

The background of the entire page is a stylized world map composed of a network of glowing blue lines and dots, representing a global network. The ICMIF logo is positioned in the top left corner.

**icmif**

International Cooperative and Mutual Insurance Federation

# ICMIF Members: Key Statistics 2023

A SUMMARY OF THE ICMIF MEMBERSHIP IN 2023

# ICMIF Members: Key Statistics 2023

The latest edition of the International Cooperative and Mutual Insurance Federation's annual *ICMIF Members: Key Statistics* report presents an overview of the member companies that comprise ICMIF's global network of cooperative and mutual insurers and associates in 2023.

This report includes financial and non-financial analyses of ICMIF's 207 member organisations<sup>1</sup>, including summaries of members' collective financial performance in 2022, a list of the largest ICMIF members by premiums written, and a breakdown of members' locations, legal structures, and affinity groups.

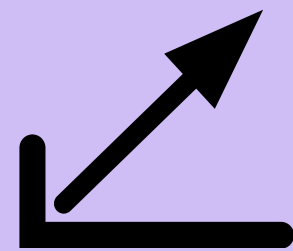
Some of the financial analysis in this report includes statistics from the 15-year period from 2007 to 2022 for comparison purposes<sup>2</sup>. In such cases, previous years' aggregate figures have been updated to include changes that have taken place within the ICMIF membership and so some revisions to data shared in previous editions of the report will be noted.

<sup>1</sup> Figures on the total number of ICMIF members and related membership analysis are correct as of 31 October 2023.

<sup>2</sup> A constant exchange rate (from 31 December 2022) has been used for all previous years (unless otherwise stated), thereby eliminating the misleading effects of exchange rate fluctuations and thus ensuring accurate year-on-year comparisons.

# The ICMIF membership in 2022

USD  
**236 billion**  
in premium income



USD **102 billion**  
in life business



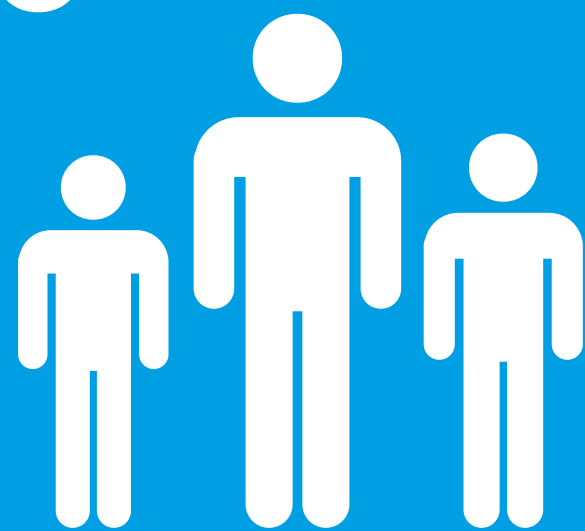
USD **134 billion**  
in non-life business



USD  
**1.7 trillion**  
in total assets



**230,596**  
staff employed



**321,214,617**  
members/policyholders  
served



Number of people employed by  
ICMIF members has increased by  
**19%** since 2013\*

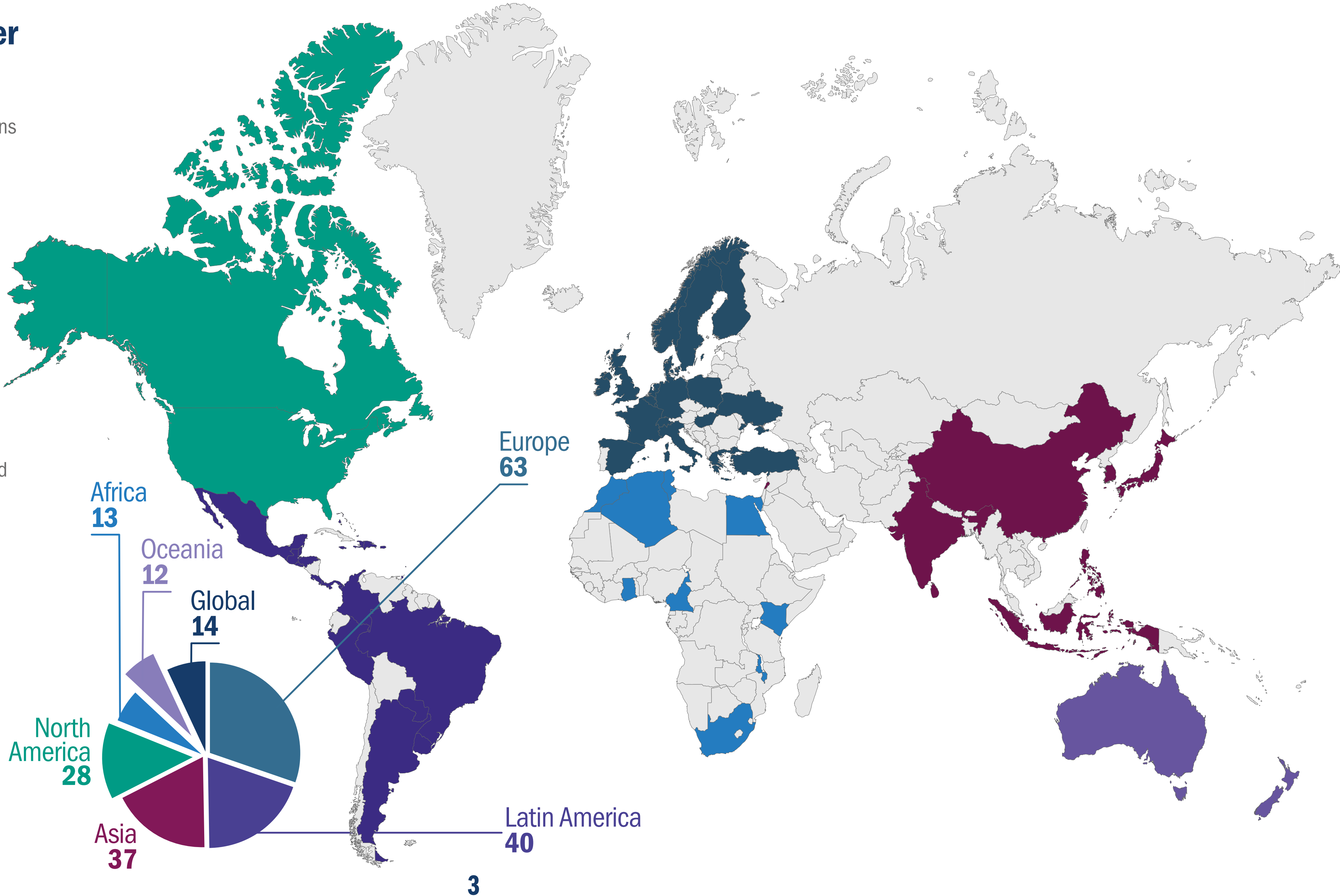
\* First year of available employee data

# Global network of member organisations

ICMIF represents 207 member organisations in 60 countries across all six regions of the world<sup>3</sup>.

Thirty percent of ICMIF member companies are located in Europe (63 members), 19% in Latin America and the Caribbean (40 members), 18% in Asia (37 members), and 14% in North America (28).

The remaining 19% of members are located in Africa (13) and Oceania (12), in addition to 14 global member organisations<sup>4</sup>.



<sup>3</sup> As of 31 October 2023.

