



NAMIC®
Seattle
Where The Industry Comes Together

Communicating Mutual Values Globally

Monday, September 23, 2013, 3:15 p.m.

Liz Green

Senior Vice President, Communications

International Cooperative and Mutual Insurance Federation

Bowdon, Cheshire

Liz Green joined International Cooperative and Mutual Insurance Federation as senior vice president of communications in 2012. She was previously head of corporate affairs for Royal Liver Group, where she headed an award-winning team that worked with numerous stakeholders to successfully transform member and employee engagement.

During her term as deputy chair of the Association of Mutual Insurers, she led the development of the United Kingdom mutual sector's CSR Fun to Save program, which focused on financial education in primary schools.

Liz currently leads a 60-member-strong Communications Leaders Forum, selected from ICMIF's member organizations. The forum collaborates to enhance and protect the reputation of the world's cooperative and mutual insurers. A ground-breaking "Global Reputation Report" was launched in August for the exclusive benefit of ICMIF's members in a bid to share best practice and help raise their visibility.



Communicating Mutual Values Globally

International Cooperative and Mutual Insurance Federation (ICMIF)

Mrs. Liz Green

Senior Vice President, Communications, ICMIF

International Cooperative and Mutual Insurance Federation



What I'm going to cover

1. How ICMIF works with NAMIC
2. About the global movement
3. What ICMIF does
4. How ICMIF's members are promoting their mutual and cooperative values
5. Conclusions
6. Questions

International Cooperative and Mutual Insurance Federation



How ICMIF works with NAMIC

- Member of each other's organizations
- NAMIC represents property and casualty insurers (non life) nationally
- ICMIF represents the global life and property and casualty social enterprise insurance sector

International Cooperative and Mutual Insurance Federation



About the member-owned insurance world

International Cooperative and Mutual Insurance Federation




Member-owned insurers around the world



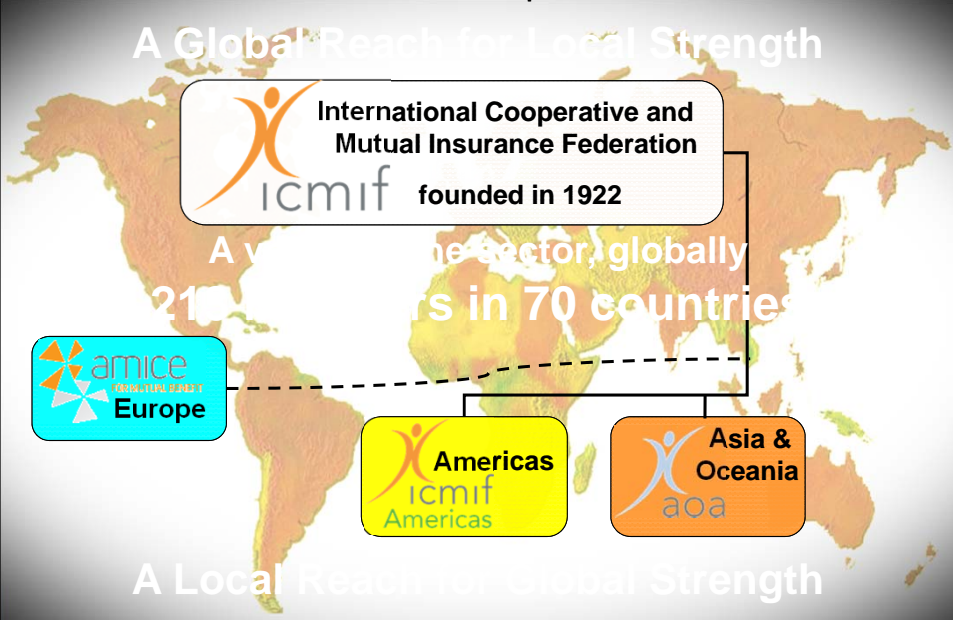
- Cooperative Insurers
- Mutual Benefit Associations
- Mutual Insurers
- Risk Pooling Organizations
- Friendly Societies
- Community Based Organizations
- Fraternal Benefit Societies
- Takaful
- Burial Societies
- Risk Retention Groups
- Reciprocal Insurers

International Cooperative and Mutual Insurance Federation



The Global Network of Mutual and Cooperative Insurers

A Global Reach for Local Strength



International Cooperative and Mutual Insurance Federation
 icmif founded in 1922

A vibrant sector, globally
 21% of the world's population in 70 countries

amice
 Mutual Society
 Europe

Americas
 icmif
 Americas

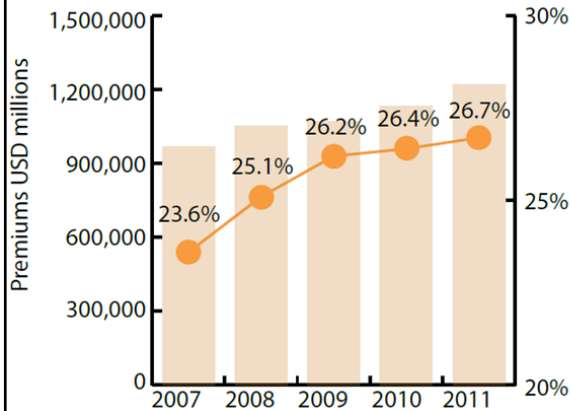
Asia & Oceania
 aoa

A Local Reach for Global Strength

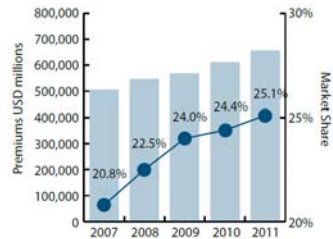


Global Member Owned (Mutual) Market 2011

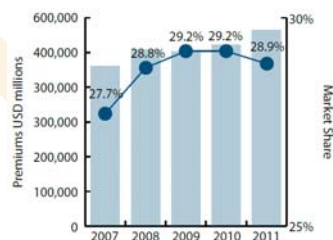
Global Mutual Premiums and Market Share



Life



Property and casualty



Source: ICMIF Global Mutual Market Share 2011

International Cooperative and Mutual Insurance Federation



Mutual Market Share in Ten Largest Insurance Markets



Swiss Re Rank	Country	Mutual Market Share 2011	Mutual Market Share 2010	Mutual Market Share 2009
1	USA	34.0%	34.1%	34.4%
2	Japan	42.2%	41.5%	39.8%
3	UK	8.2%	8.0%	6.9%
4	France	39.9%	39.0%	37.9%
5	Germany	45.4%	44.0%	44.6%
6	China	0.2%	0.2%	0.2%
7	Italy	17.2%	15.5%	16.4%
8	Republic of Korea	9.6%	9.2%	8.8%
9	Canada	19.5%	18.7%	17.8%
10	Netherlands	50.6%	50.7%	52.1%

