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International Cooperative and Mutual Insurance Federation

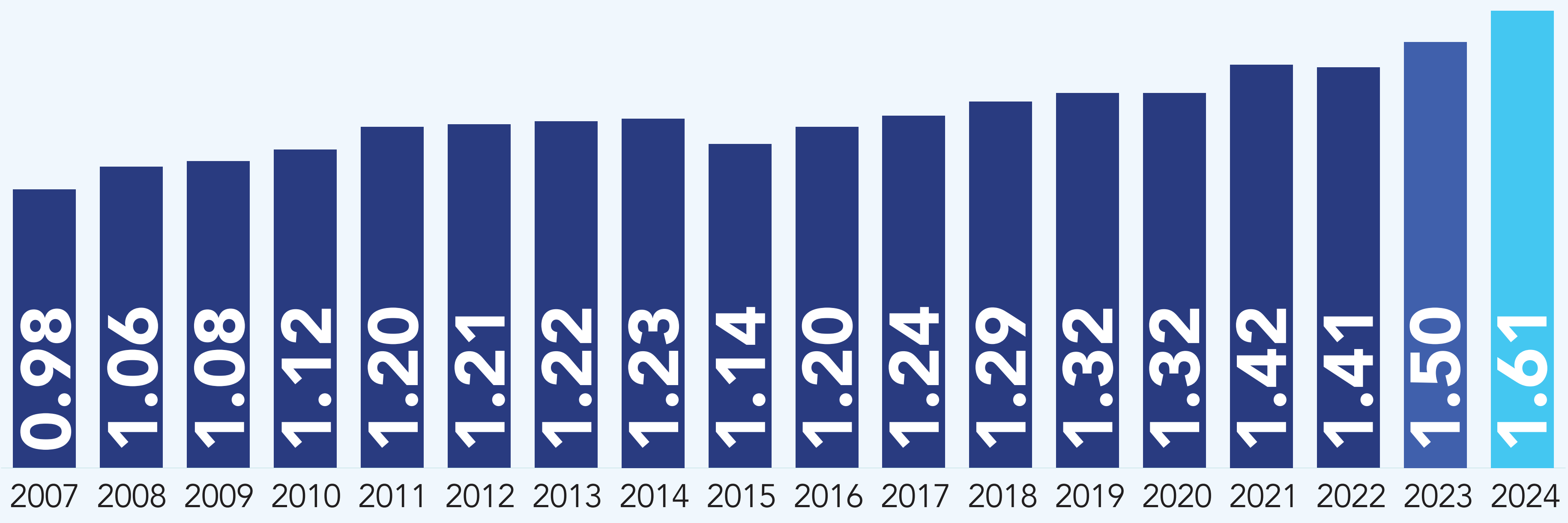
Global **Mutual Market Share 2026**

MEASURING THE PERFORMANCE OF MUTUAL AND COOPERATIVE INSURERS WORLDWIDE

The Global Mutual Market Share

The global mutual and cooperative insurance sector in 2024

Mutual and cooperative premium income (USD trillions)



Mutual and cooperative insurers in 2024 collectively represented:

USD 10.8 trillion in total assets

1.2 million employees

856 million members/ policyholders

Annual premium growth (2023–2024)

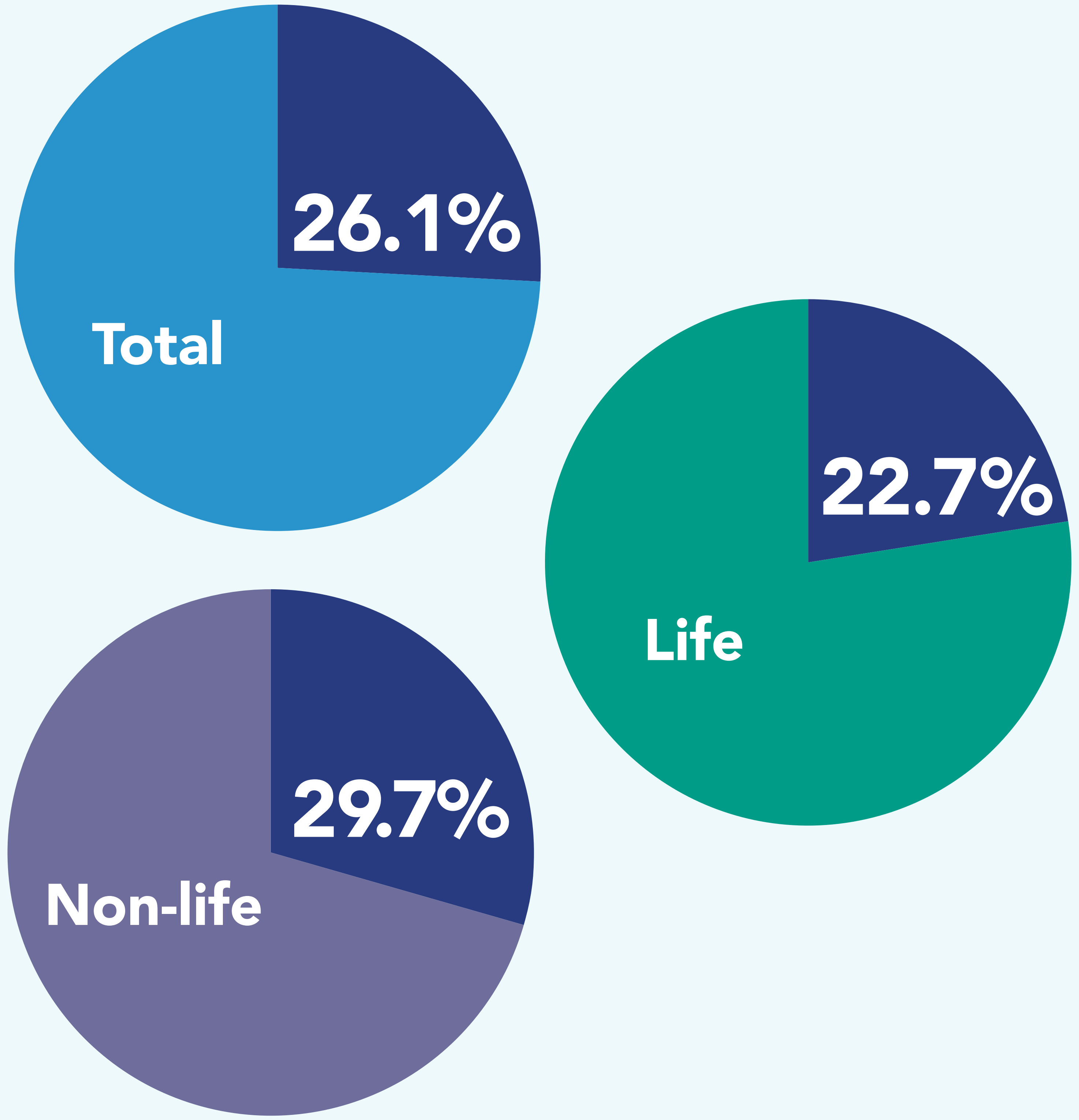
Mutual/cooperative insurance market

7.2%

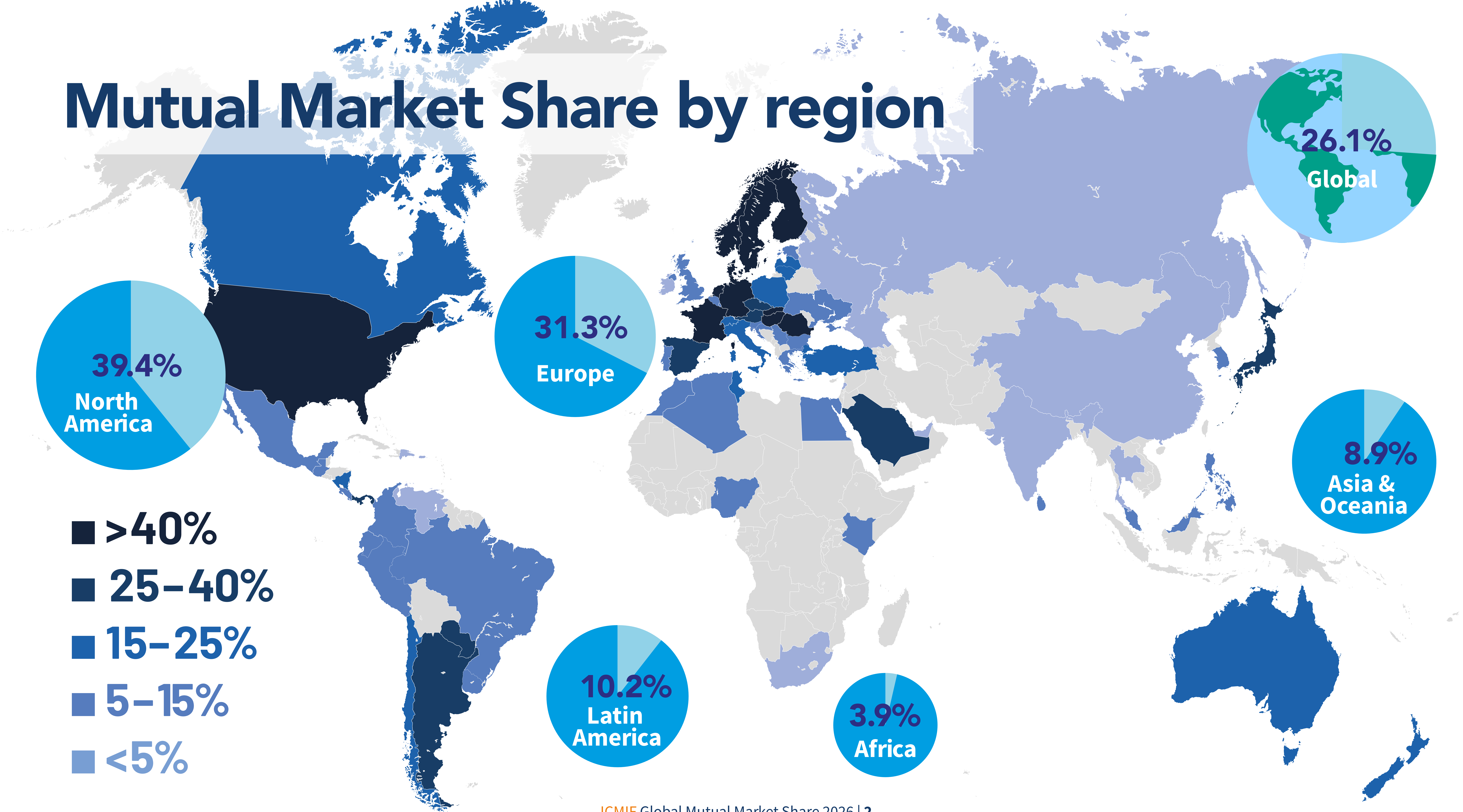
Total insurance market

7.0%

Global mutual/cooperative market share



Mutual Market Share by region



Foreword

In a world characterised by economic uncertainty, geopolitical tension, technological disruption, and accelerating societal change, the need for trusted institutions has never been greater. At a time when confidence is increasingly hard won, mutual and cooperative insurers continue to demonstrate why they are trusted to deliver for their members, customers, and communities.

