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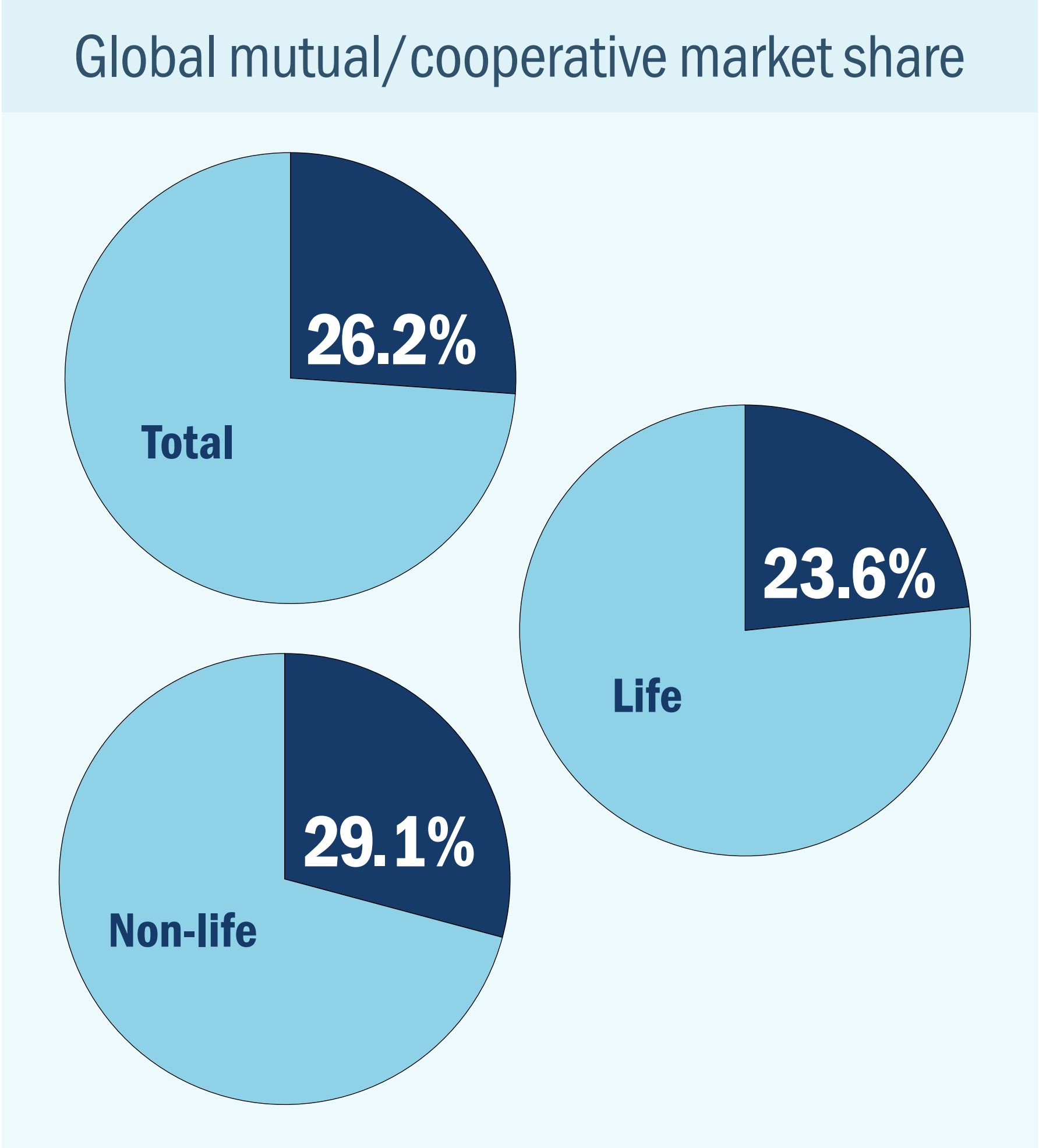
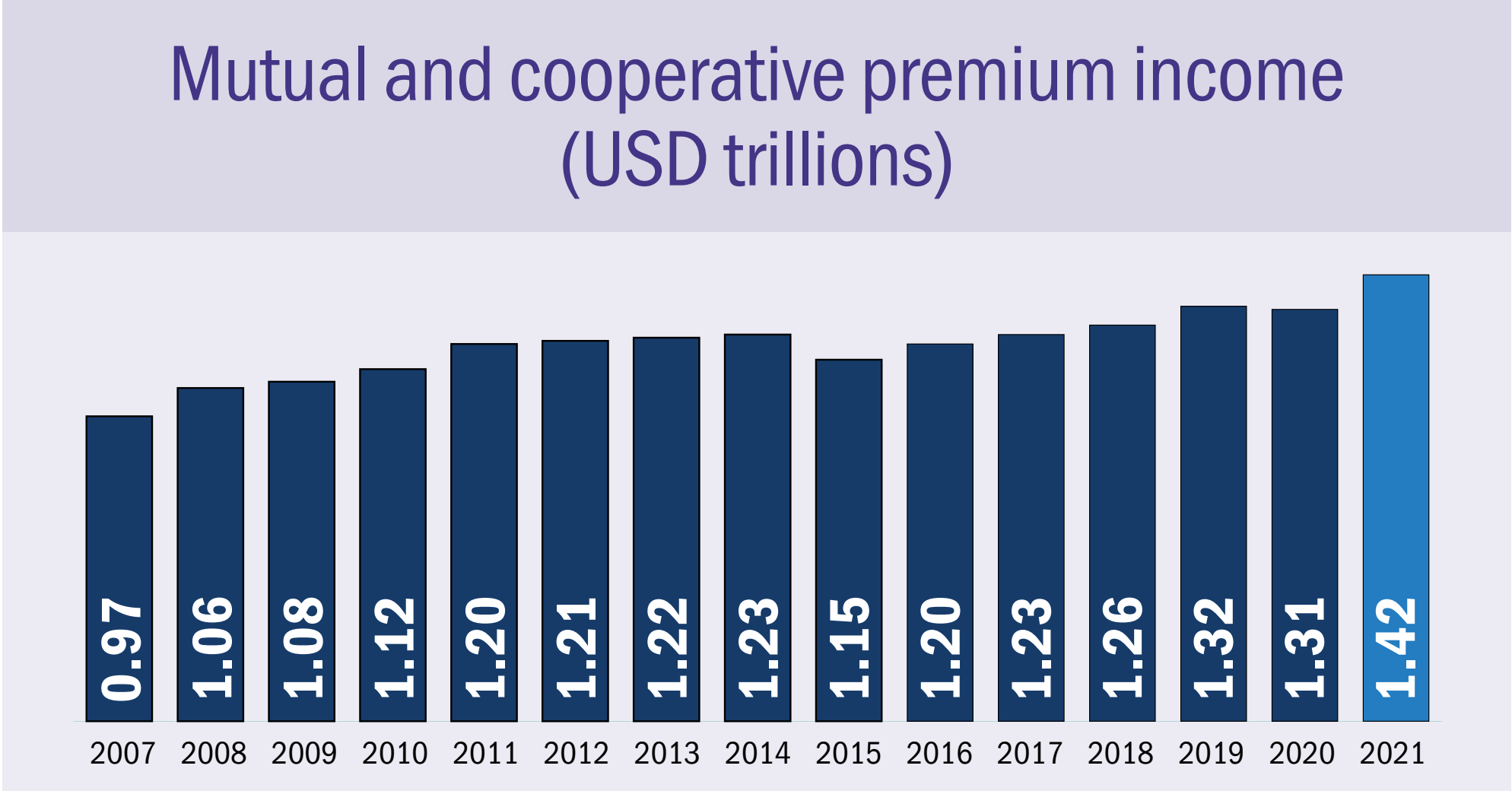
International Cooperative and Mutual Insurance Federation

# Global Mutual Market Share 2023

THE GLOBAL INSURANCE MARKET SHARE HELD BY MUTUAL AND COOPERATIVE INSURERS

# Global Mutual Market Share

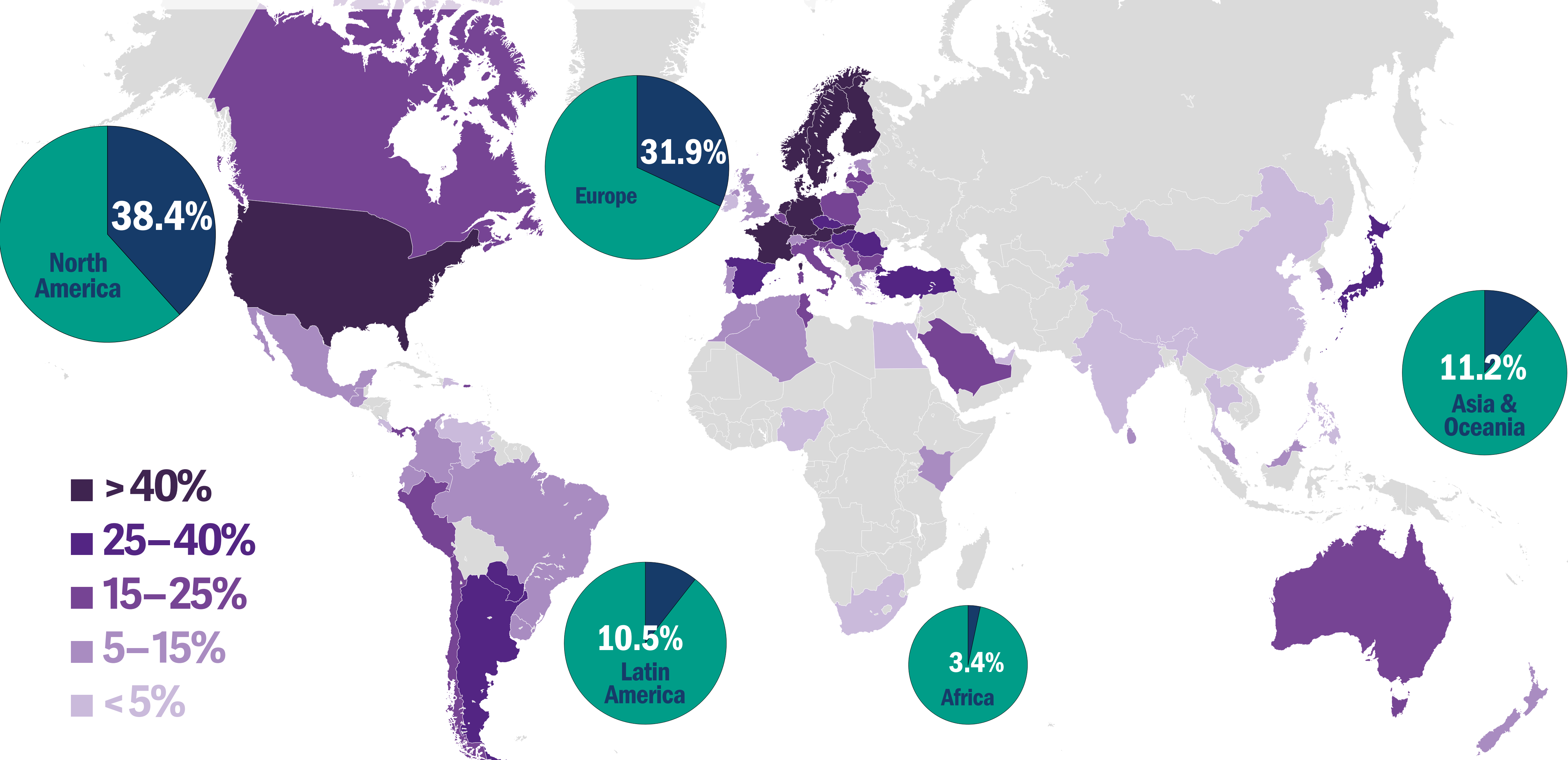
The global mutual and cooperative insurance sector in 2021



Mutual and cooperative insurers in 2021 collectively represented:

- USD \$\$\$ 10.4 trillion** in total assets
- 1.1 million** employees
- 1 billion** members/ policyholders

