

The logo for the International Cooperative and Mutual Insurance Federation (icmif) is displayed in a stylized, lowercase orange font. The background of the entire image is a digital-themed collage featuring a glowing blue globe, a network of orange and blue lines with nodes, and various data visualization elements like bar charts and line graphs.

International Cooperative and Mutual Insurance Federation

# Global Mutual Market Share 2024

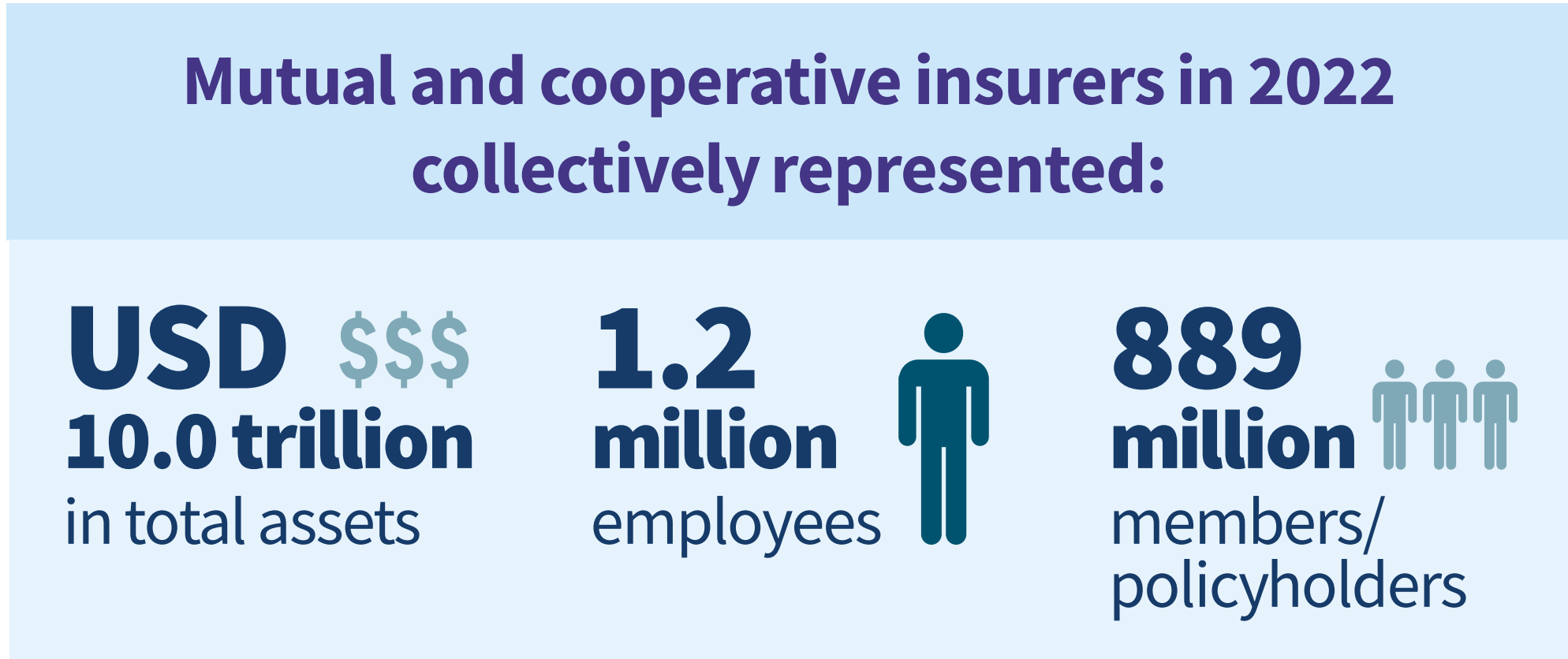
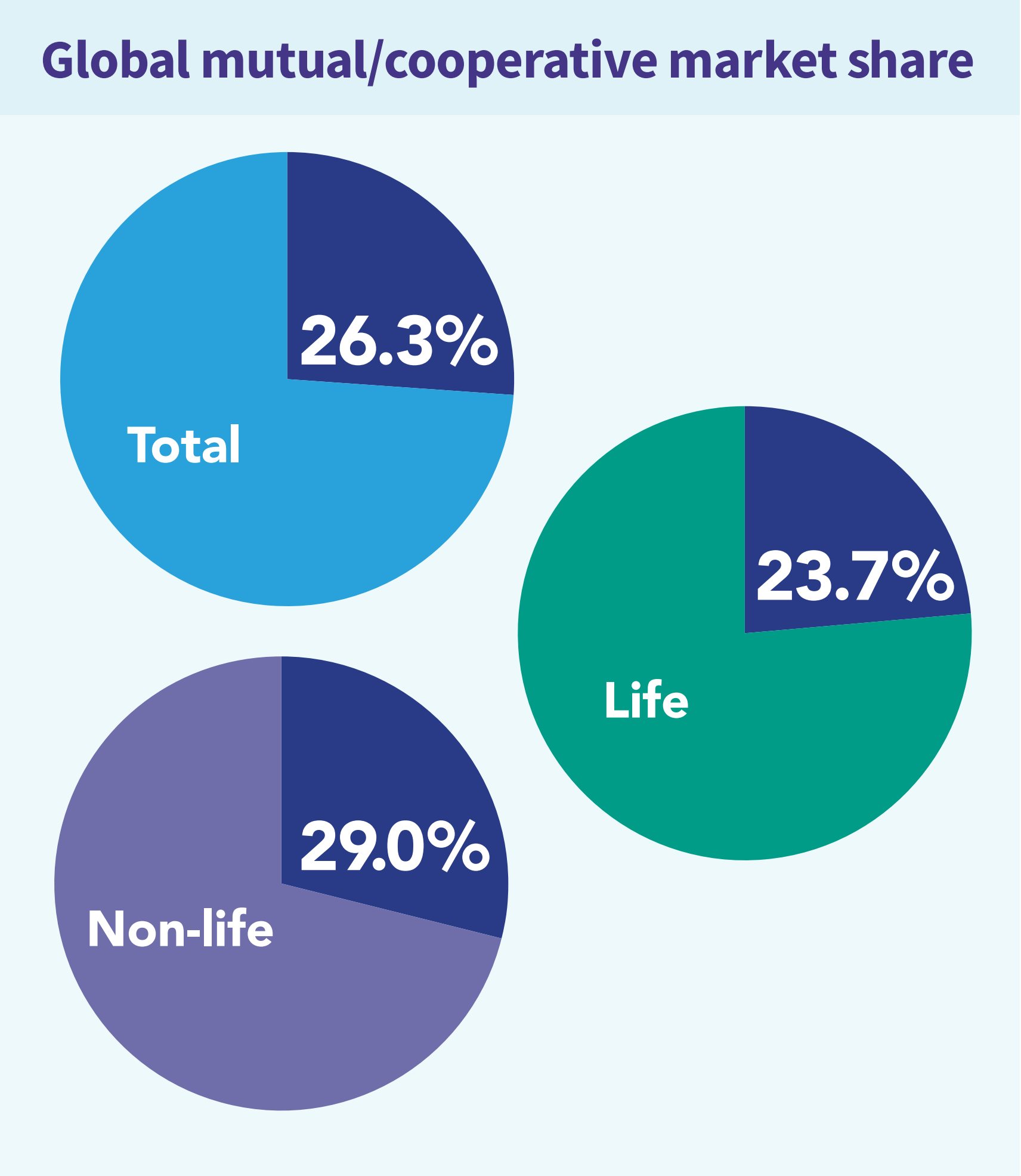
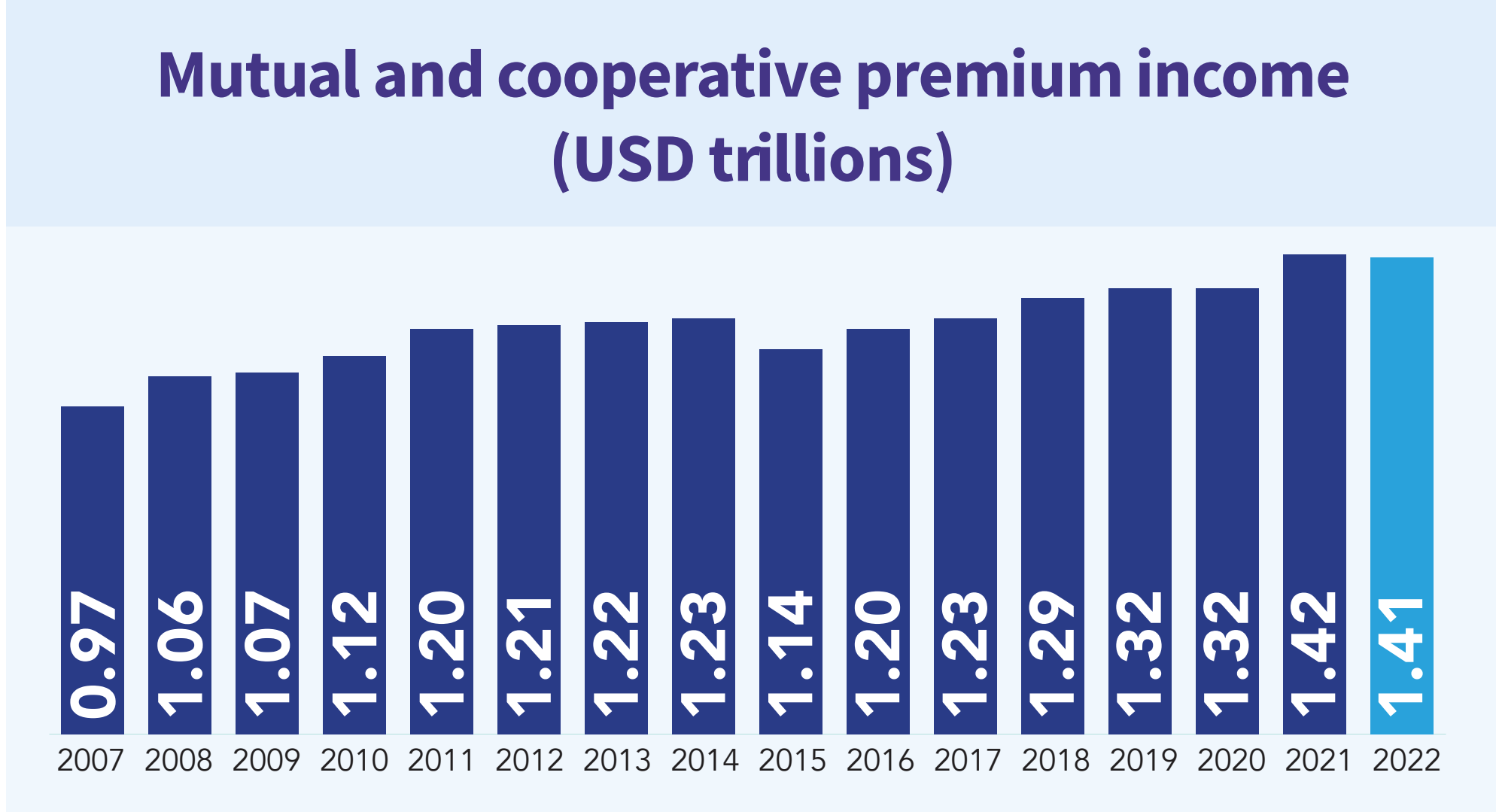
MEASURING THE GLOBAL PERFORMANCE OF MUTUAL AND COOPERATIVE INSURERS

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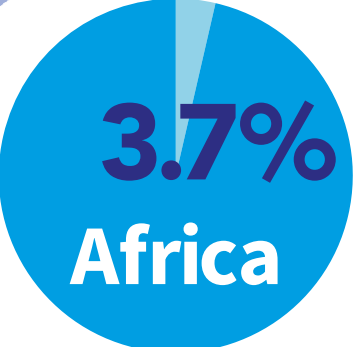
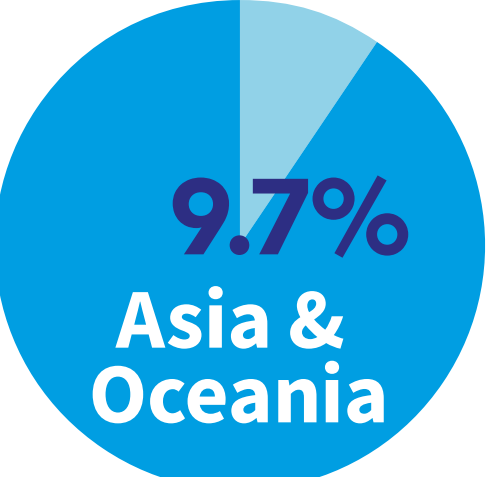
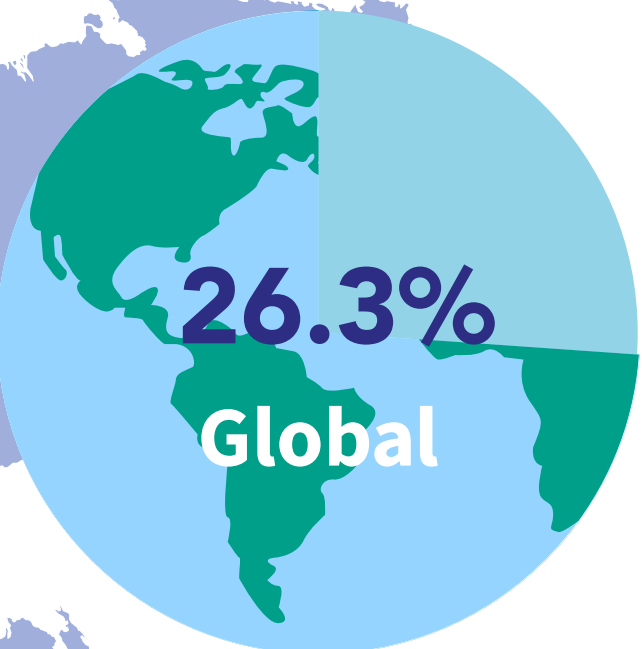
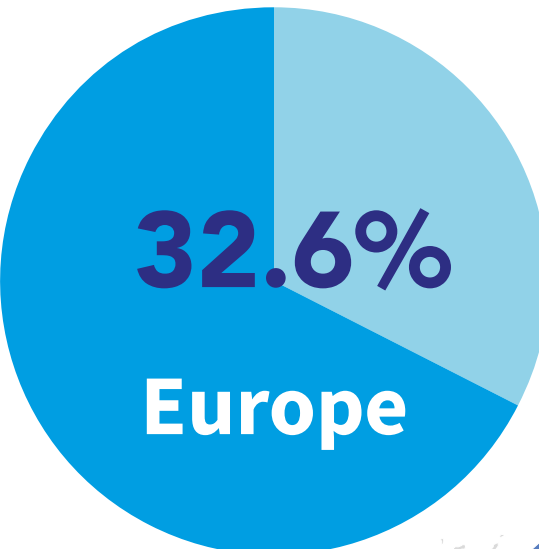
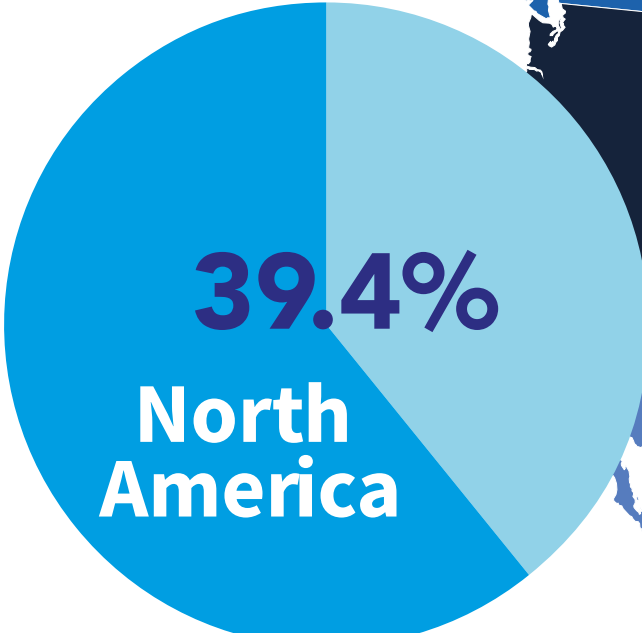
Premium analysis and growth | Mutual market share by region/country | Assets and investments | Employees and members/policyholders

# The Global Mutual Market Share

The global mutual and cooperative insurance sector in 2022



# Mutual Market Share by region



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



## Foreword

The International Cooperative and Mutual Insurance Federation (ICMIF) is pleased to present the latest edition in its *Global Mutual Market Share* report series. This report – the only analysis of its kind in our sector – provides a comprehensive analysis of the performance and market position of the cooperative and mutual insurance sector at a global and regional level.

Our sector, unshackled by some of the pressures and competitiveness that can often block cooperation and collaboration amongst primarily profit-driven companies, is uniquely positioned to benefit from this type of research, where we can showcase the collective strength of global cooperative and mutual insurers' performance.

The report shows that in 2022, the global mutual and cooperative sector outperformed the total global insurance market<sup>1</sup> for the third time in four years in terms of annual premium volume growth, resulting in an annual increase in global mutual market share to 26.3% in 2022 from 26.0% in the previous year.

