

ICMIF

**Hilde Vernailen, Chair of the Board,
and CEO P&V, Belgium**

Shaun Tarbuck, CEO

*The global **mutual** and **cooperative** insurance market*

Mutual and cooperative insurers in 2014 collectively represented...

**USD 8.3
trillion**

in total assets



**1.11
million**

employees

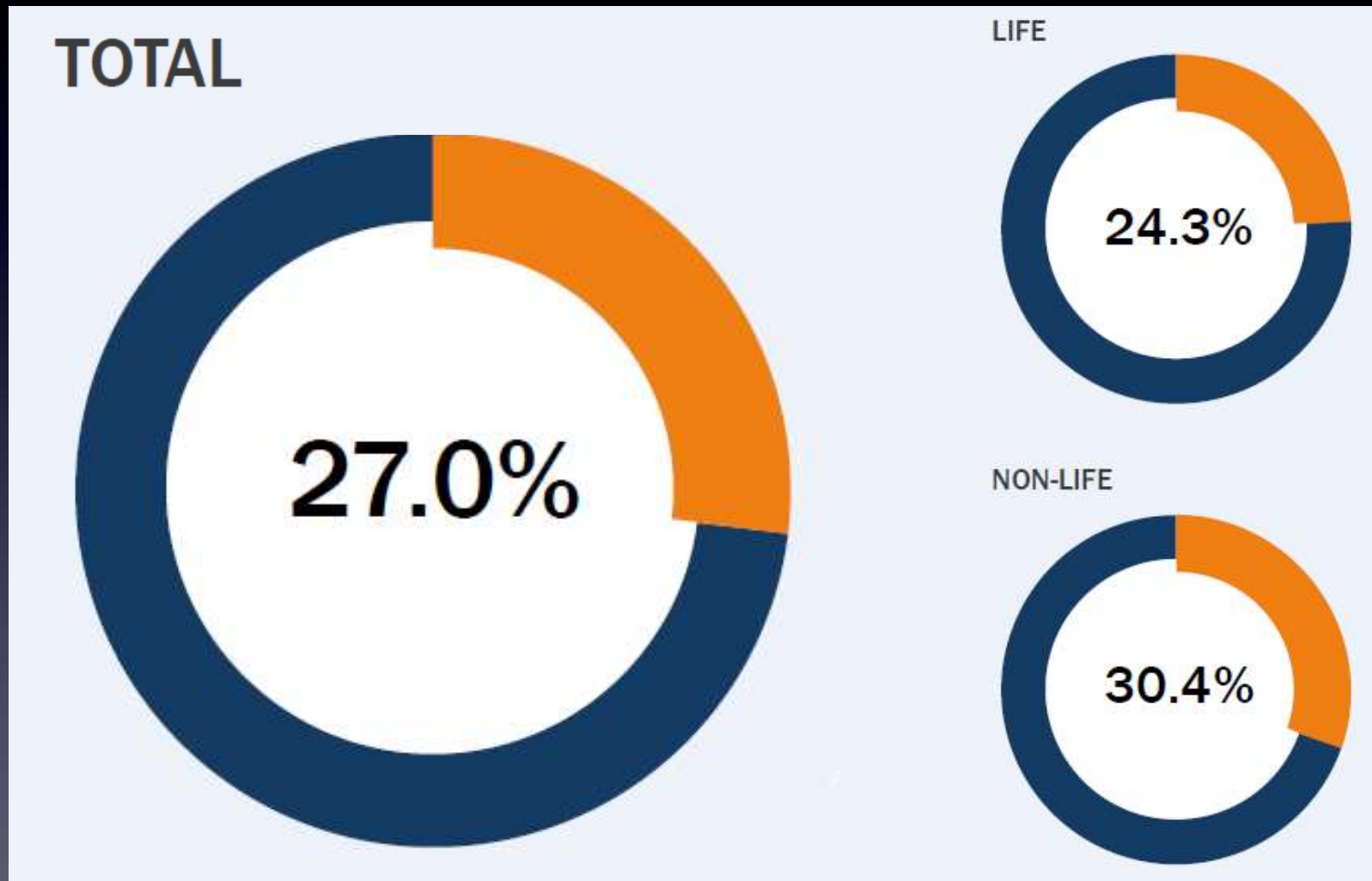


**955
million**

members/policyholders

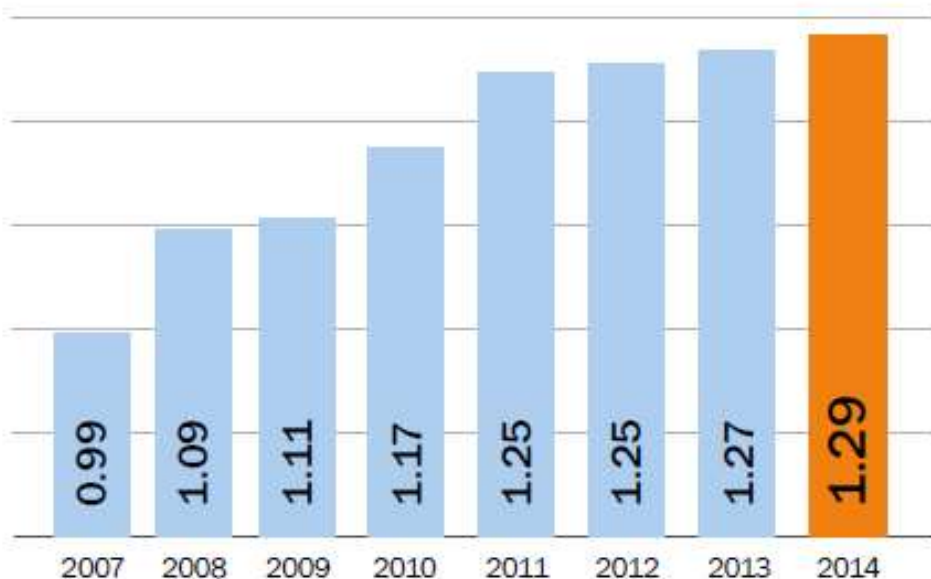


Global mutual/cooperative market share



*The global **mutual** and **cooperative** insurance market - premiums*

MUTUAL AND COOPERATIVE PREMIUM INCOME (USD TRILLIONS)



PREMIUM GROWTH (2007-2014)

+13.6%
Total market

+29.6%
Mutual/cooperative market

Source: ICMIF Global Mutual Market Share

- The **International Cooperative and Mutual Insurance Federation (ICMIF)** represents the cooperative and mutual insurance sector.
- ICMIF aims to promote and work with the **cooperative and mutual** insurance sector globally by providing valuable, cutting-edge information and services to members and by representing the interests of the global cooperative and mutual insurance sector.
- Since 2007, the mutual and cooperative model has been the fastest-growing part of the global insurance market; maturing from a global market share of **23.7% to 27.0%** in 2015.
- For more information please visit www.icmif.org

Total mutual market share



Life



Non-Life



The mutual and cooperative insurance sector in 2015:

USD 1.2 trillion

in premium income

27.0%

share of the global insurance market

USD 8.1 trillion

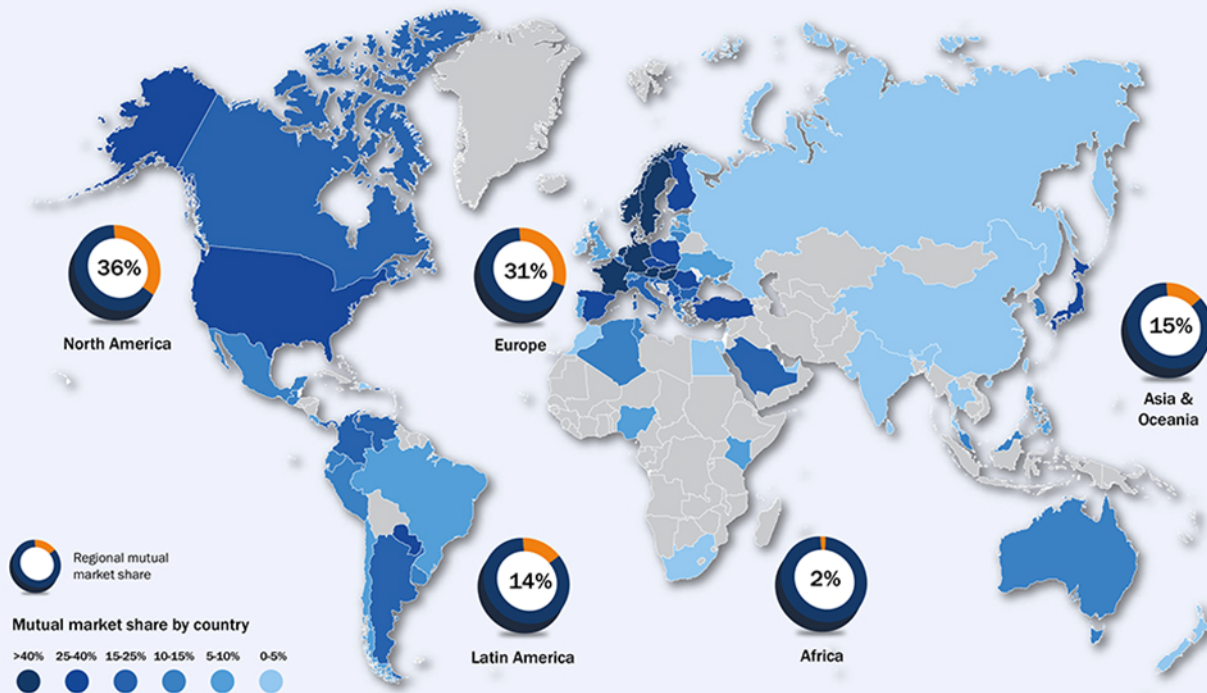
in total assets

1.1 million

people employed by mutual/cooperative insurers

960 million

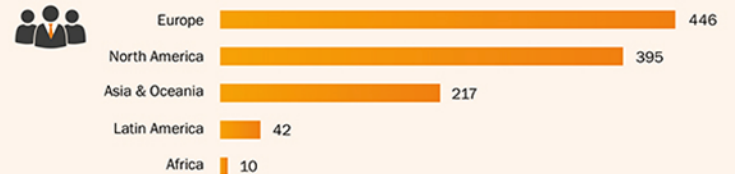
members/policyholders served by mutual/cooperative insurers



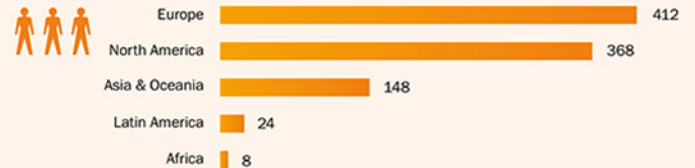
Number of mutual/cooperative insurance companies



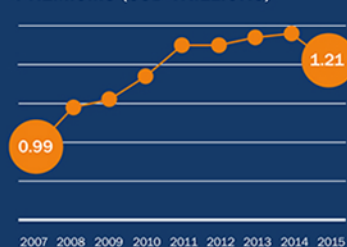
Number of employees (thousands)



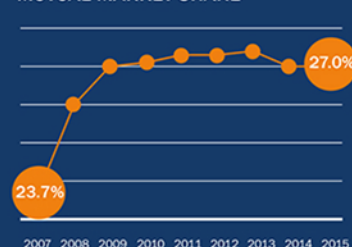
Number of members/policyholders (millions)



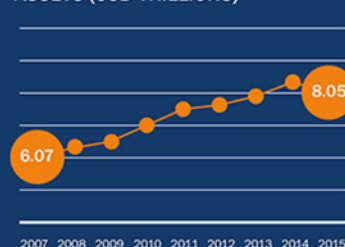
PREMIUMS (USD TRILLIONS)



MUTUAL MARKET SHARE



ASSETS (USD TRILLIONS)



EMPLOYEES (MILLIONS)



MEMBERS/POLICYHOLDERS (MILLIONS)



*The global **mutual** and **cooperative** insurance market*



ICMIF Global Mutual Market Share 2014

<http://www.icmif.org/global-mutual-market-share-2014>

The Global 500

- **500** largest mutual/cooperative insurers
- Collectively wrote **USD 1.2 trillion** (96% of total mutual)
- **80** ICMIF members in Global 500 (2014).



