

A global view of the modern mutual

Ben Telfer

Senior Vice-President, Membership

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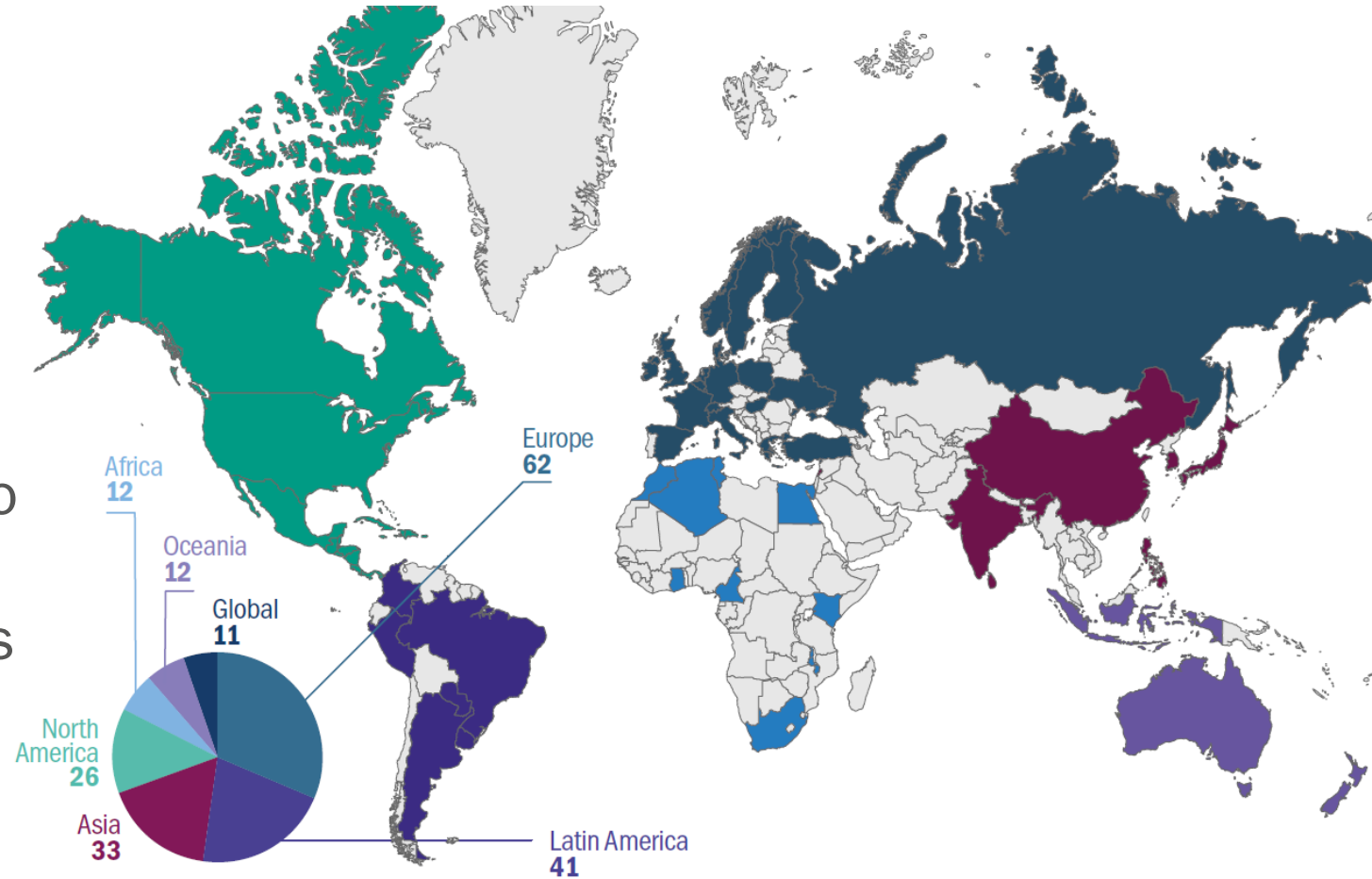
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* Please contact ICMIF (ben@icmif.org) to request access to the full version of this presentation, including more content on the case studies from mutual insurers around the world.

