Presentation of ICMIF’s Biennial Review (July 2015 - July 2017) and Report and Accounts (2016)

Shaun Tarbuck
Chief Executive
ICMIF
ICMIF at a glance*

280 MEMBER ORGANISATIONS IN 75 COUNTRIES

THE ICMIF BOARD COMPRISSES OF 22 MEMBER PRESIDENTS/CEOS

108 MEMBERS AMONG THE 500 LARGEST MUTUAL/COOPERATIVE INSURERS IN THE WORLD

Members by region

- 51% Europe
- 22% Americas
- 15% AOA
- 3% Asia
- 9% Africa

*as of 1 October 2017
## Strategic Update (1/2)

<table>
<thead>
<tr>
<th>2018 Target</th>
<th>Current position</th>
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</thead>
<tbody>
<tr>
<td>To represent 8% of the global market</td>
<td>ICMIF currently represents just under 7% of the global market, up from 6.4% in 2015</td>
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<tr>
<td>To have 300 members.</td>
<td>ICMIF represents 280 organisations, in 75 countries. Since Oct 2015 the membership has increased by net of 54 members.</td>
</tr>
<tr>
<td>To grow ICMIF’s representation in US and European focusing primarily on mutuals listed in Global 500</td>
<td>ICMIF represents 108 of 500 largest mutual/cooperative insurers in the Global 500, compared to 80 in 2015.</td>
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### Strategic Update (2/2)

<table>
<thead>
<tr>
<th>2018 Target</th>
<th>Current position</th>
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</table>
| To be recognized as the authoritative global leader in business intelligence and research for our sector. | Since 2015  
  • 19 unique reports and infographics were produced  
  • 11 articles were written for Insurance Day  
  • 10 external articles were written by ICMIF staff |  |
| To have connected and built relationships with the key influencing organisations and individuals in the global regulatory arena. | 33 members now engaged in ICMIF’s global influencing work |  |
| To increase the global reputation of the sector through an active public relations strategy and global network of spokespeople. | ICMIF’s Global Reputation Report 2016 report shows our sector’s share of voice has increased to 18%, from 9% in 2013 |  |
| To maintain an overall delegate rating of 4 for events                        | Overall delegate satisfaction rating of 4.3/5                                                                                                   |
ICMIF’s Governance 2017

Members

Board of Directors
22 members

- Executive Committee
  9 members
- Development Committee
  24 members
- Intelligence Committee
  24 members
- Reinsurance Committee
  15 members
ICMIF’s twenty-two Board Members

Chair: Hilde Vernaillen
Chair of the Management Committee, P&V (Belgium) and Chair of the ICMIF Executive Committee

Vice-Chair: Brad Hewitt
CEO, Thrivent Financial (USA)

Vice-Chair: Jean-Louis Devet
Chief Executive, Groupe VIV (France)

Vice-Chair: Tom Gitogo
Group CEO, CIC Insurance Group (Kenya)

Luis Pierrini
President, Triunfo (Argentina)

Christoph Lamby
Member of the Board of Management, B+V Versicherung (Germany)

Pier Luigi Stefanini
President, Unipol (Italy)

Fumio Yanai
President of the Board of Directors, Zions Mutual (Japan) and Chair of AOA

Vice-Chair: Ken Ng
Chief Executive, NTUC Income (Singapore)

Rob Wesseling
President and CEO, The Co-operative (Canada)

Kinus-Kirgen Heitmann
CEO, HUK-Coburg (Germany)

Hiroshi Nakaseko
President, Zero财 (Japan)

Chris Black
Chief Executive, FMG (New Zealand)

Aris Alip
Chairman, CARD MRI (The Philippines) and Chair of the ICMIF Development Committee

Denis Dubois
President and CEO, Desjardins General Insurance Group (Canada)

Roberto Castro Hiraldo
President, Cooperativa de Seguros Mutuales (Puerto Rico)

Kibong Seo
CEO, NongHyup-Life (Republic of Korea)

Izek Smit
CEO, PPS (South Africa)

Mark Summerfield
Managing Director, The Co-operative Insurance (UK)

Jens Henrikson
President and CEO, Folkspen (Sweden)

Lindsay Sinclair
Group Chief Executive, NFU Mutual (UK)
Six Ex-officio positions

Ex-officio board positions:

Georgina Díaz Sánchez, General Manager, Sociedad de Seguros de Vida del Magisterio Nacional (Costa Rica) Chair of the Board of Trustees of ICMIF/Americas

Grzegorz Buckowski CEO, TUW SKOK (Poland) President of AMICE

Shaun Tarbuck Chief Executive of ICMIF

Sarah Goddard Secretary General of AMICE

Bill McKinney Vice President, Strategy and Long Term Development, Thrivent Financial (USA) Chair of the ICMIF Intelligence Committee

Greg Lockard Director of Reinsurance Operations, Shelter Insurance (USA) Chair of the ICMIF Reinsurance Committee
Networking – key facts July 2015 - July 2017

