

The background of the entire page is a dark blue gradient. In the upper half, there is a stylized world map composed of a grid of small, glowing blue dots. Overlaid on this map are several financial charts: a prominent green line graph with wavy peaks and valleys, and a candlestick chart with various colored bars (orange, blue, purple, red) and vertical lines. The overall aesthetic is modern and data-driven.

icmif

International Cooperative and Mutual Insurance Federation

Global 500 2024

The world's 500 largest mutual
and cooperative insurers

Introduction

The latest version of the International Cooperative and Mutual Insurance Federation's (ICMIF) *Global 500* report presents a list of the world's 500 largest mutual and cooperative insurers, ranked by premium income, using 2022 year-end data.

The 500 largest mutual and cooperative insurance companies, in terms of premium income (hereafter referred to as Global 500 companies), collectively wrote USD 1,354 billion in insurance premiums in 2022, representing a 0.1% annual decrease from USD 1,355 billion written by the same 500 companies in 2021. For comparison purposes, premiums written by the total global insurance market¹ fell by 1.8% in 2022, whilst premiums written by the global mutual and cooperative insurance sector fell by 0.9%.

In terms of types of business, there was a stronger performance in non-life business amongst Global 500 companies, with non-life premiums increasing by 2.7% to USD 695 billion in 2022 (2021: USD 676 billion) whilst life premiums decreased by 2.8%, falling to USD 660 billion in 2022 (2021: USD 679 billion).

83% of the world's 500 largest mutual and cooperative insurers in 2022 were located in North America (225 companies) and Europe (190), 65 companies were located in Asia and Oceania, and 20 organisations were from emerging markets in Latin America (13) and Africa (7).

It is worth noting that the US Dollar strengthened significantly against every major currency² in the world in 2022, a year in which the Euro, the British Pound, and the Japanese Yen reached ten-year lows in terms of their exchange rates against the US Dollar. This impact on non-USD markets is potentially seen when examining the top of the Global 500 list, where 13 of the first 16 companies to have increased their ranking in the Global 500 this year are USA-based.

More than fifteen different forms of organisational structures classified as "mutual" are included in the Global 500 data³. 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 organisation⁴ (assuming a shareholding of 50% or more), so as to enable a consistent classification of firms.

A record 80 ICMIF member organisations are included in this year's edition of the *Global 500* (last year: 78).

¹ Total market data courtesy of Swiss Re's *sigma 3/2023*, June 2023.

² Including the Euro (EUR), the British Pound (GBP), the Canadian Dollar (CAD), the Australian Dollar (AUD), the Japanese Yen (JPY), the Indian Rupee (INR), the New Zealand Dollar (NZD), the Swiss Franc (CHF), the Hong Kong Dollar (HKD), and the Chinese Yuan Renminbi (CNY).

³ See Methodology and data.

⁴ 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.

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 80 countries and territories, which together represent approximately 98% 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 that 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.

In the instances where mergers, acquisitions or amalgamations of mutual insurers have taken place, financial data for 2022 has been adjusted (where necessary) to represent the aggregated and consolidated premium figures of the new organisational entity (even if the transaction was completed after 2022). By doing this, we hope to present a current representation of the largest mutual insurers operating at time of publication of this report.

ICMIF Global 500 for 2024

ICMIF members highlighted in orange

Rank	Change ⁵	Company	Country	Structure	Type	2022 premiums (USD '000)		
						Total	Life	Non-life
1	➡0	State Farm	USA	Mutual	Composite	84,894,590	6,251,469	78,643,121
2	⬆3	Liberty Mutual	USA	Mutual	Non-life	45,262,773		45,262,773
3	⬆3	Nationwide	USA	Mutual	Composite	44,655,147	24,331,927	20,323,220
4	⬆3	MassMutual Financial	USA	Mutual	Life	43,943,200	43,943,200	
5	⬆3	New York Life	USA	Mutual	Life	42,816,266	42,816,266	
6	⬇3	Crédit Agricole Assurances	France	Cooperative	Composite	37,226,554	31,975,640	5,250,914
7	⬇5	Zenkyoren	Japan	Cooperative	Composite	37,098,218	22,699,261	14,398,957
8	⬇4	Nippon Life	Japan	Mutual	Life	35,452,440	35,452,440	
9	➡0	USAA Group	USA	Reciprocal	Composite	34,028,805	7,164,624	26,864,181
10	⬆1	Farmers Insurance Group	USA	Reciprocal	Composite	27,581,999	1,165,327	26,416,672
11	⬆1	MAPFRE	Spain	Non-profit	Composite	25,859,115	5,477,871	20,381,243
12	⬆1	Northwestern Mutual	USA	Mutual	Life	23,203,042	23,203,042	
13	⬆3	Covéa	France	Mutual	Composite	23,202,836	6,007,937	17,194,899
14	➡0	Talanx Group	Germany	Mutual ⁶	Composite	23,085,353	6,123,288	16,962,065
15	⬇3	Achmea	Netherlands	Cooperative	Composite	22,221,286	957,850	21,263,435
16	⬇1	R+V Versicherung	Germany	Cooperative	Composite	19,670,179	9,217,071	10,453,109
17	➡0	Meiji Yasuda Life	Japan	Mutual	Life	18,000,332	18,000,332	
18	⬆9	Aéma Groupe	France	Mutual	Composite	16,997,868	7,835,806	9,162,062
19	⬆6	Pacific Life	USA	Mutual	Life	16,820,289	16,820,289	
20	⬆1	Groupama	France	Mutual	Composite	16,564,805	8,184,405	8,380,400
21	⬆3	Sumitomo Life	Japan	Mutual	Life	15,790,428	15,790,428	
22	⬆2	TIAA Group	USA	Non-profit	Life	15,714,564	15,714,564	
23	⬆3	BPCE Assurances	France	Cooperative	Composite	14,793,403	13,267,741	1,525,661
24	⬆5	American Family	USA	Mutual	Composite	14,577,489	501,028	14,076,462
25	⬇3	Unipol	Italy	Cooperative	Composite	14,378,293	5,628,030	8,750,263
26	⬇3	Debeka Versichern	Germany	Mutual	Composite	13,671,276	12,464,335	1,206,941
27	⬇6	Royal London	UK	Mutual	Life	13,273,515	13,273,515	
28	➡0	Vienna Insurance Group	Austria	Mutual	Composite	13,234,185	3,541,630	9,692,556
29	⬇3	AG2R La Mondiale	France	Mutual	Composite	12,036,881	7,906,217	4,130,664
30	⬆1	Guardian Life	USA	Mutual	Life	11,703,136	11,703,136	
31	⬆5	CZ Groep	Netherlands	Mutual	Health	11,682,248		11,682,248
32	➡0	Auto-Owners Insurance	USA	Mutual	Composite	11,271,591	283,424	10,988,166
33	⬇3	Securian Financial	USA	Mutual	Composite	10,987,797	10,543,791	444,007
34	⬆1	Mutual of Omaha	USA	Mutual	Life	10,720,672	10,720,672	
35	⬆15	Western & Southern Financial	USA	Mutual	Life	10,495,509	10,495,509	
36	⬇2	Desjardins Group	Canada	Cooperative	Composite	9,645,161	4,924,731	4,720,430
37	⬇4	HUK-Coburg	Germany	Mutual	Composite	8,963,842	2,807,833	6,156,009
38	➡0	Erie Insurance	USA	Reciprocal	Composite	8,921,752	325,792	8,595,960
39	⬆1	FM Global	USA	Mutual	Non-life	8,838,500		8,838,500
40	⬇3	Groupe VVY	France	Mutual	Health ⁷	8,076,538	650,624	7,425,915
41	➡0	Mutua Madrileña	Spain	Mutual	Composite	7,616,792	580,807	7,035,985
42	⬇3	Malakoff Humanis	France	Mutual	Health	6,948,261		6,948,261
43	⬆2	Ilmarinen Mutual Pension	Finland	Mutual	Life	6,910,432	6,910,432	
44	⬇2	SIGNAL IDUNA	Germany	Mutual	Composite	6,867,340	4,950,830	1,916,509
45	⬇1	Reale Mutua	Italy	Mutual	Composite	6,733,576	1,734,449	4,999,127
46	⬆3	Alecta	Sweden	Mutual	Life	6,542,936	6,542,936	
47	⬇1	Varma Mutual Pension	Finland	Mutual	Life	6,447,840	6,447,840	
48	➡0	PFA Pension	Denmark	Mutual	Life	6,306,778	6,306,778	
49	⬇6	Menzis	Netherlands	Cooperative	Health	6,211,062		6,211,062
50	⬆3	OneAmerica	USA	Mutual	Life	5,825,779	5,825,779	
51	⬆6	TruStage Financial Group	USA	Mutual	Life	5,607,386	5,607,386	
52	⬆1	KLP	Norway	Mutual	Composite	5,471,689	5,252,834	218,855
53	⬆7	Beneva	Canada	Mutual	Composite	5,329,877	3,656,759	1,673,118
54	⬆4	Thrivent	USA	Fraternal	Life	5,256,144	5,256,144	
55	➡0	Die Continentale	Germany	Mutual	Composite	5,251,888	3,924,764	1,327,124
56	⬇9	Länsförsäkringar	Sweden	Mutual	Composite	5,149,350	1,910,695	3,238,654
57	⬇1	Alte Leipziger	Germany	Mutual	Composite	5,099,695	4,659,980	439,715
58	⬆9	Auto Club Enterprises Insurance	USA	Reciprocal	Non-life	5,077,221		5,077,221
59	⬇7	Folksam	Sweden	Mutual	Composite	5,007,323	3,447,890	1,559,433

