

Mutual Market Share 2006-2007 & Global 500

THE TOP 500 MUTUAL AND COOPERATIVE INSURERS

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ICMIF

Denzell House
Dunham Road
Bowdon
Cheshire WA14 4QE
United Kingdom

www.icmif.org
icmif@icmif.org

Telephone: +44 161 929 5090
Fax: +44 161 929 5163

Contents

- 1 Executive summary
- 2 Key findings
 - 2 *Mutual market share in the ten largest insurance markets*
 - 3 *The ten most mutual countries for insurance*
- 4 Mutual market share by line of business
 - 4 *Non-Life Insurance*
 - 5 *Life Insurance*
- 6 Regional split of mutual market share
- 7 ICMIF Global 500
 - 7 *The top 500 mutual and cooperative insurers*
 - 7 *Summary data for Global 500 organisations*
 - 8 *Largest 20 mutual and cooperative insurers*
 - 9 *Regional split of Global 500 in 2007*
 - 9 *20 largest non-life mutuals and cooperatives*
 - 10 *20 largest life mutuals and cooperatives*
 - 11 *Fastest growing mutuals and cooperatives*
- 12 Appendix I
 - 12 *Mutual market share of 60 largest insurance countries as a percentage of global market and in USD for 2007 and 2006*
- 14 Appendix II
 - 14 *ICMIF Global 500 mutual and cooperative insurers ranked by premiums*
- 26 Appendix III
 - 26 *Additional sources*
- 27 Appendix IV
 - 27 *Mutual market share, insurance penetration and density for 10 largest mutual insurance markets, 2007*

Executive summary

This report provides an update of the *Mutual Market Share 2005-2006* report which was published and distributed to ICMIF members in June 2009. It includes updated market share information for the years 2006-2007.

Whilst collating the data for 2007, we have taken the opportunity to update the published 2006 data to take account of data made available following its earlier publication. Therefore, some changes to figures will be noted.

We have also extended the sample to include data from 60 countries (45 last year), representing 99% of the world insurance market according to Swiss Re figures, and providing data about the market share of over 2,500 companies.

The objectives of this report, and the definitions and research methodology that we have used remain as stated in the previous 2005-2006 report.

It continues to be ICMIF's intention to complement the current findings with additional research over the coming years, with the aim of raising awareness of mutual/cooperative insurance, and communicating its benefits for customers and the economy.

We hope to be able to provide information based on additional indicators such as total assets, number of staff, number of policyholders, etc, subject to the availability of the relevant empirical data. Suggestions from ICMIF members are welcome.

Key findings

According to Swiss Re, 99% of the world's total insurance premiums is produced in 60 countries. ICMIF's research shows that the mutual/cooperative market share in these countries at the end of 2007 was 22.3%.

Mutual market share in the ten largest insurance markets

The world's largest insurance industry is in the United States, where the mutual/cooperative market share was 28%. Mutuals/cooperatives also have a larger-than-average market presence in other leading insurance markets, notably Japan, France and Germany (the third, fourth and fifth largest insurance markets, respectively).

Table 1 shows the mutual/cooperative market share in 2006 and 2007 for the 10 largest insurance markets, which together represent 78.1% of the global insurance market.

Table 1: Mutual/cooperative market share 2006–2007 in 10 largest insurance markets

	COUNTRY	% GLOBAL MARKET 2007	MUTUAL MARKET SHARE 2007	MUTUAL MARKET SHARE 2006
1	USA	30.0%	28.7%	29.3%
2	United Kingdom	13.1%	4.5%	5.8%
3	Japan	9.5%	41.6%	37.7%
4	France	6.6%	38.2%	39.6%
5	Germany	5.4%	43.5%	42.8%
6	Italy	3.5%	13.6%	15.0%
7	Republic of Korea	2.8%	8.5%	9.2%
8	Netherlands	2.5%	25.8%	24.2%
9	Canada	2.4%	16.1%	16.7%
10	PR China	2.2%	0.0%	0.0%
	Total	78.1%	22.6%	23.6%

Source: ICMIF and Swiss Re

As shown, the mutual market share between 2006 and 2007 increased slightly in Japan, Germany, Italy, Canada, the Netherlands and Spain but fell in all the other countries. Overall, the mutual market share fell from 23.6% to 22.6%, largely due to a reduced share of the fast growing life market, which grew by 9.3% in 2007. The non-life market share for mutuals decreased by 2.1% during the year.

The ten most mutual countries for insurance

With the exception of the UK, where demutualisations have significantly decreased the market share of mutual insurers, Europe largely remains a stronghold for mutual/cooperative insurance, as shown in Table 2 (*below*) of the ten countries with the largest mutual/cooperative market share.

Table 2: Top ten countries with largest market share of mutual/cooperative insurers

	COUNTRY	MUTUAL MARKET SHARE 2007	MUTUAL MARKET SHARE 2006	MUTUAL MARKET SHARE CHANGE 2006-2007	GLOBAL RANKING (SWISS RE)
1	Finland	70.95%	69.18%	2.6%	25
2	Germany	43.47%	42.84%	1.5%	5
3	Denmark	41.79%	43.29%	(3.5%)	22
4	Japan	41.63%	37.66%	10.6%	3
5	France	38.21%	39.56%	(3.4%)	4
6	Norway	37.76%	34.04%	10.9%	26
7	Austria	37.72%	37.80%	(0.2%)	24
8	Iceland	32.03%	28.43%	12.7%	78
9	Tunisia	29.40%	22.51%	30.6%	72
10	USA	28.66%	29.35%	(2.3%)	1

Source: ICMIF and Swiss Re

Six of the ten countries saw an increase in their mutual/cooperative market share in 2007, with significant growth in four countries: Japan, Norway, Iceland and Tunisia.

The table is dominated by European markets, which account for seven of the ten countries listed, but the global nature of mutuality/cooperation is reflected by the remaining three countries: USA, Japan and Tunisia.

Mutual market share by line of business

ICMIF's research shows that mutual insurance companies are more important in the non-life insurance sector, where they have approximately 26.5% of the total global market. The mutual market share in life insurance is still important at about 20%, but has declined considerably since the 1990s as a direct consequence of the demutualisation trend.

Non-Life Insurance

Table 3 (*below*) shows the ten countries with the largest mutual/cooperative market shares in the non-life industry.

Table 3: Ten largest mutual markets for non-life insurance, 2007

COUNTRY	MUTUAL MARKET SHARE, NON-LIFE 2007	MUTUAL MARKET SHARE, NON-LIFE 2006	MUTUAL MARKET % CHANGE 2006–2007
France	53.80%	54.69%	(1.6%)
Sweden	53.37%	55.44%	(3.7%)
Austria	48.83%	48.77%	0.1%
Finland	47.67%	47.22%	1.0%
Norway	42.83%	38.61%	10.9%
Spain	34.85%	35.19%	(1.0%)
Iceland	34.82%	32.50%	7.2%
USA	34.62%	34.87%	(0.7%)
Tunisia	32.85%	24.93%	31.8%
Czech Republic	31.47%	31.32%	0.5%
Average mutual market share	41.51%	40.35%	2.9%
Global market share of mutuals in non-life	26.51%	27.08%	(2.1%)

Source: ICMIF

Within these ten countries, 41.5% of the non-life market is represented by mutual/cooperative insurers, compared to a global mutual average of 26.5%. Among these ten countries, nine are European.

Mutuals are strongest in the non-life market in France where they have a 54% market share, with particular predominance of the motor market. The fastest growth of the mutual sector, however, was experienced in Tunisia, where it gained an additional 32% of the non-life market between 2006 and 2007.

At the global level, the non-life sector grew 8.8%, with the mutual sector contributing to this growth in Europe and Africa.

Life Insurance

Table 4 (*below*) shows the ten life insurance markets with the largest market share of mutual/cooperative insurers.

Table 4: Ten largest mutual markets for life insurance, 2007

COUNTRY	MUTUAL MARKET SHARE, LIFE 2007	MUTUAL MARKET SHARE, LIFE 2006	MUTUAL MARKET % CHANGE 2006–2007
Finland	77.10%	75.05%	2.7%
Colombia	73.76%	67.29%	9.6%
Germany	58.97%	57.79%	2.0%
Denmark	55.34%	55.39%	(0.1%)
Costa Rica	51.84%	50.83%	2.0%
Japan	46.85%	40.95%	14.4%
Norway	34.23%	30.60%	11.8%
France	31.37%	33.25%	(5.7%)
Netherlands	24.51%	22.53%	8.8%
Austria	24.35%	24.96%	(2.4%)
Average mutual market share	47.83%	45.86%	4.3%
Global market share of mutuals in life	19.86%	21.23%	(6.5%)

Source: ICMIF

The average market share of mutuals/cooperatives within the ten largest life insurance markets is an encouraging 47.8% (38.1% in 2006), compared to a global mutual market share of 19.9%. This represented a decrease from 21.2% in 2006, not as a result of reduced volumes of business for mutuals but as the result of gaining a smaller proportion of the growing life business, which increased globally by 9.6% in 2007.

This reduction is offset, in particular, by the two countries at the top of the table: Finland, with a 77% mutual market share, and Denmark with a 55% market share, primarily due to the importance of mutuals in the their pension markets; and Colombia, where mutuals continue to enjoy a high share of the life insurance market due to the major role they play in the health insurance market and their increasing business through bancassurance.

In Japan, the cooperative and mutual share of the life market grew by 14.4%.

The fastest growth of the mutual market share in life insurance in 2007 occurred again in Norway, where it increased by 11.8% to 34.2%.

Regional split of mutual market share

The split of the mutual market share between the three largest insurance regions is relatively even, with North America representing 28%, the largest market, Europe representing 20.9% and Asia/Oceania 20.6%.

Additional countries from Latin America and Africa have been added to the sample used in this update; the mutual market share in these regions is 6.3% and 1.3% respectively.

REGION	MUTUAL MARKET SHARE 2007	MUTUAL MARKET SHARE 2006	MUTUAL MARKET % CHANGE 2006-2007
North America	27.72%	28.46%	(2.6%)
Europe	20.90%	21.99%	(4.9%)
Asia and Oceania	20.64%	21.98%	(6.1%)
Latin America	6.25%	6.38%	(2.0%)
Africa	1.31%	1.05%	24.7%
Total	22.55%	23.63%	(4.6%)

Source: ICMIF

ICMIF Global 500

The top 500 mutual and cooperative insurers

We have also updated the list of the top 500 mutual and cooperative insurers globally. This is derived from a sample of 2,500 mutual and cooperative insurers (2,350 in the last edition). The insurers are ranked by premiums, with further analysis between life and non-life business, and shows the fastest growing companies in both. All data is based on 2007 year end business results.

Summary data for Global 500 organisations

Together, the Global 500 mutual/cooperative insurers represent 98% of the total premiums of the mutual/cooperative market; and 22% of the world insurance market.

The split between life and non-life business has widened in favour of the life insurance business, with USD 472 billion in life (USD 434 billion in 2006) and USD 427 billion in non-life (USD 410 billion in 2006). Thus, in terms of year-on-year growth (2006 to 2007), life business grew at 0.3%, considerably lower than total life business growth of 14.9%; while non-life grew at 4.6% compared to market growth of 8.8%.

	2007 (USD 000)		
	TOTAL	LIFE	NON-LIFE
Total for Global 500 companies	900,340,878	473,800,160	426,540,717
Mutual % of growth on 2006	3.7%	2.4%	5.1%
World market figure per Swiss Re	4,127,586,000	2,441,823,000	1,685,762,000
Market % of growth on 2006	12.3%	14.9%	8.8%
% of global market share of Global 500 mutuals	21.8%	19.4%	25.3%
Total mutual/cooperative market figure	920,111,000	482,554,000	437,556,000
% represented by Global 500	97.9%	98.2%	97.5%

Source: ICMIF and Swiss Re

Out of the Global 500 mutual/cooperative insurers, 73 are members of ICMIF.

Largest 20 mutual and cooperative insurers

The largest 20 mutual/cooperative insurers include eight from the USA, four from Japan, three from France, two from Germany and one each from Italy, Spain and the Netherlands, representing a real global spread of the mutual/cooperative insurance sector. The split between life business and non-life business is also well balanced, with four being predominantly non-life companies, six mostly life, and ten composites, showing the role of mutuals/cooperatives in all business lines.

