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STRATEGIC
INSIGHTS

International Cooperative and Mutual Insurance Federation



Global Reputation Report 2016

INCLUDING

ENHANCING THE REPUTATION OF THE SECTOR
TOP TEN REPUTATION PRIORITIES
LESSONS ABOUT BUILDING REPUTATION CAPABILITY

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ICMIF GLOBAL REPUTATION REPORT 2016

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1. INTRODUCTION

Having and holding a strong, global reputation is key for the continued success and growth of the cooperative and mutual insurance sector and, in turn, its policyholder-members. A strong reputation allows us to have greater influence, to be more visible and better understood, and to communicate our difference with maximum effect. By managing our reputation carefully, we are better able to influence our future.

This report is a direct follow-up to the Global Reputation Report which was published by ICMIF in 2013. That original report, using research undertaken by Reputation Consultancy, evidenced the quality and strength of the reputation held by the cooperative and mutual insurance sector across the world. It provided the International Cooperative and Mutual Insurance Federation (ICMIF) and its member organizations with a better understanding of the opportunities and threats facing the sector in terms of its reputation.

Guided and informed by the evidence provided in that report, ICMIF established a strategy to build and manage its reputation for the years ahead. Key priorities were set to support ICMIF's ambition of strengthening the reputation of the cooperative and mutual sector, on behalf of its global membership.

The follow-up research published in this report was undertaken in 2015 to measure the progress made against those reputation priorities. It assesses the progress made to date as well as indicators for future reputation development. It identifies opportunities for the sector to move towards a better and stronger reputation. The clear message is one of progress and opportunity for every mutual and cooperative insurer across the globe.

2. FOREWORD



Shaun Tarbuck

Here at ICMIF, our main aims are very clear: to support, strengthen and grow the cooperative and mutual insurance sector, and to ensure that insurance protection is accessible through our unique business models to all socio-economic groups across the world.

In 2013, these aims were given further definition with the publication of the Global Reputation Report, based on research carried out in 2012 in conjunction with Reputation Consultancy and based on data from 42 countries in 16 languages. It gave us the first-ever, detailed picture of the reputation that our sector held around the world and allowed us to understand the underlying drivers of that reputation.

The insights gleaned from the 2012 audit have been invaluable over the past four years in informing our strategy and shaping how and where we can work most effectively to strengthen our sector's reputation.

Reputation is one of our sector's most powerful assets; understanding it helps us to better identify and engage with the right stakeholders, to communicate our message and values more effectively, and to determine the path to sustained success. I am delighted to share this latest report with you. Its findings demonstrate the exciting progress that we are making in our bid to strengthen the reputation of the cooperative/mutual insurance sector.

Shaun Tarbuck

Chief Executive

The International Cooperative and Mutual Insurance Federation
(ICMIF)

3. EXECUTIVE SUMMARY

- In 2012, ICMIF commissioned Reputation Consultancy to help undertake the first-ever piece of research into the reputation of the cooperative and mutual insurance sector across the world. The Global Reputation Report was published in 2013.
- Reputation is not one single measure. It comprises multiple factors based on a number of perceptions and beliefs held by others about the sector, across a number of perceived qualities and strengths.
- The 2013 report provided evidence of the sector's reputational qualities and strengths across many different aspects of reputation, including its opportunities for growth as well as its limitations.
- The evidence was used by ICMIF in 2013 to identify its key reputation priorities and thus inform its business strategy. Those priorities included: raising the visibility of the sector; having a louder voice in the global conversation; strengthening the sector's association with strong financial performance; creating more references to cooperative and mutual values made by external audiences; and increasing positive sentiment towards the sector.
- In 2015, follow-up research was undertaken to measure progress against those key reputation objectives. This report details that progress.
- Key findings include:
 - An 11% increase in the global visibility of the sector since 2013
 - A 4.8% increase in the sector's association with global influencers
 - A 93% increase in the sector's share of voice within high profile content and conversation
 - A 184% increase in references to cooperative and mutual values
 - 4 out of 5 references to cooperative/mutual values are generated by stakeholders outside the sector
 - A 60% increase in net positive sentiment towards the sector
 - A 77.5% increase in the sector's association with key global issues in insurance
- In reputation terms, these results reflect significant progress. There are also some very clear opportunities for the sector to further develop its reputation, which are outlined in the report.

4. ENHANCING THE REPUTATION OF THE SECTOR FROM 2012 TO 2015



Faye Lageu

ICMIF is the only global representative body of the cooperative/mutual insurance sector and therefore has an important role to play in measuring, building and protecting the sector's reputation across the world.

In 2013, ICMIF launched a new business strategy, based upon extensive consultation with its members, staff and external stakeholders. That strategy defines the value that ICMIF delivers to its member organizations: knowledge, networking and influence. The last of these, influence, is strongly related to the sector's reputation and many of the influence activities which ICMIF subsequently introduced were guided and inspired by the findings of the first reputation audit in 2012.

Recognizing the increasing influence of international and regional organizations (including regulators, civil society, media), ICMIF has been working with and on behalf of its member organizations to promote the sector to a wide range of external bodies, and ensure its socio-economic importance is well understood and its interests are not overlooked.

Specifically, ICMIF has: represented and spoken on behalf of the sector at important global events; been directly involved in worldwide, multi-stakeholder forums and initiatives; been consulted on and contributed to policy papers; and contributed to external organizations' press releases, articles and reports. As a result, ICMIF has active, ongoing relationships with key influential bodies, including:

- The United Nations and the World Bank
- Insurance Development Forum (IDF); ICMIF is a founding member and is a member of the management committee; two ICMIF member CEOs are members of the Steering Committee, its highest authority
- The G20 (Group of 20) and the B20 (Business 20), which makes recommendations to the Financial Stability Board (FSB); ICMIF has seven representatives on three B20 taskforces
- The International Association of Insurance Supervisors (IAIS); ICMIF sits on the drafting committee of the IAIS's Application Paper on the Regulation of Mutual, Cooperative and Community-based Organisations (MCCOs)
- The Organisation for Economic Co-operation and Development (OECD)
- The Financial Stability Board (FSB)

ICMIF has supported these activities with regular press releases, member news, publicly available blogs and market research reports. In 2013, ICMIF also published its first-ever global manifesto, *Protecting Lives and Livelihoods*, and a regulators' guide, *A Practical Guide to Understanding Mutual Insurance*, both key references for policymakers and regulators. It has also mobilized communications experts within its member organizations to share ICMIF's various communications and research outputs and thus increase their reach.