Premiums written by the global mutual and cooperative insurance sector exceeded USD 1.4 trillion in 2022, having posted positive annual growth in 12 out of 15 years since 2007, while assets held by the sector worldwide stood at USD 10.0 trillion.

Of course, the true strength of our sector cannot be measured purely in financial metrics, but also through the societal impact of cooperative and mutual insurers worldwide. This report contains several case studies highlighting various initiatives by cooperative/mutual insurers that served their members/policyholders and supported local communities and wider society.

The resilience and success of the mutual and cooperative insurance model over the last 15 years, as observed in this research, affirms its capability as a robust and sustainable alternative to conventional insurance models in 2024 and beyond, as the sector has been for the last 100 years and more.

### **Rob Wesseling**

Chair, International Cooperative and Mutual Insurance Federation (ICMIF)

<sup>1</sup> Total insurance market data referenced throughout this report courtesy of Swiss Re's *sigma* 3/2023, July 2023.

# Introduction

The *Global Mutual Market Share 2024* report, presented by the International Cooperative and Mutual Insurance Federation (ICMIF), delivers the latest findings on the size and performance (both financial and non-financial) of the global mutual and cooperative insurance sector. These findings include analyses of premium income, product lines, assets, number of employees, and number of members/policyholders of over 4,700 mutual and cooperative<sup>2</sup> (hereafter referred to as mutual) insurance companies in 80 countries and territories.

## Premium growth and market share

- Over 4,700 mutual insurers collectively wrote USD 1.41 trillion in insurance premiums in 2022 (2021: USD 1.42 trillion), a slight decrease from a 2021 that saw the highest level of premium volume ever recorded by the global mutual insurance sector. The sector has recorded positive annual growth in 12 out of 15 years since 2007<sup>3</sup>.
- The global market share held by mutual insurers stood at 26.3% in 2022, an increase from 26.0% (*restated*<sup>4</sup>) in 2021.
- Excluding China, the second-largest insurance market in the world with negligible mutual penetration (0.2% market share), the global market share of mutual insurers has increased from 29.1% in 2012 to 30.1% in 2022.
- In developed insurance markets, the mutual sector held a 32.5% market share in 2022, an increase from 30.9% in 2012. Conversely, the mutual market share in emerging markets has declined from 4.8% in 2012 to 2.7% in 2022.
- 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 21 countries.
- Mutual insurers in 60% of the countries included in this report experienced a growth in their national market share between 2021 and 2022.

## Mutual life and non-life insurance

- Mutual insurers collectively wrote USD 661 billion in life business in 2022 (2021: USD 684 billion), representing a five-year growth of 9.8%, compared to total life insurance market growth of 3.5%. In 2022, the global mutual life market share stood at a nine-year high of 23.7% (2021: 23.2%).
- In non-life business, mutual insurers globally wrote an all-time high of USD 748 billion in premiums in 2022 (2021: USD 739 billion), a five-year increase of 19.2% compared to a total insurance market rise of 25.5%. The global mutual non-life market share increased from 28.9% in 2021 to 29.0% in 2022.

## Assets and investments

- The total assets held by the mutual insurance sector stood at USD 10.0 trillion in 2022, after hitting an all-time high of USD 11.0 trillion in 2021, representing a five-year growth of 12.3% and a 10-year growth of 30.3%. Investments held by the mutual insurance sector in 2022 stood at USD 8.3 trillion (2021: USD 9.2 trillion).

## Social impact

- Globally, approximately 889 million members/policyholders<sup>5</sup> were served by mutual insurance companies in 2022 (2021: 858 million).
- A total of 1.19 million people were employed by mutual insurers worldwide in 2022. In the last 10 years, the number of employees of mutual insurers has increased by 9%.

<sup>2</sup> See Methodology and Data (page 26) for ICMIF's definition of 'mutual' and 'cooperative' insurers.

<sup>3</sup> 2007 is the earliest year for which ICMIF holds comprehensive data on the global mutual insurance sector.

<sup>4</sup> Amendments to initial figures given for 2021 in the following year's reporting has resulted in a restatement of 2021's global mutual market share from 26.2% as initially reported to 26.0%. Further restatements to 2021's figures are made throughout this report.

<sup>5</sup> See Methodology and Data (page 26).

## Global mutual insurance market

Significant worldwide events over the last few years have impacted - and continue to impact - the revenue and performance of many industries worldwide, and that can undoubtedly be observed when looking at the performance of the global insurance market over the last few years. High inflation and geopolitical uncertainties, among other factors, hinder predictions of the insurance market's direction in 2024, however, it has been suggested<sup>6</sup> that the slowdown of premium growth witnessed in 2022, caused by rapid gains in global inflation rates, will ease.

Both the total insurance market and the mutual and cooperative insurance sector experienced annual contractions in premium volume in 2022, a correction that was not entirely unexpected following the year 2021 which saw historic increases in premium volume for both the total insurance market and its mutual sector.

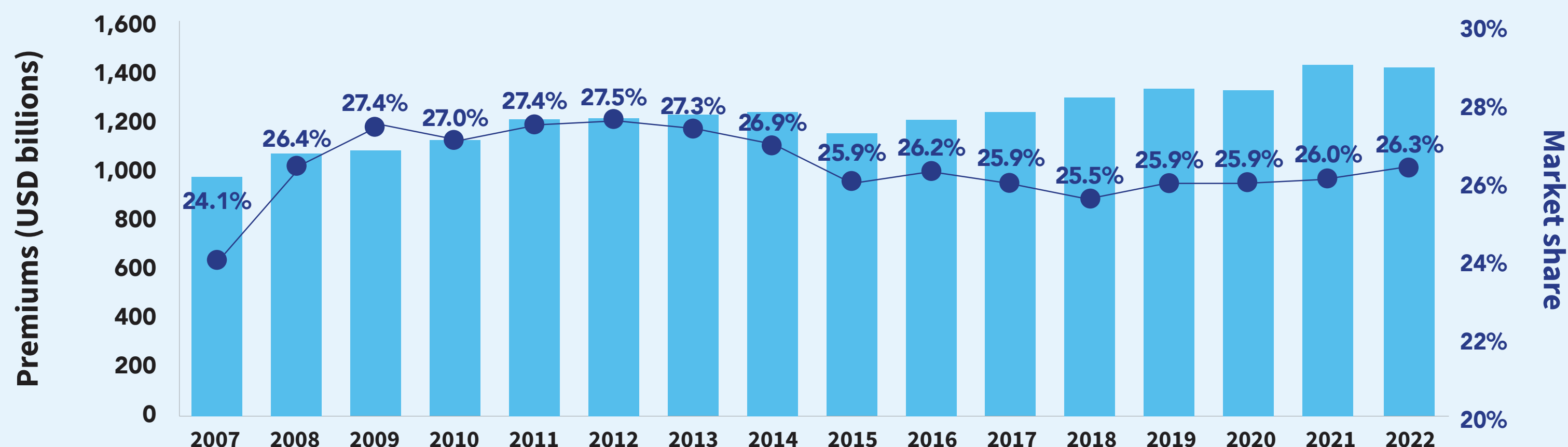
Aggregate premium volumes of the total insurance market<sup>7</sup> totalled USD 5,369 billion in 2022 (2021: USD 5,469 billion), representing an annual contraction of 1.8% and a 10-year increase of 22.2%. In comparison, total premium volumes of the mutual insurance sector amounted to USD 1,410 billion in 2022 (2021: USD 1,422 billion), which represents a 0.9% annual decrease and a 16.9% increase from 2012.

In 2022, mutual insurers' collective share of the global insurance market stood at 26.3% (2021: 26.0%), an annual increase of 0.3 percentage points, and a 1.2 percentage point decrease from the share held in 2012 (27.5%).

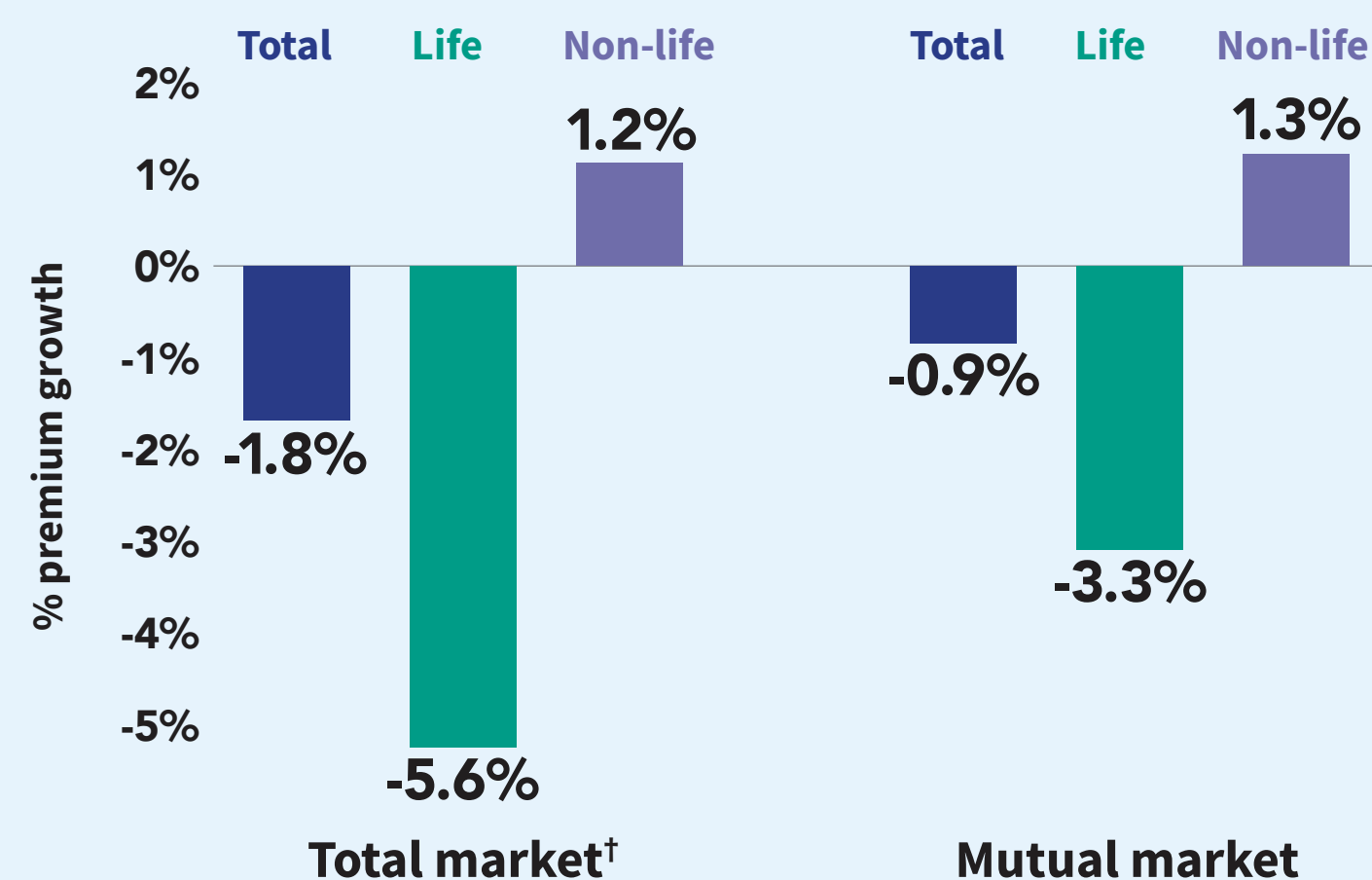
<sup>6</sup> Swiss Re's *sigma* 3/2023, June 2023.

<sup>7</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.

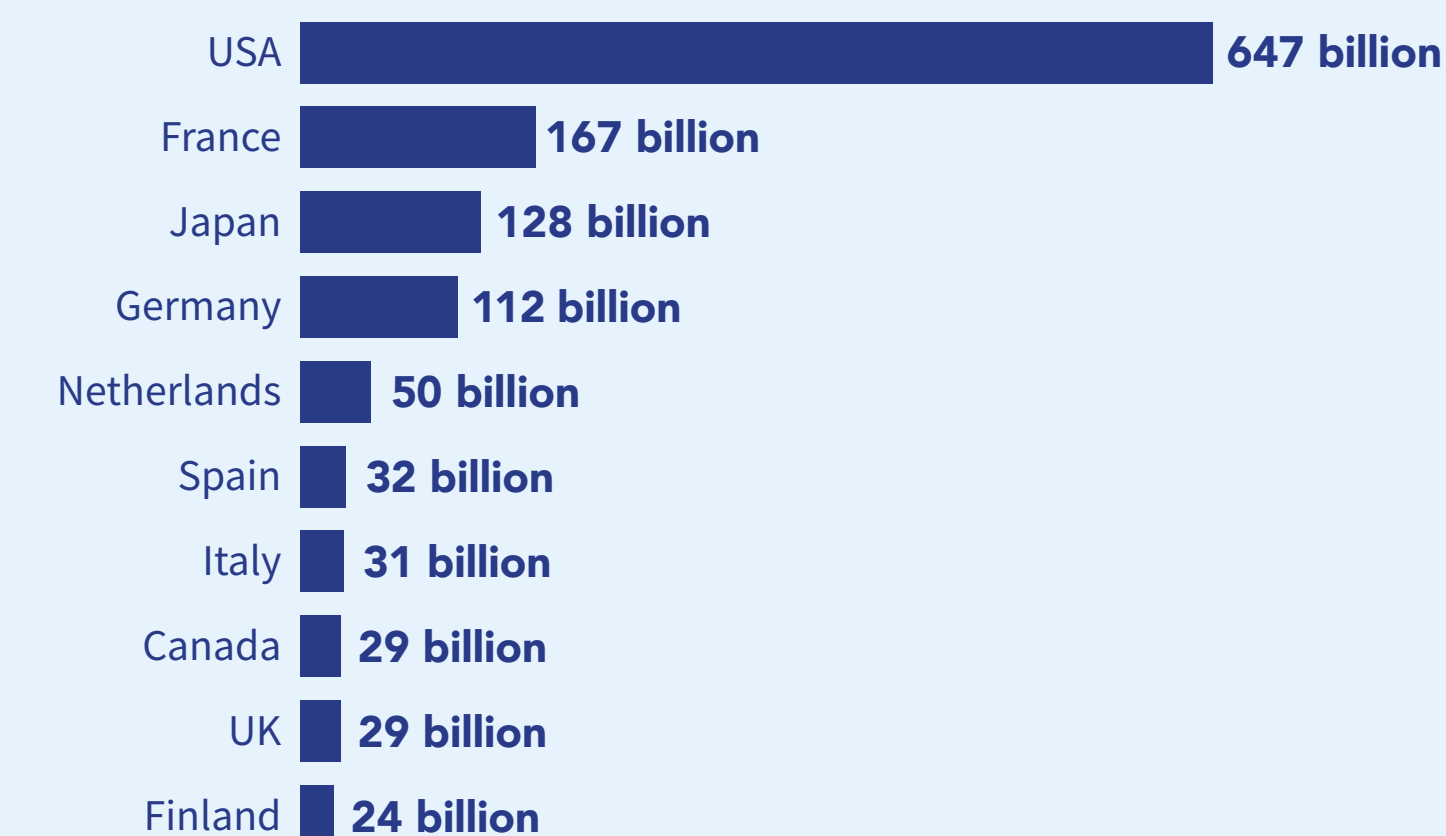
## Global mutual premiums and market share



