



INTERNATIONAL COOPERATIVE AND MUTUAL INSURANCE FEDERATION



ICMIF Annual Mutual Market Share & Global 500 for 2007–2008

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INTRODUCTION

Nearly a quarter of the world's insurance industry in 2008 was represented by mutuals and cooperatives, according to research conducted by ICMIF, demonstrating that mutuals and cooperatives around the world play an important role in protecting the financial well-being of individuals and their families. This may come as no surprise, given that some of the world's oldest insurance companies are mutuals or cooperatives. It also underlines that the mutual/cooperative form is a sustainable business model that is well suited to contributing to the economic development of diverse markets.

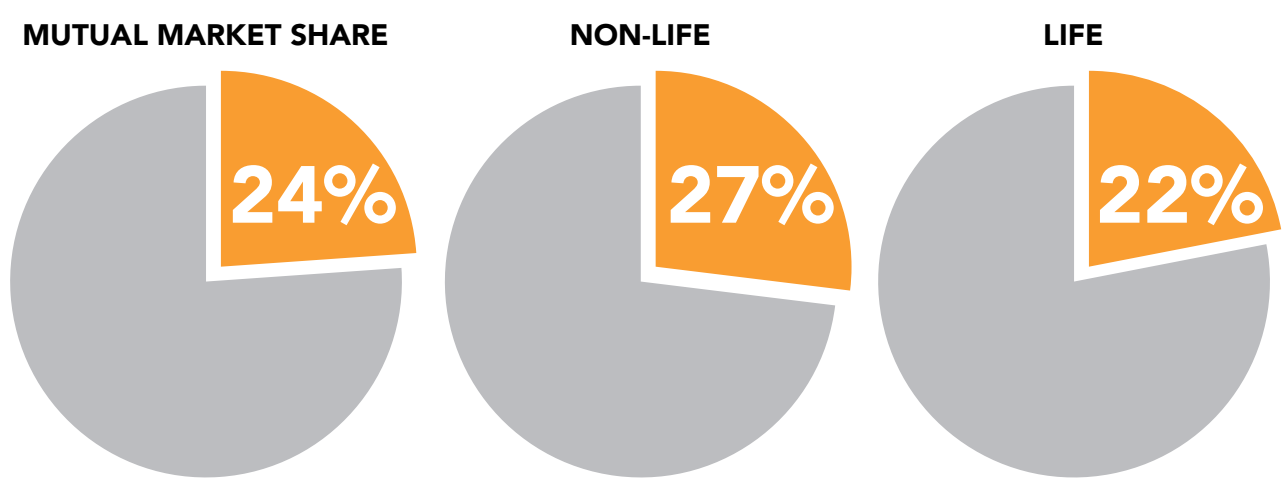
The recent credit crunch and the resultant global economic downturn have stimulated much public and political debate regarding the inherent disadvantages of pure capitalism. The criticisms that have been laid at the feet of shareholder-owned financial institutions, and which appear to be the drivers behind the current economic situation, include short-term opportunism, weak governance and poor risk management.

Mutual and cooperative structures provide viable alternatives to shareholder-owned businesses; the conflict of interest between shareholders and customers is removed, enabling managers to take a longer-term view and protect the interests of the business and its members. Mutuals and cooperatives therefore have an important role to play in encouraging economic growth and stability.

In this report, we present the findings of ICMIF's latest annual research on the size of the mutual/cooperative insurance sector. In this third annual report, the number of countries in the sample has been increased to 70 (from 60) and includes all the European Union countries, which together represent 99.2%* of the world's insurance market. The research now incorporates data from nearly 2,750 mutual/cooperative insurers, or 99.5% of premiums of all cooperative/mutual insurers from around the world.

In addition, the total assets of the sector have been collated for the first time. Our endeavours to collate data on numbers of policyholders and employees have proved problematic due to the lack of availability of the data in many countries and variations in definitions.

As in previous years, we have identified the 500 largest mutual/cooperative insurance companies across the globe, to produce the "Global 500".



EXECUTIVE SUMMARY

The latest annual survey of the mutual/cooperative insurance sector has been expanded to include data on premium income and assets, from 70 countries and over 2,750 insurance organisations.

- The mutual market share increased from 23.3% in 2007 to **24.0%**.
- The mutual share in the life market increased by 1% from 20.8% to **21.9%**.
- The mutual share of the non-life market increased marginally by 0.1% to **26.9%**.
- Total premiums of the mutual/cooperative sector are **USD 1,002,634 million**, topping the USD 1 trillion mark for the first time, and increasing by 3.3% compared to 2007.
- In nine out of ten of the countries with the largest cooperative/mutual market shares, the sector **outperformed** their country's average industry growth.
- Premiums for mutual non-life business increased by 3.7% to **USD 471,680 million**, slightly higher than the average market increase of 3.4%.
- The mutual sector in nine out of ten largest non-life mutual market share countries **outperformed** their national market premium growth.
- Premiums for mutual life business showed an increase of 2.9% to **USD 530,884 million** against an overall market decrease of 1.9%.
- The USA and the Netherlands both posted **double-digit growth** in the mutual life business market share.
- The mutual sector **outperformed** the market average in four out of five regions, increasing their market share.
- Bulgaria and Panama both posted more than **40% growth** in their mutual market share; the UK and the Netherlands were the two highest performers in growth terms within the developed economies.
- Assets for the sector totalled **USD 6,124,097 million** in 2008, which showed a small decrease of 1.6% compared to 2007.
- Mutual insurers' traditionally cautious and long-term view towards asset management is reflected in the relatively small loss of asset value of **1.6%** in 2008.
- A minimum of **554,600** people are employed by mutual insurers globally.
- **State Farm, USA**, continues to be the largest mutual/cooperative insurer in the world by premiums.
- **Zenkyoren, Japan**, is the largest cooperative/mutual insurer in the world by assets.
- Over **43%** of the largest mutual/cooperative insurers in the ICMIF Global 500 list are based in the United States.
- The largest 500 mutual insurers represent **99%** of the mutual insurance sector by premiums.
- **37** of the 87 ICMIF members in the Global 500 list are in the top 150 firms with the highest premium growth.

MUTUAL MARKET SHARE GLOBALLY

The mutual and cooperative sector wrote over USD 1 trillion dollars in premiums for the first time ever in 2008, as it increased its business by 3.3% over 2007. Better-than-market premium growth was achieved in both life and non-life business but principally in the life sector, which outperformed the market by almost 5%.

As a general trend in 2008, many customers disinvested in unitised investment products and single premium life business reduced, leading to a decrease in life business in developing countries in the latter part of the year. However, these products form a relatively smaller proportion of the business portfolios of mutuals/cooperatives, which were, as a result, less impacted by this trend.

The better-than market performances of mutuals/cooperatives may arguably have been boosted by higher levels of customer trust and customer satisfaction associated with the mutual form.

TABLE 1: MUTUAL/COOPERATIVE MARKET SHARE AND GROWTH IN PREMIUMS

	PREMIUMS 2008 USD MILLIONS	PREMIUMS 2007 USD MILLIONS	% INCREASE 2008 V 2007	% CHANGE IN MARKET
Life	530,857	516,046	+2.9%	-1.9%
Non-life	471,540	454,586	+3.7%	+3.4%
Total	1,002,465	970,685	+3.3%	+0.3%

Source: ICMIF.
% Change in market as per Swiss Re World Insurance Report 2008.

ICMIF's research shows that the mutual/cooperative (hereafter referred to as 'mutual') market share at the end of 2008 was 24.0%, up from 23.3% in 2007. This reflects a 3.0% increase in the sector's market share. Most of this increase was achieved in life business, which grew by 5%.

The mutual life sector represented 22% of the global market, up from 21% in 2007, and the mutual non-life sector represented 27% of the global market, a slight increase from 2007.

TABLE 2: MUTUAL/COOPERATIVE MARKET SHARE AND GROWTH IN PERCENTAGE TERMS

	MUTUAL MARKET SHARE 2008	MUTUAL MARKET SHARE 2007	% INCREASE 2008 V 2007	% CHANGE
Life	21.9%	20.8%	+4.9%	+1.1%
Non-life	26.9%	26.8%	+0.4%	+0.1%
Total	24.0%	23.3%	+3.0%	+0.7%

Source: ICMIF.

REGIONAL SPLIT OF MUTUAL MARKET SHARE

REGIONAL MUTUAL MARKET SHARE

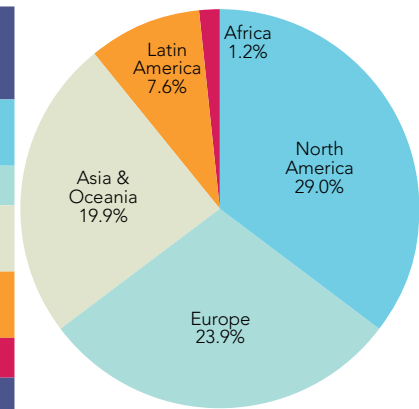
The mutual sector is evenly distributed across the three largest insurance regions: 29% in North America, the largest market, 24% in Europe and 20% in Asia/Oceania.

Further analysis of the changes in the year shows that North America and Europe both posted excellent growth figures, whereas Asia saw a significant reduction. This was due to the unique circumstances in Japan, the largest market in Asia, where the Japan Post IPO (initial public offering) drove significant change. Furthermore, the region's growth was significantly boosted by expansion of the insurance industry in China, where the mutual sector has no presence, thus effectively reducing the overall proportion of mutuals at the regional level.

The mutuals and cooperatives in emerging markets in Latin America and Africa continue to grow their market share year-on-year.

TABLE 3: REGIONAL SPLIT OF MUTUAL MARKET SHARE

REGION	MUTUAL MARKET SHARE 2008	MUTUAL MARKET SHARE 2007	CHANGE IN MARKET SHARE	SWISS RE GLOBAL MARKET
North America	29.0%	27.7%	+1.3%	31.5%
Europe	23.9%	21.8%	+2.1%	41.0%
Asia & Oceania	19.9%	22.2%	-2.3%	23.7%
Latin America	7.6%	7.2%	+0.4%	2.5%
Africa	1.2%	1.1%	+0.1%	1.3%
Total	24.0%	23.3%	+0.7%	100.0%



Source: ICMIF.

The mutual sector significantly outperformed the market in four of the five regions in 2008, such that despite the under-performance in Asia, the sector as a whole achieved 3% higher growth than the market average, as shown in Table 4. The Asian market's mutual sector maintained premium levels at USD 199 billion.

TABLE 4: MUTUAL/COOPERATIVE MARKET SHARE AND GROWTH IN PREMIUMS BY REGION

REGION	PREMIUMS 2008 USD MILLIONS	PREMIUMS 2007 USD MILLIONS	% INCREASE 2008 V 2007	% CHANGE IN MARKET
North America	390,005	370,743	+5.2%	+0.4%
Europe	405,700	393,356	+3.1%	-6.1%
Asia & Oceania	198,720	199,898	-0.6%	+10.7%
Latin America	7,656	6,225	+23.0%	+16.6%
Africa	553	463	+19.5%	+11.9%
Total	1,002,634	970,685	+3.3%	+0.3%

Source: ICMIF.
% Change in market as per Swiss Re World Insurance Report 2008.

REGIONAL MUTUAL MARKET SHARE: LIFE BUSINESS

The mutual life sector in all five regions posted growth in 2008, with those in North America and Europe significantly outperforming the market by over 10%. Stagnation in the North American market and a large reduction in the European market resulted in a global reduction of the life market of 2%. However, the mutual sector posted a 3% growth in life business thereby outperforming the market by 5%. The Asian mutual life sector retained its premium levels at USD 169 billion but underperformed the market generally

by 12.5%. The main reasons for this were the absence of mutuals/cooperatives in China, the sixth largest insurance market, where premiums increased by more than 50% in 2008, thus significantly affecting the mutual sector's total proportion of that region's market. This was coupled with the fact that in the second largest market, Japan, the market data was impacted by the IPO of Japan Post, leading to changes in accounting.

TABLE 5: LIFE MUTUAL/COOPERATIVE MARKET SHARE IN PREMIUMS BY REGION

REGION	MUTUAL MARKET SHARE	LIFE PREMIUMS 2008 USD MILLIONS	LIFE PREMIUMS 2007 USD MILLIONS	% INCREASE 2008 V 2007	% CHANGE IN MARKET
North America	23.4%	146,307	131,901	+10.9%	+0.0%
Europe	21.5%	214,353	214,406	0.0%	-12.1%
Asia & Oceania	23.0%	168,964	168,606	+0.2%	+12.7%
Latin America	2.8%	1,039	938	+10.8%	+11.6%
Africa	0.6%	221	195	+13.0%	+10.9%
Total	21.9%	530,884	516,046	+2.9%	-1.9%

Source: ICMIF.
% Change in market as per Swiss Re World Insurance Report 2008.

REGIONAL MUTUAL MARKET SHARE: NON-LIFE BUSINESS

Non-life business in each of the five regions achieved premium growth with the mutual sector outperforming the market significantly in four of the five regions. Again, the only underperformance was in Asia, where the absence of mutuals in China which grew its non-life business by 22% was the key reason.

TABLE 6: NON-LIFE MUTUAL/COOPERATIVE MARKET SHARE IN PREMIUMS BY REGION

REGION	MUTUAL MARKET SHARE	NON-LIFE PREMIUMS 2008 USD MILLIONS	NON-LIFE PREMIUMS 2007 USD MILLIONS	% INCREASE 2008 V 2007	% CHANGE IN MARKET
North America	33.9%	243,698	238,842	+2.0%	+0.6%
Europe	27.3%	191,277	178,897	+6.8%	+4.1%
Asia & Oceania	11.4%	29,756	31,292	-4.9%	+5.6%
Latin America	10.7%	6,617	5,287	+25.2%	+18.0%
Africa	2.7%	332	267	+24.2%	+14.6%
Total	26.9%	471,680	454,586	+3.7%	+3.4%

Source: ICMIF.
% Change in market as per Swiss Re World Insurance Report 2008.

REGIONAL COMMENTARY AND ANALYSIS

NORTH AMERICA

The North American market stagnated in premium terms in both life and non-life business; thus in real terms, after inflation, both markets saw a reduction. In life, sales of equity-linked products and variable-linked products reduced as the recession hit; and in non-life, the soft market and poor economy suppressed new business.

However, the mutual sector posted good increases in premiums in both life and non-life business and grew overall by 5%. The 11% increase in life business may be partially attributable to a consumer kick-back against stock market financial services providers (particularly in the USA) which were perceived as having caused the recession; customers seeking alternative financial services providers may have turned to the mutual sector due its perception as safer and more trustworthy.

In non-life, mutuals grew their market share by 2% to 34% of the total market. Although this increase is less than in life business, it nonetheless was higher than the average market growth. Some of this performance may be attributable to higher levels of customer loyalty enjoyed by mutuals, especially in the rural areas of North America where mutuals are particularly strong.

EUROPE

In Europe, mutuals performed particularly well, increasing their market share from 21.8% in 2007 to 23.9% in 2008, thereby capturing an extra 2% market share in one year. The European market saw a 6% reduction in premiums overall, whereas the mutual sector saw an increase in premiums of 3%. European life business saw the biggest reduction, with a 12% decrease in premiums as a result of loss of confidence in equity-based, unit-linked products which had provided significant business in France, Italy, UK and Ireland. This is not a product area that is strong for European life mutuals and hence their premium income levels remained static at USD 214 billion.

European mutuals have a larger presence in the non-life market with a market share of 27%. The mutuals' market share continued to outperform the market with a 7% growth in premiums against a 4% growth of the total market. Two mutuals in the Netherlands made large acquisitions during the year which resulted in the Dutch mutual market share increasing from 27% to 35% and also had some bearing on the total increase of mutual market share for Europe. The UK, Italy and Spain also saw good growth in their mutual market share, whereas France and Germany saw decreases.

ASIA AND OCEANIA

In Asia, the mutual sector saw a significant decrease in its market share from 22% to 20%. The market generally was buoyant showing an 11% increase in premiums overall. This was largely due to the IPO of Japan Post boosting life sales in Japan and the continued rapid expansion of the Chinese insurance market.

In the life industry, mutuals' premiums were static at USD 168 billion, representing a loss of market share against a growing market of 13%. The reason for this was the growth in Chinese life business of 50% where there are no mutuals or cooperatives and the 11% growth in Japanese life business mostly achieved by Japan Post and its IPO.

In non-life, mutuals saw a reduction of 5% against a growth in the market of 5%, mostly due to high growth in markets where there are no mutuals such as China (22% growth) and the Middle East, where growth of 20% was not uncommon.

LATIN AMERICA

In line with other emerging markets, the Latin American insurance industries continued to grow strongly, increasing premiums by 17%. The mutual/cooperative sector significantly outperformed this with a growth of 23%, showing the strength of the sector across the region.

Mutuals in Latin America focused primarily on the non-life market where they have 11% market share, compared to a 3% share of the life market. In non-life, mutuals grew by 25% against a total market increase of 18%. In life, the mutual sector grew by 11%, which was similar to the whole sector.

AFRICA

Only six African countries are covered in this report and only eight are included in the Swiss Re data, of which South Africa makes up more than 75% of the total premiums. Based on this data, the African insurance industry increased premiums by 12% with mutuals outperforming the sector with a 20% growth in the year. Both life and non-life mutual sectors outperformed the market with growth rates of 13% and 24% respectively.

MUTUAL MARKET SHARE BY COUNTRY

MUTUAL MARKET SHARE IN THE TEN LARGEST INSURANCE MARKETS

The largest insurance market, with 29% of the world insurance premiums, is the United States, where the mutual/cooperative market share is over 30%. Mutuals also have more than a third of the market in four other leading insurance markets, notably Japan, France, Germany and Netherlands (the second, fourth, fifth and eighth largest insurance markets, respectively).

Table 7 shows the mutual market share in 2008 and 2007 for the 10 largest insurance markets, which together represent 76.8% of the global insurance market.

