MARKET INSIGHTS

EUROPE 2012

THE EUROPEAN INSURANCE MARKET SHARE AS HELD BY MUTUAL AND COOPERATIVE INSURERS

icmif
INTERNATIONAL COOPERATIVE AND MUTUAL INSURANCE FEDERATION

amice
FOR MUTUAL BENEFIT

Hilde Vernaillen
President, AMICE
Board member, ICMIF

FOREWORD

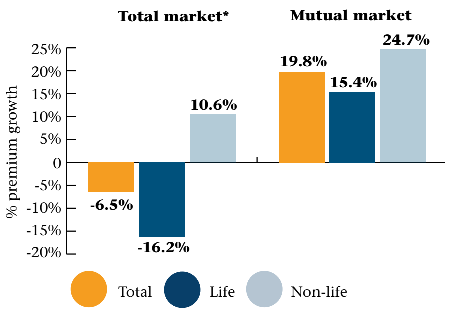
The **global mutual and cooperative insurance** sector enjoyed another year of strong financial performance in 2012, according to figures published by ICMIF[1]. Mutual insurers saw their premium income grow by 27% between 2007 and 2012, whilst the total insurance market only increased by 11.8% during the same period. As a result, the global market share of the mutual/cooperative sector grew from 23.4% in 2007 to 26.7% in 2012.

The **European mutual and cooperative insurance** sector posted positive premium growth in three of the previous five years and experienced better-than-market growth in four of these years. This has resulted in an overall growth of 12.3% in premium income since 2007 and increased the mutual/cooperative market share from 22.1% in 2007 to 28.4% in 2012.

The results of the statistical analysis are indeed encouraging. Whether looking at market developments in 2012 over 2011 or taking the longer-term view since 2007: our sector constantly outperforms the rest of the market – mostly joint-stock company insurers. Or in other words, mutual and cooperative insurance is regarded by more and more customers as more valuable for them.

The attractiveness and the potential of our business model that is based on customer focus, solidarity and sustainability are obvious. The statistics that are presented in this publication show the outperformance of our sector – particularly during the past years of economic hardship – and will help us tremendously to convince those who are not yet convinced of the strength of our sector and business model.

Figure 1
European premium growth (2007-2012)



*Total market as per Swiss Re

EUROPEAN MARKET SUMMARY

Weak macroeconomic conditions in Europe persisted in 2012, as the insurance industry continued to be adversely hit by slow economic growth within the Eurozone, rising unemployment, low interest rates and the introduction of a number of new regulatory measures. Since the onset of the global financial crisis in 2007/2008 European premium volumes shrank by 6.5%[2], and the region's contribution to global premium volumes fell to under a third in 2012, compared to a pre-crisis share (2007) of 42%[3].

In contrast, the European mutual and cooperative[4] (hereafter referred to as "mutual") insurance sector recorded an overall premium growth of 20% since 2007 (see Figure 1), making it **the fastest-growing part of the regional industry since the crisis.** The mutual sector grew year-on-year between 2007 and 2012, as mutual insurers collectively registered a compound annual growth rate (CAGR) of 3.7% over the five-year period; 5 percentage points greater than the CAGR of the total regional insurance market during this period (-1.3%).

[1] ICMIF, *Global Mutual Market Share* 2012 report, published March 2014
[2] Regional growth rates in terms of EUR, with other growth rates in terms of local currency unless otherwise stated.
[3] Swiss Re, *sigma No.3/2013, World insurance in 2012*, statistical appendix, updated January 2014.
[4] 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, ie companies which are owned by, governed by and operated in the interests of their member policyholders. These include limited companies owned by people-based organizations, friendly societies, non-profits, exchanges, community organizations and foundations. Extending the definition in this way has enabled us to include all organizations 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 SHARE

The mutual sector reported record aggregate premium volumes in 2012, collectively writing EUR 338 billion in insurance premiums, a 3.8% increase from the previous year (2011: EUR 326 billion). The sector experienced better-than-market growth in four of previous five years, resulting in the **sector's share of the total regional market growing from 22.1% in 2007 to 28.4% in 2012** (see Figure 2).

In 2012, mutual insurance had a presence in 34 European markets and accounted for more than 25% of the national insurance market in 16 countries (see Figure 3). In five of the ten largest European markets, mutuals held more than a third of the market, with an important stake in France (40.8%), Germany (43.3%) and the Netherlands (53.4%). Mutual insurers also collectively held more than 40% of their national market in Austria (61.6%); also in the Nordic markets of Denmark (45.0%) and Norway (42.5%); and in the Eastern European markets of Slovakia (45.1%) and Romania (42.1%). In terms of mutual market share, **nine of the 10 largest mutual insurance markets in the world in 2012 were European[5].**