ORGANISATION	COUNTRY	2007 (USD'000)		
		TOTAL	LIFE	NON-LIFE
1 State Farm Group	USA	53,234,681	3,884,270	49,350,411
2 Zenkyoren	Japan	45,429,496	27,005,770	18,423,726
3 Nippon Life	Japan	42,493,836	42,493,836	-
4 Credit Agricole	France	28,304,110	25,432,877	2,871,233
5 Nationwide Group	USA	27,773,293	11,684,249	16,089,044
6 Sumitomo Life	Japan	25,655,997	25,655,997	-
7 Meiji Yasuda Life	Japan	22,487,752	22,487,752	-
8 Eureko	Netherlands	20,346,575	6,050,685	14,295,890
9 Liberty Mutual Insurance Cos	USA	20,235,809	-	20,235,809
10 Groupama Group	France	19,067,240	6,633,058	12,434,182
11 New York Life Group	USA	17,372,765	17,372,765	-
12 Farmers Insurance Group	USA	16,951,419	906,786	16,044,634
13 Covéa	France	16,726,188	4,666,952	12,059,236
14 MassMutual Financial Group	USA	14,014,029	14,014,029	-
15 Northwestern Mutual Group	USA	13,954,831	13,954,831	-
16 Mapfre Group	Spain	13,183,098	3,529,766	9,653,332
17 R+V Versicherung	Germany	12,646,623	7,089,089	5,557,534
18 Unipol	Italy	10,770,548	4,861,781	5,908,767
19 USAA Group	USA	10,671,140	1,442,053	9,229,086
20 HDI Group	Germany	10,479,523	3,660,634	6,818,888

Source: ICMIF

Regional split of Global 500 in 2007

This table shows the Global 500 list is dominated by companies from North America and Europe, which together represent 40% (450) of the 500. However, they only represent 80% of total premiums because most of the 35 (7%) organisations from Asia are large and represent 19.6% of the total premiums. All six continents are represented in the Global 500 list. The three smaller continents by premium – Latin America, Oceania and Africa – are represented by 15 companies, all of which are ICMIF members.

REGION	NUMBER OF ORGANISATIONS	% OF MUTUAL TOTAL	TOTAL	LIFE	NON-LIFE
North America (10)	233	40.30%	362,848,368	131,105,556	231,742,812
Europe (34)	217	39.80%	358,307,712	191,453,294	166,854,418
Asia (16)	35	19.56%	176,062,407	150,283,727	25,778,680
Latin America (5)	7	0.16%	1,446,006	756,414	689,592
Oceania (4)	4	0.13%	1,184,901	3,290	1,181,611
Africa (4)	4	0.05%	491,484	197,879	293,605
TOTAL	500		900,340,878	473,800,160	426,540,717

(): number that are ICMIF members

Source: ICMIF

20 largest non-life mutuals and cooperatives

The table of the 20 largest non-life organisations is dominated by eight companies from the USA, followed by three from Germany, three from France and one each from Japan, Spain, Italy, the Netherlands and the UK. Six of the top 20 companies are ICMIF members.

RANK N-L	RANK OVERALL	ORGANISATION	COUNTRY	2007 (USD'000) NON-LIFE
1	1	State Farm Group	USA	49,350,411
2	9	Liberty Mutual Insurance Cos	USA	20,235,809
3	2	Zenkyoren	Japan	18,423,726
4	5	Nationwide Group	USA	16,089,044
5	12	Farmers Insurance Group	USA	16,044,634
6	8	Eureko	Netherlands	14,295,890
7	10	Groupama Group	France	12,434,182
8	13	Cov�ea	France	12,059,236
9	17	Mapfre Group	Spain	9,653,332
10	20	USAA Group	USA	9,229,086
11	21	HDI Group	Germany	6,818,888
12	29	BUPA Group	UK	6,556,200
13	31	American Family Insurance Grp	USA	6,007,066
14	19	Unipol	Italy	5,908,767
15	18	R+V Versicherung	Germany	5,557,534
16	43	Auto-Owners Insurance Group	USA	4,468,079
17	28	MACIF	France	4,305,970
18	30	HUK-Coburg	Germany	4,103,258
19	42	Uniqua Group	Austria	3,799,327
20	47	Erie Insurance Group	USA	3,784,891

Source: ICMIF

20 largest life mutuals and cooperatives

Eleven of the largest 20 companies sell only life insurance; of the rest, only five are truly composite insurers, with a substantial proportion (10% or more) of their business coming from non-life. The list includes six companies from the USA and five from Japan, four from France, two from Germany, and one each from Korea, Italy and the Netherlands.

RANK LIFE	RANK OVERALL	ORGANISATION	COUNTRY	2007 (USD'000)	
				LIFE	NON-LIFE
1	3	Nippon Life	Japan	42,493,836	-
2	2	Zenkyoren	Japan	27,005,770	18,423,726
3	6	Sumitomo Life	Japan	25,655,997	-
4	4	Credit Agricole	France	25,432,877	2,871,233
5	7	Meiji Yasuda Life	Japan	22,487,752	-
6	11	New York Life Group	USA	17,372,765	-
7	14	MassMutual Financial Group	USA	14,014,029	-
8	16	Northwestern Mutual Group	USA	13,954,831	-
9	5	Nationwide Group	USA	11,684,249	16,089,044
10	23	TIAA Group	USA	9,722,885	-
11	22	Debeka Versichern	Germany	9,610,468	713,295
12	24	NACF	Republic of Korea	7,829,176	343,776
13	26	WellPoint Group	USA	7,722,896	-
14	27	Guardian Life	USA	7,673,092	-
15	25	La MONDIALE Group	France	7,672,159	129,744
16	18	R+V Versicherung	Germany	7,089,089	5,557,534
17	10	Groupama Group	France	6,633,058	12,434,182
18	32	Fukoku Life	Japan	6,319,891	-
19	33	Natixis	France	6,113,101	-
20	8	Eureko	Netherlands	6,050,685	14,295,890

Source: ICMIF

Fastest growing mutuals and cooperatives

Analysis of annual growth in premium income among the Global 500 indicates that the fastest growing 20 companies are spread across 13 different countries.

The notable growth for P&V is due in particular to its acquisition of ING Belgium during 2007.

RANK GROWTH	RANK BY PREMIUM	ORGANISATION	COUNTRY	2007 (USD'000) TOTAL	2006 (USD'000) TOTAL	GROWTH (LC) YOY
1	101	Coventry Health Care Inc	USA	1,631,372	586,432	178.2%
2	88	P&V	Belgium	2,086,384	992,318	110.3%
3	87	PSVaG Pensions-Sicherungs-Verein	Germany	2,093,200	1,045,143	100.3%
4	367	Austin Mutual Insurance Co	USA	145,222	84,109	72.7%
5	292	Agrupación Mutua del Comercio	Spain	246,686	146,590	68.3%
6	500	Takaful Ikhlas	Malaysia	66,441	40,190	65.3%
7	484	ASSURANT SEGU-RADORA SA	Brazil	72,601	44,033	64.9%
8	496	Itzarri, E.P.S.V.	Spain	68,419	42,856	59.6%
9	389	Union	Hungary	131,897	83,356	58.2%
10	491	Rand Mutual	South Africa	69,986	44,612	56.9%
11	223	FMH Insurance Group	USA	379,871	242,865	56.4%
12	211	AP Pension	Denmark	445,014	286,521	55.3%
13	360	Euskadiko Pensioak, E.P.S.V.	Spain	149,344	97,954	52.5%
14	363	BEST-Re	Tunisia	146,695	100,574	45.9%
15	497	Signal	Hungary	68,094	47,390	43.7%
16	395	Segunda	Argentina	127,953	89,066	43.7%
17	98	NTUC Income	Singapore	1,708,142	1,211,548	41.0%
18	35	Württembergische	Germany	5,784,201	4,122,542	40.3%
19	110	Sparebank 1	Norway	1,415,541	1,017,949	39.1%
20	447	San Cristobal	Argentina	92,603	67,264	37.7%

(LC): local currency; YOY: Year on Year

Source: ICMIF

It should be noted that as in the previous report, for multi-national groups, the whole group's premiums are included, even when overseas subsidiaries are limited companies. Joint stock companies of which at least 50% is held by a mutual/cooperative parent company are included in our study on the basis of their majority ownership and focus on customers.

Appendix I

COUNTRY	REGION	RANK	WORLD SHARE SWISS RE (%)	MARKET SHARE					
				2007			2006		
				TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE
USA	North America	1	29.99	28.66%	21.89%	34.62%	29.35%	22.71%	34.87%
United Kingdom	Europe	2	13.07	4.52%	2.56%	11.69%	5.78%	3.62%	11.75%
Japan	Asia	3	9.52	41.63%	46.85%	25.51%	37.66%	40.95%	25.86%
France	Europe	4	6.61	38.21%	31.37%	53.78%	39.56%	33.25%	54.69%
Germany	Europe	5	5.42	43.47%	58.97%	30.45%	42.84%	57.79%	30.14%
Italy	Europe	6	3.45	13.61%	9.81%	19.79%	14.97%	11.24%	21.99%
Republic of Korea	Asia	7	2.80	8.55%	11.41%	1.96%	9.16%	12.35%	1.78%
Netherlands	Europe	8	2.49	25.81%	24.51%	26.52%	24.20%	22.53%	25.09%
Canada	North America	9	2.44	16.09%	11.47%	19.87%	16.67%	12.08%	20.16%
PR China	Asia	10	2.24	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Spain	Europe	11	1.81	28.23%	19.28%	34.85%	28.23%	19.32%	35.19%
Australia	Oceania	12	1.51	2.51%	1.30%	4.03%	2.55%	1.45%	3.85%
Ireland	Europe	13	1.53	1.31%	1.27%	1.47%	1.72%	1.73%	1.69%
Taiwan	Asia	14	1.47	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
India	Asia	15	1.40	0.50%	0.00%	3.78%	0.49%	0.00%	3.30%
Belgium	Europe	16	1.09	19.81%	17.40%	24.84%	18.22%	16.12%	22.45%
Switzerland	Europe	17	1.05	9.51%	6.63%	13.06%	9.61%	6.90%	12.89%
South Africa	Africa	18	1.04	0.61%	0.55%	0.84%	0.50%	0.48%	0.59%
Brazil	Latin America	19	0.95	6.78%	3.20%	10.01%	6.75%	3.15%	9.69%
Sweden	Europe	20	0.82	23.42%	11.04%	53.37%	27.23%	13.86%	55.44%
Russia	Europe	21	0.73	0.19%	0.00%	0.19%	0.23%	0.00%	0.24%
Denmark	Europe	22	0.69	41.79%	55.34%	17.89%	43.29%	55.39%	20.54%
Hong Kong	Asia	23	0.60	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Austria	Europe	24	0.53	37.72%	24.35%	48.83%	37.80%	24.96%	48.77%
Finland	Europe	25	0.50	70.95%	77.10%	47.67%	69.18%	75.05%	47.22%
Norway	Europe	26	0.47	37.76%	34.23%	42.83%	34.04%	30.60%	38.61%
Portugal	Europe	27	0.46	3.53%	1.45%	7.98%	3.96%	2.22%	7.48%
Mexico	Latin America	28	0.43	2.84%	0.00%	5.05%	2.63%	0.00%	4.77%
Luxembourg	Europe	29	0.41	22.58%	22.70%	21.71%	20.98%	20.21%	27.08%
Poland	Europe	30	0.38	5.03%	1.36%	8.83%	5.26%	1.29%	8.99%
Singapore	Asia	31	0.35	11.99%	15.35%	3.96%	11.23%	14.28%	4.14%
Israel	Asia	32	0.21	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Malaysia	Asia	33	0.21	11.35%	9.20%	15.43%	8.97%	4.87%	16.85%
Turkey	Europe	34	0.20	1.39%	0.00%	1.58%	1.54%	0.00%	1.80%
Thailand	Asia	35	0.20	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Indonesia	Asia	36	0.17	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
New Zealand	Oceania	37	0.16	4.46%	0.88%	5.13%	4.68%	0.92%	5.36%
Czech Republic	Europe	38	0.16	24.68%	14.80%	31.47%	25.04%	15.07%	31.32%
Argentina	Latin America	39	0.15	10.23%	1.09%	14.00%	10.62%	0.70%	14.96%
Chile	Latin America	40	0.15	4.39%	2.37%	7.61%	4.70%	2.58%	8.10%
Greece	Europe	41	0.15	0.75%	0.10%	1.43%	0.69%	0.09%	1.36%
Venezuela	Latin America	42	0.17	0.03%	0.06%	0.03%	38.64%	74.28%	37.42%
Liechtenstein	Europe	43	0.14	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Hungary	Europe	44	0.12	17.57%	15.31%	20.44%	17.34%	16.42%	18.31%
Colombia	Latin America	45	0.10	26.78%	73.76%	8.48%	25.54%	67.29%	7.99%
Saudi Arabia	Asia	52	0.06	1.21%	31.80%	0.00%	1.50%	47.58%	0.00%
Morocco	Africa	53	0.05	3.97%	1.19%	5.35%	4.75%	1.70%	5.94%
Philippines	Asia	54	0.05	0.49%	0.67%	0.17%	0.33%	0.42%	0.18%
Egypt	Africa	59	0.03	3.15%	1.15%	4.95%	1.79%	1.26%	2.20%
Nigeria	Africa	65	0.02	2.01%	2.28%	1.96%	2.11%	2.40%	2.06%
Kenya	Africa	70	0.02	4.38%	5.77%	3.61%	3.94%	4.66%	3.61%
Tunisia	Africa	72	0.02	29.40%	0.00%	32.85%	22.51%	0.00%	24.93%
Ecuador	Latin America	73	0.02	2.13%	3.95%	1.79%	2.75%	5.06%	2.37%
Panama	Latin America	74	0.01	1.14%	0.00%	1.63%	0.57%	0.00%	0.85%
Dominican Republic	Latin America	75	0.01	0.72%	0.89%	0.69%	0.56%	0.43%	0.58%
Iceland	Europe	78	0.01	32.03%	0.00%	34.82%	28.43%	0.00%	32.50%
Costa Rica	Latin America	82	0.01	4.68%	51.84%	0.00%	4.64%	50.83%	0.00%
Sri Lanka	Asia	83	0.01	2.78%	2.02%	3.28%	2.57%	1.14%	3.51%
El Salvador	Latin America		0.01	0.31%	0.00%	0.45%	0.03%	0.00%	0.04%
Uruguay	Latin America		0.01	1.77%	0.00%	2.18%	1.22%	0.00%	1.48%
Total			98.72%	23.9%	21.1%	28.0%	24.7%	22.5%	27.9%