<sup>4</sup> This includes global association observer members and Supporting Members.

# Types of member companies

Of the 161 ICMIF member companies writing insurance business<sup>5</sup>, the majority (83%) are either mutual or cooperative insurance companies. Forty-eight percent of these members (78) are structured as mutual insurers and 35% (56) are classified as cooperative insurance companies<sup>6</sup>.

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

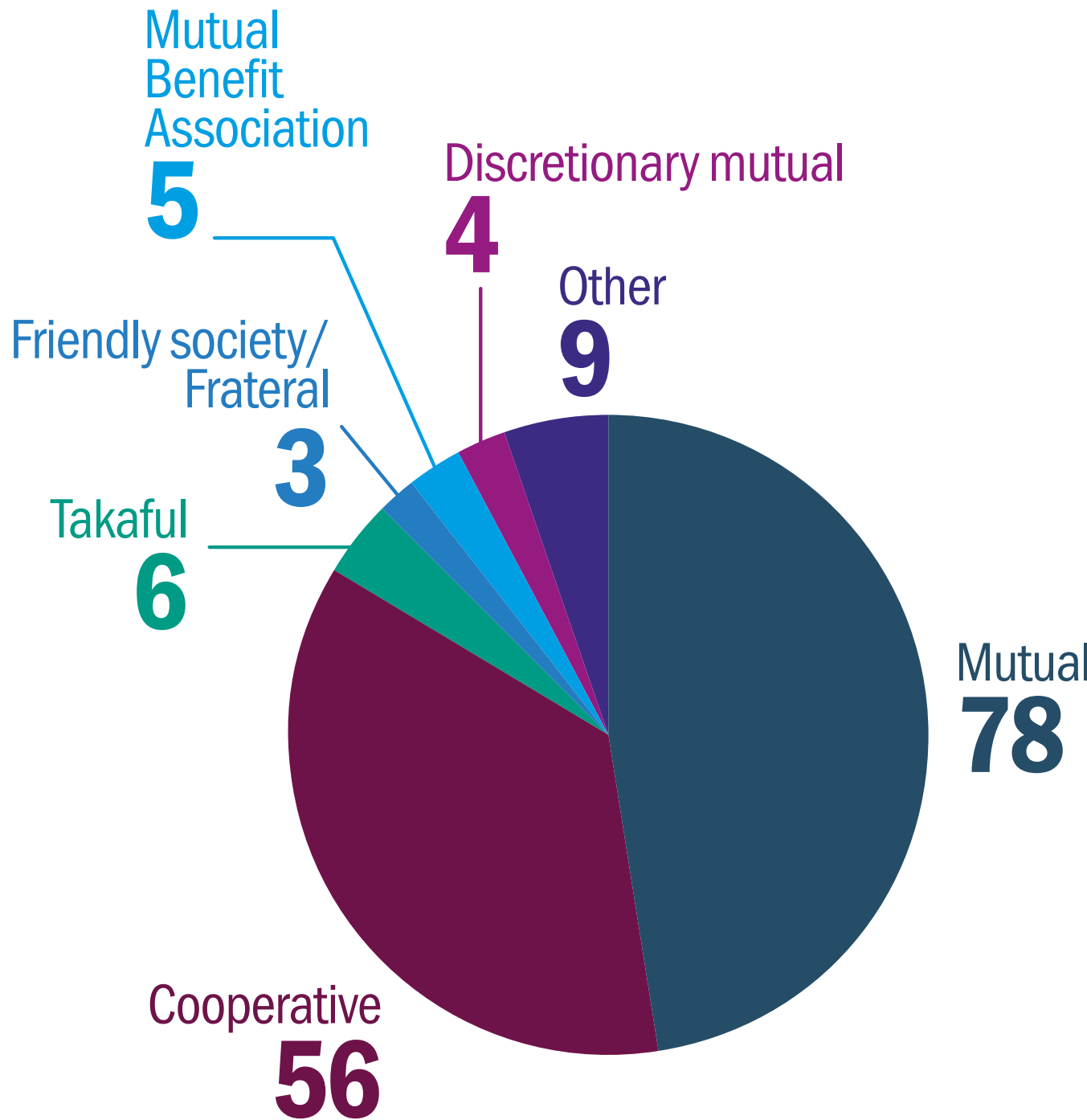
In terms of the type of insurance provided, 48% are non-life insurance companies and 11% are life insurance companies. A further 26% (42 members) are composite insurers. The remaining ICMIF members are classified as health insurers, reinsurers, Takaful, or microinsurance providers<sup>7</sup>.

<sup>5</sup> This figure includes full member companies (ie, cooperative or mutual insurance companies) and risk-bearing associate member companies, such as Takaful associates and microinsurance organisations. The remaining 46 organisations within the ICMIF membership are classified as other associate or observer members, including: trade associations, development or educational organisations, non-profit insurance agencies, other cooperative/mutual organisations and Supporting Members.

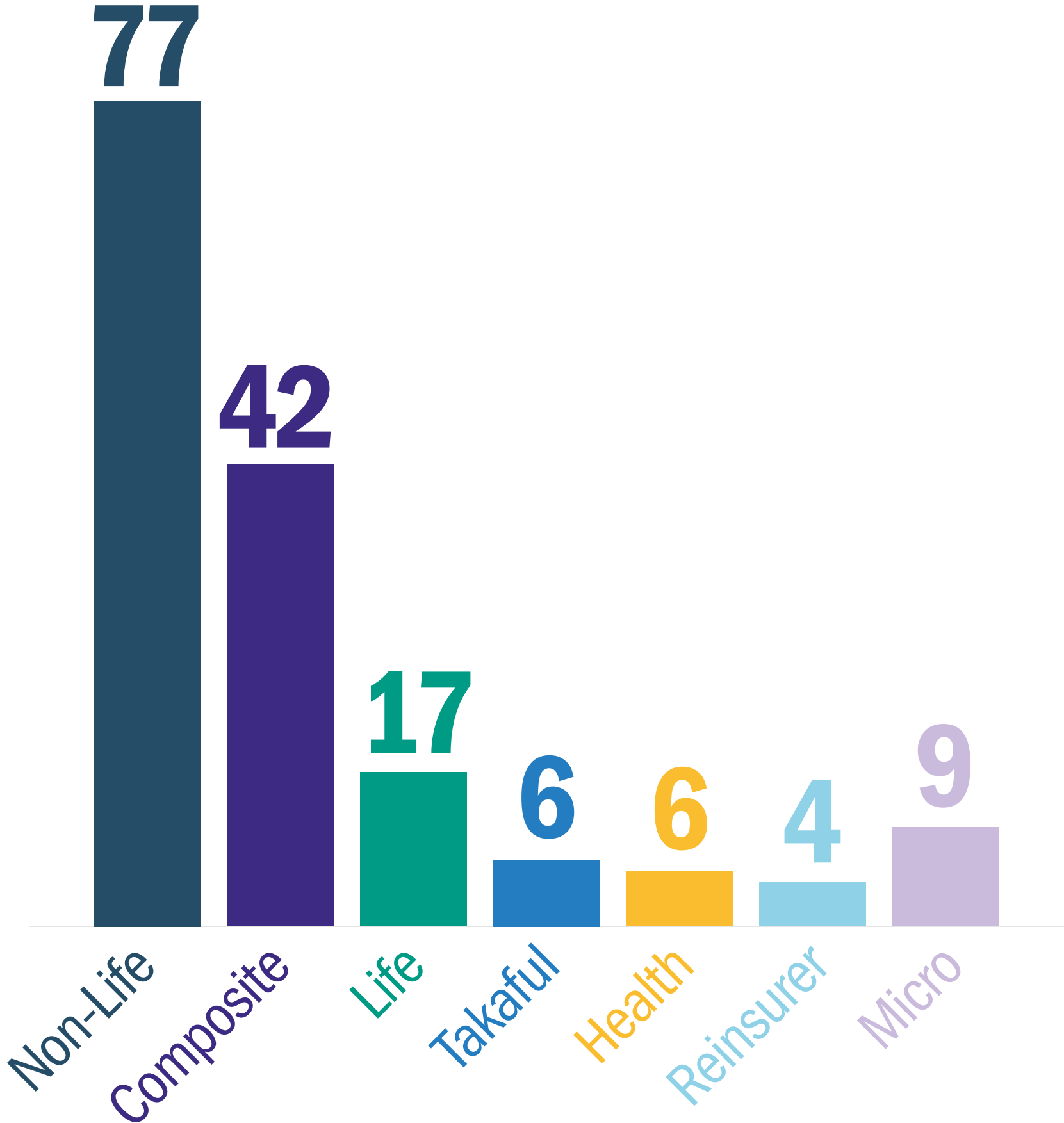
<sup>6</sup> Includes both mutual insurers and insurance cooperatives (in the legal form) and companies structured as stock insurers owned by a cooperative/mutual parent or holding company.