Source: ICMIF Mutual Market Share 2011

International Cooperative and Mutual Insurance Federation



National Market Share for Member-Owned Insurers in the USA and Canada 2007-2011

	% Total Market	
	2011	2007
	34%	29.5%
	19.5%	16.3%

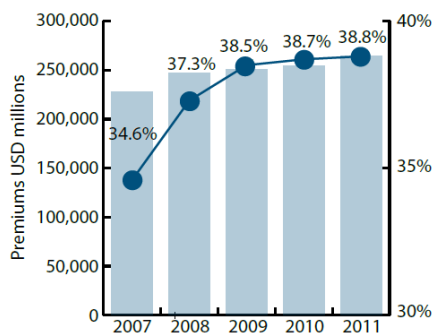


International Cooperative and Mutual Insurance Federation

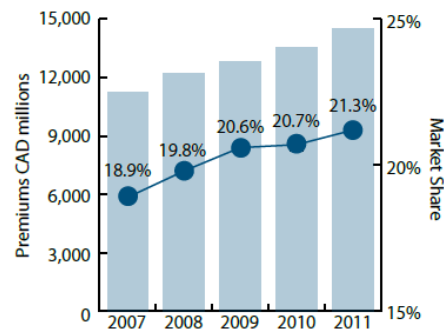


US and Canadian P&C Mutual Market Share

USA



Canada



Source: ICMIF Global Mutual Market Share 2011

International Cooperative and Mutual Insurance Federation



What ICMIF Does

- Unique Networking Opportunities
- Unique Knowledge and Industry Intelligence
- A voice for the sector, globally



International Cooperative and Mutual Insurance Federation



Marketing Mutuality



International Cooperative and Mutual Insurance Federation



Why market your mutuality?

The facts speak for themselves:

- ✓ Since 2007 the total global insurance market grew by 11.2%
- ✓ The total global mutual insurance market has grown by 26% since 2007
- ✓ ICMIF members grew by 30%

*ICMIF Global Mutual Market Share Report 2011

International Cooperative and Mutual Insurance Federation



It is our time!



International Cooperative and Mutual Insurance Federation



NAMIC's Mutual Brand

- Last Fall NAMIC launched the “mutual brand” program
- Member companies use professionally created and market-tested advertising resources that help the companies distinguish themselves as a mutual.
- Less than a year since its launch, the brand is being used in 18 states and Canada by nearly 50 companies

International Cooperative and Mutual Insurance Federation



To complement NAMIC's national programme...

- ICMIF's best practice case studies
 - ✓ Nine case studies covering all the global regions
 - ✓ Case studies include composite, life and property and casualty examples
 - ✓ Three are agricultural-based
 - ✓ Three were assisted by ICMIF in their formation via our development function. (Singapore, Colombia and Puerto Rico).
 - ✓ Four are from our list of fastest growing and most high profile members

International Cooperative and Mutual Insurance Federation



So sit back and relax...



International Cooperative and Mutual Insurance Federation

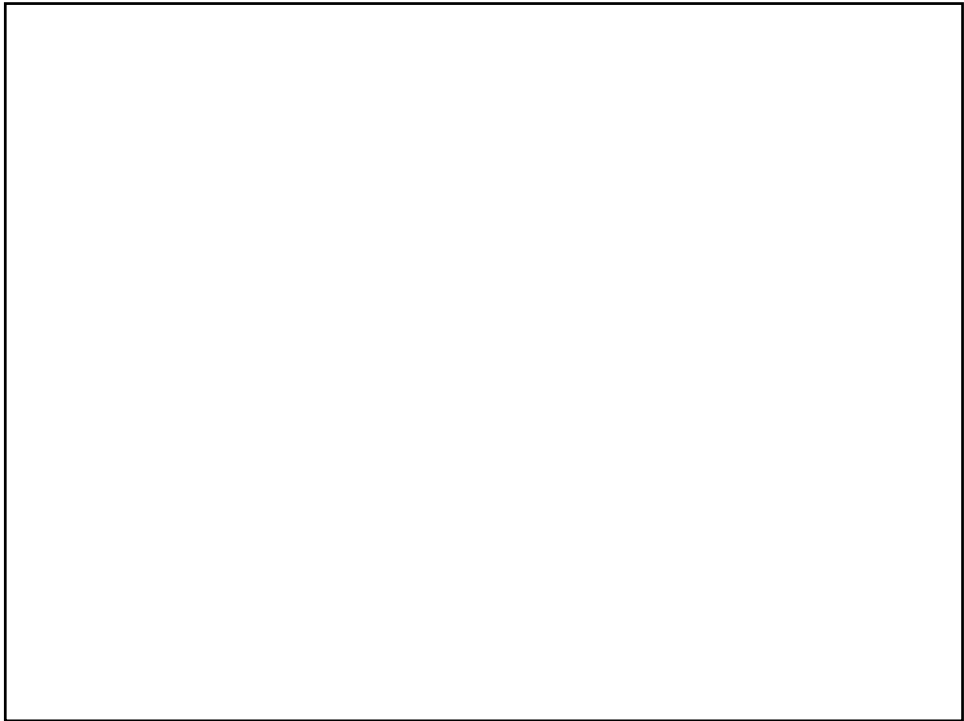


And let ICMIF take you on a world tour...



International Cooperative and Mutual Insurance Federation





icmif



**the
co-operators®**

A Better Place For You®



“An acorn that will grow into one of the greatest oak trees of the co-operative movement,” Albert Savage, Founder of The Co-operators about his aspirations for the organisation

International Cooperative and Mutual Insurance Federation



Built by Mid-West Canadian Prairie Farmers...