Against this backdrop, the continued strength of the global mutual and cooperative insurance sector is both noteworthy and encouraging. Built on principles of member ownership, long-term stewardship, and service, rather than external shareholder returns, mutual and cooperative insurers demonstrate how a business model rooted in purpose and accountability can deliver both financial strength and lasting societal value.

The findings presented in this *Global Mutual Market Share 2026* report offer compelling evidence of that strength and the trust placed in the sector. In 2024, mutual and cooperative insurers collectively generated a record USD 1.61 trillion in premium income and maintained a share of more than one-quarter of the world insurance market. These headline figures tell only part of the story. They represent organisations that protect lives and livelihoods, support millions of members and policyholders, employ more than one million people worldwide, and strengthen the financial wellbeing of communities across every region of the globe.

These achievements are particularly significant given the pace of change facing our industry. Mutual and cooperative insurers continue to navigate economic volatility, evolving customer expectations, and rapid technological advancement. Yet their long-term perspective, strong governance and relationships with members mean they are not only able to respond to change, but to adapt and innovate with confidence, reinforcing the trust placed in them over generations.

One of the defining strengths of the global mutual sector is its ability to succeed across every scale and market. It brings together some of the world's largest insurers alongside locally rooted organisations serving specific communities, demonstrating that commercial strength and social purpose are mutually reinforcing rather than competing ambitions. While the sector's presence remains strongest in established insurance markets, there is also significant opportunity to extend the mutual model further across emerging markets and bring its benefits to more people worldwide.

For ICMIF, these findings reinforce the value of international collaboration and knowledge sharing. By bringing together mutual and cooperative insurers from every region of the world, we enable members to exchange ideas, share practical solutions, and learn from one another's experiences. This spirit of cooperation strengthens individual organisations while advancing the mutual sector as a whole.

This report provides an important assessment of where the global mutual insurance sector stands today. More importantly, it demonstrates that the mutual and cooperative model remains uniquely well positioned to meet the challenges and opportunities of the years ahead. At a time when trust matters more than ever, it shows why mutual and cooperative insurers continue to be trusted to deliver.

Liz Green
Chief Executive, International Cooperative and Mutual Insurance Federation (ICMIF)

Introduction

The *Global Mutual Market Share 2026* report, published by the International Cooperative and Mutual Insurance Federation (ICMIF), provides a comprehensive overview of the scale, performance, and development of the global mutual and cooperative insurance sector. The report presents the latest insights into both the financial and non-financial characteristics of the sector, drawing on data from more than 4,700 mutual and cooperative (hereafter referred to as mutual) insurers across 80 countries and territories. It examines key indicators including premium income, product lines, assets, workforce size, and the number of members and policyholders, offering an in-depth assessment of the sector's global position and contribution to the insurance market.

Premium growth and market share

- In 2024, more than 4,700 mutual insurers collectively wrote USD 1.61 trillion in insurance premium income (2023: USD 1.50 trillion), representing the highest premium volume recorded by the global mutual insurance sector to date. The sector has experienced positive annual growth in 14 of the 17 years since 2007[1].
- Mutual insurers accounted for 26.1% of the global insurance market in 2024, representing a marginal increase from 26.0% in 2023.
- Excluding China, the world's second-largest insurance market where mutual insurance penetration remains limited (0.3% market share), the global market share of mutual insurers has increased from 28.9% in 2014 to 29.9% in 2024.
- In developed insurance markets, mutual insurers held a 32.1% market share in 2024, up from 30.7% in 2014. In contrast, the mutual market share in emerging markets has declined from 4.7% in 2014 to 3.0% in 2024.
- At a national level, mutual insurers maintained a strong presence in several of the world's largest insurance markets, with market shares of 40% or higher recorded in countries including the United States, France, and Germany. Overall, mutual insurers accounted for more than 25% of the national insurance market in 19 countries.

Mutual life and non-life insurance

- In life insurance business, mutual insurers globally wrote a record USD 722 billion in premium income in 2024 (2023: USD 678 billion), representing a mutual life insurance market share of 22.7% (2023: 22.9%).
- In non-life insurance business, mutual insurers globally also recorded their highest-ever premium volume in 2024, writing USD 885 billion in premiums (2023: USD 820 billion). This represented a mutual non-life insurance market share of 29.7% in 2024 (2023: 29.4%).

Assets and investments

- The mutual insurance sector held total assets of USD 10.8 trillion in 2024 (2023: USD 10.3 trillion), representing growth of 11.3% over five years and 27.9% over ten years. Investments held by mutual insurers increased to USD 9.0 trillion in 2024 (2023: USD 8.6 trillion).

Social impact

- In 2024, mutual insurers served approximately 856 million members and policyholders[2] globally (2023: 863 million), highlighting the continued scale and reach of the mutual insurance sector.
- Mutual insurers employed approximately 1.2 million people worldwide in 2024. Over the past decade, the global mutual insurance workforce has increased by 10%.

[1] 2007 is the earliest year for which ICMIF holds comprehensive data on the global mutual insurance sector.
[2] See Methodology and data (page 23).

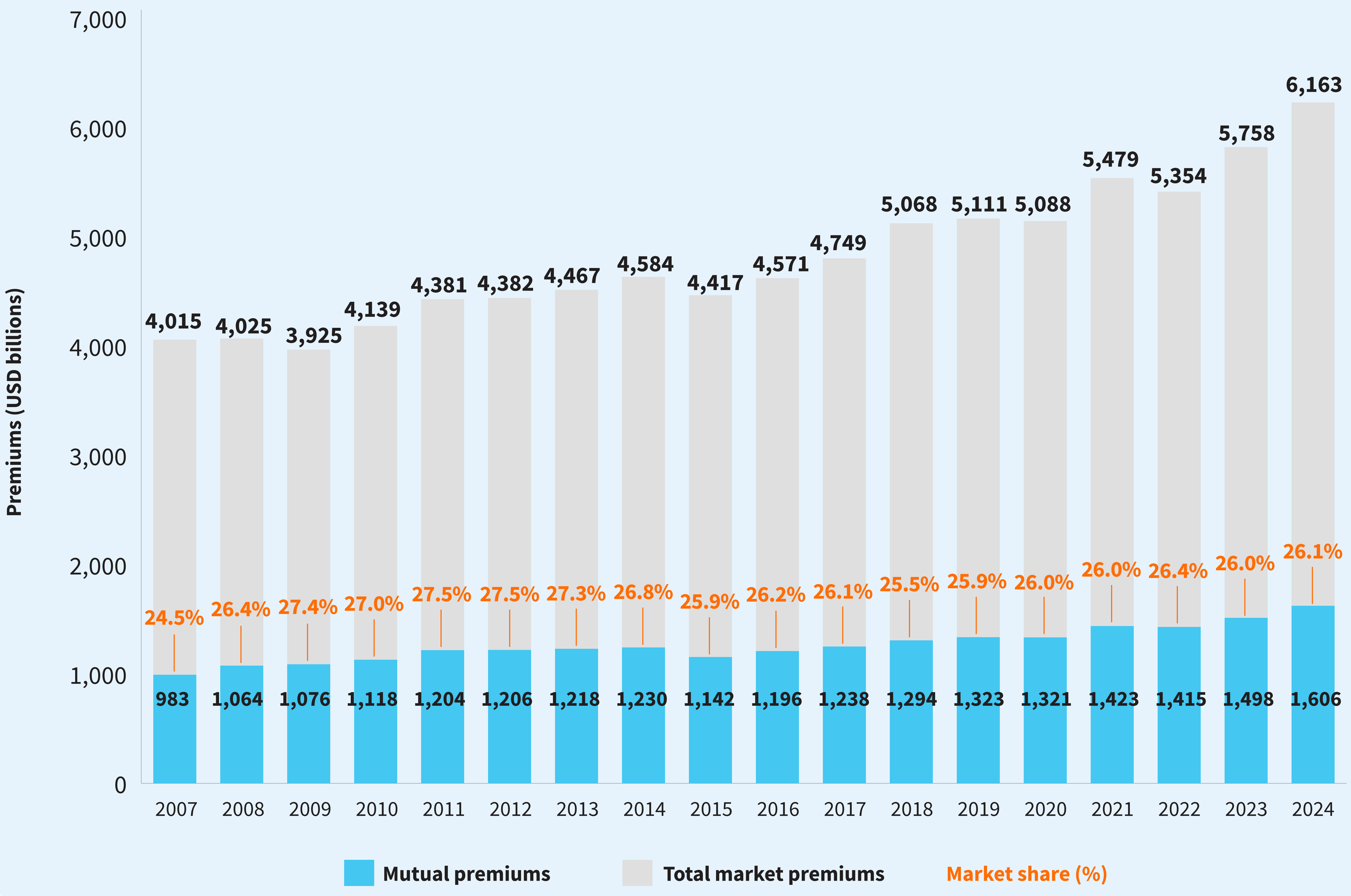
Global mutual insurance market

Following a three-year period characterised by elevated inflation, geopolitical uncertainty, and broader economic volatility, both the global insurance market and the mutual and cooperative insurance sector returned to consecutive years of premium volume growth in 2024, marking the first such occurrence since 2019.

