



icmif

International Cooperative and Mutual Insurance Federation

ICMIF Members: Key Statistics 2023

ICMIF Members: Key Statistics 2023

ICMIF Members: Key Statistics 2023 presents an overview of the member companies that make up ICMIF's global network of cooperative and mutual insurers and associates in 2023.

This includes analysis of ICMIF's 197 member organisations¹ based on location, their legal structure, and affinity group. The report also gives a summary of ICMIF members' collective financial performance in 2021; analysis of member growth; and a list of the 50 largest ICMIF members today.

Some of the financial analysis in this report includes statistics from the 14-year period from 2007 to 2021 for comparison purposes². In such cases, 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 will be noted.

¹ Figures on the total number of ICMIF members and related membership analysis are correct as of 31 January 2023.

² A constant exchange rate (from 31 December 2021) 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.

ICMIF members in 2021

USD
249 billion
in premium income



USD
2 trillion
in total assets held

Over
230,000
staff employed

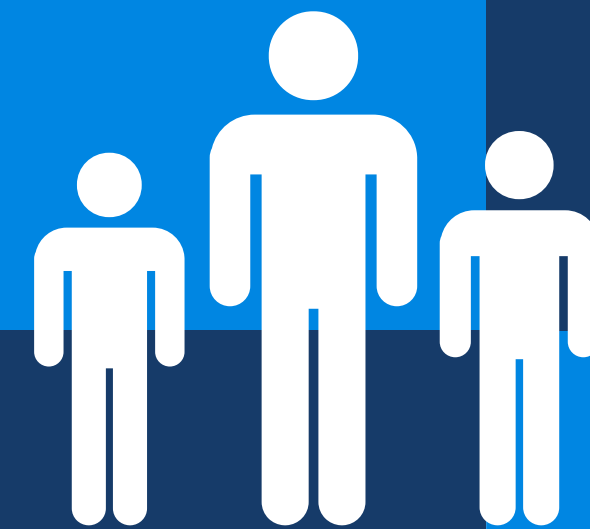


Over
333 million
members/policyholders
served

Annual
premium growth of
+9.9%
compared to total
market growth of 8.7%

46.7%
growth in premium
volume since 2007*
compared to total
market growth of
36.1%

* first year of available data



Total assets held by
ICMIF members have
increased by
77.3%
over the last ten years

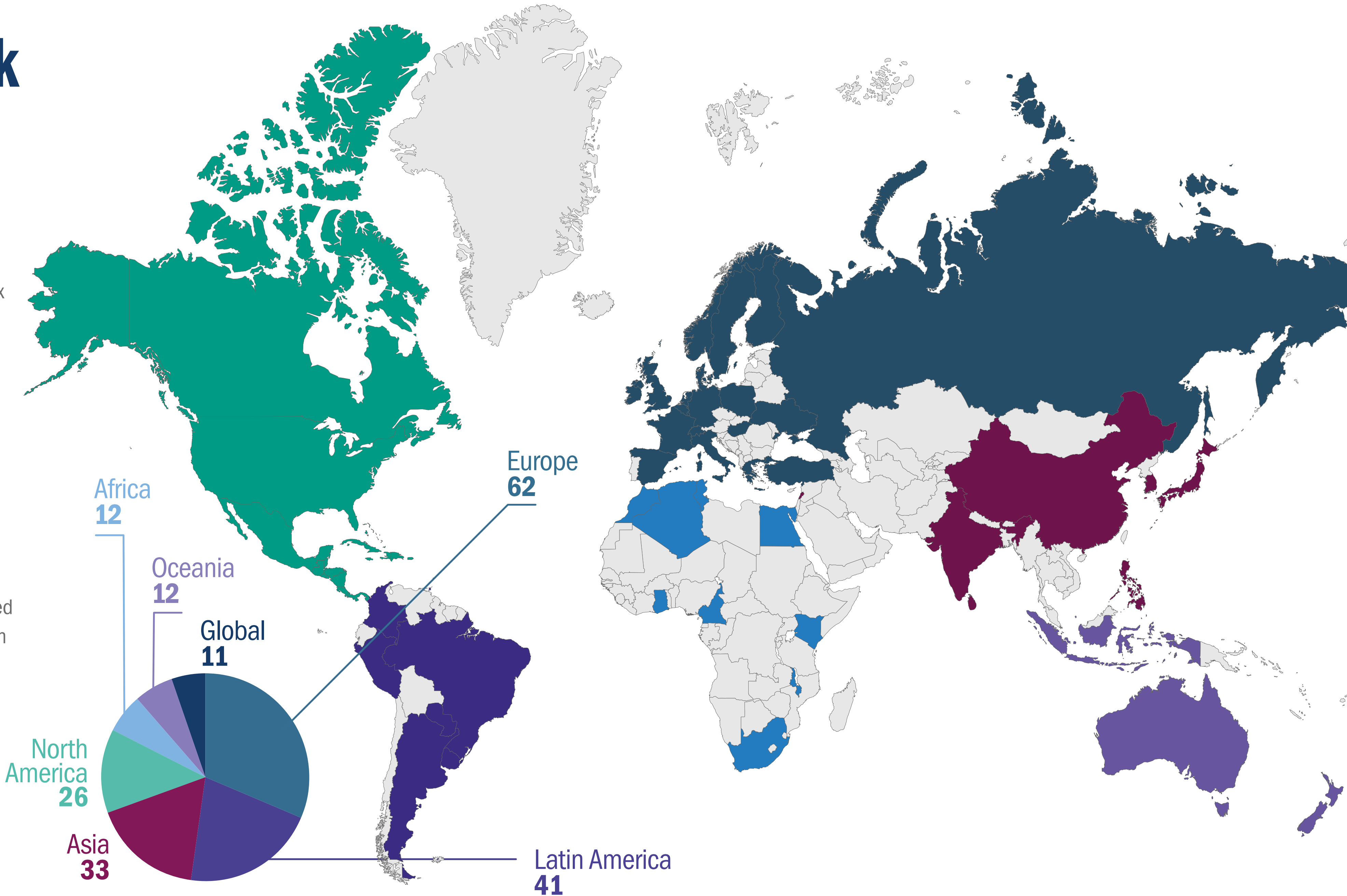
Number of people
employed by ICMIF
members increased by
46.7%
from 2013 to 2021