## Annual premium growth (2021-22)



## Largest markets by mutual premium income in 2022 (USD)

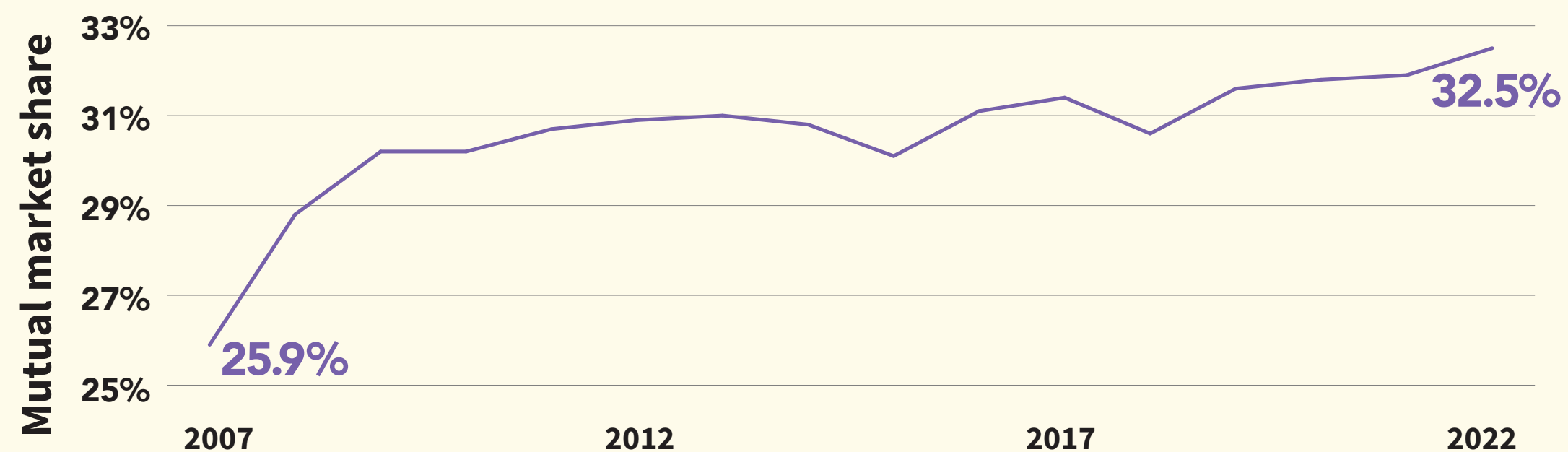


## Mutual market share in developed and emerging markets

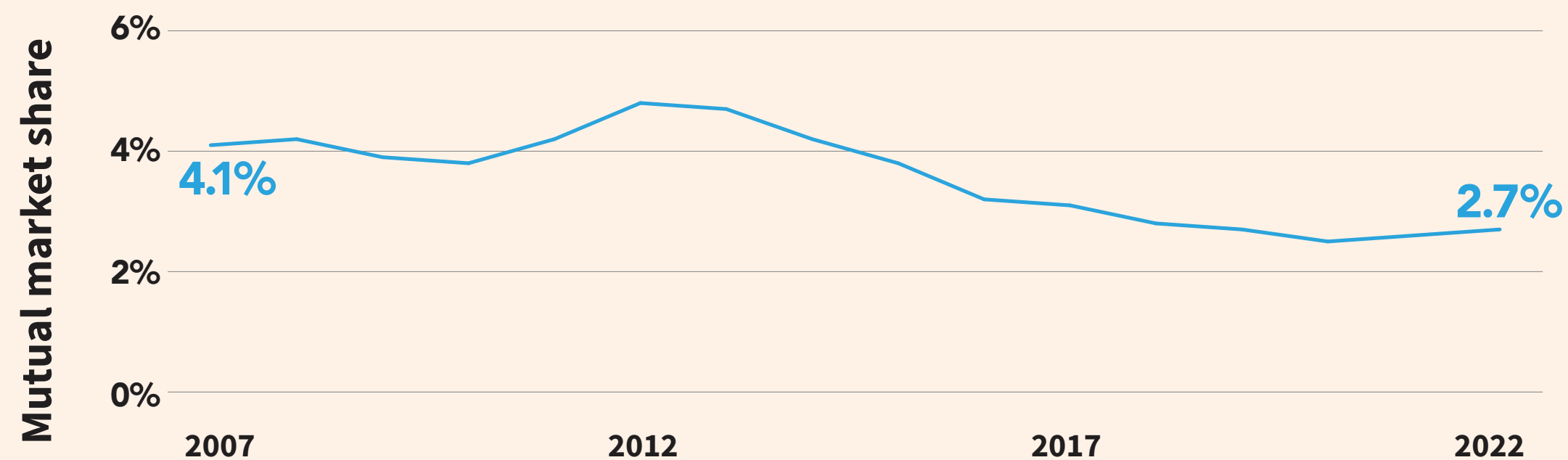
Mutual market share with & without China



Mutual market share in developed markets



Mutual market share in emerging markets



The global mutual market share peaked<sup>8</sup> at 27.5% in 2012 (see previous page). Over the following decade, two major factors have significantly impacted the sector’s share of the global insurance market, namely the rapid expansion of China’s insurance market, of which there is a negligible mutual presence, and the depreciation of the euro and the Japanese yen (among other major currencies) against the US dollar. The latter 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>9</sup>.

If we were to exclude China, the mutual insurance sector would represent 30.1% of the total insurance market in 2022 (2021: 29.8%), which would be a record high, and would have seen its market share increase in 11 of the last 15 years, rising by an aggregate of 1.0 percentage point from a share of 29.1% in 2012.

In 2022, the share of the total insurance market held by mutual insurers in developed markets reached a record high of 32.5% (2021: 31.9%), whereas in emerging markets<sup>10</sup>, mutuals’ share of the total insurance market stood at 2.7% (2021: 2.6%), a figure that has fallen from 4.8% since 2012.

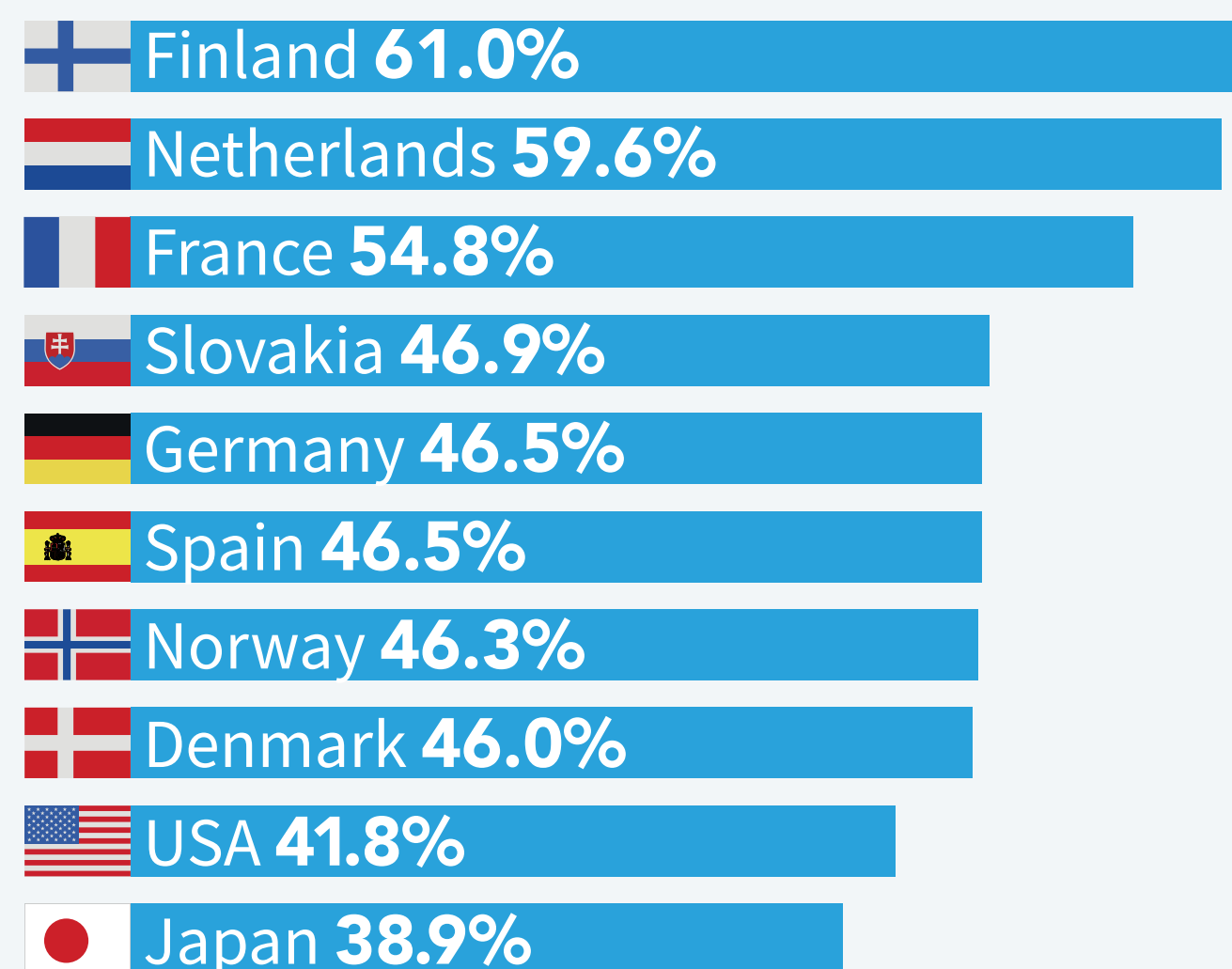
The disparity between the mutual market shares of developed and emerging markets narrowed slightly in 2022 after reaching a record gap (29.3 percentage points) in 2021. This trend can be attributed largely to the continued growth of China’s insurance market, as well as the wider rise in premium volume in emerging markets and the relatively low penetration of mutual business in these markets compared to developed markets.

<sup>8</sup> It should be acknowledged that comprehensive market data is only available going back to 2007 when referring to peaks, records, or all-time highs throughout this publication.

<sup>9</sup> In 2022, 40% of the mutual sector’s total business was generated in Eurozone countries and Japan, compared to 26% of total global insurance business.

<sup>10</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”.

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



## Mutual market share by country

At a country level, mutual insurance had a presence in 73 of the 80 countries included in this report<sup>11</sup>. As has been consistently observed throughout this research series, 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. Emerging markets in Latin America and Africa generally saw lower mutual insurance penetration, although mutual markets in these regions continue to post some of the largest growth rates in premium terms.

In 2022, mutual insurers held more than a quarter of their respective national insurance markets in 21 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 nine countries. The eight largest mutual insurance markets by market share were all from Europe, including France<sup>12</sup> (54.8%) and Germany (46.5%), the world's fifth and sixth largest total insurance markets, respectively. Finland<sup>13</sup> (61.0%) was ranked as the insurance market with the highest mutual share in 2022, followed by the Netherlands (59.6%), France, and Slovakia (46.9%). Mutual business also had a significant presence in two of the world's largest three insurance markets: the USA (41.8%) and Japan (38.9%).

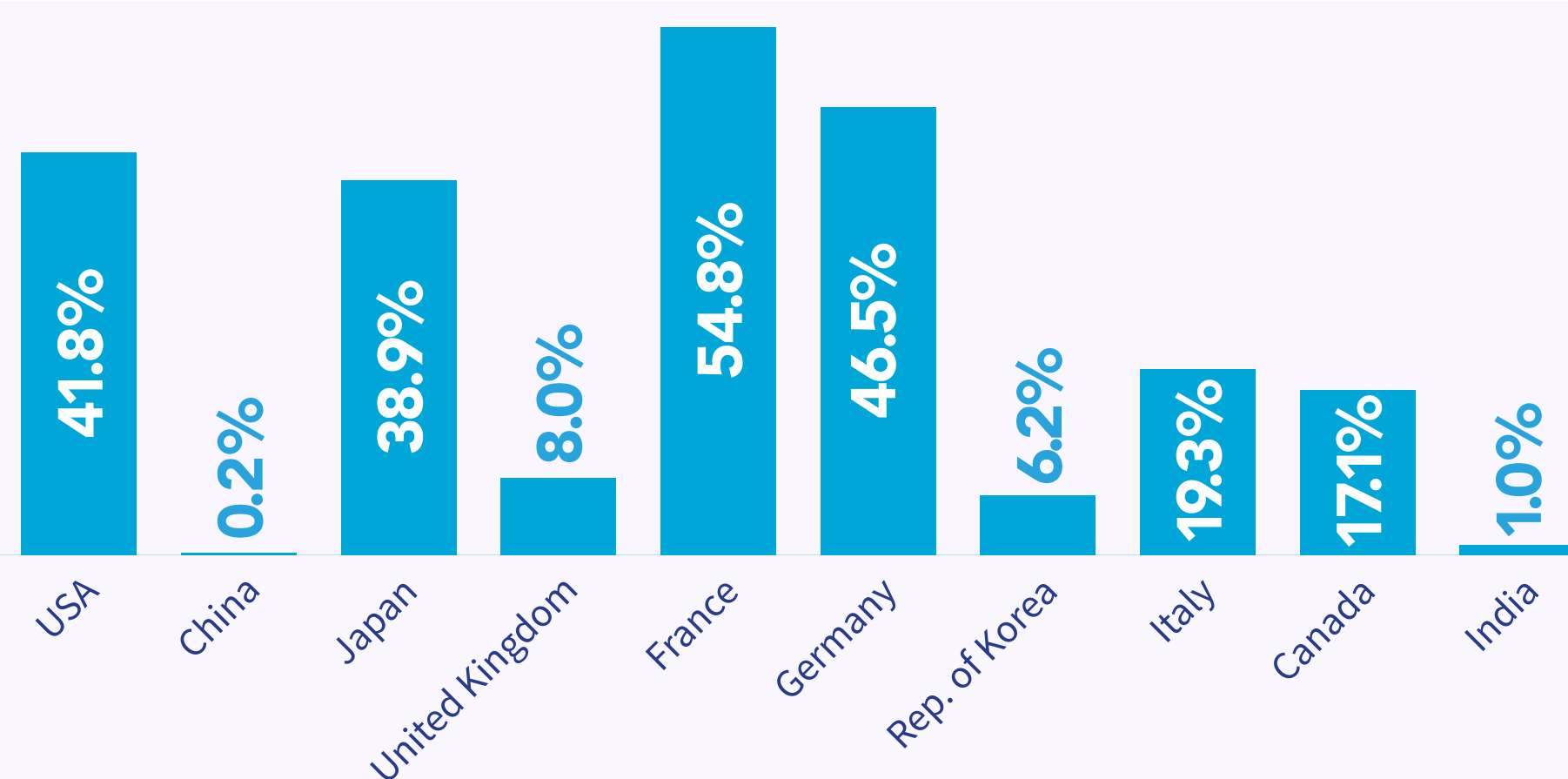
Mutual insurers in 60% of the countries included in this report experienced a growth in their national market share between 2021 and 2022. The mutual sector in five countries, all European, gained a further 9 percentage points or more of their national market in the last 10 years. The USA – the largest mutual market in the world in terms of total premiums, assets, and number of companies – also impressively experienced a significant (6.1 percentage points) gain in mutual market share between 2012 and 2022.

<sup>11</sup> No mutual business was recorded in Taiwan, 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 26).

<sup>12</sup> French mutual market figures include premiums for complementary health insurance. See Methodology and Data (page 26).

<sup>13</sup> Statutory pension business is not included in the mutual market share figures for Finland.

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





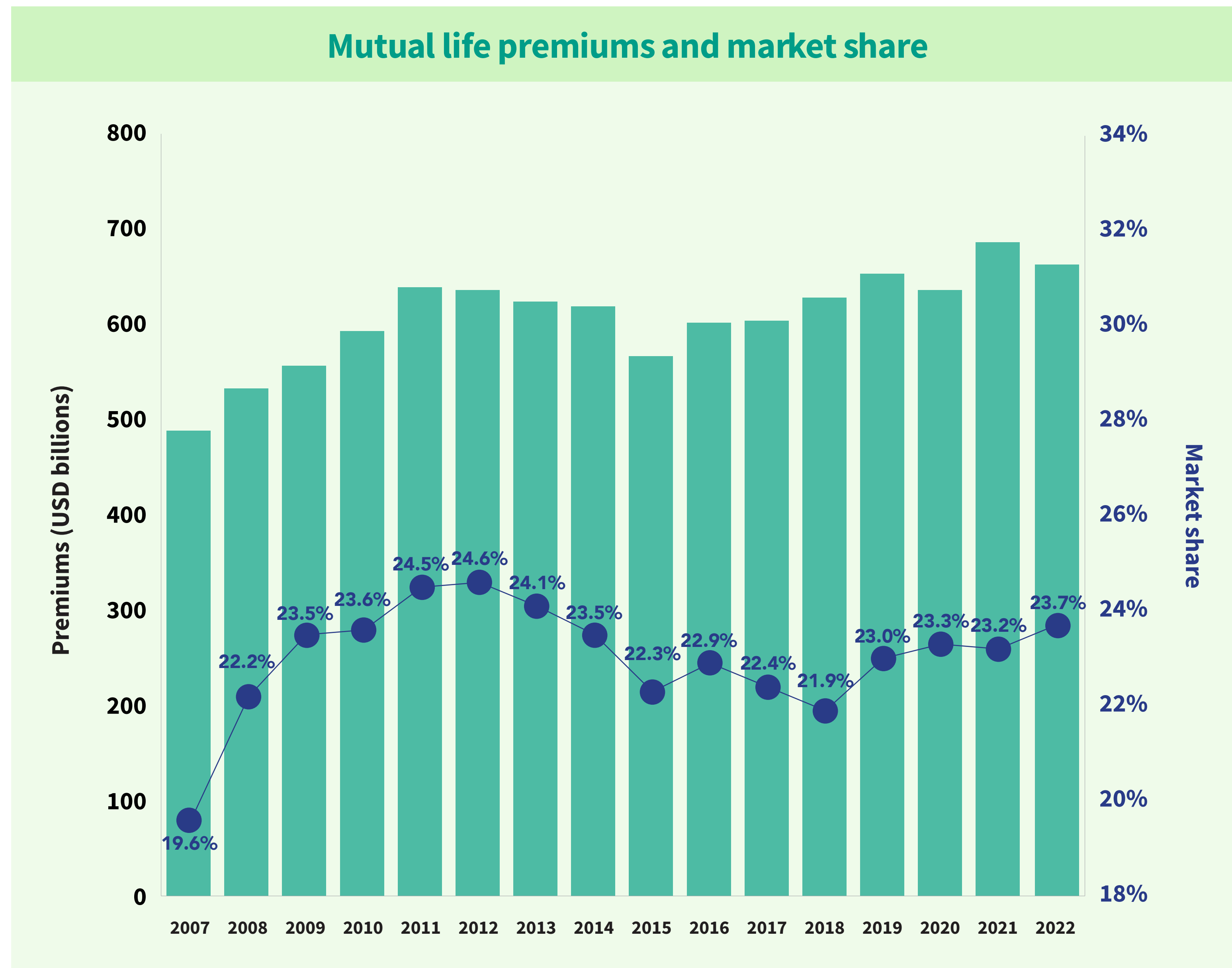
## Life insurance market

In 2022, life insurance premiums written by the total global insurance market stood at USD 2,784 billion (2021: USD 2,948 billion) representing a 5.6% annual decrease from what was a record high in 2021. For some context, premiums written by the total global life insurance market had grown annually by 8.2% in 2021, with the next highest annual growth rates post-2007 being 6.2% in 2018, 6.0% in 2010, and 3.8% in 2011, highlighting how exceptional a year 2021 was for the life market, largely down to its rebound from a -3.5% annual contraction in 2020.