These efforts – building relationships, being present, being seen and heard on the global stage, and communicating clearly to a broader audience - have contributed to strengthening the sector's influence at a national, regional and global level. The 2015 reputation audit is an important reflection of the work that has been achieved and also suggests that with ongoing effort, the prospects are promising for building a cooperative/mutual insurance sector that is even stronger, more visible, and better understood by the world.

Faye Lageu

Senior Vice-President, Business Intelligence
ICMIF

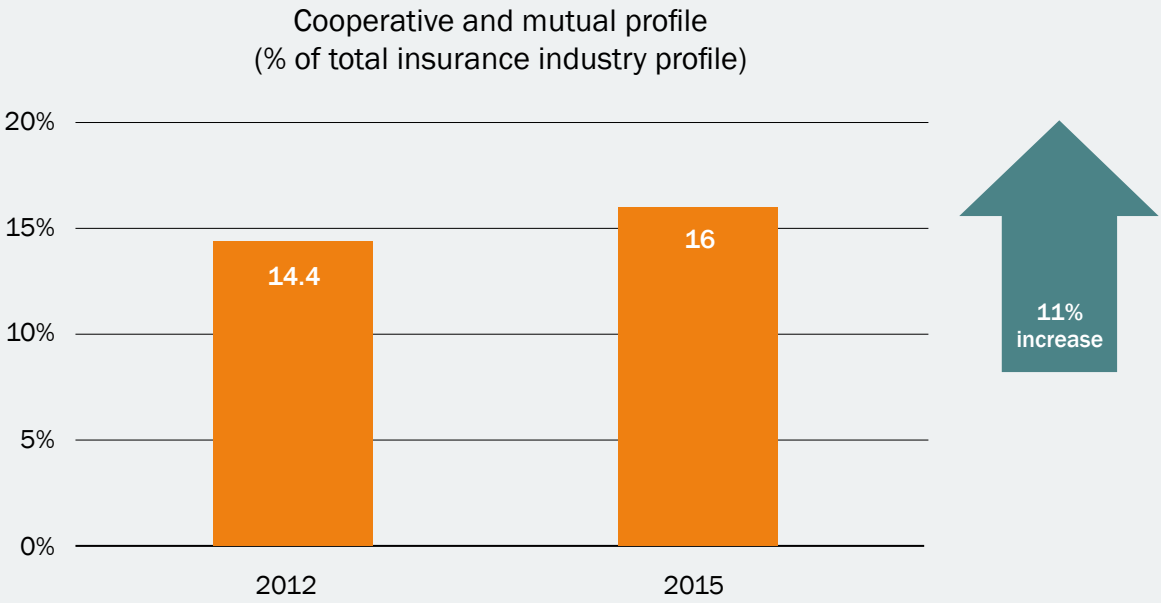
5. PERFORMANCE AGAINST TOP TEN REPUTATION PRIORITIES

Ten reputation priorities were identified in 2012; the details of each and the progress made, as evidenced by the audit of 2015 data, are outlined below.

Priority one: Increasing the overall visibility of the global cooperative and mutual insurance sector

Good visibility is a basic reputation quality. The sector must first be seen by a range of internal and external stakeholders in order for it to be recognized and understood.

In 2012, the cooperative/mutual insurance sector held a 14.4% share of the total insurance industry's global profile. In 2015, the level of visibility had risen to 16% (an 11% rise), demonstrating that cooperative/mutual insurers had gained greater awareness around the world.



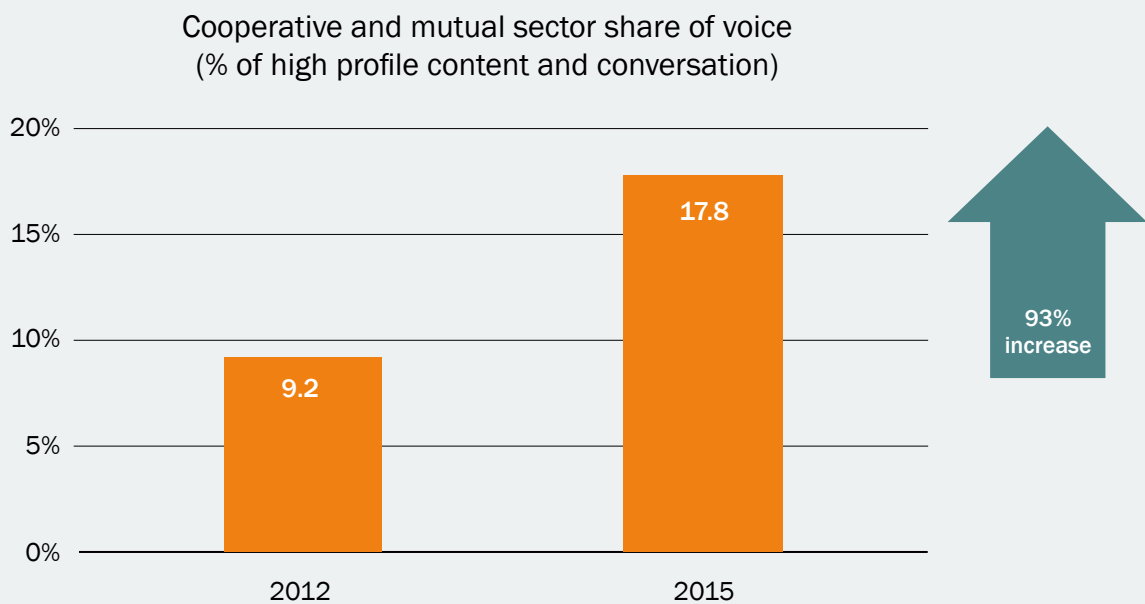
The sector's overall visibility has increased by 11%.

Priority two: Increasing the sector's share of insurance-related conversations

Being visible is vital, but being interesting and engaging presents a different challenge. Building a stronger reputation depends upon the ability to be seen in the right places and participate in high-profile conversations about the key, current insurance-related issues. The sector aims to continually increase its share of voice in these conversations.

In 2012, it held just a 9.2% share of global conversations, but in 2015 this had increased to 17.8%.

This is a phenomenal improvement and a testament to what can be achieved when meaningful opportunities are clearly defined and efforts are focused on seizing them.



The sector has seen a 93% increase in its share of high-profile, global content and conversation.

ICMIF's reflections on priorities one and two

During the period 2012-2014, ICMIF has increased the reach of its communications outputs, by utilizing its own channels as well as through the media and its member organizations around the world. ICMIF has given particular attention to reporting its active relations with the United Nations, the World Bank and other key organizations through which it has raised awareness of the cooperative/mutual insurance sector's contributions to combatting the effects of climate change, increasing resilience and reducing disaster risk.

