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Rivista Bancaria - Minerva Bancaria è sorta nel 1936 dalla fusione fra le precedenti Rivista Bancaria e Minerva Bancaria. Dal 1945 - rinnovata completamente - la Rivista ha proseguito senza interruzioni l'attività di pubblicazione di saggi e articoli in tema di intermediazione bancaria e finanziaria, funzionamento e regolamentazione del sistema finanziario, economia e politica monetaria, mercati mobiliari e finanza in senso lato.

Particolare attenzione è dedicata a studi relativi al mercato finanziario italiano ed europeo.

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Istituto di Cultura Bancaria “Francesco Parrillo”

L'Istituto di Cultura Bancaria è un'associazione senza finalità di lucro fondata a Milano nel 1948 dalle maggiori banche dell'epoca allo scopo di diffondere la cultura bancaria e di provvedere alla pubblicazione di *Rivista Bancaria - Minerva Bancaria*. La Rivista è stata diretta dal 1945 al 1974 da Ernesto d'Albergo e poi per un altro trentennio da Francesco Parrillo, fino al 2003. In questo secondo periodo, accanto alla trattazione scientifica dei problemi finanziari e monetari, la rivista ha rafforzato il suo ruolo di osservatorio attento e indipendente della complessa evoluzione economica e finanziaria del Paese. Giuseppe Murè, subentrato come direttore dal 2003 al 2008, ha posto particolare accento anche sui problemi organizzativi e sull'evoluzione strategica delle banche. Nel 2003, l'Istituto di Cultura Bancaria è stato dedicato alla memoria di Francesco Parrillo, alla cui eredità culturale esso si ispira.

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***LEADING WITH PURPOSE
IN TIMES OF CRISES:
THE ROLE
OF MUTUAL INSURANCE
AND COOPERATIVE BANKS***

JAKŠA KRIŠTO*

This Special Issue of *Rivista Bancaria – Minerva Bancaria* is dedicated to mutual financial institutions following the Third Mutual insurance conference under the tagline “*Leading with purpose in times of crises*” held on October 24th, 2022 in Rome, Italy at Luiss Guido Carli University.

Mutual insurance conference (MIC) brought together the leaders of the insurance industry, scientific thought leaders and students to discuss current issues related to mutual and cooperative insurance industry. In this, the MIC answers to the great demand of strengthening and facilitating the interaction,

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I would like to take the opportunity to thank Rivista Bancaria – Minerva Bancaria team and prof. Giorgio Di Giorgio for the possibility of delivering this Special Issue of your distinguished Journal dedicated to mutual financial institutions following the Third Mutual insurance conference “*Leading with purpose in times of crises*”.

debate, and collaboration between science and practice. The Mutual Insurance Conference (MIC), organized by the Mutual Research Network (<https://mutualsnetwork.com/>), is an annual event bringing together leaders of the insurance industry and academic scholars to discuss current issues related to mutual and cooperative insurance industry. Mutual Research Network is a group of academics and practitioners in a field of mutual and cooperative insurance with the aim to promote understanding and potential of mutual and co-operative organizations in shaping sustainable future of financial industry worldwide.

The MIC 2022 conference was organized by Antti Talonen, Giorgio Di Giorgio, Marco Spallone, Stefano Marzioni, Ivana Zec and Jakša Krišto. The conference brought together academics and practitioners to discuss contemporary challenges of mutual and cooperative insurance industry in the light of contribution of mutuals to society and environment, innovation, and cooperation with InsurTech, health insurance challenges, insurance investment agenda and a view of young generation over insurance challenges. To celebrate with International Cooperative and Mutual Insurance Federation (ICMIF) centenary in 2022, MIC took place the day before the start of the ICMIF Centenary Conference.

The opening remarks of MIC 2022 were given by Giorgio di Giorgio, a professor at Luiss University, Antti Talonen, a professor at the University of Helsinki and one of the initiators of Mutual Insurance Network and of the MIC conference and lastly, Liz Green, the Executive Vice President of MIC partner – the International Cooperative and Mutual Insurance Federation.

The first keynote speaker, Shaun Tarbuck, the Chief Executive Officer at the International Cooperative and Mutual Insurance Federation, presented on the topic Leading with purpose: Role of mutuals in contemporary societies. Then, Jean J. Kwon, a professor at St. John's University in New York, addressed on the topic of Leading with purpose through innovation and InsurTech.

The first session was about the meanings of mutual in a post-COVID

world: health and well-being management. Opening remarks were given by Loek Caubo, the president at International Association of Mutual Benefit Societies. The first presentation under the name *Mutuo Soccorso*: From the 19th century solution to welfare and healthcare were given by Luciano Dragonetti, the president at *Mutua MBA*. The first panel discussion was about the issues and factors influencing the (r)evolution of health and wellness management and the role of mutual societies in it. The panel chair was Loek Caubo. He was joined by panellists: Roberto Anzanello, the president at *Health Italia*, Jacopo Cirio, welfare development manager at *HiWelfare*, Luca Gaburro, *Presidente Osservatorio* at *ENBIC* and Nelson Kuria, the president at *CIC Insurance Group*, a leading cooperative enterprise and micro-insurer in Africa.

Second session discussed the role of local aid mutuality in a sustainable economy. Antti Talonen, as well as Jakša Krišto, a professor at the University of Zagreb presented on the topic *Mutual and cooperative promoters as actors of change through their investment agenda*. Furthermore, Michela Dominicis – the President of *Banca delle Visite* reflected on the topic *The culture of gift: Mutuality as a pillar of solidarity*, Frederick Schuh and Lukas Michael Noth presented *Ownership structures and risk taking in the German property – liability insurance market*.

