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International Cooperative and Mutual Insurance Federation

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FOR MUTUAL BENEFIT

European Mutual Market Share 2026

A summary of the European mutual and cooperative insurance market

Foreword

Mutual and cooperative insurers remain a fundamental pillar of Europe's insurance market. This report, produced as part of the cooperation between ICMIF and AMICE, and based on statistical data from Swiss Re, shows that mutual and cooperative insurers, and insurers sharing the same principles of operating in the best interests of their policyholders, across 34 European countries wrote a record EUR 566bn in premium income in 2024, with a collective share of Europe's insurance market reaching almost 32%.

With total assets in excess of EUR 4 trillion and more than 520,000 people employed in the sector, mutual and cooperative insurers continue to contribute to Europe's financial and societal stability through long-term approaches to member-focussed products and solutions, and sustainable approaches to their role as investors.

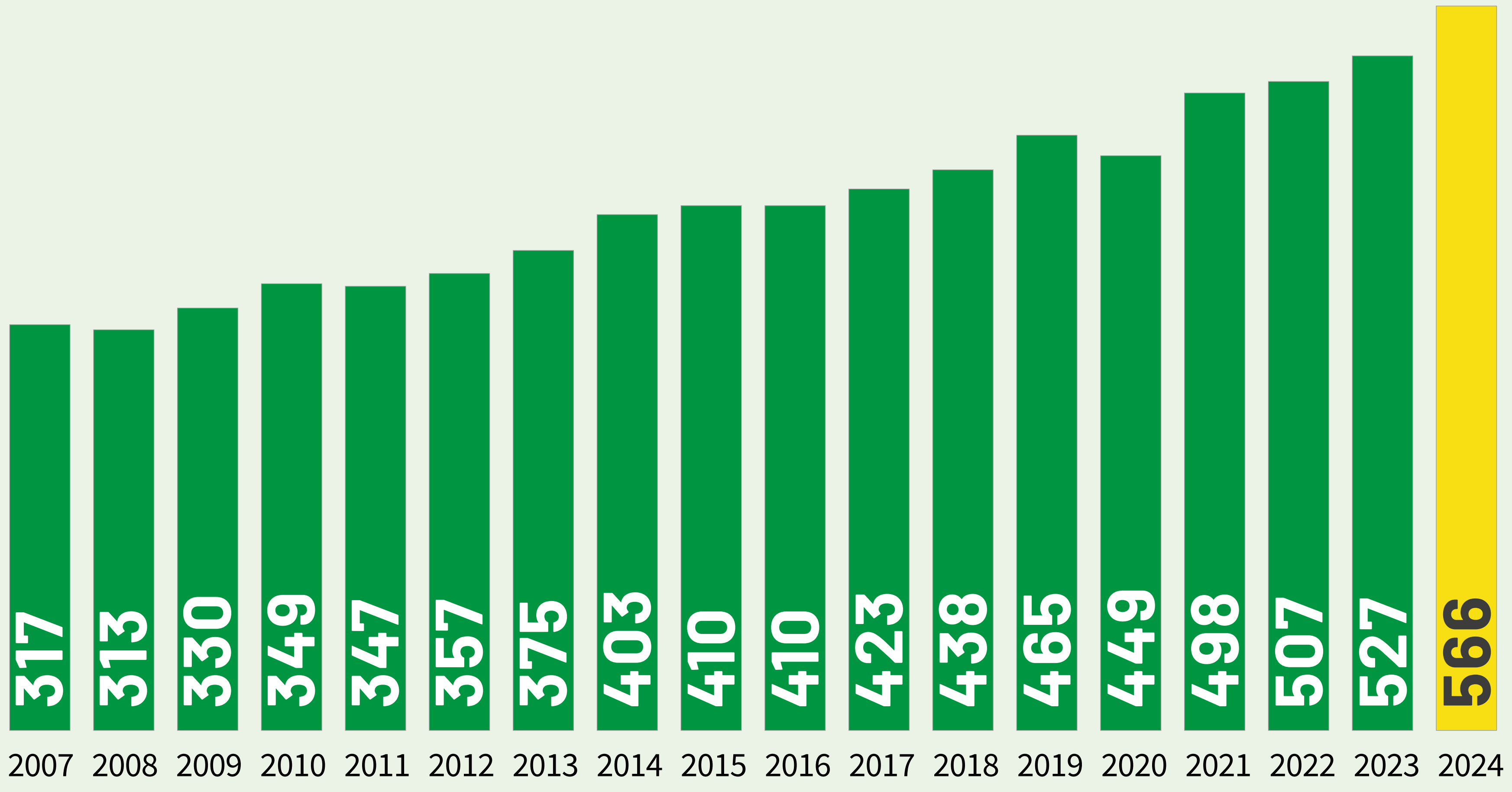
Over the period 2019-2024, Europe's mutual and cooperative insurers recorded premium growth of almost 22%, exceeding the overall insurance market's growth of 18.4%. In key markets such as France, the Netherlands and Germany, they account for more than 40% of the national insurance market, and are the leading providers in several countries of certain lines of business, such as motor insurance in Germany and health insurance in the Netherlands.

Mutual/cooperative insurers are not just providers of non-life products, which grew by 7.8% in 2024. Life business grew 6.7% in 2024, with almost half of the overall business comprising investments and savings products, creating future security for policyholders.

The mutual values of sustainability, solidarity, and resilience continue to protect Europe's people and businesses, bridging protection gaps and providing stability into the future.

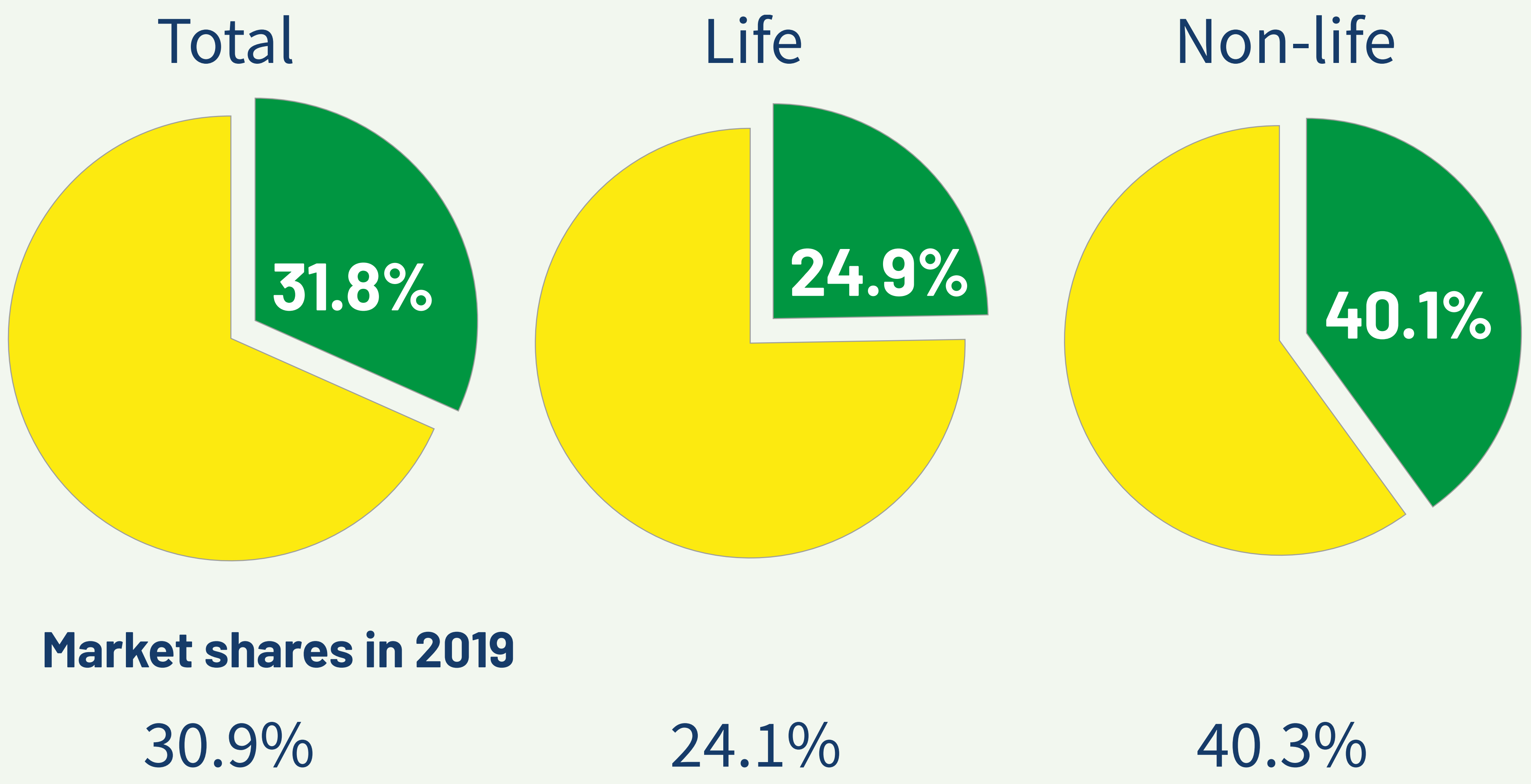
Grzegorz Buczkowski, President, AMICE

Mutual and cooperative premium income (EUR billions)

