

# icmif

FINANCIAL  
INSIGHTS

International Cooperative and  
Mutual Insurance Federation



Association of Mutual Insurers and  
Insurance Cooperatives in Europe



# Market InSights 2015

## 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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**Grzegorz Buczkowski**  
President, AMICE

## Foreword

2015 was a year of continued change for European insurers, with the sector finalising changes from the massive regulatory change of Solvency II, requirements of the increased consumer protection and the competitive pressures of the digital revolution.

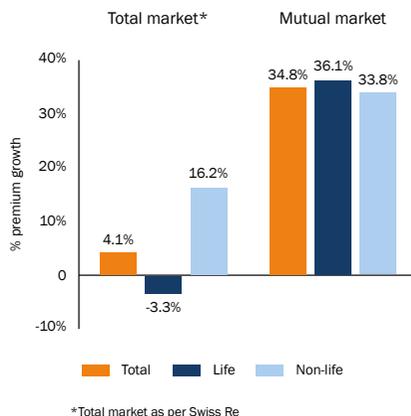
Against this background, it was another record year for the European mutual and cooperative insurance sector; with EUR 424 billion in premiums, we extended our run of continued growth to eight years, in seven of which we outperformed the total European insurance market. We now protect 414 million people throughout Europe, up from 410 million in 2014 – another consecutive year of growth.

Our share of the European insurance market is now 31.3%, up from 24.1% in 2007. Our excellent results in non-life lines in 2015, especially in health, allowed us to compensate for a slight slowdown in the life segment of the market.

Throughout the European Union, we employ almost 440,000 people, and have added more than 100,000 jobs in the years since 2007 in order to keep up with our continued growth. The assets of our sector grew by 3% to reach a record level of EUR 2.87 trillion, a 50% increase over the levels reached just before the financial crisis. This makes us an important participant in the capital markets and allows us to play a significant role in our local economies.

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

**Figure 1**  
**European premium growth**  
**(2007-2015)**



## European market summary

Continued economic growth in Europe in 2015 resulted in a second year of solid expansion in the region's insurance market, albeit at a slower rate than in 2014. Regional premium growth<sup>1</sup> moderated to 3.7% in 2015 from 4.6% in the previous year, although it remained ahead of the 0.5% compound annual growth rate (CAGR) since 2007. Despite this, significant currency depreciation of the euro against the US dollar throughout 2015 resulted in the European region's contribution to global premium volumes (calculated in USD terms) falling to 33% from 37% in 2014.

Since the onset of the global financial crisis, European premium levels were only 4.1% greater in 2015 than pre-financial crisis (2007) levels. In contrast, the European mutual and cooperative<sup>2</sup> (hereafter referred to as "mutual") insurance sector experienced an impressive aggregate growth of 34.8% during the same period (see Figure 1), equivalent to a CAGR of 3.8%, more than three percentage points above the total market average.

<sup>1</sup> Figures on the total European insurance market are from Swiss Re, *sigma* No.3/2016, *World insurance in 2015*, 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.

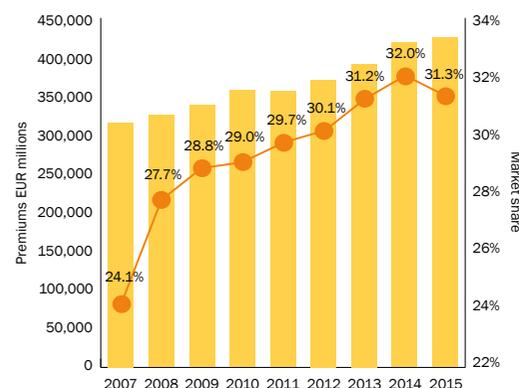
<sup>2</sup> ICMIF's definition of "mutual" and "cooperative" in this report includes organisations whose legal status may not be classified as such in their national law, but whose structure and values reflect the mutual/cooperative form, i.e. companies which are owned by, governed by and operated in 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 organisations, people-based organisations, non-profits, exchanges, community organisations 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 a record EUR 424 billion in insurance premiums in 2015, up 1.4% from the previous year (2014: EUR 418 billion). Mutual insurers have consistently outperformed the total regional market since 2007 as annual growth of the mutual sector exceeded the total market in seven of the previous eight years. This resulted in a significant growth in mutual insurers' collective share of the European market, rising from 24.1% in 2007 to 31.3% in 2015, a proportional growth of almost 30% (see Figure 2). 2015 was the first year since 2007 in which mutual growth fell below the regional market average, resulting in a small loss from the record high market share achieved in 2014 (32.0%).

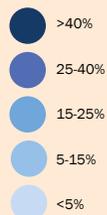
The 10 largest mutual markets (in terms of national mutual market share) in the world in 2015 were European<sup>3</sup>. Mutual insurance had a presence in 36 European markets<sup>4</sup> and accounted for more than a quarter of 16 national insurance markets in 2015 (see Figure 3). In five of the 10 largest European markets, mutuals held more than 40% of the market, with record mutual market share levels again reported in 2015 in France (49.7%), Germany (47.0%), Spain (40.4%) and the Netherlands (53.0%). Austria (60.5%) had the highest penetration of mutual insurance in Europe in 2015.