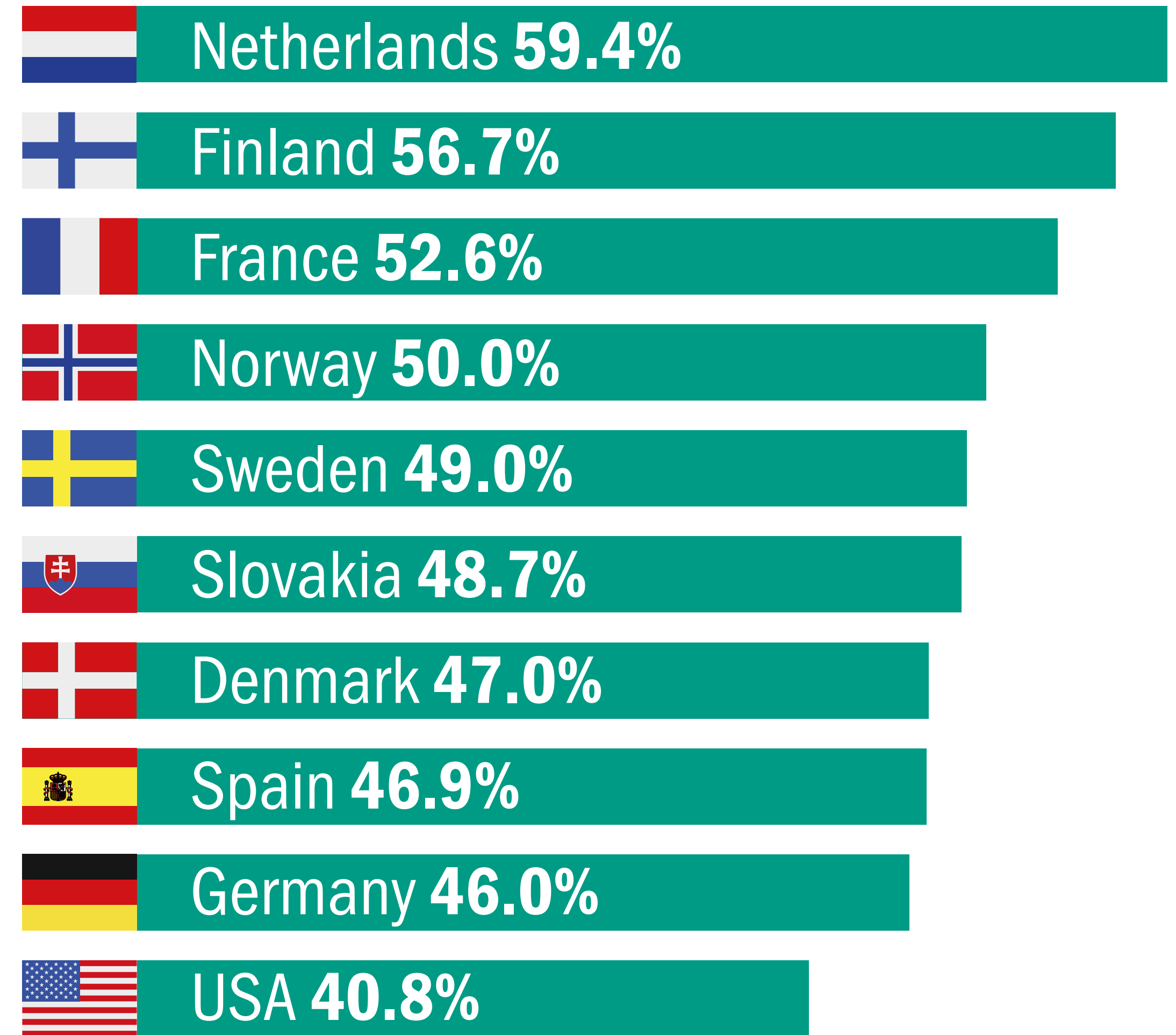
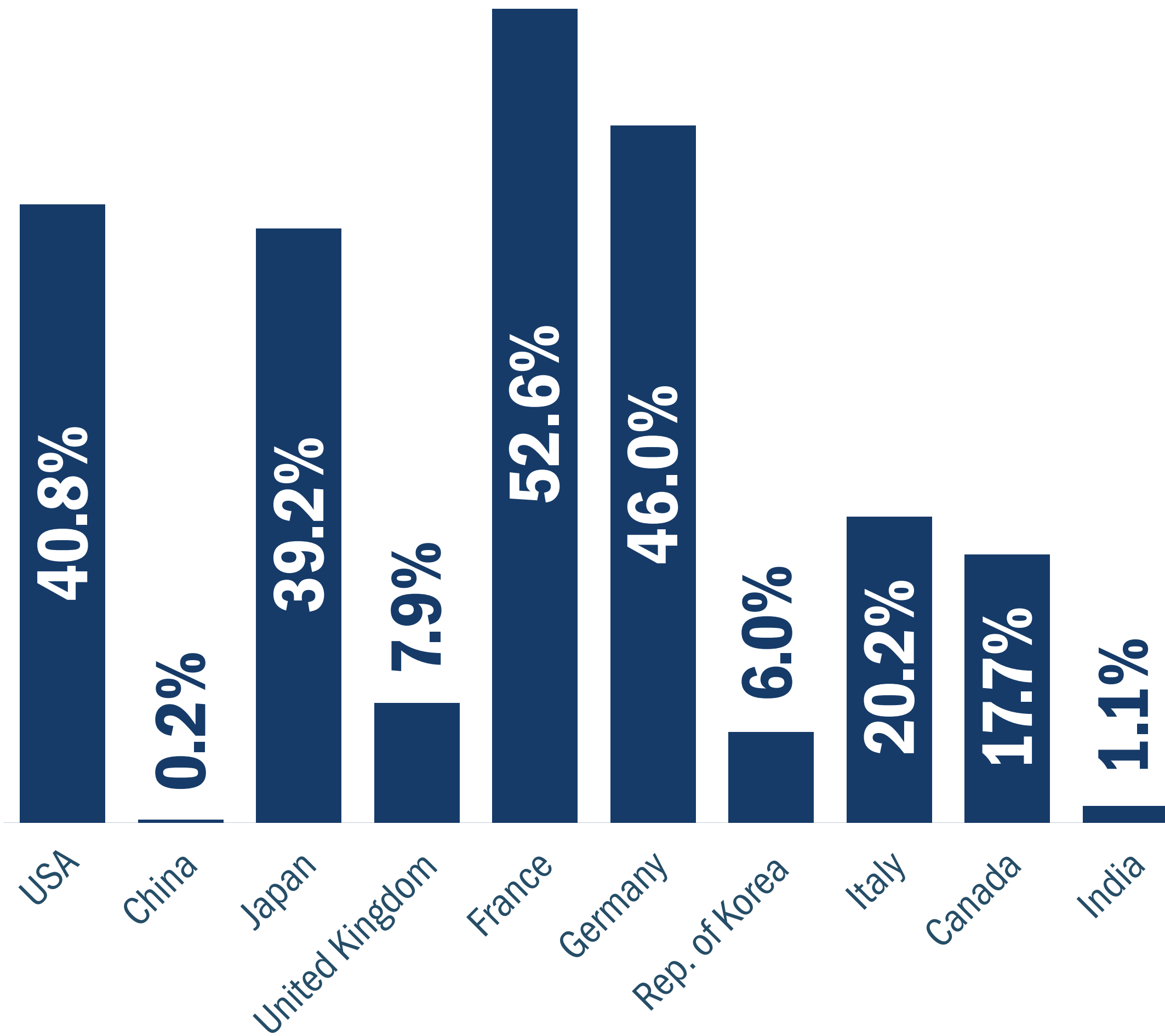
# Mutual Market Share by region



- >40%
- 25-40%
- 15-25%
- 5-15%
- <5%

Mutual/cooperative **market share** in the 10 largest global insurance markets

The largest insurance markets in terms of mutual/cooperative **market share**





## **Rob Wesseling**

Chair, International Cooperative and Mutual Insurance Federation (ICMIF)

# Foreword

ICMIF is pleased to present its latest edition of the *Global Mutual Market Share* report, providing a comprehensive analysis of the performance and market position of the cooperative and mutual insurance sector at a global and regional level. Despite challenges faced by the insurance industry during this period, the mutual and cooperative sector continues to demonstrate remarkable resilience and success, outperforming the industry average since this research began in 2007 and capturing an increased market share.

This research, available only from ICMIF, looks at not only financial metrics, but also the societal impact of the sector, examining the number of people it serves as members/policyholders and those it employs as its workforce. We are also pleased to include a number of case studies, all from ICMIF member organisations, showing various initiatives of how cooperative/mutual insurers responded to the COVID-19 pandemic to help their members/policyholders and support local communities and wider society.

Customer focus and forward-thinking are two key factors contributing to the mutual sector's success as consumers increasingly value companies which share their principles. The mutual and cooperative model has demonstrated its ability to deliver in this regard, thanks to the lack of the restrictions of a purely profit-driven approach. The mutual sector represents longevity, sustainability, resilience, and reliability in the insurance industry, and has established itself as an attractive option for consumers looking for a more equitable and purpose-led approach to insurance.

The mutual and cooperative insurance model's positive performance is reflected in its premium income, which reached an all-time high of USD 1.4 trillion in 2021, with positive annual growth in 12 out of 14 years since 2007. The model's success supports sustainable and inclusive economic development, promoting social cohesion and community development by encouraging member participation in decision-making, whilst providing employment opportunities for 1.1 million people worldwide in 2021.

The mutual and cooperative sector's success is not limited to developed insurance markets, as mutual insurers in 75% of markets and territories included in the report, including several in emerging markets, experienced growth in their national market share between 2007 and 2021. The sector's presence is significant in some of the world's largest insurance markets, including the USA, France, and Germany, where it accounts for more than 40% of the national insurance market in each country.

In conclusion, the mutual and cooperative insurance model's resilience and success over the past fifteen years demonstrates its ability as a viable and sustainable alternative to traditional insurance models. The *Global Mutual Market Share* report highlights that the mutual sector can be proud of the role it carries out within the total insurance market, in both financial and non-financial terms. We look forward to continuing this research and analysis of the sector as we enter a new era of change.

# Introduction

This edition of the *Global Mutual Market Share* report by the International Cooperative and Mutual Insurance Federation (ICMIF) presents the latest findings on the size and financial performance of the global mutual and cooperative insurance sector. The report contains a detailed analysis of the premium income, assets, investments, number of employees, and number of members/policyholders of over 4,400 mutual and cooperative<sup>1</sup> (hereafter referred to as mutual) insurance companies in 79 countries and territories.

## Premium growth and market share

- Over 4,400 mutual insurers collectively wrote USD 1.42 trillion in insurance premiums in 2021 (2020: USD 1.31 trillion), the highest level of premium volume ever recorded by the mutual sector. The mutual sector recorded positive annual growth in twelve of the fourteen years since 2007<sup>2</sup>.
- Mutual insurers' share of the global insurance market was 26.2% in 2021 (2020: 26.4%).
- Excluding China, the second-largest insurance market in the world with negligible mutual penetration (0.2% market share), the mutual sector's market share stood at 30.0% in 2021, representing a ten-year increase from a corresponding market share of 29.5% in 2011.
- In developed insurance markets, the mutual sector held a 32.2% market share in 2021, an increase from 31.4% in 2011. Conversely, the mutual market share in emerging markets has declined to 2.6% in 2021, down from 4.2% in 2011.
- At a country level, mutual insurance had a significant presence (market share of 40% or greater) in some of the world's largest insurance markets, including the USA, France, and Germany. Mutual insurance accounted for more than 25% of the national market in 19 countries.
- Mutual insurers in 58% of the countries included in this report experienced a growth in their national market share between 2011 and 2021.

<sup>1</sup> See Methodology and data (page 24) for ICMIF's definition of 'mutual' and 'cooperative' insurers.

<sup>2</sup> 2007 is the earliest year for which ICMIF holds comprehensive data on the global mutual insurance sector.

<sup>3</sup> 2012 is the earliest year for which ICMIF holds comprehensive member/policyholder data on the global mutual insurance sector.

## Mutual life and non-life insurance

- Mutual insurers worldwide collectively wrote USD 679 billion in life business in 2021 (2020: USD 630 billion), representing a five-year growth of 12.9%, compared to a total life insurance market growth of 13.5%. As a result, the global mutual life market share has decreased slightly from 23.7% (2016) to 23.6% (2021) over the last five years.
- In non-life business, mutual insurers globally wrote USD 737 billion in premiums in 2021 (2020: USD 684 billion), a five-year increase of 22.6% compared to a total insurance market rise of 30.9%. As a result, the global mutual non-life market share decreased from 31.0% (2016) to 29.1% (2021) in the last five years.

## Assets and investments

- The total assets held by the mutual insurance sector reached an all-time high of USD 10.4 trillion in 2021 (2020: USD 9.8 trillion), representing a five-year growth of 22.8% and a ten-year growth of 38.5%. Investments held by the mutual insurance sector in 2021 stood at USD 8.6 trillion (2020: USD 8.1 trillion).

## Social impact

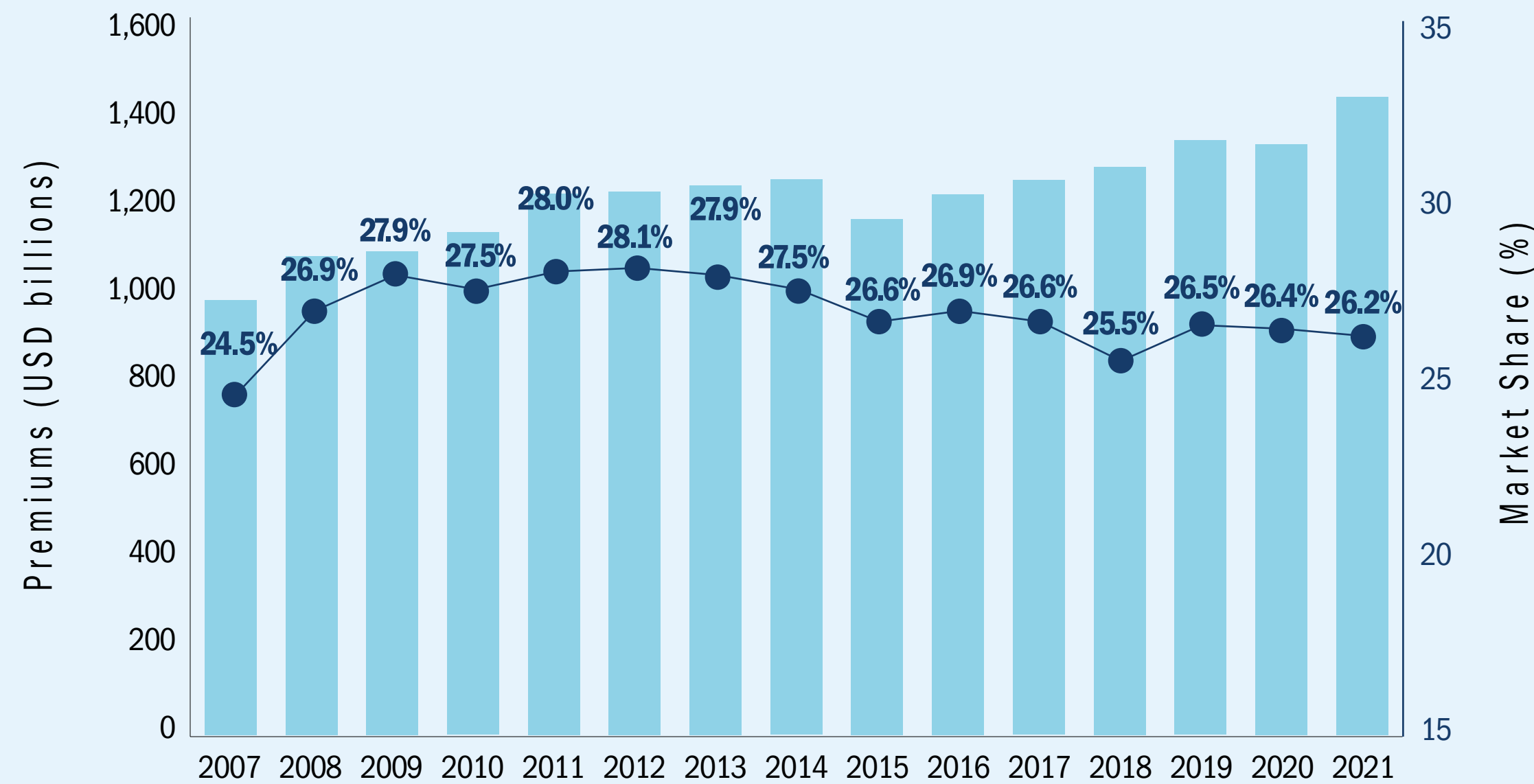
- Globally, over 1 billion members/policyholders were served by mutual insurance companies in 2021. The number of members/policyholders of mutual insurers has increased by 28% over the last nine years (from 813 million in 2012<sup>3</sup>).
- A total of 1.13 million people were employed by mutual insurers worldwide in 2021. Over the last ten years, the number of employees of mutual insurers has increased by 9%.

# Global mutual insurance market

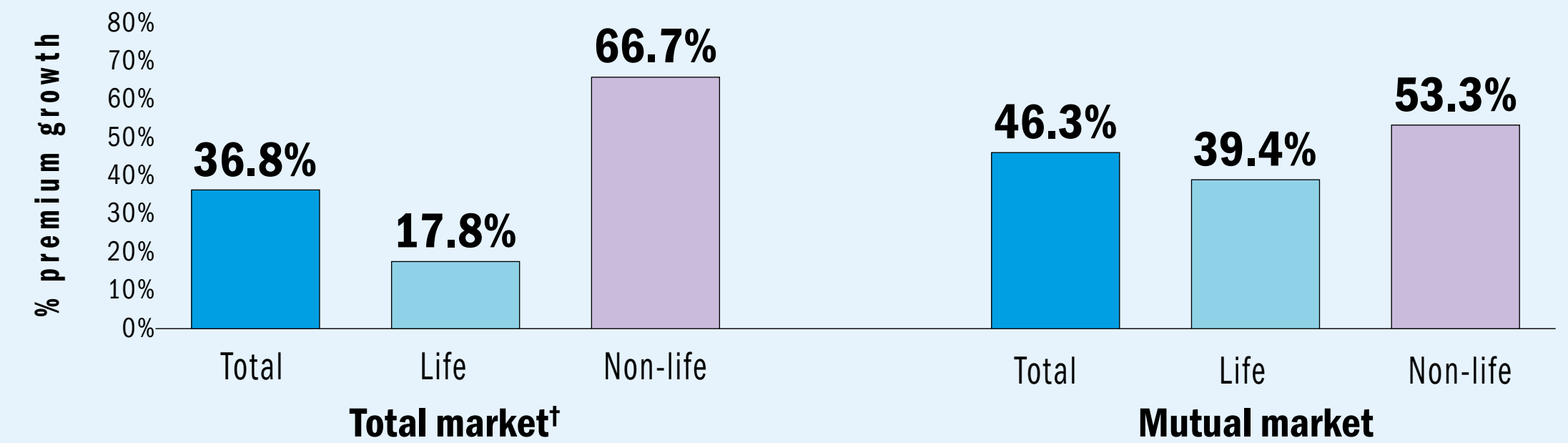
The global insurance market has, like many industries, been affected by a range of factors across a turbulent few years. The COVID-19 pandemic and Russia's invasion of Ukraine have led to global economic recessions, decades-high rates of inflation, and decades-low GDP growth rates. At a global level, both the World Bank<sup>4</sup> and World Economic Forum<sup>5</sup> expect these challenges to continue throughout 2023, albeit with significant regional variations.