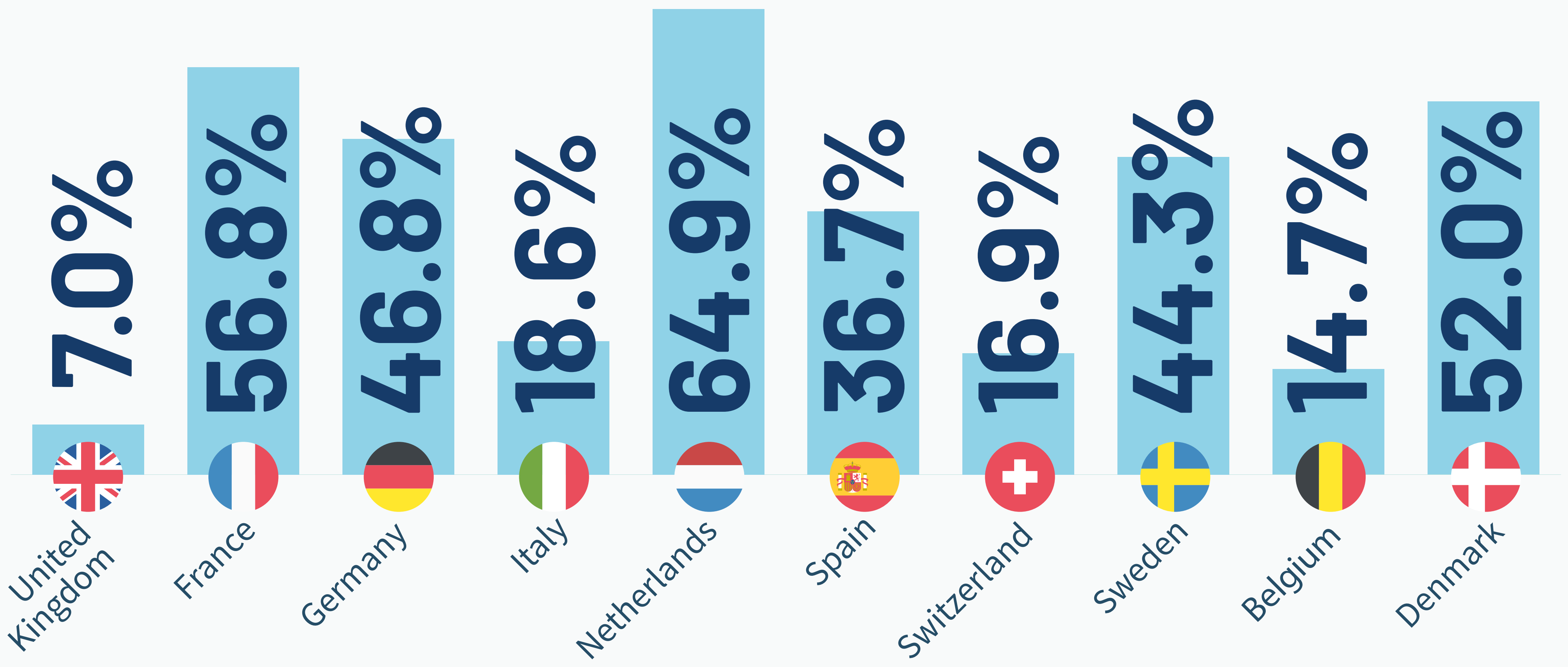


Five-year premium growth (2019-2024)

European mutual/cooperative market share in 2024

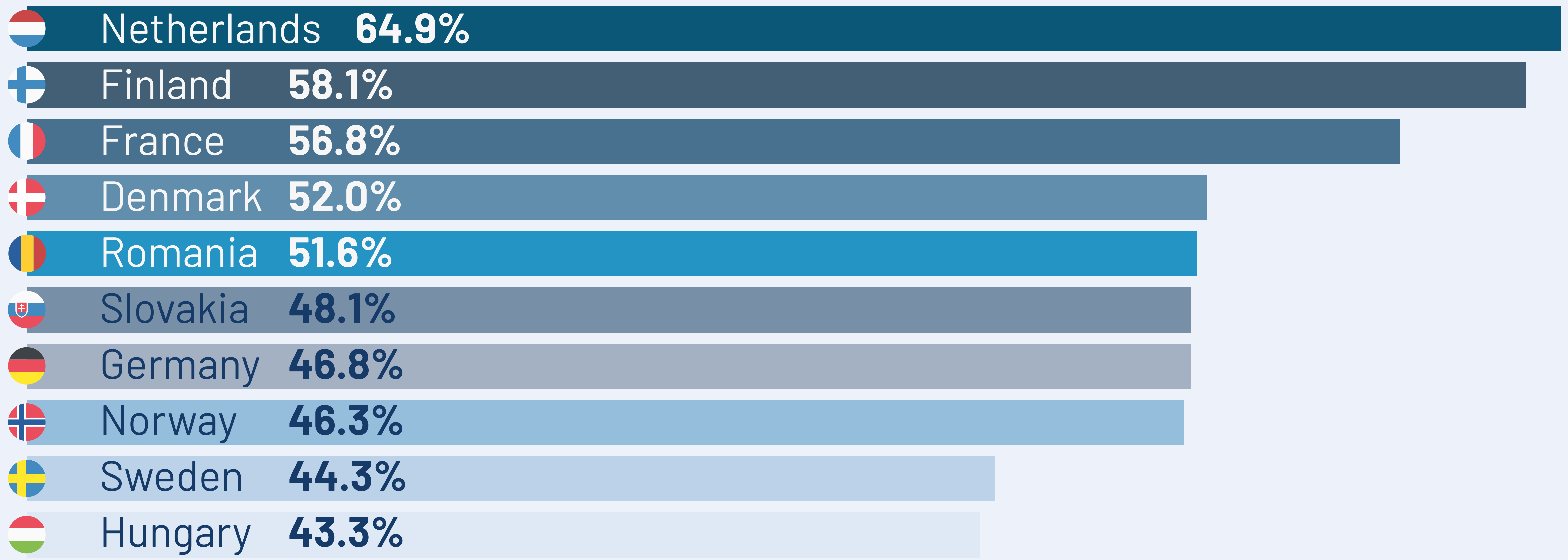


Mutual/cooperative market share in the largest European total insurance markets



These countries represent the ten largest total insurance markets, as per Swiss Re's latest figures

