

Mutual Market Share 2005-2006 & Global 500

THE TOP 500 MUTUAL AND COOPERATIVE INSURERS

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Contents

- 1** Foreword
- 2** Executive summary
- 3** Introduction
 - 3 Research objectives*
 - 3 Methodology and definitions*
 - 4 Future research*
- 5** Key findings
 - 5 Mutual market share in the ten largest insurance markets*
 - 6 The ten most mutual countries for insurance*
- 7** Mutual market share by line of business
 - 7 Non-life insurance*
 - 8 Life insurance*
- 10** Regional split of mutual market share
- 11** ICMIF Global 500
 - 11 The top 500 mutual and cooperative insurers*
 - 11 Summary data for Global 500 organisations*
 - 12 Largest 20 mutual and cooperative insurers*
 - 13 Regional split of Global 500 in 2006*
 - 13 20 largest non-life mutuals and cooperatives*
 - 14 Fastest growing mutuals and cooperatives*
- 16** Appendix I
 - 16 Mutual market share of 45 largest insurance countries as a percentage of global market and in USD for 2006 and 2005*
- 18** Appendix II
 - 18 ICMIF Global 500 mutual and cooperative insurers ranked by premiums*
- 30** Appendix III
 - 30 Additional sources*
- 31** Appendix IV
 - 31 Mutual market share, insurance penetration and density for top 10 largest mutual insurance markets, 2006*

Foreword

Over the years, I have often been asked by different interested parties, what is the size of the mutual and cooperative insurance market? Which country has the largest mutual/cooperative presence; which country is growing its mutual/cooperative market share the quickest; and which is the largest mutual or cooperative? Prior to having this report, I have only been able to give an informed guess as my answer. Now I know the answers: the mutual/cooperative sector represents **24% of the global insurance market**; Finland has the largest mutual market share; the Netherlands has the fastest growing mutual insurance sector and State Farm is the largest mutual.

Reaching these findings and writing this report has taken a dedicated team over a year. Some of the challenges that needed to be met included defining what a mutual or cooperative is; interpreting the different accounting standards that are applied around the world; splitting group figures and identifying subsidiaries of mutual groups in other countries; not to mention getting premium data for some 2,350 organisations.

As mutual/cooperative insurers, you all have important stakeholders that you need to engage with and influence, both at the national and international level; and often, the size of our sector is a primary consideration for those stakeholders. This report enables you to answer that question for various levels of analysis, and thus promote your cause. I would urge ICMIF members to make use of these research findings wherever and whenever they can. In countries where there is a strong and growing mutual/cooperative presence, members could give guidance and encouragement to members in other countries, particularly countries that have significantly suffered at the hands of demutualisation, but which are now showing encouraging signs of fighting back.

This is the first of a series of reports about the total market size of mutual and cooperative insurers globally. Figures for 2007 will follow shortly and our findings are already showing signs that our sector has held its position; I am also sure 2008 will be an excellent year for the premium income of mutual and cooperative insurers, as we see a “flight to quality” in many countries.

This report is essentially for ICMIF members, but also intended for use by the wider mutual and cooperative world. Whilst we have endeavoured to be as accurate as possible given the data available to us, we know that it may not be 100% accurate; as you are better able to access fully accurate information on your own markets, we do appreciate your input to the report.

Shaun Tarbuck, Chief Executive, ICMIF

Executive summary

This report examines the role of the mutual/cooperative sector within the global insurance industry, based on premium income.

This research by ICMIF is the first of its kind, and indicates that nearly a quarter of the world's total insurance in 2006 was provided by mutual/cooperative insurers (including other popularly owned business structures which exist under different legal titles).

Furthermore, the reach of the cooperative/mutual insurance sector is evident from its size in many different markets, in spite of differences in economic development, legal and regulatory frameworks and business cultures. The largest cooperative/mutual insurance markets are identified; as are the "most mutual" (greatest market share) markets.

The analysis also compares the life and non-life insurance industries, of which mutuals/cooperatives represent 21% and 28% respectively.

The 500 largest mutual/cooperative insurers are also identified; again, the findings from this corroborate the conclusion that the mutual/cooperative form is relevant across the globe.

The research is based upon data collected from 2,350 mutual/cooperative insurance organisations in 45 countries, which taken together represent 99% of the world's insurance market. Statistics for the world insurance market are based on Swiss Re figures.

ICMIF will continue to add to the already considerable financial data that has been included in this report, with a view to having a four-year dataset (for financial years 2005-2008 inclusive) by the end of 2009.

Introduction

Nearly a quarter of the world's insurance industry in 2005-2006 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 comes 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 sustainable economic development.

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 research which, for the first time, measures the definitive size of the mutual/cooperative insurance sector; this pioneering research shows that nearly a quarter of the world's total insurance market is represented by mutual and cooperative insurers¹.

It has also identified the largest mutual/cooperative insurance companies across the globe, to produce the Global Mutual/Cooperative Top 500².

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 the cooperative/mutual insurers that provide financial security to individuals and their families, communities and organisations across the world.

Methodology and definitions

Financial data from 2,350 mutual and cooperative insurance companies in 45 countries, which together represent 99%³ of the world insurance market, was 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

1: Based on figures for financial years 2005 and 2006

2: Based on figures for financial years 2005 and 2006

3: Swiss Re, Sigma

mutual/cooperative form, ie, 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 Global 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 for 2005 and 2006. 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.

All 2,350 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 research⁴ and verified against additional data obtained from regulators, financial press, national trade associations and rating agencies⁵.

Future research

It is 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.

4: Sigma (2006) World insurance in 2005: moderate premium growth, attractive profitability, Swiss Re, No 5/2006; Sigma (2007) World insurance in 2006: Premiums came back to "life", Swiss Re, No 4/2007

5: See Appendix I

Key findings

According to Swiss Re, 99% of the world's total insurance premiums is produced in 45 countries. ICMIF's research shows that the mutual/cooperative market share in these countries at the end of 2006 was 23.9%.

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 just over 30%. Mutuals/cooperatives also have a larger-than-average market presence in other leading insurance markets, notably Japan, France and Germany (the second, fourth and fifth largest insurance markets, respectively).

Table 1 shows the mutual/cooperative market share in 2005 and 2006 for the 10 largest insurance markets, which together represent 79.8% of the global insurance market.

Table 1: Mutual/cooperative market share 2005–2006 in 10 largest insurance markets

	COUNTRY	% GLOBAL MARKET 2006	MUTUAL MARKET SHARE 2006	MUTUAL MARKET SHARE 2005
1	USA	31.4%	30.3%	30.7%
2	Japan	12.4%	36.3%	36.1%
3	UK	11.2%	5.5%	6.1%
4	France	6.8%	40.4%	42.1%
5	Germany	5.5%	41.2%	41.1%
6	Italy	3.7%	15.1%	14.0%
7	S Korea	2.7%	9.1%	9.3%
8	Canada	2.4%	17.1%	16.7%
9	China	1.9%	0.0%	0.0%
10	Spain	1.8%	28.6%	28.0%
	Total	79.8%	23.9%	24.7%

Source: ICMIF and Swiss Re

As shown, the mutual market share between 2005 and 2006 increased slightly in Japan, Germany, Italy, Canada, and Spain but fell in the US, UK, France and South Korea. (There is no evidence of the existence of mutual/cooperative insurance organisations in China.) Overall, the mutual market share fell from 24.7% to 23.9%, largely due to a reduced share of the fast growing life market, which grew by 10% in 2006. The non-life market share for mutuals increased 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 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 2006	MUTUAL MARKET SHARE 2005	MUTUAL MARKET SHARE CHANGE 2005-2006	GLOBAL RANKING (SWISS RE)
1	Finland	66.6%	66.2%	0.6%	25
2	Germany	41.2%	41.1%	0.1%	5
3	France	40.4%	42.1%	(4.0%)	4
4	Austria	36.7%	35.7%	2.9%	24
5	Japan	36.3%	36.1%	0.4%	2
6	Netherlands	35.9%	27.4%	30.8%	11
7	Norway	35.0%	32.3%	8.3%	28
8	Argentina	32.4%	30.8%	5.0%	39
9	USA	30.3%	30.7%	(1.3%)	1
10	Spain	28.6%	28.0%	2.1%	10

Source: ICMIF and Swiss Re

Encouragingly, eight of the ten countries saw an increase in their mutual/cooperative market share in 2006, with significant growth in the Netherlands – mostly due to acquisitions – and Norway. This may suggest that, where mutuals were already strong, further growth may have been aided by greater public awareness of mutuality, its values and benefits. It is interesting to note that six of the “most mutual” markets are among the world’s eleven largest insurance markets⁶.

The table is dominated by European markets, which account for seven of the ten countries listed (and take the top five places); but the global nature of mutuality/cooperation is reflected by the remaining three countries: USA, Japan and Argentina.

6: No correlation is noted however, between insurance density, penetration and mutual market share. See Appendix II.

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 28% of the total global market. The mutual market share in life insurance is still important at about 21%, but has declined considerably since the 1990s as a direct consequence of the demutualisation trend, which has reduced the mutual market share in some of the largest insurance markets, in particular the US, UK, Australia and Canada⁷.

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, 2006

COUNTRY	MUTUAL MARKET SHARE, NON-LIFE 2006	MUTUAL MARKET SHARE, NON-LIFE 2005
France	58.2%	58.0%
Sweden	54.6%	54.8%
Netherlands	53.0%	30.6%
Austria	46.8%	47.1%
Finland	45.7%	46.1%
Argentina	45.6%	43.4%
Norway	40.1%	39.1%
USA	36.1%	36.6%
Spain	34.8%	33.0%
Germany	28.7%	28.9%
Average mutual market share	44.4%	41.8%
Global market share of mutuals in non-life	28.03%	27.93%

Source: ICMIF

Within these ten countries, 44.4% of the non-life market is represented by mutual/cooperative insurers, compared to a global mutual average of 28.0%. Among these ten countries, eight are European.

Mutuals are strongest in the non-life market in France where they have a 58% market share, with particular predominance of the motor market. The fastest growth of the mutual sector, however, was experienced in the Netherlands, where it gained an additional 22.4% of the non-life market between 2005 and 2006, a significant part of which was accounted for by acquisitions made by mutuals.

At the industry level, non-life premium income in Western Europe fell slightly in 2006. Furthermore, studies⁸ indicate that customers are more price-sensitive when seeking non-life insurance, and are thus more inclined to base their purchasing decision on low price as a factor. Insurers that are able to combine low costs and good service will be those that are best positioned to grow.

Against this background, the relative growth of the mutual market share in Western Europe suggests mutual insurers are better able to offer consumers value for money. As the current economic downturn sharpens consumers' appetite for low-cost non-life insurance (particularly compulsory coverages such as third party liability insurance), mutuals/cooperatives should seek

7: Estimated mutual market share of life insurance industry in 1990, 43%.

8: CapGemini (2006) *World Insurance Report: Customer Satisfaction is No Guarantee of Loyalty*

to maintain or grow their business by ensuring they clearly demonstrate that their ownership structures provide a clear cost advantage to customers.

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

COUNTRY	MUTUAL MARKET SHARE 2006	MUTUAL MARKET SHARE 2006
Finland	72.2%	71.6%
Colombia	60.1%	75.3%
Germany	55.6%	55.6%
Japan	39.1%	38.9%
France	33.1%	34.6%
Norway	31.2%	27.5%
Austria	24.9%	22.6%
USA	23.3%	23.5%
Netherlands	21.3%	24.4%
Spain	20.3%	21.3%
Average mutual market share	38.1%	39.5%
Global market share of mutuals in life insurance	21.1%	22.4%

Source: ICMIF

The average market share of mutuals/cooperatives within the ten largest life insurance markets is an encouraging 38.1%, compared to a global mutual market share of 21.1%. This represented a decrease from 22.4% in 2005, 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 10.3% in 2006.

Growth in the European life insurance industry was centred mostly around unit-linked savings and pensions business, historically not a strong business line for European mutual insurers, and hence the mutuals' overall reduction in market share.

This reduction is offset, in particular, by the two countries at the top of the table: Finland, with a 72% mutual market share, primarily due to the importance of mutuals in the Finnish pension market; and Colombia, where mutuals occupy a lead position in the health insurance market. German mutuals also have 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, despite a number of recent significant demutualisations, cooperatives and mutuals maintain a 39% share of the life market. Mutuals are also well represented in France, reflecting the competitive strengths of bancassurance and the cooperative banks.

The fastest growth of the mutual market share in life insurance in 2006 occurred in Norway, where it increased by four percentage points to 31.2%.