Largest mutual insurers

Company	Country	Structure	Premiums USD billions (2014)	G 500 Rank 2014 (2013)
State Farm Group	USA	Mutual	64	1 (2)
Kaiser Permanente	USA	Non-profit	63	2 (3)
Zenkyoren	Japan	Cooperative	57	3 (1)
Nippon Life	Japan	Mutual	44	4 (4)
Crédit Agricole Assurances	France	Cooperative	39	5 (5)
Meiji Yasuda Life	Japan	Mutual	33	6 (6)
Nationwide Group	USA	Mutual	32	7 (8)
Liberty Mutual	USA	Mutual	32	8 (7)
Achmea	Netherlands	Cooperative	26	9 (10)
New York Life	USA	Mutual	26	10 (12)

Largest ICMIF members - 2014 (by premiums)

	Member	Country	Total premiums 2014 (USD '000)	
1	Zenkyoren	Japan	58,231,403	
2	Unipol Gruppo	Italy	23,616,143	
3	COVEA	France	22,094,290	
4	R+V Versicherung	Germany	18,921,208	
5	Groupama	France	13,185,127	
6	NongHyup Life	Republic of Korea	9,742,815	
7	HUK-Coburg	Germany	8,401,144	
8	MACIF	France	7,867,622	
9	Zenrosai	Japan	5,994,369	
10	Thrivent Financial	USA	5,521,735	
11	Folksam	Sweden	5,204,192	
12	MAIF	France	4,358,683	
13	DEVK	Germany	4,157,076	
14	MGEN - ISTYA Group	France	3,827,821	
15	Swiss Mobiliar	Switzerland	3,796,498	

ICA *World Cooperative Monitor*

- Database of almost 2,000 co-operative and mutual organizations
- Total **USD 2.8 trillion** in turnover (2013). Equivalent to the GDP of the UK
- **USD 1.3 trillion** from insurance sector (**44%**)
- **123** of largest **300** co-op enterprises (WCM) are mutual/coop insurers (**41%**)



ICMIF – MISSION

*Contribute to the **growth** of the cooperative and mutual insurance market through **promoting mutuality**, providing **high value-added** services to members and **creating new business opportunities**.*

ICMIF Value Formula

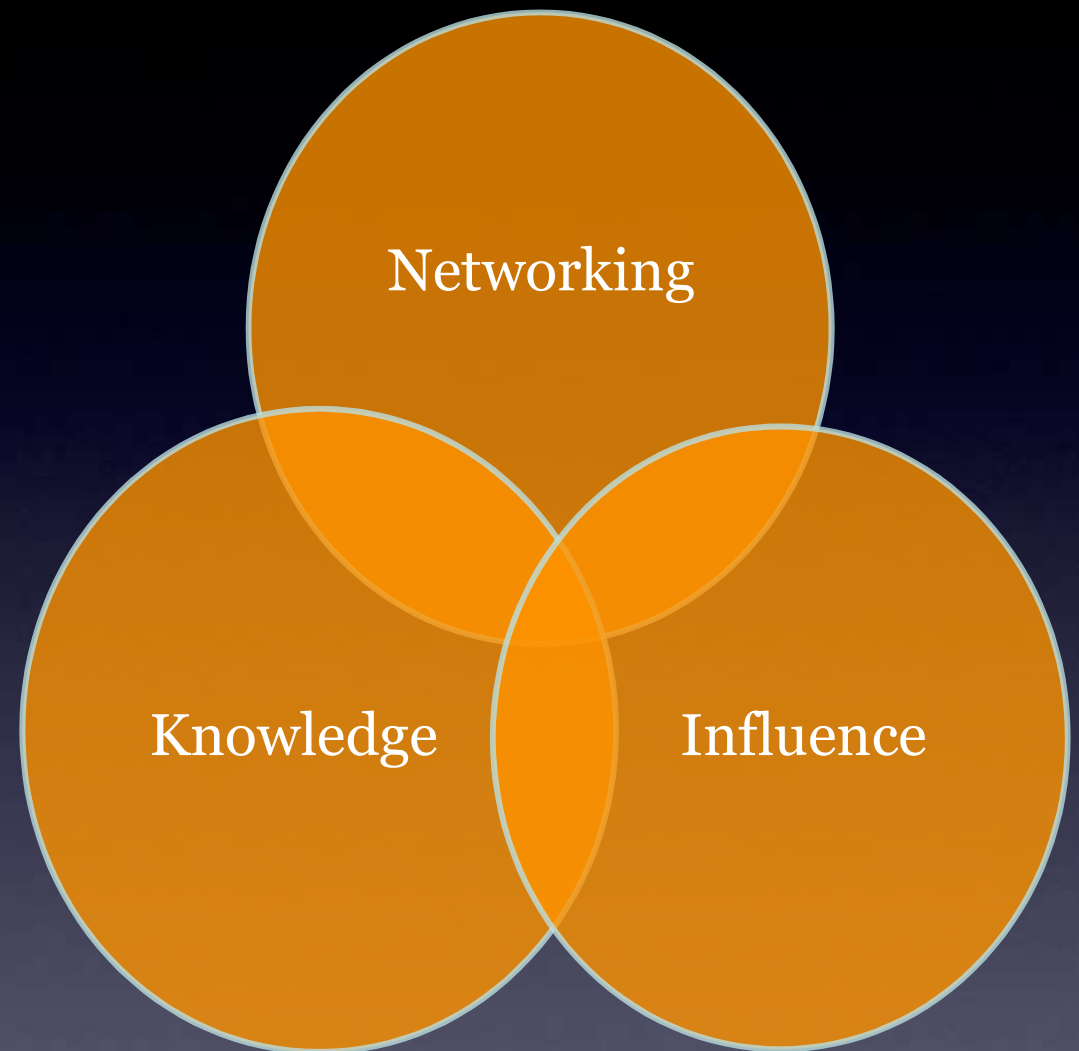


‘Giving members a competitive edge’

‘Competitive intelligence from collective knowledge’

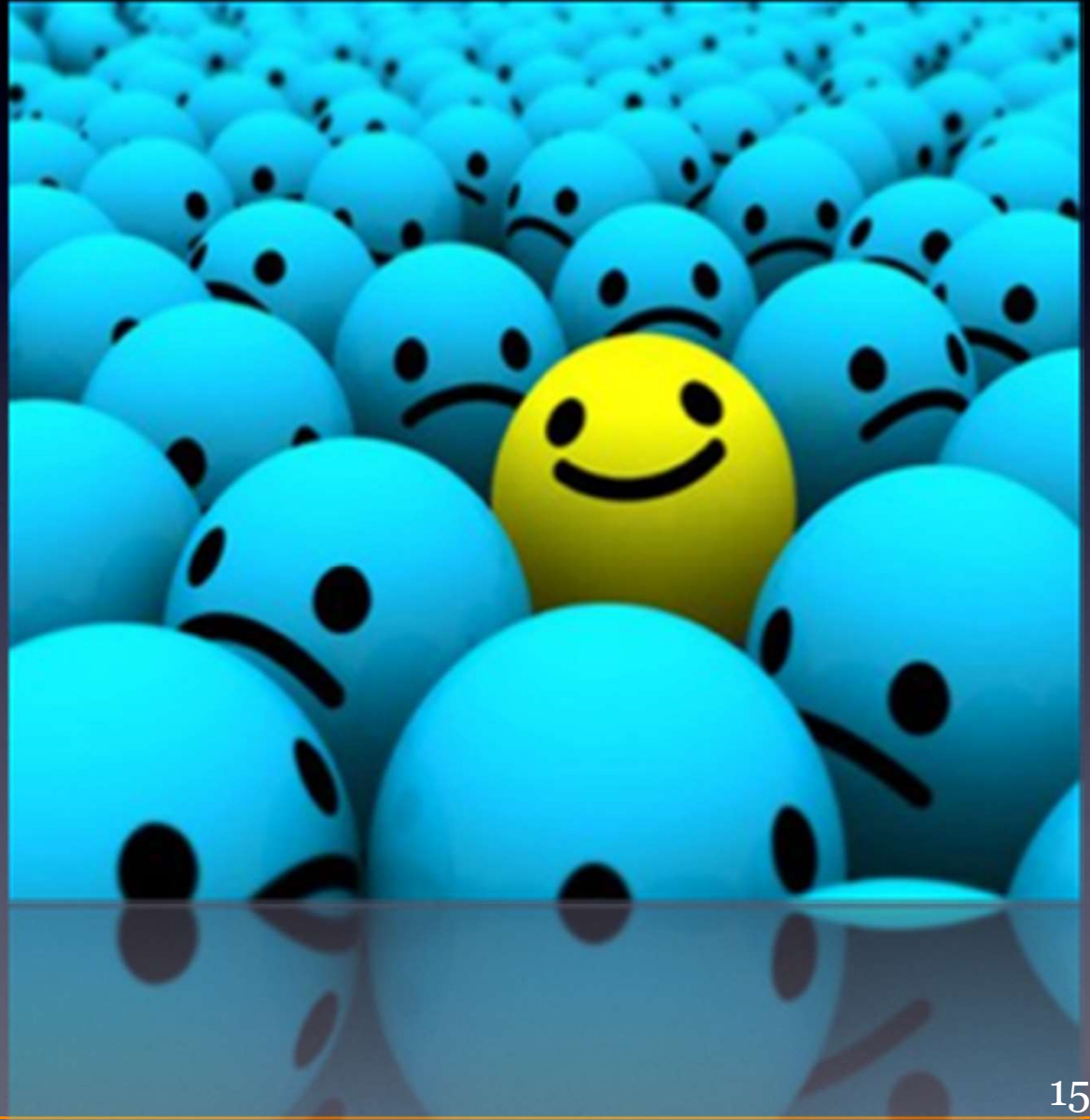
Current Strategy 2015 – 2018

- **Building a globally recognized influential brand**
- **Building a new influence strategy and service for members**
- **Growing membership and representation**



‘Only at ICMIF’

- **Must be unique**
- **Add value**
- **Give competitive advantage**
- **Promote mutuality**



Unique Networking Professional Development Opportunities

- **Conferences**
- **Specialist Conferences**
- **Leaders Forums**
- **Professional Development - leadership+**
- **Member to member visits**

networking

ICMIF works to ensure that mutual and cooperative insurers have the best opportunities possible to exchange information, experiences and ideas.

