

International Cooperative and Mutual Insurance Federation (ICMIF)

Category: Opinion 6 December 2017

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INSURANCE FORUM

The International Cooperative and Mutual Insurance Federation (ICMIF) is the only international association dedicated to cooperative and mutual insurance. It is headquartered in Cheshire (near Manchester), United Kingdom. It has its

regional offices in Washington DC, USA; Tokyo, Japan; and Brussels, Belgium. It is the insurance sector organization of the International Co-operative Alliance (ICA), a non-governmental co-operative federation or, more precisely, a co-operative union representing co-operatives and the co-operative movement worldwide. ICA was founded in 1895 to unite, represent and serve co-operatives worldwide. ICMIF was established originally by five national cooperative insurance associations, one in each of Belgium, France, Italy, the Netherlands and the United Kingdom. It has seven other sectoral organizations. It was originally just an Insurance Committee of the ICA. It later adopted the name International Cooperative Insurance Federation (ICIF) in 1972 until it changed its structure and its name was changed to ICMIF in 1992 in Tokyo, Japan.

ICMIF is run and governed by its member organizations. As of 2017, a member of its Board of Directors is from the Philippines, Dr. Jaime Aristotle Alip, the founder of the Center for Agriculture and Rural Development Mutually Reinforcing Institutions (CARD MRI). Among the other members from the Philippines are the ASKI MBA, CARB MBA, CISP, CLIMBS, KMBA, NATCCO MBA, and Rimansi. Indeed, the advocacy of these organizations and the individuals that compose them are microinsurance, mutual insurance and mutual benefit associations (MBAs). To date, it has about 290 members from over 70 countries with over US\$ 300 billion in premium income.

ICMIF exists to give support and advice to cooperative insurance firms and mutuals. About 15% of its members come from the Asian Region; 51% from Europe, 22% from the Americas, and 9% from Africa. In terms of activities, 61% are mutual, 28% are cooperatives, and 5% are takaful. The cooperative and mutual insurance sector is the fastest growing segment of the global insurance sector. A mutual insurance company is an insurance company owned entirely by its policyholders.

In June 2016, the Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE) integrated with ICMIF. There are, of course, other regional

associations such as the National Association of Mutual Insurance Companies (NAMIC) which was founded in 1895, covering memberships from the U.S. and Canada.

ICMIF was formed in 1922 by a group of five cooperative insurance companies under the leadership of Joseph Lemaire, then CEO of la Prevoyance Sociale Belgium. In January 2015, ICMIF launched the *5-5-5 Mutual Microinsurance Strategy*. In a period of five years, ICMIF plans to develop mutual microinsurance in five countries, reaching out to five million uninsured, low-income households. Today, ICMIF holds its regular biennial conference. The ICMIF Development Function was formally established in 1963 and since then ICMIF has facilitated the creation and development of mutual and cooperative insurers in emerging markets through technical and capital support.

The Philippines is part of the Asia and Oceania Association (AOA) of ICMIF. The AOA was established in October 1984 as a regional association of ICMIF (then ICIF) to promote cooperative and mutual insurance activities, mutual friendship and exchange of information among ICMIF members in the Asia and Oceania region. The first member of the AOA from the Philippines was the Cooperative Insurance System of the Philippines Inc. (CISP). The AOA Secretariat is headquartered in Tokyo, Japan. As of 2014, it has 43 member organizations from 13 countries. It is notable that the United Nations designated the year 2012 as the International Year of Cooperatives.

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