The mutual life insurance sector wrote USD 661 billion in premium income in 2022 (2021: USD 684 billion), representing a 3.3% annual contraction and a 10-year growth of 4.2% from premium levels of USD 634 billion in 2012. As a result of this sturdier annual performance, relative to that of the total market, the mutual sector saw a 0.5 percentage point gain in its share of the global life insurance market, which rose from 23.2% in 2021 to 23.7% in 2022 (see opposite), having peaked at 24.6% in 2012.

Excluding China, the global mutual life market share reached a record high of 27.3% in 2022, whilst the life mutual market shares of developed and emerging global markets stood at 29.9% (another record high) and 1.2%, respectively.

This pattern of significant decline in premium volume in 2020, followed by record growth in 2021, and another contraction, or correction, in 2022, can be observed consistently throughout the life insurance industry, in both the total market and mutual sector, post-2019. If we examine premium growth since 2019, to eliminate the effects of these annual fluctuations, the total global life insurance market has seen its premium volume fall by 1.5% from pre-pandemic levels. Over the same period, the mutual global life insurance market has experienced premium growth of 1.5%.



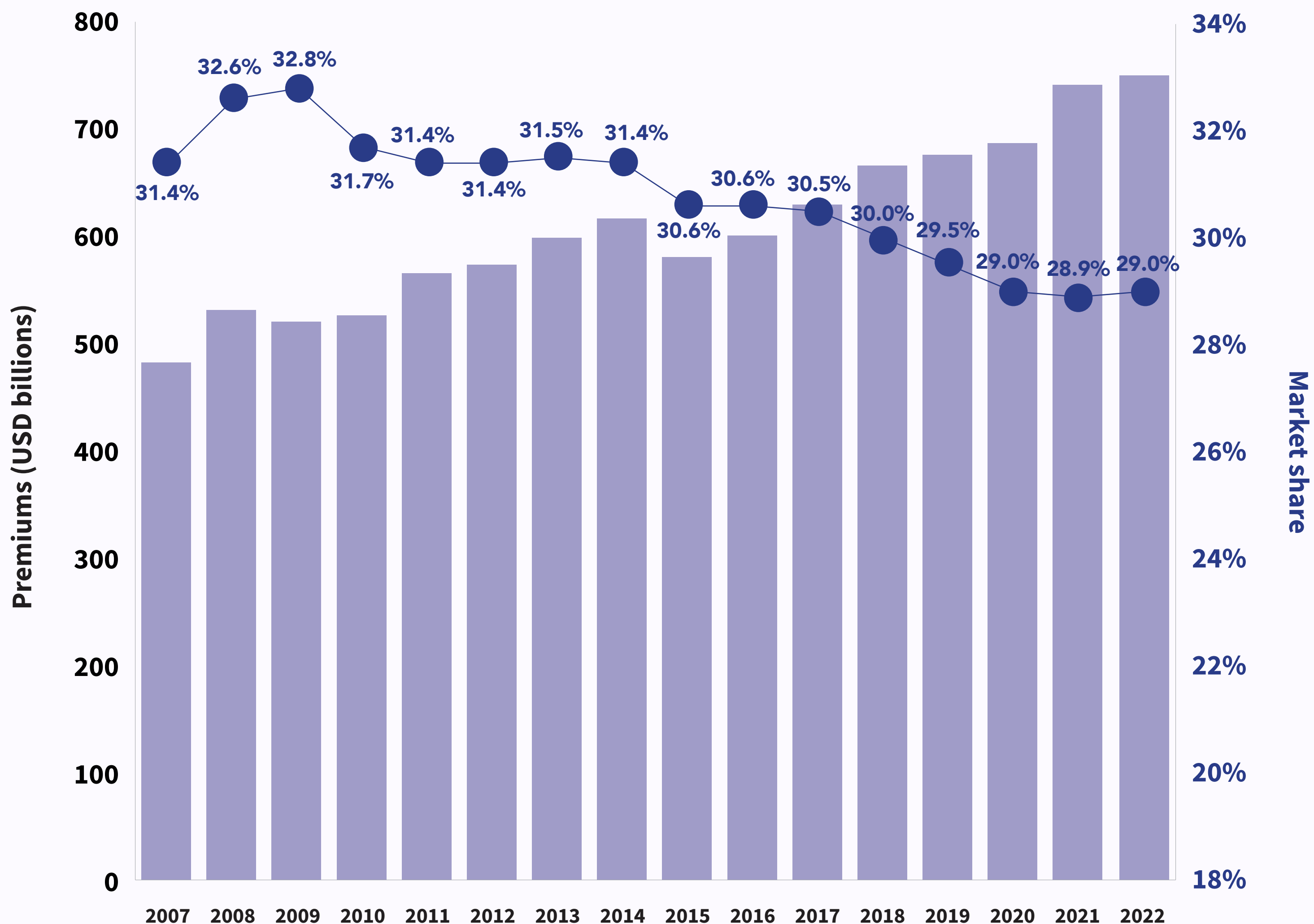
## Non-life insurance market

The total market's non-life insurance industry has generally been more resilient and stable than the global life sector since 2007, posting positive growth in 13 of the last 15 years (as has the mutual non-life sector), compared to seven in 15 for the total life insurance market (nine of 15 for the mutual life sector). Non-life premium income of the total insurance market stood at USD 2,584 billion in 2022 (2021: USD 2,553 billion), representing an annual growth of 1.2% and a 10-year increase of 41.8% from premium levels of USD 1,823 billion in 2012.

Mutual non-life premium levels surpassed the USD 700 billion mark for the first time in 2021, before increasing further to USD 748 billion in 2022 (2021: USD 739 billion), representing an annual growth of 1.3%. The sector has experienced a 10-year growth of 30.9% from 2012 premium volumes (USD 572 billion).

As a result, the global mutual non-life sector's market share increased to 29.0% in 2022 (2021: 28.9%), having peaked at 32.8% in 2009. Excluding China, the global mutual non-life market share was 33.2% in 2022, whilst the non-life mutual market shares of developed and emerging global markets stood at 35.2% and 4.5%, respectively.

### Mutual non-life premiums and market share



# Member assistance

With policyholders always at the heart of what mutuals do, many members undertook special activities to help their customers throughout 2022. This section provides a range of case studies of activities undertaken by mutuals and cooperatives to help support their customers including profit-sharing and rebates.

## NFU Mutual

NFU Mutual (UK) [shared a GBP 45.9m Mutual Investment Bonus](#) with eligible With-Profits customers in 2022. As a mutual with no shareholders, eligible customers who invest in the With-Profits fund benefit from the success of the fund and its financial strength, reflecting the current and expected economic conditions. A separate Mutual Bonus also provided savings of GBP 247m in 2022 to its General Insurance customers.

Thanks to NFU Mutual's financial strength, almost GBP 170m was added to investments of eligible With-Profits customers through Mutual Investment Bonus over the past five years. There are currently over 62,500 eligible policies.

NFU Mutual also supported customers who suffered [significant flood damage](#) through its Flood Resilience Repair scheme, which is available for all home insurance customers with buildings cover. Customers who were eligible received a contribution from NFU Mutual to implement repairs which will also protect the property from future flooding.

NFU Mutual was awarded 2022 Which? Insurer [brand of the year](#), an award that recognises brands that consistently get it right for their customers. NFU Mutual was commended for its "exemplary service, demonstrated by its customer service and claims scores."



Rebates and profit-sharing are common ways mutuals and cooperatives give back to their members:

- **Northwestern Mutual** (USA) [delivered a record USD 6.8 billion in dividends to policyowners](#). The company has paid a dividend every year since 1872, totalling more than USD 150 billion since the insurer was founded.
- **LB Forsikring** (Denmark) paid a [record loyalty discount of DKK 253 million \(EUR 34 million\)](#) back to members. Normally, LB members would have to have had home insurance with the insurer for at least three years: but in 2022 LB reduced this to two years.
- **Matmut** (France) supported its members during the rising cost of living by giving eligible members [up to EUR 100 free](#) for any additional car or home insurance policy. This is addition to various other measures including freezing 2022 health rates and reimbursing consultations with psychologists.

**Royal London** (UK) introduced a [series of changes to its mental health underwriting](#) philosophy to improve outcomes for members. More customers with milder symptoms who have been treated with counselling or similar psychological therapies can now be accepted on standard terms.

# Mutual market by region

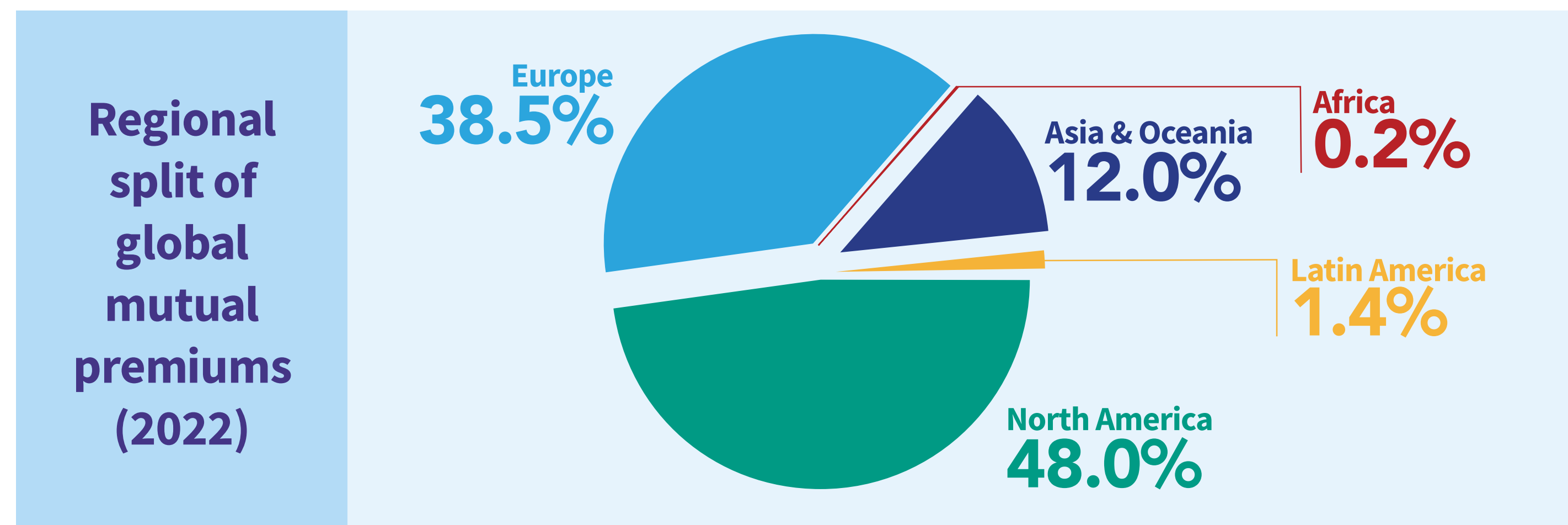
## Regional split of mutual premiums

The majority (86%) of total global mutual premiums were written by mutual insurers in Europe and North America in 2022 (see below).

The North American mutual sector wrote USD 676 billion in premiums in 2022 (2021: USD 610 billion), accounting for 48.0% of the global sector total, whilst European mutuals contributed 38.5% of total mutual business with USD 542 billion in written premiums in 2022 (2021: USD 599 billion). North America overtook Europe in 2016 in terms of mutual premium income and has remained the highest contributing region every year since. In 2012, the contribution to global mutual market premiums by North American and European mutuals stood at 34.3% and 38.5%, respectively.

Mutuals in Asia and Oceania generated 12.0% of the sector's total global business in 2022 with USD 169 billion in written premiums (2021: USD 194 billion), a sizeable 10-year decrease from a comparable figure of 25.4% in 2012, which was a peak contribution for the region.

Just under 1.6% of global mutual premiums in 2022 were written by mutual insurers in Latin America and Africa. Latin American mutual insurers wrote USD 20.0 billion in premiums in 2022 (2021: 18.0 billion), representing an eight-year high for the region, whilst mutual insurers in Africa wrote a record-high of USD 2.3 billion in 2022 (2021: USD 2.2 billion).



## Regional mutual growth

Since 2012, the growth of the mutual sector exceeded the respective growth rates of the total insurance industry in three of the five global regions.

Between 2012 and 2022, European insurers saw premium volumes grow by 5.2% in the total market, whereas European insurers in the mutual sector exhibited growth of 16.7% across the same period. North American insurers recorded 10-year premium growth of 41.0%, whilst the region's mutual sector saw premium volumes rise by 63.7% over the same timeframe.

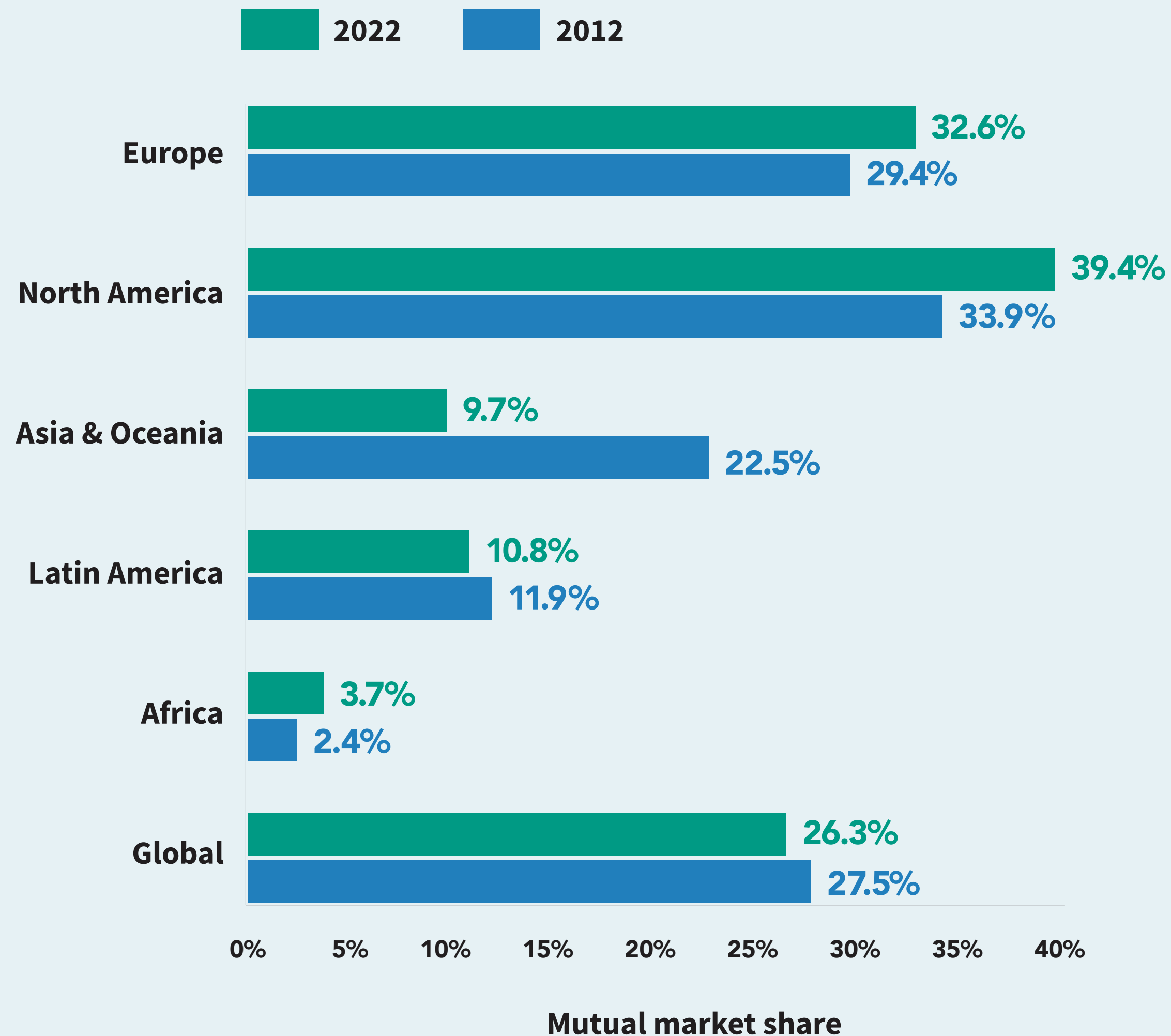
African mutual insurers' 10-year increase in premium volume of 51.0% is a growth rate bettered by only one region (North America) and a significant outperformance of the region's total insurance market, which has contracted by 5.1% over the same 10-year period.