TABLE 7: MUTUAL/COOPERATIVE MARKET SHARE 2008-2007 IN 10 LARGEST INSURANCE MARKETS

COUNTRY	MUTUAL MARKET SHARE 2008	MUTUAL MARKET SHARE 2007	% INCREASE 2008 V 2007	SWISS RE % GLOBAL MARKET
1 USA	30.1%	28.7%	+4.9%	29.1%
2 Japan	38.2%	41.7%	-9.4%	11.1%
3 UK	5.3%	3.9%	+25.6%	10.5%
4 France	38.7%	38.1%	+1.6%	6.4%
5 Germany	43.9%	43.9%	0.0%	5.7%
6 China	0.0%	0.0%	0.0%	3.3%
7 Italy	15.1%	14.0%	+7.6%	3.3%
8 Netherlands	33.1%	26.0%	+21.4%	2.6%
9 Canada	15.8%	15.7%	+0.7%	2.5%
10 South Korea	9.0%	8.8%	+2.4%	2.3%
Total				76.8%

Source: ICMIF.

In all except one of the ten largest insurance markets, the mutual sector increased its market share. The UK had the smallest mutual market share of all (excluding China where none exists) and yet saw the biggest increase in market share of over 25% to 5.3%. This was primarily due to the whole sector producing excellent growth: 55 of the 60 mutuals all outperformed the industry. In the UK over recent years, mutuals have sought to raise awareness among consumers of the difference between mutuals and stock companies; and with stock companies being at the centre of the global recession, many customers have looked for alternative suppliers for financial services products. Arguably, these factors have contributed to the mutuals' business growth. The other significant increase in mutual market share was achieved in the Netherlands and was due to acquisitions made by the two largest mutuals, Eureko and SNS Reaal, during 2008.

The only negative performance was in Japan where the mutual/cooperative sector lost 9.4% of its market share, due largely to the entry of Japan Post into the market and the subsequent accounting changes. In addition, the mutual sector lost some goodwill and hence business, as a result of non-payment scandals that affected the whole sector. Nonetheless, the mutual market share in 2006 for Japan was 37.9% so the 2007 figures (41.7%) may be extraordinary, particularly when compared to trend of the mutual market share that has been noted each year since 2005, when it was 36.1%.

THE TEN MOST MUTUAL COUNTRIES FOR INSURANCE

Europe largely remains a stronghold for mutual insurance, as shown in Table 8, with eight of the ten largest insurance markets also having the largest mutual sector. The fact that half of the “most mutual” markets are in the ten largest insurance markets suggests that mutuals are a strong contributor to economic development. Among these “most mutual” markets are three Scandinavian countries, and the possibly surprising entry is Slovakia with a 38% mutual market share. None of the Slovakian mutuals is Slovak-owned; instead, all are from mutual groups from Austria, Germany and the Netherlands. This reflects the strength of these mutual groups in Eastern European countries and their ability to expand across European borders.

The mutual sector in eight out of ten countries in the table outperformed the national levels of premium growth, showing that markets where there is a large mutual market share tend to grow the mutual sector at a faster rate.

TABLE 8: TOP TEN COUNTRIES WITH LARGEST MARKET SHARE OF MUTUAL/COOPERATIVE INSURERS

COUNTRY	MUTUAL MARKET SHARE 2008	MUTUAL MARKET SHARE 2007	% INCREASE 2008 V 2007	SWISS RE GLOBAL RANKING
1 Finland	73.6%	71.0%	+3.0%	25
2 Austria	59.8%	60.2%	-0.7%	24
3 Germany	43.9%	43.9%	0.0%	5
4 Denmark	42.4%	41.6%	+1.8%	22
5 Norway	40.4%	37.8%	+6.5%	28
6 France	38.7%	38.1%	+1.6%	4
7 Slovakia	38.5%	38.2%	+0.8%	51
8 Japan	38.2%	41.7%	-9.4%	2
9 Netherlands	33.1%	26.0%	+21.4%	8
10 USA	30.1%	28.7%	+4.9%	1

Source: ICMIF.

THE TEN FASTEST-GROWING MUTUAL COUNTRIES

The global mix of the ten fastest-growing mutual markets – three Western European countries, two Eastern European countries, two Latin American and three African countries – demonstrates the global nature of the mutual insurance sector. Seven of the ten are in developing economies where the mutual market share is small but appears to be growing more rapidly.

Some market growth such as that in Estonia, Venezuela and Bulgaria is being driven by multinational mutual groups but some, such as that in Uruguay, Panama, Egypt and Nigeria, is being driven by fast growth of domestic companies, all of which are ICMIF members.

TABLE 9: TOP TEN COUNTRIES WITH THE FASTEST-GROWING MUTUAL MARKET SHARE

COUNTRY	MUTUAL MARKET SHARE 2008	MUTUAL MARKET SHARE 2007	% INCREASE 2008 V 2007	SWISS RE GLOBAL RANKING
1 Bulgaria	13.4%	7.6%	+43.2%	58
2 Panama	1.9%	1.1%	+40.1%	73
3 Egypt	4.9%	3.2%	+35.8%	57
4 UK	5.3%	3.9%	+25.6%	3
5 Uruguay	2.3%	1.8%	+23.9%	86
6 Estonia	19.5%	15.1%	+22.4%	85
7 Netherlands	33.1%	26.0%	+21.4%	8
8 Ireland	1.6%	1.3%	+17.6%	15
9 Venezuela	7.1%	6.0%	+15.3%	33
10 Nigeria	2.5%	2.2%	+13.3	65

Source: ICMIF.

MUTUAL MARKET SHARE BY LINE OF BUSINESS: NON-LIFE

ICMIF's research shows that mutual insurance companies have a larger market share in the non-life insurance sector, with 27% of the total global market. The ten largest mutual sectors for non-life business make up 74% of the mutual sector's premiums globally. It is dominated by European countries, which make up eight of the top ten, with the Americas region adding the other two. Eight of the ten largest mutual sectors are in developed countries, with Slovakia and Colombia being the two in developing countries. Slovakia's mutual market share comes from multinational mutual insurers whereas Colombia's mutual market share comes primarily from two domestic companies, La Equidad and Saludcoop, the latter of which writes mostly health business.

Nine of the ten largest mutual sectors increased their market share during the year, with only France showing a decrease in market share despite increasing premiums by 2.4% in the year, lagging behind the average market growth of 4.6%. It would be interesting to be able to comment on whether or not the French mutuals increased the number of insureds. It has long been the French mutuals' strategy to use profits in one year to reduce premiums in the next thereby giving value back to the members; so a decrease in market share of premiums is likely to be counter-balanced by an increase in number of insureds.

TABLE 10: TEN LARGEST MUTUAL MARKETS FOR NON-LIFE INSURANCE

COUNTRY	MUTUAL PREMIUMS 2008 USD MILLION	MUTUAL MARKET SHARE 2008	MUTUAL MARKET SHARE 2007	% INCREASE 2008 V 2007	SWISS RE GLOBAL RANKING
1 Austria	8,986	69.0%	67.6%	+2.1%	24
2 Sweden	5,757	52.6%	51.4%	+2.3%	21
3 France	48,065	51.7%	52.9%	-2.4%	4
4 Finland	2,310	48.0%	47.7%	+0.7%	25
5 Norway	3,909	44.6%	42.8%	+3.9%	28
6 Slovakia	647	41.3%	40.6%	+1.7%	51
7 Spain	18,959	40.7%	35.7%	+12.3%	11
8 Colombia	1,241	35.5%	33.5%	+5.8%	44
9 USA	232,441	35.2%	34.6%	+1.5%	1
10 Netherlands	26,337	34.8%	26.9%	+22.8	8
Mutual market share: non-life	348,625	26.9%	26.8%		

Source: ICMIF.

MUTUAL MARKET SHARE BY LINE OF BUSINESS: LIFE

ICMIF's research shows that mutual insurance companies have a 22% market share in life insurance, up from 21% in 2007. The ten largest mutual sectors for life business together comprise 90% of the global mutual sector's premiums. It is dominated by European countries, which make up eight of the top ten, with Japan and USA making up the rest. The Finnish and Danish markets both include their country's pension business which is dominated by mutuals. These are included to ensure consistency with the Swiss Re market data.

Seven of the top ten mutual sectors increased market share of their life business, with the USA and Netherlands both posting double-digit growth, albeit the Netherlands' growth having been generated primarily by acquisitions.

TABLE 11: TEN LARGEST MUTUAL MARKETS FOR LIFE INSURANCE

COUNTRY	MUTUAL PREMIUMS 2008 USD MILLION	MUTUAL MARKET SHARE 2008	MUTUAL MARKET SHARE 2007	% INCREASE 2008 V 2007	SWISS RE GLOBAL RANKING
1 Finland*	14,915	79.6%	77.1%	+3.1%	25
2 Germany	67,001	60.8%	59.1%	+2.9%	5
3 Denmark*	11,575	54.4%	55.2%	-1.5%	22
4 Austria	5,283	48.8%	51.4%	-5.4%	24
5 Japan	158,388	41.7%	46.5%	-11.6%	2
6 Norway	4,355	37.2%	34.2%	+8.0%	28
7 Slovakia	484	35.3%	35.1%	+0.4%	51
8 France	58,741	32.1%	31.6%	+1.6%	4
9 Netherlands	11,568	29.8%	24.5%	+17.8%	8
10 USA	141,062	24.4%	21.9%	+10.2%	1
Mutual market share: life	473,372	21.9%	20.8%		

Source: ICMIF.

*The Finnish and Danish figures include a significant proportion of pension business which is predominantly written by mutuals, because the sector data is included in Swiss Re's global data.

ASSET VALUE OF THE MUTUAL INSURANCE SECTOR

ASSET VALUES BY REGION

The mutual sector has over USD 6.1 trillion in assets. The asset value of the sector fell by 1.6% over 2007 but was still higher than the asset value in 2006 of USD 5.9 trillion. A loss in asset value of just 1.6% is a relatively good performance given that the financial crisis in 2008 resulted in typically much larger asset losses. Although no definitive figures are available on the decrease of global asset values for the insurance sector in 2008, figures of 20% are widely quoted. Swiss Re reports that, based on six of the largest markets, shareholder equity fell by an average of 15%. Whilst this is not directly comparable with the ICMIF total asset figure, it is nonetheless indicative that the loss of 1.6% was lower than may be expected.

TABLE 12: TOTAL ASSETS OF MUTUAL/COOPERATIVE INSURERS BY REGION

REGION	TOTAL ASSETS 2008 USD MILLIONS	TOTAL ASSETS 2007 USD MILLIONS	TOTAL ASSETS 2006 USD MILLIONS	% INCREASE 2008 V 2007
North America	1,773,861	1,812,876	1,697,675	-2.2%
Europe	2,699,550	2,704,771	2,497,064	-0.2%
Asia & Oceania	1,635,668	1,695,796	1,652,936	-3.5%
Latin America	11,945	9,478	6,160	+26.0%
Africa	3,073	3,181	2,771	-3.4%
Total	6,124,097	6,226,102	5,856,607	-1.6%

Source: ICMIF.

Mutuals' approach to asset management typically tends towards ensuring security and safety first through a traditional, risk-averse strategy. This is reflected in the three major regions, which together hold 99.8% of total mutual assets, which lost less than 4% of total assets in 2008.

Europe fared best due to the prevailing conservative investment strategies in Germany and France, the third and fourth largest mutual sectors by assets. The Latin American and African samples are too small to be able to draw any real conclusions.

ASSET VALUES AND CHANGES BY COUNTRY

TABLE 13: TOTAL ASSETS OF THE TOP TEN LARGEST MUTUAL/COOPERATIVE COUNTRIES

COUNTRY	MUTUAL MARKET SHARE 2008 USD MILLIONS	MUTUAL MARKET SHARE 2007 USD MILLIONS	% INCREASE 2008 V 2007
1 USA	1,728,427	1,766,111	-2.1%
2 Japan	1,578,936	1,640,877	-3.8%
3 France	759,120	764,770	-0.7%
4 Germany	751,788	742,940	+1.2%
5 Netherlands	191,807	175,358	+9.4%
6 Denmark	188,464	180,423	+4.5%
7 UK	187,725	199,788	-6.0%
8 Finland	117,532	126,429	-7.0%
9 Spain	99,458	100,650	-1.2%
10 Italy	89,297	96,002	-7.0%
Total	5,692,554	5,793,348	-1.7%

Source: ICMIF.

The ten largest mutual sectors by assets represent 93% of the total mutual assets. Countries with a culture of equity investments such as UK, Finland and Italy fared worse in terms of asset reductions in 2008; whereas, countries where mutuals have a more risk-averse culture to equity-based investments, such as USA, France and Germany, fared better, with Germany even achieving an increase in asset value. The 9.4% increase in the Netherlands was the result of acquisitions made in the year, and the Danish market increase reflects that country's prevalence of pension business which has a strong focus on fixed-income investments.

It should be noted that for five of the countries in the research, it was not possible to obtain total assets data. However, these were smaller insurance industries and were therefore immaterial in the overall data.

NUMBER OF PEOPLE EMPLOYED IN THE MUTUAL INSURANCE SECTOR

ICMIF has attempted to collate data on the number of people employed by mutual and cooperative insurers globally, however such data is not readily available in all countries. The absence of data from the USA with over 1,000 mutual insurance organisations has a significant impact on the figures. For a small number of countries, the data could not be collected from all companies in the sample. In most countries where insurers do disclose the number of employees, company groups publish figures for the entire group; thus, for multinational mutuals, of which there are about 20, it is not possible to state how many are employed in each country.

Nonetheless, it is useful to publish the minimum number of people employed by mutual insurers which currently stands at 554,600. The ten largest countries by number of employees are listed in Table 14; they collectively employ 90% of the total. A best estimate of those employed by mutual insurers globally puts the total in excess of 1 million.

TABLE 14: TOTAL EMPLOYED BY THE TOP TEN LARGEST MUTUAL/COOPERATIVE SECTORS

COUNTRY	EMPLOYEES 2008
1 Japan	195,254
2 Germany	86,647
3 France	83,754
4 Colombia	32,846
5 UK	26,703
6 Canada	21,531
7 Netherlands	18,684
8 Spain	16,394
9 Austria	13,834
10 Italy	6,079
Total	501,726

Source: ICMIF.

ICMIF GLOBAL 500 LARGEST MUTUAL/COOPERATIVE INSURERS

The definitive list of the largest 500 mutual/cooperative insurers in 2008 is drawn from data of over 2,750 organisations in 70 countries. Collectively, the top 500 represent 99% of the total mutual/cooperative sector. In 2008, they wrote USD 991 billion in premiums, a growth of 3.4% compared to the previous year, continuing the year-on-year growth since 2005.

REGIONAL SPLIT OF GLOBAL 500

TABLE 15: REGIONAL SPLIT OF GLOBAL 500

REGION	NUMBER OF ORGANISATIONS	% OF MUTUAL TOTAL	PREMIUMS 2008 USD 000S	PREMIUMS 2007 USD 000S	% GROWTH IN PREMIUMS
North America	227 (11)	38.9%	385,263,734	366,578,296	5.1%
Europe	218 (43)	40.9%	405,357,720	390,460,604	3.8%
Asia	36 (16)	19.8%	195,812,814	197,061,875	-0.6%
Latin America	10 (7)	0.2%	2,115,797	1,725,836	22.6%
Oceania	6 (3)	0.2%	2,322,290	2,311,246	0.5%
Africa	3 (3)	0.0%	342,467	288,485	18.7%
Total	500 (83)	100.0%	991,214,822	958,426,342	3.4%

Source: ICMIF.

Figures in () indicate the number of these that are ICMIF members.

The table shows that 90% of the global 500 companies are in North America and Europe, together representing 80% of total premiums; Asia makes up most of the remaining 20%. A small but increasing number of the global 500 are in Latin America, Oceania and Africa, now accounting for 19 organisations, compared to only 10 in 2006.

Premium growth for the global 500 is, as one would expect, very similar to that for the whole sector (see Table 4 and comments). The number of ICMIF members within the global 500 has increased to 87 (from 73), now comprising 17% of the 500. This reflects the strong development of ICMIF members and ICMIF's growing membership.

TWENTY LARGEST MUTUAL/COOPERATIVE INSURERS

Whilst the top three positions have not changed, there has been a lot of movement in the rest of the top 20, mostly as a result of acquisitions by non-life mutuals and the rapid growth of life mutuals.

The two new entrants breaking into the top 20 are both affinity-based insurers – TIAA (a teachers' mutual) and USAA (an armed forces' mutual) – proving that this type of mutual can be large and perform well during recession.

Six countries are represented within the top 20, with the USA making up 50% of the entries followed by Japan with four, France with three and one each for Germany, Spain and the Netherlands. The 20 largest mutuals account for 50% of the premiums of the global 500.

Five of the largest mutuals achieved premium growth of over 24% in 2008. For the three non-life insurers amongst them, substantial acquisitions made during the year accounted for most of their growth: Eureko's increase of 30% lifted them four places to fifth; Liberty Mutual, with 29% growth, moved up four places to fourth; and Mapfre Group had 24% premium growth. Among the life companies, exceptional premium increases for New York Life (29%) and TIAA (40%) were due to organic growth.

Sumitomo Life (13% reduction) and Crédit Agricole (15% reduction), both predominantly life insurers, were the main companies from the list to experience a substantial fall in premiums. In Crédit Agricole's case, this was due to a reduction in bancassurance business for their unitised, single-premium products.

Three quarters of the companies grew premium income in the year, with aggregate growth at 4.7%, which compares favourably to the 3.4% growth for the mutual sector as a whole, and significantly outstripping

the 0.3% growth of the insurance industry globally. Four of the largest 20 mutual/cooperative insurers are members of ICMIF.