- Established in **1945**
- Traditional insurers wouldn't meet their needs
- Goal – **to insure in good times and bad**



International Cooperative and Mutual Insurance Federation



Key Facts

- Owned by **45 cooperative organizations**
- Canadian population is **35.1m**
- More than **a million clients** across Canada
- Employs more than **5000 staff**
- Fifth largest insurer in **non life**, insuring 1.2m vehicles and 840,000 homes
- Its **life insurance** protects 760,000 lives
- More than **CAD 40 billion** assets
- Major **travel insurance** business
- Via a subsidiary provides **insurance for credit unions**



International Cooperative and Mutual Insurance Federation



Member Hallmarks

- One of ICMIF's most visible insurers
- Saw **17.6%** growth between 2007-2011
- **'Call, Click and Come in'** approach differentiates them
- **Number One** in a recent claims survey
- **Brand personality:** honest, trustworthy, friendly, genuine, approachable, hard-working



International Cooperative and Mutual Insurance Federation

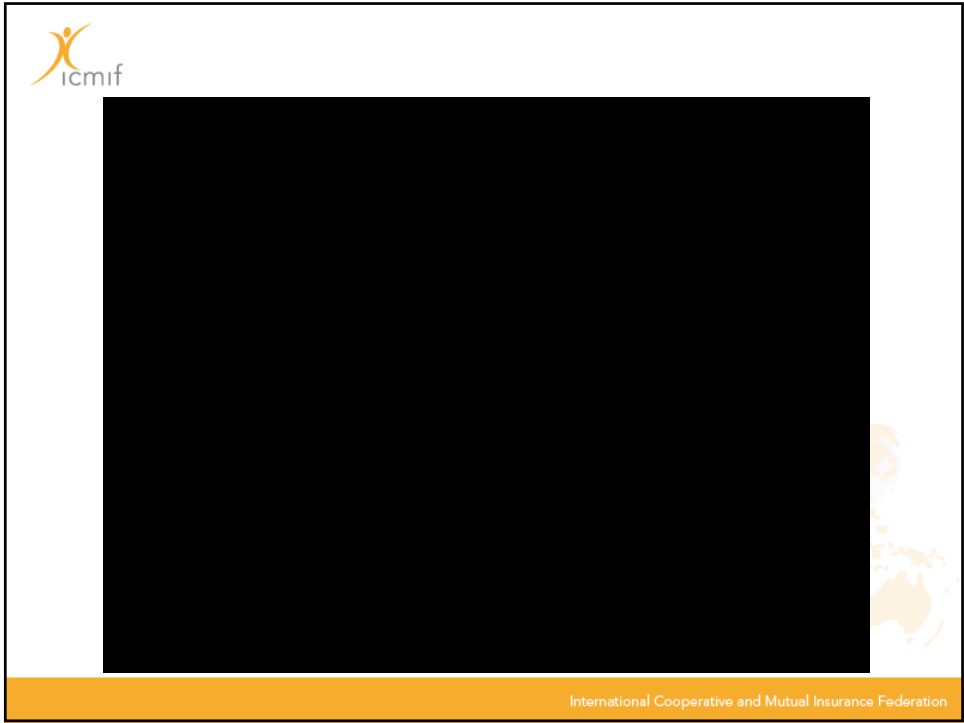


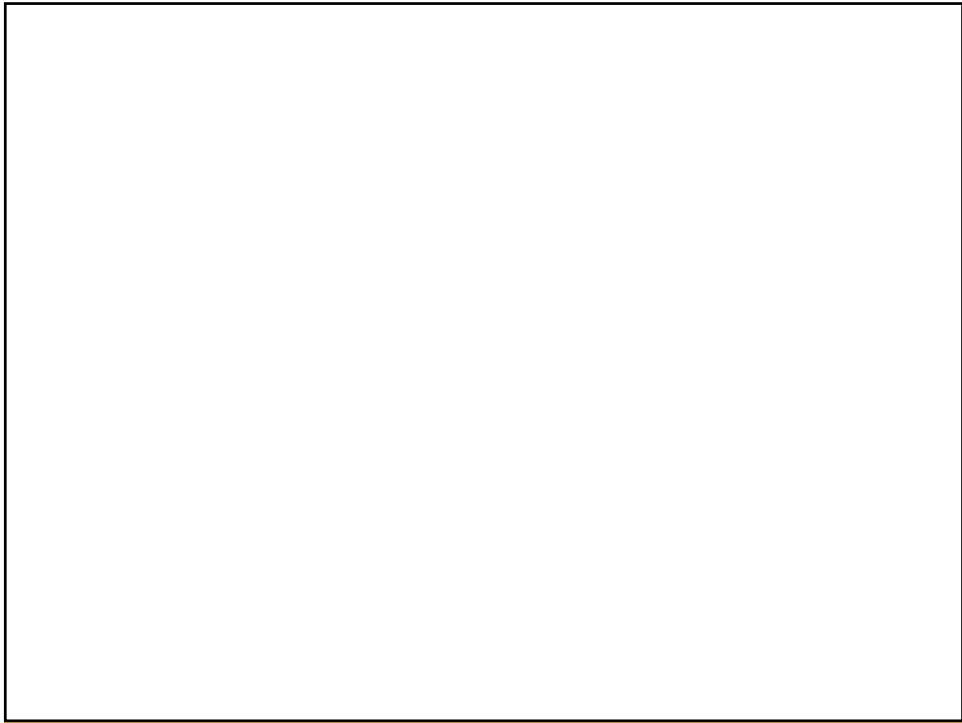
Promoting Mutual Values

- Co-operative/Mutual values underline their difference – member participation, ownership, democracy
- Illustrates how that difference influences their clients' experience.
- Key messages:
 - Found on cooperative principles
 - They think differently
 - They are in touch with what their customers think



International Cooperative and Mutual Insurance Federation







About NFU Mutual

- Established in 1910
- Roots are in farming unions
- Serves the rural communities in England and Wales



International Cooperative and Mutual Insurance Federation



Key Facts

- Insurance, pensions and investments
- UK population 67.7m
- 900,000 customers
- 300 local branches
- 5000 staff
- Local agents
- Close relationship with National Farmers Union



International Cooperative and Mutual Insurance Federation



Member Hallmarks

- Last month named **Auto Express Driver Power Survey's** favourite insurer
- Was named '**Which?**' Magazine's Financial Services Provider of 2013
- Proposition: quality local service and excellent cover

Its About Time...