Premiums written by the Latin American mutual insurance sector contracted by 1.4% between 2012 and 2022, compared to total regional market growth of 8.9% across the same period.

Asia and Oceania was the other region where mutuals' 10-year premium growth did not exceed that of the total market, with the regional mutual sector's 45.0% contraction significantly bettered by a total regional market expansion of 28.1%, with the latter figure significantly aided by China's total insurance market 10-year growth of 184%. For some context, China represented 18% of Asian and Oceanian total insurance premiums in 2012 and ranked sixth in terms of the largest global insurance markets, whereas, in 2022, China accounted for 40% of the region's total insurance premiums and was the second-largest global insurance market (a significant distance ahead of third). This 'boom' has not impacted the region's mutual insurance sector, with China's mutual market share landing between 0.3% and 0.2% over the last 10 years<sup>14</sup>.

<sup>14</sup> China's mutual sector represented 0.2% of the total Chinese insurance market in 2022 (2021: 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.

## Regional mutual market shares



## Regional mutual market share

In the three regions where the mutual sector’s growth has outpaced the 10-year total market development, mutual insurers have consequently experienced an increase in their collective share of the regional market (see opposite).

In the two largest regional insurance markets, North America and Europe, mutual insurers held market shares of 39.4% and 32.6%<sup>15</sup>, respectively, in 2022. In addition to having the highest regional mutual market share in 2022, North American mutual insurers also saw the largest increase (5.5 percentage points) to their held market share over the last 10 years (2012: 33.9%). In Europe, the mutual insurance sector’s regional market share of 32.6% represented a gain of 3.2 percentage points over the same period (2012: 29.4%).

North American and European insurers’ regional mutual market shares peaked in 2020 (40.3%) and 2021 (32.9%), respectively.

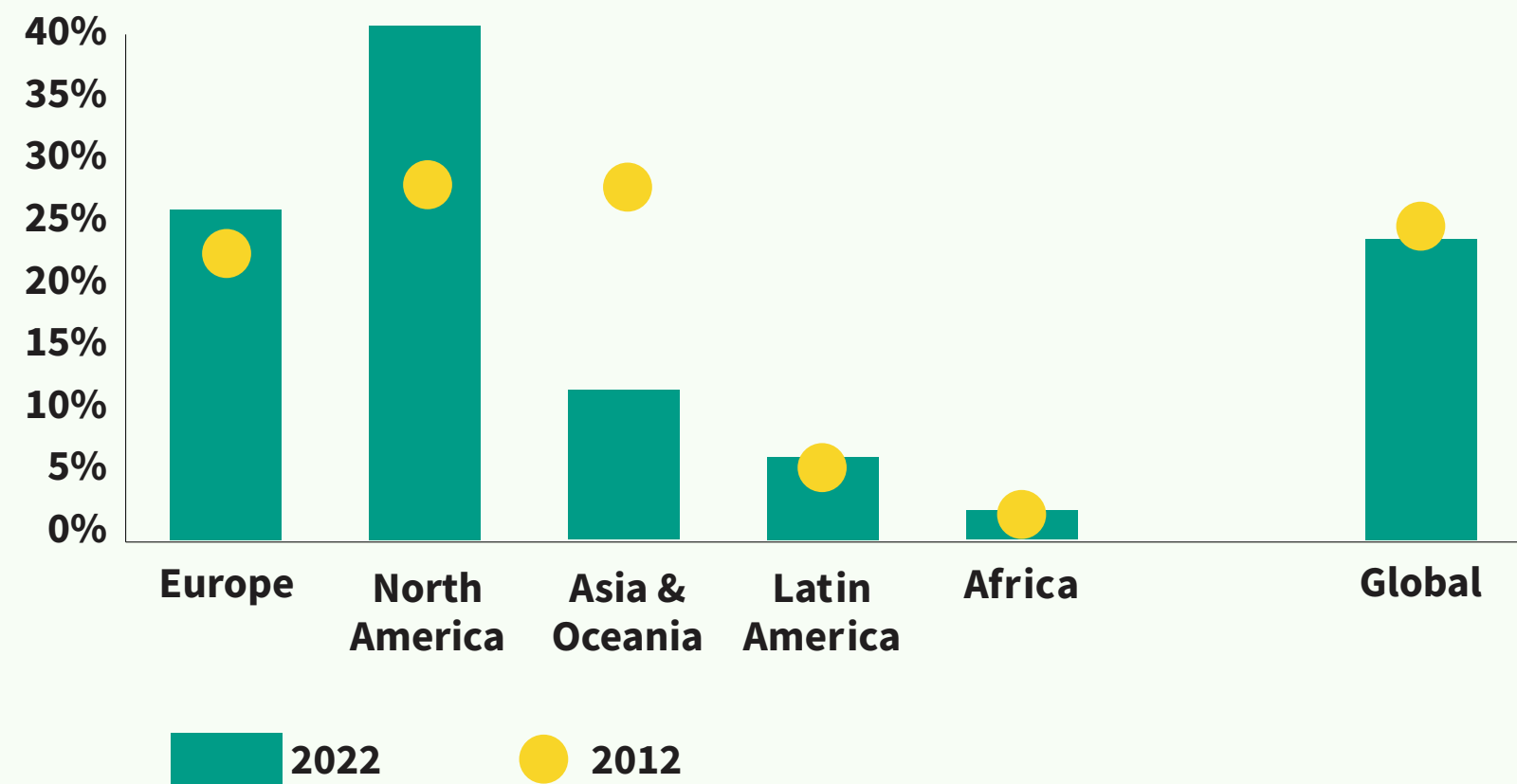
Latin American mutual insurers recorded a decrease in market share between 2012 and 2022, falling from 11.9% to 10.8%, a drop of 1.1 percentage points. The peak Latin American regional market share was achieved in 2014 (12.7%). In Africa, mutual penetration was much lower compared to other regions, although a record mutual market share was reached in 2022 (3.7%), which represents a 1.3 percentage point increase from a market share of 2.4% in 2012.

In Asia and Oceania, the mutual insurance sector has experienced a sizeable loss in market share over the last 10 years, falling from 22.5% in 2012 to 9.7% in 2022. This can be attributed in no small part, as aforementioned, to the continued emergence, and negligible mutual penetration, of China’s insurance market over the last decade. Excluding China, Asia & Oceania’s mutual market share would have stood at 16.0% in 2022 (2021: 16.8%).

The peak regional market share for Asian and Oceanian mutual insurers was achieved in 2011 (22.9%).

<sup>15</sup> It should be noted that the European mutual market share of 32.6% given in this report differs to the 33.0% share stated in the *European Mutual Market Share 2023* report, published by ICMIF and AMICE (Association of Mutual Insurers and Insurance Cooperatives in Europe) in December 2023. The *European Mutual Market Share 2023* report focuses on markets in the EU and European Economic Area (as well as the United Kingdom and Switzerland), and therefore excludes Turkey and Russia from its calculations. The *Global Mutual Market Share* report, however, includes premiums written in Turkey and Russia as European.

## Mutual life market shares



## Regional mutual market: life business

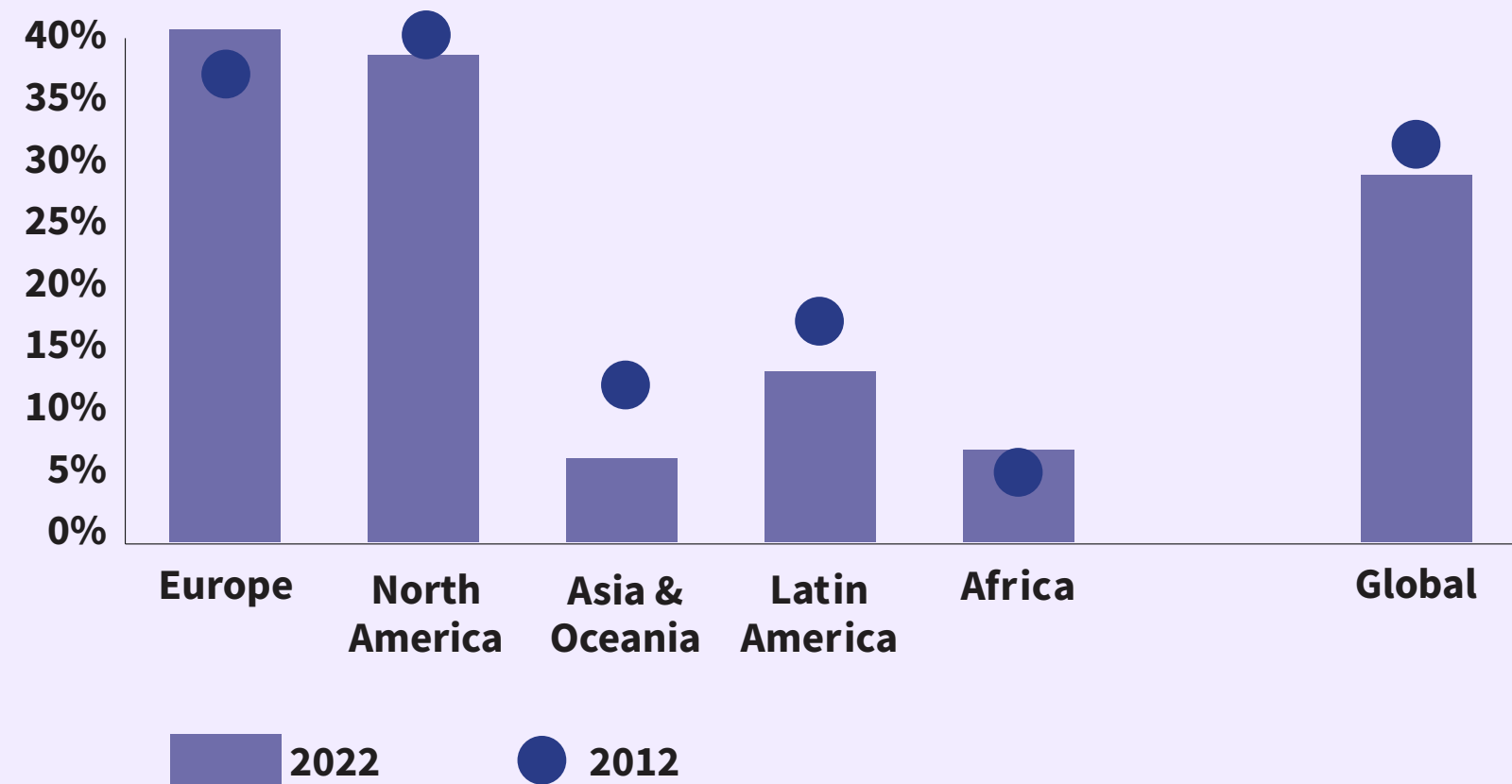
In life insurance business, mutual insurers in North America (40.5%) and Europe (26.0%) held the highest shares of their respective regional markets in 2022, with Europe's figure representing a record-high for the region.

In terms of life premium volumes, mutual insurers in North America recorded a collective growth of 74.6% between 2012 and 2022, whilst European mutuals posted an increase of 16.5%. These 10-year growth figures were significantly better than their respective total markets' life industry results (North America: 19.6%, Europe: 2.0%). As a result, North American mutuals gained a further 12.7 percentage points of their regional life market (from 27.8% in 2012 to 40.5% in 2022), whilst European mutual insurers expanded their share of their regional life market by 3.3 percentage points over the same period (from 22.7% in 2012 to 26.0% in 2022).

In Asia and Oceania, mutual insurers held an 11.8% share of their regional life market in 2022, a decrease from a share held of 26.9% in 2012. Excluding China, mutual insurers in Asia & Oceania held an 18.3% share of their regional life insurance market in 2022 (2021: 19.2%).

Whilst mutual penetration in life insurance in Latin America (6.5%) and Africa (2.3%) in 2022 remained notably lower than the other regions, premium growth in mutual life business in these regions since 2012 (33.8% and 47.6%, respectively) both significantly exceeded the total life insurance market's comparable regional figures (1.3% & -7.0%, respectively).

## Mutual non-life market shares



## Regional mutual market: non-life business

Europe<sup>16</sup> and North America were by far the largest non-life regional markets for mutual insurers in 2022, with 91% of global mutual non-life premiums written in these two regions, compared to 81% of global mutual life premiums. European mutuals led the way in 2022 in terms of non-life market share with 40.5% (see opposite), rising from 37.8% in 2012. North American mutual insurers held 38.5% of their regional non-life market in 2022 compared to 40.3% in 2012.

The European non-life mutual market share peaked at 40.7% in 2021, whilst the highest share North American mutuals have held of the total non-life insurance market was 41.4% in 2018.

As witnessed in the life market, mutuals in Asia and Oceania also experienced a decline in their share of the regional non-life market, falling from 11.9% in 2012 to 6.6% in 2022. Ten-year premium growth in non-life business stood at -3.1% in the region's mutual sector, compared to total regional market growth of 74.6%, largely driven by the Chinese non-life market. Excluding China, Asia and Oceania's non-life mutual market share stood at 12.0% in 2022 (2021: 12.2%).

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 13.5% in 2022, a decrease from a 16.9% share in 2012. In Africa, the regional non-life market share grew to 7.3% in 2022, a significant increase from 2012 (4.7%).

<sup>16</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.

## Community support

Supporting local communities is at the heart of mutuality, and many mutuals and cooperatives found ways to work with their communities throughout 2022. The following case studies show some of the ways in which organisations provided aid to their communities, including monetary and material donations; facilitating volunteering; and providing support to marginalised groups.

### AVBOB

AVBOB (South Africa), in partnership with Oxford University Press Southern Africa, launched the [Road to Literacy campaign](#) on World Book and Copyright Day in 2022. The national campaign invited South Africans to nominate primary schools or non-profit organisations to receive a mobile trolley library manufactured by AVBOB Industries and stocked with books donated by Oxford University Press Southern Africa.

In total, 86,000 books in 180 mobile trolley libraries were donated in Road to Literacy's aim to support government's Read to Lead campaign to address poor literacy and numeracy skills.

AVBOB also, along with fellow ICMIF member **PPS** (South Africa), joined several other organisations in [changing the lives of hundreds of children](#) in the town of Calitzdrop who had previously had to walk long distances to school by donating bicycles.

The initiative also opened the first library at Gamka-Oos Primary School, and provided children with solar lights to use at home for studying. In 2022, with the number of bicycles increasing, the contributions from this initiative also allowed for a permanent bicycle mechanic to be based in the town.





[Dina Försäkringar](#) (Sweden), the [Medical Defence Union](#) (UK), and [R+V](#) (Germany) supported refugees fleeing Ukraine and the volunteers who helped them through insurance cover and financial donations.

In 2022, **EMC** (USA) and the EMC Foundation donated [USD 1.72 million, benefiting 127 nonprofit organisations](#). The organisation participated in fundraisers and donation drives for local nonprofit organisations, as well as supporting several initiatives.

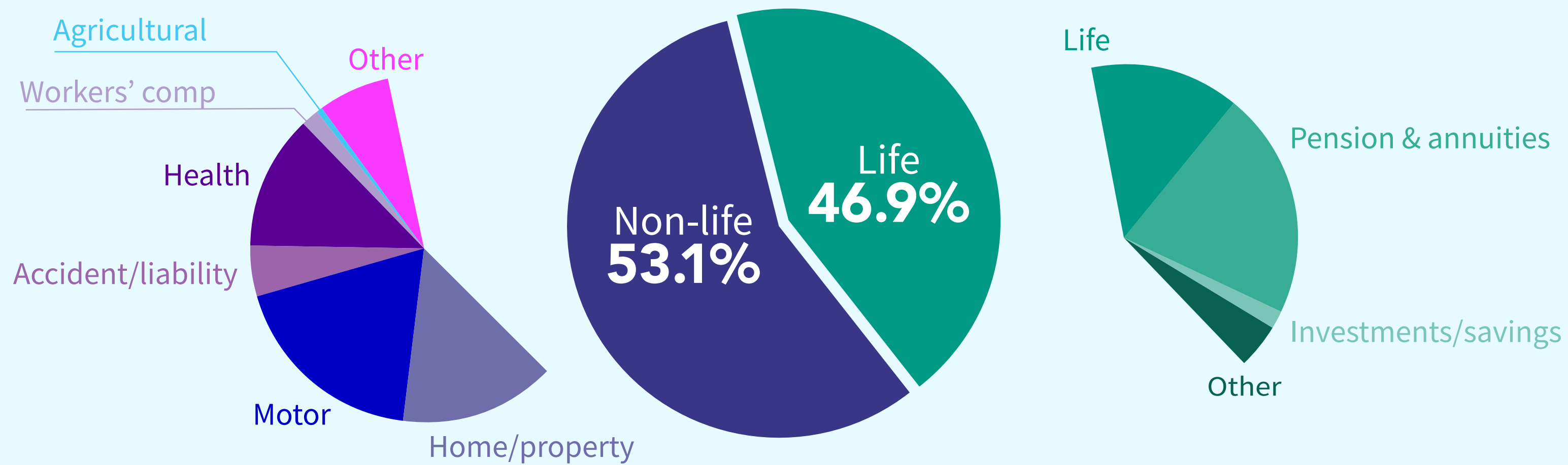
**Rio Uruguay Seguros** (Argentina) collaborated with other organisations to provide [Bolivian migrants living in Argentina with insurance](#). The insurance includes medical expenses in the case of an accident, funeral/burial cover, and economic support for families in case of accidental death.

