



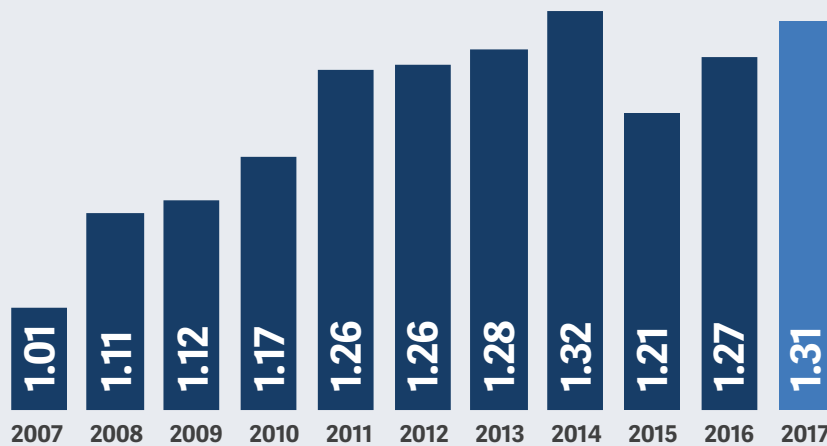
# Global 500 2019

THE WORLD'S 500 LARGEST MUTUAL AND COOPERATIVE INSURERS

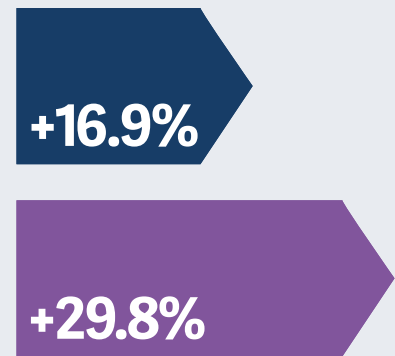
# Global 500

THE GLOBAL MUTUAL AND COOPERATIVE INSURANCE SECTOR IN 2017

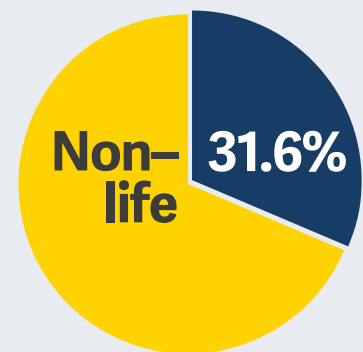
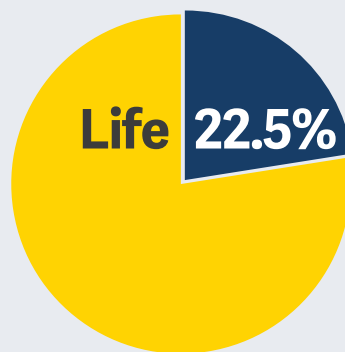
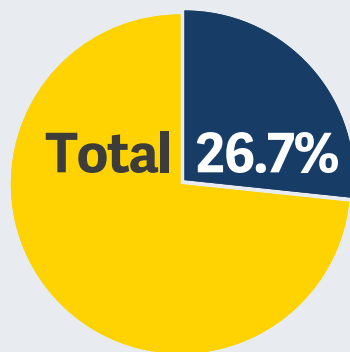
## Mutual and cooperative premium income (USD trillions)



## Premium growth (2007–2017)



## Global mutual/cooperative market share



## Mutual and cooperative insurers in 2017 collectively represented:

USD  
**8.9**  
trillion  
in total assets

**1.16**  
million  
employees

**922**  
million  
members/  
policyholders



# Introduction

This edition of the *Global 500* report from the International Cooperative and Mutual Insurance Federation (ICMIF) presents a definitive analysis of the world's 500 largest mutual and cooperative insurers ranked by premium income, using 2017 year-end data. This is the 10th edition of the report, which is published annually alongside *Global Mutual Market Share*, ICMIF's market intelligence report on the size and financial performance of the global mutual and cooperative<sup>1</sup> (hereafter referred to as "mutual") insurance industry.

The world's 500 largest mutual insurance companies, in terms of premium revenue (referred to in the report as the Global 500), collectively wrote USD 1,173 billion in insurance premiums in 2017. Aggregate premiums of Global 500 companies grew in 2017 by 1.1% from the previous year<sup>2</sup> (2016: USD 1,160 billion). In terms of lines of business, there was stronger growth in non-life premiums, increasing 4.5% to USD 569 billion in 2017 (from USD 545 billion in 2016). Life business of Global 500 companies decreased (-1.9%) in 2017, falling to USD 603 billion from USD 615 billion in 2016.

Just under 84% of the world's 500 largest mutual insurers in 2017 were located in North America (214 mutuals) and Europe (204); 65 companies were located in Asia and Oceania; a record number for this year's report (17) were from emerging markets in Latin America and Africa. In total, 43 different countries appear in the Global 500 list for 2017. The USA was, by far the most frequently mentioned country: just under 40% (196) of Global 500 insurers were located there (including nine of the 20 largest mutual insurers), followed by France (46), Germany (36), Japan (26), Australia (22) and the UK (21).

Over half (53%) of Global 500 insurers in 2017 were non-life insurers: 219 (or 44%) were classified as non-life insurance companies and a further 46 (9.2%) were classed separately as health insurers<sup>3</sup>. Just under a fifth (92) of the Global 500 were life insurers and the remaining 29% (143) were composite insurers.

More than 15 different forms of organisational structures classified as "mutual" are included in the Global 500 data. The legal structure of insurance companies varies across markets, and so, in this report, each company has been classified under the legal form of its ultimate owner or parent organisation<sup>4</sup> (assuming a shareholding of 50% or more), so as to enable a consistent classification of firms. In total, 407 insurers (or 81%) of the Global 500 list were classified as either "mutual" or "cooperative" insurance companies. The majority of companies (341, or 68%) in the Global 500 were mutual insurers, and a further 66 (13%), were cooperative insurers.

The average longevity<sup>5</sup> (i.e. the age or number of years in business) of the world's 500 largest mutual insurers companies is 97 years, supporting the theory that mutual and cooperative insurers are closely associated with sustainability, stability and long-termism. Notably, 235 (equivalent to 48%) of the Global 500<sup>6</sup> have been in operation for 100 years or more; 71 (or 14%) have been in business for 150 years or more; and 16 companies (3.3%) were over 200 years old.

A total of 66 ICMIF members are featured in the Global 500 rankings for 2017, including 10 of the 30 fastest-growing mutuals (see page 11).

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<sup>1</sup> See Methodology and data (page 12) for ICMIF's definition of 'mutual' and 'cooperative' insurers.

<sup>2</sup> Growth figures in the Global 500 report are based on a constant exchange rate (from 31 December 2017) being used for 2017 and 2016. See Methodology and data (page 12).

<sup>3</sup> Health insurance is generally classified as non-life insurance product in most markets. The major exception to this is Germany, where it is classed as a life insurance product. See Methodology and data (page 12).

<sup>4</sup> For example, registered stock insurance companies owned by mutual holding companies or by cooperative organisations (such as banks), are classified, in these instances, as "mutual" and "cooperative" respectively.

<sup>5</sup> Please note that the term "longevity" refers to how long (the number of years) mutuals have been writing insurance business (as at time of publication, June 2019), rather than a term relating to the potential risk associated with life insurance or annuity contracts.

<sup>6</sup> No information on the date founded was available for 10 of the Global 500 insurers. See Methodology and data (page 12).