TABLE 16: TWENTY LARGEST MUTUAL/COOPERATIVE INSURERS

2008 RANK	2007 RANK	ORGANISATION	COUNTRY	PREMIUM 2008 TOTAL USD 000S	PREMIUM 2008 LIFE USD 000S	PREMIUM 2008 NON-LIFE USD 000S	PREMIUM GROWTH
1	1	State Farm Group	USA	54,736,442	4,792,331	49,944,110	2.8%
2	2	Zenkyoren	Japan	52,334,232	33,310,628	19,023,604	1.4%
3	3	Nippon Life	Japan	48,651,896	48,651,896	0	0.7%
4	8	Liberty Mutual Insurance	USA	28,534,613	1,191,182	27,343,430	28.8%
5	9	Eureko	Netherlands	28,391,176	6,222,059	22,169,118	30.0%
6	6	Nationwide Group	USA	26,424,771	10,636,049	15,788,723	-4.9%
7	7	Meiji Yasuda Life	Japan	26,393,671	26,393,671	0	3.3%
8	4	Crédit Agricole	France	26,137,779	22,702,874	3,434,906	-15.0%
9	5	Sumitomo Life	Japan	25,317,783	25,317,783	0	-13.2%
10	12	New York Life Group	USA	22,335,239	22,335,239	0	28.6%
11	10	Groupama	France	21,719,617	7,527,185	14,192,432	3.5%
12	14	Mapfre Group	Spain	18,515,959	4,169,138	14,346,821	24.3%
13	11	Covéa	France	17,736,274	4,627,943	13,108,331	-1.2%
14	13	Farmers Insurance Group	USA	17,158,580	902,815	16,255,765	1.2%
15	15	MassMutual Financial Group	USA	14,716,204	14,716,204	0	5.0%
16	17	Northwestern Mutual Group	USA	14,300,628	14,300,628	0	2.5%
17	18	R+V	Germany	13,898,529	7,605,882	6,292,647	2.4%
18	16	Progressive Insurance Group	USA	13,776,835	0	13,776,835	-1.5%
19	23	TIAA Group	USA	13,584,026	13,584,026	0	39.7%
20	22	USAA Group	USA	11,906,740	2,331,248	9,575,491	11.6%

Source: ICMIF.

LARGEST 10 NON-LIFE MUTUAL/COOPERATIVE INSURERS

The largest ten non-life mutuals represent 44% of the global 500 business, with State Farm at the top almost twice as large as second position Liberty Mutual. Five countries are represented within the top ten; 50% of them are in the USA.

Nine of the largest ten in the non-life insurers list also have significant portfolios of life business. In contrast, only three of the ten largest life insurers have non-life business. Of these, only Zenkyoren is to be found in both top ten lists. On this basis, large non-life mutuals are mostly composite insurers, whereas large life mutuals focus more solely on life business.

Premium growth of the largest ten non-life insurers was 8.0%, more than double the mutual sector growth (3.7%) and total industry growth (3.4%). However, this was driven primarily by acquisitions made by Liberty, Eureko and Mapfre, while the remaining seven mutuals all had premium growth below the industry average.

TABLE 17: TEN LARGEST NON-LIFE MUTUAL/COOPERATIVE INSURERS

RANK	PREM RANK	ORGANISATION	COUNTRY	PREMIUMS 2008 USD 000S	PREMIUMS 2007 USD 000S	GROWTH
1	1	State Farm Group	USA	49,944,110	49,350,411	1.2%
2	4	Liberty Mutual Insurance	USA	27,343,430	21,127,101	29.4%
3	5	Eureko	Netherlands	22,169,118	15,347,059	44.5%
4	2	Zenkyoren	Japan	19,023,604	20,940,969	-9.2%
5	14	Farmers Insurance Group	USA	16,255,765	16,044,634	1.3%
6	6	Nationwide Group	USA	15,788,723	16,089,044	-1.9%
7	12	Mapfre Group	Spain	14,346,821	11,063,024	29.7%
8	11	Groupama	France	14,192,432	13,854,489	2.4%
9	18	Progressive Insurance Group	USA	13,776,835	13,983,744	-1.5%
10	13	Cov�a	France	13,108,331	12,945,944	1.3%

Source: ICMIF.

TEN LARGEST MUTUAL/COOPERATIVE LIFE INSURERS

The ten largest life mutuals represent 44% of the global 500 business. Four countries are represented in the top ten; Japan and USA dominate with four insurers from each within the list.

Seven of the ten largest life insurers only write life business (compared to the largest non-life mutuals, which tend to be composite insurers).

Premium growth of the ten largest life insurers was 2.5%, in line with the total mutual sector growth of 2.9%, and significantly higher than that of the life industry in general which shrank by 1.9%. Eight out of ten in the list achieved this better-than-market performance through organic growth (contrasting with the non-life mutuals' growth through acquisition). Arguably, trust is a more important issue for life companies, due to the long-term nature of their products, and for mutuals in particular can provide a competitive advantage. This may offer one explanation as to why the larger life mutuals performed better in 2008.

TABLE 18: LARGEST TEN LIFE MUTUAL/COOPERATIVE INSURERS

RANK	PREM RANK	ORGANISATION	COUNTRY	PREMIUMS 2008 USD 000S	PREMIUMS 2007 USD 000S	GROWTH
1	3	Nippon Life	Japan	48,651,896	48,299,791	0.7%
2	2	Zenkyoren	Japan	33,310,628	30,695,582	8.5%
3	7	Meiji Yasuda Life	Japan	26,393,671	25,560,265	3.3%
4	9	Sumitomo Life	Japan	25,317,783	29,161,389	-13.2%
5	8	Cr�dit Agricole	France	22,702,874	27,302,941	-16.8%
6	10	New York Life Group	USA	22,335,239	17,372,765	28.6%
7	15	MassMutual Financial Group	USA	14,716,204	14,014,029	5.0%
8	16	Northwestern Mutual Group	USA	14,300,628	13,954,831	2.5%
9	19	TIAA Group	USA	13,584,026	9,722,885	39.7%
10	22	Debeka Versichern	Germany	10,652,504	10,317,121	3.3%

Source: ICMIF.

FASTEST-GROWING MUTUAL/COOPERATIVE INSURERS

The total premium growth of the global 500 was 3.4%, with 302 of the 500 outperforming the industry growth of 0.3%. Over 100 mutual/cooperative companies achieved double-digit growth of over 10%.

Table 19, showing the fastest-growing mutual/cooperative insurers, includes 19 mutual/cooperative insurers from 12 countries across five continents, showing the truly nature of the sector. The list includes both large organisations (four are in the top 100) and small organisations (6 are in the bottom 100), some

mutual, some cooperative. The list also includes twelve insurers that mainly serve specific customer groups (in particular, professional groups such as miners, farmers, fishermen and teachers), highlighting how well mutuals can perform when associated with affinity groups.

With the exception of the two Dutch mutuals, which grew by acquisition, the rest have achieved growth organically. Growth is achieved equally in non-life (nine organisations) and life (eight organisations) business, with two organisations achieving growth in both.

Seven of the fastest-growing mutuals/cooperatives are ICMIF members, including the top three performers: Rand Mutual, Takaful Ikhlas and SNS Reaal. Further analysis reveals that 37 of the 87 ICMIF members in the global 500 are also among the 150 firms with the highest premium growth; expressed differently, 42% of ICMIF members appearing within the Global 500 are within the top 30% of that list.

For ICMIF as an organisation that strives to encourage the sharing of best practices and raising of standards, this is encouraging; it suggests mutuals/cooperatives may build their competitive advantage through ICMIF as it continues to pursue its mission of providing a 'global reach for local strength'.

TABLE 19: SELECTION OF FASTEST GROWING MUTUAL/COOPERATIVE INSURERS

PREM RANK	ORGANISATION	ICMIF MEMBER?	COUNTRY	PREMIUMS 2008 USD 000S	PREMIUMS 2007 USD 000S	PREMIUM GROWTH
500	Rand Mutual	✓	South Africa	73,359	36,565	100.6%
407	Takaful Ikhlas	✓	Malaysia	124,625	65,279	90.9%
34	SNS Reaal NV	✓	Netherlands	6,447,059	3,729,412	72.9%
285	Caisse Mutuelle D'Assurances Sur La Vie (CMAV)		France	265,896	156,059	70.4%
156	Woodmen of the World Life Society		USA	833,560	528,466	57.7%
81	Coventry Health Care Inc		USA	2,454,816	1,631,372	50.5%
196	FMH Insurance Group		USA	560,000	379,871	47.4%
175	AP Pension		Denmark	688,277	474,681	45.0%
406	Sancor	✓	Argentina	126,126	89,358	41.1%
19	TIAA Group		USA	13,584,026	9,722,885	39.7%
108	Blue Cross & Blue Shield of MS		USA	1,569,628	1,124,629	39.6%
102	LV=		UK	1,698,704	1,232,407	37.8%
251	Mutualidad General de la Abogacia		Spain	338,369	248,032	36.4%
403	Nodak Mutual Group		USA	127,924	96,093	33.1%
266	Unimed Seguros	✓	Brazil	304,890	230,131	32.5%
478	Greek Catholic Union of USA		USA	83,084	62,865	32.2%
488	TUW	✓	Poland	78,065	59,707	30.7%
5	Eureko		Netherlands	28,391,176	21,842,647	30.0%
258	NFFC	✓	Republic of Korea	314,594	242,105	29.9%

Source: ICMIF.

METHODOLOGY AND DATA

RESEARCH OBJECTIVES

As the global federation for the mutual and cooperative insurance sector, ICMIF is often consulted by its members, the media, academics, researchers, other trade associations, regulators, governments and legislators about the actual size of the mutual/cooperative insurance sector compared to the total industry, at either a national, regional or international level.

The objectives of this research were to have a definitive response to this question, based on rigorous calculation of the size of the cooperative/mutual insurance sector; and from this, to highlight the economic relevance and social importance of cooperative and mutual insurers.

METHODOLOGY AND DEFINITIONS

Financial data from 2,750 mutual and cooperative insurance companies in 70 countries, which together represent 99.2%* of the world insurance market, were gathered from annual reports, regulatory returns and external research.

Within our definition of “mutual and cooperative” are included 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, friendly societies, takafuls, reciprocals, non-profits, 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 some of which are particular to one country alone.

For groups of companies, whether their operations be national or multinational, the whole group, including majority-held subsidiaries, has been included in the figures. Where possible, business written outside the group’s home country has been deducted from the national figures in the mutual market share data and added into the country where the business has been written. Within the Top 500 list, the figures for groups of companies indicate each group’s total business for all jurisdictions in which it operates.

The financial data gathered for each cooperative/mutual insurer (as defined above), was analysed to determine gross premium income and total assets figure for 2008 and 2007. The totals for each country were then compared to the national figures as produced by Swiss Re, and then aggregated to produce regional and worldwide statistics. In order to ensure true comparisons, all data was collected in local currencies then converted to US dollars. The rate used was the exchange rate at 31 December 2008 for both 2008 and 2007 data, thereby eliminating any exchange rate fluctuations from the comparative data.

All 2,750 companies were ranked by premium income to identify the largest 500 cooperative/mutual companies across the globe.

The underlying data sets for the global insurance industry statistics were based upon Swiss Re research* and verified against additional data obtained from regulators, financial press, national trade associations and rating agencies.

In future editions of this report, we hope to be able to provide information based on additional indicators such as number of employees, number of policyholders, etc, subject to the availability of the relevant empirical data. Suggestions from ICMIF members are welcome.

APPENDICES

APPENDIX I: MUTUAL MARKET SHARE OF 70 COUNTRIES BY PREMIUMS AND MARKET SHARE

COUNTRY	RANK	SWISS RE RANK	WORLD SHARE SWISS RE (%)	MUTUAL MARKET SHARE																			
				2008					2007					2008					2007				
				TOTAL	LIFE	NON-LIFE	CHANGE 2007 TO 2008	TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE				
USA	1	1	29.39	30.1%	24.4%	35.2%	1.5%	28.7%	21.9%	34.6%	373,503	141,062	232,441	354,834	126,819	228,015							
Japan	2	2	11.45	38.2%	41.7%	25.2%	-3.6%	41.7%	46.5%	26.4%	184,327	158,388	25,939	186,306	158,442	27,864							
United Kingdom	3	3	9.38	5.3%	3.5%	9.9%	1.4%	3.9%	2.5%	9.3%	20,902	10,055	10,847	19,628	9,700	9,928							
France	4	4	6.54	38.7%	32.1%	51.7%	0.6%	38.1%	31.6%	52.9%	106,807	58,741	48,065	110,901	63,951	46,950							
Germany	5	5	5.74	43.9%	60.8%	29.7%	-0.1%	43.9%	59.1%	31.2%	106,124	67,001	39,123	105,393	64,706	40,687							
PR China	6	6	3.34	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-							
Italy	7	7	3.34	15.1%	11.2%	20.7%	1.1%	14.0%	10.3%	19.9%	21,265	9,222	12,043	21,345	9,794	11,551							
Netherlands	8	8	2.71	33.1%	29.8%	34.8%	7.1%	26.0%	24.5%	26.8%	37,905	11,568	26,337	28,496	9,507	18,989							
Canada	9	9	2.47	15.8%	11.3%	19.5%	0.1%	15.7%	11.2%	19.5%	16,503	5,245	11,257	15,909	5,082	10,827							
Republic of Korea	10	10	2.15	9.0%	12.4%	2.3%	0.2%	8.8%	11.8%	1.9%	8,188	7,507	682	7,831	7,324	506							
Spain	11	11	2.06	29.4%	16.3%	40.7%	0.6%	28.8%	19.4%	35.7%	25,513	6,554	18,959	23,125	6,633	16,492							
Australia	12	12	1.68	2.8%	1.1%	5.3%	-0.3%	3.1%	1.3%	5.3%	1,964	459	1,505	1,912	459	1,453							
Taiwan	13	13	1.52	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-							
India	14	14	1.31	0.5%	0.0%	3.8%	0.0%	0.5%	0.3%	3.8%	269	-	269	251	-	251							
Ireland	15	15	1.25	1.6%	1.6%	1.5%	0.3%	1.3%	1.5%	1.5%	837	677	160	888	723	165							
Switzerland	16	16	1.17	9.3%	6.4%	12.8%	-0.2%	9.5%	6.6%	13.1%	4,565	1,736	2,828	4,580	1,762	2,818							
Brazil	17	17	1.12	6.9%	3.2%	9.9%	0.1%	6.8%	3.4%	9.5%	3,283	663	2,620	2,816	633	2,184							
Belgium	18	18	1.07	18.6%	16.6%	22.3%	-1.2%	19.8%	17.4%	24.8%	8,420	4,841	3,579	9,552	5,678	3,874							
South Africa	19	19	0.96	0.6%	0.6%	0.9%	0.0%	0.6%	0.6%	0.8%	252	179	73	221	162	60							
Russia	20	20	0.92	0.0%	0.0%	0.0%	-0.2%	0.2%	0.0%	0.2%	-	-	-	60	-	60							
Sweden	21	21	0.87	23.5%	11.1%	52.6%	0.3%	23.2%	11.0%	51.4%	8,644	2,887	5,757	8,138	2,715	5,423							
Denmark	22	22	0.77	42.4%	54.4%	19.3%	0.8%	41.6%	55.2%	17.8%	13,728	11,575	2,153	12,622	10,658	1,964							
Poland	23	23	0.58	5.8%	3.5%	9.2%	0.8%	5.1%	1.4%	8.9%	1,421	505	915	902	124	778							
Austria	24	24	0.57	59.8%	48.8%	69.0%	-0.4%	60.2%	51.4%	67.6%	14,269	5,283	8,986	14,059	5,449	8,610							
Finland	25	25	0.56	73.2%	79.6%	48.0%	2.2%	71.0%	77.1%	47.7%	17,224	14,915	2,310	15,721	13,515	2,205							
Hong Kong	26	26	0.56	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-							
Portugal	27	27	0.54	3.0%	1.1%	7.5%	-0.6%	3.5%	1.5%	8.0%	671	187	484	719	202	518							
Norway	28	28	0.49	40.4%	37.2%	44.6%	2.6%	37.8%	34.2%	42.8%	8,264	4,355	3,909	7,632	4,071	3,561							
Luxembourg	29	29	0.46	13.9%	16.5%	1.8%	-6.5%	20.4%	22.7%	2.8%	2,683	2,622	61	3,729	3,669	60							
Mexico	30	30	0.44	3.2%	0.7%	5.3%	0.1%	3.1%	0.6%	5.1%	596	59	537	539	46	493							
Singapore	31	31	0.35	13.0%	17.3%	4.0%	0.9%	12.1%	15.4%	4.1%	1,947	1,755	191	1,829	1,651	178							
Israel	32	32	0.25	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-							
Venezuela	33	33	0.24	7.0%	2.9%	7.2%	1.1%	6.0%	3.3%	6.0%	708	8	700	428	6	421							
Thailand	34	34	0.23	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-							
Malaysia	35	35	0.21	9.8%	11.1%	7.5%	1.2%	8.6%	8.8%	8.2%	887	650	237	729	489	240							
Turkey	36	36	0.21	4.5%	0.0%	5.6%	-0.3%	4.8%	0.0%	5.5%	403	-	403	396	-	396							
Argentina	37	37	0.20	12.3%	1.3%	15.6%	0.8%	11.4%	1.0%	15.8%	1,041	25	1,016	794	20	774							
Czech Republic	38	38	0.19	25.1%	15.1%	32.0%	0.4%	24.7%	14.8%	31.5%	2,057	503	1,553	1,921	469	1,452							
New Zealand	39	39	0.17	3.9%	0.7%	4.5%	-0.2%	4.1%	0.8%	4.7%	288	8	281	278	9	270							
Greece	40	40	0.17	3.9%	0.1%	8.0%	-0.1%	4.0%	0.1%	8.6%	273	4	268	279	3	276							
Indonesia	41	41	0.16	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-							
Chile	42	42	0.16	8.0%	2.5%	19.7%	0.5%	7.5%	2.4%	15.7%	546	88	458	428	83	345							
Liechtenstein	43	43	0.13	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-							
Colombia	44	44	0.13	26.4%	9.0%	35.5%	-0.5%	26.9%	10.2%	33.5%	1,405	165	1,241	1,167	123	1,044							