Three Canadian insurers, **Wawanesa**, **Desjardins** and **Gore Mutual** provided [support for Canadian communities impacted by Hurricane Fiona](#). The insurers supported emergency relief, providing donations to the Canadian Red Cross with Wawanesa donating CAD 100,000 and Desjardins and Gore Mutual donating CAD 75,000 and CAD 50,000 respectively.

In celebration of its 100 years of service, **USAA** (USA) gifted [100 cars to military families in need](#). The vehicles were donated in partnership with National Auto Body Council (NABC), and saw recipients who were in need of transportation nominated by nonprofit organisations to receive the vehicles.



## Types of global mutual insurance business written in 2022



## Global mutual premiums by lines of business

In 2022, non-life business accounted for the majority (53%) of worldwide mutual insurance premiums for the sixth successive year.

Motor products were the most prevalent line of mutual non-life business in 2022, representing 31% of the global non-life market, followed by home and commercial property products, which made up 25% of the sector's non-life business.

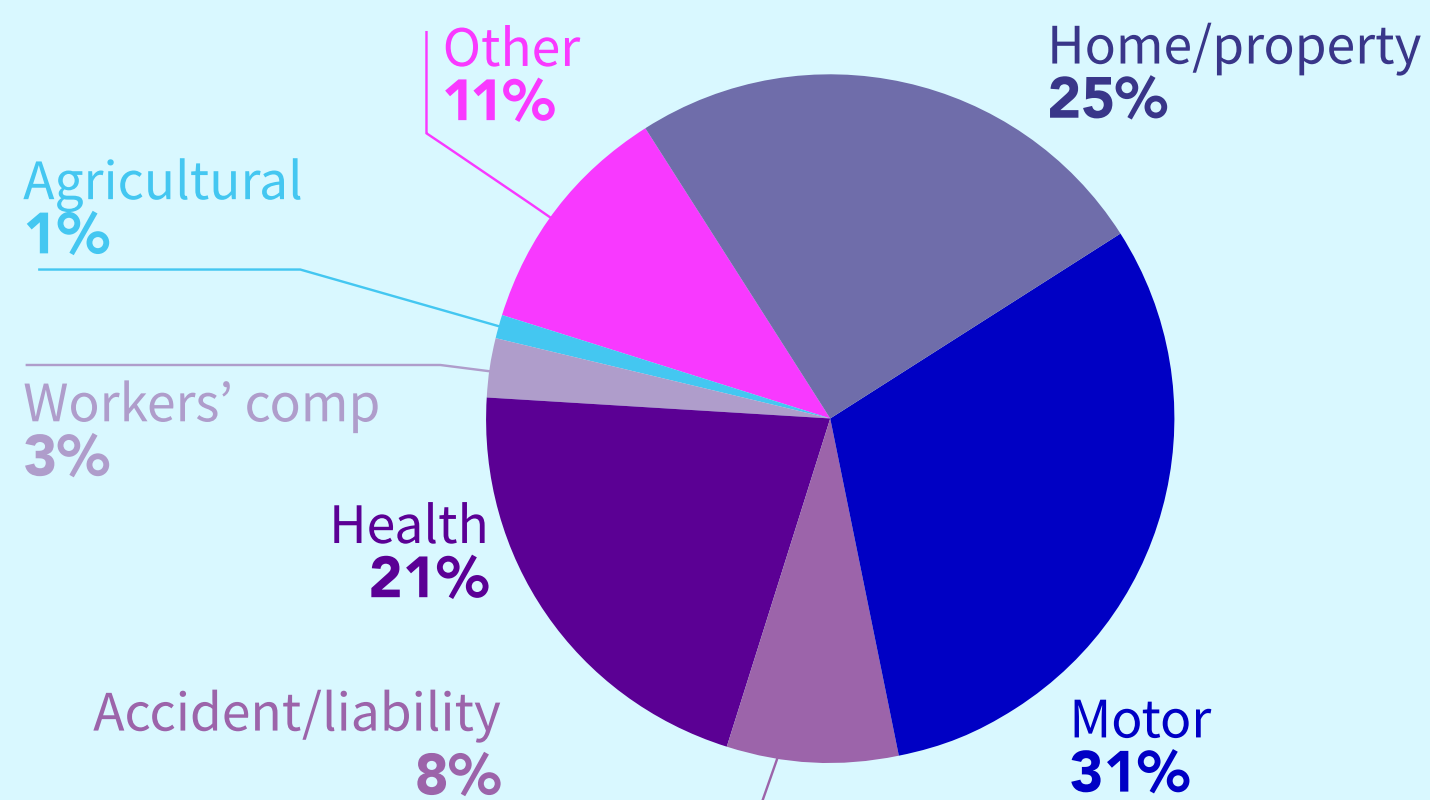
Health policies were the next most prominent line of non-life business in 2022, representing 21% of the sector's premium income, whilst accident and liability policies represented 8% of worldwide non-life mutual premiums.

Workers' compensation and agricultural insurance products represented 3% and 1% of the sector's non-life business, respectively, with the remaining 11% of mutual non-life business attributable to other miscellaneous non-life insurance products including marine, aviation, transport, and more.

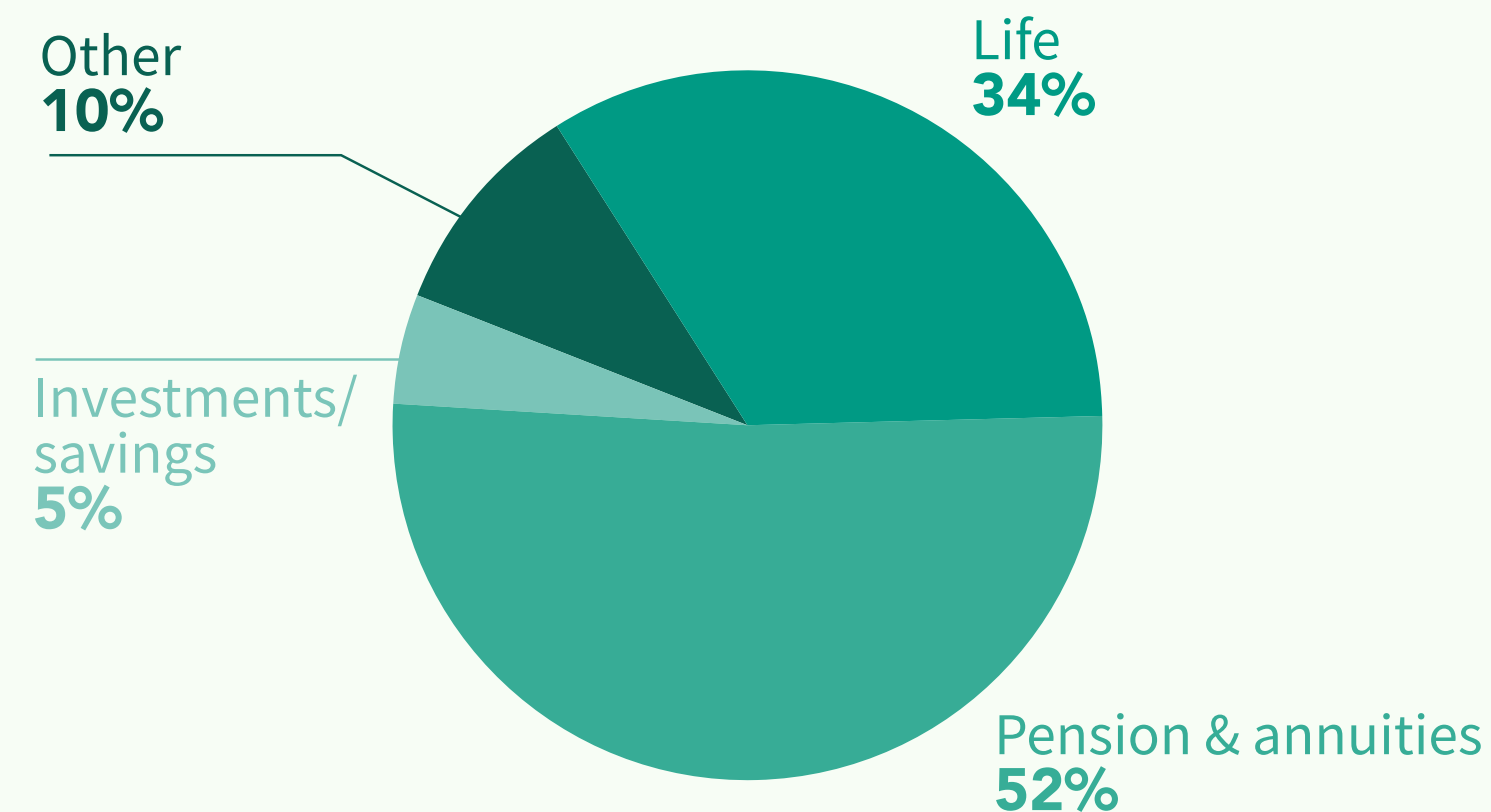
Life business represented 47% of global mutual premium income in 2022.

Pension products were the most prevalent form of global mutual life premiums in 2022, accounting for 52% of the sector's life premiums total. Traditional life insurance (or protection) sales contributed 34% of global mutual life premiums in 2022, with investment and savings policies representing 5% of the sector's global life business. The remaining 10% of mutual life premiums written in 2022 are attributable to other life insurance products, including income protection policies.

### Lines of non-life business



### Lines of life business



## Non-life premiums by region

Motor insurance, the most prevalent line of global non-life mutual business, was the largest line of non-life business written by mutuals in North America (43%) and Africa (58%) in 2022.

Health insurance policies were the most prevalent line of non-life business for mutuals in Europe (49%) and Latin America (46%) in 2022, whilst property insurance was the most dominant line of business for Asian and Oceanian mutuals, accounting for 38% of mutual non-life premiums written in the region.

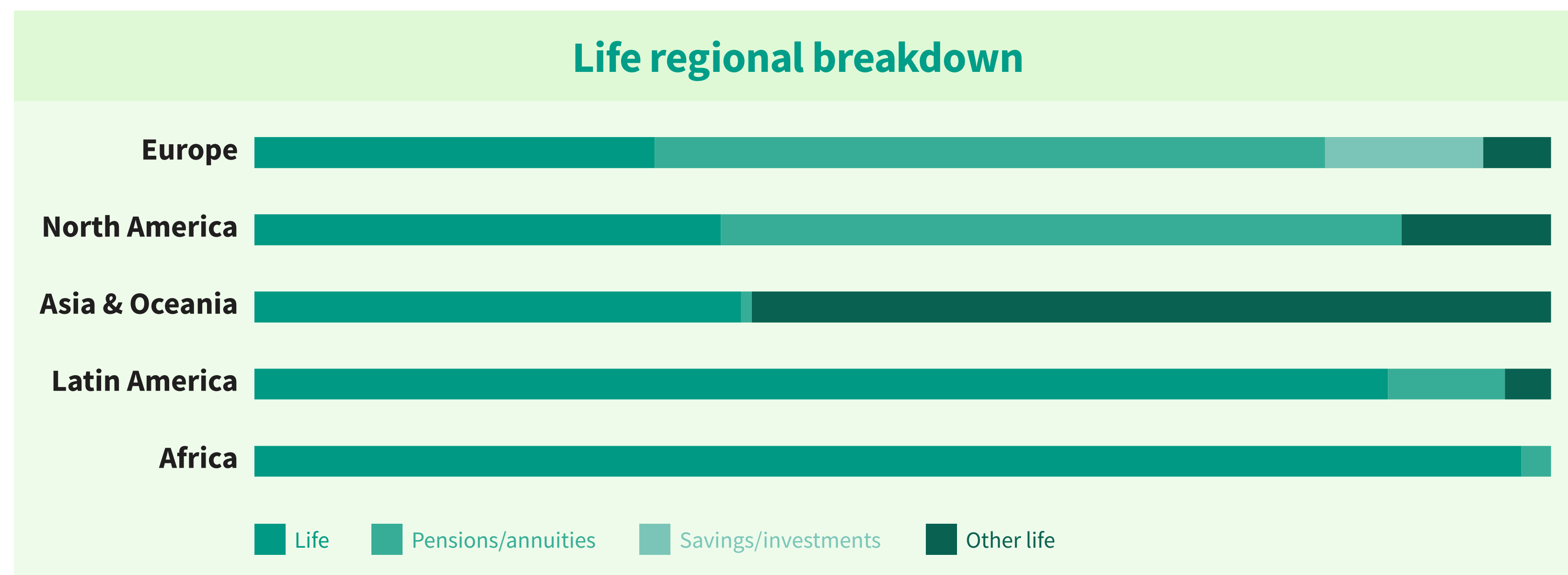
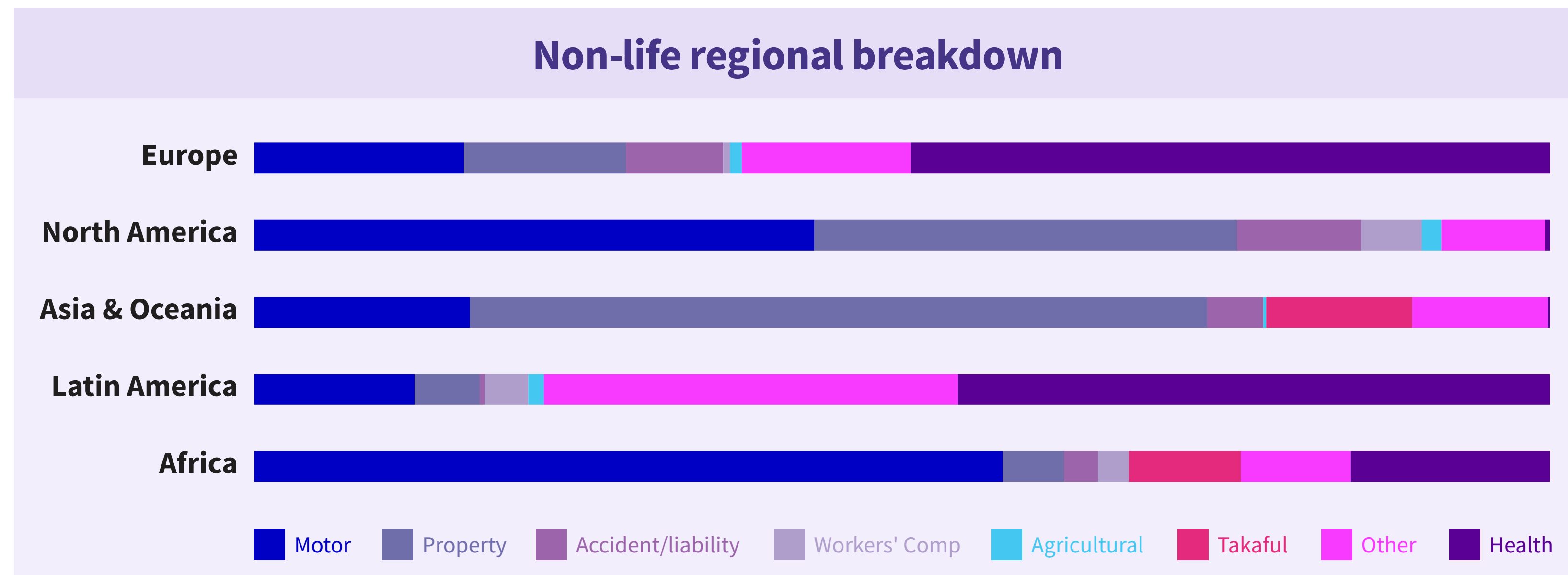
Significant portions of mutual non-life premiums were attributable to Takaful<sup>17</sup> policies in Asia & Oceania (7%) and Africa (9%).

