

icmif

International Cooperative and Mutual Insurance Federation

ICMIF Members: Key Statistics 2022



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ICMIF Members: Key Statistics 2022 presents an overview of the member companies that make up ICMIF's global network of cooperative and mutual insurers and associates in 2022.

This includes analysis of ICMIF's 200 member organisations¹ based on their location, legal structure, and affinity group. The report also gives a summary of ICMIF members' collective financial performance in 2020, analysis of member growth, and a list of the 50 largest ICMIF members.

For some of the financial analysis, statistics for the 13-year period from 2007 to 2020 inclusive are shown for comparison purposes². Previous years' aggregate figures have been updated to include changes that have taken place within the ICMIF membership and so some revisions to data shared in previous editions of the report have been noted.

¹ Figures on the total number of ICMIF members and related membership analysis are correct as of 31 March 2022.

² A constant exchange rate (from 31 December 2020) has been used for all previous years (unless otherwise stated), thereby eliminating the misleading effects of exchange rate fluctuations and thus ensuring accurate year-on-year comparisons.

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ICMIF members in 2020

USD
247 billion
in premium income

USD
2 trillion
in total assets

Over
226,000
staff employed

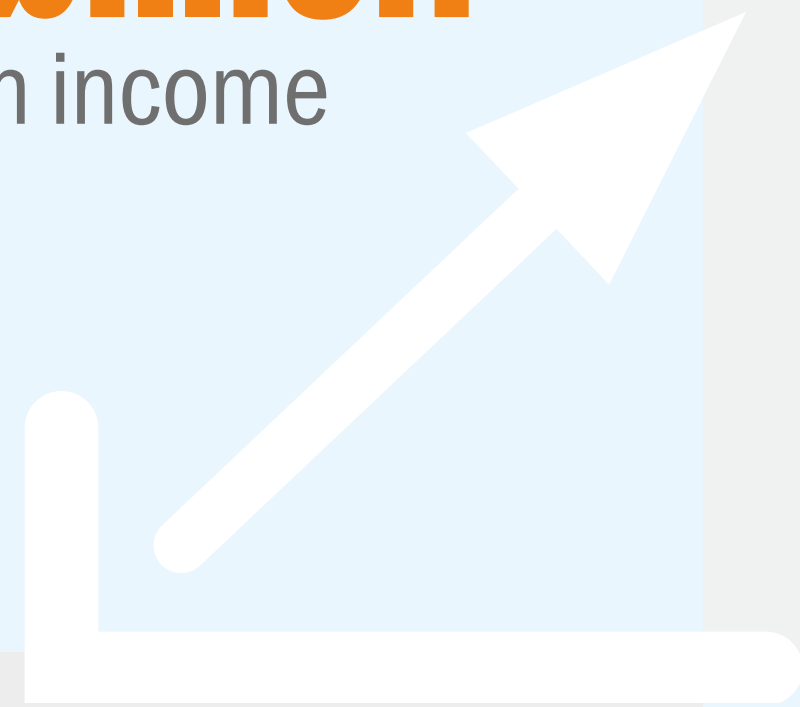
Over
356 million
members/policyholders served