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



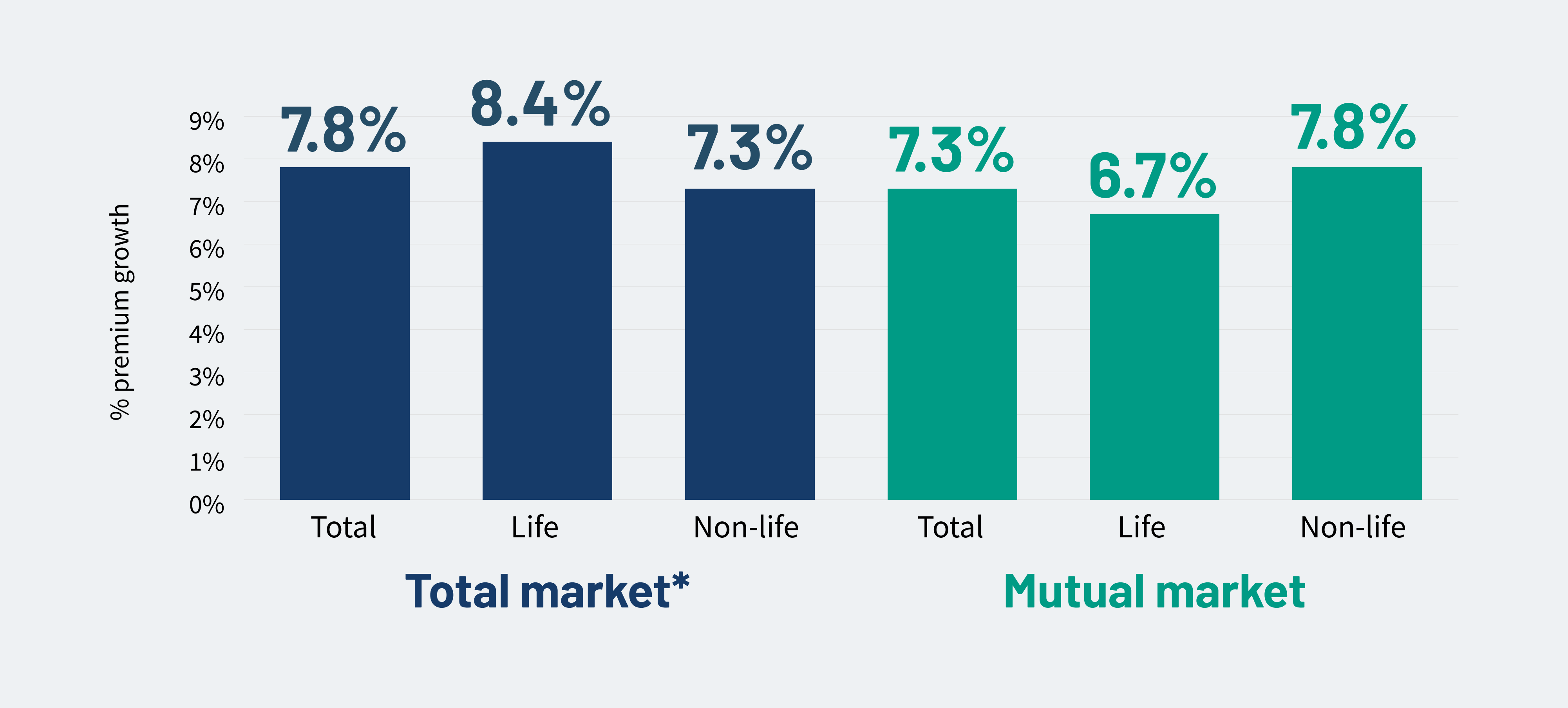
European insurance market summary

The total European insurance market recorded robust growth[1] in 2024, with premium volume increasing by 7.8% in euro terms[2] compared with the previous year. This marked the second consecutive year of expansion following a 1.2% contraction in 2022, reflecting a broader recovery in economic activity, easing inflationary pressures in several European economies, and sustained demand for both savings and risk protection products. Overall growth in 2024 comprised an 8.4% increase in life insurance business and 7.3% growth in non-life business.

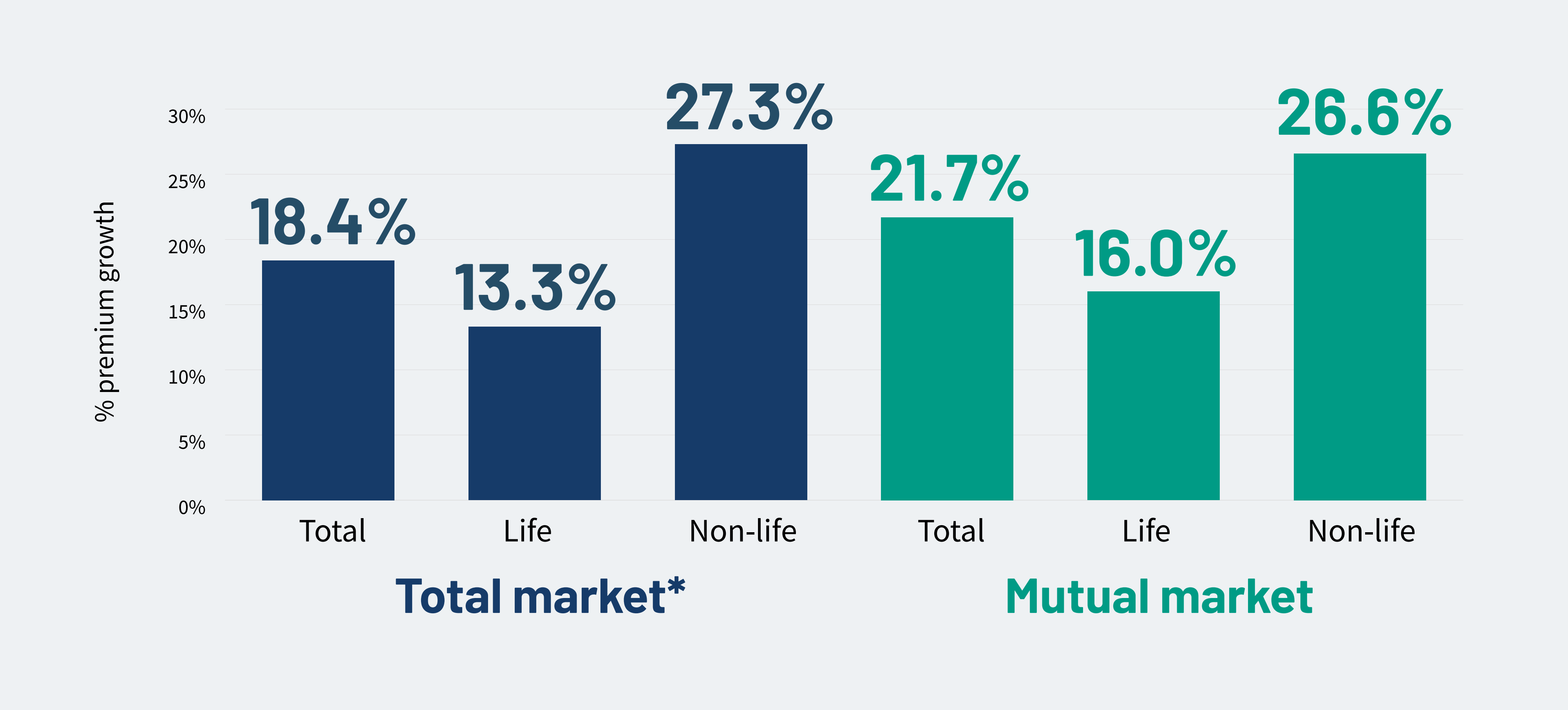
The European mutual and cooperative insurance sector[3] (hereafter referred to as "mutual insurers") demonstrated similarly resilient performance. Total premium volume within the mutual sector increased by 7.3% in 2024, consisting of 6.7% growth in life business and 7.8% growth in non-life business. The performance in non-life lines reflects sustained demand for property, health and agricultural protection products amid an increasingly volatile risk environment.

Over the five-year period to 2024, the total European insurance market expanded by 18.4%, driven by 13.3% growth in life insurance business and a 27.3% increase in non-life business. During the same period, European mutual insurers achieved total premium growth of 21.7%, comprising a 16.0% increase in life business and 26.6% growth in non-life business.

European annual premium growth (2023-2024)



European five-year premium growth (2019-2024)



* Total market data courtesy of Swiss Re and OECD.

[1] Total insurance market data referenced throughout this report courtesy of Swiss Re's *sigma 2/2025: World insurance*, June 2025, and OECD (Organisation for Economic Co-operation and Development) Statistics.
[2] All aggregate growth rates in this report are in terms of EUR, whilst individual market growth rates are in local currency terms (unless otherwise stated).
[3] See Methodology on page 11.

