

A review of the wider mutual sector in the UK and overseas

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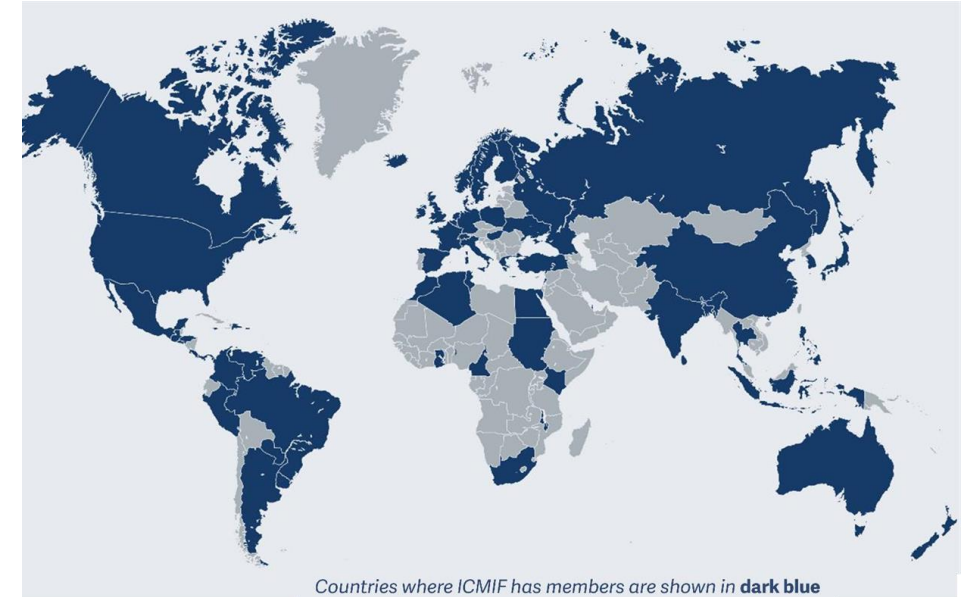
1. Introduction
2. UK mutual insurance industry
3. European and global landscape of the mutual sector
4. Strategic priorities of mutual insurers around the world



International Cooperative and Mutual Insurance Federation (ICMIF)

icmif

- Global association of mutual and cooperative insurers.
- Represents **200** member-owned and purpose-led insurers across **61** countries.
- Mission: *To help member organisations achieve their strategic goals and sustainably grow in their markets by leveraging the knowledge, competencies and experience of ICMIF's global network and representing the sector's interests to key stakeholders.*



USD
247 billion
in premium income

USD
2 trillion
in total assets

70%
of ICMIF members
exceeded their local
market's annual growth





Approx. **130** mutual/non-profit insurers

Includes...

- Mutual insurers
- Friendly societies (directive and non-directive)
- Discretionary mutuals
- Cooperative insurers
- Not-for-profit insurers
- Ltd companies owned by mutual, cooperative, community, charitable organisations, etc
- Ltd companies owned by overseas mutual/cooperative insurers (e.g. Agria)

The UK mutual insurance sector in 2021

GBP £
22.8 billion
in premium income

GBP **14.2 billion**
in life premiums

GBP **8.6 billion**
in non-life premiums £

17.1% 
market growth
(compared to total UK
insurance market growth
of 8.9%)

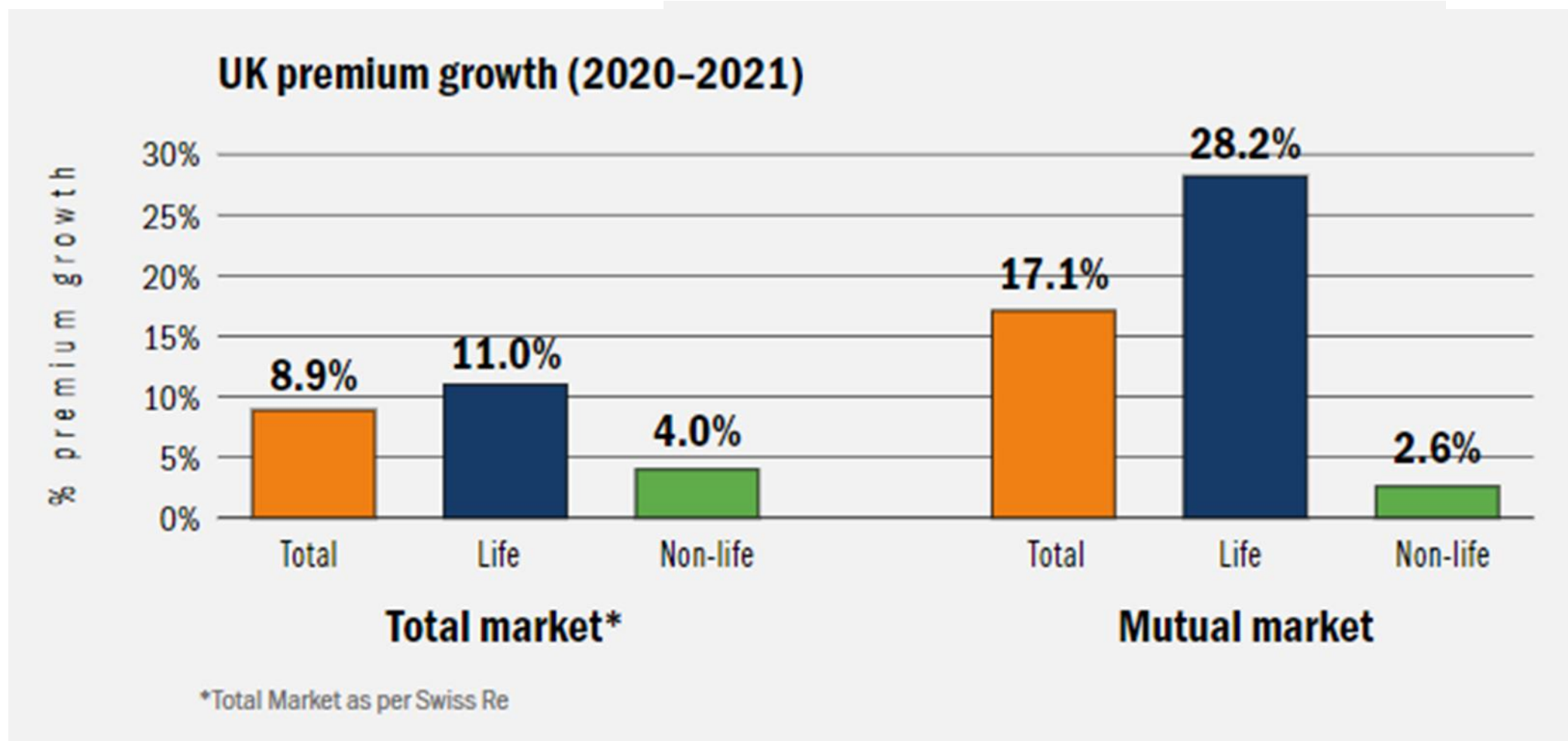
7.9% %
share
of the UK market
(2020: 7.3%)