**Figure 2**  
European mutual premiums and market share



**Figure 3**  
European mutual premiums and market share (2015)

Mutual market share (2015) by country



### The European mutual and cooperative sector in 2015

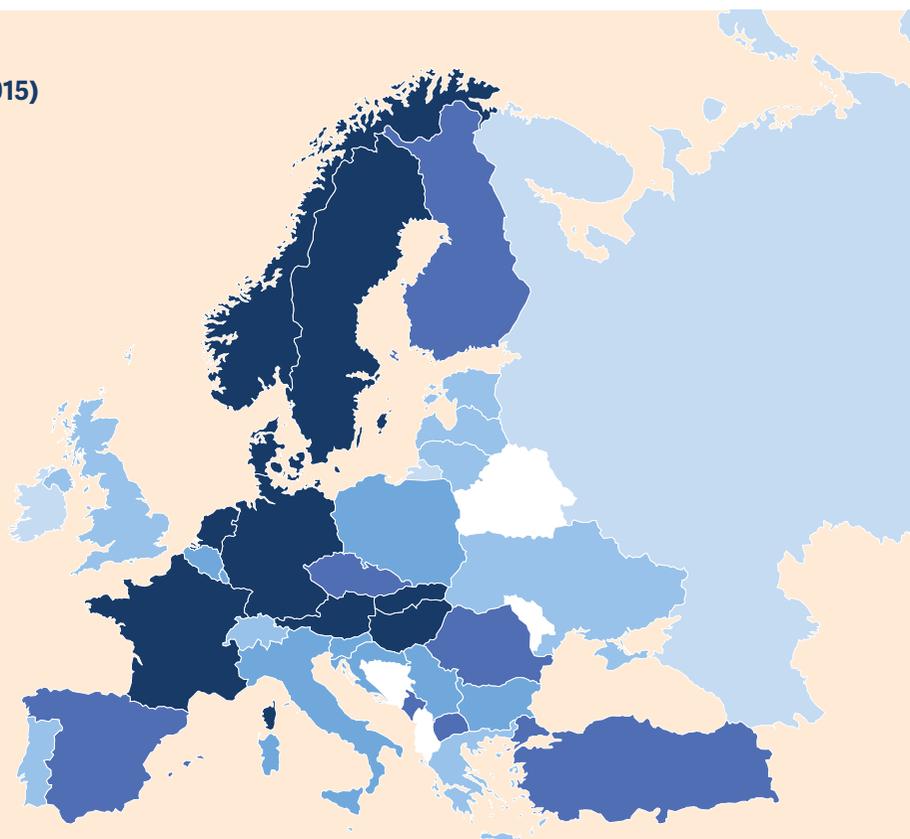
**EUR 424 billion** in premium income

**31.3%** share of the total regional market

**EUR 2.87 trillion** in total assets

Nearly **460,000** people employed

Approx **427 million** members/  
policyholders served



<sup>3</sup> ICMIF, *Global Mutual Market Share 2015*, published March 2017

<sup>4</sup> Total market data for 37 countries are included in this report, although no mutual business was recorded in Cyprus.

## European mutual life and non-life business

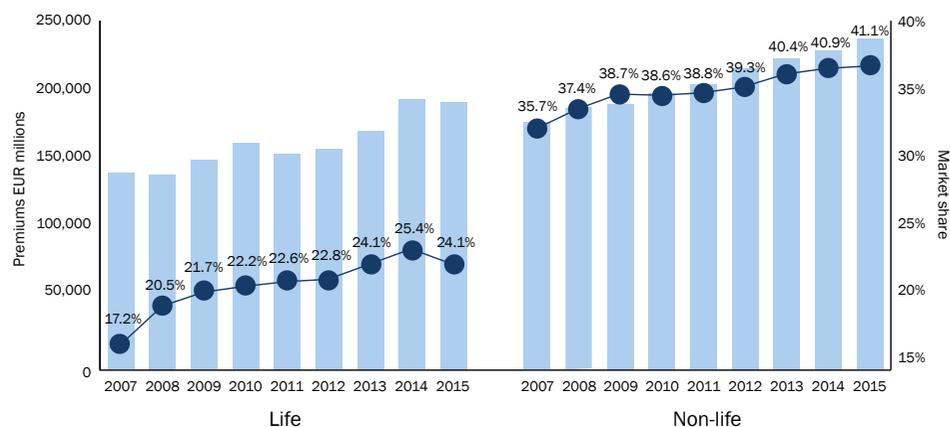
The slowdown in the total European insurance market in 2015 was mainly due to modest development in the European life market. Growth rates for the life market remained positive at 4.2% in 2015, but had fallen from record post-crisis levels of growth in 2014 of 7.3%. Despite positive premium increases in the previous four years, volatility in the early years of the financial crisis reduced overall growth since 2007 (-3.3%) with a CAGR of -0.4% during this period.