This has effectively increased ICMIF's reputation as a key actor on the global insurance stage where it engages in the most compelling conversations alongside other industry leaders with the most influential external bodies. It has also extended awareness of the cooperative/mutual insurance sector and the importance of the socio-economic role that it plays.

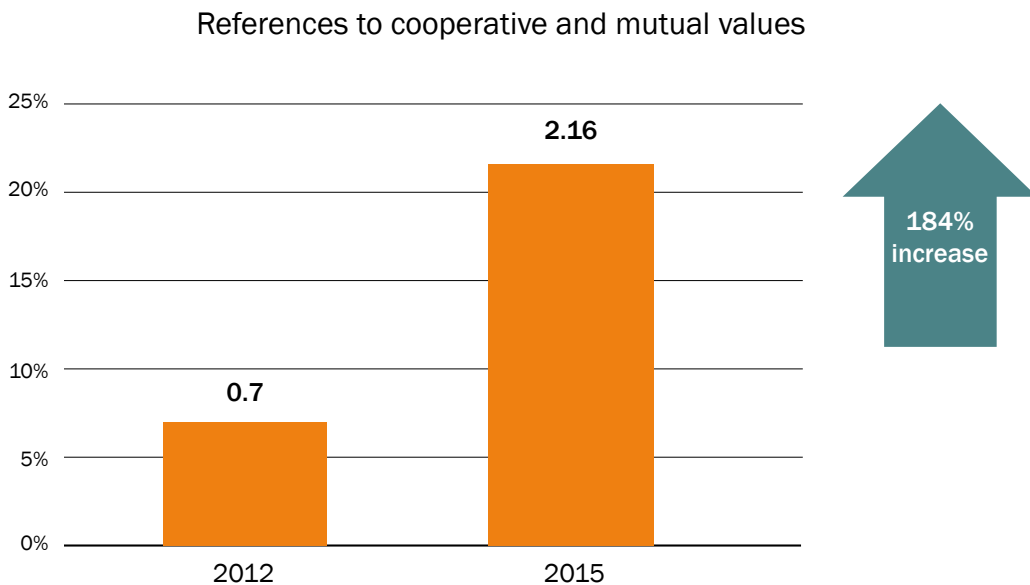
Priority three: Being recognized and understood for our cooperative and mutual difference

Holding a unique and distinctive position in the minds of key stakeholder groups strengthens reputation. In order to maintain that position, an organization or sector must be clear about the values it wishes to promote. The cooperative/mutual sector has strong values at its core which differentiate it from its industry competitors. Effective communication of the values, distinctiveness and benefits of cooperative/mutual insurance offers a very strong reputation opportunity.

In 2012, the percentage of the sector's profile that made reference to this values-based difference was relatively low at just 0.76%. By 2015, the sector was being associated with its values at a far higher frequency of 2.16% of all insurance-related online content, an increase of 184%. While this is significant progress, recognition of the sector's distinct values is still relatively low and lacks a clear focus. An opportunity remains to further strengthen the sector's association with its fundamental values as its point of differentiation, as well as its association with certain aspects of these values, especially the role of policyholder-members and the benefits that they stand to gain as both customers and owners of the business.

References to values associated with 'investment', 'not for profit' and 'sustainability' dominate. Additional areas for consideration are indicated in the chart showing how different values are reflected.

The sector has seen a 93% increase in its share of high-profile, global content and conversation.



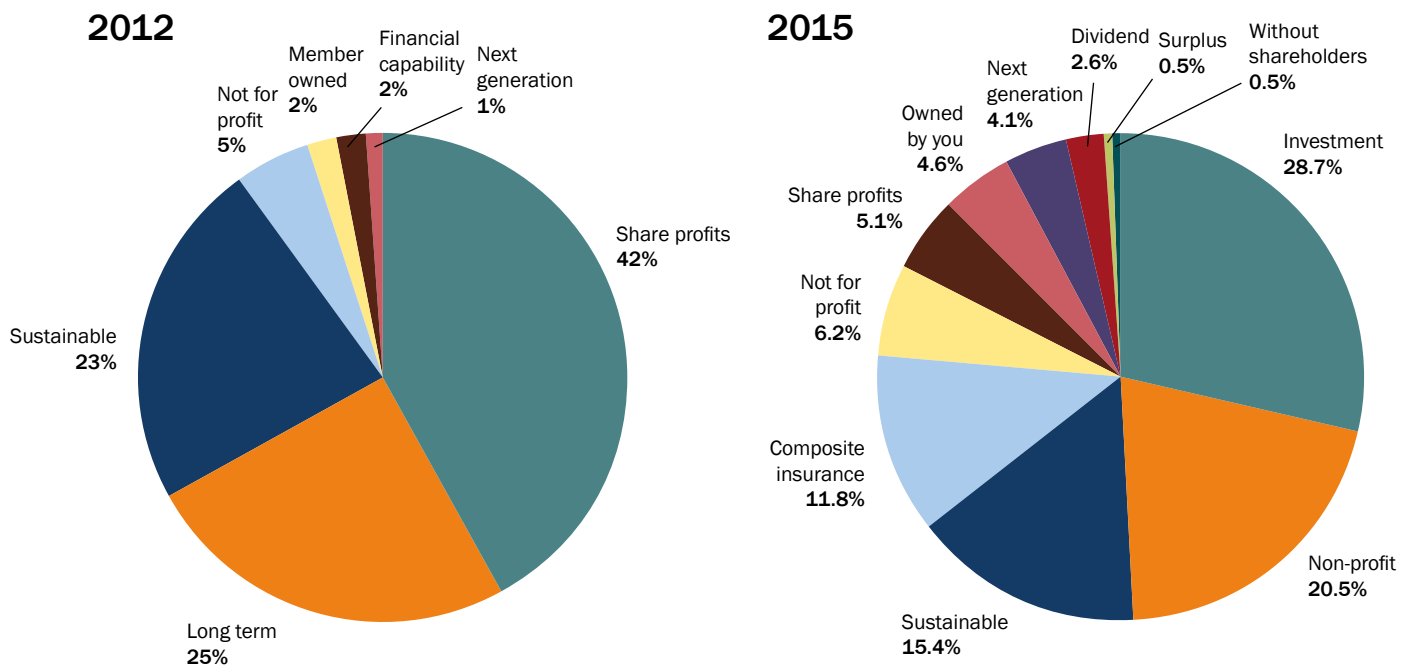
Within the cooperative/mutual insurance sector's profile, there has been a 184% increase in references to its values. The context in which values appear are dominated by investment, not-for-profit and sustainability.

Taking a closer look at themes associated with the sector across the three-year period between analyses, it is clear that they have changed in line with the evolving political and economic climate. In 2012, "share of profits" and "long-term" were themes strongly associated with the sector, and in 2015 they now include "investment" and "sustainability".