Figure 2
European mutual premiums and market share

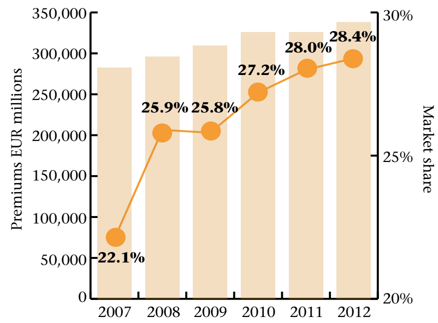
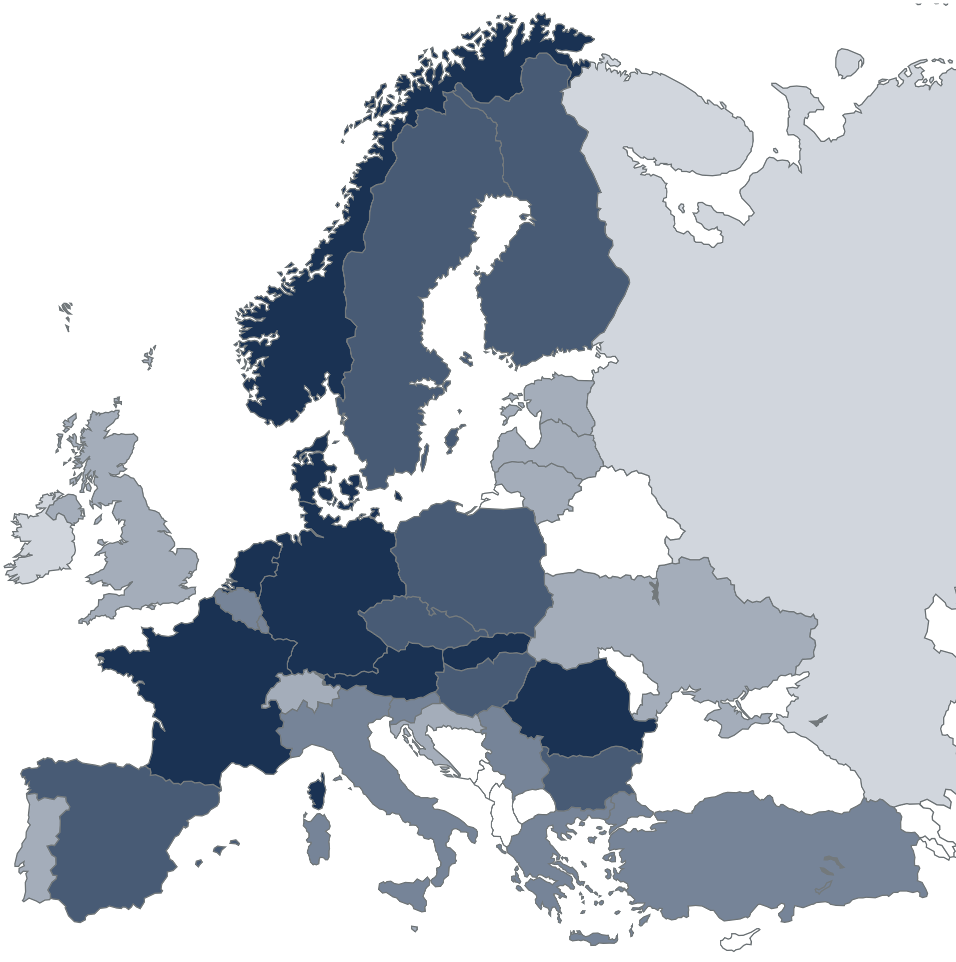


Figure 3
European mutual market share (2012)

Mutual market share (2012) by country

- >40%
- 25-40%
- 15-25%
- 5-15%
- <5%



The European mutual and cooperative sector in 2012

EUR 338.2 billion in premium income

28.4% share of the total regional market

EUR 2.37 trillion in total assets

370,000 people employed

Over **330 million** member/policyholders served

[5] ICMIF, *Global Mutual Market Share* 2012 report, published March 2014

EUROPEAN MUTUAL LIFE AND NON-LIFE BUSINESS

The overall contraction of the European insurance market since the crisis can largely be attributed to a significant decline in life premium volumes, with a 16% drop since 2007. Regional premium levels recovered somewhat in 2012 with a 1.6% growth following a 7% decrease in 2011.

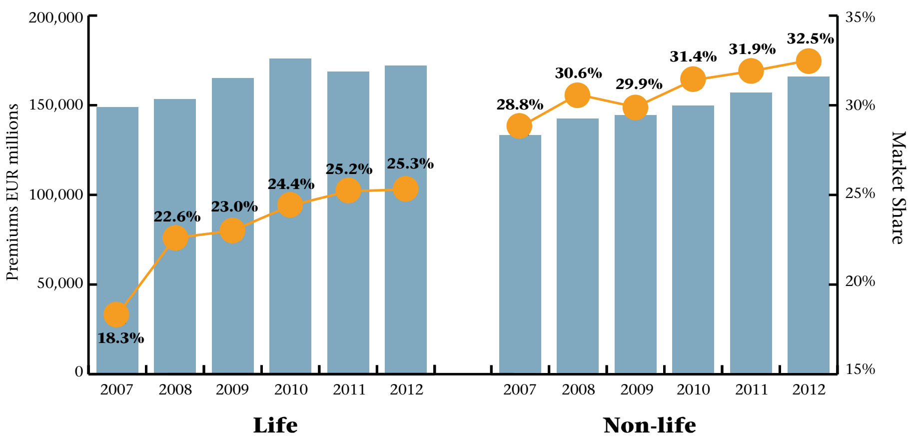
The European mutual life sector also returned to positive growth in 2012, with an increase of 2% in premium volumes from the previous year (2011:-4.0%). The sector wrote EUR 172 billion of premiums in 2012, contributing to 51% of the total mutual business in the region. Mutual growth exceeded the market average year-on-year over the last five years, with a total growth of 15.4% and CAGR of 2.9% during this period (compared to a total market average CAGR of -3.5%). This resulted in **an increase by more than a third in life mutuals' market share, up from 18.3% in 2007 to 25.3% in 2012** (see Figure 4).