At the global level, 2006 premium volumes in life insurance increased, although with considerable variation from region to region⁹. In many markets, the improved investment markets led to a rise in sales of unit-linked or equity-linked wealth accumulation products. Individual and occupational

9: 2006 premium volume in life insurance: 2% decline in Japan, due to slowing sales of annuities and the decline of the post office business; 3.6% increase in North America, due to strong stock market returns leading to rise in sales of products such as variable annuities; 12% increase in Western Europe, due to rise in sales of unit-linked products and pension products.

pension sales also rose, as governments pursued policies favouring private, rather than state, provision of pensions.

We can reasonably expect the current downturn of the investment markets to impact on sales of products such as unit-linked or equity-linked savings in the short-term; and in the longer-term, opportunities will be greatest where companies can build trust with customers. By leveraging their governance structures to encourage member engagement and thus build on their trust advantage, mutual life insurers should be ready to take up the baton to provide a competitive alternative to shareholder-owned companies as stability returns to the investment markets.

If the trend for state withdrawal of pensions continues – and there is scant indication that it will not – the private pensions market will continue to offer insurers new business opportunities. Consumers will seek out pension providers that can give them the best returns, without excessive management charges. Mutual/cooperative pension providers should maintain or grow their market share by leveraging their low-cost distribution structures and ensuring that they clearly demonstrate that, freed from the obligation to provide a return to shareholders, they can deliver better returns to customers.

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 29%, the largest market and Europe and Asia/Oceania around 22% each.

Representation in South America and Africa is lower, since only a few of the countries in these regions are included within the 45 largest insurance countries (six for South America and one for Africa).

As this study continues, we will add additional countries to the sample, to show the mutual market share in these regions.

REGION	MUTUAL MARKET SHARE	
	2005	2006
North America	29.4%	29.8%
Europe	22.2%	22.8%
Asia and Oceania	21.4%	22.8%
Latin America	4.4%	4.6%
Africa	0.5%	0.5%
Total	23.9%	24.7%

Source: ICMIF

ICMIF Global 500

The top 500 mutual and cooperative insurers

For the first time ever, a definitive list of the top 500 mutual and cooperative insurers globally is available. This unique piece of research from ICMIF includes 2,350 mutual and cooperative insurers in its initial sample. The insurers have been ranked by premiums, with further analysis between life and non-life business, and showing the fastest growing companies in both. All of the data is based on 2006 year end business results.

Summary data for Global 500 organisations

Together, the Global 500 mutual/cooperative insurers represent 96% of the total premiums of the mutual and cooperative market; and 23% of the world insurance market. The split between life and non-life business is almost identical, with USD 434 billion in life and USD 410 billion in non-life, representing 19% and 28% of the global markets respectively. In terms of year-on-year growth (2005 to 2006), life business grew at 3.6% and non-life at 4.0%. Non-life growth was similar to the overall market growth of 5%, whereas life business growth was considerably behind the overall market growth of 10%. This was due to the fact that the market growth for life was primarily driven by pensions and savings business – not a sector in which the mutual industry is strongly represented within the dataset for this research.

	2006 (USD 000)		
	TOTAL	LIFE	NON-LIFE
Total for Global 500 companies	843,743,841	434,096,155	409,647,686
Mutual % growth on 2005	3.8%	3.6%	4.0%
World market figures per Swiss Re	3,723,412,000	2,209,317,000	1,514,094,000
Market % growth on 2005	8.1%	10.3%	5.0%
% of world market share of Global 500 mutuals	22.7%	19.2%	27.7%
Total mutual/cooperative market figures	878,606,000	464,105,000	414,501,000
% represented by Global 500	96.1%	93.5%	98.8%

Source: ICMIF and Swiss Re

Out of the Global 500 mutual/cooperative insurers, 77 are members of ICMIF.

Largest 20 mutual and cooperative insurers

The largest 20 mutual/cooperative insurers include nine from the USA, four from Japan, three from France, two from Germany and one each from Italy 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 five being predominantly non-life companies, seven mostly life, and eight composites, showing the role of mutuals/cooperatives in all business lines.

ORGANISATION	COUNTRY	2006 (USD'000)		
		TOTAL	LIFE	NON-LIFE
1 State Farm Group	USA	53,525,558	3,911,377	49,614,181
2 Zenkyoren	Japan	47,911,146	28,881,029	19,030,117
3 Nippon Life	Japan	41,679,119	41,679,119	0
4 Crédit Agricole	France	30,360,000	28,235,000	2,125,000
5 Nationwide Mutual Insurance Company	USA	27,962,829	11,947,504	16,015,325
6 Sumitomo Life	Japan	25,986,968	25,986,968	0
7 Meiji Yasuda Life	Japan	23,009,511	23,009,511	0
8 Liberty Mutual Group	USA	19,403,670	1,281,827	18,121,842
9 Eureko	Netherlands	17,877,500	5,580,000	12,297,500
10 Groupama Group	France	17,488,347	5,301,498	12,186,849
11 New York Life Group	USA	16,885,557	16,885,557	0
12 Covéa	France	14,971,250	4,536,250	10,435,000
13 Farmers Insurance Group	USA	14,949,659	0	14,949,659
14 Progressive Insurance Group	USA	14,389,701	0	14,389,701
15 MassMutual Financial Group	USA	13,705,995	13,705,995	0
16 Northwestern Mutual Group	USA	12,831,716	12,831,716	0
17 R+V	Germany	12,471,266	7,682,828	4,788,439
18 Unipol	Italy	10,981,000	5,873,500	5,107,500
19 USAA Group	USA	10,263,741	1,234,416	9,029,324
20 HDI Group	Germany	9,648,244	3,294,816	6,353,427

Source: ICMIF

Regional split of Global 500 in 2006

This table shows that the Global 500 list is dominated by companies from North America and Europe, which represent 92% (458) of the 500. However, they only represent 79% of total premiums, because most of the 32 (6%) organisations from Asia are large and represent over 21% 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 ten companies, all of which are ICMIF members.

REGION	NUMBER OF ORGANISATIONS	% OF MUTUAL TOTAL	TOTAL	LIFE	NON-LIFE
North America (15)	250	41.4%	349,621,184	126,043,112	223,578,072
Europe (39)	208	37.2%	313,628,647	155,263,312	158,365,335
Asia (13)	32	21.1%	177,733,049	152,067,043	25,666,006
Latin America (5)	5	0.2%	1,598,533	555,184	1,043,349
Oceania (4)	4	0.1%	998,348	3,425	994,924
Africa (1)	1	0.0%	164,079	164,079	0
TOTAL	500		843,743,841	434,096,155	409,647,686

(): 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 nine companies from the USA, followed by four from Germany, three from France and one each from Japan, Spain, Italy and the Netherlands. Seven of the top 20 companies are ICMIF members.

RANK N-L	RANK OVERALL	ORGANISATION	COUNTRY	2006 (USD'000) NON-LIFE
1	1	State Farm Group	USA	49,614,181
2	2	Zenkyoren	Japan	19,030,117
3	8	Liberty Mutual Group	USA	18,121,842
4	5	Nationwide Mutual Insurance Company	USA	16,015,325
5	13	Farmers Insurance Group	USA	14,949,659
6	14	Progressive Insurance Group	USA	14,389,701
7	9	Eureko	Netherlands	12,297,500
8	10	Groupama Group	France	12,186,849
9	12	Cov�ea	France	10,435,000
10	19	USAA Group	USA	9,029,324
11	21	The Mapfre Group	Spain	6,961,540
12	20	HDI Group	Germany	6,353,427
13	28	American Family Insurance Group	USA	5,971,195
14	22	Debeka Versichern	Germany	5,675,223
15	18	Unipol	Italy	5,107,500
16	17	R+V	Germany	4,788,439
17	29	HUK-Coburg	Germany	4,756,501
18	40	Auto-Owners Insurance Group	USA	4,513,102
19	44	Erie Insurance Group	USA	3,803,414
20	30	MACIF	France	3,754,443

Source: ICMIF

20 largest life mutuals and cooperatives

Eleven of the largest 20 companies sell only life business; 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 both the USA and Japan, three from France, and one each from Germany, Korea, Italy, Netherlands and the UK, although it should be noted that the UK company is a health insurer.

RANK LIFE	RANK OVERALL	ORGANISATION	COUNTRY	2006 (USD'000)	
				LIFE	NON-LIFE
1	3	Nippon Life	Japan	41,679,119	0
2	2	Zenkyoren	Japan	28,881,029	19,030,117
3	4	Crédit Agricole	France	28,235,000	2,125,000
4	6	Sumitomo Life	Japan	25,986,968	0
5	7	Meiji Yasuda Life	Japan	23,009,511	0
6	11	New York Life Group	USA	16,885,557	0
7	15	MassMutual Financial Group	USA	13,705,995	0
8	16	Northwestern Mutual Group	USA	12,831,716	0
9	5	Nationwide Mutual Insurance Company	USA	11,947,504	16,015,325
10	17	R+V	Germany	7,682,828	4,788,439
11	23	NACF	Korea	7,483,363	266,236
12	24	Guardian Life	USA	7,416,892	0
13	25	WellPoint Group	USA	7,407,003	0
14	26	Fukoku Life	Japan	7,281,873	0
15	27	La Mondiale	France	6,720,000	106,250
16	18	Unipol	Italy	5,873,500	5,107,500
17	32	Natixis	France	5,760,320	0
18	31	BUPA	UK	5,655,741	165,741
19	9	Eureko	Netherlands	5,580,000	12,297,500
20	36	Asahi Life	Japan	5,369,392	0

Source: ICMIF

Fastest growing mutuals and cooperatives

An analysis of the fastest growth in premium income reveals some interesting results, with a wide range of countries being represented. The top performer is Wesleyan Assurance from the UK, which also won the British Life Insurer of the Year Award in 2008 (as reported in *Voice* 62¹⁰). Wesleyan, which joined ICMIF this year, increased its business primarily by buying a book of business, but it also saw good growth from its existing operations.

As may be expected, most of the ten fastest growing companies are smaller organisations which are able to grow more quickly, as they start from a smaller premium base. The largest company in the list is the Dutch composite Eureko which added the Interpolis brand to its group in 2006, as well as another business, giving an large increase in premiums of 44%. Another ICMIF member, IFFCO-Tokio, which was formed less than 10 years ago, is now in the top 300 and has done exceptionally well, growing its premiums by 79% in the year.

10: *Voice* is ICMIF's quarterly magazine.

RANK GROWTH	RANK BY PREMIUM	ORGANISATION	COUNTRY	2006 (USD'000) TOTAL	2005 (USD'000) TOTAL	GROWTH (LC) YOY
1	133	Wesleyan Assurance Society	UK	846,078	303,340	173.8%
2	423	Royal Neighbors of America	USA	92,760	44,102	110.3%
3	427	Greek Catholic Union of USA	USA	90,437	43,622	107.3%
4	300	IFFCO-TOKIO	India	196,630	113,233	78.8%
5	314	Caisse Mutuelle d'Assurances Sur La Vie (CMAV)	France	177,778	100,065	77.7%
6	211	Unigarant	Netherlands	355,638	201,975	76.1%
7	212	UVM Verzekeringsmaatschappij NV	Netherlands	355,355	201,975	75.9%
8	437	Magyar Posta Elet	Hungary	86,116	52,062	74.4%
9	75	FBL Group	USA	2,291,561	1,439,839	59.2%
10	383	Boseikyo	Japan	121,708	78,875	58.3%
11	200	Sancor	Argentina	410,803	284,279	44.5%
12	9	Eureko	Netherlands	17,877,500	12,401,666	44.2%
13	37	Royal London Insurance Group	UK	5,051,852	3,510,909	41.3%
14	32	Natixis	France	5,760,320	4,175,684	37.9%
15	256	La Segunda	Argentina	271,651	197,009	37.9%

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

Source: ICMIF

A handful of mutuals are multi-nationals: Liberty Mutual, FM Global, Groupama, MACIF, MAIF, Covéa, HDI, Eureko, Wiener Staedtische, Mapfre, Reale Mutua to name a few; and in these cases, the whole group's premiums are included, even when their overseas subsidiaries are limited companies. For the European groups, the proposed European Mutual Statute would enable them to "mutualise" their overseas subsidiaries which they are currently unable to do.