GBP £
202.1 billion
in assets held
(2020: 190.1 billion)

Total investments of
GBP
176.3 billion
(2020: 164.5 billion)

26,400 
people employed by
mutual insurers

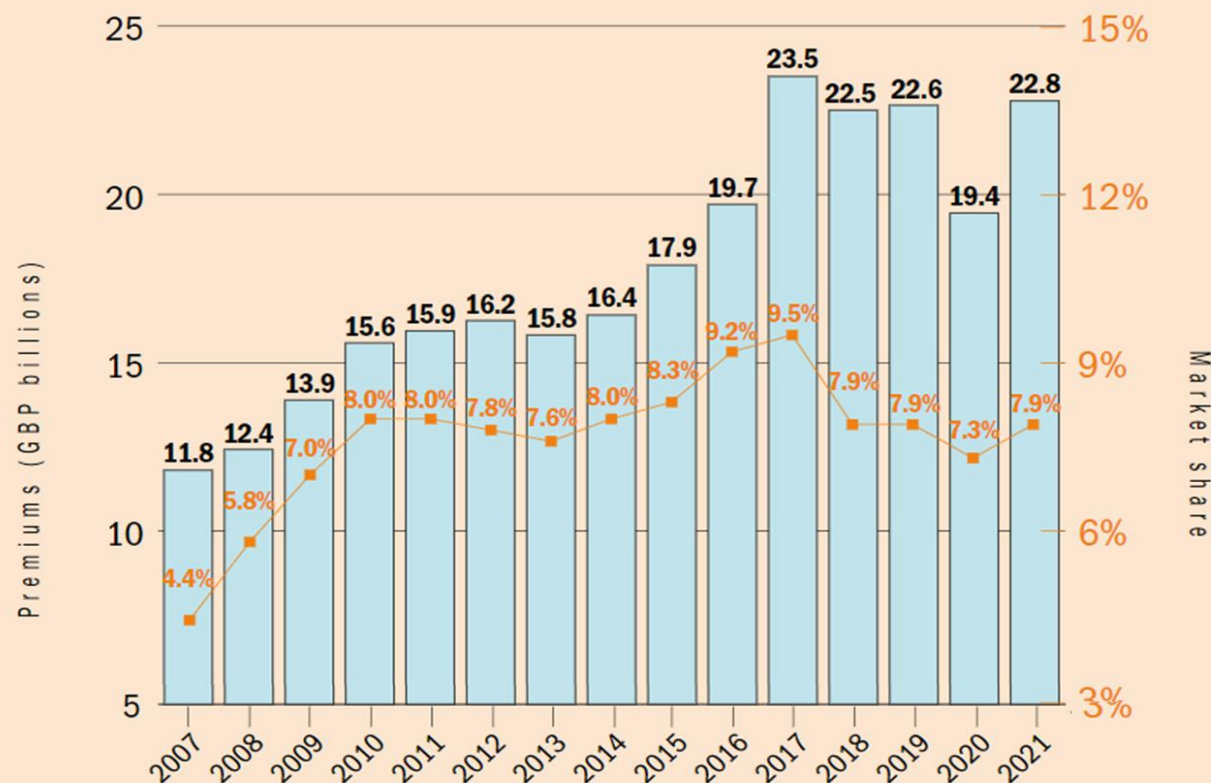

32.3 million
members served



Source: ICMIF UK Market Insights 2022

Mutual market growth since 2007

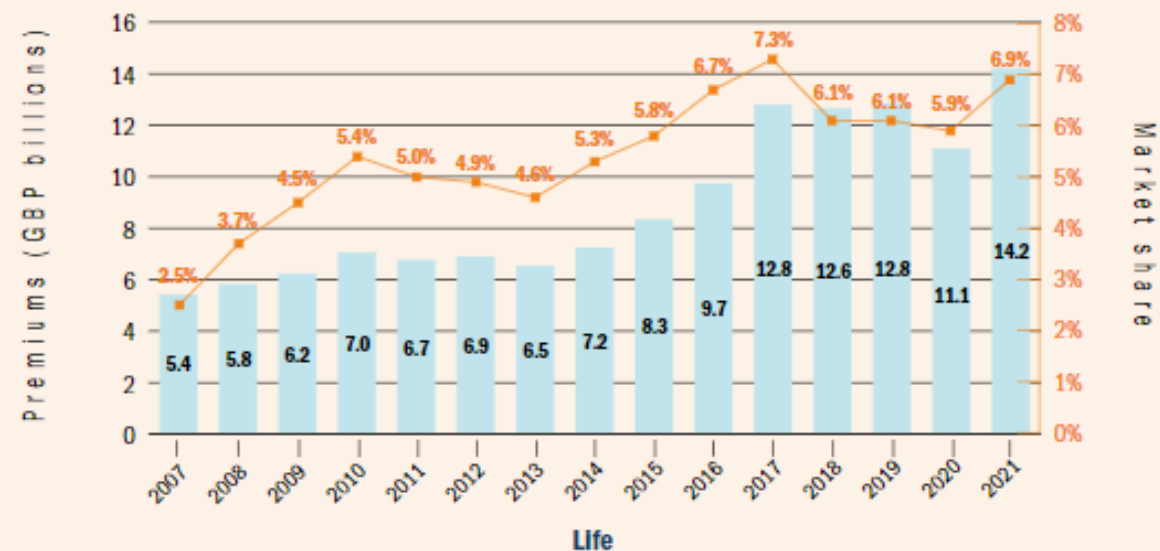
UK mutual premiums and market share