Rank	Change ⁵	Company	Country	Structure	Type	2022 premiums (USD '000)		
						Total	Life	Non-life
60	↑11	CSAA Insurance Group	USA	Reciprocal	Non-life	4,970,694		4,970,694
61	↓7	FJCC	Japan	Cooperative	Composite	4,854,207	4,119,306	734,901
62	↑10	National Life	USA	Mutual	Life	4,761,050	4,761,050	
63	↑2	Elo	Finland	Mutual	Life	4,581,665	4,581,665	
64	↓5	Gothaer Versicherungen	Germany	Mutual	Composite	4,505,879	2,218,839	2,287,040
65	↑1	La Mobilière	Switzerland	Cooperative	Composite	4,477,951	1,006,155	3,471,796
66	↓2	LVM Versicherung	Germany	Mutual	Composite	4,464,183	1,391,893	3,072,290
67	↑9	Sentry Insurance	USA	Mutual	Composite	4,290,845	904,548	3,386,297
68	↑5	Co-operators	Canada	Cooperative	Composite	4,250,466	864,515	3,385,951
69	↓1	MAIF	France	Mutual	Composite	4,234,506	879,208	3,355,298
70	↓7	Kokumin Kyosai Co-op	Japan	Cooperative	Composite	4,064,222	2,537,883	1,526,339
71	↓2	VHV Versicherungen	Germany	Mutual	Composite	3,962,184	1,103,572	2,858,612
72	↓11	DEVK Versicherungen	Germany	Mutual	Composite	3,962,018	884,148	3,077,870
73	↓11	NongHyup Life	Republic of Korea	Cooperative	Life	3,933,052	3,933,052	
74	→0	Ameritas Life	USA	Mutual	Life	3,869,463	3,869,463	
75	↑19	Tawuniya	Saudi Arabia	Cooperative	Non-life	3,826,494		3,826,494
76	↑13	Penn Mutual	USA	Mutual	Life	3,662,802	3,662,802	
77	↓7	Fukoku Life	Japan	Mutual	Life	3,586,933	3,586,933	
78	↑6	COUNTRY Financial	USA	Mutual	Composite	3,538,132	687,608	2,850,524
79	↑1	Gjensidige Forsikring	Norway	Other ⁸	Composite	3,399,043	118,577	3,280,466
80	↓2	SMABTP	France	Mutual	Composite	3,299,835	604,561	2,695,274
81	→0	NongHyup Property & Casualty	Republic of Korea	Cooperative	Non-life	3,254,427		3,254,427
82	↓5	Skandia Mutual	Sweden	Mutual	Composite	3,252,294	3,123,016	129,277
83	→0	Wawanesa	Canada	Mutual	Composite	3,200,289	159,564	3,040,725
84	↑30	Citizens Property Insurance Corporation	USA	Other	Non-life	3,190,080		3,190,080
85	→0	Income Insurance	Singapore	Cooperative ⁹	Composite	3,128,425	2,804,623	323,802
86	→0	Ethias	Belgium	Mutual	Composite	3,070,404	1,477,745	1,592,659
87	↑3	Barmenia Versicherungen	Germany	Mutual	Composite	2,954,396	2,662,641	291,756
88	↑4	Auto Club Group	USA	Reciprocal	Non-life	2,944,494		2,944,494
89	↓7	Asahi Life	Japan	Mutual	Life	2,916,696	2,916,696	
90	↓3	Univé Zorg	Netherlands	Cooperative	Non-life	2,752,326		2,752,326
91	↓16	HanseMerkur Versicherungsgruppe	Germany	Mutual	Composite	2,739,719	2,272,669	467,050
92	↑1	NFU Mutual	UK	Mutual	Composite	2,715,347	256,188	2,459,158
93	↓14	SpareBank 1	Norway	Cooperative	Composite	2,699,692	1,619,503	1,080,189
94	↓6	OP Insurance	Finland	Cooperative	Composite	2,679,663	889,357	1,790,306
95	↑5	AEGIS	USA	Mutual	Non-life	2,649,521		2,649,521
96	↓5	MATMUT	France	Mutual	Composite	2,609,009	121,392	2,487,617
97	↑5	Federated Mutual	USA	Mutual	Composite	2,522,744	311,004	2,211,741
98	↑1	Amica Mutual	USA	Mutual	Composite	2,475,150	115,418	2,359,732
99	↓3	HCF	Australia	Non-profit	Composite	2,456,030	28,438	2,427,592
100	↑13	Westfield	USA	Mutual	Non-life	2,391,075		2,391,075
101	↓4	PensionDanmark	Denmark	Non-profit	Life	2,326,391	2,326,391	
102	↓7	MACSF	France	Mutual	Composite	2,297,762	1,550,423	747,339
103	↑4	Shelter Insurance	USA	Mutual	Composite	2,296,606	170,720	2,125,886
104	→0	KFCCC	Republic of Korea	Cooperative	Composite	2,236,671	1,941,118	295,553
105	↑6	ACUITY	USA	Mutual	Non-life	2,218,539		2,218,539
106	↑6	EMC Insurance Companies	USA	Mutual	Composite	2,120,910	71,540	2,049,370
107	↓6	AP Pension	Denmark	Cooperative	Life	2,117,184	2,117,184	
108	↓3	P&V	Belgium	Cooperative	Composite	1,998,295	1,127,917	870,377
109	↓6	DSW Zorgverzekeraar	Netherlands	Mutual	Health	1,927,542		1,927,542
110	↑10	Farm Bureau Property & Casualty Insurance Company	USA	Mutual	Non-life	1,899,214		1,899,214
111	↓3	Mutuelles AXA	France	Mutual	Composite	1,887,250	734,457	1,152,792
112	↑12	West Bend Mutual	USA	Mutual	Non-life	1,865,775		1,865,775
113	↓15	Mutual of America Life	USA	Mutual	Life	1,858,332	1,858,332	
114	↑8	Alfa Insurance	USA	Mutual	Composite	1,858,275	178,840	1,679,435
115	↓9	LocalTapiola	Finland	Mutual	Composite	1,856,930	451,784	1,405,146

