

icmif

International Cooperative and Mutual Insurance Federation

ICMIF Members: Key Statistics 2024



A SUMMARY OF THE ICMIF MEMBERSHIP IN 2024

ICMIF Members: Key Statistics 2024

This latest edition of the International Cooperative and Mutual Insurance Federation's annual *Key Statistics* report presents an overview of the member companies that comprise ICMIF's global network of cooperative and mutual insurers and associates today.

This includes non-financial analyses of ICMIF's 208 member organisations¹ based on their location, legal structure, and affinity groups, as well as a summary of ICMIF members' collective financial performance in the financial year 2023, including aggregate premiums, assets, and investment totals, as well as a breakdown of different lines of insurance business written across the membership.

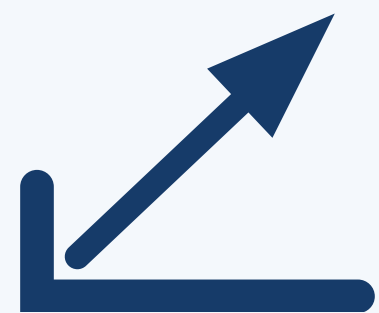
Some of the financial analysis in this report includes references to the current membership's aggregate totals going back to previous years. In such cases, past aggregate figures have been updated to include changes that have taken place within the ICMIF membership since, and so significant revisions to data shared in previous editions of the report will be noted.

¹ Figures on the total number of ICMIF members and related membership analysis are correct as of 16 December 2024.



ICMIF members in 2023

**USD
228 billion**
in premium income
(2022: USD 221 billion)



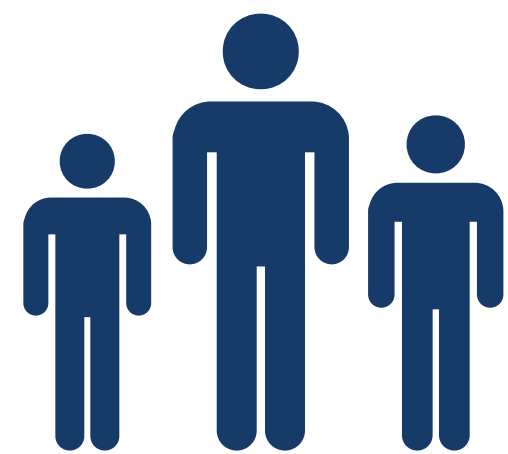
**USD
99 billion** 
in life business
(2022: USD 98 billion)

**USD
129 billion** 
in non-life business
(2022: USD 123 billion)

**USD
1.63 trillion**
in total assets
(2022: USD 1.61 trillion)

**USD
1.34 trillion**
in investments
(2022: USD 1.33 trillion)

219,481
staff employed
(2022: 214,060)



316,313,388
members/policyholders
served
(2022: 315,818,960)

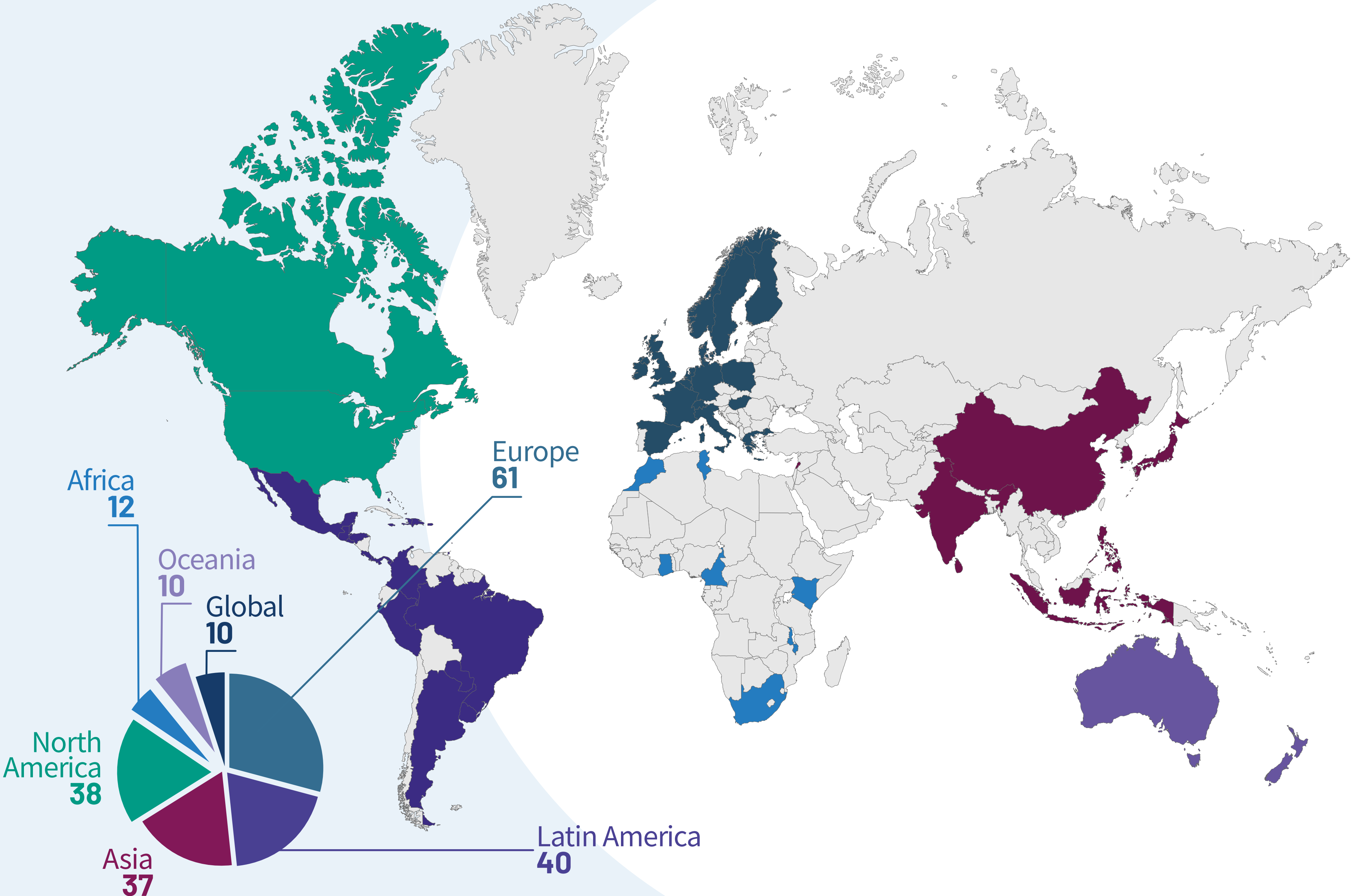


Global network of member organisations

ICMIF represents 208 member organisations in 54 countries across six continents².