ICMIF – Connecting mutuals globally

ICMIF is a global membership organisation representing 200+ mutual insurers across 60 countries

ICMIF's mission is to work with its members to assist and inspire them to achieve their strategic goals and sustainably grow in their local markets by leveraging the knowledge, competencies and experiences of our diverse global membership.



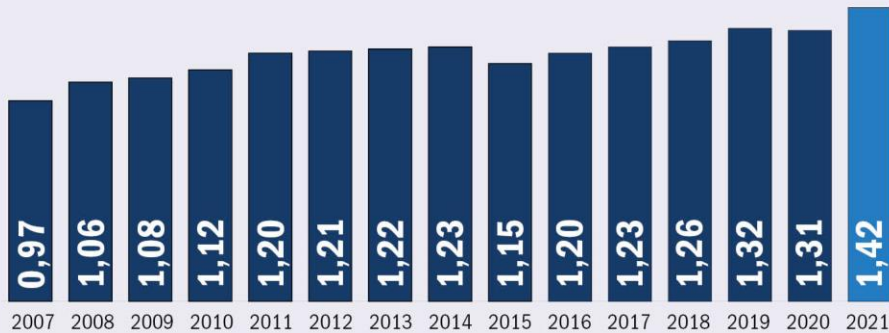


Global Mutual Market Share

The global mutual and cooperative insurance sector in 2021



Mutual and cooperative premium income (USD trillions)



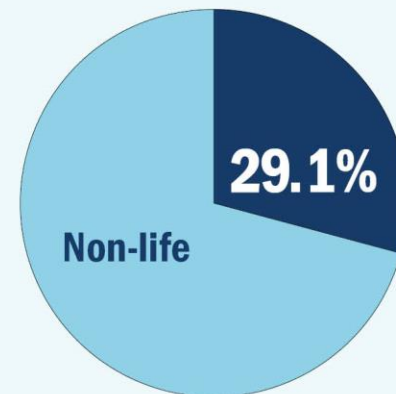
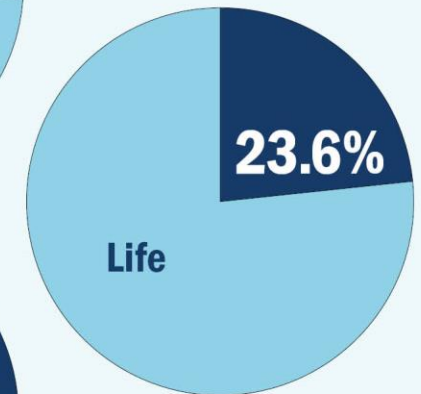
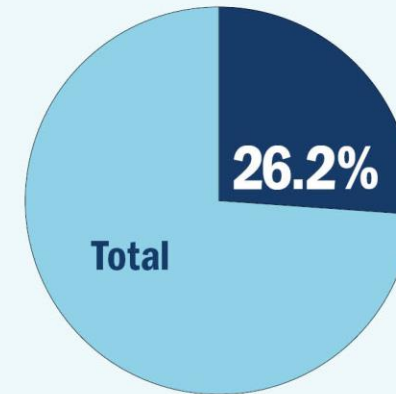
Premium growth (2007-2021)