Hungary	45	0.12	18.9%	17.8%	20.1%	1.3%	17.6%	15.3%	20.4%	948	475	473	923	449	474
United Arab Emirates	46	0.12	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-
Romania	47	0.08	21.3%	9.5%	24.4%	1.2%	20.1%	10.8%	22.4%	756	69	687	572	61	511
Slovenia	48	0.07	13.4%	3.8%	17.9%	-0.5%	13.9%	4.0%	18.6%	399	36	363	387	36	351
Slovakia	49	0.07	38.5%	35.2%	41.3%	0.3%	38.2%	35.1%	40.6%	1,131	484	647	1,023	417	607
Saudi Arabia	50	0.07	22.5%	17.5%	22.8%	-1.0%	23.5%	31.7%	23.1%	654	28	626	537	28	510
Morocco	51	0.06	3.6%	1.1%	4.8%	-0.4%	4.0%	1.2%	5.4%	90	9	81	90	9	81
Philippines	52	0.06	7.6%	11.2%	1.3%	-2.1%	9.7%	14.6%	1.3%	177	166	11	212	201	10
Egypt	53	0.03	4.9%	1.0%	8.2%	1.8%	3.2%	1.1%	5.0%	69	6	62	36	6	30
Bulgaria	54	0.03	13.4%	22.1%	12.0%	5.8%	7.8%	6.1%	7.9%	181	41	140	86	10	76
Malta	55	0.03	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-
Cyprus	56	0.03	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-
Nigeria	57	0.02	2.5%	5.8%	1.9%	0.3%	2.2%	3.5%	2.0%	27	9	17	16	4	12
Kenya	58	0.02	4.0%	5.5%	3.1%	-0.1%	4.1%	5.4%	3.4%	35	17	18	31	15	17
Ecuador	59	0.02	2.2%	3.9%	1.8%	0.0%	2.1%	4.0%	1.8%	19	6	13	14	4	10
Tunisia	60	0.02	10.2%	0.0%	11.5%	0.8%	9.4%	0.0%	10.5%	80	-	80	68	-	68
Panama	61	0.02	1.9%	0.0%	2.7%	0.8%	1.1%	0.0%	1.8%	15	-	15	7	-	7
Lithuania	62	0.02	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-
Latvia	63	0.02	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-	-	-	-	-	-
Iceland	64	0.02	31.4%	0.0%	33.8%	-0.3%	31.6%	0.0%	34.1%	210	-	210	184	-	184
Costa Rica	65	0.02	3.9%	45.7%	0.0%	-0.5%	4.4%	53.5%	0.0%	25	25	-	21	21	-
Dominican Republic	66	0.02	0.8%	0.7%	0.8%	0.1%	0.7%	0.9%	0.7%	5	1	4	4	1	3
Sri Lanka	67	0.01	3.0%	1.5%	3.9%	0.2%	2.8%	2.0%	3.3%	17	4	14	13	4	9
Estonia	68	0.01	19.5%	13.3%	4.0%	4.4%	15.1%	8.0%	4.0%	101	16	16	82	14	14
Uruguay	69	0.01	2.3%	0.0%	2.9%	0.6%	1.8%	0.0%	2.2%	12	-	12	7	-	7
El Salvador	70	0.01	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%	0.1%	0	-	0	0	-	0
Total		99.2	24.0%	21.9%	26.9%	0.7%	23.3%	20.8%	26.8%	1,002,634	530,885	471,680	970,673	515,958	454,662

MUTUAL MARKET SHARE BY REGION

North America	29.02%	23.41%	33.90%	27.69%	21.11%	33.44%	27.69%	21.11%	33.44%	390,006	146,308	243,698	370,743	131,901	238,842
Europe	23.93%	21.54%	27.33%	21.79%	18.92%	26.62%	21.79%	18.92%	26.62%	405,700	214,354	191,277	393,344	214,318	178,973
Asia and Oceania	19.91%	22.95%	11.37%	22.18%	25.81%	12.62%	22.18%	25.81%	12.62%	198,720	168,964	29,756	199,898	168,606	31,292
South America	7.62%	2.76%	10.71%	7.23%	2.78%	10.10%	7.23%	2.78%	10.10%	7,656	1,039	6,617	6,225	938	5,287
Africa	1.18%	0.64%	2.66%	1.10%	0.63%	2.45%	1.10%	0.63%	2.45%	553	221	332	463	195	267
Grand Total	23.96%	21.86%	26.88%	23.26%	20.84%	26.78%	23.26%	20.84%	26.78%	1,002,634	530,885	471,680	970,673	515,958	454,662

GROWTH BY REGION

North America	5.2%	10.9%	2.0%	2.9%	4.7%	1.9%	2.0%	2.9%	4.7%	1.9%	2.0%	2.9%	4.7%	1.9%	2.0%
Europe	3.1%	0.0%	6.9%	0.7%	-0.9%	2.7%	0.2%	-4.9%	-2.2%	-2.4%	-1.2%	-0.9%	-0.9%	-0.9%	-1.2%
Asia and Oceania	23.0%	10.8%	25.2%	19.5%	22.4%	19.0%	23.0%	10.8%	25.2%	19.5%	22.4%	19.5%	22.4%	19.0%	22.4%
South America	19.5%	13.0%	24.2%	24.3%	21.8%	26.2%	19.5%	13.0%	24.2%	24.3%	21.8%	24.3%	21.8%	26.2%	26.2%
Grand Total	3.3%	2.9%	1.0%	3.7%	0.0%	2.2%	3.3%	2.9%	1.0%	3.7%	0.0%	3.7%	0.0%	2.2%	2.2%

Source: ICMIF.

APPENDIX II: SWISS RE PREMIUM INCOME BY COUNTRY

COUNTRY	SWISS RE RANK	WORLD SHARE SWISS RE (%)	PREMIUMS USD MILLIONS						MARKET GROWTH		
			2008			2007			CHANGE 2007 TO 2008		
			TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE
USA	1	29.39	1,239,747	578,508	661,240	1,237,890	579,215	658,674	0.2%	-0.1%	0.4%
Japan	2	11.45	483,083	380,060	103,022	446,255	340,620	105,635	8.3%	11.6%	-2.5%
United Kingdom	3	9.38	395,627	286,111	109,515	499,063	392,006	107,057	-20.7%	-27.0%	2.3%
France	4	6.54	275,880	182,885	92,995	290,996	202,247	88,747	-5.2%	-9.6%	4.8%
Germany	5	5.74	241,955	110,148	131,807	239,891	109,556	130,335	0.9%	0.5%	1.1%
PR China	6	3.34	140,818	95,831	44,987	101,200	64,215	36,985	39.1%	49.2%	21.6%
Italy	7	3.34	140,689	82,623	58,066	152,815	94,715	58,100	-7.9%	-12.8%	-0.1%
Netherlands	8	2.71	114,518	38,811	75,706	109,538	38,815	70,724	4.5%	0.0%	7.0%
Canada	9	2.47	104,182	46,525	57,658	101,138	45,514	55,624	3.0%	2.2%	3.7%
Republic of Korea	10	2.15	90,623	60,577	30,046	88,762	61,840	26,922	2.1%	-2.0%	11.6%
Spain	11	2.06	86,792	40,147	46,545	80,371	34,178	46,193	8.0%	17.5%	0.8%
Australia	12	1.68	70,951	42,697	28,254	61,993	34,588	27,405	14.5%	23.4%	3.1%
Taiwan	13	1.52	64,265	52,748	11,517	63,041	51,887	11,154	1.9%	1.7%	3.3%
India	14	1.31	55,439	48,313	7,125	50,497	43,858	6,639	9.8%	10.2%	7.3%
Ireland	15	1.25	52,613	41,918	10,695	67,710	56,750	10,960	-22.3%	-26.1%	-2.4%
Switzerland	16	1.17	49,147	27,136	22,012	48,129	26,582	21,546	2.1%	2.1%	2.2%
Brazil	17	1.12	47,443	20,992	26,452	41,556	18,605	22,950	14.2%	12.8%	15.3%
Belgium	18	1.07	45,172	29,125	16,047	48,206	32,616	15,590	-6.3%	-10.7%	2.9%
South Africa	19	0.96	40,371	32,477	7,894	36,408	29,374	7,034	10.9%	10.6%	12.2%
Russia	20	0.92	38,778	765	38,013	31,803	930	30,873	21.9%	-17.8%	23.1%
Sweden	21	0.87	36,848	25,903	10,945	35,132	24,576	10,556	4.9%	5.4%	3.7%
Denmark	22	0.77	32,408	21,265	11,143	30,352	19,291	11,061	6.8%	10.2%	0.7%
Poland	23	0.58	24,403	14,469	9,934	17,841	9,127	8,714	36.8%	58.5%	14.0%
Austria	24	0.57	23,848	10,828	13,019	23,343	10,597	12,746	2.2%	2.2%	2.1%
Finland	25	0.56	23,544	18,735	4,810	22,150	17,525	4,624	6.3%	6.9%	4.0%
Hong Kong	26	0.56	23,533	20,797	2,736	24,694	22,210	2,484	-4.7%	-6.4%	10.2%
Portugal	27	0.54	22,704	16,282	6,423	20,400	13,910	6,490	11.3%	17.1%	-1.0%
Norway	28	0.49	20,475	11,704	8,771	20,215	11,898	8,318	1.3%	-1.6%	5.4%
Luxembourg	29	0.46	19,294	15,905	3,388	18,285	16,159	2,126	5.5%	-1.6%	59.3%
Mexico	30	0.44	18,429	8,329	10,100	17,248	7,545	9,703	6.8%	10.4%	4.1%
Singapore	31	0.35	14,948	10,121	4,827	15,059	10,729	4,330	-0.7%	-5.7%	11.5%
Israel	32	0.25	10,434	5,240	5,194	10,063	4,856	5,207	3.7%	7.9%	-0.2%
Venezuela	33	0.24	10,060	274	9,785	7,172	196	6,977	40.3%	39.8%	40.2%
Thailand	34	0.23	9,894	5,618	4,277	9,090	5,086	4,004	8.8%	10.5%	6.8%
Malaysia	35	0.21	9,040	5,867	3,173	8,480	5,552	2,928	6.6%	5.7%	8.4%
Turkey	36	0.21	8,915	1,213	7,701	8,228	1,021	7,208	8.3%	18.8%	6.8%
Argentina	37	0.20	8,482	1,988	6,494	6,946	2,040	4,906	22.1%	-2.5%	32.4%
Czech Republic	38	0.19	8,192	3,334	4,859	7,785	3,171	4,614	5.2%	5.1%	5.3%
New Zealand	39	0.17	7,341	1,128	6,213	6,748	1,066	5,681	8.8%	5.8%	9.4%
Greece	40	0.17	6,987	3,642	3,345	6,891	3,678	3,213	1.4%	-1.0%	4.1%
Indonesia	41	0.16	6,904	4,705	2,199	6,575	4,481	2,094	5.0%	5.0%	5.0%
Chile	42	0.16	6,783	3,457	2,325	5,703	3,506	2,198	18.9%	-1.4%	5.8%
Liechtenstein	43	0.13	5,439	5,137	302	6,339	6,125	215	-14.2%	-16.1%	40.6%
Colombia	44	0.13	5,321	1,828	3,492	4,333	1,214	3,119	22.8%	50.6%	12.0%
Hungary	45	0.12	5,018	2,667	2,351	5,253	2,933	2,320	-4.5%	-9.1%	1.3%
United Arab Emirates	46	0.12	4,976	724	4,252	3,976	722	3,254	25.2%	0.3%	30.7%
Romania	49	0.08	3,548	730	2,818	2,848	563	2,285	24.6%	29.7%	23.3%
Slovenia	50	0.07	2,971	946	2,025	2,785	896	1,890	6.7%	5.6%	7.2%
Slovakia	51	0.07	2,940	1,374	1,566	2,682	1,187	1,494	9.6%	15.7%	4.8%
Saudi Arabia	52	0.07	2,912	158	2,753	2,289	87	2,202	27.2%	81.2%	25.0%
Morocco	53	0.06	2,539	846	1,693	2,275	757	1,519	11.6%	11.8%	11.5%
Philippines	54	0.06	2,349	1,490	858	2,183	1,380	802	7.6%	7.9%	6.9%
Egypt	57	0.03	1,396	638	758	1,131	536	595	23.4%	19.1%	27.3%
Bulgaria	58	0.03	1,354	185	1,169	1,134	170	964	19.4%	8.7%	21.2%
Malta	61	0.03	1,271	316	955	1,107	359	749	14.8%	-11.9%	27.6%
Cyprus	64	0.03	1,080	482	598	993	456	537	8.8%	5.7%	11.4%
Nigeria	65	0.02	1,053	165	888	739	116	623	42.5%	42.1%	42.5%
Kenya	69	0.02	891	317	575	763	271	492	16.8%	17.0%	16.9%
Ecuador	70	0.02	884	141	743	678	107	572	30.4%	31.8%	29.9%
Tunisia	72	0.02	781	89	692	723	76	647	8.1%	17.7%	6.9%
Panama	73	0.02	774	222	552	607	182	424	27.5%	22.0%	30.2%
Lithuania	75	0.02	768	192	576	784	281	503	-2.1%	-31.7%	14.5%
Latvia	76	0.02	696	40	656	638	54	583	9.2%	-26.2%	12.5%
Iceland	77	0.02	669	49	620	580	48	538	15.2%	2.0%	15.2%
Costa Rica	79	0.02	639	54	585	482	40	443	32.5%	35.7%	32.2%
Dominican Republic	80	0.02	636	104	532	585	98	487	8.7%	6.4%	9.2%
Sri Lanka	82	0.01	590	236	354	455	182	273	29.7%	29.9%	29.6%
Estonia	85	0.01	518	120	398	540	180	360	-4.0%	-33.3%	10.6%
Uruguay	86	0.01	512	105	407	376	71	305	36.3%	47.4%	33.7%
El Salvador	88	0.01	447	148	299	402	120	281	11.2%	23.0%	6.2%
Total		99.2	4,184,531	2,428,704	1,754,724	4,173,340	2,475,540	1,697,803	0.3%	-1.9%	3.4%

MUTUAL MARKET SHARE BY REGION

North America	1,343,929	625,033	718,898	1,339,028	624,729	714,298	0.4%	0.0%	0.6%
Europe	1,695,061	995,187	699,773	1,804,827	1,132,598	672,232	-6.1%	-12.1%	4.1%
Asia and Oceania	998,100	736,310	261,787	901,358	653,359	247,998	10.7%	12.7%	5.6%
South America	100,410	37,642	61,766	86,088	33,724	52,364	16.6%	11.6%	18.0%
Africa	47,031	34,532	12,500	42,039	31,129	10,910	11.9%	10.9%	14.6%
Grand Total	4,184,531	2,428,704	1,754,724	4,173,340	2,475,540	1,697,803	0.3%	-1.9%	3.4%

APPENDIX III: STAFF AND TOTAL ASSET SCHEDULE 2006-2008

COUNTRY	ASSET RANK	SWISS RE RANK BY PREMIUM	2008		% CHANGE 2008 V 2007	2007		2006
			STAFF	TOTAL ASSETS USD MILLIONS		STAFF	TOTAL ASSETS USD MILLIONS	TOTAL ASSETS USD MILLIONS
USA	1	1	-	1,728,427	-2.1%	-	1,766,111	1,657,346
Japan	2	2	195,254	1,578,936	-3.8%	197,583	1,640,877	1,605,829
France	3	4	83,754	759,120	-0.7%	76,765	764,770	807,807
Germany	4	5	86,647	751,788	1.2%	93,302	742,940	586,736
Netherlands	5	8	18,684	191,807	9.4%	18,564	175,358	130,117
Denmark	6	22	4,080	188,464	4.5%	3,906	180,423	171,588
United Kingdom	7	3	26,703	187,725	-6.0%	21,882	199,788	221,118
Finland	8	25	6,038	117,532	-7.0%	5,917	126,429	115,742
Spain	9	11	16,394	99,458	-1.2%	18,239	100,650	89,862
Italy	10	7	6,079	89,297	-7.0%	6,158	96,002	86,856
Sweden	11	21	4,694	86,770	-7.5%	4,412	93,846	87,314
Austria	12	24	13,834	68,217	9.3%	13,712	62,427	58,994
Belgium	13	18	4,249	64,618	-6.4%	5,058	69,053	56,500
Norway	14	28	4,998	52,892	4.3%	4,748	50,721	44,974
Canada	15	9	21,531	45,434	-2.8%	21,172	46,765	40,330
Republic of Korea	16	10	438	27,027	8.0%	419	25,031	21,848
Switzerland	17	16	4,843	21,166	-2.8%	4,688	21,770	20,711
Singapore	18	31	1,600	14,117	-6.7%	1,600	15,130	13,328
Ireland	19	15	667	9,253	-17.4%	675	11,207	10,816
Australia	20	12	1,334	8,091	0.6%	1,326	8,047	7,861
Brazil	21	17	-	5,121	25.0%	-	4,098	2,144
Malaysia	22	35	3,677	3,863	23.5%	3,979	3,129	1,924
Czech Republic	23	38	4,668	3,405	11.7%	4,432	3,049	2,480
Hungary	24	45	4,025	3,079	67.3%	3,886	1,840	1,488
Argentina	25	37	0	2,913	26.3%	1,019	2,306	1,858
South Africa	26	19	652	2,539	-6.4%	504	2,713	2,418
Portugal	27	27	1,048	2,371	9.4%	921	2,168	2,094
Saudi Arabia	28	52	53	1,408	-3.8%	53	1,464	-
Philippines	29	54	165	1,338	1.2%	145	1,322	1,315
Romania	30	49	-	1,280	40.3%	-	913	561
Colombia	31	44	32,846	1,190	32.5%	29,690	898	596
Chile	32	42	-	1,110	13.8%	-	975	871
Mexico	33	30	1,157	1,087	39.8%	1,042	777	601
New Zealand	34	39	1,058	610	4.5%	1,058	584	607
Iceland	35	77	210	510	2.3%	202	499	728
Turkey	36	36	408	459	-2.1%	556	468	397
Tunisia	37	72	307	398	18.8%	255	335	276
Venezuela	38	33	62	389	21.3%	62	320	0
India	39	14	-	256	31.3%	-	195	165
Bulgaria	40	58	-	153	-29.1%	-	216	-
Poland	41	23	60	103	-28.7%	496	144	110
Costa Rica	42	79	0	78	25.5%	72	62	50
Nigeria	43	65	351	73	-7.9%	236	79	38
Greece	44	40	486	73	1.8%	474	71	61
Kenya	45	69	124	48	24.2%	124	39	26
Uruguay	46	86	35	25	41.2%	32	18	16
Sri Lanka	47	82	773	20	28.8%	739	16	10
Panama	48	73	43	16	70.7%	43	9	7
Egypt	49	57	90	14	0.0%	90	14	13
Estonia	50	85	-	12	-15.2%	-	14	5
Ecuador	51	70	100	11	12.6%	100	9	15
Dominican Republic	52	80	47	5	46.2%	47	3	3
El Salvador	53	88	33	0	12.5%	33	0	0
Cyprus	54	64	-	-	-	-	-	-
Hong Kong	55	26	-	-	-	-	-	-
Indonesia	56	41	-	-	-	-	-	-
Israel	57	32	-	-	-	-	-	-
Latvia	58	76	-	-	-	-	-	-
Liechtenstein	59	43	-	-	-	-	-	-