Regional Analysis

North America	27.72%	21.14%	33.47%	28.46%	22.00%	33.80%
Latin America	6.25%	4.67%	7.33%	6.38%	4.30%	7.91%
Total Americas	26.46%	20.29%	31.77%	27.38%	21.19%	32.47%
Europe	20.90%	17.81%	26.31%	21.99%	19.41%	26.25%
Africa	1.31%	0.61%	3.36%	1.05%	0.53%	2.76%
Asia and Oceania	20.64%	24.15%	11.48%	21.98%	25.25%	12.80%
Grand Total	22.55%	19.86%	26.51%	23.63%	21.23%	27.08%

Mutual market share of 60 largest insurance countries as a percentage of global market and in USD for 2007 and 2006

COUNTRY	REGION	RANK	MUTUAL TOTAL (IN MILLIONS OF USD)					
			2007			2006		
			TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE
USA	North America	1	354,834	126,819	228,015	344,720	121,091	223,629
United Kingdom	Europe	2	24,390	10,856	13,534	26,367	12,135	14,232
Japan	Asia	3	163,667	139,153	24,515	173,324	147,346	25,977
France	Europe	4	104,247	59,483	44,764	99,760	59,176	40,584
Germany	Europe	5	97,178	60,202	36,976	87,400	54,154	33,245
Italy	Europe	6	19,374	8,660	10,714	21,200	10,412	10,789
Republic of Korea	Asia	7	9,868	9,182	686	9,271	8,728	543
Netherlands	Europe	8	26,484	8,855	17,629	22,524	7,316	15,208
Canada	North America	9	16,212	5,199	11,013	14,774	4,625	10,149
PR China	Asia	10	0	0	0	0	0	0
Spain	Europe	11	21,139	6,139	15,000	19,038	5,708	13,331
Australia	Oceania	12	1,561	453	1,109	1,340	408	932
Ireland	Europe	13	824	673	151	819	664	156
Taiwan	Asia	14	0	0	0	0	0	0
India	Asia	15	287	0	287	212	0	212
Belgium	Europe	16	8,898	5,289	3,608	7,160	4,235	2,925
Switzerland	Europe	17	4,119	1,586	2,533	4,004	1,575	2,429
South Africa	Africa	18	259	189	70	208	164	45
Brazil	Latin America	19	2,648	594	2,054	2,054	432	1,622
Sweden	Europe	20	7,933	2,647	5,287	7,950	2,745	5,205
Russia	Europe	21	57	0	57	50	0	50
Denmark	Europe	22	11,833	10,001	1,832	10,077	8,416	1,661
Hong Kong	Asia	23	0	0	0	0	0	0
Austria	Europe	24	8,204	2,405	5,800	7,458	2,270	5,188
Finland	Europe	25	14,644	12,590	2,054	13,106	11,216	1,889
Norway	Europe	26	7,346	3,918	3,427	5,528	2,837	2,691
Portugal	Europe	27	670	188	482	664	249	415
Mexico	Latin America	28	499	0	499	396	0	396
Luxembourg	Europe	29	3,848	3,418	430	3,464	2,963	501
Poland	Europe	30	785	108	677	629	75	554
Singapore	Asia	31	1,708	1,542	166	1,212	1,077	134
Israel	Asia	32	0	0	0	0	0	0
Malaysia	Asia	33	980	520	460	696	249	447
Turkey	Europe	34	114	0	114	102	0	102
Thailand	Asia	35	0	0	0	0	0	0
Indonesia	Asia	36	0	0	0	0	0	0
New Zealand	Oceania	37	290	9	281	260	8	252
Czech Republic	Europe	38	1,616	395	1,222	1,329	309	1,019
Argentina	Latin America	39	646	20	626	598	12	586
Chile	Latin America	40	271	90	181	221	75	146
Greece	Europe	41	45	3	42	38	3	35
Venezuela	Latin America	42	2	0	2	2	0	2
Liechtenstein	Europe	43	0	0	0	0	0	0
Hungary	Europe	44	865	421	444	657	319	338
Colombia	Latin America	45	1,099	848	250	817	637	180
Saudi Arabia	Asia	52	28	28	0	28	28	0
Morocco	Africa	53	85	9	77	80	8	72
Philippines	Asia	54	10	9	1	6	5	1
Egypt	Africa	59	34	6	28	15	5	11
Nigeria	Africa	65	19	3	16	15	3	12
Kenya	Africa	70	31	15	17	23	8	14
Tunisia	Africa	72	204	0	204	146	0	146
Ecuador	Latin America	73	14	4	10	17	4	13
Panama	Latin America	74	7	0	7	3	0	3
Dominican Republic	Latin America	75	4	1	3	3	0	3
Iceland	Europe	78	184	0	184	136	0	136
Costa Rica	Latin America	82	23	23	0	19	19	0
Sri Lanka	Asia	83	13	4	9	11	2	9
El Salvador	Latin America	1	1	0	1	1	0	1
Uruguay	Latin America	7	7	0	7	4	0	4
Total	-	-	920,111	482,554	437,556	889,936	471,710	418,226

Regional Analysis

North America	371,046	132,018	239,028	359,494	125,715	233,779
Latin America	5,221	1,580	3,641	4,136	1,181	2,955
Total Americas	376,267	133,598	242,669	363,630	126,896	236,734
Europe	364,797	197,836	166,961	339,460	186,776	152,685
Africa	633	222	411	488	188	300
Asia and Oceania	178,413	150,898	27,515	186,358	157,851	28,507
Grand Total	920,111	482,554	437,556	889,936	471,710	418,226

Source: ICMIF and Swiss Re

Appendix II

ICMIF Global 500 mutual and cooperative insurers ranked by premiums

	ORGANISATION	ICMIF MEM	COUNTRY	REGION	2007 (USD '000)			2006 (USD '000)			GROWTH YOY
					TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	
1	State Farm Group		USA	North America	53,234,681	3,884,270	49,350,411	53,525,558	3,911,377	49,614,181	-0.54%
2	Zenkyoren	✓	Japan	Asia	45,429,496	27,005,770	18,423,726	49,841,664	30,044,753	19,796,911	-8.85%
3	Nippon Life		Japan	Asia	42,493,836	42,493,836	0	43,353,895	43,353,895	0	-1.98%
4	Credit Agricole		France	Europe	28,304,110	25,432,877	2,871,233	30,744,304	28,592,405	2,151,899	-7.94%
5	Nationwide Group	✓	USA	North America	27,773,293	11,684,249	16,089,044	27,962,829	11,947,504	16,015,325	-0.68%
6	Sumitomo Life		Japan	Asia	25,655,997	25,655,997	0	26,996,588	26,996,588	0	-4.97%
7	Meiji Yasuda Life		Japan	Asia	22,487,752	22,487,752	0	23,916,968	23,916,968	0	-5.98%
8	Eureko		Netherlands	Europe	20,346,575	6,050,685	14,295,890	17,792,405	5,339,241	12,453,165	14.36%
9	Liberty Mutual Insurance Cos		USA	North America	20,235,809	0	20,235,809	18,121,842	0	18,121,842	11.67%
10	Groupama Group		France	Europe	17,763,232	5,470,244	12,292,988	16,680,566	4,965,856	11,714,711	7.34%
11	New York Life Group		USA	North America	17,372,765	17,372,765	0	16,885,557	16,885,557	0	2.89%
12	Farmers Insurance Group		USA	North America	16,951,419	906,786	16,044,634	15,819,830	870,171	14,949,659	7.15%
13	Covéa		France	Europe	16,726,188	4,666,952	12,059,236	15,160,759	4,593,671	10,567,089	10.33%
14	MassMutual Financial Group		USA	North America	14,014,029	14,014,029	0	13,705,995	13,705,995	0	2.25%
15	Progressive Insurance Group		USA	North America	13,983,744	0	13,983,744	14,389,701	0	14,389,701	-2.82%
16	Northwestern Mutual Group		USA	North America	13,954,831	13,954,831	0	12,831,716	12,831,716	0	8.75%
17	Mapfre Group		Spain	Europe	13,183,098	3,529,766	9,653,332	11,145,443	2,863,003	8,282,441	18.28%
18	R+V Versicherung	✓	Germany	Europe	12,646,623	7,089,089	5,557,534	11,322,290	6,688,061	4,634,229	11.70%
19	Unipol	✓	Italy	Europe	10,770,548	4,861,781	5,908,767	11,120,000	5,947,848	5,172,152	-3.14%
20	USAA Group		USA	North America	10,671,140	1,442,053	9,229,086	10,263,741	1,234,416	9,029,324	3.97%
21	HDI Group		Germany	Europe	10,479,523	3,660,634	6,818,888	10,363,263	3,336,523	7,026,740	1.12%
22	Debeka Versichern		Germany	Europe	10,323,763	9,610,468	713,295	9,272,119	8,647,216	624,903	11.34%
23	TIAA Group		USA	North America	9,722,885	9,722,885	0	10,452,069	10,452,069	0	-6.98%
24	NACF	✓	Republic of Korea	Asia	8,172,952	7,829,176	343,776	7,812,063	7,543,681	268,382	4.62%
25	La MONDIALE Group		France	Europe	7,801,903	7,672,159	129,744	7,487,692	7,380,097	107,595	4.20%
26	WellPoint Group		USA	North America	7,722,896	7,722,896	0	7,407,004	7,407,004	0	4.26%
27	Guardian Life		USA	North America	7,673,092	7,673,092	0	7,416,892	7,416,892	0	3.45%
28	MACIF	✓	France	Europe	6,915,463	2,609,493	4,305,970	5,963,461	2,161,494	3,801,967	15.96%
29	BUPA Group		UK	Europe	6,757,200	201,000	6,556,200	6,688,511	186,383	6,502,128	1.03%
30	HUK-Coburg	✓	Germany	Europe	6,507,062	2,403,804	4,103,258	5,993,376	2,150,480	3,842,896	8.57%
31	American Family Insurance Grp		USA	North America	6,458,448	451,382	6,007,066	6,412,144	440,949	5,971,195	0.72%
32	Fukoku Life		Japan	Asia	6,319,891	6,319,891	0	7,571,669	7,571,669	0	-16.53%
33	Natixis	✓	France	Europe	6,113,101	6,113,101	0	5,431,139	5,431,139	0	12.56%
34	IDUNA Group		Germany	Europe	5,924,052	4,698,634	1,225,418	5,666,337	4,528,149	1,138,187	4.55%
35	Württembergische		Germany	Europe	5,784,201	3,178,062	2,606,140	4,122,542	1,814,272	2,308,270	40.31%
36	Ethias	✓	Belgium	Europe	5,628,847	3,734,027	1,894,819	5,061,333	3,461,965	1,599,368	11.21%
37	Royal London Insurance Group		UK	Europe	5,420,000	5,420,000	0	5,804,255	5,804,255	0	-6.62%
38	Asahi Life		Japan	Asia	5,255,008	5,255,008	0	5,584,465	5,584,465	0	-5.90%
39	Gothaer Versicherungen		Germany	Europe	5,228,382	3,122,784	2,105,599	4,705,113	2,888,986	1,816,127	11.12%
40	Zenrosai	✓	Japan	Asia	5,163,465	3,727,657	1,435,808	5,214,148	3,783,363	1,430,784	-0.97%
41	Cattolica		Italy	Europe	5,033,444	2,916,614	2,116,830	5,589,001	3,542,141	2,046,861	-9.94%
42	Uniqua Group		Austria	Europe	4,688,118	888,791	3,799,327	4,189,336	758,837	3,430,499	11.91%
43	Auto-Owners Insurance Group		USA	North America	4,675,660	207,581	4,468,079	4,723,833	210,731	4,513,102	-1.02%
44	Varma		Finland	Europe	4,310,700	4,310,700	0	3,776,329	3,776,329	0	14.15%
45	Länsförsäkringar		Sweden	Europe	4,110,651	1,596,746	2,513,905	3,736,288	1,404,709	2,331,579	10.02%
46	FJCC		Japan	Asia	3,988,882	3,211,366	777,516	3,797,383	3,058,560	738,823	5.04%

