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International Cooperative and Mutual Insurance Federation



European Mutual Market Share 2022

The European insurance market share as held by mutual and cooperative insurers

Foreword

Europe's mutual and cooperative insurers have shown great resilience in the face of the global pandemic challenge, and this is reflected in the information on the European mutual market share described in this report. AMICE's global counterpart ICMIF, the International Cooperative and Mutual Insurance Federation, has rigorously analysed data from across Europe as part of its global mutual market share assessment for 2020; the results for Europe show that even under the pandemic pressures across the region, Europe's life and non-life mutual/cooperative insurance market share increased from the previous year. In 2020, mutual/cooperative insurers registered a much lower decrease in total premium income (-1.6%) compared to the significant decrease in insurance premiums across the total European insurance market (-6.7%).

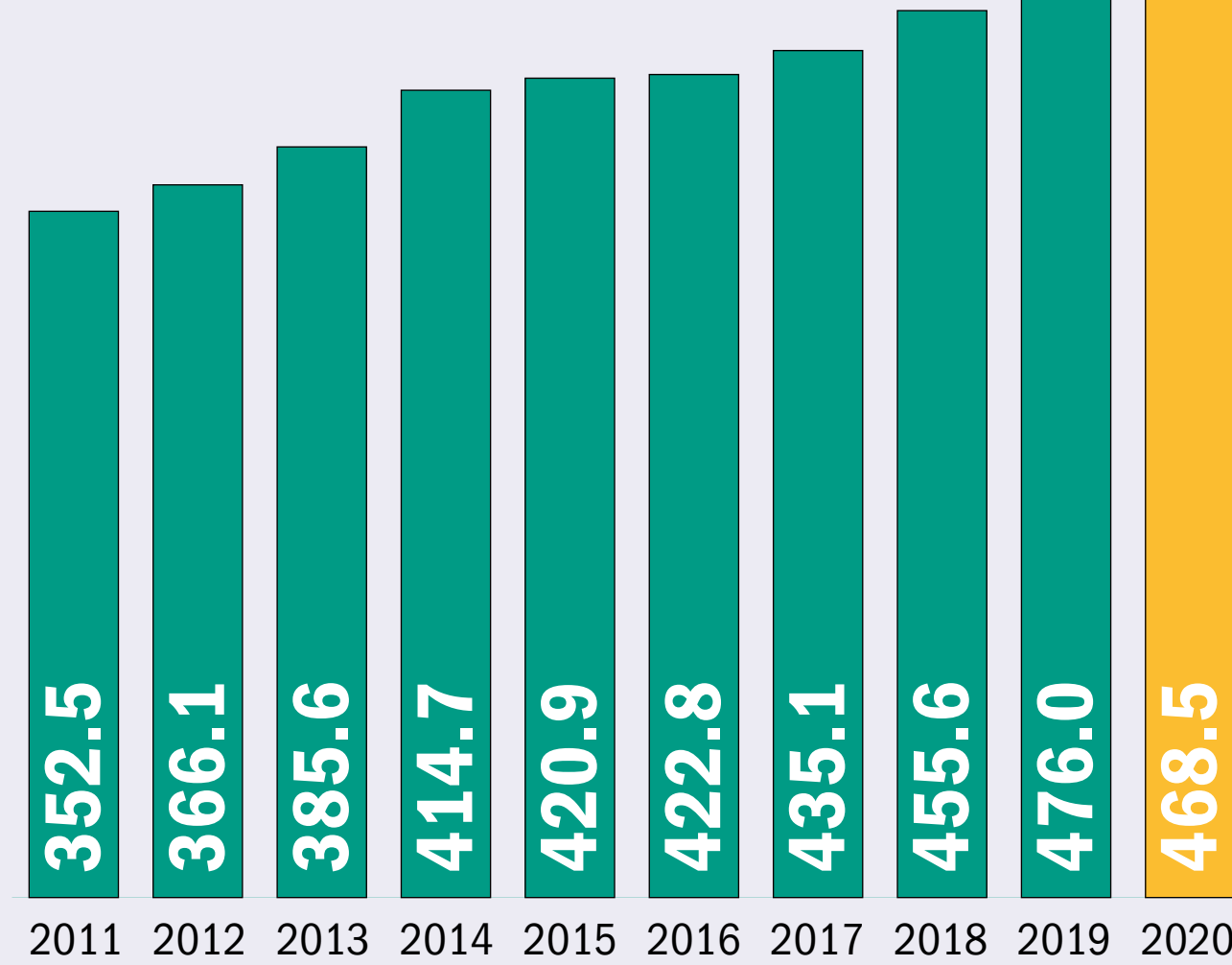
The ten-year trends indicate the continuing attraction of the mutual/cooperative insurance model, with total growth in premium of 32.1% over the period, resulting in premium income of EUR 469bn in 2020. In 2020, mutual/cooperative insurers registered a market share of 33.4%, representing more than 25% of the local market in thirteen countries.

Local legal recognitions of the mutual insurance model are varied, often reflecting national characteristics and market developments over the years. This report clearly shows that irrespective of these local differences, the mutual/cooperative insurance model has a vital role both in individual countries and across Europe, empowering policyholders, offering diversity and competition in the marketplace, and providing economic stability across the region.