## Life premiums by region

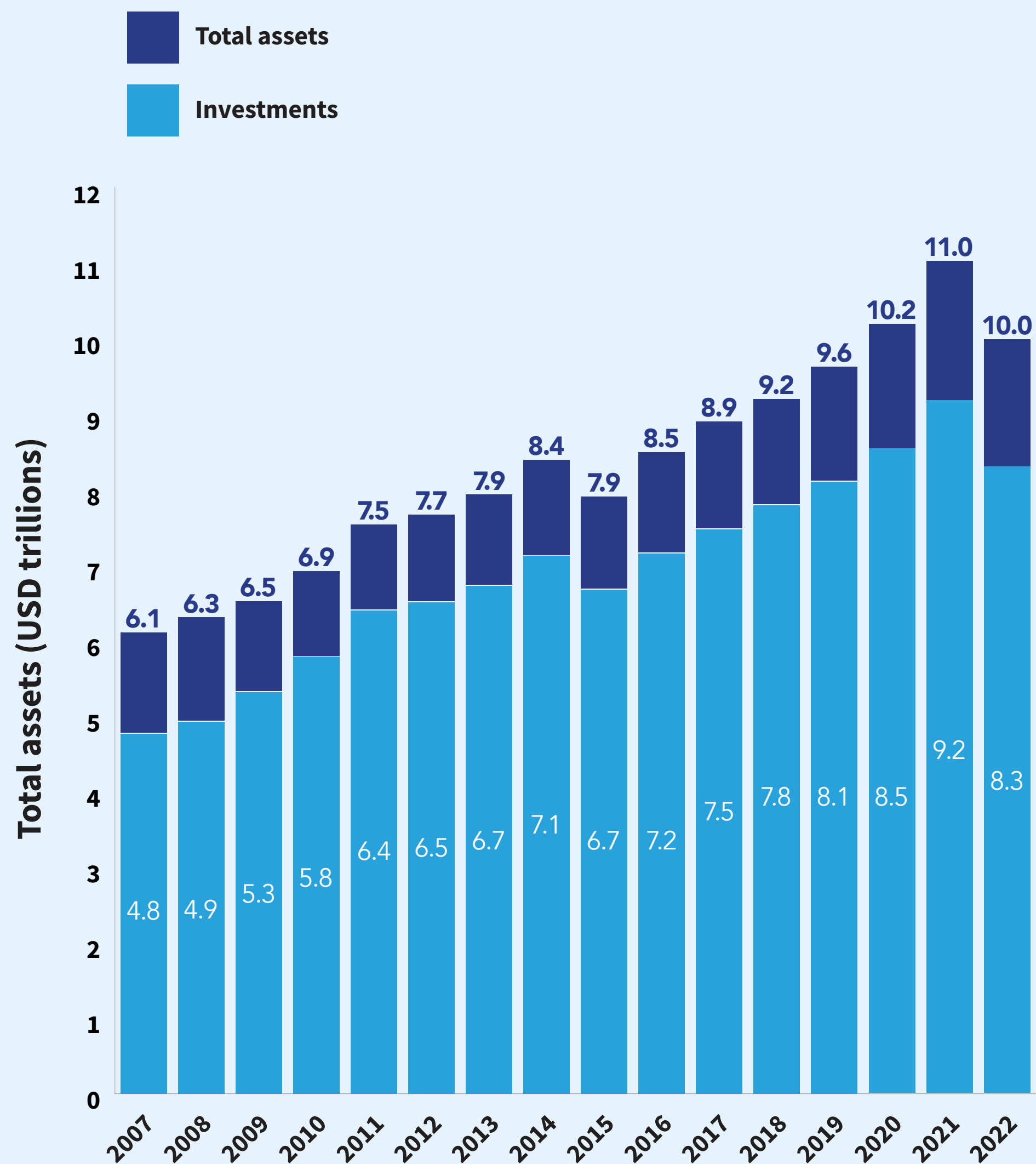
Pension products were the most prevalent line of life business written by mutuals in North America (53%) and Europe (52%) in 2022, whilst traditional life policies were the predominant line of life insurance written by Latin American (87%) and African mutuals (98%) in 2022.

‘Other’ life insurance business, including endowment policies, represented the bulk (62%) of mutual life business in Asia & Oceania in 2022.

<sup>17</sup> Takaful insurance, sometimes referred to as Islamic insurance, is a form of mutual, member-centred insurance which is compliant with Sharia or Islamic religious law.



## Total assets and investments of the mutual sector



## Total assets of the mutual sector

The global mutual insurance sector reported USD 10.0 trillion worth of assets in 2022 (2021: USD 11.0 trillion) (see opposite), representing a 9.4% decrease from 2021's all-time high for the sector. This marked just the second time the sector's total asset values had fallen in 15 years, albeit in the immediate aftermath of a 2021 that had seen record annual growth in assets of 8.2%.

This decrease in asset values - an indication of historically challenging markets throughout a turbulent 2022 - was witnessed in all regions except for Latin America, where mutual insurers saw total asset values increase by 2.8%.

Total investments held by the global mutual insurance sector stood at USD 8.3 trillion in 2022, down from USD 9.2 trillion in 2021. As with total assets, this marked just the second year where the sector's investments had decreased in value in 15 years, alongside 2015, when widespread currency depreciation against the US dollar negatively impacted asset and investment values.

Although there are no definitive statistics on the total assets of the global insurance industry<sup>18</sup>, using data from the Organisation for Economic Cooperation and Development (OECD)<sup>19</sup> and ICMIF's own asset calculations, we estimate that the mutual insurance sector holds around 37% 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 3,967 billion (40%) of total global mutual assets in 2022. This represented an increase of 63.0% in asset values since 2012 (USD 2,433 billion). European mutuals accounted for 39% (USD 3,904 billion) of total global mutual assets in 2022, with European mutual asset values growing by 31.1% since 2012 (USD 2,977 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 2,062 billion) contributed 21% of the global total in 2022 and represented a 6.6% drop from 2012 asset levels (USD 2,207 billion).

The total assets held by mutual insurers in Latin America and Africa have increased by 12.8% and 61.6%, respectively, since 2012. In Latin America, mutual insurers' assets were valued at USD 40.0 billion in 2022, compared to USD 35.5 billion in 2012, and African mutual insurers held USD 11.2 billion worth of assets in 2022, an increase from USD 7.0 billion in 2012.

<sup>18</sup> [Estimates](#) value the total assets held by the global insurance industry at around USD 36 trillion.

<sup>19</sup> Data from [stats.oecd.org](https://stats.oecd.org) (accessed 09 April 2024) for direct insurers in OECD economies and non-OECD economies for 2022.

## Total assets by country

The 10 largest mutual markets in terms of total assets represented 92% of the global mutual sector's total in 2022 (see opposite). Of these 10 markets, seven were located in Europe, two in North America, and one in Asia.

The USA, the largest market in terms of mutual premium income, was also the largest market in terms of total mutual assets (USD 3,827 billion) in 2022. The mutual sector in two further markets, Japan (USD 1,835 billion) and France (USD 1,197 billion), reported total assets above USD 1 trillion in 2022. In Germany, mutual insurers collectively held USD 939 billion in assets.

The Nordic markets of Denmark, Sweden, and Finland were once again among the 10 largest in terms of mutual assets in 2022, despite only Finland being ranked as one of the 10 largest mutual markets in terms of premium income. This was due to a higher proportion of mutual pension business being generated in these markets.

Mutual insurers in 61 (or 87%) of markets<sup>20</sup> recorded a positive growth<sup>21</sup> in assets between 2012 and 2022. All of the 10 largest mutual markets in terms of asset values experienced a growth in total assets over this period.

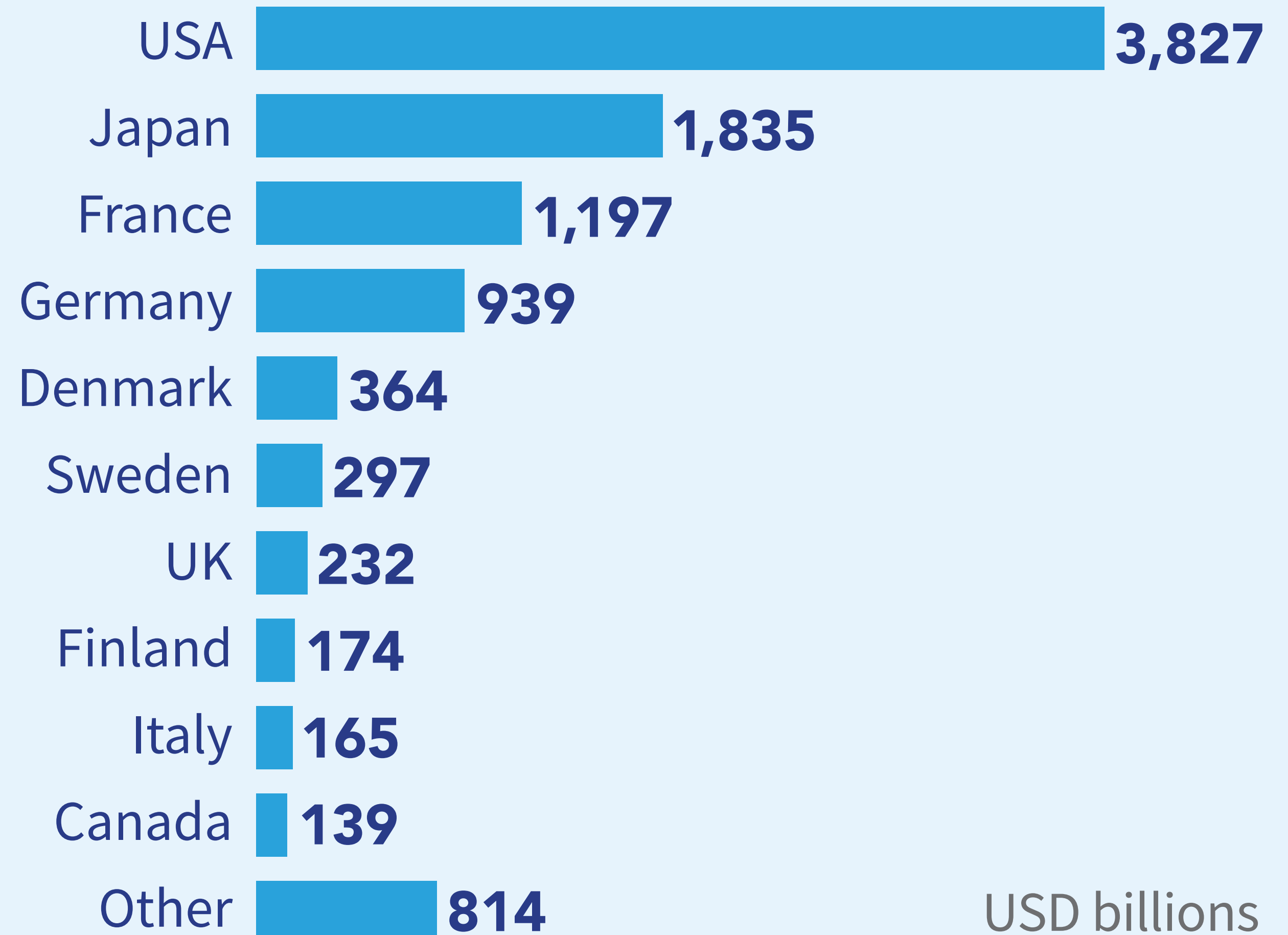
Going back even further, 71% of markets<sup>22</sup> have seen the total assets held by their national mutual sector more than double in value between 2007 and 2022, including the USA, France, Denmark, Sweden, Italy, and Canada.

<sup>20</sup> Comprehensive total assets data back to 2012 was available from 70 of the 80 national markets included in this study.

<sup>21</sup> In local currency terms.

<sup>22</sup> Comprehensive total assets data back to 2007 was available from 69 of the 80 national markets included in this study.

## The 10 largest mutual markets in terms of asset values in 2022



# Societal impact

Supporting the wider society is at the heart of mutuality. In this section, case studies from organisations are presented that showcase their support for some of the world's poorer communities, including funding research and charitable causes, and providing affordable insurance products to those most in need.

## Folksam

Folksam (Sweden) invested [USD 100 million](#) to help reduce food shortages and increase growth in the world's poorer countries; through the United Nations agency International Fund for Agricultural Development's (IFAD) first-ever bond.

The money from the bond, of which the Folksam Group is the only investor, increases the ability of small-scale farmers to adapt to climate change, access supply chains and markets, and produce more diversified food. It will stimulate rural economies and contribute directly to several of the United Nations Sustainable Development Goals; in particular, eradicating hunger and poverty.

In the same year Folksam, [donated SEK 1 million](#), almost USD 100,000 to the aid organisation We Effect. We Effect is an organisation that aims to create sustainable agriculture, reduce environmental and climate impact, fight poverty, and much more.

Folksam has supported We Effect's work against poverty for over 50 years. Over the past two decades, Folksam, together with its employees, has contributed over SEK 23 million (approximately USD 2.1 million) to We Effect's work against poverty in other parts of the world.



**Covéa** (France) has supported Clinatec's, a biomedical research centre, Alzheimer's research for several years. In 2022, [three promising studies were launched](#), including one study that looks at a detection system that could allow for earlier diagnosis and more effective treatment of neurodegenerative disease.

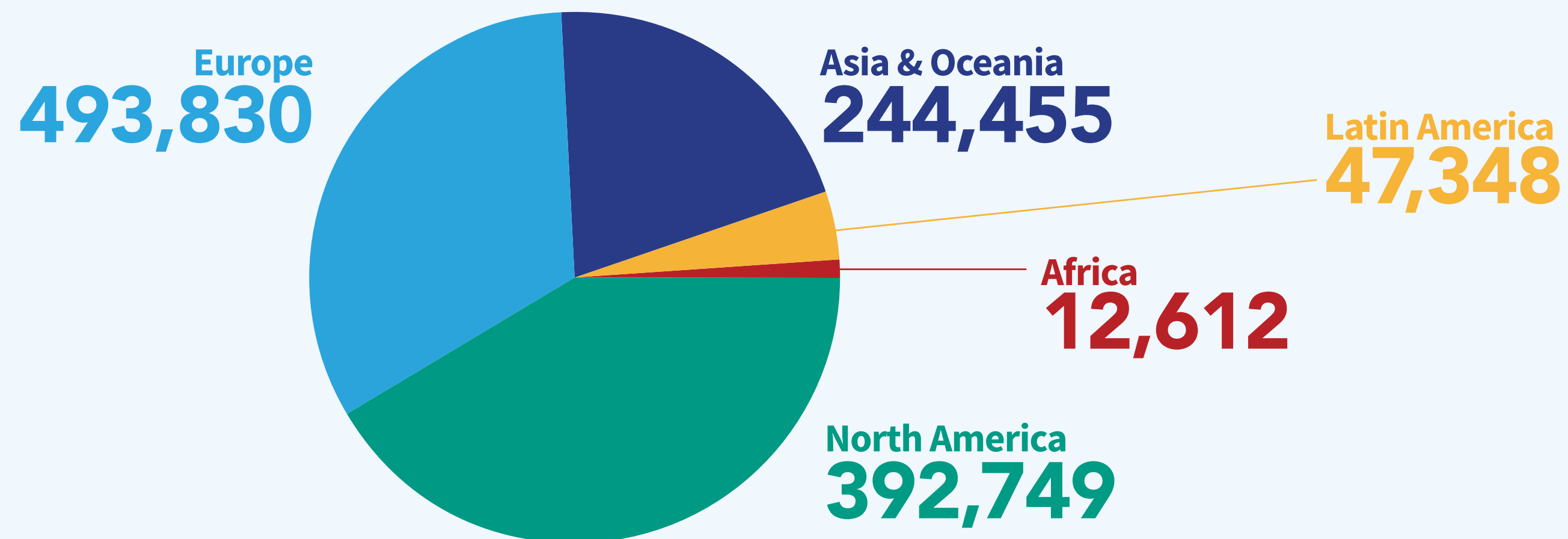
**African Risk Capacity (ARC)** (South Africa) provides parametric insurance products, protecting the most vulnerable populations in Africa. In 2022, ARC launched a product designed to deliver a rapid funding to support efforts to [contain infectious disease outbreaks](#). In the same year, ARC hosted a regional meeting to address the role [insurance has in fighting climate change](#). The insurer also earned the top spot in the [global insurance industry's top overall Environmental, Social and Governance \(ESG\) score](#).

**Sanasa Insurance Company** (Sri Lanka) took part in a programme to provide innovative insurance policies for [farmers whose crops and property are often trampled by elephants](#). Elephants can stray onto farms and cause damage to crops and vegetation, exacerbating existing drought conditions. The affordable insurance policies provide financial rewards that help the farmers and save the animals from retaliatory attacks.

**RAC** (Australia) partnered with data science company Sentiance to [create and test an app which could detect when participants used their phones while driving](#). The Safe Drive app was created with the aim of reducing phone use when driving to save lives and prevent accidents.



## Regional split of employees of mutual insurers in 2022



## Number of employees in the mutual sector

The number of people employed by the global mutual insurance sector rose to a record level of 1.19 million people in 2022 (2021: 1.18 million). Mutual insurers' employee numbers have risen in nine out of 10 years since 2012 and have increased by 9.0% over this period, representing an increase of 99,000 employees.

The European mutual sector employed almost 494,000 people in 2022, representing 41% of the global total (see opposite). Employment levels in the region grew by 12% between 2012 and 2022, representing a further 52,000 people employed by European mutuals since 2012. Mutual insurers in North America employed 33% of the global total (393,000 people) in 2022, a 5.8% increase since 2012, or another 21,000 people.

