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International Cooperative and Mutual Insurance Federation



European Mutual Market Share 2023

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

Foreword

AMICE, representing European mutual/cooperative insurers, and ICMIF, representing the global mutual/cooperative insurance sector, share the same purpose of uniting our mutual and cooperative insurance members under the banner of their member-focused structures and activities. AMICE and ICMIF enjoy a close cooperation together, and this report is one of the many fruits of our relationship.

ICMIF's statistics department has analysed the data on our European mutual/cooperative insurer community for 2022, the results of which you will find in this publication. Over the past ten years, gross written premiums for mutual/cooperative insurers have increased by more than 40%, compared with a total market growth of just under 29%, and 2022 saw record premium income of EUR 509 billion transacted by mutual/cooperative insurers. This represents a market share of 33% for the year, reflecting the continuing attraction of our sector's qualities of customer-focus, strength and stability. More than 500 million members/policyholders across 33 European countries pay tribute to this, alongside the 487,000 people employed in the sector.

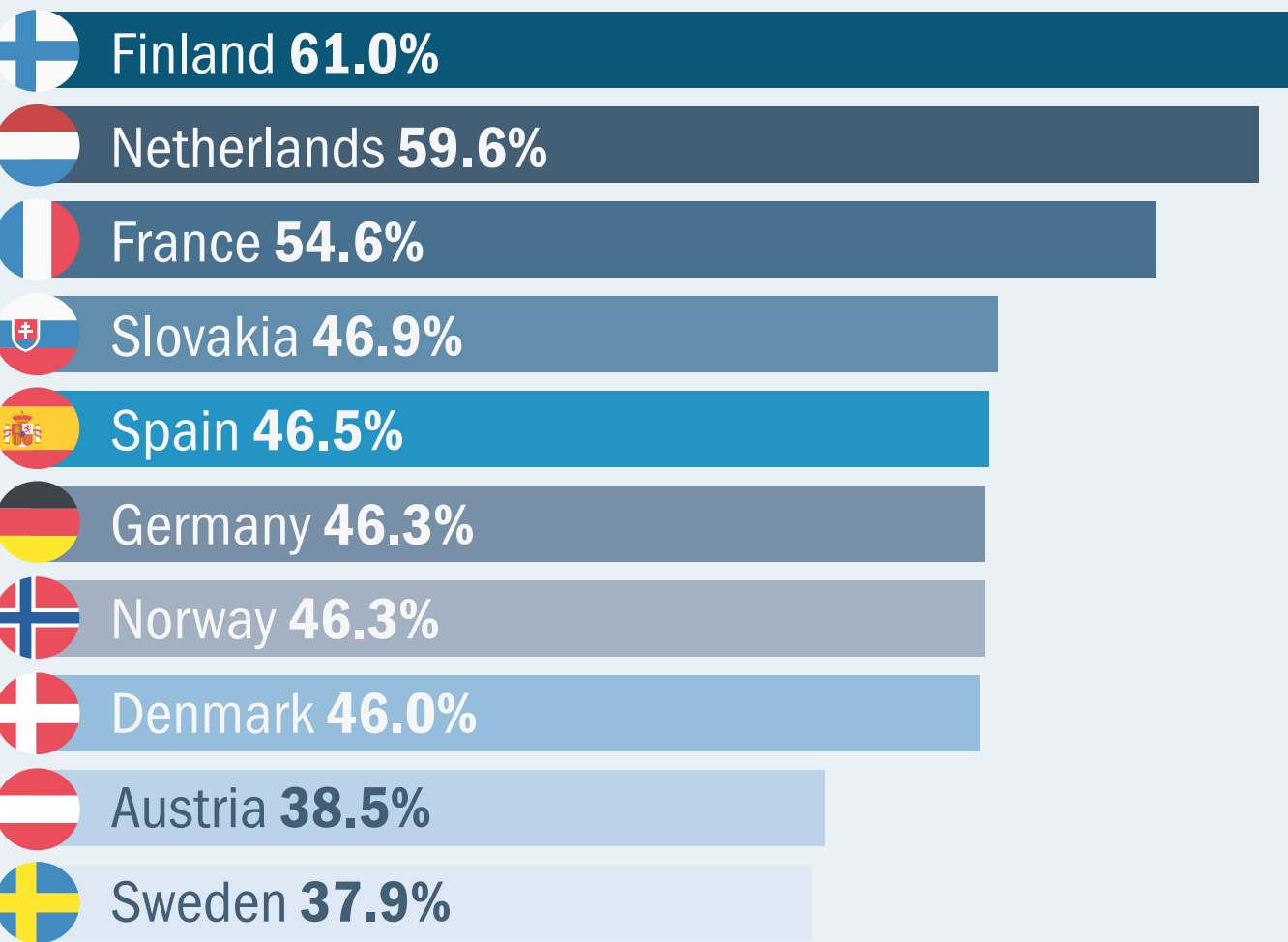
Within EU Member States, mutual/cooperative insurers hold more than a 40% market share in eight countries, and more than half of the market share in three of these. Additionally, the mutual market share increased in almost two-thirds of European countries in the decade from 2012.

Sustainability, resilience and solidarity with members/policyholders continue to characterise the activities and roles of mutual/cooperative insurers across Europe. This report confirms that members/policyholders continue to value these essential qualities of our community.

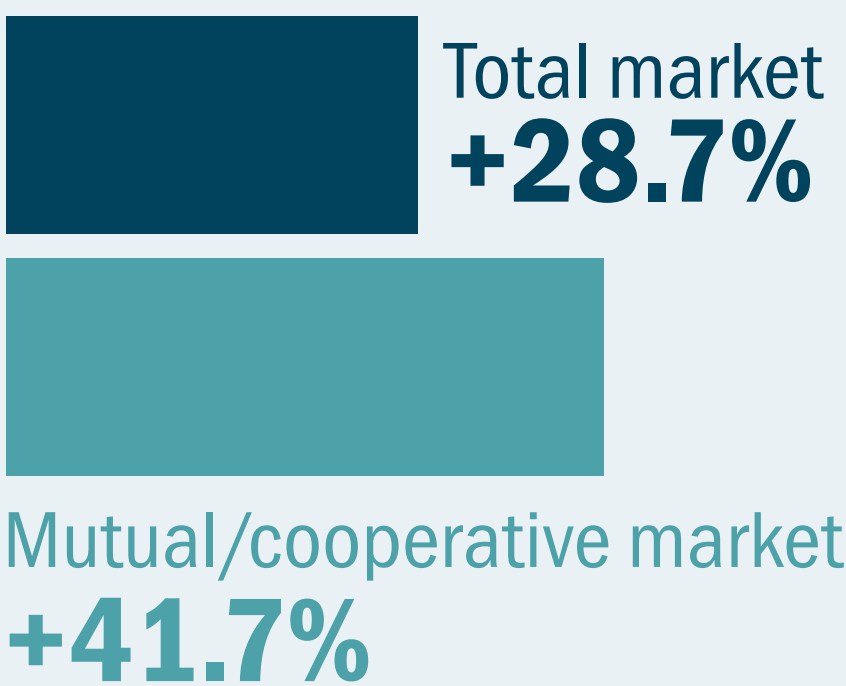
Grzegorz Buczkowski, President, AMICE



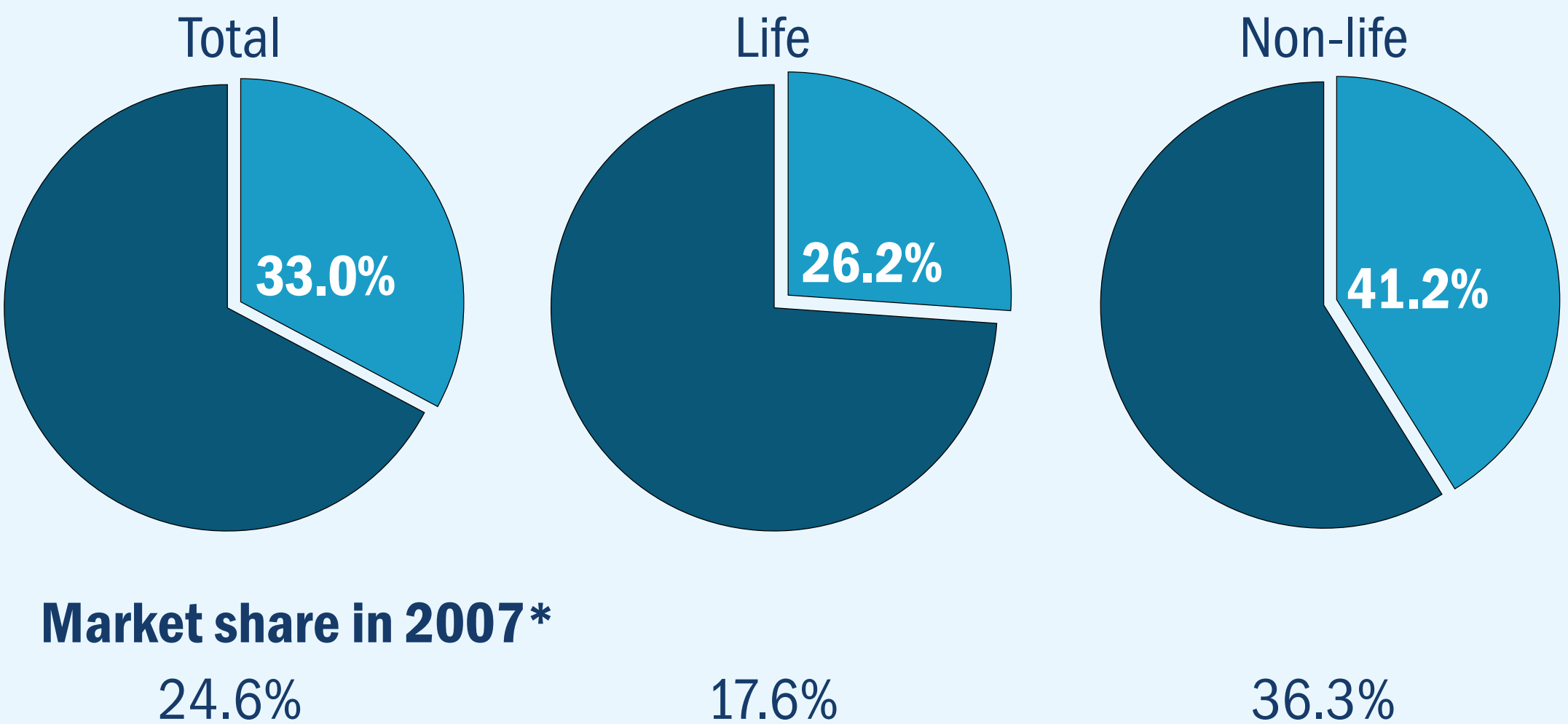
The largest European insurance markets in terms of mutual/cooperative market share in 2022