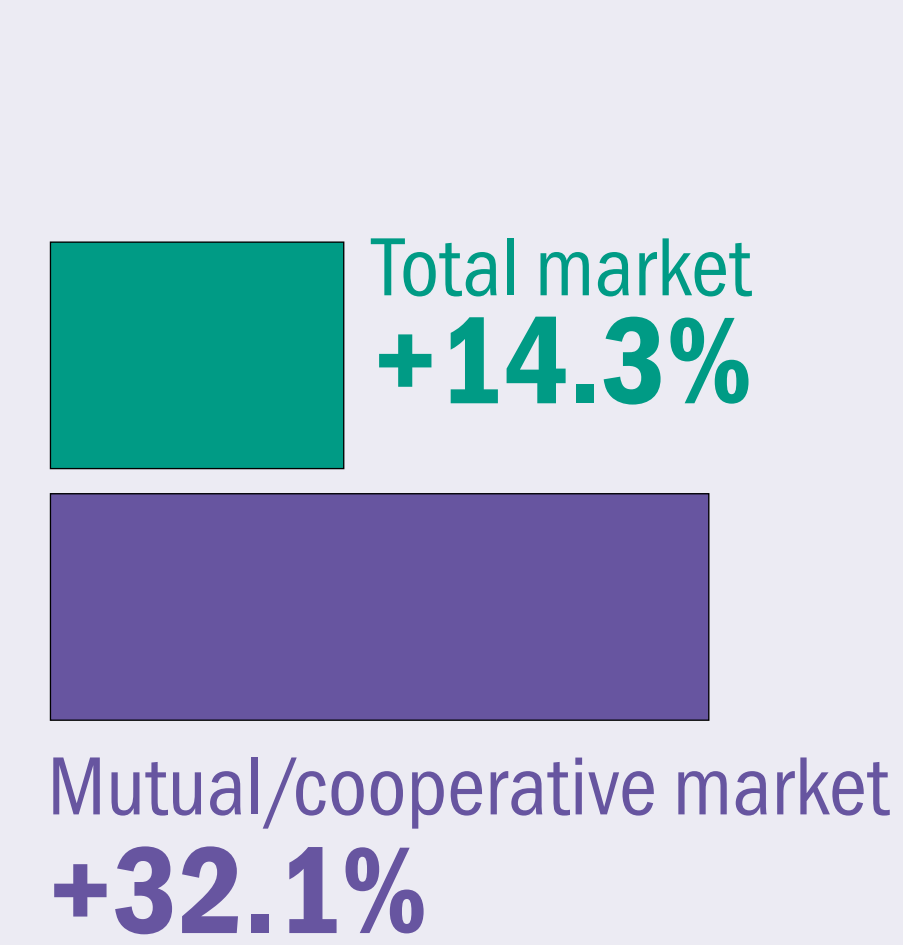


Grzegorz Buczkowski, President, AMICE

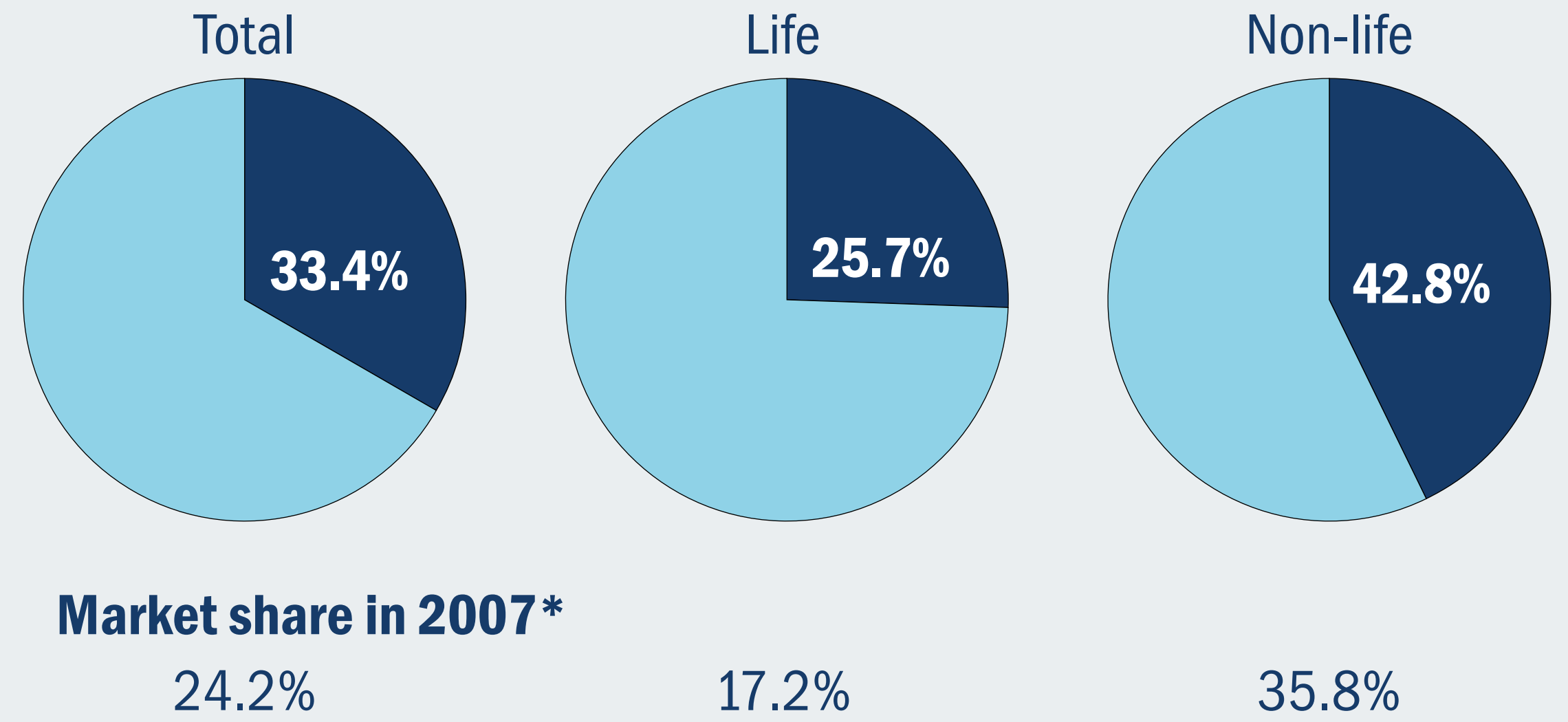
Mutual and cooperative premium income (EUR billions)



Premium growth (2010-2020)