	ORGANISATION	ICMIF MEM	COUNTRY	REGION	2007 (USD'000)			2006 (USD'000)			GROWTH YOY
					TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	
47	Erie Insurance Group		USA	North America	3,948,076	163,186	3,784,891	3,985,018	181,603	3,803,414	-0.93%
48	Ilmarinen		Finland	Europe	3,797,999	3,797,999	0	3,357,722	3,357,722	0	13.11%
49	Alte Leipziger		Germany	Europe	3,647,203	3,163,200	484,003	3,355,466	2,927,884	427,582	8.69%
50	MAIF	✓	France	Europe	3,628,505	611,410	3,017,096	3,299,543	505,887	2,793,656	9.97%
51	Wiener Städtische		Austria	Europe	3,532,592	1,569,459	1,963,133	3,131,658	1,478,713	1,652,946	12.80%
52	SNS REAAL NV	✓	Netherlands	Europe	3,473,973	2,731,507	742,466	2,540,506	1,975,949	564,557	36.74%
53	Thrivent Financial Lutherans		USA	North America	3,388,548	3,388,548	0	3,519,385	3,519,385	0	-3.72%
54	Mutual of Omaha Group		USA	North America	3,339,142	3,339,142	0	3,509,417	3,509,417	0	-4.85%
55	AG2R-ISICA*		France	Europe	3,336,856	1,187,192	2,149,664	2,560,759	869,620	1,691,139	30.31%
56	American National P & C Group		USA	North America	3,280,550	1,998,834	1,281,715	3,154,498	1,788,503	1,365,995	4.00%
57	KLP		Norway	Europe	3,246,416	3,158,703	87,713	2,417,509	2,336,137	81,372	34.29%
58	Old Republic General Ins Group		USA	North America	3,216,264	42,316	3,173,948	2,806,631	44,441	2,762,191	14.60%
59	Ohio National Life Group		USA	North America	3,170,421	3,170,421	0	2,463,121	2,463,121	0	28.72%
60	LVM Versicherungen		Germany	Europe	3,112,992	1,130,455	1,982,537	2,818,687	995,116	1,823,571	10.44%
61	FM Global Group		USA	North America	3,036,327	0	3,036,327	3,176,357	0	3,176,357	-4.41%
62	Farm Bureau Mutual Group		USA	North America	3,012,263	2,005,799	1,006,464	3,135,823	2,291,561	844,261	-3.94%
63	Mercury General Group		USA	North America	2,956,718	0	2,956,718	3,029,223	0	3,029,223	-2.39%
64	California State Auto Group		USA	North America	2,921,139	0	2,921,139	2,368,366	0	2,368,366	23.34%
65	Tapiora Group	✓	Finland	Europe	2,883,379	2,022,140	861,240	2,548,592	1,760,171	788,422	13.14%
66	Die Continentale		Germany	Europe	2,807,964	2,346,271	461,693	2,508,335	2,103,329	405,006	11.95%
67	Old Mutual Financial Network		USA	North America	2,805,890	2,805,890	0	0	0	0	na
68	White Mountains Insurance Grp		USA	North America	2,793,038	0	2,793,038	2,510,202	0	2,510,202	11.27%
69	DEVK Versicherungen		Germany	Europe	2,716,708	1,024,577	1,692,132	2,518,790	940,458	1,578,332	7.86%
70	VHV Versicherung		Germany	Europe	2,685,964	1,107,730	1,578,234	2,539,463	1,027,647	1,511,816	5.77%
71	Gjensidige Forsikring		Norway	Europe	2,683,703	0	2,683,703	2,092,140	0	2,092,140	28.28%
72	COUNTRY Financial		USA	North America	2,657,410	561,092	2,096,318	2,591,224	541,549	2,049,675	2.55%
73	PFA Pension		Denmark	Europe	2,607,075	2,607,075	0	2,180,976	2,180,976	0	19.54%
74	The Cooperators	✓	Canada	North America	2,589,998	611,803	1,978,195	2,465,656	607,911	1,857,745	5.04%
75	Auto Club Enterprises Ins Grp		USA	North America	2,559,481	0	2,559,481	2,576,022	0	2,576,022	-0.64%
76	Unitrin Inc		USA	North America	2,534,854	542,893	1,991,961	2,484,909	561,058	1,923,851	2.01%
77	BBV Bayerische Beamten Versicherungen		Germany	Europe	2,421,096	449,104	1,971,992	2,174,465	424,915	1,749,549	11.34%
78	Desjardins Sécurité financière	✓	Canada	North America	2,406,822	2,406,822	0	2,157,876	2,157,876	0	11.54%
79	State Comp Ins Fund of CA		USA	North America	2,387,692	0	2,387,692	3,567,371	0	3,567,371	-33.07%
80	Sentry Insurance Group		USA	North America	2,383,717	382,356	2,001,361	2,443,441	353,957	2,089,484	-2.44%
81	Reale Mutua		Italy	Europe	2,309,807	510,770	1,799,037	3,068,699	710,586	2,358,113	-24.73%
82	Swiss Mobiliar Holding Ltd.*		Switzerland	Europe	2,291,534	574,197	1,717,338	2,193,089	548,211	1,644,878	4.49%
83	NFU Mutual Insurance Group	✓	UK	Europe	2,290,000	552,000	1,738,000	2,182,979	389,362	1,793,617	4.90%
84	CUNA Mutual Group	✓	USA	North America	2,274,366	2,274,366	0	2,695,135	2,695,135	0	-15.61%
85	SMABTP		France	Europe	2,270,193	435,947	1,834,247	2,354,541	338,144	2,016,396	-3.58%
86	Southern Farm Bureau Group		USA	North America	2,253,944	0	2,253,944	2,203,729	0	2,203,729	2.28%
87	PSVaG Pensions-Sicherungs-Verein		Germany	Europe	2,093,200	0	2,093,200	1,045,143	0	1,045,143	100.28%
88	P&V	✓	Belgium	Europe	2,086,384	1,242,578	843,805	992,318	491,866	500,452	110.25%
89	MACSF, MACSF PREVOYANCE, Le sou Médical		France	Europe	2,039,595	1,501,901	537,693	1,893,630	1,425,839	467,791	7.71%
90	Barmenia Versicherungen		Germany	Europe	2,021,199	1,892,630	128,568	1,774,768	1,660,985	113,784	13.89%
91	Folksam Group	✓	Sweden	Europe	1,959,172	718,195	1,240,976	2,245,845	1,080,609	1,165,235	-12.76%
92	Co-operative Insurance (CIS)	✓	UK	Europe	1,941,600	1,068,400	873,200	2,274,681	1,166,809	1,107,872	-14.64%
93	MATMUT	✓	France	Europe	1,839,659	55,474	1,784,185	1,509,510	0	1,509,510	21.87%
94	The Economical Insurance Group		Canada	North America	1,781,402	0	1,781,402	1,699,982	0	1,699,982	4.79%