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

## ICMIF members by organisational structure



## ICMIF members by type of insurer



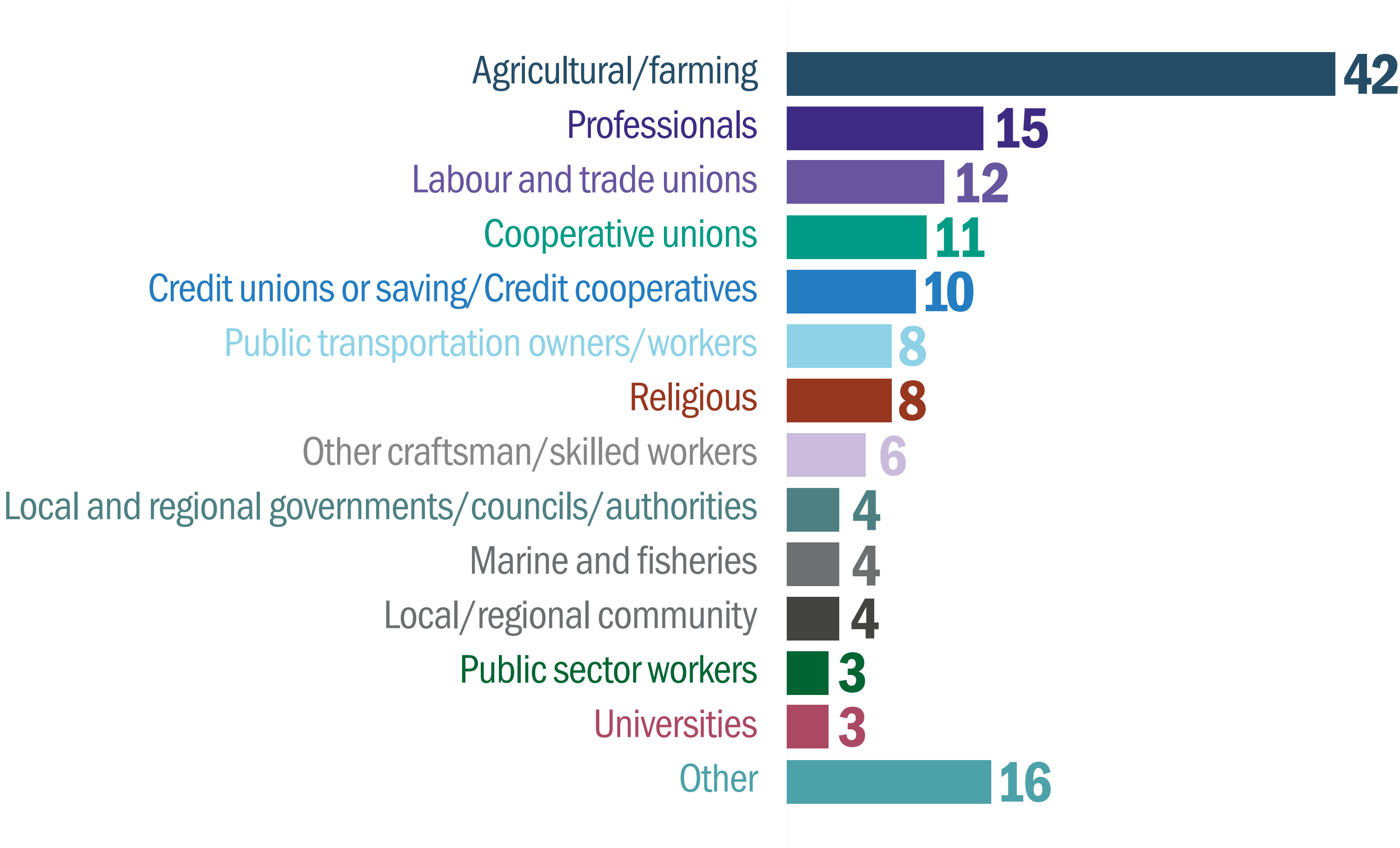
# Affinity groups of members

A little under 91% (146) of ICMIF members<sup>8</sup> are affiliated to a distinct affinity group. In total, there are more than 38 different affinity or common membership groups represented within the ICMIF membership. Agricultural and farming is the most prevalent affinity group amongst member companies, with 42 companies in this category.

There are 21 members closely affiliated to the wider cooperative movement, including 10 affiliated to credit union or saving cooperatives and 11 to other cooperative unions or associations.

Professional workers (including lawyers, doctors, teachers and graduates) were the affinity groups for 15 members. Trade/labour unions and workers or owners in the public transport sector were the next most popular affinity groups (12 and eight members respectively).

## ICMIF members by affinity group



<sup>8</sup> Refers to ICMIF members writing insurance business. For the remaining 15 members, there were no distinct affinity groups (present or historical) or common group of members/customers that these insurers served (or were originally founded to serve).

## Premium income

ICMIF members collectively wrote USD 236 billion in insurance premiums in 2022, of which 43% (USD 102 billion) was in life insurance and 57% (USD 134 billion) was in non-life insurance.