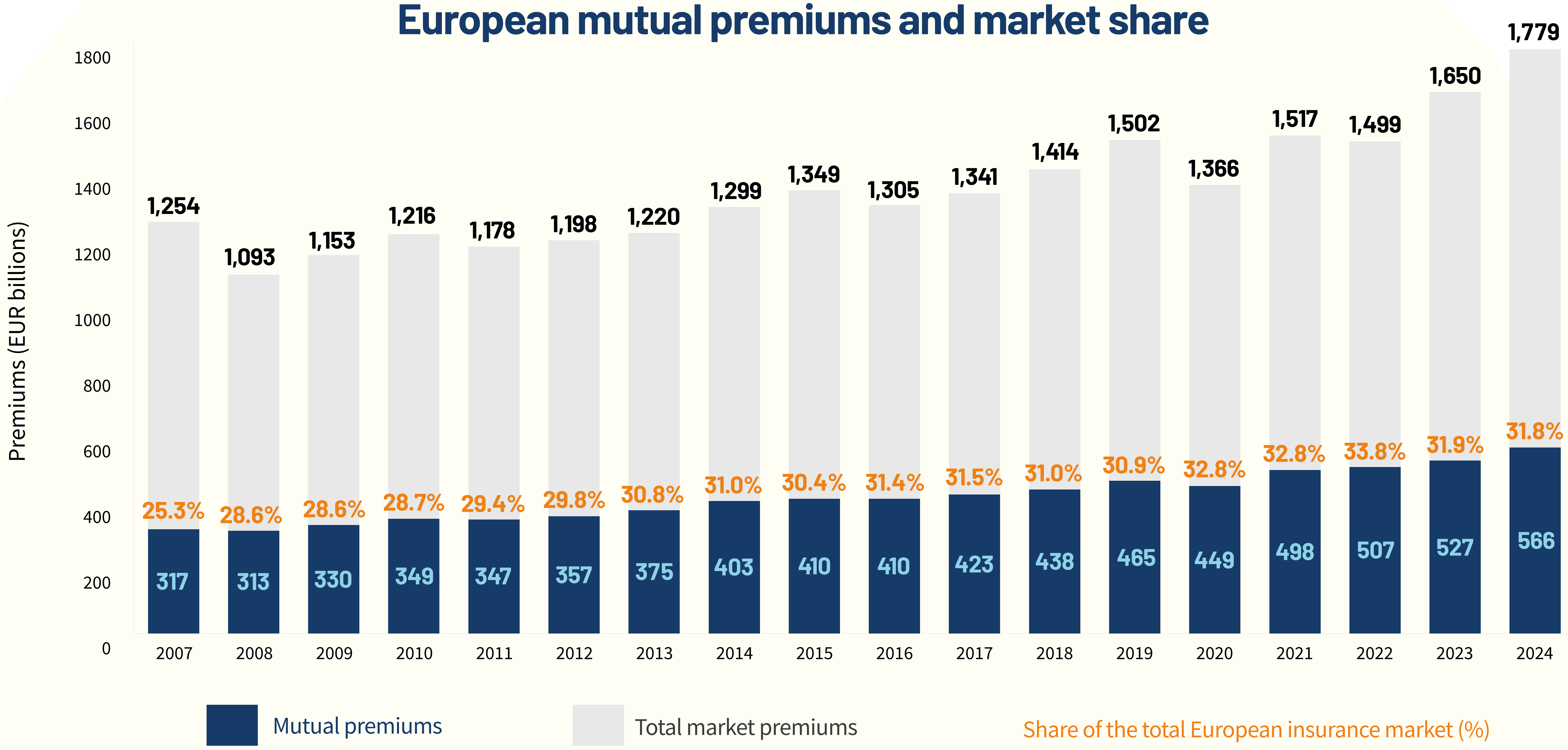
European mutual market

Collectively, European mutual insurers wrote a record[4] EUR 566 billion in insurance premiums in 2024 (2023: EUR 527 billion).

Mutual insurers' collective share of the European market was 31.8% in 2024 (2021: 31.9%), a 6.5 percentage-point increase from ICMIF's earliest available figure of 25.3% in 2007. The share of the total European insurance market held by the mutual sector in 2022 (33.8%) was an all-time-high for the sector.

Mutual insurance accounted for more than a quarter of the national insurance market in 13 European countries in 2024, and more than 40% of the market in five of the ten largest European insurance markets, including three of the five largest (Germany, France, and the Netherlands). The Netherlands had the highest penetration of mutual insurance (64.9%) in Europe in 2024, followed by Finland (58.1%), then France (56.8%).

European mutual premiums and market share



[4] It should be acknowledged when referring to 'record-highs' or 'peaks' in this report that comprehensive data on the mutual insurance sector is not available prior to 2007.

The European mutual and cooperative sector in 2024

EUR 566 billion
in premium income

31.8%
share of the total European insurance market

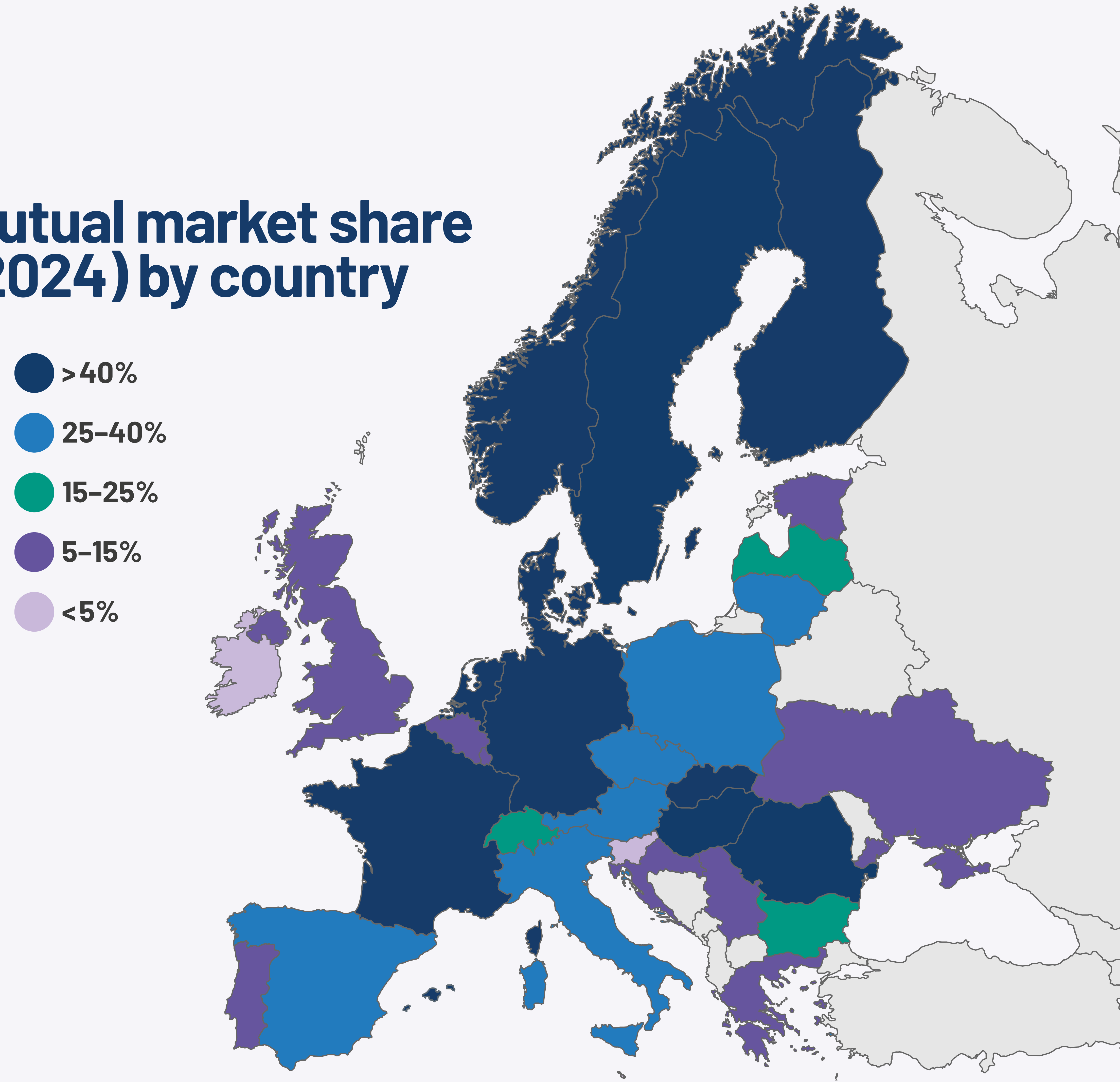
EUR 4.03 trillion
in total assets

524,849
people employed

Approximately
381 million
members served

59%
of countries saw their local mutual market share increase between 2023 and 2024

Mutual market share (2024) by country



*This report contains data collected from 34 European markets.

European mutual life and non-life insurance business

In 2024, the total European life insurance market recorded consecutive years of annual growth for the first time since 2019, following a notably volatile five-year period in which the sector experienced both its greatest annual contraction (2020: -14.7%), and its strongest annual growth (2021: +15.0%) since the 2008 global financial crisis.