Total annual premium growth of
+2.4%
compared to market growth of 0.04%

70%
of ICMIF members exceeded their local market's annual growth

Total assets held by ICMIF members have increased by
86%
over the last ten years

Number of people employed by ICMIF members increased by
31%
from 2017 to 2020

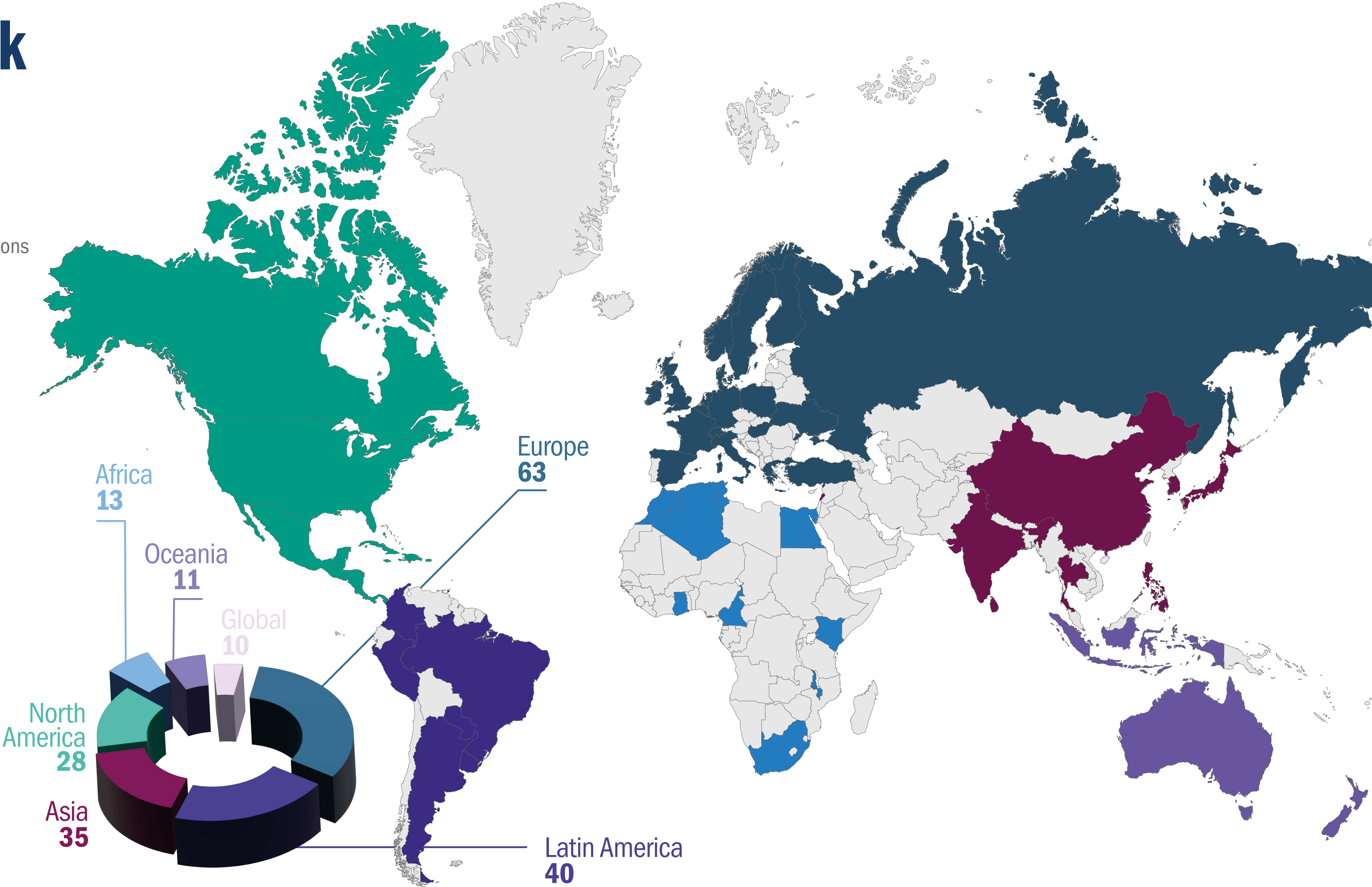


Global network of member organisations

ICMIF represents 200 member organisations in 61 countries across all six regions of the world³.

Thirty-two percent of ICMIF member companies are located in Europe (63 members); 20% from Latin America and the Caribbean (40 members); 18% from Asia (35 members); and 14% from North America (28).

The remaining 16% of members are located in the regions of Africa (13) and Oceania (11), as well as ten global member organisations⁴.



³ As of 31 March 2022.
⁴ This includes global association observer members and Supporting Members.