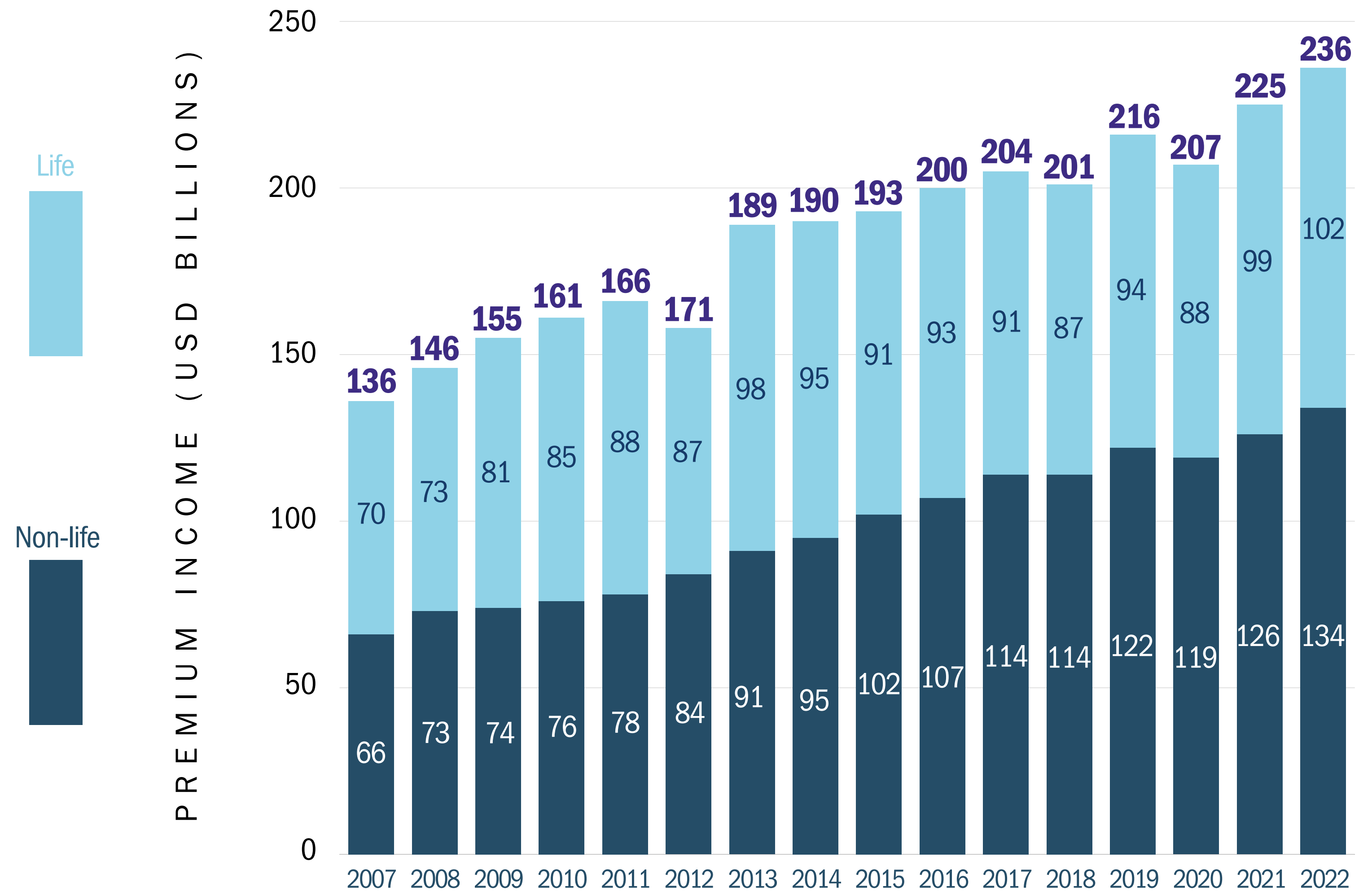
Members in Europe contributed 56% of the collective member premiums in 2022 (USD 133 billion). Twenty-four per cent of total premiums were written by members in Asia (USD 57 billion) and North American members accounted for 16% of total premium income (USD 37 billion).

Total premiums written by the ICMIF membership, as a collective, have increased in thirteen of the last fifteen years.<sup>9</sup>

ICMIF members' total gross written premiums by region (USD) in 2022	
Europe	133.1 billion
Asia	57.1 billion
North America	37.2 billion
Latin America	5.8 billion
Oceania	1.4 billion
Africa	1.4 billion
<b>Total</b>	<b>235.9 billion</b>

<sup>9</sup> A constant exchange rate (from 31 December 2022) has been used for all previous years (unless otherwise stated), thereby eliminating the misleading effects of exchange rate fluctuations and thus ensuring accurate year-on-year comparisons.

## Global premium income of members



# Classes of ICMIF members' insurance business

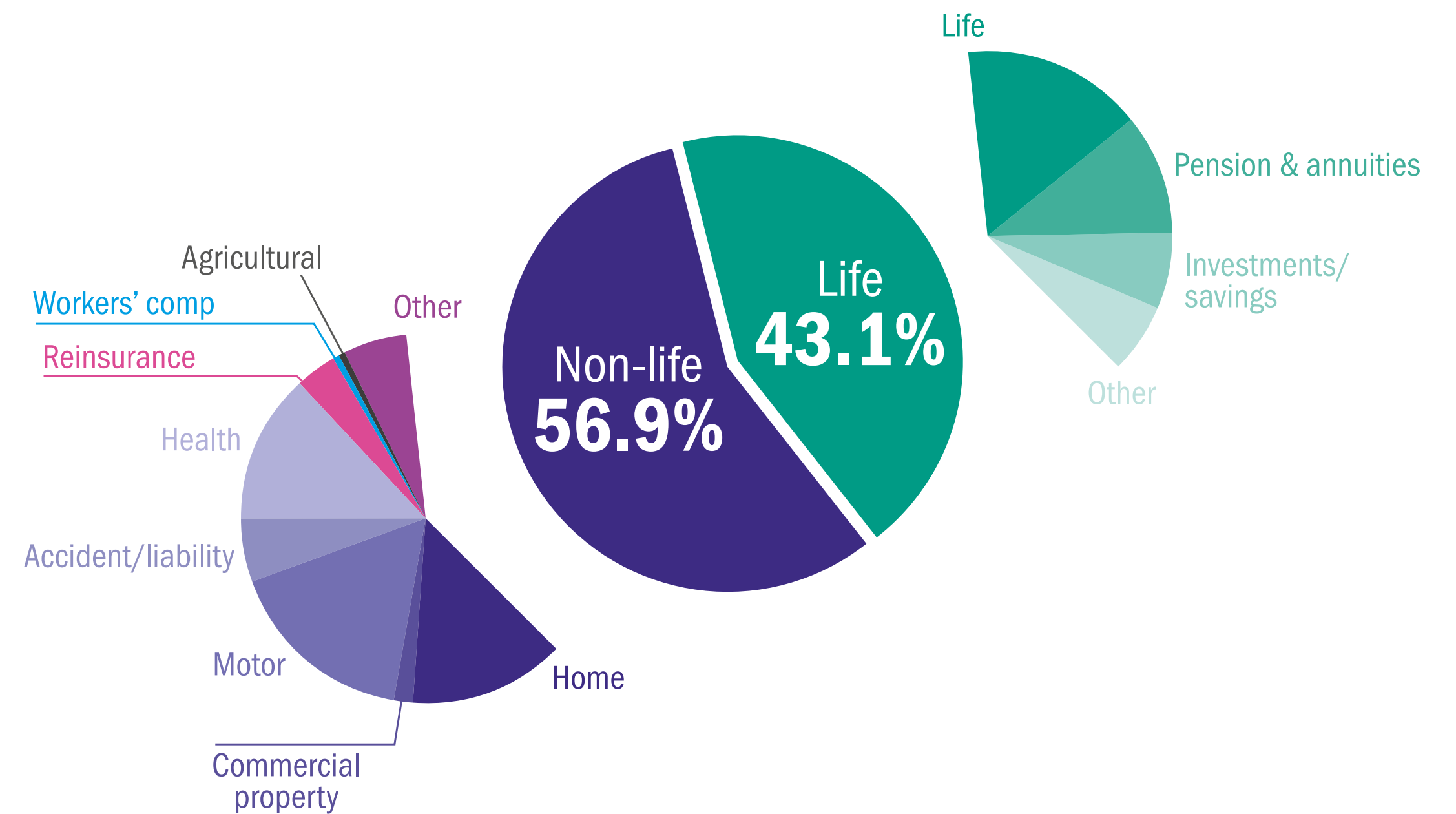
In 2022, non-life business accounted for the majority (57%) of ICMIF members' premium volume for the ninth successive year.