Rank	Change ⁵	Company	Country	Structure	Type	2022 premiums (USD '000)		
						Total	Life	Non-life
116	↑10	PURE Insurance	USA	Reciprocal	Non-life	1,825,135		1,825,135
117	↑4	Tennessee Farmers Insurance	USA	Mutual	Composite	1,790,355	225,711	1,564,644
118	↓8	Volkswahl-Bund Versicherungen	Germany	Mutual	Composite	1,761,562	1,667,638	93,925
119	↓1	New York State Insurance Fund	USA	Mutual	Non-life	1,685,699		1,685,699
120	↓11	Zorg en Zekerheid	Netherlands	Mutual	Health	1,610,151		1,610,151
121	↑22	Grupo Sancor Seguros	Argentina	Cooperative	Composite	1,603,145	8,815	1,594,330
122	↓5	KommunePension	Denmark	Non-profit	Life	1,566,237	1,566,237	
123	↑9	Texas Farm Bureau Insurance	USA	Mutual	Non-life	1,562,119		1,562,119
124	↑3	AmericanAg	USA	Mutual	Non-life	1,555,949		1,555,949
125	↑25	FMH Insurance	USA	Mutual	Non-life	1,546,153		1,546,153
126	↑7	Utica National Insurance	USA	Mutual	Non-life	1,543,332		1,543,332
127	↓2	ASISA	Spain	Cooperative	Health ⁷	1,530,830	20,922	1,509,908
128	↓3	WWK Versicherungen	Germany	Mutual	Composite	1,528,692	1,388,867	139,824
129	↓14	CO-OP Kyosai	Japan	Cooperative	Life	1,521,457	1,521,457	
130	→0	Grange Mutual Casualty Pool	USA	Mutual	Non-life	1,473,723		1,473,723
131	↓2	Industriens Pension	Denmark	Non-profit	Life	1,448,518	1,448,518	
132	↑15	Anadolu Sigorta	Turkey	Other	Non-life	1,433,449		1,433,449
133	↓17	Etiqa	Malaysia	Takaful	Composite	1,418,652	970,940	447,712
134	↑4	North Carolina Farm Bureau Insurance	USA	Mutual	Non-life	1,405,658		1,405,658
135	↑4	Fidelity Security Life	USA	Other	Life	1,387,984	1,387,984	
136	↑1	Mutuelle Vaudoise	Switzerland	Cooperative	Composite	1,348,910	269,873	1,079,037
137	↓1	Groupe Mutuel	Switzerland	Mutual	Health ⁷	1,342,733	86,665	1,256,068
138	↑4	The Doctors Company	USA	Reciprocal	Non-life	1,334,864		1,334,864
139	↓20	LV=	UK	Mutual	Life	1,309,406	1,309,406	
140	→0	Knights of Columbus	USA	Fraternal	Life	1,288,635	1,288,635	
141	→0	Grawe	Austria	Mutual	Composite	1,257,761	458,414	799,347
142	↓14	The Kyoei Fire & Marine Insurance Co	Japan	Cooperative	Non-life	1,254,698		1,254,698
143	↑14	Church Mutual	USA	Mutual	Non-life	1,247,427		1,247,427
144	↓9	La Mutuelle Générale	France	Mutual	Health	1,227,081		1,227,081
145	↑11	Equitable	Canada	Mutual	Life	1,220,732	1,220,732	
146	↑15	Modern Woodmen of America	USA	Fraternal	Life	1,203,151	1,203,151	
147	↓2	HBF	Australia	Non-profit	Health	1,197,188		1,197,188
148	↑4	Encova Insurance	USA	Mutual	Composite	1,192,505	51,953	1,140,552
149	↑10	Kentucky Farm Bureau Insurance	USA	Mutual	Non-life	1,180,431		1,180,431
150	↑13	HM Life Insurance	USA	Non-profit	Life	1,154,349	1,154,349	
151	↓20	ONVZ Zorgverzekeraar	Netherlands	Mutual	Health	1,140,126		1,140,126
152	↓6	Monceau Assurances	France	Mutual	Composite	1,119,396	677,089	442,308
153	↓9	ACMN	France	Cooperative	Composite	1,115,694	939,547	176,147
154	↓1	Relyens	France	Mutual	Non-life	1,074,710		1,074,710
155	↑20	Texas Mutual	USA	Mutual	Non-life	1,060,021		1,060,021
156	↑8	Donegal Insurance	USA	Mutual	Non-life	1,057,609		1,057,609
157	↓8	IFFCO Tokio General Insurance	India	Cooperative	Non-life	1,051,836		1,051,836
158	↓8	Le Conservateur	France	Mutual	Life	1,046,374	1,046,374	
159	↑18	Gard	Norway	P&I Club	Non-life	1,036,000		1,036,000
160	↑11	FCCI Insurance	USA	Mutual	Non-life	1,028,581		1,028,581
161	↓7	Süddeutsche (SDK)	Germany	Mutual	Composite	1,025,062	1,023,860	1,202
162	↑23	SECURA Insurance Companies	USA	Mutual	Non-life	995,728		995,728
163	↑9	Foresters Financial	Canada	Fraternal	Life	986,022	986,022	
164	↑19	Arbella Insurance	USA	Mutual	Non-life	979,350		979,350
165	↑16	Indiana Farm Bureau Insurance	USA	Mutual	Composite	973,440	203,866	769,574
166	↓8	LKH	Germany	Mutual	Health	970,205	949,904	20,301
167	↓5	Concordia Versicherungen	Germany	Mutual	Composite	964,736	276,890	687,846
168	↑14	California Earthquake Authority	USA	Non-profit	Non-life	956,388		956,388
169	↓9	INTER Versicherungsgruppe	Germany	Mutual	Composite	956,182	879,828	76,354
170	↓3	NGL Insurance	USA	Mutual	Life	955,772	955,772	
171	↑2	The Palisades Group	USA	Reciprocal	Non-life	952,250		952,250
172	↑15	Western National	USA	Mutual	Non-life	949,200		949,200
173	↓18	Gruppo ITAS	Italy	Mutual	Composite	946,502	174,502	772,000
174	↑26	Seguros Unimed	Brazil	Cooperative	Health	928,925	147,384	781,541