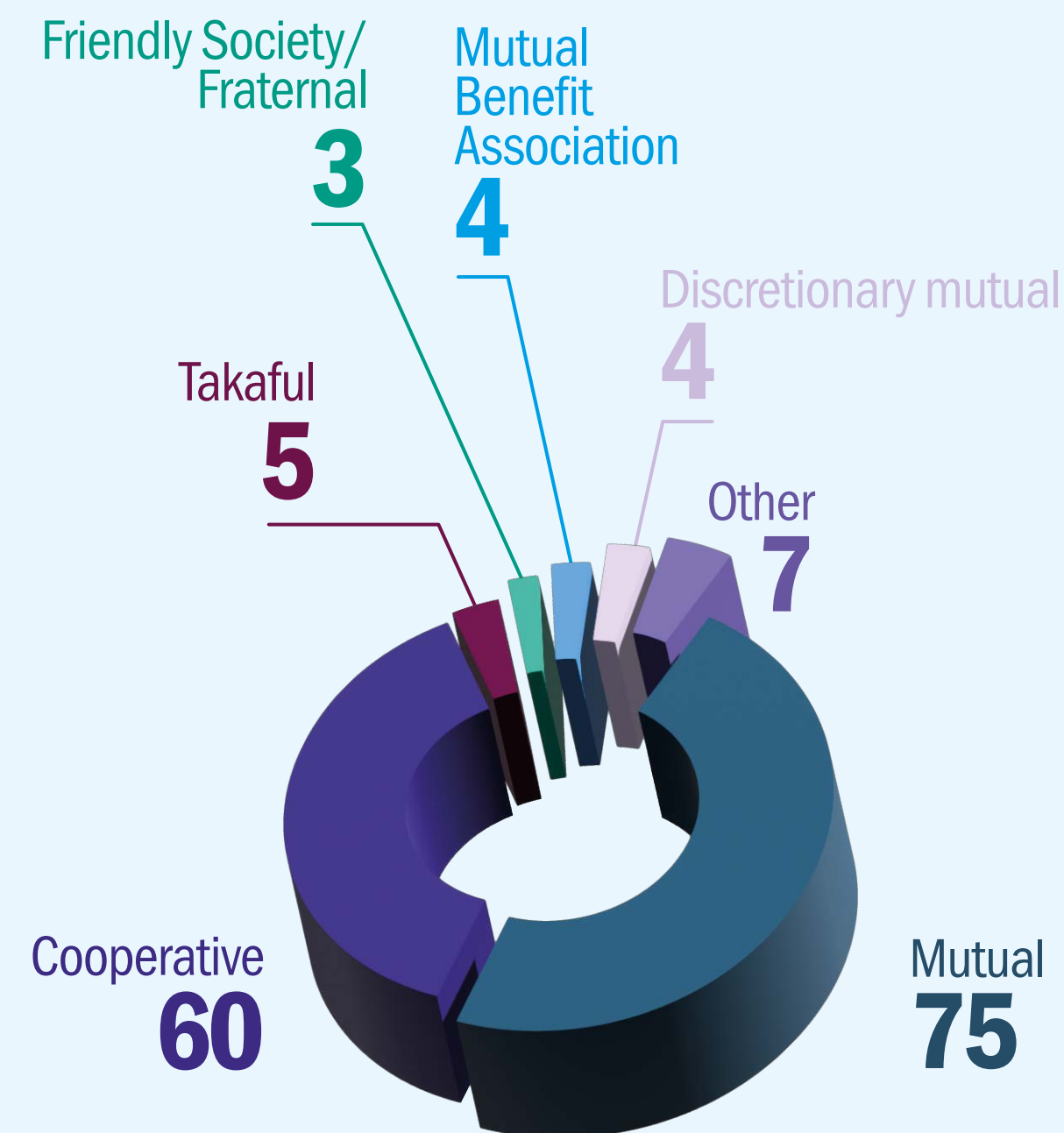
Type of member companies

Of the 158 ICMIF members companies writing insurance business⁵ in 2020, the majority (85%) were either mutual or cooperative insurance companies. Forty-seven percent of these ICMIF members (75) were structured as mutual insurers and 38% (60) were classified as cooperative insurance companies⁶.

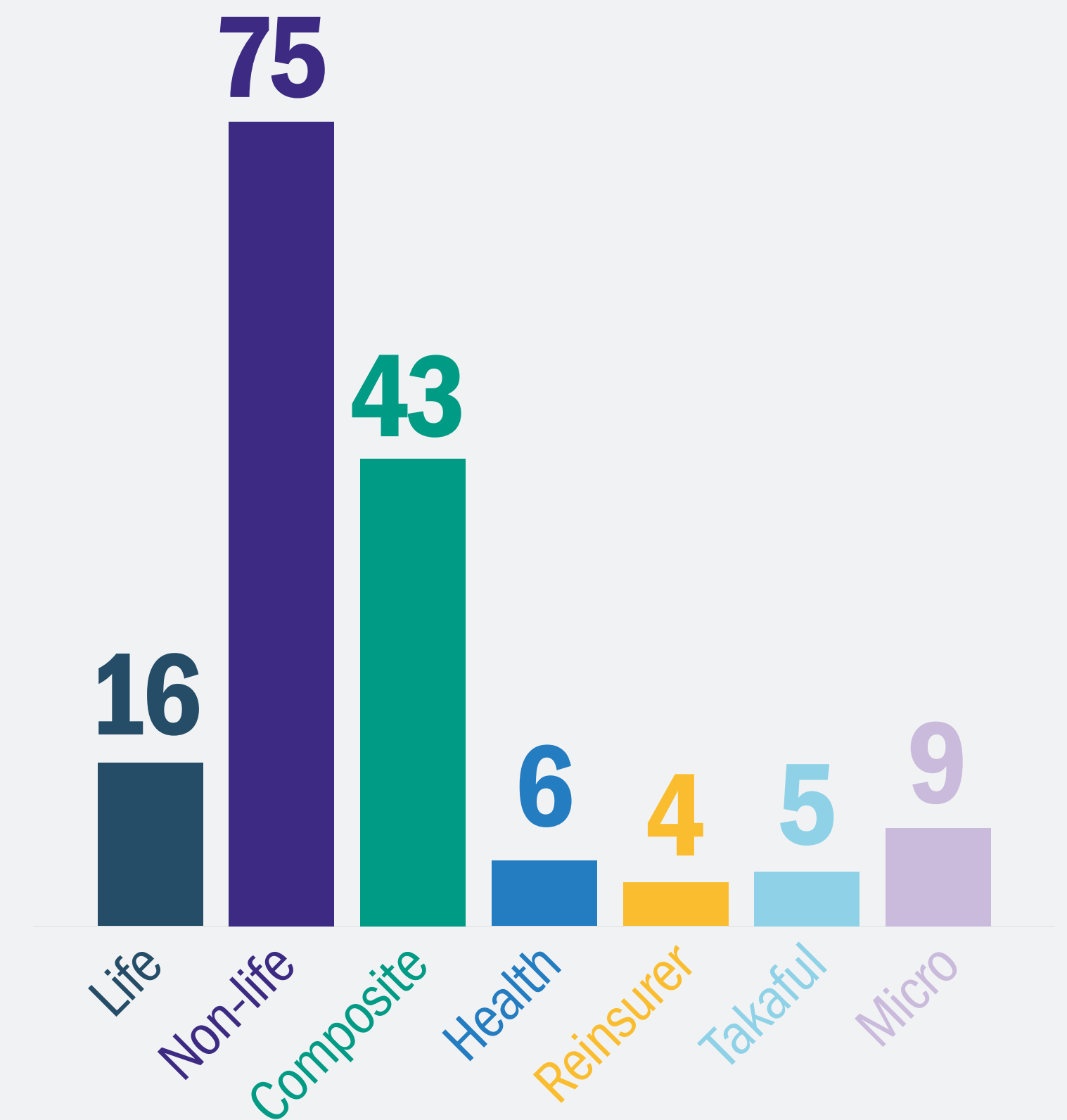
Other organisational structures within the ICMIF membership include non-profit insurers, Takaful insurers, friendly societies or fraternal, mutual benefit associations (MBAs), discretionary mutuals and reciprocal exchanges.