# The Global 500

2017 rank	2016 rank	Company	Country	Structure	Type	Year founded	2017 premiums (USD '000)			% growth 2016-2017
							Total	Life	Non-life	
1	1	State Farm	USA	Mutual	Composite	1922	70,157,853	5,260,722	64,897,130	+3.4%
2	2	Zenkyoren	Japan	Cooperative	Composite	1951	57,460,106	28,087,286	29,372,820	+0.0%
3	3	Nippon Life	Japan	Mutual	Life	1889	47,053,942	47,053,942		-13.9%
4	4	Nationwide	USA	Mutual	Composite	1926	37,464,006	18,245,099	19,218,907	+6.9%
5	5	Liberty Mutual	USA	Mutual	Composite	1912	36,884,611	3,052,885	33,831,726	+5.3%
6	6	Crédit Agricole Assurances	France	Cooperative	Composite	1986	34,370,336	30,008,808	4,361,529	-1.1%
7	9	Sumitomo Life	Japan	Mutual	Life	1907	29,767,383	29,767,383		+9.7%
8	8	New York Life	USA	Mutual	Life	1845	28,595,954	28,595,954		+0.8%
9	7	Meiji Yasuda Life	Japan	Mutual	Life	1881	23,497,724	23,497,724		-22.1%
10	12	MAPFRE	Spain	Non-profit	Composite	1933	22,572,791	5,260,087	17,312,704	+3.5%
11	15	USAA Group	USA	Reciprocal	Composite	1922	22,347,630	2,196,262	20,151,368	+8.2%
12	11	Achmea	Netherlands	Cooperative	Composite	1811	21,858,477	4,369,436	17,489,041	-0.8%
13	13	MassMutual Financial	USA	Mutual	Life	1851	21,823,862	21,823,862		+0.2%
14	14	Farmers Insurance Group	USA	Reciprocal	Composite	1928	20,880,822	1,025,304	19,855,517	+0.9%
15	16	COVEA	France	Mutual	Composite	1828	18,674,752	5,170,361	13,504,391	+0.2%
16	17	Northwestern Mutual	USA	Mutual	Life	1857	18,438,451	18,438,451		-0.8%
17	18	Talanx Group	Germany	Mutual <sup>(1)</sup>	Composite	1903	17,961,229	7,088,472	10,872,756	+3.4%
18	19	R+V Versicherung	Germany	Cooperative	Composite	1922	17,637,363	8,881,844	8,755,520	+3.5%
19	20	TIAA Group	USA	Non-profit	Life	1918	16,255,121	16,255,121		+1.5%
20	10	Natixis Assurances	France	Cooperative	Composite	1989	13,426,249	12,304,649	1,121,600	-41.2%
21	21	Unipol	Italy	Cooperative	Composite	1963	13,310,174	4,313,745	8,996,429	-16.8%
22	27	Royal London	UK	Mutual	Life	1861	12,764,801	12,764,801		+45.3%
23	24	Debeka Versichern	Germany	Mutual	Composite	1905	11,795,482	10,778,586	1,016,896	+6.4%
24	22	Groupama	France	Mutual	Composite	1900	11,470,334	5,693,371	5,776,964	+1.5%
25	23	AG2R La Mondiale	France	Mutual	Composite	1905	10,934,103	7,420,826	3,513,276	-3.0%
26	25	Vienna Insurance Group	Austria	Mutual	Composite	1824	10,602,818	4,129,117	6,473,701	+3.7%
27	28	Pacific Life	USA	Mutual	Life	1868	10,064,416	10,064,416		+12.6%
28	26	Guardian Life	USA	Mutual	Life	1860	9,394,064	9,394,064		-2.4%
29	33	Securian Financial	USA	Mutual	Composite	1880	9,060,420	8,761,702	298,718	+21.1%
30	30	American Family	USA	Mutual	Composite	1927	8,805,814	441,884	8,363,930	+6.9%
31	31	HUK-Coburg	Germany	Mutual	Composite	1933	8,312,915	2,592,686	5,720,228	+6.2%
32	32	CZ Groep	Netherlands	Mutual	Health	1930	8,118,094		8,118,094	+6.9%
33	39	Groupe VYV	France	Mutual	Health <sup>(2)</sup>	1947	7,596,917	829,361	6,767,556	+21.4%
34	36	Auto-Owners Insurance	USA	Mutual	Composite	1916	7,587,699	435,497	7,152,202	+12.3%
35	29	NongHyup Life	Republic of Korea	Cooperative	Life	1961	7,343,018	7,343,018		-14.2%
36	37	Mutual of Omaha	USA	Mutual	Life	1909	7,307,782	7,307,782		+9.5%
37	35	Desjardins Group	Canada	Cooperative	Composite	1944	6,966,259	3,541,607	3,424,652	+2.1%
38	34	MACIF	France	Mutual	Composite	1960	6,964,158	3,363,107	3,601,051	-2.0%
39	38	Erie Insurance	USA	Reciprocal	Composite	1925	6,863,727	207,225	6,656,501	+5.9%
40	40	SIGNAL IDUNA	Germany	Mutual	Composite	1906	6,405,754	4,767,029	1,638,725	+3.7%
41	44	Menzis	Netherlands	Cooperative	Health	2006	6,189,058		6,189,058	+7.0%
42	43	UNIQA	Austria	Cooperative	Composite	1811	5,979,513	1,820,570	4,158,943	+4.9%
43	46	Ilmarinen Mutual Pension	Finland	Mutual	Life	1961	5,767,444	5,767,444		+1.8%
44	45	FJCC	Japan	Cooperative	Composite	1982	5,509,506	4,712,902	796,603	+1.6%
45	48	Varma Mutual Pension	Finland	Mutual	Life	1962	5,498,395	5,498,395		+4.1%
46	49	Mutua Madrileña	Spain	Mutual	Composite	1930	5,472,167	212,433	5,259,735	+5.2%
47	50	Cattolica Assicurazioni	Italy	Cooperative	Composite	1896	5,436,844	3,110,513	2,326,330	+5.4%
48	41	Thrivent Financial	USA	Fraternal	Life	1902	5,276,758	5,276,758		-7.8%
49	47	Zenrosai	Japan	Cooperative	Composite	1954	5,233,522	3,398,811	1,834,711	-0.8%
50	42	Fukoku Life	Japan	Mutual	Life	1923	5,162,113	5,162,113		-7.1%
51	52	OneAmerica	USA	Mutual	Life	1877	5,153,948	5,153,948		+16.1%
52	57	Reale Mutua	Italy	Mutual	Composite	1828	5,130,709	1,734,359	3,396,350	+18.0%
53	53	PFA Pension	Denmark	Mutual	Life	1917	4,840,958	4,840,958		+7.5%
54	54	Alte Leipziger	Germany	Mutual	Composite	1819	4,614,252	4,115,771	498,482	+3.0%
55	61	Alecta	Sweden	Mutual	Life	1917	4,508,165	4,508,165		+14.8%
56	56	Gothaer Versicherungen	Germany	Mutual	Composite	1820	4,456,999	2,386,236	2,070,762	+0.4%
57	59	Die Continentale	Germany	Mutual	Composite	1892	4,319,053	3,142,048	1,177,005	+3.9%
58	58	Folksam	Sweden	Mutual	Composite	1908	4,319,008	2,779,649	1,539,359	+4.3%

2017 rank	2016 rank	Company	Country	Structure	Type	Year founded	2017 premiums (USD '000)			% growth 2016-2017
							Total	Life	Non-life	
59	60	Länsförsäkringar	Sweden	Mutual	Composite	1801	4,233,793	1,248,483	2,985,310	+5.1%
60	51	KLP	Norway	Mutual	Composite	1949	4,183,217	4,030,115	153,102	-10.1%
61	55	LV=	UK	Friendly Society	Composite	1843	3,979,091	1,921,874	2,057,217	-4.5%
62	62	MAIF	France	Mutual	Composite	1934	3,975,311	845,258	3,130,054	+2.1%
63	66	Elo	Finland	Mutual	Life	1947	3,965,930	3,965,930		+5.7%
64	63	LVM Versicherung	Germany	Mutual	Composite	1896	3,950,556	1,328,553	2,622,004	+3.1%
65	68	CSAA Insurance Group	USA	Reciprocal	Non-life	1914	3,858,085		3,858,085	+8.7%
66	65	La Mobilière	Switzerland	Cooperative	Composite	1826	3,833,377	825,938	3,007,439	+4.0%
67	71	Auto Club Enterprises Insurance	USA	Reciprocal	Non-life	1922	3,827,340		3,827,340	+11.1%
68	67	DEVK Versicherungen	Germany	Mutual	Composite	1886	3,770,172	1,176,302	2,593,870	+3.7%
69	70	Malakoff Médéric Humanis <sup>(2)</sup>	France	Mutual	Health <sup>(3)</sup>	1989	3,621,729		3,621,729	+3.4%
70	69	FM Global	USA	Mutual	Non-life	1835	3,550,622		3,550,622	+1.2%
71	64	Asahi Life	Japan	Mutual	Life	1888	3,448,819	3,448,819		-4.4%
72	73	VHV Versicherungen	Germany	Mutual	Composite	1919	3,437,942	1,100,589	2,337,353	+6.0%
73	72	Western & Southern Financial	USA	Mutual	Life	1888	3,360,468	3,360,468		+5.6%
74	74	Cuna Mutual	USA	Mutual	Life	1935	3,138,940	3,138,940		-0.3%
75	75	COUNTRY Financial	USA	Mutual	Composite	1925	3,061,358	648,492	2,412,866	+1.2%
76	85	Skandia Mutual	Sweden	Mutual	Composite	1855	3,037,984	2,903,139	134,845	+22.7%
77	78	Sentry Insurance	USA	Mutual	Composite	1904	3,037,140	802,375	2,234,765	+6.4%
78	80	The Co-operators	Canada	Cooperative	Composite	1945	3,032,363	915,288	2,117,075	+5.9%
79	79	Gjensidige Forsikring	Norway	Other <sup>(4)</sup>	Composite	1689	2,960,795	221,635	2,739,160	+3.8%
80	82	NongHyup Property & Casualty	Republic of Korea	Cooperative	Non-life	2012	2,835,888		2,835,888	+5.8%
81	83	Ameritas Life	USA	Mutual	Life	1887	2,807,937	2,807,937		+9.9%
82	77	Ethias	Belgium	Mutual	Composite	1919	2,806,501	1,299,601	1,506,900	-3.9%
83	86	NTUC Income	Singapore	Cooperative	Composite	1970	2,803,810	2,571,661	232,149	+14.3%
84	90	Mutual of America Life	USA	Mutual	Life	1945	2,711,186	2,711,186		+19.7%
85	81	OP Insurance	Finland	Cooperative	Composite	1902	2,636,867	1,085,975	1,550,891	-1.7%
86	76	Ohio National Life	USA	Mutual	Life	1909	2,628,911	2,628,911		-12.2%
87	89	National Life	USA	Mutual	Life	1850	2,619,114	2,619,114		+10.1%
88	93	Penn Mutual	USA	Mutual	Life	1847	2,614,016	2,614,016		+17.4%
89	88	KFCCC	Republic of Korea	Cooperative	Life	1973	2,605,803	2,605,803		+4.8%
90	84	SMABTP	France	Mutual	Composite	1859	2,504,405	464,281	2,040,124	-3.0%
91	94	Wawanesa Mutual	Canada	Mutual	Composite	1896	2,440,739	163,641	2,277,099	+7.5%
92	95	Amica Mutual	USA	Mutual	Composite	1907	2,417,779	108,195	2,309,584	+8.8%
93	91	Auto Club Group	USA	Reciprocal	Non-life	1902	2,410,584		2,410,584	+6.4%
94	97	Barmenia Versicherungen	Germany	Mutual	Composite	1904	2,387,399	2,184,918	202,481	+5.6%
95	98	Univé Zorg	Netherlands	Cooperative	Non-life	1991	2,369,360		2,369,360	+5.9%
96	96	MATMUT	France	Mutual	Composite	1961	2,334,457	84,099	2,250,358	+3.1%
97	92	MACSF	France	Mutual	Composite	1897	2,285,770	1,565,313	720,457	-0.7%
98	87	New York State Insurance Fund	USA	Mutual	Non-life	1914	2,277,778		2,277,778	-6.6%
99	100	NFU Mutual	UK	Mutual	Composite	1910	2,262,166	349,314	1,912,851	+12.6%
100	99	Tawuniya	Saudi Arabia	Cooperative	Non-life	1986	2,241,778		2,241,778	+4.4%
101	101	HanseMerkur Versicherungsgruppe	Germany	Mutual	Composite	1875	2,226,660	1,902,059	324,601	+5.1%
102	105	Groupe AÉSIO	France	Mutual	Health	1946	2,188,107		2,188,107	+14.5%
103	106	PensionDanmark	Denmark	Non-profit	Life	1993	2,059,612	2,059,612		+6.6%
104	102	State Auto Insurance	USA	Mutual	Non-life	1921	2,003,222		2,003,222	-2.6%
105	108	HCF	Australia	Non-profit	Composite	1932	1,938,405	29,821	1,908,584	+2.6%
106	107	Federated Mutual	USA	Mutual	Composite	1904	1,913,907	205,115	1,708,792	+3.8%
107	110	SSQ Financial Group	Canada	Mutual	Composite	1946	1,892,997	1,701,463	191,534	+4.9%
108	109	LocalTapiola	Finland	Mutual	Composite	1857	1,886,678	582,912	1,303,766	+4.5%
109	104	Blue Cross and Blue Shield of Kansas	USA	Mutual	Life	1942	1,817,192	1,817,192		-6.5%
110	111	EMC Insurance Companies	USA	Mutual	Composite	1911	1,807,513	71,073	1,736,441	+5.6%
111	114	Shelter Insurance	USA	Mutual	Composite	1946	1,777,899	145,690	1,632,209	+5.4%
112	115	Volkswohl-Bund Versicherungen	Germany	Mutual	Composite	1919	1,744,279	1,645,593	98,686	+1.5%
113	113	P&V	Belgium	Cooperative	Composite	1907	1,738,872	954,947	783,925	+0.1%
114	118	La Capitale	Canada	Mutual	Composite	1940	1,672,359	953,758	718,601	+5.1%
115	116	JCIF	Japan	Cooperative	Life	1951	1,622,314	1,622,314		+2.9%
116	126	Grupo Sancor Seguros	Argentina	Cooperative	Non-life	1945	1,619,962		1,619,962	+35.8%