Ten-year premium growth (2012-2022)



European mutual/cooperative market share in 2022

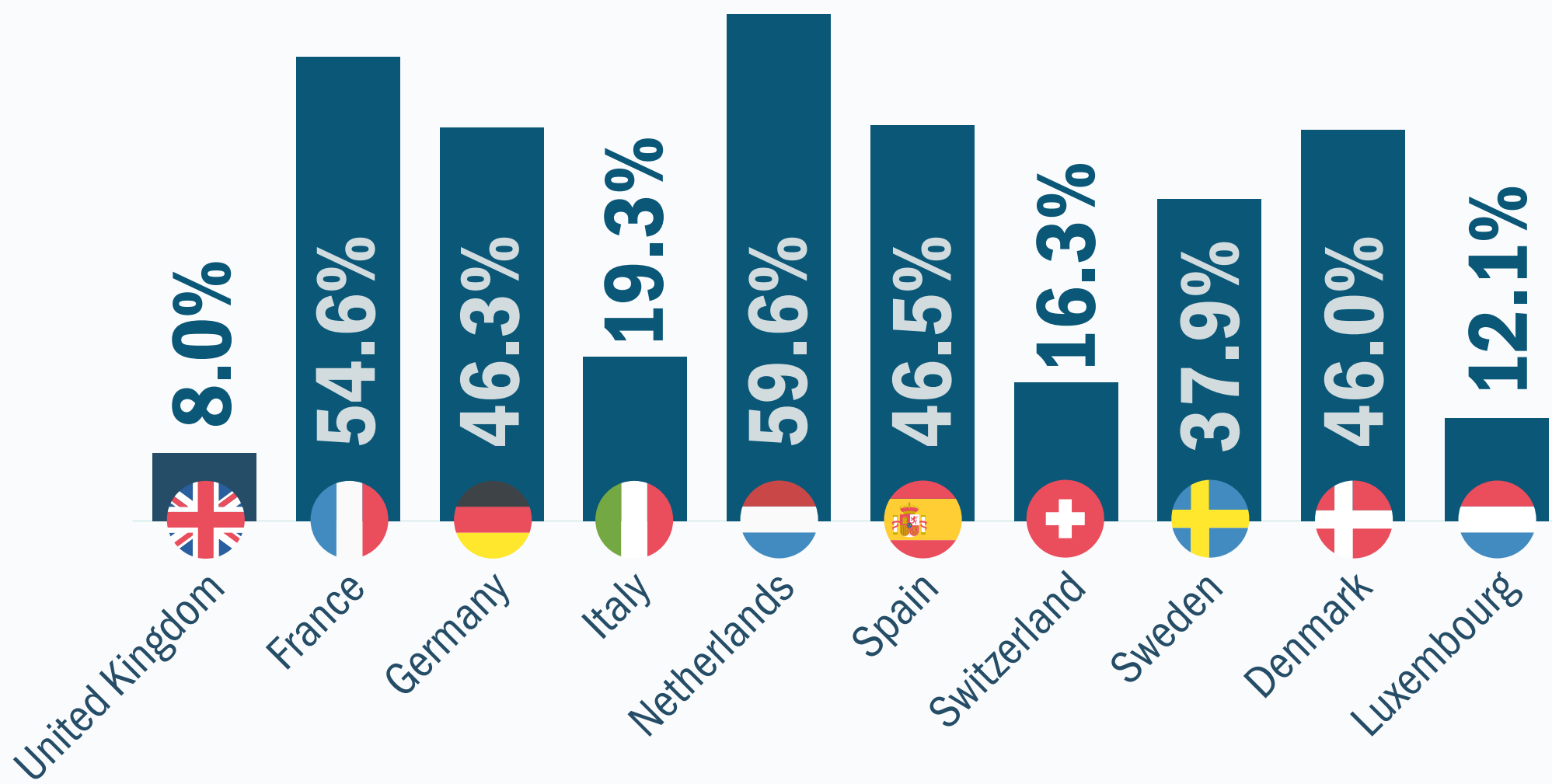


Market share in 2007*

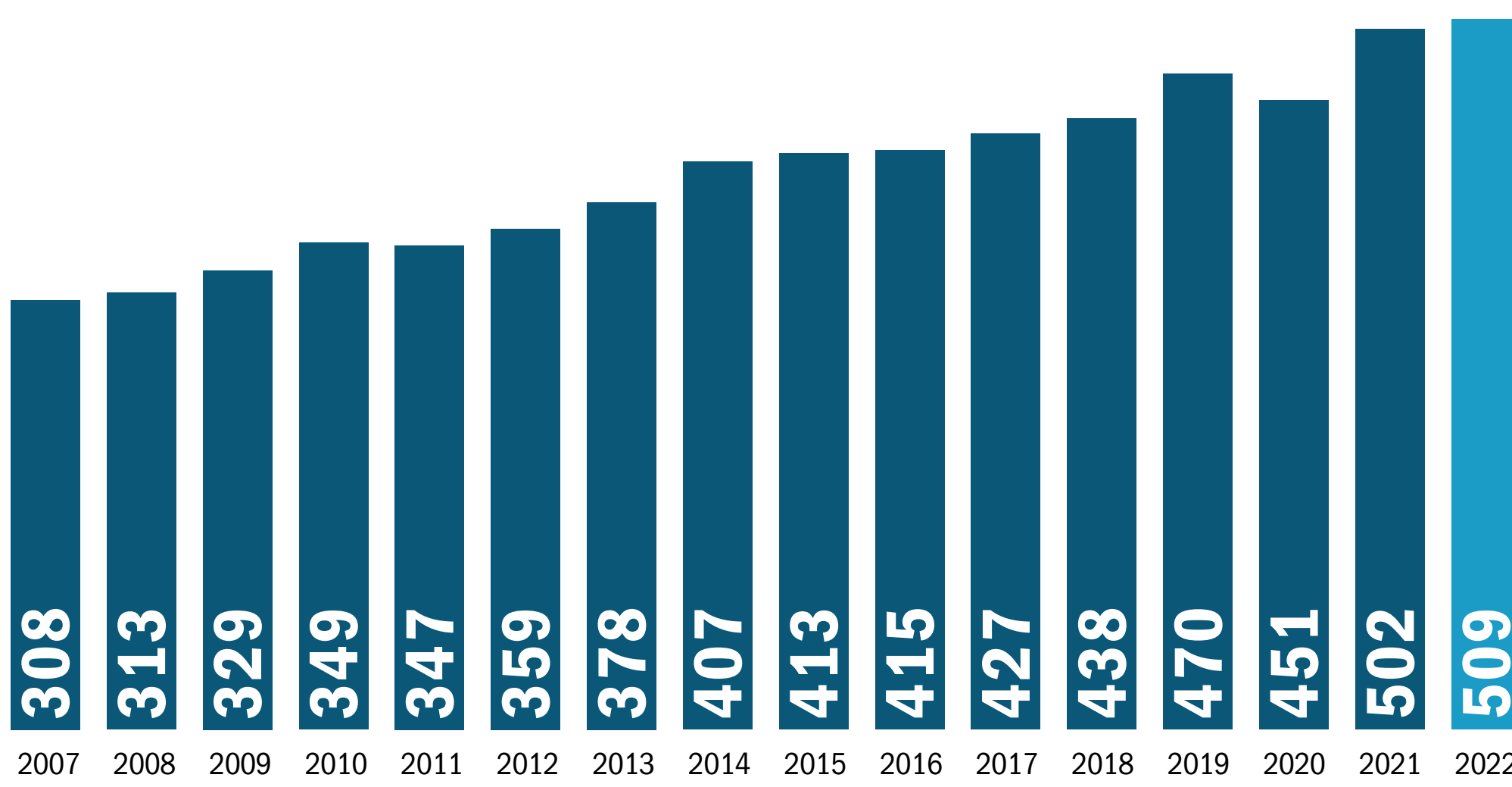


*Earliest available market share data

Mutual/cooperative market share in the 10 largest European insurance markets in 2022



Mutual and cooperative premium income (EUR billions)



European insurance market summary

In 2022, the total European insurance market reported a growth¹ in premium volume of 1.5% (in euro terms²) from the previous year, comprising a 1.1% contraction in life business and a 4.9% growth in non-life business. This marked the second successive year of premium growth for the region following a 9.1% contraction in 2020.