As had been predicted ('Economic recovery is under way and global growth will be historically high in 2021,' *sigma 3/2021 – World insurance: the recovery gains pace, July 2021*), the total insurance market experienced a significant rebound in 2021, with premium volumes growing by 8.8%, following a 2020 that had seen the market contract by 0.4%. Annual growth of 8.8% in 2021 represented the total insurance market's largest year-on-year increase in premium volumes since 2007.

## Global mutual premiums and market share



## Global premium growth since 2007\*



\* Earliest financial year with comprehensive mutual market data available

† Total market as per Swiss Re

The global mutual insurance sector has experienced similar fluctuations to those of the total insurance market over the last couple of years, following a 0.7% contraction in 2020 with annual growth of 7.8% in 2021. The mutual insurance sector's growth in 2021 is the second-strongest annual growth rate experienced by the sector since 2007, bettered only by 2008's annual growth of 10.1%.

Aggregate premium volumes of the total insurance market<sup>6</sup> totalled USD 5,410 billion in 2021 (2020: USD 4,975 billion), representing a ten-year increase of 25.7%. In comparison, total premium volumes of the mutual insurance sector amounted to USD 1,415 billion in 2021 (2020: USD 1,313 billion), which represents a 17.6% increase from 2011.

In 2021, mutual insurers' collective share of the global insurance market stood at 26.2% (2020: 26.4%), a decrease of 1.8 percentage points from the share held in 2011 (28.0%).

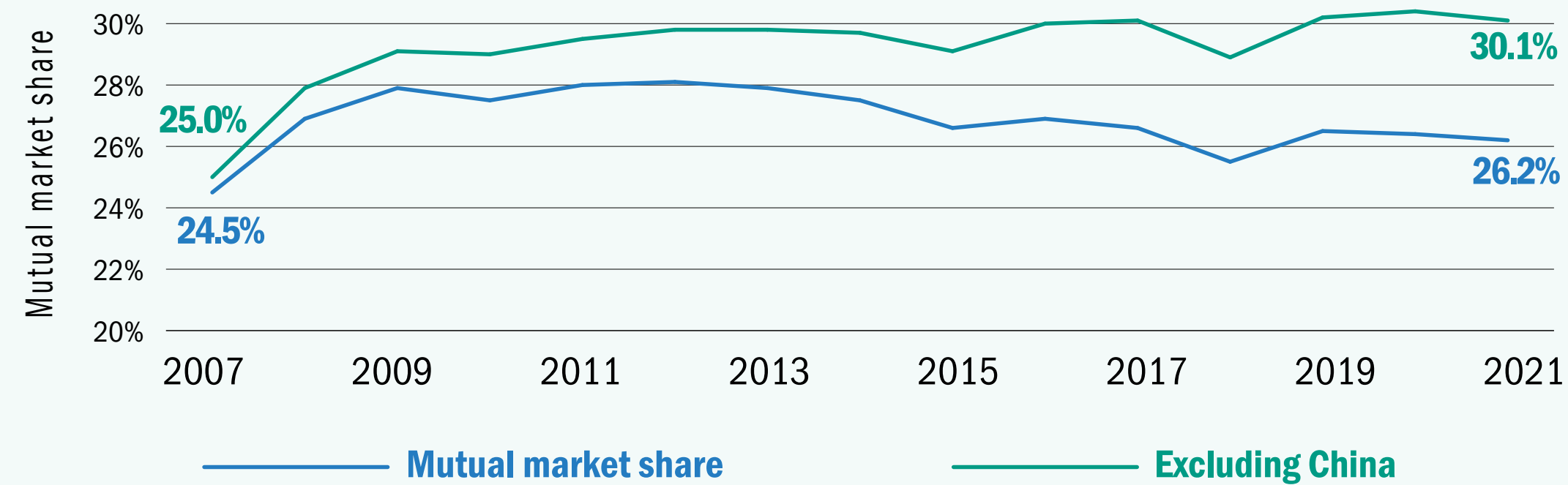
<sup>4</sup> World Bank. 2023. *Global Economic Prospects, January 2023*.

<sup>5</sup> *Chief Economists Outlook, January 2023*, World Economic Forum

<sup>6</sup> Global insurance market premium figures extracted from Swiss Re's *sigma* report have been adjusted to include insurance business (and markets) not included in Swiss Re's figures to ensure reporting consistency.

## Mutual market share in developed and emerging markets

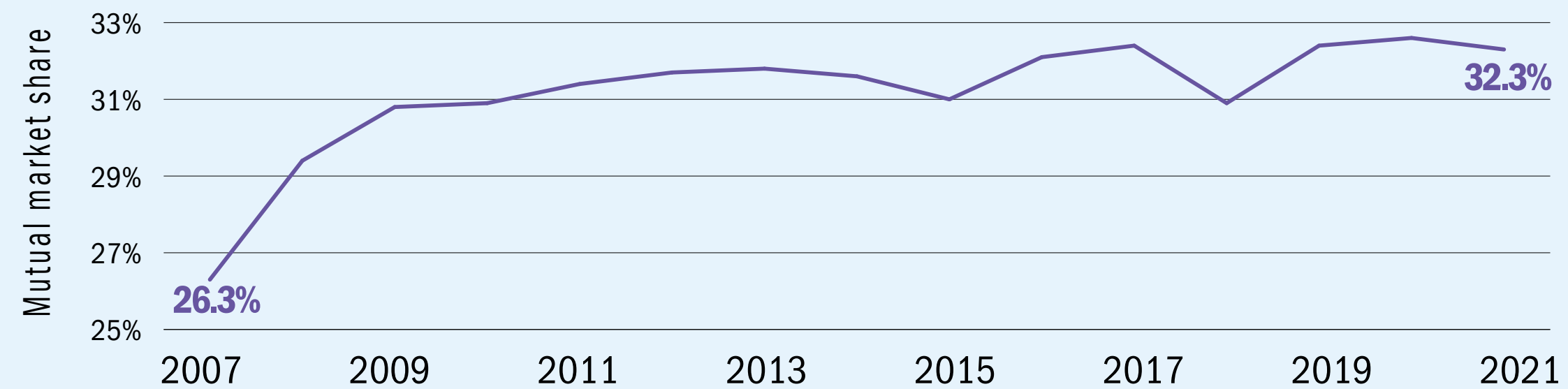
Mutual market share with & without China



The mutual market share was at its peak<sup>7</sup> in 2012, at 28.1%. Since then, the depreciation of the euro and the Japanese yen (among other major currencies) against the US dollar has had a pronounced impact on the mutual insurance sector due to the higher proportion of mutual business written in markets that use either of these two currencies<sup>8</sup>. Another major impact on the strength of the mutual sector's market share has been China's large and fast-growing total insurance market, which contains a negligible mutual presence.

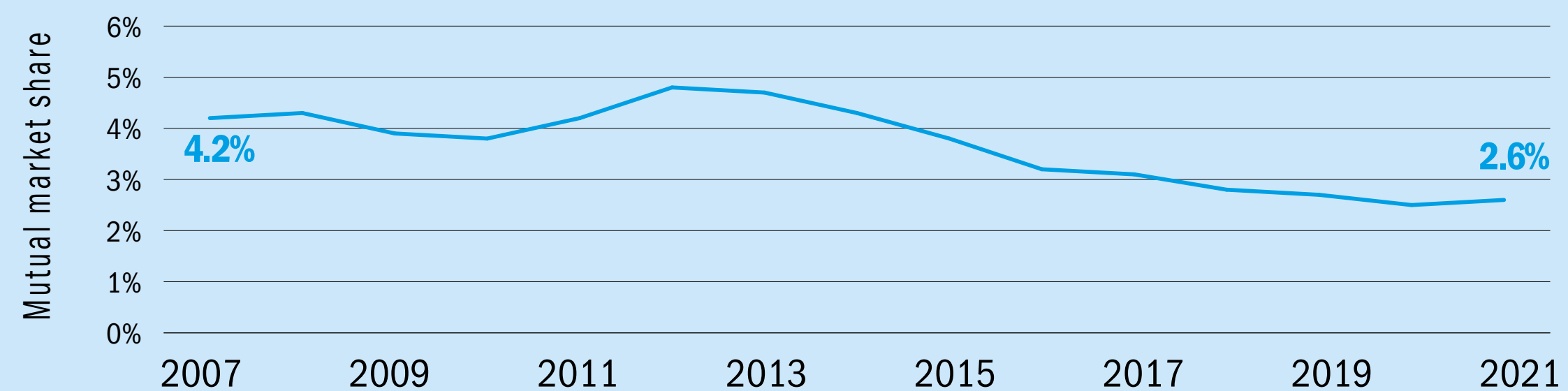
If we were to exclude China, the mutual insurance sector would have represented 30.0% of the total insurance market in 2021 (2020: 30.4%) and would have seen its market share increase in nine of the last 14 years, rising by an aggregate of 0.5 percentage points from a share of 29.5% in 2011.

Developed markets



In developed markets, the share of the total insurance market held by mutual insurers stood at 32.2% in 2021, after reaching a record high of 32.6% in 2020. In emerging markets<sup>9</sup>, mutuals' share of the total insurance market was 2.6% in 2021 (2020: 2.5%), a figure that has fallen from 4.2% over the preceding ten years.

Emerging markets



The gap between the mutual market shares of developed and emerging markets has grown steadily since 2007, reaching a record disparity of 30.1 percentage points in 2020. This growing gap can be attributed to the continued growth of China's insurance market, as well as the wider rise in premium volume in emerging markets and the relatively low penetration of mutual business in these markets compared to developed markets.

<sup>7</sup> All market share 'peaks' or 'record highs' in this report refer to highest figures post-2007, the first year where comprehensive mutual market data was available to ICMIF.

<sup>8</sup> In 2021, 46% of the mutual sector's total business was generated in Eurozone countries and Japan, compared to 30% of total global insurance business.

<sup>9</sup> As per ICMIF definition agreed by the ICMIF Development Committee (November 2015): "Emerging markets could include those countries in low-middle income categories, as identified by the World Bank on the list of countries and lending groups (2013), and those in the high-income categories who have been identified as target countries for development activities".



# Mutual market share by country

At a country level, mutual insurance had a presence in 73 of the 79 countries included in this report<sup>10</sup>. The highest proportion of mutual business was seen in the more mature insurance markets of mainland Europe and the Nordic countries, Japan, and the USA. Mutual insurance penetration was lower in emerging markets in Latin America and Africa, although markets in these regions continue to post some of the largest growth rates in premium terms.

In 2021, mutual insurers held more than a quarter of their respective national insurance markets in 19 countries. In 14 of these countries, mutuals held a market share of more than one-third, including four of the 10 largest total insurance markets in the world, and accounted for more than 40% of the national market in 11 countries. The nine largest mutual insurance markets by market share were all from Europe, including France<sup>11</sup> (52.6%) and Germany (46.0%), the world's fifth and sixth largest total insurance markets, respectively. The Netherlands (59.4%) was ranked as the insurance market with the highest mutual share in 2021, followed by Finland<sup>12</sup> (56.7%), France (52.6%), and Norway (50.0%). Mutual business also had a significant presence in two of the world's largest three insurance markets: the USA (40.8%) and Japan (39.2%).

Mutual insurers in 42 (or 58% of) countries experienced a growth in their collective share of the local market between 2011 and 2021. The mutual sector in five countries, all European, gained a further 10 percentage points of their national market in the last ten years. The USA – the largest mutual market in the world in terms of total premiums, assets, and number of companies – also impressively experienced a significant (5.2 percentage point) gain in mutual market share between 2011 and 2021.

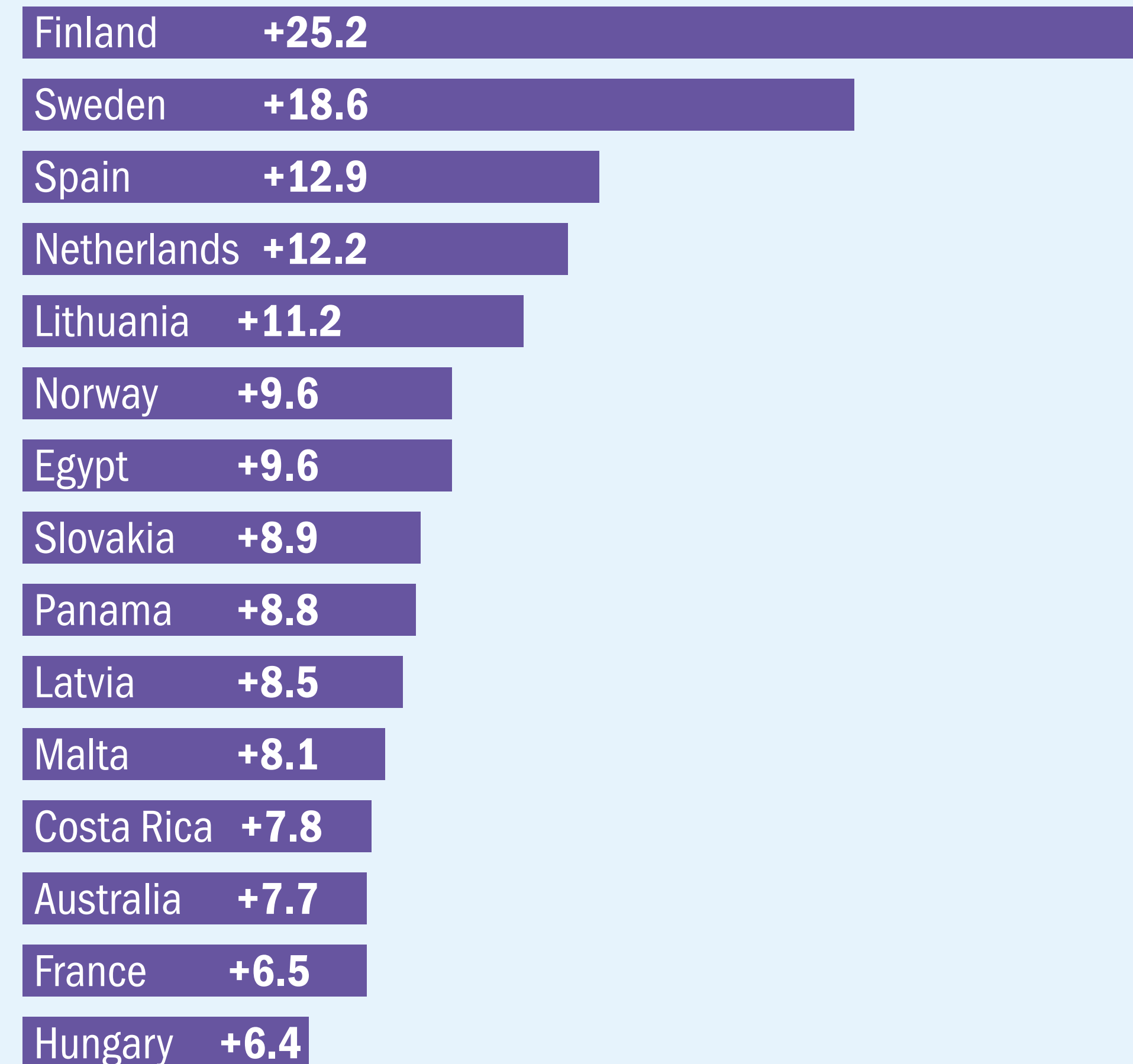
<sup>10</sup> No mutual business was recorded in Indonesia, Israel, Iceland, Pakistan, Bangladesh, and Cyprus, although total market data for these markets are included. Note that insurers cannot take the legal form of a mutual (or cooperative) insurance organisation in many markets around the world, and figures for the mutual market share in these countries show the market share of joint-stock companies owned by mutuals, cooperatives, non-profit organisations or subsidiaries of foreign mutual insurance groups. See Methodology and data (page 24).