Rank	Change ⁵	Company	Country	Structure	Type	2022 premiums (USD '000)		
						Total	Life	Non-life
175	↓10	uniVersa Versicherungen	Germany	Mutual	Composite	925,059	895,769	29,290
176	↓8	P+ Pension	Denmark	Non-profit	Life	911,797	911,797	
177	↓11	wgv Versicherungen	Germany	Mutual	Composite	907,302	41,543	865,760
178	↓8	Sogessur	France	Other	Non-life	905,163		905,163
179	↑11	Frankenmuth Insurance	USA	Mutual	Non-life	902,777		902,777
180	↑26	GNV Insurance	USA	Mutual	Non-life	896,748		896,748
181	↑3	Pax Gruppe	Switzerland	Cooperative	Life	881,746	881,746	
182	↓3	Southern Cross Health Society	New Zealand	Non-profit	Health	878,602		878,602
183	↑19	Amerisure Companies	USA	Mutual	Non-life	874,013		874,013
184	↑5	Michigan Farm Bureau Insurance	USA	Mutual	Non-life	866,342		866,342
185	↓16	Münchener Verein	Germany	Mutual	Composite	856,369	799,092	57,277
186	↑6	Pekin Insurance	USA	Reciprocal	Composite	853,932	211,893	642,039
187	↓11	GuideOne Insurance	USA	Mutual	Non-life	853,491		853,491
188	↑5	Penn National Insurance	USA	Mutual	Non-life	853,061		853,061
189	↓11	FIATC Mutua de Seguros	Spain	Mutual	Composite	849,178	307,753	541,426
190	↑1	Pan-American Life	USA	Mutual	Life	842,412		842,412
191	↑21	Grupo Asegurador La Segunda	Argentina	Cooperative	Composite	838,964	47,414	791,549
192	↑7	Central Insurance Companies	USA	Mutual	Non-life	834,425		834,425
193	↓7	Bayerische Beamten Versicherung	Germany	Mutual	Composite	833,698	619,347	214,351
194	→0	RACQ Insurance	Australia	Other	Non-life	822,777		822,777
195	↓21	Stuttgarter Versicherung	Germany	Mutual	Composite	820,705	680,415	140,290
196	↑2	Groupe Promutuel	Canada	Mutual	Non-life	816,436		816,436
197	↑25	Germania Mutual	USA	Mutual	Composite	804,011	10,090	793,921
198	↑31	San Cristóbal Seguros	Argentina	Mutual	Composite	787,208	16,004	771,203
199	↑2	Physicians Mutual	USA	Mutual	Life	783,058	783,058	
200	↓4	Companion Life	USA	Mutual	Life	762,806	762,806	
201	↓13	AkademikerPension	Denmark	Non-profit	Life	754,414	754,414	
202	↓7	AREAS	France	Mutual	Composite	752,913	150,340	602,572
203	↑4	Mutualidad de la Abogacia	Spain	Mutual	Composite	743,974	716,564	27,410
204	↓24	LV 1871	Germany	Mutual	Life	738,145	738,145	
205	↑10	Andover Companies Pool	USA	Mutual	Non-life	736,094		736,094
206	↓2	Coverys	USA	Mutual	Non-life	735,847		735,847
207	↑16	Brotherhood Mutual	USA	Mutual	Non-life	728,039		728,039
208	↑89	Pensions-Sicherungs-Verein (PSVaG)	Germany	Mutual	Non-life	723,628		723,628
209	↑7	Takaful Malaysia	Malaysia	Takaful	Composite	719,524	489,102	230,421
210	→0	DELA Verzekeringen	Netherlands	Cooperative	Life	714,436	714,436	
211	↑10	NYCM Insurance	USA	Mutual	Non-life	704,075		704,075
212	↑1	Ecclesiastical Insurance	UK	Other	Composite	691,276	9	691,267
213	↓10	Itzehoer Versicherungen	Germany	Mutual	Composite	688,746	53,366	635,380
214	↓17	Fennia Mutual	Finland	Mutual	Composite	688,478	172,847	515,631
215	↓10	Mecklenburgische Versicherung	Germany	Mutual	Composite	687,737	166,077	521,660
216	↑8	American Enterprise Group	USA	Mutual	Life	670,801	670,801	
217	↑20	WoodmenLife	USA	Fraternal	Life	658,095	658,095	
218	↑36	Consumers County Mutual Insurance	USA	Mutual	Non-life	656,597		656,597
219	↑14	CopperPoint Mutual	USA	Mutual	Non-life	645,067		645,067
220	↑15	Grinnell Mutual	USA	Mutual	Non-life	637,303		637,303
221	↑18	Vermont Mutual	USA	Mutual	Non-life	634,960		634,960
222	↑10	Prudential BSN Takaful	Malaysia	Takaful	Life	633,995	633,995	
223	↓15	NFFC	Republic of Korea	Cooperative	Life	631,256	631,256	
224	↑26	Trustmark Insurance	USA	Mutual	Life	622,521	622,521	
225	↑13	RAC Insurance	Australia	Other	Non-life	620,717		620,717
226	↓15	NACUFOK	Republic of Korea	Cooperative	Composite	618,573	515,728	102,845
227	↑3	Sunlight Agricultural Mutual	China	Mutual	Non-life	614,748		614,748
228	↓14	Sygeplejersker og Lægeseekretærer	Denmark	Non-profit	Life	614,059	614,059	
229	↓20	MNH	France	Mutual	Non-life	613,383		613,383
230	↓12	Wesleyan	UK	Mutual	Life	610,025	610,025	
231	↓12	Univé Schade	Netherlands	Cooperative	Non-life	592,171		592,171
232	↑31	GBU Financial Life	USA	Fraternal	Life	586,711	586,711	