In comparison, the European mutual and cooperative³ (hereafter referred to as mutual) insurance sector experienced a 1.4% increase in total premium volume in 2022, consisting of a 2.7% contraction in life business and a 4.7% growth in non-life business. The annual growth of the European mutual insurance sector has exceeded that of the total European insurance market in 11 of the last 15 years.

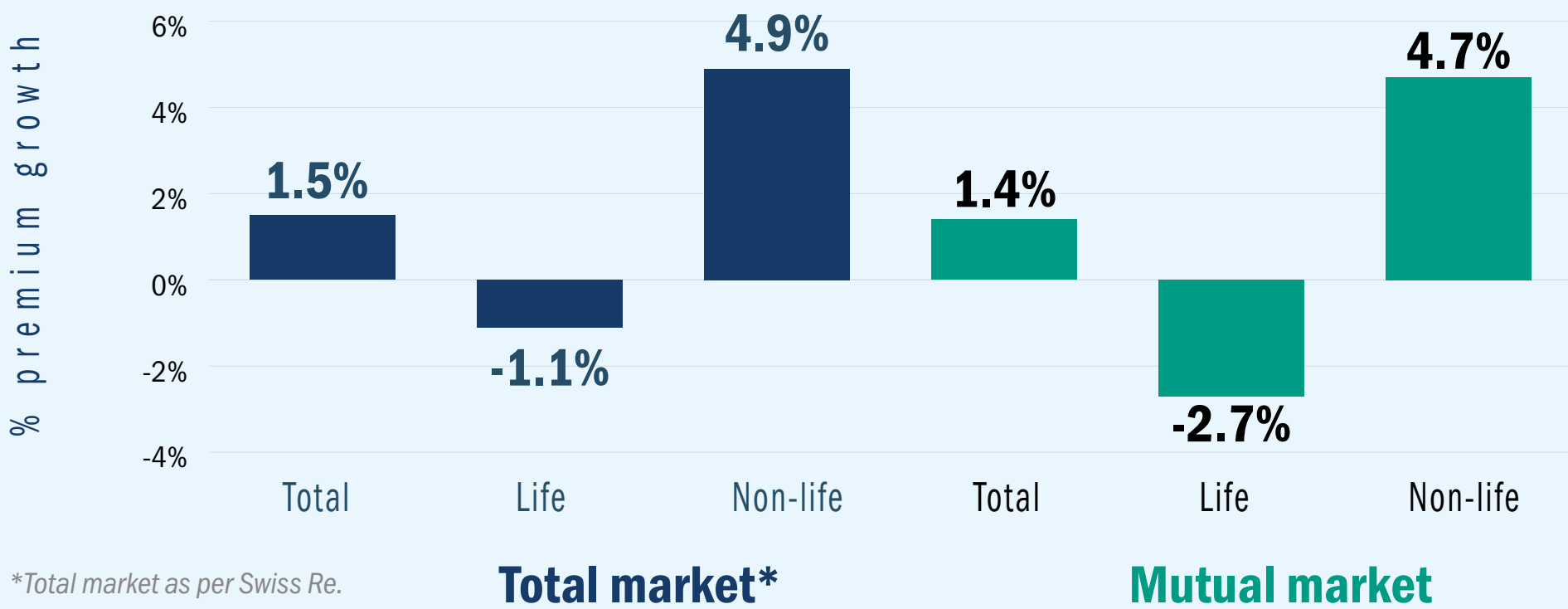
Over the last 10 years, the total European insurance market has seen its total premium volume increase by 28.7%, consisting of a 23.7% growth in life business and a 35.3% increase in non-life business.

Over the same period, European mutuals saw their total premium volume increase by 41.7%, exceeding the total European insurance market's growth by 13 percentage points. Both life and non-life premiums written by the sector have increased evenly (by 41.7%) since 2012, exceeding the total market's comparable figures by 18 and 6.4 percentage points, respectively.

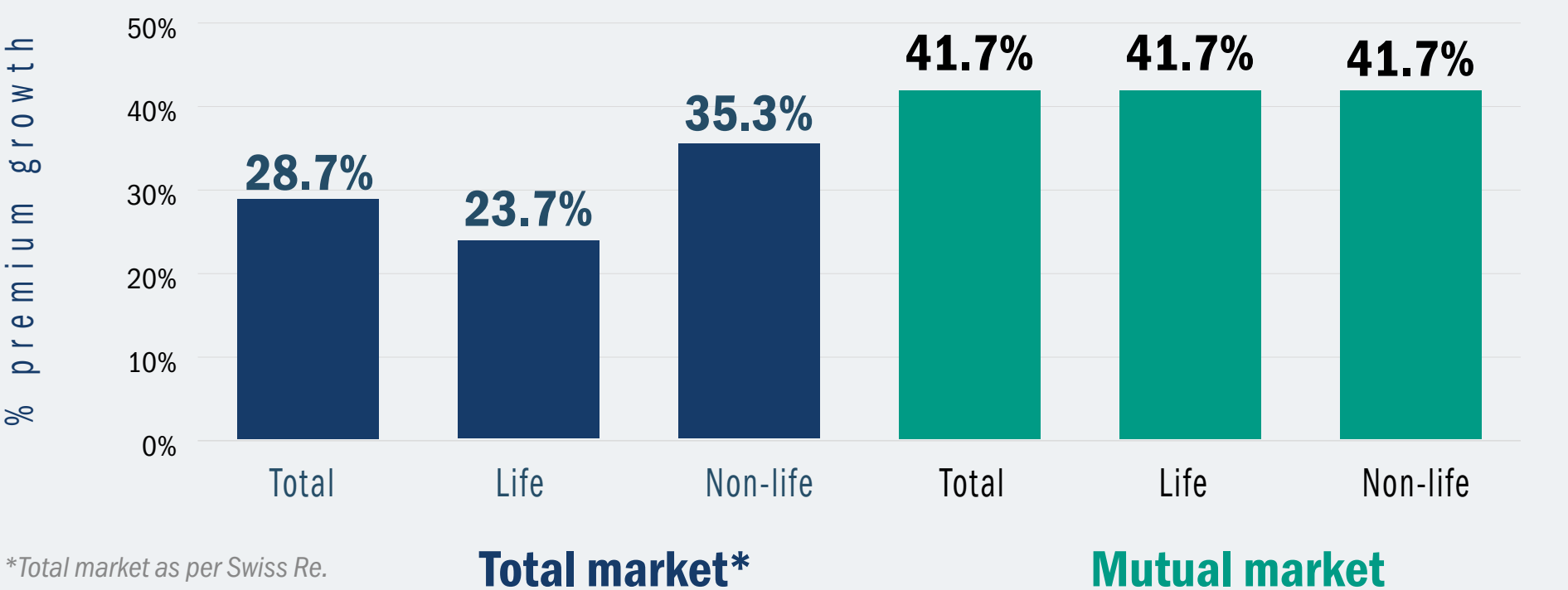
In comparisons of premium volume to pre-pandemic levels (2019-2022), European mutual insurers significantly outperformed the total European insurance market in terms of total, life, and non-life insurance business.

The total European insurance market's overall premium volume has increased by 2.6% since 2019 (consisting of a 3.1% contraction in life business and 10.4% growth in non-life business), whilst total premium volume of the mutual European insurance market has grown by 8.3% (3.0% growth in life business, 12.6% growth in non-life business) over the same period.