Two opportunities emerge from this: firstly, to work to increase the level of association with the sector's values; secondly, to consider how well the current associations align with the image that the sector wants. How well do external perceptions of the sector match the image that is most desirable to the sector as a whole, or are there differences of what a desirable image is, based on (geographical or business) cultures, product lines or customer groups, which need to be considered?

In 2012, "share of profits" and "long-term" were strongly associated with the sector, while in 2015, the themes now also include 'investment' and 'sustainability'.

Themes associated with the cooperative and mutual sector



ICMIF's reflections on priority three

The increase in association between the cooperative/mutual insurance sector and the themes of 'investment' and 'sustainability' suggests that communication about ICMIF's involvement in several key projects is impacting the sector's reputation in a positive way. ICMIF has played an active role in various initiatives and events which have been reported to multiple audiences. Those reported activities that may have had the greatest impact include (chronologically):

- Involvement in the development and launch, June 2012, of the UNEP-FI Principles for Sustainable Insurance;

- Shaun Tarbuck speaking on behalf of the insurance industry at the United Nations Summit, September 2014, committing the industry to a 100% increase of its climate-smart investments by end 2015;

- The appointment of Shaun Tarbuck, CEO of ICMIF, as board member of the Green Bonds Standard, November 2014.

ICMIF recognizes that not all its member organizations or all players within the cooperative/mutual insurance sector may have the same corporate priorities and therefore reputation aspirations. ICMIF will require ongoing input from the sector about the associations and themes that it wants, so that it can ensure its influence work is appropriate, balanced and truly representative of the sector's aspirations.

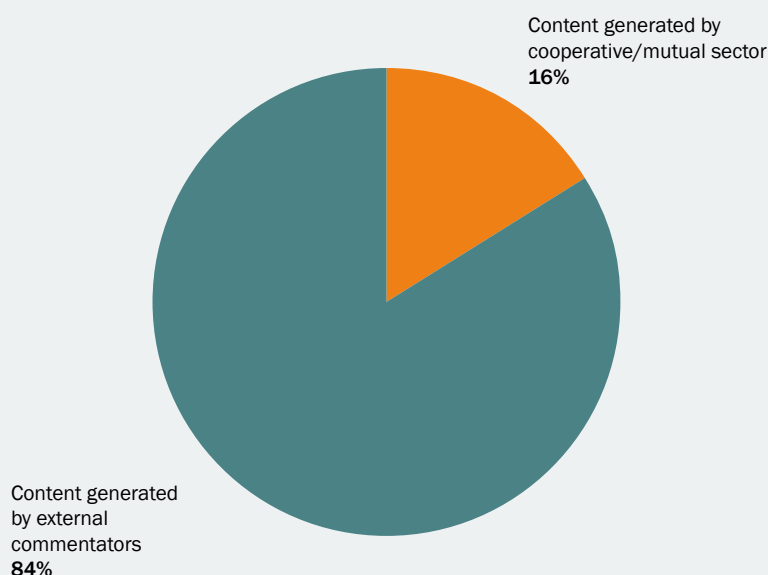
Priority four: External audiences are reflecting our values

The work done by ICMIF and its members to increase external awareness and understanding of the cooperative/mutual insurance sector's values appears to have also reaped rewards, as external audiences are describing those values more widely and more effectively.

More than four out of every five references to cooperative and mutual values are coming from external commentators, rather than from within the sector itself. This is a very strong position to be in and highlights the depth of understanding about the sector amongst commentators and stakeholders.

It also emphasizes the need to help shape this understanding, raise awareness of key areas that are being under-represented (such as membership), and ensure an overall alignment between those external references and the sector's desired profile.

References to cooperative and mutual values



ICMIF's reflections on priority four

The increase in understanding of the sector's values is likely to have been driven by a range of different work carried out by ICMIF and its members during the period 2012 to 2014. ICMIF has actively encouraged its member organizations to incorporate messages about their values in their marketing and promotional efforts and produced publications such as:

"Values-based online marketing" (2012) Strategic InSights, "Mutual and cooperative values sell" (2013), a collection of member organizations' case studies

Continuing this work in 2015, ICMIF has produced two further publications:

"Protecting lives and livelihoods - the ICMIF global manifesto" (2015)

"A practical guide to understanding mutual insurance" (2015)

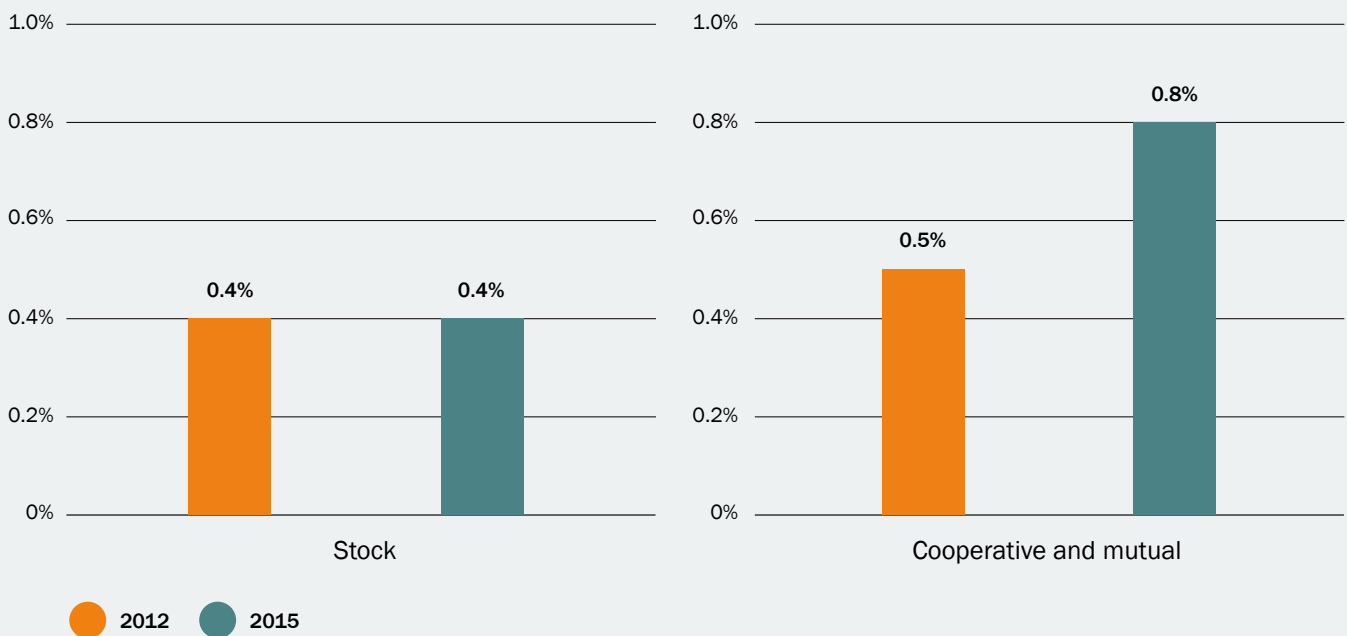
These are significant because they address external audiences, specifically policymakers and regulators respectively. It is hoped that the impact of these will continue the positive trend observed in this audit.