Rank	Change ⁵	Company	Country	Structure	Type	2022 premiums (USD '000)		
						Total	Life	Non-life
233	↑20	North Star Companies	USA	Mutual	Non-life	586,670		586,670
234	↓7	Teachers Health	Australia	Non-profit	Health	582,169		582,169
235	↓15	Unéo	France	Mutual	Health	575,132		575,132
236	↓2	UVM Verzekeringsmaatschappij	Netherlands	Mutual	Non-life	555,957		555,957
237	↓11	AGPM	France	Mutual	Composite	551,795	275,048	276,747
238	↑4	Homesteaders Life	USA	Mutual	Life	551,448	551,448	
239	↑22	Unalis	France	Mutual	Health	550,158		550,158
240	↑29	MAG Mutual	USA	Mutual	Non-life	540,241		540,241
241	↑10	SAIF Corporation	USA	Mutual	Non-life	538,914		538,914
242	↑49	Redpoint County Mutual	USA	Mutual	Non-life	536,379		536,379
243	↑1	Hermanidad Nacional de Arquitectos	Spain	Mutual	Composite	532,107	472,675	59,432
244	↓4	Oberösterreichische Versicherung	Austria	Cooperative	Composite	528,414	107,173	421,241
245	↑11	Georgia Farm Bureau Insurance	USA	Mutual	Non-life	523,549		523,549
246	↓21	Keisatsu Syokuin Seikyo	Japan	Cooperative	Composite	518,823	493,620	25,204
247	↑20	Gore Mutual	Canada	Mutual	Non-life	513,623		513,623
248	↑22	Farmers Mutual of Nebraska	USA	Mutual	Non-life	512,353		512,353
249	↓4	Pinnacol Assurance	USA	Mutual	Non-life	511,941		511,941
250	↓19	Wüstenrot	Austria	Cooperative	Composite	509,270	264,840	244,430
251	↑8	PEMCO Mutual	USA	Mutual	Non-life	509,026		509,026
252	↓4	Socialrådgivere, Socialpædagoger og Kontorpersonale	Denmark	Mutual	Life	508,762	508,762	
253	↓12	Sygeforsikringen "Danmark"	Denmark	Mutual	Health	507,758		507,758
254	↓18	Fédérale Assurance	Belgium	Cooperative	Composite	501,881	198,117	303,764
255	↑27	Pelayo Mutua de Seguros	Spain	Mutual	Composite	501,277	522	500,756
256	↑9	Enumclaw Insurance	USA	Mutual	Non-life	498,456		498,456
257	↓10	Børne- og ungdomspædagoger (PBU)	Denmark	Non-profit	Life	497,147	497,147	
258	↓9	Australian Unity	Australia	Friendly Society	Composite	495,146	21,604	473,542
259	↓13	Umanens	France	Mutual	Health	493,983		493,983
260	↑11	Merchants Insurance	USA	Mutual	Non-life	480,362		480,362
261	↓9	Mutuelle de Poitiers	France	Mutual	Non-life	480,246		480,246
262	↑23	MCIC Vermont	USA	Reciprocal	Non-life	479,012		479,012
263	↑14	Skuld	Norway	P&I Club	Non-life	478,100		478,100
264	↑9	Builders Mutual	USA	Mutual	Non-life	473,969		473,969
265	↑37	WCF Insurance	USA	Mutual	Non-life	472,540		472,540
266	↓6	Noordhollandsche van 1816	Netherlands	Mutual	Composite	467,916	1,695	466,221
267	↑34	UK P&I Club	UK	P&I Club	Non-life	454,857		454,857
268	↓13	LB Group	Denmark	Mutual	Non-life	454,156		454,156
269	↓7	Defence Health	Australia	Non-profit	Health	451,445		451,445
270	↑11	NorthStandard	UK	P&I Club	Non-life	447,719		447,719
271	↓7	Lægernes Pensionkasse	Denmark	Mutual	Life	445,238	445,238	
272	↑17	Seguros Rivadavia	Argentina	Mutual	Non-life	444,714		444,714
273	↓7	Thélem Assurances	France	Mutual	Composite	439,014	8,430	430,584
274	↓2	Mutual de Seguridad	Chile	Mutual	Non-life	438,051		438,051
275	↓7	GMHBA	Australia	Non-profit	Health	432,211		432,211
276	↓59	Lusitania	Portugal	Cooperative	Composite	429,926	199,157	230,769
277	↓34	VPV Versicherungen	Germany	Mutual	Composite	428,808	359,055	69,752
278	NEW	Louisiana Citizens	USA	Non-profit	Non-life	424,637		424,637
279	↑1	Security Mutual Life	USA	Mutual	Life	420,948	420,948	
280	↑6	California Casualty Group	USA	Reciprocal	Non-life	414,159		414,159
281	↓6	Niederösterreichische Versicherung	Austria	Cooperative	Composite	412,316	52,544	359,772
282	↓6	GF Forsikring	Denmark	Other	Non-life	410,382		410,382
283	↓55	IDEAL Versicherung	Germany	Mutual	Life	407,761	407,761	
284	↑34	Steamship Mutual	Bermuda	P&I Club	Non-life	406,900		406,900
285	↓1	TVM	Netherlands	Mutual	Non-life	403,436		403,436
286	↑2	MEMIC	USA	Mutual	Non-life	401,492		401,492
287	↑6	Hastings Mutual	USA	Mutual	Non-life	396,231		396,231
288	↑29	Greek Catholic Union of the USA	USA	Fraternal	Life	396,221	396,221	
289	↑7	ALAS	USA	Mutual	Non-life	394,201		394,201
290	↓16	Bovemij Verzekeringen	Netherlands	Mutual	Non-life	393,255		393,255

Rank	Change ⁵	Company	Country	Structure	Type	2022 premiums (USD '000)		
						Total	Life	Non-life
291	↑14	Nodak Mutual	USA	Mutual	Non-life	389,706		389,706
292	↑35	Harford Mutual	USA	Mutual	Non-life	379,873		379,873
293	↑5	SBLI	USA	Mutual	Life	375,903	375,903	
294	↑15	Old American County Mutual	USA	Mutual	Non-life	375,864		375,864
295	↑24	Pennsylvania Lumbermens Mutual	USA	Mutual	Non-life	374,787		374,787
296	↓2	PPS	South Africa	Mutual	Composite	366,790	350,237	16,553
297	↑11	Virginia Farm Bureau Insurance	USA	Mutual	Non-life	365,277		365,277
298	↑51	Idaho State Insurance Fund	USA	Mutual	Non-life	360,314		360,314
299	↓7	Vzajemna Mutual	Slovenia	Mutual	Health	357,394		357,394
300	↓13	Kyosuiren	Japan	Cooperative	Composite	356,693	283,568	73,125
301	↑6	MAF	France	Mutual	Non-life	356,234		356,234
302	↑9	United Educators	USA	Reciprocal	Non-life	355,681		355,681
303	↑9	Missouri Farm Bureau Insurance	USA	Mutual	Non-life	353,680		353,680
304	↓4	AVBOB	South Africa	Mutual	Life	350,454	350,454	
305	↓2	Cooperativa de Seguros Múltiples	Puerto Rico	Cooperative	Non-life	350,265		350,265
306	↓7	MAMDA-MCMA	Morocco	Mutual	Composite	349,214	125,784	223,430
307	↓29	Medical Protection Society	UK	Mutual	Non-life	349,028		349,028
308	↓13	CBHS Health Fund	Australia	Non-profit	Health	345,047		345,047
309	↑12	Jewelers Mutual	USA	Mutual	Non-life	341,443		341,443
310	↑10	Vereinigte Hagel	Germany	Mutual	Non-life	329,904		329,904
311	↑12	Ohio Mutual	USA	Mutual	Non-life	329,016		329,016
312	↓33	Magyar Posta	Hungary	Mutual	Composite	328,420	289,142	39,278
313	↓30	NOSAI-Zenkoku	Japan	Cooperative	Non-life	327,971		327,971
314	↓24	Saitama Kenmin Kyosai	Japan	Cooperative	Life	327,897	327,897	
315	↑11	IMT Insurance	USA	Mutual	Non-life	326,845		326,845
316	↓6	Insular Life Assurance	Philippines	Mutual	Life	320,441	320,441	
317	↑14	Österreichische Hagelversicherung	Austria	Cooperative	Non-life	316,337		316,337
318	↓14	Solimut Mutuelle de France	France	Mutual	Health	314,015		314,015
319	↓4	Groupe Intériale	France	Mutual	Health	313,909		313,909
320	NEW	Forza Insurance Group	USA	Reciprocal	Non-life	313,299		313,299
321	↑70	Vault Reciprocal Exchange	USA	Reciprocal	Non-life	309,562		309,562
322	↑14	Salama	UAE	Takaful	Composite	304,512	84,547	219,965
323	↓1	Ullico	USA	Other	Life	303,495	303,495	
324	↑13	Arkansas Farm Bureau Insurance	USA	Mutual	Non-life	301,183		301,183
325	↑9	Indiana Farmers Mutual	USA	Mutual	Non-life	300,756		300,756
326	↑7	Norfolk & Dedham Pool	USA	Mutual	Non-life	296,376		296,376
327	↑16	West of England	Luxembourg	P&I Club	Non-life	295,797		295,797
328	↑1	Quincy Mutual	USA	Mutual	Non-life	293,597		293,597
329	↑13	Idaho Farm Bureau Insurance	USA	Mutual	Non-life	292,928		292,928
330	→0	Preferred Mutual	USA	Association	Non-life	291,072		291,072
331	↓3	FMG	New Zealand	Mutual	Non-life	290,953		290,953
332	↓7	Guarantee Trust Life	USA	Mutual	Life	290,166	290,166	
333	↓17	Stad Holland Zorgverzekeraar	Netherlands	Mutual	Health	289,202		289,202
334	↓20	Alte Oldenburger	Germany	Mutual	Health	288,118	288,118	
335	↓22	Columbian Financial Group	USA	Mutual	Life	287,695	287,695	
336	↓1	RAA Insurance	Australia	Other	Non-life	282,795		282,795
337	↑57	Japan P&I Club	Japan	P&I Club	Non-life	282,624		282,624
338	↑13	Oklahoma Farm Bureau Insurance	USA	Mutual	Non-life	280,535		280,535
339	↑9	Divina Pastora Seguros	Spain	Mutual	Composite	276,720	75,008	201,712
340	↑43	Goodville Mutual	USA	Mutual	Non-life	275,787		275,787
341	↑140	ECM Insurance Group	USA	Mutual	Non-life	273,602		273,602
342	↓36	Kokyoren	Japan	Cooperative	Non-life	273,227		273,227
343	↓4	Mutuelle Bleue	France	Mutual	Health	271,970		271,970
344	↑1	Takaful Ikhlas	Malaysia	Takaful	Composite	271,420	160,563	110,857
345	↑7	The Shipowners' Club	UK	P&I Club	Non-life	270,825		270,825
346	↑10	Western Reserve Pool	USA	Mutual	Non-life	269,261		269,261
347	↓9	Simplyhealth	UK	Mutual	Health	266,955		266,955
348	↑20	Nonprofits Insurance Alliance Group	USA	Other	Non-life	262,652		262,652
349	↑22	Britannia P&I	UK	P&I Club	Non-life	261,065		261,065