In the mutual sector, aggregate life premium volumes decreased in 2015 (-1.0%) for the first time since 2011, following record double-digit growth in the previous year (2014: +13.1%). Mutual life insurers collectively wrote EUR 190 billion in premium revenues in 2015, more than 36% greater than pre-crisis volumes, resulting in a positive CAGR of 3.9% over this period. Mutuals increased their share of the regional life market by almost seven percentage points, up to 24.1% in 2015 from 17.2% in 2007 (see Figure 4), although regional mutual share had fallen from a peak of 25.4% in 2014.

Total European non-life market performance was stronger in 2015 compared to recent years, as growth improved to 3.1% from 1.2% in 2014 (and 0.6% in 2013). Growth was positive for the sixth consecutive year in 2015, with business volumes 16.2% greater than pre-crisis levels (equivalent to a 1.9% CAGR).

Mutual insurers reported record non-life premium volumes of EUR 235 billion in 2015, following a 3.5% premium increase from the previous year. Aggregate mutual non-life premiums had increased by just over a third since 2007. Growth in 2015 was an improvement compared to the previous year (2014: +2.6%) and was comparable to average growth since the start of the crisis (CAGR of 3.7%). As a result, the regional non-life market share of the mutual sector reached a high of 41.1% in 2015, increasing from 35.7% in 2007.

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



Traditional life insurance sales accounted for the largest proportion (34.3%) of European mutual life business written in 2015 (see Figure 5); a similar proportion (33.6%) was derived from investments and retirement savings policies; and a slightly lower proportion (27.7%) was derived from pension and annuity business.

The majority of the largest mutual life markets in Europe experienced a decline in premium revenues and a loss of market share in 2015. The negative growth pattern in mutual life business continued in the Netherlands and Switzerland in 2015. Italy reported a decrease in mutual life business volumes (-7.1%) following two years of record growth. The recovery in Spanish mutuals' life premiums in 2014 was short-lived as growth rates returned to negative in 2015.

Conversely, UK mutual insurers registered a strong 15.1% increase in life premiums in 2015, resulting in a growth in market share. Danish and Austrian mutuals also outperformed the rest of their respective markets to reach record levels in their share of the life market in 2015 and Portuguese mutuals grew their share of the life market in 2015, reversing the trend of the previous year in which it had decreased.

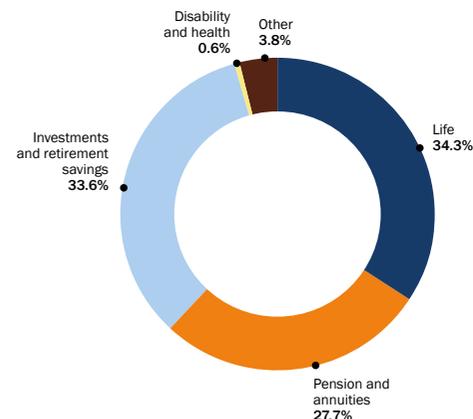
Health insurance was the largest line of mutual non-life business in Europe, contributing 45% of total regional premiums in 2015 (see Figure 6). Mutual health business was most prevalent in the Netherlands, Germany<sup>5</sup> and France<sup>6</sup> with more than 90% of total European mutual health premiums written in these three markets.

Motor insurance accounted for just under a quarter of European mutual non-life business in 2015, and was the largest line of mutual business in the majority of European markets, notably Germany, Italy, Austria and many of the smaller Eastern European markets. In other lines, accident/liability and property premiums made up 12% and 11% of mutuals' aggregate non-life business respectively.

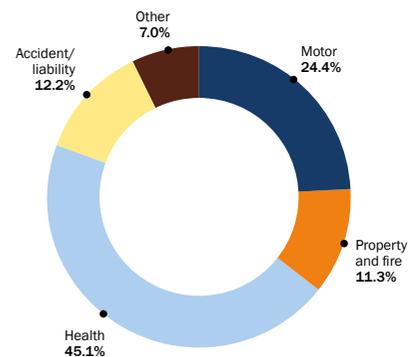
European mutuals' performance in non-life business was far stronger in the region's largest markets in 2015. The mutual non-life sector outperformed the rest of the market in France, Germany, the Netherlands and Spain – all countries where mutual insurers account for more than half of the national non-life market.

Mutual insurers in the UK and Denmark also recorded non-life market share growth and Belgian mutuals increased their non-life market share for the first time in six years. However, non-life growth flattened on the back of record expansion in the Swedish and Finnish markets, and growth of Italian and Bulgarian mutuals lost pace with the total market for the second successive year.