Total market



Mutual/
cooperative market

Global mutual/cooperative market share



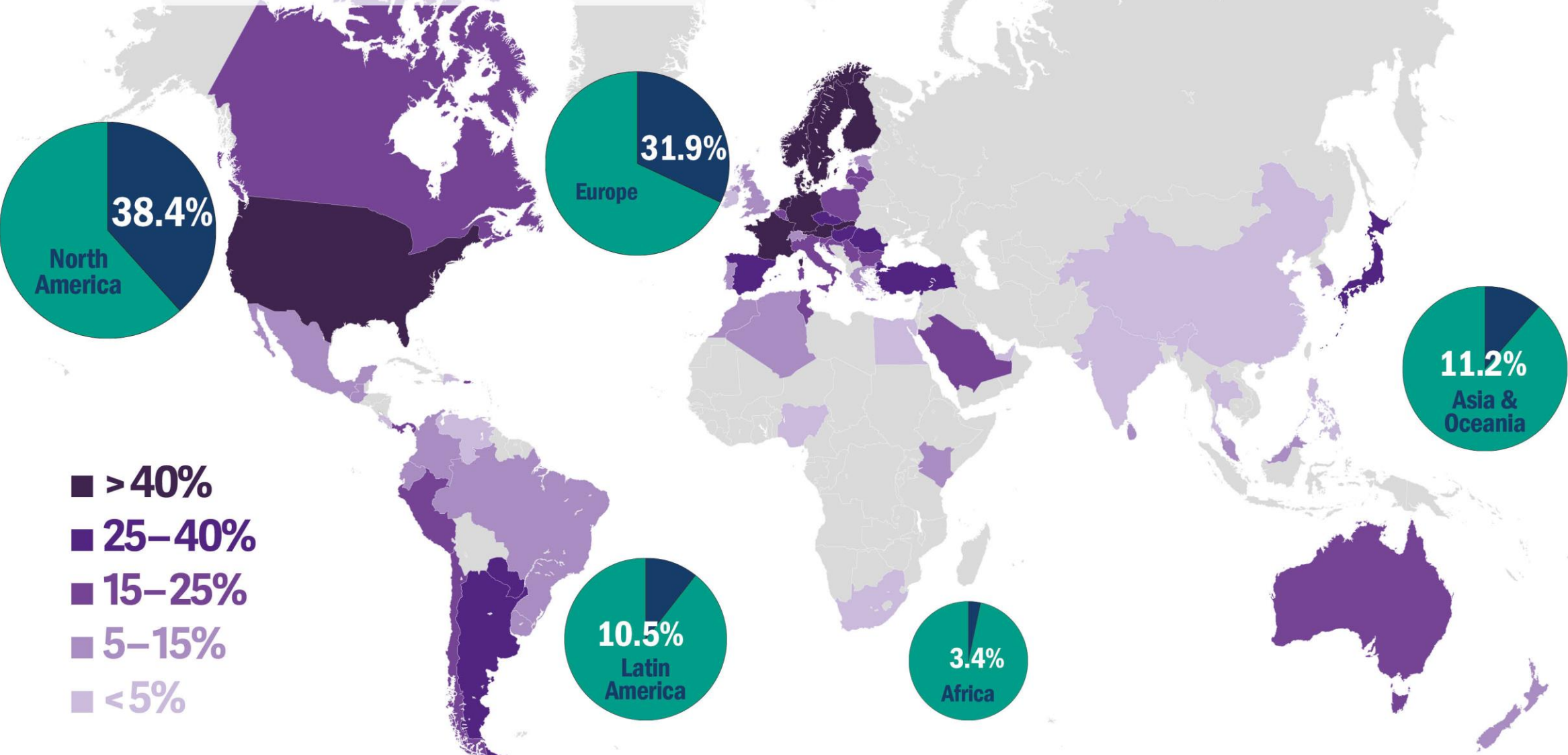
Mutual and cooperative insurers in 2021 collectively represented:

USD \$\$\$
10.4 trillion
in total assets

1.1 million
employees

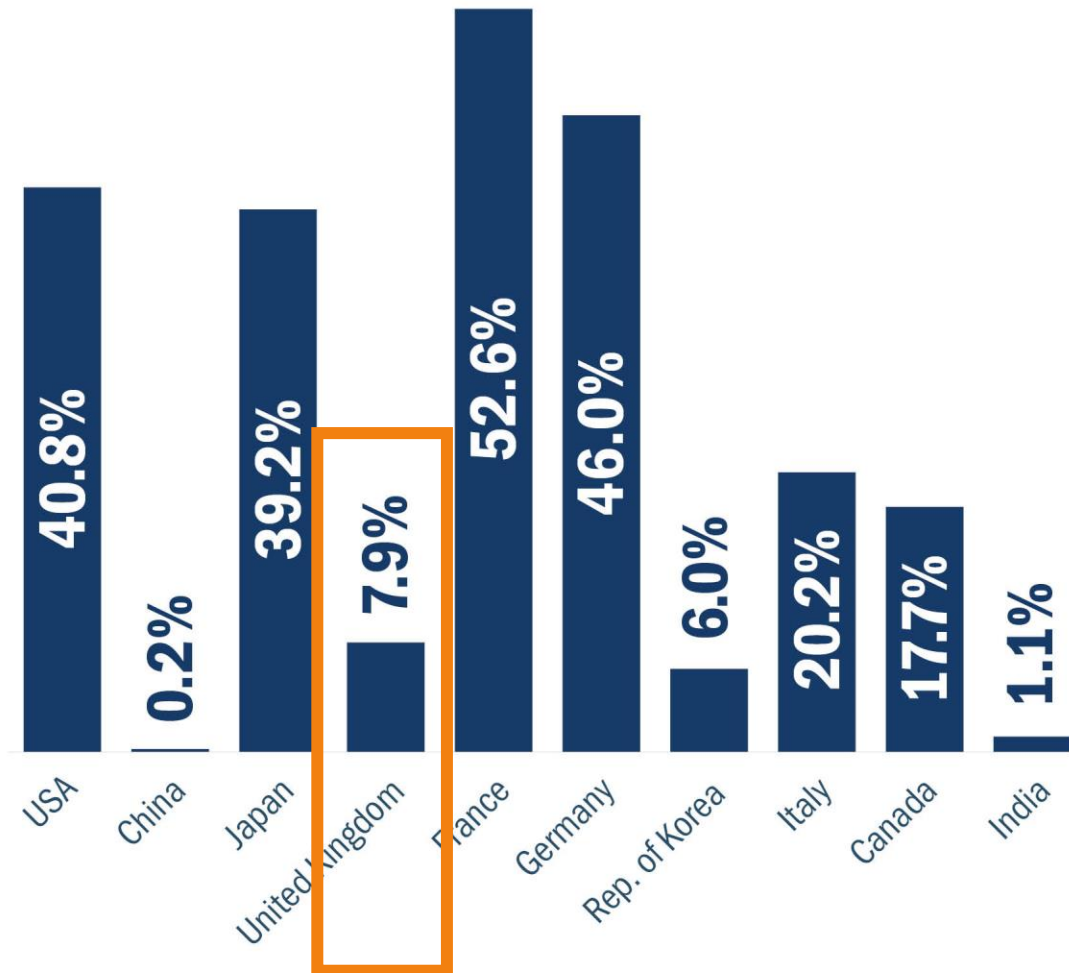
1 billion
members/
policyholders