COUNTRY	ASSET RANK	SWISS RE RANK BY PREMIUM	2008		% CHANGE 2008 V 2007	2007		2006
			STAFF	TOTAL ASSETS USD MILLIONS		STAFF	TOTAL ASSETS USD MILLIONS	TOTAL ASSETS USD MILLIONS
Lithuania	60	75	-	-	-	-	-	-
Luxembourg	61	29	-	-	-	432	-	-
Malta	62	61	-	-	-	-	-	-
Morocco	63	53	300	-	-	300	-	-
PR China	64	6	-	-	-	-	-	-
Russia	65	20	-	-	-	95	5	3
Slovakia	66	51	-	-	-	-	-	-
Slovenia	67	50	-	-	-	-	-	-
Taiwan	68	13	-	-	-	-	-	-
Thailand	69	34	-	-	-	-	-	-
United Arab Emirates	70	46	-	-	-	-	-	-
Total			554,599	6,124,097	-1.6%	551,243	6,226,102	5,856,607

TOTALS BY REGION

Europe	292,569	2,699,550	-0.2%	289,520	2,704,771	2,497,064
North America	21,531	1,773,861	-2.2%	21,172	1,812,876	1,697,675
Asia and Oceania	204,352	1,635,668	-3.5%	206,902	1,695,796	1,652,936
South America	34,323	11,945	26.0%	32,140	9,478	6,160
Africa	1,824	3,073	-3.4%	1,509	3,181	2,771
Grand Total	554,599	6,124,097	-1.6%	551,243	6,226,102	5,856,607

GROWTH BY REGION

	2008	2007
Europe	-0.2%	8.3%
North America	-2.2%	6.8%
Asia and Oceania	-3.5%	2.6%
South America	26.0%	53.9%
Africa	-3.4%	14.8%
Grand Total	-1.6%	6.3%

APPENDIX IV: ICMIF GLOBAL 500

2008 RANK	2007 RANK	ORGANISATION	ICMIF MEM	COUNTRY	2008 (USD'000)				2007 (USD'000)			
					TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH	TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH
1	1	State Farm Group		USA	54,736,442	4,792,331	49,944,110	2.8%	53,234,681	3,884,270	49,350,411	-0.54%
2	2	Zenkyoren	✓	Japan	52,334,232	33,310,628	19,023,604	1.4%	51,636,551	30,695,582	20,940,969	-6.78%
3	3	Nippon Life		Japan	48,651,896	48,651,896	0	0.7%	48,299,791	48,299,791	0	0.25%
4	8	Liberty Mutual Insurance		USA	28,534,613	1,191,182	27,343,430	28.8%	22,158,580	1,031,479	21,127,101	9.38%
5	9	Eureko		Netherlands	28,391,176	6,222,059	22,169,118	30.0%	21,842,647	6,495,588	15,347,059	5.67%
6	6	Nationwide Group	✓	USA	26,424,771	10,636,049	15,788,723	-4.9%	27,773,293	11,684,249	16,089,044	-0.68%
7	7	Meiji Yasuda Life		Japan	26,393,671	26,393,671	0	3.3%	25,560,265	25,560,265	0	-3.84%
8	4	Crédit Agricole		France	26,137,779	22,702,874	3,434,906	-15.0%	30,750,882	27,302,941	3,447,941	-14.78%
9	5	Sumitomo Life		Japan	25,317,783	25,317,783	0	-13.2%	29,161,389	29,161,389	0	-2.80%
10	12	New York Life Group		USA	22,335,239	22,335,239	0	28.6%	17,372,765	17,372,765	0	2.89%
11	10	Groupama		France	21,719,617	7,527,185	14,192,432	3.5%	20,975,222	7,120,733	13,854,489	0.78%
12	14	Mapfre Group		Spain	18,515,959	4,169,138	14,346,821	24.3%	14,896,538	3,833,515	11,063,024	9.98%
13	11	Covéa	✓	France	17,736,274	4,627,943	13,108,331	-1.2%	17,956,054	5,010,110	12,945,944	1.95%
14	13	Farmers Insurance Group		USA	17,158,580	902,815	16,255,765	1.2%	16,951,419	906,786	16,044,634	7.15%
15	15	MassMutual Financial Group		USA	14,716,204	14,716,204	0	5.0%	14,014,029	14,014,029	0	2.25%
16	17	Northwestern Mutual Group		USA	14,300,628	14,300,628	0	2.5%	13,954,831	13,954,831	0	8.75%
17	18	R+V	✓	Germany	13,898,529	7,605,882	6,292,647	2.4%	13,576,622	7,610,346	5,966,176	3.21%
18	16	Progressive Insurance Group		USA	13,776,835	0	13,776,835	-1.5%	13,983,744	0	13,983,744	-2.82%
19	23	TIAA Group		USA	13,584,026	13,584,026	0	39.7%	9,722,885	9,722,885	0	-6.98%
20	22	USAA Group		USA	11,906,740	2,331,248	9,575,491	11.6%	10,671,140	1,442,053	9,229,086	3.97%
21	19	Unipol	✓	Italy	11,594,118	5,151,471	6,442,647	0.3%	11,562,500	5,219,265	6,343,235	-10.50%
22	21	Debeka Versicherern		Germany	11,457,799	10,652,504	805,294	3.4%	11,082,863	10,317,121	765,743	2.89%
23	20	HDI		Germany	10,893,960	3,823,696	7,070,265	-3.8%	11,329,399	3,929,799	7,399,595	-6.54%
24	25	Vienna Insurance Group		Austria	8,693,839	3,621,082	5,072,757	4.7%	8,305,394	3,573,610	4,731,789	9.66%
25	26	WellPoint Group		USA	8,521,422	8,521,422	0	10.3%	7,722,896	7,722,896	0	4.26%
26	24	La Mondiale		France	8,002,900	7,848,579	154,321	-4.4%	8,375,572	8,236,288	139,284	-3.72%
27	27	Guardian Life		USA	7,606,665	7,606,665	0	-0.9%	7,673,092	7,673,092	0	3.45%
28	29	Fukoku Life		Japan	7,326,510	7,326,510	0	2.0%	7,183,381	7,183,381	0	-14.63%
29	28	MACIF	✓	France	7,319,906	2,567,753	4,752,153	-1.4%	7,423,953	2,801,368	4,622,585	7.16%
30	30	HUK-Coburg	✓	Germany	7,079,485	2,682,304	4,397,181	1.3%	6,985,522	2,580,554	4,404,968	0.33%
31	33	Uniqa		Austria	7,067,409	1,889,544	5,177,865	10.2%	6,414,832	1,509,820	4,905,012	15.51%
32	35	NACF	✓	Republic of Korea	6,740,035	6,372,966	367,070	7.3%	6,283,216	6,018,927	264,289	3.86%
33	31	Natixis	✓	France	6,647,059	6,647,059	0	1.3%	6,562,594	6,562,594	0	4.01%
34	51	SNS Reaal NV	✓	Netherlands	6,447,059	5,257,353	1,189,706	72.9%	3,729,412	2,932,353	797,059	26.36%
35	34	IDUNA Group		Germany	6,342,124	5,023,566	1,318,557	-0.3%	6,359,644	5,044,122	1,315,522	-3.39%
36	32	American Family Insurance Group		USA	6,282,454	447,251	5,835,204	-2.7%	6,458,448	451,382	6,007,066	0.72%
37	39	Zenrosai	✓	Japan	5,946,671	4,281,451	1,665,220	1.3%	5,868,952	4,236,969	1,631,983	1.28%
38	40	Gothaer Versicherungen		Germany	5,708,194	3,410,013	2,298,181	1.7%	5,612,822	3,352,400	2,260,422	2.68%
39	36	Württembergische		Germany	5,571,972	3,333,554	2,238,418	-10.3%	6,209,510	3,411,743	2,797,768	29.65%
40	38	Asahi Life		Japan	5,527,137	5,527,137	0	-7.5%	5,973,002	5,973,002	0	-3.76%
41	42	Royal London Insurance Group		UK	5,433,333	5,433,333	0	8.3%	5,018,519	5,018,519	0	-0.66%
42	41	Cattolica		Italy	5,323,084	2,581,794	2,741,290	-1.5%	5,403,550	3,131,071	2,272,479	-16.78%
43	37	Ethias	✓	Belgium	5,049,653	3,289,151	1,760,501	-16.4%	6,042,732	4,008,588	2,034,144	2.77%
44	44	Varma		Finland	5,045,588	5,045,588	0	9.0%	4,627,663	4,627,663	0	5.48%
45	45	FJCC		Japan	4,852,146	3,919,072	933,074	7.0%	4,533,885	3,650,137	883,748	7.43%
46	47	Ilmarinen		Finland	4,800,579	4,800,579	0	17.7%	4,077,263	4,077,263	0	4.52%
47	43	Auto-Owners Insurance Group		USA	4,593,392	183,981	4,409,411	-1.8%	4,675,660	207,581	4,468,079	-1.02%
48	54	109 German pension mutuals		Germany	4,334,091	4,334,091	0	25.5%	3,454,704	3,454,704	0	-11.20%
49	46	Länsförsäkringar		Sweden	4,263,429	1,698,483	2,564,947	1.1%	4,216,692	1,637,936	2,578,756	3.01%
50	49	Alte Leipziger		Germany	4,147,700	3,508,463	639,237	5.9%	3,915,379	3,395,788	519,591	0.44%
51	50	MAIF	✓	France	4,067,822	721,524	3,346,299	4.4%	3,895,307	656,366	3,238,941	1.62%
52	48	Erie Insurance Group		USA	4,051,948	252,047	3,799,902	2.6%	3,948,076	163,186	3,784,891	-0.93%
53	59	American National P & C Group		USA	3,927,202	2,656,105	1,271,096	19.7%	3,280,550	1,998,834	1,281,715	4.00%
54	56	KLP		Norway	3,899,823	3,798,050	101,773	15.6%	3,373,050	3,281,915	91,135	19.41%
55	55	Thrivent Financial Lutherans		USA	3,814,737	3,814,737	0	12.6%	3,388,548	3,388,548	0	-3.72%
56	57	LVM Versicherungen		Germany	3,742,429	1,588,188	2,154,241	12.0%	3,341,888	1,213,576	2,128,312	2.05%
57	52	AG2R-ISICA*		France	3,676,628	1,073,226	2,603,401	2.6%	3,582,213	1,274,485	2,307,728	20.41%
58	53	BUPA		UK	3,660,805	277,593	3,383,212	3.8%	3,527,175	213,889	3,313,286	2.76%
59	58	Mutual of Omaha Group		USA	3,418,188	3,418,188	0	2.4%	3,339,142	3,339,142	0	-4.85%
60	62	Tapiola	✓	Finland	3,318,994	2,364,669	954,325	7.2%	3,095,393	2,170,826	924,566	4.54%
61	60	Old Republic General Ins Group		USA	3,261,500	41,874	3,219,626	1.4%	3,216,264	42,316	3,173,948	14.60%
62	64	Die Continentale		Germany	3,227,941	2,713,235	514,706	7.1%	3,014,432	2,518,791	495,641	3.44%
63	65	Farm Bureau Mutual Group		USA	3,215,968	2,062,757	1,153,211	6.8%	3,012,263	2,005,799	1,006,464	-3.94%
64	69	VHV Versicherung		Germany	3,094,607	1,223,212	1,871,396	7.3%	2,883,462	1,189,181	1,694,281	-2.26%
65	72	Gjensidige Forsikring		Norway	3,090,177	0	3,090,177	10.8%	2,788,387	0	2,788,387	14.07%
66	74	Camic 92 Mutual Members	✓	Canada	3,013,001	0	3,013,001	8.8%	2,770,174	0	2,770,174	3.51%
67	61	Ohio National Life Group		USA	2,941,187	2,941,187	0	-7.2%	3,170,421	3,170,421	0	28.72%
68	68	DEVK Versicherungen		Germany	2,936,490	1,123,185	1,813,304	0.7%	2,916,466	1,099,913	1,816,553	-0.33%
69	71	White Mountains Insurance Grp		USA	2,935,155	0	2,935,155	5.1%	2,793,038	0	2,793,038	11.27%
70	82	SMABT		France	2,869,118	507,353	2,361,765	17.7%	2,437,119	468,001	1,969,118	-10.91%