**Figure 5**  
**European mutual life premiums by line of business (2015)**



**Figure 6**  
**European mutual non-life premiums by line of business (2015)**



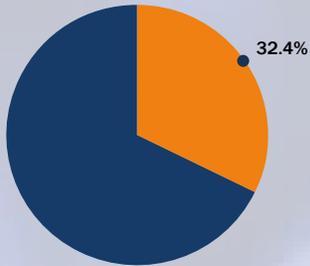
<sup>5</sup> In Germany, health insurance is classed as a life insurance product. However, to ensure consistency with Swiss Re's *sigma* data, it has been classed as a non-life product in this edition of the report.

<sup>6</sup> Mutual insurance companies (known as "Mutuelles 45") and non-profit provident institutions accounted for over 70% of the French complimentary health market in 2015.

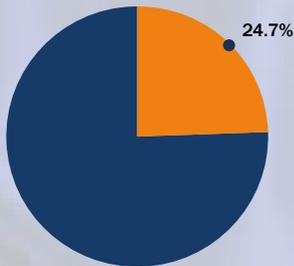
## Mutual market share in the European Union (EU)

**Figure 7**  
European Union mutual market share (2015)

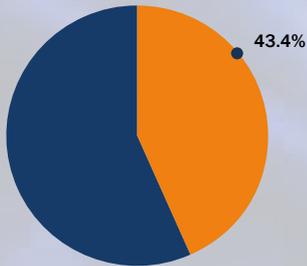
### EU mutual market share



### Life



### Non-life



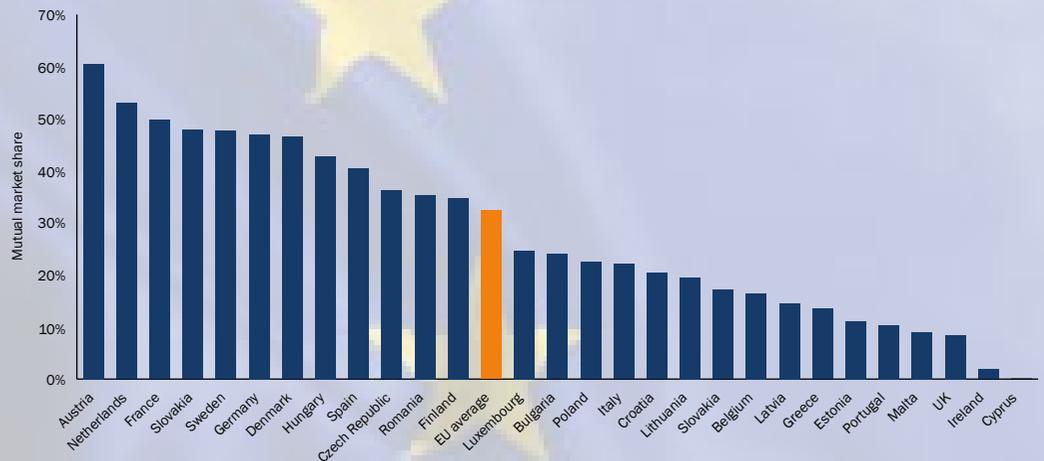
Mutual insurers collectively accounted for 32.4% of the total market in EU Member States<sup>7</sup> in 2015 (see Figure 7). Since the onset of the financial crisis, the mutual sector had increased its share of the total EU market by almost a third, up from 24.7% in 2007. Mutual insurers held a 24.7% market share in the life sector in 2015 (up from 17.3% in 2007) and a 43.4% market share in the non-life sector (2007: 37.6%).

Mutual insurers in EU Member States wrote over EUR 400 billion in aggregate premium income for the first time in 2015 (EUR 406 billion), representing a 2.1% rise from the previous year (2014: EUR 398 billion). Aggregate premium levels in EU countries in 2015 were a third higher than pre-crisis volumes. In comparison, the total insurance market in EU countries was only marginally greater (+1.8%) in 2015 compared to 2007.

In the life market, the mutuals' premiums stagnated in 2015 (+0.7%) following record post-crisis expansion in the previous year (2014: +11.6%). Premium levels reached EUR 183 billion in 2015 (2014: EUR 182 billion), which was 36% greater than 2007 volumes; in comparison, the total market declined by 5.4% during this eight-year period. Non-life mutual insurers in the EU wrote a record EUR 223 billion in premiums in 2015 after the eighth year of positive premium development. Mutual growth strengthened in 2015 (+3.3%) compared to the previous year and accumulated to an overall growth of 32% since 2007 (market growth of 14.3%).

Mutual insurance has a presence in the majority of EU Member States; mutual market figures are available for 27 of the 28 EU markets<sup>8</sup> (see Figure 8).

**Figure 8**  
Mutual market share in EU markets (2015)



<sup>7</sup> Despite formally initiating the withdrawal process in March 2017, at the time of this report the UK remains a full member of the EU and is included in this aggregate data on EU Member States.