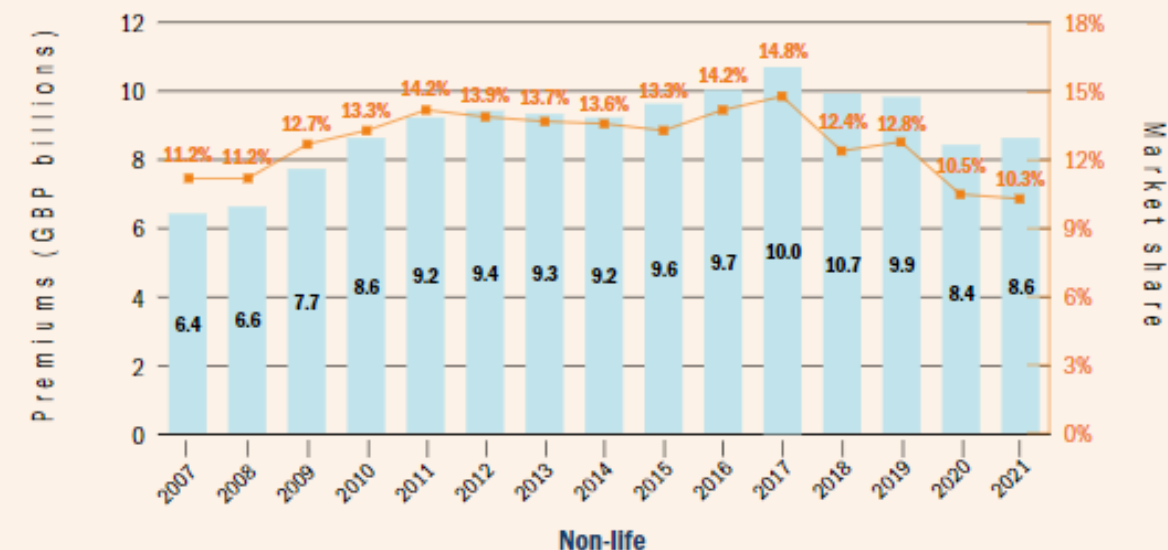
Source: ICMIF UK Market Insights 2022

Life and non-life mutual market growth since 2007

Mutual life premiums and market share



Mutual non-life premiums and market share



Source: ICMIF UK Market Insights 2022



European mutual premiums and market share

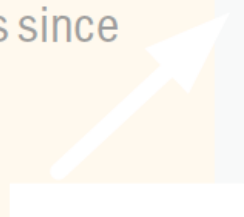
The European mutual and cooperative sector in 2020