2017 rank	2016 rank	Company	Country	Structure	Type	Year founded	2017 premiums (USD '000)			% growth 2016-2017
							Total	Life	Non-life	
117	112	The Kyoei Fire & Marine Insurance Co	Japan	Cooperative	Non-life	1942	1,616,895		1,616,895	-2.5%
118	120	SpareBank 1	Norway	Cooperative	Composite	1996	1,613,294	949,661	663,633	+11.7%
119	123	Alfa Insurance	USA	Mutual	Composite	1946	1,476,358	159,377	1,316,981	+7.5%
120	121	Tennessee Farmers Insurance	USA	Mutual	Composite	1948	1,455,727	184,144	1,271,583	+2.8%
121	122	ACUITY	USA	Mutual	Non-life	1925	1,438,732		1,438,732	+4.5%
122	125	KommunePension	Denmark	Non-profit	Life	1928	1,372,418	1,372,418		+0.5%
123	117	State Compensation Insurance Fund	USA	Mutual	Non-life	1914	1,360,106		1,360,106	-15.7%
124	131	AEGIS	USA	Mutual	Non-life	1975	1,344,705		1,344,705	+8.8%
125	124	WWK Versicherungen	Germany	Mutual	Composite	1884	1,324,968	1,195,669	129,299	-4.9%
126	129	La Mutuelle Générale	France	Mutual	Health	1945	1,319,416		1,319,416	+5.8%
127	130	Zorg en Zekerheid	Netherlands	Mutual	Health	1825	1,312,576		1,312,576	+3.8%
128	119	Anadolu Sigorta	Turkey	Other	Non-life	1925	1,280,409		1,280,409	+4.2%
129	135	DSW Zorgverzekeraar	Netherlands	Mutual	Health	1987	1,271,085		1,271,085	+5.0%
130	134	ASISA	Spain	Cooperative	Health <sup>(3)</sup>	1971	1,251,043	7,125	1,243,918	+2.4%
131	138	HBF	Australia	Non-profit	Health	1941	1,242,134		1,242,134	+7.2%
132	128	AXA Assurance IARD mutuelle	France	Mutual	Non-life	n/a	1,226,369		1,226,369	-5.7%
133	132	Knights of Columbus	USA	Fraternal	Life	1882	1,221,004	1,221,004		-0.4%
134	143	Industriens Pension	Denmark	Non-profit	Life	1992	1,218,951	1,218,951		+11.7%
135	133	Grange Mutual Casualty Pool	USA	Mutual	Non-life	1935	1,212,327		1,212,327	-0.1%
136	140	West Bend Mutual	USA	Mutual	Non-life	1894	1,193,688		1,193,688	+7.1%
137	139	ACMN	France	Cooperative	Composite	1998	1,180,892	976,384	204,508	+3.4%
138	137	Gruppo ITAS	Italy	Mutual	Composite	1821	1,156,919	254,299	902,620	-0.4%
139	136	Motorists Insurance Group	USA	Mutual	Composite	1928	1,155,355	64,646	1,090,709	+1.4%
140	127	MUTEX	France	Mutual	Composite	2002	1,129,753	372,620	757,134	-14.1%
141	141	Mutuelle Vaudoise	Switzerland	Cooperative	Composite	1895	1,097,241	208,363	888,878	+0.2%
142	144	North Carolina Farm Bureau	USA	Mutual	Non-life	1953	1,087,071		1,087,071	+6.4%
143	156	American Agricultural	USA	Mutual	Non-life	1948	1,053,126		1,053,126	+17.1%
144	150	AP Pension	Denmark	Cooperative	Life	1919	1,046,640	1,046,640		+7.4%
145	146	Kentucky Farm Bureau	USA	Mutual	Non-life	1943	1,045,013		1,045,013	+6.1%
146	147	The Main Street America Group	USA	Mutual	Non-life	1923	1,042,882		1,042,882	+6.9%
147	142	Modern Woodmen of America	USA	Fraternal	Life	1883	1,031,987	1,031,987		-3.9%
148	155	Utica National Insurance	USA	Mutual	Non-life	1914	1,006,918		1,006,918	+9.1%
149	152	ONVZ Zorgverzekeraar	Netherlands	Mutual	Health	1933	993,846		993,846	+3.2%
150	151	Texas Mutual	USA	Mutual	Non-life	1991	992,073		992,073	+4.6%
151	158	Foresters Financial	Canada	Fraternal	Life	1881	986,947	986,947		+11.4%
152	154	INTER Versicherungsgruppe	Germany	Mutual	Composite	1926	975,369	881,296	94,073	+2.4%
153	145	Umanens	France	Mutual	Health	1937	973,747		973,747	-4.3%
154	149	NGL Insurance	USA	Mutual	Life	1910	972,710	972,710		+0.9%
155	153	LKH	Germany	Mutual	Health <sup>(3)</sup>	1926	966,235	948,782	17,453	+1.4%
156	157	Donegal Insurance	USA	Mutual	Non-life	1889	965,104		965,104	+7.7%
157	103	Süddeutsche (SDK)	Germany	Mutual	Composite	1926	937,971	936,693	1,278	-52.7%
158	167	San Cristóbal Seguros	Argentina	Mutual	Composite	1942	913,722	6,810	906,912	+24.4%
159	163	Fidelity Security Life	USA	Other	Life	1969	912,317	912,317		+6.5%
160	166	HM Life Insurance	USA	Non-profit	Life	1983	903,797	903,797		+9.6%
161	148	Citizens Property Insurance Corp	USA	Other	Non-life	2002	893,990		893,990	-8.2%
162	165	Concordia Versicherungen	Germany	Mutual	Composite	1864	876,787	268,971	607,816	+3.5%
163	221	IFFCO Tokio General Insurance	India	Cooperative	Non-life	2000	876,467		876,467	+49.8%
164	168	Grawe	Austria	Mutual	Composite	1828	860,528	330,848	529,680	+6.4%
165	181	Seguros Unimed	Brazil	Cooperative	Health <sup>(3)</sup>	1989	858,545	157,202	701,344	+9.4%
166	159	Pekin Insurance	USA	Reciprocal	Composite	1921	856,783	208,396	648,387	-2.4%
167	482	Pensions-Sicherungs-Verein (PSVaG)	Germany	Mutual	Non-life	1974	854,140		854,140	+840.6%
168	188	Le Conservateur	France	Mutual	Life	1844	852,562	852,562		+21.7%
169	164	Amerisure Companies	USA	Mutual	Non-life	1912	838,908		838,908	+0.3%
170	173	wgv Versicherungen	Germany	Mutual	Composite	1921	829,146	48,815	780,331	+4.5%
171	162	Arbella Insurance	USA	Mutual	Non-life	1988	825,007		825,007	-4.8%
172	171	FCCI Insurance	USA	Mutual	Non-life	1959	821,801		821,801	+4.4%
173	172	Münchener Verein	Germany	Mutual	Composite	1922	817,369	756,128	61,241	+2.9%