Aggregate premium volumes[3] across the global insurance market totalled USD 6,136 billion in 2024 (2023: USD 5,758 billion). The mutual insurance sector accounted for USD 1,606 billion of this total (2023: USD 1,498 billion), continuing to represent a significant component of the global insurance landscape.

In 2024, mutual insurers accounted for 26.1% of the global insurance market, compared with 26.0% in 2023. The mutual sector's share of the global market has remained broadly stable in recent years, fluctuating between a narrow range of 25.9%–26.4% between 2019 and 2024.

Global mutual premiums and market share



[3] Global insurance market premium figures, based onSwiss Re's *sigma 2/2025: World insurance*, June 2025, have been adjusted for consistency and supplemented with additional sources to incorporate insurance business and markets not fully captured in Swiss Re's coverage.

Premium growth trends and market resilience

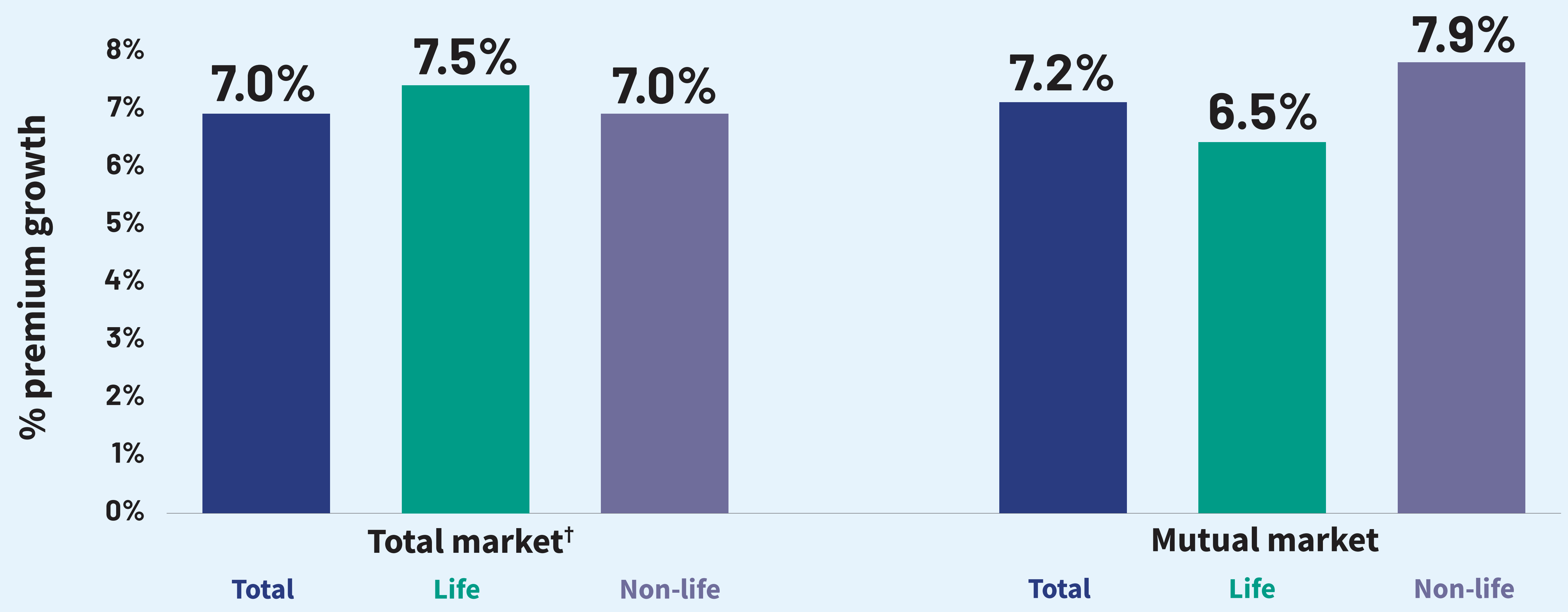
In 2024, both the total insurance market and the mutual insurance sector recorded strong premium growth, with mutual insurers marginally outperforming the wider market. Total global insurance premiums increased by 7.0% during the year, while mutual sector premiums grew by 7.2%, resulting in a slight increase in the mutual sector's relative market share.

This positive performance is also reflected over the longer five-year period from 2019 to 2024. Total global insurance premiums increased by 20.6%, compared with 21.4% growth recorded by mutual insurers. The mutual insurance sector therefore achieved slightly stronger cumulative growth than the overall market, demonstrating continued expansion and resilience over the period.

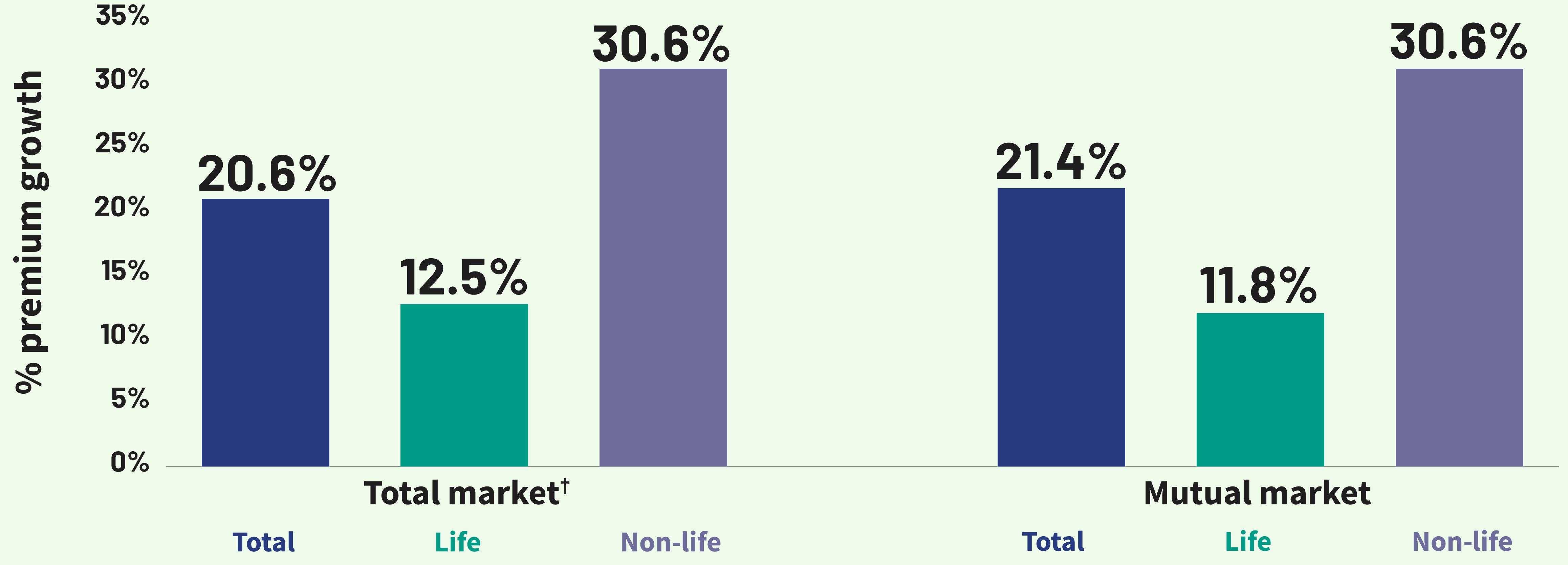
Both the total insurance market and the mutual and cooperative insurance sector had experienced relatively modest contractions in premium volumes in 2020 (total market: -0.4%; mutual insurers: -0.2%), before recording a strong recovery in 2021, when both sectors achieved identical growth of 7.7%. A further period of adjustment followed in 2022, with premium volumes declining across both markets; however, the contraction was less pronounced for mutual insurers (-0.6%) than for the total insurance market (-2.3%).

These trends indicate that, while mutual insurers remain exposed to broader economic and insurance market cycles, their premium performance has demonstrated comparatively lower volatility than the wider market. A similar pattern was observed following the 2008 financial crisis, suggesting that the characteristics of mutual business models, including their long-term, member-focused orientation, may contribute to greater resilience during periods of market disruption. This may provide mutual insurers with a relatively higher 'floor' in premium performance compared with the wider market during periods of heightened uncertainty.