In terms of the type of insurance provided, 47% were non-life insurance companies and 10% were life insurance companies. A further 27% (43 members) were composite insurers. The remaining ICMIF members are classified as health insurers, reinsurers, Takaful or microinsurance providers⁷.

ICMIF members by organisational structure



ICMIF members by type of insurer



⁵ This figure includes full member companies (ie cooperative or mutual insurance companies) and risk-bearing associate member companies, such as Takaful associates and microinsurance organisations. The remaining 42 organisations within the ICMIF membership are classified as other associate or observer members, including: trade associations, development or educational organisations, non-profit insurance agencies, other cooperative/mutual organisations and Supporting Members.

⁶ Includes both mutual insurers and insurance cooperatives (in the legal form) and companies structured as stock insurers owned by a cooperative/mutual parent or holding company.

⁷ Note that some companies that are classified as health insurers or reinsurers also provide an amount of (direct) life and/or non-life insurance. Similarly, companies classified as life, non-life or composite companies may already write an amount of health and/or (assumed) reinsurance business.

Affinity groups of members

Just under 92% (145) of ICMIF members⁸ were affiliated to a distinct affinity group. In total, there were more than 40 different affinity or common membership groups within the ICMIF membership. Agricultural and farming was the most prevalent affinity group amongst member companies, with 40 companies in this category.

There were 22 members closely affiliated to the wider cooperative movement, including 11 affiliated to credit union or saving cooperatives and 11 to other cooperative unions or associations.

Professional workers (including lawyers, doctors, teachers and graduates) were the affinity groups for 15 members. Trade/labour unions and workers or owners in the public transport sector were the next popular affinity groups (12 and nine members respectively).

ICMIF members by affinity group



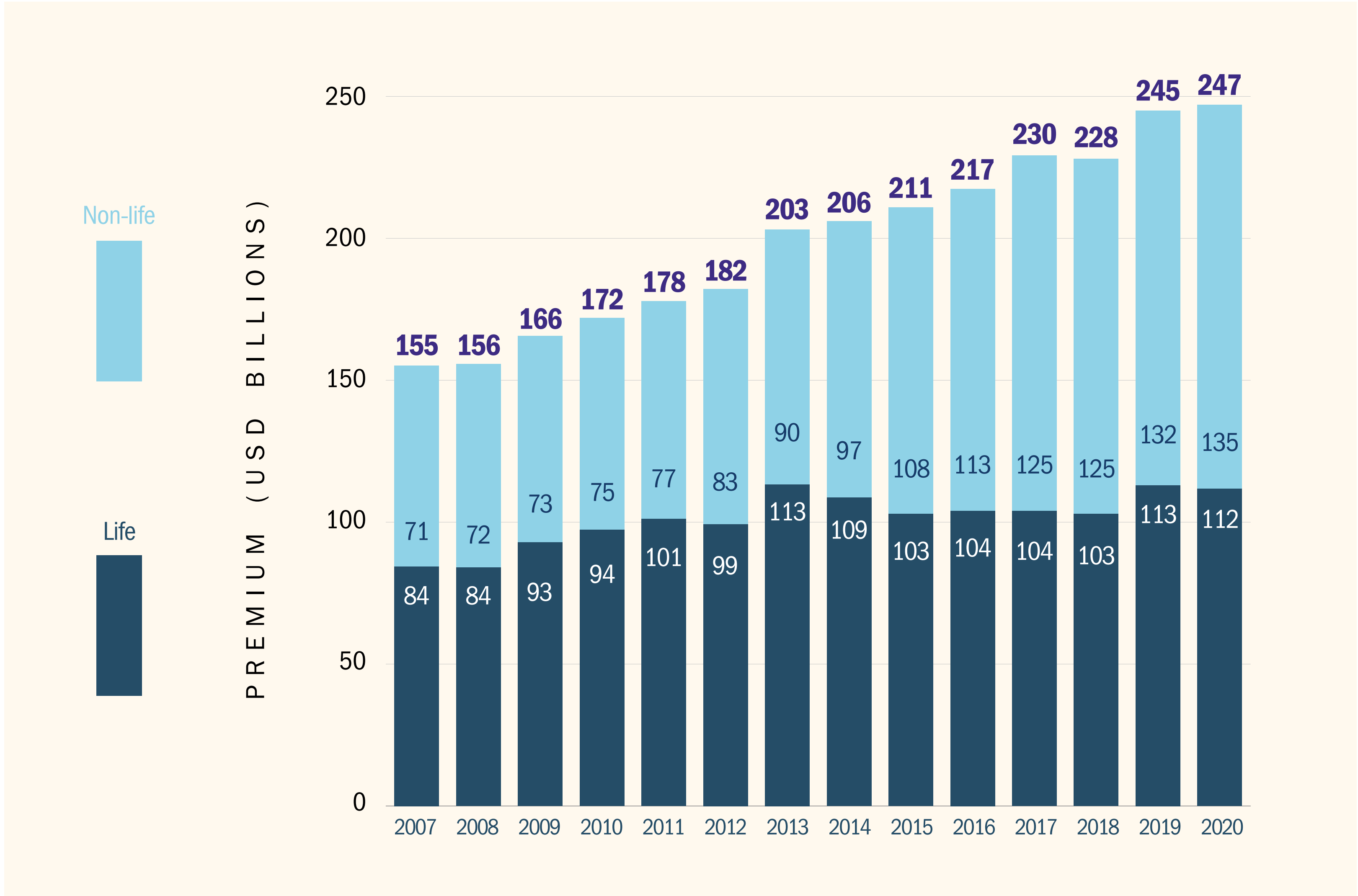
⁸ Refers to ICMIF members writing insurance business. For the remaining 13 members, there were no distinct affinity groups (present or historical) or common group of members/customers that these insurers served (or were originally founded to serve)