Rank	Change ⁵	Company	Country	Structure	Type	2022 premiums (USD '000)		
						Total	Life	Non-life
350	➡0	Grange Insurance	USA	Mutual	Composite	258,174	80,674	177,501
351	↓4	Pioneer State Mutual	USA	Mutual	Non-life	257,282		257,282
352	↓20	Haftpflichtkasse Darmstadt	Germany	Mutual	Non-life	256,308		256,308
353	↑4	Rural Mutual	USA	Mutual	Non-life	253,911		253,911
354	↑21	Society Insurance	USA	Mutual	Non-life	252,109		252,109
355	↑6	Mountain West Insurance	USA	Mutual	Non-life	250,778		250,778
356	↑3	Midwest Family Mutual	USA	Mutual	Non-life	249,340		249,340
357	↑5	Louisiana Workers' Compensation Corporation	USA	Mutual	Non-life	248,516		248,516
358	↑24	SFM Insurance	USA	Mutual	Non-life	248,458		248,458
359	↓5	Previsión Sanitaria Nacional	Spain	Mutual	Composite	246,056	238,062	7,994
360	↑16	Scottish Friendly	UK	Friendly Society	Life	245,980	245,980	
361	↓6	Mutuelle Prévoyance	France	Mutual	Health	244,152		244,152
362	↑8	Farmers Alliance Mutual	USA	Mutual	Non-life	242,938		242,938
363	➡0	The Swedish Club	Sweden	P&I Club	Non-life	242,632		242,632
364	➡0	Catholic Church Insurances	Australia	Other	Non-life	241,789		241,789
365	↓12	Klaverblad OVM	Netherlands	Mutual	Non-life	241,457		241,457
366	↓20	GVV-Versicherungen	Germany	Mutual	Non-life	238,416		238,416
367	➡0	ELCO Mutual	USA	Mutual	Life	235,333	235,333	
368	↑19	TUW PZUW	Poland	Mutual	Non-life	234,244		234,244
369	↓45	Kyoshokuin Seikyo	Japan	Cooperative	Composite	232,313	136,079	96,234
370	↑20	Constellation Insurance Group	USA	Mutual	Non-life	231,890		231,890
371	↑7	Columbia Insurance	USA	Mutual	Non-life	229,453		229,453
372	↑14	Oregon Mutual	USA	Mutual	Non-life	227,810		227,810
373	↑22	Hochheim Prairie Insurance	USA	Mutual	Non-life	227,408		227,408
374	↓8	Utica First Insurance	USA	Association	Non-life	226,512		226,512
375	↑10	Bear River Mutual	USA	Mutual	Non-life	226,291		226,291
376	↓18	Boston Mutual	USA	Mutual	Life	223,715	223,715	
377	↑7	Portage Mutual	Canada	Mutual	Non-life	219,681		219,681
378	↓38	NSS Life	USA	Fraternal	Life	219,262	219,262	
379	↓35	Zenjikyō	Japan	Cooperative	Non-life	219,087		219,087
380	↓1	Groupe Pasteur Mutualité	France	Mutual	Health	218,967		218,967
381	↑7	CompSource Oklahoma	USA	Mutual	Non-life	215,528		215,528
382	↑10	HAI Group	USA	Mutual	Non-life	215,386		215,386
383	↓23	Købstædernes Forsikring	Denmark	Mutual	Non-life	212,736		212,736
384	↑14	Union Mutual of Vermont	USA	Mutual	Non-life	212,491		212,491
385	↓16	Missouri Employers Mutual	USA	Mutual	Non-life	210,770		210,770
386	↑23	ISMIE Mutual	USA	Mutual	Non-life	210,467		210,467
387	↓22	Rand Mutual	South Africa	Mutual	Composite	208,149	26,154	181,995
388	↑20	CIC Insurance Group	Kenya	Cooperative	Composite	200,884	66,991	133,892
389	↓17	ÖBV	Austria	Mutual	Composite	198,641	172,611	26,030
390	↑42	Merchants Bonding Company	USA	Mutual	Non-life	197,524		197,524
391	↓11	Farm Mutual Re	Canada	Mutual	Non-life	196,928		196,928
392	↑11	Federated Rural Electric Insurance	USA	Reciprocal	Non-life	195,415		195,415
393	↑40	AFA Insurance	Sweden	Non-profit	Composite	194,509	97,650	96,859
394	↓1	Avant Mutual	Australia	Mutual	Non-life	192,414		192,414
395	↓14	Seguros Lagun Aro	Spain	Mutual	Composite	191,194	60,616	130,577
396	↓7	Tiroler Versicherung	Austria	Mutual	Composite	190,079	11,576	178,504
397	↑5	Pharmacists Mutual	USA	Mutual	Non-life	189,790		189,790
398	↑22	Rockingham Insurance	USA	Mutual	Non-life	187,594		187,594
399	↑47	NHBC	UK	Non-profit	Non-life	184,960		184,960
400	↑36	The American Club	USA	P&I Club	Non-life	183,764		183,764
401	↓28	Nihon Saikyo-sairen	Japan	Cooperative	Composite	183,226	325	182,901
402	↓2	MAPA	France	Mutual	Composite	182,998	1,333	181,665
403	↑10	A.I.M. Mutual	USA	Mutual	Non-life	182,769		182,769
404	↑6	The Commonwell	Canada	Mutual	Non-life	182,276		182,276
405	↑1	Mutuelle Générale de la Police	France	Mutual	Health	181,560		181,560
406	↓2	L'Auxiliaire	France	Mutual	Composite	180,660	5,035	175,624
407	↓11	Westfund Health Insurance	Australia	Non-profit	Health	179,882		179,882
408	↓3	Nuclear Electric Insurance	USA	Mutual	Non-life	178,890		178,890