34 EVENTS
17 COUNTRIES
1432 DELEGATES

21% OF ICMIF DELEGATES ARE C-SUITE

40% ATTENDED MORE THAN ONE EVENT

58% ICMIF MEMBERS HAVE ATTENDED ONE OF THESE EVENTS
Networking 2015 - 2017 - Conferences

August 2015 and November 2016
• ICMIF/Americas Annual Conferences (Mexico City, Mexico and Lima, Peru)

October 2015
• Biennial Conference, Minneapolis 2015

June 2016
• MORO, London

August 2016
• LARG in San Salvador, El Salvador

November 2016
• AOA Seminar, Tokyo
Networking 2015 - 2017 – Meetings and Member visits

January 2016 and January 2017
• ICMIF Reinsurance Visit to Japan

October 2016
• Univé Dichtbij 3-day strategic trip to UK
• ICMIF Board Meeting, Kenya

August 2016
• ICMIF Development Committee and AOA study visit to CARD MBA, the Philippines

February 2017
• AOA membership tour - Shaun Tarbuck, Hilde Vernaillen, Jean-Louis Davet

July 2017
• ICMIF Strategy Meeting
Networking 2015 - 2017 – Seminars and Training

May 2016
• Multi-forum CLF/RLF/LDF event, York, UK

November 2015 and May 2017
• AMC (in Singapore and Manchester)

November 2016
• HPC in Singapore and Copenhagen

April 2017
• RLF - Latin America, Chile
• First joint ICMIF/AMICE regulatory seminar in Brussels

May 2017
• The 7th Meeting of European Mutual and Cooperative Reinsurance Managers, Paris

June 2017
• ICMIF/AMICE Mutual and Cooperative Insurance Communications Seminar: Dublin
Events and attendance by region

**Events held (by type)**
- Specialist Event: 2
- Strategy: 3
- Regulatory: 1
- Professional Development: 9
- Leaders Forum: 3
- Conference: 5
- Committee: 12

**Event attendance by region (delegates)**
- Global: 430
- Africa: 145
- Europe: 162
- Americas: 666

www.icmif.org
Event attendance

Event attendance by popularity (delegates)

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Delegates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conference</td>
<td>709</td>
</tr>
<tr>
<td>Committee</td>
<td>248</td>
</tr>
<tr>
<td>Leaders Forum</td>
<td>108</td>
</tr>
<tr>
<td>Regulatory</td>
<td>61</td>
</tr>
<tr>
<td>Specialist Event</td>
<td>58</td>
</tr>
<tr>
<td>Professional Development</td>
<td>141</td>
</tr>
<tr>
<td></td>
<td></td>
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</tbody>
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Event attendance by popularity (member organisations)

<table>
<thead>
<tr>
<th>Category</th>
<th>Number of Member Organisations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Conference</td>
<td>104</td>
</tr>
<tr>
<td>Committee</td>
<td>53</td>
</tr>
<tr>
<td>Leaders Forum</td>
<td>32</td>
</tr>
<tr>
<td>Regulatory</td>
<td>24</td>
</tr>
<tr>
<td>Specialist Event</td>
<td>10</td>
</tr>
<tr>
<td>Professional Development</td>
<td>39</td>
</tr>
<tr>
<td></td>
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</tbody>
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CEO attendance

Number of CEOs and Chairs who attended ICMIF events

- Conference: 120
- Committee: 58
- Leaders Forum: 17
- Regulatory: 7
- Strategy: 5
- Professional Development: 5
- Specialist Event: 11

Minneapolis Biennial Conference attendance

- TOTAL C suite: 242 (77%)
- CEO: 58 (18%)
- Chairman: 19 (6%)
- SVP & Vice President: 32 (10%)
- President: 26 (8%)
- Others: 73 (23%)
- General Manager: 12 (4%)
- Senior Manager: 2 (1%)
- Director: 47 (15%)
- Chief Financial Officer: 2 (1%)
- Chief Operating Officer: 10 (3%)
- Board Member: 10 (3%)
- Executive Director: 30 (10%)

International Cooperative and Mutual Insurance Federation

www.icmif.org
Influence – United Nations (UN)

- ICMIF maintains regular contact at senior levels with UNDP, UNISDR, UNFCCC and the World Bank. Much of this is related to the 5-5-5 Strategy
- July 2015, 3rd UN Financing for Development Conference in Addis Ababa
- December 2015, COP21 Climate Change Conference in Paris (France):
  - The UN Secretary-General’s Climate Change Support Team (CCST) produced a report entitled Trends in Private Sector Climate Finance in October 2015 and ICMIF was delighted to contribute
  - Kathy Bardswick, former President & CEO of ICMIF member The Co-operators (Canada) was on the Board of the Inquiry and presented the report to delegates at the ICMIF Biennial Conference in October 2015
  - ICMIF was represented by Kathy Bardswick, the then CEO, The Co-operators (Canada), Ann Sommer, CEO, Länsförsäkringar (Sweden) and Shaun Tärback at a landmark meeting convièned by the then UN Secretary General Ban Ki-moon.
ICMIF was one of the organisations that contributed to the IDF’s inception.