- financial decisions require time, respect and attention



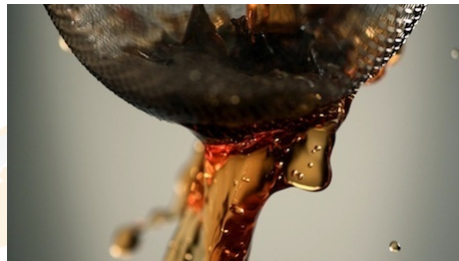
International Cooperative and Mutual Insurance Federation



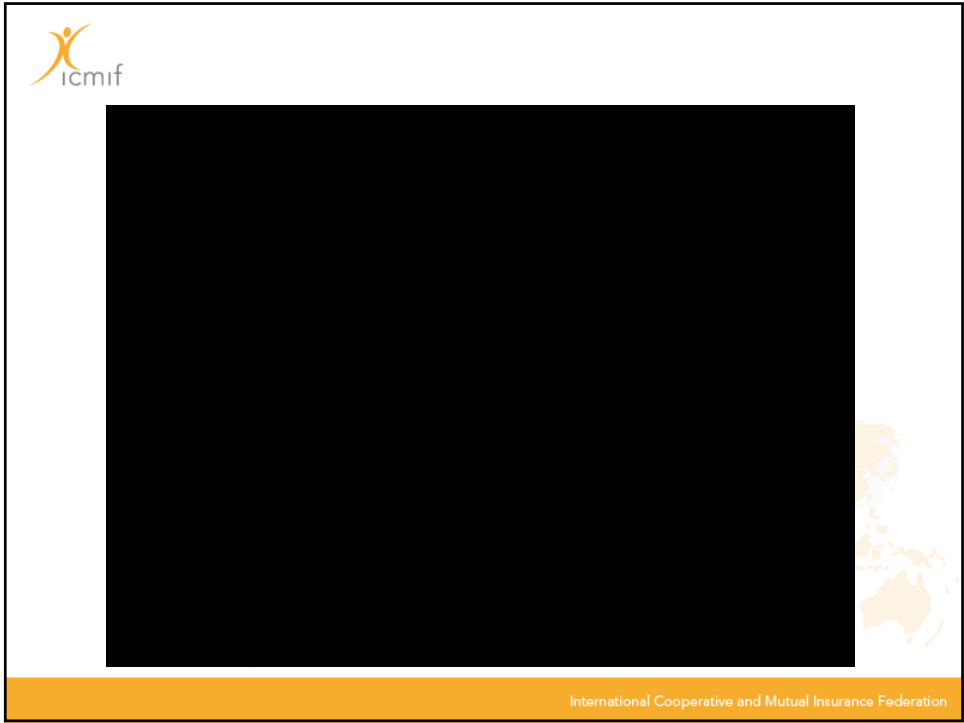
Promoting NFU Mutual's values

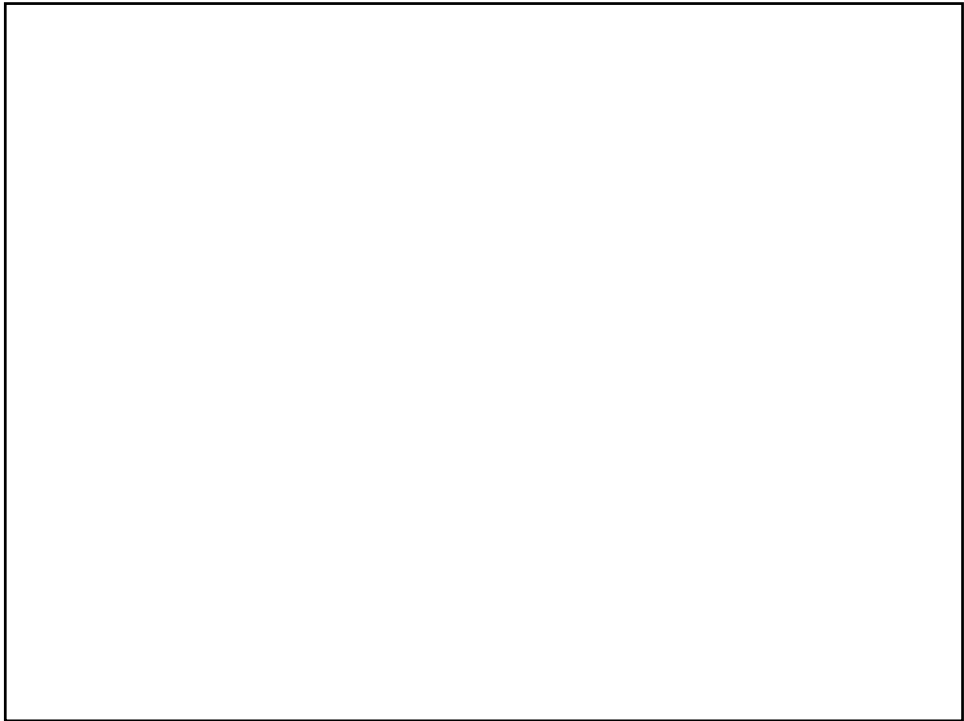
- Challenging the 'quick-click' financial products culture
- Press ads, TV spots, digital work promoting their advice based proposition
- Uses social media to complement their core face to face service

- Its About Time



International Cooperative and Mutual Insurance Federation







About Folksam

- Founded in 1908
- 30 offices
- Response to poor availability of insurance for low income people in Sweden
- One of Sweden's largest investment managers



International Cooperative and Mutual Insurance Federation



Key Facts

- Influential force in Sweden
- Insures every second family home and every second person in Sweden
- 4 million customers (Sweden's population is 9.6m)
- Insure every fifth car in Sweden
- 3 600 employees, 50% are women and 50% are men



International Cooperative and Mutual Insurance Federation



Member Hallmarks

- 27.8% growth since 2007 – highly visible
- Innovative and responsible
- **Life Insurance Company of the Year 2011**
- Broad range of products
- CSR - Sweden's biggest asset managers - influence the companies they invest in.
- Promotes gender diversity!