The definition of a mutual or cooperative is very complex, as there are so many different types of structures that can be classified as mutuals. We have taken a pragmatic view on which organisations to include. Providing that at least 50% of a company is NOT publically quoted on a stock market (ie, with at least 50% being held by the parent company, be it a mutual, cooperative or other peoples-based organisation), it has been included in our study on the basis that it is still majority owned by and focused on its customers. This includes organisations such as Mapfre, Unipol, Wiener Städtische and SNS Reaal, which all have less than 50% of their total shares quoted on their national stock exchange, and have a mutual or cooperative heritage.

Appendix I

Mutual market share of 45 largest insurance countries as a percentage of global market and in USD for 2006 and 2005

COUNTRY	REGION	RANK	WORLD SHARE SWISS RE (%)	MARKET SHARE					
				2006			2005		
				TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE
USA	North America	1	31.4	30.3%	23.3%	36.1%	30.7%	23.5%	36.6%
Japan	Asia	2	12.4	36.3%	39.1%	25.6%	36.1%	39.0%	25.2%
United Kingdom	Europe	3	11.2	5.5%	5.2%	6.5%	6.1%	5.9%	6.5%
France	Europe	4	6.8	40.4%	33.1%	58.2%	42.1%	34.6%	58.0%
Germany	Europe	5	5.5	41.2%	55.6%	28.7%	41.1%	55.6%	28.9%
Italy	Europe	6	3.7	15.1%	11.5%	21.7%	14.0%	10.8%	20.2%
Republic of Korea	Asia	7	2.7	9.1%	12.0%	1.9%	9.3%	12.2%	2.2%
Canada	North America	8	2.4	17.1%	12.0%	21.2%	16.7%	12.0%	20.3%
China	Asia	9	1.9	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Spain	Europe	10	1.8	28.6%	20.3%	34.8%	28.0%	21.3%	33.0%
Netherlands	Europe	11	1.7	35.9%	21.3%	53.0%	27.4%	24.4%	30.6%
Australia	Oceania	12	1.4	2.3%	1.4%	3.3%	2.1%	1.4%	3.0%
Taiwan	Asia	13	1.4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Ireland	Europe	14	1.3	1.1%	1.0%	1.5%	1.4%	1.2%	1.8%
India	Asia	15	1.2	0.5%	0.0%	3.4%	0.4%	0.0%	2.3%
Switzerland	Europe	16	1.1	9.4%	6.6%	13.0%	9.4%	7.1%	12.5%
South Africa	Africa	17	1.1	0.5%	0.5%	0.6%	0.5%	0.5%	0.6%
Belgium	Europe	18	1.0	16.9%	14.9%	20.9%	18.6%	17.4%	21.7%
Brazil	Latin America	19	0.8	0.5%	0.0%	1.0%	0.5%	0.0%	0.8%
Sweden	Europe	20	0.8	26.3%	13.4%	54.6%	26.9%	13.9%	54.8%
Denmark	Europe	21	0.6	17.9%	15.6%	22.4%	18.2%	15.8%	22.4%
Russia	Europe	22	0.6	0.2%	0.0%	0.2%	0.3%	0.0%	0.3%
Hong Kong	Asia	23	0.5	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Austria	Europe	24	0.5	36.7%	24.9%	46.9%	35.7%	22.5%	47.1%
Finland	Europe	25	0.5	66.6%	72.2%	45.7%	66.2%	71.6%	46.1%
Portugal	Europe	26	0.5	3.3%	1.6%	7.0%	3.3%	1.6%	6.9%
Luxembourg	Europe	27	0.4	20.8%	18.7%	36.9%	17.7%	15.2%	36.0%
Norway	Europe	28	0.4	35.0%	31.2%	40.1%	32.3%	27.5%	39.1%
Mexico	Latin America	29	0.4	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Poland	Europe	30	0.3	5.3%	1.3%	9.0%	5.8%	1.5%	8.8%
Singapore	Asia	31	0.3	12.0%	16.2%	3.9%	12.9%	17.3%	4.5%
Israel	Asia	32	0.2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Malaysia	Asia	33	0.2	13.5%	9.7%	20.5%	13.3%	9.7%	19.8%
Thailand	Asia	34	0.2	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Turkey	Europe	35	0.2	2.0%	0.0%	2.4%	2.2%	0.0%	2.6%
Argentina	Latin America	36	0.2	32.4%	2.1%	45.6%	30.9%	1.6%	43.4%
New Zealand	Oceania	37	0.2	4.6%	0.9%	5.3%	4.6%	0.9%	5.3%
Greece	Europe	38	0.2	0.7%	0.1%	1.4%	0.7%	0.1%	1.4%
Liechtenstein	Europe	39	0.1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Czech Republic	Europe	40	0.1	25.5%	15.1%	32.2%	25.1%	14.9%	31.4%
Venezuela	Latin America	41	0.1	0.0%	0.2%	0.0%	0.0%	0.1%	0.0%
Indonesia	Asia	42	0.1	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Chile	Latin America	43	0.1	4.7%	2.6%	8.1%	5.7%	2.6%	10.8%
Hungary	Europe	44	0.1	17.3%	16.4%	18.2%	14.8%	12.1%	16.9%
Colombia	Latin America	45	0.1	18.4%	60.1%	0.9%	21.3%	75.3%	0.8%
Total			98.72%	23.9%	21.1%	28.0%	24.7%	22.5%	27.9%

Regional Analysis

North America	29.3%	22.6%	35.0%	29.8%	22.8%	35.5%
Latin America	4.4%	2.6%	5.6%	4.6%	3.2%	5.5%
Total Americas	28.1%	21.7%	33.5%	28.7%	22.0%	34.1%
Europe	22.2%	19.4%	27.2%	22.8%	20.8%	25.9%
Africa	0.5%	0.5%	0.6%	0.5%	0.5%	0.6%
Asia and Oceania	21.4%	24.3%	12.7%	22.8%	26.1%	13.3%
Grand Total	23.9%	21.1%	28.0%	24.7%	22.5%	27.9%

COUNTRY	REGION	RANK	MUTUAL TOTAL (IN MILLIONS OF USD)					
			2006			2005		
			TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE
USA	North America	1	354,180	124,477	229,703	340,848	117,358	223,490
Japan	Asia	2	166,891	141,925	24,966	172,627	147,516	25,111
United Kingdom	Europe	3	23,059	16,083	6,976	20,361	13,568	6,793
France	Europe	4	101,488	58,836	42,652	92,982	52,079	40,903
Germany	Europe	5	84,219	52,738	31,480	81,301	50,163	31,137
Italy	Europe	6	20,935	10,282	10,654	19,727	10,142	9,585
Republic of Korea	Asia	7	9,197	8,658	538	7,952	7,422	530
Canada	North America	8	15,070	4,707	10,363	13,042	4,059	8,984
China	Asia	9	0	0	0	0	0	0
Spain	Europe	10	18,797	5,752	13,045	16,945	5,452	11,493
Netherlands	Europe	11	22,467	7,224	15,243	16,334	7,439	8,895
Australia	Oceania	12	1,214	408	805	1,078	356	721
Taiwan	Asia	13	0	0	0	0	0	0
Ireland	Europe	14	534	380	154	524	365	159
India	Asia	15	197	0	197	113	0	113
Switzerland	Europe	16	3,940	1,550	2,390	3,964	1,693	2,271
South Africa	Africa	17	209	164	45	186	146	40
Belgium	Europe	18	6,419	3,736	2,683	8,051	5,400	2,651
Brazil	Latin America	19	160	0	160	112	0	112
Sweden	Europe	20	7,683	2,691	4,992	7,465	2,621	4,844
Denmark	Europe	21	4,163	2,420	1,743	3,837	2,131	1,706
Russia	Europe	22	51	0	51	51	0	51
Hong Kong	Asia	23	0	0	0	0	0	0
Austria	Europe	24	7,184	2,241	4,943	6,783	1,996	4,787
Finland	Europe	25	12,854	10,989	1,866	11,885	10,127	1,757
Portugal	Europe	26	585	190	395	554	184	370
Luxembourg	Europe	27	3,421	2,722	699	2,458	1,853	605
Norway	Europe	28	5,684	2,916	2,768	5,210	2,582	2,628
Mexico	Latin America	29	0.43	0.00	0.43	0.00	0.00	0.00
Poland	Europe	30	629	75	554	544	57	486
Singapore	Asia	31	1,288	1,145	143	1,292	1,134	158
Israel	Asia	32	0	0	0	0	0	0
Malaysia	Asia	33	1,016	471	545	929	435	494
Thailand	Asia	34	0	0	0	0	0	0
Turkey	Europe	35	135	0	135	125	0	125
Argentina	Latin America	36	1,825	37	1,788	1,425	22	1,403
New Zealand	Oceania	37	256	8	249	262	8	254
Greece	Europe	38	38	3	35	36	2	34
Liechtenstein	Europe	39	0	0	0	0	0	0
Czech Republic	Europe	40	1,353	315	1,038	1,227	279	948
Venezuela	Latin America	41	2	0	1	2	0	1
Indonesia	Asia	42	0	0	0	0	0	0
Chile	Latin America	43	221	75	146	257	72	184
Hungary	Europe	44	654	318	337	498	181	316
Colombia	Latin America	45	589	569	20	590	573	17
Total			878,606	464,105	414,501	841,575	447,416	394,159

Regional Analysis

North America	369,250	129,184	240,067	353,890	121,416	232,474
Latin America	2,797	681	2,116	2,386	668	1,718
Total Americas	372,047	129,864	242,183	356,276	122,084	234,192
Europe	326,292	181,460	144,831	300,860	168,314	132,546
Africa	209	164	45	186	146	40
Asia and Oceania	180,059	152,616	27,443	184,253	156,872	27,381
Grand Total	878,606	464,105	414,501	841,575	447,416	394,159

