



PRESS RELEASE
Brussels, 13 June 2007

MEP'S AND EU MUTUAL SECTOR JOIN FORCES

MEPs Jonathan Evans (EPP-DE) and Peter Skinner (PSE) united last week behind the European mutual insurance and provident sector to underline the sector's support for Solvency II while voicing concerns at the lack of progress towards the adoption of a European mutual society statute.

Jonathan Evans underlined the strength of the mutual sector: Mutual insurers represent close to 30% of the European insurance industry. They have no shareholder capital and are owned and democratically controlled by their members, focusing on their customers' needs with a long-term perspective. They are spread all over Europe, but their cross-border growth and consolidation is hampered by an incomplete EU company law framework. Indeed, Jonathan Evans underlined that the existing European statutes for joint-stock companies or cooperative societies are unfit for mutuals. He added that "the request of the sector was not for special treatment, but for a fair and equal treatment".

Peter Skinner, as ECON Rapporteur for Solvency II welcomed the support given by mutual insurers to Solvency II, and acknowledged their call for adequate recognition of their specific capital elements, for a suitable treatment for small and specialised mutual insurers, and for a proper treatment of equities and real estate.

The event was attended by some 130 people including MEPs, officials from the European Commission and Permanent Representations, Members of the organising associations ACME, AISAM and AIM and sympathizers.

The International Association of Mutual Insurance Companies (AISAM) has been promoting mutual insurance and its principles throughout the world since 1964. AISAM has over 130 direct mutual insurance members of all sizes, both life and non-life, and 8 national associations in 22 countries, most of them European. AISAM represents its members vis-à-vis European and international institutions, develops tools to promote the sector and helps its members to develop networks and to exchange information on specific topics. AISAM members directly employ over 180.000 people and insure over 60 million members.

The Association of European Cooperative and Mutual Insurers (ACME) was founded in 1978 by ICMIF – the International Cooperative and Mutual Insurers Federation, which has 168 members in 66 countries. ACME represents its members vis-à-vis the European legislator and to promote the cooperative and mutual insurance sector in Europe. Its 57 members in 19 EU member states own over 120 subsidiary companies, underwrite some 120 million insurance contracts and employ over 140.000 people in Europe.

The Association Internationale de la Mutualité (AIM) is a grouping of autonomous health insurance and social protection bodies operating according to the principles of solidarity and non-profit-making orientation. Currently, AIM's membership consists of 44 national federations representing 31 countries providing social coverage against sickness and other risks to more than 155 million people.

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