Global network of member organisations

Today, ICMIF represents 197 member organisations in 60 countries across all six regions of the world³.

Thirty-one percent of ICMIF member companies are located in Europe (62 members); 21% in Latin America and the Caribbean (41 members); 17% in Asia (33 members); and 13% in North America (26).

The remaining 18% of members are located in Africa (12) and Oceania (12), in addition to 11 global member organisations⁴.



³ As of 31 January 2023.

⁴ This includes global association observer members and Supporting Members.

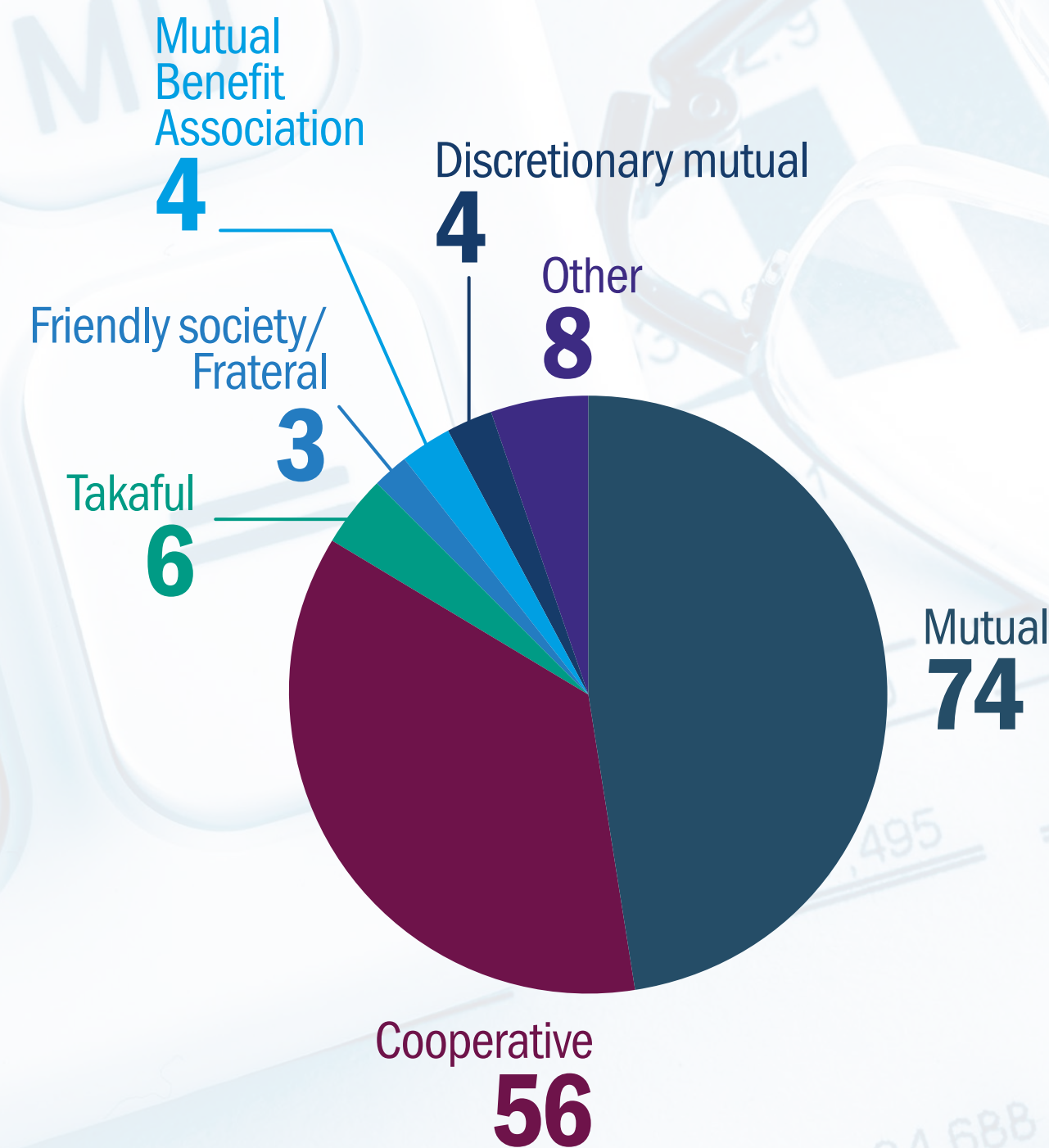
