

icmif

International Cooperative and Mutual Insurance Federation

The background of the entire page is a composite image. It features a dark blue and black background with a grid of small, light blue squares. Overlaid on this are various financial data elements: a red line graph, a green line graph, and a candlestick chart with blue and orange bars. A hand is visible on the right side, with fingers pointing towards the candlestick chart. The overall aesthetic is modern and data-driven.

Global 500 for 2023

The world's 500 largest mutual
and cooperative insurers

Introduction

The latest edition of the *Global 500* report from the International Cooperative and Mutual Insurance Federation (ICMIF) presents a definitive list of the world's 500 largest mutual and cooperative insurers ranked by premium income, using 2021 year-end data.

The world's 500 largest mutual and cooperative¹ (hereafter referred to as “mutual”) insurance companies, in terms of premium revenue (referred to in the report as the Global 500), collectively wrote USD 1,349 billion in insurance premiums in 2021. Aggregate premiums of Global 500 companies grew by 8.1% in 2021 from USD 1,248 billion in 2020. In comparison, the total global insurance market² reported an 8.8% growth between 2020 and 2021.

In terms of lines of business, there was slightly stronger growth in non-life premiums amongst Global 500 companies, increasing by 8.3% to USD 671 billion in 2021 (2020: USD 620 billion) whilst life business grew by 7.9% in 2021, rising to USD 678 billion (2020: USD 628 billion).

Just under 84% of the world's 500 largest mutual insurers in 2021 were located in North America (223 mutuals) and Europe (194), 66 companies were located in Asia and Oceania, and there were 17 organisations from emerging markets in Latin America and Africa.

More than fifteen different forms of organisational structures classified as “mutual” are included in the Global 500 data³. The legal structure of insurance companies varies across markets, and so, in this report, each company has been classified under the legal form of its ultimate owner or parent organisation⁴ (assuming a shareholding of 50% or more), so as to enable a consistent classification of firms.

78 ICMIF member organisations are featured in the Global 500 in 2023 (2022: 73).

¹ See Methodology and data for ICMIF's definition of 'mutual' and 'cooperative' insurers.

² Total market data courtesy of Swiss Re's sigma 4/2022 – World insurance: inflation risks front and centre, July 2022.

³ See Methodology and data.

⁴ For example, registered stock insurance companies owned by mutual holding companies or by cooperative organisations (such as banks), are classified, in these instances, as “mutual” and “cooperative” respectively.

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 78 countries, which together represent approximately 99% 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 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 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. In the majority of cases the gross premium figures have been used. Where these are not available the next best published premium income figure has been used. Where it has not been possible to ascertain the split between life and non-life business from published documentation (there are only a few cases where this applies), we have made assumptions of the split based on information from other sources. In this report, health insurance is classified as non-life insurance. The major exception to this is Germany, where it is classed as life insurance.

In the instances where mergers, acquisitions or amalgamations of mutual insurers have taken place, financial data for 2021 has been adjusted (where necessary) to represent the aggregated and consolidated premium figures of the new organisational entity (even if the transaction was completed after 2021). By doing this, we hope to present a current representation of the largest mutual insurers operating at time of publication of this report.

ICMIF Global 500 for 2023

ICMIF members highlighted in orange

2023 rank	2022 rank	Company	Country	Structure	Type	2021 premiums (USD '000)		
						Total	Life	Non-life
1	1	State Farm	USA	Mutual	Composite	76,063,736	5,752,041	70,311,695
2	3	Zenkoren	Japan	Cooperative	Composite	44,702,762	26,479,258	18,223,505
3	8	Crédit Agricole Assurances	France	Cooperative	Composite	43,397,619	36,652,210	6,569,709
4	2	Nippon Life	Japan	Mutual	Life	41,874,744	41,874,744	
5	7	Liberty Mutual	USA	Mutual	Composite	41,473,558		41,473,558
6	6	Nationwide	USA	Mutual	Composite	40,339,541	20,903,900	19,435,641
7	5	MassMutual Financial	USA	Mutual	Life	37,889,900	37,889,900	
8	4	New York Life	USA	Mutual	Life	34,980,851	34,980,851	
9	9	USAA Group	USA	Reciprocal	Composite	29,570,313	4,312,339	25,257,974
10	12	MAPFRE	Spain	Non-profit	Composite	26,374,524	5,818,452	20,556,071
11	10	Farmers Insurance Group	USA	Reciprocal	Composite	26,152,528	1,143,459	25,009,069
12	13	Achmea	Netherlands	Cooperative	Composite	23,840,476	1,116,667	22,723,810
13	17	Northwestern Mutual	USA	Mutual	Life	23,546,581	23,546,581	
14	16	Talanx Group	Germany	Mutual ⁵	Composite	23,521,429	7,563,095	15,958,333
15	14	R+V Versicherung	Germany	Cooperative	Composite	22,838,095	11,219,048	11,619,048
16	18	COVÉA	France	Mutual	Composite	22,830,800	6,767,726	16,063,074
17	11	Meiji Yasuda Life	Japan	Mutual	Life	20,836,739	20,836,739	
18	15	Sumitomo Life	Japan	Mutual	Life	19,447,027	19,447,027	
19	20	Groupama	France	Mutual	Composite	18,139,286	9,232,143	8,908,333
20	24	Natixis Assurances	France	Cooperative	Composite	16,821,429	14,801,845	2,130,952
21	27	Royal London	UK	Mutual	Life	16,276,479	16,276,479	
22	21	Unipol	Italy	Cooperative	Composite	15,867,857	6,411,905	9,455,952
23	22	Debeko Versicherern	Germany	Mutual	Composite	14,967,125	13,663,610	1,303,514
24	19	TIAA Group	USA	Non-profit	Life	14,307,823	14,307,823	
25	23	Pacific Life	USA	Mutual	Life	13,867,937	13,867,937	
26	28	AG2R La Mondiale	France	Mutual	Composite	13,547,619	8,670,476	4,877,143
27	37	Aéma Groupe	France	Mutual	Composite	13,136,852	4,849,745	8,287,107
28	25	Vienna Insurance Group	Austria	Mutual	Composite	13,098,293	4,228,520	8,869,773
29	26	American Family	USA	Mutual	Composite	13,081,227	502,677	12,578,550
30	29	Securian Financial	USA	Mutual	Composite	10,583,482	10,225,791	357,691
31	30	Guardian Life	USA	Mutual	Life	10,476,324	10,476,324	
32	31	Auto-Owners Insurance	USA	Mutual	Composite	10,186,963	265,828	9,921,135
33	33	HUK-Coburg	Germany	Mutual	Composite	9,782,406	3,075,124	6,707,282
34	39	Desjardins Group	Canada	Cooperative	Composite	9,501,595	4,674,641	4,826,954
35	34	Mutual of Omaha	USA	Mutual	Life	9,312,057	9,312,057	
36	35	CZ Groep	Netherlands	Mutual	Health	9,237,618		9,237,618
37	32	Groupe VYV	France	Mutual	Health ⁶	8,809,366	644,743	8,164,623
38	36	Erie Insurance	USA	Reciprocal	Composite	8,134,463	266,152	7,868,311
39	43	Mutua Madrileña	Spain	Mutual	Composite	7,726,463	168,304	7,558,159
40	40	SIGNAL IDUNA	Germany	Mutual	Composite	7,632,866	5,597,535	2,035,332
41	38	Menzis	Netherlands	Cooperative	Health	7,548,690		7,548,690
42	41	Reale Mutua	Italy	Mutual	Composite	7,287,412	2,055,571	5,231,841
43	45	Ilmarinen Mutual Pension	Finland	Mutual	Life	7,050,000	7,050,000	
44	48	Varma Mutual Pension	Finland	Mutual	Life	6,708,333	6,708,333	
45	60	Länsförsäkringar	Sweden	Mutual	Composite	6,641,459	3,006,758	3,634,701
46	46	PFA Pension	Denmark	Mutual	Life	6,570,701	6,570,701	
47	42	Alecta	Sweden	Mutual	Life	6,497,203	6,497,203	
48	47	Western & Southern Financial	USA	Mutual	Life	6,028,267	6,028,267	
49	69	KLP	Norway	Mutual	Composite	6,023,740	5,837,426	186,314
50	59	Folksam	Sweden	Mutual	Composite	5,940,806	4,109,532	1,831,275
51	51	OneAmerica	USA	Mutual	Life	5,878,290	5,878,290	
52	44	FJCC	Japan	Cooperative	Composite	5,801,038	4,923,357	877,681
53	53	Die Continentale	Germany	Mutual	Composite	5,718,722	4,265,832	1,452,890
54	55	FM Global	USA	Mutual	Non-life	5,602,979		5,602,979
55	54	Alte Leipziger	Germany	Mutual	Composite	5,584,242	5,116,556	467,686
56	50	TruStage	USA	Mutual	Life	5,470,296	5,470,296	
57	58	Thrivent	USA	Fraternal	Life	5,289,332	5,289,332	
58	57	Gothaer Versicherungen	Germany	Mutual	Composite	5,232,004	2,809,529	2,422,475