<sup>11</sup> French mutual market figures include premiums for complementary health insurance. See Methodology and data (page 24).

<sup>12</sup> Statutory pension business is not included in the mutual market share figures for Finland.

## Fastest-growing mutual markets (2011-2021)

### Percentage-point gain in mutual market share



# Life and non-life insurance markets

In 2021, the total life insurance market reached a record high in terms of both annual growth and total premiums, with global life business reaching USD 2,874 billion, representing a 9.1% annual increase (2020: USD 2,634 billion). The next highest annual growth rates post-2007 were 6.3% in 2018, 5.6% in 2010, and 3.9% in 2011, highlighting how exceptional a year 2021 was for the life market, largely down to its rebound from a -3.4% contraction between 2019 and 2020.

The mutual life insurance sector wrote USD 679 billion in premium income in 2021 (2020: USD 630 billion), compared to USD 637 billion in 2011, increasing by a Compound Annual Growth Rate (CAGR) of 0.6% over this period (total market CAGR: 1.3%). As a result, the mutual sector saw a 1.5 percentage point drop in its share of the global life insurance market, which shrank from 25.1% in 2011 to 23.6% in 2021 (see chart), having peaked at 25.3% in 2012.

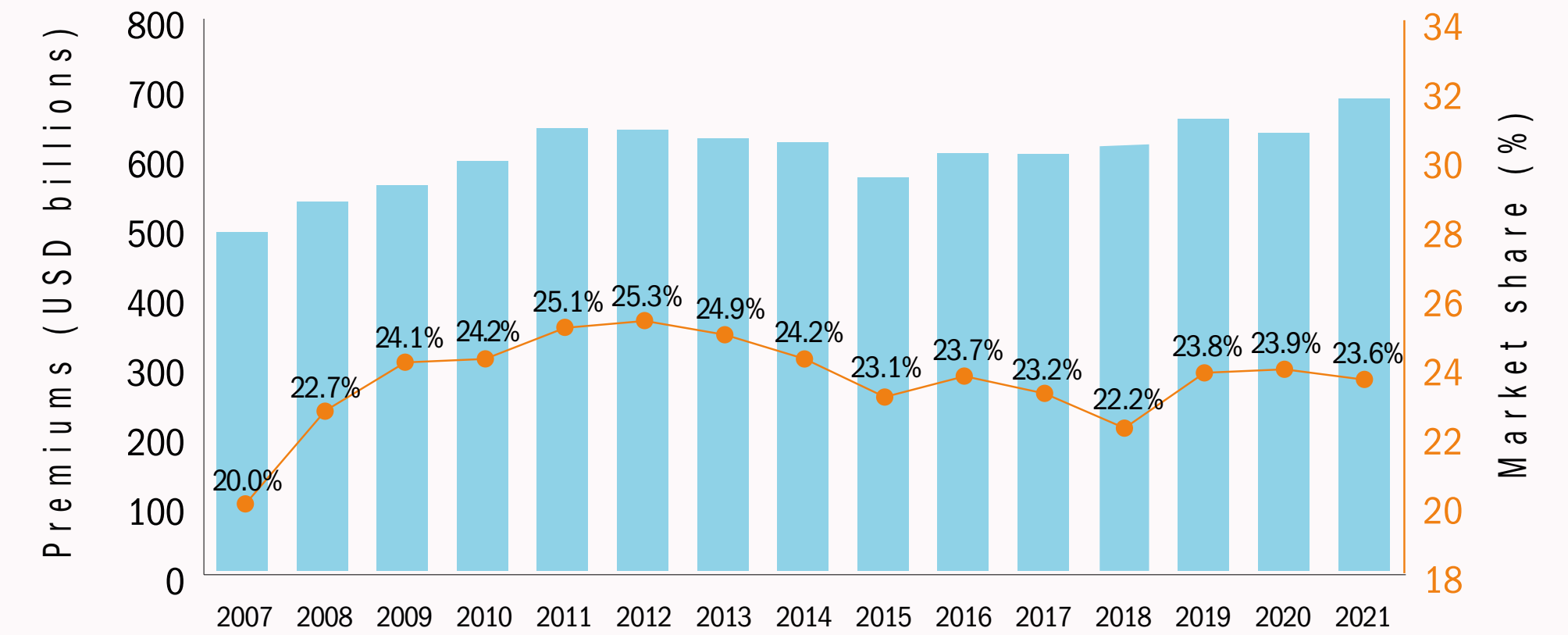
The total market's non-life insurance industry has been more resilient and stable than the global life sector since 2007, posting positive growth in 12 of the last 14 years, compared to seven in 14 in the life sector. Non-life premium levels of the total insurance market have increased by a total of 42.2% between 2011 (USD 1,783 billion) and 2021 (USD 2,535 billion).

Mutual non-life premium levels surpassed the USD 700 billion mark for the first time in 2021, reaching USD 737 billion (2020: USD 684 billion), representing an overall growth of 30.0% from 2011 volumes (USD 567 billion). The mutual non-life sector has posted a ten-year CAGR of 2.7% since 2011, compared to a total non-life market CAGR of 3.6% in the same period.

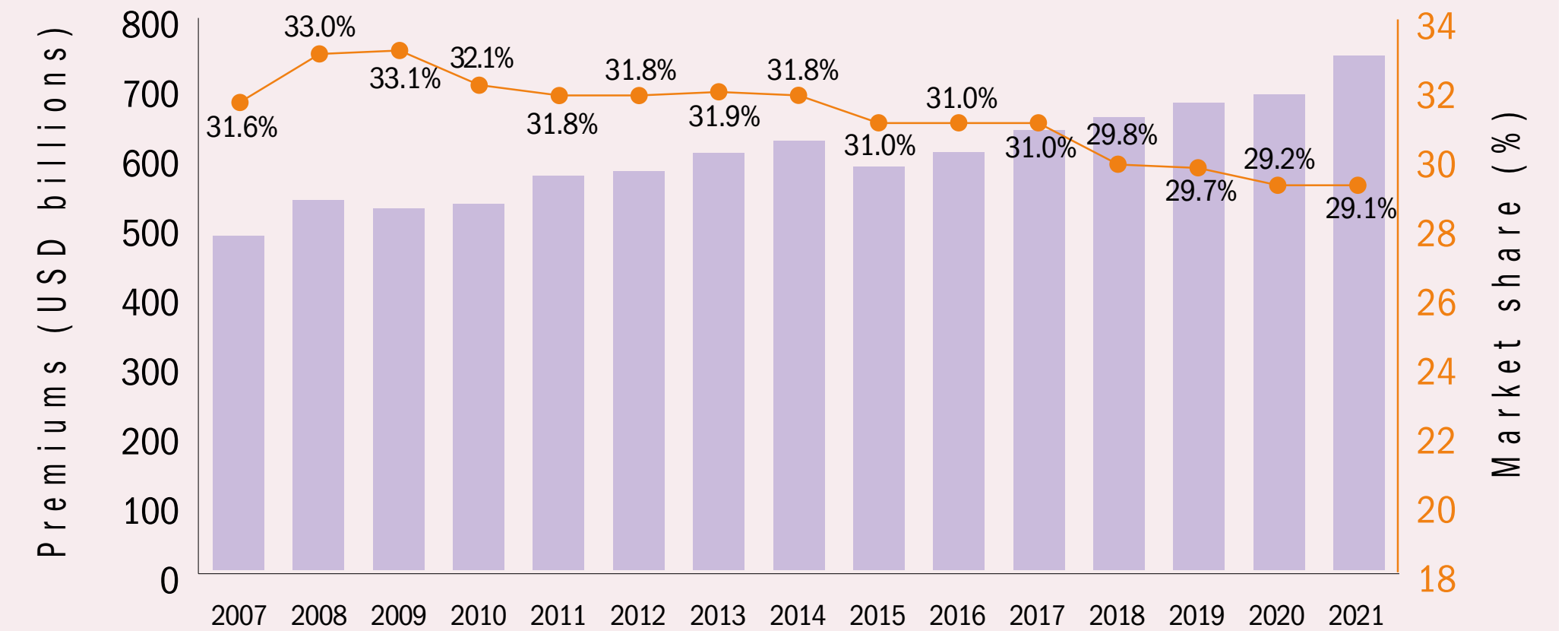
In 2021, the global mutual non-life sector's market share stood at 29.1%, down from 31.8% in 2011. The global mutual non-life market share peaked at 33.1% in 2009.

## Mutual life and non-life premiums and market share

Life



Non-life



## Member assistance

**With policyholders always at the heart of what mutuals do, many ICMIF members undertook special activities to help their customers during the COVID-19 pandemic. These case studies highlight activities that members carried out to help support their customers including profit sharing, rebates, and freezing prices.**

### MAIF

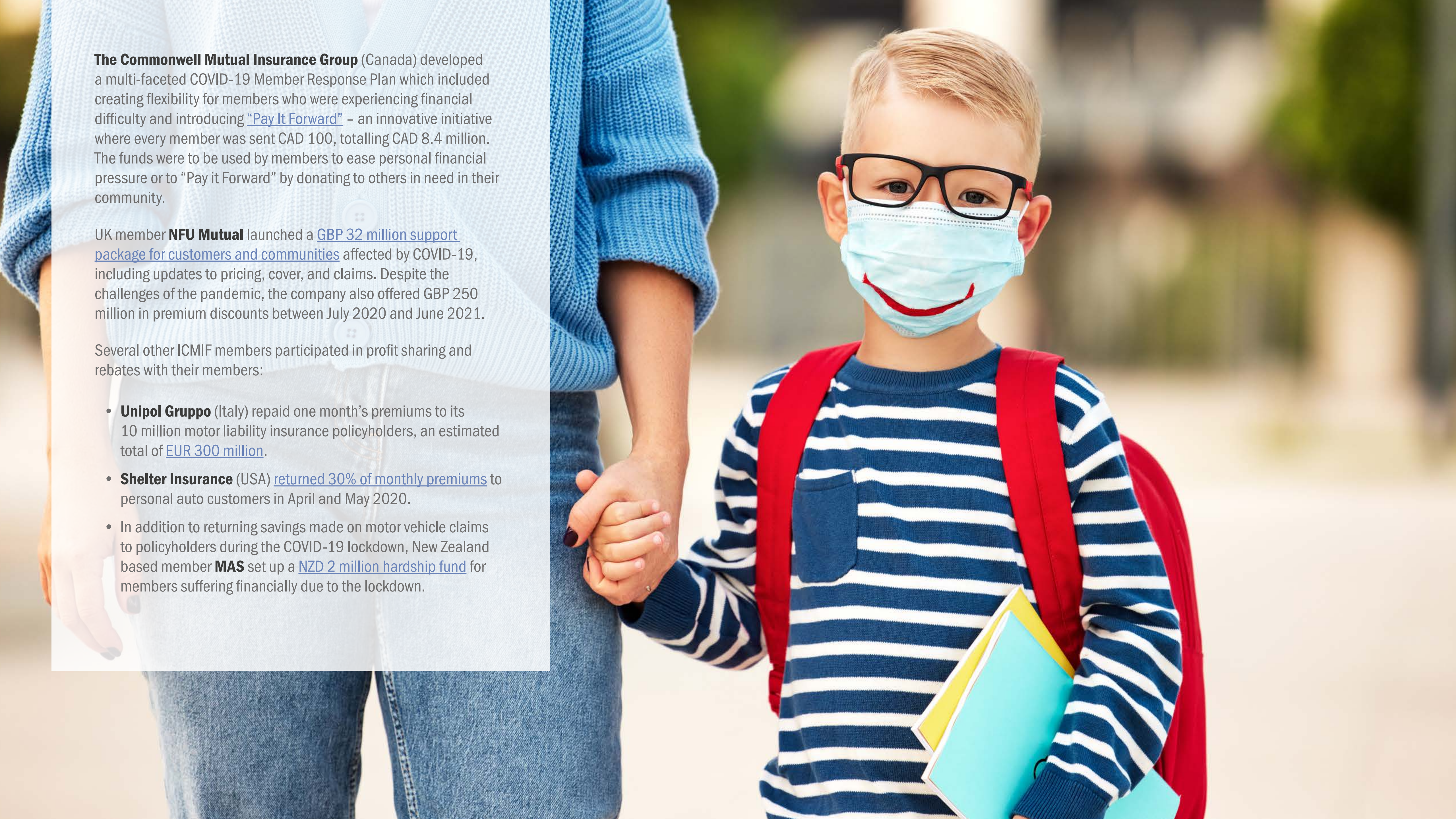
MAIF (France) was the first insurer to announce globally that it was going to give member policyholders a rebate because of the pandemic's effect on the numbers of people driving. Based on an eight-week containment period, the estimated savings compared to a normal situation amounted to approximately [EUR 100 million](#). As a result, the Board of Directors at MAIF decided to pay this sum to its members who held a motor insurance policy and who were up to date with their contributions. This represented a lump sum payment of EUR 30 per insured vehicle.

Eligible MAIF policyholders had the choice between receiving the proposed sum in cash or donating it to three associations that were working particularly hard to support people during the pandemic: the Fondation des Hôpitaux de Paris-Hôpitaux de France, the Institut Pasteur, and Secours Populaire. In this way, the MAIF community helped to make an impactful contribution to those most at risk.

MAIF also decided to freeze its car insurance prices for 2021 and 2022 due to the economic impact the pandemic had on the French economy as an act of solidarity with its members.

## COVID-19 CASE STUDIES: HOW MUTUAL INSURERS RESPONDED TO THE PANDEMIC





**The Commonwell Mutual Insurance Group** (Canada) developed a multi-faceted COVID-19 Member Response Plan which included creating flexibility for members who were experiencing financial difficulty and introducing [“Pay It Forward”](#) – an innovative initiative where every member was sent CAD 100, totalling CAD 8.4 million. The funds were to be used by members to ease personal financial pressure or to “Pay it Forward” by donating to others in need in their community.

UK member **NFU Mutual** launched a [GBP 32 million support package for customers and communities](#) affected by COVID-19, including updates to pricing, cover, and claims. Despite the challenges of the pandemic, the company also offered GBP 250 million in premium discounts between July 2020 and June 2021.

Several other ICMIF members participated in profit sharing and rebates with their members:

- **Unipol Gruppo** (Italy) repaid one month’s premiums to its 10 million motor liability insurance policyholders, an estimated total of [EUR 300 million](#).
- **Shelter Insurance** (USA) [returned 30% of monthly premiums](#) to personal auto customers in April and May 2020.
- In addition to returning savings made on motor vehicle claims to policyholders during the COVID-19 lockdown, New Zealand based member **MAS** set up a [NZD 2 million hardship fund](#) for members suffering financially due to the lockdown.

# Mutual market by region

## Regional split of mutual premiums

The majority (85%) of total global mutual premiums were written by mutual insurers in Europe and North America in 2021 (see below).

The North American mutual sector, which wrote USD 603 billion in premiums in 2021, accounted for 42.6% of the global sector total, with European mutuals (USD 600 billion) contributing to 42.4% of total mutual business. In 2011, the contribution to global mutual market premiums of North America and Europe were 32.8% and 40.5%, respectively.

Mutuals in Asia and Oceania generated 13.7% of the sector's total global business in 2021 (USD 194 billion), notably less than in 2011 (25.1%). The proportion of global mutual business written in the region peaked at a high of 25.4% in 2012.