2008 RANK	2007 RANK	ORGANISATION	ICMIF MEM	COUNTRY	2008 (USD'000)				2007 (USD'000)			
					TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH	TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH
71	73	PFA Pension		Denmark	2,850,328	2,850,328	0	2.5%	2,780,880	2,780,880	0	9.48%
72	63	FM Global Group		USA	2,800,566	0	2,800,566	-7.8%	3,036,327	0	3,036,327	-4.41%
73	75	Country Financial		USA	2,732,790	624,243	2,108,547	2.8%	2,657,410	561,092	2,096,318	2.55%
74	66	Mercury General Group		USA	2,728,543	0	2,728,543	-7.7%	2,956,718	0	2,956,718	-2.39%
75	77	The Co-operators	✓	Canada	2,689,997	649,167	2,040,830	3.9%	2,589,998	611,803	1,978,195	-0.53%
76	76	BBV Bayerische Beamten Versicherungen		Germany	2,641,029	465,153	2,175,876	1.6%	2,599,118	482,126	2,116,991	2.89%
77	79	Swiss Mobiliar	✓	Switzerland	2,635,182	681,153	1,954,030	3.5%	2,546,149	637,996	1,908,153	1.94%
78	78	Auto Club Enterprises Ins Grp		USA	2,569,224	0	2,569,224	0.4%	2,559,481	0	2,559,481	-0.64%
79	80	Unitrin Inc		USA	2,505,972	571,004	1,934,969	-1.1%	2,534,854	542,893	1,991,961	2.01%
80	86	CUNA Mutual Group	✓	USA	2,463,200	2,463,200	0	8.3%	2,274,366	2,274,366	0	-15.61%
81	106	Coventry Health Care Inc		USA	2,454,816	2,445,012	9,804	50.5%	1,631,372	1,621,882	9,491	178.19%
82	81	Reale Mutua		Italy	2,440,424	612,587	1,827,837	-1.6%	2,479,646	548,326	1,931,319	-30.45%
83	83	Desjardins Sécurité financière	✓	Canada	2,385,888	2,385,888	0	-0.9%	2,406,822	2,406,822	0	5.61%
84	67	California State Auto Group		USA	2,350,675	0	2,350,675	-19.5%	2,921,139	0	2,921,139	23.34%
85	93	Folksam Group	✓	Sweden	2,340,668	1,111,533	1,229,135	16.5%	2,009,712	736,722	1,272,989	-18.32%
86	70	Old Mutual Financial Network		USA	2,283,697	2,283,697	0	-18.6%	2,805,890	2,805,890	0	na
87	91	Barmenia Versicherungen		Germany	2,270,125	2,133,437	136,688	4.6%	2,169,816	2,031,794	138,022	5.24%
88	85	Sentry Insurance Group		USA	2,237,818	334,405	1,903,413	-6.1%	2,383,717	382,356	2,001,361	-2.44%
89	94	MATMUT	✓	France	2,225,000	180,294	2,044,706	12.7%	1,974,928	59,553	1,915,375	12.62%
90	92	NFU Mutual Insurance Group	✓	UK	2,175,926	490,741	1,685,185	2.6%	2,120,370	511,111	1,609,259	11.60%
91	89	P&V	✓	Belgium	2,120,268	1,204,106	916,162	-5.3%	2,239,794	1,333,944	905,850	94.28%
92	96	Pension Danmark		Denmark	2,002,879	2,002,879	0	8.3%	1,849,608	1,849,608	0	12.78%
93	98	NTUC Income	✓	Singapore	1,946,809	1,755,319	191,489	6.4%	1,829,287	1,651,099	178,188	25.97%
94	107	AFA	✓	Sweden	1,926,692	76,950	1,849,742	25.4%	1,536,343	72,276	1,464,067	-14.72%
95	90	MACSF Group	✓	France	1,880,037	1,282,793	597,244	-14.1%	2,189,565	1,612,335	577,229	-0.47%
96	102	Wawanesa Mutual Group		Canada	1,863,070	82,285	1,780,785	5.2%	1,771,286	61,925	1,709,361	4.12%
97	99	Deutscher Ring		Germany	1,850,896	1,640,110	210,785	1.7%	1,820,146	1,610,941	209,204	3.92%
98	101	The Economical Insurance Group		Canada	1,812,804	0	1,812,804	1.8%	1,781,402	0	1,781,402	-0.77%
99	103	Kooperativa pojišť'ovna a.s.		Czech Republic	1,800,235	434,216	1,366,019	5.9%	1,699,545	404,293	1,295,252	5.77%
100	95	Kyoei Fire & Marine	✓	Japan	1,768,882	117,624	1,651,259	-5.3%	1,868,534	187,243	1,681,292	2.48%
101	84	State Comp Ins Fund of CA		USA	1,725,240	0	1,725,240	-27.7%	2,387,692	0	2,387,692	-33.07%
102	122	LV=		UK	1,698,704	553,746	1,144,957	37.8%	1,232,407	597,407	635,000	3.37%
103	100	Co-operative Insurance	✓	UK	1,665,185	922,037	743,148	-7.4%	1,797,778	989,259	808,519	-9.19%
104	97	Mutual Madrileña Automovilista SSPF		Spain	1,662,971	54,935	1,608,035	-9.9%	1,845,084	54,322	1,790,762	8.06%
105	104	Mutuelle Vaudoise		Switzerland	1,655,483	1,031,935	623,548	-1.7%	1,684,550	1,049,197	635,353	-2.54%
106	105	ACMN		France	1,610,441	1,420,000	190,441	-2.4%	1,650,588	1,469,412	181,176	-9.19%
107	113	Eläke-Fennia		Finland	1,601,279	1,601,279	0	12.5%	1,423,644	1,423,644	0	8.85%
109	111	Blue Cross Blue Shield of KS		USA	1,569,628	1,569,628	0	7.9%	1,454,930	1,454,930	0	8.86%
108	133	Blue Cross & Blue Shield of MS		USA	1,569,628	1,569,628	0	39.6%	1,124,629	1,124,629	0	6.89%
110	108	SSQ Financial Group	✓	Canada	1,567,009	1,447,009	120,000	5.0%	1,492,441	1,376,907	115,535	15.08%
111	116	Volkswahl Bund Versicherungen		Germany	1,516,843	1,516,843	0	9.8%	1,381,550	1,381,550	0	6.88%
112	114	State Auto Insurance Companies		USA	1,468,783	0	1,468,783	3.3%	1,421,541	0	1,421,541	8.34%
113	87	Southern Farm Bureau Group		USA	1,454,778	0	1,454,778	-35.5%	2,253,944	0	2,253,944	2.28%
114	110	Auto Club Group		USA	1,453,336	0	1,453,336	-0.9%	1,465,967	0	1,465,967	-3.71%
115	112	Amica Mutual Group		USA	1,433,778	83,683	1,350,095	0.7%	1,424,237	74,516	1,349,721	-0.24%
116	117	WVK Versicherungen		Germany	1,419,503	1,286,571	132,932	3.8%	1,368,072	1,279,397	88,675	3.33%
117	115	Mutual of America Life Ins Co		USA	1,372,254	1,372,254	0	-2.4%	1,406,086	1,406,086	0	9.55%
118	120	Desjardins Groupe d'assurances générales	✓	Canada	1,364,486	0	1,364,486	2.2%	1,335,582	0	1,335,582	1.21%
119	118	State Insurance Fund NY (WC)		USA	1,355,121	0	1,355,121	0.0%	1,355,121	0	1,355,121	na
120	123	HanseMerkur Versicherungsgruppe		Germany	1,338,275	1,113,934	224,341	8.7%	1,230,719	1,001,932	228,787	8.59%
121	119	Harleysville Insurance		USA	1,324,755	79,267	1,245,488	-2.0%	1,351,635	78,301	1,273,334	1.75%
122	127	KommunePension (Sampension)		Denmark	1,280,952	1,280,952	0	9.0%	1,175,395	1,175,395	0	4.63%
123	131	JCIF	✓	Japan	1,275,809	1,275,809	0	12.7%	1,131,904	1,131,904	0	10.67%
124	109	SpareBank 1		Norway	1,274,162	557,142	717,021	-13.4%	1,470,757	789,087	681,670	23.65%
125	121	Federated Mutual Group		USA	1,197,772	130,249	1,067,523	-7.9%	1,300,369	122,907	1,177,462	-0.91%
126	130	Shelter Insurance Companies	✓	USA	1,192,905	135,617	1,057,288	4.8%	1,137,826	125,546	1,012,279	1.91%
127	126	Grange Mutual Casualty Group		USA	1,187,128	64,899	1,122,229	-0.9%	1,197,640	61,501	1,136,138	2.24%
128	134	Industriens Pension		Denmark	1,182,923	1,182,923	0	5.9%	1,116,659	1,116,659	0	9.81%
129	125	KRAVAG Versicherung		Germany	1,168,038	0	1,168,038	-2.7%	1,200,584	0	1,200,584	5.27%
130	129	Inter Versicherungen		Germany	1,160,796	1,098,713	62,082	0.6%	1,154,315	1,095,584	58,731	2.15%
131	132	LKH		Germany	1,140,265	1,118,747	21,518	0.9%	1,130,206	1,109,838	20,368	5.47%
132	135	Alfa Insurance Group		USA	1,113,597	136,498	977,099	1.8%	1,093,762	130,180	963,582	0.01%
133	128	EMC Insurance Companies	✓	USA	1,113,346	0	1,113,346	-3.7%	1,155,877	0	1,155,877	1.19%
134	137	Reale Seguros Generales S.A.		Spain	1,100,735	0	1,100,735	4.9%	1,049,379	0	1,049,379	12.12%
135	124	Penn Mutual Group		USA	1,085,975	1,085,975	0	-11.7%	1,230,252	1,230,252	0	13.67%
136	139	Tennessee Farmers Ins Cos		USA	1,038,723	142,552	896,171	3.3%	1,005,963	130,258	875,706	10.92%
137	140	VPV Versicherungen		Germany	997,671	710,213	287,457	-0.2%	1,000,044	740,741	259,303	0.20%

2008 RANK	2007 RANK	ORGANISATION	ICMIF MEM	COUNTRY	2008 (USD'000)				2007 (USD'000)			
					TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH	TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH
138	145	SDK Süddeutsche		Germany	987,222	986,426	796	6.8%	924,344	923,646	699	4.42%
139	144	Knights of Columbus		USA	980,502	980,502	0	4.9%	934,788	934,788	0	4.28%
140	142	Münchener Vereins Versicherungsgruppe		Germany	959,032	876,119	82,913	1.0%	949,856	869,784	80,072	0.96%
141	149	La Capitale	✓	Canada	939,995	490,209	449,786	5.8%	888,299	441,544	446,755	11.78%
142	157	Saludcoop	✓	Colombia	916,291	0	916,291	18.6%	772,414	0	772,414	16.86%
143	143	AFSA 14 members of Friendly Society	✓	Australia	914,499	459,167	455,333	-2.4%	937,366	459,167	478,199	-2.27%
144	88	PSVaG Pensions-Sicherungs-Verein		Germany	912,960	0	912,960	-59.4%	2,247,112	0	2,247,112	85.07%
145	138	Infinity P&C Group		USA	896,098	0	896,098	-11.8%	1,016,041	0	1,016,041	3.42%
146	147	Concordia Versicherungsgruppe		Germany	894,360	274,031	620,329	-2.5%	917,112	267,306	649,806	-4.21%
147	141	Raiffeisen		Austria	893,382	737,931	155,451	-10.5%	997,857	851,968	145,890	-10.38%
148	168	Le Conservateur		France	879,079	877,274	1,806	23.0%	714,974	714,974	0	21.24%
149	136	KFCCC		Republic of Korea	871,535	871,535	0	-18.6%	1,070,532	1,070,532	0	51.16%
150	150	American Agricultural	✓	USA	868,524	0	868,524	2.5%	847,009	0	847,009	1.18%
151	156	Republic Companies Group		USA	852,775	0	852,775	8.7%	784,442	0	784,442	26.37%
152	148	MLMIC Group		USA	841,659	0	841,659	-6.5%	900,000	0	900,000	-7.00%
153	151	uniVersa Versicherungen		Germany	840,588	798,491	42,097	3.1%	815,540	763,676	51,863	6.55%
154	146	Etera		Finland	836,501	836,501	0	-9.5%	923,851	923,851	0	-13.34%
155	155	AREAS		France	833,693	105,210	728,482	5.6%	789,257	109,210	680,047	-3.17%
156	198	Woodmen of the World Life Soc		USA	833,560	833,560	0	57.7%	528,466	528,466	0	-3.62%
157	153	North Carolina Farm Bureau Grp		USA	824,564	0	824,564	1.5%	812,054	0	812,054	1.24%
158	152	Wustenrot		Austria	816,790	553,646	263,143	0.5%	812,941	547,376	265,565	-1.47%
159	162	WGV Versicherungen		Germany	811,344	62,868	748,476	8.1%	750,566	62,856	687,710	-4.25%
160	170	Grawe		Austria	808,320	250,855	557,465	16.9%	691,675	234,267	457,407	-2.91%
161	178	Palisades Group		USA	801,479	0	801,479	24.1%	645,761	0	645,761	-1.10%
162	180	Modern Woodmen of America		USA	793,581	793,581	0	26.2%	628,670	628,670	0	-2.00%
163	164	HBF Insurance	✓	Australia	786,110	0	786,110	6.9%	735,073	0	735,073	6.96%
164	154	Acuity Group		USA	783,483	0	783,483	-3.2%	809,784	0	809,784	0.82%
165	158	West Bend Mutual Group		USA	782,000	0	782,000	1.9%	767,578	0	767,578	1.84%
166	171	Pelayo Mutua de Seguros y Reaseguros		Spain	774,584	1,835	772,749	12.1%	691,246	2,241	689,004	12.03%
167	161	Texas Mutual Insurance Company		USA	756,894	0	756,894	0.7%	751,916	0	751,916	1.19%
168	166	Ecclesiastical	✓	UK	747,422	35,028	712,394	4.3%	716,509	39,267	677,243	-4.07%
169	167	FIATC Mutua de Seguros a PF		Spain	746,285	63,385	682,900	4.3%	715,569	44,151	671,418	4.79%
170	165	Kentucky Farm Bureau Group		USA	730,896	0	730,896	1.9%	717,060	0	717,060	1.79%
171	160	LV 1871		Germany	710,140	710,140	0	-6.0%	755,778	755,778	0	5.66%
172	169	Keisatu Syokuin Seikyo		Japan	704,170	683,362	20,808	1.0%	697,403	680,456	16,947	-3.75%
173	174	Motorists Insurance Group		USA	700,976	55,033	645,943	4.4%	671,501	51,932	619,568	0.38%
174	163	Prepar Vie (Groupe Bred)		France	700,000	700,000	0	-5.0%	736,765	736,765	0	2.73%
175	210	AP Pension		Denmark	688,277	681,825	6,452	45.0%	474,681	468,510	6,171	42.24%
176	194	Doctors Company Ins Group		USA	671,163	82	671,081	18.6%	565,702	102	565,601	6.33%
177	159	Stuttgarter Versicherungsgruppe		Germany	664,849	605,350	59,499	-12.6%	760,572	635,847	124,725	0.18%
178	172	NOSAI-Zenkoku		Japan	650,085	0	650,085	-4.4%	679,729	0	679,729	-0.03%
179	179	State National Companies		USA	637,320	0	637,320	-0.4%	640,110	0	640,110	-6.08%
180	175	Utica National Insurance Group		USA	632,470	0	632,470	-3.8%	657,646	0	657,646	-1.74%
181	181	Pekin Insurance Group		USA	630,451	218,519	411,932	0.6%	626,581	215,856	410,726	2.03%
182	206	NCCI		Saudi Arabia	626,354	0	626,354	22.9%	509,651	0	509,651	na
183	184	Mecklenburgische Versicherungsgruppe		Germany	624,253	164,321	459,932	2.2%	610,625	158,165	452,460	1.34%
184	173	Amerisure Companies		USA	623,542	0	623,542	-7.6%	674,518	0	674,518	-0.59%
185	188	Simplyhealth Group(HAS)		UK	620,000	0	620,000	4.8%	591,852	0	591,852	6.46%
186	177	Arbella Insurance Group		USA	618,598	0	618,598	-4.3%	646,253	0	646,253	-4.18%
187	182	Kyosuiren	✓	Japan	613,056	513,315	99,741	-1.7%	623,664	526,022	97,642	-4.43%
188	191	Michigan Farm Bureau Group		USA	605,108	140,676	464,432	3.7%	583,652	105,822	477,829	-5.24%
189	176	Kyoshouin Kyosai		Japan	602,070	429,267	172,803	-7.4%	650,353	473,719	176,634	-9.19%
190	186	OVM Univé Schade		Netherlands	596,640	0	596,640	-1.3%	604,400	0	604,400	1.32%
191	183	GuideOne Insurance		USA	589,304	0	589,304	-3.9%	613,383	0	613,383	-9.67%
192	187	Physicians Mutual Group		USA	588,533	588,533	0	-2.5%	603,405	603,405	0	-10.50%
193	199	Central Insurance Companies		USA	582,644	0	582,644	11.5%	522,674	0	522,674	-9.66%
194	189	Georgia Farm Bureau Group		USA	569,433	0	569,433	-3.8%	591,847	0	591,847	2.24%
195	192	Church Mutual Insurance Co		USA	568,993	0	568,993	-1.8%	579,642	0	579,642	0.81%
196	229	FMH Insurance Group		USA	560,000	0	560,000	47.4%	379,871	0	379,871	56.41%
197	196	United Farm Bureau of IN Group		USA	545,710	0	545,710	-0.3%	547,584	0	547,584	1.68%
198	200	ITAS		Italy	542,894	127,990	414,904	4.3%	520,337	132,403	387,934	5.94%
199	205	Oberosterreichische		Austria	538,625	140,482	398,143	5.2%	512,096	126,381	385,715	6.78%
200	193	Penn National Insurance		USA	537,878	0	537,878	-5.4%	568,442	0	568,442	-1.78%
201	201	AGPM	✓	France	529,412	375,000	154,412	1.8%	519,884	384,141	135,743	-1.35%
202	204	CUMIS Group		USA	521,552	0	521,552	1.7%	512,931	0	512,931	11.02%
203	209	Fennia		Finland	509,591	0	509,591	5.0%	485,247	0	485,247	1.03%
204	212	UVM Verzekeringsmaatschappij NV		Netherlands	495,593	0	495,593	6.4%	465,806	0	465,806	11.42%

