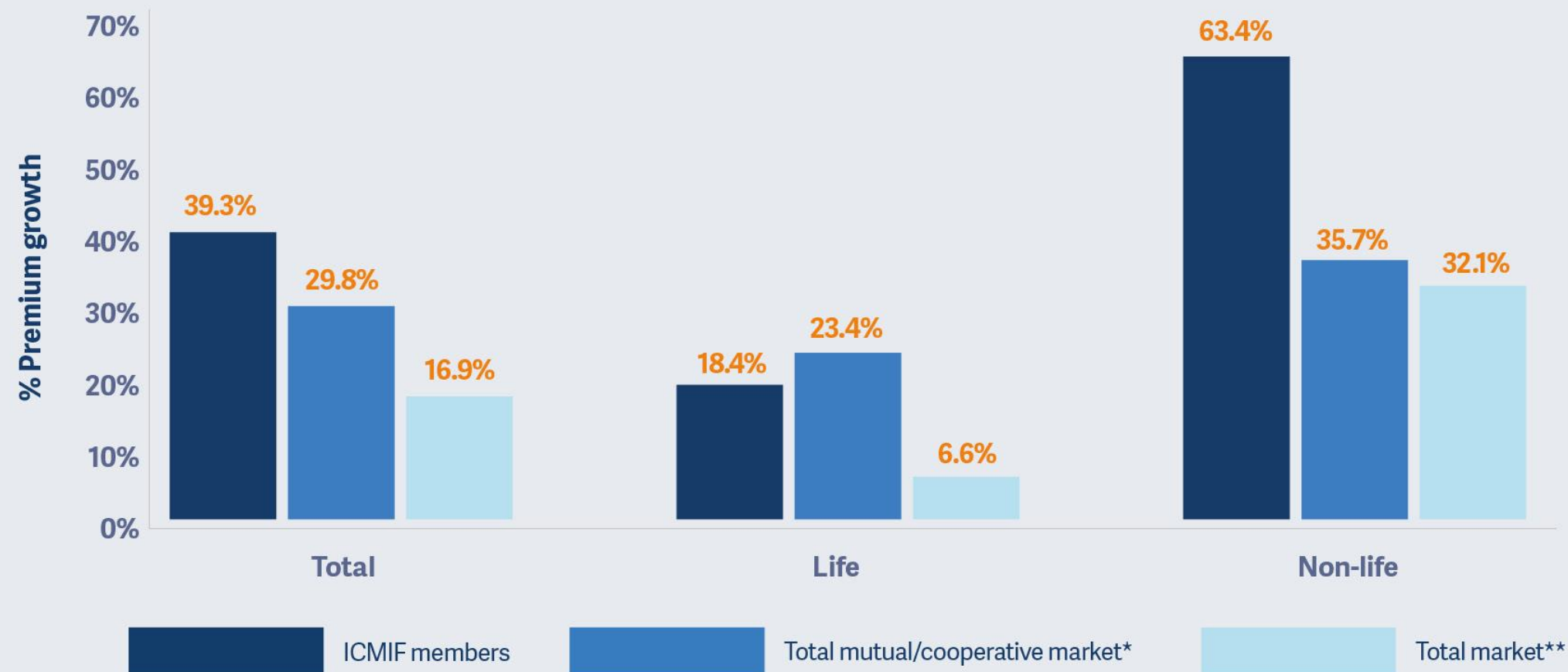


Global premium growth (2007-2017)