	ORGANISATION	ICMIF MEM	COUNTRY	REGION	2007 (USD'000)			2006 (USD'000)			GROWTH YOY
					TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	
95	Wawanesa Mutual Group(Net)		Canada	North America	1,771,286	61,925	1,709,361	1,610,843	53,577	1,557,266	9.96%
96	PensionDanmark		Denmark	Europe	1,734,007	1,734,007	0	1,408,081	1,408,081	0	23.15%
97	Mutual Madrileña Automovilista SSPF		Spain	Europe	1,718,708	50,601	1,668,107	1,469,665	6,337	1,463,328	16.95%
98	NTUC Income	✓	Singapore	Asia	1,708,142	1,541,755	166,387	1,211,548	1,077,424	134,124	40.99%
99	Deutscher Ring		Germany	Europe	1,695,478	1,500,603	194,875	1,507,590	1,324,824	182,766	12.46%
100	Kyoei Fire & Marine	✓	Japan	Asia	1,643,924	164,735	1,479,189	1,685,808	145,147	1,540,661	-2.48%
101	Coventry Health Care Inc		USA	North America	1,631,372	1,621,882	9,491	586,432	576,237	10,195	178.19%
102	Mutuelle Vaudoise		Switzerland	Europe	1,516,095	944,278	571,818	1,517,717	965,220	552,498	-0.11%
103	AFA	✓	Sweden	Europe	1,497,707	70,459	1,427,249	1,644,266	27,853	1,616,413	-8.91%
104	SSQ Financial Group	✓	Canada	North America	1,492,441	1,376,907	115,535	1,228,052	1,146,134	81,919	21.53%
105	Auto Club Group		USA	North America	1,465,967	0	1,465,967	1,522,425	0	1,522,425	-3.71%
106	Blue Cross Blue Shield of KS		USA	North America	1,454,930	1,454,930	0	1,336,543	1,336,543	0	8.86%
107	Kooperativa pojist'ovna a.s.		Czech Republic	Europe	1,429,829	340,132	1,089,697	1,191,977	272,593	919,383	19.95%
108	Amica Mutual Group		USA	North America	1,424,237	74,516	1,349,721	1,427,705	73,170	1,354,535	-0.24%
109	State Auto Insurance Companies		USA	North America	1,421,541	0	1,421,541	1,312,124	0	1,312,124	8.34%
110	Sparebank 1		Norway	Europe	1,415,541	759,463	656,078	1,017,949	500,525	517,425	39.06%
111	Mutual of America Life Ins Co		USA	North America	1,406,086	1,406,086	0	1,283,566	1,283,566	0	9.55%
112	Volkswahl Bund Versicherungen		Germany	Europe	1,389,438	1,286,923	102,515	1,112,616	1,018,210	94,406	24.88%
113	State Insurance Fund NY (WC)		USA	North America	1,355,121	0	1,355,121	0	0	0	na
114	Harleysville Insurance		USA	North America	1,351,635	78,301	1,273,334	1,328,357	71,446	1,256,911	1.75%
115	Desjardins Groupe d'assurances générales	✓	Canada	North America	1,335,582	0	1,335,582	1,249,558	0	1,249,558	6.88%
116	LV=		UK	Europe	1,331,000	645,200	685,800	1,369,787	623,404	746,383	-2.83%
117	Eläke-Fennia		Finland	Europe	1,326,134	1,326,134	0	1,125,738	1,125,738	0	17.80%
118	Federated Mutual Group		USA	North America	1,300,369	122,907	1,177,462	1,312,258	119,317	1,192,941	-0.91%
119	WWK Versicherungen		Germany	Europe	1,274,368	1,191,767	82,601	1,139,632	1,064,627	75,005	11.82%
120	Penn Mutual Group		USA	North America	1,230,252	1,230,252	0	1,082,337	1,082,337	0	13.67%
121	AXA ASSURANCE IARD MUTUELLE		France	Europe	1,216,164	0	1,216,164	1,123,797	0	1,123,797	8.22%
122	Grange Mutual Casualty Group		USA	North America	1,197,640	61,501	1,136,138	1,171,364	57,919	1,113,444	2.24%
123	EMC Insurance Companies	✓	USA	North America	1,155,877	0	1,155,877	1,142,273	0	1,142,273	1.19%
124	HanseMercur Versicherungsgruppe		Germany	Europe	1,146,423	933,307	213,116	975,570	776,576	198,994	17.51%
125	Shelter Insurance Companies	✓	USA	North America	1,137,826	125,546	1,012,279	1,116,503	118,804	997,699	1.91%
126	Blue Cross & Blue Shield of MS		USA	North America	1,124,629	1,124,629	0	1,052,170	1,052,170	0	6.89%
127	KRAVAG Versicherung		Germany	Europe	1,118,352	0	1,118,352	981,687	0	981,687	13.92%
128	Sampension		Denmark	Europe	1,101,933	1,101,933	0	964,478	964,478	0	14.25%
129	Alfa Insurance Group		USA	North America	1,093,762	130,180	963,582	1,093,687	126,128	967,559	0.01%
130	Inter Versicherungen		Germany	Europe	1,075,252	1,020,544	54,708	972,676	924,667	48,009	10.55%
131	Community Credit Union		Republic of Korea	Asia	1,074,855	1,047,612	27,243	914,504	914,504	0	17.53%
132	LKH		Germany	Europe	1,052,795	1,033,822	18,973	922,361	905,413	16,948	14.14%
133	Industriens Pension		Denmark	Europe	1,046,868	1,046,868	0	873,064	873,064	0	19.91%
134	OVM Group		Netherlands	Europe	1,019,251	73,253	945,997	755,305	0	755,305	34.95%
135	Infinity Prop & Cas Group		USA	North America	1,016,041	0	1,016,041	982,477	0	982,477	3.42%
136	Tennessee Farmers Ins Cos		USA	North America	1,005,963	130,258	875,706	906,902	57,263	849,640	10.92%
137	Liberty Life Assur of Boston		USA	North America	986,479	986,479	0	1,281,827	1,281,827	0	-23.04%
138	Reale Seguros Generales S.A.		Spain	Europe	977,504	0	977,504	805,653	0	805,653	21.33%
139	Knights of Columbus		USA	North America	934,788	934,788	0	896,431	896,431	0	4.28%
140	VPV Versicherungen		Germany	Europe	931,548	690,005	241,542	859,059	643,149	215,910	8.44%

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					TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	
141	La Capitale	✓	Canada	North America	888,299	441,544	446,755	752,515	377,119	375,396	18.04%
142	Munchener Vereins Versicherungsgruppe		Germany	Europe	884,797	810,210	74,588	809,791	744,856	64,935	9.26%
143	SDK Süddeutsche		Germany	Europe	861,033	860,382	651	761,965	761,509	456	13.00%
144	Etera		Finland	Europe	860,574	860,574	0	917,580	917,580	0	-6.21%
145	Concordia Versicherungsgruppe		Germany	Europe	854,296	248,997	605,299	824,066	221,415	602,651	3.67%
146	American Agricultural		USA	North America	847,009	0	847,009	837,130	0	837,130	1.18%
147	North Carolina Farm Bureau Grp		USA	North America	812,054	0	812,054	802,090	0	802,090	1.24%
148	ACUITY Group		USA	North America	809,784	0	809,784	803,181	0	803,181	0.82%
149	Republic Companies Group		USA	North America	784,442	0	784,442	620,741	0	620,741	26.37%
150	Ecclesiastical	✓	UK	Europe	773,830	42,408	731,422	858,119	95,815	762,304	-9.82%
151	West Bend Mutual Group		USA	North America	767,578	0	767,578	753,724	0	753,724	1.84%
152	uniVersa Versicherungen		Germany	Europe	759,681	711,370	48,311	658,857	614,215	44,642	15.30%
153	JCIF	✓	Japan	Asia	752,504	752,504	0	656,832	656,832	0	14.57%
154	Texas Mutual Insurance Company		USA	North America	751,916	0	751,916	743,095	0	743,095	1.19%
155	Liberty Group		Portugal	Europe	749,147	41,918	707,229	616,389	45,570	570,819	21.54%
156	AREAS		France	Europe	735,199	101,730	633,468	701,570	91,139	610,430	4.79%
157	HBF Insurance	✓	Australia	Oceania	735,073	0	735,073	620,090	0	620,090	18.54%
158	Saludcoop	✓	Colombia	Latin America	731,379	731,379	0	550,853	550,853	0	32.77%
159	Kentucky Farm Bureau Group		USA	North America	717,060	0	717,060	704,471	0	704,471	1.79%
160	Stuttgarter Versicherungsgruppe		Germany	Europe	708,478	592,296	116,182	653,505	550,034	103,471	8.41%
161	LV 1871		Germany	Europe	704,012	704,012	0	615,708	615,708	0	14.34%
162	AXA ASSURANCE VIE MUTUELLE		France	Europe	675,205	675,205	0	623,924	623,924	0	8.22%
163	Amerisure Companies		USA	North America	674,518	0	674,518	678,500	0	678,500	-0.59%
164	Motorists Insurance Group		USA	North America	671,501	51,932	619,568	668,927	49,064	619,864	0.38%
165	PRÉPAR VIE (Groupe Bred)		France	Europe	668,082	668,082	0	617,342	617,342	0	8.22%
166	FIATC Mutua de Seguros a PF		Spain	Europe	666,558	41,127	625,430	587,771	40,052	547,719	13.40%
167	Groupe Le Conservateur		France	Europe	666,003	666,003	0	507,599	507,599	0	31.21%
168	Utica National Insurance Group		USA	North America	657,646	0	657,646	669,311	0	669,311	-1.74%
169	Arbella Insurance Group		USA	North America	646,253	0	646,253	674,411	0	674,411	-4.18%
170	Palisades Group		USA	North America	645,761	0	645,761	652,938	0	652,938	-1.10%
171	Pelayo Mutua de Seguros y Reaseguros		Spain	Europe	643,900	2,088	641,812	531,110	2,353	528,757	21.24%
172	State National Companies		USA	North America	640,110	0	640,110	681,552	0	681,552	-6.08%
173	Simplyhealth Group (HAS)		UK	Europe	639,200	0	639,200	638,723	0	638,723	0.07%
174	Modern Woodmen of America		USA	North America	628,670	628,670	0	641,528	641,528	0	-2.00%
175	Pekin Insurance Group		USA	North America	626,581	215,856	410,726	614,139	205,704	408,435	2.03%
176	Keisatu Syokuin Seikyo		Japan	Asia	613,570	598,660	14,910	651,952	633,336	18,616	-5.89%
177	GuideOne Insurance		USA	North America	613,383	0	613,383	679,067	0	679,067	-9.67%
178	ACM Vie Sam		France	Europe	610,411	610,411	0	564,051	564,051	0	8.22%
179	Regence Group		USA	North America	609,773	609,773	0	583,051	583,051	0	4.58%
180	Physicians Mutual Group		USA	North America	603,405	603,405	0	674,161	674,161	0	-10.50%
181	NOSAI-Zenkoku		Japan	Asia	598,021	0	598,021	611,834	0	611,834	-2.26%
182	Georgia Farm Bureau Group		USA	North America	591,847	0	591,847	578,883	0	578,883	2.24%
183	SAIF Corporation		USA	North America	588,877	0	588,877	449,794	0	449,794	30.92%
184	Michigan Farm Bureau Group		USA	North America	583,652	105,822	477,829	615,925	114,613	501,312	-5.24%

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185	Church Mutual Insurance Co		USA	North America	579,642	0	579,642	575,009	0	575,009	0.81%
186	Kyoshouin Kyosai		Japan	Asia	572,177	416,775	155,402	644,431	500,949	143,481	-11.21%
187	Mecklenburgische Versicherungsgruppe		Germany	Europe	568,801	147,332	421,470	518,670	134,780	383,890	9.67%
188	Penn National Insurance		USA	North America	568,442	0	568,442	578,738	0	578,738	-1.78%
189	Doctors Company Ins Group		USA	North America	565,702	102	565,601	532,013	103	531,909	6.33%
190	ProAssurance Group		USA	North America	549,331	0	549,331	638,423	0	638,423	-13.96%
191	Kyosuren	✓	Japan	Asia	548,695	462,791	85,904	587,196	490,097	97,099	-6.56%
192	United Farm Bureau of IN Group		USA	North America	547,584	0	547,584	538,525	0	538,525	1.68%
193	Pinnacol Assurance Company		USA	North America	546,642	0	546,642	587,714	0	587,714	-6.99%
194	Fennia Group		Finland	Europe	538,527	86,516	452,011	502,019	88,609	413,411	7.27%
195	Woodmen of the World Life Soc		USA	North America	528,466	528,466	0	548,328	548,328	0	-3.62%
196	Central Insurance Companies		USA	North America	522,674	0	522,674	578,544	0	578,544	-9.66%
197	Group Promutuel		Canada	North America	517,757	0	517,757	452,212	0	452,212	14.49%
198	CUMIS Insurance Society Group		USA	North America	512,931	0	512,931	462,022	0	462,022	11.02%
199	SCF Insurance Group		USA	North America	498,262	0	498,262	427,268	0	427,268	16.62%
200	Old American Cty Mut Fire		USA	North America	493,424	0	493,424	491,641	0	491,641	0.36%
201	La Mutuelle du Mans/ MMA UK		UK	Europe	492,602	0	492,602	461,013	0	461,013	6.85%
202	ITAS		Italy	Europe	484,697	123,334	361,363	422,781	102,448	320,333	14.64%
203	AGPM	✓	France	Europe	484,275	357,830	126,445	453,629	339,899	113,730	6.76%
204	MAF		France	Europe	480,822	0	480,822	380,480	0	380,480	26.37%
205	Royal Liver	✓	UK	Europe	477,574	477,574	0	605,453	605,453	0	-21.12%
206	CUMIS 365		Canada	North America	469,720	256,355	213,364	444,779	242,743	202,035	5.61%
207	Medical Protection Society		UK	Europe	464,284	0	464,284	456,126	0	456,126	1.79%
208	Donegal Group		USA	North America	450,614	0	450,614	433,171	0	433,171	4.03%
209	Central Services Group		USA	North America	449,908	0	449,908	448,551	0	448,551	0.30%
210	Andover Companies		USA	North America	447,164	0	447,164	449,233	0	449,233	-0.46%
211	AP Pension		Denmark	Europe	445,014	439,228	5,785	286,521	281,650	4,871	55.32%
212	Frankenmuth Financial Group		USA	North America	434,995	0	434,995	378,228	0	378,228	15.01%
213	UVM Verzekeringsmaatschappij NV		Netherlands	Europe	433,901	0	433,901	359,853	0	359,853	20.58%
214	West Virginia Employers' Mut		USA	North America	424,513	0	424,513	0	0	0	na
215	FEDERALE Assurance		Belgium	Europe	418,186	148,179	270,007	363,749	129,381	234,368	14.97%
216	Wesleyan Assurance Society	✓	UK	Europe	397,326	397,326	0	972,089	972,089	0	-59.13%
217	Home State Insurance Group		USA	North America	396,916	0	396,916	464,229	0	464,229	-14.50%
218	Physicians Recip Insurers		USA	North America	391,477	0	391,477	336,605	0	336,605	16.30%
219	Jitiro Kyosai		Japan	Asia	389,809	222,851	166,959	405,997	233,512	172,485	-3.99%
220	Magistrene		Denmark	Europe	387,601	387,601	0	330,808	330,808	0	17.17%
221	Sygeforsikringen "Danmark"	✓	Denmark	Europe	380,706	0	380,706	334,007	0	334,007	13.98%
222	ALKA	✓	Denmark	Europe	380,431	102,597	277,834	350,611	104,040	246,571	8.51%
223	FMH Insurance Group		USA	North America	379,871	0	379,871	242,865	0	242,865	56.41%
224	Nationwide Life (Coy sold to L & G 31/1/08)		UK	Europe	379,400	379,400	0	363,617	363,617	0	4.34%
225	ISMIE Mutual Group		USA	North America	373,274	0	373,274	385,714	0	385,714	-3.23%
226	Friends First (Eureko)		Ireland	Europe	353,425	353,425	0	311,266	311,266	0	13.54%
227	Kokyoren		Japan	Asia	346,918	0	346,918	354,110	0	354,110	-2.03%
228	Security Mutual Life of NY		USA	North America	346,345	346,345	0	342,005	342,005	0	1.27%
229	Sygeplejersker		Denmark	Europe	346,205	346,205	0	301,178	301,178	0	14.95%
230	MUTUELLE DE POITIERS ASSURANCES		France	Europe	345,927	0	345,927	305,190	0	305,190	13.35%