Motor products represented the majority of ICMIF members' non-life premiums at 27% (2017<sup>10</sup>: 28%), followed by health insurance products at 22% (2017: 19%). Home and commercial property insurance accounted for 25% of members' non-life business in 2022, a decrease from 32% in 2017.

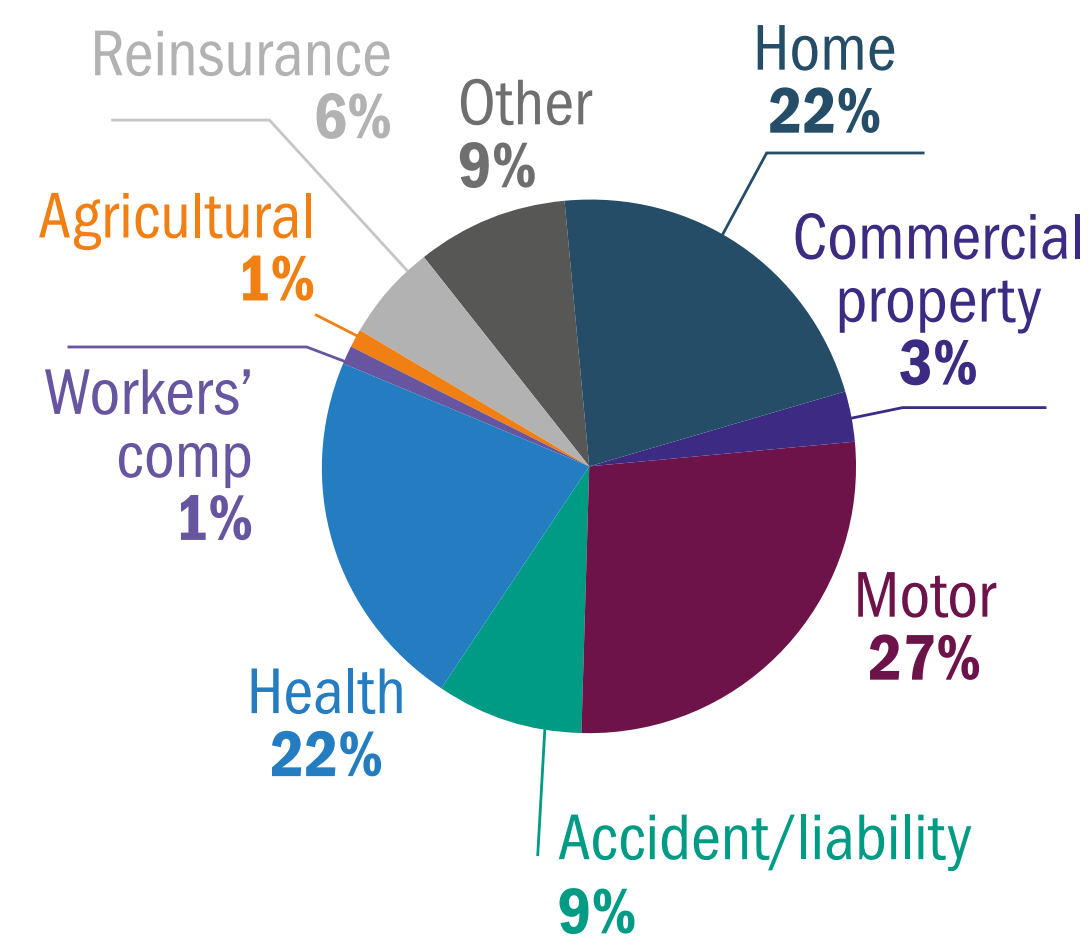
Accident and liability products accounted for 9% of members' non-life premiums (2017: 10%), whilst 6% was attributed to reinsurance premiums (2017: 5%). The remaining 11% of members' non-life business came from other miscellaneous non-life insurance products including agricultural, marine, aviation, transport, and others.

Life business represented 43% of ICMIF members' premium income in 2022.

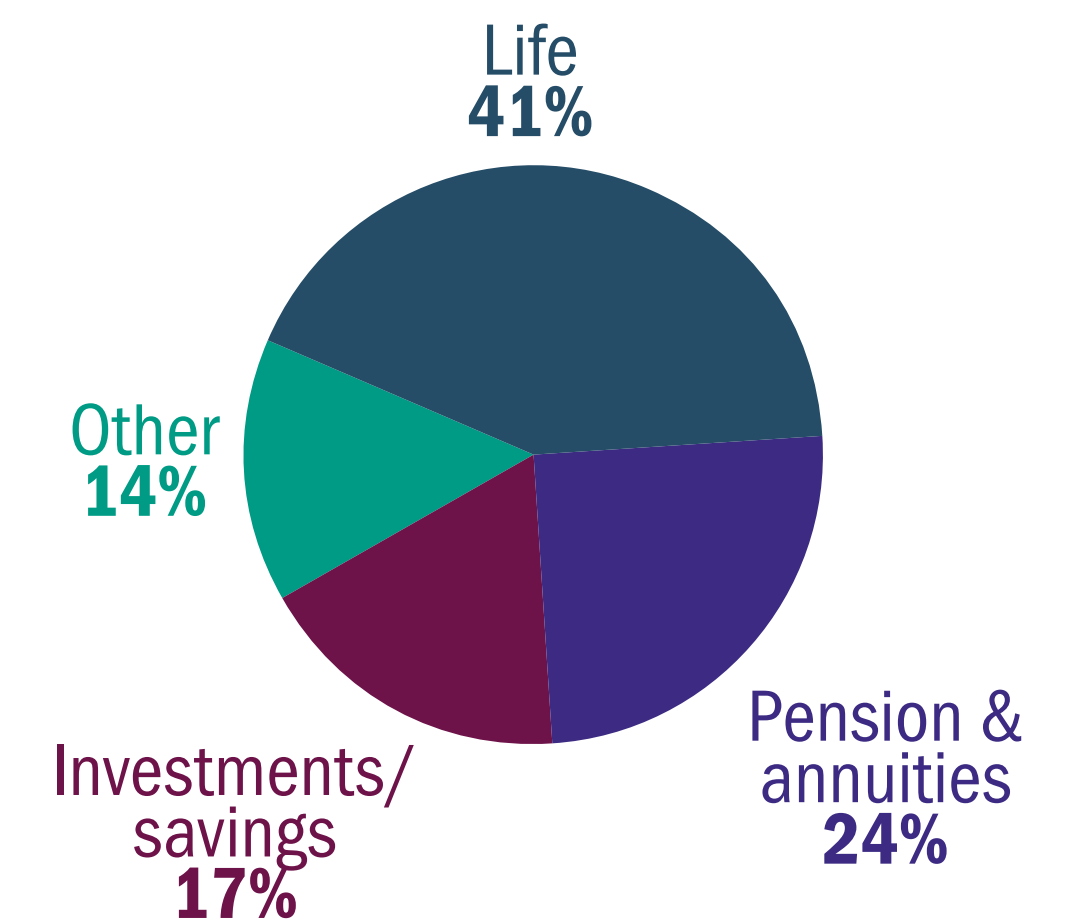
Traditional life insurance (or protection) sales contributed 41% of members' life premiums in 2022, down from 57% in 2017. Pension products accounted for 27% of members' life business written in 2022, an increase from 16% in 2017. Investment and savings policies represented 17% of life business in 2022 (2017: 17%), with the remaining 14% of mutual life premiums written in 2022 ascribable to other life insurance products, including income protection policies.