Twenty-nine percent of ICMIF member companies are located in Europe (61 members), 19% in Latin America and the Caribbean (40 members), 18% in Asia (37 members), and 18% in North America (38). In last year's edition of the *ICMIF Members Key Statistics* report, North American members represented only 14% of the membership (28 organisations).

The remaining 16% of members are located in Africa (12), Oceania (10), as well as fourteen global member organisations³.



² As of 16 December 2024.

³ This includes global association observer members and Supporting Members.

Type of member companies

Of the 159 ICMIF members companies writing insurance business⁴, the majority (86%) are either mutual or cooperative insurance companies. Fifty-three percent of members (84 organisations) are structured as mutual insurers and 33% (53) are classified as cooperative insurance companies⁵.

Other organisational structures represented within the ICMIF membership include non-profit insurers, Takaful insurers⁶, friendly societies or fraternal, mutual benefit associations (MBAs), discretionary mutuals and reciprocal exchanges.

In terms of the type of insurance provided, non-life insurance companies are the most prevalent type of insurer in the ICMIF membership, representing 48% of all members (76 organisations), whilst 13% of the membership (21) are strictly life insurance companies. A further 25% of the membership (40) are composite insurers that write both life and non-life business. The remaining 14% of ICMIF members are classified as health insurers⁷, reinsurers, Takaful, or microinsurance providers.

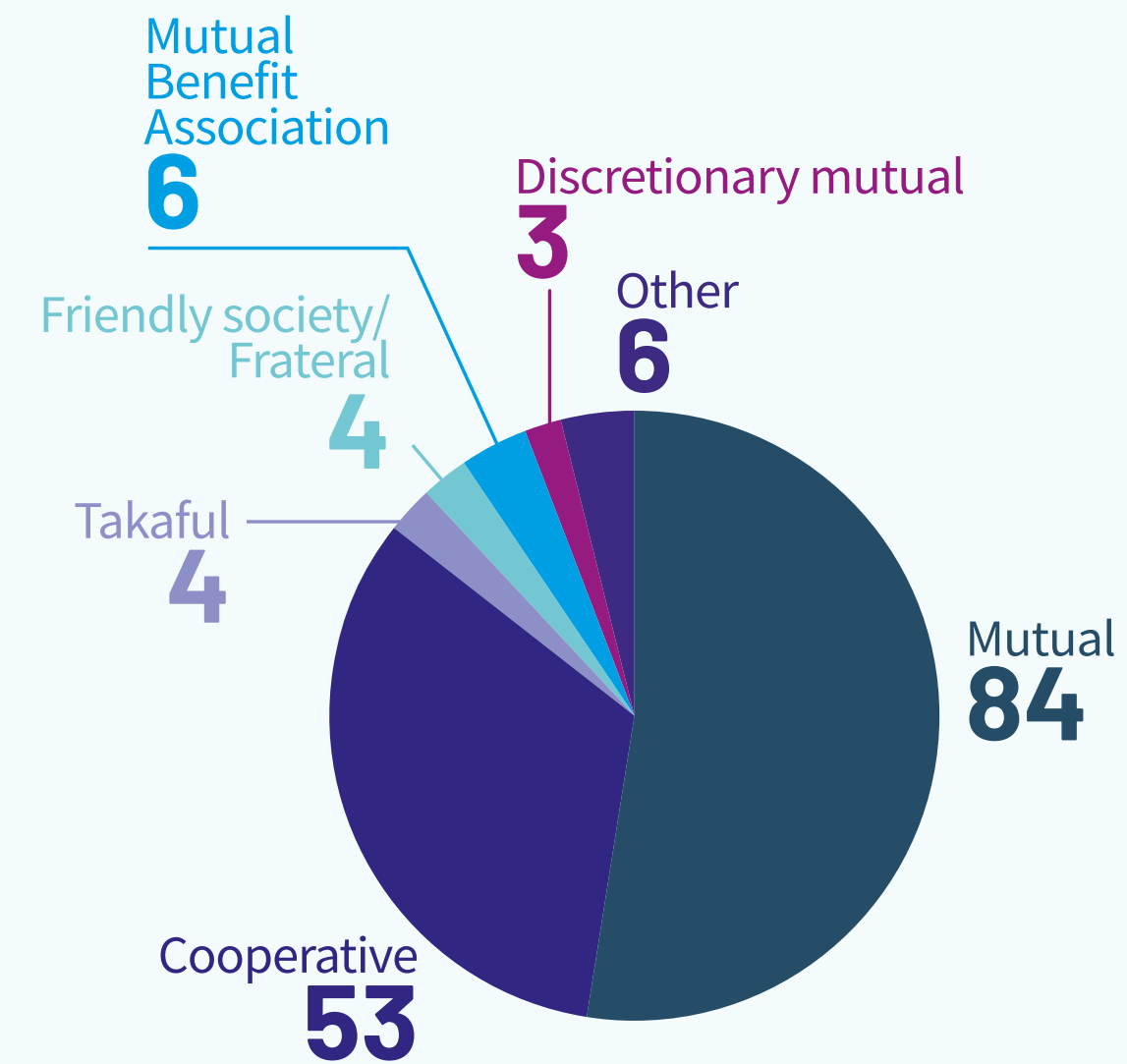
⁴ This figure includes full member companies (ie, cooperative or mutual insurance companies) and risk-bearing associate member companies, such as Takaful associates and microinsurance organisations. The remaining 49 organisations within the ICMIF membership are classified as other associate or observer members, including: trade associations, development or educational organisations, non-profit insurance agencies, other cooperative/mutual organisations and Supporting Members.

⁵ Includes both mutual insurers and insurance cooperatives (in the legal form) and companies structured as stock insurers owned by a cooperative/mutual parent or holding company.