Rank	Change ⁵	Company	Country	Structure	Type	2022 premiums (USD '000)		
						Total	Life	Non-life
409	↑7	Physicians' Reciprocal Insurers	USA	Reciprocal	Non-life	178,708		178,708
410	↑32	La Equidad Seguros	Colombia	Cooperative	Composite	177,279	56,623	120,656
411	↑17	Curi Insurance	USA	Mutual	Non-life	175,492		175,492
412	↑5	Chesapeake Employers' Insurance	USA	Mutual	Non-life	174,468		174,468
413	↑24	RetailFirst Insurance	USA	Mutual	Non-life	173,118		173,118
414	↓37	Agrupación Mutual Aseguradora	Spain	Mutual	Non-life	173,042		173,042
415	↓18	Dina Försäkringar	Sweden	Mutual	Non-life	172,921		172,921
416	↑13	Celina Insurance Group	USA	Mutual	Non-life	172,313		172,313
417	↓6	IMA	France	Mutual	Non-life	171,742		171,742
418	↑3	Western Provident Association	UK	Non-profit	Health	170,819		170,819
419	↑6	IPB Insurance	Ireland	Mutual	Non-life	169,626		169,626
420	↑27	The Mutual Fire Ins Co of British Columbia	Canada	Mutual	Non-life	169,524		169,524
421	↓9	Royal Neighbors of America	USA	Fraternal	Life	169,248	169,248	
422	↓7	GPM Life	USA	Mutual	Life	167,997	167,997	
423	↑1	Montana State Fund	USA	Mutual	Non-life	167,541		167,541
424	↓2	UV Insurance	Canada	Mutual	Life	166,542	166,542	
425	↑54	Rio Uruguay Seguros	Argentina	Cooperative	Non-life	166,325		166,325
426	↓12	Uelzener Versicherung	Germany	Mutual	Non-life	165,214		165,214
427	↑17	Red River Mutual	Canada	Mutual	Non-life	163,748		163,748
428	↑23	Louisiana Farm Bureau Insurance	USA	Mutual	Non-life	163,458		163,458
429	↑6	Franklin Mutual	USA	Mutual	Non-life	161,884		161,884
430	↓11	TUW TUW	Poland	Mutual	Non-life	160,605		160,605
431	↑10	Cumberland Insurance	USA	Mutual	Non-life	159,728		159,728
432	↑25	Assumption Life	Canada	Mutual	Life	158,147	158,147	
433	↑7	American Farmers & Ranchers Mutual	USA	Mutual	Non-life	157,315		157,315
434	↑16	Badger Mutual	USA	Mutual	Non-life	154,846		154,846
435	↓9	MDU	UK	Mutual	Non-life	154,530		154,530
436	↓29	Kanagawa Kenmin Kyosai	Japan	Cooperative	Composite	153,014	87,375	65,638
437	↓10	ZLM	Netherlands	Mutual	Non-life	152,754		152,754
438	↑11	Schweizer Hagel	Switzerland	Cooperative	Non-life	152,731		152,731
439	↑20	Humania Assurance	Canada	Mutual	Life	151,068	151,068	
440	↓17	Mutuelle des Motards	France	Mutual	Non-life	150,910		150,910
441	↓10	Turva	Finland	Mutual	Non-life	148,577		148,577
442	↓41	Löf	Sweden	Mutual	Non-life	148,254		148,254
443	↓13	Benenden Health	UK	Mutual	Health	148,061		148,061
444	↑10	Physicians Insurance Mutual	USA	Mutual	Non-life	147,460		147,460
445	↓7	Mutual Médica	Spain	Mutual	Composite	146,129	125,900	20,229
446	↓28	Aseguradora Solidaria	Colombia	Cooperative	Non-life	145,767		145,767
447	↑16	Kentucky Employers' Mutual	USA	Mutual	Non-life	142,865		142,865
448	↓14	The Philadelphia Contribution	USA	Mutual	Non-life	141,358		141,358
449	↑11	Brethren Mutual	USA	Mutual	Non-life	138,513		138,513
450	↑8	The Dakota Group	USA	Reciprocal	Non-life	138,262		138,262
451	↓12	TUH Health Fund	Australia	Non-profit	Health	137,453		137,453
452	↑14	State Volunteer Mutual	USA	Mutual	Non-life	137,373		137,373
453	↑17	Heartland Farm Mutual	Canada	Mutual	Non-life	136,583		136,583
454	↓80	The London P&I Club	UK	P&I Club	Non-life	136,460		136,460
455	↓12	Health Partners	Australia	Non-profit	Health	135,451		135,451
456	↓11	Latrobe Health Services	Australia	Non-profit	Health	133,769		133,769
457	↓9	Police Health	Australia	Non-profit	Health	132,852		132,852
458	↑7	Ranchers & Farmers Mutual	USA	Mutual	Non-life	131,806		131,806
459	↑10	Mutual Benefit Group	USA	Mutual	Non-life	126,887		126,887
460	↓5	St. Lukes Health	Australia	Non-profit	Health	125,679		125,679
461	↓9	Pohjantähti	Finland	Mutual	Non-life	124,341		124,341
462	↓6	Onderlinge 's-Gravenhage	Netherlands	Mutual	Life	123,755	123,755	
463	↓1	Vorarlberger Landes-Versicherung	Austria	Mutual	Composite	122,979	27,189	95,790
464	↓3	HIF Health Insurance	Australia	Non-profit	Health	122,170		122,170
465	NEW	PUBMI	China	Mutual	Non-life	120,907		120,907
466	↑18	Erie and Niagara Insurance Association	USA	Association	Non-life	119,808		119,808