The regional non-life industry has seen greater stability than the life sector since the crisis, with a 10.6% increase in volumes between 2007 and 2012. Premium growth was positive in four of the last five years, with a CAGR of 2% during this period. In 2012, non-life business volumes increased by 3.9%, the strongest annual growth since the onset of the crisis.

Total mutual growth since 2007 was underpinned by the non-life sector, as premiums increased by a quarter from pre-crisis levels. The mutual sector reported record premium levels in 2012, writing EUR 166 billion in premium income, a 6% increase from the previous year (2011: EUR 157 billion). Growth in non-life premiums was consistent since 2007, with year-on-year growth and a CAGR of 4.5% (more than 2 percentage points greater than the market average). **The mutual sector's share of total non-life business grew for the third consecutive year in 2012, reaching 32.5% (2007: 28.8%).**

Figure 4

Mutual life and non-life premiums and market share

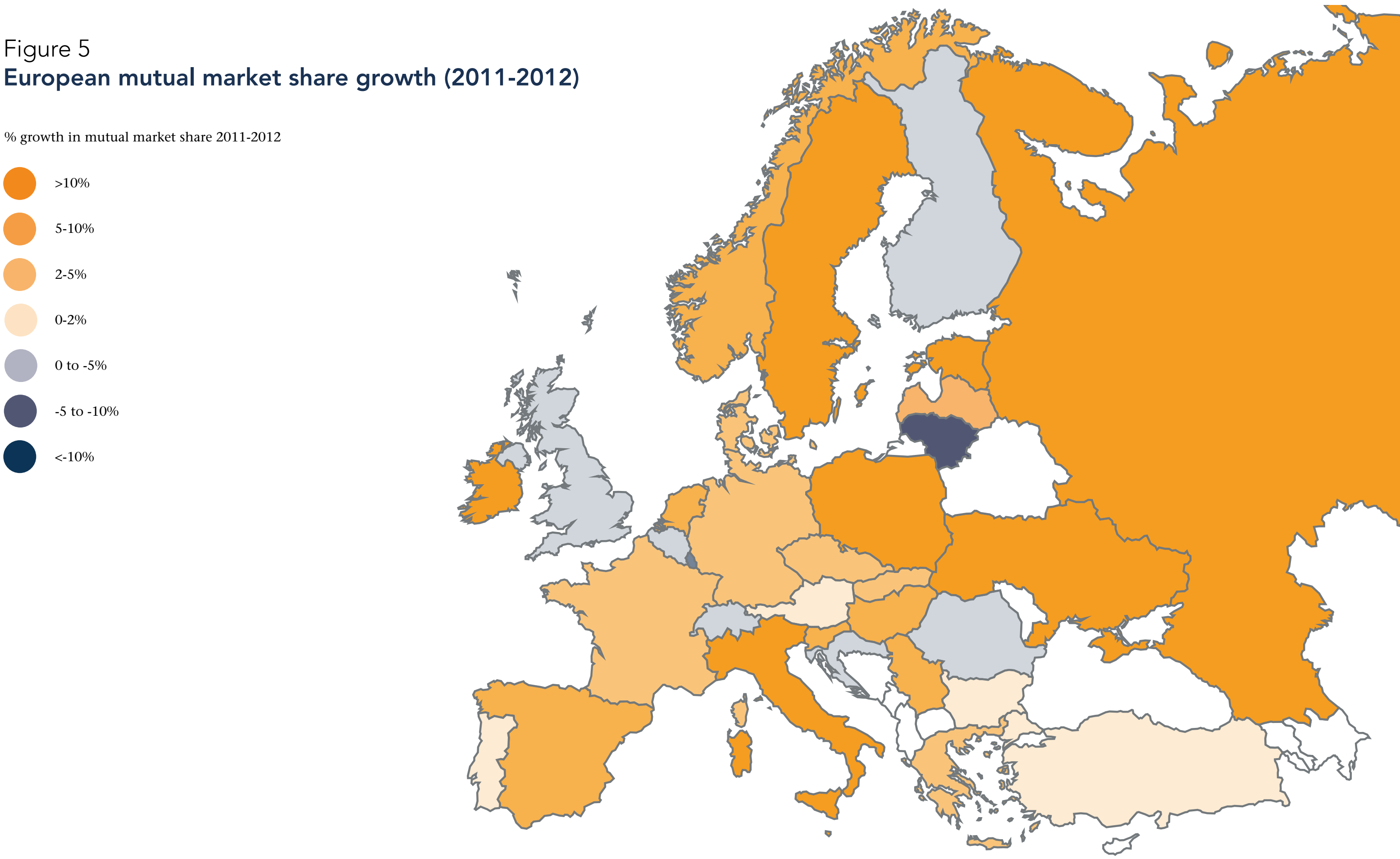


EUROPEAN MUTUAL MARKET SHARE GROWTH

Of the 34 European mutual markets included in this study, 26 (or 76%) gained market share in 2012 (see Figure 5), including eight of the largest 10 European markets; the UK and Swiss mutual sectors were the exceptions, recording a slight loss in mutual market share. Mutual insurers in Poland (+66%), Estonia (+24%) and Ukraine (+21%) recorded significant proportional increases in mutual market share in 2012. Many of the larger European insurance markets also experienced a sizeable growth in mutuals' presence in their national market, with double-digit gains in the Italian, Irish and Swedish insurance markets.

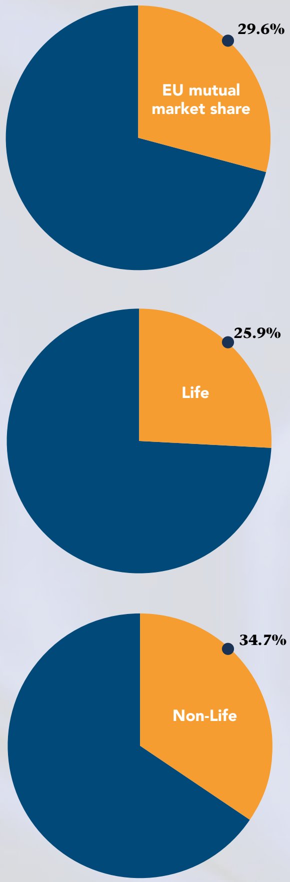