2017 rank	2016 rank	Company	Country	Structure	Type	Year founded	2017 premiums (USD '000)			% growth 2016-2017
							Total	Life	Non-life	
174	170	Stuttgarter Versicherung	Germany	Mutual	Composite	1908	814,585	682,921	131,664	+1.2%
175	196	Australian Unity	Australia	Friendly Society	Composite	1840	812,628	137,789	674,839	+20.7%
176	161	PRÉPAR-VIE	France	Cooperative	Life	1984	811,295	811,295		-8.9%
177	180	FMH Insurance	USA	Mutual	Non-life	1893	811,054		811,054	+12.3%
178	174	uniVersa Versicherungen	Germany	Mutual	Composite	1843	798,086	766,628	31,458	+1.4%
179	169	NACUFOK	Republic of Korea	Cooperative	Life	1973	790,817	790,817		-4.7%
180	175	Michigan Farm Bureau	USA	Mutual	Non-life	1919	787,137		787,137	+4.3%
181	201	PURE Group of Insurance Companies	USA	Reciprocal	Non-life	2007	781,333		781,333	+22.0%
182	208	Grupo Asegurador La Segunda	Argentina	Cooperative	Composite	1993	765,906	39,410	726,496	+42.1%
183	207	Monceau Assurances	France	Mutual	Composite	1820	765,292	578,166	187,126	+23.8%
184	179	The Palisades Group	USA	Reciprocal	Non-life	1992	749,719		749,719	+3.4%
185	178	Penn National Insurance	USA	Mutual	Non-life	1919	744,286		744,286	+2.6%
186	160	Assuranceforeningen Gard	Norway	P&I Club	Non-life	1907	734,561		734,561	-15.9%
187	177	MNH	France	Mutual	Non-life	1960	722,064		722,064	-1.7%
188	192	Central Insurance Companies	USA	Mutual	Non-life	1876	719,990		719,990	+7.9%
189	182	NFFC	Republic of Korea	Cooperative	Life	1962	714,864	714,864		-4.1%
190	193	Mutualidad de la Abogacía	Spain	Mutual	Composite	1948	710,277	684,978	25,299	+5.1%
191	183	Physicians Mutual	USA	Mutual	Life	1902	709,639	709,639		+0.4%
192	185	Unalis	France	Mutual	Health	1980	709,186		709,186	+1.7%
193	187	Church Mutual	USA	Mutual	Non-life	1897	705,910		705,910	+2.9%
194	190	The Doctors Company	USA	Reciprocal	Non-life	1976	703,912		703,912	+3.6%
195	203	California Earthquake Authority	USA	Non-profit	Non-life	1996	701,513		701,513	+12.9%
196	191	LV 1871	Germany	Mutual	Life	1871	700,255	700,255		+1.6%
197	210	Equitable Life of Canada	Canada	Mutual	Life	1920	696,209	696,209		+13.6%
198	199	Western National	USA	Mutual	Non-life	1900	695,836		695,836	+7.9%
199	194	Frankenmuth Insurance	USA	Mutual	Non-life	1868	695,521		695,521	+5.8%
200	184	AXA assurances vie mutuelle	France	Mutual	Life	n/a	691,607	691,607		-2.9%
201	206	Southern Cross Health Society	New Zealand	Non-profit	Health	1961	658,755		658,755	+5.9%
202	195	Unéo	France	Mutual	Health	2008	652,704		652,704	-0.3%
203	212	FIATC Mutua de Seguros	Spain	Mutual	Composite	1930	652,026	209,146	442,881	+7.0%
204	197	Co-op Insurance	UK	Cooperative	Non-life	1867	639,465		639,465	+3.2%
205	200	Keisatsu Syokuin Seikyo	Japan	Cooperative	Composite	n/a	638,512	624,124	14,387	+2.3%
206	217	Sogessur	France	Other	Non-life	1996	633,232		633,232	+7.4%
207	186	Fennia Mutual	Finland	Mutual	Composite	1882	633,006	188,296	444,710	-10.3%
208	214	Groupe Promutuel	Canada	Mutual	Non-life	1852	631,769		631,769	+5.4%
209	211	Indiana Farm Bureau Insurance	USA	Mutual	Non-life	1934	629,737		629,737	+5.2%
210	213	Mecklenburgische Versicherung	Germany	Mutual	Composite	1797	623,226	160,938	462,288	+2.2%
211	202	Pinnacle Assurance	USA	Mutual	Non-life	1915	620,980		620,980	-0.6%
212	215	SECURA Insurance Companies	USA	Mutual	Non-life	1899	615,773		615,773	+5.1%
213	205	Medical Protection Society	UK	Mutual	Non-life	1892	614,607		614,607	+5.1%
214	220	Etika Takaful Berhad	Malaysia	Takaful	Composite	1993	612,627	321,461	291,166	+8.4%
215	176	Kyoshokuin Seikyo	Japan	Cooperative	Composite	n/a	609,176	483,717	125,459	-15.5%
216	223	RACQ Insurance	Australia	Other	Non-life	1970	608,909		608,909	+6.9%
217	216	AREAS	France	Mutual	Composite	1891	608,045	141,287	466,758	+2.9%
218	209	Wüstenrot	Austria	Cooperative	Composite	1921	606,536	355,626	250,910	+0.6%
219	219	MP Pension	Denmark	Non-profit	Life	2008	600,537	600,537		+2.7%
220	198	WoodmenLife	USA	Fraternal	Life	1883	584,210	584,210		-10.2%
221	218	AGPM	France	Mutual	Composite	1978	582,301	405,478	176,823	-1.2%
222	189	GuideOne Insurance	USA	Mutual	Non-life	1947	571,052		571,052	-16.7%
223	222	Sygeplejersker og Lægesekretærer	Denmark	Non-profit	Life	n/a	562,663	562,663		-0.9%
224	226	NYCM Insurance	USA	Mutual	Non-life	1899	539,374		539,374	+5.6%
225	225	Andover Companies Pool	USA	Mutual	Non-life	1828	535,440		535,440	+2.9%
226	224	Pan-American Life	USA	Mutual	Life	1911	526,919	526,919		-0.3%
227	230	Germania Mutual	USA	Mutual	Composite	1878	524,490	10,667	513,822	+6.0%
228	234	Itzehoer Versicherungen	Germany	Mutual	Composite	1906	520,168	55,700	464,468	+5.2%
229	239	Jurister og Økonomer (JØP)	Denmark	Non-profit	Life	1961	508,729	508,729		+7.7%
230	232	Groupe Mutuel	Switzerland	Mutual	Health <sup>(3)</sup>	1852	507,279	88,230	419,049	+4.0%
231	237	Grinnell Mutual	USA	Mutual	Non-life	1909	504,363		504,363	+7.4%