EUR
469 billion
in premium income



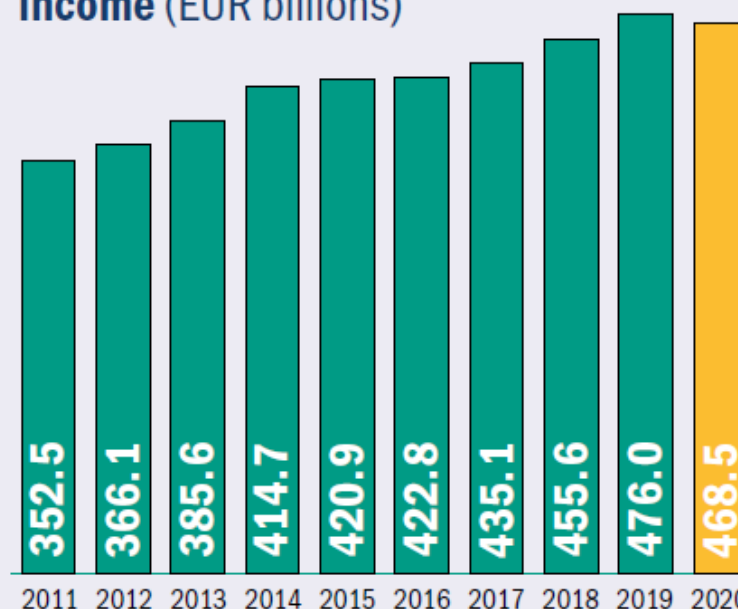
33.4%
share of the total
regional market

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

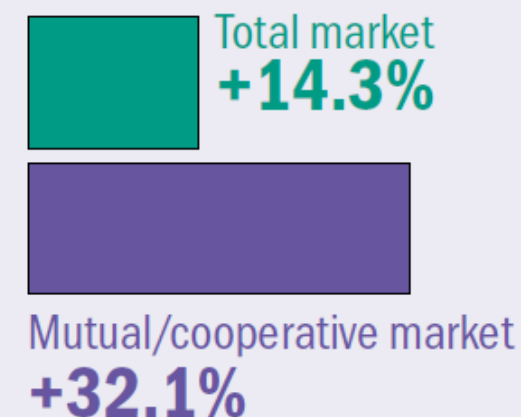


68%
of countries saw
their local mutual
market share
increase between
2019 and 2020

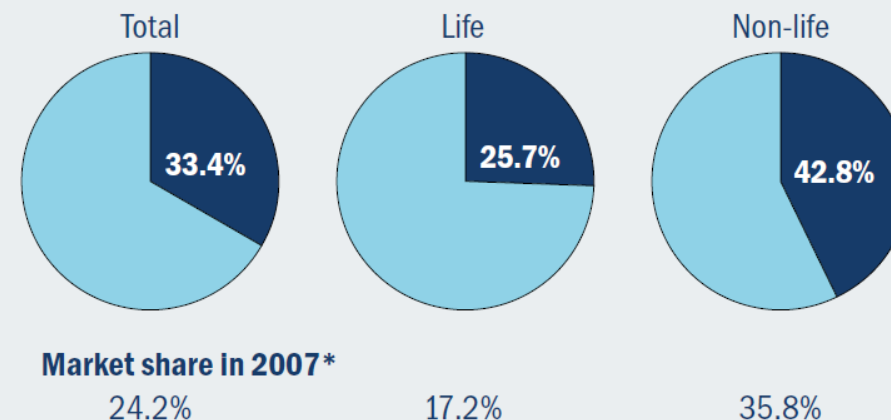
Mutual and cooperative premium income (EUR billions)



Premium growth (2010-2020)