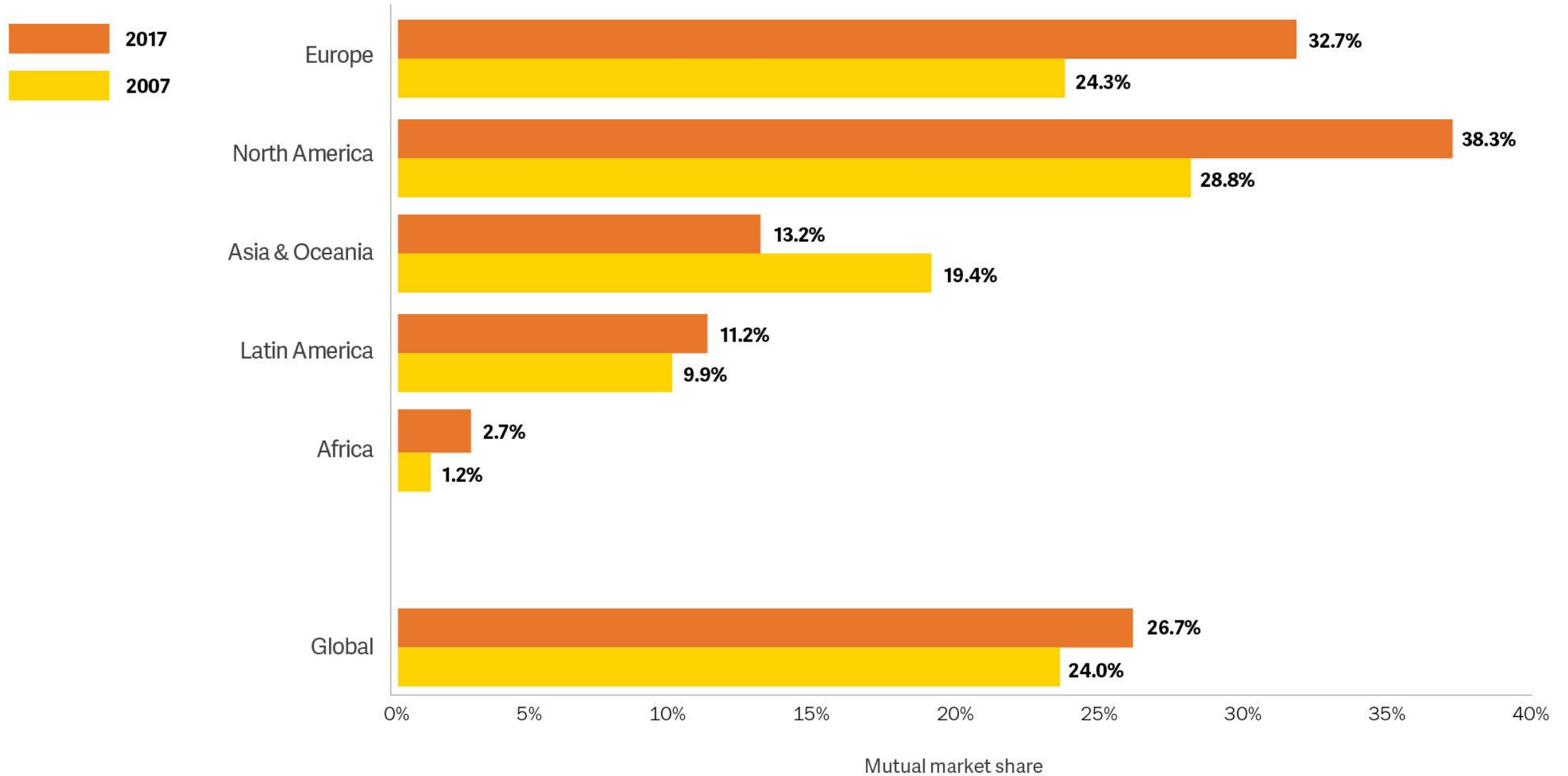


* As per provisional data from ICMIF's Global Mutual Market Share report (2018)