Premium income

ICMIF members collectively wrote USD 247 billion in insurance premiums in 2020, of which 45% (USD 112 billion) was in life insurance and 55% (USD 135 billion) was in non-life insurance.

Members in Europe contributed 53% of the collective member premiums in 2020 (USD 132 billion). 28% of total premiums were written by members in Asia (USD 68 billion) and North American members accounted for 16% of total premium income (USD 41 billion). Members in Oceania and Europe experienced the strongest premium growth in 2020 from the previous year, increasing by 9.6% and 8.5% respectively.

Global premium income of members

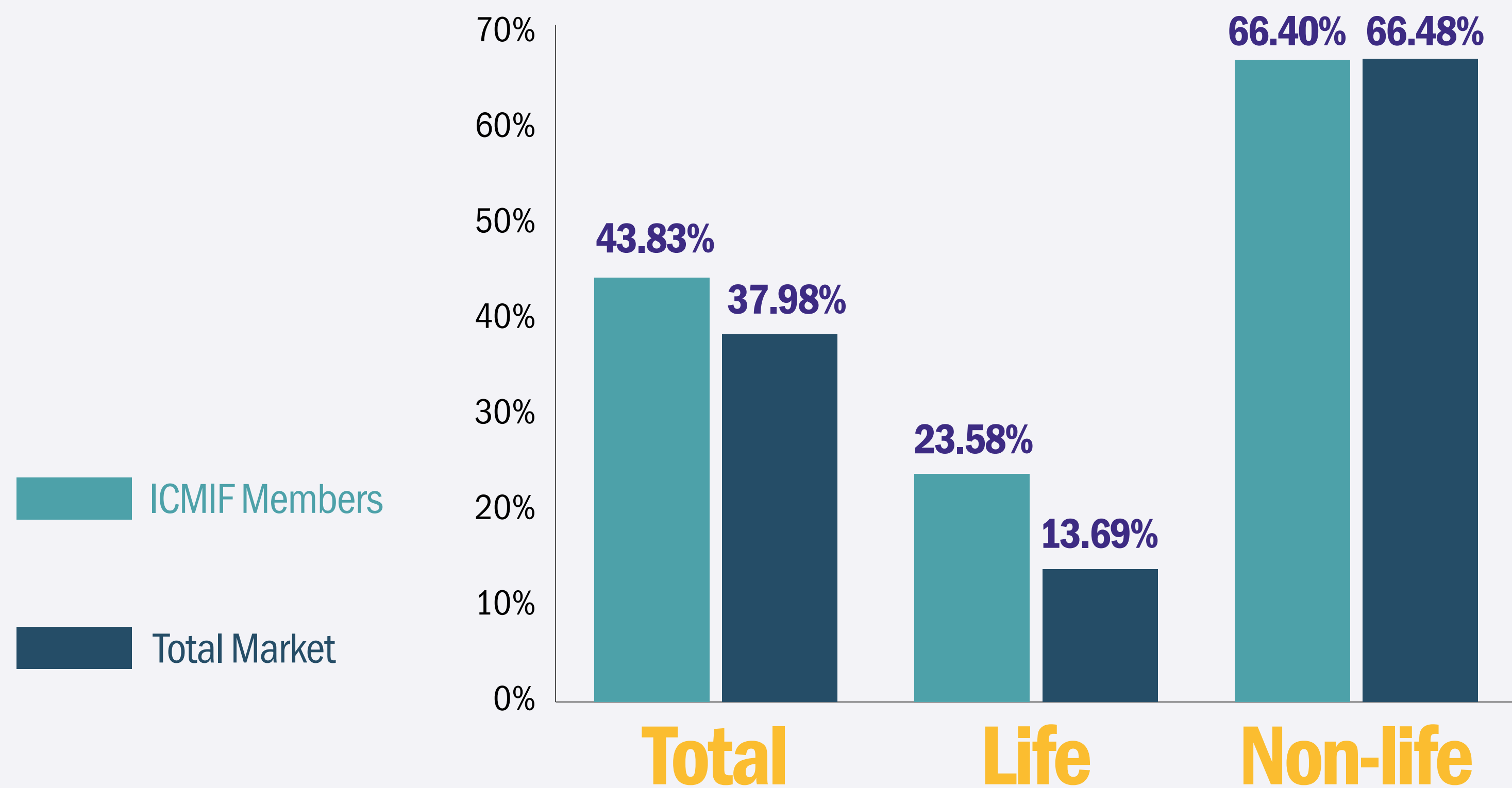


Global premium growth

ICMIF members have grown at a faster aggregate rate than the global insurance market as a whole since 2007 - the earliest year of available financial data for ICMIF members. During this 13-year period, ICMIF members increased their collective premium volume by 43.83%⁹. This exceeded the total market's growth¹⁰ in total premium volume (37.98%) by almost six percentage points.