The European mutual life insurance sector similarly achieved two consecutive years of growth for the first time since before the COVID-19 pandemic, with premium volume increasing by 6.7% to EUR 242 billion in 2024 (2023: EUR 227 billion).

The European mutual life insurance sector has been slightly less volatile than the total regional life market over the last five years, following an 8.8% annual contraction in 2020 with a "rebound" of 17.7% annual growth in 2021.

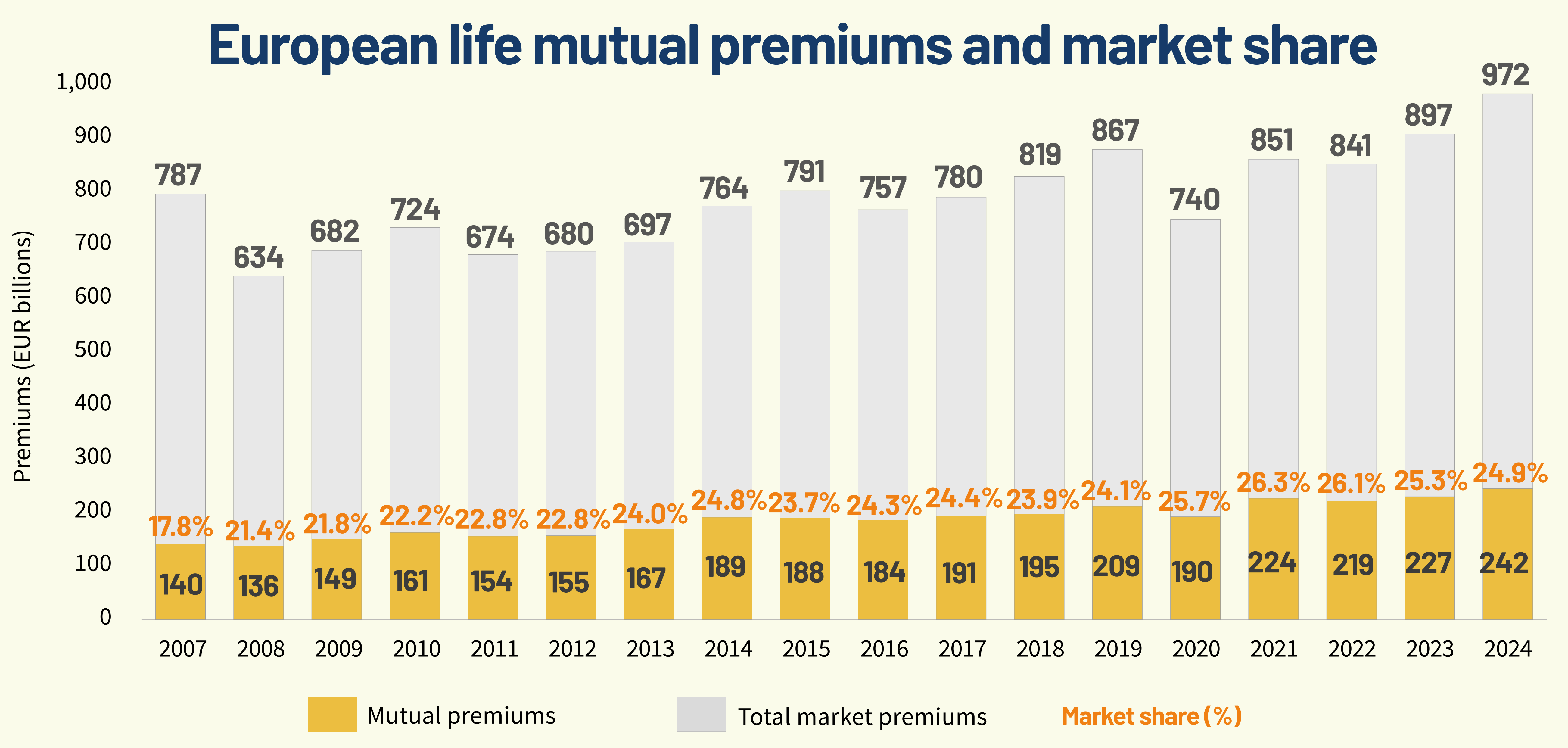
European mutuals' share of the total European life market stood at 24.9% in 2024 (2023: 25.3%), having reached a record high of 26.3% in 2021.

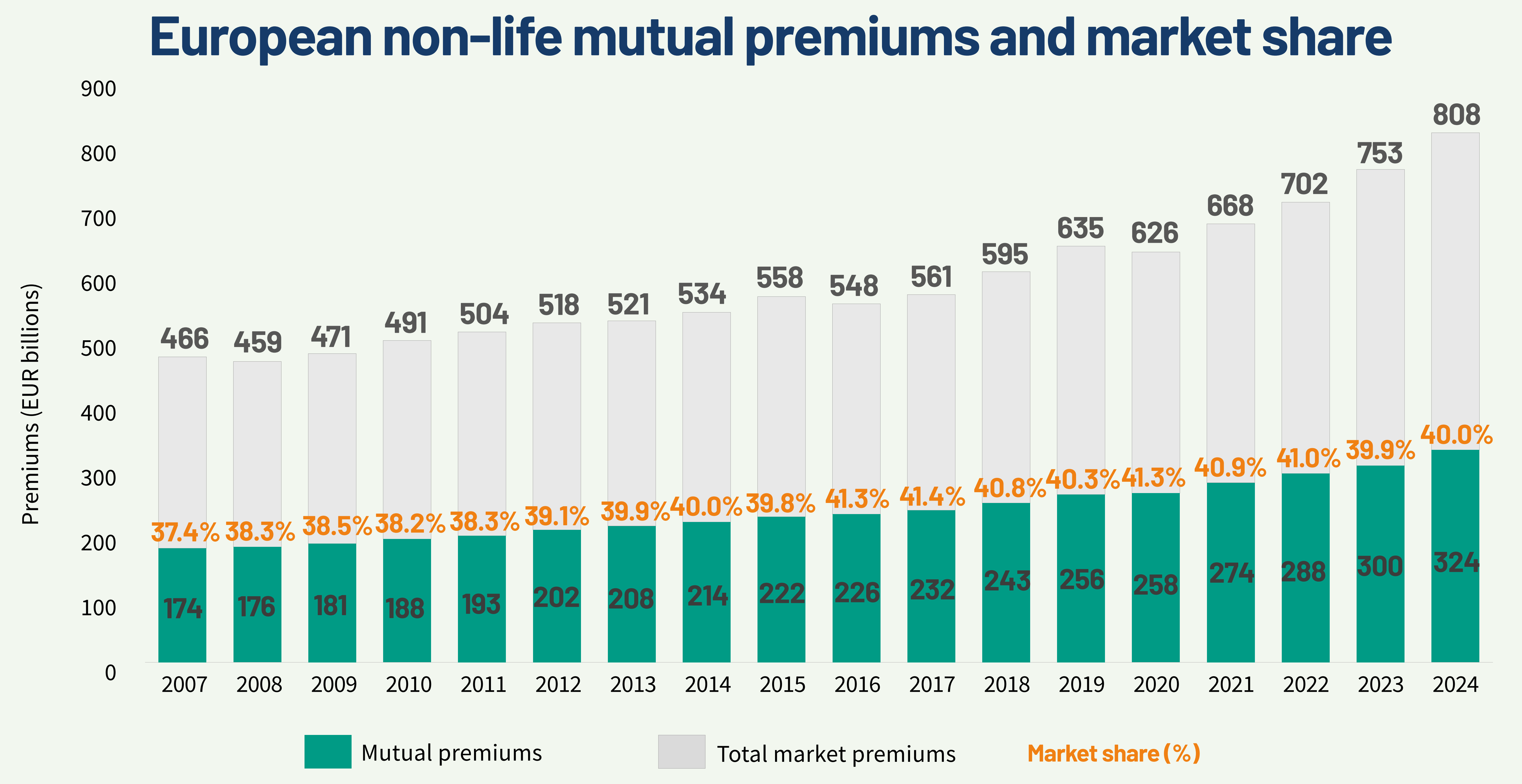
This post-pandemic performance reinforces observations that the "floor" of the mutual sector tends to be higher than that of the broader insurance market during periods of economic stress. In 2008, the European mutual life sector contracted by 3.1%, compared with a significantly sharper 19.5% decline across the total European life insurance market, following the 2008 financial crisis.