ICMIF promotes best practice within the sector and provides an arena within which member firms can discuss issues and seek advice in a supportive environment.

ICMIF Conference 2015

More than Insurance: *A conference with a difference*


- 270 delegates
- 85 members
- 35 countries
- 36% CEO/Chairs
- 80+ speakers
- 30% female speakers



ICMIF
Biennial
Conference 2015
6-9 October 2015 • Minneapolis, USA

MINNEAPOLIS
ICMIF 2015
6-9 OCTOBER


BUSINESS INFORMATION



Welcome messages 1
Conference programme 2
Agenda 4
Speaker profiles 10
Supporting Members 26
Maps 32


#ICMIFConf2015

Hosted by:
THRIVENT
FINANCIAL



Maps 32
Supporting Members 26
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THRIVENT
FINANCIAL



#ICMIFCONF2015

ICMIF Conference 2017

Redesigning Insurance:

- embedding innovation in our strategy and culture
- emerging global risks and managing them
- empowering young leaders
- Redesigning the insurance world the mutual way
- being responsible leaders

ICMIF BIENNIAL CONFERENCE 2017

17–20 October 2017, London, UK
Hilton London Bankside Hotel



Regional and Specialist Conferences

- **ICMIF Americas Conference**
- **AMICE Conference**
- **AOA Conference**
- **MORO – Reinsurance business**
- **LARG – Reinsurance training**
- **Gen Y/millennials event**
- **Communications conference**
- **Claims network**

Leadership forums

- **Communications Leaders Forum (CLF)**
- **Regulatory Leaders Forum (RLF)**
- **Leadership and Development Forum (LDF)**



Leadership+ Products & services

Senior Executive Retreats



Strategic Decision Making



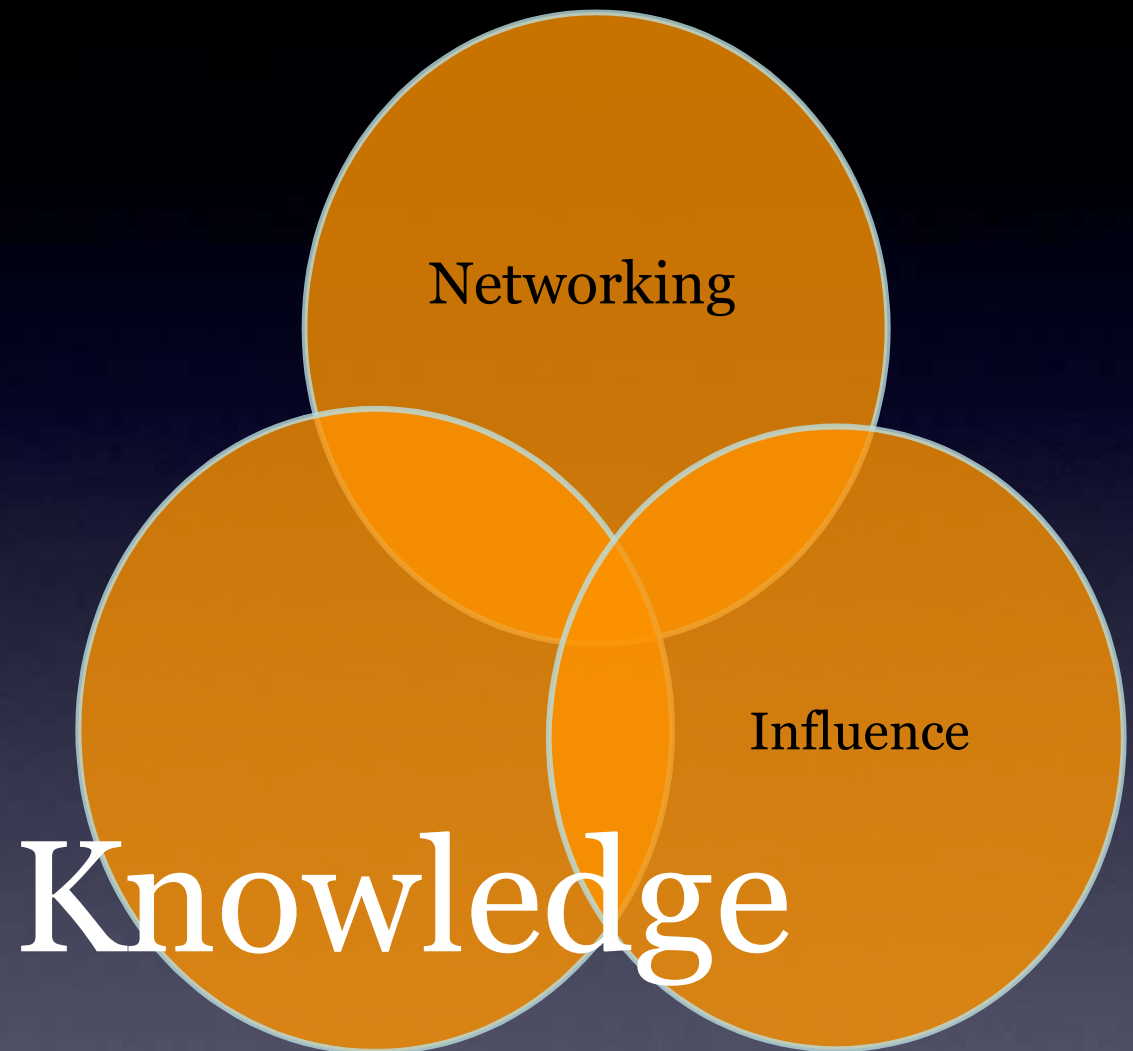
Advanced Management Course



High Potential Course



- **Networking**
- **Knowledge**
- **Influence**



Unique Knowledge

Business Intelligence

- **Newsletters**
- **Market Insights**
- **Strategic Insights**
- **Member e-news daily, monthly and quarterly**
- **Social media, blogs, twitter, linkedIn**
- **External reports influenced**

Unique Knowledge

In 2013, ICMIF published more than 30 publications, most of which were exclusively for its member organizations.

As well as continuing to report on key trends in the market, ICMIF has also delved further into what makes the mutual sector unique and how its leaders differentiate themselves.

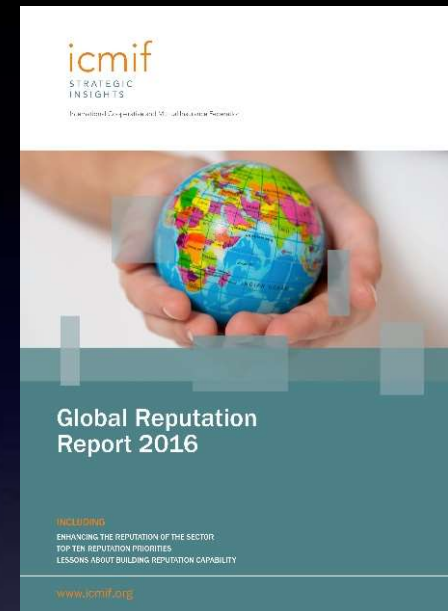
Annual Market Insights Business Intelligence reports

- Global Mutual Market Share
- Global 500 (M)
- Global mutual and cooperative market infographic
- Market insights: Europe
- Market insights: UK (M)
- Market insights: France (M)
- Market insights: Germany (M)
- Market Insights: USA (M)
- Market Insights: Latin America
- ICMIF Members: Key Stats (M)



2016 Strategic Insight reports

- Infographic of female CEOs (for International Women's Day)
- Global Reputation Report 2016 (M)
- ICMIF Members' Governance 2016 (M)
- Access to mutual/cooperative insurance infographic