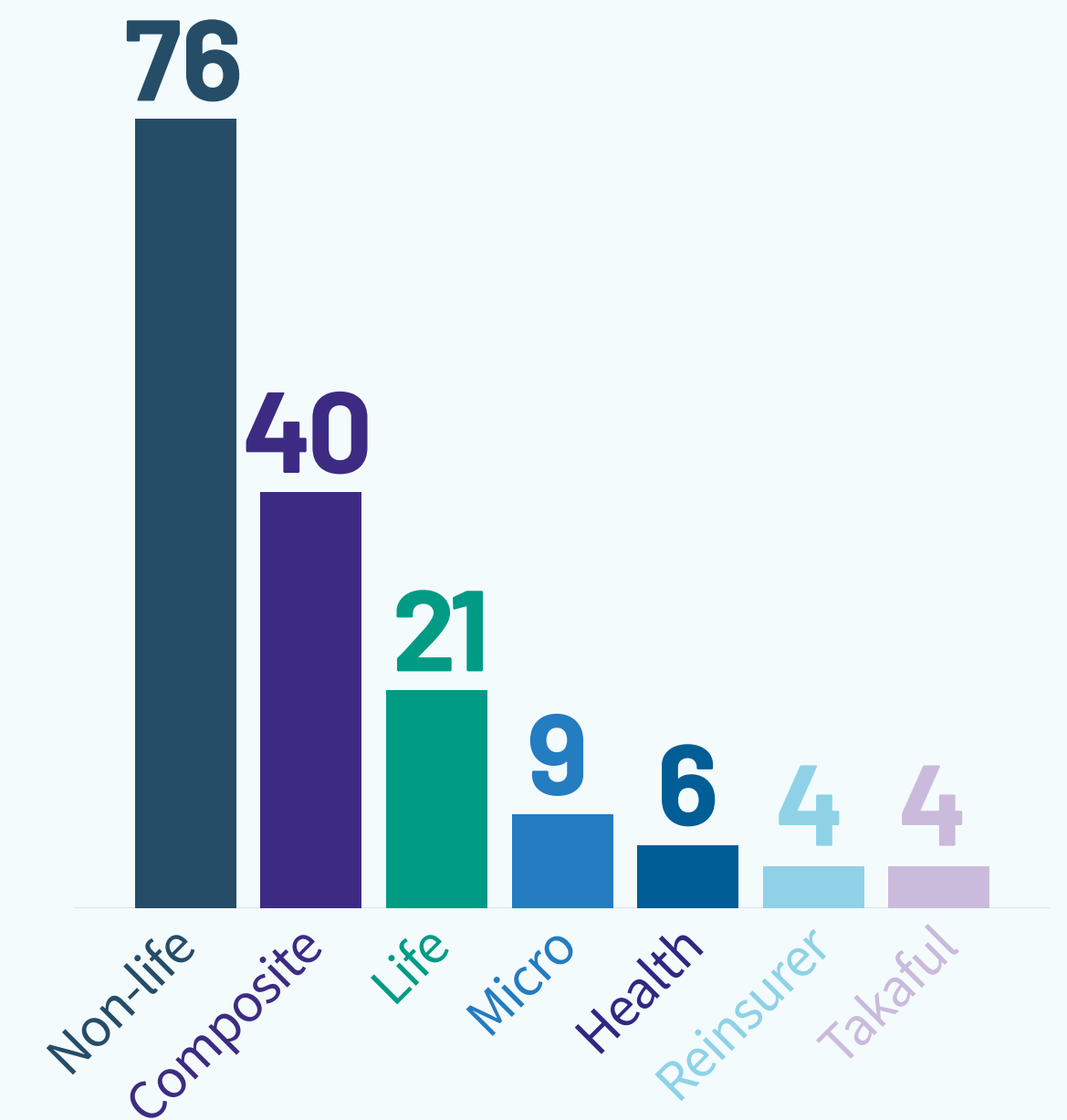
⁶ Takaful insurance, sometimes referred to as Islamic insurance, is a form of mutual, member-centred insurance which is compliant with Sharia or Islamic religious law.

⁷ Note that some companies that are classified as health insurers or reinsurers also provide an amount of (direct) life and/or non-life insurance. Similarly, companies classified as life, non-life or composite companies may already write an amount of health and/or (assumed) reinsurance business.