The relative stability of mutual insurers during periods of disruption is often attributed to lower short-term shareholder pressures and a stronger focus on long-term policyholder outcomes.

In non-life business, the total European insurance market saw premium volumes increase by 7.3% to EUR 808 billion in 2024 (2023: EUR 753 billion).

European mutual insurers' non-life premium volume increased by 7.8% to EUR 324 billion in 2024 (2023: EUR 300 billion), continuing an uninterrupted sequence of year-on-year increases going back to 2007. As a result, mutual insurers' share of the European non-life market increased to 40.1% in 2024 (2023: 39.9%).





European mutual insurance lines of business

Non-life business represented the majority of European mutual insurers' premium income in 2024, accounting for 57% of total sector premium volume.

Health insurance[5] represented the largest segment of European mutual non-life business at 46% of all non-life premiums, followed by motor insurance at 21%.

Mutual insurers in the Netherlands contributed the largest portion of the sector's health premiums in 2024, whilst German mutual insurers were the prevalent writer of motor business.

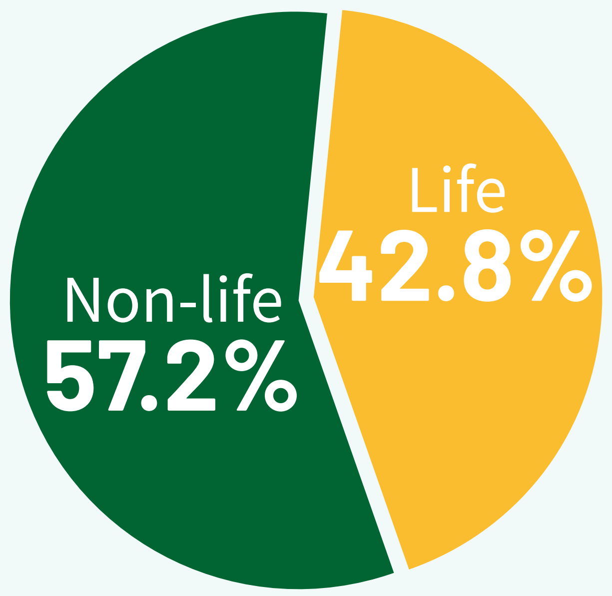
Home insurance represented 12% of European mutual non-life premium income in 2024, while accident and liability products collectively accounted for just under 7%. The remaining 11% of non-life premiums were attributable to a diverse range of other insurance lines, including income protection, legal expense, commercial property, agricultural insurance, workers' compensation, marine, aviation, and transport, reinsurance, and other specialist coverages.

Life business represented 43% of the European mutual insurance sector in 2024.

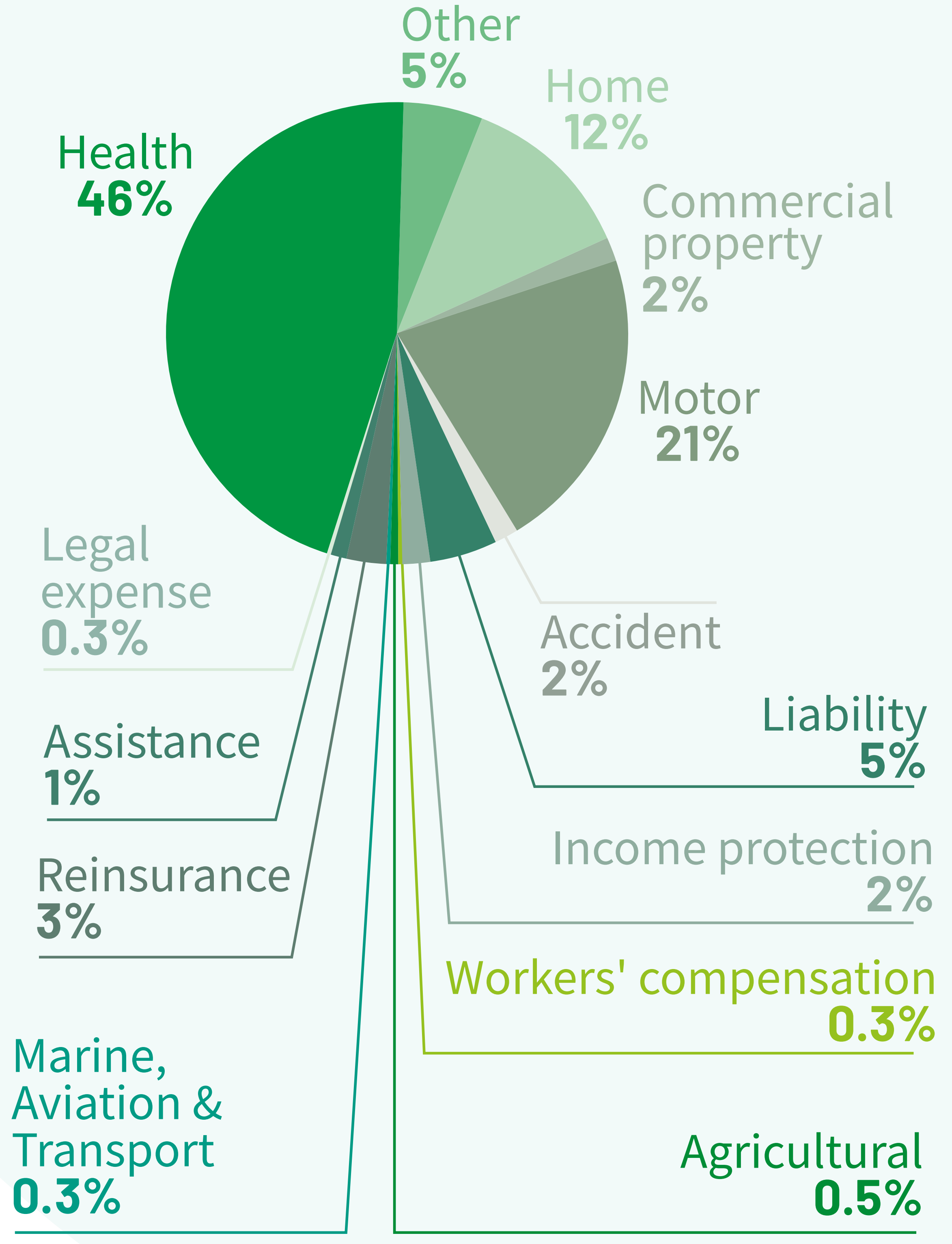
The largest segment of mutual life insurance business comprised investment and savings products — including index-linked and unit-linked policies — which represented 46% of total life premiums. he majority of these products were written by mutual insurers in France, followed by Germany, then the United Kingdom.

Pension and annuities sales contributed 36% of European mutual life premiums in 2024, while traditional life (or protection) sales, as well as other life insurance products, represented the remaining 17% of the annual total.

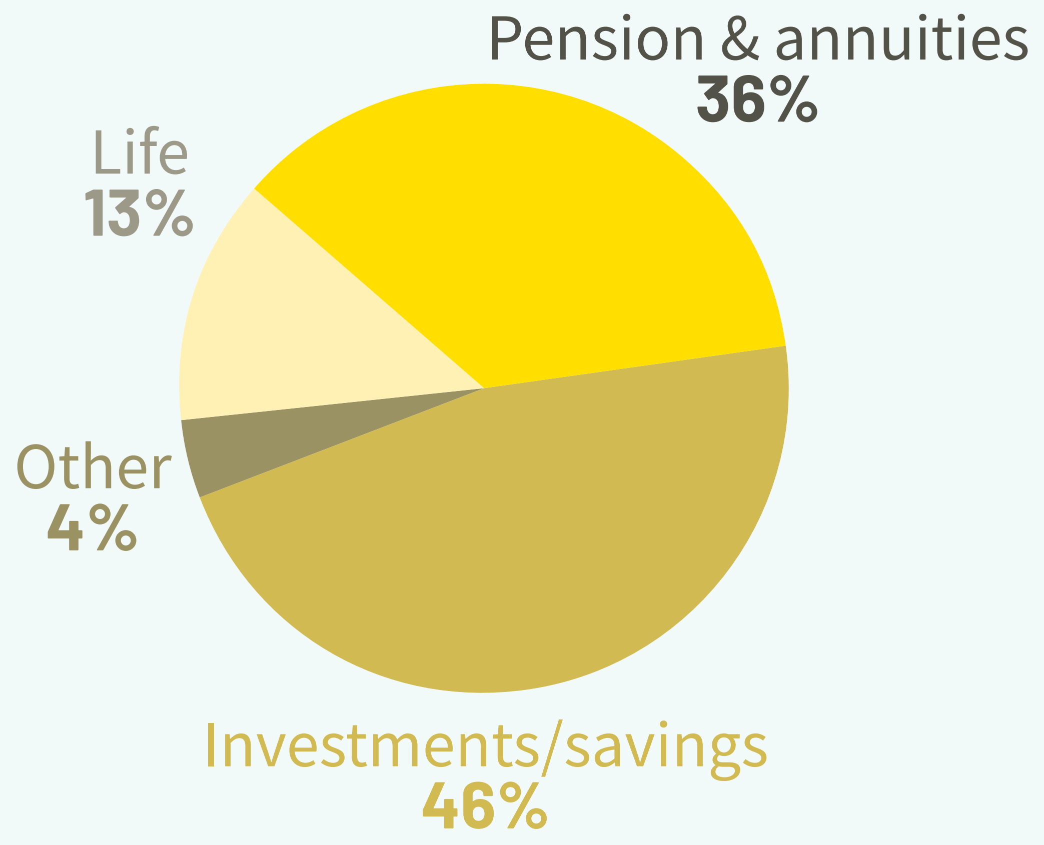
[5] In this report, health insurance is classified as non-life insurance.