Priority five: Creating positive sentiment towards our sector

Highly visible content that communicates values can only support reputation if the sentiment within that content is positive. Conversely, negative references can damage reputation. The aim is for the sector to consistently be regarded positively.

Net sentiment towards the sector was already more positive than net sentiment towards stock companies in 2012 and by 2015 the difference had further increased by 60%. This demonstrates that the cooperative and mutual sector is increasingly being viewed favourably by all those with an interest in it.

Net sentiment scores for sector



ICMIF's reflections on priority five

The growth of the net sentiment score for the cooperative/mutual insurance sector is a positive result of the combined efforts of cooperative/mutual insurers as well as ICMIF.

The growth of net positive sentiment for the cooperative/mutual sector compared to the overall insurance industry is particularly striking. It suggests that the cooperative/mutual sector would be well served by continuing to communicate its values, to tell compelling, real-life stories about customers and to inform external audiences about the sector's financial performance, and that in doing so, this relative advantage could further increase.

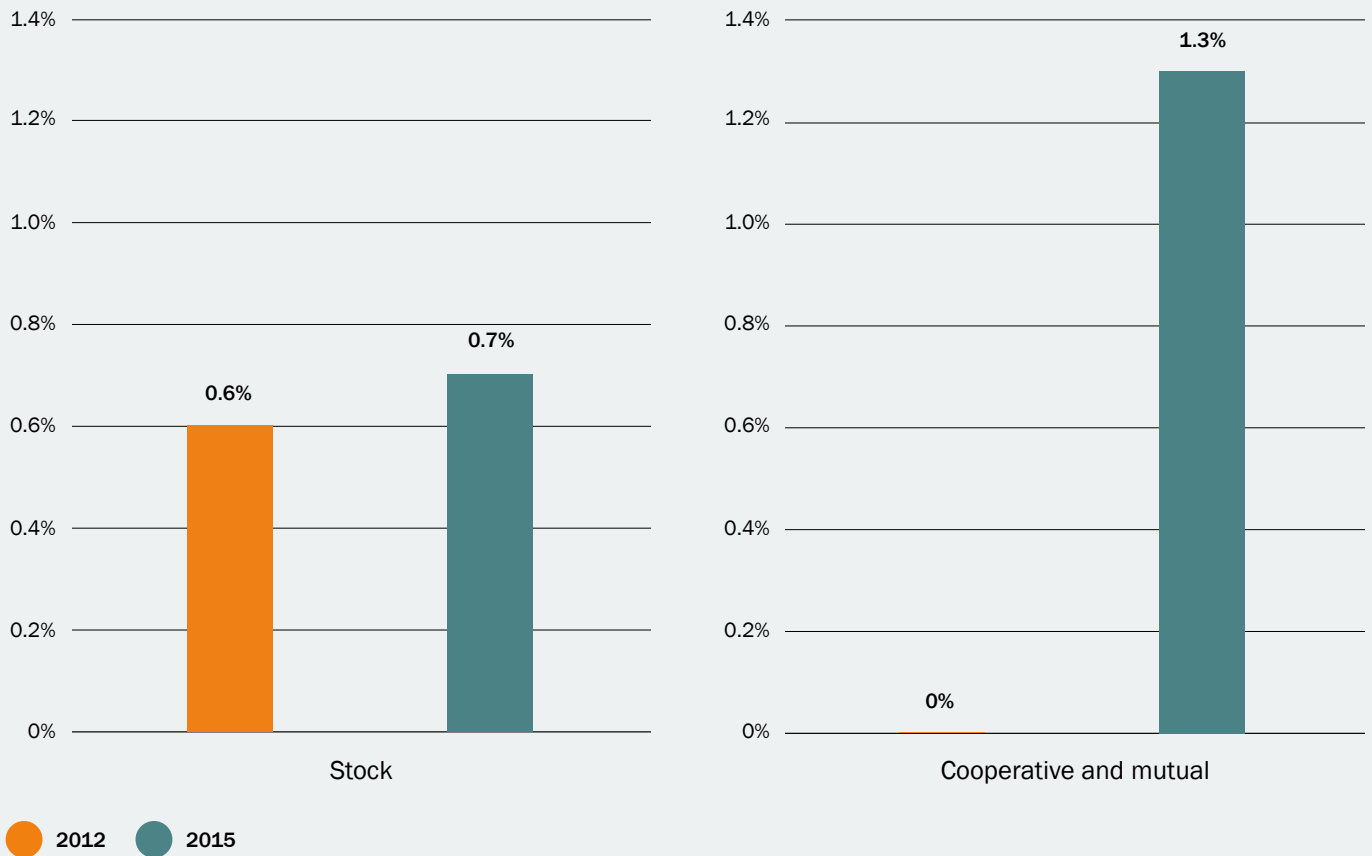
ICMIF is working with its member organizations, in particular through its Communications Leaders' Forum and Regulatory Issues Leaders' Forum, to encourage them to maintain or increase the momentum that has been built up since 2012.

Priority six: Communicating the sector's strong financial performance

A perceived strong financial performance, both current and future, is core to reputational strength. The 2013 report's findings suggested that the sector's association with financial strength was weaker than with other features, and thus highlighted the need to redress the balance. The original report also showed strong financial performance to be strongly associated with stock insurers; the task, therefore, was for the cooperative/mutual insurance sector to at least match the stock insurers' position.

The latest research findings demonstrate a clear turnaround: in 2015, cooperative/mutual insurers are significantly more strongly associated with financial performance (almost twice as frequently) than stock insurers.

Association with positive financial performance



Priority seven: The most visible cooperative and mutual insurers are those that are performing most positively in financial terms

The perceived success of the sector is also being positively influenced by the higher profile of the fastest-growing cooperative/mutual insurers. The most visible ICMIF members globally had an average premium growth rate of 145.5% . This was more than double that of the (then) most visible ICMIF member organizations in 2012.