Mutual Market Share by region

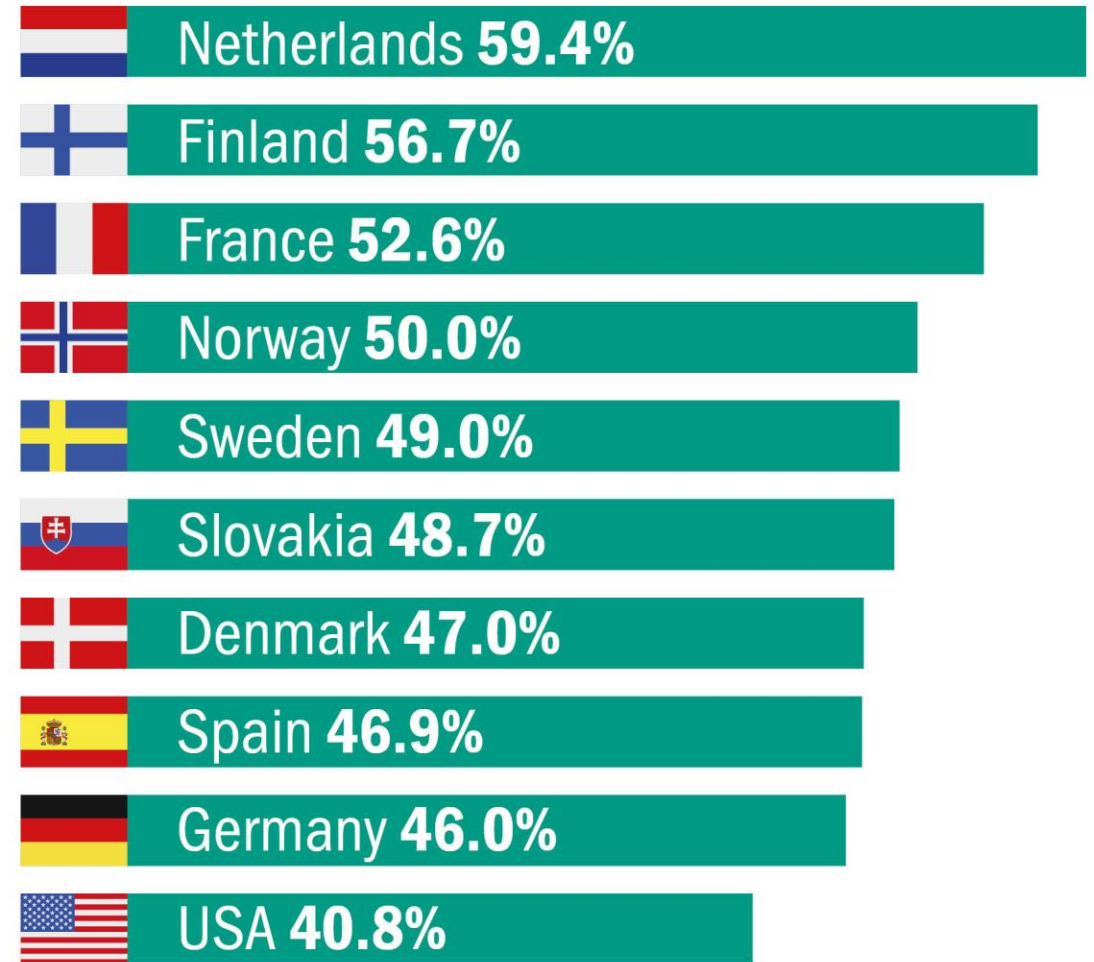


Source: [ICMIF Global Mutual Market Share 2023](#)