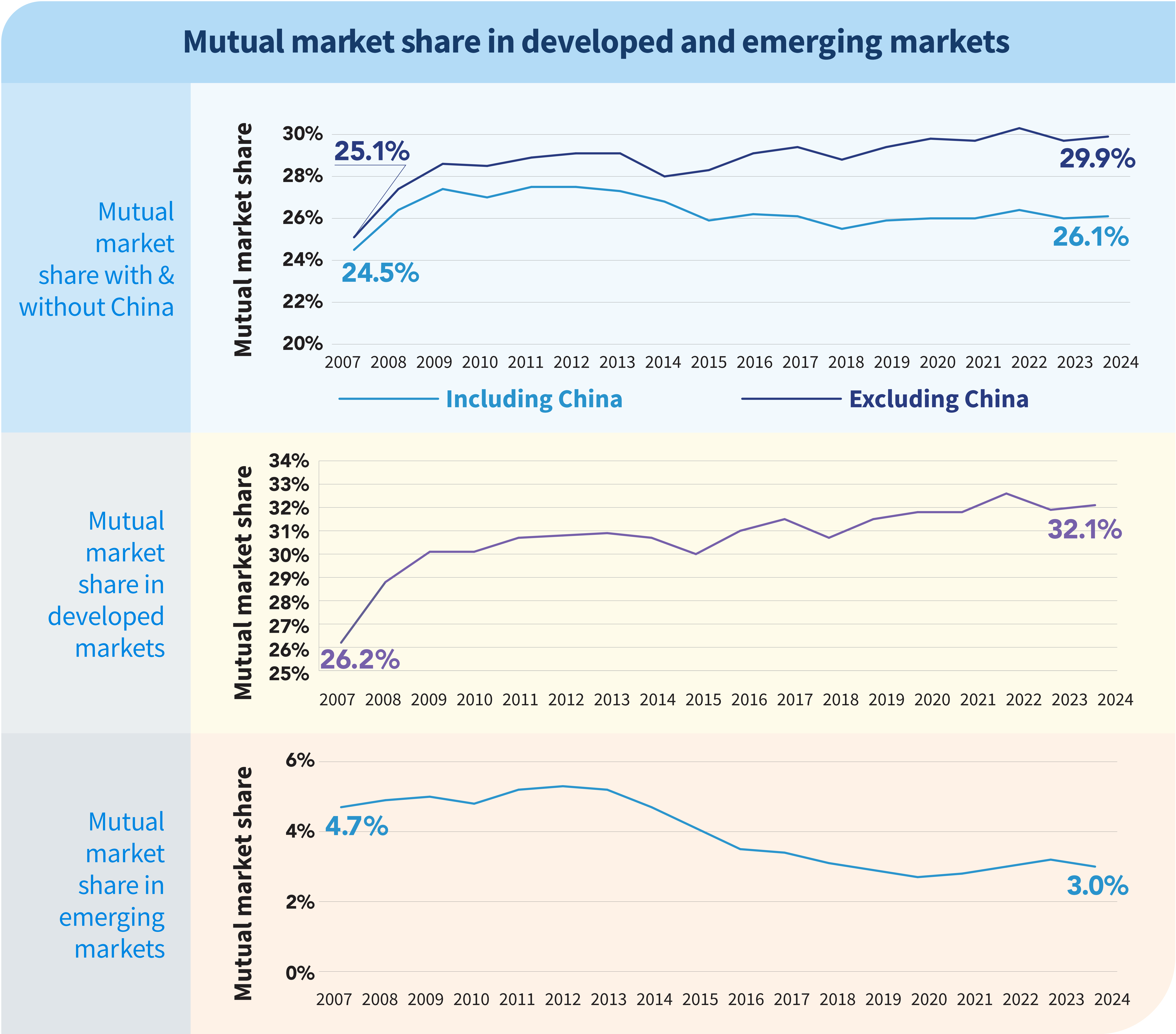
Annual premium growth (2023–24)



Five-year premium growth (2019-24)



† Total market data as per Swiss Re, EIOPA (European Insurance and Occupational Pensions Authority), and OECD (Organisation for Economic Co-operation and Development) Statistics.



The global mutual market share peaked[4] at 27.5% in 2011 (see page 5). 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 strengthening of the US Dollar against most major global currencies.

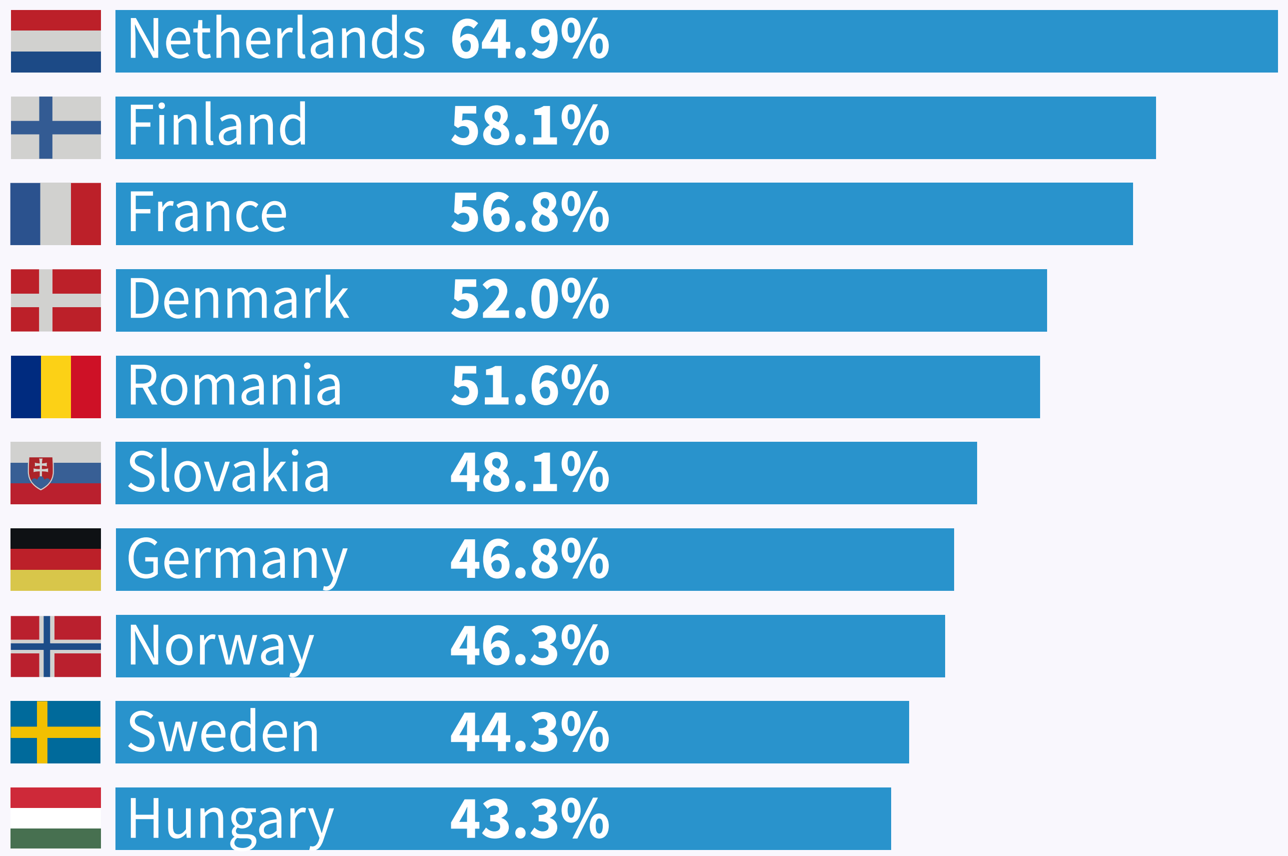
If we were to exclude China from this research, the mutual insurance sector would represent 29.9% of the total insurance market in 2024 (2023: 29.7%).

In 2024, mutual insurers accounted for 32.1% of the total insurance market in developed markets (2023: 31.9%), compared with 3.0% in emerging markets[5] (2023: 3.2%). The mutual share in emerging markets has declined from 4.7% in 2014, reflecting both the faster overall growth of insurance premiums in these markets and the relatively low penetration of mutual insurance compared with developed economies. Strengthening mutual insurance presence in emerging markets remains a strategic priority of the ICMIF Foundation.

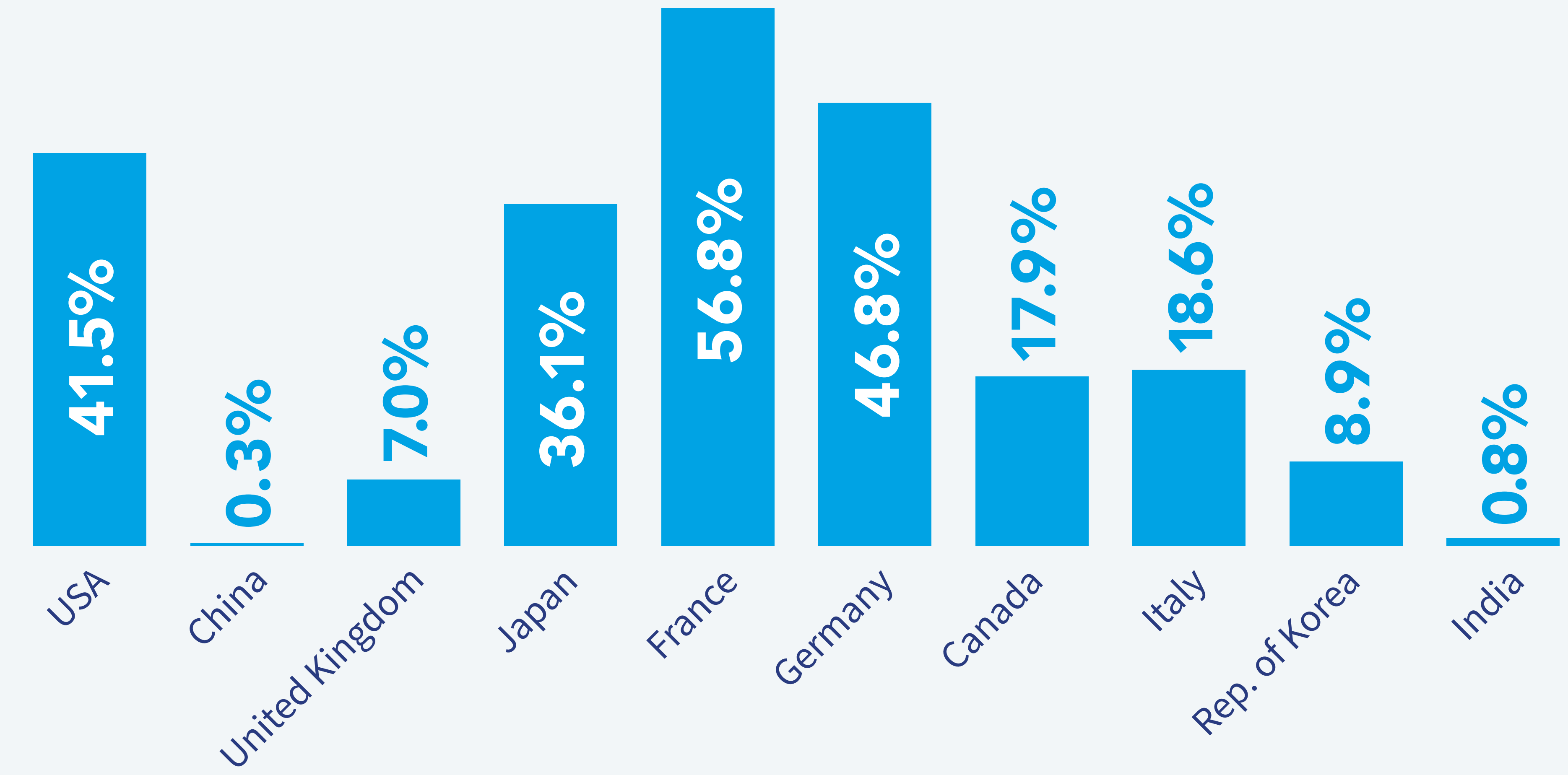
The disparity between the mutual market shares of developed and emerging markets reached a record gap (29.6 percentage points) in 2022, and has grown steadily since 2007. This widening disparity is largely attributable to the continued expansion of the Chinese insurance market, combined with the aforementioned comparatively limited footprint of mutual insurers in emerging markets relative to developed economies.