Source: ICMIF and Swiss Re

Appendix II

ICMIF Global 500 mutual and cooperative insurers ranked by premiums

	ORGANISATION	ICMIF MEM	COUNTRY	2006 (USD'000)			2005 (USD'000)			GROWTH (LC) YOY	GROWTH YOY
				TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE		
1	State Farm Group		USA	53,525,558	3,911,377	49,614,181	52,568,084	3,805,962	48,762,122	1.8%	1.82%
2	Zenkyoren	✓	Japan	47,911,146	28,881,029	19,030,117	49,098,296	30,102,411	18,995,884	0.1%	-2.42%
3	Nippon Life		Japan	41,679,119	41,679,119	0	42,654,632	42,654,632	0	0.3%	-2.29%
4	Crédit Agricole		France	30,360,000	28,235,000	2,125,000	26,835,000	24,982,500	1,852,500	13.1%	13.14%
5	Nationwide Mutual Insurance Company	✓	USA	27,962,829	11,947,504	16,015,325	26,656,380	11,306,223	15,350,157	4.9%	4.90%
6	Sumitomo Life		Japan	25,986,968	25,986,968	0	22,835,733	22,835,733	0	16.8%	13.80%
7	Meiji Yasuda Life		Japan	23,009,511	23,009,511	0	26,879,025	26,879,025	0	-12.2%	-14.40%
8	Liberty Mutual Group		USA	19,403,670	1,281,827	18,121,842	17,418,031	857,916	16,560,115	11.4%	11.40%
9	Eureko		Netherlands	17,877,500	5,580,000	12,297,500	12,401,666	5,924,375	6,477,291	44.2%	44.15%
10	Groupama Group		France	17,488,347	5,301,498	12,186,849	16,751,791	4,875,831	11,875,961	4.5%	4.40%
11	New York Life Group		USA	16,885,557	16,885,557	0	16,026,280	16,026,280	0	5.4%	5.36%
12	Covéa	✓	France	14,971,250	4,536,250	10,435,000	14,492,500	4,047,500	10,445,000	3.3%	3.30%
13	Farmers Insurance Group		USA	14,949,659	0	14,949,659	14,474,090	0	14,474,090	3.3%	3.29%
14	Progressive Insurance Group		USA	14,389,701	0	14,389,701	14,298,029	0	14,298,029	0.6%	0.64%
15	MassMutual Financial Group		USA	13,705,995	13,705,995	0	13,150,357	13,150,357	0	4.2%	4.23%
16	Northwestern Mutual Group		USA	12,831,716	12,831,716	0	12,041,324	12,041,324	0	6.6%	6.56%
17	R+V	✓	Germany	12,471,266	7,682,828	4,788,439	10,900,068	6,219,246	4,680,821	14.4%	14.41%
18	Unipol	✓	Italy	10,981,000	5,873,500	5,107,500	10,291,875	5,301,375	4,990,500	6.7%	6.70%
19	USAA Group		USA	10,263,741	1,234,416	9,029,324	9,664,196	1,117,329	8,546,867	6.2%	6.20%
20	HDI Group		Germany	9,648,244	3,294,816	6,353,427	9,097,548	2,964,873	6,132,676	5.5%	6.05%
21	The Mapfre Group		Spain	9,254,654	2,293,114	6,961,540	8,981,591	2,291,654	6,689,937	8.8%	3.04%
22	Debeka Versichern		Germany	9,156,218	3,480,995	5,675,223	8,419,969	3,154,909	5,265,060	8.7%	8.74%
23	NACF	✓	Korea	7,749,598	7,483,363	266,236	6,548,975	6,343,536	205,439	10.7%	18.33%
24	Guardian Life		USA	7,416,892	7,416,892	0	7,075,723	7,075,723	0	4.8%	4.82%
25	WellPoint Group		USA	7,407,003	7,407,003	0	6,008,187	6,008,187	0	23.3%	23.28%
26	Fukoku Life		Japan	7,281,873	7,281,873	0	6,462,104	6,462,104	0	15.6%	12.69%
27	La Mondiale		France	6,826,250	6,720,000	106,250	6,010,000	5,931,250	78,750	13.6%	13.58%
28	American Family Insurance Group		USA	6,412,144	440,949	5,971,195	6,439,745	417,686	6,022,059	-0.4%	-0.43%
29	HUK-Coburg	✓	Germany	5,918,459	1,161,958	4,756,501	5,914,826	1,142,765	4,772,061	0.1%	0.06%
30	MACIF	✓	France	5,888,918	2,134,475	3,754,443	5,919,045	2,272,585	3,646,460	-0.5%	-0.51%
31	BUPA		UK	5,821,481	5,655,741	165,741	4,991,091	4,884,727	106,364	14.5%	16.64%
32	Natixis		France	5,760,320	5,760,320	0	4,175,684	4,175,684	0	37.9%	37.95%
33	UNIQA Group		Austria	5,665,171	2,006,488	3,658,684	5,462,706	1,988,991	3,473,715	3.7%	3.71%
34	Signal Iduna Group		Germany	5,595,508	1,986,786	3,608,721	4,942,399	1,997,415	2,944,984	13.2%	13.21%
35	Cattolica		Italy	5,519,139	3,497,864	2,021,275	6,069,699	4,149,554	1,920,145	-9.1%	-9.07%
36	Asahi Life		Japan	5,369,392	5,369,392	0	5,527,184	5,527,184	0	-0.3%	-2.85%
37	Royal London Insurance Group		UK	5,051,852	5,051,852	0	3,510,909	3,510,909	0	41.3%	43.89%
38	Zenrosai	✓	Japan	5,012,188	3,636,822	1,375,366	8,518,767	7,177,700	1,341,067	-39.6%	-41.16%
39	Ethias	✓	Belgium	4,998,066	3,418,690	1,579,376	6,689,333	5,098,831	1,590,501	-25.3%	-25.28%
40	Auto-Owners Insurance Group		USA	4,723,833	210,731	4,513,102	4,727,951	226,537	4,501,414	-0.1%	-0.09%
41	Gothaer Versicherungen		Germany	4,646,299	1,904,275	2,742,024	4,624,678	1,859,806	2,764,871	0.5%	0.47%
42	Assurant		USA	4,388,468	4,388,468	0	4,991,416	4,991,416	0	-12.1%	-12.08%
43	Württembergische		Germany	4,071,010	1,700,634	2,370,376	4,010,541	1,674,204	2,336,337	1.5%	1.51%
44	Erie Insurance Group		USA	3,985,018	181,603	3,803,414	4,125,840	168,899	3,956,941	-3.4%	-3.41%
45	Reale Mutua		Italy	3,980,875	659,809	3,321,066	3,825,923	701,704	3,124,219	4.1%	4.05%
46	Varma		Finland	3,729,125	3,729,125	0	3,454,875	3,454,875	0	7.9%	7.94%
47	FJCC		Japan	3,650,299	2,940,093	710,206	3,461,142	2,743,112	718,030	8.2%	5.47%

	ORGANISATION	ICMIF MEM	COUNTRY	2006 (USD'000)			2005 (USD'000)			GROWTH (LC) YOY	GROWTH YOY
				TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE		
48	Länsförsäkringar		Sweden	3,644,708	1,377,883	2,266,825	3,504,926	1,286,345	2,218,581	2.6%	3.99%
49	State Comp Ins Fund of CA		USA	3,567,371	0	3,567,371	6,141,323	0	6,141,323	-41.9%	-41.91%
50	Thrivent Financial for Lutherans		USA	3,519,385	3,519,385	0	3,614,273	3,614,273	0	-2.6%	-2.63%
51	Mutual of Omaha Group		USA	3,509,417	3,509,417	0	3,229,106	3,229,106	0	8.7%	8.68%
52	CUNA Mutual Group	✓	USA	3,371,271	2,695,135	676,136	3,073,490	2,506,047	567,443	9.7%	9.69%
53	Ilmarinen		Finland	3,315,750	3,315,750	0	2,932,484	2,932,484	0	13.1%	13.07%
54	Anthem Insurance Companies Inc		USA	3,299,882	0	3,299,882	2,623,802	0	2,623,802	25.8%	25.77%
55	FM Global Group		USA	3,176,357	0	3,176,357	2,801,112	0	2,801,112	13.4%	13.40%
56	American National Group		USA	3,154,498	1,788,503	1,365,995	3,240,979	1,846,761	1,394,218	-2.7%	-2.67%
57	Wiener Städtische		Austria	3,092,513	1,460,229	1,632,284	2,768,973	1,228,936	1,540,036	11.7%	11.68%
58	Mercury General Group		USA	3,029,223	0	3,029,223	2,935,673	0	2,935,673	3.2%	3.19%
59	Old Republic Ins Group		USA	2,806,631	44,441	2,762,191	2,816,847	45,677	2,771,170	-0.4%	-0.36%
60	LVM Versicherungen		Germany	2,783,454	734,659	2,048,795	2,773,138	712,479	2,060,659	0.4%	0.37%
61	Contry Insurance & Financial Services		USA	2,591,224	541,549	2,049,675	2,506,283	525,876	1,980,406	3.4%	3.39%
62	Auto Club Enterprises Ins Grp		USA	2,576,022	0	2,576,022	2,212,520	0	2,212,520	16.4%	16.43%
63	AG2R-ISICA*		France	2,528,750	858,750	1,670,000	2,528,750	858,750	1,670,000	0.0%	0.00%
64	Tapiola Group	✓	Finland	2,516,735	1,738,169	778,566	2,447,379	1,711,201	736,178	2.8%	2.83%
65	White Mountains Insurance Group		USA	2,510,202	0	2,510,202	2,561,187	0	2,561,187	-2.0%	-1.99%
66	SNS REAAL NV	✓	Netherlands	2,508,750	1,951,250	557,500	2,236,250	1,803,750	432,500	12.2%	12.19%
67	VHV Versicherung		Germany	2,507,720	1,014,801	1,492,919	2,517,575	1,007,401	1,510,174	-0.4%	-0.39%
68	KLP		Norway	2,485,395	2,401,738	83,657	2,105,664	2,020,272	85,392	17.5%	18.03%
69	Unitrin Group		USA	2,484,909	561,058	1,923,851	2,538,905	573,192	1,965,714	-2.1%	-2.13%
70	Die Continentale		Germany	2,476,981	642,129	1,834,853	2,403,668	617,105	1,786,563	3.1%	3.05%
71	The Co-operators	✓	Canada	2,465,656	607,911	1,857,745	2,151,699	503,146	1,648,553	7.0%	14.59%
72	Ohio National Life Group		USA	2,444,611	2,444,611	0	1,810,413	1,810,413	0	35.0%	35.03%
73	Sentry Insurance Group		USA	2,443,441	353,957	2,089,484	2,428,302	330,301	2,098,001	0.6%	0.62%
74	California State Auto Group		USA	2,368,366	0	2,368,366	2,271,072	0	2,271,072	4.3%	4.28%
75	SMABTP		France	2,325,109	333,918	1,991,191	1,699,044	305,926	1,393,118	36.8%	36.85%
76	FBL Group		USA	2,291,561	2,291,561	0	1,439,839	1,439,839	0	59.2%	59.15%
77	Alte Leipziger		Germany	2,254,283	1,657,209	597,074	2,154,295	1,578,966	575,329	4.6%	4.64%
78	Southern Farm Bureau Group		USA	2,203,729	0	2,203,729	2,177,895	0	2,177,895	1.2%	1.19%
79	Folksam Group	✓	Sweden	2,200,136	1,058,616	1,141,520	2,172,289	1,051,807	1,120,482	-0.1%	1.28%
80	Swiss Mobiliar Holding Ltd.		Switzerland	2,158,000	539,440	1,618,560	2,103,710	529,032	1,574,677	3.4%	2.58%
81	Desjardins Sécurité Financière	✓	Canada	2,157,876	2,157,876	0	1,901,074	1,901,074	0	6.0%	13.51%
82	MAIF	✓	France	2,154,406	0	2,154,406	2,160,114	0	2,160,114	-0.3%	-0.26%
83	Gjensidige Forsikring		Norway	2,152,303	0	2,152,303	2,118,059	0	2,118,059	1.1%	1.62%
84	BBV Bayerische Beamten Versicherungen		Germany	2,147,284	408,838	1,738,446	2,127,978	434,154	1,693,824	0.9%	0.91%
85	Co-operative Insurance Society	✓	UK	1,979,815	1,015,556	964,259	2,270,000	1,138,364	1,131,636	-14.4%	-12.78%
86	NFU Mutual Insurance Group	✓	UK	1,900,000	338,889	1,561,111	2,116,364	605,455	1,510,909	-11.9%	-10.22%
87	MACSF Group		France	1,869,960	1,408,016	461,944	1,729,509	1,272,461	457,048	8.1%	8.12%
88	Barmenia Versicherungen		Germany	1,752,584	229,799	1,522,785	1,691,299	233,404	1,457,895	3.6%	3.62%
89	AXA Mutual		France	1,725,875	616,125	1,109,750	1,260,125	379,500	880,625	37.0%	36.96%
90	New York State Insurance Fund		USA	1,702,142	0	1,702,142	1,596,553	0	1,596,553	6.6%	6.61%
91	The Economical Insurance Group		Canada	1,699,982	0	1,699,982	1,469,409	0	1,469,409	8.0%	15.69%
92	Wawanesa Mutual Group(Net)		Canada	1,615,833	53,577	1,562,256	1,470,040	48,370	1,421,669	2.7%	9.92%
93	AFA	✓	Sweden	1,610,801	27,286	1,583,514	1,576,881	71,687	1,505,194	0.8%	2.15%