2023 rank	2022 rank	Company	Country	Structure	Type	2021 premiums (USD '000)		
						Total	Life	Non-life
59	64	Beneva	Canada	Mutual	Composite	5,226,874	3,661,722	1,565,152
60	61	DEVK Versicherungen	Germany	Mutual	Composite	5,030,509	1,398,247	3,632,262
61	49	NongHyup Life	Republic of Korea	Cooperative	Life	5,029,580	5,029,580	
62	52	Kokumin Kyosai Co-op	Japan	Cooperative	Composite	4,986,003	3,137,100	1,848,903
63	62	LVM Versicherung	Germany	Mutual	Composite	4,849,643	1,531,940	3,317,702
64	68	Elo	Finland	Mutual	Life	4,804,762	4,804,762	
65	65	La Mobilière	Switzerland	Cooperative	Composite	4,712,672	948,578	3,764,094
66	63	Auto Club Enterprises Insurance	USA	Reciprocal	Non-life	4,662,813		4,662,813
67	66	MAIF	France	Mutual	Composite	4,618,650	964,776	3,653,874
68	67	Malakoff Humanis	France	Mutual	Health	4,605,389		4,605,389
69	70	VHV Versicherungen	Germany	Mutual	Composite	4,344,012	1,253,177	3,090,835
70	56	Fukoku Life	Japan	Mutual	Life	4,314,617	4,314,617	
71	71	CSAA Insurance Group	USA	Reciprocal	Non-life	4,191,316		4,191,316
72	75	National Life	USA	Mutual	Life	4,164,035	4,164,035	
73	73	Co-operators	Canada	Cooperative	Composite	4,027,113	881,098	3,146,015
74	74	Ameritas Life	USA	Mutual	Life	3,993,357	3,993,357	
75	86	HanseMerkur Versicherungsgruppe	Germany	Mutual	Composite	3,956,938	3,558,033	398,905
76	76	Sentry Insurance	USA	Mutual	Composite	3,914,057	891,442	3,022,615
77	85	Skandia Mutual	Sweden	Mutual	Composite	3,712,654	3,566,069	146,586
78	83	SMABTP	France	Mutual	Composite	3,666,667	607,143	3,059,524
79	104	SpareBank 1	Norway	Cooperative	Composite	3,518,459	2,392,411	1,126,047
80	84	Gjensidige Forsikring	Norway	Other ⁷	Composite	3,510,171	119,458	3,390,713
81	80	NongHyup Property & Casualty	Republic of Korea	Cooperative	Non-life	3,492,007		3,492,007
82	72	Asahi Life	Japan	Mutual	Life	3,482,977	3,482,977	
83	79	Wawanesa Mutual	Canada	Mutual	Composite	3,446,730	309,939	3,136,792
84	78	COUNTRY Financial	USA	Mutual	Composite	3,444,117	651,697	2,792,420
85	77	Income Insurance	Singapore	Cooperative	Composite	3,428,621	3,146,031	282,590
86	82	Ethias	Belgium	Mutual	Composite	3,293,892	1,622,073	1,671,819
87	81	Univé Zorg	Netherlands	Cooperative	Non-life	3,253,068		3,253,068
88	89	OP Insurance	Finland	Cooperative	Composite	3,190,476	1,255,952	1,934,524
89	88	Penn Mutual	USA	Mutual	Life	3,177,151	3,177,151	
90	90	Barmenia Versicherungen	Germany	Mutual	Composite	3,111,071	2,820,595	290,476
91	91	MATMUT	France	Mutual	Composite	2,862,388	152,905	2,709,482
92	87	Auto Club Group	USA	Reciprocal	Non-life	2,820,736		2,820,736
93	94	NFU Mutual	UK	Mutual	Composite	2,764,787	254,470	2,510,316
94	93	Tawuniya	Saudi Arabia	Cooperative	Non-life	2,724,962		2,724,962
95	109	MACSF	France	Mutual	Composite	2,634,971	1,830,549	804,423
96	102	HCF	Australia	Non-profit	Composite	2,631,794	31,261	2,600,534
97	95	PensionDanmark	Denmark	Non-profit	Life	2,533,164	2,533,164	
98	97	Mutual of America Life	USA	Mutual	Life	2,413,848	2,413,848	
99	92	Amica Mutual	USA	Mutual	Composite	2,389,503	117,182	2,272,321
100	100	AEGIS	USA	Mutual	Non-life	2,377,763		2,377,763
101	101	AP Pension	Denmark	Cooperative	Life	2,303,855	2,303,855	
102	103	Federated Mutual	USA	Mutual	Composite	2,273,334	269,438	2,003,896
103	98	DSW Zorgverzekeraar	Netherlands	Mutual	Health	2,251,112		2,251,112
104	96	KFCCC	Republic of Korea	Cooperative	Composite	2,181,874	1,893,562	288,312
105	108	P&V	Belgium	Cooperative	Composite	2,166,218	1,261,496	904,721
106	106	LocalTapiola	Finland	Mutual	Composite	2,111,905	571,429	1,540,476
107	105	Shelter Insurance	USA	Mutual	Composite	2,090,047	166,384	1,923,662
108	121	Zorg en Zekerheid	Netherlands	Mutual	Health	2,026,305		2,026,305
109	110	Volkswahl-Bund Versicherungen	Germany	Mutual	Composite	2,003,029	1,900,293	102,737
110	114	ACUITY	USA	Mutual	Non-life	1,996,258		1,996,258
111	107	EMC Insurance Companies	USA	Mutual	Composite	1,973,418	61,881	1,911,537
112	112	Westfield	USA	Mutual	Non-life	1,928,980		1,928,980
113	141	Citizens Property Insurance Corporation	USA	Other	Non-life	1,814,135		1,814,135
114	111	CO-OP Kyosai	Japan	Cooperative	Life	1,788,170	1,788,170	
115	113	KommunePension	Denmark	Non-profit	Life	1,762,844	1,762,844	
116	116	New York State Insurance Fund	USA	Mutual	Non-life	1,733,104		1,733,104
117	131	LV=	UK	Mutual	Life	1,722,146	1,722,146	