Rank	Change ⁵	Company	Country	Structure	Type	2022 premiums (USD '000)		
						Total	Life	Non-life
467	➡0	Gartenbau-Versicherung	Germany	Mutual	Non-life	116,673		116,673
468	NEW	Orient Takaful	Egypt	Takaful	Non-life	113,092		113,092
469	NEW	AGRO Ubezpieczenia	Poland	Mutual	Non-life	112,158		112,158
470	↑6	Illinois Mutual Life	USA	Mutual	Life	112,024	112,024	
471	↑11	New York Schools Insurance Reciprocal	USA	Reciprocal	Non-life	110,308		110,308
472	↑15	LUBA Workers' Comp	USA	Mutual	Non-life	109,439		109,439
473	↓5	Muki	Austria	Mutual	Non-life	107,834		107,834
474	↑19	Agraria	USA	Mutual	Non-life	107,830		107,830
475	↑15	Beacon Mutual	USA	Mutual	Non-life	107,035		107,035
476	↓12	Nikkaren	Japan	Cooperative	Composite	106,870	2,980	103,890
477	↓6	Doctors' Health Fund	Australia	Mutual	Health	106,367		106,367
478	↑7	CARD MBA	Philippines	Mutual	Life	105,907	105,907	
479	↓6	Peopelcare	Australia	Non-profit	Health	104,628		104,628
480	↓6	CUA Health	Australia	Mutual	Health	104,444		104,444
481	↓4	Queensland County Health Fund	Australia	Non-profit	Health	103,866		103,866
482	↓10	Mutual de Seguros de Chile	Chile	Mutual	Life	102,584	102,584	
483	↓142	Boeisho Shokuin Seikyo	Japan	Cooperative	Composite	101,663	94,412	7,251
484	↑20	New Mexico Mutual	USA	Mutual	Non-life	101,558		101,558
485	↑9	Tuscarora Wayne	USA	Mutual	Non-life	101,236		101,236
486	↓33	Sp-Henkivakuutus Oy	Finland	Cooperative	Life	101,118	101,118	
487	↑16	Co-operative Insurance Companies	USA	Association	Non-life	100,734		100,734
488	↓13	Mutuelle Saint-Christophe	France	Mutual	Non-life	100,105		100,105
489	↑12	State Mutual Insurance Company	USA	Mutual	Life	99,919	99,919	
490	↓2	The Exeter	UK	Friendly Society	Health ⁶	99,511	51,707	47,804
491	↑8	State Workers' Insurance Fund	USA	Mutual	Non-life	98,992		98,992
492	↑4	FFVA Mutual	USA	Mutual	Non-life	98,981		98,981
493	NEW	Sociedad de Seguros de Vida del Magisterio Nacional	Costa Rica	Cooperative	Life	98,961	98,961	
494	↓5	American Inter-Fidelity Exchange	USA	Reciprocal	Non-life	96,448		96,448
495	↓15	Mutua de Propietarios	Spain	Mutual	Non-life	95,937		95,937
496	↑1	MAS	New Zealand	Mutual	Composite	94,527	29,632	64,894
497	↑3	CNMA	Algeria	Mutual	Non-life	93,575		93,575
498	NEW	HEMIC	USA	Mutual	Non-life	93,332		93,332
499	NEW	NYMIR	USA	Reciprocal	Non-life	92,957		92,957
500	NEW	Lititz Mutual	USA	Mutual	Non-life	92,234		92,234
Total						1,354,229,422	659,618,113	694,611,309

Region	Number of organisations	ICMIF members	2022 premiums (USD '000)		
			Total	Life	Non-life
Europe	190	29	530,651,820	251,234,877	279,416,943
North America	225	22	654,169,603	286,264,218	367,905,385
Asia & Oceania	65	16	161,401,022	120,721,611	40,679,411
Latin America	13	9	6,324,818	477,786	5,847,033
Africa	7	4	1,682,158	919,621	762,537
Total	500	80	1,354,229,422	659,618,113	694,611,309

⁵ Change here refers to the difference between the company's ranking in last year's *Global 500* publication and this year's *Global 500* publication. Some amendments have been made to last year's data and thus slight variations may be noted.

⁶ 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.

⁷ 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.

⁸ Following the IPO and listing on the Oslo Stock Exchange in December 2010, Gjensidige remained 62%-owned by the Gjensidigestiftelsen foundation.

⁹ Income transferred the insurance business of the cooperative, NTUC Income Insurance Co-operative Limited ("Co-op") to Income Insurance Limited as part of a corporatisation process, and began operating as Income Insurance Limited, a public non-listed company limited by shares, as of September 2022.

References

AAM (Association des Assureurs Mutualistes), France
AM Best
AFA (American Fraternal Alliance), USA
AFM (Association of Financial Mutuals), UK
Alberta Government Open Data, Alberta, Canada
APRA (Australian Prudential Regulation Authority), Australia
Atlas-Mag, Africa, Maghreb & the Middle East
ASF (Autoridade de Supervisão de Seguros e Fundos de Pensões), Portugal
ASF (Autoritatea de Supraveghere Financiară), Romania
L'Argus de l'Assurance, France
BaFin (Federal Financial Supervisory Authority), Germany
BCP (Banco Central del Paraguay), Paraguay
BCU (Banco Central del Uruguay), Uruguay
CAMIC (Canadian Association of Mutual Insurance Companies), Canada
CGA (Comité Général des Assurances), Tunisia
CNEPS (Confederación Española de Mutualidades), Spain
CNSF (Comisión Nacional de Seguros y Fianzas), Mexico
Danish Insurance Association, Denmark
DGSFP (General Directorate of Insurance and Pension Funds), Spain
EIOPA (European Insurance and Occupational Pensions Authority), Europe
The Euresa Association, Europe
FCA Mutuals Public Register, United Kingdom
FINMA (Federal Financial Market Supervisory Authority), Switzerland
FFA (Fédération Française de l'Assurance), France
FMA (Financial Market Authority), Austria
FNMF (Fédération Nationale de la Mutualité Française), France
FSA (Finantsinspektsioon), Estonia
FSC (Financial Services Commission), Barbados
FSC (Financial Supervision Commission), Bulgaria
FSS (Financial Supervisory Service), Republic of Korea
HANFA (Croatian Financial Services Supervisory Agency), Croatia
IA (Insurance Authority), Hong Kong
ICP (Insurance Commission Philippines)
JCIA (Japanese Cooperative Insurance Association), Japan
KNF (Komisja Nadzoru Finansowego), Poland
MAS (Monetary Authority of Singapore), Singapore
MNB (Magyar Nemzeti Bank) Statistics, Hungary
NAIC (National Association of Insurance Commissioners), USA
NAMIC (National Association of Mutual Insurance Companies), USA
NBS (National Bank of Serbia), Serbia
Nebraska Department of Insurance, Nebraska, USA
OECD (Organisation for Economic Co-operation and Development)
OCS (Oficina del Comisionado de Seguros) Puerto Rico
OSFI (Office of the Superintendent of Financial Institutions), Canada
ROAM (Réunion des Organismes d'Assurance Mutuelle), France
SC (Superintendencia de Compañías, Valores y Seguros), Ecuador
SIB (Superintendencia de Bancos Guatemala, C.A.), Guatemala
SMV (Superintendencia del Mercado de Valores), Peru
SSN (Superintendencia de Seguros de la Nación), Argentina
SSRP (Superintendencia de Seguros y Reaseguros de Panamá), Panama
SUGESE (Superintendencia General de Seguros República de Costa Rica), Costa Rica
SUSEP (Superintendência de Seguros Privados), Brazil
Swiss Re
TSB (Türkiye Sigorta Birliği), Turkey

ICMIF Global 500 for 2024

The research team at ICMIF:

Project Manager and Lead Author: Nick Dwyer, Manager, Financial Research

Project Supervisor: Ben Telfer, Senior Vice-President, Membership

Editing: Alison Grant, Communications Manager

Georgina Compton, Manager, Member Intelligence

Tina Blain, Project Coordinator, Member Services

Design: Michael Johnson, Graphic Designer

Published May 2024

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:



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

Tel: 44 161 929 5090

Copyright © International Cooperative and Mutual Insurance Federation (ICMIF) 2024

The International Cooperative and Mutual Insurance Federation (ICMIF) is the global association for cooperative and mutual insurers. As a membership organisation, the Federation's mission is to help its member companies achieve their strategic goals and sustainably grow in their local markets.

Focusing on the key areas of mutuality, sustainability and business transformation, ICMIF's networking and business intelligence activities leverage the knowledge, competencies and experience of its global network of member-owned and purpose-led insurance companies across 60+ countries. Through its influence work, ICMIF represents the interests of global mutual/cooperative sector – accounting for approximately 26% of the global insurance market – to key stakeholders around the themes of resilience, disaster risk reduction, sustainable development and responsible investing.

icmif

International Cooperative and Mutual Insurance Federation