Just under 1.4% of global mutual premiums in 2021 were written by mutual insurers in Latin America (USD 17.2 billion) and Africa (USD 2.2 billion).

## Regional mutual growth

Since 2011, the growth of the mutual sector exceeded the respective growth rates of the total insurance industry in three of the five global regions.

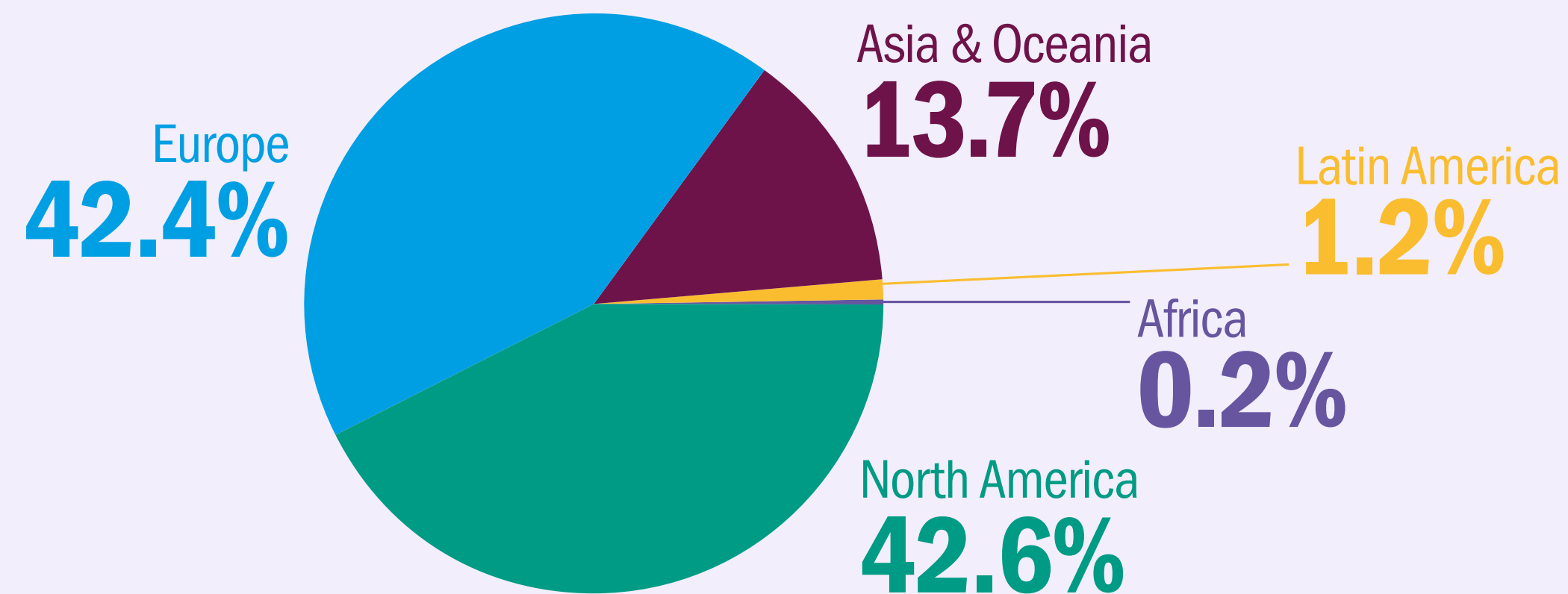
Between 2011 and 2021, European insurers saw premium volumes grow by 12.6% in the total market, whereas European insurers in the mutual sector exhibited growth of 23.0% across the same period. North American mutuals also recorded a growth in premiums (52.6%) that was well ahead of its total market's regional premium growth (34.2%) across the same period.

Although Africa was the smallest region in terms of total mutual premiums written in 2021, it recorded the strongest regional growth for mutuals since 2011, with a 67.3% ten-year increase in premium volume, significantly outperforming the total industry's regional growth in the same period (6.5%) by 60.8 percentage points.

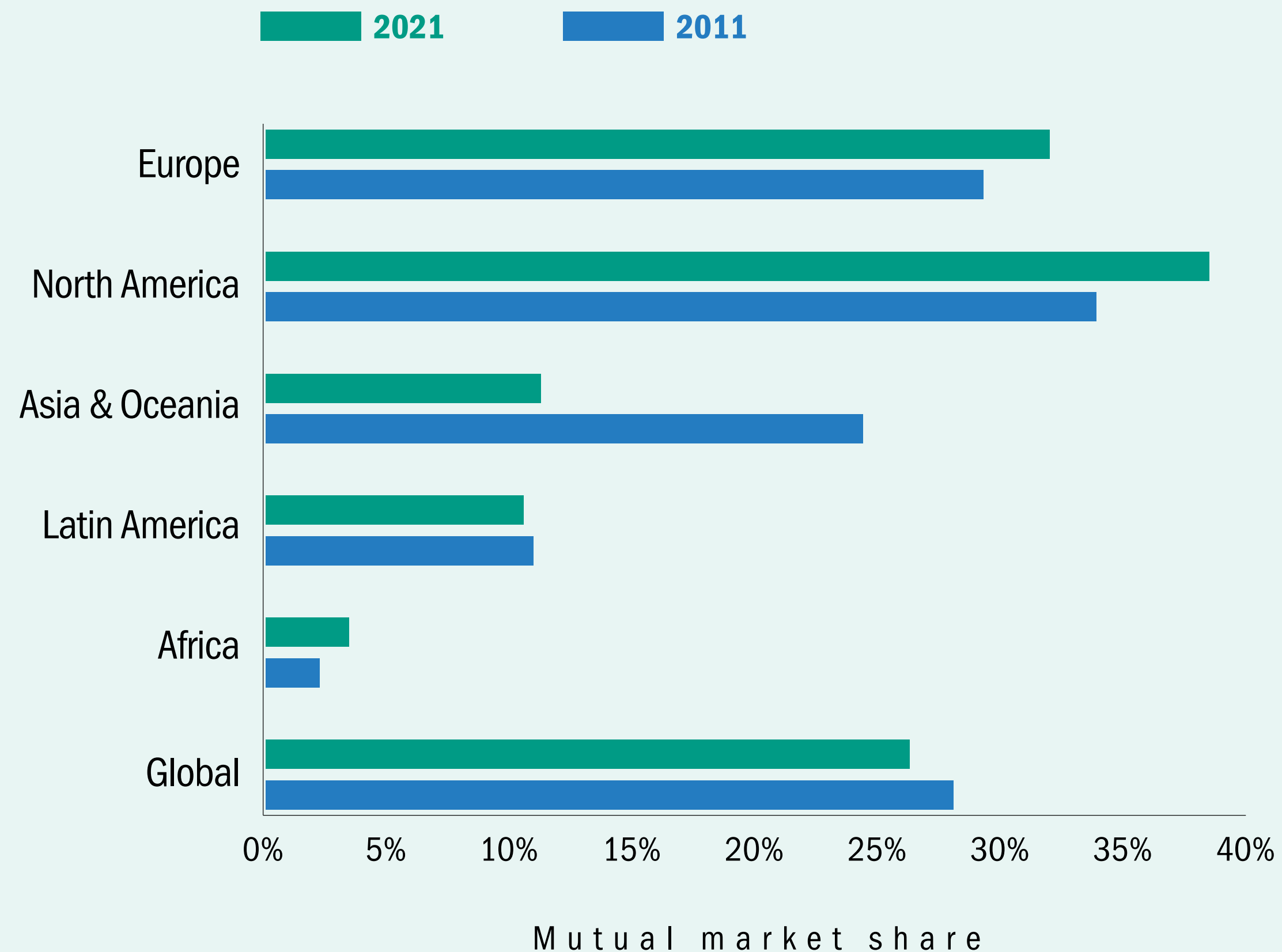
The Latin American mutual sector contracted by 0.7% between 2011 and 2021, compared to total regional market growth of 2.8% across the same period.

Asia and Oceania was the other region where mutuals' ten-year premium growth did not exceed that of the total market, with the regional mutual sector's 35.9% contraction significantly bettered by a total regional market expansion of 39.3%.

### Regional split of global mutual premiums (2021)



## Regional mutual market share



## Regional mutual market share

In the three regions where the mutual sector's growth has outpaced the industry average since 2011, mutual insurers have consequently experienced an increase in their collective share of the regional market.

In the two largest regional insurance markets, Europe and North America, mutual insurers held market shares of 31.9% and 38.4%, respectively, in 2021. North America had the highest regional mutual share in 2021 and also saw the largest increase (4.6 percentage points) in mutual market share since 2011 (33.8%). In Europe, the mutual sector's regional market share of 31.9% represented a gain of 2.7 percentage points over the same period (2011: 29.2%).

In Africa, mutual penetration was much lower compared to other regions, although a record mutual market share was reached in 2020 (3.6%), before an incremental drop to 3.4% in 2021, which represents a 1.2 percentage point increase from a market share of 2.2% in 2011.

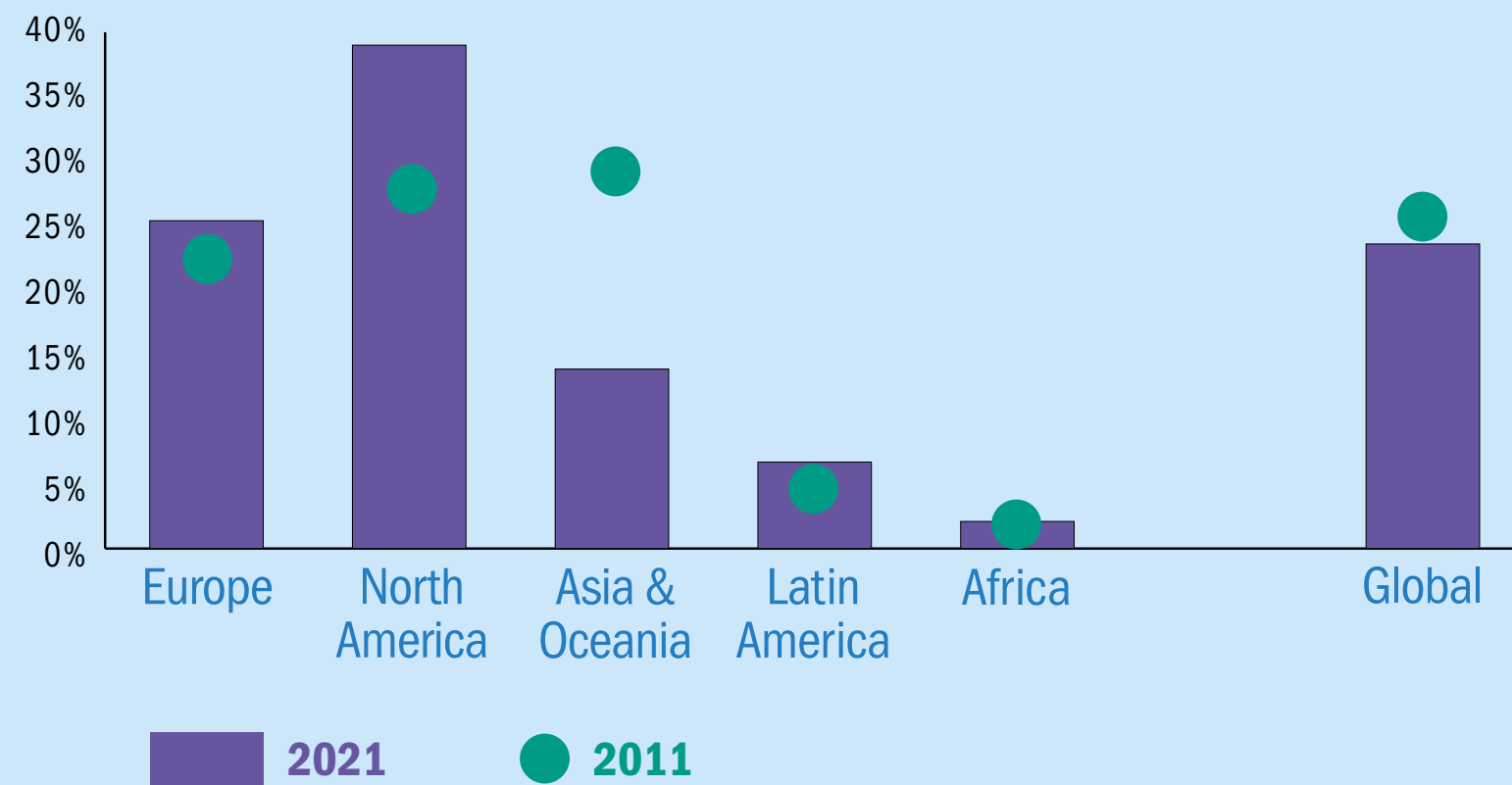
Latin American mutuals recorded a slight decrease in market share between 2011 and 2021, falling from 10.9% to 10.5%. The peak Latin American regional market share was achieved in 2014 (12.5%).

In Asia and Oceania, the mutual sector has experienced a sizeable loss in market share, falling from 24.3% in 2011 (a peak mutual market share for the region) to 11.2% in 2021. This can be attributed in no small part to the continued emergence, and negligible mutual penetration<sup>13</sup>, of China's insurance market over the last decade<sup>14</sup>. Excluding China, Asia & Oceania's mutual market share would stand at 18.6% in 2021 (2020: 19.8%).

<sup>13</sup> China's mutual sector represented 0.2% of the total Chinese insurance market in 2021 (2020: 0.2%). A mutual insurance law was passed in China in 2017 that enabled licences for mutual insurers to be issued by the China Banking and Insurance Regulatory Commission (CBIRC). China's first domestic mutual insurer began operations in February 2017.

<sup>14</sup> In 2021, China was ranked as the second largest total insurance market worldwide, having ranked 10th in 2007. The contribution of China to total insurance premiums in Asia and Oceania in 2021 was 40.2% compared to 10.7% in 2007. For comparison, Japan's contribution fell from 51.7% in 2007 to 22.6% in 2021.