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94	Kyoei Fire & Marine Mutual	✓	Japan	1,577,061	108,504	1,468,557	1,632,368	104,151	1,528,217	-0.9%	-3.39%
95	Auto Club Group		USA	1,494,698	0	1,494,698	1,790,135	0	1,790,135	-16.5%	-16.50%
96	Mutuelle Vaudoise		Switzerland	1,493,434	949,776	543,658	1,577,016	1,094,355	482,661	-4.5%	-5.30%
97	MATMUT	✓	France	1,490,641	0	1,490,641	1,447,941	0	1,447,941	2.9%	2.95%
98	Deutscher Ring Versicherung		Germany	1,481,349	730,275	751,074	1,489,224	713,888	775,336	-0.5%	-0.53%
99	Mutual Madrilenia Automovilista SSPF		Spain	1,451,294	6,258	1,445,036	1,383,538	83,278	1,300,260	4.9%	4.90%
100	Amica Mutual Group		USA	1,427,705	73,170	1,354,535	1,399,959	0	1,399,959	2.0%	1.98%
101	Federated Mutual Group		USA	1,312,258	119,317	1,192,941	1,300,237	113,460	1,186,777	0.9%	0.92%
102	State Auto Insurance Companies		USA	1,312,124	0	1,312,124	1,336,804	0	1,336,804	-1.8%	-1.85%
103	DEVK Versicherungen		Germany	1,301,420	895,225	406,195	1,246,408	837,910	408,498	4.4%	4.41%
104	NTUC Income	✓	Singapore	1,287,746	1,145,187	142,559	1,291,505	1,133,823	157,683	-4.5%	-0.29%
105	Mutual of America Life Ins Co		USA	1,283,566	1,283,566	0	1,170,990	1,170,990	0	9.6%	9.61%
106	Harleysville Insurance		USA	1,256,911	0	1,256,911	1,260,858	0	1,260,858	-0.3%	-0.31%
107	Desjardins Groupe d'assurances générales	✓	Canada	1,249,558	0	1,249,558	1,161,061	0	1,161,061	0.5%	7.62%
108	SSQ Financial Group	✓	Canada	1,228,052	1,228,052	0	1,025,952	1,025,952	0	11.8%	19.70%
109	Kooperativa pojišť'ovna a.s.		Czech Rep	1,213,601	277,539	936,062	1,107,160	251,950	855,210	3.4%	9.61%
110	LV=		UK	1,192,222	542,593	649,630	1,256,727	553,636	703,091	-6.9%	-5.13%
111	EMC Insurance Companies	✓	USA	1,142,273	0	1,142,273	1,138,528	0	1,138,528	0.3%	0.33%
112	WWK Versicherungen		Germany	1,132,378	1,058,310	74,068	1,075,685	1,002,388	73,298	5.3%	5.27%
113	Shelter Insurance Companies	✓	USA	1,116,503	118,804	997,699	1,102,505	109,465	993,040	1.3%	1.27%
114	Grange Mutual Casualty Group		USA	1,113,444	0	1,113,444	1,056,152	0	1,056,152	5.4%	5.42%
115	Eläke-Fennia		Finland	1,111,666	1,111,666	0	1,010,578	1,010,578	0	10.0%	10.00%
116	Alfa Insurance Group		USA	1,093,687	126,128	967,559	1,020,882	118,916	901,966	7.1%	7.13%
117	Penn Mutual Group		USA	1,082,337	1,082,337	0	1,004,050	1,004,050	0	7.8%	7.80%
118	Hallesche Krankenversicherung		Germany	1,059,240	0	1,059,240	1,017,446	0	1,017,446	4.1%	4.11%
119	PSVaG Pensions-Sicherungs-Verein		Germany	1,032,079	0	1,032,079	1,547,150	0	1,547,150	-33.3%	-33.29%
120	Volkswohl Bund Versicherungen		Germany	1,005,483	1,005,483	0	893,320	893,320	0	12.6%	12.56%
121	Infinity Prop & Cas Group		USA	982,477	0	982,477	930,109	0	930,109	5.6%	5.63%
122	Kravag		Germany	969,416	0	969,416	964,359	0	964,359	0.5%	0.52%
123	MLMIC Group		USA	968,169	0	968,169	895,680	0	895,680	8.1%	8.09%
124	HanseMerkur Versicherungsgruppe		Germany	963,375	131,496	831,879	831,013	126,871	704,141	15.9%	15.93%
125	Inter Versicherungen		Germany	960,518	142,863	817,655	929,283	147,626	781,656	3.4%	3.36%
126	LKH		Germany	910,832	15,573	895,259	877,184	17,201	859,983	3.8%	3.84%
127	Community Credit Union		Korea	907,192	907,192	0	853,990	853,990	0	-0.6%	6.23%
128	Etera		Finland	906,110	906,110	0	839,451	839,451	0	7.9%	7.94%
129	Knights of Columbus		USA	896,431	896,431	0	844,564	844,564	0	6.1%	6.14%
130	JCCU	✓	Japan	884,627	884,627	0	805,166	805,166	0	12.7%	9.87%
131	Farmers New World Life Ins Co		USA	870,171	870,171	0	848,601	848,601	0	2.5%	2.54%
132	Tennessee Farmers Ins Cos		USA	849,640	0	849,640	819,558	0	819,558	3.7%	3.67%
133	Wesleyan Assurance Society	✓	UK	846,078	846,078	0	303,340	303,340	0	173.8%	178.92%
134	Farm Bureau Mutual Group		USA	844,261	0	844,261	831,595	0	831,595	1.5%	1.52%
135	American Agricultural	✓	USA	837,130	0	837,130	793,719	0	793,719	5.5%	5.47%
136	Concordia Versicherungsgruppe		Germany	813,765	178,409	635,356	832,874	141,704	691,170	-2.3%	-2.29%

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137	ACUITY Group		USA	803,181	0	803,181	756,681	0	756,681	6.1%	6.15%
138	North Carolina Farm Bureau Grp		USA	802,090	0	802,090	793,427	0	793,427	1.1%	1.09%
139	Munchener Verein Versicherungs-gruppe		Germany	799,669	195,044	604,625	797,696	199,496	598,200	0.2%	0.25%
140	West Bend Mutual Group		USA	753,724	0	753,724	737,920	0	737,920	2.1%	2.14%
141	La Capitale	✓	Canada	752,515	377,119	375,396	653,094	321,709	331,385	7.6%	15.22%
142	SDK		Germany	752,440	55,471	696,969	710,518	50,550	659,968	5.9%	5.90%
143	Ecclesiastical	✓	UK	746,881	83,394	663,487	657,611	27,367	630,244	11.5%	13.57%
144	Texas Mutual Insurance Company		USA	743,095	0	743,095	701,956	0	701,956	5.9%	5.86%
145	Kentucky Farm Bureau Group		USA	704,471	0	704,471	689,712	0	689,712	2.1%	2.14%
146	Areas Assurances		France	692,800	90,000	602,800	638,750	85,000	553,750	8.5%	8.46%
147	State National Companies		USA	681,552	0	681,552	601,328	0	601,328	13.3%	13.34%
148	GuideOne Insurance		USA	679,067	0	679,067	688,052	0	688,052	-1.3%	-1.31%
149	Amerisure Companies		USA	678,500	0	678,500	658,274	0	658,274	3.1%	3.07%
150	Arbella Insurance Group		USA	674,411	0	674,411	654,331	0	654,331	3.1%	3.07%
151	Physicians Mutual		USA	674,161	674,161	0	732,624	732,624	0	-8.0%	-7.98%
152	Utica National Insurance Group		USA	669,311	0	669,311	686,023	0	686,023	-2.4%	-2.44%
153	Motorists Insurance Group		USA	668,927	49,064	619,864	655,989	46,084	609,906	2.0%	1.97%
154	Palisades Group		USA	652,938	0	652,938	672,456	0	672,456	-2.9%	-2.90%
155	Universa Versicherungen		Germany	650,621	127,060	523,561	638,109	123,948	514,161	2.0%	1.96%
156	Modern Woodmen of America		USA	641,528	641,528	0	668,344	668,344	0	-4.0%	-4.01%
157	ProAssurance Group		USA	638,423	0	638,423	848,005	0	848,005	-24.7%	-24.71%
158	Etiqa Takaful Berhad*	✓	Malaysia	636,095	346,097	289,999	615,848	335,080	280,768	0.0%	3.29%
159	Keisatu Syokuin Seikyo		Japan	626,700	608,805	17,895	653,661	638,718	14,943	-1.6%	-4.12%
160	Republic Companies Group		USA	620,741	0	620,741	510,862	0	510,862	21.5%	21.51%
161	HBF Insurance	✓	Australia	620,090	0	620,090	584,454	0	584,454	7.7%	6.10%
162	Kyoshouin Kyosai		Japan	619,470	481,546	137,924	636,987	489,897	147,090	-0.2%	-2.75%
163	OVM Group		Netherlands	618,636	526	618,110	622,200	508	621,693	-0.6%	-0.57%
164	Pekin Insurance Group		USA	614,139	205,704	408,435	601,067	195,599	405,468	2.2%	2.17%
165	Prépare Vie (Groupe Bred)		France	609,625	609,625	0	621,750	621,750	0	-2.0%	-1.95%
166	LV 1871		Germany	608,011	608,011	0	556,955	556,955	0	9.2%	9.17%
167	NOSAI-Zenkoku		Japan	588,136	0	588,136	611,272	0	611,272	-1.3%	-3.79%
168	Pinnacol Assurance Company		USA	587,714	0	587,714	562,796	0	562,796	4.4%	4.43%
169	FIATC Mutua de Seguros a PF		Spain	580,424	39,551	540,873	520,785	24,411	496,374	11.5%	11.45%
170	Georgia Farm Bureau Group		USA	578,883	0	578,883	535,077	0	535,077	8.2%	8.19%
171	Penn National Insurance		USA	578,738	0	578,738	593,876	0	593,876	-2.5%	-2.55%
172	Central Insurance Companies		USA	578,544	0	578,544	542,498	0	542,498	6.6%	6.64%
173	Church Mutual Insurance Co		USA	575,009	0	575,009	556,059	0	556,059	3.4%	3.41%
174	Kyosuren	✓	Japan	564,452	471,114	93,338	635,494	538,647	96,847	-8.9%	-11.18%
175	ACM Vie Sam		France	557,000	557,000	0	679,250	679,250	0	-18.0%	-18.00%
176	Simplyhealth Group (HSA)		UK	555,926	0	555,926	500,727	0	500,727	9.0%	11.02%
177	Saludcoop*	✓	Colombia	550,853	550,853	0	560,330	560,330	0	0.0%	-1.69%
178	Woodmen of the World Life Soc		USA	548,328	548,328	0	588,184	588,184	0	-6.8%	-6.78%
179	United Farm Bureau of IN Group		USA	538,525	0	538,525	550,355	0	550,355	-2.1%	-2.15%
180	Stuttgarter Leben		Germany	536,570	536,570	0	547,980	547,980	0	-2.1%	-2.08%

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181	The Doctors Company		USA	532,013	103	531,909	533,929	118	533,811	-0.4%	-0.36%
182	Royal Liver	✓	UK	526,969	526,969	0	488,724	488,724	0	5.9%	7.83%
183	Pelayo Mutua de Seguros y Reaseguros		Spain	524,471	2,324	522,148	487,325	2,644	484,681	7.6%	7.62%
184	Mecklenburgische Versicherungsgruppe		Germany	512,186	126,944	385,243	503,876	125,636	378,240	1.6%	1.65%
185	Michigan Farm Bureau Group		USA	501,312	0	501,312	529,861	0	529,861	-5.4%	-5.39%
186	Assurance Mutuelle le Conservateur		France	501,254	501,254	0	446,009	446,009	0	12.4%	12.39%
187	Old American Cty Mut Fire		USA	491,641	0	491,641	669,306	0	669,306	-26.5%	-26.54%
188	P & V	✓	Belgium	491,346	173,005	318,341	478,651	171,110	307,541	2.7%	2.65%
189	Home State Insurance Group		USA	464,229	0	464,229	481,262	0	481,262	-3.5%	-3.54%
190	CUMIS Insurance Society Group		USA	462,022	0	462,022	419,862	0	419,862	10.0%	10.04%
191	Groupe Promutuel	✓	Canada	452,212	0	452,212	400,826	0	400,826	5.4%	12.82%
192	SAIF Corporation		USA	449,794	0	449,794	418,348	0	418,348	7.5%	7.52%
193	Andover Companies		USA	449,233	0	449,233	441,210	0	441,210	1.8%	1.82%
194	Central Services Group		USA	448,551	0	448,551	490,043	0	490,043	-8.5%	-8.47%
195	Groupe AGPM		France	447,959	335,650	112,309	399,100	291,166	107,934	12.2%	12.24%
196	CUMIS		Canada	444,779	242,743	202,035	406,612	223,471	183,140	2.2%	9.39%
197	Donegal Group		USA	433,171	0	433,171	422,869	0	422,869	2.4%	2.44%
198	SCF Arizona		USA	427,268	0	427,268	394,274	0	394,274	8.4%	8.37%
199	ITAS		Italy	417,496	101,168	316,329	404,385	103,744	300,641	3.2%	3.24%
200	Sancor	✓	Argentina	410,803	0	410,803	284,279	0	284,279	44.5%	44.51%
201	Fennia		Finland	408,243	0	408,243	370,945	0	370,945	10.1%	10.05%
202	La Mutuelle du Mans/MMA UK		UK	401,252	0	401,252	372,671	0	372,671	5.7%	7.67%
203	Medical Protection Society	✓	UK	396,998	0	396,998	337,811	0	337,811	15.4%	17.52%
204	Jitiro Kyosai		Japan	390,271	224,467	165,804	405,052	236,501	168,551	-1.1%	-3.65%
205	ISMIE Mutual Group		USA	385,714	0	385,714	405,427	0	405,427	-4.9%	-4.86%
206	Frankenmuth Financial Group		USA	378,228	0	378,228	363,449	0	363,449	4.1%	4.07%
207	MAF	✓	France	375,724	0	375,724	318,750	0	318,750	17.9%	17.87%
208	State Workers' Insurance Fund		USA	374,051	0	374,051	416,586	0	416,586	-10.2%	-10.21%
209	Columbian Financial Group		USA	368,183	156,623	211,560	355,716	151,069	204,647	3.5%	3.50%
210	Fédérale Assurance		Belgium	359,203	127,764	231,439	346,514	121,268	225,246	3.7%	3.66%
211	Unigarant		Netherlands	355,638	0	355,638	201,975	0	201,975	76.1%	76.08%
212	UVM Verzekeringsmaatschappij NV		Netherlands	355,355	0	355,355	201,975	0	201,975	75.9%	75.94%
213	Secura SA	✓	Belgium	354,664	33,345	321,319	320,948	26,084	294,864	10.5%	10.51%
214	MAG Mutual Group		USA	354,244	0	354,244	364,040	0	364,040	-2.7%	-2.69%
215	ALKA	✓	Denmark	347,563	103,866	243,697	357,167	114,667	242,500	-3.5%	-2.69%
216	California Casualty Group		USA	346,759	0	346,759	358,248	0	358,248	-3.2%	-3.21%
217	MCR		France	342,629	0	342,629	290,375	0	290,375	18.0%	18.00%
218	Security Mutual Life of NY		USA	342,005	342,005	0	361,304	361,304	0	-5.3%	-5.34%
219	Quincy Mutual Group		USA	341,760	0	341,760	351,346	0	351,346	-2.7%	-2.73%
220	American Community Mutual Ins		USA	341,627	341,627	0	325,691	325,691	0	4.9%	4.89%
221	Kokyoren		Japan	340,394	0	340,394	352,442	0	352,442	-0.9%	-3.42%
222	Homesteaders Life Co		USA	339,939	339,939	0	318,171	318,171	0	6.8%	6.84%
223	ProMutual Group		USA	338,813	0	338,813	348,860	0	348,860	-2.9%	-2.88%
224	Seguros Múltiples	✓	Puerto Rico	338,691	0	338,691	328,990	0	328,990	2.9%	2.95%
225	Physicians Recip Insurers		USA	336,605	0	336,605	294,682	0	294,682	14.2%	14.23%