Types of member companies

Of the 155 ICMIF members companies writing insurance business⁵ in 2021, the majority (84%) were either mutual or cooperative insurance companies. Forty-eight percent of these members (74) were structured as mutual insurers and 36% (56) were classified as cooperative insurance companies⁶.

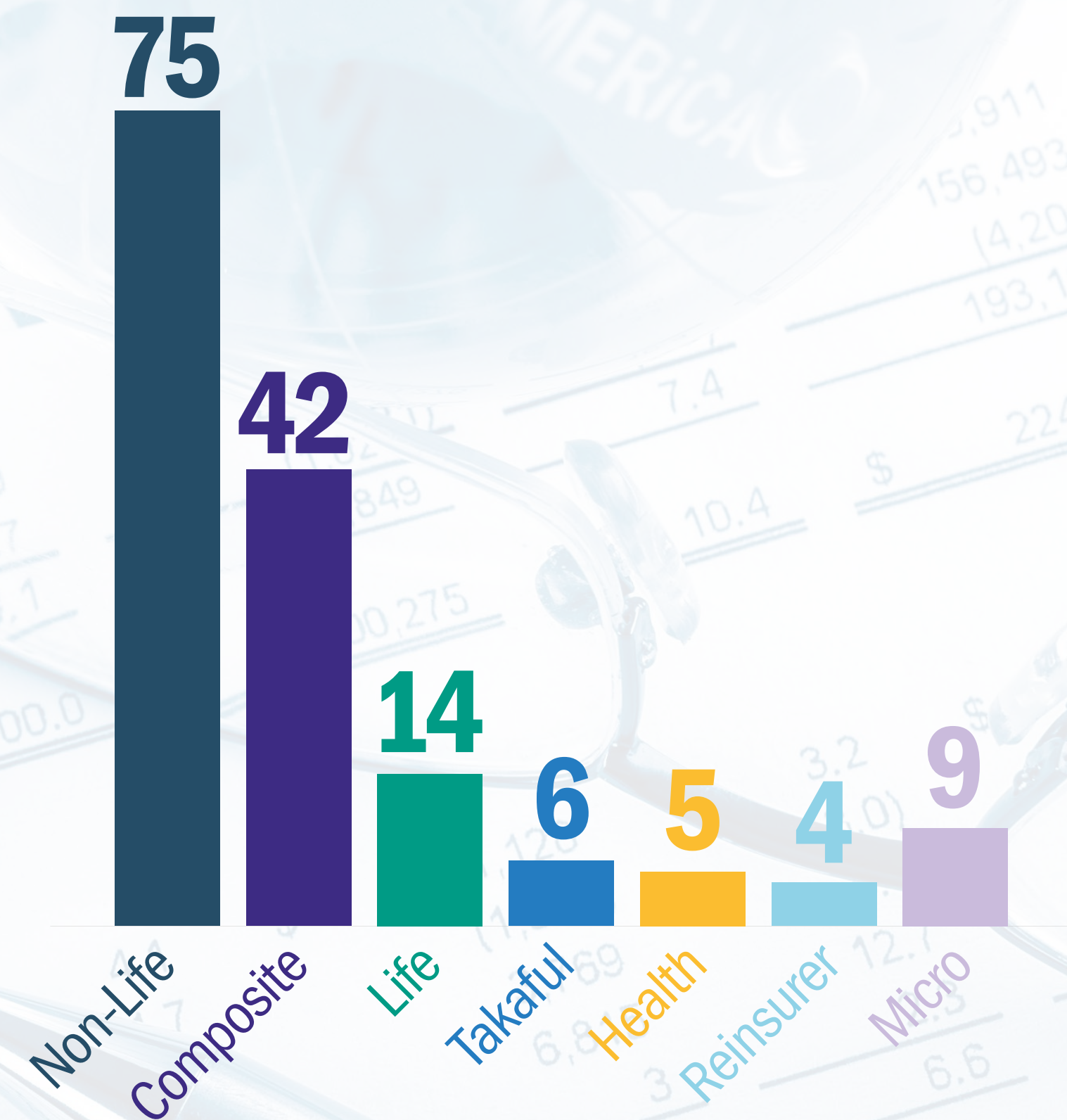
Other organisational structures represented within the ICMIF membership include non-profit insurers, Takaful insurers, friendly societies or fraternal, mutual benefit associations (MBAs), discretionary mutuals and reciprocal exchanges.