2017 rank	2016 rank	Company	Country	Structure	Type	Year founded	2017 premiums (USD '000)			% growth 2016-2017
							Total	Life	Non-life	
232	228	VPV Versicherungen	Germany	Mutual	Composite	1827	502,139	439,851	62,288	-2.8%
233	246	Wesleyan	UK	Mutual	Life	1841	500,125	500,125		+20.3%
234	229	SAIF Corporation	USA	Mutual	Non-life	1914	498,522		498,522	-0.3%
235	238	Univé Schade	Netherlands	Cooperative	Non-life	1970	498,518		498,518	+4.0%
236	243	DELA Verzekeringen	Netherlands	Cooperative	Life	1937	496,067	496,067		+9.7%
237	231	Bayerische Beamten Versicherung	Germany	Mutual	Composite	1858	494,924	358,681	136,243	-1.9%
238	227	Trustmark Insurance	USA	Mutual	Life	1913	493,587	493,587		-2.9%
239	236	Oberösterreichische Versicherung	Austria	Cooperative	Composite	1811	491,948	126,387	365,561	+0.9%
240	235	Georgia Farm Bureau Mutual	USA	Mutual	Non-life	1937	489,609		489,609	+1.3%
241	240	Homesteaders Life	USA	Mutual	Life	1906	480,096	480,096		+5.1%
242	261	Sunlight Agricultural Mutual	China	Mutual	Non-life	2005	473,728		473,728	+21.6%
243	242	Sygeforsikringen "danmark"	Denmark	Mutual	Health	1973	473,183		473,183	+3.0%
244	250	American Enterprise Group	USA	Mutual	Life	1903	469,091	469,091		+10.3%
245	247	Vermont Mutual	USA	Mutual	Non-life	1828	464,285		464,285	+6.9%
246	249	PEMCO Mutual	USA	Mutual	Non-life	1949	458,426		458,426	+7.4%
247	259	Teachers Health	Australia	Non-profit	Health	1954	458,016		458,016	+9.9%
248	251	Brotherhood Mutual	USA	Mutual	Non-life	1917	451,978		451,978	+7.4%
249	272	Seguros Rivadavia	Argentina	Mutual	Non-life	1945	449,682		449,682	+36.3%
250	244	Socialrådgivere, Socialpædagoger og Kontorpersonale	Denmark	Mutual	Life	n/a	449,388	449,388		-0.2%
251	248	SMACL	France	Mutual	Non-life	1972	445,800		445,800	+1.1%
252	245	Hastings Mutual	USA	Mutual	Non-life	1885	445,407		445,407	+1.4%
253	204	Kyosuioren	Japan	Cooperative	Composite	1951	442,767	355,058	87,709	-26.1%
254	252	Ecclesiastical Insurance	UK	Other	Composite	1887	442,014	36	441,978	+10.6%
255	256	Coverys	USA	Mutual	Non-life	1975	441,455		441,455	+7.2%
256	257	Takaful Malaysia	Malaysia	Takaful	Composite	1984	438,196	297,832	140,364	+5.9%
257	263	LB Group	Denmark	Mutual	Non-life	1880	435,147		435,147	+8.1%
258	241	NOSAI-Zenkoku	Japan	Cooperative	Non-life	1940	429,826		429,826	-2.9%
259	254	Pelayo Mutua de Seguros	Spain	Mutual	Composite	1933	422,605	1,369	421,236	-1.3%
260	260	Mutuelle de Poitiers	France	Mutual	Non-life	1838	422,009		422,009	+3.2%
261	280	SHAM	France	Mutual	Non-life	1928	421,919		421,919	+17.9%
262	255	Fédérale Assurance	Belgium	Cooperative	Composite	1911	421,538	183,605	237,933	+0.3%
263	233	North of England P&I	UK	P&I Club	Non-life	1860	420,040		420,040	-13.7%
264	258	Enumclaw Insurance	USA	Mutual	Non-life	1898	418,765		418,765	+3.0%
265	253	Old American County Mutual	USA	Mutual	Non-life	1946	418,303		418,303	-0.3%
266	262	Børne- og ungdomspædagoger (PBU)	Denmark	Non-profit	Life	1976	417,225	417,225		+3.5%
267	268	Assuranceforeningen Skuld	Norway	P&I Club	Non-life	1897	412,739		412,739	+5.9%
268	264	MLMIC	USA	Mutual	Non-life	1975	410,623		410,623	+4.1%
269	267	North Star Companies	USA	Mutual	Non-life	1920	404,889		404,889	+3.6%
270	276	UVM Verzekeringsmaatschappij	Netherlands	Mutual	Non-life	1989	401,960		401,960	+9.0%
271	271	Bovemij Verzekeringen	Netherlands	Mutual	Non-life	1963	401,432		401,432	+5.9%
272	265	UK P&I Club	UK	P&I Club	Non-life	1869	386,216		386,216	-1.9%
273	273	Thélem Assurances	France	Mutual	Composite	1820	384,984	2,939	382,044	+2.2%
274	285	MEMIC	USA	Mutual	Non-life	1993	381,799		381,799	+11.3%
275	270	Security Mutual Life	USA	Mutual	Life	1886	379,297	379,297		+0.8%
276	277	Farmers Mutual of Nebraska	USA	Mutual	Non-life	1891	378,697		378,697	+5.2%
277	290	Prudential BSN Takaful	Malaysia	Takaful	Composite	2006	377,183	375,087	2,096	+14.9%
278	269	Lusitania	Portugal	Cooperative	Composite	1986	376,628	163,138	213,490	-2.0%
279	284	GNV Insurance	USA	Mutual	Non-life	1914	376,356		376,356	+9.6%
280	279	Solimut Mutuelle de France	France	Mutual	Health	1821	367,132		367,132	+3.8%
281	354	CopperPoint Mutual	USA	Mutual	Non-life	1925	366,085		366,085	+78.3%
282	286	Lægernes Pensionkasse	Denmark	Mutual	Life	1946	364,655	364,655		+4.7%
283	296	GMHBA	Australia	Non-profit	Health	1934	362,103		362,103	+13.7%
284	282	California Casualty Group	USA	Reciprocal	Non-life	1914	360,818		360,818	+3.5%
285	283	Simplyhealth	UK	Mutual	Health	1872	359,497		359,497	+8.8%
286	297	Defence Health	Australia	Non-profit	Health	1953	359,007		359,007	+13.1%
287	274	Kokyoren	Japan	Cooperative	Non-life	1972	358,150		358,150	-0.2%
288	275	Saitama Kenmin Kyosai	Japan	Cooperative	Life	1973	354,915	354,915		-0.2%



2017 rank	2016 rank	Company	Country	Structure	Type	Year founded	2017 premiums (USD '000)			% growth 2016-2017
							Total	Life	Non-life	
289	292	Hermanidad Nacional de Arquitectos	Spain	Mutual	Composite	1944	354,242	283,320	70,922	+9.6%
290	287	Niederösterreichische Versicherung	Austria	Cooperative	Composite	1923	353,494	55,186	298,308	+3.5%
291	298	RAC Insurance	Australia	Other	Non-life	1947	344,235		344,235	+8.9%
292	294	Builders Mutual	USA	Mutual	Non-life	1984	336,276		336,276	+8.4%
293	295	Gore Mutual	Canada	Mutual	Non-life	1839	334,671		334,671	+5.8%
294	289	NORCAL Mutual	USA	Mutual	Non-life	1975	332,145		332,145	+0.7%
295	302	Previsión Sanitaria Nacional	Spain	Mutual	Composite	1930	326,614	317,504	9,111	+6.9%
296	293	Preferred Mutual	USA	Mutual	Non-life	1896	322,178		322,178	+3.6%
297	299	Vzajemna Mutual	Slovenia	Mutual	Health	1999	321,452		321,452	+3.2%
298	291	Cooperativa de Seguros Múltiples	Puerto Rico	Cooperative	Non-life	1963	316,331		316,331	-2.5%
299	305	Noordhollandsche van 1816	Netherlands	Mutual	Composite	1816	316,085	1,819	314,266	+9.7%
300	288	Groupe Intérieure	France	Mutual	Health	2008	310,876		310,876	-6.4%
301	322	PPS	South Africa	Mutual	Composite	1941	309,501	298,936	10,565	+12.9%
302	300	Columbian Financial Group	USA	Mutual	Life	1882	308,205	308,205		+1.2%
303	281	Steamship Mutual	Bermuda	P&I Club	Non-life	1909	305,642		305,642	-12.8%
304	278	GBU Financial Life	USA	Fraternal	Life	1892	304,052	304,052		-14.8%
305	313	CBHS Health Fund	Australia	Non-profit	Health	1951	300,502		300,502	+8.7%
306	310	MAG Mutual	USA	Mutual	Non-life	1982	299,600		299,600	+10.1%
307	266	IDEAL Versicherung	Germany	Mutual	Life	1913	290,778	290,778		-27.5%
308	312	Groupe Pasteur Mutualité	France	Mutual	Health	1858	290,656		290,656	+8.1%
309	314	Merchants Insurance	USA	Mutual	Non-life	1918	286,940		286,940	+8.4%
310	306	Virginia Farm Bureau Group	USA	Mutual	Non-life	1926	285,653		285,653	+2.5%
311	309	Magyar Posta	Hungary	Mutual	Composite	2003	280,338	219,620	60,718	+2.5%
312	340	Workers' Compensation Fund	USA	Mutual	Non-life	1917	279,374		279,374	+24.7%
313	304	Zenjikyō	Japan	Cooperative	Non-life	1975	277,082		277,082	+0.5%
314	331	GF Forsikring	Denmark	Other	Non-life	1967	276,926		276,926	+14.7%
315	308	Quincy Mutual	USA	Mutual	Non-life	1851	274,805		274,805	+0.5%
316	325	TVM	Netherlands	Mutual	Non-life	1962	272,284		272,284	+9.3%
317	315	Grange Insurance	USA	Mutual	Composite	1894	271,342	98,772	172,570	+3.5%
318	318	Boston Mutual	USA	Mutual	Life	1891	266,344	266,344		+4.2%
319	301	The Standard Club	UK	P&I Club	Non-life	1884	263,800		263,800	-12.2%
320	311	Greek Catholic Union of the USA	USA	Fraternal	Life	1892	262,914	262,914		-2.4%
321	321	MAF	France	Mutual	Non-life	1931	260,581		260,581	+2.8%
322	323	Alte Oldenburger	Germany	Mutual	Health	1927	259,800	259,800		+2.7%
323	328	IMT Insurance	USA	Mutual	Non-life	1884	256,766		256,766	+7.7%
324	320	MAMDA-MCMA	Morocco	Mutual	Composite	1963	251,082	108,314	142,768	+0.0%
325	327	Idaho State Insurance Fund	USA	Mutual	Non-life	1917	248,731		248,731	+4.2%
326	326	Divina Pastora Seguros	Spain	Mutual	Composite	1957	248,391	84,707	163,684	+1.4%
327	307	Insular Life Assurance	Philippines	Mutual	Life	1910	247,061	247,061		-5.2%
328	319	ELCO Mutual	USA	Mutual	Life	1946	245,317	245,317		-3.4%
329	324	Guarantee Trust Group	USA	Mutual	Life	1936	243,429	243,429		-0.9%
330	332	GW-Versicherungen	Germany	Mutual	Non-life	1911	242,100		242,100	+0.6%
331	329	Oklahoma Farm Bureau	USA	Mutual	Non-life	1942	241,921		241,921	+1.5%
332	317	Columbia Insurance	USA	Mutual	Non-life	1874	239,613		239,613	-6.9%
333	341	Mutuelle Bleue	France	Mutual	Health	1940	238,127		238,127	+6.7%
334	344	Klaverblad OVM	Netherlands	Mutual	Composite	1850	237,880	73,007	164,872	+7.0%
335	330	Arkansas Farm Bureau	USA	Mutual	Non-life	1950	237,847		237,847	+0.3%
336	347	Takaful Ikhlas	Malaysia	Takaful	Composite	2002	237,177	75,332	161,846	+9.2%
337	339	Ohio Mutual	USA	Mutual	Non-life	1901	236,837		236,837	+5.5%
338	342	Pioneer State Mutual	USA	Mutual	Non-life	1908	235,259		235,259	+6.3%
339	374	AVBOB Mutual Assurance Society	South Africa	Mutual	Life	1918	235,192	235,192		+16.0%
340	346	Missouri Employers Mutual	USA	Mutual	Non-life	1995	233,294		233,294	+7.7%
341	345	Norfolk & Dedham Pool	USA	Mutual	Non-life	1825	231,304		231,304	+6.6%
342	343	Pennsylvania Lumbermens Mutual	USA	Mutual	Non-life	1895	230,727		230,727	+5.2%
343	396	Rand Mutual	South Africa	Mutual	Composite	1894	229,397	21,889	207,508	+31.7%
344	316	Britannia Steam Ship Insurance	UK	P&I Club	Non-life	1855	225,854		225,854	-13.2%
345	349	Indiana Farmers Mutual	USA	Mutual	Non-life	1877	225,801		225,801	+6.3%