## Lines of non-life business



## Lines of life business



<sup>10</sup> The last year where comprehensive product lines analysis was available.



## Non-life premiums by region

Motor insurance was the largest line of non-life business for members in Africa (34%) and Oceania (53%). Property insurance was by far the most dominant line of business for Asian members, accounting for 64% of non-life premiums written (2017: 72%). Health insurance was most prevalent in Europe and Latin America, contributing 30% and 44%, respectively.

The highest proportion of agriculture premiums was written by members in Oceania (24%). North American members had the highest amount of assumed reinsurance business at 15% of their non-life portfolio.

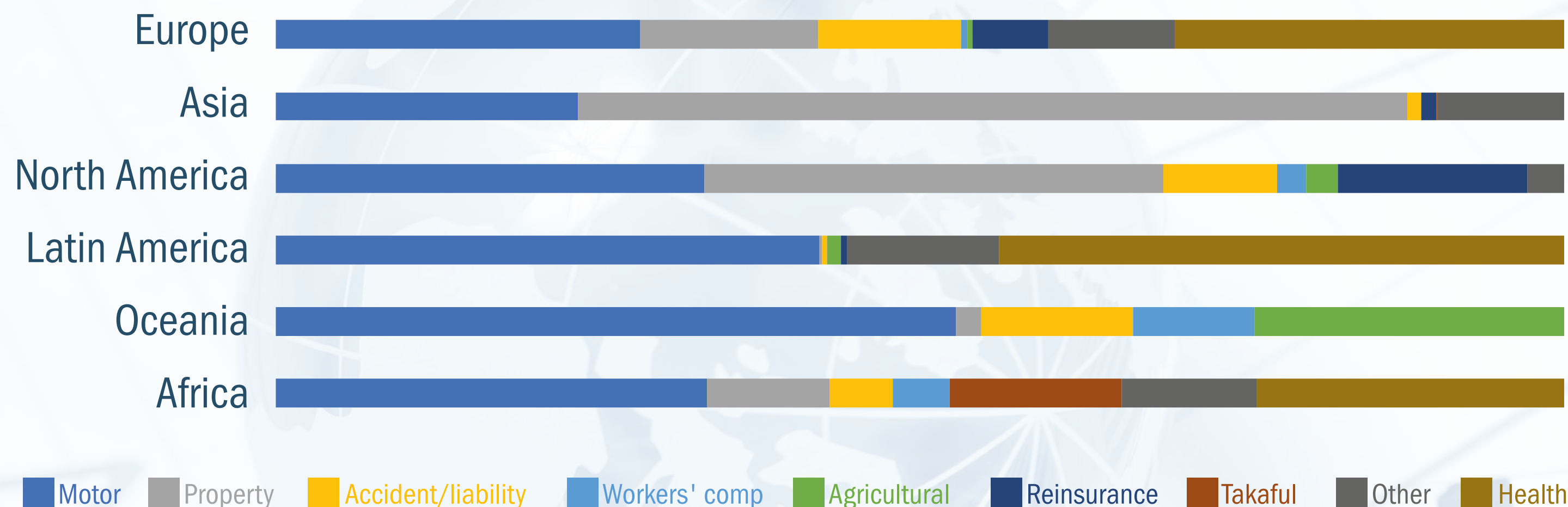
## Life premiums by region

Traditional life policies continued as the most predominant line of life insurance written by members in all regions<sup>11</sup> in 2022. In Africa, it accounted for more than 97% of life policies sold by members and over 80% for members in Latin America. It was also the largest line of life business for members in Asia (56%), Europe (30%), and North America (37%).

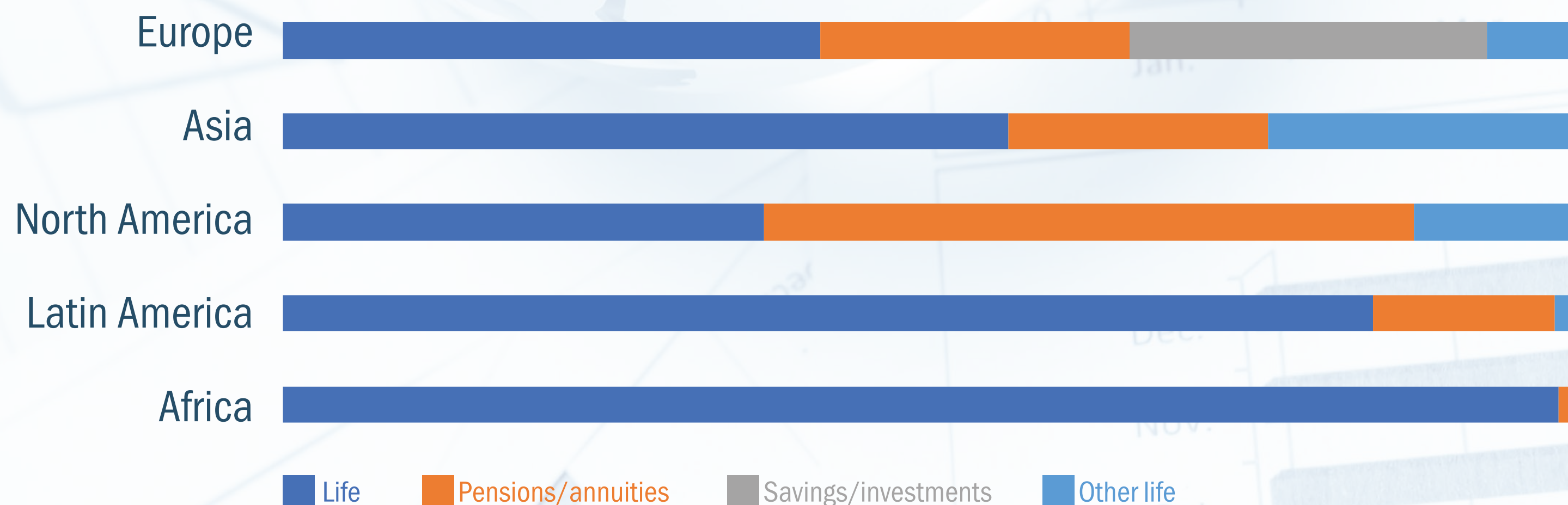
Pension and annuity business was most prevalent for members in North America (50%), followed by a smaller proportion in Europe (28%) and Asia (20%). Investment and savings and health business were mostly written by European members (contribution to the regional total of 33%), with little business in these policies written elsewhere. Other life products made up 25% of Asian members' life portfolio, with a smaller contribution in other regions.

<sup>11</sup> Oceania is not included in this analysis as only one of ICMIF's 11 members in the region wrote life business in 2022.