In terms of the type of insurance provided, 48% are non-life insurance companies and 9% are life insurance companies. A further 27% (42 members) are 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

A little under 94% (145) of ICMIF members⁸ are affiliated to a distinct affinity group. In total, there are more than 40 different affinity or common membership groups represented within the ICMIF membership. Agricultural and farming was the most prevalent affinity group amongst member companies, with 42 companies in this category.

There are 20 members closely affiliated to the wider cooperative movement, including 10 affiliated to credit union or saving cooperatives and 10 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 most popular affinity groups (12 and eight members respectively).

ICMIF members by affinity group



⁸ Refers to ICMIF members writing insurance business. For the remaining 10 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

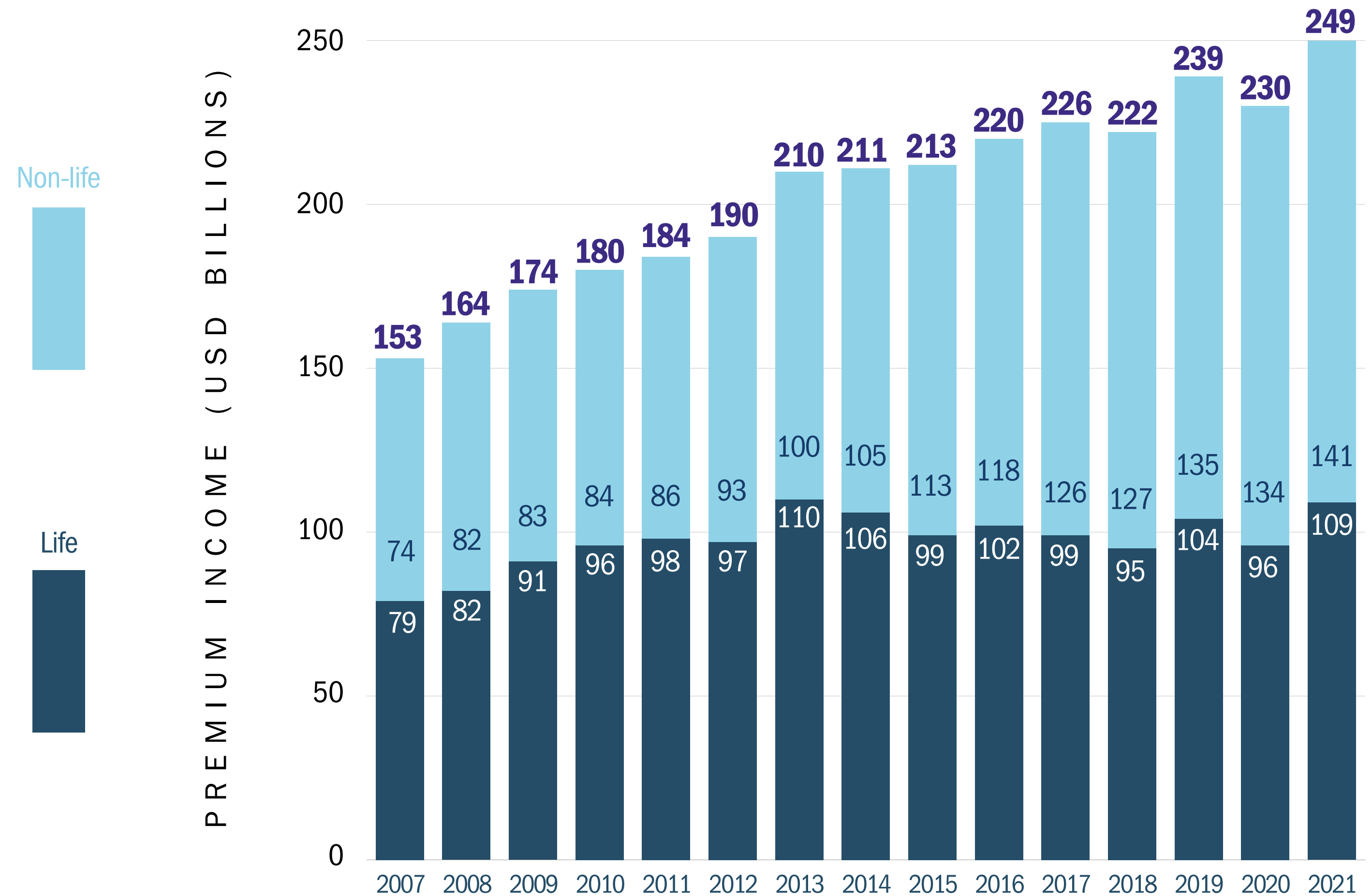
ICMIF members collectively wrote USD 249 billion in insurance premiums in 2021, of which 44% (USD 109 billion) was in life insurance and 56% (USD 141 billion) was in non-life insurance.

