

The mutual and cooperative insurer's money – who benefits ...

Gregor Pozniak, Secretary General
Lille, November 2009

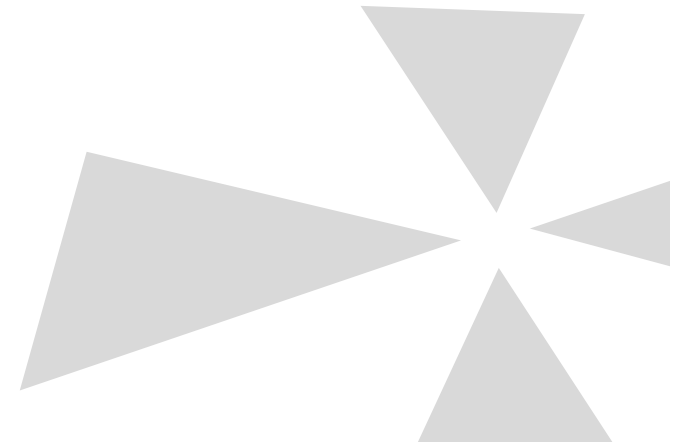




AMICE

Association of Mutual Insurers and Insurance Cooperatives in Europe

- What is AMICE
- What do our members stand for
- Where does the mutual/cooperative insurer's money go
- Where does the mutual/cooperative insurer's profit go

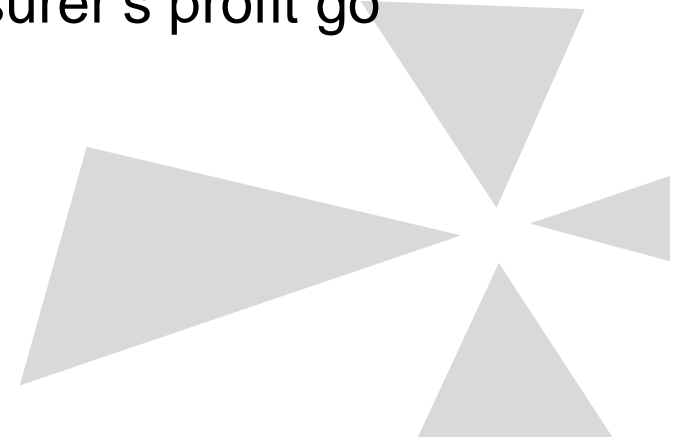




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 - the money of the mutual insurer's member*
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- Where does the ~~mutual/cooperative insurer's money~~ go
- surplus/"first bottom-line"*
- Where does the mutual/cooperative insurer's ~~profit~~ go



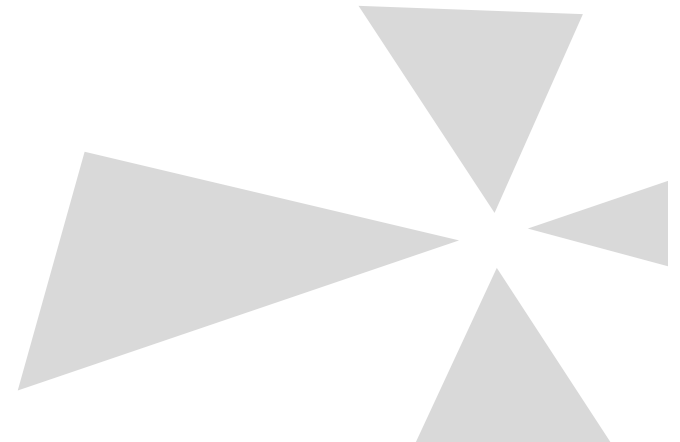
AMICE Membership

- 126 Full Members
 - from 17 European countries
 - thereof 8 national associations
- 2 Associate members
- 2 Observers



Mutual and cooperative insurers ...