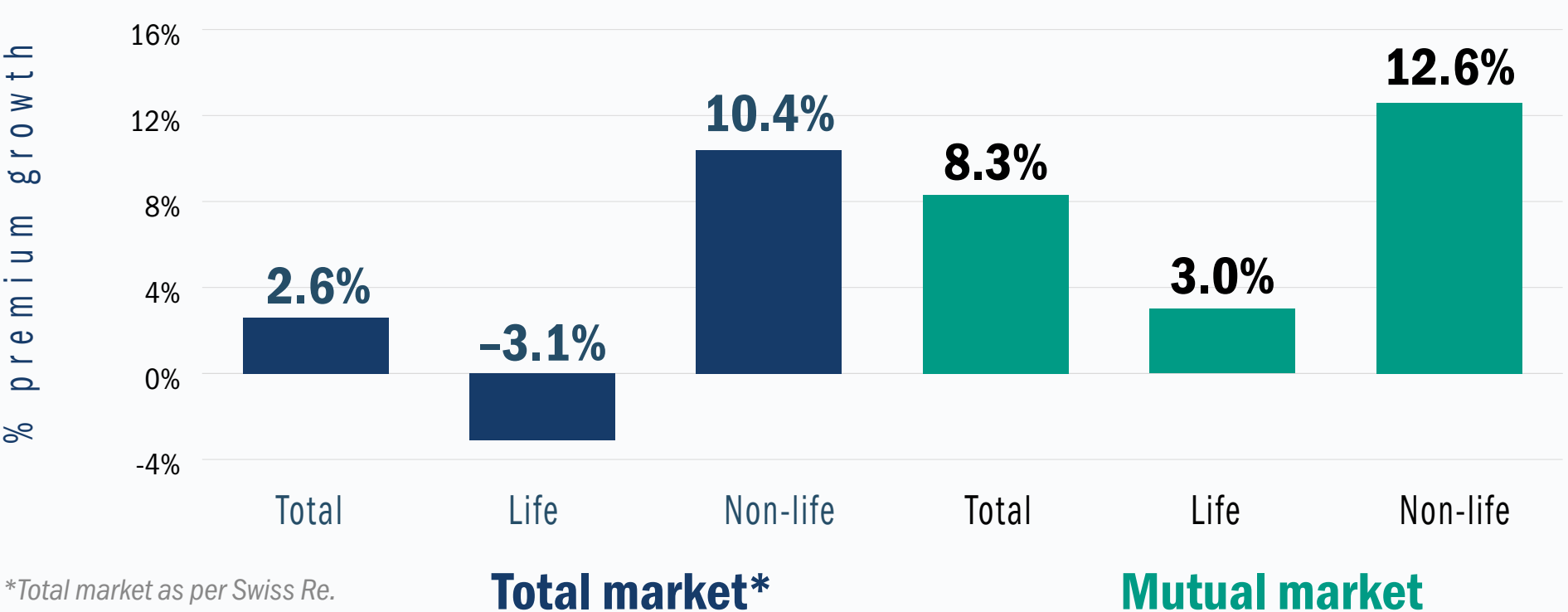
European annual premium growth (2021–2022)



European ten-year premium growth (2012–2022)



European premium growth from pre-pandemic levels (2019–2022)



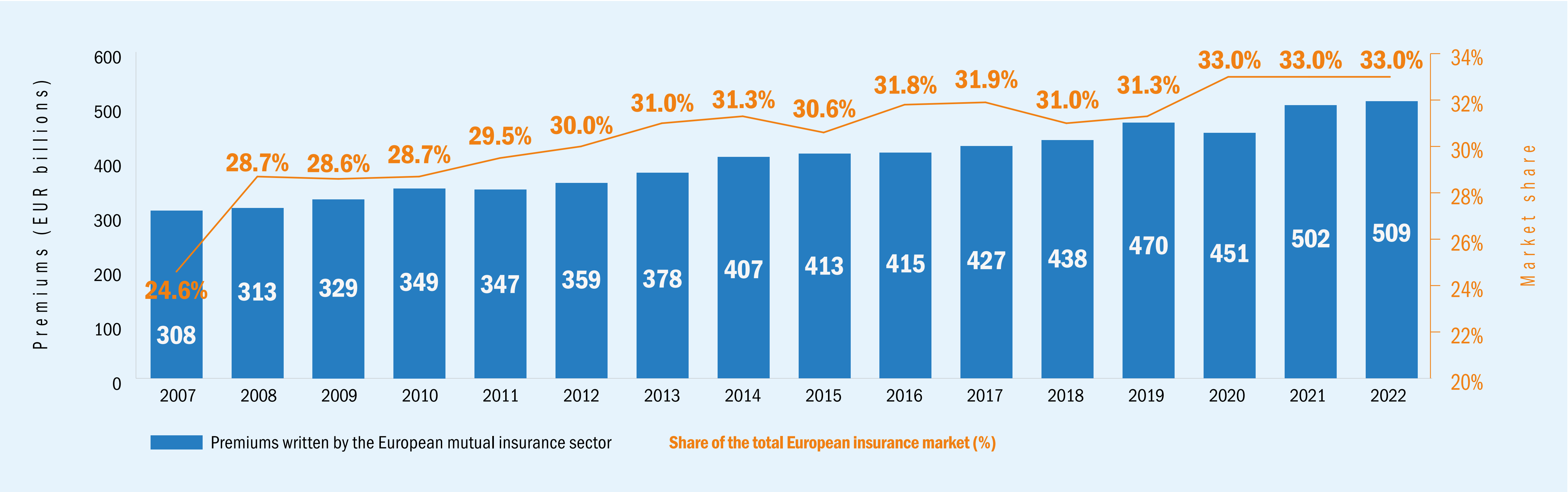
¹ Total insurance market data referenced throughout this report courtesy of Swiss Re's *sigma* 3/2023, July 2023.
² All aggregate growth rates in this report are in terms of EUR, whilst individual market growth rates are in local currency terms (unless otherwise stated).
³ See Methodology on page 11

European mutual premiums and market share

European mutual insurers collectively wrote a record high⁴ of EUR 509 billion in insurance premiums in 2022. This represented an annual growth of 1.4% from the previous year (2021: EUR 502 billion). This figure marks a five-year growth of 19.0% and a 10-year growth of 41.7%.

Mutual insurers’ collective share of the European market was 33.0% in 2022 (2021: 33.0%⁵), an 8.8 percentage-point increase from a share of 24.6% in 2007. The share of the total European insurance market held by mutuals in 2021 was an all-time high for the sector.

Mutual insurance accounted for more than a quarter of the national insurance market in 13 European countries in 2022, and more than 40% of the market in five of the 10 largest European insurance markets, including three of the five largest (Germany, France, and the Netherlands). Finland (61.0%) had the highest penetration of mutual insurance in Europe in 2022.



⁴ It should be acknowledged when referring to ‘record highs’ or ‘peaks’ in this report that comprehensive data on the mutual insurance sector is not available prior to 2007.
⁵ Restatements made to recent years’ market totals in 2023’s annual reporting has resulted in an amendment to 2021’s market share, which was previously stated as 31.9%.

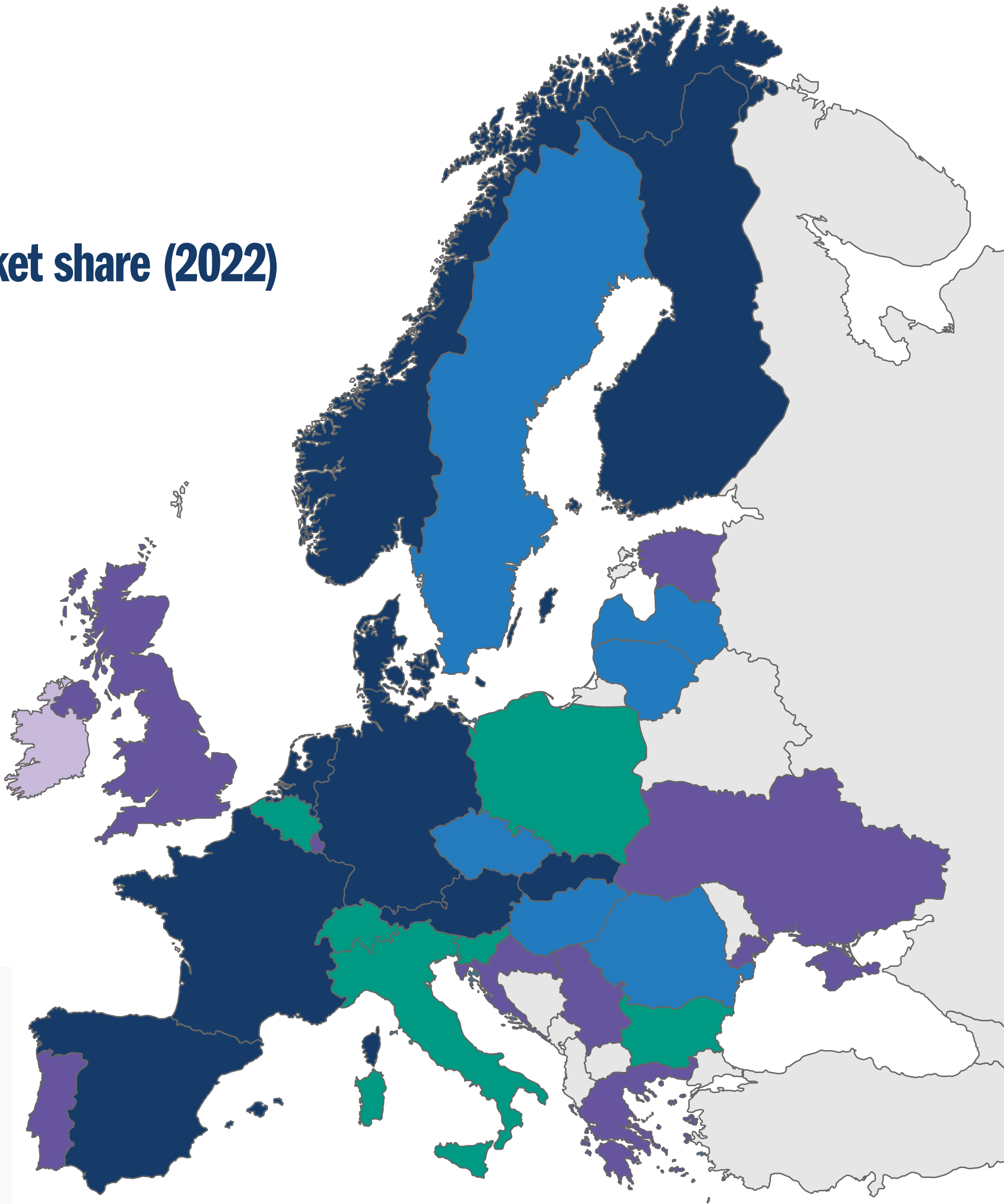
The European mutual and cooperative insurance sector in 2022