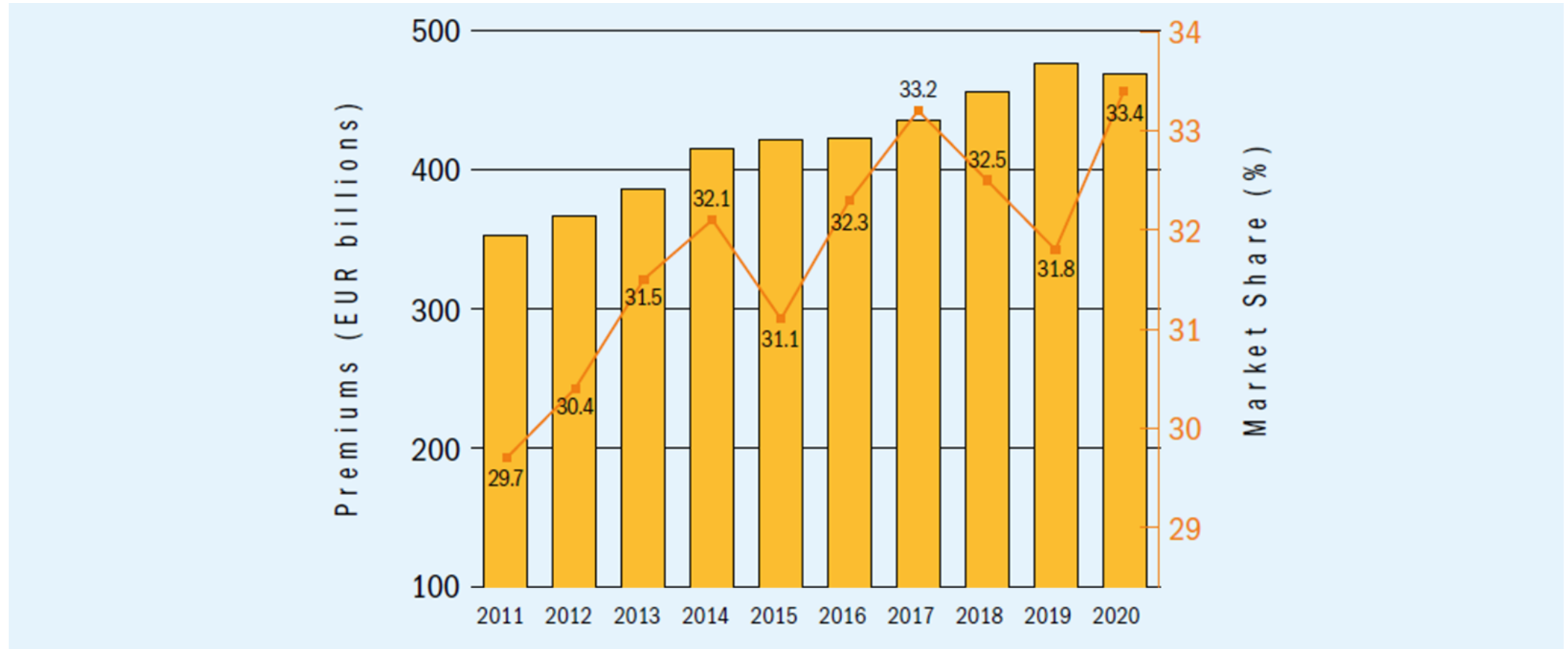


European mutual/cooperative market share in 2020



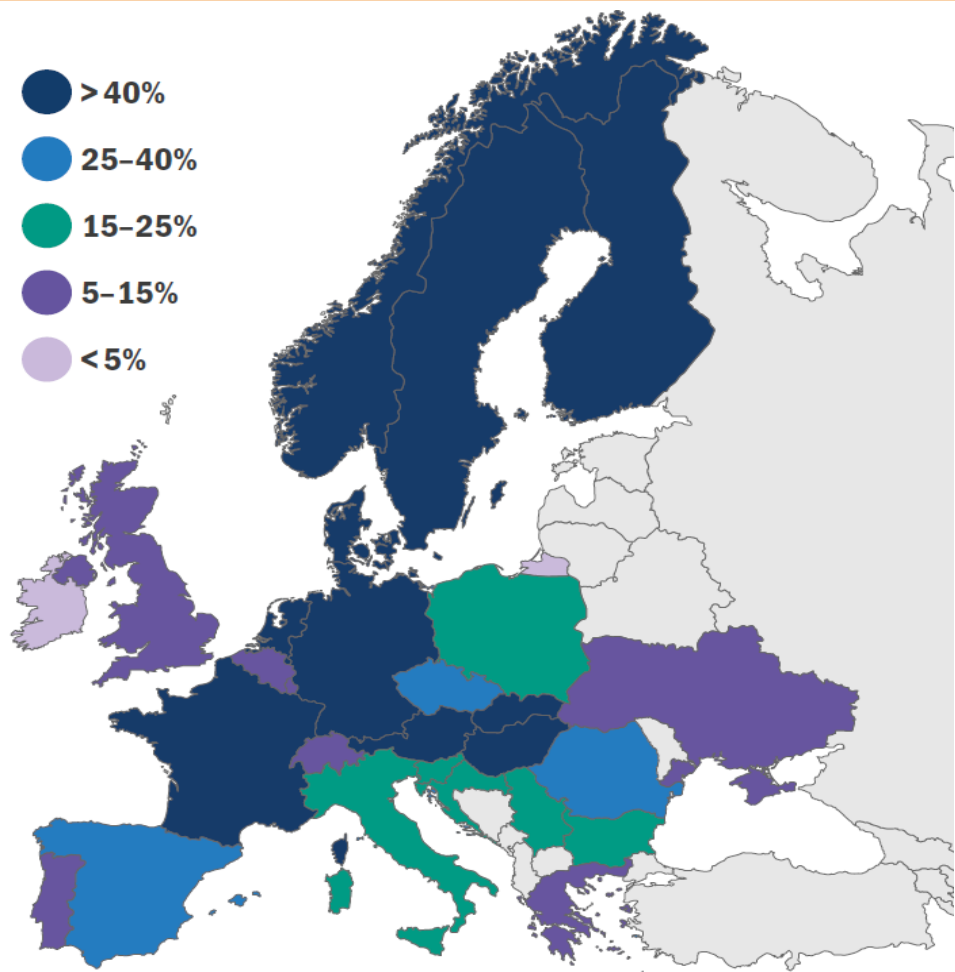
*Earliest available market share data

Source: European Mutual Market Share 2022

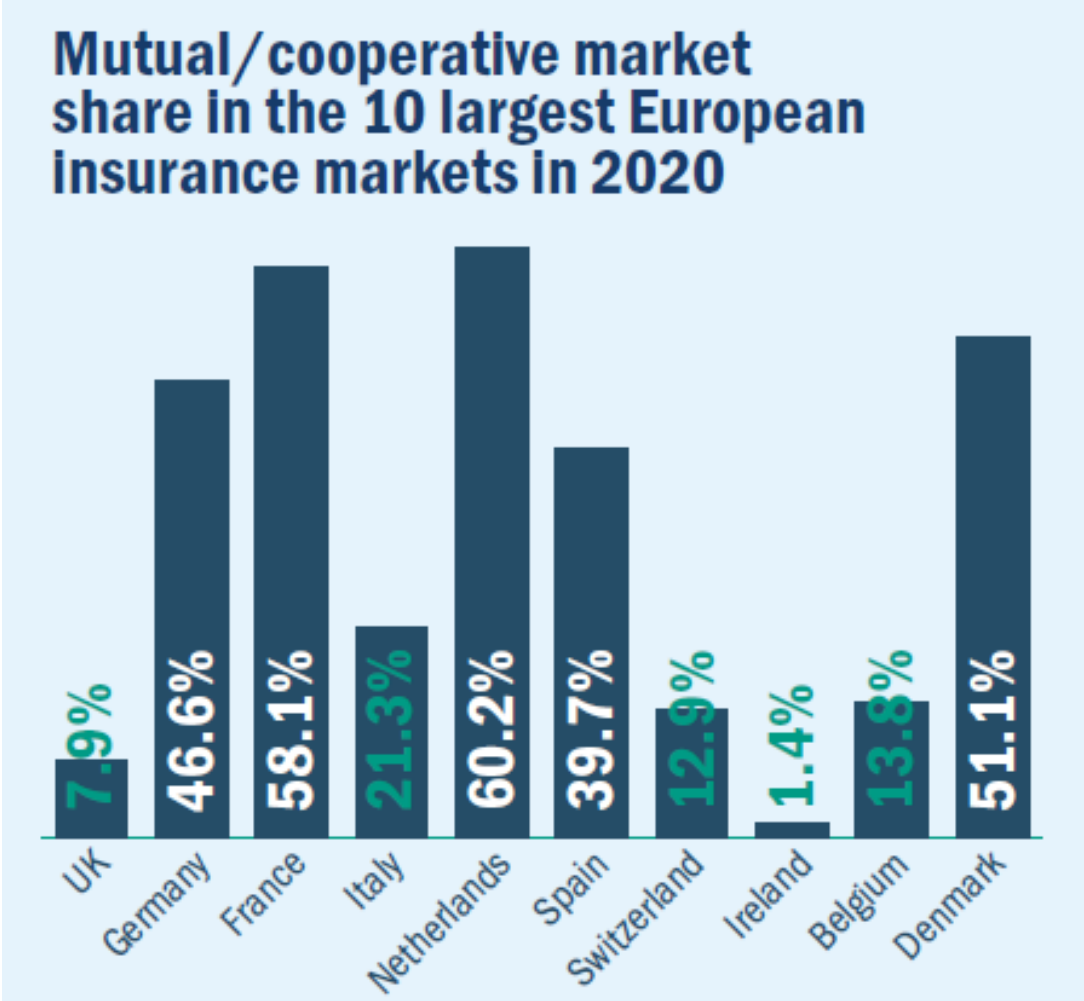


Source: European Mutual Market Share 2022

Mutual market share by country



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



Source: European Mutual Market Share 2022



Member-owned insurers around the world

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Mutual insurers

Fraternal Benefit Societies

Insurance exchanges

Cooperative insurers

Burial societies

Takaful

Friendly Societies

Community-based Organisations

Risk Pooling Organisations

P&I clubs

Mutual Benefit Associations (MBA)