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2023 rank	2022 rank	Company	Country	Structure	Type	2021 premiums (USD '000)		
						Total	Life	Non-life
118	120	Farm Bureau Property & Casualty Insurance Company	USA	Mutual	Non-life	1,701,172		1,701,172
119	117	Tennessee Farmers Insurance	USA	Mutual	Composite	1,684,887	218,704	1,466,184
120	118	Alfa Insurance	USA	Mutual	Composite	1,656,609	180,217	1,476,391
121	122	WWK Versicherungen	Germany	Mutual	Composite	1,649,326	1,491,793	157,533
122	125	West Bend Mutual	USA	Mutual	Non-life	1,640,150		1,640,150
123	126	ASISA	Spain	Cooperative	Health ⁶	1,586,100	20,201	1,565,899
124	132	PURE Insurance	USA	Reciprocal	Non-life	1,556,737		1,556,737
125	127	Unalis	France	Mutual	Health	1,511,905		1,511,905
126	133	AmericanAg	USA	Mutual	Non-life	1,485,447		1,485,447
127	119	The Kyoei Fire & Marine Insurance Co	Japan	Cooperative	Non-life	1,485,344		1,485,344
128	139	Industriens Pension	Denmark	Non-profit	Life	1,480,515	1,480,515	
129	129	Grange Mutual Casualty Pool	USA	Mutual	Non-life	1,429,542		1,429,542
130	123	ONVZ Zorgverzekeraar	Netherlands	Mutual	Health	1,411,832		1,411,832
131	130	Texas Farm Bureau Insurance	USA	Mutual	Composite	1,395,274		1,395,274
132	136	Utica National Insurance	USA	Mutual	Non-life	1,386,566		1,386,566
133	128	Ohio National Life	USA	Mutual	Life	1,384,908	1,384,908	
134	223	Groupe Mutuel	Switzerland	Mutual	Health ⁶	1,329,359	90,591	1,238,768
135	138	Mutuelle Vaudoise	Switzerland	Cooperative	Composite	1,326,015	237,279	1,088,736
136	134	North Carolina Farm Bureau	USA	Mutual	Non-life	1,307,883		1,307,883
137	142	Fidelity Security Life	USA	Other	Life	1,289,844	1,289,844	
138	135	Knights of Columbus	USA	Fraternal	Life	1,281,532	1,281,532	
139	145	Grawe	Austria	Mutual	Composite	1,274,233	496,817	777,416
140	148	The Doctors Company	USA	Reciprocal	Non-life	1,272,249		1,272,249
141	149	AXA Assurance IARD mutuelle	France	Mutual	Non-life	1,246,429		1,246,429
142	137	Grupo Sancor Seguros	Argentina	Cooperative	Non-life	1,237,470	8,912	1,228,558
143	143	ACMN	France	Cooperative	Composite	1,227,387	1,030,548	196,839
144	146	HBF	Australia	Non-profit	Health	1,221,877		1,221,877
145	140	Monceau Assurances	France	Mutual	Composite	1,217,214	749,599	467,615
146	144	Anadolu Sigorta	Turkey	Other	Non-life	1,210,697		1,210,697
147	158	Le Conservateur	France	Mutual	Life	1,153,793	1,153,793	
148	150	IFFCO Tokio General Insurance	India	Cooperative	Non-life	1,143,909		1,143,909
149	177	FMH Insurance	USA	Mutual	Non-life	1,142,960		1,142,960
150	151	MUTEX	France	Mutual	Composite	1,141,667	375,000	766,667
151	147	Encova Insurance	USA	Mutual	Composite	1,139,253	56,952	1,082,301
152	154	Süddeutsche (SDK)	Germany	Mutual	Composite	1,132,998	1,131,652	1,346
153	124	Gruppo ITAS	Italy	Mutual	Composite	1,122,718	261,310	861,408
154	165	Equitable Life of Canada	Canada	Mutual	Life	1,117,435	1,117,435	
155	152	Church Mutual	USA	Mutual	Non-life	1,116,368		1,116,368
156	156	LKH	Germany	Mutual	Health	1,083,212	1,064,819	18,393
157	153	Kentucky Farm Bureau	USA	Mutual	Non-life	1,079,875		1,079,875
158	155	La Mutuelle Générale	France	Mutual	Health	1,077,752		1,077,752
159	157	INTER Versicherungsgruppe	Germany	Mutual	Composite	1,066,487	984,935	81,552
160	161	Modern Woodmen of America	USA	Fraternal	Life	1,050,016	1,050,016	
161	160	Concordia Versicherungen	Germany	Mutual	Composite	1,045,452	304,743	740,709
162	164	HM Life Insurance	USA	Non-profit	Life	1,019,965	1,019,965	
163	159	Donegal Insurance	USA	Mutual	Non-life	1,017,384		1,017,384
164	167	uniVersa Versicherungen	Germany	Mutual	Composite	1,010,617	977,641	32,976
165	163	wgv Versicherungen	Germany	Mutual	Composite	1,005,738	49,085	956,654
166	168	NGL Insurance	USA	Mutual	Life	975,453	975,453	
167	179	P+ Pension	Denmark	Non-profit	Life	966,369	966,369	
168	171	Münchener Verein	Germany	Mutual	Composite	961,870	897,378	64,492
169	313	Sogessur	France	Other	Non-life	954,762		954,762
170	169	FCCI Insurance	USA	Mutual	Non-life	952,087		952,087
171	173	Foresters Financial	Canada	Fraternal	Life	945,694	945,694	
172	162	The Palisades Group	USA	Reciprocal	Non-life	938,958		938,958
173	175	Stuttgarter Versicherung	Germany	Mutual	Composite	924,592	769,990	154,601
174	166	Texas Mutual	USA	Mutual	Non-life	923,449		923,449
175	194	GuideOne Insurance	USA	Mutual	Non-life	922,473		922,473