	ORGANISATION	ICMIF MEM	COUNTRY	2006 (USD'000)			2005 (USD'000)			GROWTH (LC) YOY	GROWTH YOY
				TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE		
226	Sygeforsikringen "Danmark"		Denmark	333,447	0	333,447	323,333	0	323,333	2.3%	3.13%
227	Mutua General de Seguros (MGS)		Spain	328,549	86,909	241,640	309,135	86,419	222,716	6.3%	6.28%
228	Equitable Life		UK	327,778	327,778	0	382,545	382,545	0	-15.9%	-14.32%
229	SECURA Insurance Companies		USA	326,738	0	326,738	319,194	0	319,194	2.4%	2.36%
230	PEMCO Group		USA	321,064	3,210	317,854	326,262	2,998	323,264	-1.6%	-1.59%
231	Itzehoe Versicherungen		Germany	319,423	45,741	273,681	308,228	42,340	265,888	3.6%	3.63%
232	Nationwide Life		UK	316,481	316,481	0	289,273	289,273	0	7.4%	9.41%
233	Grinnell Mutual Group		USA	313,569	0	313,569	305,078	0	305,078	2.8%	2.78%
234	Caisse D'Ass Mut du Cr�dit Agricole(CAMCA)		France	310,750	0	310,750	300,250	0	300,250	3.5%	3.50%
235	The West of England		Luxembourg	310,186	0	310,186	263,019	0	263,019	17.9%	17.93%
236	Greater New York Group		USA	308,588	0	308,588	293,766	0	293,766	5.0%	5.05%
237	Injured Workers Insurance Fund		USA	308,149	0	308,149	320,410	0	320,410	-3.8%	-3.83%
238	Farmers Alliance Companies		USA	307,396	0	307,396	460,639	0	460,639	-33.3%	-33.27%
239	Enumclaw Insurance Group		USA	302,601	0	302,601	295,265	0	295,265	2.5%	2.48%
240	Thelem Assurances		France	301,915	0	301,915	306,954	0	306,954	-1.6%	-1.64%
241	Mutuelle de Poitiers Assurances		France	301,375	0	301,375	287,875	0	287,875	4.7%	4.69%
242	NORCAL Group		USA	300,751	0	300,751	297,648	0	297,648	1.0%	1.04%
243	Factory Mutual		Canada	299,136	0	299,136	263,202	0	263,202	6.1%	13.65%
244	SHAM	✓	France	295,608	0	295,608	249,996	0	249,996	18.2%	18.24%
245	Workers Compensation Fund		USA	292,473	0	292,473	253,463	0	253,463	15.4%	15.39%
246	CompSource Oklahoma		USA	288,398	0	288,398	282,307	0	282,307	2.2%	2.16%
247	Oklahoma Farm Bureau Group		USA	287,918	0	287,918	270,572	0	270,572	6.4%	6.41%
248	Wawanesa Insurance Group		USA	287,393	0	287,393	275,938	0	275,938	4.2%	4.15%
249	Titus Insurance Group		USA	285,361	1,883	283,478	275,847	1,134	274,714	3.4%	3.45%
250	Hastings Mutual Insurance Co		USA	282,736	0	282,736	289,938	0	289,938	-2.5%	-2.48%
251	AP Pension		Denmark	281,176	281,176	0	264,667	264,667	0	5.4%	6.24%
252	NGL Insurance Group		USA	274,817	274,817	0	216,518	216,518	0	26.9%	26.93%
253	Assurances Mutelles de France		France	273,225	0	273,225	284,735	0	284,735	-4.0%	-4.04%
254	NFFC	✓	Korea	272,158	0	272,158	324,182	0	324,182	-21.4%	-16.05%
255	Shenandoah Life Group		USA	272,041	272,041	0	279,789	279,789	0	-2.8%	-2.77%
256	La Segunda	✓	Argentina	271,651	14,957	256,694	197,009	10,474	186,535	37.9%	37.89%
257	Credit Union		Korea	267,833	267,833	0	224,973	224,973	0	11.4%	19.05%
258	State Volunteer Mutual Ins Co		USA	266,696	0	266,696	259,216	0	259,216	2.9%	2.89%
259	LB Group	✓	Denmark	264,022	0	264,022	247,000	0	247,000	6.0%	6.89%
260	Louisiana Workers' Comp Corp		USA	261,869	0	261,869	212,679	0	212,679	23.1%	23.13%
261	CAPMA & CAPMI		France	259,634	259,634	0	200,960	200,960	0	29.2%	29.20%
262	Germania Insurance		USA	258,702	5,718	252,985	251,154	6,347	244,807	3.0%	3.01%
263	Kemper Investors Life Ins Co		USA	255,336	255,336	0	390,584	390,584	0	-34.6%	-34.63%
264	Guarantee Trust Group		USA	254,969	254,969	0	281,818	281,818	0	-9.5%	-9.53%
265	Safeway Insurance Group		USA	250,997	0	250,997	294,651	0	294,651	-14.8%	-14.82%
266	Boston Mutual Group		USA	250,356	250,356	0	256,513	256,513	0	-2.4%	-2.40%
267	Western National Insurance Grp		USA	248,088	0	248,088	210,520	0	210,520	17.8%	17.85%
268	SMACL Assurances		France	247,404	0	247,404	216,546	0	216,546	14.2%	14.25%

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269	Police Mutual	✓	UK	243,767	243,767	0	267,549	267,549	0	-10.5%	-8.89%
270	Vermont Mutual Group		USA	243,276	0	243,276	242,846	0	242,846	0.2%	0.18%
271	FMH Insurance Group		USA	242,865	0	242,865	215,521	0	215,521	12.7%	12.69%
272	Idaho State Insurance Fund		USA	240,692	0	240,692	223,053	0	223,053	7.9%	7.91%
273	Lagun Aro E.P.S.V.		Spain	240,105	240,105	0	225,425	225,425	0	6.5%	6.51%
274	American Safety Ins U.S. Grp		USA	239,472	0	239,472	237,961	0	237,961	0.6%	0.63%
275	GV Versicherungen		Germany	238,874	0	238,874	237,536	0	237,536	0.6%	0.56%
276	Virginia Farm Bureau Group		USA	236,422	0	236,422	232,658	0	232,658	1.6%	1.62%
277	Montana State Fund		USA	235,272	0	235,272	198,286	0	198,286	18.7%	18.65%
278	Baskepensiones E.P.S.V		Spain	233,810	233,810	0	213,647	213,647	0	9.4%	9.44%
279	PSN Agrupacion Mutual Aseguradora		Spain	231,730	0	231,730	234,978	0	234,978	-1.4%	-1.38%
280	Pan-American Life Group		USA	228,860	228,860	0	244,476	244,476	0	-6.4%	-6.39%
281	KP Pension	✓	Sweden	227,193	227,193	0	210,999	210,999	0	6.2%	7.67%
282	Independent Order Forester USB		USA	227,139	227,139	0	169,471	169,471	0	34.0%	34.03%
283	Grupo Agrupacion Mutua (1)		Spain	220,479	220,479	0	219,705	219,705	0	0.4%	0.35%
284	DELA		Netherlands	220,113	0	220,113	206,433	0	206,433	6.6%	6.63%
285	Bovemij Verzekeringen		Netherlands	219,640	0	219,640	200,259	0	200,259	9.7%	9.68%
286	IDEAL Lebensversicherung aG		Germany	213,479	213,479	0	164,340	164,340	0	29.9%	29.90%
287	MUSAAT		Spain	212,449	0	212,449	171,550	0	171,550	23.8%	23.84%
288	Nykredit Forsikring		Denmark	210,664	0	210,664	205,833	0	205,833	1.5%	2.35%
289	ÖBV	✓	Austria	210,623	190,301	20,321	197,885	177,968	19,918	6.4%	6.44%
290	KommuneForsikring A/S		Denmark	210,257	0	210,257	223,500	0	223,500	-6.7%	-5.93%
291	Regence Life and Health Ins Co		USA	205,562	205,562	0	180,048	180,048	0	14.2%	14.17%
292	San Cristobal	✓	Argentina	205,155	-10,626	215,781	184,262	-10,799	195,061	11.3%	11.34%
293	ASPECTA Assurance Internaional		Luxembourg	203,913	206	203,706	160,365	435	159,930	27.2%	27.16%
294	Seguros Lagun Aro	✓	Spain	203,143	61,044	142,099	198,973	64,855	134,118	2.1%	2.10%
295	Insurance association		Finland	202,996	0	202,996	192,518	0	192,518	5.4%	5.44%
296	Preferred Mutual Ins Co		USA	202,425	0	202,425	197,183	0	197,183	2.7%	2.66%
297	TVM		Netherlands	202,243	0	202,243	185,983	0	185,983	8.7%	8.74%
298	Kutxa		Spain	199,978	199,978	0	180,459	180,459	0	10.8%	10.82%
299	Merchants Insurance Group		USA	198,257	0	198,257	195,228	0	195,228	1.6%	1.55%
300	IFFCO-TOKIO	✓	India	196,630	0	196,630	113,233	0	113,233	78.8%	73.65%
301	Brotherhood Mutual Ins Co		USA	193,935	0	193,935	185,842	0	185,842	4.4%	4.35%
302	Magna Carta Companies		USA	193,568	0	193,568	191,775	0	191,775	0.9%	0.94%
303	Michigan Millers Mutual Ins Co		USA	192,743	0	192,743	193,211	0	193,211	-0.2%	-0.24%
304	Mutualidad de la Abogacia		Spain	191,395	191,395	0	169,724	169,724	0	12.8%	12.77%
305	CAM BTP		France	191,180	15,791	175,389	175,854	17,050	158,804	8.7%	8.72%
306	Builders Insurance Group		USA	191,110	0	191,110	178,637	0	178,637	7.0%	6.98%
307	Medical Mutual Group (MD)		USA	189,793	0	189,793	186,361	0	186,361	1.8%	1.84%
308	Western Provident		UK	188,043	0	188,043	184,125	0	184,125	0.3%	2.13%
309	EURESA LIFE	✓	Luxembourg	187,424	187,424	0	209,313	209,313	0	-10.5%	-10.46%
310	MEMIC Group		USA	185,491	0	185,491	187,235	0	187,235	-0.9%	-0.93%
311	GF-FORSIKRING		Denmark	185,210	0	185,210	167,833	0	167,833	9.4%	10.35%
312	ASEMAS		Spain	183,966	0	183,966	176,766	0	176,766	4.1%	4.07%
313	Nuclear Electric Insurance Ltd		USA	178,522	0	178,522	176,775	0	176,775	1.0%	0.99%