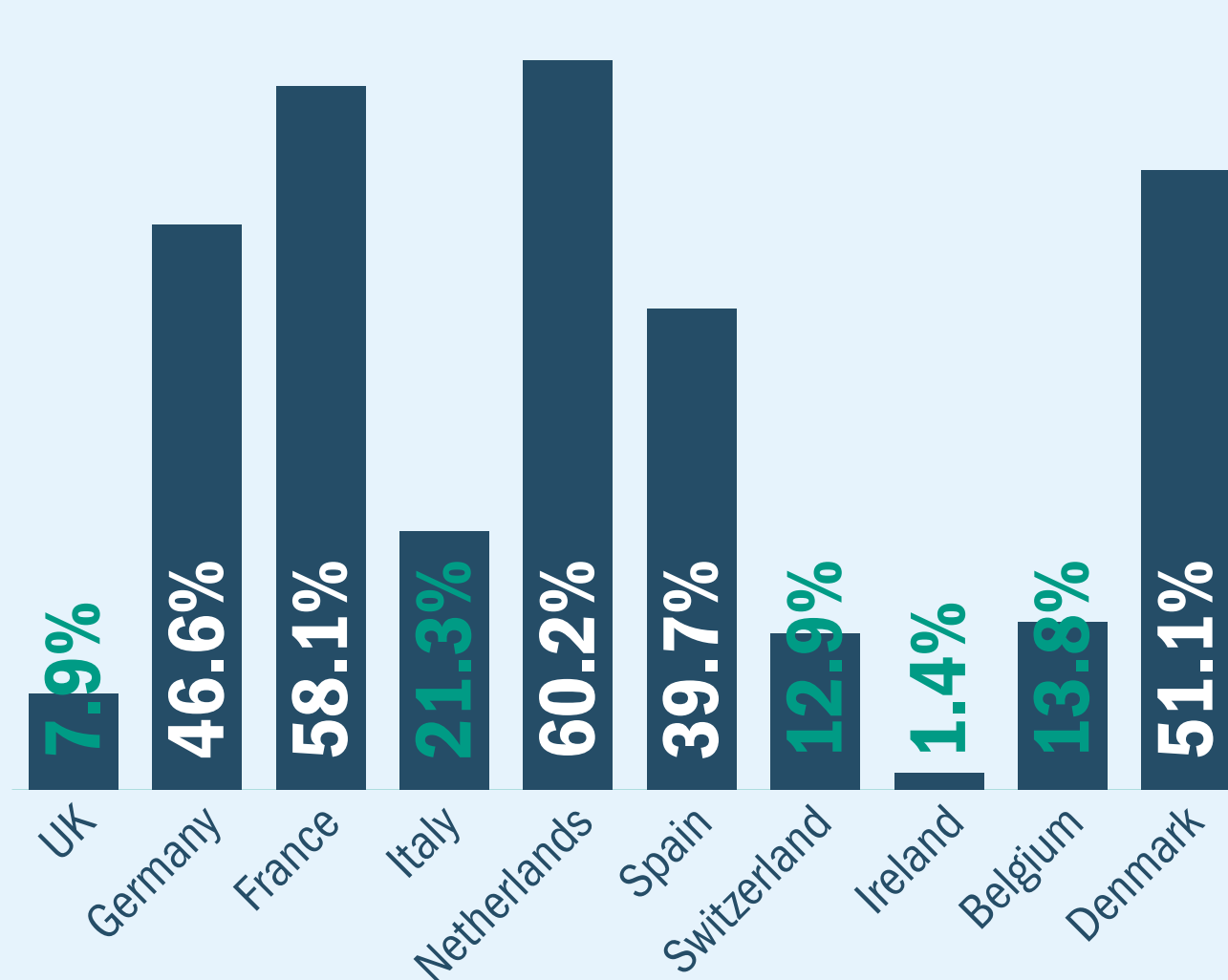


European mutual/cooperative market share in 2020

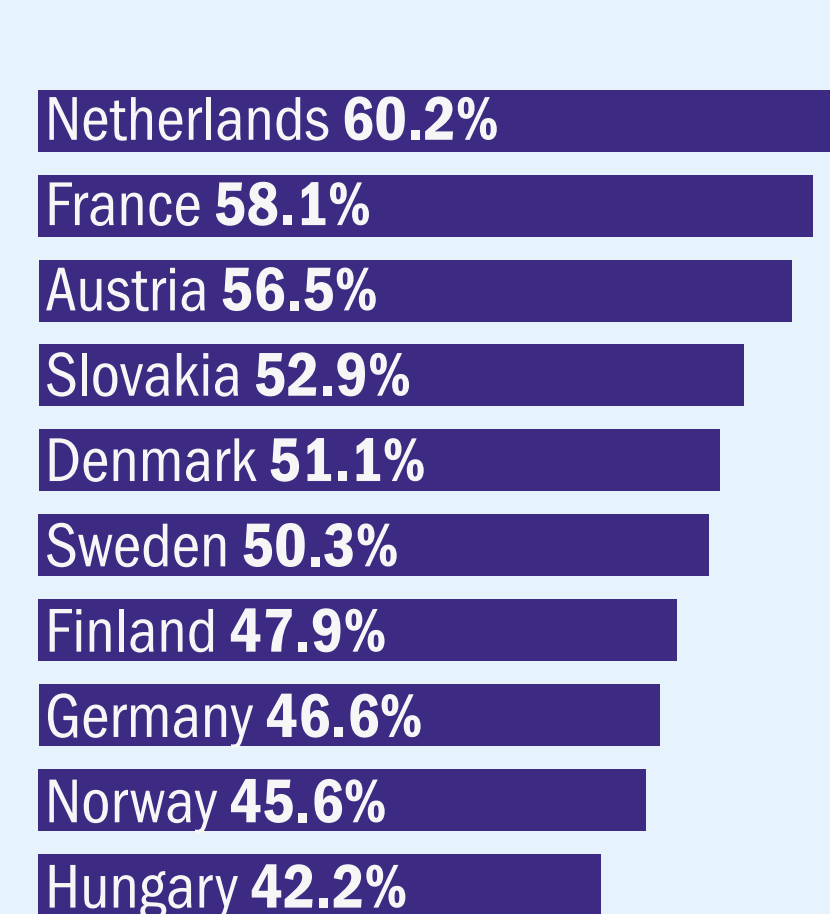


*Earliest available market share data

Mutual/cooperative market share in the 10 largest European insurance markets in 2020



The largest European insurance markets in terms of mutual/cooperative market share in 2020



- ▶ European mutuals' market share of the European insurance market has increased to a record high of 33.4%, a 9.2 percentage-point increase from our first available figure (24.2%, 2007).
- ▶ European mutuals' life insurance market share increased to a record high of 25.7%, an 8.5 percentage-point increase from our first available figure (17.2%, 2007).
- ▶ European mutuals' non-life insurance market share increased to 42.8%, a 7.0 percentage-point increase from our first available figure (35.8%, 2007).
- ▶ European mutuals exceeded the total European insurance market's 10-year premium growth in total, life, and non-life business by 17.8, 17.2, and 11.1 percentage points, respectively.
- ▶ European mutuals exceeded the total European insurance market's annual premium growth (2019-2020) in total, life, and non-life business by 5.1, 3.1, and 3.1 percentage points, respectively.