EUR 509 billion in premium income	33.0% share of the total European insurance market
EUR 3.67 trillion in total assets	Over 487,000 people employed
Approximately 507 million members/policyholders served	66% of countries saw their local mutual market share increase between 2012 and 2022

8.3%
growth in premium volume from
pre-pandemic levels, compared
to a total European insurance
market figure of 2.6%

Mutual market share (2022)
by country

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



*This report contains data collected from 33 European markets.

European mutual life and non-life insurance business

Premiums written in life insurance business decreased globally in 2022, a trend that was mirrored in 47% of European markets. Advanced economies saw nominal life premium growth eroded by a cost-of-living crisis created by high inflation and declining purchasing power, whilst emerging EMEA markets saw premiums decline due to elevated inflation and the impact of the war in Ukraine (*sigma* 3/2023⁶).

In terms of premium volume, the total European life insurance market shrank by 1.1% in 2022, albeit following a 2021 which had posted the greatest annual growth on record (15.0%) for the region as markets rebounded from the global pandemic and a 14.7% contraction in 2020.

In the European mutual life insurance sector, premium volume declined by 2.7% to EUR 220 billion in 2022 (2021: EUR 226 billion). This contraction followed historically high annual growth for the sector in 2021 (17.8%), again indicative of a ‘COVID-rebound’ from a 2020 which had seen the sector’s life business decrease by 10.2%.

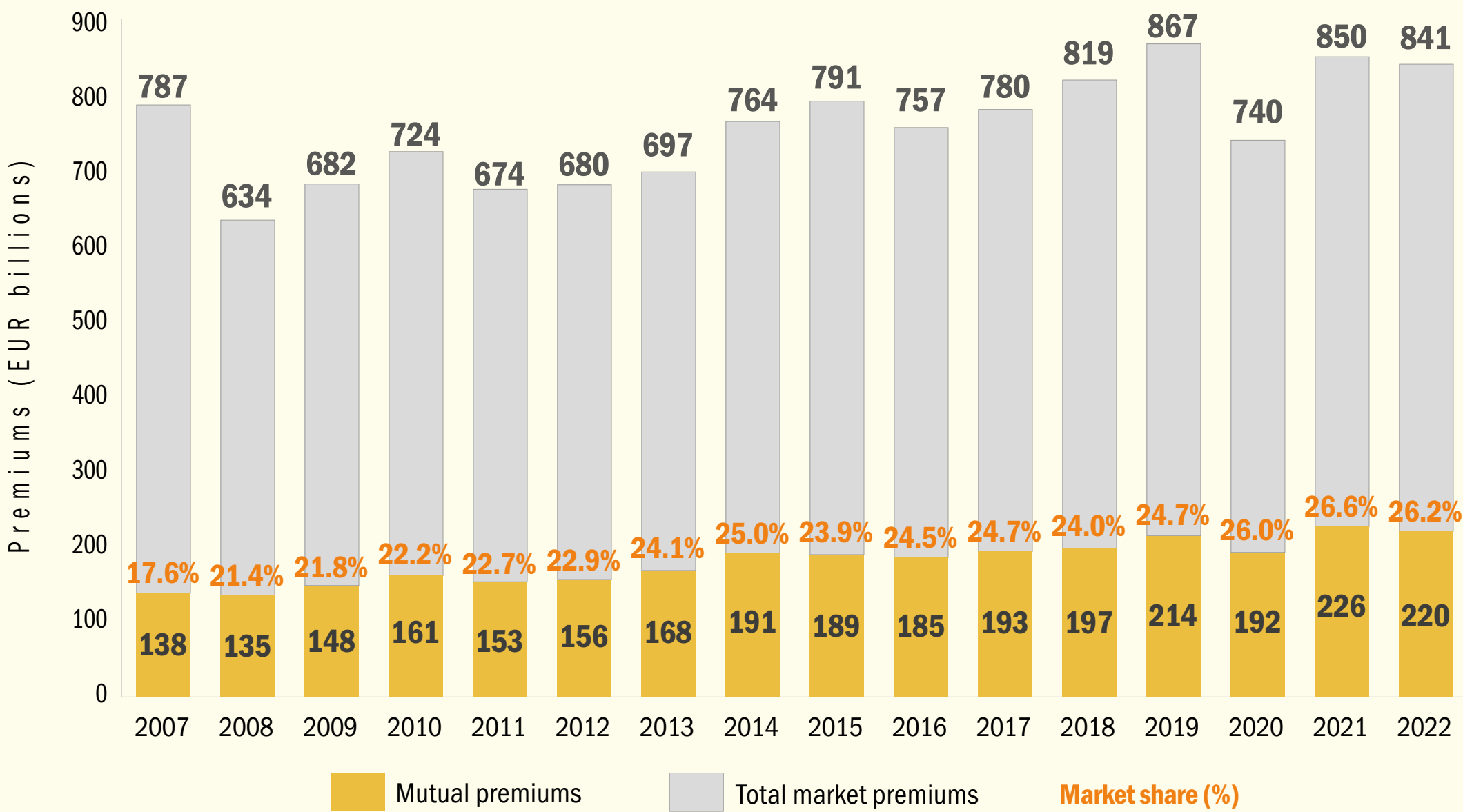
If we compare three-year premium growth (from 2019 to 2022), to avoid the effects of the turbulent and historic ups and downs experienced in 2020 and 2021, the premium volume of the total European life insurance market shrank by 3.1%, whilst the mutual life insurance sector saw its premium volume grow by 3.0%.

European mutuals’ share of the total European life market dropped to 26.2% in 2022 following a record high of 26.6% in 2021.

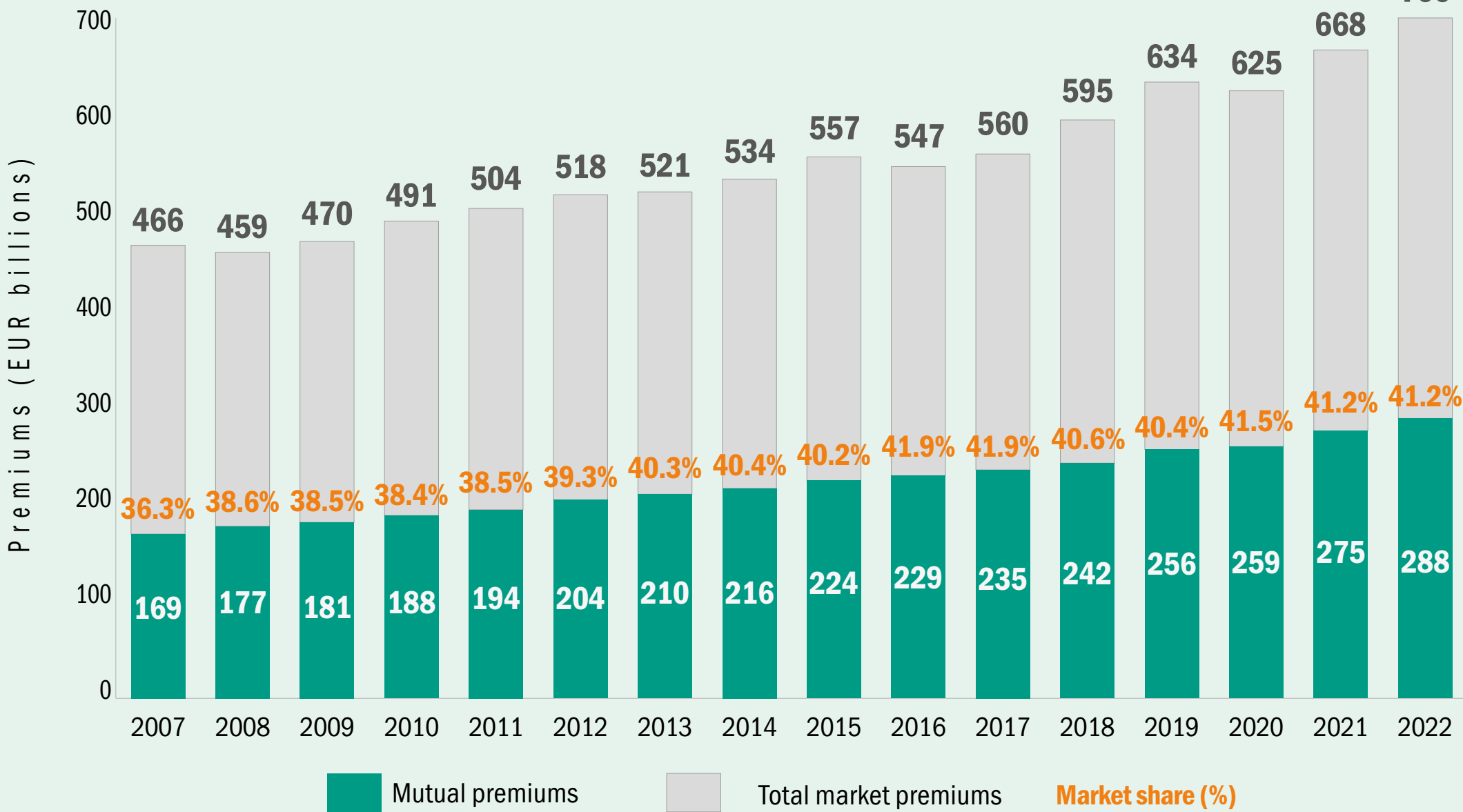
In non-life business, the total European insurance market saw premium volumes increase by 4.9%, from EUR 668 billion in 2021 to EUR 700 billion in 2022.