ICMIF members by organisational structure



ICMIF members by type of insurer



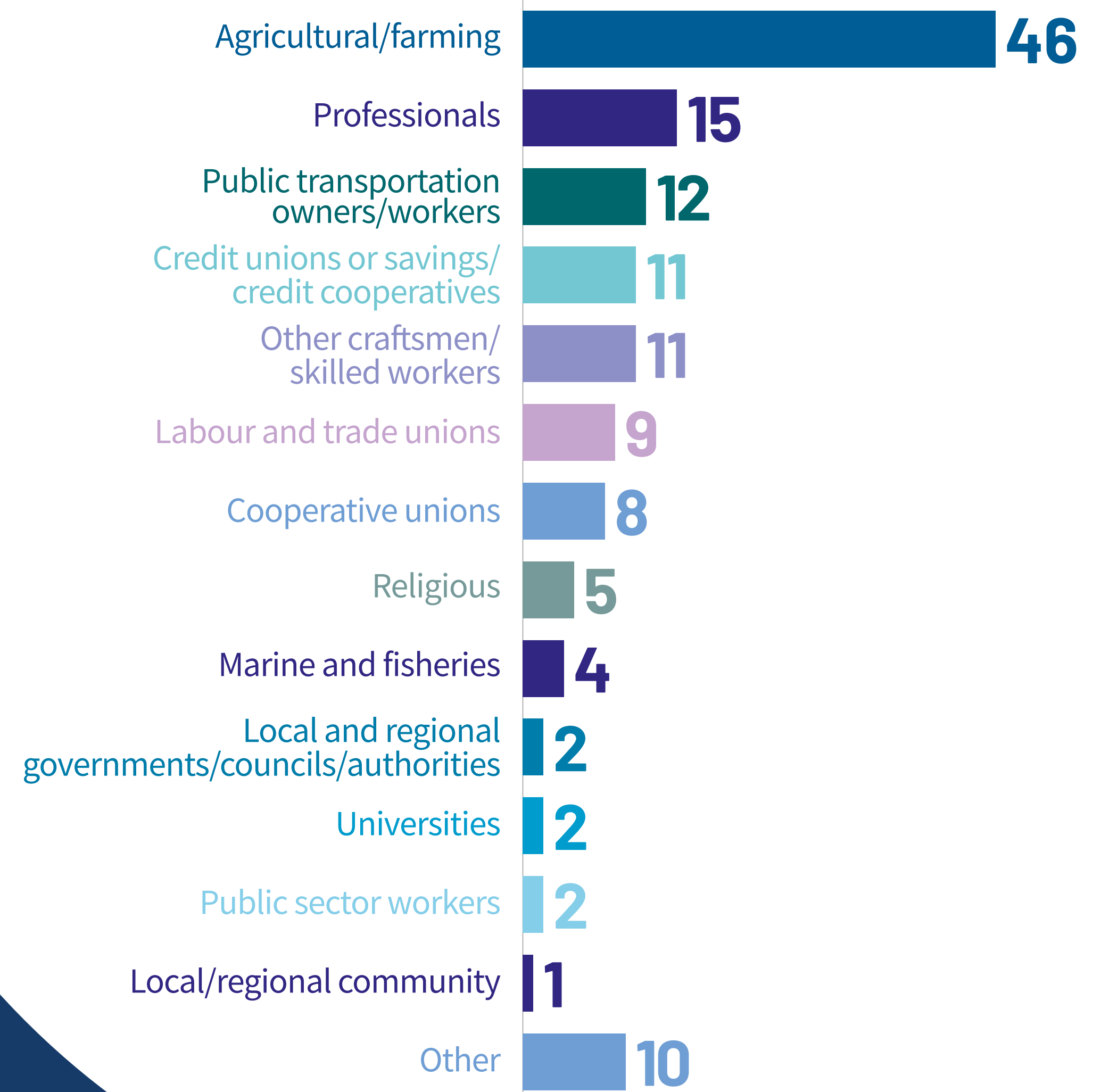
Affinity groups of members

Eighty-seven percent (138) of ICMIF members⁸ can be affiliated to a distinct affinity group (the original shared interest or common goal that the organisation was formed to serve or address). In total, there are more than 40 different affinity or common membership groups represented within the ICMIF membership. Agricultural and farming is the most prevalent affinity group amongst member companies, with 46 companies in this category.

There are 19 members closely affiliated to the wider cooperative movement, including 11 affiliated to credit union or saving cooperatives and eight to other cooperative unions or associations.

Professional workers (including lawyers, doctors, teachers and graduates) were the affinity groups for 15 members. Workers or owners in the public transport sector and other craftsmen/skilled workers were the next most popular affinity groups (12 and eleven member organisations, respectively).

ICMIF members by affinity group



⁸ Refers to ICMIF members writing insurance business. For the remaining 10 members, there were no distinct affinity groups (present or historical) or common group of members/customers that these insurers served (or were originally founded to serve).

Premium income

ICMIF members collectively wrote USD 228 billion in insurance premiums in 2023, of which 43% (USD 99 billion) was in life insurance and 57% (USD 129 billion) was in non-life insurance.

Total premium income in 2023 represented an annual growth of 3.1%, in nominal terms, or an inflation-adjusted⁹ contraction of 0.3%, from a total of USD 221 billion written in 2022.

Sixty-one percent of the ICMIF membership¹⁰ exceeded their local market's annual growth-rate between 2022 and 2023, compared to 59% between 2021 and 2022.

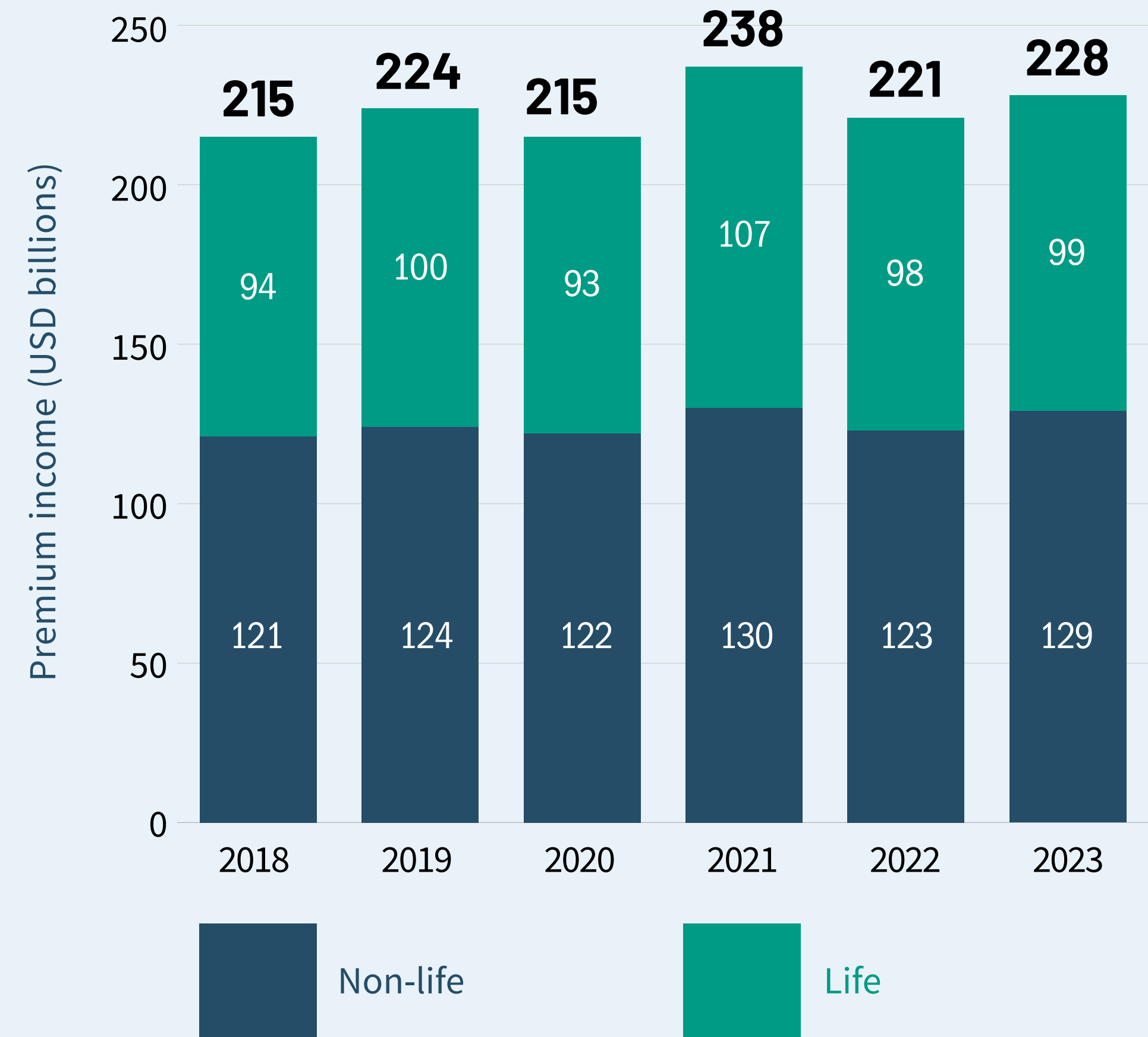
Members in Europe contributed 58% of the collective member premiums in 2023 (USD 131 billion). Twenty-two per cent of total premiums were written by members in Asia (USD 49 billion) and North American members accounted for 17% of total premium income (USD 39 billion).