2023 rank	2022 rank	Company	Country	Structure	Type	2021 premiums (USD '000)		
						Total	Life	Non-life
176	172	Gard	Norway	P&I Club	Non-life	922,000		922,000
177	181	FIATC Mutua de Seguros	Spain	Mutual	Composite	917,748	328,217	589,531
178	192	Southern Cross Health Society	New Zealand	Non-profit	Health	905,575		905,575
179	187	LV 1871	Germany	Mutual	Life	903,810	903,810	
180	176	California Earthquake Authority	USA	Non-profit	Non-life	901,285		901,285
181	174	Arbella Insurance	USA	Mutual	Non-life	895,726		895,726
182	183	SECURA Insurance Companies	USA	Mutual	Non-life	880,234		880,234
183	199	Bayerische Beamten Versicherung	Germany	Mutual	Composite	859,418	633,228	226,191
184	185	Western National	USA	Mutual	Non-life	858,503		858,503
185	186	AkademikerPension	Denmark	Non-profit	Life	842,312	842,312	
186	204	AXA assurances vie mutuelle	France	Mutual	Life	839,286	839,286	
187	178	Michigan Farm Bureau	USA	Mutual	Non-life	836,126		836,126
188	184	Frankenmuth Insurance	USA	Mutual	Non-life	830,749		830,749
189	193	Etiqa Takaful Berhad	Malaysia	Takaful	Composite	824,539	463,806	360,734
190	180	Pekin Insurance	USA	Reciprocal	Composite	819,980	209,588	610,392
191	182	Penn National Insurance	USA	Mutual	Non-life	817,373		817,373
192	203	RACQ Insurance	Australia	Other	Non-life	816,473		816,473
193	210	AREAS	France	Mutual	Composite	810,822	191,560	619,262
194	170	Companion Life	USA	Mutual	Life	806,531	806,531	
195	197	Fennia Mutual	Finland	Mutual	Composite	800,000	202,381	597,619
196	200	Groupe Promutuel	Canada	Mutual	Non-life	791,866		791,866
197	188	Central Insurance Companies	USA	Mutual	Non-life	790,262		790,262
198	190	Seguros Unimed	Brazil	Cooperative	Health ³	782,935	128,079	654,856
199	189	Physicians Mutual	USA	Mutual	Life	773,128	773,128	
200	191	Amerisure Companies	USA	Mutual	Non-life	769,559		769,559
201	201	Itzehoer Versicherungen	Germany	Mutual	Composite	765,352	66,284	699,067
202	209	Coverys	USA	Mutual	Non-life	760,964		760,964
203	202	Mecklenburgische Versicherung	Germany	Mutual	Composite	754,199	184,794	569,405
204	212	GNV Insurance	USA	Mutual	Non-life	742,652		742,652
205	207	Mutualidad de la Abogacia	Spain	Mutual	Composite	736,473	705,241	31,232
206	198	NorthStandard	UK	P&I Club	Non-life	719,469		719,469
207	214	Umanens	France	Mutual	Health	715,476		715,476
208	195	NFFC	Republic of Korea	Cooperative	Life	708,225	708,225	
209	206	Indiana Farm Bureau Insurance	USA	Mutual	Non-life	707,468		707,468
210	220	MNH	France	Mutual	Non-life	705,357		705,357
211	222	DELA Verzekeringen	Netherlands	Cooperative	Life	705,324	705,324	
212	196	NACUFOK	Republic of Korea	Cooperative	Life	693,996	578,611	115,385
213	224	Grupo Asegurador La Segunda	Argentina	Cooperative	Composite	684,474	35,753	648,721
214	292	Ecclesiastical Insurance	UK	Other	Composite	668,791		668,791
215	231	Sygeplejersker og Lægeseekretærer	Denmark	Non-profit	Life	667,759	667,759	
216	218	Andover Companies Pool	USA	Mutual	Non-life	663,389		663,389
217	217	Takaful Malaysia	Malaysia	Takaful	Composite	662,538	452,079	210,459
218	219	Lusitania	Portugal	Cooperative	Composite	658,333	403,571	254,762
219	244	Wesleyan	UK	Mutual	Life	656,396	656,396	
220	282	Pan-American Life	USA	Mutual	Life	655,899	655,899	
221	225	Univé Schade	Netherlands	Cooperative	Non-life	653,571		653,571
222	221	Unéo	France	Mutual	Health	653,333		653,333
223	216	NYCM Insurance	USA	Mutual	Non-life	647,105		647,105
224	213	Germania Mutual	USA	Mutual	Composite	646,416	10,897	635,519
225	228	Brotherhood Mutual	USA	Mutual	Non-life	643,998		643,998
226	227	American Enterprise Group	USA	Mutual	Life	641,394	641,394	
227	211	Keisatsu Syokuin Seikyo	Japan	Cooperative	Composite	636,984	606,907	30,077
228	205	AGPM	France	Mutual	Composite	636,385	330,617	305,768
229	226	Teachers Health	Australia	Non-profit	Health	630,496		630,496
230	240	IDEAL Versicherung	Germany	Mutual	Life	618,999	618,999	
231	263	San Cristóbal Seguros	Argentina	Mutual	Composite	616,768	13,320	603,448
232	233	Sunlight Agricultural Mutual	China	Mutual	Non-life	610,497		610,497
233	232	Wüstenrot	Austria	Cooperative	Composite	606,270	332,238	274,032