<sup>8</sup> Note that insurers cannot take the legal form of a mutual insurance organisation 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 2015, and more than 20% of the market in 17 (over 60%) of EU countries. In nine (32%) EU Member States, the mutual sector accounted for more than 40% of the national insurance market, including three of the five largest markets in the EU: France, Germany and the Netherlands.

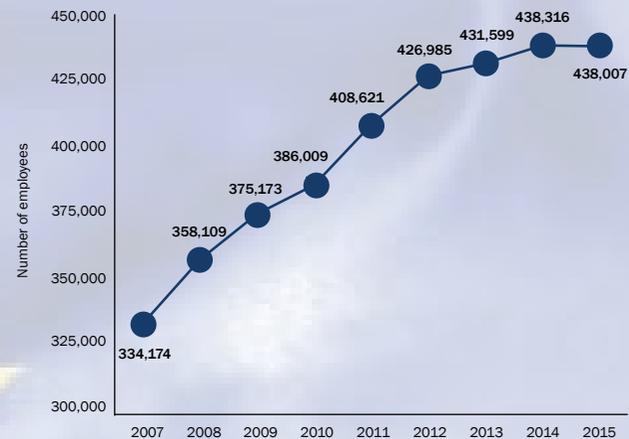
Mutuals accounted for a high share of the national market in Austria (60.5%) and Denmark (46.5%) (there is a high proportion of mutual pension business in both these markets), as well as Sweden (47.6%). France (49.7%) and Germany (47.0%) reached a record mutual market share level for the fifth consecutive year in 2015, while mutual share also rose to a record high in the Netherlands (53.0%) for the fourth year running. In Spain, mutuals held more than 40% of their national market for the first time in 2015 (40.4%). The UK mutual sector also reported a record market share in 2015 (8.5%), albeit at a lower level than the other largest EU insurance markets. In total, mutual insurers in nine (one third of) EU countries achieved record market share levels in 2015.

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

In terms of employment, just under 440,000 people were employed by the mutual insurance industry in the EU in 2015 (see Figure 9).

Impressively, the number of people collectively employed by mutual insurers in the EU has increased by 31% since the onset of the financial crisis - equivalent to more than 100,000 people (2007: 334,000). The French (166,000) and German (102,000) mutual sectors were by far the largest employers in 2015. Mutual insurers in three other EU markets (UK, Spain and Austria) each employed more than 20,000 people.

**Figure 9**  
**Number of employees of mutual insurers in EU**



There are approximately 3,000 mutual insurers operating in EU Member States today, representing about 50% of all insurance undertakings. The number of people protected by insurance coverage as members/policyholders of these mutual insurers increased to 414 million in 2015, a 1.2% growth from just under 410 million in 2014. In the previous three years, the number of members/policyholders of EU mutuals increased by a total of 11% (2012: 373.5 million).

## Mutual and cooperative insurance in EU Member States in 2015

**EUR 406 billion** in premium income

**32.4%** share of the total EU insurance market

**438,000** people employed

**414 million** members/policyholders served

Approx **3,000** mutual and cooperative insurance companies

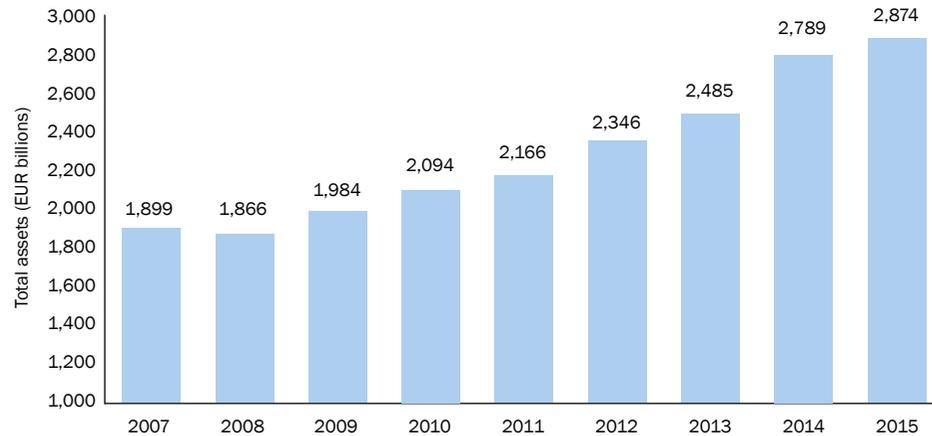
## Assets of the European mutual sector

The European mutual insurance sector reported record asset values of EUR 2.87 trillion in 2015 (see Figure 10), a 3% increase from the previous year (2014: EUR 2.79 trillion). Asset growth in 2015 was more subdued, following record growth in the previous year (2014: +12.2%) and was weaker than average annual growth rates seen since 2007 (CAGR of 5.3%). Despite this, asset values in 2015 were more than 50% greater than pre-crisis levels (2007: EUR 1.90 trillion).