Members in Europe contributed 56% of the collective member premiums in 2021 (USD 140 billion). Twenty seven % of total premiums were written by members in Asia (USD 66 billion) and North American members accounted for 14% of total premium income (USD 35 billion).

ICMIF members in Oceania and Africa experienced the strongest collective growth in premium volume from the previous year, increasing by 21.7% and 15.9% respectively.

ICMIF members' total GWP by region (USD) in 2021	
Europe	140.4 billion
Asia	66.5 billion
North America	35.1 billion
Latin America	4.7 billion
Oceania	1.3 billion
Africa	1.5 billion
Total	249.4 billion

Global premium income of members



Global premium growth

In long-term comparisons, 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 14-year period, ICMIF members increased their collective premium volume by 46.7%⁹. This exceeded the total market's growth¹⁰ in total premium volume (36.1%) by over ten percentage points.

As a collective, ICMIF members have also exceeded the total market's premium growth since 2007 in life and non-life business by 8.9 and 1.6 percentage points respectively.

In the life sector, members' premiums increased by 26.2% since 2007 compared to a total market growth of 17.3%, whilst growth of members' non-life premiums since 2007 now stands at 67.7%, a slight increase on the total market's equivalent figure (66.1%).

Annual premium growth

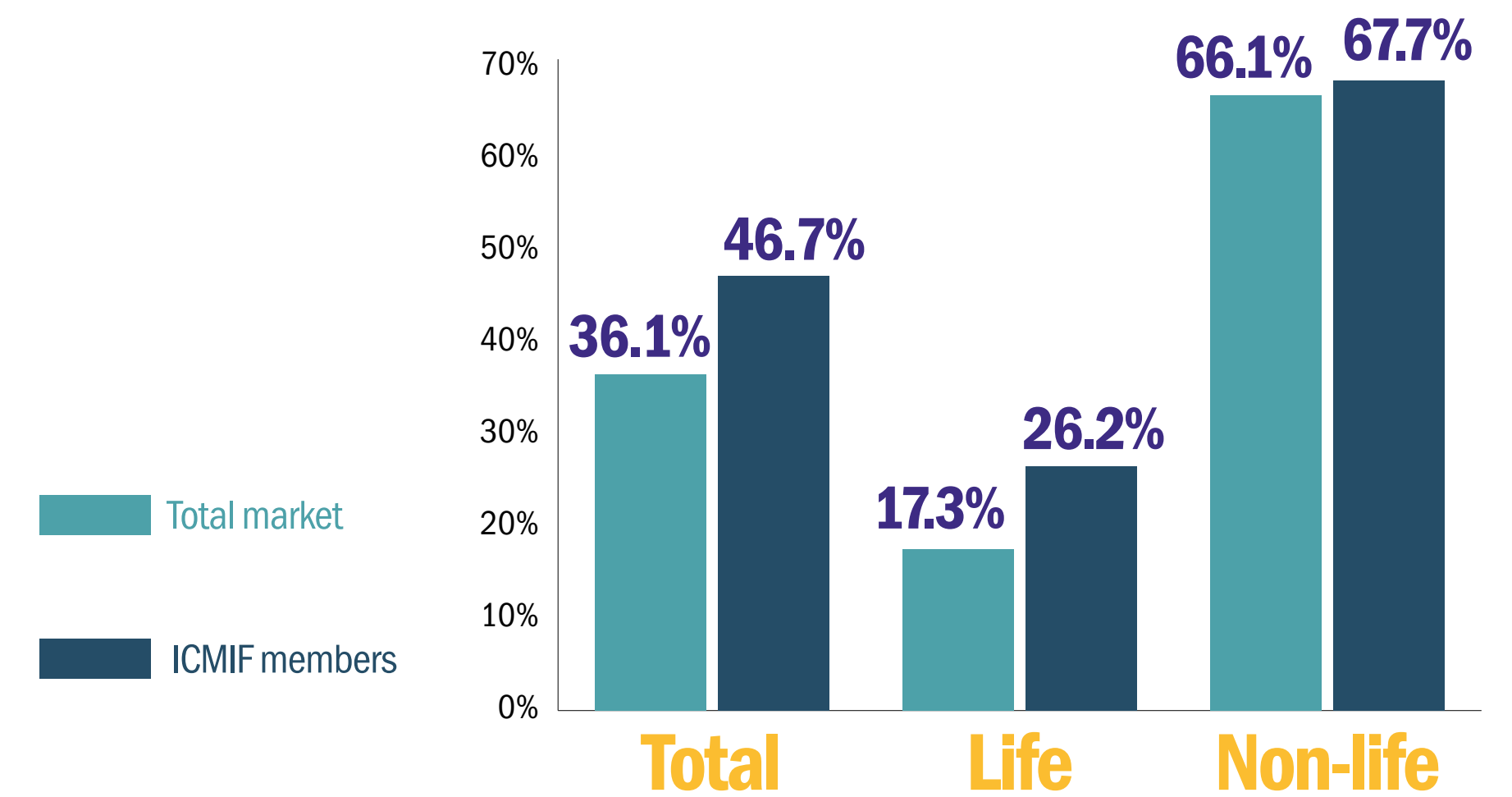
ICMIF members' annual premium growth exceeded the total market figure in terms of both total premium volume and life-business, whilst falling just short of the total market's annual growth of non-life business.