ICMIF members' total gross written premiums by region (USD) in 2023	
Europe	131.2 billion
Asia	49.2 billion
North America	39.3 billion
Latin America	6.1 billion
Oceania	0.8 billion
Africa	1.4 billion
Total	227.9 billion

⁹ Aggregate USD growth figures were inflation-adjusted using an [inflation calculator](#) which leverages historical US Consumer Price Index (CPI) data to calculate the equivalent value of the US dollar across different years. This adjustment ensures that all values are expressed in constant terms, reflecting real purchasing power and accounting for the effects of inflation.

¹⁰ Full member organisations writing insurance business.

Global premium income of members



Classes of ICMIF members' insurance business

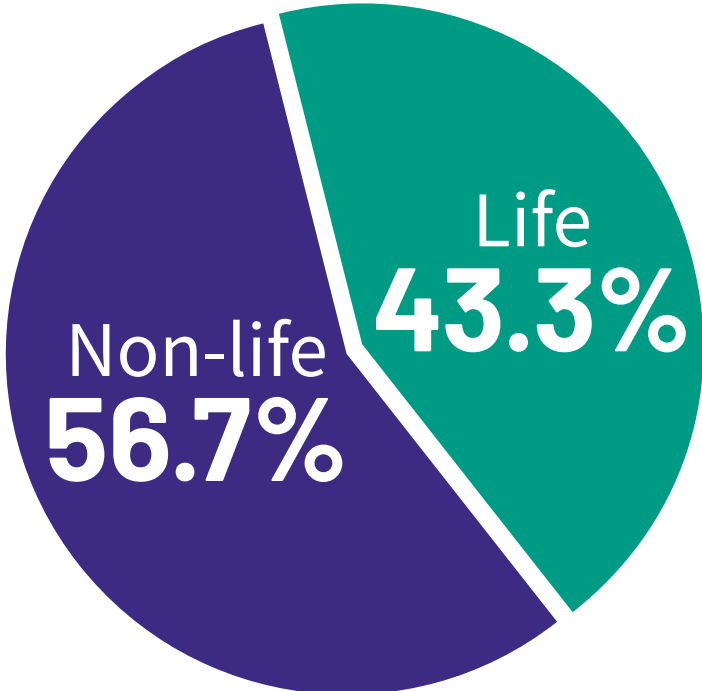
In 2023, non-life business accounted for the majority (57%) of ICMIF members' premium volume.

Motor products represented the majority of ICMIF members' non-life premiums at 28% (2022: 29%), followed by health insurance products at 23% (2022: 22%). Home insurance accounted for 20% of members' non-life business in 2023 (2022: 22%), whilst reinsurance accounted for 7% of the membership's non-life premiums (2022: 6%).

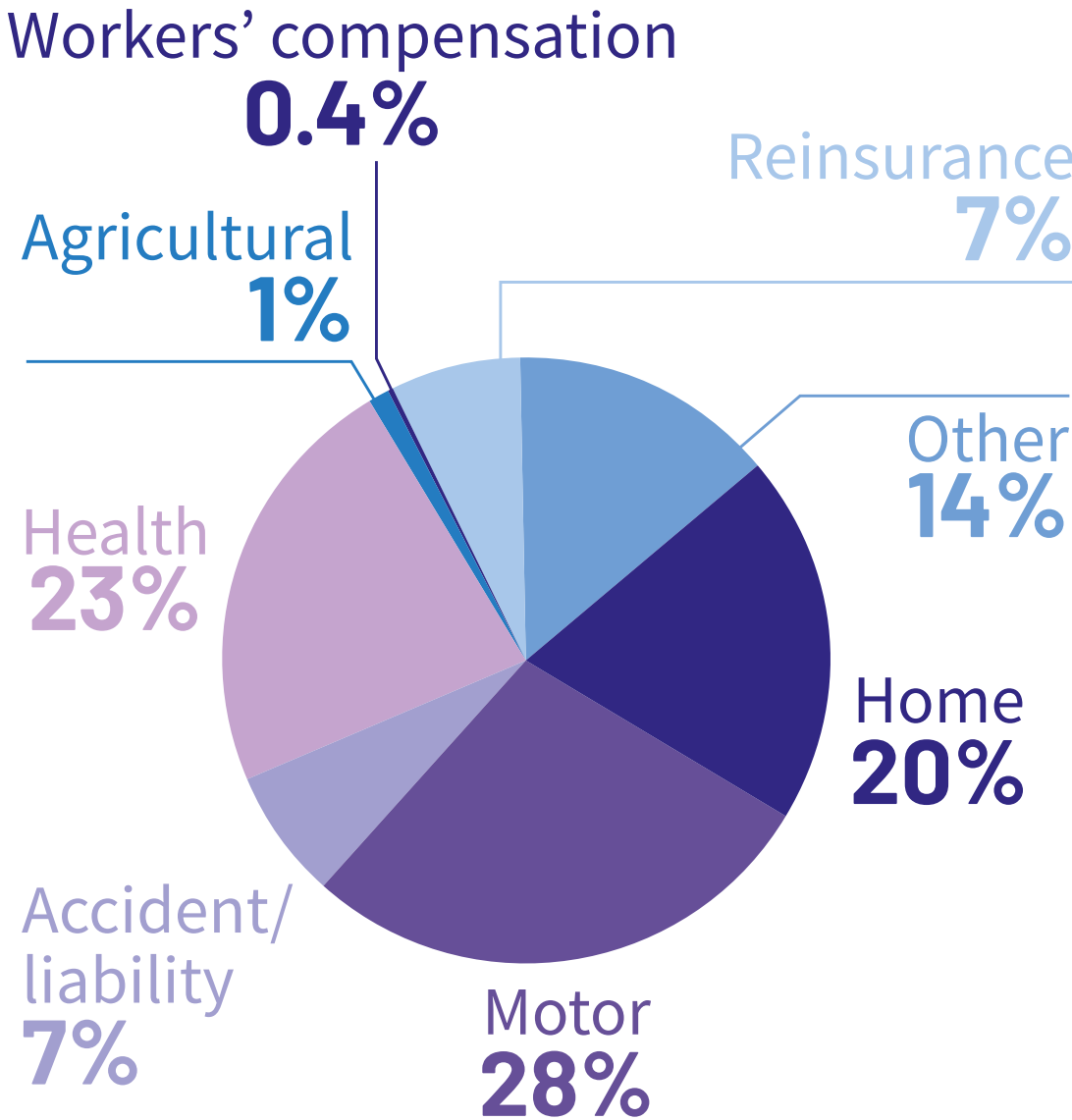
Accident and liability products accounted for 7% of members' non-life premiums (2022: 9%), whilst the remaining 15% of members' non-life business came from other non-life insurance products including workers' compensation, marine, aviation, and transit; commercial property; agricultural and more.