International Cooperative and Mutual Insurance Federation

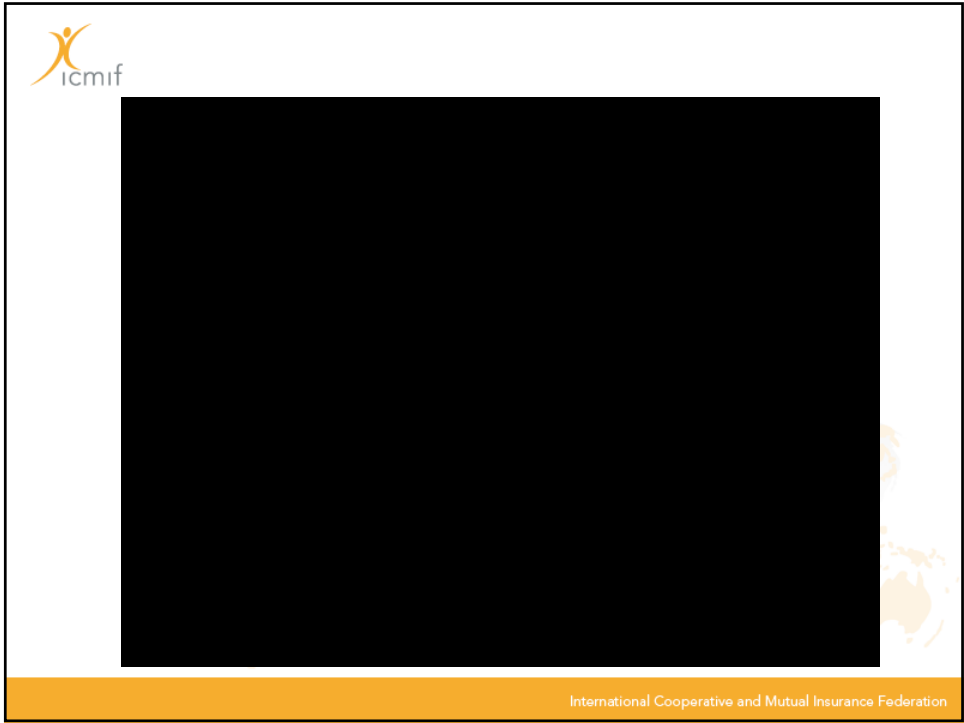


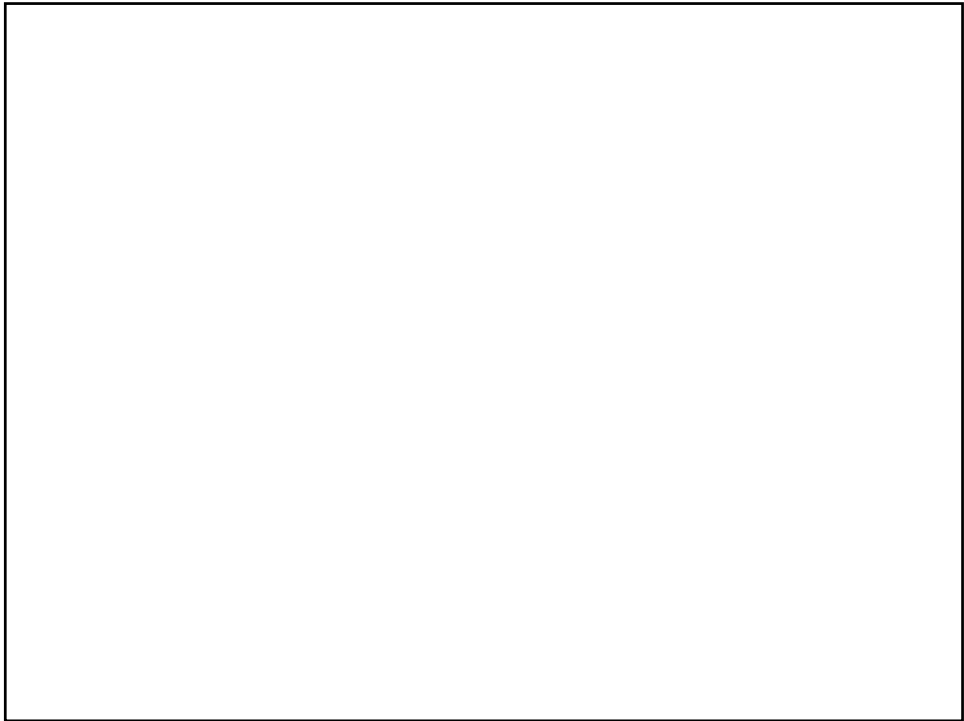
Promoting Folksam's values

- Core values – customer commitment, compassion and professionalism
- In 2012 Folksam's pet insurance customers helped to design an advert
- Eva insures her cat and suggested an idea... it resulted in more than 3m YouTube hits, CNN, Time Magazine etc ran the story...



International Cooperative and Mutual Insurance Federation







About NTUC Income

- Established in 1970
- For workers (National Trade Union Congress)
- ICMIF collaboration
- #1 composite insurer
- Pledged to make insurance simple, honest and different. Customers come first.



International Cooperative and Mutual Insurance Federation



Key Facts

- Life, non-life (29% motor mkt) and health
- 2m policyholders, 3.8m policies (population 5.3m)
- SGD 27.6bn (US\$ 21.6bn) assets
- 1600 advisers
- 1500 office staff
- eight branches



International Cooperative and Mutual Insurance Federation



Hallmark - "Made different"



Aunt/uncle, conservative,
traditional

"For me", modern social
goals, professional & smart

Difficult for claims, basic
products only

Transparent, fair &
performance-focused

2007 'ORANGE' REVOLUTION

Accessible, solid, trustworthy

International Cooperative and Mutual Insurance Federation



Our motor insurance
comes with a **free Rider.**

For accident assistance anytime, anywhere,
call the Orange Force Accident Response Team
at **6789 5000.**



Making a difference
through their
Orange Heart.