France (EUR 830 billion) and Germany (EUR 687 billion) continued to be the largest markets in terms of assets held by mutual insurers. The strengthening of the British pound against the euro in 2015 led to asset values of mutuals in non-eurozone countries exceeding EUR 200 billion: UK (EUR 201 billion), Denmark (EUR 232 billion) and Sweden (EUR 226 billion). Mutual insurers in two further countries (Italy and Finland) reported assets of more than EUR 100 billion.

Nearly 70% (25) of European markets registered an increase in total assets in 2015 from the previous year<sup>9</sup>. Mutuals in the smaller mutual markets of Russia (+36%), Estonia (+21%) and Turkey (+17%) saw the strongest growth in asset values.

**Figure 10**  
**Total assets of the European mutual sector**



<sup>9</sup> In local currency.

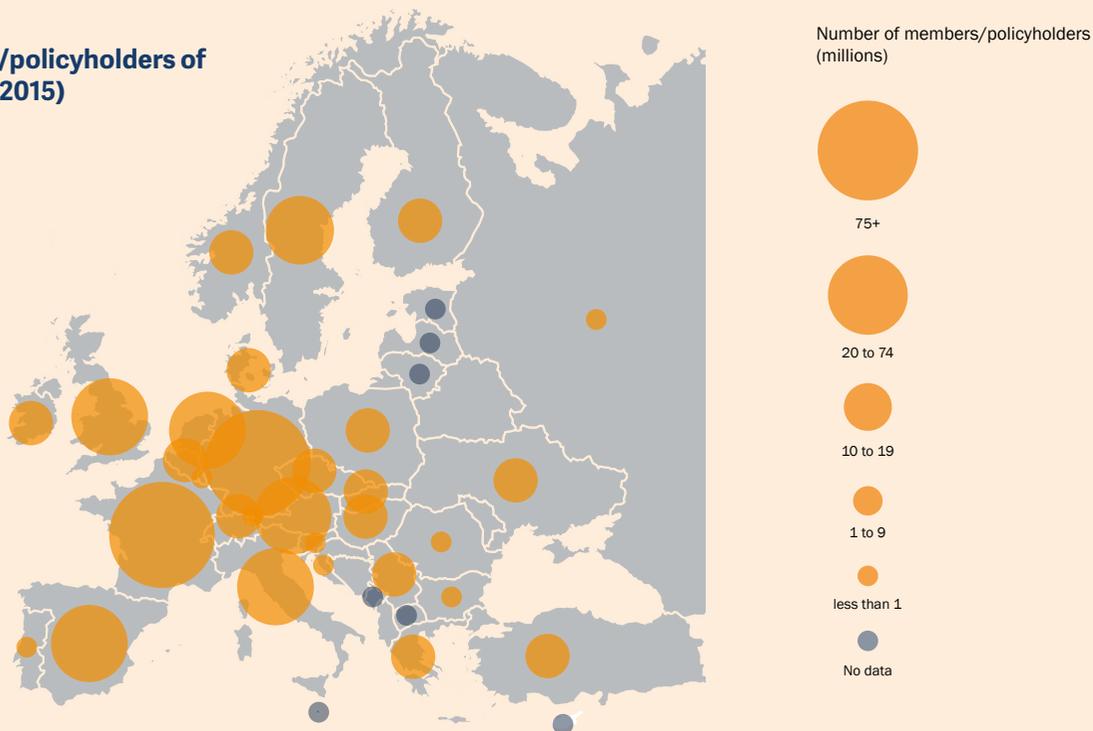
## Number of employees and members/policyholders of the mutual sector

Just under 460,000 people were employed by the European mutual insurance industry in 2015. This number has increased by 32%, equivalent to an additional 112,000 employees, since the onset of the financial crisis in 2007.

The number of members/policyholders<sup>10</sup> served by mutual insurance companies in Europe rose to a record level of 427 million in 2015. This represented a moderate increase of 1.1% from the previous year (2014: 422 million), but an overall growth of 11% since 2012 (the first year for which figures have been collected).

Nearly half of the total number of European mutuals' members/policyholders were located in France (112 million) and Germany (98 million) in 2015 (see Figure 11). Just under 40 million members/policyholders were located in Spain and just over 30 million in both the UK and the Netherlands. Mutuals in Austria, Italy and Sweden had over 15 million members/policyholders in their respective countries. In total, 22 (61% of) European countries served more than one million members/policyholders in 2015.

**Figure 11**  
**Map of members/policyholders of mutual insurers (2015)**



<sup>10</sup> The definition of "members/policyholders" in this instance includes 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. This definition therefore includes both in order to give an indication of the number of people protected by the European mutual insurance sector.