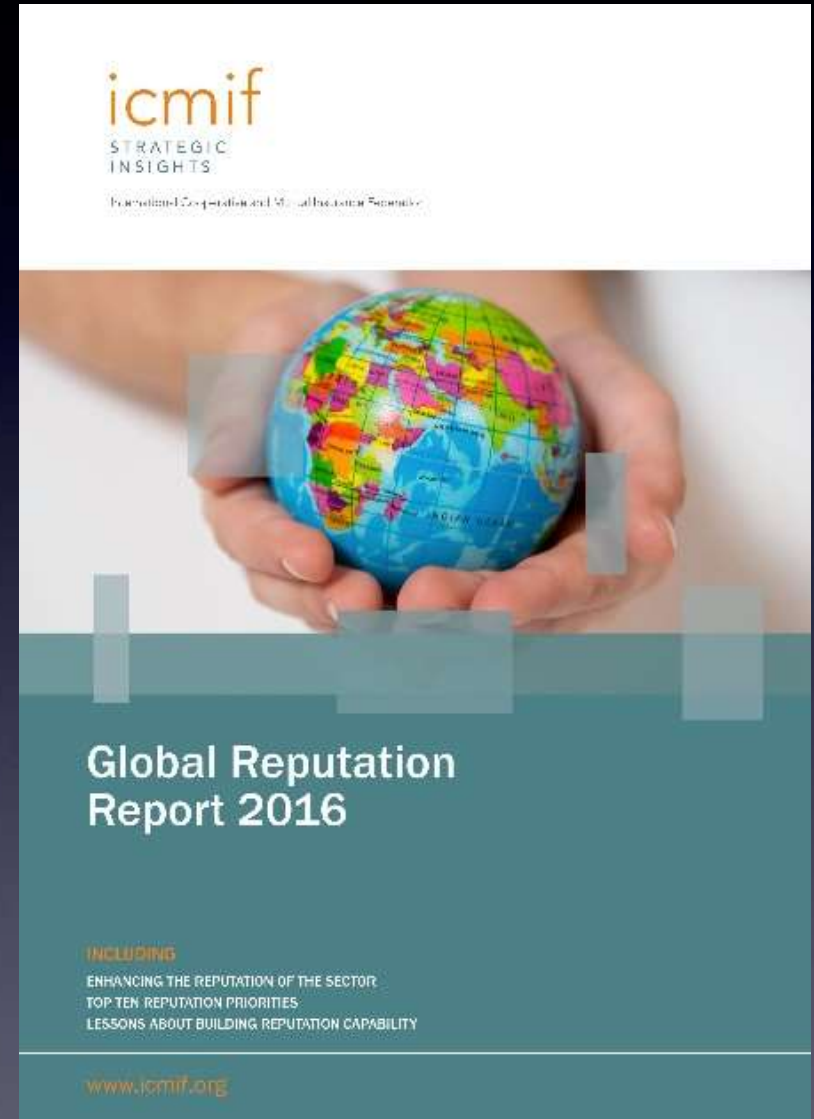


2017 Strategic Insight reports

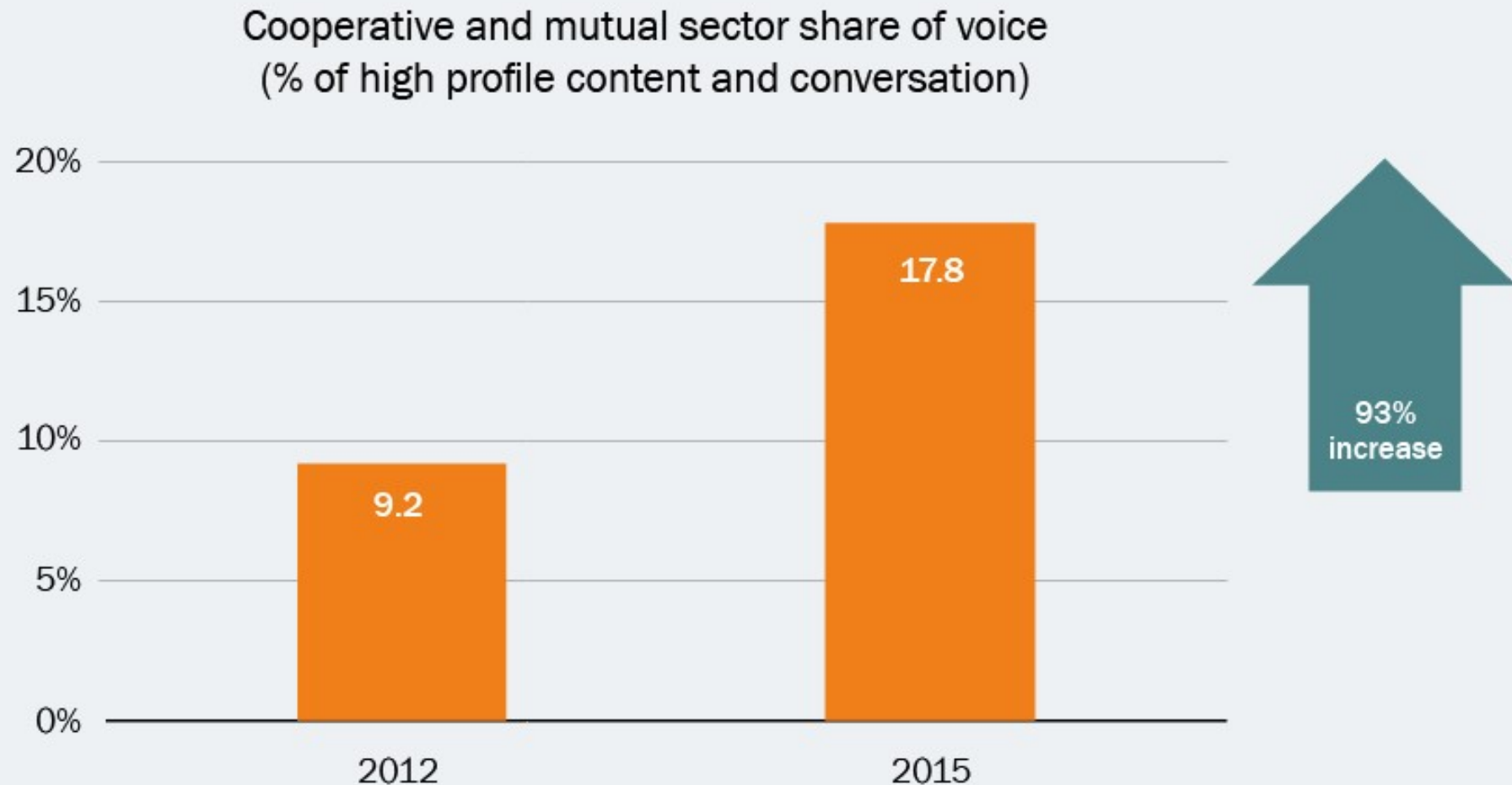
- **CEO Interviews insights report (M)**
- **Best practice in mutual governance**
- **Facts & Figures in EU mutuality**
- **Reinsurance data from the mutual sector**
- **Microinsurance best practice IDF global report**

Global Reputation Report

- Target of 18% of share of significant voice by 2018 (17.8% reached in 2015 – increase of 93% over 2012)
- Being recognized and understood for our **cooperative and mutual difference** up 184%
- 84% of total content generated externally
- Increased visibility leads to premiums growth 72% over achievement now 145%
- 77% increase in being recognized as part of global policymaking



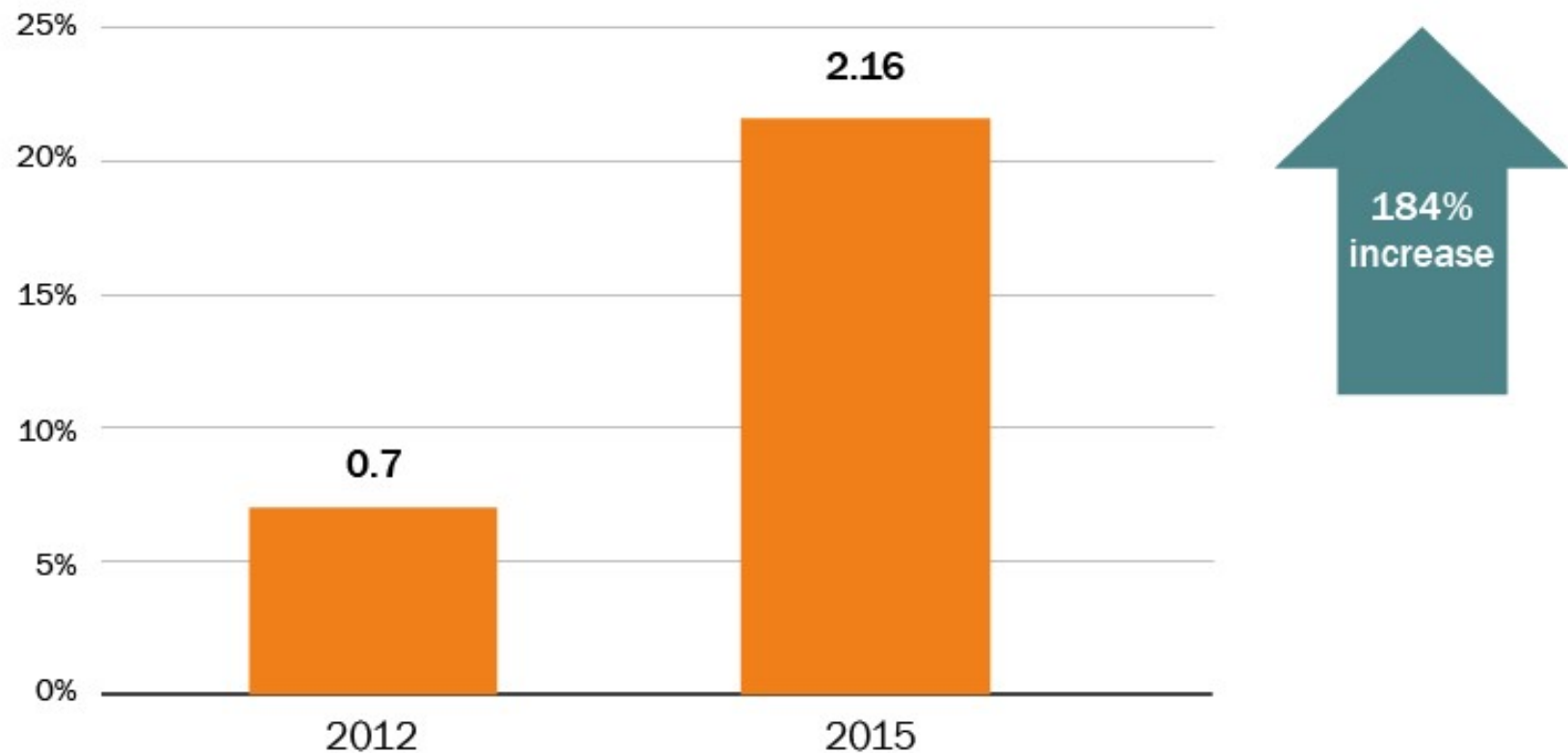
*Increasing the sector's share of **insurance conversation***



The sector has seen a 93% increase in its share of high-profile, global content and conversation.

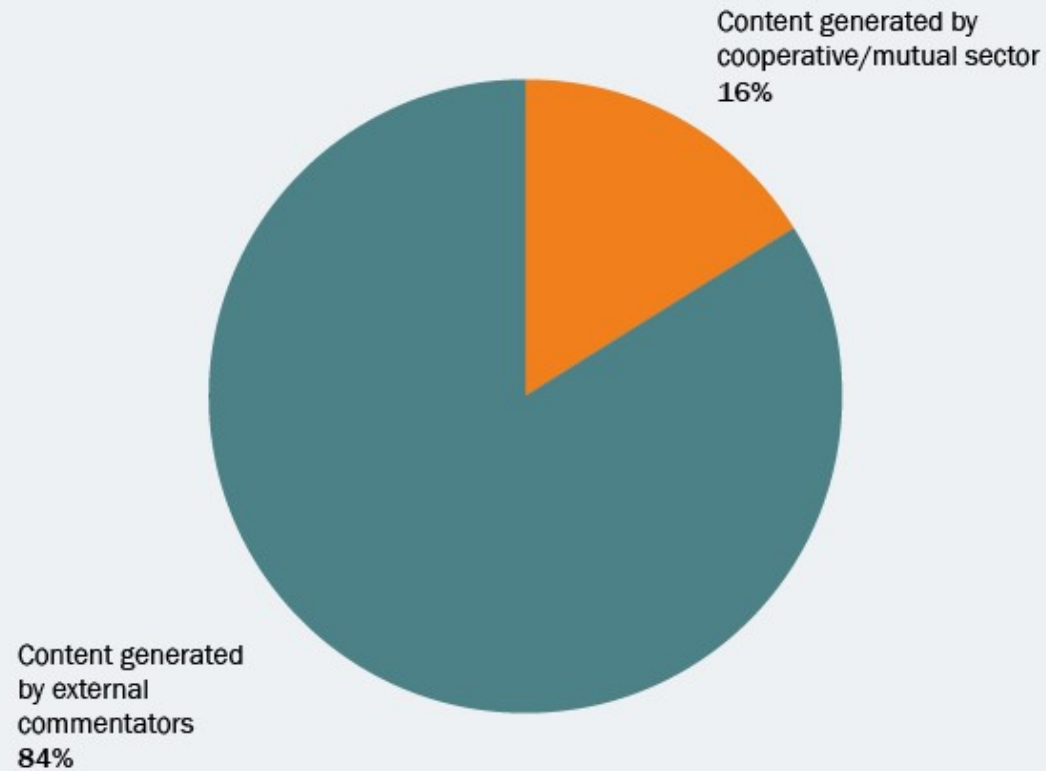
*Being recognized and understood for our **cooperative** and mutual difference*