## Non-life regional breakdown



## Life regional breakdown



# Annual premium growth

ICMIF members' annual premium growth stood at 4.8% in 2022, comprising a 2.3% growth in life business and a 6.8% growth in non-life business.

In real US dollar terms, however, (not implementing a fixed exchange rate), ICMIF members' premium volume experienced a 7.1% contraction in 2022, as the US dollar strengthened against nearly every other major currency to levels not seen in decades<sup>12</sup>. This strengthening has a pronounced impact when giving the collective membership's premium volume as around 95% of member premiums are not written in USD.

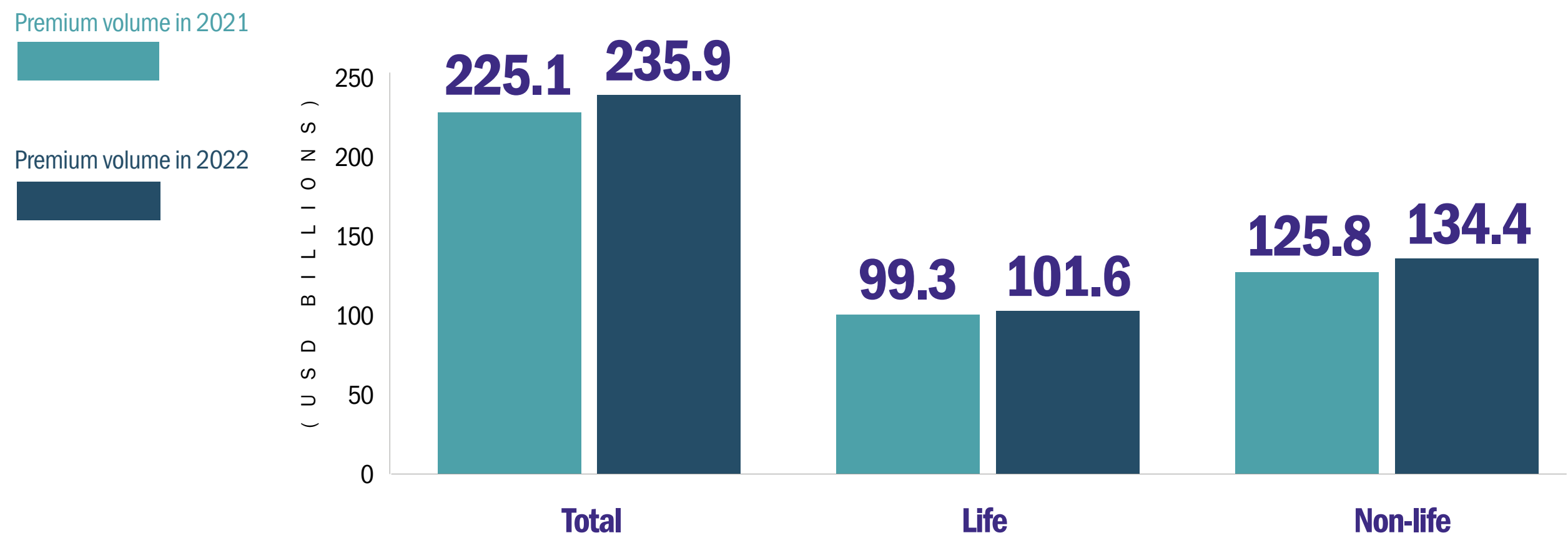
The majority of ICMIF members (59%) outperformed their national market's annual growth in 2022.

# Long-term premium growth

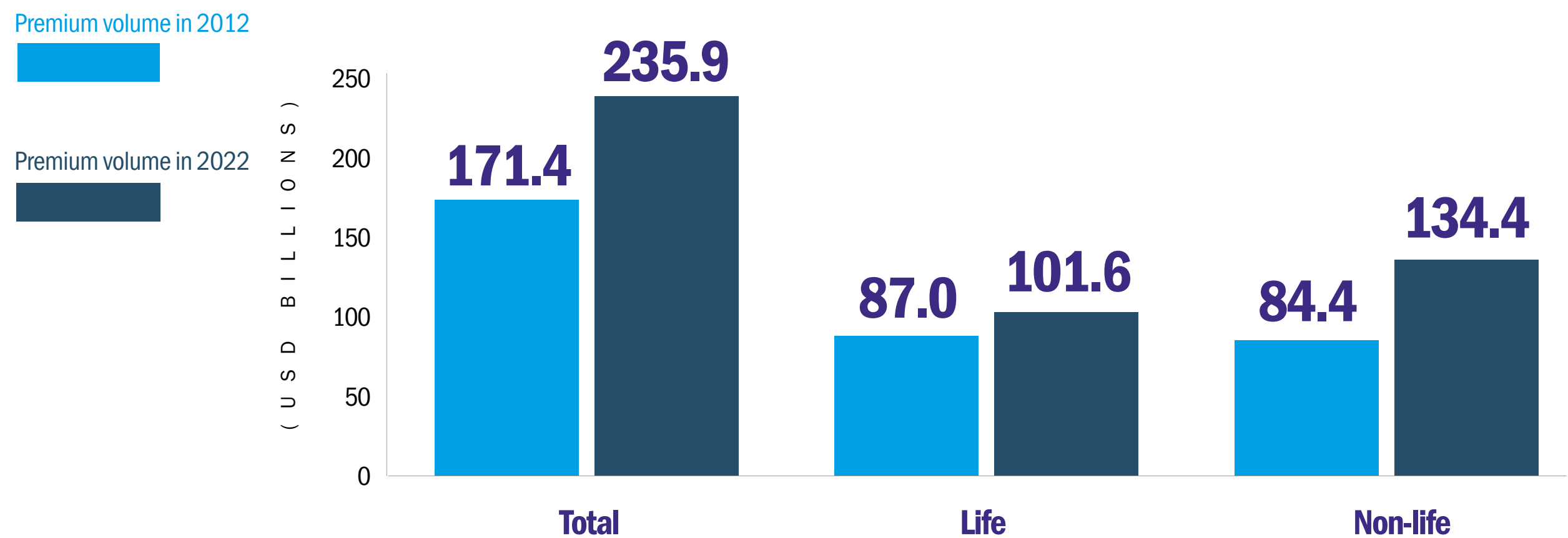
Over the last ten years, ICMIF members have increased their collective premium volume by 37.6%<sup>13</sup>, from USD 171 billion in 2012, to USD 236 billion in 2022.