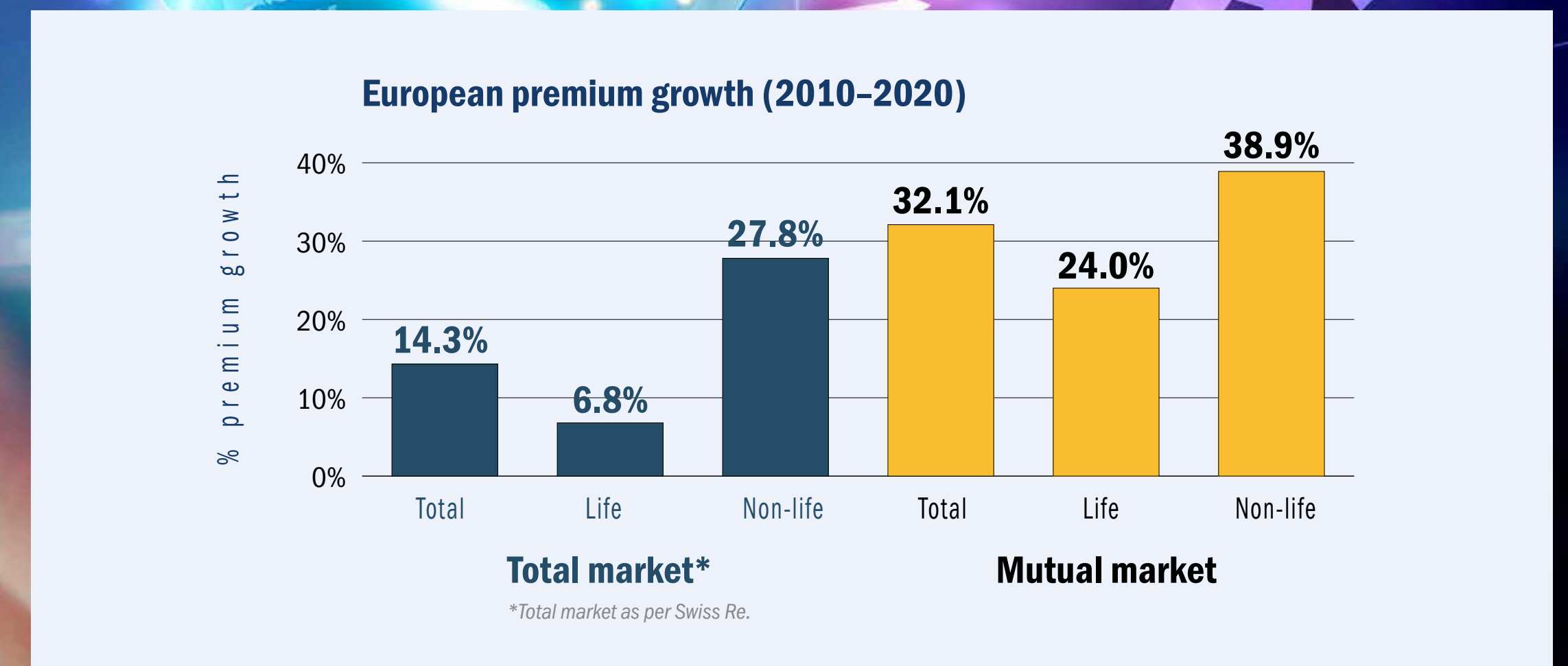
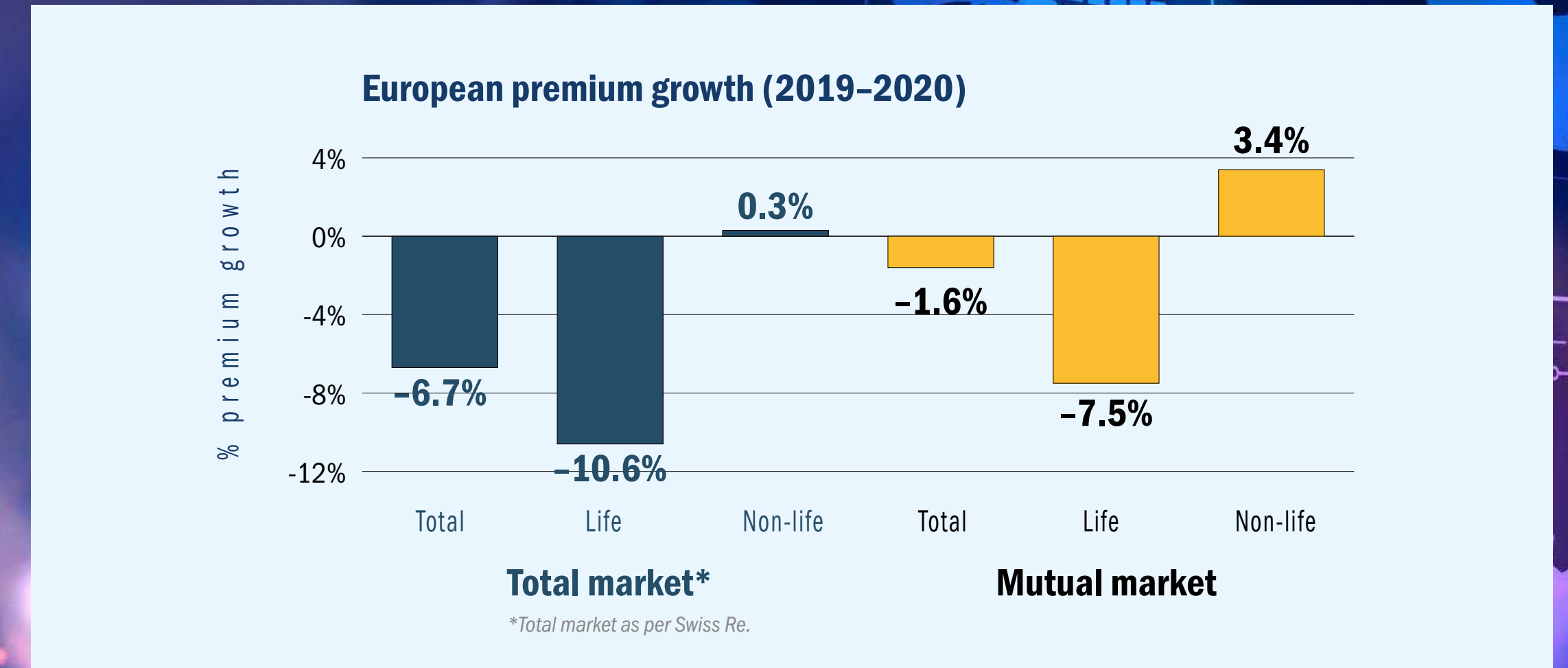
European market summary

In 2020, at the outset of the COVID-19 pandemic, the European insurance market reported a negative growth¹ in premium volume of -6.7% (in euro terms²) from the previous year. It was the first time the region had reported a decrease in annual premium levels since 2016 and consisted of a -10.6% contraction in life business and a +0.3% growth in non-life business.