Mutual/cooperative **market share** in the 10 largest global insurance markets



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

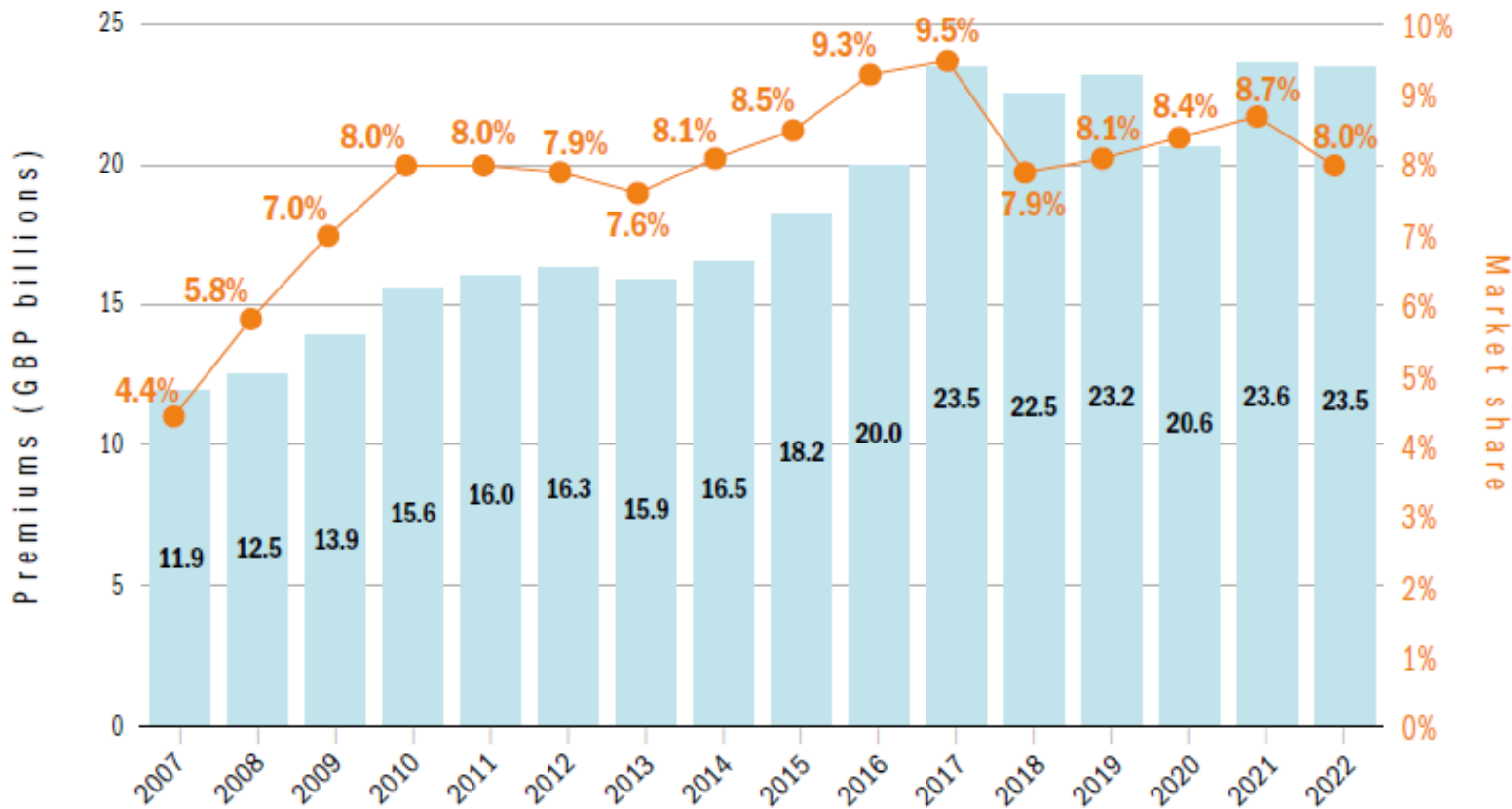


*Please note some readjustment of figures due to updated market figures for previous financial years being used for past year's mutual market share data

Source: [ICMIF Global Mutual Market Share 2023](#)

UK mutual insurance market in 2022

UK mutual premiums and market share



Download the full *UK Market Insights 2023* report from the ICMIF or AFM websites

The UK mutual insurance sector in 2022

138

active mutual and
not-for-profit insurers

**GBP
23.5 billion**

in premium income
(2021: GBP 23.6
billion)

GBP 13.6 billion
in life business
(2021: GBP 14.8 billion)

GBP 9.9 billion
in non-life
(2021: GBP 8.8 billion)

0.3%

market contraction
since 2021
(compared to total
UK insurance market
growth of 8.0%)

8.0%

share
of the UK insurance
market (2021:
8.7%)

6.8%

share of the UK life
insurance market
(2021: 8.0%)

10.7%

share of the UK non-life
insurance market
(2021: 10.0%)

£

**GBP
187.1
billion**

in assets held
(2021: 209.3 billion)



Total investments of

**GBP
160.3 billion**
(2021: 182.3 billion)

26,563
people employed
(2021: 22,748)



**25.5
million**
members served
(2021: 24.7
million)

10 defining characteristics of a **modern mutual** that provide a strategic advantage

1. *Purpose-led approach*
2. *Member-centric focus*
3. *Collaborative culture*
4. *Ethical and transparent practices*
5. *Long-term sustainability*
6. *Adaptability and innovation*
7. *Positive social impact*
8. *Community relationships and engagement*
9. *Technology integration*
10. *Values-driven brand*



10 defining characteristics of a **modern mutual** that provide a strategic advantage