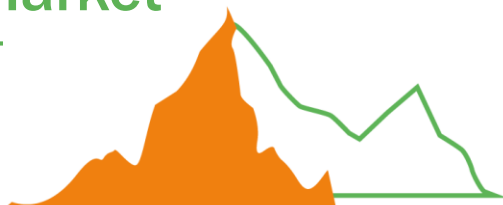
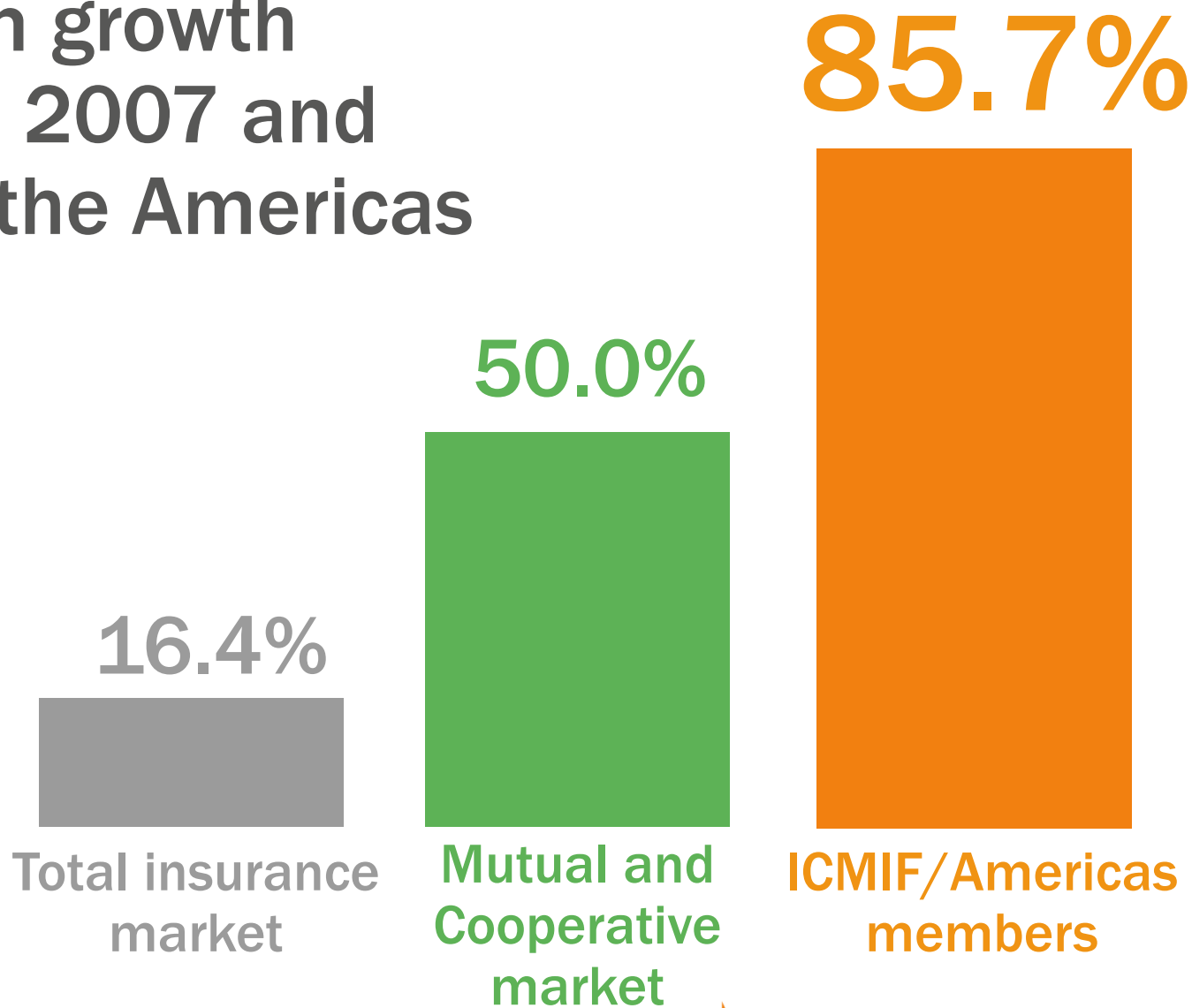
** As per Swiss Re's sigma reports (2008-2018)

Figure 6

Regional mutual market share



Premium growth between 2007 and 2017 in the Americas region



ICMIF/Americas premiums growth 2007-2017



Members

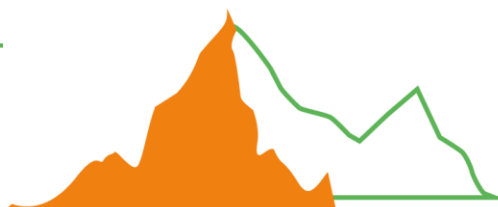
	2017	2017		10-year % growth
North America	31,281,965	18,237,023		71.5%
Latin America	5,753,465	1,706,085		237.2%
Total	37,035,430	19,943,108		85.7%