Whilst not immune to the market's decline, the European mutual and cooperative³ (hereafter referred to as mutual) insurance sector performed favourably in comparison, exceeding the total European insurance market's annual premium growth in total, life, and non-life business: by 5.1, 3.1, and 3.1 percentage points, respectively.

Since 2010, the European insurance market has seen its total premium volume increase by 14.3%, consisting of a 6.8% growth in life business and a 27.8% growth in non-life business.

Over the same period, European mutuals saw their total premium volume increase by 32.1%, exceeding the total European insurance market's growth by 17.8 percentage points. European mutuals' life business grew by 24.0%, exceeding total market growth by 17.2 percentage points. European mutuals' non-life business grew by 38.9%, exceeding the total market growth by 11.1 percentage points.



¹ Total market data courtesy of Swiss Re's *sigma 3/2021 - World insurance: the recovery gains pace*, July 2021

² All European growth rates in this report are in terms of EUR, with other growth rates in terms of local currency (unless otherwise stated)

³ See Methodology on page 8

European mutual market

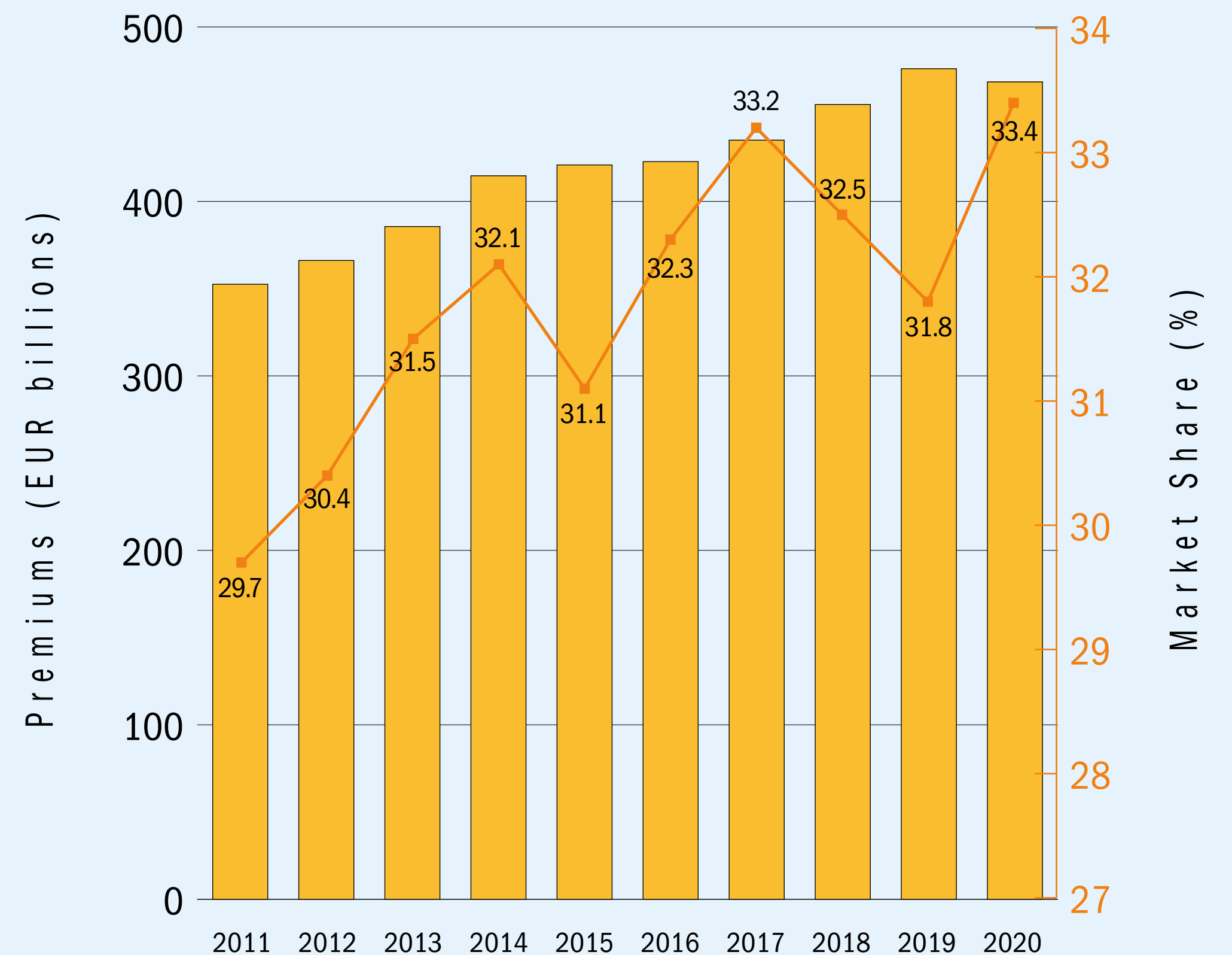
European mutual insurers collectively wrote EUR 469 billion in insurance premiums in 2020. This represented a negative annual growth of -1.6% from the previous year (2019: EUR 476 billion). This figure represents a five-year growth of 11.3% and a ten-year growth of 32.1%.

The mutual sector has consistently outperformed the total European insurance market, with annual growth of the mutual market exceeding that of the total market in six of the past seven years. The mutual market sector has recorded eight years of positive premium development between 2010 and 2020.

As a result, mutual insurers' collective share of the European market reached a record high of 33.4% in 2020 (2019: 31.8%), a 9.2 percentage-point increase from the figure of 24.2% in 2007.

Mutual insurance accounted for more than a quarter of 13 national insurance markets in 2020, and more than 40% of the market in four of the ten largest European markets, including three of the five largest European markets (Germany, France, and the Netherlands). The Netherlands (60.2%) had the highest penetration of mutual insurance in 2020.