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2023 rank	2022 rank	Company	Country	Structure	Type	2021 premiums (USD '000)		
						Total	Life	Non-life
234	230	Prudential BSN Takaful	Malaysia	Takaful	Composite	605,011	605,011	
235	241	CopperPoint Mutual	USA	Mutual	Non-life	591,624		591,624
236	208	UVM Verzekeringsmaatschappij	Netherlands	Mutual	Non-life	591,551		591,551
237	237	Grinnell Mutual	USA	Mutual	Non-life	587,074		587,074
238	229	Fédérale Assurance	Belgium	Cooperative	Composite	586,588	256,915	329,673
239	246	WoodmenLife	USA	Fraternal	Life	582,401	582,401	
240	215	RAC Insurance	Australia	Other	Non-life	581,218		581,218
241	258	Vermont Mutual	USA	Mutual	Non-life	577,073		577,073
242	234	Oberösterreichische Versicherung	Austria	Cooperative	Composite	564,137	122,531	441,606
243	236	Sygeforsikringen "Danmark"	Denmark	Mutual	Health	563,123		563,123
244	235	Homesteaders Life	USA	Mutual	Life	561,838	561,838	
245	262	VPV Versicherungen	Germany	Mutual	Composite	560,581	486,286	74,295
246	243	Hermandad Nacional de Arquitectos	Spain	Mutual	Composite	559,307	473,773	85,534
247	254	Pinnacol Assurance	USA	Mutual	Non-life	539,424		539,424
248	238	Børne- og ungdomspædagoger (PBU)	Denmark	Non-profit	Life	535,868	535,868	
249	251	Socialrådgivere, Socialpædagoger og Kontorpersonale	Denmark	Mutual	Life	535,772	535,772	
250	250	Australian Unity	Australia	Friendly Society	Composite	533,132	29,127	504,005
251	249	Trustmark Insurance	USA	Mutual	Life	522,159	522,159	
252	239	SAIF Corporation	USA	Mutual	Non-life	521,964		521,964
253	261	Mutuelle de Poitiers	France	Mutual	Non-life	519,771		519,771
254	255	North Star Companies	USA	Mutual	Non-life	518,902		518,902
255	253	Consumers County Mutual Insurance	USA	Mutual	Non-life	517,162		517,162
256	245	LB Group	Denmark	Mutual	Non-life	513,727		513,727
257	252	Georgia Farm Bureau Mutual	USA	Mutual	Non-life	509,155		509,155
258	242	SHAM	France	Mutual	Non-life	508,333		508,333
259	248	SMACL	France	Mutual	Non-life	498,452		498,452
260	247	PEMCO Mutual	USA	Mutual	Non-life	498,447		498,447
261	259	Noordhollandsche van 1816	Netherlands	Mutual	Composite	495,838	1,919	493,919
262	268	Defence Health	Australia	Non-profit	Health	488,921		488,921
263	275	GBU Financial Life	USA	Fraternal	Life	486,559	486,559	
264	256	Lægernes Pensionkasse	Denmark	Mutual	Life	476,258	476,258	
265	267	Enumclaw Insurance	USA	Mutual	Non-life	474,492		474,492
266	260	Thélem Assurances	France	Mutual	Composite	472,496	7,058	465,438
267	266	Gore Mutual	Canada	Mutual	Non-life	470,856		470,856
268	265	GMHBA	Australia	Non-profit	Health	468,090		468,090
269	288	MAG Mutual	USA	Mutual	Non-life	464,497		464,497
270	274	Farmers Mutual of Nebraska	USA	Mutual	Non-life	452,461		452,461
271	271	Merchants Insurance	USA	Mutual	Non-life	449,711		449,711
272	277	Builders Mutual	USA	Mutual	Non-life	440,752		440,752
273	276	Bovemij Verzekeringen	Netherlands	Mutual	Non-life	436,295		436,295
274	270	Niederösterreichische Versicherung	Austria	Cooperative	Composite	435,538	61,110	374,429
275	283	GF Forsikring	Denmark	Other	Non-life	433,263		433,263
276	287	Skuld	Norway	P&I Club	Non-life	419,500		419,500
277	286	Medical Protection Society	UK	Mutual	Non-life	414,378		414,378
278	295	Magyar Posta	Hungary	Mutual	Composite	412,972	367,362	45,610
279	284	Security Mutual Life	USA	Mutual	Life	409,377	409,377	
280	273	Pelayo Mutua de Seguros	Spain	Mutual	Composite	403,394	12,704	390,690
281	269	NOSAI-Zenkoku	Japan	Cooperative	Non-life	402,623		402,623
282	293	TVM	Netherlands	Mutual	Non-life	402,471		402,471
283	264	MCIC Vermont	USA	Reciprocal	Non-life	401,029		401,029
284	281	California Casualty Group	USA	Reciprocal	Non-life	399,502		399,502
285	272	Kyosuren	Japan	Cooperative	Composite	394,330	301,411	92,919
286	279	MEMIC	USA	Mutual	Non-life	389,082		389,082
287	298	Seguros Rivadavia	Argentina	Mutual	Non-life	388,317		388,317
288	278	Saitama Kenmin Kyosai	Japan	Cooperative	Life	385,707	385,707	
289	327	Redpoint County Mutual	USA	Mutual	Non-life	383,961		383,961
290	285	Vzajemna Mutual	Slovenia	Mutual	Health	383,020		383,020
291	280	Solimut Mutuelle de France	France	Mutual	Health	379,762		379,762