[4] 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.
[5] 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/cooperative market share in the 10 largest global insurance markets



Mutual market share by country

At a country level, mutual insurance had a presence in 73 of the 80 markets included in this report[6]. As has been consistently observed throughout this research series, mutual insurance had the strongest presence in the more mature insurance markets of mainland Europe, the Nordic countries, Japan, and the USA. By contrast, mutual market penetration remained relatively low across many emerging markets in Latin America and Africa, although these regions continued to record some of the highest premium growth rates among mutual insurers.

In 2024, mutual insurers accounted for more than one-quarter of the national insurance market in 19 countries. In 15 of these markets, mutuals held a market share exceeding one-third, including four of the world's ten largest insurance markets. In 11 countries, mutual insurers accounted for more than 40% of the national market.

The ten largest mutual insurance markets by market share were all located in Europe. The Netherlands recorded the highest mutual market share in 2024 (64.9%), followed by Finland[7] (58.1%), France[8] (56.8%), and Denmark (52.0%). France and Germany (46.8%) - the world's fifth and sixth largest insurance markets, respectively - also ranked amongst the countries with the strongest mutual presence. Outside Europe, mutual insurers maintained a significant position in two of the world's three largest insurance markets: the USA (41.5%), which would have ranked eleventh by mutual market share, and Japan (36.1%).

The USA remained the world's largest mutual insurance market in terms of total premiums, assets, and number of companies. Between 2014 and 2024, the mutual sector's share of the US insurance market increased by 3.5 percentage points, exhibiting continued expansion within the world's largest mutual insurance market.

[6] 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 23).

[7] Statutory pension business is not included in the mutual market share figures for Finland.

[8] French mutual market figures include premiums for complementary health insurance. See Methodology and data (page 23).

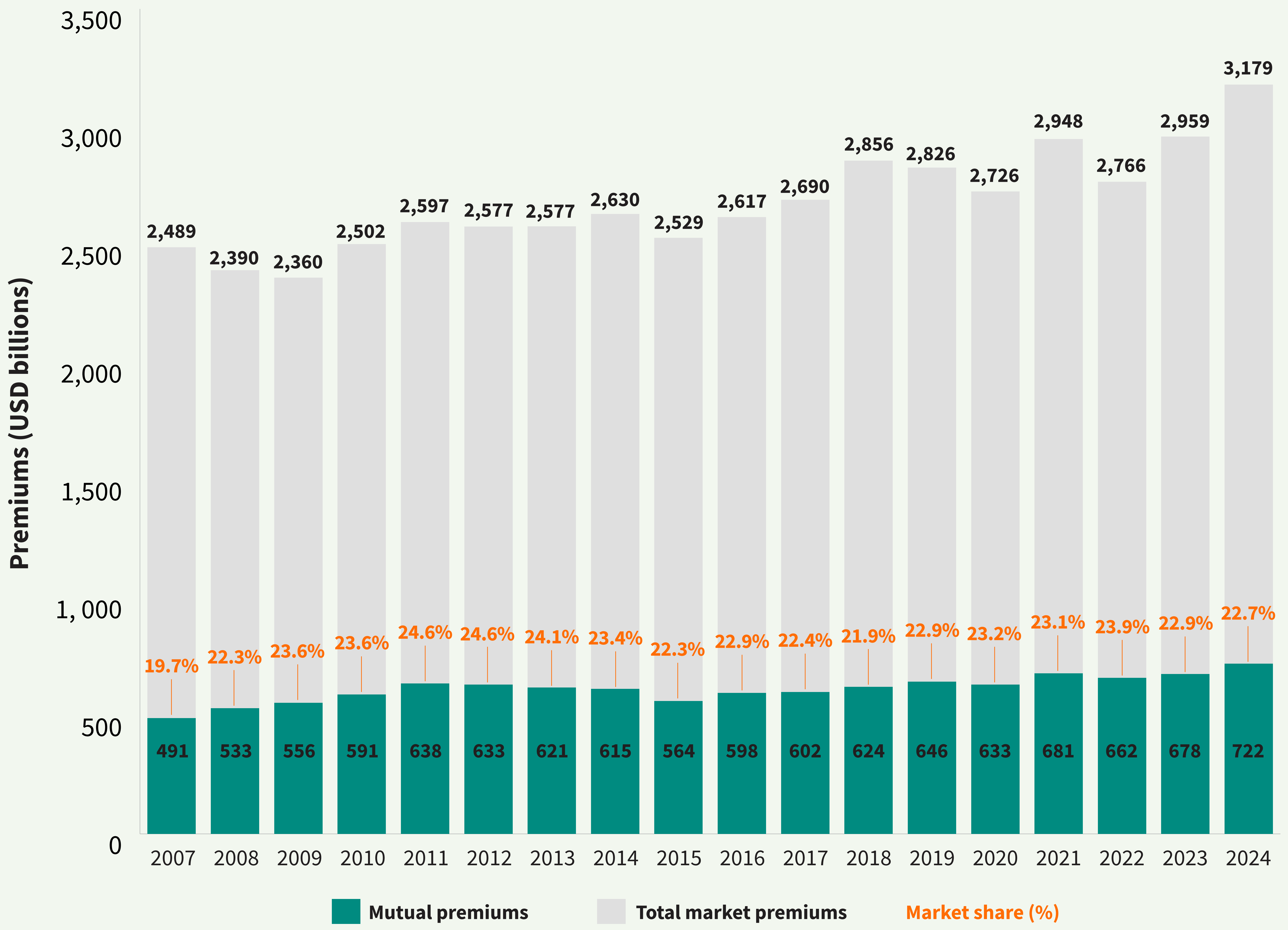
Life insurance market

In 2024, global life insurance premiums reached a record high of USD 3,179 billion, up from USD 2,959 billion in 2023. This represented annual growth of 7.5% and an increase of 12.5% over the past five years. In 2024, the total life insurance market recorded a second consecutive year of premium growth for the first time since 2018, following several years of volatility.

Mutual life insurers wrote USD 722 billion in premiums in 2024, compared with USD 678 billion in 2023. This represented annual growth of 6.5% and five-year growth of 11.8%. As a result, mutual insurers accounted for 22.7% of the global life insurance market in 2024, compared with 22.9% in the previous year.

Excluding China, the global mutual life insurance market share was 26.4% in 2024, unchanged from 2023. Across developed markets, mutual insurers accounted for 28.8% of life insurance premiums (2023: 28.9%), while their share in emerging markets stood at 1.2% (2023: 1.3%).

Mutual life premiums and market share



Non-life insurance market

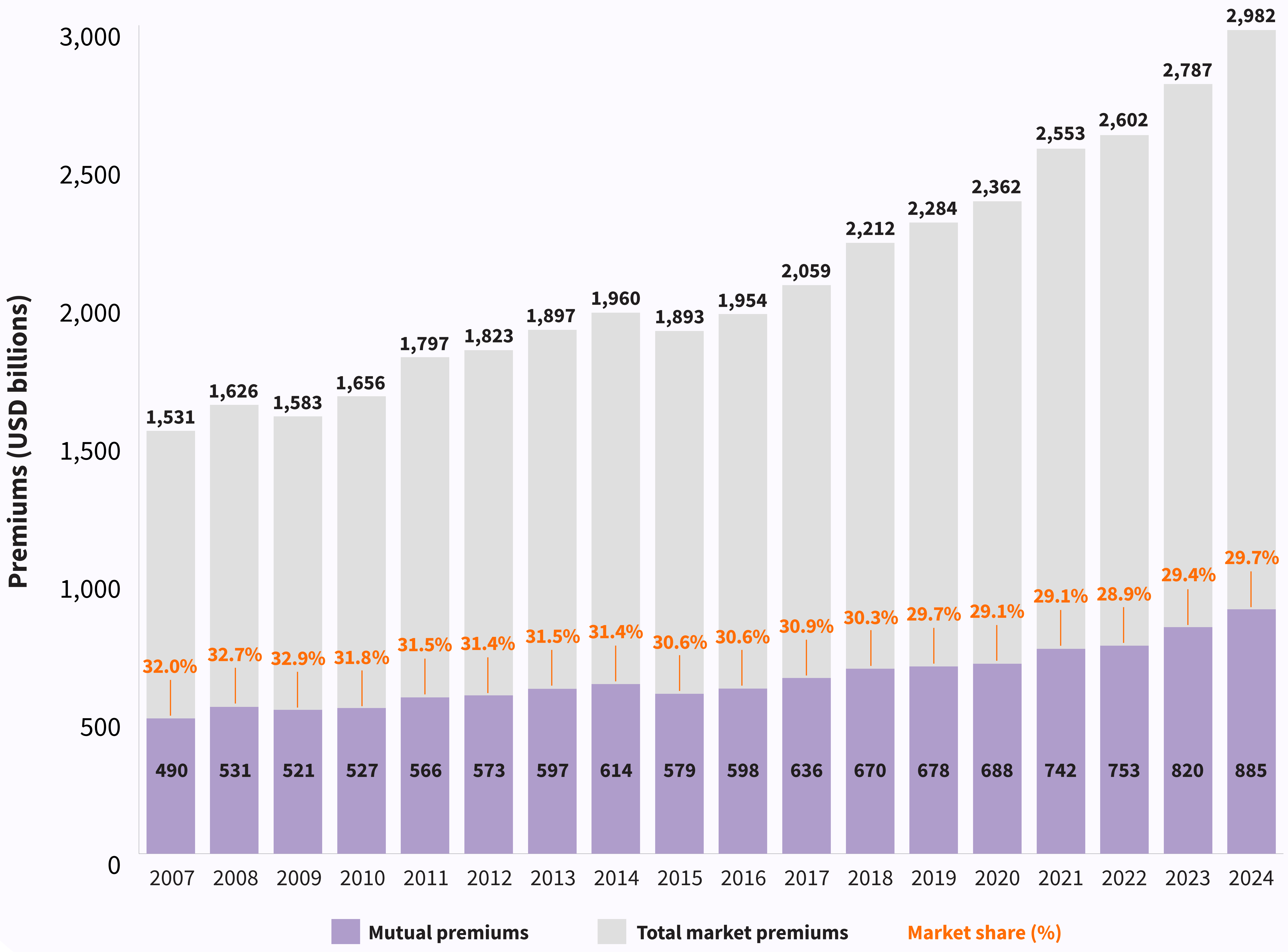
The global non-life insurance market has generally been more resilient and stable than the life insurance sector since 2007, recording positive growth in 15 of the past 17 years (as has the mutual non-life sector), compared to ten in 17 years for the total life insurance market (and eleven of 17 years for the mutual life sector).