European mutuals' premiums and market share



European mutual premiums and market share

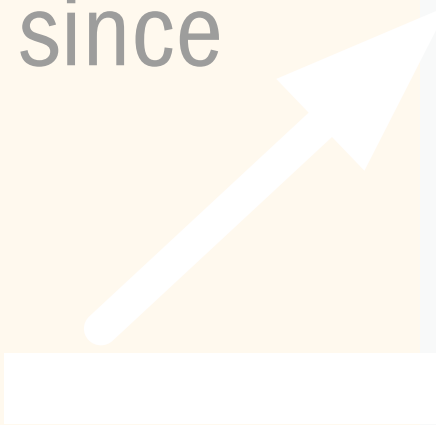
The European mutual and cooperative sector in 2020

EUR
469 billion
in premium income



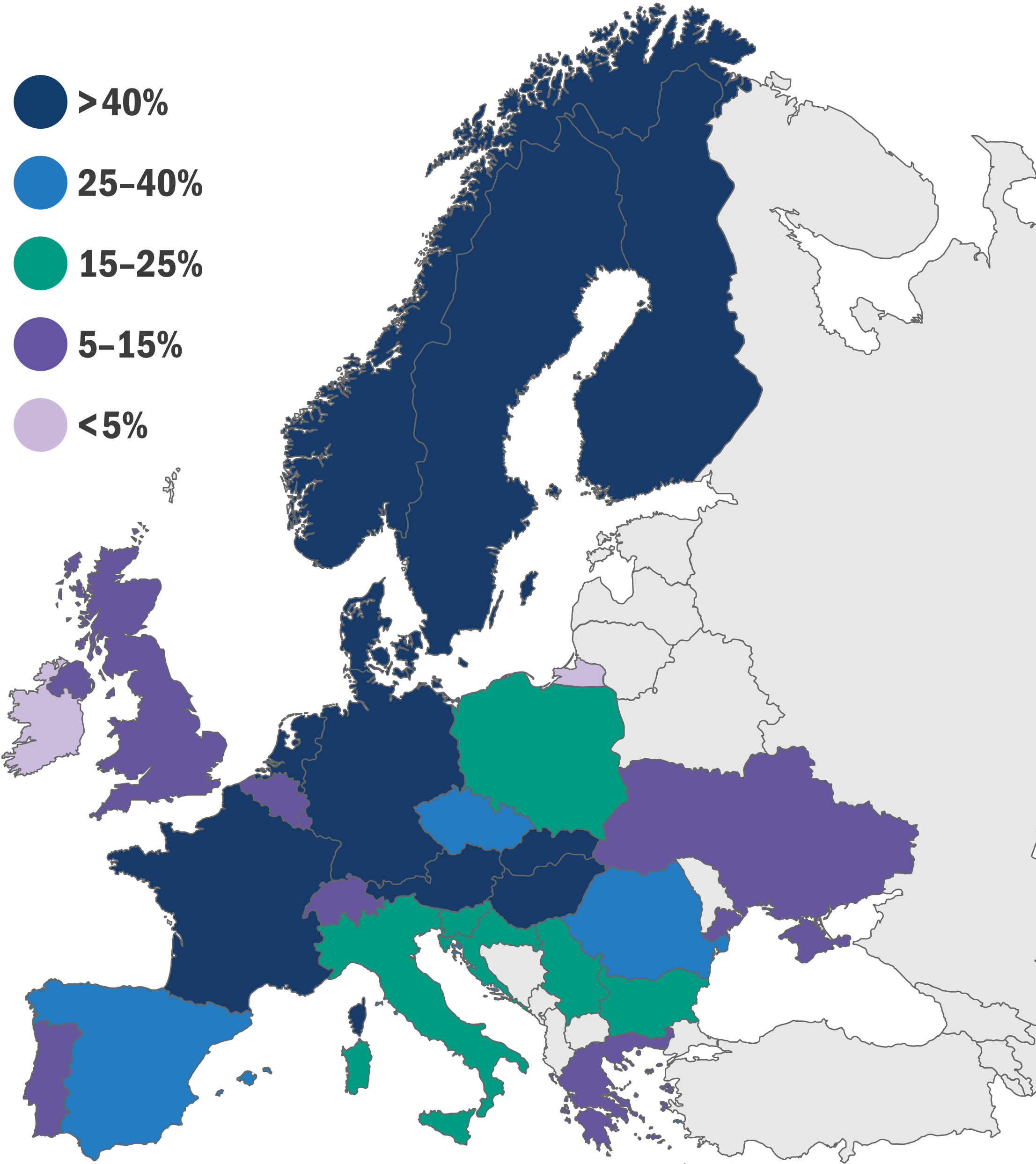
33.4%
share of the total regional market

A market share increase of
9.2
percentage points since 2007 (24.2%)



68%
of countries saw their local mutual market share increase between 2019 and 2020

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



*Total market data for 28 countries are included in this report.