European mutuals’ non-life business increased by 4.7% to EUR 288 billion in 2022 (2021: EUR 275 billion), continuing a sequence of year-on-year increases going back to 2007. This resulted in a non-life market share of 41.2% in 2022 (2021: 41.2%), a 4.9 percentage-point increase from 36.3% in 2007.

European life premiums and market share



European non-life premiums and market share



⁶ Swiss Re’s *sigma* 3/2023, July 2023 (<https://www.swissre.com/institute/research/sigma-research/sigma-2023-03.html>)

European mutual insurance lines of business

In 2022, non-life business accounted for the majority (57%) of European mutual premium volume.

Health⁷ insurance was the most prominent line of European mutual non-life business in 2022, representing 46% of the sector’s non-life premium income, with mutual insurers in France, Germany, and the Netherlands contributing the majority of these premiums. The next largest segment (19%) of European mutual non-life business came from motor policies, where pricing has been under pressure by rising repair and replacement costs in addition to an increase in claims frequency following the return to normal mobility patterns after the pandemic (sigma, 3/2023⁸).

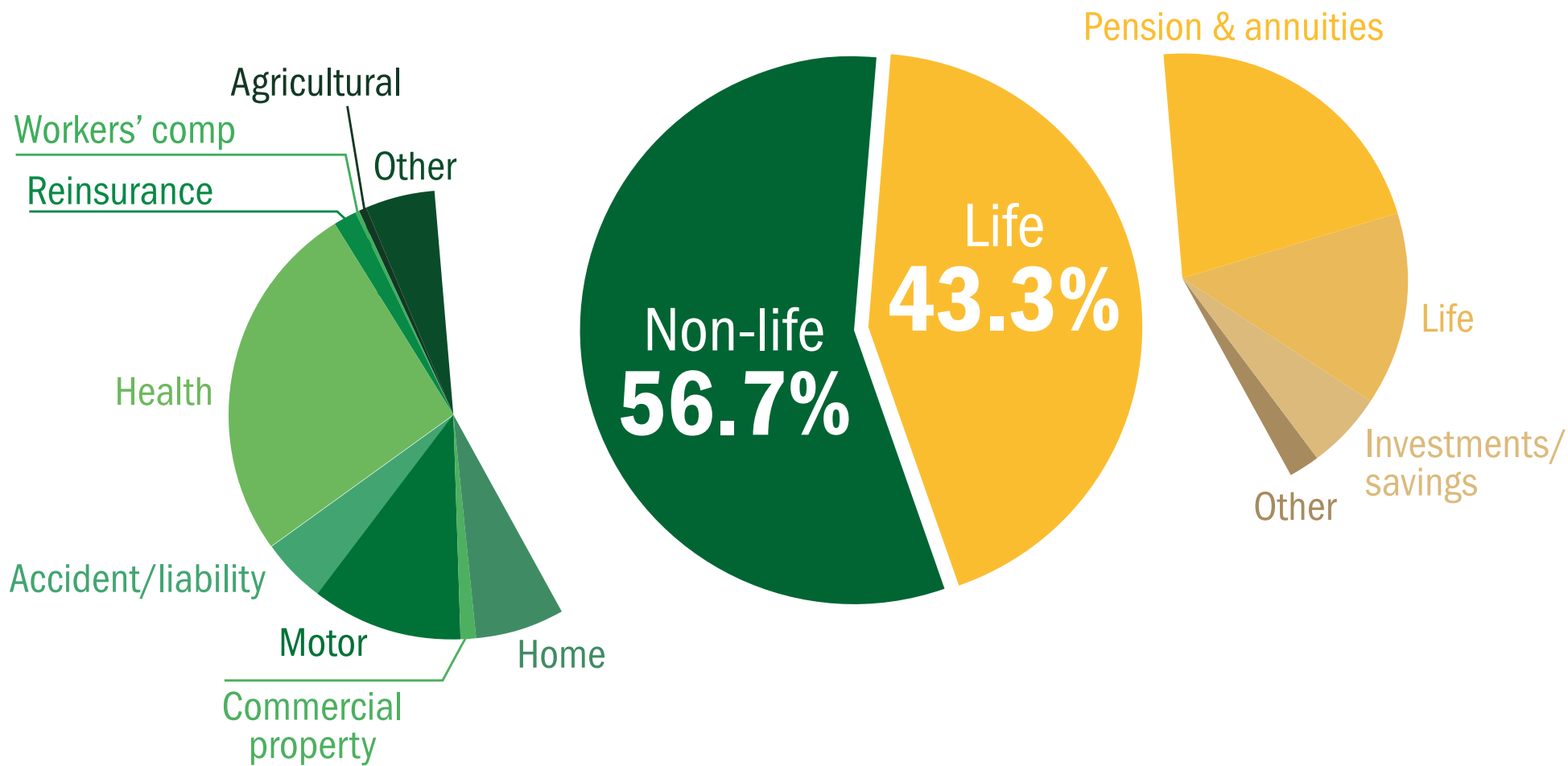
Home insurance lines represented 12% of European mutual non-life premium income in 2022, whilst accident and liability products accounted for 9%. Agricultural policies represented 1% of the region’s non-life premium business in 2022, with the remaining 14% ascribable to other non-life insurance products including reinsurance, commercial property, workers’ compensation, marine, aviation, transport, and more.

⁷In this report, health insurance is classified as non-life insurance.
⁸ Swiss Re’s sigma 3/2023, July 2023 (<https://www.swissre.com/institute/research/sigma-research/sigma-2023-03.html>)

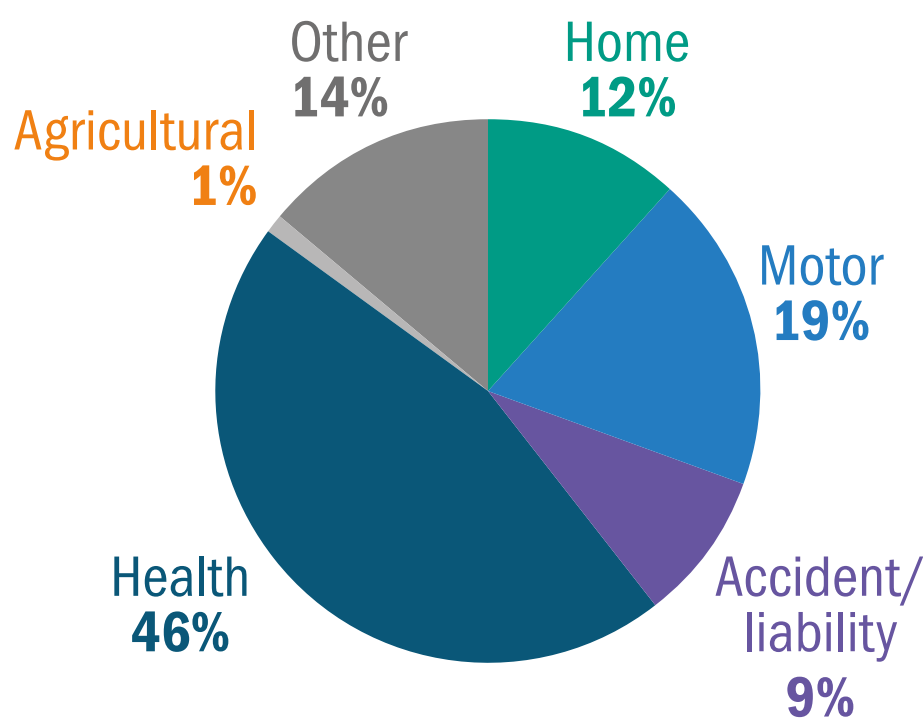
Life business represented 43% of the European mutual insurance sector in 2022.