2023 rank	2022 rank	Company	Country	Structure	Type	2021 premiums (USD '000)		
						Total	Life	Non-life
292	289	Hastings Mutual	USA	Mutual	Non-life	379,253		379,253
293	296	PPS	South Africa	Mutual	Composite	377,876	362,286	15,590
294	319	Groupe Intérieure	France	Mutual	Health	376,429		376,429
295	301	CBHS Health Fund	Australia	Non-profit	Health	373,688		373,688
296	294	ALAS	USA	Mutual	Non-life	373,044		373,044
297	115	Pensions-Sicherungs-Verein (PSVaG)	Germany	Mutual	Non-life	365,848		365,848
298	291	SBLI	USA	Mutual	Life	365,068	365,068	
299	308	MAMDA-MCMA	Morocco	Mutual	Composite	360,340	130,393	229,948
300	316	AVBOB	South Africa	Mutual	Life	351,355	351,355	
301	312	UK P&I Club	UK	P&I Club	Non-life	349,351		349,351
302	302	Workers' Compensation Fund	USA	Mutual	Non-life	346,613		346,613
303	306	Cooperativa de Seguros Múltiples	Puerto Rico	Cooperative	Non-life	346,462		346,462
304	303	Nodak Mutual	USA	Mutual	Non-life	342,215		342,215
305	290	Kokyoren	Japan	Cooperative	Life	339,960		339,960
306	305	MAF	France	Mutual	Non-life	338,181		338,181
307	299	Virginia Farm Bureau Group	USA	Mutual	Non-life	332,589		332,589
308	310	Old American County Mutual	USA	Mutual	Non-life	326,728		326,728
309	351	Insular Life Assurance	Philippines	Mutual	Life	324,992	324,992	
310	326	United Educators	USA	Reciprocal	Non-life	322,322		322,322
311	311	Missouri Farm Bureau Group	USA	Mutual	Non-life	321,872		321,872
312	304	Columbian Financial Group	USA	Mutual	Life	315,898	315,898	
313	314	Alte Oldenburger	Germany	Mutual	Health	315,780	315,780	
314	309	Stad Holland Zorgverzekeraar	Netherlands	Mutual	Health	313,130		313,130
315	338	Greek Catholic Union of the USA	USA	Fraternal	Life	311,927	311,927	
316	318	Steamship Mutual	Bermuda	P&I Club	Non-life	307,500		307,500
317	315	Pennsylvania Lumbermens Mutual	USA	Mutual	Non-life	304,752		304,752
318	344	Vereinigte Hage!	Germany	Mutual	Non-life	301,645		301,645
319	335	Jewelers Mutual	USA	Mutual	Non-life	299,954		299,954
320	322	Ullico	USA	Other	Life	298,331	298,331	
321	325	Ohio Mutual	USA	Mutual	Non-life	297,815		297,815
322	297	Kyoshokuin Seikyo	Japan	Cooperative	Composite	293,296	174,607	118,689
323	329	Guarantee Trust Group	USA	Mutual	Life	293,119	293,119	
324	321	IMT Insurance	USA	Mutual	Non-life	292,963		292,963
325	336	Harford Mutual	USA	Mutual	Non-life	289,755		289,755
326	348	FMG	New Zealand	Mutual	Non-life	287,385		287,385
327	317	Quincy Mutual	USA	Mutual	Non-life	287,240		287,240
328	307	Preferred Mutual	USA	Association	Non-life	286,516		286,516
329	346	Österreichische Hagelversicherung	Austria	Cooperative	Composite	283,548		283,548
330	342	Haftpflichtkasse Darmstadt	Germany	Mutual	Non-life	276,535		276,535
331	333	Norfolk & Dedham Pool	USA	Mutual	Non-life	276,401		276,401
332	334	Indiana Farmers Mutual	USA	Mutual	Non-life	275,572		275,572
333	352	RAA Insurance	Australia	Other	Non-life	274,805		274,805
334	300	Salama	UAE	Takaful	Composite	274,707	95,320	179,387
335	339	Arkansas Farm Bureau	USA	Mutual	Non-life	273,436		273,436
336	332	Simplyhealth	UK	Mutual	Health	273,177		273,177
337	382	NSS Life	USA	Fraternal	Life	271,430	271,430	
338	485	Boeisho Shokuin Seikyo	Japan	Cooperative	Composite	270,017	261,270	8,747
339	340	Farm Bureau of Idaho	USA	Mutual	Non-life	269,928		269,928
340	331	West of England	Luxembourg	P&I Club	Non-life	267,600		267,600
341	323	Zenjikyō	Japan	Cooperative	Non-life	266,823		266,823
342	354	Takaful Ikhlas	Malaysia	Takaful	Composite	265,313	164,837	100,476
343	337	GVV-Versicherungen	Germany	Mutual	Non-life	265,196		265,196
344	324	Pioneer State Mutual	USA	Mutual	Non-life	263,836		263,836
345	320	Divina Pastora Seguros	Spain	Mutual	Composite	262,254	85,495	176,759
346	347	Idaho State Insurance Fund	USA	Mutual	Non-life	260,622		260,622
347	328	Grange Insurance	USA	Mutual	Composite	260,517	85,104	175,413
348	343	Oklahoma Farm Bureau	USA	Mutual	Non-life	259,897		259,897
349	350	The Shipowners' Club	UK	P&I Club	Non-life	257,464		257,464