In 2024, non-life premium income of the total insurance market stood at USD 2,982 billion, up from USD 2,787 billion in 2023, representing annual growth of 7.0% and a five-year increase of 30.6%.

Mutual non-life insurers recorded premium income of USD 885 billion in 2024, a record high, compared with USD 820 billion in 2023. This represented annual growth of 7.9% and a five-year increase of 30.6%, identical to that of the total non-life insurance market.

As a result, the global mutual non-life insurance market share increased to a six-year high of 29.7% in 2024 (2023: 29.4%). Excluding China, the global mutual non-life market share stood at 33.5% in 2024 (2023: 33.3%), whilst the non-life mutual market shares of developed and emerging global markets stood at 35.5% (2023: 35.3%) and 5.3% (2023: 5.4%), respectively.

Mutual non-life premiums and market share



Artificial intelligence

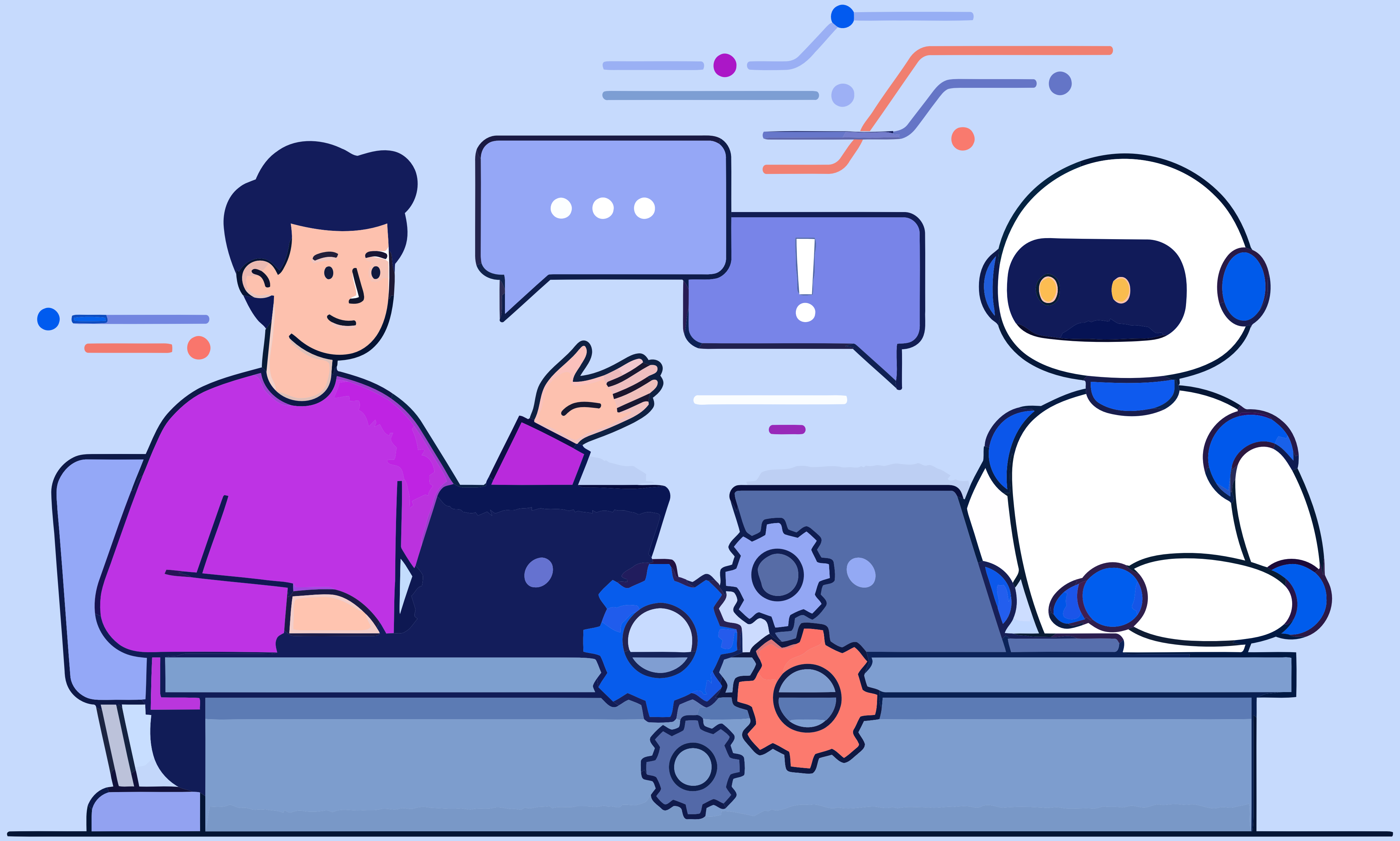
Mutual and cooperative insurers are adopting artificial intelligence (AI) to improve customer service, operational efficiency, employee support, and data readiness. As AI becomes more embedded in insurance operations, responsible governance, transparency, and human oversight remain essential to ensuring it supports organisational purpose and member value. The following examples show how mutuals and cooperatives are integrating AI while maintaining the human touch intrinsic to their models.

Customer service and knowledge access:
Seguros Unimed (Brazil) partnered with a generative AI platform to expand a generative AI solution across its call centre, helping employees access information from around 3,000 knowledge-based articles to improve customer experience and internal processes.

IT operations and digital transformation:
Unipol Assicurazioni (Italy) launched a platform with IBM, using the *watsonx* enterprise AI suite, to transform IT operations and accelerate its hybrid-cloud digital transformation journey.

Responsible customer-facing AI:
Länsförsäkringar (Sweden) uses a generative AI chatbot with a multi-agent architecture, guardrails, validation layers, and tone controls to manage risks such as hallucinations, inappropriate outputs, and security threats. After 18 months in production, the chatbot handled around four out of five customer interactions and also became a useful internal knowledge tool for employees.

Enterprise-wide AI adoption:
Wawanesa Insurance (Canada) has embedded AI into everyday operations through tools such as Copilot, supported by mandatory training, responsible-use governance, AI champions, and a centralised use-case backlog. The mutual is also improving the quality and usability of unstructured data through enterprise content management standards and AI-driven smart data checks, helping ensure AI outputs are reliable and useful for decision-making.



ICMIF
Member stories

Mutual market by region

Regional split of mutual premiums

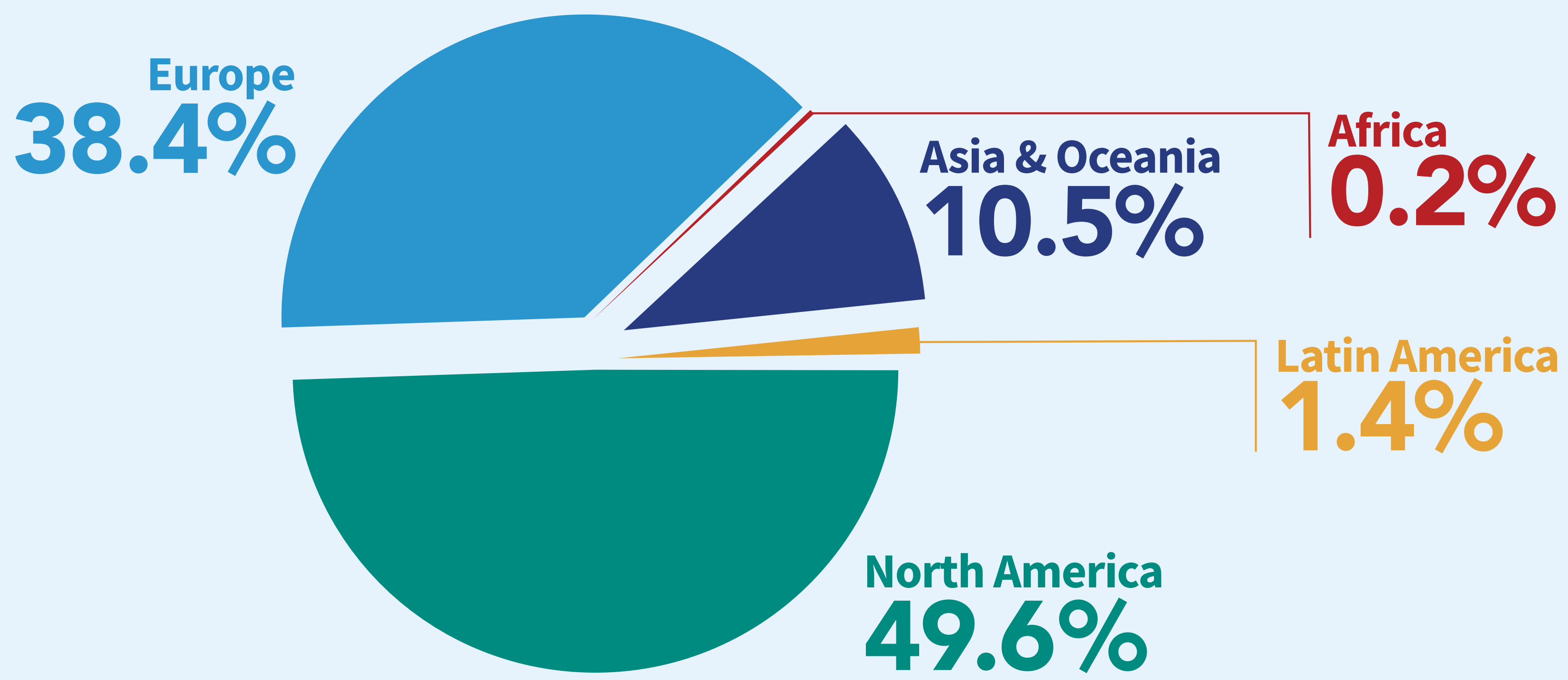
In 2024, the majority of global mutual insurance premiums (88%) were written in Europe and North America (see below).