In the life sector, members' premiums have increased by 16.7% since 2012, whilst growth of members' non-life premiums since 2012 stood at 59.1%

# Annual growth in premium volume (2021-2022)



# Ten-year growth in premium volume (2012-2022)



<sup>12</sup> J.P. Morgan, February 2023: *Currency Volatility: Will a Strong US Dollar Return?*

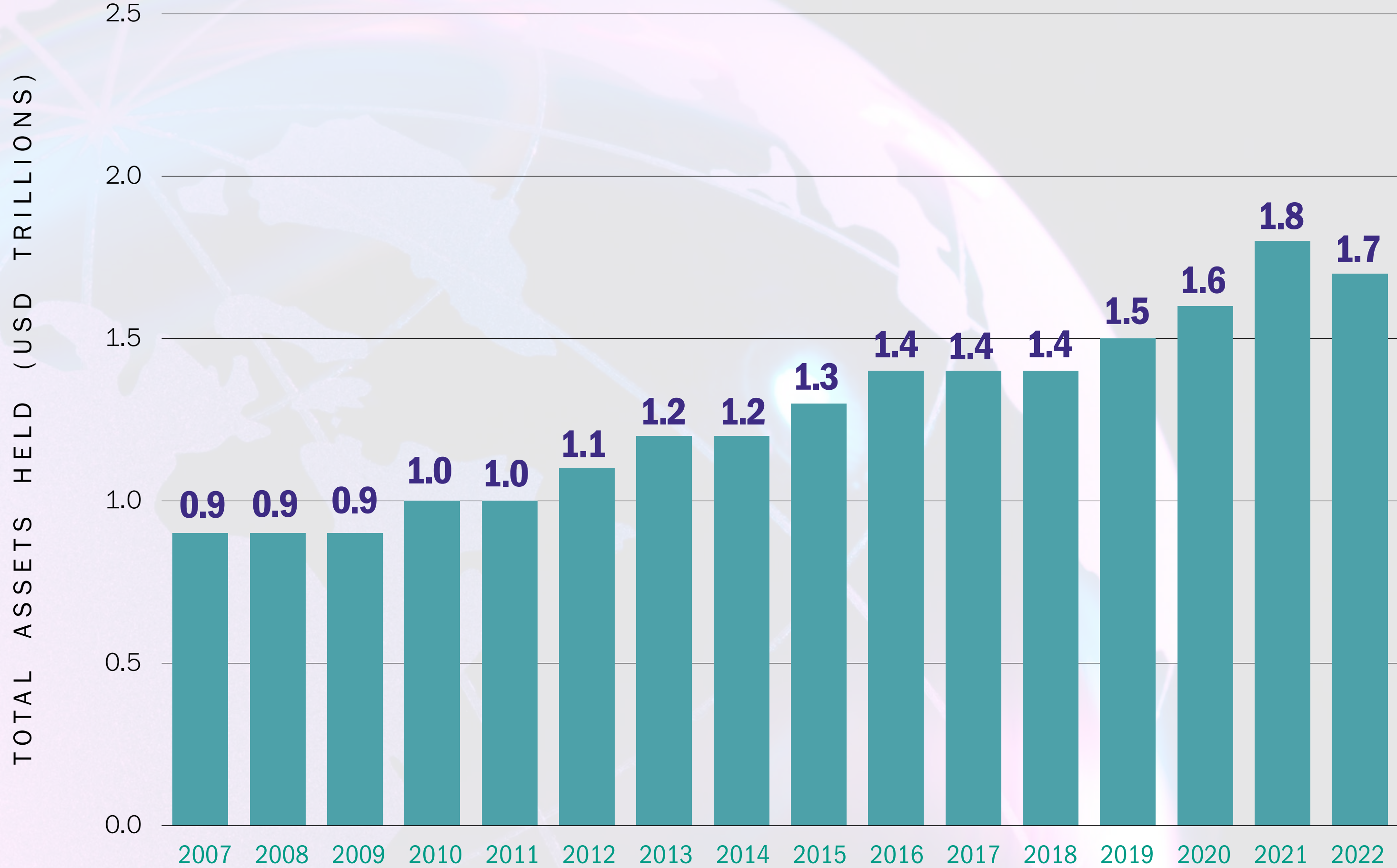
<sup>13</sup> A constant exchange rate (from 31 December 2022) has been used for all previous years (unless otherwise stated), thereby eliminating the misleading effects of exchange rate fluctuations and thus ensuring accurate year-on-year comparisons.

# Assets held by ICMIF members

The value of assets held by ICMIF members grew year-on-year between 2008 and 2021, before falling by 5.4% to USD 1.7 trillion in 2022 – a downturn indicative of historically challenging markets throughout a turbulent 2022.

The five largest members by assets held represented 56.2% of the total assets of the membership in 2022 (2021: 55.7%). In comparison, the five largest members by premiums written represented 46.8% of the total premium volume of the membership in 2022 (2021: 47.6%).

Further information on the assets of the ICMIF membership, specifically those aligned to sustainable investment frameworks, can be found in the recently published [ICMIF Members Sustainable Investment Report 2023](#).



# Largest 50 ICMIF members by gross premium income (2022)

	Member organisation	Country	Premiums USD '000s
1	Zenkyoren	Japan	37,098,299
2	Achmea	Netherlands	22,215,793
3	R+V	Germany	19,665,318
4	Aéma Groupe	France	16,993,667
5	Gruppo Unipol	Italy	14,374,739
6	Royal London	UK	13,269,591
7	Desjardins	Canada	9,647,178
8	HUK Coburg	Germany	8,961,626
9	Beneva	Canada	5,330,992
10	Thrivent	USA	5,256,000
11	Folksam	Sweden	5,007,323
12	La Mobilière	Switzerland	4,755,134
13	DEVK	Germany	4,414,057
14	Co-operators	Canada	4,251,355
15	MAIF	France	4,233,459
16	Kokumin Kyosai Coop	Japan	4,064,231
17	Nonghyup Life	South Korea	3,933,053
18	INCOME	Singapore	3,339,935 <sup>14</sup>
19	Nonghyup Property & Casualty	South Korea	3,254,428
20	Länsförsäkringar	Sweden	3,238,654
21	Wawanesa	Canada	3,200,958
22	NFU Mutual	UK	2,714,544
23	Shelter Mutual Insurance Company	USA	2,454,924
24	EMC Insurance Companies	USA	2,250,135
25	P&V	Belgium	1,997,742

	Member organisation	Country	Premiums USD '000s
26	LocalTapiola	Finland	1,856,471
27	AmericanAg	USA	1,555,949
28	CO-OP Kyosai	Japan	1,521,460
29	Grupo Sancor Seguros	Argentina	1,452,634
30	Anadolu Sigorta	Turkey	1,433,449
31	Vaudoise Assurances	Switzerland	1,370,920
32	LV=	UK	1,309,019
33	Kyoei Fire & Marine	Japan	1,254,701
34	IFFCO-TOKIO	India	1,051,836
35	Seguros Unimed	Brazil	928,918
36	Grupo Asegurador La Segunda	Argentina	838,962
37	Promutuel	Canada	816,607
38	San Cristóbal Seguros	Argentina	787,206
39	Ecclesiastical	UK	691,072
40	Univé	Netherlands	623,855
41	RAC WA	Australia	620,717
42	NACUFOK	South Korea	618,573
43	Gore Mutual Insurance	Canada	513,730
44	Sygeforsikring "danmark"	Denmark	507,758
45	Fédérale Assurance	Belgium	501,743
46	LB Group	Denmark	454,156
47	Seguros Rivadavia	Argentina	444,713
48	GF Forsikring	Denmark	410,382
49	Pennsylvania Lumbermens Mutual	USA	374,800
50	PPS	South Africa	366,790

<sup>14</sup> Figure from financial year 2021.

## ICMIF Members: Key Statistics 2023

The research team at ICMIF:

Project Manager and Lead Author: Nick Dwyer, Research Analyst

Project Supervisor: Ben Telfer, Senior Vice-President, Membership

Editing: Alison Grant, Communications Manager

Design: Michael Johnson, Graphic Designer

Published November 2023

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ICMIF, Denzell House, Dunham Road, Bowdon, Cheshire, WA14 4QE, UK

Tel: +44 161 929 5090

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