- 1. Purpose-led approach:** Centred around a clear and meaningful purpose that goes beyond profit, guiding its actions to positively impact members, customers, and society.
- 2. Member-centric focus:** Members' interests and needs are at the forefront of decision-making, ensuring that products, services, and strategies are aligned with their well-being, expectations and satisfaction.
- 3. Collaborative culture:** A culture of collaboration, service excellence and inclusivity permeates the organisation, involving customers, employees, and stakeholders in decision-making processes.
- 4. Ethical and Transparent Practices:** Responsible governance and ethical behaviours are key principles that guide the actions of a modern mutual, fostering trust, democracy and accountability.
- 5. Long-term sustainability:** Prioritise long-term sustainability over short-term gains, aiming to ensure their relevance and impact for generations to come. Financial goals are driven by purpose, not maximising profits.

10 defining characteristics of a **modern mutual** that provide a strategic advantage

6. Adaptability and innovation: Agile and innovative organisations, embracing change to meet evolving member needs, expectations and societal challenges while staying true to their core values.

7. Social impact: Actively contribute to social and environmental causes, seeking to create a positive impact beyond their core business operations.

8. Community relationships and engagement: Active engagement with and contribution to their communities, addressing ESG concerns while building stronger relationships and trust.

9. Technology integration: Digital technology is leveraged to enhance member experiences, streamline operations, and improve accessibility, without compromising trusted and personal relationships.

10. Values-driven brand: A modern brand identity, that may be built on its heritage, but is defined by its values and mission that prioritises purpose, people and positive impact, setting it apart from traditional profit-focused entities.

ICMIF case studies* from across the globe

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MUTUAL**
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*Please contact ICMIF to request more information on any of the featured case studies



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1. FMG (New Zealand)



- **Structure:** Mutual
- **Affinity group:** Rural / farming
- **Products:** Non-life (farming/rural, home, auto, commercial)
- **GWP:** USD 240 million
- 100% Kiwi-owned, New Zealand's leading rural insurer serving 51% market

2. Medical Assurance Society (New Zealand)



- **Structure:** Mutual with charitable status
- **Affinity group:** Doctors/medical professionals
- **Products:** Non-life (motor, home, commercial) and Life (protection, investment, retirement savings)
- **GWP:** USD 100 million
- Converted to a charitable organisation in 2019 to share profits for philanthropic purposes

3. PPS (South Africa)



- **Structure:** Mutual
- **Affinity group:** Graduate professionals
- **Products:** Life (Protection, sickness, critical illness), and non-life, investments, pensions
- **GWP:** USD 300 million
- Mutuality sets PPS apart as one of two mutuals in South Africa.

4. Gore Mutual (Canada)



- **Structure:** Mutual (oldest in Canada)
- **Affinity group:** General market
- **Products:** Non-life (home, auto, business)
- **GWP:** USD 500 million
- **Ambitious transformation strategy to become a USD 2 billion modern mutual by 2030**

5. Mutual collaboration across Canada



OMIA provides education, training, and support services to Ontario Mutuals, including Fire Mutuals Guarantee Fund (FMGF)*



Owned by a number of mutual insurers, it is a collective of (10+) independent brokerages in Ontario and across Canada.



100%-owned by Ontario Mutuals, it provides shared reinsurance, expertise and support to its member companies.



Owned by mutual insurers, a software provider with a fully integrated insurance back-office solution, used by 32 mutuals across Canada.

*The FMGF guarantees all policyholders' outstanding claims and unearned premiums in the event that any mutual cannot honour them. This fund is backed by each of the Ontario Mutuals and their reinsurer, Farm Mutual Re, thereby placing the surplus of all mutuals behind any one.

6. Achmea (Netherlands)



- **Structure:** Cooperative*
- **Affinity group:** General market in Netherlands with subsidiaries in Turkey, Greece, Slovakia and Canada.
- **Products:** Health, non-life, income protection, pension and life
- **GWP:** USD 23 billion
- **Top 20 insurer in Europe (largest non-life mutual insurer) with 12m customers**

* Stock company owned by cooperative association, cooperative bank (Rabobank) and other strategic partners.



Connecting mutuals globally



Learn more



Thank you

Ben Telfer, SVP Membership (ben@icmif.org)