European mutual life and non-life business

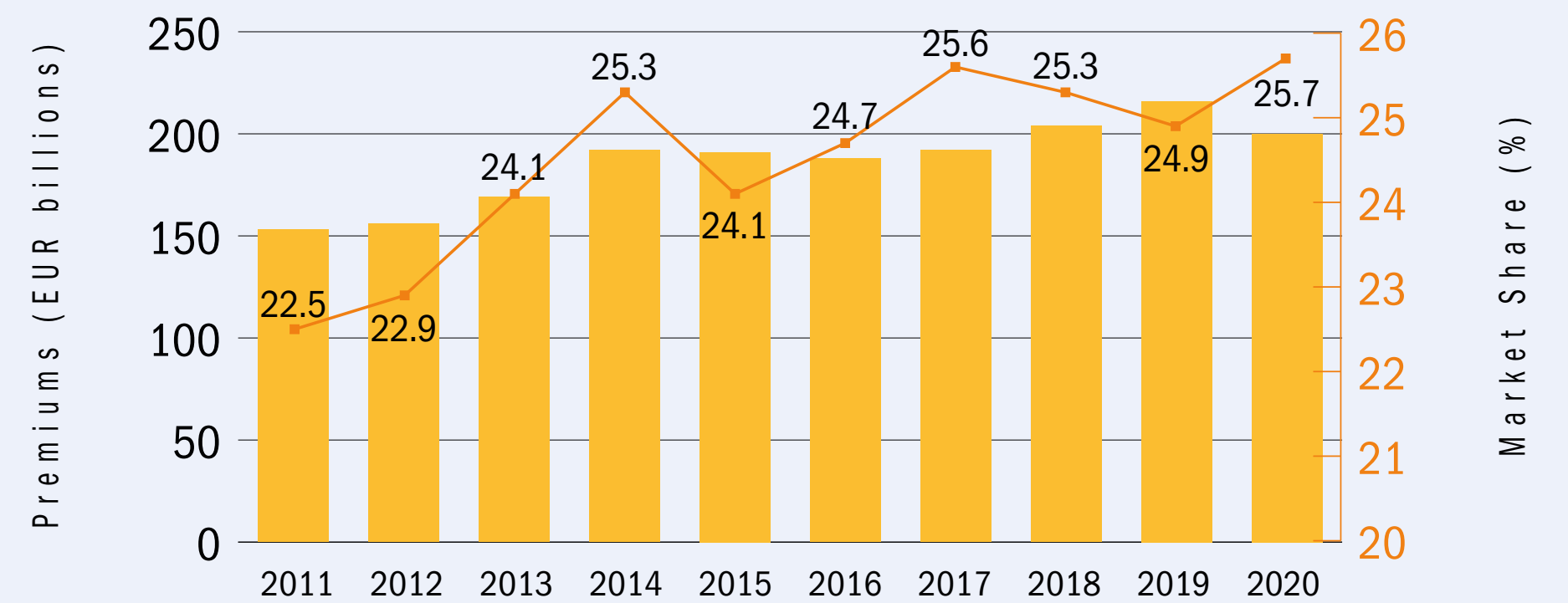
Life business was the main contributor to the overall decrease in total premium volumes in 2020, with the total European life insurance market shrinking by -10.6% from the previous year. This is something that was seen on a global scale in 2020, as the total worldwide life insurance market posted a contraction for the first time since 2015.

Mutual life insurers saw premium volumes decline by -7.5% to EUR 200 billion in 2020 (2019: EUR 216 billion). This lesser decline, relative to the total European insurance market, saw European mutuals' share of the total European life market increase to a record high of 25.7%, an 8.5 percentage-point increase from 17.2% in 2007.

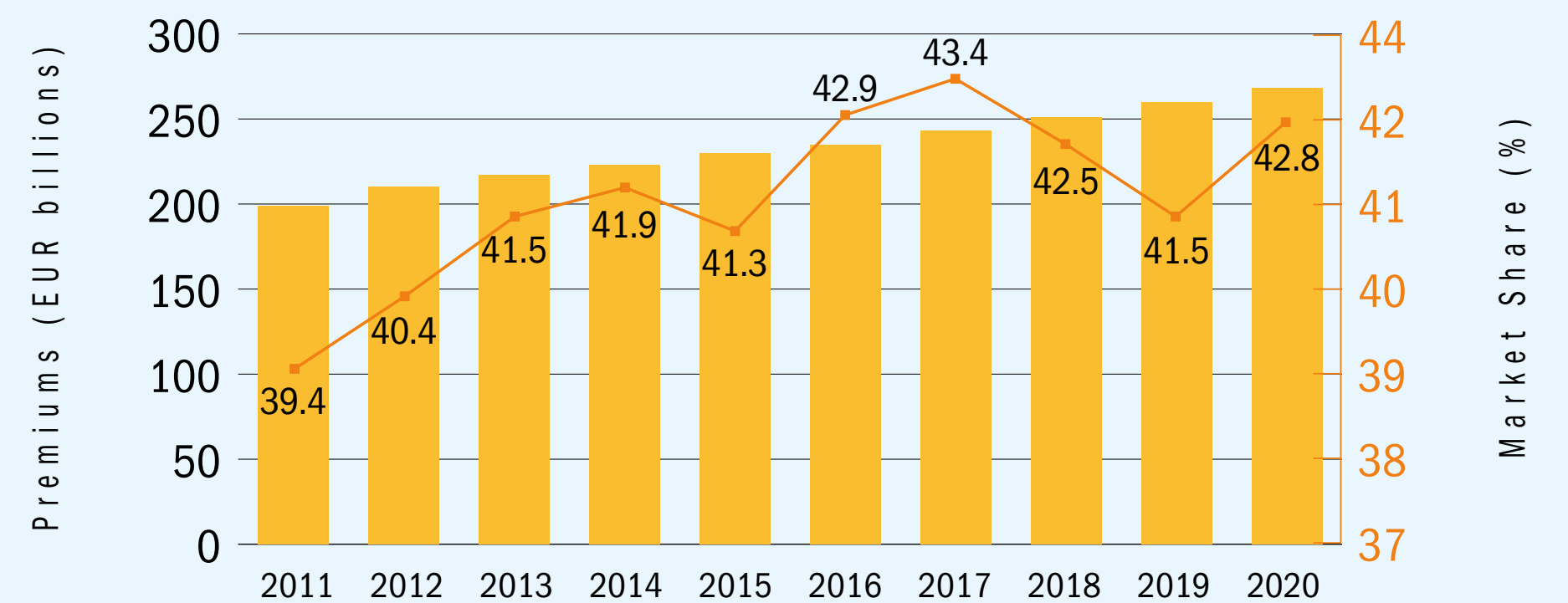
In the non-life market, the total European insurance market saw premium volumes increase by 0.3% in 2020.

European mutuals' non-life business increased by 3.4% to EUR 268 billion in 2020 (2019: EUR 260 billion), continuing a year-on-year increase going back to 2007. This resulted in a market share of 42.8% in 2020, a 7 percentage-point increase from 35.8% in 2007.