Figure 12

## The 30 largest mutual insurers in Europe in 2015

2015 Rank	2014 Rank	Company	Country	Gross written premiums (EUR '000)			% growth 2014-2015*
				2015	2014	2013	
1	1	Crédit Agricole Assurances	France	30,369,000	29,377,000	25,701,000	+3.4%
2	2	Achmea	Netherlands	19,922,000	20,002,000	20,225,000	-0.4%
3	4	COVEA	France	17,328,258	16,624,599	15,606,849	+4.2%
4	3	Unipol	Italy	15,564,800	17,769,700	16,673,300	-12.4%
5	5	Talanx Group	Germany	15,468,000	15,250,000	14,989,000	+1.4%
6	6	R+V Versicherung	Germany	14,748,978	14,237,049	12,965,411	+3.6%
7	7	AG2R La Mondiale	France	10,214,742	10,540,619	9,220,845	-3.1%
8	8	Groupama	France	10,009,000	9,921,000	10,154,000	+0.9%
9	9	Debeka Versicheren	Germany	9,726,875	9,857,903	9,635,884	-1.3%
10	10	Vienna Insurance Group	Austria	9,019,759	9,145,728	9,218,574	-1.4%
11	11	MAPFRE <sup>1</sup>	Spain	8,276,210	7,763,560	8,262,560	+6.6%
12	16	Royal London	UK	7,645,368	5,876,566	4,613,740	+17.1%
13	13	CZ Groep	Netherlands	6,814,469	6,453,078	6,477,392	+5.6%
14	14	HUK-Coburg	Germany	6,607,600	6,321,346	5,992,550	+4.5%
15	15	MACIF	France	6,116,342	5,919,903	5,708,859	+3.3%
16	19	UNIQA	Austria	5,839,701	5,519,701	5,157,576	+5.8%
17	17	Natixis Assurances	France	5,822,030	5,769,879	3,900,588	+0.9%
18	20	Cattolica Assicurazioni	Italy	5,172,092	5,357,568	4,205,861	-3.5%
19	21	Menzis	Netherlands	4,916,603	4,705,996	4,610,076	+4.5%
20	22	Varma Mutual Pension	Finland	4,576,400	4,343,600	4,258,100	+5.4%
21	12	KLP	Norway	4,496,183	7,600,454	4,087,891	-36.7%
22	24	Mutua Madrileña	Spain	4,335,100	4,160,504	3,875,272	+4.2%
23	23	Ilmarinen Mutual Pension	Finland	4,268,706	4,167,386	4,086,881	+2.4%
24	26	Alte Leipziger	Germany	4,134,126	3,991,321	3,688,287	+3.6%
25	33	LV=	UK	4,103,703	3,264,345	3,091,925	+13.1%
26	28	Folksam	Sweden	4,058,146	3,915,804	3,452,443	+6.4%
27	25	GOTHAER Versicherungen	Germany	3,996,512	4,003,239	3,925,372	-0.2%
28	29	Reale Mutua	Italy	3,847,151	3,789,535	3,539,110	+1.5%
29	27	Alecta	Sweden	3,673,264	3,962,202	2,897,929	-4.8%
30	34	PFA Pension	Denmark	3,602,693	3,177,090	3,306,889	+13.4%