The Italian and Polish mutual markets experienced high proportional increases in market share in 2012 due to acquisitions. In Italy, Unipol's acquisition of Premafin and subsequent merger with Fondiaria-Sai, resulted in a growth in mutual market share from 17.2% in 2011 to 20.3%, with mutuals' share of the non-life market approaching a third in 2012 (2011: 24.6%). In Poland, one of the smallest mature insurance markets in the region, a number of acquisitions[6] of local insurers by foreign mutuals in 2012 boosted the overall mutual presence in the life market, with total market share rising from 18% in 2011 to just under 30%.

Figure 5
European mutual market share growth (2011-2012)



[6] Talanx AG, Germany, and Meiji Yasuda, Japan, acquired the Europa Insurance Group and Open Life, completed June 2012; Vienna Insurance Group (VIG), Austria, acquired 92% of Polisa Life, completed June 2012; Gothaer, Germany, acquired a further controlling stake in Polskiego, completed October 2012.

Figure 6
European Union mutual market share



MUTUAL MARKET SHARE IN THE EUROPEAN UNION (EU)

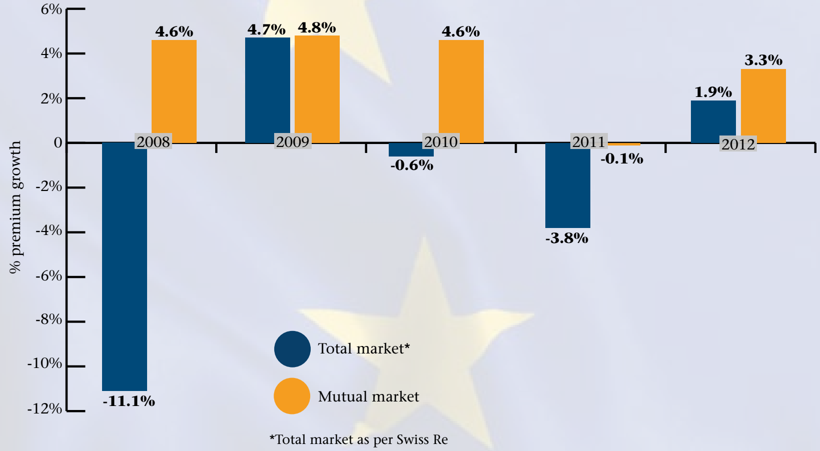
In EU Member States[7], mutual insurance companies held a **collective market share of 29.6% in 2012**, a significant increase from the mutual sector's pre-crisis market share (2007: 22.7%). The mutual sector held just over a quarter (25.9%) of the life market in EU countries in 2012, although held a higher proportion of the total non-life sector, with a mutual market share of almost 35% (see Figure 6).

Mutual insurers wrote EUR 322.7 billion in premium income in 2012, representing a growth of 3.3% from 2011 volumes (EUR 312.3 billion). Since 2007, **mutual premiums in the EU increased by 18%**; in comparison, the total insurance market in EU countries declined by 9.3% during the same period. Mutual growth outpaced the total market year-on-year since 2007 (see Figure 7), resulting in an annual increase in mutual market share since the onset of the Eurozone financial crisis.