Life business represented 43% of ICMIF members' premium income in 2023.

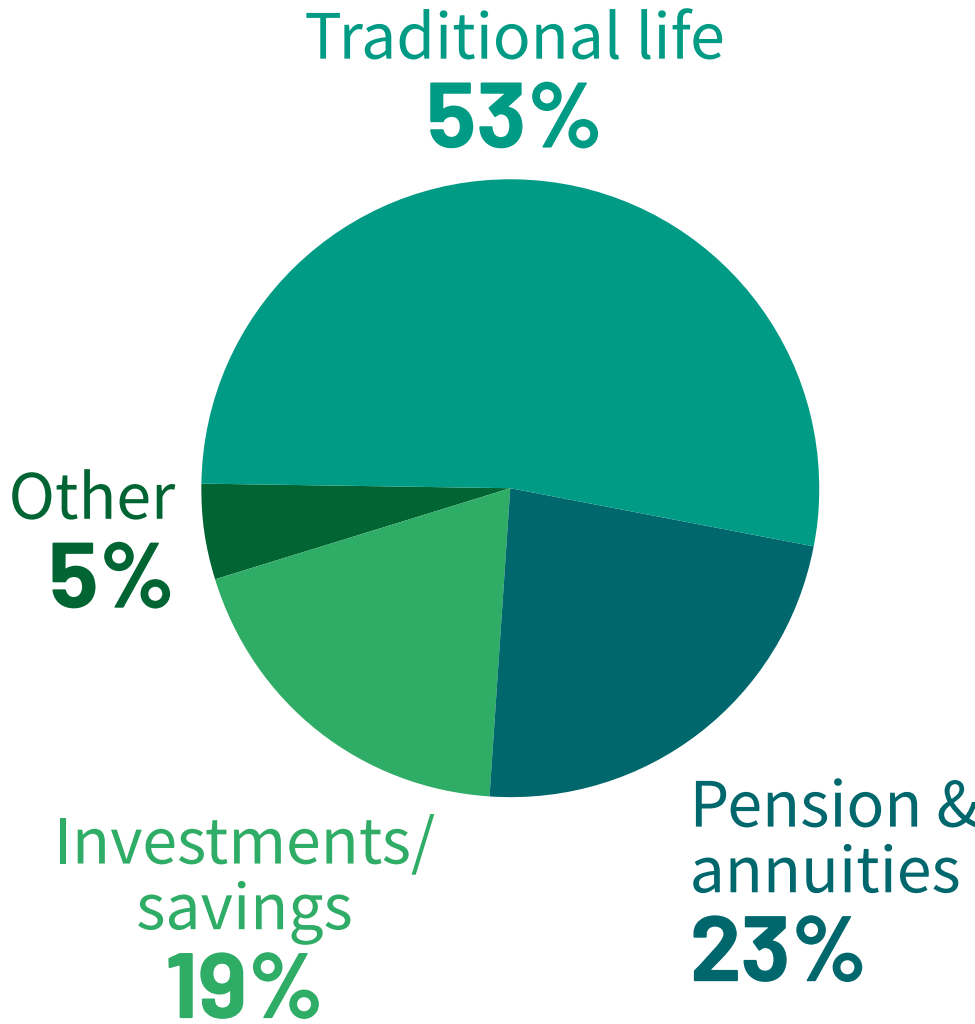
Traditional life insurance (or protection) sales contributed 53% of members' life premiums in 2023 (2022: 46%). Pension products accounted for 23% of members' life business written in 2023 (2022: 24%). Investment and savings policies represented 19% of life business in 2023 (2022: 17%), with the remaining 5% of mutual life premiums written in 2023 ascribable to other life insurance products, including income protection policies.



Lines of non-life business



Lines of life business



Non-life premiums by region

Motor insurance was the largest line of non-life business for members in North America (36%), Africa (41%) and Latin America (50%). Home/property insurance was by far the most dominant line of business for Asian members, accounting for 47% of non-life premiums written in the region.