Members have recorded stronger than (total) market growth in life business since 2007 by almost 10 percentage points, whilst falling short of (total) market growth in non-life business since 2007 by 0.08 percentage points. In the life sector, members' premiums increased by 23.58% compared to a total market growth of 13.69%. Growth of members' non-life premiums since 2007 amounted to 66.40%, which fell just short of the total market figure (66.48%).

Gross written premium growth (2007–2020)



⁹ For comparison purposes, variable exchange rates were used for different years between 2007 and 2020 to ensure consistency with the growth figures presented for the total global market.

¹⁰ Total market data courtesy of Swiss Re's *sigma* 3/2021 – *World insurance: the recovery gains pace*, July 2021.

Annual premium growth

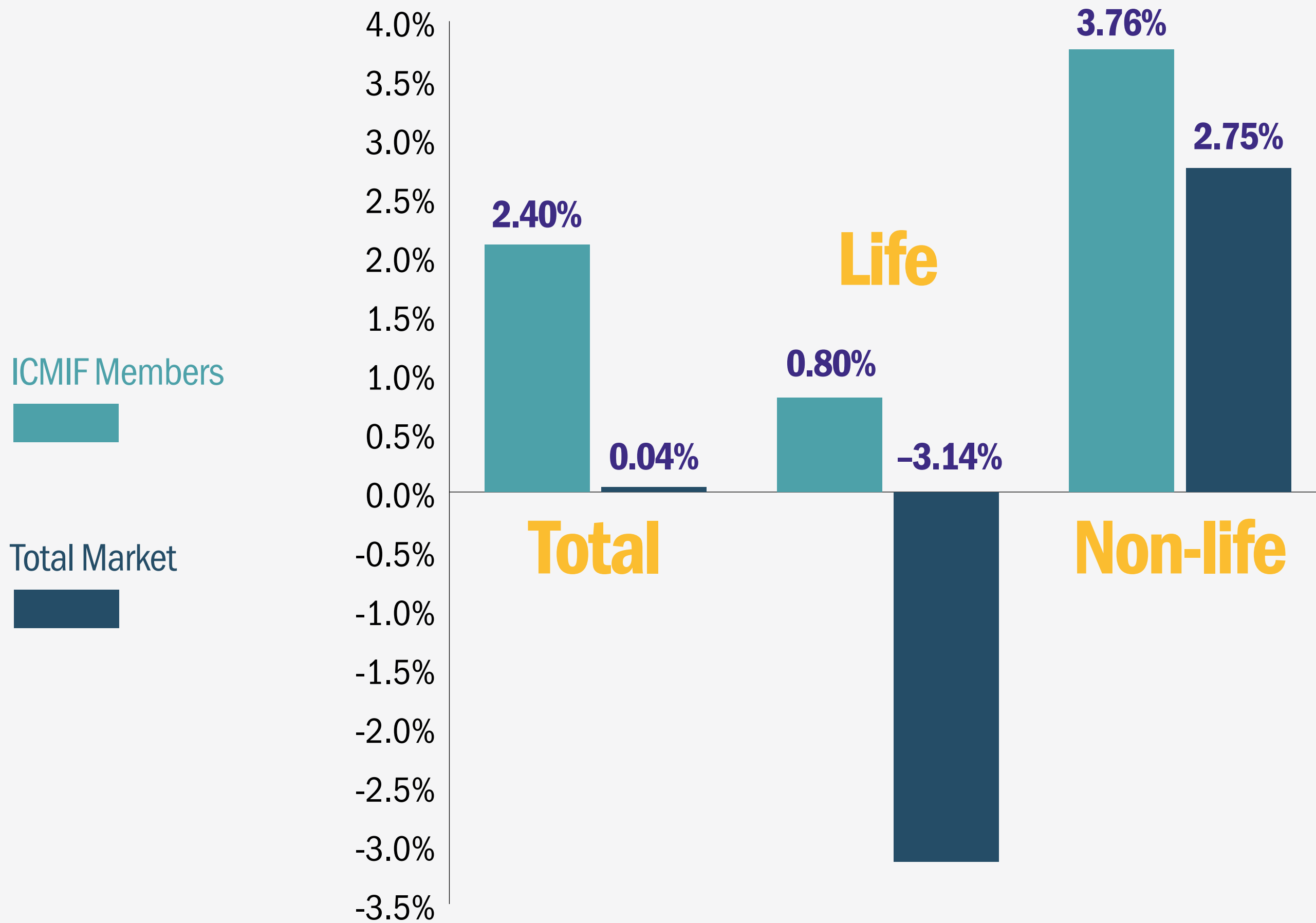
ICMIF members exceeded the total market's annual growth rate in terms of total premium volume, life-business, and non-life business. In 2020, members' total annual premium growth was 2.40% compared to the total market's figure of 0.04%. Members' life business premiums grew by 0.80% compared to a total market contraction of -3.14%, whilst members' non-life premiums grew by 3.76% compared to total market growth of 2.75%.