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					TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH	TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH
205	202	Groupe Promutuel		Canada	488,785	0	488,785	-5.6%	517,757	0	517,757	8.41%
206	197	Pinnacle Assurance Company		USA	484,459	0	484,459	-11.4%	546,642	0	546,642	-6.99%
207	208	Old American Cty Mut Fire		USA	483,585	0	483,585	-2.0%	493,424	0	493,424	0.36%
208	195	ProAssurance Group		USA	472,392	0	472,392	-14.0%	549,331	0	549,331	-13.96%
209	220	Frankenmuth Financial Group		USA	471,474	0	471,474	8.4%	434,995	0	434,995	15.01%
210	221	Medical Protection Society	✓	UK	467,365	0	467,365	8.7%	429,893	0	429,893	8.29%
211	234	Sygeplejersker (pka)		Denmark	464,418	464,418	0	25.8%	369,285	369,285	0	5.27%
212	213	La Mutuelle du Mans		UK	463,893	0	463,893	1.7%	456,113	0	456,113	13.67%
213	223	Magistrene		Denmark	458,892	458,892	0	11.0%	413,441	413,441	0	7.31%
214	214	Donegal Group		USA	457,156	0	457,156	1.5%	450,614	0	450,614	4.03%
215	215	Central Services Group		USA	455,913	0	455,913	1.3%	449,908	0	449,908	0.30%
216	216	Federale Assurance		Belgium	451,710	161,178	290,532	0.6%	448,935	159,075	289,860	6.23%
217	224	Sygeforsikringen "Danmark"	✓	Denmark	440,557	0	440,557	8.5%	406,086	0	406,086	4.39%
218	218	Jitiro Kyosai		Japan	430,839	245,208	185,630	-2.8%	443,069	253,299	189,770	-1.80%
219	242	Security Mutual Life of NY		USA	426,090	426,090	0	23.0%	346,345	346,345	0	1.27%
220	222	West Virginia Employers' Mut		USA	424,513	0	424,513	0.0%	424,513	0	424,513	na
221	217	Andover Companies		USA	423,712	0	423,712	-5.2%	447,164	0	447,164	-0.46%
222	203	MAF		France	416,029	0	416,029	-19.4%	516,176	0	516,176	16.77%
223	225	ALKA	✓	Denmark	412,601	100,980	311,620	1.7%	405,793	109,437	296,356	-0.63%
224	190	SAIF Corporation		USA	403,123	0	403,123	-31.5%	588,877	0	588,877	30.92%
225	219	Royal Liver	✓	UK	392,181	392,181	0	-11.3%	442,198	442,198	0	-16.09%
226	232	Mutuelle de Poitiers		France	388,235	0	388,235	4.5%	371,363	0	371,363	4.74%
227	236	Børne- og ungdomspædagoger (PBU)		Denmark	387,672	387,672	0	7.5%	360,470	360,470	0	5.23%
228	244	NGL Insurance Group		USA	386,066	386,066	0	13.2%	341,009	341,009	0	24.09%
229	227	Kokyoren		Japan	385,800	0	385,800	-2.2%	394,318	0	394,318	0.20%
230	500	AAA Life Group		USA	385,584	385,584	0	2492.2%	14,875	14,875	0	-11.12%
231	228	Physicians Recip Insurers		USA	385,161	0	385,161	-1.6%	391,477	0	391,477	16.30%
232	207	SCF Insurance Group		USA	383,100	0	383,100	-23.1%	498,262	0	498,262	16.62%
233	233	Mutua General de Seguros MGS)		Spain	372,535	93,850	278,685	0.4%	370,928	86,791	284,137	-4.04%
234	230	Friends First		Ireland	372,059	372,059	0	-1.9%	379,412	379,412	0	4.92%
235	226	Home State Insurance Group		USA	367,282	0	367,282	-7.5%	396,916	0	396,916	-14.50%
236	240	Societe Hospitaliere D'Assurances Mutuelles (SHAM)	✓	France	364,265	0	364,265	3.0%	353,529	0	353,529	1.66%
237	238	Niederosterreichische		Austria	361,276	66,953	294,324	1.2%	357,103	64,401	292,701	3.36%
238	247	SMACL Assurances	✓	France	360,656	1,903	358,753	8.1%	333,612	1,207	332,404	14.62%
239	235	Wesleyan Assurance Society	✓	UK	360,224	360,224	0	-2.1%	367,894	367,894	0	-56.52%
240	239	THELEM Assurances		France	359,343	0	359,343	1.4%	354,484	0	354,484	-0.20%
241	243	American Community Mutual Ins		USA	358,887	358,887	0	4.5%	343,365	343,365	0	0.51%
242	237	Itzehoer Versicherungen		Germany	358,560	59,019	299,541	-0.2%	359,165	55,653	303,512	-4.42%
243	231	ISMIE Mutual Group		USA	357,617	0	357,617	-4.2%	373,274	0	373,274	-3.23%
244	262	Bovemij Verzekering		Netherlands	351,096	0	351,096	17.7%	298,356	0	298,356	15.46%
245	259	Titus Group		USA	350,376	0	350,376	12.8%	310,569	0	310,569	8.83%
246	254	LB GROUP	✓	Denmark	345,864	0	345,864	8.1%	320,057	0	320,057	1.23%
247	248	Vzajemna Mutual		Slovenia	345,294	0	345,294	3.5%	333,529	0	333,529	3.70%
248	246	Homesteaders Life Co		USA	343,857	343,857	0	2.5%	335,314	335,314	0	-1.36%
249	251	Jurister og Økonomer (JØP)		Denmark	343,583	343,583	0	5.9%	324,593	324,593	0	12.23%
250	285	Agrupación Mutua del Comercio		Spain	343,209	202,588	140,621	29.6%	264,825	130,241	134,584	55.50%
251	296	Mutualidad General de la Abogacia		Spain	338,369	332,184	6,185	36.4%	248,032	242,534	5,499	8.14%
252	245	SECURA Insurance Companies		USA	333,681	0	333,681	-0.7%	335,923	0	335,923	2.81%
253	263	DELA		Netherlands	330,090	0	330,090	11.0%	297,497	0	297,497	14.88%
254	253	Enumclaw Insurance Group		USA	324,695	0	324,695	0.8%	322,120	0	322,120	6.45%
255	249	California Casualty Group		USA	318,796	0	318,796	-3.1%	328,835	0	328,835	-5.17%
256	257	PEMCO Insurance Companies		USA	318,696	4,072	314,625	0.5%	317,192	3,564	313,628	-1.21%
257	258	Grinnell Mutual Group		USA	316,266	0	316,266	1.5%	311,742	0	311,742	-0.58%
258	303	NFFC	✓	Republic of Korea	314,594	0	314,594	29.9%	242,105	0	242,105	13.95%
259	264	Lagun Aro E.P.S.V.		Spain	314,544	314,544	0	6.0%	296,609	296,609	0	5.00%
260	241	SECURA SA	✓	Belgium	310,253	37,651	272,601	-11.9%	352,259	31,347	320,912	-15.58%
261	260	Texas Farm Bureau Group		USA	309,881	0	309,881	0.0%	309,881	0	309,881	na
262	273	Klaverblad OVM		Netherlands	308,837	88,035	220,801	10.8%	278,676	78,640	200,037	332.52%
263	267	Oklahoma Farm Bureau Group		USA	306,932	0	306,932	6.2%	289,122	0	289,122	0.42%
264	255	ProMutual Group		USA	306,042	0	306,042	-4.1%	319,202	0	319,202	-5.79%
265	287	Socialrådgivere og socialpædagoger (pka)		Denmark	305,173	305,173	0	16.0%	263,157	263,157	0	6.52%
266	311	Unimed Seguros	✓	Brazil	304,890	0	304,890	32.5%	230,131	0	230,131	20.69%
267	272	Germania Mutual Group		USA	302,539	6,938	295,601	8.3%	279,342	5,999	273,343	7.98%
268	268	Wawanesa Insurance Group		USA	300,261	0	300,261	4.5%	287,220	0	287,220	-0.06%
269	256	MAG Mutual Group		USA	299,993	0	299,993	-5.7%	318,190	0	318,190	-10.18%
270	252	CAPMA & CAPMI		France	299,972	299,972	0	-7.5%	324,144	324,144	0	6.12%
271	269	Guarantee Trust Group		USA	296,789	296,789	0	4.7%	283,483	283,483	0	11.18%

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					TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH	TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH
272	261	Quincy Mutual Group		USA	294,421	0	294,421	-3.4%	304,634	0	304,634	-10.86%
273	278	Lægernes Pensionkasse		Denmark	293,346	293,346	0	7.8%	272,122	272,122	0	6.35%
274	266	Hastings Mutual Insurance Co		USA	291,534	0	291,534	0.7%	289,490	0	289,490	2.39%
275	275	Safeway Insurance Group		USA	286,316	0	286,316	2.9%	278,243	0	278,243	10.86%
276	270	GVV Versicherungen		Germany	283,240	0	283,240	0.2%	282,657	0	282,657	0.58%
277	274	Zenjikyō	✓	Japan	280,914	0	280,914	1.0%	278,247	0	278,247	0.33%
278	265	Greater New York Group		USA	280,626	0	280,626	-4.7%	294,468	0	294,468	-4.58%
279	289	MCIC Vermont Inc RRG		USA	275,251	0	275,251	6.2%	259,210	0	259,210	-3.62%
280	304	Pan-American Life Group		USA	271,806	271,806	0	13.0%	240,571	240,571	0	5.12%
281	281	State Workers' Insurance Fund		USA	270,347	0	270,347	0.0%	270,347	0	270,347	-27.72%
282	276	ASPECTA Assurance International		Luxembourg	269,751	269,751	0	-2.7%	277,256	277,256	0	15.57%
283	294	IFFCO-TOKIO	✓	India	269,186	0	269,186	7.3%	250,971	0	250,971	28.59%
284	283	PSN Agrupacion Mutual Aseguradora		Spain	267,541	0	267,541	-0.6%	269,057	0	269,057	-1.31%
285	362	Caisse Mutuelle D'Assurances Sur La Vie (CMAV)		France	265,896	265,896	0	70.4%	156,059	156,059	0	-25.38%
286	301	Seguros Lagun Aro	✓	Spain	265,762	76,856	188,906	9.2%	243,272	63,037	180,235	1.79%
287	280	Baskepensionen E.P.S.V		Spain	264,860	264,860	0	-2.4%	271,493	271,493	0	-1.30%
288	282	CompSource Oklahoma		USA	263,390	0	263,390	-2.2%	269,284	0	269,284	-6.63%
289	286	Syarikit Takaful Malaysia Berhad	✓	Malaysia	262,819	188,639	74,179	-0.4%	263,832	162,850	100,983	na
290	307	NACUFOK		Republic of Korea	262,116	262,116	0	11.7%	234,693	234,693	0	12.25%
291	319	Etiqa Takaful Berhad	✓	Malaysia	262,027	191,960	70,067	22.9%	213,247	150,478	62,768	-28.45%
292	298	Insurance association (Local Mutuals)	✓	Finland	259,026	0	259,026	4.9%	247,028	0	247,028	3.44%
293	295	NORCAL Group		USA	258,906	0	258,906	4.1%	248,685	0	248,685	-17.31%
294	293	Kutxa		Spain	255,029	255,029	0	1.1%	252,240	252,240	0	7.21%
295	320	Columbia Insurance Group		USA	252,797	0	252,797	18.9%	212,667	0	212,667	0.52%
296	292	Vermont Mutual Group		USA	250,442	0	250,442	-2.0%	255,619	0	255,619	5.07%
297	306	GF-FORSIKRING		Denmark	249,848	0	249,848	5.2%	237,495	0	237,495	8.87%
298	291	State Volunteer Mutual Ins Co		USA	245,921	0	245,921	-4.7%	257,955	0	257,955	-3.28%
299	300	Western National Insurance Grp		USA	245,091	0	245,091	0.5%	243,987	0	243,987	-1.65%
300	305	Montana State Fund		USA	243,665	0	243,665	2.3%	238,203	0	238,203	1.25%
301	302	Boston Mutual Group		USA	243,452	243,452	0	0.1%	243,181	243,181	0	-2.87%
302	315	KommuneForsikring A/S		Denmark	240,511	0	240,511	10.3%	218,104	0	218,104	-10.95%
303	211	Natixis Life		Luxembourg	236,334	236,334	0	-49.7%	469,713	469,713	0	0.55%
304	290	TVM		Netherlands	236,101	0	236,101	-8.8%	258,859	0	258,859	10.89%
305	309	Caisse D'Ass Mut des du Bâtiment et des Travaux Publics (CAM btp)		France	234,191	0	234,191	1.3%	231,094	17,657	213,437	2.75%
306	308	Virginia Farm Bureau Group		USA	233,328	0	233,328	0.3%	232,638	0	232,638	-1.60%
307	271	Workers Compensation Fund		USA	231,185	0	231,185	-17.6%	280,521	0	280,521	-4.09%
308	314	Hernandad Nacional de Arquitectos, HNA		Spain	230,065	121,418	108,647	4.8%	219,566	127,734	91,832	8.83%
309	297	ÖBV		Austria	228,378	204,169	24,209	-7.8%	247,681	224,212	23,469	-0.04%
310	279	Louisiana Workers' Comp Corp		USA	226,534	0	226,534	-16.6%	271,634	0	271,634	3.73%
311	317	Mensura		Belgium	225,134	0	225,134	4.5%	215,429	0	215,429	8.14%
312	310	Police Mutual	✓	UK	217,670	217,670	0	-5.6%	230,639	230,639	0	-5.39%
313	288	Injured Workers Insurance Fund		USA	216,459	0	216,459	-17.6%	262,705	0	262,705	-14.75%
314	318	MAPA Mutuelle D'Assurance	✓	France	214,734	0	214,734	0.6%	213,376	0	213,376	4.13%
315	321	Columbian Financial Group		USA	212,853	212,853	0	2.5%	207,759	207,759	0	4.68%
316	332	FunktionærPension		Denmark	212,779	212,779	0	8.9%	195,329	195,329	0	2.59%
317	316	IDEAL Lebensversicherung aG		Germany	209,819	209,819	0	-3.5%	217,416	217,416	0	-13.43%
318	339	VÍS Vátryggingafélag Íslands HF	✓	Iceland	209,699	0	209,699	14.3%	183,503	0	183,503	21.15%
319	322	Preferred Mutual Ins Co		USA	208,502	0	208,502	0.4%	207,590	0	207,590	2.55%
320	325	Brotherhood Mutual Ins Co		USA	207,725	0	207,725	2.7%	202,263	0	202,263	4.29%
321	329	American Safety Ins U.S. Grp		USA	207,343	0	207,343	5.2%	197,123	0	197,123	-17.68%
322	323	Farmers Mutual Ins Co of NE		USA	204,169	0	204,169	-1.2%	206,604	0	206,604	10.65%
323	335	Läshivakuutus (Local Insurance)		Finland	200,484	0	200,484	6.9%	187,619	0	187,619	-4.48%
324	250	Mutuelle Centrale de Reassurance (MCR)		France	198,207	0	198,207	-39.7%	328,712	0	328,712	-2.29%
325	328	Sogessur		France	197,647	0	197,647	0.0%	197,647	0	197,647	0.00%
326	340	AMI Insurance Ltd	✓	New Zealand	196,237	0	196,237	7.2%	183,095	0	183,095	3.69%
327	331	Farm Bureau Mutual Ins of AR		USA	195,452	0	195,452	0.0%	195,452	0	195,452	na
328	363	Merchants Insurance Group		USA	193,271	0	193,271	24.6%	155,117	0	155,117	-21.76%
329	312	Equitable Life		UK	190,741	190,741	0	-16.9%	229,630	229,630	0	-29.94%
330	371	Scottish Friendly Assurance Society Ltd		UK	188,952	188,952	0	28.9%	146,635	146,635	0	4.82%
331	334	Western Provident		UK	188,043	0	188,043	0.0%	188,043	0	188,043	0.00%
332	351	Manchester Unity	✓	Australia	187,998	0	187,998	13.9%	165,115	0	165,115	17.92%
333	313	Idaho State Insurance Fund		USA	186,687	0	186,687	-16.3%	222,913	0	222,913	-7.39%

2008 RANK	2007 RANK	ORGANISATION	ICMIF MEM	COUNTRY	2008 (USD'000)				2007 (USD'000)			
					TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH	TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH
334	352	Independent Order Forester USB		USA	186,646	186,646	0	13.2%	164,871	164,871	0	-27.41%
335	330	Mutualidad General de Prevision Del Hogar		Spain	186,604	135,878	50,726	-4.7%	195,737	146,031	49,706	-2.97%
336	336	South Carolina F B Group		USA	186,161	0	186,161	0.0%	186,161	0	186,161	na
337	337	Michigan Millers Mutual Ins Co		USA	183,983	0	183,983	-0.6%	185,097	0	185,097	-3.97%
338	338	MEMIC Group		USA	182,646	0	182,646	-1.1%	184,761	0	184,761	-0.39%
339	326	L'AUXILIAIRE		France	182,496	0	182,496	-9.7%	202,012	7,094	194,918	8.88%
340	373	Austin Mutual Insurance Co		USA	181,293	0	181,293	24.8%	145,222	0	145,222	72.66%
341	341	Nuclear Electric Insurance Ltd		USA	180,113	0	180,113	-0.1%	180,304	0	180,304	1.00%
342	342	Unigarant		Netherlands	179,857	0	179,857	0.6%	178,803	0	178,803	10.18%
343	357	PPS	✓	South Africa	178,786	178,786	0	10.6%	161,597	161,597	0	20.34%
344	346	North Star Companies		USA	175,720	0	175,720	3.1%	170,461	0	170,461	-1.05%
345	299	MUSAAT		Spain	175,169	0	175,169	-29.1%	246,896	0	246,896	-1.22%
346	344	Magna Carta Companies		USA	174,021	0	174,021	-0.8%	175,458	0	175,458	-9.36%
347	355	Concord Group Insurance Cos		USA	172,507	0	172,507	6.0%	162,729	0	162,729	-2.22%
348	350	CUMIS 365		Canada	170,206	141,245	28,961	2.8%	165,563	139,465	26,097	-64.75%
349	360	Indiana Farmers Mutual Ins		USA	167,771	0	167,771	4.2%	160,932	0	160,932	7.07%
350	356	MCIS Zurich	✓	Malaysia	166,647	110,408	56,238	2.8%	162,133	106,721	55,412	5.97%
351	391	Magyar		Hungary	166,384	122,142	44,242	22.1%	136,242	85,369	50,873	-10.31%
352	376	MTL Insurance Company		USA	165,918	165,918	0	14.4%	144,984	144,984	0	10.21%
353	395	Reliance Mutual		UK	165,191	165,191	0	22.4%	134,935	134,935	0	-12.13%
354	343	Medical Mutual Group (MD)		USA	164,617	0	164,617	-7.6%	178,132	0	178,132	-6.14%
355	348	Pennsylvania Lumbermens Mutual		USA	163,402	0	163,402	-2.8%	168,051	0	168,051	0.08%
356	327	Insular Life Assurance		Philippines	161,047	151,672	9,375	-19.9%	201,010	192,289	8,721	na
357	345	Mutual Insurance Co of AZ		USA	160,939	0	160,939	-6.7%	172,544	0	172,544	0.57%
358	349	Illinois Mutual Life Ins Co		USA	160,897	160,897	0	-3.7%	167,061	167,061	0	0.09%
359	403	La Segunda	✓	Argentina	159,676	6,988	152,688	26.4%	126,323	6,456	119,867	46.02%
360	372	FMRP	✓	Canada	157,696	0	157,696	7.6%	146,597	0	146,597	-0.29%
361	383	Bank//pension		Denmark	156,374	156,374	0	12.0%	139,614	139,614	0	1.28%
362	364	Central States H & L Group		USA	156,265	156,265	0	1.4%	154,102	154,102	0	22.87%
363	358	Irish Public Bodies Mutual Insurances Ltd		Ireland	155,753	0	155,753	-3.6%	161,590	0	161,590	-10.59%
364	408	MGM Advantage		UK	155,622	155,622	0	24.9%	124,646	124,646	0	10.30%
365	324	ASEMAS Mutua del Seguros		Spain	153,868	0	153,868	-24.5%	203,785	0	203,785	-5.84%
366	367	Norfolk & Dedham Group		USA	153,710	0	153,710	2.7%	149,733	0	149,733	9.51%
367	284	Mass Mutual Europe		Luxembourg	153,175	153,175	0	-42.2%	265,215	265,215	0	10.03%
368	381	Union		Hungary	150,703	83,628	67,075	7.1%	140,702	80,387	60,315	38.64%
369	385	Ohio Mutual Insurance Group		USA	150,431	0	150,431	8.5%	138,623	0	138,623	8.30%
370	370	Tiroler Verricherung		Austria	149,750	13,813	135,937	2.0%	146,801	17,253	129,549	-5.75%
371	377	Oregon Mutual Group		USA	149,721	0	149,721	3.6%	144,494	0	144,494	21.74%
372	375	De Integrale		Belgium	149,153	149,153	0	2.8%	145,057	145,057	0	5.86%
373	369	Western Reserve Group		USA	147,833	0	147,833	-0.1%	148,025	0	148,025	-1.03%
374	390	Salzburger		Austria	147,781	11,201	136,579	8.0%	136,774	11,849	124,925	10.70%
375	374	Pioneer State Mutual Ins Co		USA	146,493	0	146,493	0.9%	145,130	0	145,130	0.84%
376	333	Kemper Investors Life Ins Co		USA	146,440	146,440	0	-22.8%	189,673	189,673	0	-25.72%
377	386	American Steamship Owners Mut		USA	145,466	0	145,466	5.1%	138,469	0	138,469	-21.31%
378	366	Kentucky Employers' Mutual Ins		USA	144,393	0	144,393	-4.3%	150,831	0	150,831	-14.36%
379	382	JCIA 17 Local Coops	✓	Japan	143,815	67,867	75,948	2.6%	140,193	63,429	76,764	2.99%
380	185	Regence Group		USA	143,120	143,120	0	-76.5%	609,773	609,773	0	4.58%
381	452	Prevencion ART	✓	Argentina	142,922	0	142,922	50.2%	95,156	0	95,156	46.17%
382	389	Indiana Farm Bureau Group		USA	142,157	142,157	0	3.6%	137,171	137,171	0	-1.61%
383	365	Nikkaren	✓	Japan	141,228	0	141,228	-6.9%	151,647	0	151,647	-3.73%
384	361	Euskadiko Pentsioak, E.P.S.V.		Spain	140,488	140,488	0	-12.4%	160,325	160,325	0	40.88%
385	407	Geroa Pentsioak E.P.S.V.		Spain	139,793	139,793	0	11.6%	125,287	125,287	0	7.78%
386	368	Farm Bureau of Idaho Group		USA	139,759	0	139,759	-6.0%	148,712	0	148,712	1.27%
387	388	Federated Rural Elect Ins Exch		USA	138,609	0	138,609	0.8%	137,521	0	137,521	3.84%
388	460	Mutuelle Saint-Christophe Assurance		France	138,546	18,075	120,471	50.2%	92,234	0	92,234	-16.37%
389	354	Builders Mutual Group		USA	137,226	0	137,226	-16.3%	163,990	0	163,990	-4.35%
390	394	Rural Mutual Insurance Co		USA	137,093	0	137,093	1.3%	135,282	0	135,282	-1.77%
391	402	EuroMutua Seguros y Reaseguros A Prima FIJA		Spain	136,865	19,413	117,451	8.2%	126,518	13,076	113,441	7.12%
392	397	Society Group		USA	136,511	0	136,511	5.2%	129,803	0	129,803	3.38%
393	378	Medical Mutual Group (NC)		USA	135,605	0	135,605	-5.2%	143,057	0	143,057	1.42%
394	392	Louisiana Farm Bureau Mutual		USA	135,505	0	135,505	0.0%	135,505	0	135,505	na
395	384	Farmers Alliance Companies		USA	134,901	0	134,901	-3.1%	139,196	0	139,196	-54.72%
396	353	Norpension		Spain	134,203	134,203	0	-18.5%	164,659	164,659	0	-8.91%
397	401	Royal Neighbors of America		USA	133,868	133,868	0	5.1%	127,353	127,353	0	37.29%
398	277	EURESA Life	✓	Luxembourg	133,862	133,862	0	-51.0%	272,919	272,919	0	23.77%