2017 rank	2016 rank	Company	Country	Structure	Type	Year founded	2017 premiums (USD '000)			% growth 2016-2017
							Total	Life	Non-life	
346	351	Baskepciones EPSV	Spain	Mutual	Life	n/a	225,516	225,516		+4.3%
347	348	Western Reserve Pool	USA	Mutual	Non-life	1859	223,400		223,400	+3.7%
348	336	West of England	Luxembourg	P&I Club	Non-life	1870	221,849		221,849	-2.5%
349	356	Equidad Seguros	Colombia	Cooperative	Composite	1970	220,867	85,002	135,865	+6.1%
350	350	Salama	UAE	Takaful	Composite	1979	220,196	93,001	127,194	+3.7%
351	335	The Shipowners' Club	UK	P&I Club	Non-life	1855	217,832		217,832	-4.7%
352	373	Seguros Lagun Aro	Spain	Mutual	Composite	1982	214,607	81,689	132,919	+14.4%
353	334	Chesapeake Employers' Insurance	USA	Mutual	Non-life	1914	213,885		213,885	-7.9%
354	338	Japan P&I Club	Japan	P&I Club	Non-life	1950	210,833		210,833	-6.9%
355	358	Farm Bureau of Idaho	USA	Mutual	Non-life	1947	206,922		206,922	+4.4%
356	364	Jewelers Mutual	USA	Mutual	Non-life	1913	204,867		204,867	+8.4%
357	353	Nuclear Electric Insurance	USA	Mutual	Non-life	1973	204,774		204,774	-2.4%
358	357	MAPA	France	Mutual	Non-life	1910	204,224		204,224	-0.4%
359	352	CompSource Oklahoma	USA	Mutual	Non-life	1933	202,126		202,126	-4.3%
360	365	Louisiana Workers' Compensation Corp	USA	Mutual	Non-life	1980	201,870		201,870	+7.0%
361	361	Mountain West Insurance	USA	Mutual	Non-life	1946	201,287		201,287	+4.2%
362	360	Rural Mutual	USA	Mutual	Non-life	1934	201,150		201,150	+3.7%
363	370	Harford Mutual	USA	Mutual	Non-life	1842	200,840		200,840	+8.6%
364	372	Stad Holland Zorgverzekeraar	Netherlands	Mutual	Health	n/a	200,120		200,120	+6.5%
365	355	ÖBV	Austria	Mutual	Composite	1895	199,335	174,048	25,287	-4.1%
366	375	Haftpflichtkasse Darmstadt	Germany	Mutual	Non-life	1898	196,677		196,677	+5.4%
367	367	Agrupación Mutual Aseguradora	Spain	Mutual	Non-life	1965	196,082		196,082	+3.1%
368	376	Nodak Mutual	USA	Mutual	Non-life	1946	195,238		195,238	+7.9%
369	359	Society Insurance	USA	Mutual	Non-life	1915	193,060		193,060	-0.9%
370	369	L'Auxiliaire	France	Mutual	Composite	1863	191,686	1,213	190,473	+1.4%
371	398	Avant Mutual	Australia	Mutual	Non-life	1893	191,556		191,556	+18.7%
372	400	Sp-Henkivakuutus Oy	Finland	Cooperative	Life	2006	191,394	191,394		+22.8%
373	368	Mutuelle PréviFrance	France	Mutual	Health	1931	190,909		190,909	+3.0%
374	371	Vereinigite Hagel	Germany	Mutual	Non-life	1825	190,072		190,072	+0.8%
375	387	Ullico	USA	Other	Life	1927	189,873	189,873		+13.5%
376	384	United Educators	USA	Reciprocal	Non-life	1987	187,800		187,800	+9.9%
377	382	Hochheim Prairie Insurance	USA	Mutual	Non-life	1892	187,522		187,522	+7.5%
378	303	Physicians' Reciprocal Insurers	USA	Reciprocal	Non-life	1981	186,932		186,932	-36.2%
379	386	TUW TUW	Poland	Mutual	Non-life	1992	184,822		184,822	+4.7%
380	366	Nihon SaikyoSairen	Japan	Cooperative	Composite	1987	184,404	485	183,919	+1.3%
381	380	SFM Insurance	USA	Mutual	Non-life	1983	183,751		183,751	+4.2%
382	411	Aseguradora Solidaria	Colombia	Cooperative	Non-life	1983	183,065		183,065	+23.1%
383	377	A.I.M. Mutual	USA	Mutual	Non-life	1988	176,353		176,353	-0.9%
384	385	Union Mutual of Vermont	USA	Mutual	Non-life	1874	175,819		175,819	+3.0%
385	397	FMG	New Zealand	Mutual	Non-life	1905	174,945		174,945	+9.5%
386	381	Kanagawa Kenmin Kyosai	Japan	Cooperative	Composite	1973	174,114	76,709	97,405	+2.4%
387	394	Ranchers & Farmers Mutual	USA	Mutual	Non-life	2003	172,686		172,686	+8.1%
388	378	Montana State Fund	USA	Mutual	Non-life	1990	172,299		172,299	-2.7%
389	391	Farmers Alliance Mutual	USA	Mutual	Non-life	1888	170,814		170,814	+5.3%
390	383	Mutuelle Générale de la Police	France	Mutual	Health	1962	166,057		166,057	-4.5%
391	419	RAA Insurance	Australia	Other	Non-life	1920	165,976		165,976	+17.3%
392	395	Tiroler Versicherung	Austria	Mutual	Composite	1821	164,576	14,812	149,764	+1.8%
393	399	Dina Försäkringar	Sweden	Mutual	Non-life	1768	163,311		163,311	+6.3%
394	405	Löf	Sweden	Mutual	Non-life	1975	163,288		163,288	+10.3%
395	414	Bear River Mutual	USA	Mutual	Non-life	1909	162,757		162,757	+15.6%
396	389	Federated Rural Electric Insurance	USA	Reciprocal	Non-life	1957	162,723		162,723	-0.8%
397	401	Catholic Church Insurances	Australia	Other	Non-life	1911	162,098		162,098	+3.1%
398	427	Pharmacists Mutual	USA	Mutual	Non-life	1909	160,665		160,665	+24.4%
399	402	Utica First Insurance	USA	Mutual	Non-life	1903	160,662		160,662	+5.4%
400	379	ISMIE Mutual	USA	Mutual	Non-life	1976	159,667		159,667	-9.8%
401	417	IPB Insurance	Ireland	Mutual	Non-life	1926	159,095		159,095	+13.0%
402	433	Österreichische Hagelversicherung	Austria	Mutual	Non-life	1947	158,140		158,140	+22.8%