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314	Caisse Mutuelle D'Assurances Sur La Vie(CMAV)		France	177,778	177,778	0	100,065	100,065	0	77.7%	77.66%
315	Medico Insurance Group		USA	176,884	176,884	0	195,291	195,291	0	-9.4%	-9.43%
316	Kentucky Employers' Mutual Ins		USA	176,129	0	176,129	183,189	0	183,189	-3.9%	-3.85%
317	American Steamship Owners Mut		USA	175,967	0	175,967	147,341	0	147,341	19.4%	19.43%
318	MAPA-Mutuelle D'Assurance	✓	France	174,178	0	174,178	167,696	0	167,696	3.9%	3.86%
319	North Star Companies Group		USA	172,273	0	172,273	169,804	0	169,804	1.5%	1.45%
320	Mutual Insurance Co of AZ		USA	171,575	0	171,575	168,572	0	168,572	1.8%	1.78%
321	Hermanidad Nal.Arquitectos Superiores		Spain	171,495	101,804	69,691	153,404	90,655	62,749	11.8%	11.79%
322	Hermanidad Nacional de Arquitectos, HNA		Spain	171,495	171,495	0	152,753	152,753	0	12.3%	12.27%
323	Mutualidad General De Prevision Del Hoga		Spain	171,461	127,164	44,298	157,166	117,198	39,969	9.1%	9.10%
324	Builders Mutual Insurance Co		USA	171,446	0	171,446	155,378	0	155,378	10.3%	10.34%
325	MENSURA		Belgium	169,336	0	169,336	175,435	0	175,435	-3.5%	-3.48%
326	Sogessur		France	168,000	0	168,000	144,625	0	144,625	16.2%	16.16%
327	Pennsylvania Lumbermens Mutual		USA	167,924	0	167,924	157,819	0	157,819	6.4%	6.40%
328	Lähivakuutus		Finland	166,948	0	166,948	162,196	0	162,196	2.9%	2.93%
329	Local Insurance	✓	Finland	166,948		166,948	162,196		162,196	2.9%	2.93%
330	Illinois Mutual Life Ins Co		USA	166,918	166,918	0	138,340	138,340	0	20.7%	20.66%
331	Concord Group Insurance Cos		USA	166,422	0	166,422	172,365	0	172,365	-3.4%	-3.45%
332	Gore Mutual Insurance Co		Canada	164,490	0	164,490	137,841	0	137,841	11.4%	19.33%
333	PPS	✓	South Africa	164,079	164,079	0	146,013	146,013	0	19.4%	12.37%
334	AMI Insurance Ltd	✓	New Zealand	162,823	0	162,823	158,029	0	158,029	3.0%	3.03%
335	Mutua Valenciana Automovilista		Spain	161,863	0	161,863	137,614	0	137,614	17.6%	17.62%
336	Unimed Seguros	✓	Brazil	160,071	0	160,071	112,317	0	112,317	27.3%	42.52%
337	Atlantic Mutual Companies		USA	159,723	0	159,723	182,766	0	182,766	-12.6%	-12.61%
338	BTP		France	157,713	6,438	151,275	149,241	8,688	140,554	5.7%	5.68%
339	Mutualidad del Hogar Divina Pastora (*)		Spain	154,239	154,239	0	157,166	157,166	0	-1.9%	-1.86%
340	Norpension		Spain	153,655	153,655	0	143,770	143,770	0	6.9%	6.88%
341	Irish Public Bodies Mutual Insurances Ltd		Ireland	153,621	0	153,621	159,138	0	159,138	-3.5%	-3.47%
342	Reliance Mutual		UK	153,570	153,570	0	150,567	150,567	0	0.1%	1.99%
343	AUXILIAIRE		France	151,250	0	151,250	141,000	0	141,000	7.3%	7.27%
344	Indiana Farmers Mutual Ins		USA	150,304	0	150,304	144,772	0	144,772	3.8%	3.82%
345	Western Reserve Group		USA	149,561	0	149,561	153,298	0	153,298	-2.4%	-2.44%
346	Beacon Mutual Group		USA	149,205	0	149,205	166,507	0	166,507	-10.4%	-10.39%
347	Farm Bureau of Idaho Group		USA	146,852	0	146,852	140,144	0	140,144	4.8%	4.79%
348	Liberty		Portugal	145,413	145,413	0	136,875	136,875	0	6.2%	6.24%
349	Agrupación Mutua		Spain	144,758	48,843	95,915	140,746	93,483	47,264	2.8%	2.85%
350	Pioneer State Mutual Ins Co		USA	143,916	0	143,916	149,156	0	149,156	-3.5%	-3.51%
351	Missouri Employers Mut Ins Co		USA	143,890	0	143,890	140,353	0	140,353	2.5%	2.52%
352	MCIS Zurich	✓	Malaysia	143,780	99,937	43,843	130,713	89,804	40,909	6.5%	10.00%
353	SBLI USA Group		USA	142,812	142,812	0	108,220	108,220	0	32.0%	31.96%
354	Medical Mutual Group (NC)		USA	141,053	0	141,053	134,744	0	134,744	4.7%	4.68%
355	COSVI	✓	Puerto Rico	140,700	140,700	0	116,858	116,858	0	20.4%	20.40%

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356	Indiana Farm Bureau Group		USA	139,412	139,412	0	136,643	136,643	0	2.0%	2.03%
357	FMRP	✓	Canada	139,219	0	139,219	123,433	0	123,433	5.3%	12.79%
358	Rural Mutual Insurance Co		USA	137,725	0	137,725	139,758	0	139,758	-1.5%	-1.46%
359	Norfolk & Dedham Group		USA	136,732	0	136,732	126,337	0	126,337	8.2%	8.23%
360	Nikkaren	✓	Japan	136,254	0	136,254	144,944	0	144,944	-3.5%	-6.00%
361	The Children's Mutual		UK	135,804	135,804	0	142,956	142,956	0	-6.7%	-5.00%
362	Guven		Turkey	135,425	0	135,425	125,279	0	125,279	15.4%	8.10%
363	Family Investments		UK	135,154	135,154	0	151,565	151,565	0	-12.4%	-10.83%
364	Federated Rural Elect Ins Exch		USA	132,431	0	132,431	125,842	0	125,842	5.2%	5.24%
365	Tiroler Versicherung		Austria	132,396	21,933	110,464	121,620	16,359	105,261	8.9%	8.86%
366	A.I.M. Mutual Insurance Cos		USA	132,300	0	132,300	143,223	0	143,223	-7.6%	-7.63%
367	Lumbermens Undrtg Alliance		USA	131,658	0	131,658	129,194	0	129,194	1.9%	1.91%
368	MTL Insurance Company		USA	131,551	131,551	0	121,736	121,736	0	8.1%	8.06%
369	Sunderland Marine Mutual Insurance Company	✓	UK	130,370	0	130,370	137,635	0	137,635	-7.0%	-5.28%
370	Cumberland Insurance Group		USA	129,284	0	129,284	126,345	0	126,345	2.3%	2.33%
371	Ohio Mutual Insurance Group		USA	128,000	0	128,000	128,358	0	128,358	-0.3%	-0.28%
372	Manchester Unity	✓	Australia	126,332		126,332	126,332		126,332	0.0%	0.00%
373	Monceau		France	125,796	22,996	102,800	124,809	20,659	104,150	0.8%	0.79%
374	Scottish Friendly Assurance Society Ltd		UK	125,737	125,737	0	122,382	122,382	0	0.9%	2.74%
375	Dentsu Kyosai		Japan	125,684	56,068	69,616	136,845	57,794	79,051	-5.8%	-8.16%
376	SOCIETY Group		USA	125,563	0	125,563	128,623	0	128,623	-2.4%	-2.38%
377	Central States H & L Group		USA	125,416	125,416	0	165,164	165,164	0	-24.1%	-24.07%
378	Franklin Mutual Group		USA	124,538	0	124,538	120,987	0	120,987	2.9%	2.94%
379	The Shipowners Mutual Protection		Luxembourg	124,270	0	124,270	122,211	0	122,211	1.7%	1.68%
380	Philadelphia Contribution Grp		USA	122,693	0	122,693	117,826	0	117,826	4.1%	4.13%
381	Sagres	✓	Portugal	122,250	0	122,250	118,238	0	118,238	3.4%	3.39%
382	United Educators Ins a RRRG		USA	121,869	0	121,869	124,574	0	124,574	-2.2%	-2.17%
383	Boseikyo		Japan	121,708	114,830	6,877	78,875	72,004	6,871	58.3%	54.30%
384	Portage La Prairie Mutual Ins Co		Canada	118,765	0	118,765	107,231	0	107,231	3.4%	10.76%
385	Oregon Mutual Group		USA	118,689	0	118,689	120,653	0	120,653	-1.6%	-1.63%
386	ICI Mutual Insurance Company		USA	118,669	0	118,669	122,721	0	122,721	-3.3%	-3.30%
387	Gleaner Life Ins Society		USA	118,666	118,666	0	156,720	156,720	0	-24.3%	-24.28%
388	Farm Bureau Life Ins Co of MI		USA	114,613	114,613	0	133,461	133,461	0	-14.1%	-14.12%
389	Suomi		Finland	113,070	113,070	0	111,479	111,479	0	1.4%	1.43%
390	MGM Assurance		UK	113,009	113,009	0	137,745	137,745	0	-19.4%	-17.96%
391	Harford Mutual Ins Cos		USA	111,847	0	111,847	111,554	0	111,554	0.3%	0.26%
392	SFM Insurance Group		USA	111,683	0	111,683	108,292	0	108,292	3.1%	3.13%
393	Købstædernes Forsikring	✓	Denmark	111,647	0	111,647	120,333	0	120,333	-8.0%	-7.22%
394	IMT Insurance Company		USA	108,870	0	108,870	109,933	0	109,933	-1.0%	-0.97%
395	Hochheim Prairie Group		USA	108,698	0	108,698	103,395	0	103,395	5.1%	5.13%
396	Pharmacists Mutual Companies		USA	107,963	3,998	103,966	106,111	4,231	101,880	1.7%	1.75%
397	Mountain West Farm Bureau Mut		USA	107,262	0	107,262	105,039	0	105,039	2.1%	2.12%