The mutual sector experienced a sizeable growth in its share of the total life market in EU countries since the crisis, **growing from a life market share of 18.5% in 2007 to 25.9% in 2012**, a proportional increase of over 40%. Mutual life business grew by 14% over the five-year period, up to EUR 166 billion in 2012. In contrast, the total life industry in EU markets contracted, with a premium decline of 14%.

In non-life business, the total market in EU Member States saw more resilience to the Eurozone crisis than the life industry, with a 7% growth in regional premiums between 2007 and 2012. However, the mutual non-life industry recorded a 23% premium growth during the same period (2012: EUR 157.0 billion), resulting in a **growth in non-life mutual market share; up from 30.3% in 2007 to 34.7% in 2012.**

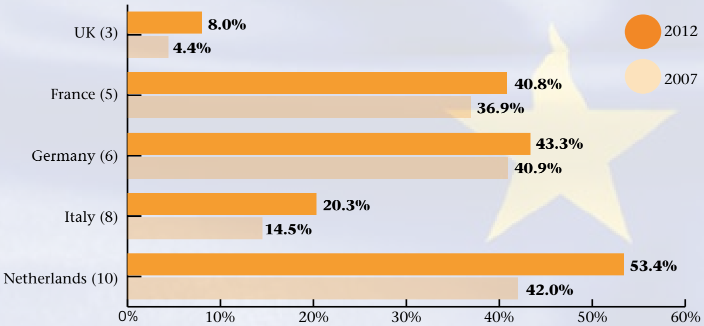
Figure 7
EU market and mutual premium growth



[7] Includes figures for Croatia which became an EU Member State on 1 July 2013.

Mutual insurance has a presence in the majority of EU Member States, with mutual market share figures[8] in 27 markets (no data is available on the mutual market in Cyprus). Mutual insurers held more than 20% of the national insurance market in 15 EU member states (54%) in 2012, and a market share of more than 40% in a quarter (seven) of EU countries, including three of the five largest regional insurance markets: France, Germany and the Netherlands. All three of these markets experienced a significant growth in mutual market share between 2007 and 2012 (see Figure 8).

Figure 8
Mutual market share in largest regional markets



Numbers in brackets ( ) show global premium rank as per Swiss Re World Insurance Report 2012

In the UK, the EU's largest total insurance market, mutuals also saw a substantial increase in their share of the market since 2007, up from 4.4% to 8.0% in 2012. The Italian mutual sector enjoyed a similar growth in market share during this period, with an increase from 14.5% to over 20% in 2012.

In other EU countries, mutuals held a high proportion of the national insurance market in Austria and Denmark, especially in the life market; and also in other Nordic markets Sweden (34.1%) and Finland (29.8%).

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, Germany particularly) which entered the market through acquisitions of local insurers following privatization reforms.

[8] Note that insurers cannot take the form of a mutual insurance organization in Czech Republic, Estonia, and Slovakia. Mutual market figures in these markets are composed of stock-registered subsidiaries of foreign mutual insurance groups.
[9] AMICE estimation

Since 2007, over 90% of EU Member States experienced a growth in mutual market share, including nine of the 10 largest markets, highlighting how **the mutual sector is the fastest-growing part of the EU insurance industry since the onset of the global financial crisis.**

Despite the growth in premium income and market share, the absolute number of mutual insurers in the EU continues to decrease due to ongoing consolidation among smaller mutuals in many markets. However, estimates suggest that there are **approximately 3,000 mutual and cooperative insurers in Europe**[9].

Mutual insurers in EU member states employed close to 350,000 people in 2012, and served 325 million policyholder/members.

Figure 9
Number of mutual/cooperative insurers in largest markets

Country	Number of mutual/cooperative insurers
Germany[1]	1,135
France[2]	872
Spain[3]	501
UK	83
Netherlands	82

[1] Includes 843 small mutuals (2011)
[2] Includes 775 complimentary health mutuals, "*Mutuelle 45*" insurers (Source: La Fédération nationale de la mutualité française, FNMF)
[3] Includes 395 mutual provident societies (Source: Confederación Española de Mutualidades, CNEPS)

Mutual and cooperative insurance in EU countries in 2012

Approx. 3,000 mutual and cooperative insurance companies[9]

EUR 323 billion in premium income

29.6% share of the total EU insurance market

350,000 people employed

325 million member/policyholders served

EUROPEAN MUTUAL LIFE MARKET COMMENTARY

Just under a third of European mutual life business was written in traditional life insurance products in 2012 (see Figure 10). The pension and annuity segment made up 22% of total mutual life premiums; the majority of this came from the Nordic region, as over 90% of mutual premium income in the Nordic markets was derived from pension products.