Mutual market

	2017	2017		10-year % growth
North America	573,223,573	385,878,343		48.6%
Latin America	18,440,187	8,662,967		112.9%
Total	591,663,760	394,541,310		50.0%

Total market

	2017	2017		10-year % growth
North America	1,496,634	1,340,108		11.7%
Latin America	164,088	87,153		88.3%
Total	1,660,722	1,427,261		16.4%



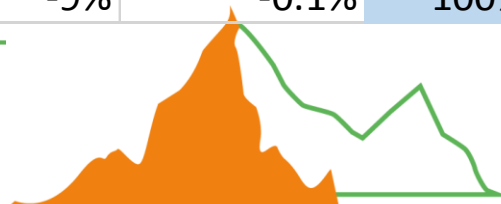
Deeper Dive – Latin America

icmif
Américas



ICMIF Americas	Market Share		MMS	MMS growth			
By market share size	2017	2007	% increase	10-year growth	National MMS	Multi-national MMS	Fastest
Paraguay	29.2%	17.7%	65%	11.4%	40%	60%	Tajy
Argentina	28.2%	21.6%	30%	6.5%	92%	8%	Rivadavia
Panama	24.9%	5.2%	383%	19.7%	9%	91%	Pan-American
Puerto Rico	24.5%	22.0%	12%	2.5%	55%	45%	CSM
Peru	15.3%	7.4%	106%	7.9%	0%	100%	
Guatemala	14.8%	11.5%	28%	3.3%	18%	82%	ASAPESPU
Uruguay	14.0%	7.6%	85%	6.4%	41%	59%	Mapfre
Colombia	13.5%	17.7%	-24%	-4.2%	33%	67%	La Equidad
Mexico	13.0%	8.2%	58%	4.7%	0%	100%	
Chile	12.3%	8.7%	41%	3.6%	10%	90%	HDI
Ecuador	11.3%	4.7%	139%	6.6%	0%	100%	
Brazil	6.3%	6.5%	-3%	-0.2%	18%	82%	UNIMED
Costa Rica	4.8%	4.4%	9%	0.4%	100%	0%	
Dominican Republic	0.7%	0.7%	-9%	-0.1%	100%	0%	

27^a CONFERENCIA ANUAL
COLABORANDO E INNOVANDO PARA LA ERA DIGITAL



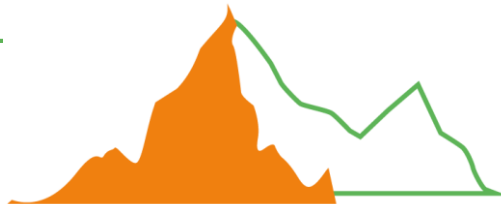
27th ANNUAL CONFERENCE
COLLABORATING AND INNOVATING FOR THE DIGITAL AGE

Deeper Dive – Latin America - Conclusions



- Where mutuals have more than **10% market share** they have outperformed the general market in **more than 90%** of countries (10/11)
- Of the **14** countries sampled **9** have competition between national and multi-national mutuals
- Where national mutuals have more than 10% market share the **fastest growing mutual is a national mutual (ICMIF member)** in 6/7 countries
- In the two countries where national mutuals have more than 50% market share the **largest mutual is a national one.**

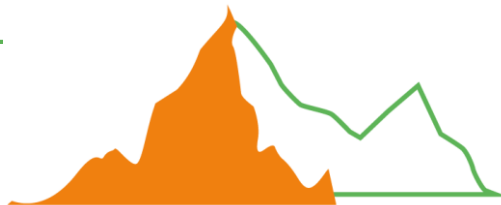
Multi-national mutuals in Latin America include Mapfre (12); HDI (6); Pan-American (7); Liberty (4); New York Life; Ohio National; FM Global