Members' annual growth relative to their local market

In terms of total premium volume, 70.3% of ICMIF members¹¹ exceeded their local market's annual growth between 2019 and 2020.

55% of ICMIF members exceeded their local market's annual growth by between 0 and 20 percentage points, whilst 15% of members exceeded their local market's annual growth by 20 percentage points or greater.

Annual premium growth (2019–2020)



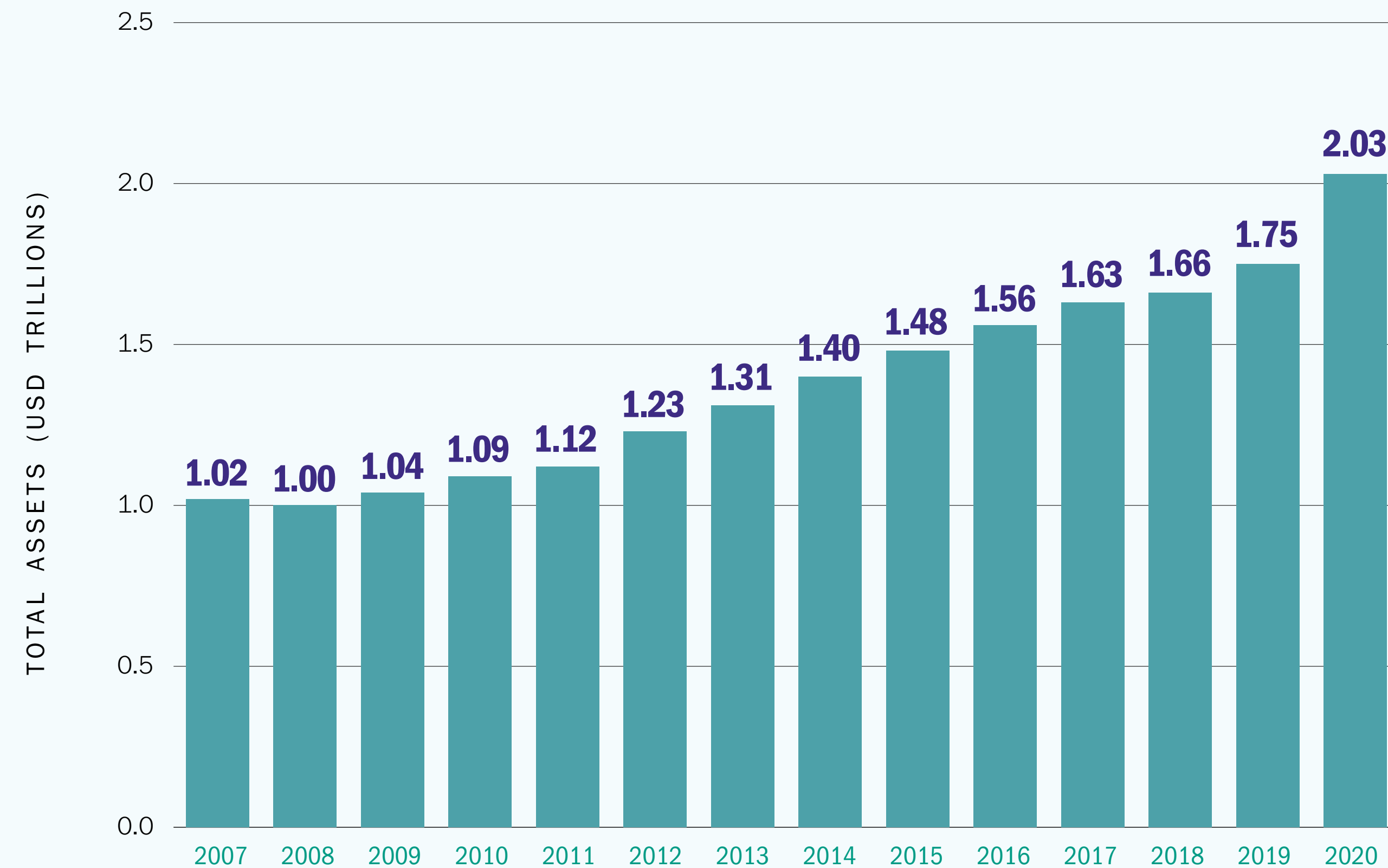
¹¹ Consists of 128 risk-bearing ICMIF members where 2019/20 premium data for both the member and their local market were available.