Lines of non-life business



Lines of life business



Assets and investments held by the European mutual insurance sector

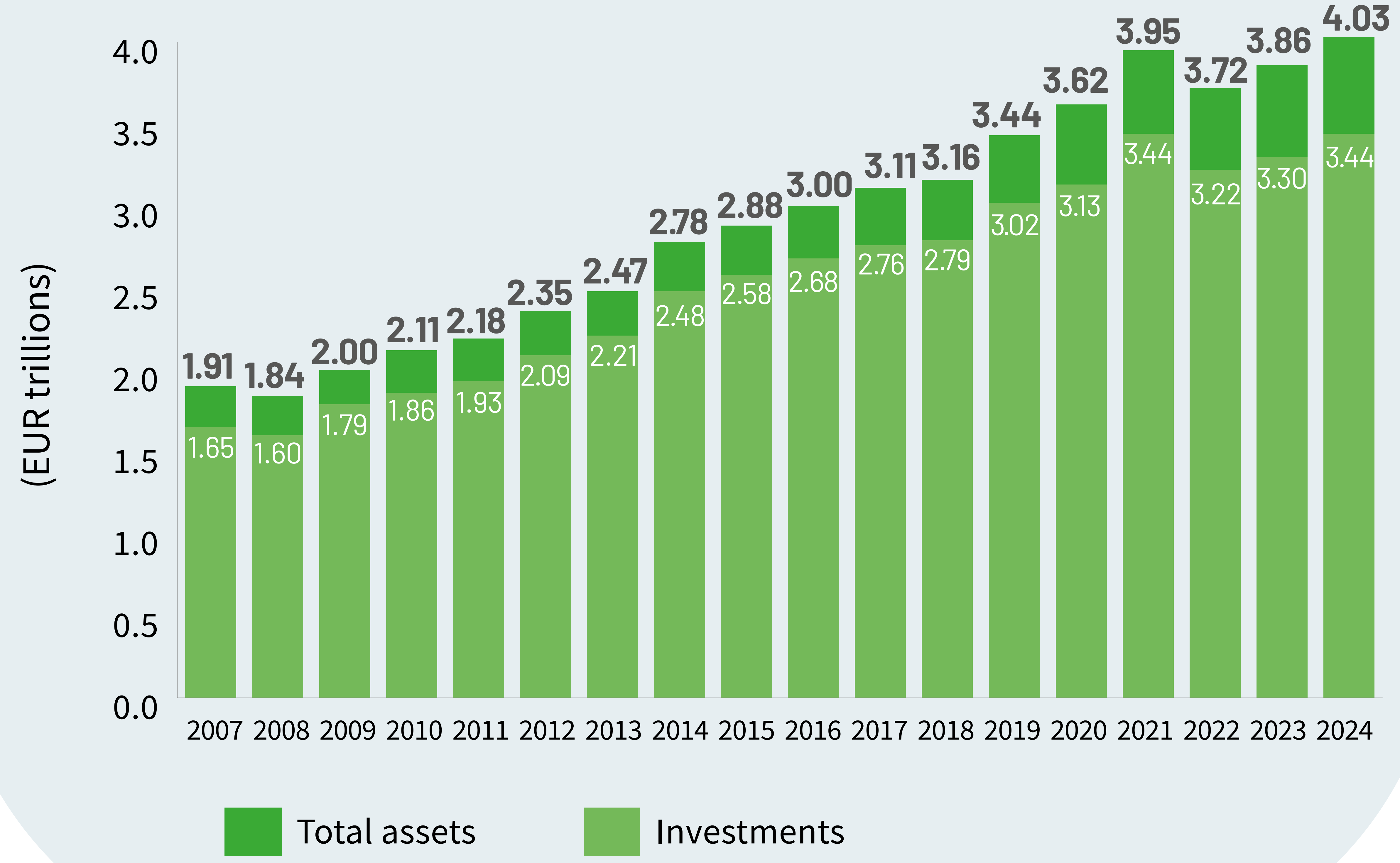
The value of assets held by European mutuals grew year-on-year between 2008 and 2021, before falling by 5.6% to EUR 3.72 trillion in 2022 (2021: EUR 3.95 trillion) — the first time the value of assets held by the sector had fallen since the 2007-08 financial crisis.

In the two years since, European mutual insurers' asset values have returned to growth, increasing to EUR 4.03 trillion in 2024 (2023: EUR 3.86 trillion), surpassing the EUR 4 trillion threshold for the first time. Similarly, the value of investments held by the sector increased for the second consecutive year, reaching EUR 3.44 trillion in 2024 (2023: EUR 3.30 trillion).

Overall, this represented annual growth of 4.4% in total assets held by the European mutual insurance sector and a 4.2% increase in the value of its investments. By comparison, the European Insurance and Occupational Pensions Authority (EIOPA) reported a 4.2% increase in total assets held by the wider European insurance market in 2024, alongside a 2.3% increase in the value of investments[6].

As a result, the mutual sector's share of total European insurance market assets remained stable at 38.5% in 2024, unchanged from 2023.

Total assets and investments held by the European mutual insurance sector (EUR trillions)



[6] Insurance Statistics, European Insurance and Occupational Pensions Authority (EIOPA) (https://www.eiopa.europa.eu/tools-anddata/insurance-statistics_en)