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231	Mutua General de Seguros MGS)		Spain	Europe	345,522	80,847	264,675	332,708	88,009	244,699	3.85%
232	American Community Mutual Ins		USA	North America	343,365	343,365	0	341,627	341,627	0	0.51%
233	NGL Insurance Group		USA	North America	341,009	341,009	0	274,817	274,817	0	24.09%
234	Caisse D'Ass Mut du Cr�dit Agricole(CAMCA)		France	Europe	340,548	0	340,548	314,684	0	314,684	8.22%
235	B�rne- og ungdomsp�dagoger (PBU)		Denmark	Europe	337,941	337,941	0	294,108	294,108	0	14.90%
236	SECURA Insurance Companies		USA	North America	335,923	0	335,923	326,738	0	326,738	2.81%
237	Homesteaders Life Co		USA	North America	335,314	335,314	0	339,939	339,939	0	-1.36%
238	Itzehoer Versicherungen		Germany	Europe	334,564	51,841	282,723	323,466	46,320	277,146	3.43%
239	TH�LEM ASSURANCES		France	Europe	330,204	0	330,204	305,737	0	305,737	8.00%
240	SOCI�T� HOSPITALI�RE D'ASSURANCES MUTUELLES(SHAM)		France	Europe	329,315	0	329,315	299,349	0	299,349	10.01%
241	California Casualty Group		USA	North America	328,835	0	328,835	346,759	0	346,759	-5.17%
242	SECURA SA	✓	Belgium	Europe	328,132	29,200	298,932	359,153	33,767	325,386	-8.64%
243	Enumclaw Insurance Group		USA	North America	322,120	0	322,120	302,601	0	302,601	6.45%
244	ProMutual Group		USA	North America	319,202	0	319,202	338,813	0	338,813	-5.79%
245	MAG Mutual Group		USA	North America	318,190	0	318,190	354,244	0	354,244	-10.18%
246	PEMCO Insurance Companies		USA	North America	317,192	3,564	313,628	321,064	3,210	317,854	-1.21%
247	NFFC	✓	Republic of Korea	Asia	314,920	0	314,920	274,351	0	274,351	14.79%
248	Grinnell Mutual Group		USA	North America	311,742	0	311,742	313,569	0	313,569	-0.58%
249	Titus Group		USA	North America	310,569	0	310,569	285,361	1,883	283,478	8.83%
250	Texas Farm Bureau Group		USA	North America	309,881	0	309,881	0	0	0	na
251	SMACL ASSURANCES	✓	France	Europe	306,786	0	306,786	250,535	0	250,535	22.45%
252	MUTUELLE CENTRALE DE R�ASSURANCE(MCR)		France	Europe	306,197	0	306,197	289,561	0	289,561	5.75%
253	Credit Union		Republic of Korea	Asia	305,280	305,280	0	269,991	269,991	0	13.07%
254	Quincy Mutual Group		USA	North America	304,634	0	304,634	341,760	0	341,760	-10.86%
255	Jurister og �konomer (J�P)		Denmark	Europe	304,306	304,306	0	248,316	248,316	0	22.55%
256	CAPMA & CAPMI		France	Europe	301,942	301,942	0	262,920	262,920	0	14.84%
257	LB GROUP	✓	Denmark	Europe	300,053	0	300,053	271,446	0	271,446	10.54%
258	Greater New York Group		USA	North America	294,468	0	294,468	308,588	0	308,588	-4.58%
259	Hastings Mutual Insurance Co		USA	North America	289,490	0	289,490	282,736	0	282,736	2.39%
260	Oklahoma Farm Bureau Group		USA	North America	289,122	0	289,122	287,918	0	287,918	0.42%
261	Wawanesa Insurance Group		USA	North America	287,220	0	287,220	287,393	0	287,393	-0.06%
262	IFFCO-TOKIO	✓	India	Asia	287,190	0	287,190	211,880	0	211,880	35.54%
263	Guarantee Trust Group		USA	North America	283,483	283,483	0	254,969	254,969	0	11.18%
264	Workers Compensation Fund		USA	North America	280,521	0	280,521	292,473	0	292,473	-4.09%
265	Germania Mutual Group		USA	North America	279,342	5,999	273,343	258,702	5,718	252,985	7.98%
266	Safeway Insurance Group		USA	North America	278,243	0	278,243	250,997	0	250,997	10.86%
267	Bovemij Verzekeringen		Netherlands	Europe	277,921	0	277,921	222,420	0	222,420	24.95%
268	DELA		Netherlands	Europe	277,121	0	277,121	222,899	0	222,899	24.33%
269	Lagun Aro E.P.S.V.	✓	Spain	Europe	276,293	276,293	0	243,145	243,145	0	13.63%
270	Prudential BSN Takaful (Comm. u/w 02/06)	✓	Malaysia	Asia	271,926	46,307	225,619	0	0	0	na
271	Louisiana Workers' Comp Corp		USA	North America	271,634	0	271,634	261,869	0	261,869	3.73%
272	State Workers' Insurance Fund		USA	North America	270,347	0	270,347	374,051	0	374,051	-27.72%
273	CompSource Oklahoma		USA	North America	269,284	0	269,284	288,398	0	288,398	-6.63%

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					TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	
274	Syarikit Takaful Malaysia Berhad		Malaysia	Asia	268,529	165,749	102,780	232,115	123,782	108,333	15.69%
275	GVV Versicherungen		Germany	Europe	263,297	0	263,297	241,897	0	241,897	8.85%
276	Injured Workers Insurance Fund		USA	North America	262,705	0	262,705	308,149	0	308,149	-14.75%
277	KP Pension	✓	Sweden	Europe	261,340	261,340	0	231,913	231,913	0	12.69%
278	MCIC Vermont Inc RRG		USA	North America	259,210	0	259,210	268,958	0	268,958	-3.62%
279	ASPECTA ASSURANCE INTERNATIONAL		Luxembourg	Europe	258,266	258,266	0	206,494	206,494	0	25.07%
280	State Volunteer Mutual Ins Co		USA	North America	257,955	0	257,955	266,696	0	266,696	-3.28%
281	Grupo Agrupacion Mutua (1)		Spain	Europe	256,319	121,199	135,121	227,042	106,511	120,530	12.90%
282	Vermont Mutual Group		USA	North America	255,619	0	255,619	243,276	0	243,276	5.07%
283	Lægerne		Denmark	Europe	255,114	255,114	0	219,697	219,697	0	16.12%
284	EURESA LIFE		Luxembourg	Europe	254,226	254,226	0	189,796	189,796	0	33.95%
285	Baskepensiones E.P.S.V		Spain	Europe	252,897	252,897	0	236,770	236,770	0	6.81%
286	PSN Agrupacion Mutua Aseguradora		Spain	Europe	250,629	0	250,629	234,663	0	234,663	6.80%
287	Police Mutual	✓	UK	Europe	249,090	249,090	0	280,072	280,072	0	-11.06%
288	NORCAL Group		USA	North America	248,685	0	248,685	300,751	0	300,751	-17.31%
289	Equitable Life		UK	Europe	248,000	248,000	0	376,596	376,596	0	-34.15%
290	MASS MUTUAL EUROPE		Luxembourg	Europe	247,049	247,049	0	207,476	207,476	0	19.07%
291	Socialrådgivere og socialpædagoger		Denmark	Europe	246,710	246,710	0	212,121	212,121	0	16.31%
292	Agrupación Mutua del Comercio		Spain	Europe	246,686	121,321	125,366	146,590	49,461	97,129	68.28%
293	Zenjikyō	✓	Japan	Asia	244,800	0	244,800	249,534	0	249,534	-1.90%
294	Western National Insurance Grp		USA	North America	243,987	0	243,987	248,088	0	248,088	-1.65%
295	Boston Mutual Group		USA	North America	243,181	243,181	0	250,356	250,356	0	-2.87%
296	TVM		Netherlands	Europe	241,129	0	241,129	204,803	0	204,803	17.74%
297	Pan-American Life Group		USA	North America	240,571	240,571	0	228,860	228,860	0	5.12%
298	Montana State Fund		USA	North America	238,203	0	238,203	235,272	0	235,272	1.25%
299	Virginia Farm Bureau Group		USA	North America	232,638	0	232,638	236,422	0	236,422	-1.60%
300	ÖBV	✓	Austria	Europe	230,716	208,855	21,862	213,289	192,710	20,578	8.17%
301	MUSAAT		Spain	Europe	229,985	0	229,985	215,138	0	215,138	6.90%
302	Kutxa Group		Spain	Europe	229,209	229,209	0	202,509	202,509	0	13.18%
303	Seguros Lagun Aro	✓	Spain	Europe	226,610	58,719	167,890	205,714	61,816	143,897	10.16%
304	THE WEST OF ENGLAND		Luxembourg	Europe	225,082	0	225,082	314,113	0	314,113	-28.34%
305	GF-FORSIKRING		Denmark	Europe	223,288	0	223,288	185,523	0	185,523	20.36%
306	Idaho State Insurance Fund		USA	North America	222,913	0	222,913	240,692	0	240,692	-7.39%
307	Etiqa Takaful Berhad	✓	Malaysia	Asia	217,043	153,158	63,886	280,082	0	280,082	-22.51%
308	Unimed Seguros	✓	Brazil	Latin America	215,969	0	215,969	160,809	0	160,809	34.30%
309	Caisse D'Ass Mut des du Bâtiment et des Travaux Publics(CAM btp)		France	Europe	215,266	16,448	198,818	193,600	15,991	177,609	11.19%
310	Columbia Insurance Group		USA	North America	212,667	0	212,667	211,560	0	211,560	0.52%
311	Columbian Financial Group		USA	North America	207,759	207,759	0	198,464	198,464	0	4.68%
312	Preferred Mutual Ins Co		USA	North America	207,590	0	207,590	202,425	0	202,425	2.55%
313	Farmers Mutual Ins Co of NE		USA	North America	206,604	0	206,604	186,717	0	186,717	10.65%
314	Hermandad Nacional de Arquitectos, HNA		Spain	Europe	204,527	118,985	85,542	173,666	103,092	70,573	17.77%
315	KommuneForsikring A/S		Denmark	Europe	204,472	0	204,472	210,277	0	210,277	-2.76%
316	IDEAL Lebensversicherung aG		Germany	Europe	202,525	202,525	0	216,181	216,181	0	-6.32%
317	Brotherhood Mutual Ins Co		USA	North America	202,263	0	202,263	193,935	0	193,935	4.29%
318	MENSURA		Belgium	Europe	200,674	0	200,674	171,480	0	171,480	17.02%
319	MAPA-MUTUELLE D'ASSURANCE		France	Europe	198,762	0	198,762	176,382	0	176,382	12.69%