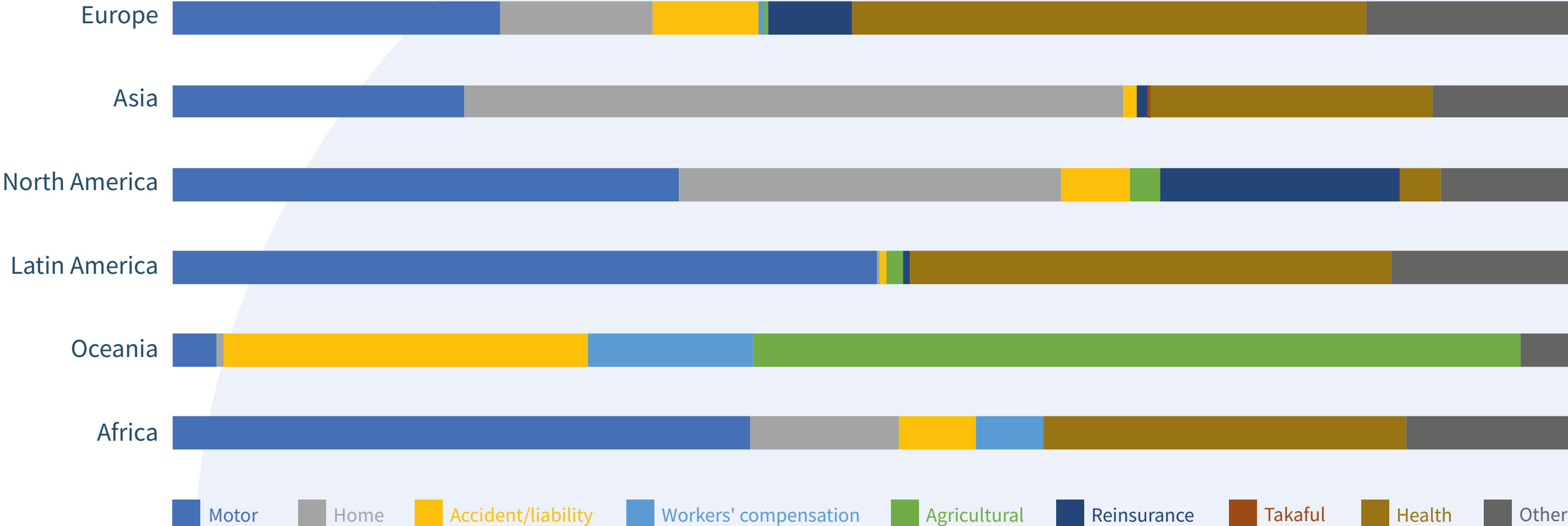
Health insurance was most prevalent line of non-life insurance in Europe, contributing 37% of the region’s non-life business, whilst agricultural premiums (55%) represented the highest proportion of non-life business written by members in Oceania.

Life premiums by region

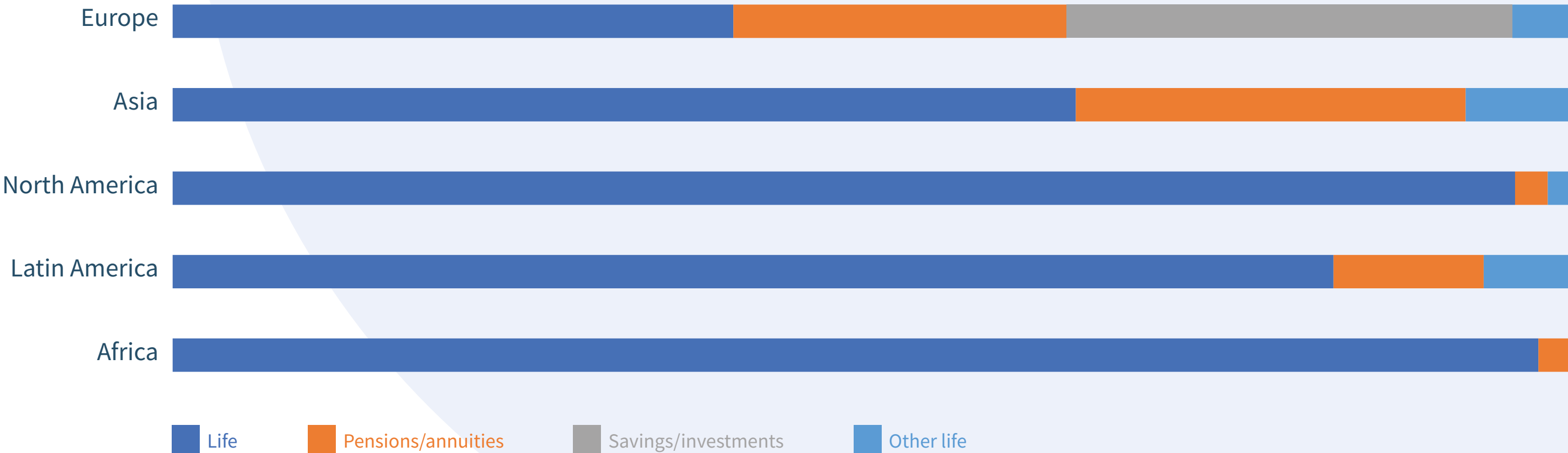
Traditional life policies continued as the most predominant line of life insurance written by members in all regions in 2023. In Africa, it accounted for almost 98% of life policies sold by members and over 96% for members in both North and Latin America. It was also the largest line of life business for members in Asia (65%), and Europe (40%).

Pension and annuity business was most prevalent for members in Asia (28%), followed by a smaller proportion in Europe (24%). Investment and savings premiums were mostly written by European members (32% of the region’s life premiums), with little business in these policies written elsewhere.