People employed by the European mutual insurance sector

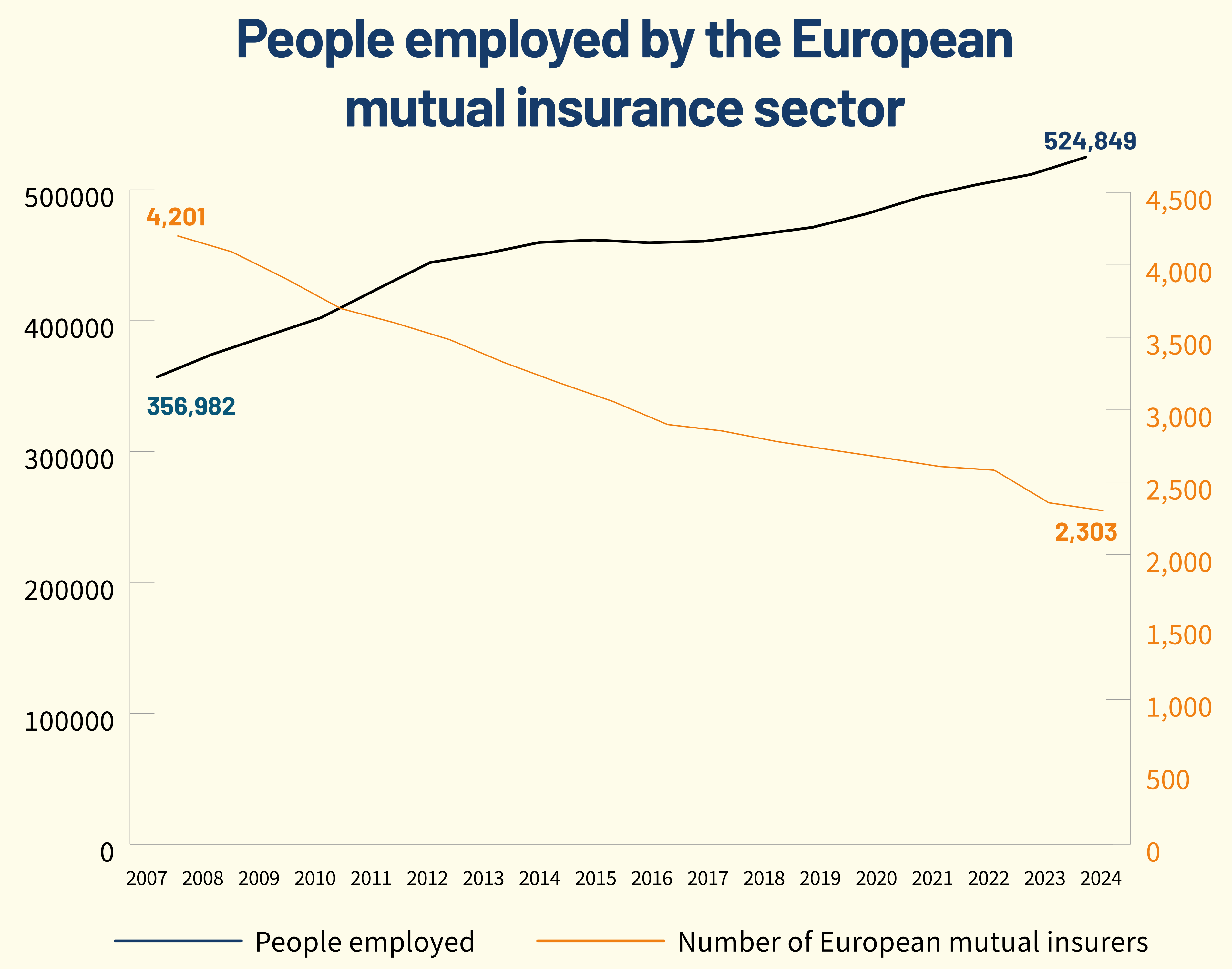
Employment within the European mutual insurance sector rose to a record high of 524,849 people in 2024. Employee numbers have increased in 16 of the 17 years since 2007 and have risen by 11% over the past five years, representing an increase of more than 53,000 employees.

This sustained growth reflects the continued expansion of the mutual insurance sector across Europe, as well as ongoing investment in customer service, digital transformation, risk management, and specialist underwriting capabilities in response to an ever-developing operating environment.

Members/policyholders served by European mutuals in 2024:

Approximately 381 million

A 0.2% increase from 380 million in 2023



Appendix - Mutual market share of European markets

Country	European premium rank[7]	Total mutual market share		Percentage-point growth 2023-2024	Life mutual market share		Percentage-point growth 2023-2024	Non-life mutual market share		Percentage-point growth 2023-2024
		2024	2023		2024	2023		2024	2023	
Netherlands	5	64.9%	63.6%	+1.3	14.2%	15.0%	-0.9	72.6%	71.4%	+1.1
Finland[8]	13	58.1%	48.5%	+9.7	39.5%	35.6%	+3.8	76.1%	59.7%	+16.4
France[9]	2	56.8%	56.8%	+0.0	47.7%	48.7%	-1.0	68.8%	66.7%	+2.0
Denmark	10	52.0%	50.2%	+1.9	63.2%	60.5%	+2.7	20.2%	20.5%	-0.3
Romania	25	51.6%	49.4%	+2.2	36.6%	31.8%	+4.8	54.3%	52.8%	+1.5
Slovakia	27	48.1%	48.0%	+0.1	48.8%	52.4%	-3.6	47.8%	45.5%	+2.2
Germany[10]	3	46.8%	46.7%	+0.2	41.0%	41.4%	-0.4	50.2%	49.8%	+0.4
Norway	15	46.3%	49.7%	-3.4	46.1%	52.5%	-6.4	46.7%	45.5%	+1.1
Sweden	8	44.3%	51.8%	-7.5	42.2%	51.9%	-9.7	52.3%	51.4%	+0.9
Hungary	24	43.3%	43.2%	+0.1	46.9%	47.7%	-0.8	41.3%	40.6%	+0.7
Spain	6	36.7%	34.8%	+1.8	18.3%	16.7%	+1.6	50.1%	51.1%	-1.0
Austria	17	34.5%	33.9%	+0.6	37.7%	36.1%	+1.6	33.5%	33.1%	+0.4
Czech Republic	20	29.9%	30.3%	-0.4	33.0%	33.7%	-0.8	28.9%	29.1%	-0.2
Lithuania	30	19.8%	21.7%	-1.9	29.6%	24.4%	+5.2	21.8%	24.2%	-2.3
Italy	4	18.6%	20.0%	-1.4	13.1%	13.6%	-0.5	31.9%	34.2%	-2.3
Poland	18	18.5%	17.4%	+1.1	34.5%	26.1%	+8.4	15.0%	15.3%	-0.4
Latvia	32	17.9%	19.7%	-1.7	53.8%	53.8%	0.0	16.7%	18.4%	-1.7
Bulgaria	28	17.0%	15.7%	+1.3	27.6%	27.0%	+0.6	12.1%	11.7%	+0.4
Switzerland	7	16.9%	16.0%	+0.9	9.3%	9.0%	+0.4	22.1%	21.1%	+1.0
Belgium	9	14.7%	14.6%	+0.0	17.8%	18.1%	-0.2	12.7%	12.5%	+0.2
Croatia	29	14.0%	13.1%	+0.8	25.9%	26.7%	-0.8	10.5%	9.2%	+1.3
Serbia	33	13.7%	13.7%	0.0	37.6%	37.6%	0.0	7.9%	7.9%	0.0
Greece	22	13.4%	12.7%	+0.6	6.7%	6.0%	+0.7	19.2%	18.7%	+0.5
Luxembourg	11	8.1%	8.3%	-0.2	13.3%	15.0%	-1.7	0.0%	0.0%	N/A
UK	1	7.0%	6.6%	+0.4	6.1%	5.5%	+0.6	9.5%	9.5%	-0.1
Ukraine	35	6.5%	6.5%	0.0	6.2%	6.2%	0.0	6.6%	6.6%	0.0
Portugal	19	6.3%	7.9%	-1.6	4.6%	7.2%	-2.7	7.9%	8.3%	-0.5
Estonia	31	6.0%	6.5%	-0.5	2.1%	2.1%	-0.0	7.9%	8.6%	-0.7
Slovenia	26	5.0%	12.1%	-7.1	4.4%	4.1%	+0.3	5.2%	15.1%	-9.9
Ireland	12	2.3%	2.1%	+0.2	1.7%	1.4%	+0.3	3.4%	3.6%	-0.2
Malta	23	2.2%	2.2%	+0.0	0.2%	0.3%	-0.1	2.7%	2.6%	+0.1
Liechtenstein	21	1.5%	1.5%	0.0	4.4%	4.4%	0.0	0.0%	0.0%	N/A

[7] Markets ranked by size of total insurance market. Total market data courtesy of Swiss Re and OECD.
[8] Statutory pension business is not included in the mutual market share figures for Finland. If it was included, the total market share in 2024 would be 82.4% (2023: 79.7%) and the life market share would be 83.8% (2023: 84.2%).
[9] French mutual market figures include premiums for complementary health insurance. Adjustments to total premium volumes in France have been made to include for complementary health insurance, previously not included in Swiss Re's total market data.
[10] 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 here as a non-life product.

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 34 countries, which together represent approximately 99% of the European 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 which are owned by, governed by and operated in the interests of their member policyholders. These include limited companies owned by people-based organisations, friendly societies, non-profits, reciprocal 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) has been analysed to determine gross premium income figures from 2007 to 2024 (inclusive).

The totals for each country have then been compared to national total premium data as produced primarily by Swiss Re[11] (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 total market premium and growth figures in this report compared to the Swiss Re data, as well as some revisions to past years' figures. Figures in the Swiss Re report have also been adjusted to include insurance business that is not covered in their data[12], and to also include figures from certain countries[13] not included in their report.

Variable currency exchange rates have been used for the different years, with all figures converted into Euros (EUR). 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 in order to eliminate the misleading effects of exchange rate fluctuations and thus ensure accurate year-on-year comparisons.

European
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The Association of Mutual Insurers and Insurance Cooperatives in Europe (AMICE) represents the interests of mutual and cooperative insurers in Europe with one united voice and ensures the interests of its members are taken into account in securing a level playing field for all insurers in Europe regardless of their legal form.