ICMIF and/or AMICE members highlighted in orange

\* Growth in terms of local currency

<sup>1</sup> Premium written in European markets only

## Appendix - Mutual market share and growth by European markets

Country	Global premium rank*	Total mutual market share		% growth 2014-2015	Life mutual market share		% growth 2014-2015	Non-life mutual market		% growth 2014-2015
		2015	2014		2015	2014		2015	2014	
Austria	30	60.5%	61.2%	-1.1%	56.4%	54.4%	+3.8%	63.0%	65.6%	-3.9%
Belgium	21	16.5%	15.8%	+4.4%	15.5%	14.5%	+6.5%	17.7%	17.3%	+2.0%
Bulgaria	74	24.0%	24.0%	-0.1%	52.4%	50.2%	+4.3%	18.0%	18.8%	-4.4%
Croatia	67	20.4%	17.6%	+16.2%	35.7%	33.7%	+5.9%	12.7%	10.4%	+22.4%
Cyprus	81	0.0%	0.0%	n/a	0.0%	0.0%	n/a	0.0%	0.0%	n/a
Czech Republic	45	36.2%	36.8%	-1.5%	33.6%	35.2%	-4.6%	38.1%	38.1%	-0.1%
Denmark	22	46.5%	44.7%	+4.0%	61.7%	59.8%	+3.2%	17.8%	17.0%	+4.4%
Estonia	n/a	11.1%	11.1%	-0.2%	48.1%	47.0%	+2.4%	2.3%	2.5%	-7.1%
Finland <sup>1</sup>	24	34.8%	37.5%	-7.3%	11.7%	11.5%	+1.4%	69.7%	72.6%	-4.0%
France <sup>2</sup>	5	49.7%	49.6%	+0.3%	42.2%	42.4%	-0.5%	59.3%	58.6%	+1.2%
Germany <sup>3</sup>	6	47.0%	46.2%	+1.8%	41.1%	40.7%	+1.2%	51.9%	51.0%	+1.8%
Greece	47	13.5%	13.6%	-0.8%	6.9%	7.6%	-8.8%	19.0%	18.4%	+3.0%
Hungary	53	42.8%	43.9%	-2.6%	41.8%	44.9%	-6.9%	43.9%	42.6%	+3.0%
Ireland	17	1.9%	2.1%	-7.5%	1.6%	1.6%	-3.1%	4.2%	4.9%	-14.2%
Italy	7	22.1%	24.2%	-8.3%	16.9%	18.8%	-9.8%	38.3%	40.0%	-4.2%
Latvia	n/a	14.6%	8.6%	+70.5%	12.5%	17.5%	-28.8%	14.9%	7.8%	+91.7%
Lithuania	n/a	19.5%	10.8%	+79.7%	8.4%	8.4%	+0.0%	25.9%	12.2%	+112.0%
Luxembourg	25	24.7%	27.0%	-8.5%	28.4%	30.3%	-6.2%	0.1%	0.2%	-56.1%
Malta	50	9.0%	6.7%	+35.0%	18.5%	13.6%	+35.8%	2.6%	2.0%	+31.5%
Netherlands	11	53.0%	51.7%	+2.6%	17.3%	17.8%	-3.0%	63.1%	62.2%	+1.3%
Poland	36	22.5%	25.6%	-12.1%	27.8%	32.2%	-13.7%	18.7%	20.5%	-8.8%
Portugal	35	10.4%	8.9%	+16.5%	7.8%	6.2%	+25.2%	15.7%	16.2%	-2.9%
Romania	59	35.3%	37.3%	-5.5%	21.5%	23.5%	-8.6%	38.7%	40.6%	-4.8%
Slovakia	56	47.8%	45.8%	+4.3%	53.6%	49.4%	+8.4%	43.2%	42.6%	+1.4%
Slovenia	57	17.1%	16.3%	+5.0%	6.7%	6.8%	-1.5%	21.3%	20.0%	+6.9%
Spain	15	40.4%	39.2%	+3.1%	17.7%	18.7%	-5.2%	60.0%	56.8%	+5.6%
Sweden	20	47.6%	49.4%	-3.7%	46.0%	48.4%	-4.8%	51.8%	52.2%	-0.9%
UK	4	8.5%	8.0%	+6.6%	5.9%	5.3%	+12.3%	13.7%	13.4%	+2.5%
<b>Total EU</b>		<b>32.4%</b>	<b>32.9%</b>	<b>-1.6%</b>	<b>24.7%</b>	<b>25.6%</b>	<b>-3.2%</b>	<b>43.4%</b>	<b>43.5%</b>	<b>-0.2%</b>
Liechtenstein	49	9.9%	8.4%	+17.6%	14.1%	12.1%	+16.3%	0.5%	0.2%	+90.0%
Macedonia	n/a	35.1%	35.4%	-0.9%	56.0%	56.7%	-1.2%	31.9%	32.6%	-2.3%
Montenegro	n/a	25.7%	25.8%	-0.3%	72.2%	70.5%	+2.4%	16.3%	16.4%	-0.4%
Norway	28	46.7%	61.4%	-23.9%	50.4%	76.1%	-33.7%	41.5%	40.8%	+1.7%
Russia	31	0.8%	0.7%	+7.9%	2.9%	3.0%	-3.6%	0.5%	0.5%	+7.3%
Serbia	86	21.0%	22.3%	-5.7%	49.3%	51.7%	-4.7%	13.0%	14.2%	-8.4%
Switzerland	16	11.3%	11.9%	-5.4%	3.5%	4.0%	-14.6%	20.9%	21.7%	-3.4%
Turkey	38	30.1%	30.1%	+0.1%	2.9%	3.3%	-13.2%	33.9%	34.0%	-0.3%
Ukraine	66	9.6%	8.7%	+9.8%	25.2%	28.1%	-10.4%	8.3%	7.0%	+18.8%
<b>Total</b>		<b>31.3%</b>	<b>32.0%</b>	<b>-2.2%</b>	<b>24.1%</b>	<b>25.4%</b>	<b>-5.0%</b>	<b>41.1%</b>	<b>40.9%</b>	<b>+0.4%</b>

\* As per Swiss Re

<sup>1</sup> Statutory pension business is not included in the mutual market share figures for Finland. If it was included, the total market share in 2015 would be 67.7% (2014: 69.8%) and the life market share would be 67.3% (69.1%)

<sup>2</sup> 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.

<sup>3</sup> Health insurance in Germany is classed as a non-life product for the first time in this year's report. Therefore, some revisions and variations to past years' figures will be noted

## Market InSights: Europe 2015

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The logo for ICMIF, consisting of the lowercase letters 'icmif' in a bold, orange, sans-serif font.

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