References to cooperative and mutual values



*External audiences are **reflecting our values***

References to cooperative and mutual values



Communicating the **sector's financial strength**

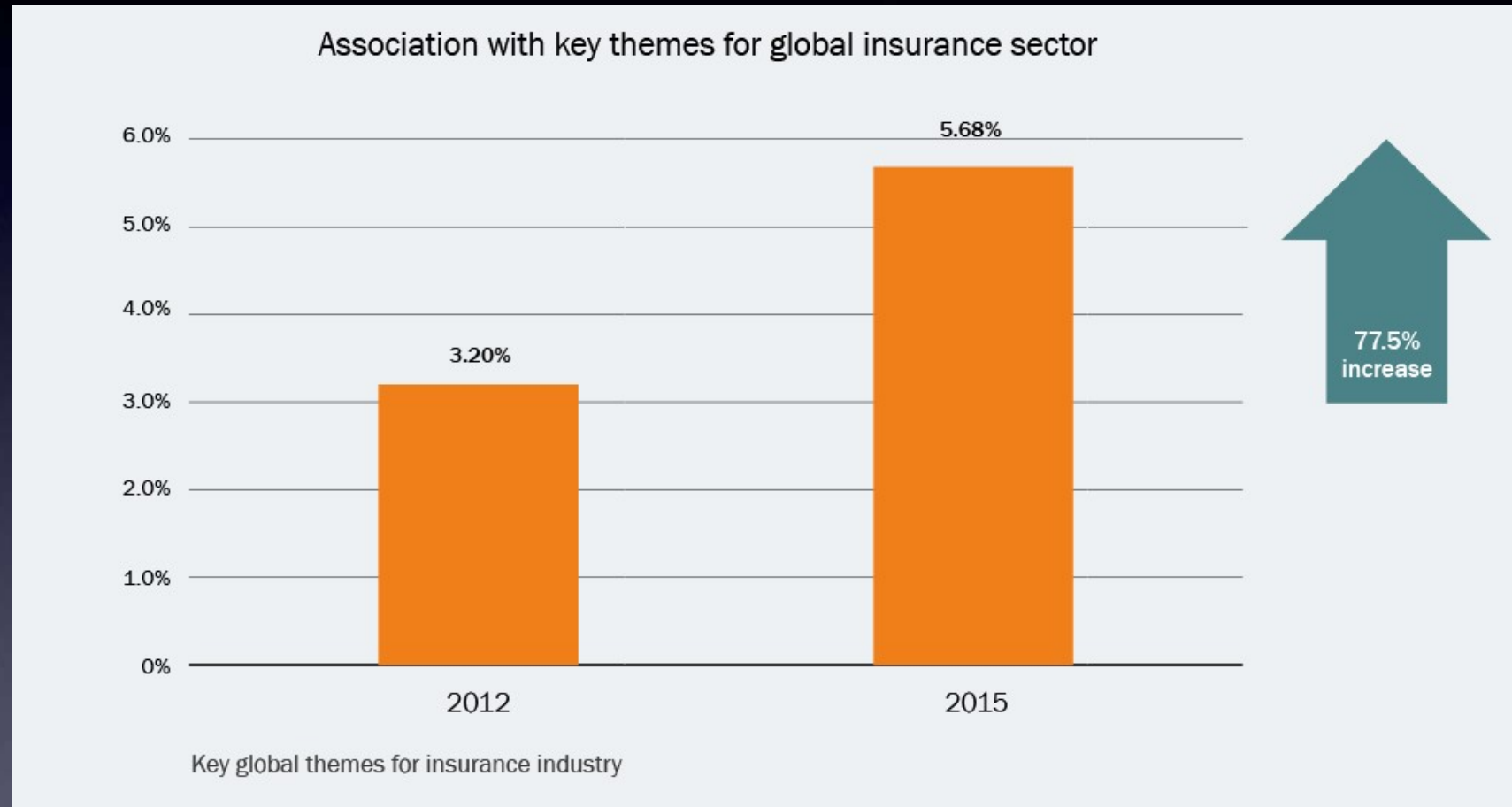


*The most visible cooperative and mutual insurers
are those that are **performing most positively in
financial terms***

Financial performance of most visible ICMIF members

	Premium growth rate
Performance of most visible members 2015	145.5%
Performance of most visible members 2012	72.2%

Being well represented in conversations about key global topics for insurance



Voice – ICMIF Thought-leader Magazine



The UN's Margareta Wahlström is ready for the challenges of 2015

What one of the world's most influential economics commentators thinks of the cooperative and mutual insurance sector

Wowing the customers: Building a business that's true to its cooperative principles

to its cooperative principles Building a business that's true to its cooperative principles Wowing the customers: Building a business that's true to its cooperative principles



Margareta Wahlström to headline at ICMIF 2015



CEO profile: Tom Gitogo – It's all about the customer experience

European mutuals strengthened as AMICE and ICMIF combine forces

ICMIF's mutual microinsurance initiative will provide protection against climate change risks

ISSUE 86 SEPTEMBER 2016



FMG: Insuring New Zealand's countryside the partnership way

PLUS
CEO profile: Plotting the path ahead for France's health mutual MGEN
McKinsey & Company's Mike Pittulas: My seven questions to challenge the insurance sector
Disasters Group: Extending technological change the cooperative way



Inga Beale to headline at ICMIF 2016

Profile: Christoph Lamby of reinsurance the cooperative way
Table on reinsurance: Leading experts on the issues
Research: Our sector has more women CEOs than any other company sector

ISSUE 85 APRIL 2016



PASCAL DEMURGER:


MEET THE CEO OF FRENCH MUTUAL LA MAIF

CEO profile: Georgina Diaz Sánchez of Costa Rica's SSVMN
Emerging risks: how to track them and how to respond
Realising the potential of the mutual leaders of tomorrow

ISSUE 87 FEBRUARY 2017
WWW.ICMIF.ORG

icmif

Social media

 **Twitter: 1,250 followers**

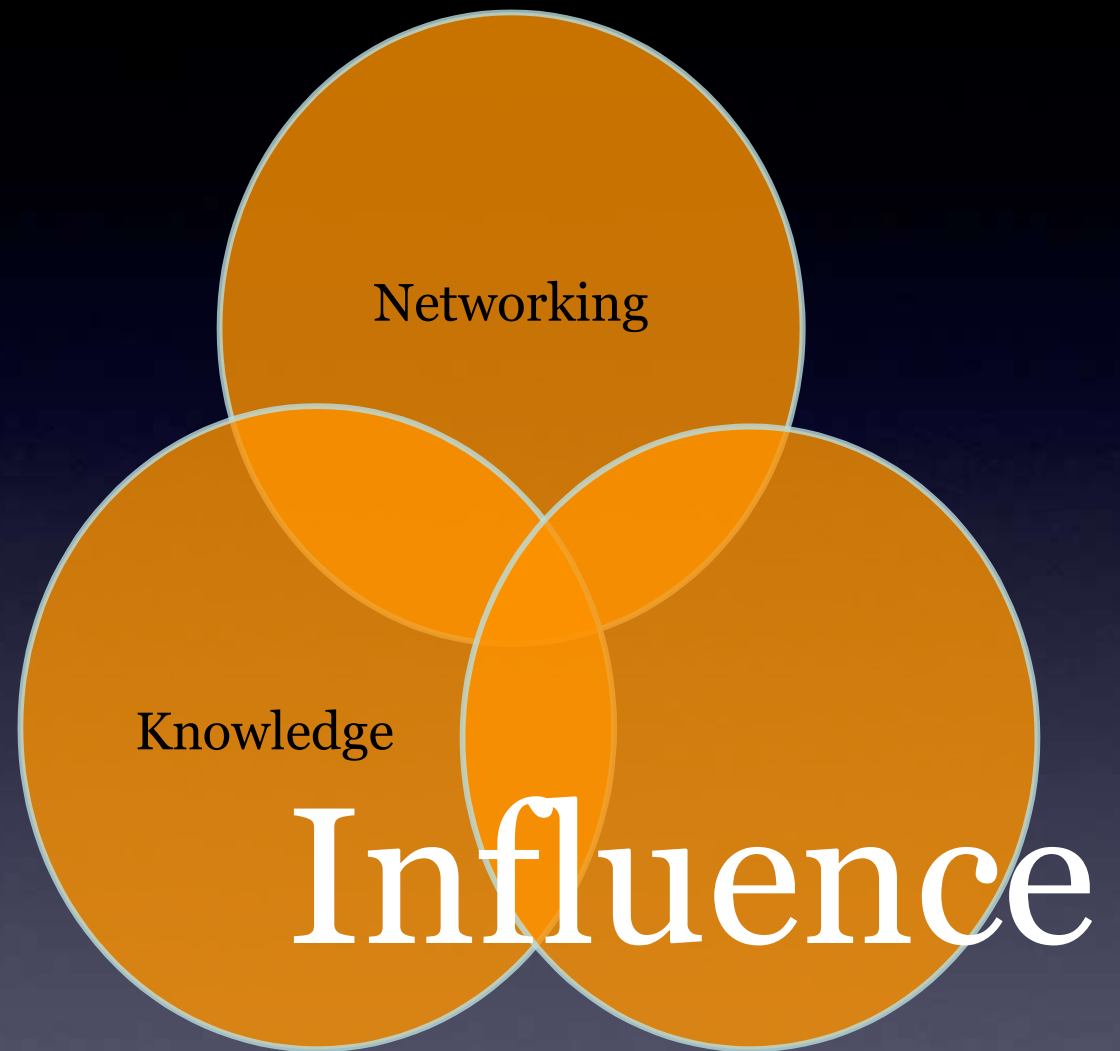
 **LinkedIn: over 5,000 contacts with senior executives**

- **e-news - over 80 stories per year**
- **Blogs - over 60 thought leadership blogs**

External Publications

- **Swiss Re report – Mutuels in the 21st Century – back to the future**
- **Cambridge University – Insurance Regulation for sustainable development**
- **AM Best – Future proofing Mutuels**
- **B20 – Financing Growth recommendation report**
- **Insurance Day – several thought leadership articles**
- **UN report – Trends in Private Sector Climate Finance**
- **UNEP Inquiry: Design of a Sustainable Financial System**