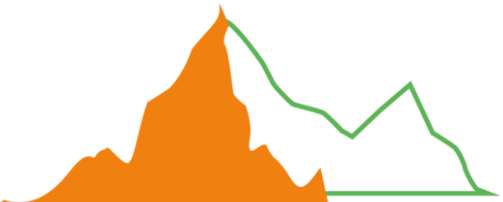
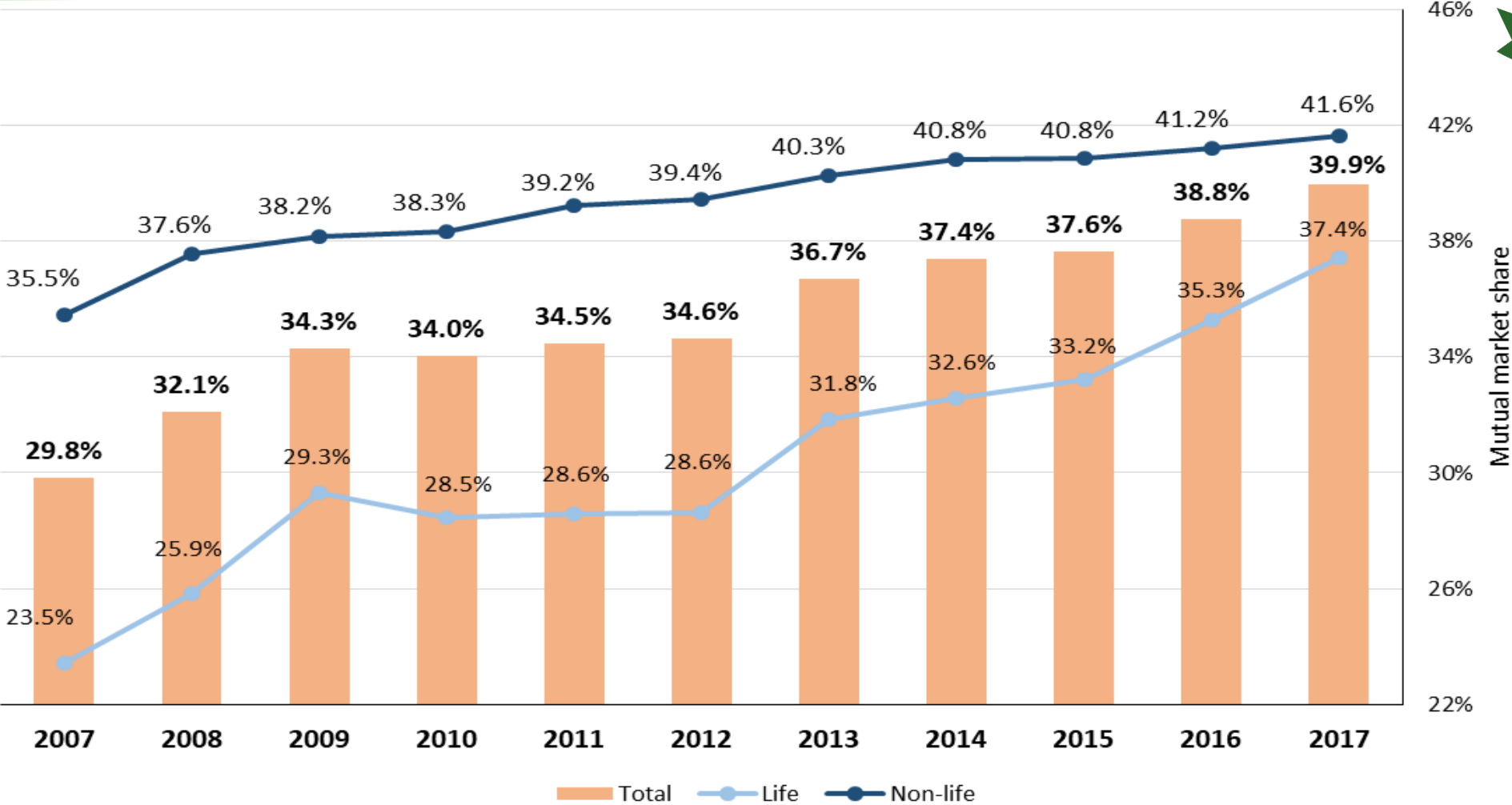
Deeper Dive – North America



ICMIF Americas	Market Share		MMS	MMS growth		
By market share size	2017	2007	% increase	10-year growth	National MMS	Multi-national MMS
USA	39.9%	29.8%	34%	10.1%	98%	2%
Canada	19.4%	16.1%	20%	3.3%	97%	3%