The largest segment of European mutuals’ life insurance business in 2022 came from pension & annuities policies at 50%, with most of these policies ascribable to French, Finnish, and Danish mutuals.

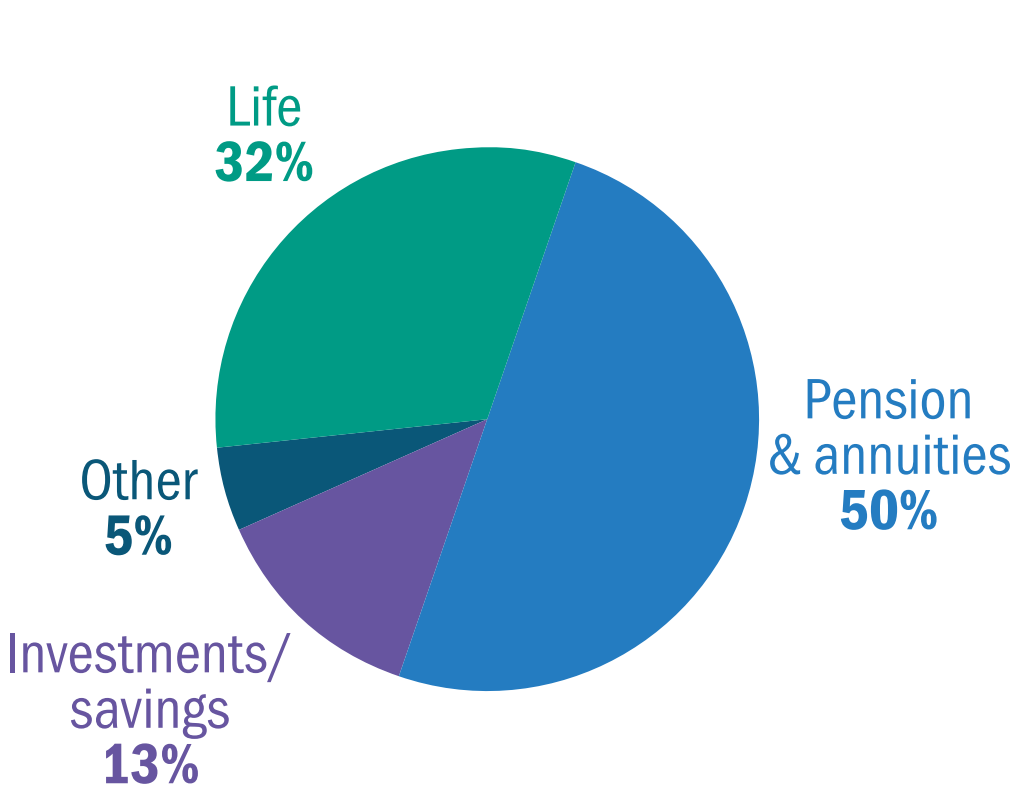
Traditional life insurance (or protection) sales contributed 32% of European mutual life premiums in 2022, while other life insurance products represented 5% of the annual total. Investment and savings policies represented 13% of European mutual life premium income in 2022, of which most premiums were written by UK mutuals.



Lines of non-life business



Lines of life business



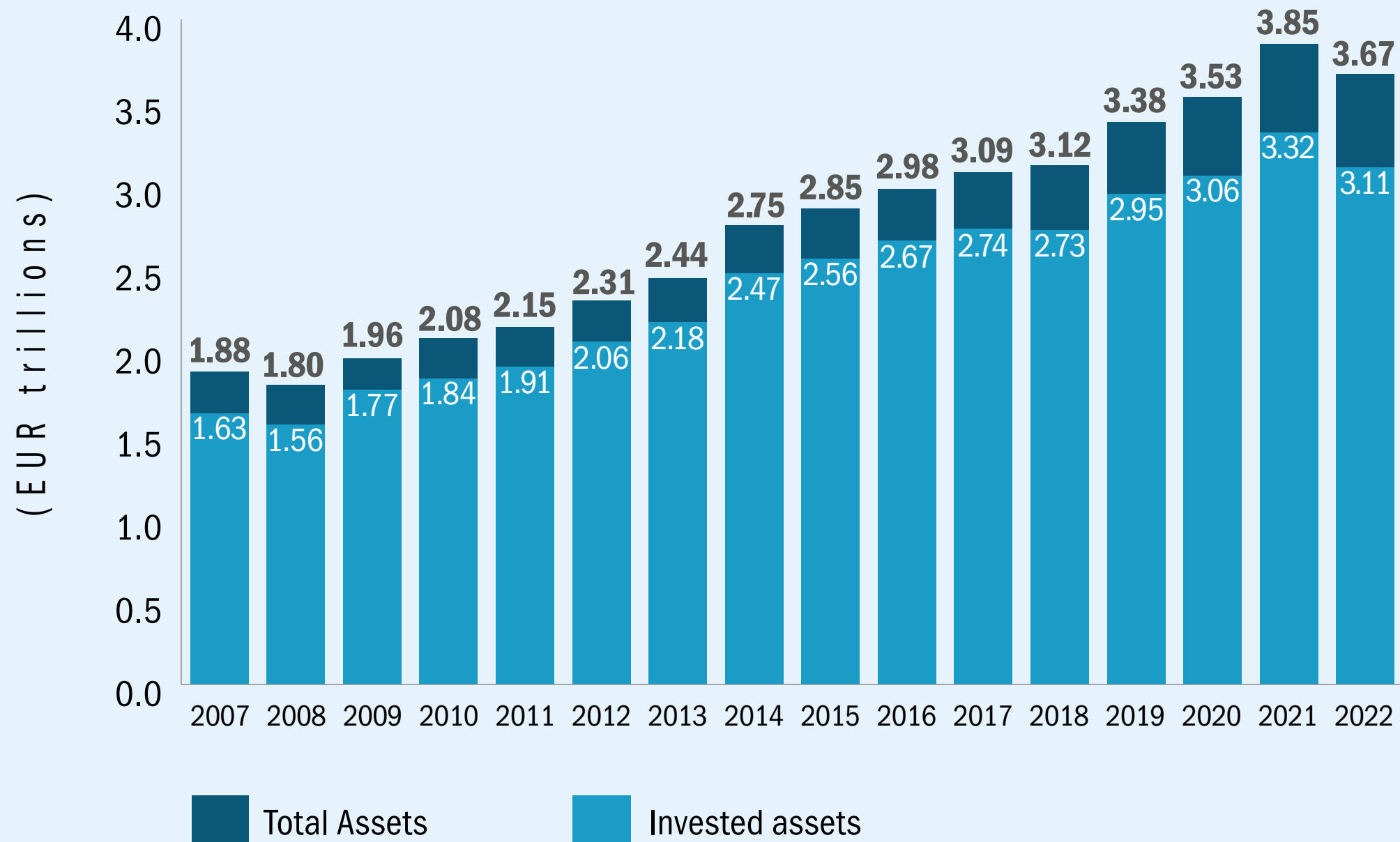
Assets and investments held by the European mutual insurance sector

The value of assets held by European mutual insurers grew year-on-year between 2008 and 2021, before falling by 4.7% to EUR 3.67 trillion in 2022 (2021: EUR 3.85 trillion) – the first time the value of assets held by the sector has fallen since the 2007-08 financial crisis when the value of assets held dropped by 3.9%. This is an indication of of historically challenging markets throughout a turbulent 2022.

Similarly, the value of investments held by the sector fell by 6.2% to EUR 3.11 trillion in 2022 (2021: EUR 3.32 trillion).

By way of comparison to the total market, the European Insurance and Occupational Pensions Authority (EIOPA) reported a 13.9% drop in the value of assets held by the total European insurance market in 2022⁹, falling from EUR 9.71 trillion in 2021 to EUR 8.36 trillion last year. The value of investments held fell by 17.2% from EUR 6.44 trillion in 2021 to EUR 5.33 trillion in 2022.