- **Networking**
- **Knowledge**
- **Influence**

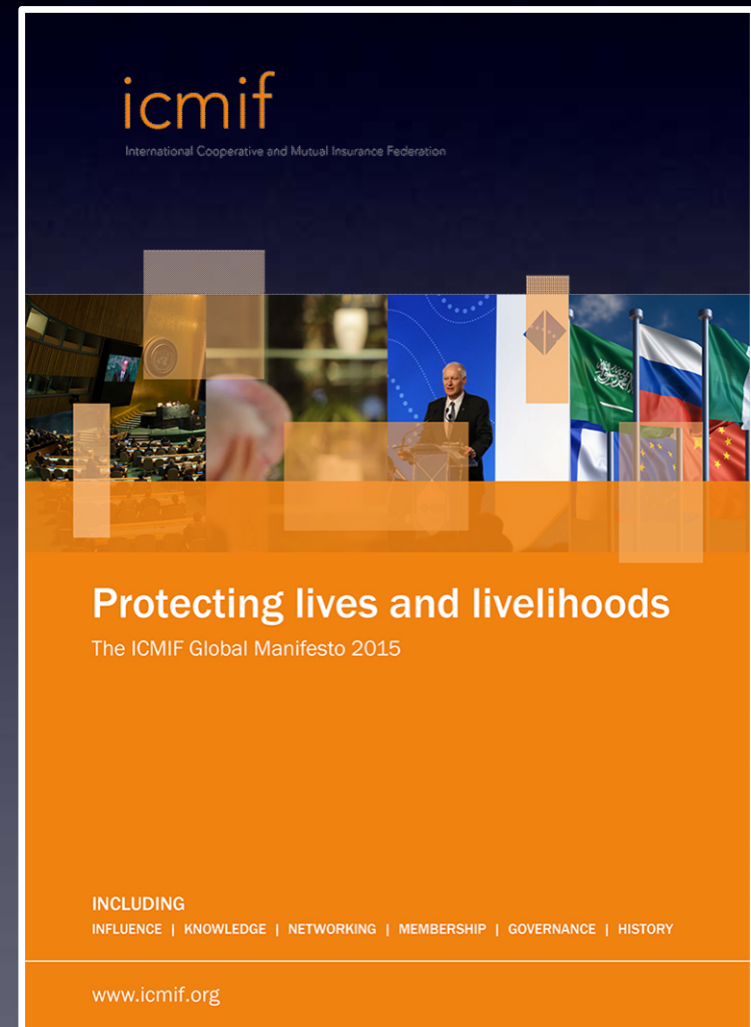


Gold-plating of regulation

Who regulates insurance

- Regulation going global
- G20/B20, FSB, IAIS
- Other actors UN, WB, OECD
- Policymakers need solutions
- Our sectors demands

ICMIF Global Manifesto



Financial Stability Boards Hierarchy

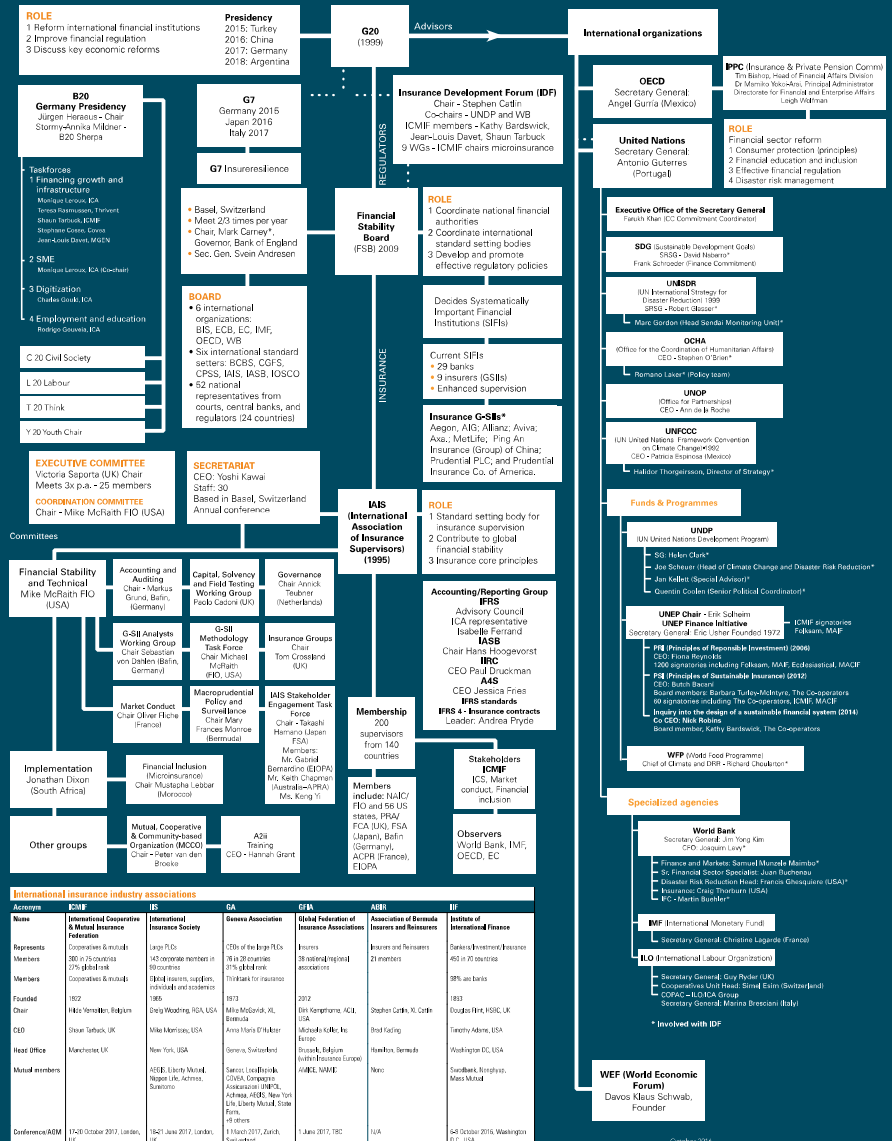


Global Regulatory Arena

Needed to understand the global regulatory environment and the key influencers

Financial services: Insurance Global regulatory arena®

icmif



Key Organisations to influence

G20

Advisory groups

FSB

United Nations

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Business 20 (B20)

- **Biggest influence on G20 heads of state**
- **Annual policy recommendations**
- **6 ICMIF seats on 2 taskforces** (Thrivent, Covea, MGEN, Folksam, Desjardins, ICMIF)
- **Several interventions**
- **Mutual messages in last two policy papers**



2015 the Big year

Globally significant events

- **UN Climate Change Summit – New York, Sept 2014**
- **Renewal of Hyogo Framework – Sendai, Japan
March 2015 (15 year agreement).**
- **Financing for Sustainable Development – Addis
Ababa, Ethiopia July 2015**
- **Renewal of Sustainable Development Goals – New
York, September 2015 (15 year agreement)**
- **UN Climate Change Conference – Paris December
2015 (global agreement – permanent)**

Globally significant working groups

- **B20 – six ICMIF representatives on 2 task forces**
- **B20 Financing Growth task force –insurance sub-group – 555 case study**
- **IDF (Insurance Development Forum) - UN/World Bank/Insurance – founding member**
 - **3 Board seats**
 - **Chairing two working groups Microinsurance and Health**
- **UNEP – Inquiry into the design of a sustainable financial system – Board member (Kathy Bardswick)**
- **UNEP Finance Initiative – Principles for Sustainable Insurance – Board and taskforce member**

IDF Mission:

***Understanding risk to create resilient platforms
for sustainable growth & human dignity***

IDF Objective: to apply insurers' risk expertise to the insurance-related challenges and opportunities presented by the UN Sustainable Development Goals, the Paris Climate Agreement and the Sendai Framework for Disaster Risk Reduction (known as the 'Post 2015 Agenda').

IDF Board (Sept 2016)

Industry

▪ Stephen Catlin (Chair)	Deputy Chair	XLCatlin Group
▪ Kathy Bardswick	President & CEO	The Co-operators Group
▪ Inga Beale	CEO	Lloyd's
▪ Albert Benchimol	President & CEO	AXIS Capital
▪ Gregory Case	President & CEO	Aon Corporation
▪ Jean-Louis Davet	CEO	MGEN
▪ Denis Duverne	Deputy CEO	AXA
▪ Daniel Glaser	President & CEO	Marsh & McLennan Companies
▪ John Haley	CEO	Willis Towers Watson
▪ Denis Kessler	Chairman & CEO	SCOR RE
▪ Christian Mumenthaler	CEO	Swiss Re
▪ Christopher Swift	Chairman & CEO	The Hartford
▪ Maurice Tulloch	Chairman	Aviva Global Insurance
▪ Nikolaus von Bomhard	Chairman	Munich Re
▪ TBC Allianz and 2 developing nation representatives (mutual?)		

IDF Board – civil society

▪ Joachim Levy (vice-Chair)	CFO	World Bank
▪ Helen Clark (vice-Chair)	Head of Unit	UNDP
▪ Mark Carney	Chair	FSB
▪ Robert Glasser	Special Rep for SG	UNISDR
▪ David Nabarro	Special Rep for SG	SDGs
▪ Stephen O'Brien	Head of Unit	OCHA

All the key influencers (except G20) are engaged on the IDF Board

IDF Structure

Management Group

ICMIF, CEO
IIS, CEO
Geneva Association, CEO
ABIR, CEO
Chair of Steering Comm
Chair of Implementation Group
World Bank representative
UNDP representative

Working Groups

1. Resilience Modelling & Mapping
2. Insurance Regulation & Resilience Policy
3. Microinsurance (ICMIF)
4. Technical Advisory Facilities for Sovereign and Public Sector Schemes
5. Resilient Investment & Infrastructure
6. Insurance & Humanitarian System
7. Official Indicators & Metrics, for Risk and Insurance
8. Education & Communication
9. Health insurance (ICMIF)
10. Life Insurance

Implementation Committee

Chair – Rowan Douglas
Chairs of each working group (10)
Selected professionals from industry and civil society

IDF Microinsurance WG

- **Co-Chaired by CEOs of ICMIF and BlueMarble**
- **Target to provide resilience insurance to 100 million people (G7) by 2021**
- **Task force of 35 people, 18 from industry, 17 civil society**
- **Report on active projects towards IDF 2021 target, 30 projects, 25 countries 85 million. Due end of March. (includes 555)**
- **Aim to raise funding from civil society donors and set up recognized mutual microinsurance technical advisory centre**
- **IDF Microinsurance day 16 October, London**

IAIS

- **New CEO Jonathan Dixon (SA)**
- **Chair – Victoria Saporta speaking at ICMIF conference**
- **Stakeholder engagement program**
- **Annual conference in Kuala Lumpur**
- **G-SII's impact on largest mutual**
- **Assistance with training using 'ICMIF guide to mutual insurance for regulators and supervisors'**

IAIS - MCCO

***Application Paper on the Regulation and
Supervision of Mutuals, Cooperatives and
Community-based Organisations in Increasing
Access to Insurance Markets.***

IAIS, draft 26 May 2016

Background /objectives MCCO

- **Four Issues Paper, one Application Paper since 2006 (ICMIF is on the drafting committee)**
- **RAISE AWARENESS among policymakers (regulators, supervisors) of the role MCCO's can play in ENHANCING ACCESS TO INSURANCE**
- **APPLICATION GUIDANCE on the way Insurance Core Principles could be applied with proportionality**
- **MCCOs include all types of mutuals**
- **MCCOs have distinguishing features: member owned + principle of democracy**