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					TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	
320	American Safety Ins U.S. Grp		USA	North America	197,123	0	197,123	239,472	0	239,472	-17.68%
321	Farm Bureau Mutual Ins of AR		USA	North America	195,452	0	195,452	0	0	0	na
322	AMI Insurance Ltd	✓	New Zealand	Oceania	191,173	0	191,173	164,965	0	164,965	15.89%
323	ASEMAS Mutua del Seguros		Spain	Europe	189,827	0	189,827	186,295	0	186,295	1.90%
324	Kemper Investors Life Ins Co		USA	North America	189,673	189,673	0	255,336	255,336	0	-25.72%
325	PPS	✓	South Africa	Africa	189,332	189,332	0	163,837	163,837	0	15.56%
326	L'AUXILIAIRE		France	Europe	188,175	6,608	181,567	159,709	6,519	153,190	17.82%
327	South Carolina F B Group		USA	North America	186,161	0	186,161	0	0	0	na
328	Mutualidad del Hogar Divina Pastora (*)		Spain	Europe	185,247	185,247	0	156,192	156,192	0	18.60%
329	Michigan Millers Mutual Ins Co		USA	North America	185,097	0	185,097	192,743	0	192,743	-3.97%
330	MEMIC Group		USA	North America	184,761	0	184,761	185,491	0	185,491	-0.39%
331	Sogessur		France	Europe	184,110	0	184,110	170,127	0	170,127	8.22%
332	VÍS Vátryggingafélag Íslands HF	✓	Iceland	Europe	183,514	0	183,514	135,901	0	135,901	35.04%
333	FunktionærPension		Denmark	Europe	183,121	183,121	0	163,468	163,468	0	12.02%
334	MUTUALIDAD GENERAL DE PREVISION DEL HOGA		Spain	Europe	182,330	136,029	46,301	173,632	128,773	44,858	5.01%
335	Nuclear Electric Insurance Ltd		USA	North America	180,304	0	180,304	178,522	0	178,522	1.00%
336	Medical Mutual Group (MD)		USA	North America	178,132	0	178,132	189,793	0	189,793	-6.14%
337	Magna Carta Companies		USA	North America	175,458	0	175,458	193,568	0	193,568	-9.36%
338	Läihvakuutus (Local Insurance)		Finland	Europe	174,768	0	174,768	169,061	0	169,061	3.38%
339	Mutual Insurance Co of AZ		USA	North America	172,544	0	172,544	171,575	0	171,575	0.57%
340	North Star Companies		USA	North America	170,461	0	170,461	172,273	0	172,273	-1.05%
341	Medico Insurance Group		USA	North America	168,410	168,410	0	176,884	176,884	0	-4.79%
342	Pennsylvania Lumbermens Mutual		USA	North America	168,051	0	168,051	167,924	0	167,924	0.08%
343	Illinois Mutual Life Ins Co		USA	North America	167,061	167,061	0	166,918	166,918	0	0.09%
344	Unigarant		Netherlands	Europe	166,556	0	166,556	139,686	0	139,686	19.24%
345	Manchester Unity	✓	Australia	Oceania	165,115	0	165,115	126,332	0	126,332	30.70%
346	Independent Order Forester USB		USA	North America	164,871	164,871	0	227,139	227,139	0	-27.41%
347	Builders Mutual Group		USA	North America	163,990	0	163,990	171,446	0	171,446	-4.35%
348	Concord Group Insurance Cos		USA	North America	162,729	0	162,729	166,422	0	166,422	-2.22%
349	Builders Insurance Group		USA	North America	161,124	0	161,124	191,110	0	191,110	-15.69%
350	Indiana Farmers Mutual Ins		USA	North America	160,932	0	160,932	150,304	0	150,304	7.07%
351	Scottish Friendly Assurance Society Ltd		UK	Europe	158,366	158,366	0	144,464	144,464	0	9.62%
352	MCIS Zurich	✓	Malaysia	Asia	155,726	108,240	47,486	143,780	99,937	43,843	8.31%
353	Merchants Insurance Group		USA	North America	155,117	0	155,117	198,257	0	198,257	-21.76%
354	Central States H & L Group		USA	North America	154,102	154,102	0	125,416	125,416	0	22.87%
355	Norpension		Spain	Europe	153,381	153,381	0	155,600	155,600	0	-1.43%
356	Kentucky Employers' Mutual Ins		USA	North America	150,831	0	150,831	176,129	0	176,129	-14.36%
357	Irish Public Bodies Mutual Insurances Ltd		Ireland	Europe	150,522	0	150,522	155,566	0	155,566	-3.24%
358	Norfolk & Dedham Group		USA	North America	149,733	0	149,733	136,732	0	136,732	9.51%
359	Euskadiko Pensioak, E.P.S.V.		Spain	Europe	149,344	149,344	0	97,954	97,954	0	52.46%
360	Farm Bureau of Idaho Group		USA	North America	148,712	0	148,712	146,852	0	146,852	1.27%
361	Western Reserve Group		USA	North America	148,025	0	148,025	149,561	0	149,561	-1.03%
362	BEST-Re	✓	Tunisia	Africa	146,695	0	146,695	100,574	0	100,574	45.86%
363	FMRP	✓	Canada	North America	146,597	0	146,597	139,219	0	139,219	5.30%
364	Reliance Mutual		UK	Europe	145,730	145,730	0	176,443	176,443	0	-17.41%

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					TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	
365	Caisse Mutuelle D'Assurances Sur La Vie (CMAV)		France	Europe	145,370	145,370	0	180,028	180,028	0	-19.25%
366	Austin Mutual Insurance Co		USA	North America	145,222	0	145,222	84,109	0	84,109	72.66%
367	Pioneer State Mutual Ins Co		USA	North America	145,130	0	145,130	143,916	0	143,916	0.84%
368	MTL Insurance Company		USA	North America	144,984	144,984	0	131,551	131,551	0	10.21%
369	Oregon Mutual Group		USA	North America	144,494	0	144,494	118,689	0	118,689	21.74%
370	Medical Mutual Group (NC)		USA	North America	143,057	0	143,057	141,053	0	141,053	1.42%
371	Missouri Employers Mut Ins Co		USA	North America	141,502	0	141,502	143,890	0	143,890	-1.66%
372	Farmers Alliance Companies		USA	North America	139,196	0	139,196	307,396	0	307,396	-54.72%
373	Ohio Mutual Insurance Group		USA	North America	138,623	0	138,623	128,000	0	128,000	8.30%
374	American Steamship Owners Mut		USA	North America	138,469	0	138,469	175,967	0	175,967	-21.31%
375	The Children's Mutual		UK	Europe	137,972	137,972	0	156,030	156,030	0	-11.57%
376	Federated Rural Elect Ins Exch		USA	North America	137,521	0	137,521	132,431	0	132,431	3.84%
377	Indiana Farm Bureau Group		USA	North America	137,171	137,171	0	139,412	139,412	0	-1.61%
378	THE SHIPOWNERS MUTUAL PROTECTION		Luxembourg	Europe	136,848	0	136,848	125,843	0	125,843	8.74%
379	Tiroler Verricherung		Austria	Europe	136,747	16,071	120,675	134,072	22,210	111,862	1.99%
380	Sunderland Marine Mutual Insurance Company	✓	UK	Europe	135,768	0	135,768	149,787	0	149,787	-9.36%
381	Louisiana Farm Bureau Mutual		USA	North America	135,505	0	135,505	0	0	0	na
382	SBLI USA Group		USA	North America	135,457	135,457	0	142,812	142,812	0	-5.15%
383	Family Investments		UK	Europe	135,430	135,430	0	155,283	155,283	0	-12.79%
384	Rural Mutual Insurance Co		USA	North America	135,282	0	135,282	137,725	0	137,725	-1.77%
385	De Integrale		Belgium	Europe	135,122	135,122	0	117,953	117,953	0	14.56%
386	MGM Advantage		UK	Europe	134,618	134,618	0	129,840	129,840	0	3.68%
387	Nikkaren	✓	Japan	Asia	133,418	0	133,418	141,744	0	141,744	-5.87%
388	Union		Hungary	Europe	131,897	75,357	56,540	83,356	41,831	41,525	58.23%
389	Bank//pension		Denmark	Europe	130,888	130,888	0	118,350	118,350	0	10.59%
390	Beacon Mutual Group		USA	North America	130,871	0	130,871	149,205	0	149,205	-12.29%
391	Society Group		USA	North America	129,803	0	129,803	125,563	0	125,563	3.38%
392	Lumbermens Undrtg Alliance		USA	North America	129,591	0	129,591	131,658	0	131,658	-1.57%
393	Cumberland Insurance Group		USA	North America	128,258	0	128,258	129,284	0	129,284	-0.79%
394	Segunda	✓	Argentina	Latin America	127,953	6,539	121,414	89,066	4,904	84,162	43.66%
395	Magyar Group		Hungary	Europe	127,716	80,027	47,690	124,771	86,457	38,314	2.36%
396	Royal Neighbors of America		USA	North America	127,353	127,353	0	92,760	92,760	0	37.29%
397	Franklin Mutual Group		USA	North America	126,074	0	126,074	124,538	0	124,538	1.23%
398	Boseikyō		Japan	Asia	125,442	118,245	7,197	126,612	119,457	7,154	-0.92%
399	United Educators Ins a RRRG		USA	North America	124,200	0	124,200	121,869	0	121,869	1.91%
400	Philadelphia Contribution Grp		USA	North America	122,836	0	122,836	122,693	0	122,693	0.12%
401	Grange Insurance Group		USA	North America	122,701	0	122,701	127,147	0	127,147	-3.50%
402	Dentsu Kyosai		Japan	Asia	121,213	56,269	64,945	130,749	58,327	72,421	-7.29%
403	EuroMutua Seguros y Reaseguros A Prima FIJA		Spain	Europe	117,852	12,181	105,671	101,667	10,962	90,705	15.92%
404	Geroa Pentsioak E.P.S.V.		Spain	Europe	116,705	116,705	0	100,056	100,056	0	16.64%
405	ZLM		Netherlands	Europe	116,058	0	116,058	106,872	0	106,872	8.59%
406	Quinta de Salut L'Alianca		Spain	Europe	115,864	115,864	0	102,101	102,101	0	13.48%
407	Benenden Healthcare Society Ltd		UK	Europe	115,774	0	115,774	115,517	0	115,517	0.22%
408	Aseguradora Solidalia		Colombia	Latin America	114,991	15,202	99,789	95,343	15,297	80,046	20.61%
409	American Farmers & Ranch Grp		USA	North America	114,596	2,056	112,539	94,809	1,887	92,922	20.87%