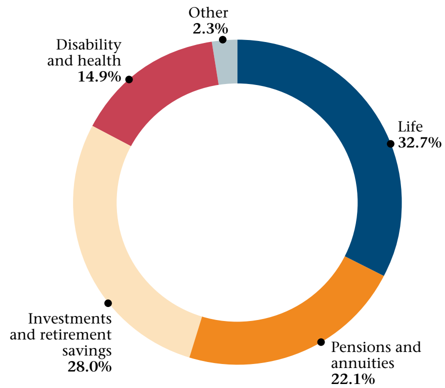
European mutuals also wrote a high proportion of investment and retirement savings business (28%), mostly in the UK, French and Spanish markets. The remaining 17% came from long-term health products (including health business written by mutuals in Germany, where it is classed as life insurance), and other life insurance contracts, including income protection and credit insurance.

Most of the larger European mutual markets experienced a growth in life market share in 2012, with the exception of the UK and France. Despite a rebound in premiums in the UK mutual life sector in 2012, the total life market saw the first significant expansion in premium levels since the crisis, resulting in a slight drop in mutual market share. Similarly, the French mutual life market share suffered a slight drop, due to a 9.8% fall in business volumes in 2012. In Germany, the largest European mutual market, mutual life business increased by 4%, driven by another year of strong increases in mutual pension contributions and a renewed growth in both individual and group life insurance sales.

In the Nordic region, the high proportion of mutual pension business performed very well, with increases in life market share noted in Denmark, Sweden, Norway, and on a smaller scale, Iceland. Over half of total Danish life premiums were written by mutual insurers (58.6%, up from 57.4% in 2011). In Norway, a significant growth in mutual pension business expanded mutual share of the market from 38.8% in 2011 to 43.2% in 2012.

Smaller insurance markets in Eastern Europe recorded impressive growth in mutual life business, with double-digit premium growth in Serbia (+15%), Romania (+13%) and Bulgaria (+11%). Life insurers owned by foreign mutual groups generated the majority of this growth in premium volumes, and were also responsible for gains in life market share in Hungary, Malta and Estonia.

Figure 10
European mutual life premiums by line of business (2012)



EUROPEAN MUTUAL NON-LIFE MARKET COMMENTARY

Motor and health segments both held a 30% share of European mutual non-life premiums in 2012 (see Figure 11). Motor business was the largest line of mutual business in some of the largest European markets (Germany, France and Italy) as well as contributing over half of mutual premium income in many Eastern European markets. Health business[10] was more prevalent in fewer European markets, however, it was the largest product line in the Netherlands (with an 83% share) and the UK (38%), and contributed over a quarter of mutual non-life business in Switzerland and Denmark.

In other business lines, accident and liability insurance had a 17% share of total mutual premiums in Europe, with the highest concentration in the Austrian, French and German mutual markets. Property (including fire) policies made up 13% of the regional mutual market, and other business lines contributed to just under 10% of total non-life business.

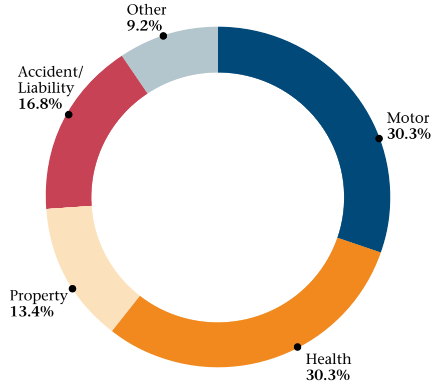
Mutual non-life growth in 2012 was robust in virtually all major regional markets, with accelerated increases in Germany, Italy and the Nordic markets as the main contributors to growth in 2012. Mutuals also increased their non-life market share in most of the largest European markets, with the exception of small losses from the previous year in the UK (-1.3%) and Belgium (-4.3%). Growth in the French and Russian mutual non-life markets were the main contributors to overall mutual market share growth in 2012.

The Swiss, Danish and Finnish mutual markets all registered stronger growth rates in 2012 compared to the previous year. All three markets also saw a growth in non-life mutual market share, with a growth in property and accident premiums the main impetus in Denmark and Finland. In Switzerland, a 7% premium growth in the motor market and a 6% growth in the health market were the drivers for overall growth, resulting in the mutual non-life market share growing to 19.1% (from 18% in 2011).

Mutual non-life business growth was also strong in Turkey (+16%), Serbia (+12%) and Slovenia (+9%), however, contribution to regional growth was limited due to their small mutual markets. Hungarian mutuals' premium income improved in 2012 (+2.5%), following three years of negative growth, as non-life market share grew to over 40%. Other smaller mutual markets saw a loss of non-life market share in 2012, including drops in Romania, Bulgaria and Luxembourg.

Figure 11

European mutual non-life premiums by line of business (2012)



[10] Complementary health insurance in France is not included in ICMIF's mutual market figures, as they are excluded from Swiss Re's data on the total size of the French insurance market. Mutual insurers in complimentary health in France, known as "Mutuelles 45", hold around 60% of this market, with 2012 premium income in excess of EUR 17 billion.