In 2021, members' total annual premium growth was 9.9%, compared to the total market's figure of 8.7%. Members' life business premiums grew by 13.8%, compared to a total market growth of 9.1%, whilst members' non-life premiums grew by 7.1%, compared to total market growth of 8.3%.

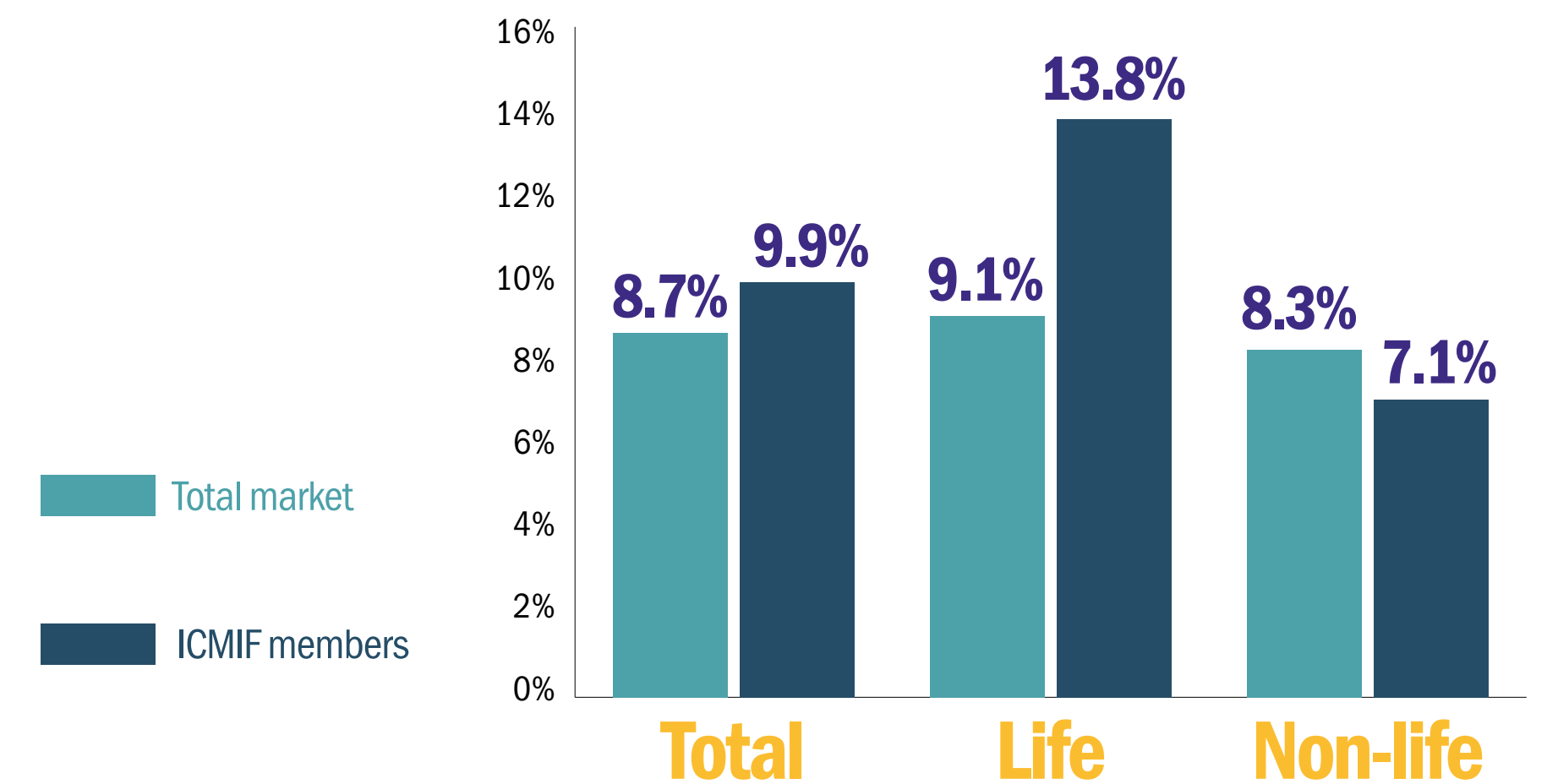
⁹ For comparison purposes, variable exchange rates were used for different years between 2007 and 2021 to ensure consistency with the growth figures presented for the total global market.