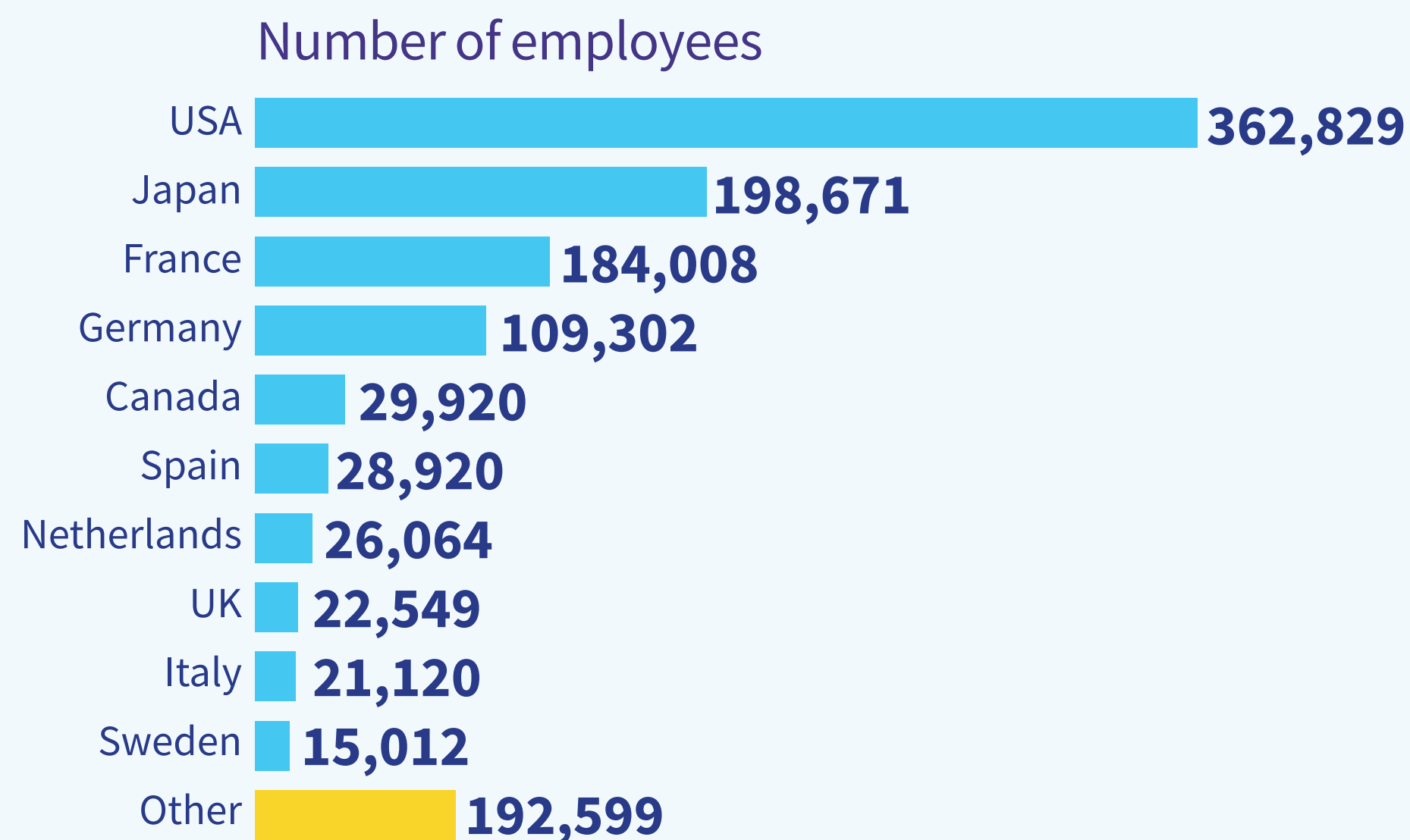
In Asia and Oceania, the mutual sector increased its employment levels by 12% over the last 10 years, employing 244,000 people in 2022 (2012: 219,000), around 21% of the global mutual sector's total employees.

Latin American mutuals employed over 47,000 people in 2022, an 8% decrease from a workforce of 51,000 in 2012, whilst the African mutual sector employed 13,000 people in 2022, a 46% increase from 9,000 people employed in 2012.

The 10 largest markets ranked by mutual employees together made up 84% of the total global employees in 2022 (see opposite). The US<sup>23</sup>, Japanese, and French mutual sectors were the largest employers, with 63% of the global total located in these three markets alone. Eight of these 10 markets recorded a growth in the number of mutuals' employees between 2012 and 2022.

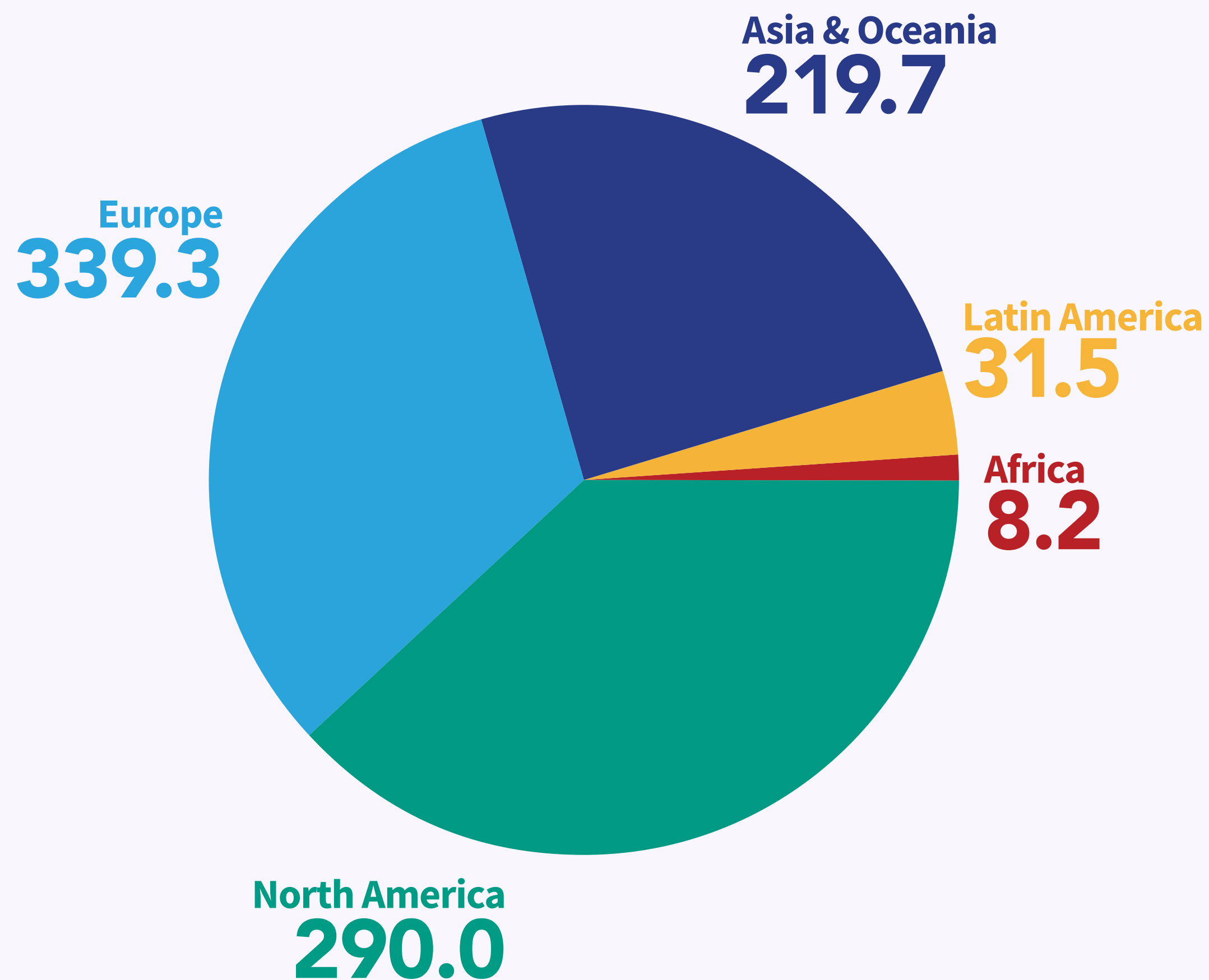
<sup>23</sup> Figures for the USA are projections based on prior totals of the number of people employed by the 50 largest mutual insurers ranked by premium income, as employee statistics for the remaining US mutual industry are unavailable. The 50 largest mutuals represent around 87% of total US mutual business.

## The 10 largest markets in terms of number of people employed by mutual insurers in 2022





## Number of members/policyholders of mutual insurers in 2022



Figures in millions

## Number of members/policyholders of mutual insurers

Globally, a total of 889 million members/policyholders<sup>24</sup> were served by mutual insurance companies worldwide in 2022<sup>25</sup> (2021: 858 million), representing an annual increase of 3.5% and a 9.2% increase from member/policyholder levels in 2020 (814 million).

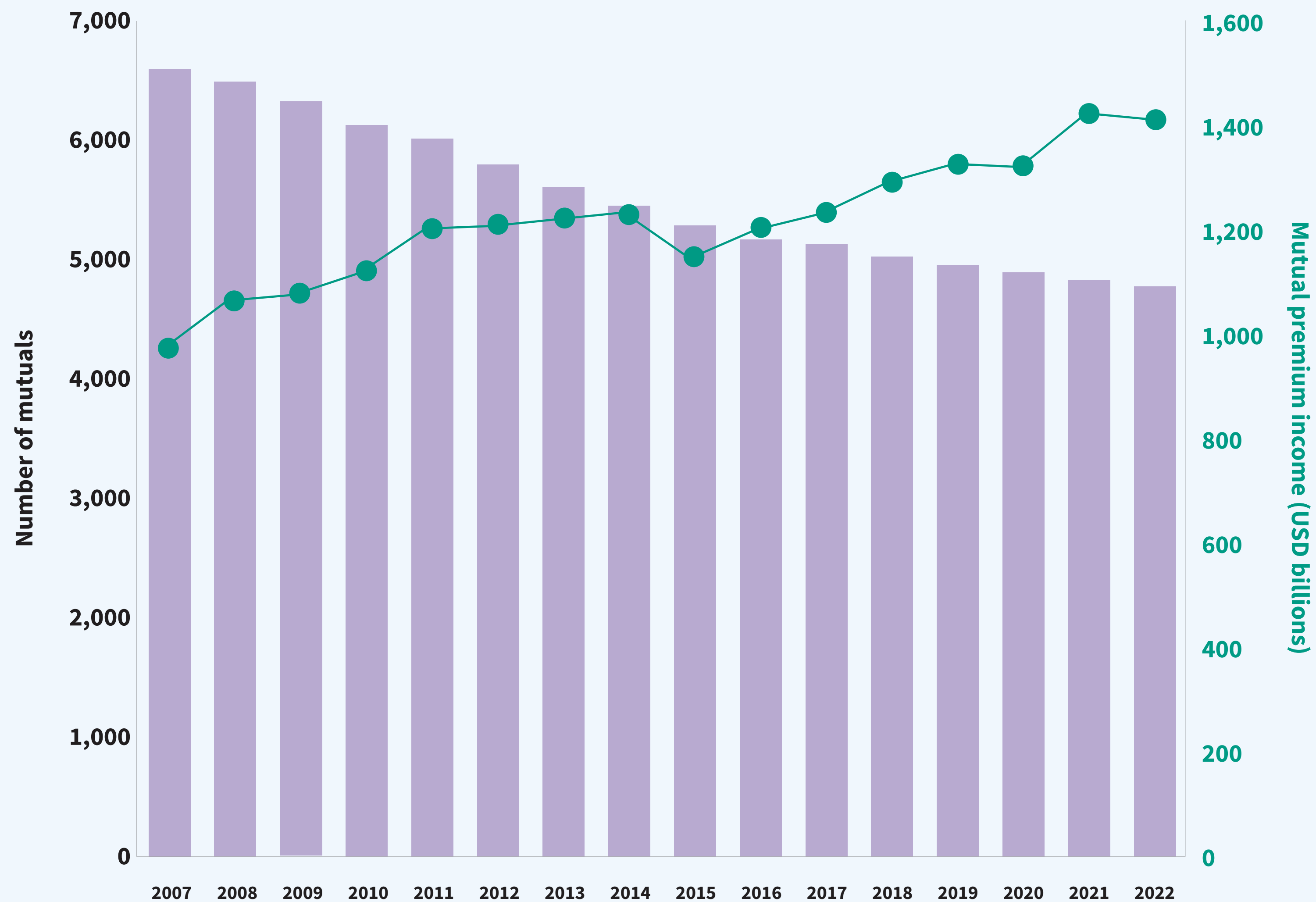
Just over 70% of members/policyholders of the mutual insurance industry were located in either Europe (339 million) or North America (290 million) in 2022 (see opposite). Mutuals in Asia & Oceania served 220 million people in 2022, or 25% of the sector's global membership total. Latin American mutuals served 32 million members/policyholders in 2022, whilst African mutuals' membership stood at 8.2 million.

All five regions experienced an annual increase in their mutual insurance sector's membership between 2021 and 2022.

<sup>24</sup> It should be noted that significant changes have been made to the collection of global member/policyholder data this year, in an attempt to improve the accuracy of a difficult statistic to obtain uniformly. Whilst these amendments have been backdated to ensure consistency and aid year-on-year comparisons, it should be noted that the reported figures in this report will differ significantly from totals reported in past editions. See Methodology and Data (page 26) for the report's definition of "members/policyholders".

<sup>25</sup> Data was sourced from 49 separate national markets, although not every company within these markets reported member/policyholder data. No member/policyholder data was found in 23 national markets.

## Number of mutual insurance companies



## Number of mutual insurance companies

According to ICMIF research, the number of active mutual<sup>26</sup> insurance organisations worldwide was approximately 4,778 in 2022<sup>27</sup>. This represents a decline of 18% 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% in its aggregate premium income over the same period, as shown in the chart opposite.

More than 80% of the world’s mutual insurers were located in the 10 largest markets in terms of mutual premium income in 2022, with 1,740 active mutual insurers in the USA, the largest mutual insurance sector in terms of premiums, assets, employees, and members/policyholders in 2022. The USA was followed by the European markets of Germany<sup>28</sup> (819), France (575) and Spain (300) with the highest numbers of mutual insurance organisations in 2022, 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 2012 and 2022, particularly in Germany and France, which each had close to 1,000 active mutuals in 2012.

<sup>26</sup> See Methodology and Data (page 26) for ICMIF’s definition of “mutual”.

<sup>27</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.

<sup>28</sup> Includes small locally supervised mutual insurance associations not under the supervision of Germany’s federal financial supervisory authority BaFin.

## 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 80 countries and territories, 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, i.e. 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 2022 (inclusive).

The totals for each country have then been compared to national total premium data as produced by Swiss Re<sup>29</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>30</sup> and to include figures from certain countries<sup>31</sup> not included in their report.

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. This data includes totals reported by companies as 'members,' 'policyholders,' 'insureds,' 'clients,' 'policies-in-force,' 'customers,' or similar, with priority given to figures reported as 'members.' Additionally, if an individual person or entity purchases more than one insurance product from mutual insurers, that multiplicity of policies will be reflected in the overall member/policyholder figures.

<sup>29</sup> Swiss Re's *sigma* 3/2023, June 2023.

<sup>30</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 2022) has been adjusted to include all complimentary health insurance.

<sup>31</sup> Figures on the total market in Paraguay, Puerto Rico, Lithuania, Estonia, 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

Alberta Government Open Data, Alberta, Canada

APRA (Australian Prudential Regulation Authority), Australia

Atlas-Mag, Africa, Maghreb & the Middle East

ASF (Autoridade de Supervisão de Seguros e Fundos de Pensões), Portugal

ASF (Autoritatea de Supraveghere Financiară), Romania

L'Argus de l'Assurance, France

BaFin (Federal Financial Supervisory Authority), Germany

BCP (Banco Central del Paraguay), Paraguay

BCU (Banco Central del Uruguay), Uruguay

CAMIC (Canadian Association of Mutual Insurance Companies), Canada

CGA (Comité Général des Assurances), Tunisia

CNEPS (Confederación Española de Mutualidades), Spain

CNSF (Comisión Nacional de Seguros y Fianzas), Mexico

Danish Insurance Association, Denmark

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

EIOPA (European Insurance and Occupational Pensions Authority), Europe

The Euresa Association, Europe

FCA Mutuals Public Register, United Kingdom

FINMA (Federal Financial Market Supervisory Authority), Switzerland

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 Services Commission), Barbados

FSC (Financial Supervision Commission), Bulgaria

FSS (Financial Supervisory Service), Republic of Korea

HANFA (Croatian Financial Services Supervisory Agency), Croatia

IA (Insurance Authority), Hong Kong

ICP (Insurance Commission Philippines)

JCIA (Japanese Cooperative Insurance Association), Japan

KNF (Komisja Nadzoru Finansowego), Poland

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

Nebraska Department of Insurance, Nebraska, Canada

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

SIB (Superintendencia de Bancos Guatemala, C.A.), Guatemala

SMV (Superintendencia del Mercado de Valores), Peru

SSN (Superintendencia de Seguros de la Nación), Argentina

SSRP (Superintendencia de Seguros y Reaseguros de Panamá), Panama

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

SUSEP (Superintendência de Seguros Privados), Brazil

Swiss Re

TSB (Türkiye Sigorta Birliği), Turkey

# Global Mutual Market Share 2024

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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.