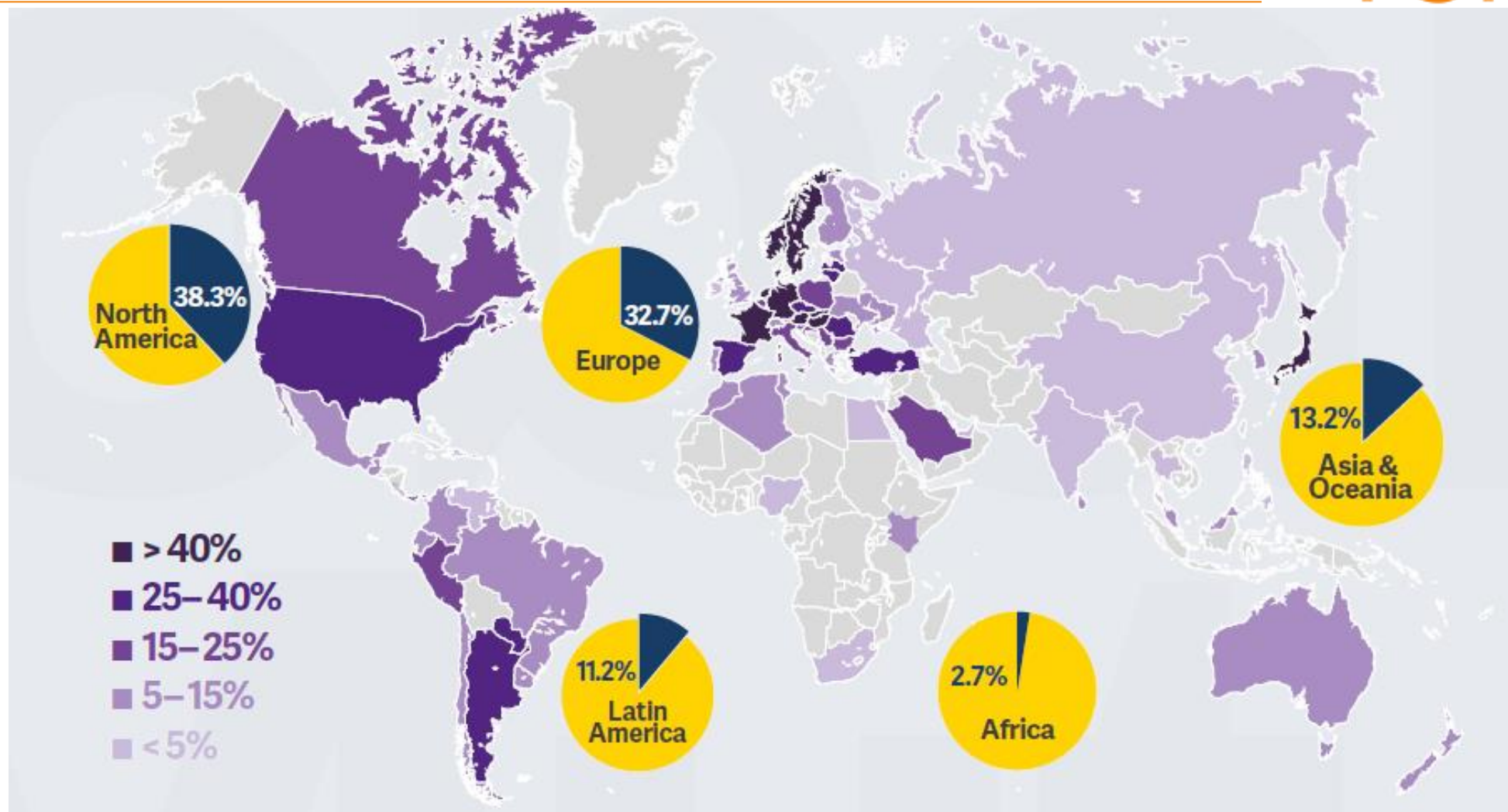
Non-profit insurers

Discretionary mutuals

Mutual Holding Companies

Mutual market share by country

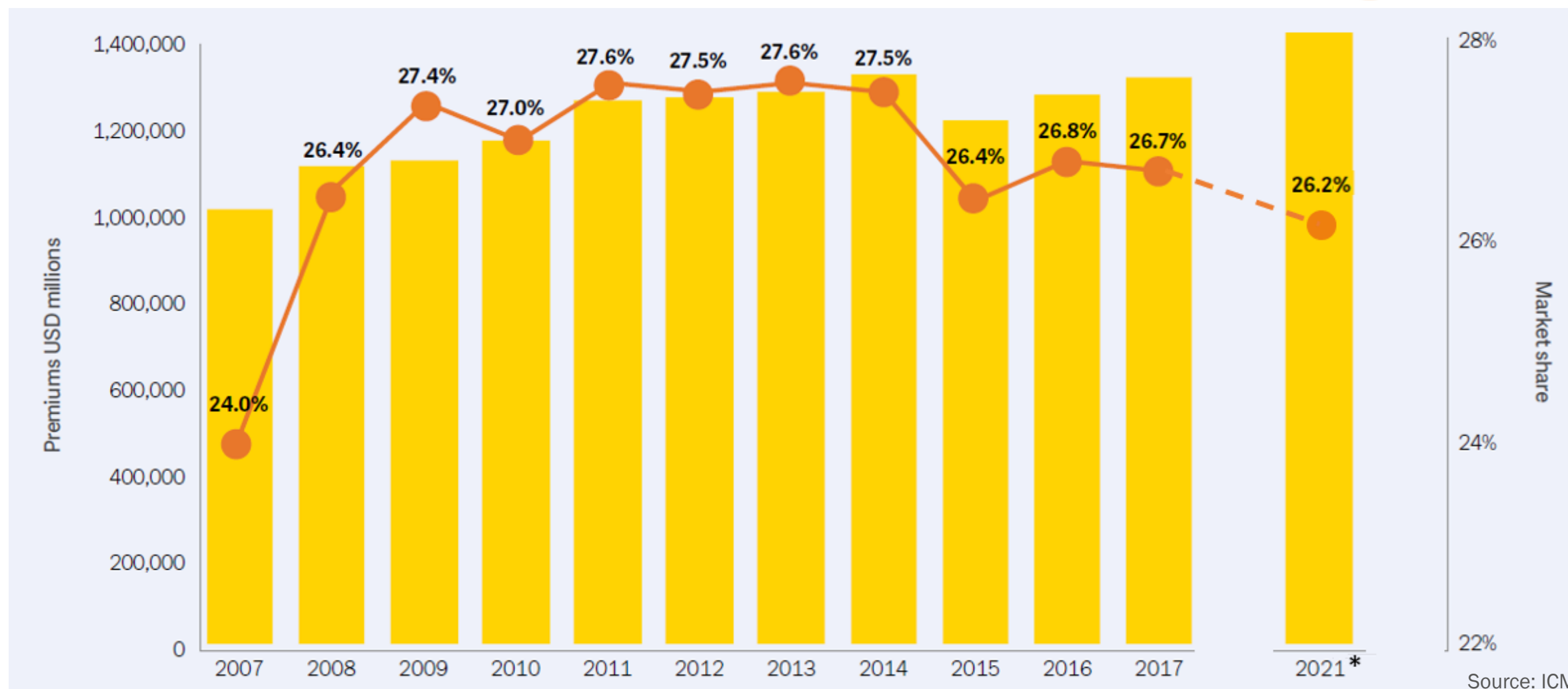
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Source:
Global Mutual Market
Share 10