¹⁰ Total market data courtesy of Swiss Re's *sigma* 4/2022 - *World insurance: inflation risks front and centre*, July 2022

Growth in premium volume since 2007



Annual growth in premium volume (2020-2021)

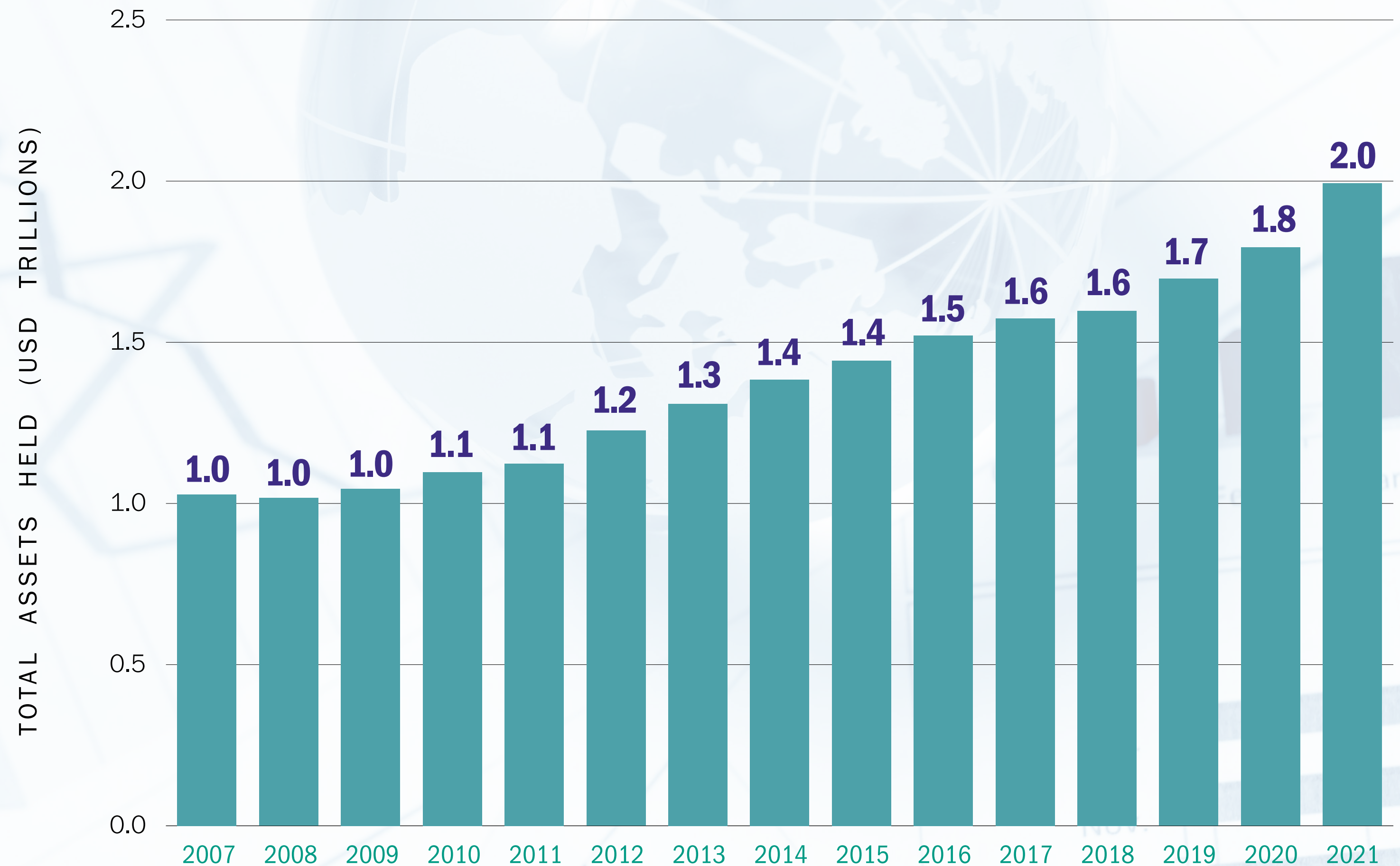


Assets held by ICMIF members

The value of assets held by ICMIF members has grown year-on-year since 2008, increasing by 31.0% over the last five years and 77.3% over the last ten. Last year, we reported that ICMIF members' total assets held had surpassed USD 2 trillion for the first time.

