%
Latvia	52	7.6%	8.3%	-8.5%	12.1%	12.1%	+0.1%	6.7%	7.6%	-11.4%
Lithuania	51	10.8%	11.4%	-4.9%	8.4%	8.4%	+0.0%	12.2%	12.8%	-4.8%
Luxembourg	31	26.9%	24.0%	+11.8%	30.3%	27.4%	+10.6%	0.2%	1.2%	-86.0%
Malta	45	7.1%	5.4%	+31.7%	14.3%	10.4%	+37.8%	2.1%	2.0%	+9.5%
Netherlands	22	51.0%	49.3%	+3.3%	18.9%	17.7%	+6.6%	60.4%	59.5%	+1.4%
Poland	34	25.6%	27.9%	-8.3%	32.2%	36.6%	-12.0%	20.5%	20.4%	+0.7%
Portugal	35	8.9%	9.6%	-6.6%	6.2%	6.5%	-4.6%	16.2%	16.8%	-3.5%
Romania	44	38.0%	37.2%	+2.1%	24.0%	27.3%	-12.0%	41.3%	39.5%	+4.4%
Slovakia	43	45.4%	46.4%	-2.0%	48.0%	50.4%	-4.9%	43.0%	42.4%	+1.4%
Slovenia	42	16.3%	16.4%	-0.4%	6.8%	6.3%	+7.2%	20.0%	20.3%	-1.5%
Spain	23	39.3%	38.0%	+3.4%	18.7%	17.2%	+8.5%	56.9%	56.4%	+0.9%
Sweden	27	49.5%	37.0%	+33.6%	48.4%	31.7%	+52.4%	52.4%	50.7%	+3.4%
UK	18	7.7%	7.6%	+1.3%	5.1%	4.6%	+8.9%	13.0%	13.6%	-4.5%
Total EU		32.1%	31.6%	+1.6%	27.4%	26.7%	+2.8%	38.8%	38.2%	+1.6%
Liechtenstein	39	6.1%	3.8%	+62.2%	8.8%	5.0%	+75.5%	0.3%	0.5%	-54.2%
Macedonia	n/a	35.4%	31.1%	+13.8%	56.7%	56.6%	+0.2%	32.6%	33.7%	-3.3%
Montenegro	n/a	25.8%	26.8%	-3.7%	70.5%	85.0%	-17.1%	16.4%	16.5%	-0.6%
Norway	33	61.3%	44.3%	+38.4%	76.0%	47.3%	+60.5%	40.8%	40.4%	+1.1%
Russia	26	0.7%	1.1%	-31.6%	3.0%	3.2%	-4.3%	0.5%	0.9%	-47.2%
Serbia	49	22.3%	21.5%	+3.4%	51.7%	54.1%	-4.4%	14.2%	13.2%	+7.8%
Switzerland	24	11.7%	12.2%	-3.5%	4.0%	4.9%	-17.9%	21.3%	21.2%	+0.4%
Turkey	36	30.1%	29.6%	+1.7%	3.3%	2.8%	+17.5%	34.0%	34.0%	-0.0%
Ukraine	41	8.7%	7.0%	+25.1%	28.1%	22.8%	+23.2%	7.0%	5.5%	+28.2%
Total		31.2%	30.4%	+2.7%	27.3%	26.0%	+5.1%	36.4%	36.0%	+1.2%

* As per Swiss Re

⁽¹⁾ Statutory pension business is not included in the mutual market share figures for Finland. If it was included, the total market share in 2014 would be 69.7% (2013: 65.7%) and the life market share would be 69.5% (71.0%)

⁽²⁾ French mutual market figures include premiums from complimentary health mutuals. Adjustments to total premium volumes in France have been made to include complimentary health insurance, previously not included in Swiss Re's total market data.

Market InSights: Europe 2014

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Published June 2016

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