Global mutual market share

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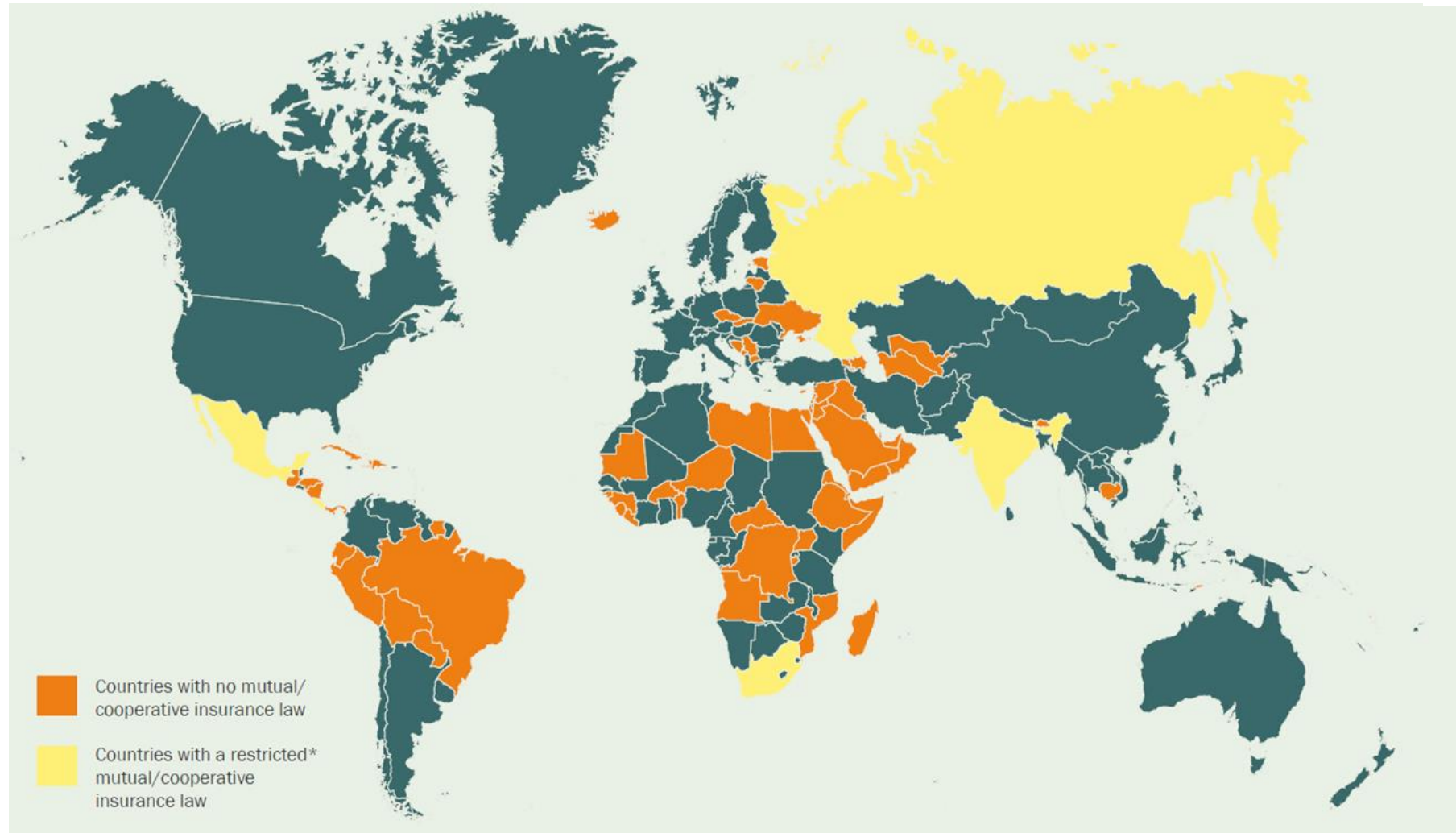
Source: ICMIF

International Cooperative and Mutual Insurance Federation



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

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2015



2019



Source: ICMIF

International Cooperative and Mutual Insurance Federation





Mutuality at the heart of a purpose-led business

- Mutuality as an enabler and authenticator of a purpose-driven business strategy.
- Leveraging the mutual difference in the customer value proposition to create a competitive advantage.
- Communicating the benefits of mutuality and social purpose in a way that is relevant for today's customers.



Creating value by embedding sustainability

- Sustainability as a strategic differentiator that creates long-term, sustainable value for all stakeholders.
- Leading the industry from risk protection to prevention by building community and societal resilience.
- Expanding on ESG commitments in an integrated approach towards a net-zero future.



Adapting our businesses to thrive in the future

- Embracing digitalisation to transform our businesses to become truly customer-centric.
- Reimagining the workplace and people strategies to remain leading employers in the new world of work.
- Seizing new business opportunities through innovation, new solutions and emerging business models.

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