Another panel discussion was about the role of local and regional mutuals and their influence on the international economy. Panel chair was Marco Spallone, a professor at “Gabriele d’Annunzio” University of Chieti – Pescara. Participants were Riccardo Tomaselli, the National Coordinator at *Mutua MBA*, Stefano Cavalli, the Commercial Director at *Banca del Fucino*, Federico Ladacicco, the Vice President of *Ente Bilaterale ENBIC* and Svenja Damberg, a senior research fellow at *Hamburg University of Technology*.

Third session was about future of mutuality and solidarity principles, where Ivana Šimunac gave a presentation discussing results of international student research on *Perception of the Millennials and GenZs on Mutual and Cooperative Insurance Companies* conducted by Ivana Šimunac, Ivana Petrović, Irena Ćužić and Dora Strupar.

In closing remarks, Antti Talonen, Loek Caubo, Julian Leandro García and Jakša Krišto pointed to the conference takeaways and the path for the future. The message goes in line with the importance of fostering academic research and establishing future cooperation of academics and practitioners in insurance industry. Giorgio Di Giorgio closed the conference in front of Luiss Guido Carli University, our partner in the event, and a beautiful venue for the conference.

For the first time, the MIC has opened a call for scientific conference papers. In the presentation and poster session, scholars gave an emphasis and presented the most interesting results with a specific focus on the managerial and practical takeaways. In addition, ICMIF announced that it had established a new bursary award of EUR 10,000 for the most promising young scholar (under 35 years of age) in the field of mutual and cooperative insurance. The winners were chosen from submissions from young scholars in response to the MIC call for papers or optionally a recently published scientific article (2020-2022), a research plan of their PhD thesis, or a research project plan that relates to cooperative and mutual insurers.

Mutual insurance companies and banks as customers owned financial institutions often represent a specific common interest group that is defined in terms of profession or geographical area. Consequently, the purpose of the mutual insurance companies is deeply tied up with the responsibility of creating value and well-being for their customer-owner communities. The role of mutual insurance companies in counteracting market failures and developing their surrounding communities provides them with a unique position in the market economy. Accordingly, the idea is not to maximize the profit of the investor-owners, but rather the value perceived by the customer-owner community.

These community-bound mutual insurance companies are gaining momentum across insurance markets. Since the latest global financial crisis, they have increased their market share by 30%, representing a global market share of 27%, generating over 1300 billion US dollars in annual premiums and

serving 922 million policyholders worldwide (data by ICMIF). Furthermore, mutual insurance, by its nature, is seen to echo several major trends facing the insurance industry. For example, new peer-to-peer insurers have applied the special characteristics of mutual insurance companies in their business models. In addition, it has been suggested that their community focus offers special potential for tackling sustainable development challenges. Despite the global significance and ever-increasing relevance of the mutual model, we can see that its development and use do not follow the same path in every region, society, or context.

This Special Issues tackles some of these challenges from the perspective of five papers.

First paper “Mutual Insurance in Germany – Still A Success Story?” by Frederick Schuh provides analysis of mutual insurance associations in Germany over the past 25 years. The paper shows that they have performed strongly across all lines of business, gained market share, have a cost advantage, and provided a higher average level of solvency than stock firms. On the other hand, survey results in the paper show that German customers do not understand the concept of mutuality and do not even know if they are a customer of a mutual insurer. Most policyholders only put a small value on the legal form in the purchase of insurance. This contradiction between performance and perception suggests an opportunity for mutual insurers in promoting the advantages of their form.

Second paper “The role of cognitive dimension of bridging social capital in development of mutual insurances” by Ingrid Pejković aims to explore the role of one specific type of social capital, i.e., the cognitive dimension of bridging social capital (trust and cooperative norms), in mutual insurances. This is achieved by exploring theoretical and empirical findings referring to their interconnectedness. Under a game theory framework, it is suggested that mutual insurers can choose among multiple possible cooperative strategies to success. Furthermore, generalized trust can play a dual role for their long-term stability: firstly, it must be an indispensable feature of every suc-

cessful mutual insurance; secondly, the idea of insurance is directly related to the concept of delaying of gratification, which is greater in environments with higher levels of generalized trust.

The third paper brings the topic of “The perception of life insurance and pension product possibilities in the Republic of Croatia by Maja Mihelja Žaja, Branka Tuškan Sjauš and Ivanka Jurčević. The paper aims to explore life insurance and other alternative forms of private savings for managing the risk of old age dependency in Croatia. The study includes an analysis of the types of life insurance products suitable for the elderly, other financing options for long-term care, and proposals for new products and improvements. Results suggest that life insurance is a desirable form of additional savings for retirement that should include coverage for long-term care.

Fourth paper “The role of mutual & cooperative banks in contemporary society” by Sahara Shaik investigates cooperative and mutual banks’ contribution to their respective communities to determine whether they could benefit society. Results show that mutual and cooperative banks reportedly influence economic growth, financial inclusion, and sustainability. They also can benefit society by promoting financial security and stability, while also offering customized services that meet the unique requirements of diverse clients.

Fifth paper “Lessons from lending sensitivity of EU public development and systemically important banks” by Ivica Klinac, Roberto Ercegovic and Petra Popek Biškupec analyses the lending sensitivity of development banks to macroeconomic and bank-specific performance measures using the two homogenous panel models. The results confirmed that the lending activities of public development banks are stable and countercyclical despite macroeconomic negative shocks and additional internal performance measures, while the credit activity of commercial banks is strongly procyclical. The research results can be used by decision-makers to design models to achieve and preserve economic stability through the placements of national and international development banks.

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