Figure 12

The 30 largest mutual insurers in Europe[1] in 2012

2012 Rank	2011 Rank	Company	Country	Gross written premiums (EUR '000) 2012	2011	2010	% growth 2011-2012*
1	1	Crédit Agricole Assurances	France	23,200,000	24,800,000	28,771,000	-6.5%
2	2	Achmea	Netherlands	20,445,000	19,650,000	19,852,000	+4.0%
3	3	Covéa	France	14,814,840	14,353,047	13,664,832	+3.2%
4	5	R+V Versicherung	Germany	11,875,000	11,332,000	11,105,000	+4.8%
5	10	Unipol[2]	Italy	11,699,400	8,806,700	8,925,600	+32.8%
6	6	MAPFRE	Spain	10,842,549	10,373,524	9,974,391	+4.5%
7	4	Groupama	France	10,763,000	13,915,000	14,380,000	-22.7%
8	7	HDI[3]	Germany	9,700,299	9,190,619	8,495,482	+5.5%
9	8	Vienna Insurance Group	Austria	9,685,670	8,883,670	8,593,012	+9.0%
10	9	Debeka Versichern	Germany	9,361,343	8,873,721	8,599,335	+5.5%
11	11	AG2R La Mondiale	France	8,444,482	7,345,990	8,053,947	+15.0%
12	12	CZ Groep	Netherlands	6,219,662	6,237,415	5,943,978	-0.3%
13	16	HUK-Coburg	Germany	5,575,661	5,283,218	5,021,699	+5.5%
14	14	UNIQA	Austria	5,543,100	5,534,200	5,379,138	+0.2%
15	15	SIGNAL IDUNA	Germany	5,513,987	5,469,109	5,655,955	+0.8%
16	13	MACIF	France	5,461,652	5,679,803	5,965,373	-3.8%
17	18	Royal London	UK	4,311,139	4,032,166	4,124,837	-0.2%
18	19	Varma Mutual Pension	Finland	4,230,686	3,976,700	3,735,200	+6.4%
19	17	Menzis	Netherlands	4,170,673	4,590,236	4,477,085	-9.1%
20	22	Ilmarinen Mutual Pension	Finland	4,019,292	3,725,490	3,383,200	+7.9%
21	28	KLP	Norway	4,003,516	2,901,148	2,612,638	+32.3%
22	20	GOTHAER Versicherungen	Germany	3,908,829	3,870,455	3,865,278	+1.0%
23	24	Länsförsäkringar	Sweden	3,723,642	3,480,646	3,254,011	+3.0%
24	21	Cattolica Assicurazioni	Italy	3,539,070	3,778,268	4,443,750	-6.3%
25	25	Alte Leipziger	Germany	3,523,798	3,288,072	3,135,657	+7.2%
26	23	Reale Mutua	Italy	3,460,324	3,498,831	3,430,988	-1.1%
27	27	LV=	UK	3,349,622	2,917,533	2,505,323	+7.2%
28	26	MAIF	France	3,042,950	3,101,930	3,242,940	-1.9%
29	30	Folksam	Sweden	2,945,968	2,608,132	2,292,058	+8.8%
30	29	Alecta	Sweden	2,898,836	2,829,388	2,709,424	-1.4%

ICMIF and/or AMICE members highlighted in orange

* Growth in terms of local currency
[1] Premiums written in European markets only
[2] Unipol's figures from 2012 are based on the business combination of the Premafin/Fondiaria-SAI Group, the first stage of which was completed in 2012
[3] HDI is wholly-owned by Talanx AG, a holding group which is 82%-owned by HDI V.a.G. (a mutual insurance company), following an IPO in October 2012