The recently-published [ICMIF Members Sustainable Investment Report 2022](#) found that members' assets under management¹¹ aligned to sustainable investment frameworks¹² had increased to USD 759 billion in 2021. This represents a 32% increase from USD 576 billion in 2020 and a 165% increase from USD 286 billion in 2019.

Total assets held by ICMIF members (2007-2021)



¹¹ Consists of 38 ICMIF members who responded to the ICMIF Membership Sustainability Investment Framework Survey (2022).

¹² 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 (2021)

	Member organisation	Country	Premiums USD '000
1	Zenkyoren	Japan	44,702,762
2	Achmea	Netherlands	23,714,286
3	R+V	Germany	22,838,095
4	Royal London	UK	16,276,479
5	Gruppo Unipol	Italy	15,867,857
6	AÉMA Groupe	France	13,136,852
7	HUK Coburg	Germany	9,783,100
8	Desjardins	Canada	8,485,646
9	Folksam	Sweden	5,940,806
10	Thrivent	USA	5,289,332
11	Beneva	Canada	5,226,874
12	Nonghyup Life	South Korea	5,029,580
13	Kokumin Kyosai coop	Japan	4,986,003
14	DEVK	Germany	4,901,071
15	La Mobilière	Switzerland	4,712,691
16	MAIF	France	4,618,650
17	Co-operators	Canada	4,027,113
18	Länsförsäkringar	Sweden	3,634,701
19	Wawanesa	Canada	3,446,730
20	INCOME Insurance	Singapore	3,428,621
21	NFU Mutual	UK	2,764,787
22	Nonghyup Property & Casualty	South Korea	2,761,516
23	Shelter Mutual Insurance Company	USA	2,242,511
24	P&V	Belgium	2,166,217
25	EMC Insurance Companies	USA	2,141,492

	Member organisation	Country	Premiums USD '000
26	LocalTapiola	Finland	2,111,905
27	CO-OP Kyosai	Japan	1,788,170
28	AmericanAg	USA	1,485,447
29	Kyoei Fire & Marine	Japan	1,485,344
30	Vaudoise Assurances	Switzerland	1,326,015
31	Anadolu Sigorta	Turkey	1,210,697
32	IFFCO-TOKIO	India	1,143,909
33	Grupo Sancor Seguros	Argentina	1,114,321
34	Promutuel	Canada	791,866
35	Seguros Unimed	Brazil	782,935
36	Grupo Asegurador La Segunda	Argentina	684,474
37	Ecclesiastical	UK	668,788
38	Univé	Netherlands	653,571
39	San Cristóbal Seguros	Argentina	616,768
40	Fédérale Assurance	Belgium	586,587
41	RAC WA	Australia	581,218
42	Sygeforsikringen "danmark"	Denmark	563,123
43	LB Group	Denmark	513,727
44	Gore Mutual Insurance	Canada	470,856
45	GF Forsikring	Denmark	433,263
46	Kyosui ren	Japan	394,330
47	Seguros Rivadavia	Argentina	388,317
48	PPS	South Africa	377,876
49	MAMDA	Morocco	360,340
50	AVBOB	South Africa	351,355

ICMIF Members: Key Statistics 2023

The research team at ICMIF:

Project Manager and Lead Author: Nick Dwyer, Research Analyst

Project Supervisor: Ben Telfer, Vice-President, Business Intelligence

Editing: Alison Grant, Communications Manager

Design: Michael Johnson, Graphic Designer

Published February 2023

All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means, electronic or mechanical, including photocopy, recording or any information storage and retrieval system, without prior permission in writing from the publisher.

For more information please visit:

www.icmif.org

Follow us on Twitter

[@ICMIF_Web](https://twitter.com/ICMIF_Web)

ICMIF, Denzell House, Dunham Road, Bowdon, Cheshire, WA14 4QE, UK

Tel: +44 161 929 5090

Copyright © International Cooperative and Mutual Insurance Federation (ICMIF) 2023

The International Cooperative and Mutual Insurance Federation (ICMIF) is a best practice organisation committed to giving its members from around the world a competitive advantage. ICMIF helps to grow its mutual and cooperative insurance member organisations by sharing strategies and the latest market intelligence.

icmif

International Cooperative and Mutual Insurance Federation