Financial performance of most visible ICMIF members

	Premium growth rate
Performance of most visible members 2015	145.5%
Performance of most visible members 2012	72.2%

ICMIF’s reflections on priorities six and seven

The strong financial performance of the sector has been thoroughly researched and analyzed by ICMIF and is evidenced in its annual report *Mutual Market Share*, which now has a nine-year data set to demonstrate the relative growth of the cooperative/mutual insurance sector compared to the insurance industry.

The *Mutual Market Share* report has been widely shared and has drawn attention in particular from the industry press, media, academics and regulators. ICMIF and its members are continually finding new readers of the report for whom the sector’s reputation is important.

It is encouraging (and not entirely surprising) that a correlation has been noted between the fastest-growing cooperative/mutual insurers and those that have the greatest visibility.

A more detailed and/or company-level analysis of the key operating ratios may provide limited insights as to how the sector’s overall growth has been achieved: for example, one company may drive down its premiums but achieve growth in its policy numbers, another firm may focus on returning as large a proportion of its premiums as possible in claims settlements. Each cooperative/mutual insurer has its own story to tell about how it chooses to bring its values to life.

This variety of measurements of success among cooperative/mutual insurers is less likely to be found among shareholder-owned insurers whose main focus is ultimately on maximizing shareholder value. ICMIF encourages its members to build a clear picture of their cooperative/mutual ‘points of difference’ because this a) enables customers to make better-informed purchasing decisions and b) suggests ways to tell even more compelling stories about the sector’s socio-economic contributions.

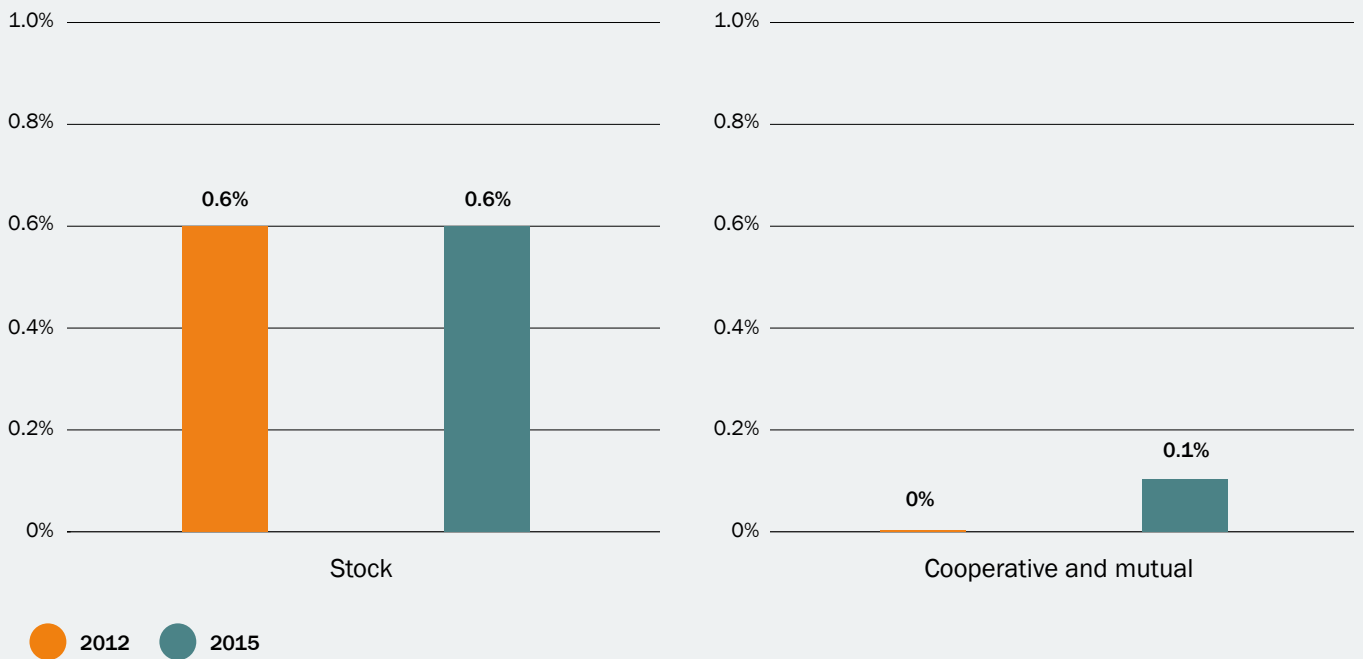
Priority eight: Being associated with strong leadership and leaders

The ability to lead and being seen to have strong leaders are two further indicators of reputation strength. The sector's long-term success will be strongly supported by the belief that it has great leaders who are shaping the future of insurance. Supporting and growing this belief is a key task for the sector, and is an area of great opportunity.

Shareholder-owned (or stock) insurers were strongly associated with leadership throughout the three-year period 2012-2015. In comparison, the cooperative/mutual insurance sector is just making its debut and appearing for the first time in the results for being associated with leaders and leadership.

To build a stronger association with leadership, the sector must identify the key issues on which it is seeking to bring about real, positive change for the sector, the insurance industry and beyond, and for the leaders of cooperative/mutual insurers to play a more visible role in championing their contributions to positive change.