You want to
know how your
money is doing.
That's not
asking for much.
That's just
common sense.



Legal jargon is
often confusing

That's why we believe in being
clear and transparent.

International Cooperative and Mutual Insurance Federation

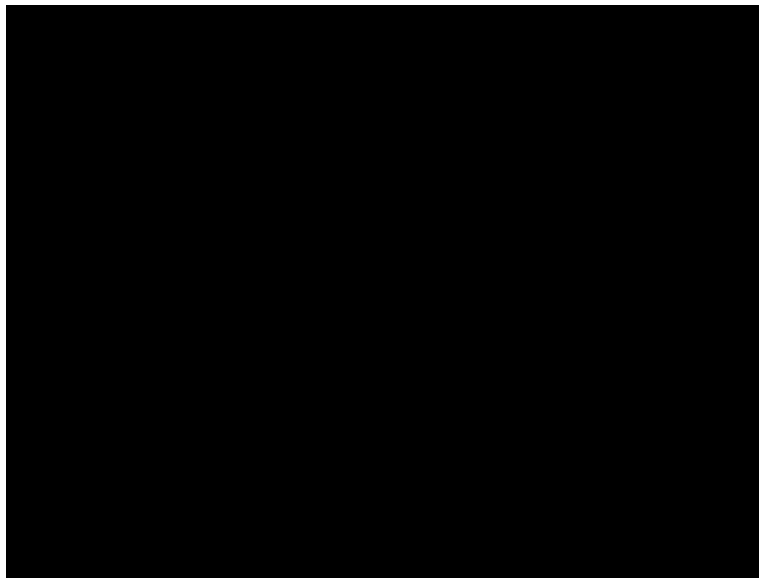


Marketing Mutuality

- Committed to values around honesty, care, fairness and respect
- Shows leadership by serving Singapore's unserved autistic young people with an 'honest' insurance
- Has supported autism charities for many years



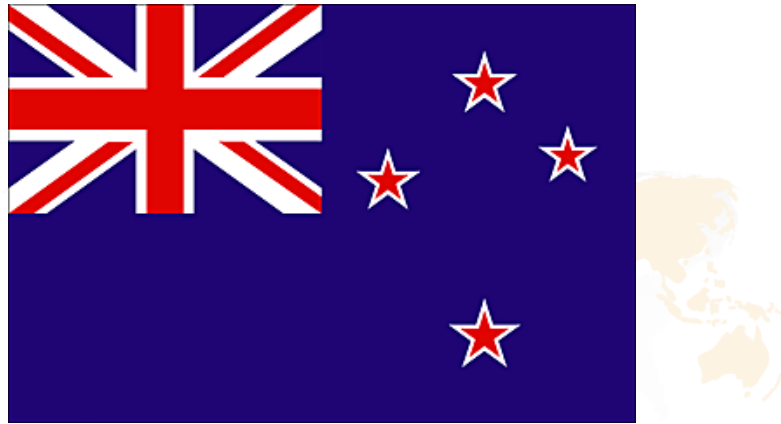
International Cooperative and Mutual Insurance Federation



International Cooperative and Mutual Insurance Federation



Next stop, New Zealand...



International Cooperative and Mutual Insurance Federation



FMG

Advice & Insurance



International Cooperative and Mutual Insurance Federation



About FMG

- Origins in 1905 when original farmers' fire mutual was set up
- FMG formed in 1978 result of a number of rural association mergers
- Country's leading rural insurer
- 'a better deal for New Zealand's agricultural communities'



International Cooperative and Mutual Insurance Federation



Key Facts

- Specialist risk advice and insurance to over 57,000 clients (population 4.4m)
- Still dealing with the effects of the Christchurch earthquake (2011)
- 400 employees



International Cooperative and Mutual Insurance Federation



Hallmarks

- Preventative education and information
- Personalised service
- Supports gender equality – Agri-women's Development Trust
- Supports the primary sector through sponsorship, donations etc



International Cooperative and Mutual Insurance Federation

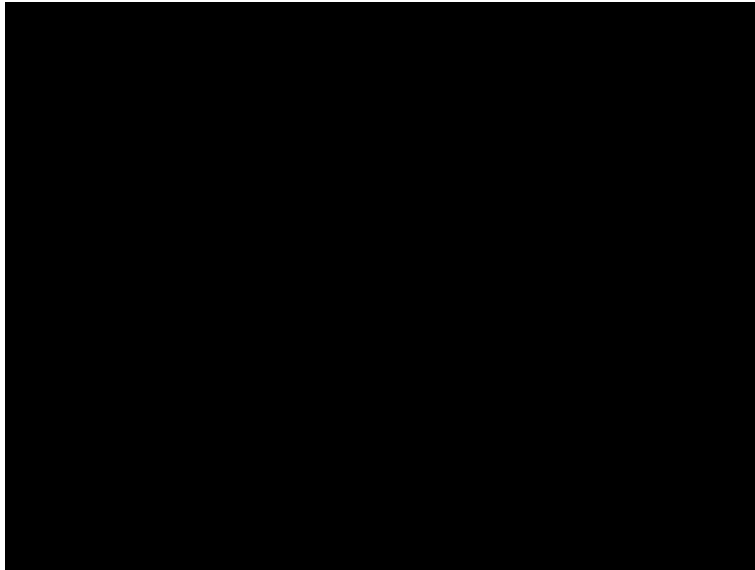


Marketing Mutuality

- Values – do what's right; make it happen; we're in it together
- Sponsors primary sector events to increase brand awareness
- Focuses on national pride – '100% New Zealand Insurer'
- Educates farmers using light hearted animated films



International Cooperative and Mutual Insurance Federation



International Cooperative and Mutual Insurance Federation



Next stop, South Africa...