APPENDIX - MUTUAL MARKET SHARE AND GROWTH BY EUROPEAN MARKETS

Country	Global premium rank*	Total mutual market share 2012	Total mutual market share 2011	% growth 2011-2012	Life mutual market share 2012	Life mutual market share 2011	% growth 2011-2012	Non-life mutual market share 2012	Non-life mutual market share 2011	% growth 2011-2012
Austria	29	61.6%	61.0%	+1.0%	53.4%	50.8%	+5.2%	67.0%	68.4%	-2.1%
Belgium	19	15.5%	16.2%	-4.2%	12.5%	12.7%	-1.8%	21.2%	22.2%	-4.3%
Bulgaria	70	26.5%	26.4%	+0.2%	45.8%	43.7%	+4.7%	23.0%	23.5%	-2.3%
Croatia	61	14.6%	14.6%	-0.2%	30.3%	31.3%	-3.3%	8.7%	8.6%	+1.6%
Cyprus	71	0.0%	0.0%	n/a	0.0%	0.0%	n/a	0.0%	0.0%	n/a
Czech Republic	43	35.8%	35.0%	+2.1%	31.9%	31.3%	+2.0%	39.3%	38.3%	+2.4%
Denmark	22	45.0%	43.9%	+2.7%	58.6%	57.4%	+2.1%	18.3%	17.9%	+2.2%
Estonia	n/a	6.9%	5.6%	+23.5%	32.3%	25.0%	+29.2%	0.0%	0.0%	n/a
Finland[1]	25	29.8%	30.7%	-2.8%	13.9%	14.5%	-4.3%	45.5%	44.7%	+1.6%
France[2]	5	40.8%	40.0%	+2.0%	36.6%	36.7%	-0.2%	47.8%	46.2%	+3.5%
Germany	6	43.3%	42.5%	+2.0%	58.7%	57.2%	+2.7%	30.3%	29.7%	+2.0%
Greece	45	16.7%	16.3%	+2.0%	20.4%	20.9%	-2.0%	13.9%	13.2%	+5.6%
Hungary	49	38.5%	35.6%	+8.0%	36.7%	33.2%	+10.7%	40.5%	38.6%	+4.8%
Ireland	18	2.6%	2.2%	+16.6%	2.1%	2.1%	-1.0%	4.4%	2.4%	+85.5%
Italy	8	20.3%	17.2%	+18.1%	13.8%	13.3%	+3.8%	32.3%	24.6%	+31.2%
Latvia[3]	n/a	8.8%	8.6%	+2.3%	11.8%	9.4%	+25.5%	8.2%	8.4%	-2.4%
Lithuania	n/a	10.4%	11.0%	-5.5%	6.3%	4.7%	+34.0%	12.3%	14.1%	-12.8%
Luxembourg	23	19.1%	22.8%	-16.4%	21.3%	26.2%	-18.9%	1.2%	1.5%	-17.2%
Malta	50	5.1%	3.5%	+44.5%	8.6%	4.6%	+88.5%	2.4%	2.6%	-4.7%
Netherlands	10	53.4%	50.6%	+5.6%	32.7%	30.0%	+9.0%	60.5%	58.6%	+3.3%
Poland	30	29.8%	18.0%	+65.7%	39.6%	15.1%	+162.1%	19.5%	20.7%	-5.5%
Portugal	35	10.2%	10.0%	+1.4%	6.3%	6.0%	+5.5%	16.8%	17.4%	-3.4%
Romania	56	42.1%	43.1%	-2.5%	37.2%	33.9%	+9.7%	43.3%	45.6%	-5.0%
Slovakia	55	45.1%	44.1%	+2.1%	48.5%	46.7%	+3.9%	42.0%	41.9%	+0.3%
Slovenia	54	16.0%	14.8%	+7.7%	6.1%	6.1%	-0.8%	20.0%	18.4%	+8.7%
Spain[4]	14	33.0%	31.1%	+6.1%	17.4%	16.0%	+9.1%	46.7%	45.5%	+2.7%
Sweden	20	34.1%	30.6%	+11.5%	29.1%	25.4%	+14.6%	48.2%	47.1%	+2.3%
United Kingdom	3	8.0%	8.1%	-1.4%	5.1%	5.2%	-1.8%	13.8%	14.0%	-1.3%
Total EU		**29.6%**	**29.2%**	**+1.4%**	**25.9%**	**25.9%**	**+0.2%**	**34.7%**	**33.8%**	**+2.6%**
Liechtenstein	47	0.0%	0.0%	n/a	0.0%	0.0%	n/a	0.0%	0.0%	n/a
Norway	26	42.5%	40.4%	+5.0%	43.2%	38.8%	+11.3%	41.4%	42.6%	-2.8%
Russia	24	0.9%	0.8%	+12.4%	3.3%	3.1%	+5.8%	0.8%	0.7%	+8.7%
Serbia	81	20.1%	18.9%	+6.3%	53.1%	55.5%	-4.3%	12.8%	11.9%	+7.7%
Switzerland	16	11.7%	11.9%	-2.0%	5.5%	6.8%	-20.3%	19.1%	18.0%	+6.2%
Turkey	39	17.4%	17.4%	+0.1%	3.1%	2.7%	+14.7%	19.7%	20.2%	-2.2%
Ukraine	53	8.6%	7.1%	+20.8%	22.2%	20.6%	+7.6%	7.4%	6.3%	+17.2%
Total Europe		**28.4%**	**28.0%**	**+1.2%**	**25.3%**	**25.2%**	**+0.3%**	**32.5%**	**31.9%**	**+1.8%**

* Global premium rank as per Swiss Re World Insurance Report 2012

[1] Statutory pension business is not included in the mutual market share figures for Finland. If it was included, the total market share in 2012 would be 70.4% (2010: 71.3%) and the life market share would be 78.0% (69.1%)

[2] Includes bancassurers with a cooperative background. Does not include complimentary health insurance written by mutuals ("Mutuelles 45")

[3] Estimated figures

[4] Mutual provident societies not included

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The research team at ICMIF:
Project Manager: Ben Telfer
Editing: Faye Lageu and Shaun Tarbuck

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ICMIF

Denzell House
Dunham Road
Bowdon
Cheshire WA14 4QE
United Kingdom

www.icmif.org

Telephone: +44 161 929 5090
Fax: +44 161 929 5163

Shaun Tarbuck, Chief Executive
shaun@icmif.org

AMICE

Rue du Trône 98
BE-1050 Brussels
Belgium

www.amice-eu.org

Telephone: +32 2 503 38 78
Fax: +32 2 503 30 55

Gregor Pozniak, Secretary General
gregor.pozniak@amice-eu.org

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