European mutuals' life premiums and market share



European mutuals' non-life premiums and market share



Appendix – Mutual market share and growth by European markets

Country	Global premium rank*	Total mutual market share		Percentage-point growth 2019-2020	Life mutual market share		Percentage-point growth 2019-2020	Non-life mutual market share		Percentage-point growth 2019-2020
		2020	2019		2020	2019		2020	2019	
Netherlands	27	60.2%	59.4%	+0.8	13.5%	14.6%	-1.1	69.0%	68.2%	+0.8
France ⁴	5	58.1%	53.0%	+5.1	53.2%	45.9%	+7.3	62.9%	61.8%	+1.1
Austria	32	56.5%	55.2%	+1.3	64.1%	63.3%	+0.8	53.3%	51.6%	+1.7
Slovakia	58	52.9%	51.2%	+1.7	60.7%	73.5%	-12.8	48.7%	37.6%	+11.1
Denmark	18	51.1%	49.3%	+1.8	62.9%	59.6%	+3.3	19.6%	20.1%	-0.5
Sweden	17	50.3%	45.3%	+5.0	41.2%	43.3%	-2.1	62.7%	51.3%	+11.4
Finland ⁵	22	47.9%	52.0%	-4.1	25.7%	35.7%	-10.0	81.5%	74.2%	+7.3
Germany ⁶	7	46.6%	45.1%	+1.5	42.0%	40.3%	+1.7	49.8%	48.5%	+1.3
Norway	30	45.6%	45.8%	-0.2	46.4%	46.8%	-0.4	44.6%	44.4%	+0.2
Hungary	50	42.2%	42.9%	-0.7	53.5%	55.3%	-1.8	33.2%	32.9%	+0.3
Spain	20	39.7%	37.0%	+2.7	23.2%	23.7%	-0.5	49.6%	47.3%	+2.3
Czech Republic	46	38.2%	37.2%	+1.0	42.2%	39.9%	+2.3	36.4%	35.9%	+0.5
Romania	62	37.2%	37.6%	-0.4	37.9%	36.4%	+1.5	37.0%	37.9%	-0.9
Italy	6	21.3%	23.5%	-2.2	15.0%	18.0%	-3.0	38.7%	38.9%	-0.2
Serbia	75	20.5%	20.4%	+0.1	46.9%	45.9%	+1.0	13.2%	13.3%	-0.1
Bulgaria	77	20.5%	22.4%	-1.9	61.1%	73.1%	-12.0	15.3%	15.4%	-0.1
Poland	38	20.4%	19.6%	+0.8	27.9%	25.7%	+2.2	18.1%	17.6%	+0.5
Croatia	68	18.9%	19.4%	-0.5	36.9%	33.4%	+3.5	12.8%	13.6%	-0.8
Slovenia	57	16.1%	15.9%	+0.2	1.3%	1.4%	-0.1	20.8%	20.8%	0.0
Belgium	23	13.8%	13.4%	+0.4	15.3%	14.6%	+0.7	12.6%	12.6%	0.0
Switzerland	16	12.9%	12.6%	+0.3	3.9%	3.7%	+0.2	22.2%	21.9%	+0.3
Greece	43	12.8%	12.1%	+0.7	2.5%	2.5%	0.0	19.5%	19.0%	+0.5
Portugal	35	11.6%	9.7%	+1.9	8.3%	5.6%	+2.7	14.5%	15.3%	-0.8
Luxembourg	21	11.5%	18.4%	-6.9	17.8%	26.4%	-8.6	0.0%	0.0%	0.0
Ukraine	78	8.2%	9.3%	-1.1	52.8%	53.0%	-0.2	3.9%	5.1%	-1.2
UK	4	7.9%	7.8%	+0.1	5.9%	6.1%	-0.2	12.5%	12.3%	+0.2
Malta	51	7.7%	6.8%	+0.9	18.3%	20.2%	-1.9	2.2%	1.9%	+0.3
Ireland	13	1.4%	1.2%	+0.2	0.5%	0.4%	+0.1	7.2%	7.2%	0.0

⁴ French mutual market figures include premiums for complementary health insurance. Adjustments to total premium volumes in France have been made to include for complementary health insurance, previously not included in Swiss Re's total market data.

⁵ Statutory pension business is not included in the mutual market share figures for Finland. If it was included, the total market share in 2020 would be 75.2% (2019: 78.6%) and the life market share would be 73.9% (2019: 79.5%).

⁶ 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 here as a non-life product.

Methodology and data

As the only global federation for the mutual and cooperative insurance sector, ICMIF is often consulted by its members, regulators, governments, policymakers, legislators, the media, academics, researchers and other trade associations about the size and performance of the mutual/cooperative insurance sector compared to the total industry, at a national, regional or international level. The objectives of the research that goes into this report are to provide a definitive response to this question, based on rigorous calculation of the size of the mutual/cooperative insurance sector and, from this, to highlight the socio-economic importance of mutual and cooperative insurers.

Financial data from a sample of 30 countries, which together represent approximately 99% of the European insurance market, was gathered from annual reports, regulatory returns and external research. 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 limited companies owned by people-based organisations, friendly societies, non-profits, exchanges, discretionary mutuals, protection and indemnity (P&I) clubs, community organisations, and foundations. Extending the definition in this way has enabled us to include all organisations 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 of which some are particular to one country or organisation alone.

For groups of companies, whether their operations be national or multinational, figures for the whole group, including majority-held subsidiaries, have been included. Where possible, business written outside the group's home country has been deducted from the national figures in the mutual market share data and added into the country where the business has been written. The financial data gathered for each mutual/cooperative insurer (as defined above), has been analysed to determine gross premium income figures from 2007 to 2020 (inclusive).

The totals for each country have then been compared to national total premium data as produced by Swiss Re⁷ (and verified against additional data obtained from regulators, financial press, national trade associations and rating agencies), and aggregated to produce regional and worldwide statistics. Due to reporting year differences in certain markets, figures for Swiss Re data have been adjusted to ensure year-on-year consistency. Therefore, variations may be noted in total market premium and growth figures in this report compared to the Swiss Re data, as well as some revisions to past year's figures. Figures in the Swiss Re report have also been adjusted to include insurance business that is not covered in their data⁸, and to also include figures from certain countries⁹ not included in their report.

Variable currency exchange rates have been used for the different years, with all figures converted into Euros (EUR). This allows for a more accurate calculation of mutual market share, as exchange rates are consistent with those used by Swiss Re to calculate global and regional figures. Growth figures of individual markets have been calculated in local currency throughout the report in order to eliminate the misleading effects of exchange rate fluctuations and thus ensure accurate year-on-year comparisons.

⁷ Swiss Re, *sigma 3/2021 – World insurance: the recovery gains pace*, July 2021

⁸ In France, premiums from complementary health mutuals (known as "Mutuelles 45") and non-profit provident institutions are not included in Swiss Re's figures on the total French market. Therefore, Swiss Re's total market data (from 2007 to 2020) has been adjusted to include all complementary health insurance.

⁹ Figures on the total market in Lithuania, Estonia and Latvia were obtained from national regulators and supervisors.

European Mutual Market Share 2022

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