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2023 rank	2022 rank	Company	Country	Structure	Type	2021 premiums (USD '000)		
						Total	Life	Non-life
350	345	Klaverblad OVM	Netherlands	Mutual	Non-life	257,033		257,033
351	330	Previsión Sanitaria Nacional	Spain	Mutual	Composite	256,455	247,407	9,048
352	359	Mutuelle PréviFrance	France	Mutual	Health	246,786		246,786
353	349	Western Reserve Pool	USA	Mutual	Non-life	246,279		246,279
354	385	Mutuelle Bleue	France	Mutual	Health	242,608		242,608
355	355	Rural Mutual	USA	Mutual	Non-life	238,124		238,124
356	341	Boston Mutual	USA	Mutual	Life	233,074	233,074	
357	357	Midwest Family Mutual	USA	Mutual	Non-life	232,447		232,447
358	377	Købstædernes Forsikring	Denmark	Mutual	Non-life	232,297		232,297
359	353	Mountain West Insurance	USA	Mutual	Non-life	232,013		232,013
360	362	Louisiana Workers' Compensation Corp	USA	Mutual	Non-life	229,758		229,758
361	370	The Swedish Club	Sweden	P&I Club	Non-life	229,682		229,682
362	391	Catholic Church Insurances	Australia	Other	Non-life	228,973		228,973
363	376	Rand Mutual	South Africa	Mutual	Composite	226,433	19,724	206,709
364	358	Utica First Insurance	USA	Association	Non-life	223,285		223,285
365	363	ELCO Mutual	USA	Mutual	Life	223,108	223,108	
366	383	Nonprofits Insurance Alliance Group	USA	Other	Non-life	221,645		221,645
367	356	Missouri Employers Mutual	USA	Mutual	Non-life	221,537		221,537
368	361	Farmers Alliance Mutual	USA	Mutual	Non-life	219,523		219,523
369	366	Britannia P&I	UK	P&I Club	Non-life	219,487		219,487
370	374	ÖBV	Austria	Mutual	Composite	218,596	189,688	28,908
371	360	Nihon Saikyosairen	Japan	Cooperative	Composite	216,306	418	215,887
372	453	The London P&I Club	UK	P&I Club	Non-life	214,848		214,848
373	371	Society Insurance	USA	Mutual	Non-life	213,788		213,788
374	387	Scottish Friendly	UK	Friendly Society	Life	213,755	213,755	
375	364	Agrupación Mutual Aseguradora	Spain	Mutual	Non-life	213,062		213,062
376	365	Columbia Insurance	USA	Mutual	Non-life	212,886		212,886
377	372	Groupe Pasteur Mutualité	France	Mutual	Health	212,857		212,857
378	394	Farm Mutual Re	Canada	Mutual	Non-life	212,523		212,523
379	369	Seguros Lagun Aro	Spain	Mutual	Composite	211,503	69,561	141,942
380	380	SFM Insurance	USA	Mutual	Non-life	211,078		211,078
381	373	Goodville Mutual	USA	Mutual	Non-life	209,512		209,512
382	378	Portage Mutual	Canada	Mutual	Non-life	209,341		209,341
383	367	Bear River Mutual	USA	Mutual	Non-life	207,835		207,835
384	393	Oregon Mutual	USA	Mutual	Non-life	206,811		206,811
385	399	Mutuelle Générale de la Police	France	Mutual	Health	201,548		201,548
386	384	CompSource Oklahoma	USA	Mutual	Non-life	200,144		200,144
387	390	Tiroler Versicherung	Austria	Mutual	Composite	200,092	13,711	186,381
388	392	Constellation Insurance Group	USA	Mutual	Non-life	199,736		199,736
389	469	Vault Reciprocal Exchange	USA	Reciprocal	Non-life	198,947		198,947
390	401	HAI Group	USA	Mutual	Non-life	197,523		197,523
391	415	Avant Mutual	Australia	Mutual	Non-life	197,454		197,454
392	379	Hochheim Prairie Insurance	USA	Mutual	Non-life	196,649		196,649
393	414	Westfund Health Insurance	Australia	Non-profit	Health	194,815		194,815
394	397	Dina Försäkringar	Sweden	Mutual	Non-life	192,917		192,917
395	389	Union Mutual of Vermont	USA	Mutual	Non-life	192,800		192,800
396	400	MAPA	France	Mutual	Non-life	189,704	1,477	188,226
397	396	Löf	Sweden	Mutual	Non-life	189,350		189,350
398	386	Pharmacists Mutual	USA	Mutual	Non-life	187,772		187,772
399	398	Federated Rural Electric Insurance	USA	Reciprocal	Non-life	187,260		187,260
400	375	L'Auxiliaire	France	Mutual	Composite	185,025	4,870	180,155
401	368	Nuclear Electric Insurance	USA	Mutual	Non-life	183,868		183,868
402	388	Kanagawa Kenmin Kyosai	Japan	Cooperative	Composite	180,213	98,694	81,520
403	410	CIC Insurance Group	Kenya	Cooperative	Composite	179,603	61,746	117,858
404	407	ISMIE Mutual	USA	Mutual	Non-life	175,891		175,891
405	409	The Commonwell	Canada	Mutual	Non-life	175,138		175,138
406	418	IMA	France	Mutual	Non-life	173,802		173,802
407	422	Royal Neighbors of America	USA	Fraternal	Life	172,715	172,715	
408	404	A.I.M. Mutual	USA	Mutual	Non-life	170,382		170,382

2023 rank	2022 rank	Company	Country	Structure	Type	2021 premiums (USD '000)		
						Total	Life	Non-life
409	420	Uelzener Versicherung	Germany	Mutual	Non-life	170,370		170,370
410	405	GPM Life	USA	Mutual	Life	170,215	170,215	
411	403	Physicians' Reciprocal Insurers	USA	Reciprocal	Non-life	169,714		169,714
412	402	Chesapeake Employers' Insurance	USA	Mutual	Non-life	168,766		168,766
413	395	Aseguradora Solidaria	Colombia	Cooperative	Non-life	168,658		168,658
414	411	TUW TUW	Poland	Mutual	Non-life	168,618		168,618
415	437	Rockingham Insurance	USA	Mutual	Non-life	167,020		167,020
416	429	Western Provident Association	UK	Non-profit	Health	166,348		166,348
417	451	UV Insurance	Canada	Mutual	Life	166,254	166,254	
418	421	AMDM	France	Mutual	Non-life	165,714		165,714
419	413	Montana State Fund	USA	Mutual	Non-life	164,720		164,720
420	408	IPB Insurance	Ireland	Mutual	Non-life	164,655		164,655
421	443	MDU	UK	Mutual	Non-life	160,032		160,032
422	416	ZLM	Netherlands	Mutual	Non-life	159,677		159,677
423	435	Curi Insurance	USA	Mutual	Non-life	159,592		159,592
424	412	Celina Insurance Group	USA	Mutual	Non-life	159,385		159,385
425	427	Benenden Health	UK	Mutual	Health	158,718		158,718
426	436	Turva	Finland	Mutual	Non-life	158,333		158,333
427	433	Merchants Bonding Company	USA	Mutual	Non-life	154,745		154,745
428	439	AFA Insurance	Sweden	Non-profit	Composite	154,509	40,200	114,309
429	406	The Philadelphia Contribution	USA	Mutual	Non-life	152,059		152,059
430	419	Franklin Mutual	USA	Mutual	Non-life	151,868		151,868
431	486	The American Club	USA	P&I Club	Non-life	151,347		151,347
432	423	RetailFirst Insurance	USA	Mutual	Non-life	150,637		150,637
433	431	Japan P&I Club	Japan	P&I Club	Non-life	149,612		149,612
434	425	Mutual Médica	Spain	Mutual	Composite	149,117	123,420	25,696
435	442	TUH Health Fund	Australia	Non-profit	Health	148,864		148,864
436	417	American Farmers & Ranchers Mutual	USA	Mutual	Non-life	148,614		148,614
437	430	Cumberland Insurance	USA	Mutual	Non-life	148,057		148,057
438	426	La Equidad Seguros	Colombia	Cooperative	Composite	147,878	57,263	90,616
439	456	Health Partners	Australia	Non-profit	Health	146,696		146,696
440	438	Red River Mutual	Canada	Mutual	Non-life	145,774		145,774
441	454	Latrobe Health Services	Australia	Non-profit	Health	144,873		144,873
442	445	NHBC Home	UK	Non-profit	Non-life	144,183		144,183
443	440	The Mutual Fire Ins Co of British Columbia	Canada	Mutual	Non-life	144,092		144,092
444	475	Police Health	Australia	Non-profit	Health	143,880		143,880
445	428	Schweizer Hagel	Switzerland	Cooperative	Non-life	142,494		142,494
446	441	Badger Mutual	USA	Mutual	Non-life	142,110		142,110
447	432	Louisiana Farm Bureau Mutual	USA	Mutual	Non-life	141,960		141,960
448	446	Pohjantähti	Finland	Mutual	Non-life	140,476		140,476
449	381	Sp-Henkivakuutus Oy	Finland	Cooperative	Life	139,286	139,286	
450	424	Physicians Insurance Mutual	USA	Mutual	Non-life	137,787		137,787
451	472	St. Lukes Health	Australia	Non-profit	Health	136,112		136,112
452	448	Onderlinge 's-Gravenhage	Netherlands	Mutual	Life	135,393	135,393	
453	458	Assumption Life	Canada	Mutual	Life	135,199	135,199	
454	463	The Dakota Group	USA	Reciprocal	Non-life	133,422		133,422
455	466	Humania Assurance	Canada	Mutual	Life	133,359	133,359	
456	444	Brethren Mutual	USA	Mutual	Non-life	132,944		132,944
457	457	HIF Health Insurance	Australia	Non-profit	Health	132,312		132,312
458	450	Vorarberger Landes-Versicherung	Austria	Mutual	Composite	132,214	31,099	101,115
459	449	Kentucky Employers' Mutual	USA	Mutual	Non-life	131,859		131,859
460	494	Nikkaren	Japan	Cooperative	Non-life	129,073		129,073
461	434	Ranchers & Farmers Mutual	USA	Mutual	Non-life	128,060		128,060
462	459	State Volunteer Mutual	USA	Mutual	Non-life	121,964		121,964
463	465	Gartenbau-Versicherung	Germany	Mutual	Non-life	121,368		121,368
464	455	Muki	Austria	Mutual	Non-life	121,277		121,277
465	452	Mutual Benefit Group	USA	Mutual	Non-life	121,137		121,137
466	460	Heartland Farm Mutual	Canada	Mutual	Non-life	120,573		120,573
467	508	Doctors' Health Fund	Australia	Mutual	Health	115,197		115,197