## Mutual life market share



## Regional mutual market: life business

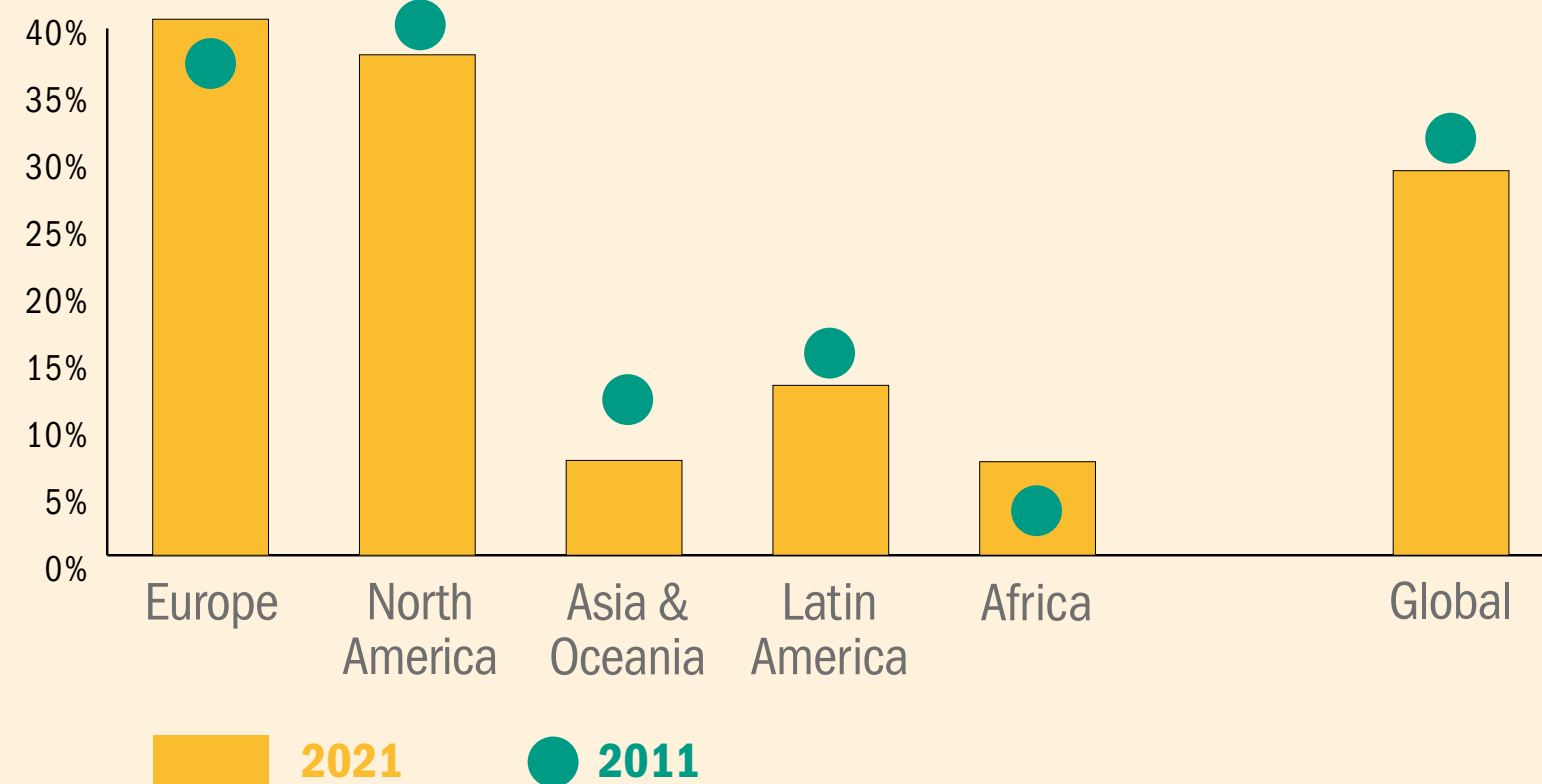
In life insurance business, mutual insurers in North America (39.0%) and Europe (25.3%) held the highest share of their regional market in 2021 and both experienced sizeable long-term increases in their market share (see chart opposite).

In terms of life premium volumes, mutual insurers in North America recorded a collective growth of 60.0% between 2011 and 2021, whilst European mutuals posted an increase of 25.6%. These ten-year growth figures were significantly better than their respective total markets' life industry results (North America: 13.2%, Europe: 12.1%). As a result, North American mutuals gained a further 11.4 percentage points of their life market share (from 27.6% in 2011 to 39.0% in 2021), posting a record market share of 40.3% in 2020, whilst European mutual insurers expanded their share of their life market by 2.7 percentage points over the same period (from 22.6% in 2011 to a record high of 25.3% in 2021).

In Asia and Oceania, mutual insurers held a 13.9% share of their regional life market in 2021, having decreased from a 28.8% market share in 2011 (and a peak share of 29.1% in 2012). Excluding China, mutual insurers in Asia & Oceania held a 21.5% share of their regional life insurance market in 2021 (2020: 23.1%).

Whilst mutual penetration in life insurance in Latin America (6.7%) and Africa (2.1%) in 2021 remained notably lower than the other regions, premium growth in mutual life business in these regions since 2011 (30.8% and 51.0%, respectively) both far exceeded the comparable figures of the total life insurance market's regional figures (1.0% & 9.0%, respectively).

## Mutual non-life market share



## Regional mutual market: non-life business

Europe<sup>15</sup> and North America were by far the largest non-life regional markets for mutuals in 2021. More than 91% of global mutual non-life premiums were written in these two regions, compared to 78% in the life sector. Europe was the leading region in terms of mutual non-life share in 2021 with 40.3% (2020: 39.8%), rising from 37.8% in 2011. North American mutuals held 38.0% of their regional non-life market in 2021 (2020: 39.5%) compared to 40.2% in 2011.

As with life business, mutuals in Asia and Oceania also experienced a decline in their share of the regional non-life market, falling from 12.6% in 2011 to 7.2% in 2021. Ten-year premium growth in non-life business stood at 8.1% in the region's mutual sector, compared to

total regional market growth of 89.7%, largely driven by the Chinese non-life market. Excluding China, Asia and Oceania's non-life mutual market share stood at 13.2% in 2021 (2020: 13.4%).

Mutual share of the non-life markets in Latin America and Africa was significantly higher than that of their respective life markets. The Latin American non-life market share reached 12.9% in 2021 (2020: 12.4%), a decrease from a 14.7% share in 2011. In Africa, the regional non-life market share was 7.1% in 2021 (2020: 7.3%), a significant increase from 2011 (3.9%)

<sup>15</sup> In Germany, health insurance is classed as a life insurance product. However, to ensure consistency with Swiss Re's *sigma* data, it has been classed as a non-life product in this edition of the report.



**COVID-19 CASE STUDIES:  
HOW MUTUAL INSURERS  
RESPONDED TO THE PANDEMIC**

## Community support

Supporting local communities is at the heart of mutuality, and many ICMIF members found ways to work with their communities during the COVID-19 pandemic. Here, we show some of the ways in which members provided aid to their communities, including monetary and medical equipment donation, facilitating volunteering, and providing support to marginalised groups.

## Co-operators

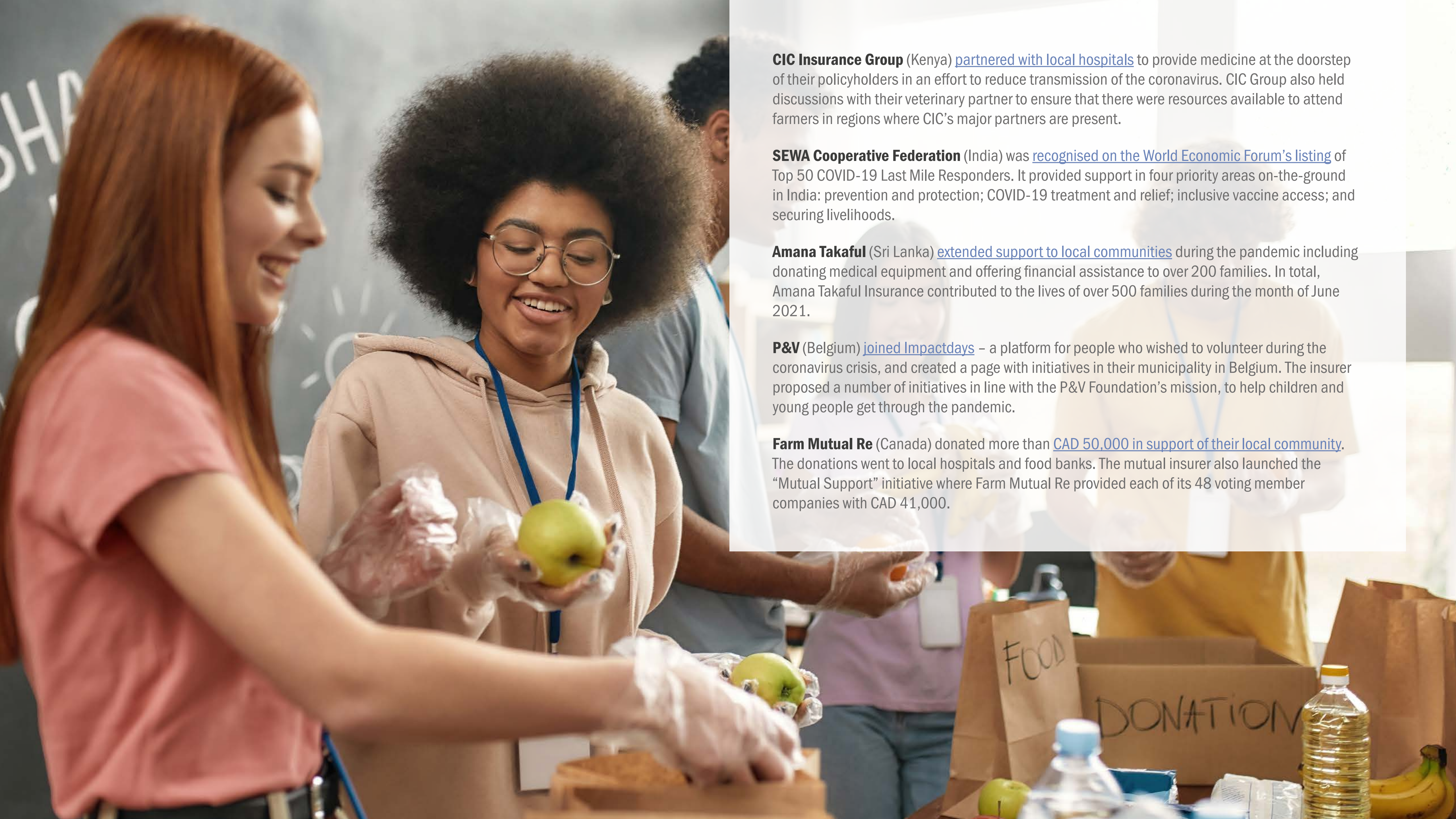
ICMIF member **Co-operators** (Canada) launched Pathways to Employability (P2E), a [CAD 2 million Co-operators Community Funds initiative](#) dedicated to supporting the employability of marginalised Canadian youth who lost jobs or educational opportunities due to COVID-19 shutdowns and small businesses affected by the pandemic. P2E connected employers to marginalised Canadian youth who received life skills, employment, and psychosocial support along their path to employability in an effort to create a more sustainable future for youth and small businesses.

Co-operators increased its youth mental health programme funding in communities across Canada by CAD 220,000 due to the increase in mental health and insecurity issues related to the pandemic.

To help support Canadians who were most impacted by COVID-19, Co-operators donated CAD 7.7 million to United Way Centraide (a charity with a mission to improve lives and build community by engaging individuals and mobilising collective action) across the country.

Co-operators also launched its Co-op Impact programme through which it made available CAD 1 million to support small and medium sized cooperatives as they adapted to the changing economic landscape caused by the pandemic. Through the programme, low interest loans of between CAD 40,000 and CAD 100,000 were made available to cooperatives which needed support.





**CIC Insurance Group** (Kenya) [partnered with local hospitals](#) to provide medicine at the doorstep of their policyholders in an effort to reduce transmission of the coronavirus. CIC Group also held discussions with their veterinary partner to ensure that there were resources available to attend farmers in regions where CIC's major partners are present.

**SEWA Cooperative Federation** (India) was [recognised on the World Economic Forum's listing of Top 50 COVID-19 Last Mile Responders](#). It provided support in four priority areas on-the-ground in India: prevention and protection; COVID-19 treatment and relief; inclusive vaccine access; and securing livelihoods.

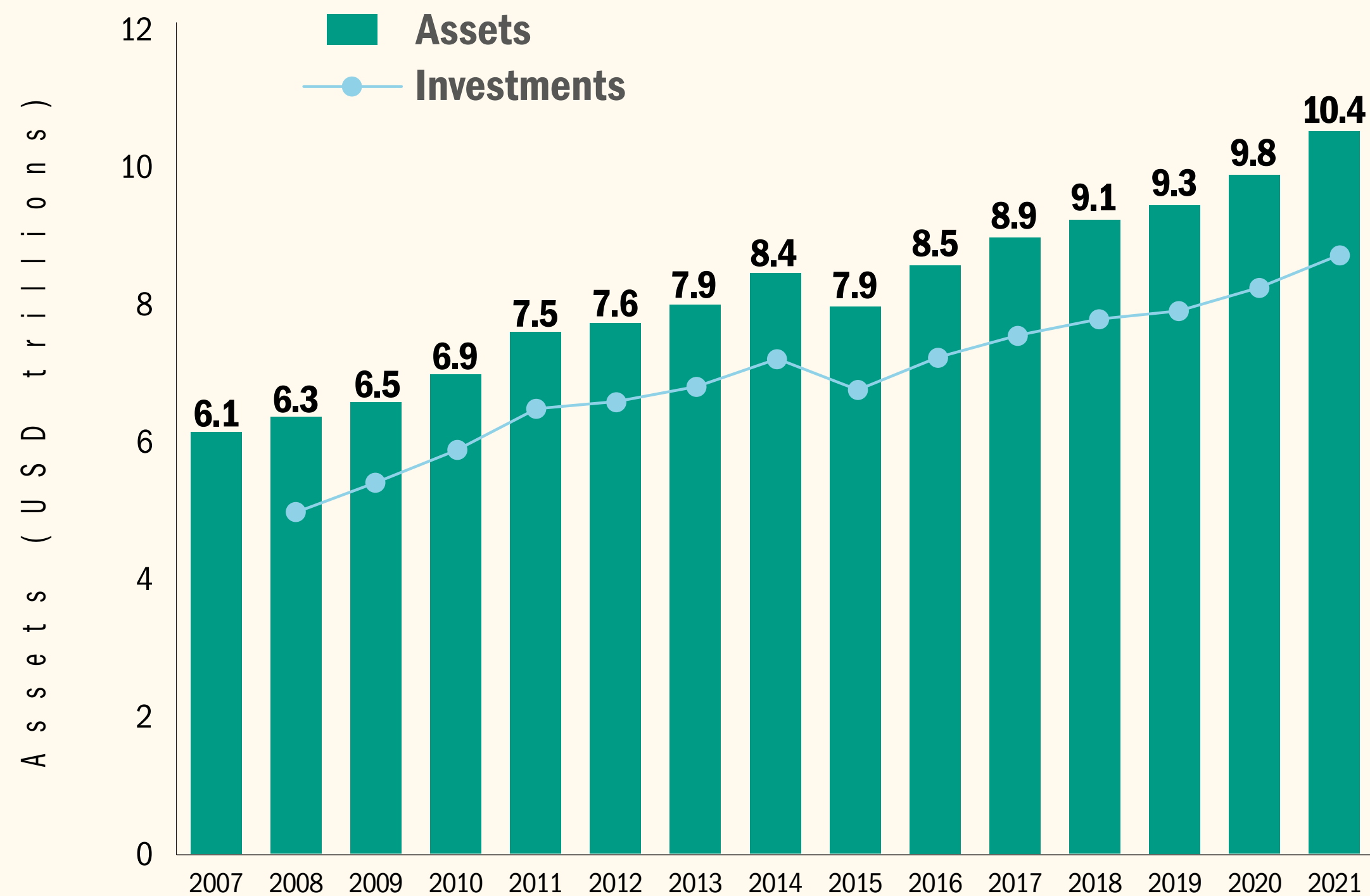
**Amana Takaful** (Sri Lanka) [extended support to local communities](#) during the pandemic including donating medical equipment and offering financial assistance to over 200 families. In total, Amana Takaful Insurance contributed to the lives of over 500 families during the month of June 2021.

**P&V** (Belgium) [joined Impactdays](#) – a platform for people who wished to volunteer during the coronavirus crisis, and created a page with initiatives in their municipality in Belgium. The insurer proposed a number of initiatives in line with the P&V Foundation's mission, to help children and young people get through the pandemic.

**Farm Mutual Re** (Canada) donated more than [CAD 50,000 in support of their local community](#). The donations went to local hospitals and food banks. The mutual insurer also launched the "Mutual Support" initiative where Farm Mutual Re provided each of its 48 voting member companies with CAD 41,000.

# Assets and investments

## Total assets and investments of the mutual sector



## Total assets of the mutual sector

The global mutual insurance sector reported USD 10.4 trillion worth of assets in 2021 (2020: USD 9.8 trillion). This is an all-time high in terms of total assets held by the sector and represents an overall increase of 38.5% in asset values from 2011 (USD 7.5 trillion). Since 2007, asset values increased in 13 of 14 years, equating to a CAGR of 3.9%. The only year to see a deterioration in total assets was in 2015, when widespread currency depreciation against the US dollar negatively impacted asset values.