International Cooperative and Mutual Insurance Federation



FOR PROFESSIONALS

SINCE 1941

Professional Provident Society

International Cooperative and Mutual Insurance Federation



About PPS

- Established in 1941
- Created by eight dentists who wanted better financial protection
- Is now the world's largest multidisciplinary group of graduate professional – 210,000 members



International Cooperative and Mutual Insurance Federation



Key Facts

- 2011 saw record bonus allocation to its members – R3 bn (US\$ 315m)
- Operational profit increased by 19%
- New investment business up 69%
- Investment return 14%



International Cooperative and Mutual Insurance Federation



Hallmarks

- The mutual model - “PPS Profit-Share Account”
- Focus on the graduate market – creating an ‘exclusive club’
- The Board structure - members



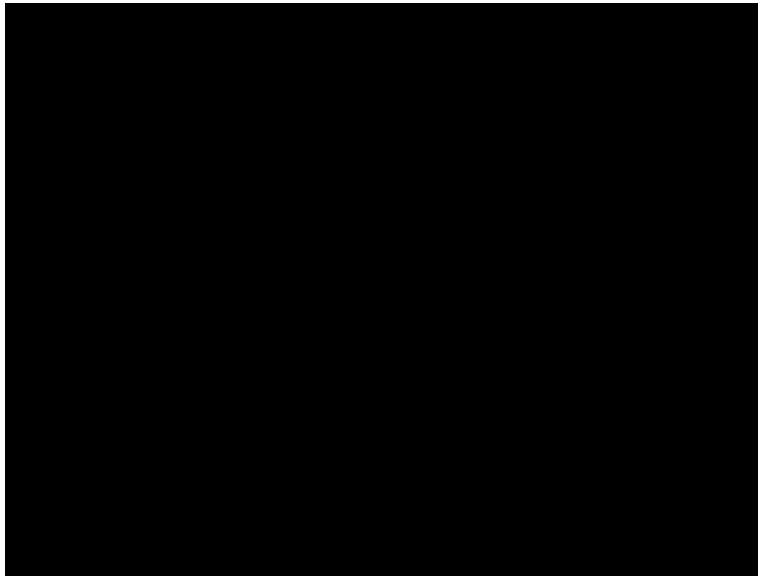
International Cooperative and Mutual Insurance Federation



Marketing Mutuality

- Core values – sharing profits - ‘the key to success lies in sharing it’
- Current ad campaign focuses on the benefits of mutuality – sharing profits
- Offers annual scholarships for outstanding undergraduates

International Cooperative and Mutual Insurance Federation



International Cooperative and Mutual Insurance Federation



Next stop, Colombia...



International Cooperative and Mutual Insurance Federation



equidad
seguros

International Cooperative and Mutual Insurance Federation



About La Equidad

- Largest cooperative/mutual insurer in Colombia
- Established in collaboration with ICMIF
- Celebrating 40 years of service
- La Equidad – ‘Equity’
- Highly visible and nationally approved



International Cooperative and Mutual Insurance Federation



Key Facts

- Multi line
- Growth since 2007 = 76.7%
- Total assets US\$ 231 million
- More than 420 employees



International Cooperative and Mutual Insurance Federation



Hallmarks

- Massive brand exposure
- Recognised as a local insurer
- Constantly referred to in the SA media – especially sports sections
- Major educational and CSR programmes complement this
- Multi award winning



International Cooperative and Mutual Insurance Federation

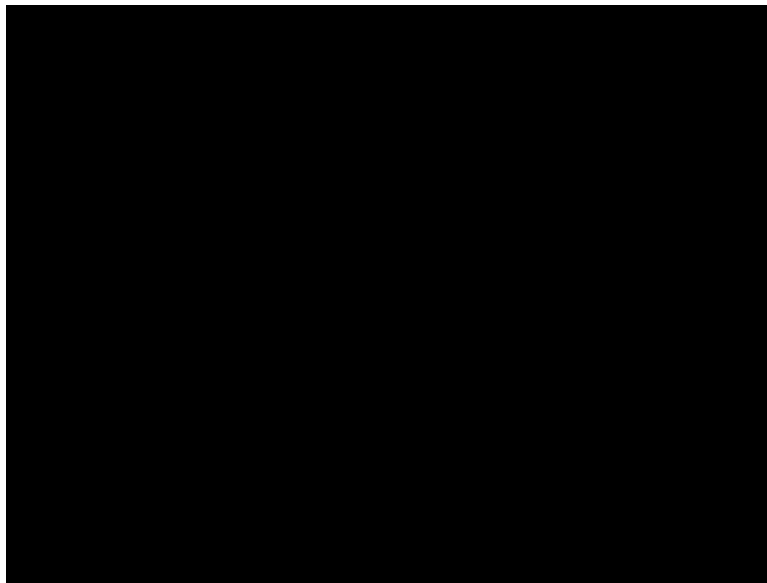


Marketing Mutuality

- Values – community engagement
- The soccer club La Equidad Seguros launched for brand positioning
- Publicly referred to as 'The Insurance Team'. Won league in 2008!



International Cooperative and Mutual Insurance Federation



International Cooperative and Mutual Insurance Federation



Next stop, Puerto Rico...



International Cooperative and Mutual Insurance Federation



International Cooperative and Mutual Insurance Federation



About Seguros Múltiples

- Established 50 years ago in partnership with ICMIF members
- Belongs to about 200 credit unions
- Strong national identity – only native Puerto Rican insurer



International Cooperative and Mutual Insurance Federation



Key facts

- Non Life/property and casualty
- Not for profit
- Total Assets US\$ 723 million
- 400 employees



International Cooperative and Mutual Insurance Federation



Hallmarks

- Leading cooperative/mutual insurer in Caribbean and Latin America
- Keen promoter of cooperative development. Invested in other ICMIF members Surco (Uruguay), Coop-Seguros (Dominican Republic) and Tajy (Paraguay)