Non-life regional breakdown



Life regional breakdown



Assets held by ICMIF members

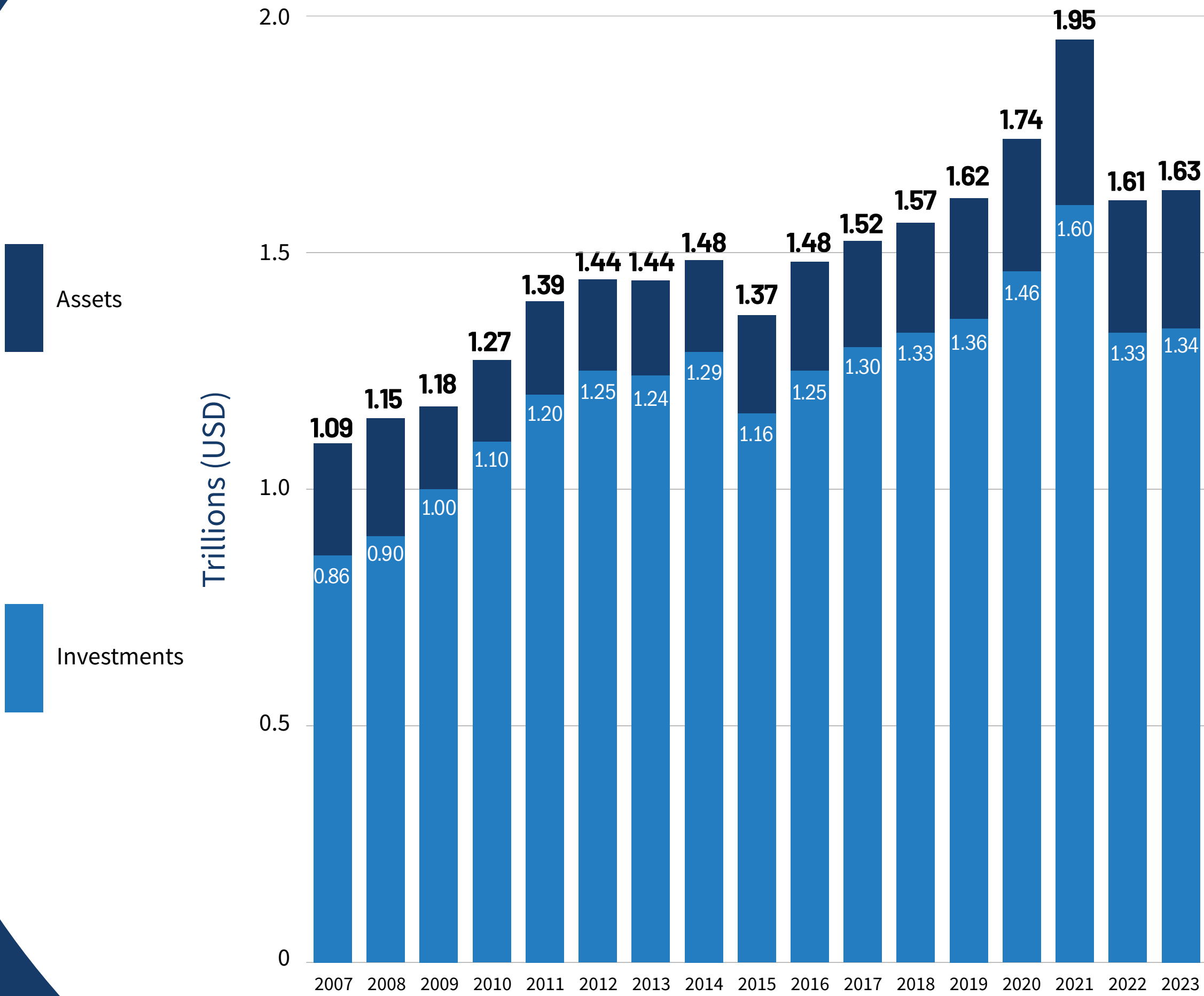
The value of assets¹¹ held by ICMIF members increased, in nominal terms, in thirteen out of fourteen years between 2007 and 2021, before falling by 17% to USD 1.61 trillion in 2022 (an inflation-adjusted contraction of 22%).

In 2023, the value of assets held by the ICMIF membership grew by 1.2% in nominal terms from USD 1.61 to 1.63 trillion. In real terms (inflation-adjusted), this represented a -2.1% year-on-year contraction.

The value of investments held by the ICMIF membership in 2023 reached USD 1.34 trillion (2022: USD 1.33 trillion), representing an annual nominal increase of 4.2%, or a real terms increase of 0.8%.

The five largest members by assets held represented 58.8% of the total assets of the membership in 2023 (2022: 56.2%). By comparison, the five largest members by premiums written represented 47.1% of the total premium volume of the membership in 2022 (2021: 46.8%).

Total assets held by ICMIF members



¹¹ It should be noted that the assets figure reported here refers to assets held by a company, as opposed to assets under management (AUM), as reported in our recent [ICMIF Members Sustainability Report 2024](#). Assets held refers to the total value of an individual’s or company’s assets, while AUM refers to the total value of assets managed by an institution or fund.

Largest 50 ICMIF members by gross premium income (2023)

	Member organisation	Country	Premiums USD '000
1	Zenkyoren	Japan	29,053,883
2	Achmea	Netherlands	24,149,155
3	R+V	Germany	20,762,456
4	Aéma Groupe	France	16,959,306
5	Gruppo Unipol	Italy	16,284,703
6	Royal London	UK	14,134,097
7	Desjardins	Canada	10,282,360
8	HUK Coburg	Germany	9,767,873
9	Nonghyup Life	South Korea	7,714,611
10	Thrivent	USA	5,731,000
11	Beneva	Canada	5,330,838
12	Folksam	Sweden	4,942,088
13	MAIF	France	4,556,069
14	Co-operators	Canada	4,170,225
15	Kokumin Kyosai Coop	Japan	3,738,683
16	Wawanesa	Canada	3,306,176
17	Nonghyup Property & Casualty	South Korea	3,217,539
18	Länsförsäkringar	Sweden	3,213,785
19	NFU Mutual	UK	2,978,545
20	Shelter Mutual Insurance Company	USA	2,806,646
21	P&V	Belgium	2,163,555
22	AmericanAg	USA	1,981,661
23	LocalTapiola	Finland	1,911,809
24	Grupo Sancor Seguros	Argentina	1,514,645
25	Vaudoise Assurances	Switzerland	1,503,191

	Member organisation	Country	Premiums USD '000
26	CO-OP Kyosai	Japan	1,463,473
27	Equitable	Canada	1,220,987
28	LV=	UK	1,201,367
29	Kyoei Fire & Marine	Japan	1,194,633
30	IFFCO-TOKIO	India	1,192,252
31	Seguros Unimed	Brazil	1,184,534
32	Promutuel	Canada	854,393
33	Grupo Asegurador La Segunda	Argentina	780,049
34	Ecclesiastical	UK	764,824
35	San Cristóbal Seguros	Argentina	745,809
36	Groupe IMA	France	735,533
37	Univé	Netherlands	720,501
38	NACUFOK	South Korea	693,996
39	Fédérale Assurance	Belgium	546,790
40	Sygeforsikring “danmark”	Denmark	539,703
41	LB Group	Denmark	532,147
42	Gore Mutual Insurance	Canada	518,196
43	Seguros Rivadavia	Argentina	477,799
44	GF Forsikring	Denmark	459,012
45	Harford Mutual	USA	436,853
46	Pennsylvania Lumbermens Mutual	USA	424,200
47	SBLI	USA	400,035
48	MAMDA-MCMA	Morocco	386,775
49	PPS	South Africa	366,790
50	Cooperativa de Seguros Múltiples de Puerto Rico	Puerto Rico	357,315

A full ranking of ICMIF members by premium income can be found [here](#)

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