Although there are no definitive statistics on the total assets of the global insurance industry<sup>16</sup>, using data from the Organisation for Economic Cooperation and Development (OECD)<sup>17</sup> and ICMIF's own asset calculations, we can estimate that the mutual insurance sector holds around 35% of the total assets of the total insurance market.

## Total assets by region

North America was the largest region in terms of total assets held by the mutual sector, accounting for USD 3,997 billion (38%) of total global mutual assets in 2021. This represented an increase of 74.7% in asset values since 2011 (USD 2,287 billion). European mutuals accounted for 38% (USD 3,987 billion) of total global mutual assets in 2021, with European mutual asset values growing by 33.8% since 2011 (USD 2,980 billion). Asset values of both the North American and European mutual sectors reached record highs in 2021.

The aggregate assets of mutuals in Asia and Oceania (USD 2,381 billion) contributed 23% of the global total and were 7.5% greater than 2011 asset levels (USD 2,216 billion).

The total assets held by mutual insurers in Latin America and Africa have increased by 21.7% and 77.5%, respectively, since 2011. In Latin America, mutual insurers' assets were valued at USD 37.7 billion in 2021, compared to USD 31.0 billion in 2011, and African mutual insurers held USD 11.9 billion worth of assets in 2021 (2011: USD 6.7 billion).

<sup>16</sup> Estimates value the total assets held by the global insurance industry at around USD 30 trillion.

<sup>17</sup> Data from [stats.oecd.org](https://stats.oecd.org) (accessed 20 April 2023) for direct insurers in OECD economies and non-OECD economies for 2021.

## Total assets by country

The 10 largest mutual markets in terms of total assets represented 92% of the global mutual sector's total in 2021 (see chart opposite). Of these 10 markets, seven were located in Europe, two in Asia, and one in North America.

The USA, the largest market in terms of mutual premium income, was also the largest market in terms of total mutual assets (USD 3,869 billion) in 2021. The mutual sector in two further markets, Japan (USD 2,150 billion) and France (USD 1,209 billion), reported total assets above USD 1 trillion in 2021. In Germany, mutual insurers collectively held USD 975 billion in assets.

The Nordic markets of Denmark, Sweden, and Finland were among the 10 largest in terms of mutual assets in 2021, despite only Finland being ranked as one of the 10 largest mutual markets in terms of premium income. This is due to a higher proportion of mutual pension business being generated in these markets.

Mutual insurers in 54 (or 86%) of markets with total asset data recorded<sup>18</sup> a positive growth<sup>19</sup> in assets between 2011 and 2021. All of the 10 largest mutual markets in terms of asset values experienced a growth in total assets over this period.

Going back even further, more than two-thirds of all markets (69%) have seen the total assets held by their national mutual sector more than double in value between 2007 and 2021, including the USA, Canada, Italy, Sweden, Switzerland, Singapore, the Republic of Korea and the majority of mutual markets in Latin America and Africa.

<sup>18</sup> There were seven markets where no assets figures were available.

<sup>19</sup> In local currency terms.

## The 10 largest mutual markets in terms of asset values

### USD billions

USA	3,869
Japan	2,150
France	1,209
Germany	975
Sweden	317
Denmark	314
UK	286
Finland	175
Italy	169
Rep. of Korea	140
Other	820

# Number of employees in the mutual sector

The number of people employed by the global mutual insurance sector rose to a record level of 1.13 million people in 2021. Mutual insurers' employee numbers have risen in 12 out of 14 years since 2007 and have increased by 8.8% since 2011, representing 91,000 more employees.

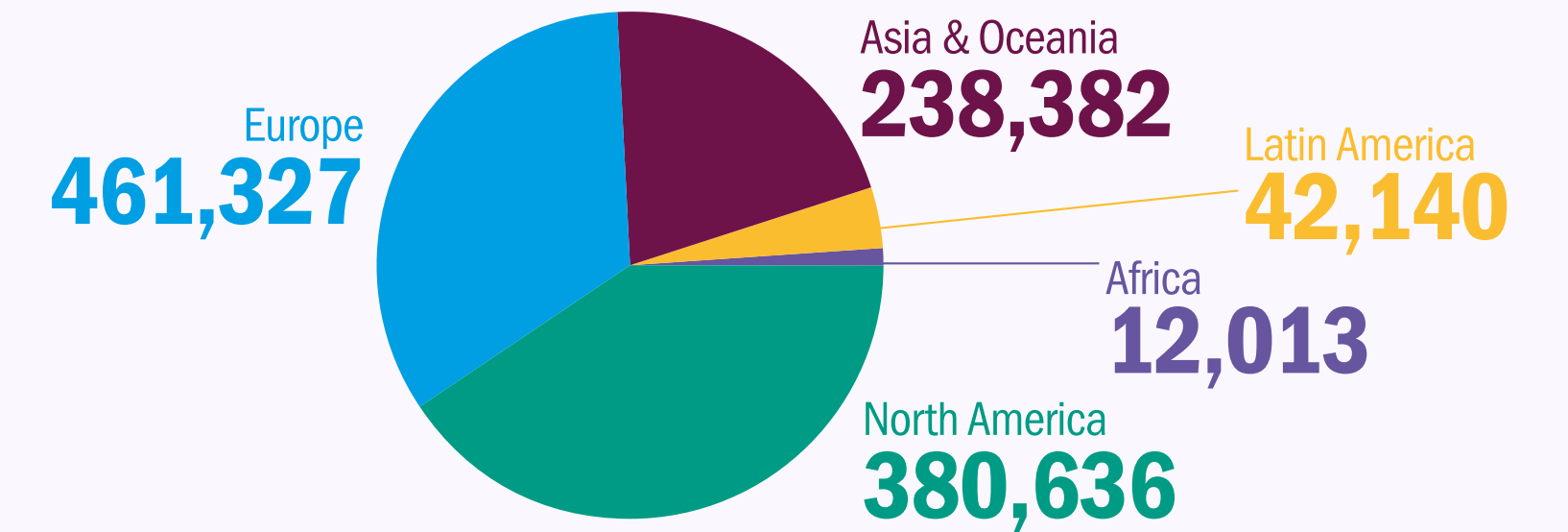
The European mutual sector employed over 461,000 people in 2021, representing 41% of the global total (see chart opposite). Employment levels in the region grew by 10.6% between 2011 and 2021, representing a further 44,000 people employed by European mutuals since 2011. Mutual insurers in North America employed 34% of the global total (over 380,000 people) in 2021, a 3.9% increase since 2011, or another 14,000 people.

## The 10 largest markets in terms of number of people employed by mutual insurers

### Number of employees

USA	353,628
Japan	200,566
France	166,524
Germany	104,289
Spain	28,920
Canada	27,008
UK	26,193
Netherlands	21,357
Italy	17,725
Sweden	14,705
Other	173,583

## Regional split of employees of mutual insurers 2021



In Asia and Oceania, the mutual sector increased its employment levels by 10.7% over the last 10 years, employing 238,000 people in 2021 (2011: 215,000), around 21% of the global mutual sector's total employees.

Latin American mutuals employed just over 42,000 people in 2021 and the African mutual sector had 12,000 employees. Both regions experienced significant growth in the number of employees since 2011, up from 36,000 and 7,700, respectively.

The 10 largest markets ranked by mutual employees together made up 85% of the total global employees in 2021. The US<sup>20</sup>, Japanese, and French mutual sectors were the largest employers, with 64% of the global total located in these three markets alone. Nine of these 10 markets recorded a growth in the number of mutual employees between 2011 and 2021.

<sup>20</sup> Figures for the USA are projections based on prior totals of the number of people employed by the 50 largest mutual insurers ranked by premium income, as employee statistics for the remaining US mutual industry are unavailable. The 50 largest mutuals represent more than 80% of total US mutual business.

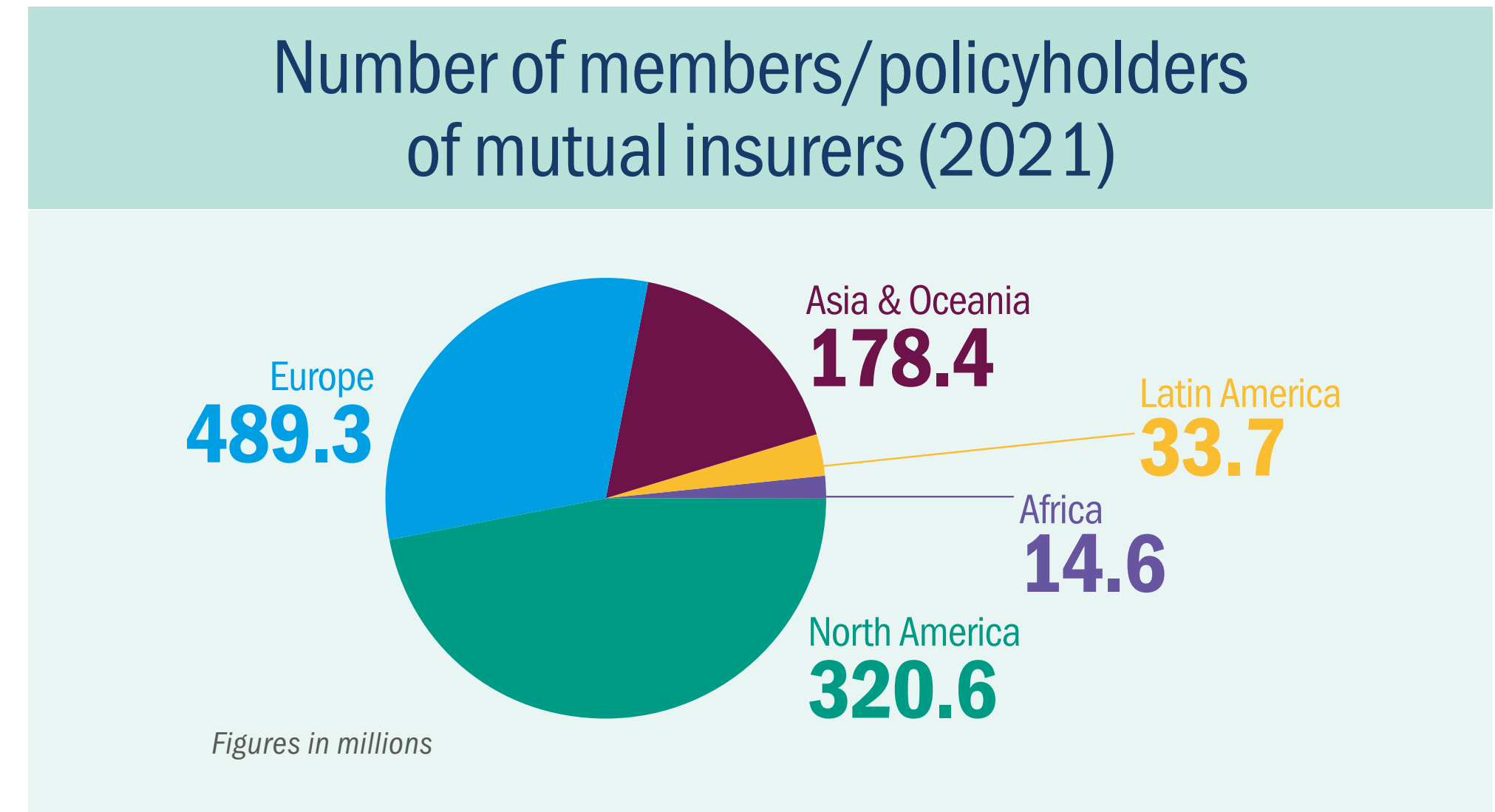
# Number of members/policyholders of mutual insurers

Globally, a total of 1.04 billion members/policyholders<sup>21</sup> were served by mutual insurance companies worldwide in 2021<sup>22</sup>.

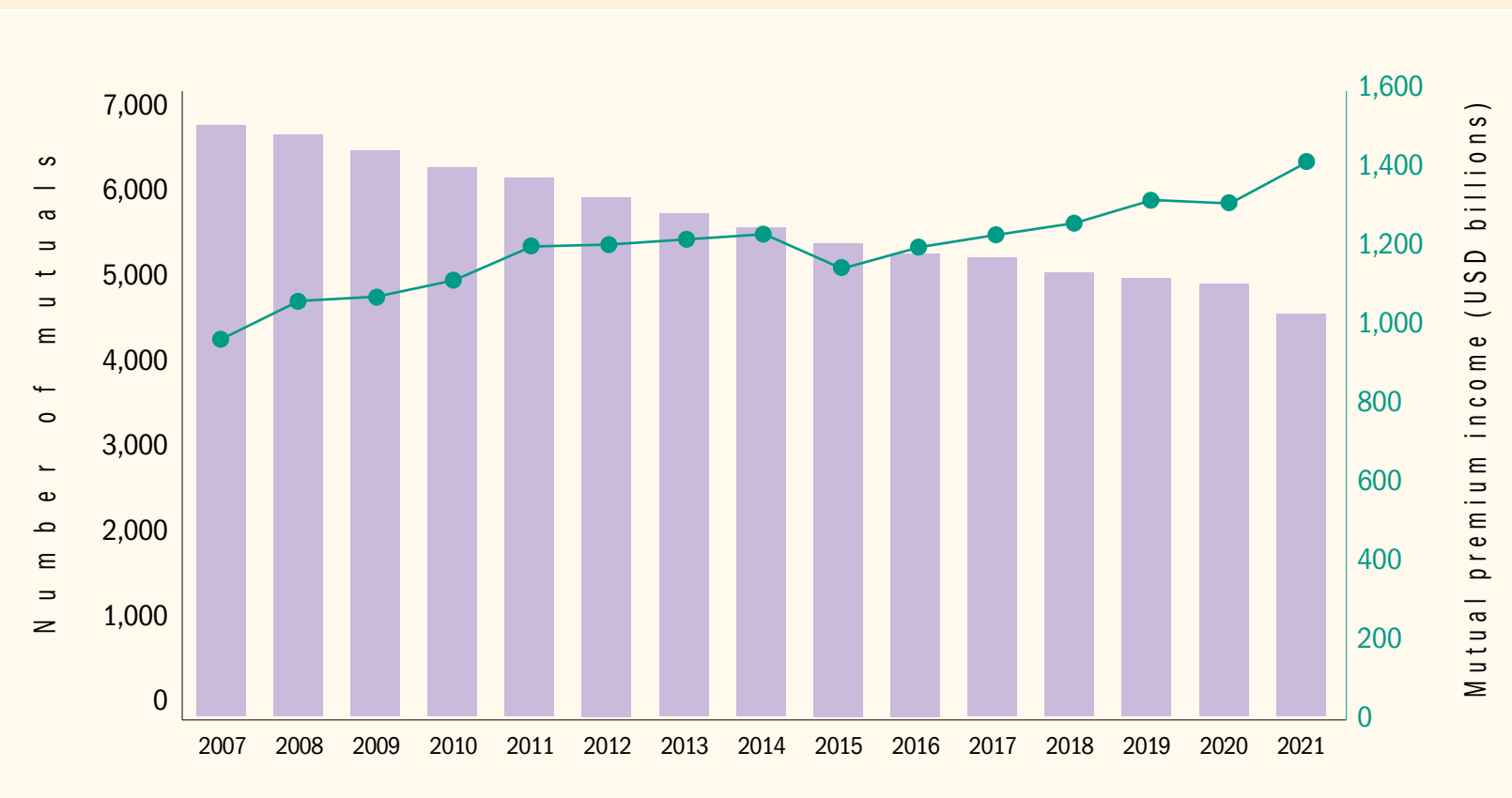
The number of members/policyholders served by the mutual sector has increased by 27.7% since 2012 (813 million) - the first year for which figures have been collected.