International Cooperative and Mutual Insurance Federation

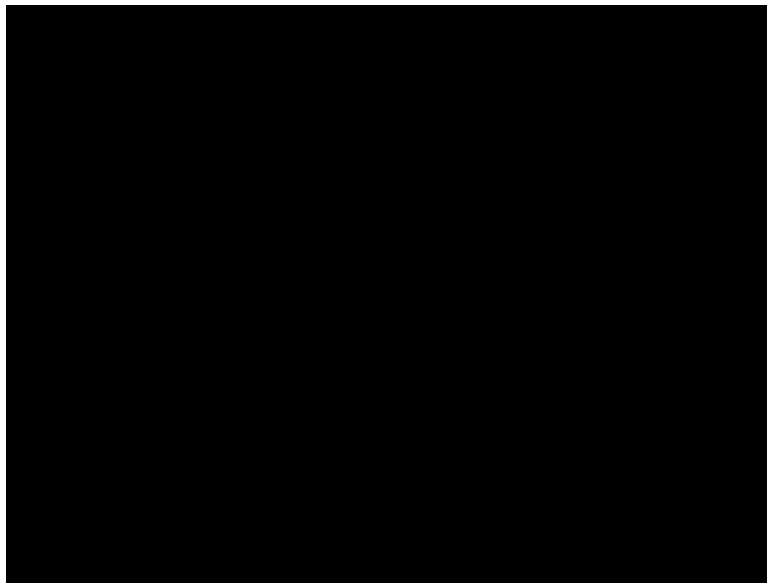


Marketing Mutuality

- Values – social and cultural development of people.
- Puerto Rican identity promoted
- Looking after each other



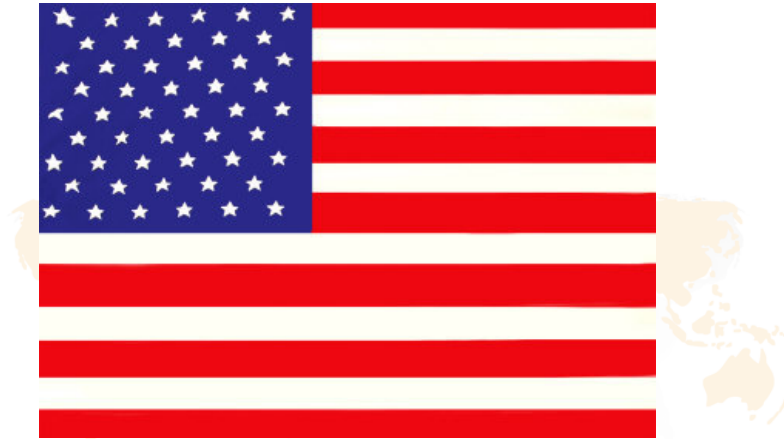
International Cooperative and Mutual Insurance Federation



International Cooperative and Mutual Insurance Federation



Final stop, the USA!



International Cooperative and Mutual Insurance Federation



Thrivent Financial

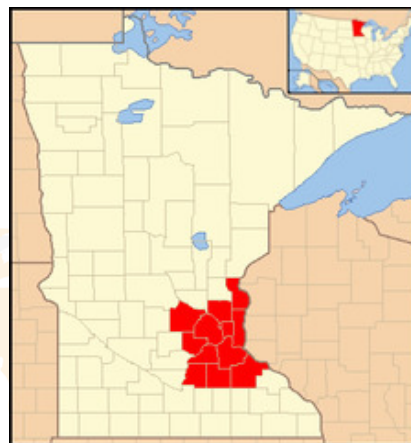


International Cooperative and Mutual Insurance Federation



About Thrivent Financial

- Fortune 500, faith based
- Nation's largest fraternal benefits society
- Can trace its roots back to 1902
- Became Thrivent Financial in 2002
- Corporate Office - Minneapolis



International Cooperative and Mutual Insurance Federation



Key Facts

- Not for profit
- 2.5m members
- US\$ 75.8 bn assets
- 3000 employees
(2600 financial representatives)

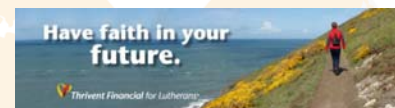


International Cooperative and Mutual Insurance Federation



Hallmarks

- Strength and stability
- Tailored financial strategies
- More than 1,300 local groups of members called 'chapters'
- Developing their talent by working with ICMIF's Kenyan members.



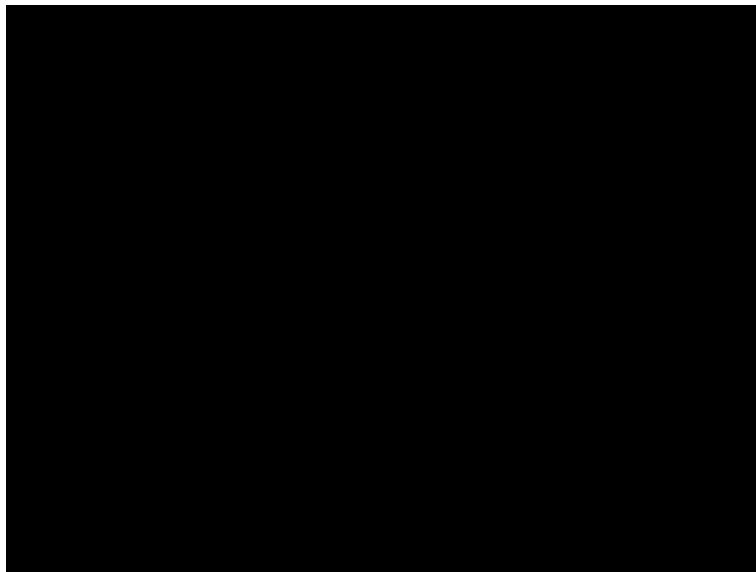
International Cooperative and Mutual Insurance Federation



Marketing Mutuality

- Values – to be wise with money; live generously; value relationships
- Recently extended their 'common bond' from Lutherans to Christian – record turnout from voters

International Cooperative and Mutual Insurance Federation



International Cooperative and Mutual Insurance Federation



Conclusions



International Cooperative and Mutual Insurance Federation



The public is looking for an alternative...

Distrust and dislike of proprietary financial services companies



International Cooperative and Mutual Insurance Federation



Mutuality is a unique strategy...

- This is true whether you are property and casualty, life or composite insurers
- Most of our fastest growing members actively market their mutuality...
 - ✓ Their purpose, vision and values are clear, tangible and actionable
 - ✓ They focus and talk about the moments that matter
 - ✓ They insist on active leadership and example from the top

International Cooperative and Mutual Insurance Federation



It is time to shout about our values...

- ICMIF hopes that these case studies have inspired you.
- ANY QUESTIONS?
- Email: Liz@icmif.org



International Cooperative and Mutual Insurance Federation