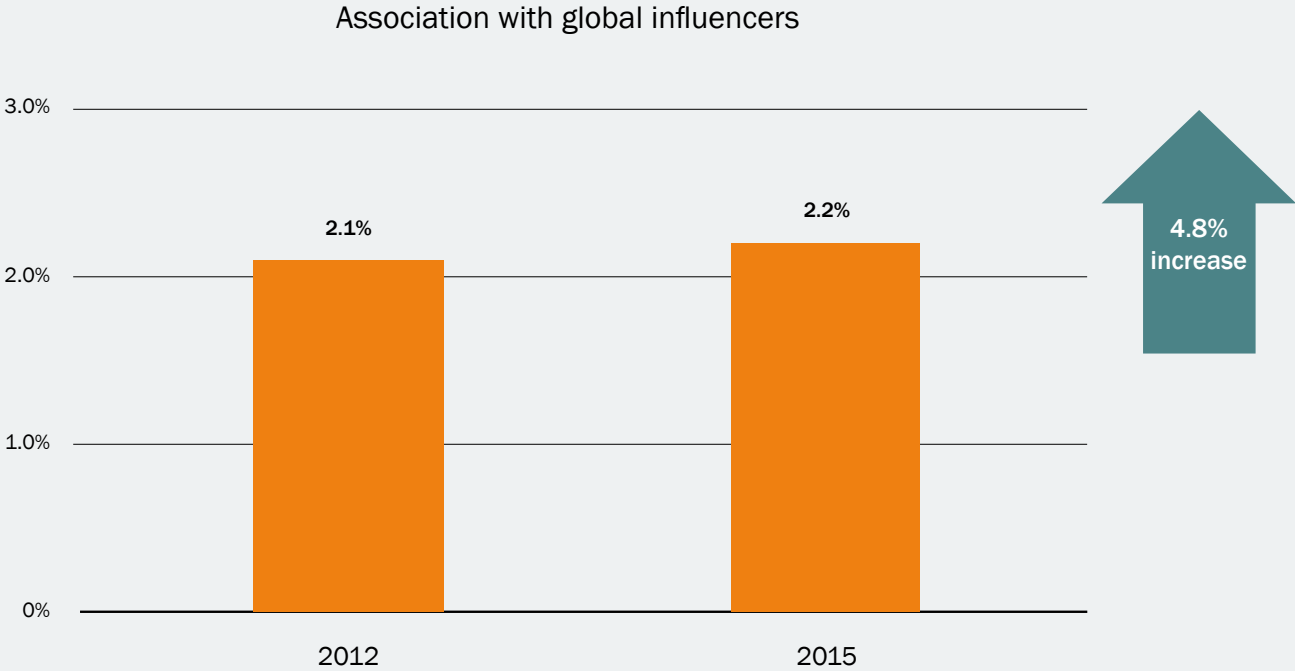
Association with strong leadership



Priority nine: Growing the sector’s profile among key influencers of reputation for insurance globally

The reputation of the cooperative/mutual insurance sector is built upon the perceptions and beliefs of external stakeholders; the sector can only seek to shape and influence those perceptions and beliefs. The first task therefore is to identify and prioritize the key external stakeholders, and then engage with them actively and regularly.

The work done over the last three years by ICMIF in identifying and engaging with its key external stakeholders – global, influential individuals, organizations and communities of authority - is clearly evidenced in these findings. The sector’s association with those global influencers that have the most impact on its reputation has increased by 4.8% in this time. The sector is getting noticed where it matters and this is having a very real influence on its reputation.

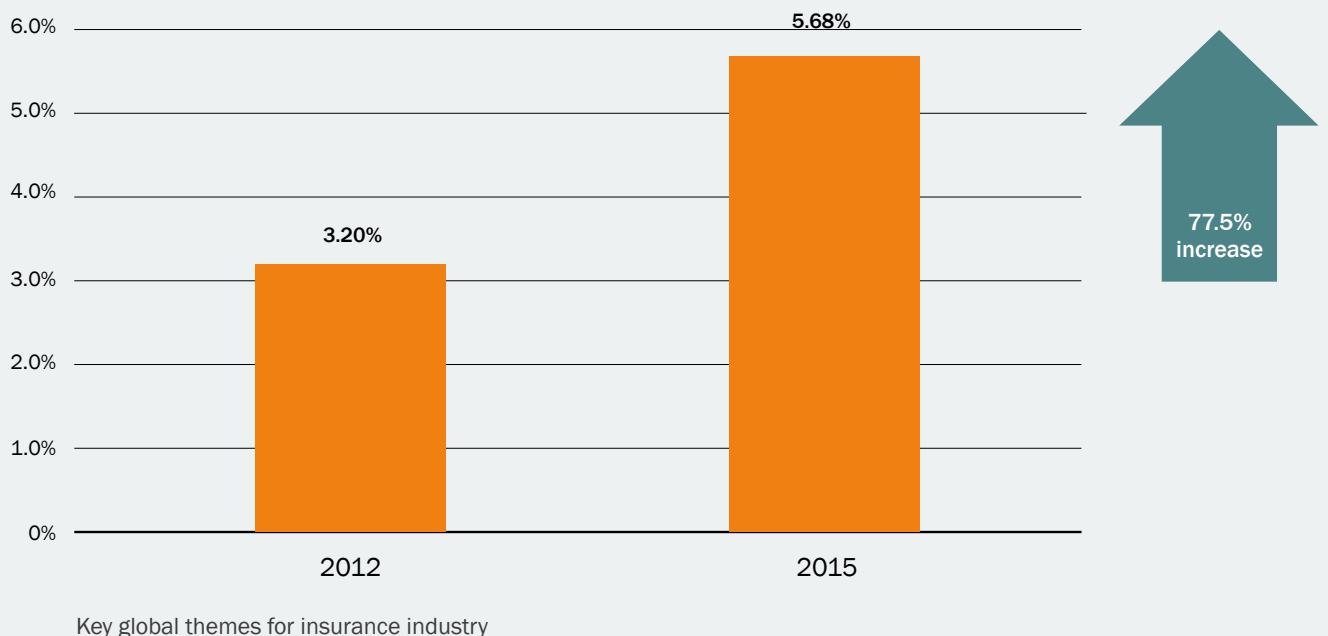


Priority ten: Being well represented in conversations about the key global topics for insurance

In order to influence reputation, the sector must take part in the key conversations about insurance and other associated topics which are taking place around the world. A key priority for cooperative/mutual insurance which was identified following the 2012 audit was for the sector to be heard to have a consistent voice in the various discussions that shape opinion about insurance and insurance-related issues.

This is also an area where there has been dramatic change over the period 2012 to 2014, with the sector increasing its association with key global issues by 77.5%. This activity supports many of the key reputation elements, such as being more visible, better understood and better at communicating values.

Association with key themes for global insurance sector



ICMIF's reflections on priorities eight, nine and ten

The increase in the sector's association with strong leadership is tightly linked to the increase in profile among key influencers and being represented in the conversations about key global insurance issues. The leadership of ICMIF and that of its member organizations have contributed to these impacts. For example: the CEO and members of the senior management team at ICMIF along with senior executives of five ICMIF member organizations have taken up active, formal roles to represent and promote the sector within key bodies/forums which lead the global discussions, including:

- Business 20 (B20, which makes policy recommendations on behalf of the business world to the G20)
- United Nations International Strategy for Disaster Reduction (UNISDR)
- United Nations Development Program (UNDP)

Individually and collectively, these contributions have helped to move the cooperative/mutual insurance sector centre stage, demonstrating strong leadership, and boosting the sector's reputation.

6. LESSONS ABOUT BUILDING REPUTATION CAPABILITY

The change in the global reputation of the cooperative and mutual insurance sector over three years has been significant and positive. The natural questions that arise from this are how can this work be built upon, and what should the sector prioritize in order to continue growing its reputation positively around the world?

Reputation Consultancy and ICMIF believe that there are opportunities in six focus areas for the sector to build its capability and have an ongoing positive effect on its reputation.

1. Have confidence in your voice

The change in the global reputation of the cooperative and mutual insurance sector over three years has been significant and positive. The natural questions that arise from this are how can this work be built upon, and what should the sector prioritize in order to continue growing its reputation positively around the world?