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2023 rank	2022 rank	Company	Country	Structure	Type	2021 premiums (USD '000)		
						Total	Life	Non-life
468	493	Mutual de Seguros de Chile	Chile	Mutual	Life	114,763	114,763	
469	476	Peoplecare	Australia	Non-profit	Health	113,313		113,313
470	473	CUA Health	Australia	Mutual	Health	113,115		113,115
471	464	Mutuelle Saint-Christophe	France	Mutual	Non-life	113,095		113,095
472	461	Illinois Mutual Life	USA	Mutual	Life	112,605	112,605	
473	489	Queensland County Health Fund	Australia	Non-profit	Health	112,488		112,488
474	447	Seikyo Zenkyoren (JAFMAC)	Japan	Cooperative	Composite	110,956	61,889	49,067
475	510	Rio Uruguay Seguros	Argentina	Cooperative	Non-life	109,543		109,543
476	470	Mutua de Propietarios	Spain	Mutual	Non-life	108,386		108,386
477	477	ECM Insurance Group	USA	Mutual	Non-life	107,791		107,791
478	474	New York Schools Insurance Reciprocal	USA	Reciprocal	Non-life	107,567		107,567
479	462	Denki Tsushin Sangyo Roudousha Seikyo	Japan	Cooperative	Composite	107,281	54,219	53,062
480	479	Erie and Niagara Insurance Association	USA	Association	Non-life	106,999		106,999
481	523	CARD MBA	Philippines	Mutual	Life	103,232	103,232	
482	519	Sønderjysk Forsikring	Denmark	Mutual	Non-life	102,683		102,683
483	478	LUBA Workers' Comp	USA	Mutual	Non-life	100,224		100,224
484	488	The Exeter	UK	Fraternal	Health ⁵	99,349	49,981	49,369
485	512	American Inter-Fidelity Exchange	USA	Reciprocal	Non-life	99,074		99,074
486	468	Beacon Mutual	USA	Mutual	Non-life	99,065		99,065
487	507	Bliwa	Sweden	Mutual	Composite	99,057	37,796	61,260
488	491	TUW TUZ	Poland	Mutual	Non-life	99,034		99,034
489	490	Agraria	USA	Mutual	Non-life	98,956		98,956
490	483	Tuscarora Wayne	USA	Mutual	Non-life	98,245		98,245
491	502	MDDUS	UK	Mutual	Non-life	96,209		96,209
492	480	FFVA Mutual	USA	Mutual	Non-life	94,881		94,881
493	503	MAS	New Zealand	Mutual	Composite	94,564	30,997	63,567
494	522	Medical Mutual Group	USA	Mutual	Non-life	93,805		93,805
495	467	State Workers' Insurance Fund	USA	Mutual	Non-life	93,741		93,741
496	471	CNMA	Algeria	Mutual	Non-life	93,579		93,579
497	501	State Mutual Insurance Company	USA	Mutual	Life	93,326	93,326	
498	600	FCSU Financial	USA	Fraternal	Life	92,522	92,522	
499	497	Co-operative Insurance Companies	USA	Association	Non-life	92,399		92,399
500	492	New Mexico Mutual	USA	Mutual	Non-life	91,308		91,308
Total						1,349,054,566	677,780,763	671,210,663

Region	Number of organisations	ICMIF members	2021 premiums (USD '000)		
			Total	Life	Non-life
Europe	194	32	569,128,132	280,103,986	288,961,008
North America	223	18	586,519,763	254,507,405	332,012,358
Asia & Oceania	66	16	186,912,716	141,885,781	45,026,935
Latin America	11	8	4,904,768	358,090	4,546,678
Africa	6	4	1,589,186	925,503	663,683
Total	500	78	1,349,054,566	677,780,765	671,210,662

⁵ Talanx AG, the holding group of the Talanx Group, is 79%-owned by HDI V.a.G. (a mutual insurance company), following an IPO in October 2012.

⁶ Classified as a health insurer, but also writes a small proportion of life insurance business. Note that in Germany, health insurance is classified as a life insurance product.

⁷ Following the IPO and listing on the Oslo Stock Exchange in December 2010, Gjensidige remained 62%-owned by the Gjensidigestiftelsen foundation.

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 Philippines)
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

ICMIF Global 500 for 2023

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Published August 2023

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