The North American mutual sector wrote USD 796 billion in premiums in 2024 (2023: USD 733 billion), accounting for 49.6% of the global sector total, whilst European mutuals contributed 38.4% of total mutual business with USD 617 billion in written premiums in 2024 (2023: USD 574 billion). North America overtook Europe in 2016 in terms of mutual premium income and has remained the highest contributing region every year since. In 2014, the contribution to global mutual market premiums by North American and European mutuals stood at 35.9% and 44.1%, respectively.

Mutuals in Asia and Oceania accounted for 10.5% of global mutual premiums in 2024 with USD 168 billion in written premiums (2023: USD 165 billion), a sizeable 10-year decrease from a comparable figure of 18.0% in 2014, a change primarily due to the growth of China's total insurance market and minimal mutual presence.

Just over 1.4% of global mutual premiums in 2024 were written by mutual insurers in Latin America, and 0.2% by mutual insurers in Africa. Latin American mutual insurers wrote USD 23.0 billion in premiums in 2024 (2023: 23.6 billion), whilst mutual insurers in Africa wrote a record high of USD 2.4 billion in 2024 (2023: USD 2.3 billion).

Regional split of global mutual premiums (2024)



Regional mutual growth

Over the past decade, the growth of the mutual sector has outpaced the respective growth rates of the total insurance markets in Europe, North American, and Africa.

During this period, European insurers saw premium volumes grow by 13.1% in the total market, whereas European insurers in the mutual sector exhibited growth of 13.9% across the same timeframe.

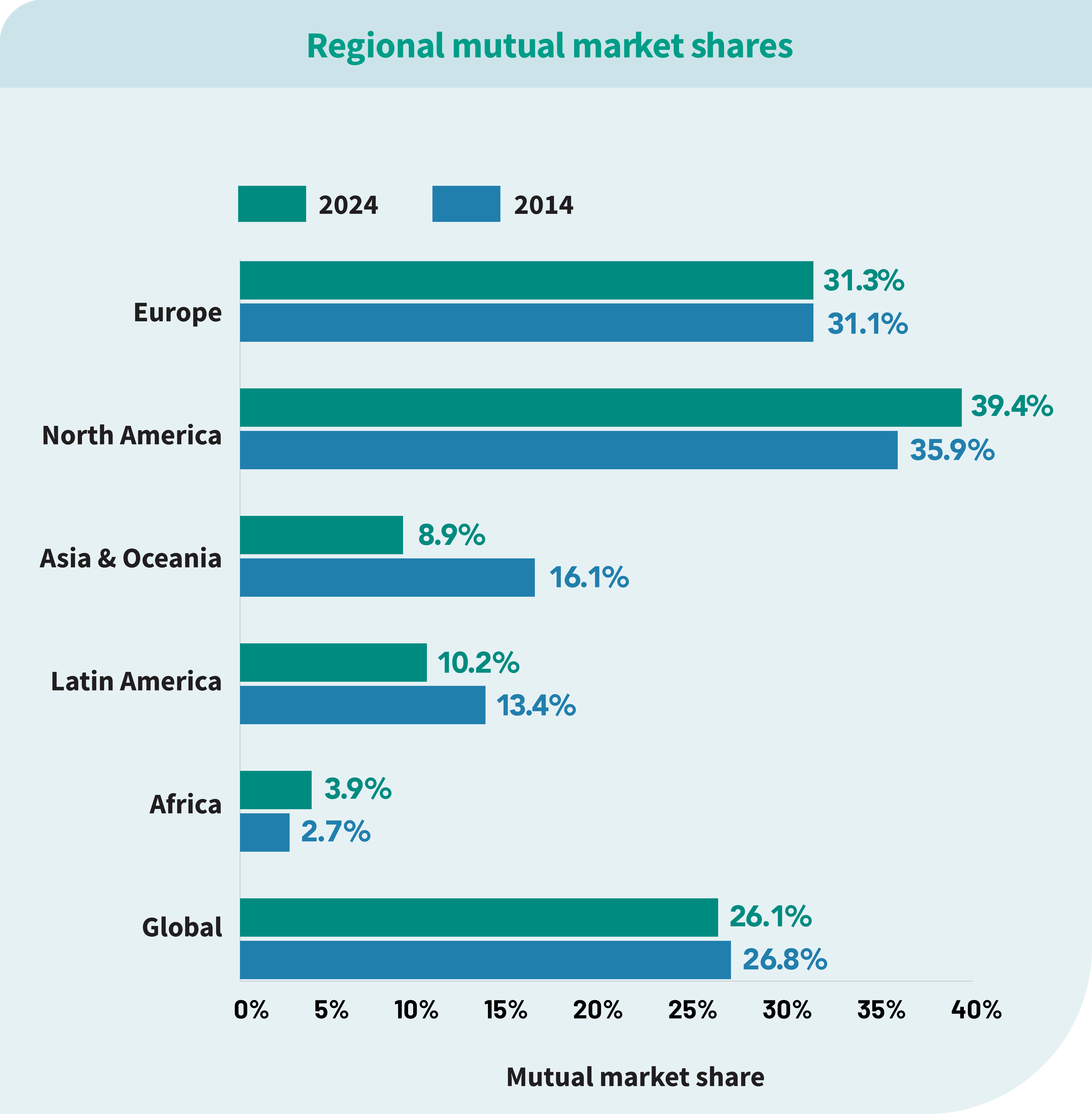
North American insurers recorded 10-year premium growth of 64.6%, whilst the region's mutual sector saw premium volumes rise by 80.5% over the same period.

African mutual insurers' 10-year increase in premium volume of 45.1% is a growth rate bettered by only one region (North America) and a significant outperformance of the region's total insurance market, which has grown by 1.6% over the same 10-year period.

Premiums written by the Latin American mutual insurance sector declined by 5.0% between 2014 and 2024, contrasting with growth of 25.2% in the region's overall insurance market over the same period. Asia and Oceania was the only other region where mutual insurers underperformed the wider market over the 10-year period. Mutual insurance premiums in the region contracted by 24.1%, while the overall regional insurance market expanded by 37.3%. This growth was driven largely by the rapid expansion of China's insurance market, where total premiums increased by 141% between 2014 and 2024.

For some context, China represented 24% of Asian and Oceanian total insurance premiums in 2014 and ranked fourth in terms of the largest global insurance markets, whereas, in 2024, China accounted for 42% of the region's total insurance premiums and was the second-largest global insurance market (a significant distance ahead of third). China's mutual market share, however, has landed between 0.3% and 0.2% over the last 10 years[9].

[9] China's mutual sector represented 0.3% of the total Chinese insurance market in 2024 (2023: 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

In the three regions where mutual insurance premiums grew faster than the overall insurance market over the past decade, mutual insurers correspondingly increased their share of the regional market (see opposite).

In the two largest regional insurance markets - North America and Europe - mutual insurers accounted for 39.4% and 31.3%[10] of total insurance premiums, respectively, in 2024. North America recorded both the highest regional mutual market share and the largest increase over the decade, rising by 3.5 percentage points from 35.9% in 2014 to 39.4% in 2024. In Europe, the mutual sector's market share increased marginally, from 31.1% in 2014 to 31.3% in 2024.

North American and European insurers' regional mutual market shares peaked in 2020 (40.5%) and 2022 (33.4%), respectively.