In April 2016, the formation of the IDF was announced.

ICMIF is co-chair of the IDF’s Microinsurance Working Group, and is a member of the IDF’s Working Groups on communications, investments and humanitarian aid.

The IDF Microinsurance Working Group consists of 40 representatives with 50% from industry and the other half from civil society.
Influence - B20

• Six cooperative/mutual representatives attended the G20/ B20 combined summit in November 2015, when the Turkish presidency was officially handed over to China.

• ICMIF also has five representatives on the B20 Financing Growth Taskforce: four representatives are from ICMIF members: Thrivent Financial (USA), MGEN (France), Desjardins (Canada) and Covéa (France), and the fifth representative is Shaun Tarbuck.

• At the Financing Growth Taskforce’s meeting in May 2016, the ICMIF members insisted that the Taskforce’s Policy Paper include appropriate reference to the cooperative/mutual insurance sector. The result was the inclusion of a 5-5-5 Strategy case study and reference to the newly formed IDF.
Other influence highlights

- ICMIF provided input to the Application Paper on the Regulation and Supervision of Mutuals, Cooperatives and Community-based Organizations (MCCOs) in Increasing Access to Insurance Markets.
- Two ICMIF members were featured in the report “Insurance regulation for sustainable development: Protecting human rights against climate risks and natural hazards”.
- ICMIF representatives and members meet annually with Latin American insurance supervisors at the Association of Latin American Insurance Supervisors (ASSAL).
- In October 2015, ICMIF published “A practical guide to understanding mutual insurance”.
- ICMIF member organisation MGEN (France), ICMIF has provided expertise to the Chinese insurance regulator (CIRC) as part of its efforts to bring mutual insurance to China.
Knowledge – ten publications

1. Voice
2. MMS
3. Global 500
4. Women in CEO Positions
5. Access to mutual and cooperative insurance
7. Governance Report
8. Member Key Statistics
9. CEO InSights
10. A practical guide to understanding mutual insurance
Agenda

- Welcome from the Chair
- Approval of the agenda
- Approval of summary resolutions
- ICMIF report 2016 – 2017 (Shaun Tarbuck, ICMIF Chief Executive)
- Receive the ICMIF Audited Financial Statements 2015-2016
- Chair’s report
- ICMIF Board Panel (including Q&A)
- Any of Business
- Announcement of next Full General Meeting and Conference (November 2019)
- Concluding remarks from the Chair
- Close
# Report and Accounts 2015-16 – Income and Expenditure

## INCOME

<table>
<thead>
<tr>
<th></th>
<th>2016 GBP</th>
<th>2015 GBP</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership fees</td>
<td>1,353,721</td>
<td>1,408,157</td>
</tr>
<tr>
<td>Networking</td>
<td>275,904</td>
<td>438,401</td>
</tr>
<tr>
<td>Management and advisory</td>
<td>4,000</td>
<td>19,458</td>
</tr>
<tr>
<td>Income from investments</td>
<td>48,812</td>
<td>51,455</td>
</tr>
<tr>
<td><strong>TOTAL INCOME</strong></td>
<td>1,682,437</td>
<td>1,917,471</td>
</tr>
</tbody>
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## EXPENDITURE

<table>
<thead>
<tr>
<th></th>
<th>2016 GBP</th>
<th>2015 GBP</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL EXPENDITURE</strong></td>
<td>(2,120,281)</td>
<td>(2,332,772)</td>
</tr>
<tr>
<td><em>(DEFICIT) OF INCOME OVER EXPENDITURE</em></td>
<td>(437,844)</td>
<td>(415,301)</td>
</tr>
<tr>
<td><strong>TOTAL OTHER INCOME / EXPENDITURE</strong></td>
<td>416,032</td>
<td>(77,668)</td>
</tr>
<tr>
<td><strong>TOTAL (DEFICIT) OF INCOME OVER EXPENDITURE</strong></td>
<td>(21,812)</td>
<td>(492,969)</td>
</tr>
</tbody>
</table>
### Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th>2016 GBP</th>
<th>2015 GBP</th>
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<tbody>
<tr>
<td><strong>NON-CURRENT ASSETS</strong></td>
<td></td>
<td></td>
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<tr>
<td>Fixed assets</td>
<td>34,789</td>
<td>14,516</td>
</tr>
<tr>
<td>Investments</td>
<td>2,603,874</td>
<td>2,682,950</td>
</tr>
<tr>
<td></td>
<td>2,638,663</td>
<td>2,697,466</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>637,578</td>
<td>355,566</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>149,886</td>
<td>312,413</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>3,426,127</td>
<td>3,365,445</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>360,273</td>
<td>259,491</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>3,065,854</td>
<td>3,105,954</td>
</tr>
<tr>
<td><strong>RESERVES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td>3,366,607</td>
<td>3,390,419</td>
</tr>
<tr>
<td>Capital reserve fund</td>
<td>(302,753)</td>
<td>(264,465)</td>
</tr>
</tbody>
</table>