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					TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH	TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH
399	409	ZLM		Netherlands	130,029	0	130,029	4.4%	124,591	0	124,591	0.35%
400	387	Dentsu Kyosai		Japan	129,903	61,728	68,176	-5.7%	137,775	63,957	73,818	-5.18%
401	380	Missouri Employers Mut Ins Co		USA	129,017	0	129,017	-8.8%	141,502	0	141,502	-1.66%
402	399	Cumberland Insurance Group		USA	128,727	0	128,727	0.4%	128,258	0	128,258	-0.79%
403	449	Nodak Mutual Group		USA	127,924	0	127,924	33.1%	96,093	0	96,093	9.37%
404	457	Ergo- og fysioterapeuter (pka)		Denmark	127,027	115,166	11,861	36.5%	93,040	93,040	0	9.58%
405	404	Franklin Mutual Group		USA	126,368	0	126,368	0.2%	126,074	0	126,074	1.23%
406	467	Sancor	✓	Argentina	126,126	0	126,126	41.1%	89,358	0	89,358	35.95%
407	493	Takaful Ikhlas	✓	Malaysia	124,625	93,120	31,506	90.9%	65,279	45,497	19,782	52.64%
408	405	Sunderland Marine Mutual Insurance Company	✓	UK	124,517	0	124,517	-1.0%	125,711	0	125,711	-3.57%
409	421	Finanssektorens Pensionskasse (FSP)		Denmark	123,860	123,860	0	8.5%	114,144	114,144	0	-36.03%
410	398	Lumbermens Undrtrg Alliance		USA	123,828	0	123,828	-4.4%	129,591	0	129,591	-1.57%
411	412	Grange Insurance Group		USA	123,144	0	123,144	0.4%	122,701	0	122,701	-3.50%
412	410	United Educators Ins a RRRG		USA	122,852	0	122,852	-1.1%	124,200	0	124,200	1.91%
413	347	Medico Insurance Group		USA	122,683	122,683	0	-27.2%	168,410	168,410	0	-4.79%
414	411	Philadelphia Contribution Grp		USA	121,255	0	121,255	-1.3%	122,836	0	122,836	0.12%
415	400	The Children's Mutual		UK	120,294	120,294	0	-5.8%	127,752	127,752	0	-5.93%
416	419	Hochheim Prairie Group		USA	119,876	0	119,876	4.8%	114,404	0	114,404	5.25%
417	425	IMT Insurance Company		USA	119,113	0	119,113	9.4%	108,870	0	108,870	0.00%
418	437	FFVA Mutual Insurance Co.		USA	117,345	0	117,345	12.1%	104,648	0	104,648	0.71%
419	426	Jewelers Mutual Insurance Co		USA	117,289	0	117,289	8.3%	108,276	0	108,276	9.42%
420	441	Prevision Sanitaria Nacional, PSN, Mutua de Seguro		Spain	116,688	112,932	3,756	14.3%	102,090	98,688	3,401	14.21%
421	406	Family Investments		UK	116,459	116,459	0	-7.1%	125,398	125,398	0	-7.22%
422	418	American Farmers & Ranch Grp		USA	115,930	2,243	113,687	1.2%	114,596	2,056	112,539	20.87%
423	423	Mountain West Farm Bureau Mut		USA	115,768	0	115,768	2.7%	112,752	0	112,752	5.12%
424	417	AMDM (Assurance Mutuelle Des Motards)	✓	France	114,079	0	114,079	-0.8%	114,999	0	114,999	-5.48%
425	428	Benenden Healthcare Society Ltd	✓	UK	113,641	0	113,641	6.0%	107,198	0	107,198	6.62%
426	429	Dina Forsakring		Sweden	113,528	0	113,528	5.9%	107,188	0	107,188	6.26%
427	439	Kanagawa Kenmin Kyosai		Japan	113,424	113,424	0	10.8%	102,339	102,339	0	7.07%
428	416	Købstædernes Forsikring	✓	Denmark	113,290	0	113,290	-1.9%	115,479	0	115,479	-14.75%
429	430	Pohjantähti		Finland	113,129	0	113,129	5.6%	107,138	0	107,138	-2.42%
430	396	Beacon Mutual Group		USA	111,837	0	111,837	-14.5%	130,871	0	130,871	-12.29%
431	415	Monceau Générale Assurances	✓	France	111,534	0	111,534	-4.9%	117,251	0	117,251	-3.05%
432	431	Haftpflichtkasse Darmstadt		Germany	111,479	0	111,479	4.5%	106,715	0	106,715	3.95%
433	462	San Cristobal	✓	Argentina	111,168	0	111,168	21.6%	91,424	3,253	88,171	39.93%
434	414	Suomi Mutual		Finland	110,835	110,835	0	-8.1%	120,638	120,638	0	-9.31%
435	433	Danske civil- og akademiingeniører (DIP)		Denmark	110,328	110,328	0	4.2%	105,837	105,837	0	5.42%
436	432	Pharmacists Mutual Ins Co		USA	110,301	5,301	105,000	4.1%	105,960	0	105,960	-1.86%
437	435	Teachers Group		UK	109,430	102,328	7,102	4.0%	105,235	98,274	6,961	-0.87%
438	444	Controlled Risk Ins Co of VT		USA	107,921	0	107,921	7.5%	100,378	0	100,378	11.57%
439	413	Aseguradora Solidaria		Colombia	107,918	0	107,918	-11.1%	121,443	16,055	105,388	6.16%
440	422	COPIC Group		USA	107,573	107,573	0	-5.7%	114,018	114,018	0	na
441	434	Harford Mutual Ins Cos		USA	105,153	0	105,153	-0.5%	105,703	0	105,703	-5.49%
442	393	SBLI USA Group		USA	105,053	105,053	0	-22.4%	135,457	135,457	0	-5.15%
443	427	SFM Insurance Group		USA	104,991	0	104,991	-2.6%	107,843	0	107,843	-3.44%
444	424	Mutua MMT Seguros,		Spain	104,357	0	104,357	-6.5%	111,574	0	111,574	0.28%
445	443	Vorarlberger Landes-Versicherung		Austria	103,747	28,587	75,160	3.3%	100,440	26,718	73,722	0.18%
446	455	Agromutua Mavda S.M.S.P.F		Spain	102,838	0	102,838	9.2%	94,197	0	94,197	4.96%
447	436	ICI Mutual Insurance Company		USA	102,203	0	102,203	-2.5%	104,840	0	104,840	-11.65%
448	438	Exeter Friendly Society		UK	101,798	18,819	82,980	-1.6%	103,404	22,824	80,580	6.31%
449	442	Saikyosairen	✓	Japan	101,184	0	101,184	0.0%	101,194	0	101,194	4.60%
450	446	Mutual Benefit Group		USA	101,024	0	101,024	2.5%	98,584	0	98,584	-1.55%
451	450	Union Mutual of VT Companies		USA	100,457	0	100,457	4.9%	95,791	0	95,791	3.56%
452	440	Brethren Mutual Insurance Co		USA	100,390	0	100,390	-1.8%	102,251	0	102,251	-0.75%
453	453	Turva		Finland	99,846	0	99,846	5.5%	94,646	0	94,646	5.91%
454	473	Oesterreichische Hagelversicherung		Austria	99,682	0	99,682	19.4%	83,456	0	83,456	5.48%
455	448	MUTRAL		Spain	97,997	0	97,997	1.8%	96,249	0	96,249	17.25%
456	379	Boseikyo		Japan	97,940	89,541	8,399	-31.3%	142,581	134,401	8,180	1.33%
457	420	A.I.M. Mutual Insurance Cos		USA	97,773	0	97,773	-14.4%	114,253	0	114,253	-13.64%
458	477	CMG Mortgage Insurance Company		USA	97,095	0	97,095	20.7%	80,455	0	80,455	20.87%
459	463	ECCU	✓	Ireland	96,238	96,238	0	5.4%	91,310	91,310	0	6.52%
460	445	PICA Group		USA	95,835	0	95,835	-2.9%	98,726	0	98,726	6.96%
461	470	State Mutual Group		USA	95,232	95,232	0	12.5%	84,667	84,667	0	-10.31%

2008 RANK	2007 RANK	ORGANISATION	ICMIF MEM	COUNTRY	2008 (USD'000)				2007 (USD'000)			
					TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH	TOTAL	LIFE	NON-LIFE	PREMIUM GROWTH
462	451	Badger Mutual Insurance Co		USA	94,953	0	94,953	-0.7%	95,623	0	95,623	-5.14%
463	447	Utica First Insurance Company		USA	94,842	0	94,842	-2.3%	97,101	0	97,101	-0.35%
464	461	Vahinko-Veritas (Veritas Non-Life)		Finland	93,601	0	93,601	1.7%	92,024	0	92,024	-6.24%
465	458	Schweizerische Hagel		Switzerland	93,026	0	93,026	0.0%	93,026	0	93,026	0.12%
466	482	Assurant Seguradora SA		Brazil	92,980	0	92,980	20.2%	77,361	0	77,361	48.16%
467	359	Builders Insurance Group		USA	92,827	0	92,827	-42.4%	161,124	0	161,124	-15.69%
468	464	MAMDA	✓	Morocco	90,323	9,032	81,290	0.0%	90,323	9,032	81,290	0.00%
469	465	Zenkoku Jiti Kyokai		Japan	88,805	0	88,805	-0.9%	89,631	0	89,631	-13.21%
470	468	Zenkoku Shiyu Bukken Saigai Kyosai		Japan	88,098	0	88,098	1.1%	87,133	0	87,133	7.54%
471	478	Mutua de Propietarios de Seguros y Reaseguros		Spain	85,524	0	85,524	6.5%	80,293	0	80,293	9.80%
472	454	Physicians Insurance Mutual Gr		USA	85,197	0	85,197	-9.9%	94,570	0	94,570	-11.57%
473	469	Fahrlehrerversicherung VaG		Germany	84,687	0	84,687	-1.9%	86,357	0	86,357	-1.92%
474	456	Medmarc Insurance Group		USA	84,496	0	84,496	-9.4%	93,311	0	93,311	-8.32%
475	491	Lægeseekretærer (pka)		Denmark	84,311	84,311	0	23.2%	68,460	68,460	0	11.91%
476	486	Kontorpersonale (pka)		Denmark	83,930	83,930	0	11.9%	75,037	75,037	0	2.05%
477	489	engage Mutual	✓	UK	83,102	83,102	0	18.0%	70,420	70,420	0	10.75%
478	495	Greek Catholic Union of USA		USA	83,084	83,084	0	32.2%	62,865	62,865	0	-30.49%
479	487	Gartenbau-Versicherung VVaG		Germany	82,513	0	82,513	12.3%	73,484	0	73,484	16.16%
480	479	Bear River Mutual Ins Co		USA	82,461	0	82,461	2.8%	80,252	0	80,252	1.89%
481	471	New Mexico Mutual Group		USA	82,369	0	82,369	-2.2%	84,254	0	84,254	-5.72%
482	474	MURACEF		France	81,699	0	81,699	0.0%	81,699	0	81,699	0.00%
483	475	Kärntner-Landes		Austria	80,944	11,200	69,744	-0.7%	81,528	10,756	70,772	-3.46%
484	459	Fennia Life		Finland	80,469	80,469	0	-13.4%	92,878	92,878	0	-9.78%
485	472	New York Schools Ins Recip		USA	80,178	0	80,178	-4.3%	83,799	0	83,799	-0.17%
486	480	Celina Insurance Group		USA	78,709	0	78,709	-0.4%	79,028	0	79,028	1.06%
487	476	Armed Forces Ins Exchange		USA	78,154	0	78,154	-3.0%	80,567	0	80,567	-0.05%
488	496	TUW	✓	Poland	78,065	0	78,065	30.7%	59,707	0	59,707	24.71%
489	498	Bioanalytikere (pka)		Denmark	77,760	66,209	11,551	71.9%	45,232	45,232	0	-3.88%
490	492	La Equidad Seguros	✓	Colombia	77,718	36,069	41,649	17.9%	65,934	31,179	34,755	44.06%
491	484	Montepio Loreto, Mutualidad dePrevision Social		Spain	77,206	77,206	0	2.2%	75,563	75,563	0	-0.29%
492	488	Signal		Hungary	77,155	55,159	21,996	6.2%	72,639	53,896	18,743	25.90%
493	490	Midwest Family Mutual Ins Co		USA	76,655	0	76,655	9.0%	70,357	0	70,357	16.02%
494	466	FMG	✓	New Zealand	76,399	0	76,399	-14.7%	89,587	3,151	86,437	-7.29%
495	483	CAMICO Mutual Insurance Co		USA	76,297	0	76,297	0.4%	76,018	0	76,018	6.36%
496	497	Asociart ART	✓	Argentina	76,109	0	76,109	35.2%	56,292	0	56,292	24.64%
497	481	Kaleva		Finland	74,881	74,881	0	-4.7%	78,576	78,576	0	-10.70%
498	485	MIEC Group		USA	74,852	0	74,852	-0.8%	75,483	0	75,483	-0.50%
499	494	Uelzener Versicherungen		Germany	74,815	8,134	66,681	15.3%	64,881	7,751	57,129	10.11%
500	499	Rand Mutual	✓	South Africa	73,359	0	73,359	100.6%	36,565	0	36,565	18.35%
		Total	87		991,214,822	527,029,351	464,185,471	3.42%	958,426,342	510,869,075	447,557,267	1.13%

MUTUAL % GROWTH ON EACH YEAR

3.42% 3.16% 3.72% 1.13% 0.08% 2.36%

GROWTH	REGION	ICMIF	ORGANISATIONS	TOTAL	LIFE	NON-LIFE	% OF MARKET	TOTAL	LIFE	NON-LIFE	% OF MARKET
5.1%	North America	12	227	385,263,733	145,326,908	239,936,826	38.9%	366,578,296	131,039,559	235,538,737	38.2%
3.8%	Europe	43	218	405,357,720	212,689,375	192,668,345	40.9%	390,460,604	211,129,256	179,331,348	40.7%
-0.6%	Asia	17	36	195,812,814	168,171,353	27,641,461	19.8%	197,061,875	167,818,081	29,243,794	20.6%
22.6%	Latin America	8	10	2,115,797	43,058	2,072,739	0.2%	1,725,836	56,942	1,668,893	0.2%
0.5%	Oceania	4	6	2,322,290	610,839	1,711,452	0.2%	2,311,246	654,606	1,656,640	0.2%
18.7%	Africa	3	3	342,467	187,818	154,649	0.0%	288,485	170,629	117,855	0.0%
3.4%	Total	87	500	991,214,822	527,029,351	464,185,471	100.0%	958,426,342	510,869,075	447,557,267	100.0%

APPENDIX V: SOURCES OF REFERENCE

- AM Best
- American Life Insurers' Association, USA
- L'Argus, France
- CAMIC (Canadian Association of Mutual Insurance Companies), Canada
- Danish Insurance Association, Denmark
- FOV, Netherlands
- JCIA (Japanese Cooperative Insurance Association), Japan
- NAMIC (National Association of Mutual Insurance Companies), USA
- NAIC (National Association of Insurance Commissioners), USA
- ROAM (Réunion des Organismes d'assurance mutuelle), France
- Swiss Re



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