- ... have a specific legal form
 - particular balance sheet structure
 - not listed on securities markets
 - restricted access to finance
- ... cherish and develop the proximity to their members
 - have a national / regional or even local focus
 - focus on certain professional groups
 - specialise in one or few business lines
- ... many (most) of them are therefore **small or medium-sized enterprises**



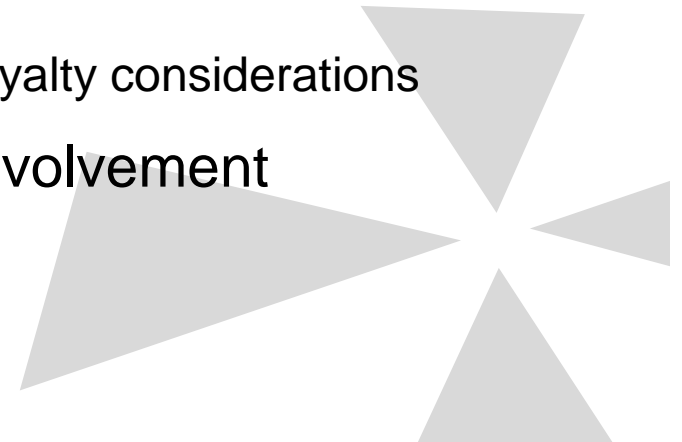
But, at the same time, mutual and cooperative insurers ...

- ... are not (exclusively) profit-oriented
- ... are targeting long-term viability and sustainability
- ... are not shareholder-oriented, but „stakeholder-driven“
- ... pursue a dual bottom line
- ... have societal/communal objectives
- ... are part of the „social economy“
(not profit-oriented: cooperatives, associations, foundations, mutuals)



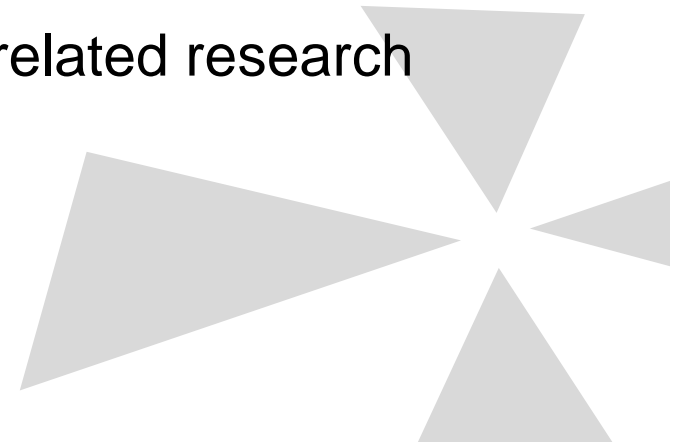
... so, where does the money of the mutual insurer's members go?

- According to the investment policy of the mutual insurer ...
 - ... offered by the insurer to its potential members and afterwards
 - ... shaped in a mutualistic/democratic way together with the members
- ... this could include commitments towards
 - ... sustainable / ecological / “green” investments
 - ... ethical / non-military investments
 - ... social / societal investments
 - ... in some cases driven by institutional or loyalty considerations
- Monitoring the policy requires active involvement



... and what do mutual and cooperative insurers do with their surplus?

- Offering attractive products / tariffs
- Return to members (either in t+1 or later)
- Better service
- Communities, social projects, sponsorship
- Sustainability in operations
- Through foundations back into people-related research
- Necessarily into own funds / reserves
- Staff



Information about AMICE and AMICE's work

➤ AMICE website www.amice-eu.org

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Our activities

Our events

Our governance

Our policy papers

Our members

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Our publications

➤ AMICE website Members' area

- For members only, password-protected
- All meeting materials (registration, agendas, documents, minutes)
- Business and contact information about AMICE members
- Library of relevant documents

➤ AMICE publications

- Newsletter, Annual Report, Press releases, Studies
- Available from the website and/or from secretariat@amice-eu.org

➤ AMICE contact

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AMICE Congress 2010

“Mutuality today: **sustainable values**”

24-26 May 2010

Genova, Italy

Hosted by:





Thank you, Ladies and Gentlemen





Thank you, Ladies and Gentlemen