	ORGANISATION	ICMIF MEM	COUNTRY	2006 (USD'000)			2005 (USD'000)			GROWTH (LC) YOY	GROWTH YOY
				TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE		
398	Physicians Insurance Mutual Company		USA	106,948	0	106,948	105,817	0	105,817	1.1%	1.07%
399	Versicherungen Hagel		Germany	106,223	0	106,223	106,258	0	106,258	0.0%	-0.03%
400	Teachers Group		UK	106,156	99,144	7,011	89,229	82,247	6,982	16.8%	18.97%
401	ZLM		Netherlands	105,536	0	105,536	101,754	0	101,754	3.7%	3.72%
402	FFVA Mutual Insurance Co.		USA	103,910	0	103,910	93,903	0	93,903	10.7%	10.66%
403	AMDM (Assurance Mutuelle des Motards)	✓	France	103,421	0	103,421	103,715	0	103,715	-0.3%	-0.28%
404	Brethren Mutual Insurance Co		USA	103,027	0	103,027	105,119	0	105,119	-2.0%	-1.99%
405	Medmarc Insurance Group		USA	101,775	0	101,775	101,560	0	101,560	0.2%	0.21%
406	Tennessee Farmers Insurance		USA	101,403	101,403	0	102,232	102,232	0	-0.8%	-0.81%
407	Quinta de Salut L'Alianca		Spain	100,825	100,825	0	100,825	100,825	0	0.0%	0.00%
408	Badger Mutual Insurance Co		USA	100,799	0	100,799	105,192	0	105,192	-4.2%	-4.18%
409	Benenden Healthcare Society Ltd	✓	UK	100,543	0	100,543	98,920	0	98,920	-0.2%	1.64%
410	EuroMutua Seguros y Reaseguros A Prima FIJA		Spain	100,396	10,825	89,571	95,788	10,916	84,871	4.8%	4.81%
411	Mutual Benefit Group		USA	100,137	0	100,137	101,006	0	101,006	-0.9%	-0.86%
412	NLC Insurance Companies		USA	99,844	0	99,844	101,360	0	101,360	-1.5%	-1.50%
413	Jewelers Mutual Insurance Co		USA	98,954	0	98,954	91,880	0	91,880	7.7%	7.70%
414	Geroa Pentsioak E.P.S.V.		Spain	98,805	98,805	0	82,986	82,986	0	19.1%	19.06%
415	Fortia Vida MPS		Spain	98,252	98,252	0	98,252	98,252	0	0.0%	0.00%
416	Utica First Insurance Company		USA	97,446	0	97,446	92,439	0	92,439	5.4%	5.42%
417	Euskadiko Pentsioak, E.P.S.V.		Spain	96,729	96,729	0	123,653	123,653	0	-21.8%	-21.77%
418	Mutua MMT Seguros, SOC. MUT.SEG.PRIM. FIJA		Spain	94,569	0	94,569	92,425	0	92,425	2.3%	2.32%
419	State Mutual Group		USA	94,398	94,398	0	110,239	110,239	0	-14.4%	-14.37%
420	Mutuelle Saint-Christophe Assurance		France	93,750	21,250	72,500	70,000	0	70,000	33.9%	33.93%
421	Pohjantähti		Finland	93,323	0	93,323	88,545	0	88,545	5.4%	5.40%
422	Oklahoma Farmers Union Mut Ins		USA	92,922	0	92,922	98,339	0	98,339	-5.5%	-5.51%
423	Royal Neighbors of America		USA	92,760	92,760	0	44,102	44,102	0	110.3%	110.33%
424	Union Mutual of VT Companies		USA	92,497	0	92,497	92,305	0	92,305	0.2%	0.21%
425	PICA Group		USA	92,302	0	92,302	87,061	0	87,061	6.0%	6.02%
426	Saikyosairen	✓	Japan	90,661	0	90,661	87,715	0	87,715	6.1%	3.36%
427	Greek Catholic Union of USA		USA	90,437	90,437	0	43,622	43,622	0	107.3%	107.32%
428	Controlled Risk Ins Co of VT		USA	89,970	0	89,970	77,623	0	77,623	15.9%	15.91%
429	AMF	✓	France	89,911	0	89,911	86,731	0	86,731	3.7%	3.67%
430	Mountain States Insurance Grp		USA	89,491	0	89,491	97,835	0	97,835	-8.5%	-8.53%
431	New Mexico Mutual Group		USA	89,369	0	89,369	87,140	0	87,140	2.6%	2.56%
432	Zenkoku Jiti Kyokai		Japan	89,327	0	89,327	109,547	0	109,547	-16.3%	-18.46%
433	FMG	✓	New Zealand	89,104	3,425	85,679	79,888	3,675	76,214	11.5%	11.54%
434	Nodak Mutual Group		USA	87,860	0	87,860	90,795	0	90,795	-3.2%	-3.23%
435	Hawaii Employers' Mut Ins Co		USA	87,442	0	87,442	87,674	0	87,674	-0.3%	-0.26%
436	Haftpflichtkasse Darmstadt		Germany	87,261	0	87,261	83,521	0	83,521	4.5%	4.48%

	ORGANISATION	ICMIF MEM	COUNTRY	2006 (USD'000)			2005 (USD'000)			GROWTH (LC) YOY	GROWTH YOY
				TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE		
437	Magyar Posta Elet		Hungary	86,116	86,116	0	52,062	52,062	0	74.4%	65.41%
438	L'Alsacienne Vie		France	85,750	85,750	0	69,875	69,875	0	22.7%	22.72%
439	Vorarlberger		Austria	85,216	24,874	60,343	85,798	24,840	60,958	-0.7%	-0.68%
440	Austin Mutual Insurance Co		USA	84,109	0	84,109	77,863	0	77,863	8.0%	8.02%
441	New York Schools Ins Recip		USA	83,938	0	83,938	79,892	0	79,892	5.1%	5.07%
442	Vahinko-Veritas		Finland	83,424	0	83,424	81,240	0	81,240	2.7%	2.69%
443	Unive Verzekeringen		Netherlands	82,940	0	82,940	69,264	0	69,264	19.7%	19.75%
444	Kanagawa Kenminkyosai		Japan	82,665	82,665	0	81,895	81,895	0	3.6%	0.94%
445	Armed Forces Ins Exchange		USA	80,608	0	80,608	78,011	0	78,011	3.3%	3.33%
446	Schweizerische Hagel		Switzerland	80,277	0	80,277	78,768	0	78,768	2.7%	1.92%
447	Bear River Mutual Ins Co		USA	78,764	0	78,764	74,722	0	74,722	5.4%	5.41%
448	The Western Mutual Insurance Group		USA	77,668	19,473	58,195	74,779	18,271	56,508	3.9%	3.86%
449	Mutua General de Cataluna de PS		Spain	76,858	76,858	0	68,451	68,451	0	12.3%	12.28%
450	Exeter Friendly Society		UK	76,400	0	76,400	73,407	0	73,407	2.2%	4.08%
451	Agromutua Mavda S.M.S.PF		Spain	76,284	0	76,284	67,126	0	67,126	13.6%	13.64%
452	Prevision Sanitaria Nacional, PSN, Mutua de Seguro		Spain	75,979	73,355	2,624	66,131	63,583	2,549	14.9%	14.89%
453	Turva		Finland	75,957	0	75,957	71,224	0	71,224	6.6%	6.65%
454	MIEC Group		USA	75,861	0	75,861	73,444	0	73,444	3.3%	3.29%
455	Fahrlehrerver-sicherung VaG		Germany	74,838	0	74,838	75,966	0	75,966	-1.5%	-1.49%
456	Kaleva		Finland	74,796	74,796	0	66,943	66,943	0	11.7%	11.73%
457	ECCU	✓	Ireland	72,863	72,863	0	75,701	75,701	0	-3.7%	-3.75%
458	Kärntner-Landes		Austria	71,780	7,749	64,031	70,118	8,448	61,670	2.4%	2.37%
459	CAMICO Mutual Insurance Co		USA	71,476	0	71,476	65,304	0	65,304	9.5%	9.45%
460	Harleysville Life Ins Co		USA	71,446	71,446	0	76,061	76,061	0	-6.1%	-6.07%
461	Lititz Mutual Group		USA	70,347	0	70,347	71,841	0	71,841	-2.1%	-2.08%
462	Mutuelle Fraternelle D'Assurance (MFA)		France	70,191	0	70,191	72,841	0	72,841	-3.6%	-3.64%
463	Cameron Mutual Group		USA	70,137	0	70,137	67,493	0	67,493	3.9%	3.92%
464	Shiyu Bukken		Japan	70,081	0	70,081	73,885	0	73,885	-2.7%	-5.15%
465	MUTRAL		Spain	69,774	0	69,774	94,663	0	94,663	-26.3%	-26.29%
466	MURACEF		France	69,444	0	69,444	66,480	0	66,480	4.5%	4.46%
467	SCH Prevision 1 E.P.S.V.		Spain	68,861	68,861	0	58,297	58,297	0	18.1%	18.12%
468	Government Personnel Mutual		USA	68,492	68,492	0	69,373	69,373	0	-1.3%	-1.27%
469	Florists Mutual Group		USA	68,146	0	68,146	78,188	0	78,188	-12.8%	-12.84%
470	North Carolina Mutual Life Ins		USA	67,785	67,785	0	68,794	68,794	0	-1.5%	-1.47%
471	Emmentalische Group		Switzerland	66,506	0	66,506	62,157	0	62,157	7.9%	7.00%
472	Catholic Order of Foresters		USA	66,116	66,116	0	55,109	55,109	0	20.0%	19.97%
473	American Physicians Ins Exch		USA	65,180	0	65,180	67,233	0	67,233	-3.1%	-3.05%
474	Montepio Loreto		Spain	64,971	64,731	240	65,888	65,655	233	-1.4%	-1.39%
475	Utah Medical Insurance Assn		USA	64,080	0	64,080	61,897	0	61,897	3.5%	3.53%
476	Zenkoku Tyoson Syokuin Seikyo		Japan	64,030	0	64,030	67,341	0	67,341	-2.4%	-4.92%
477	Engage Mutual Assurance	✓	UK	63,583	63,583	0	70,242	70,242	0	-11.1%	-9.48%
478	Celina Insurance Group		USA	63,577	0	63,577	63,587	0	63,587	0.0%	-0.02%
479	Providence Mutual Group		USA	63,237	0	63,237	61,796	0	61,796	2.3%	2.33%

	ORGANISATION	ICMIF MEM	COUNTRY	2006 (USD'000)			2005 (USD'000)			GROWTH (LC) YOY	GROWTH YOY
				TOTAL	LIFE	NON-LIFE	TOTAL	LIFE	NON-LIFE		
480	RVOS Farm Mutual Group		USA	63,116	0	63,116	61,106	0	61,106	3.3%	3.29%
481	Mutua de Propietarios de Seguros y Reaseguros APF		Spain	62,158	0	62,158	59,368	0	59,368	4.7%	4.70%
482	Colorado Farm Bureau Mutual		USA	61,685	0	61,685	64,872	0	64,872	-4.9%	-4.91%
483	Mutual Flequera de Catalunya		Spain	60,925	0	60,925	55,150	0	55,150	10.5%	10.47%
484	Farmers Union Mutual Insurance		USA	60,709	0	60,709	57,944	0	57,944	4.8%	4.77%
485	Midwest Family Mutual Ins Co		USA	60,640	0	60,640	52,397	0	52,397	15.7%	15.73%
486	Goodville Mutual Casualty Co	✓	USA	60,450	0	60,450	59,563	0	59,563	1.5%	1.49%
487	Vital Pension E.P.S.V.		Spain	59,900	59,900	0	60,684	60,684	0	-1.3%	-1.29%
488	Texas FAIR Plan Association		USA	59,873	0	59,873	60,969	0	60,969	-1.8%	-1.80%
489	ILM Group		USA	58,304	0	58,304	57,884	0	57,884	0.7%	0.73%
490	Medical Mutual Ins Co of ME		USA	57,873	0	57,873	54,180	0	54,180	6.8%	6.82%
491	West Virginia Mutual Ins Co		USA	57,583	0	57,583	55,076	0	55,076	4.6%	4.55%
492	Wisconsin Mutual Insurance Co		USA	57,514	0	57,514	58,131	0	58,131	-1.1%	-1.06%
493	SECUREX		Belgium	57,000		57,000	57,000		57,000	0.0%	0.00%
494	Louisiana Medical Mut Ins Co		USA	56,862	0	56,862	58,864	0	58,864	-3.4%	-3.40%
495	Buckeye Insurance Group		USA	55,510	0	55,510	55,678	0	55,678	-0.3%	-0.30%
496	Klaverblad OVM		Netherlands	54,766	0	54,766	50,705	0	50,705	8.0%	8.01%
497	UIA (Insurance) Ltd		UK	54,624	0	54,624	52,931	0	52,931	1.3%	3.20%
498	Adirondack Insurance Exchange		USA	54,566	0	54,566	54,566	0	54,566	0.0%	0.00%
499	Patrons Mutual Group of CT		USA	54,005	0	54,005	52,340	0	52,340	3.2%	3.18%
500	Gartenbau-Versicherung WVaG		Germany	53,770	0	53,770	52,075	0	52,075	3.3%	3.25%
Total for top 500 companies		77		843,743,841	434,096,155	409,647,686	812,886,158	409,364,510	403,521,648		

Source: ICMIF

Mutual % growth on 2005	3.8%	3.6%	4.0%			
World Market figures per Swiss Re	3,723,412,000	2,209,317,000	1,514,094,000	3,445,816,000	2,003,557,000	1,442,258,000
World Market figures per Swiss Re top 45 countries	3,675,655,000	2,197,021,000	1,478,630,000	3,404,327,000	1,992,819,000	1,411,471,000
Market % growth on 2005 top 45 countries	8.0%	10.2%	4.8%			
% of world market share of top 500 mutuals from top 45 countries	23.0%	38.4%	57.1%	24.8%	42.3%	59.8%
Total Mutual Market figures	878,606,000	464,105,000	414,501,000	842,982,000	430,267,000	412,715,000
% represented by Global 500	96.1%	93.5%	98.8%	96.4%	95.1%	97.8%

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

Appendix IV

*Mutual market share, insurance penetration and density
for top 10 largest mutual insurance markets, 2006*

#	COUNTRY	MUTUAL MARKET SHARE 2006	DENSITY RANKING	PENETRATION RANKING
1	Finland	66.6%	8	12
2	Germany	41.2%	17	22
3	France	40.4%	5	6
4	Austria	36.7%	18	24
5	Japan	36.3%	9	7
6	Netherlands	35.9%	7	10
7	Norway	35.0%	12	32
8	Argentina	32.4%	54	49
9	USA	30.3%	6	14
10	Spain	28.6%	24	27

Source: ICMIF and Swiss Re



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