Reputation Consultancy and ICMIF believe that there are opportunities in six focus areas for the sector to build its capability and have an ongoing positive effect on its reputation.

2. Showcase your financial performance

A strong current and projected financial performance is a must for a strong, positive reputation. At present, the sector is not as closely associated with strong financial performance as it could be. The challenge is for cooperative/mutual insurers to become associated with strong financial performance in their own right – and not just as a comparison to shareholder-owned insurers.

The real opportunity for supporting the sector's reputation lies in finding a way to actively talk about the strong financial performance of cooperative/mutual insurers, including measurements such as investment returns, costs, even premiums, within conversations about and among the financial services industry.

3. Broaden your visibility for leadership

Modern leaders are expected by many different types of stakeholders to be highly visible and responsive, and to act as ambassadors for their organization or sector. This is particularly true in the digital, connected world where reputations can be built and sustained (or damaged), and even the most remote stakeholders are able to influence each other's perceptions and views.

Leadership is the area of greatest opportunity for the cooperative/mutual insurance sector; the priority is to heighten visibility at a global level of its leaders who are its voice, face and character. A consistent presence of visible leaders across the world, championing cooperative and mutual values, to whom all stakeholders can turn, is vital for the sector's reputation. At present, leadership in the sector is only just registering on the scale of visibility so there is still much more work to be done.

There is also a need for cooperative/mutual insurers to demonstrate leadership at a global level; they have a real and powerful opportunity to demonstrate the numerous ways in which the sector is addressing key global issues.

The sector's reputation has a significant opportunity to enhance its reputation by demonstrating leadership at an individual level, a sectoral level and a global level.

4. There is value in sustainability

While there is already an association between the cooperative and mutual insurance sector and sustainability, this is an area that offers fertile ground for growing the sector's reputation, as it responds to many reputation themes.

Sustainability is at the heart of the cooperative/mutual model and enables the sector to demonstrate its values and its difference to its competitors. It is therefore an area which the sector can contribute to and lead global conversations about it with credibility. Most importantly, it is an area in which the sector can demonstrate its leadership, both through innovation and championing the cause of sustainability, with integrity. In addition, sustainability offers the sector perhaps a more comfortable way to talk about its financial performance.

5. Be emotional

The results reveal a tactical opportunity for the sector to raise its profile by becoming more emotional in the content and conversations it creates and engages in. As the findings show, there is an overwhelmingly positive sentiment towards the sector among its interested stakeholders. This is a solid base on which the sector can build more confident communication.

The values that lie at the core of the cooperative/mutual insurance sector provide it with valuable ways to begin winning hearts and minds in a way that no stock insurers or financial services firms are doing. Whether talking about product development, membership, financial inclusion or non-financial values, the sector is richly equipped to represent the human emotions that are inherent in it, such as passion, pride and security. Communicating these aspects of the sector will serve to strengthen its point of difference from shareholder-owned insurers as well as generate more powerful content which supports the visibility and the external world's understanding of the sector.

6. Be consistent and become conscious

This research provides evidence of the unique associations with cooperative/mutual values. Terms such as 'not for profit', 'non-profit' and 'sustainability' are all reflected in the findings.

The sector has an opportunity to strengthen its influence through collective communication. A level of consistency is required in the way the sector communicates its most fundamental values, in order to support reputation and have the greatest global impact. Building a shared voice that extends across the world and talks about the sector's values, membership and financial performance in a consistent manner will be powerful, provide a point of difference from shareholder-owned companies, and offer a way to effectively strengthen the sector's reputation at a global level.

7. NEXT STEPS

During the period since the publication of the first Global Reputation Report in 2013, ICMIF has invested considerable efforts in enhancing the cooperative/mutual insurance sector's reputation. It has set broad aspirations as well as specific targets to improve key aspects of the sector's reputation. ICMIF is now better informed than ever about the sector's reputation and how to continue improving it.

ICMIF has worked with its members and external stakeholders to improve the reputation of the cooperative/mutual insurance sector across the world; the 2015 audit has revealed very encouraging trend data that suggests that there is still more that can be done.

Cooperative/mutual insurers are now regular and recognized contributors to the world's insurance market. ICMIF can now aim to further increase its influence among key policyholders and commentators, with an ultimate view to owning and setting a significant part of the global insurance agenda, by continuing to strengthen the sector's reputation. So what's next?

Further developing a positive reputation for the sector requires a focus on strengthening the reputation management capabilities through the appropriate processes, systems and relationships which are found within ICMIF and its members. The first vital step is for ICMIF to help its members understand that the sector's collective reputation is created and driven by its internal stakeholders, thus making each of them responsible for contributing to that collective reputation, which is in turn merely reflected by its external audiences.

The sector has values that set it apart from the rest of the insurance industry; when these values are shared and communicated as real points of difference by internal stakeholders, it enables them to fully leverage their power and potential, so that they can positively influence their relationships with external audiences. This, in turn, increases their capabilities to enhance their reputation and, as a result, that of the sector also.

The capability to increase and improve reputation will be aided by creating and sharing a vision of what the sector's reputation looks like at its best and what benefits that could bring. As reputation is an intangible asset, it will be important to establish this vision before measurable goals can be set by ICMIF and its members, relating to reputation.

Cooperative/mutual insurers also have valuable corporate governance structures, from boards to committees, and member-based structures, which they can choose to leverage in order to contribute to building reputation capability and delivering reputation improvements.

A key recommendation is for leaders of cooperative/mutual insurers to consider how they can talk comfortably about their companies' financial performance in a positive way that demonstrates and supports mutual values.

ICMIF has two active member forums which have already been involved in ICMIF's efforts to enhance the reputation of the sector: the Regulatory Issues Leaders' Forum (RLF) and the Communication Leaders' Forum (CLF). The knowledge, experience and collaboration shared within these forums will continue to play an important role in building the sector's visibility and positive reputation.

There are few sectors in which there is such collective strength and commonality in the values and vision of its players; there are fewer still, perhaps, that have such levels of engagement from key stakeholders. The sector's capability and possibilities for further developing its reputation can be identified and addressed to various audiences across the world. ICMIF, its members and the cooperative/mutual insurance sector are now challenged with exercising that capability in order to have a stronger voice in setting the global insurance agenda, to be more visible amongst the most influential audiences, and to grow its reputation for the benefit of all its stakeholders.

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The International Cooperative and Mutual Insurance Federation (ICMIF) is a best practice organization committed to giving its members from around the world a competitive advantage. ICMIF helps to grow its mutual and cooperative insurance member organizations by sharing strategies and the latest market intelligence.

The logo for ICMIF, consisting of the lowercase letters 'icmif' in a bold, orange, sans-serif font.

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