2017 rank	2016 rank	Company	Country	Structure	Type	Year founded	2017 premiums (USD '000)			% growth 2016-2017
							Total	Life	Non-life	
403	412	Midwest Family Mutual	USA	Mutual	Non-life	1891	156,993		156,993	+9.8%
404	408	Kentucky Employers' Mutual	USA	Mutual	Non-life	1995	156,662		156,662	+7.3%
405	410	Goodville Mutual	USA	Mutual	Non-life	1926	154,437		154,437	+7.1%
406	363	Police Mutual	UK	Friendly Society	Life	1922	153,194	153,194		-15.3%
407	388	NSS Life	USA	Fraternal	Life	1890	151,041	151,041		-8.6%
408	390	The Swedish Club	Sweden	P&I Club	Non-life	1872	151,020		151,020	-7.5%
409	428	Købstædernes Forsikring	Denmark	Mutual	Non-life	1761	150,996		150,996	+15.0%
410	392	MMIC Insurance	USA	Mutual	Non-life	1980	150,616		150,616	-6.4%
411	403	Franklin Mutual	USA	Mutual	Non-life	1879	149,625		149,625	-0.6%
412	431	MDDUS	UK	Mutual	Non-life	1902	149,286		149,286	+23.4%
413	416	Farm Mutual Re	Canada	Mutual	Non-life	1959	147,297		147,297	+4.2%
414	409	Louisiana Farm Bureau Mutual	USA	Mutual	Non-life	1957	146,291		146,291	+0.4%
415	418	The Philadelphia Contribution	USA	Mutual	Non-life	1752	145,241		145,241	+5.8%
416	406	Portage Mutual	Canada	Mutual	Non-life	1884	144,614		144,614	-3.2%
417	440	CIC Insurance Group	Kenya	Cooperative	Composite	1978	143,962	41,075	102,887	+20.4%
418	407	Western Provident Association	UK	Non-profit	Health	1901	143,066		143,066	+2.8%
419	424	Danske civil- og akademiingeniører (DIP)	Denmark	Non-profit	Life	1953	141,499	141,499		+4.1%
420	420	Oregon Mutual	USA	Mutual	Non-life	1894	141,403		141,403	+4.6%
421	423	Brethren Mutual	USA	Mutual	Non-life	1897	140,947		140,947	+5.6%
422	415	Assumption Life	Canada	Mutual	Life	1903	140,247	140,247		-1.3%
423	413	Nikkaren	Japan	Cooperative	Non-life	1960	139,507		139,507	+1.1%
424	404	Medical Mutual Group	USA	Mutual	Non-life	1975	138,854		138,854	-6.9%
425	432	RetailFirst Insurance	USA	Mutual	Non-life	1979	135,279		135,279	+6.5%
426	430	American Farmers & Ranchers Mutual	USA	Mutual	Non-life	1919	134,927		134,927	+5.7%
427	393	Royal Neighbors of America	USA	Fraternal	Life	1895	134,264	134,264		-16.5%
428	436	Celina Insurance Group	USA	Mutual	Non-life	1914	133,843		133,843	+8.7%
429	441	Premera Life Group	USA	Non-profit	Life	1952	133,476	133,476		+9.6%
430	422	Cumberland Insurance	USA	Mutual	Non-life	1844	132,338		132,338	-1.4%
431	434	HAI Group	USA	Mutual	Non-life	1987	131,943		131,943	+4.9%
432	435	Westfund Health Insurance	Australia	Non-profit	Health	1929	131,471		131,471	+2.4%
433	453	TUH Health Fund	Australia	Non-profit	Health	1972	131,028		131,028	+14.7%
434	429	Onderlinge 's-Gravenhage	Netherlands	Mutual	Life	1895	127,651	127,651		-2.7%
435	451	Nonprofits Insurance Alliance Group	USA	Other	Non-life	1989	126,722		126,722	+12.2%
436	426	State Volunteer Mutual	USA	Mutual	Non-life	1976	125,844		125,844	-3.5%
437	449	HIF Health Insurance	Australia	Non-profit	Health	1954	125,633		125,633	+6.9%
438	425	Seikyo Zenkyoren (JAFMAC)	Japan	Cooperative	Composite	1956	124,868	66,527	58,341	-1.9%
439	447	ZLM	Netherlands	Mutual	Non-life	1951	124,721		124,721	+6.4%
440	421	Beacon Mutual	USA	Mutual	Non-life	1990	123,705		123,705	-8.4%
441	438	Turva	Finland	Mutual	Non-life	1910	121,870		121,870	-2.8%
442	454	Latrobe Health Services	Australia	Non-profit	Health	1951	121,598		121,598	+6.6%
443	464	Scottish Friendly	UK	Friendly Society	Life	1862	121,087	121,087		+24.1%
444	444	Mutual Benefit Group	USA	Mutual	Non-life	1908	120,990		120,990	+2.2%
445	445	Illinois Mutual Life	USA	Mutual	Life	1910	119,337	119,337		+1.8%
446	437	Medical Mutual Group	USA	Mutual	Non-life	1975	118,184		118,184	-3.8%
447	446	CNMA	Algeria	Mutual	Non-life	1972	117,541		117,541	+3.3%
448	443	Pohjantähti	Finland	Mutual	Non-life	1895	117,080		117,080	-4.9%
449	442	Benenden Health	UK	Mutual	Health	1907	116,626		116,626	+1.5%
450	new	SURNE	Spain	Mutual	Composite	1905	115,177	98,490	16,687	+121.0%
451	459	AMDM	France	Mutual	Non-life	1983	114,863		114,863	+4.8%
452	450	NHBC Home	UK	Non-profit	Non-life	1936	114,788		114,788	+6.8%
453	467	Health Partners	Australia	Non-profit	Health	1937	113,206		113,206	+7.9%
454	448	FFVA Mutual	USA	Mutual	Non-life	1956	112,766		112,766	-1.6%
455	466	The Commonwell Mutual	Canada	Mutual	Non-life	1895	112,487		112,487	+7.8%
456	439	Texas FAIR Plan	USA	Mutual	Non-life	1995	112,316		112,316	-8.3%
457	469	Humania Assurance	Canada	Mutual	Life	1874	110,692	110,692		+7.5%
458	458	UL Mutual	Canada	Mutual	Life	1889	110,654	110,654		-0.1%
459	497	Río Uruguay Seguros	Argentina	Cooperative	Non-life	1958	110,653		110,653	+52.5%

2017 rank	2016 rank	Company	Country	Structure	Type	Year founded	2017 premiums (USD '000)			% growth 2016-2017
							Total	Life	Non-life	
460	457	IMA	France	Mutual	Non-life	1981	110,590		110,590	+1.7%
461	468	CUA Health	Australia	Mutual	Health	1946	110,069		110,069	+5.8%
462	465	Vorarlberger Landes-Versicherung	Austria	Mutual	Composite	1920	107,891	27,203	80,688	+3.4%
463	486	Uelzener Versicherung	Germany	Mutual	Non-life	1873	107,534		107,534	+21.0%
464	452	Denki Tsushin Sangyo Roudousha Seikyo	Japan	Cooperative	Composite	n/a	107,120	51,349	55,770	-2.2%
465	471	Merchants Bonding Company	USA	Mutual	Non-life	1933	106,891		106,891	+9.7%
466	456	The London P&I Club	UK	P&I Club	Non-life	1866	104,002		104,002	-5.5%
467	463	Mutual Médica	Spain	Mutual	Composite	1920	103,993	88,516	15,477	-2.0%
468	455	MICA	USA	Mutual	Non-life	1976	103,836		103,836	-5.8%
469	472	Badger Mutual	USA	Mutual	Non-life	1887	103,435		103,435	+6.4%
470	479	Peoplecare	Australia	Non-profit	Health	1953	103,015		103,015	+9.8%
471	new	TUW PZUW	Poland	Mutual	Non-life	2015	101,644		101,644	+178.8%
472	470	New Mexico Mutual	USA	Mutual	Non-life	1991	100,398		100,398	+2.1%
473	462	The American Club	USA	P&I Club	Non-life	1917	98,673		98,673	-5.3%
474	476	Geroa Pentsioak EPSV	Spain	Non-profit	Life	1996	97,986	97,986		+4.1%
475	485	HealthGuard Health Benefits	Australia	Non-profit	Health	1953	95,420		95,420	+6.2%
476	474	New York Schools Insurance Reciprocal	USA	Reciprocal	Non-life	1989	94,082		94,082	+0.8%
477	478	Providence Mutual	USA	Mutual	Non-life	1800	93,914		93,914	+3.0%
478	477	Mutuelle Saint-Christophe	France	Mutual	Non-life	1932	93,851		93,851	+0.0%
479	483	Mútua General de Catalunya	Spain	Mutual	Composite	1984	93,465	250	93,215	+3.9%
480	481	Physicians Insurance Mutual	USA	Mutual	Non-life	1981	92,892		92,892	+3.3%
481	484	Heartland Farm Mutual	Canada	Mutual	Non-life	1874	92,483		92,483	+2.9%
482	480	Mutua de Propietarios	Spain	Mutual	Non-life	1835	91,529		91,529	-0.8%
483	475	Boeisho Shokuin Seikyo	Japan	Cooperative	Composite	1963	91,384	82,685	8,699	+0.6%
484	new	MFA	France	Mutual	Non-life	1930	88,857		88,857	+9.6%
485	new	StLukesHealth	Australia	Non-profit	Health	1952	88,094		88,094	+11.6%
486	new	Cooperación Mutual Patronal	Argentina	Mutual	Non-life	1926	88,085		88,085	+34.0%
487	488	GPM Life	USA	Mutual	Life	1934	87,054	87,054		+1.7%
488	new	Police Health	Australia	Non-profit	Health	1935	86,217		86,217	+7.2%
489	491	Gartenbau-Versicherung	Germany	Mutual	Non-life	1847	86,031		86,031	+0.3%
490	493	ECCU	Ireland	Cooperative	Life	1958	84,967	84,967		+1.0%
491	489	The Exeter	UK	Friendly Society	Health <sup>(3)</sup>	1927	84,062	26,605	57,458	+3.6%
492	495	Lititz Mutual	USA	Mutual	Non-life	1888	82,413		82,413	+0.5%
493	494	Western Mutual	USA	Mutual	Non-life	1942	81,685		81,685	-1.0%
494	new	The Dakota Group	USA	Reciprocal	Non-life	1989	81,301		81,301	+6.7%
495	492	Zenkoku Jichi Kyokai	Japan	Cooperative	Non-life	1936	81,238		81,238	-0.0%
496	new	Red River Mutual	Canada	Mutual	Non-life	1875	80,927		80,927	+5.6%
497	new	Mutual de Seguros de Chile	Chile	Mutual	Life	1919	80,924	80,924		+13.7%
498	new	UCMAF	Japan	Cooperative	Composite	2010	80,457	74,301	6,156	+3.1%
499	new	Euskadiko Pentsioak EPSV	Spain	Mutual	Life	n/a	80,436	80,436		+4.9%
500	new	GAMEST	France	Mutual	Non-life	1996	80,345		80,345	+0.0%
TOTAL							1,172,674,367	603,435,307	569,239,059	+1.1%

Region	Number of organisations	ICMIF members	2017 premiums (USD '000)			% growth 2016-2017
			Total	Life	Non-life	
Europe	204	30	466,691,557	231,043,735	235,647,825	+0.8%
North America	214	10	482,708,084	206,792,108	275,915,974	+4.1%
Asia & Oceania	65	14	216,380,310	164,524,711	51,855,596	-5.1%
Latin America	11	8	5,607,742	369,348	5,238,395	+25.4%
Africa	6	4	1,286,675	705,406	581,269	+13.3%
Total	500	66	1,172,674,367	603,435,307	569,239,059	+1.1%

ICMIF members highlighted in orange

(1) Talanx AG, the holding group of the Talanx Group, is 79%-owned by HDI V.a.G. (a mutual insurance company), following an IPO in October 2012.