Just under 80% of members/policyholders of the mutual insurance industry were located in Europe (489 million) and North America (321 million) in 2021 (see pie chart). In Asia and Oceania, the mutual sector served 178 million members/policyholders in 2021.

Latin American mutuals served 34 million members/policyholders in 2021, and for African mutuals, this figure rose to 15 million, an increase of 50% since 2012. Data continues to be unavailable in some markets, in particular many in Latin America, and it would be reasonable to assume that some regional figures reported are an underestimate. Conversely, it's also important to note that individuals who hold policies with more than one mutual insurer will be 'double-counted,' as they'll be included in multiple companies' reported member/policyholder totals.



## Number of mutual insurance companies



## Number of mutual insurance companies

According to ICMIF research, the number of active mutual<sup>23</sup> insurance organisations worldwide was approximately 4,484 in 2021<sup>24</sup>. This represents a decline of 25.3% in the total number of mutual insurance companies in the last 10 years, reflecting the overall trend of consolidation in insurance markets globally. Despite this decrease in the number of insurers, the mutual sector experienced an increase of 17.6% in its aggregate premium income over the same period, as shown in the chart opposite.

Over 80% of the world's mutual insurers were concentrated in the 10 largest markets in terms of mutual premium income in 2021, with 1,420 active mutual insurers in the USA, the largest mutual insurance sector in terms of premiums, assets, employees, and members/policyholders in 2021. The US was followed by the European markets of Germany (840), France (580) and Spain (300) with the highest numbers of mutual insurance organisations in 2021, perhaps unsurprising given the high penetration of mutual insurance in these markets. All three of these European markets experienced a significant decline in the number of mutual insurers operating between 2011 and 2021, particularly in Germany and France, which both had around 1,000 active mutuals in 2011.

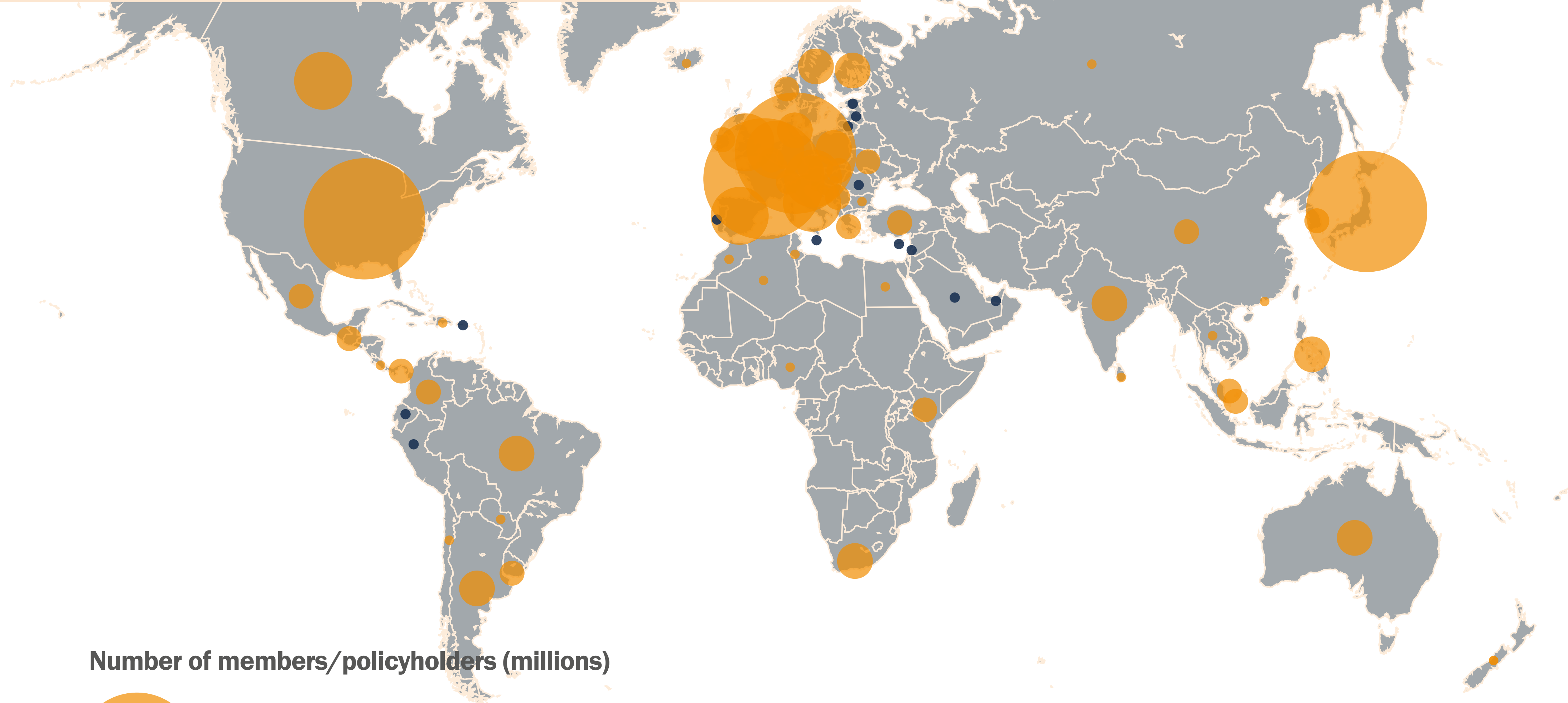
<sup>21</sup> See Methodology and data (page 24) for the report's definition of "members/policyholders".

<sup>22</sup> Data was not available for all companies/markets.

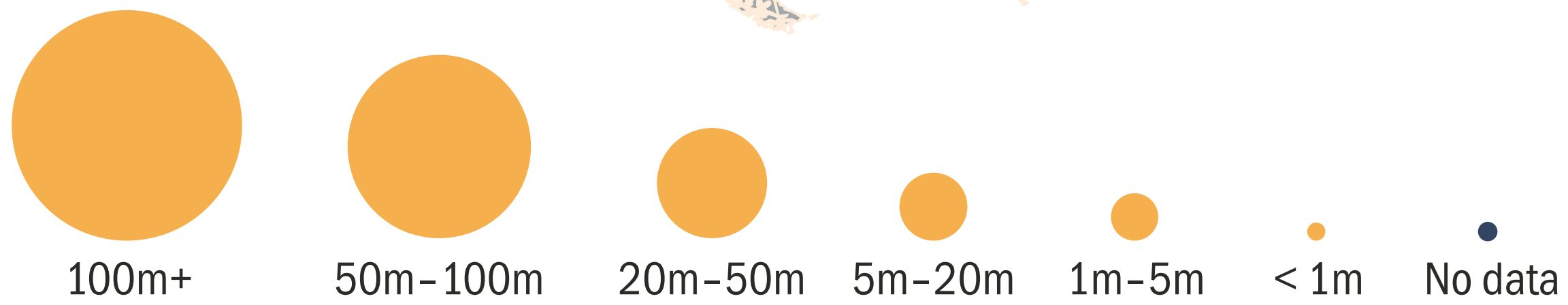
<sup>23</sup> See Methodology and data (page 24) for ICMIF's definition of "mutual".

<sup>24</sup> This figure refers to the number of mutual/cooperative insurers included within the report, and therefore, due to the absence of some mutual insurers in existing markets and absence of markets where there are known/mutual cooperative insurers, this figure acts as a minimum.

# Global map of members/policyholders of mutual insurers (2021)



Number of members/policyholders (millions)



## Societal impact

During the pandemic, people and businesses came together to support the wider community and ICMIF members were no exception. The following case studies present examples of our members supporting their local communities, by creating educational material for children who would have otherwise missed out on schooling, supporting research into the effects of COVID-19, and developing early detection kits to help stop the spread of the virus.

### Zenkyoren

The COVID-19 pandemic and its associated restrictions meant that traffic safety sessions, normally presented annually by experts such as the police, had to be restricted in educational environments in Japan. In response, Zenkyoren (National Mutual Insurance Federation of Agricultural Cooperatives) produced a [Traffic Safety Education DVD](#) to enable children to learn traffic safety in an enjoyable way. Zenkyoren donated the DVD to primary schools, special support education schools, police stations, municipal Boards of Education and local governments throughout Japan to enable the continued provision of traffic safety education during the COVID-19 pandemic.

The videos are also available on Zenkyoren's website to be publicly downloaded, and have been watched more than four million times.

The Japanese Red Cross awarded Zenkyoren the "Golden Order of Merit" in 2021 in recognition of its work in blood donation activities for the past 50 years, particularly their proactive action in encouraging people to donate blood during the COVID-19 pandemic. Zenkyoren also donated 100,000 surgical masks and 7,800 face shields to medical institutions throughout Japan.

**COVID-19 CASE STUDIES:  
HOW MUTUAL INSURERS  
RESPONDED TO THE PANDEMIC**



**AFA Forsakring** (Sweden) [funded projects](#) on how COVID-19 affects the work environment, health, and leadership of people across the country. This included studies on teleworking and psychosocial health, as well as nursing and care staff experience during the pandemic.

**La Segunda** (Argentina) worked to [care for people in the community](#) through preventive actions to help stop the spread of the disease, and provided resources to contribute to the health system and institutions that deliver aid to the most vulnerable sectors. In addition to this, there was an initiative introduced by La Segunda's biotech company DetXMol S.A. to develop early detection kits for viruses such as COVID-19.

Two Swedish ICMIF members, [Länsförsäkringar](#) and [Folksam](#), invested a combined total of USD 100 million in social bonds to help counteract the economic effects of the COVID-19 pandemic.

Among other measures, **CLIMBS** (Philippines) started [an 'Adopt a Hospital'](#) campaign which provided PPE and hot meals to frontline workers in COVID-19 medical centres. CLIMBS encouraged other cooperatives to join the programme who donated what they could in solidarity.

**LocalTapiola Central Finland**, one of **LocalTapiola**'s regional companies, [donated EUR 200,000 to the University of Jyväskylä](#) for development of coronavirus test analysis, significantly increasing Finland's coronavirus testing capacity.





# Methodology and data

As the only global federation for the mutual and cooperative insurance sector, ICMIF is often consulted by its members, regulators, governments, policymakers, legislators, the media, academics, researchers, and other trade associations about the size and performance of the mutual/cooperative insurance sector compared to the total industry, at a national, regional or international level. The objectives of the research that goes into this report are to provide a definitive response to this question, based on rigorous calculation of the size of the mutual/cooperative insurance sector and, from this, to highlight the socio-economic importance of mutual and cooperative insurers.

Financial data from a sample of 79 countries, which together represent approximately 98% of the world insurance market, was gathered from annual reports, regulatory returns, and external research. ICMIF's definition of "mutual" and "cooperative" in this report includes organisations whose legal status may not be classified as such in their national law, but whose structure and values reflect the mutual/cooperative form, ie companies that are owned by, governed by and operated in the interests of their member policyholders. These include limited companies owned by people-based organisations, fraternal benefit societies (fraternals), friendly societies, Takaful providers, reciprocals, non-profits, exchanges, discretionary mutuals, protection and indemnity (P&I) clubs, community organisations, and foundations. Extending the definition in this way has enabled us to include all organisations which operate on mutual/cooperative principles, in line with our research objectives, without being restricted by legal definitions, of which there is a wide variety across the globe and of which some are particular to one country or organisation alone.

For groups of companies, whether their operations be national or multinational, figures for the whole group, including majority-held subsidiaries, have been included. 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. The financial data gathered for each mutual/cooperative insurer (as defined above), have been analysed to determine gross premium income figures from 2007 to 2021 (inclusive).

The totals for each country have then been compared to national total premium data as produced by Swiss Re<sup>25</sup> (and verified against additional data obtained from regulators, financial press, national trade associations, and rating agencies), and aggregated to produce regional and worldwide statistics. Due to reporting year differences in certain markets, figures for Swiss Re data have been adjusted to ensure year-on-year consistency. Therefore, variations may be noted in global market premium and growth figures in this report compared to the Swiss Re data, as well as some revisions to prior years' figures. Figures in the Swiss Re report have also been adjusted to include insurance business that is not covered in their data<sup>26</sup> and to also include figures from certain countries<sup>27</sup> not included in their report. Changes to the way Swiss Re report non-life business in the USA (amalgamating health and non-life insurance business since 2019) mean that the country's total market data is collected from two separate sources; with life market totals sourced from Swiss Re, and non-life market figures provided by AM Best.

Variable currency exchange rates have been used for different years, with all figures converted into US dollars (USD). This allows for a more accurate calculation of mutual market share, as exchange rates are consistent with those used by Swiss Re to calculate global and regional figures. Growth figures of individual markets have been calculated in local currency throughout the report to eliminate the misleading effects of exchange rate fluctuations and thus ensure accurate year-on-year comparisons.

ICMIF's definition of "members/policyholders" in this report may also refer to the number of customers, clients, or people insured by mutual insurers, as there is no consistency between markets or companies regarding which figure (if any) is reported. However, it should be noted that each policy issued by a mutual insurer equates to a single member/policyholder. If an individual person or entity purchases more than one insurance product from mutual insurers, that multiplicity of policies will be recognised in the overall member/policyholder figures for each country.

<sup>25</sup> Swiss Re's *sigma* 4/2022 – *World insurance: inflation risks front and centre*, July 2022.

<sup>26</sup> In France, premiums from complimentary health mutuals (known as "Mutuelles 45") and non-profit provident institutions are not included in Swiss Re's figures on the total French market. Therefore, Swiss Re's total market data (from 2007 to 2021) has been adjusted to include all complimentary health insurance.

<sup>27</sup> Figures on the total market in Puerto Rico, Lithuania, Estonia, Paraguay and Latvia were obtained from national regulators and supervisors.

# References

AAM (Association des Assureurs Mutualistes), France

AM Best

AFA (American Fraternal Alliance), USA

AFM (Association of Financial Mutuals), UK

APRA (Australian Prudential Regulation Authority), Australia

Atlas-Mag, Africa, Maghreb & the Middle East

ASF (Autoritatea de Supraveghere Financiară), Romania

L'Argus de l'Assurance, France

BaFin (Federal Financial Supervisory Authority), Germany

CAMIC (Canadian Association of Mutual Insurance Companies), Canada

CNEPS (Confederación Española de Mutualidades), Spain

Danish Insurance Association, Denmark

DGSFP (General Directorate of Insurance and Pension Funds), Spain

EIOPA (European Insurance and Occupational Pensions Authority), Europe

FFA (Fédération Française de l'Assurance), France

FMA (Financial Market Authority), Austria

FNMF (Fédération nationale de la mutualité française), France

FSA (Finantsinspektsioon), Estonia

FSC (Financial Supervision Commission), Bulgaria

HANFA (Croatian Financial Services Supervisory Agency), Croatia

IA (Insurance Authority), Hong Kong

ICP (Insurance Commission Phillipines)

JCIA (Japanese Cooperative Insurance Association), Japan

MAS (Monetary Authority of Singapore), Singapore

MNB (Magyar Nemzeti Bank) Statistics, Hungary

NAIC (National Association of Insurance Commissioners), USA

NAMIC (National Association of Mutual Insurance Companies), USA

NBS (National Bank of Serbia), Serbia

OECD (Organisation for Economic Co-operation and Development)

OCS (Oficina del Comisionado de Seguros) Puerto Rico

OSFI (Office of the Superintendent of Financial Institutions), Canada

ROAM (Réunion des Organismes d'assurance mutuelle), France

SC (Superintendencia de Compañías, Valores y Seguros), Ecuador

SSN (Superintendencia de Seguros de la Nación), Argentina

SUGESE (Superintendencia General de Seguros República de Costa Rica), Costa Rica

Swiss Re

# Global Mutual Market Share 2023

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

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