MCCO - summary

- **Not initially favourable as focused on microinsurance**
- **Last minute change to affect all MCCO's**
- **Mobilised many ICMIF members to respond**
- **Draft document amended favourably**
- **Opportunity to continue to influence change on guidance paper**
- **Created awareness of MCCO's where it was lacking before**
- **Currently awaiting IAIS Board approval**

International Advocacy Hub (IAH)

Awareness-Engagement-Action

- **Advisory groups covering all areas of international advocacy**
- **Objectives:**
 - **create policy positions,**
 - **support and promote the mutual position,**
 - **educate and inform members on key issues**
 - **Engage members**
- **WG will have a ToR and staff incharge**
- **Between 10-25 members on each WG**
- **Existing regional WGs to feed in to IAH**
- **Regular (quarterly) phone calls**

International Advocacy Hub



International Advocacy Hub

Issues (1)



International Advocacy Hub

Issues (2)



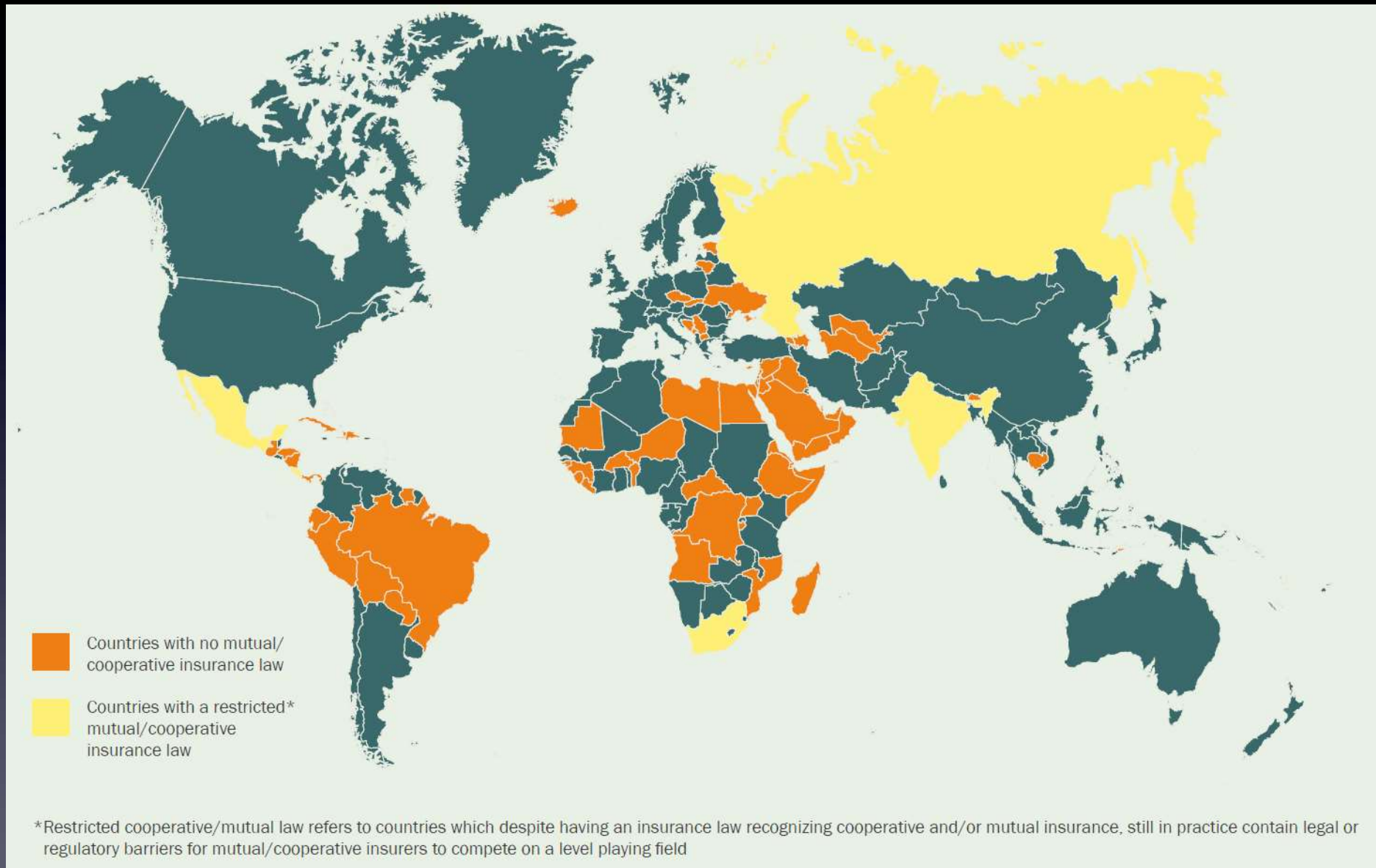
European Advocacy AMICE

- **Solvency II**
- **Packaged Retail and Insurance-based Investment Products (PRIIP's)**
- **Insurance Distribution Directive (IDD)**
- **Retail Financial Services Action Plan**
- **Key stakeholders – EIOPA, European Commission and European Parliament**

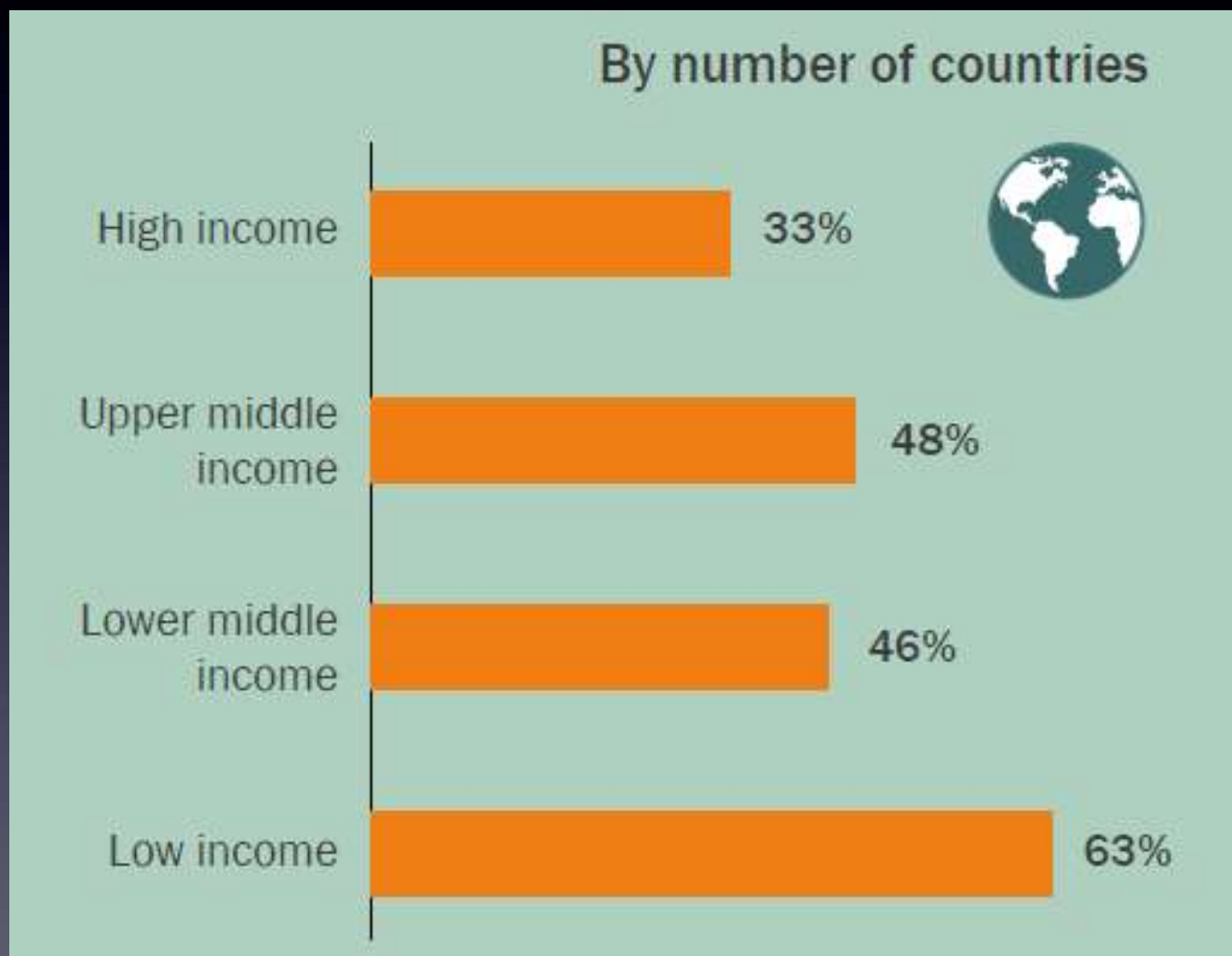
Global Inequality

- ✓ **Mutual Market share is 27%**
- ✓ **Developed countries have a 31% market share**
- ✓ **But in Developing countries it is only 4%...**
- ✓ **In fact 45% of countries do not allow mutual insurance**

45% of the world's countries, local law does not allow mutual/cooperative insurance



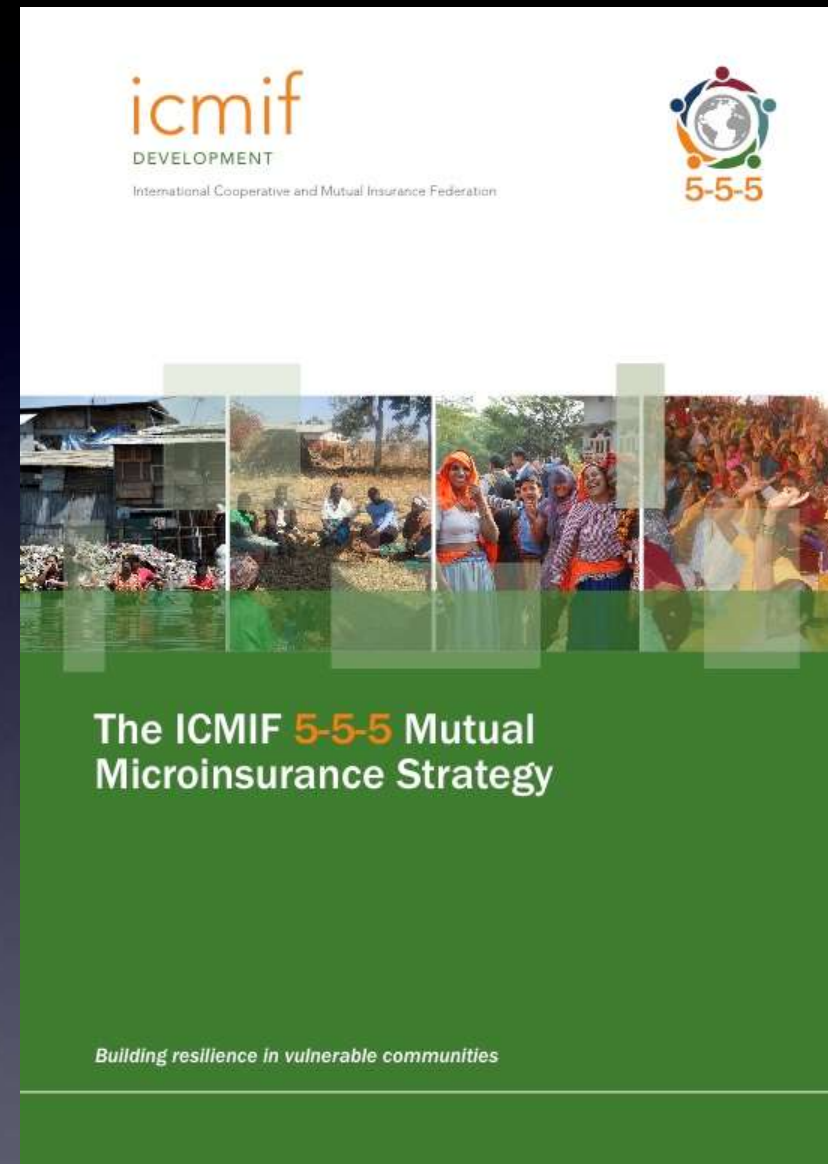
Countries with no *mutual/cooperative insurance law* (in terms of country income classification*)