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410	Hochheim Prairie Group		USA	North America	114,404	0	114,404	108,698	0	108,698	5.25%
411	A.I.M. Mutual Insurance Cos		USA	North America	114,253	0	114,253	132,300	0	132,300	-13.64%
412	Guven		Turkey	Europe	114,018	0	114,018	101,827	0	101,827	11.97%
413	COPIC Group		USA	North America	114,018	114,018	0	0	0	0	na
414	Teachers Group		UK	Europe	113,654	106,136	7,518	121,966	113,911	8,055	-6.81%
415	Mountain West Farm Bureau Mut		USA	North America	112,752	0	112,752	107,262	0	107,262	5.12%
416	Suomi Mutual		Finland	Europe	112,375	112,375	0	114,501	114,501	0	-1.86%
417	Monceau Générale Assurances		France	Europe	109,221	0	109,221	104,101	0	104,101	4.92%
418	IMT Insurance Company		USA	North America	108,870	0	108,870	108,870	0	108,870	0.00%
419	Jewelers Mutual Insurance Co		USA	North America	108,276	0	108,276	98,954	0	98,954	9.42%
420	Købstædernes Forsikring		Denmark	Europe	108,261	0	108,261	116,299	0	116,299	-6.91%
421	SFM Insurance Group		USA	North America	107,843	0	107,843	111,683	0	111,683	-3.44%
422	AMDM (ASSURANCE MUTUELLE DES MOTARDS)		France	Europe	107,122	0	107,122	104,730	0	104,730	2.28%
423	Finanssektorens Pensionskasse (FSP)		Denmark	Europe	107,010	107,010	0	153,199	153,199	0	-30.15%
424	Pharmacists Mutual Ins Co		USA	North America	105,960	0	105,960	107,963	3,998	103,966	-1.86%
425	Harford Mutual Ins Cos		USA	North America	105,703	0	105,703	111,847	0	111,847	-5.49%
426	ICI Mutual Insurance Company		USA	North America	104,840	0	104,840	118,669	0	118,669	-11.65%
427	FFVA Mutual Insurance Co.		USA	North America	104,648	0	104,648	103,910	0	103,910	0.71%
428	Dina Forsikring		Sweden	Europe	104,492	0	104,492	92,072	0	92,072	13.49%
429	Mutua MMT Seguros, SOC. MUT.SEG.PRIM.FIJA		Spain	Europe	103,932	0	103,932	95,766	0	95,766	8.53%
430	Brethren Mutual Insurance Co		USA	North America	102,251	0	102,251	103,027	0	103,027	-0.75%
431	Controlled Risk Ins Co of VT		USA	North America	100,378	0	100,378	89,970	0	89,970	11.57%
432	Pohjantähti		Finland	Europe	99,800	0	99,800	94,504	0	94,504	5.60%
433	Haftpflichtkasse Darmstadt		Germany	Europe	99,405	0	99,405	88,366	0	88,366	12.49%
434	Danske civil- og akademiingeniører (DIP)		Denmark	Europe	99,223	99,223	0	86,195	86,195	0	15.11%
435	PICA Group		USA	North America	98,726	0	98,726	92,302	0	92,302	6.96%
436	Mutual Benefit Group		USA	North America	98,584	0	98,584	100,137	0	100,137	-1.55%
437	Utica First Insurance Company		USA	North America	97,101	0	97,101	97,446	0	97,446	-0.35%
438	Nodak Mutual Group		USA	North America	96,093	0	96,093	87,860	0	87,860	9.37%
439	Union Mutual of VT Companies		USA	North America	95,791	0	95,791	92,497	0	92,497	3.56%
440	Badger Mutual Insurance Co		USA	North America	95,623	0	95,623	100,799	0	100,799	-5.14%
441	Prevision Sanitaria Nacional, PSN, Mutua de Seguro		Spain	Europe	95,097	91,929	3,168	76,941	74,284	2,657	23.60%
442	Physicians Insurance Mutual Gr		USA	North America	94,570	0	94,570	106,948	0	106,948	-11.57%
443	Vorarlberger Landes-Versicherung		Austria	Europe	93,560	24,888	68,673	86,295	25,189	61,106	8.42%
444	FMG	✓	New Zealand	Oceania	93,540	3,290	90,250	90,276	3,470	86,807	3.61%
445	Medmarc Insurance Group		USA	North America	93,311	0	93,311	101,775	0	101,775	-8.32%
446	San Cristobal	✓	Argentina	Latin America	92,603	3,295	89,309	67,264	-3,484	70,748	37.67%
447	Sancor	✓	Argentina	Latin America	90,511	0	90,511	67,667	0	67,667	33.76%
448	Mutua General de Cataluna de PS		Spain	Europe	90,123	90,123	0	77,831	77,831	0	15.79%
449	Saikyosairen	✓	Japan	Asia	90,037	90,037	0	86,005	86,005	0	4.69%
450	MUTRAL		Spain	Europe	89,656	0	89,656	70,657	0	70,657	26.89%
451	Kanagawa Kenmin Kyosai		Japan	Asia	89,030	0	89,030	87,052	0	87,052	2.27%
452	Turva		Finland	Europe	88,163	0	88,163	76,918	0	76,918	14.62%
453	Agromutua Mavda S.M.S.PF		Spain	Europe	87,745	0	87,745	77,249	0	77,249	13.59%
454	Ergo- og fysioterapeuter		Denmark	Europe	87,225	87,225	0	72,896	72,896	0	19.66%

	ORGANISATION	ICMIF MEM	COUNTRY	REGION	2007 (USD'000)			2006 (USD'000)			GROWTH YOY
					TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	
455	Exeter Friendly Society		UK	Europe	87,026	0	87,026	87,779	0	87,779	-0.86%
456	MUTUELLE SAINT-CHRISTOPHE ASSURANCE		France	Europe	85,916	0	85,916	94,937	21,519	73,418	-9.50%
457	Vahinko-Veritas (Veritas Non-Life)		Finland	Europe	85,721	0	85,721	84,480	0	84,480	1.47%
458	MAMDA	✓	Morocco	Africa	85,470	8,547	76,923	79,545	7,955	71,591	7.45%
459	ECCU	✓	Ireland	Europe	85,056	85,056	0	73,785	73,785	0	15.28%
460	State Mutual Group		USA	North America	84,667	84,667	0	94,398	94,398	0	-10.31%
461	New Mexico Mutual Group		USA	North America	84,254	0	84,254	89,369	0	89,369	-5.72%
462	New York Schools Ins Recip		USA	North America	83,799	0	83,799	83,938	0	83,938	-0.17%
463	Schweizerische Hagel		Switzerland	Europe	83,723	0	83,723	81,582	0	81,582	2.62%
464	Mountain States Insurance Grp		USA	North America	80,658	0	80,658	89,491	0	89,491	-9.87%
465	Armed Forces Ins Exchange		USA	North America	80,567	0	80,567	80,608	0	80,608	-0.05%
466	CMG Mortgage Insurance Company		USA	North America	80,455	0	80,455	66,563	0	66,563	20.87%
467	Fahrlehreversicherung VaG		Germany	Europe	80,442	0	80,442	75,785	0	75,785	6.15%
468	Bear River Mutual Ins Co		USA	North America	80,252	0	80,252	78,764	0	78,764	1.89%
469	Celina Insurance Group		USA	North America	79,028	0	79,028	78,201	0	78,201	1.06%
470	Zenkoku Jiti Kyokai		Japan	Asia	78,857	0	78,857	92,926	0	92,926	-15.14%
471	MUTUELLE FRATERNELLE D'ASSURANCES (MFA)		France	Europe	76,922	0	76,922	71,080	0	71,080	8.22%
472	Shiyu Bukken		Japan	Asia	76,659	0	76,659	72,905	0	72,905	5.15%
473	NLC Insurance Companies		USA	North America	76,592	0	76,592	99,844	0	99,844	-23.29%
474	MURACEF		France	Europe	76,103	0	76,103	70,323	0	70,323	8.22%
475	Engage Mutual	✓	UK	Europe	76,054	76,054	0	73,053	73,053	0	4.11%
476	CAMICO Mutual Insurance Co		USA	North America	76,018	0	76,018	71,476	0	71,476	6.36%
477	Kärntner-Landes		Austria	Europe	75,944	10,019	65,925	72,689	7,847	64,842	4.48%
478	MIEC Group		USA	North America	75,483	0	75,483	75,861	0	75,861	-0.50%
479	Santander (SCH) Prevision 1 E.P.S.V.		Spain	Europe	75,037	75,037	0	69,733	69,733	0	7.61%
480	Kaleva		Finland	Europe	73,195	73,195	0	75,743	75,743	0	-3.36%
481	Texas FAIR Plan Association		USA	North America	73,058	0	73,058	59,873	0	59,873	22.02%
482	Mutua de Propietarios de Seguros y Reaseguros APF		Spain	Europe	73,012	0	73,012	62,944	0	62,944	16.00%
483	ASSURANT SEGURADORA SA		Brazil	Latin America	72,601	0	72,601	44,033	0	44,033	64.88%
484	Cameron Mutual Group		USA	North America	72,536	0	72,536	70,137	0	70,137	3.42%
485	Government Personnel Mutual		USA	North America	71,847	71,847	0	68,492	68,492	0	4.90%
486	Utah Medical Insurance Assn		USA	North America	71,128	0	71,128	64,080	0	64,080	11.00%
487	Montepio Loreto, Mutualidad dePrevision Social		Spain	Europe	70,388	70,388	0	65,231	65,231	0	7.91%
488	Midwest Family Mutual Ins Co		USA	North America	70,357	0	70,357	60,640	0	60,640	16.02%
489	Kontorpersonale		Denmark	Europe	70,347	70,347	0	63,131	63,131	0	11.43%
490	Rand Mutual	✓	South Africa	Africa	69,986	0	69,986	44,612	0	44,612	56.88%
491	Hawaii Employers' Mut Ins Co		USA	North America	69,973	0	69,973	87,442	0	87,442	-19.98%
492	Vital Pension E.P.S.V.		Spain	Europe	69,442	69,442	0	60,659	60,659	0	14.48%
493	Lititz Mutual Group		USA	North America	68,603	0	68,603	70,347	0	70,347	-2.48%
494	Gartenbau-Versicherung VaG		Germany	Europe	68,451	0	68,451	54,451	0	54,451	25.71%
495	Itzarri, E.P.S.V.		Spain	Europe	68,419	68,419	0	42,856	42,856	0	59.65%
496	Signal		Hungary	Europe	68,094	50,523	17,570	47,390	37,941	9,448	43.69%
497	Sagres	✓	Portugal	Europe	67,288	0	67,288	61,785	0	61,785	8.91%
498	Uelzener Versicherungen		Germany	Europe	66,647	7,353	59,293	55,847	6,672	49,175	19.34%
499	Takaful Ikhlas	✓	Malaysia	Asia	66,441	46,307	20,134	40,190	25,237	14,953	65.32%
500	Providence Mutual Group		USA	North America	65,727	0	65,727	63,237	0	63,237	3.94%
Total for top 500 companies		73			900,340,878	473,800,160	426,540,717	868,287,950	462,559,346	405,728,604	3.69%

ORGANISATION	ICMIF MEM	COUNTRY	REGION	2007 (USD'000)			2006 (USD'000)			GROWTH YOY
				TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE	
Mutual % growth on 2006				3.69%	2.43%	5.13%	5.98%	6.33%	5.57%	
World Market figures per Swiss Re				4,127,586,000	2,441,823,000	1,685,762,000	3,674,892,000	2,125,791,000	1,549,100,000	
World Market figures per Swiss Re 60 countries				4,080,157,000	2,429,902,000	1,650,253,000	3,766,062,000	2,221,663,000	1,544,400,000	
Market % growth on 2006 top 60 countries				12.32%	14.87%	8.82%	-1.30%	-3.78%	2.31%	
Market % growth 60 countries				8.34%	9.37%	6.85%	10.06%	11.14%	8.57%	
% of world market share of top 500 mutuals				21.81%	19.40%	25.30%	23.63%	21.76%	26.19%	
% of world market share of top 500 mutuals from 60 countries				22.07%	19.50%	25.85%	23.06%	20.82%	26.27%	
Total Mutual Market figures				920,111,000	482,554,000	437,556,000	889,936,000	471,710,000	418,226,000	
% represented by top 500				97.85%	98.19%	97.48%	97.57%	98.06%	97.01%	

Source: ICMIF

Appendix III

Additional sources

1. AFS (Association of Friendly Societies), UK
2. AM Best
3. American Life Insurers' Association, USA
4. AMI (Association of Mutual Insurers), UK
5. L'Argus, France
6. CAMIC (Canadian Association of Mutual Insurance Companies), Canada
7. JCIA (Japanese Cooperative Insurance Association), Japan
8. NAMIC (National Association of Mutual Insurance Companies), USA
9. NAIC (National Association of Insurance Commissioners), USA
10. ROAM (Réunion des Organismes d'assurance mutuelle), France
11. Finanstilsynet, Denmark

Appendix IV

*Mutual market share, insurance penetration and density
for 10 largest mutual insurance markets, 2007*

#	COUNTRY	MUTUAL MARKET SHARE 2007	DENSITY RANKING	PENETRATION RANKING
1	Finland	70.95%	9	15
2	Germany	43.47%	18	22
3	Denmark	41.79%	5	12
4	Japan	41.63%	14	10
5	France	38.21%	6	9
6	Norway	37.76%	10	31
7	Austria	37.72%	20	25
8	Iceland	32.03%	23	49
9	Tunisia	29.40%	72	61
10	USA	28.66%	8	13

Source: ICMIF and Swiss Re



International Cooperative and Mutual Insurance Federation

Denzell House, Dunham Road, Bowdon, Cheshire, WA14 4QE, UK
Tel: +44 161 929 5090; Fax: +44 161 929 5163; Email: icmif@icmif.org
www.icmif.org