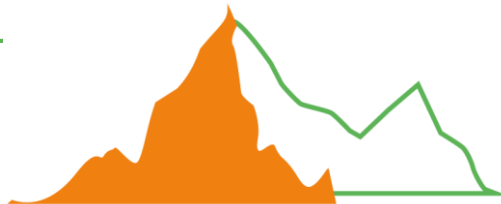
USA Mutual Market Share



Deeper dive – USA- Conclusions



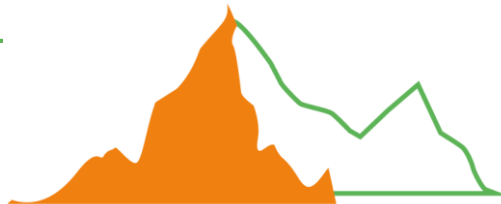
- **412** active mutual groups of which 55 are above \$1 billion premiums
- 7/55 have growth **above 80%** (2 non life and 5 life)
 - Non-Life – **USAA** 88% (affinity); **Acuity** 84% (flagpole); **PURE** 2,300% (new start up)
 - Life – **Penn Mutual** 141% (); **Mutual of Omaha** 114% (); **Securian** 101%



Deeper dive – Canada- Conclusions

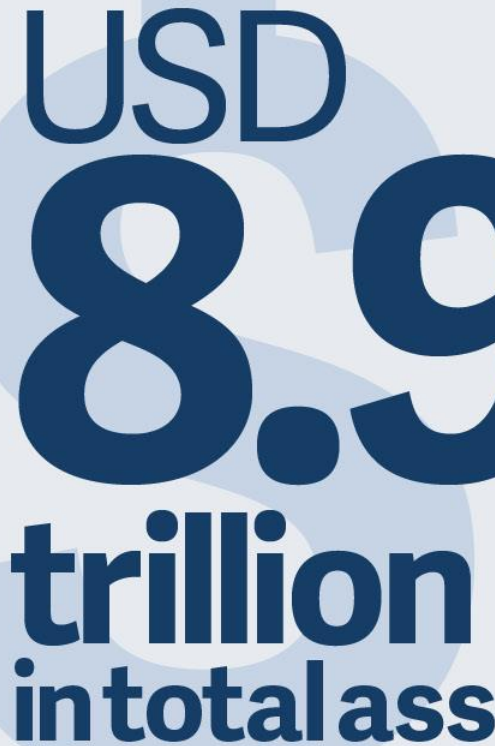


- **126** active mutual groups of which 6 are above CDN\$1 billion premiums (only 4 are multi-national)
- **Desjardins Group 150%** (acquisition); **Wawanesa 67% (?)**; **The Co-operators 42%** (sustainability strategy)



Mutual and cooperative insurers in 2017 collectively represented:

USD
8.9
trillion
in total assets



1.16
million
employees



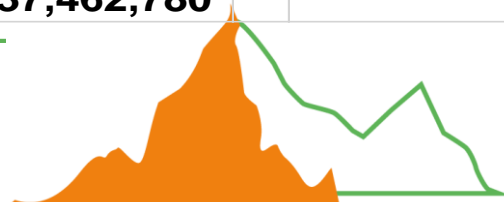
922
million
members/policy-
holders



New customers



Policyholder data				
			5-year growth %	2017
USA	North America		11.8%	259,414,510
Canada	North America		34.3%	25,423,573
Brazil	Latin America			8,945,553
Mexico	Latin America		3.1%	4,012,790
Argentina	Latin America		28.4%	9,433,756
Colombia	Latin America		55.7%	2,200,000
Panama	Latin America			1,619,500
Uruguay	Latin America			1,220,359
Costa Rica	Latin America			265,435
Dominican Republic	Latin America			184,286
Guatemala	Latin America			1,123,722
Paraguay	Latin America			300,000
	Increase			
North America	33,961,364		13.5%	284,838,083
Latin America	3,501,416		13.3%	29,900,724
Americas	37,462,780		13.5%	314,738,807



Policyholder growth



- Policyholder growth is a key measurement for mutual as well as premium growth
- 5 year growth of **13.5%** in both North and Latin America