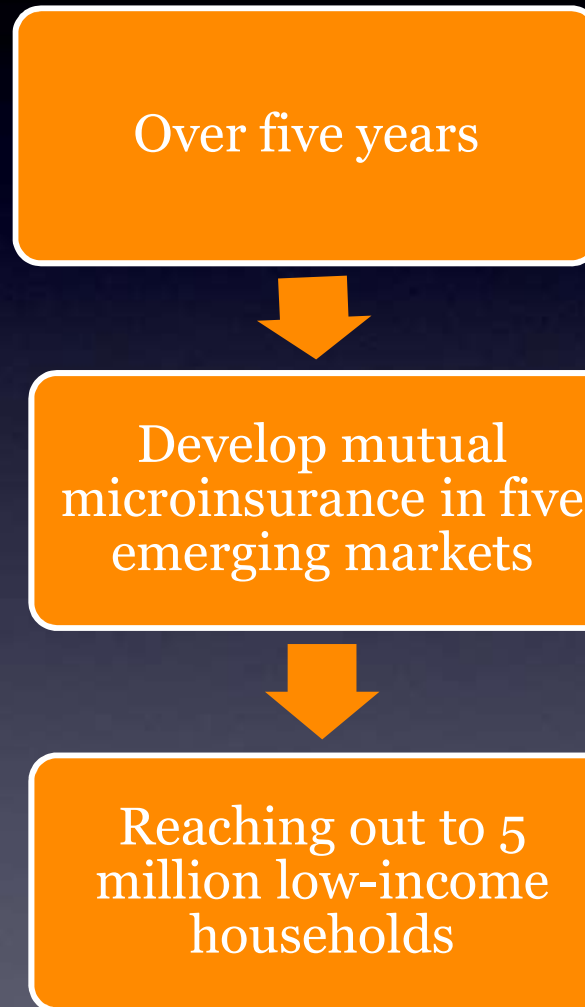
Source: ICMIF

*Income classifications as per the World Bank (2016)

The ICMIF 5-5-5 *Mutual Microinsurance Strategy*



The ICMIF 5-5-5 Mutual Microinsurance Strategy



Five different landscapes



India

Population: 1,236,686,732
Total microinsurance coverage ratio: 9.22%
Population below poverty line: 23.6%

The Philippines

Population: 96,706,764
Total microinsurance coverage ratio: 21.35%
Population below poverty line: 19%

Colombia

Population: 48,321,405
Total microinsurance coverage ratio: 14.63%
Population below poverty line: 5.6%

Kenya

Population: 43,178,141
Total microinsurance coverage ratio: 3.19%
Population below poverty line: 43.4%

Sri Lanka

Population: 20,328,000
Total microinsurance coverage ratio: 0.34%
Population below poverty line: 4.1%



Who is the focus of the 5-5-5?

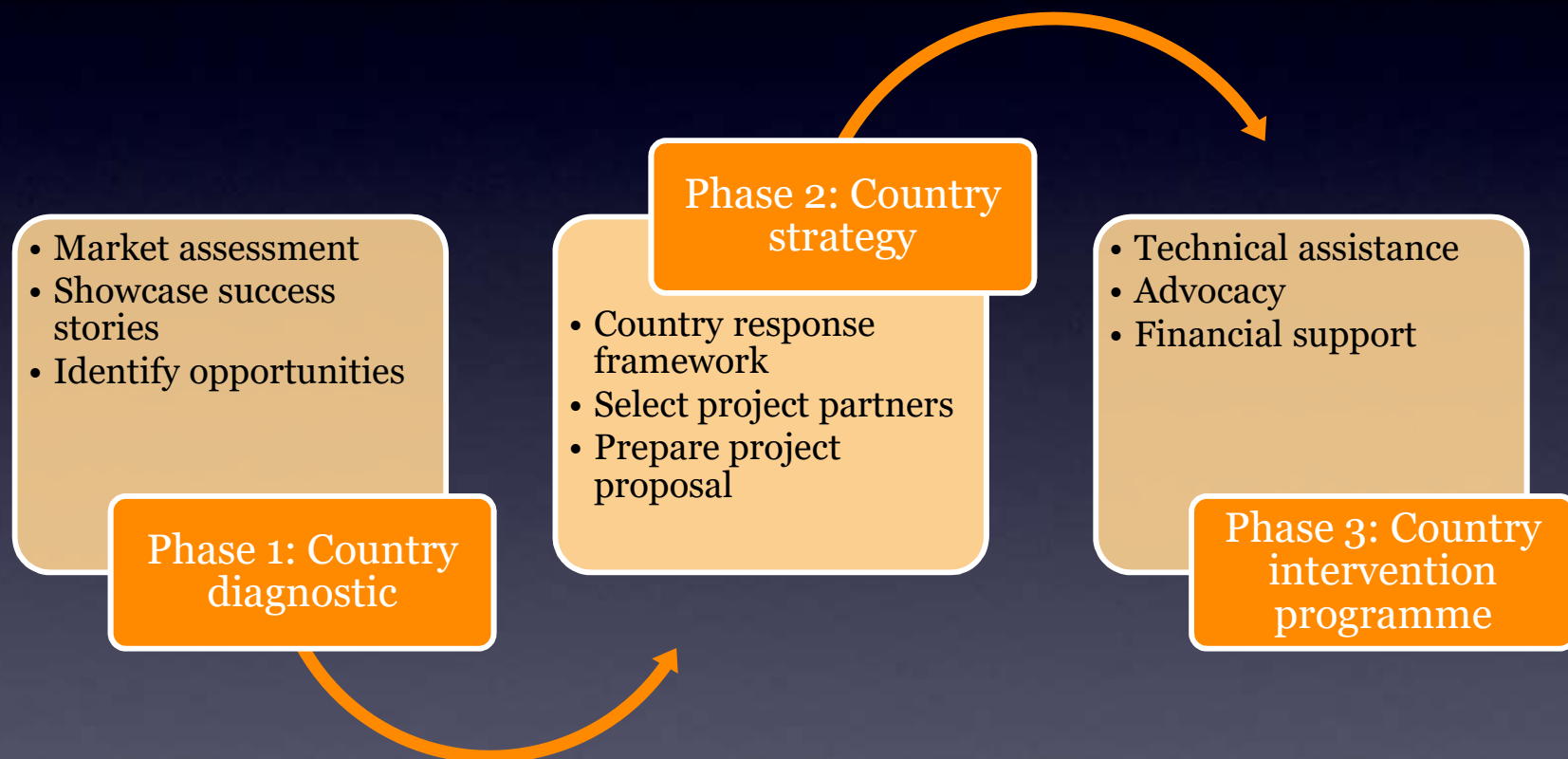


- People at the bottom of the pyramid with a daily income of USD 2-10
- Communities most vulnerable to disasters and impacts of climate change
- Women in remote rural areas and urban slums, who are the primary policyholders



CARD MBA staff validating a claim in Eastern Samar, the Philippines, with a member who lost her home during the typhoon Yolanda, which caused USD 13 billion damage and loss. Pay-outs were made immediately to help members rebuild their homes and lives

A three phase impact-focused approach





How ICMIF members can get involved!

How ICMIF members can support the 5-5-5



- **Financial assistance:** In the form of a grant, with an opportunity to provide year-on-year support
- **Technical assistance (TA):** Members of your staff can be seconded to assist with initiatives such as board and staff training, operating systems development, member education, marketing, product development, impact assessment and advocacy

Benefits of being a TA provider



It's a win-win situation as:

- Employees get to develop professionally and engage in meaningful project
- Employers get motivated, loyal employees and an opportunity to demonstrate their values to stakeholders.

Consultant **James McPherson**, a qualified actuary, visited India in August 2016 to provide technical assistance to the first and second phases of the India project



During James's TA visit he went to DHAN Foundation, India to discuss their business plan

The Co-operators



“The Co-operators is delighted to support the ICMIF *5-5-5 Mutual Microinsurance Strategy* in the form of both **technical assistance** and a **starting grant of 100,000 USD** for the country intervention project in India. We see this as a unique opportunity to help strengthen the mutual and cooperative leaders of tomorrow, and it is our intention to create a long-term and formalized partnership with ICMIF. I am also hopeful that our funding and commitment of technical assistance will give others confidence in offering their support as well.”

**Rob Wesseling, Executive VP, P&C Operations,
The Co-operators & COO, The Sovereign General
Insurance Company, Canada**

Members currently engaged in 555

- **India (3 projects)**
 - The Co-operators, Canada
 - LF, Sweden
 - Achmea, The Netherlands
 - SimplyHealth, UK
- **The Philippines**
 - Folksam, Sweden
 - CARD MRI, Philippines
- **Kenya (2 projects)**
 - Thrivent, USA
 - P&V Belgium
- **Sri Lanka**
- **Colombia**

Global Awareness of 555

- **Launched at COP21 – Paris Dec 2015**
- **Case study in China B20 final recommendation of Financing Growth Task Force**
- **Core to delivering IDF Microinsurance WG solutions**
- **Phase 2 of DFID (UK international aid) technical advisory facility**

ICMIF 2019-2022

- **Evolution not revolution**
- **Use CEO interviews to inform new strategy**
- **Ensure new European members engaged**
- **Continue to grow membership**
- **Build on the Conference and networking opportunities**
- **Move influence from, awareness to action**
- **Ensure ICMIF remains a significant and admired association**
- **Ensure ICMIF's 100 anniversary in Rome on 25 April 2022 is a memorable one**