Assets held by ICMIF members

The value of assets held by ICMIF members has grown year-on-year since 2008, increasing by 37% over the last five years and 86% over the last ten years. In 2020, total assets held by ICMIF members surpassed USD 2 trillion for the first time.

The recent *ICMIF Members Sustainable Investment Report 2021* found that over USD 576 billion of ICMIF members'¹² assets under management are investments aligned to sustainable investment frameworks¹³. This is up from USD 286 billion (+101%) in 2019 and USD 203 billion (+184%) in 2018.

Total assets held by ICMIF members (2007-2020)



¹² Consists of 39 ICMIF members who responded to the ICMIF Membership Sustainability Investment Framework Survey (2021).

¹³ Sustainable investment frameworks cited include the United Nations Environment Programme Finance Initiative Principles for Responsible Investment (UNEP FI PRI); the Principles for Sustainable Insurance (PSI); the UN-convened NetZero Asset Owners Alliance (NZAOA); the Global Reporting Initiative (GRI); and the UN Global Compact Principles (GCP).

Largest 50 ICMIF members by gross premium income (2020)

	Member organisation	Country	Premiums USD '000		Member organisation	Country	Premiums USD '000
1	Zenkyoren	Japan	44,950,204	26	P&V	Belgium	1,879,401
2	Achmea	Netherlands	22,899,049	27	CO-OP Kyosai (formerly JCIF)	Japan	1,845,277
3	R+V	Germany	21,633,157	28	Kyosei Fire & Marine	Japan	1,583,358
4	AéMA GROUPE	France	16,551,329	29	AmericanAg	USA	1,290,622
5	Gruppo Unipol	Italy	13,937,360	30	Vaudoise Assurances	Switzerland	1,236,982
6	Royal London	UK	11,664,825	31	Anadolu Sigorta	Turkey	1,143,377
7	HUK Coburg	Germany	9,188,613	32	Grupo Sancor Seguros	Argentina	1,112,632
8	Desjardins	Canada	7,392,644	33	IFFCO-TOKIO	India	1,086,596
9	Nonghyup Life	Republic of Korea	5,533,836	34	Seguros Unimed	Brazil	758,822
10	Kokumin Kyosai co-op (formerly Zenrosai)	Japan	5,339,813	35	Promutuel	Canada	708,322
11	Folksam	Sweden	5,278,769	36	Univé	Netherlands	597,123
12	Thrivent	USA	4,729,925	37	Grupo Asegurador La Segunda	Argentina	588,775
13	DEVK	Germany	4,526,150	38	Ecclesiastical	UK	561,291
14	Beneva	Canada	4,464,889	39	San Cristóbal Seguros	Argentina	548,749
15	La Mobilière	Switzerland	4,360,791	40	Sygeforsikringen "danmark"	Denmark	531,692
16	MAIF	France	4,220,396	41	Fédérale Assurance	Belgium	489,408
17	Co-operators	Canada	3,625,413	42	LB Group	Denmark	475,656
18	Länsförsäkringar	Sweden	3,591,131	43	RAC WA	Australia	463,482
19	NTUC INCOME	Singapore	3,363,906	44	Kyosuien	Japan	422,394
20	Wawanesa	Canada	3,298,847	45	Gore Mutual Insurance	Canada	383,985
21	Nonghyup Property & Casualty	Republic of Korea	3,271,556	46	GF Forsikring	Denmark	381,146
22	NFU Mutual	UK	2,409,207	47	PPS	South Africa	324,205
23	EMC Insurance Companies	USA	2,052,744	48	Seguros Rivadavia	Argentina	319,974
24	Shelter Mutual Insurance Company	USA	1,996,638	49	Cooperativa de Seguros Múltiples de Puerto Rica	Puerto Rico	291,707
25	LocalTapiola	Finland	1,979,470	50	AVBOB	South Africa	287,758

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The logo for the International Cooperative and Mutual Insurance Federation (ICMIF) features the lowercase letters 'icmif' in a bold, orange, sans-serif font. The letters are closely spaced, with the 'i' and 'm' having a distinctive shape.

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