Total assets and investments held by the European mutual insurance sector (EUR trillions)



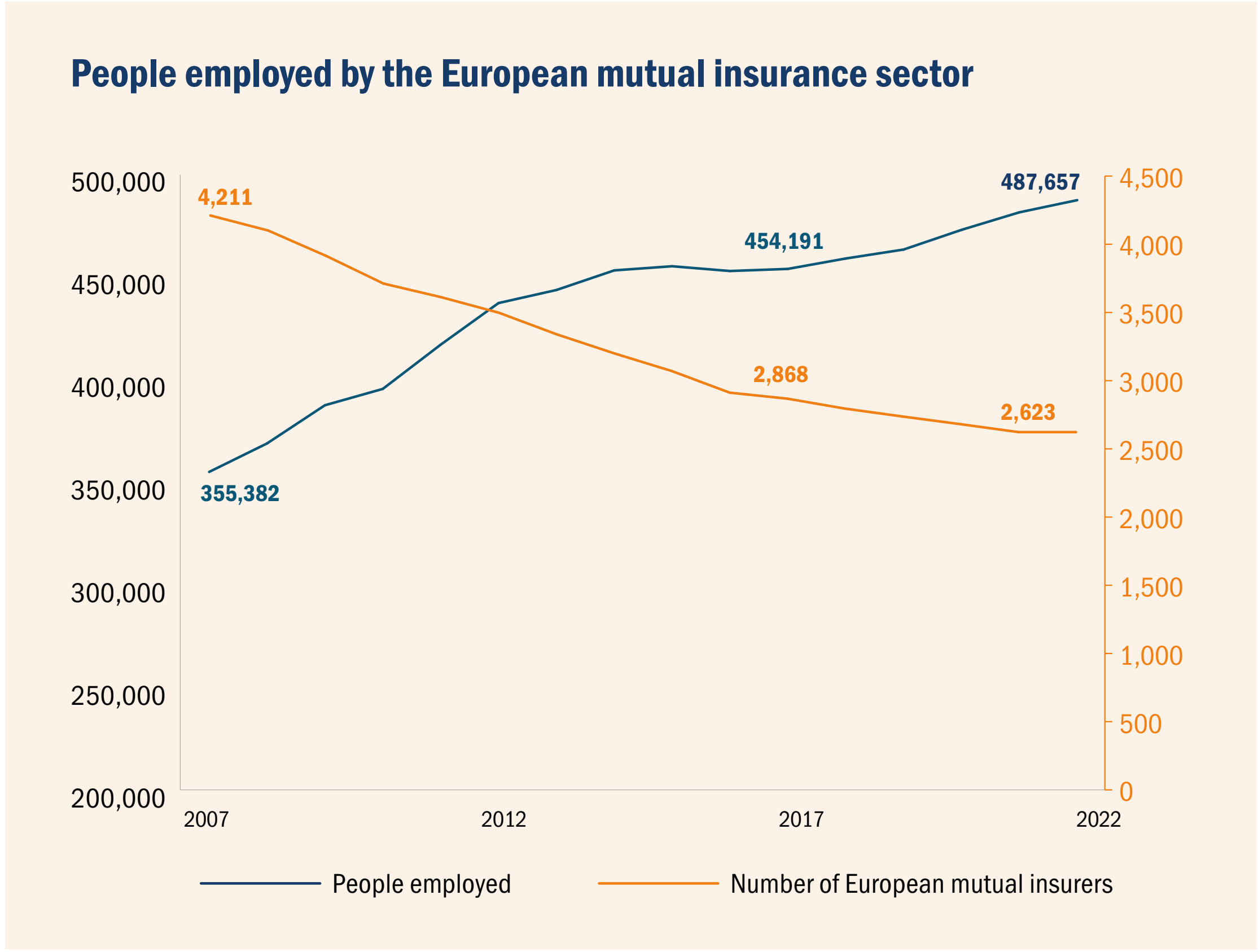
⁹ Insurance Statistics, European Insurance and Occupational Pensions Authority (EIOPA) (https://www.eiopa.europa.eu/tools-and-data/insurance-statistics_en)

People employed by the European mutual insurance sector

The number of people employed by the European mutual insurance sector rose to a record high of 487,657 in 2022. Mutual insurers’ employee numbers have risen in 14 out of 15 years since 2007 and have increased by 37% in that period, an increase of over 132,000 more employees.

ICMIF’s *Global Mutual Market Share 2023*, released earlier this year, found that the European mutual sector employed 41% of the global mutual insurance market’s total workforce in 2021.

The number of active European mutual insurance companies was estimated earlier this year to be around 2,600, having stood at over 4,200 in 2007, a reflection of the overall trend of consolidation through mergers and acquisitions seen in insurance markets globally. It is worth noting that both the total workforce employed and aggregate premium volume written by the sector have consistently increased over the same period.



Members/policyholders¹⁰ served by European mutuals in 2022:

c507 million

A 3.8% increase from c489 million in 2021



¹⁰ See Methodology on page 11

Appendix – Mutual market share and growth by European markets

Country	Global premium rank ¹¹	Total mutual market share		Percentage-point growth 2021-2022	Life mutual market share		Percentage-point growth 2021-2022	Non-life mutual market share		Percentage-point growth 2021-2022
		2022	2021		2022	2021		2022	2021	
Finland ¹²	25	61.0%	56.5%	+4.5	40.7%	37.0%	+3.7	77.2%	77.3%	-0.1
Netherlands	12	59.6%	58.7%	+0.9	15.4%	13.9%	+1.5	66.7%	66.7%	+0.0
France ¹³	5	54.6%	52.7%	+2.0	49.2%	47.0%	+2.3	60.5%	59.3%	+1.3
Slovakia	62	46.9%	47.9%	-1.0	56.7%	60.5%	-3.8	41.3%	40.7%	+0.6
Spain	16	46.5%	47.0%	-0.5	22.1%	21.9%	+0.2	64.1%	65.3%	-1.3
Germany ¹⁴	6	46.3%	46.0%	+0.3	40.4%	40.2%	+0.2	50.4%	50.4%	+0.0
Norway	28	46.3%	50.2%	-3.9	47.5%	54.1%	-6.5	44.6%	44.5%	+0.0
Denmark	21	46.0%	46.9%	-0.9	54.2%	55.5%	-1.3	20.5%	21.2%	-0.6
Austria	30	38.5%	38.3%	+0.2	40.1%	40.9%	-0.8	37.8%	37.2%	+0.7
Sweden	18	37.9%	39.6%	-1.7	34.4%	36.3%	-1.9	53.2%	53.3%	-0.1
Hungary	53	34.4%	34.6%	-0.2	44.8%	44.4%	+0.4	26.7%	26.6%	+0.2
Czech Republic	44	30.4%	31.6%	-1.2	32.6%	34.6%	-1.9	29.6%	30.4%	-0.9
Romania	54	29.4%	31.1%	-1.7	33.8%	31.3%	+2.5	28.7%	31.1%	-2.4
Italy	9	19.3%	20.1%	-0.8	12.1%	13.7%	-1.6	38.2%	40.2%	-2.0
Bulgaria	63	16.9%	16.1%	+0.8	44.5%	35.6%	+8.9	12.5%	12.5%	-0.0
Belgium	23	16.8%	16.4%	+0.4	16.6%	16.3%	+0.3	17.0%	16.4%	+0.6
Switzerland	17	16.3%	16.2%	+0.1	9.6%	8.8%	+0.7	21.3%	21.8%	-0.5
Poland	34	15.5%	15.1%	+0.5	24.7%	22.9%	+1.8	13.2%	12.8%	+0.4
Slovenia	56	15.2%	15.6%	-0.4	4.8%	4.9%	-0.2	19.1%	19.8%	-0.6
Croatia	65	14.7%	15.1%	-0.3	35.6%	34.6%	+1.0	8.7%	8.7%	+0.0
Greece	47	13.8%	13.5%	+0.3	6.8%	4.7%	+2.0	21.1%	22.3%	-1.2
Serbia	79	13.7%	15.3%	-1.6	37.6%	39.0%	-1.4	7.9%	9.0%	-1.1
Portugal	39	12.4%	14.1%	-1.8	12.1%	14.8%	-2.7	12.6%	13.2%	-0.6
Luxembourg	22	12.1%	12.5%	-0.5	20.1%	18.4%	+1.7	0.0%	0.0%	N/A
Malta	51	8.1%	10.1%	-2.0	31.0%	40.5%	-9.5	2.5%	2.4%	+0.1
UK	3	8.0%	8.7%	-0.7	6.8%	8.0%	-1.3	10.7%	10.0%	+0.6
Ukraine	77	6.5%	5.0%	+1.5	6.2%	5.1%	+1.1	6.6%	5.0%	+1.5
Ireland	26	4.9%	3.8%	+1.1	1.1%	1.1%	+0.1	12.9%	9.7%	+3.2

¹¹ As per Swiss Re's *sigma* 3/2023.

¹² Statutory pension business is not included in the mutual market share figures for Finland. If it was included, the total market share in 2022 would be 84.4% (2021: 81.2%) and the life market share would be 86.0% (2021: 82.1%).

¹³ 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.

¹⁴ 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 33 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, reciprocal 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 2022 (inclusive).

The totals for each country have then been compared to national total premium data as produced by Swiss Re¹⁵ (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 years' figures. Figures in the Swiss Re report have also been adjusted to include insurance business that is not covered in their data¹⁶, and to also include figures from certain countries¹⁷ 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.

ICMIF's definition of "members/policyholders" in this report may also refer to the number of customers, clients, or people insured by mutual insurers, as there is no consistency between markets or companies regarding which figure (if any) is reported. This data includes figures reported under 'members,' 'policyholders,' 'insureds,' 'clients,' 'customers,' and 'policies-in-force.' Additionally, if an individual person or entity purchases more than one insurance product from mutual insurers, that multiplicity of policies will be reflected in the overall member/policyholder figures.

¹⁵ Swiss Re's *sigma* 3/2023, July 2023.

¹⁶ 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 2022) has been adjusted to include all complementary health insurance.

¹⁷ Figures on the total market in Lithuania, Estonia and Latvia were obtained from national regulators and supervisors.

European Mutual Market Share 2023

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The Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE) represents the interests of mutual and cooperative insurers in Europe with one united voice and ensures the interests of its members are taken into account in securing a level playing field for all insurers in Europe regardless of their legal form.