(2) Malakoff Médéric Humanis is the merged entity of Malakoff Médéric and Humanis (created in January 2019).

(3) Classified as a health insurer, but also writes a small proportion of life insurance business. Note that in Germany, health insurance is classified as a life insurance product.

(4) Following the IPO and listing on the Oslo Stock Exchange in December 2010, Gjensidige remained 62%-owned by the Gjensidigestiftelsen foundation.

# The fastest-growing mutual insurers

The 30 fastest-growing mutual insurers within the Global 500 each recorded premium growth of more than 20% in 2017. They comprised mutuals from 16 different countries across five regions: 13 mutuals from Europe, seven from Latin America, five from North America (all USA), three from Asia and Oceania and two from Africa. 16 of the fastest-growing insurers in 2015 were non-life insurers, 10 were composite insurers (including a health insurer), and four were life insurers.

2017 rank	2016 rank	Company	Country	Type	Premiums (USD '000)		% growth 2016-2017
					2017	2016	
167	482	Pensions-Sicherungs-Verein (PSVaG)	Germany	Non-life	854,140	90,812	+840.6%
471	new	TUW PZUW	Poland	Non-life	101,644	36,458	+178.8%
450	new	SURNE	Spain	Composite	115,177	52,114	+121.0%
281	354	CopperPoint Mutual	USA	Non-life	366,085	205,346	+78.3%
459	497	Río Uruguay Seguros	Argentina	Non-life	110,653	72,548	+52.5%
163	221	IFFCO Tokio General Insurance	India	Non-life	876,467	585,132	+49.8%
22	27	Royal London	UK	Life	12,764,801	8,784,421	+45.3%
182	208	Grupo Asegurador La Segunda	Argentina	Composite	765,906	539,171	+42.1%
249	272	Seguros Rivadavia	Argentina	Non-life	449,682	330,011	+36.3%
116	126	Grupo Sancor Seguros	Argentina	Non-life	1,619,962	1,192,700	+35.8%
486	new	Cooperación Mutual Patronal	Argentina	Non-life	88,085	65,752	+34.0%
343	396	Rand Mutual	South Africa	Composite	229,397	174,203	+31.7%
312	340	Workers' Compensation Fund	USA	Non-life	279,374	224,058	+24.7%
398	427	Pharmacists Mutual	USA	Non-life	160,665	129,122	+24.4%
158	167	San Cristóbal Seguros	Argentina	Composite	913,722	734,538	+24.4%
443	464	Scottish Friendly	UK	Life	121,087	97,588	+24.1%
183	207	Monceau Assurances	France	Composite	765,292	618,106	+23.8%
412	431	MDDUS	UK	Non-life	149,286	121,006	+23.4%
382	411	Aseguradora Solidaria	Colombia	Non-life	183,065	148,727	+23.1%
372	400	Sp-Henkivakuutus Oy	Finland	Life	191,394	155,890	+22.8%
402	433	Österreichische Hagelversicherung	Austria	Non-life	158,140	128,820	+22.8%
76	85	Skandia Mutual	Sweden	Composite	3,037,984	2,476,131	+22.7%
181	201	PURE Group of Insurance Companies	USA	Non-life	781,333	640,378	+22.0%
168	188	Le Conservateur	France	Life	852,562	700,635	+21.7%
242	261	Sunlight Agricultural Mutual	China	Non-life	473,728	389,555	+21.6%
33	39	Groupe VYV	France	Health	7,596,917	6,259,846	+21.4%
29	33	Securian Financial	USA	Composite	9,060,420	7,480,926	+21.1%
463	486	Uelzener Versicherung	Germany	Non-life	107,534	88,841	+21.0%
175	196	Australian Unity	Australia	Composite	812,628	673,052	+20.7%
417	440	CIC Insurance Group	Kenya	Composite	143,962	119,587	+20.4%

ICMIF members highlighted in orange

# Methodology and data

As the only global federation for the mutual and cooperative insurance sector, ICMIF is often consulted by its members, regulators, governments, policymakers, legislators, the media, academics, researchers and other trade associations about the size and performance of the mutual/cooperative insurance sector compared to the total industry, at a national, regional or international level. The objectives of the research that goes into this report are to provide a definitive response to this question, based on rigorous calculation of the size of the mutual/cooperative insurance sector and, from this, to highlight the socio-economic importance of mutual and cooperative insurers.

Financial data from a sample of 77 countries, which together represent approximately 99% of the world insurance market, was gathered from annual reports, regulatory returns and external research. ICMIF's definition of "mutual" and "cooperative" in this report includes organisations whose legal status may not be classified as such in their national law, but whose structure and values reflect the mutual/cooperative form, i.e. companies which are owned by, governed by and operated in the interests of their member policyholders. These include limited companies owned by people-based organisations, fraternal benefit societies (fraternals), friendly societies, Takaful providers, reciprocals, non-profits, exchanges, discretionary mutuals, protection and indemnity (P&I) clubs, community organisations and foundations. Extending the definition in this way has enabled us to include all organisations which operate on mutual/cooperative principles, in line with our research objectives, without being restricted by legal definitions of which there is a wide variety across the globe and of which some are particular to one country or organisation alone.

For groups of companies, whether their operations be national or multinational, figures for the whole group, including majority-held subsidiaries, have been included. In the majority of cases the gross premium figures have been used. Where these are not available the next best published premium income figure has been used. Where it has not been possible to ascertain the split between life and non-life business from published documentation (there are only a few cases where this applies), we have made assumptions of the split based on information from other sources. In this report, health insurance is classified as non-life insurance. The major exception to this is Germany, where it is classed as life insurance<sup>7</sup>.

As with previous editions of the *Global 500* report, a constant exchange rate<sup>8</sup> (from 31 December 2017) was used to calculate the premiums of companies for 2017 and the previous year (2016), thereby eliminating the misleading effects of exchange rate fluctuations and thus ensure accurate year-on-year comparisons. Therefore premiums for the previous year have been adjusted based on these (2017) exchange rates. Due to updated figures and new companies being added into this year's data, changes to rankings in previous editions of the *Global 500* may be noted<sup>9</sup>.

For the analysis into the company longevity of *Global 500* insurers, best effort had been made to find the date in which they were founded. When mergers or alliances have created new legal entities, the earliest date of the incorporation of the affiliated or subsidiary organisations has been taken (where available) rather than the date of the merger/alliance. When the insurer is part of a wider mutual or cooperative organisation, best effort has also been taken to find the year of incorporation of the insurance subsidiary, rather than the wider parent group (i.e. the year in which the mutual organisation began writing insurance business).

<sup>7</sup> Note that in ICMIF's *Global Mutual Market Share 10* report, health insurance is classified as a non-life insurance product to ensure consistency with total market data.

<sup>8</sup> Variable currency exchange rates are used in *Global Mutual Market Share 10* report and therefore growth figures may not be comparable with figures presented in this report.

<sup>9</sup> In this edition of the *Global 500* rankings, US non-profit health insurers are excluded.

# References

AAM (Association des Assureurs Mutualistes), France

A.M. Best

AFA (American Fraternal Alliance), USA

AFM (Association of Financial Mutuals), UK

*L'Argus de l'Assurance*, France

BaFin (Federal Financial Supervisory Authority), Germany

CAMIC (Canadian Association of Mutual Insurance Companies), Canada

CNEPS (Confederación Española de Mutualidades), Spain

Danish Insurance Association, Denmark

FFA (Fédération Française de l'Assurance), France

FNMF (Fédération nationale de la mutualité française), France

JCIA (Japanese Cooperative Insurance Association), Japan

NAIC (National Association of Insurance Commissioners), USA

NAMIC (National Association of Mutual Insurance Companies), USA

OECD (Organisation for Economic Co-operation and Development)

ROAM (Réunion des Organismes d'assurance mutuelle), France

Swiss Re

## Global 500

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Published June 2019

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*Global 500* is a definitive list of the 500 largest mutual and cooperative insurers in terms of premium income. Published annually alongside *Global Mutual Market Share*, a market research report on the size of the global mutual and cooperative insurance sector, highlights how since 2007 the mutual and cooperative model has been the fastest growing part of the global insurance market; maturing from a global share of 24.0% to 26.7% in 2017.

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