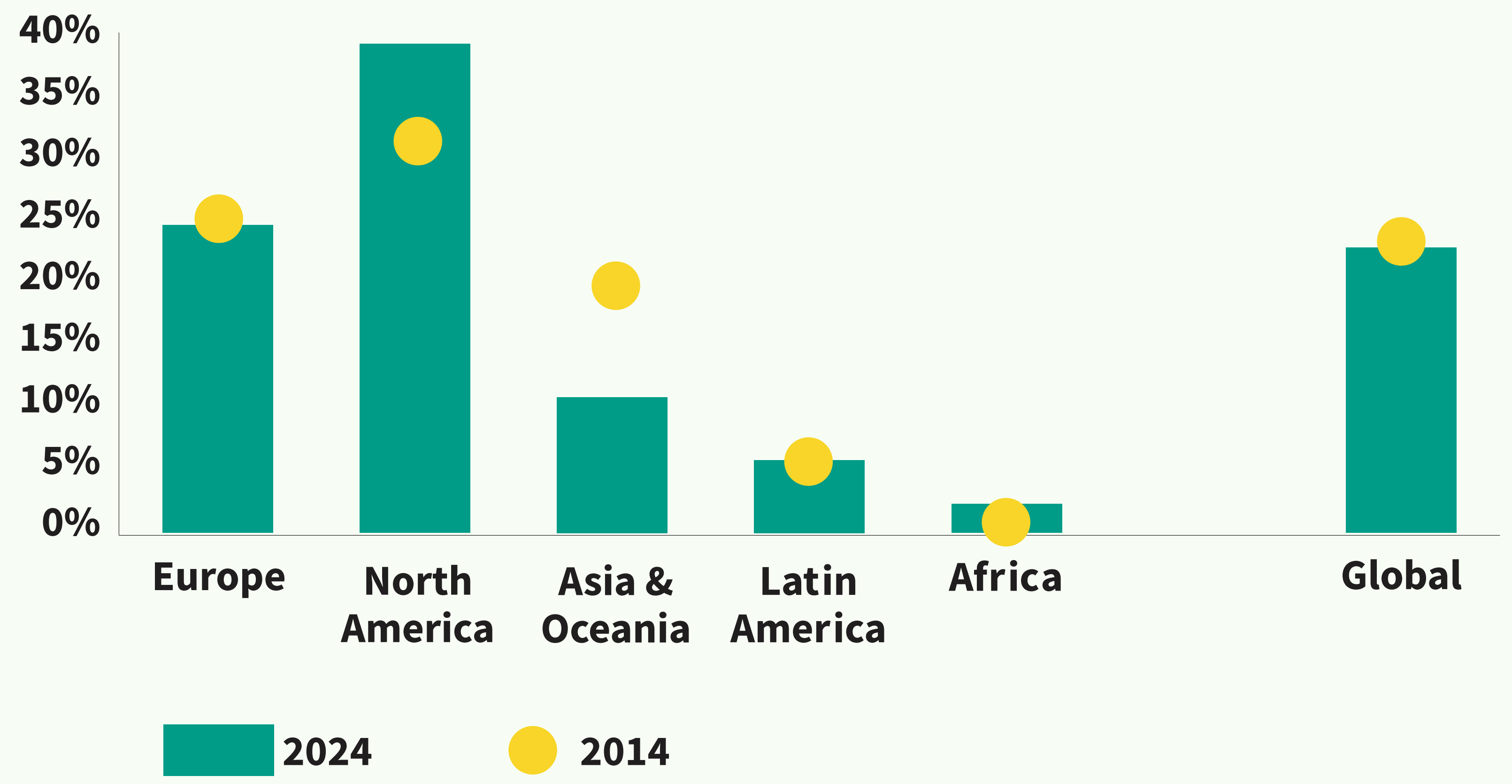
By contrast, Latin America's mutual insurance sector experienced a decline in market share, falling by 3.2 percentage points from 13.4% in 2014 to 10.2% in 2024. The region's mutual market share of 13.4% in 2014 represented a record high. Although mutual insurers continue to represent a relatively small proportion of Africa's insurance market, the region reached a record mutual market share of 3.9% in 2024, up from 2.7% in 2014.

In Asia and Oceania, the mutual insurance sector has experienced a sizeable loss in market share over the last 10 years, falling from 16.1% in 2014 to 8.9% in 2024. 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 15.2% in 2024.

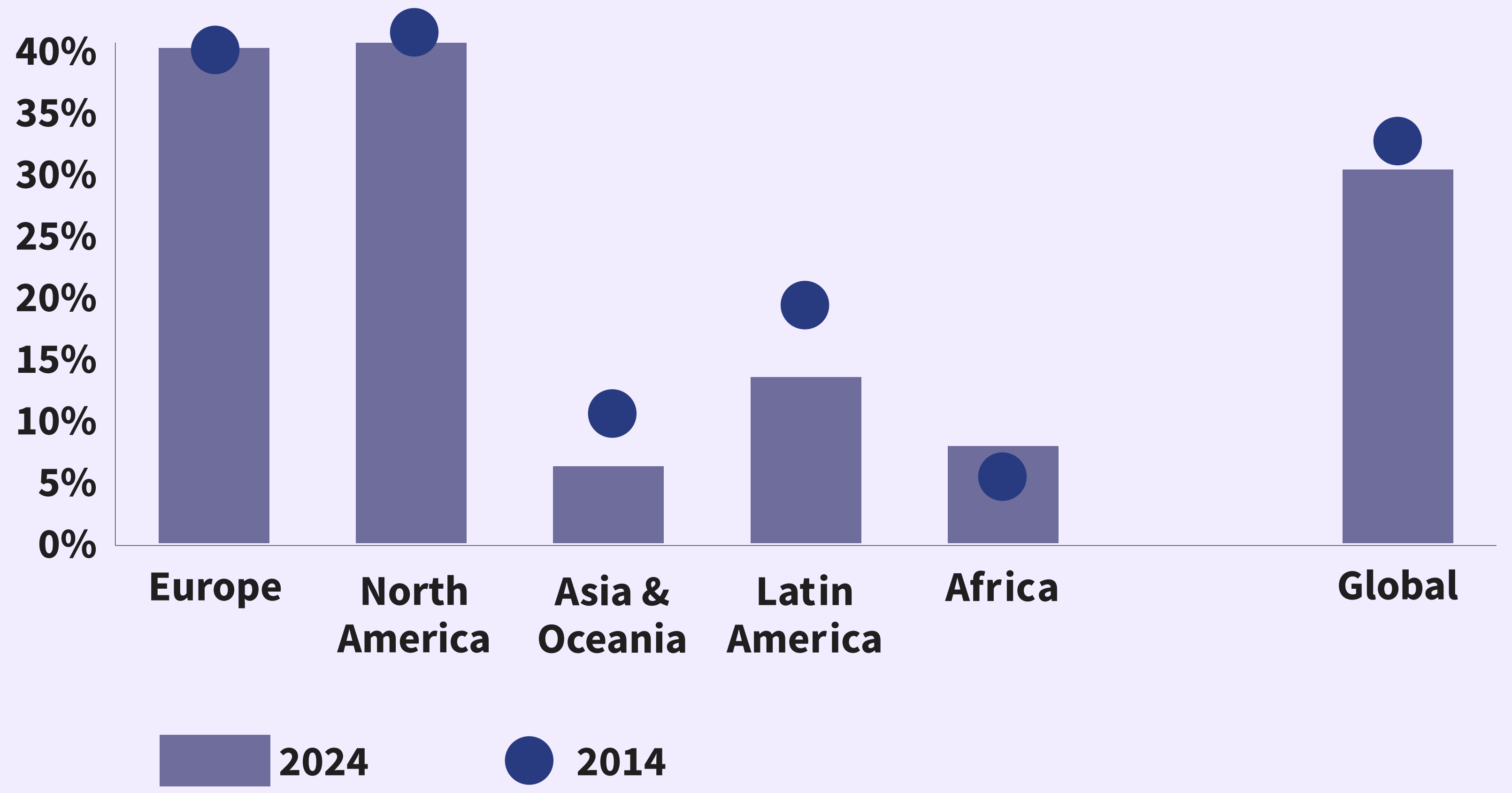
The peak regional market share for Asian and Oceanian mutual insurers was achieved in 2011 (22.9%).

[10] It should be noted that the European mutual market share of 31.3% given in this report differs to the 31.8% share stated in the *European Mutual Market Share 2026* report, published by ICMIF and AMICE (Association of Mutual Insurers and Insurance Cooperatives in Europe) in June 2026. The *European Mutual Market Share 2026* 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



Mutual non-life market shares



Regional mutual market: life business

In life insurance, mutual insurers in North America (38.9%) and Europe (24.5%) held the largest shares of their respective regional markets in 2024.

North American mutual life premiums grew by 82.9% between 2014 and 2024, substantially outpacing growth of 46.0% in the region's overall life insurance market. Consequently, mutual insurers increased their regional market share from 31.0% to 38.9%. In Europe, mutual life premiums increased by 3.6%, compared with 6.1% growth in the total market, resulting in a slight decline in mutual market share from 25.1% to 24.5%.

In Asia and Oceania, mutual insurers held a 10.8% share of their regional life market in 2024, a decrease from a share of 19.1% held in 2014. Excluding China, mutual insurers in Asia & Oceania held an 18.0% share of their regional life insurance market in 2024.

Although mutual life insurance penetration remained comparatively low in Latin America (5.8%) and Africa (2.3%) in 2024, mutual life premiums grew by 37.4% and 48.5%, respectively, over the decade. In both regions, this exceeded growth in the overall life insurance market, which was 24.3% in Latin America and unchanged in Africa.

Regional mutual market: non-life business

Europe[11] and North America dominated the global mutual non-life insurance market in 2024, accounting for 93% of worldwide mutual non-life premiums, compared with 82% of global mutual life premiums. North American mutual insurers held the largest regional non-life market share at 39.8% in 2024, although this represented a slight decline from 40.3% in 2014. European mutual insurers held a 39.4% share of the non-life market, marginally above their 2014 position of 39.2%.

Mutual non-life market shares in both regions reached peak levels during the last decade, reaching 40.5% in Europe in 2021 and 41.7% in North America in 2018.

As observed in the life market, mutual insurers in Asia and Oceania experienced a decline in non-life market share, falling from 10.0% in 2014 to 6.1% in 2024. Over the same period, mutual non-life premiums in the region grew by 2.1%, significantly below overall market growth of 66.8%, which was driven largely by China's expanding non-life insurance market. Excluding China, the region's mutual non-life market share would have been 10.7% in 2024.

Mutual penetration in the non-life markets of Latin America and Africa was notably higher than in their respective life markets. Latin America's mutual non-life market share declined from 18.6% in 2014 to 13.2% in 2024, while African mutuals reached a record high of 7.7%, up from 5.7% over the same period.

[11] 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 report.

Member assistance

Mutual and cooperative insurers' member-owned structures enable them to return value directly to member policyholders through dividends, bonuses, cashback, loyalty discounts, premium refunds, and other forms of financial support. The following examples demonstrate how mutuals and cooperatives prioritise members' long-term interests and share the benefits of financial performance with those they serve.

Premium refunds and rebates:
Ayr Farmers Mutual Insurance Company (Canada) approved a CAD 1.53 million premium refund, benefitting 84% of policyholders, including more than 11,000 families and businesses.

Loyalty discounts:
LB Forsikring (Denmark) increased its planned loyalty discount from DKK 124 million to DKK 131 million, which was shared with members in December 2024.

Member rewards:
AVBOB (South Africa) launched a Member Rewards programme as a way to share mutual value with its members. Members can unlock benefits through vouchers, grocery coupons, and discounts offered across various categories.

Member bonuses:
LV= (UK) returned GBP 29 million to 280,000 eligible members through member bonuses in 2025, bringing the total shared since 2011 to GBP 414 million.

With-profits rewards:
NFU Mutual (UK) shared GBP 71 million with eligible With-Profits customers through its 2024 Mutual Investment Bonus, reflecting how mutual financial strength benefits members rather than external shareholders.

Cashback:
R+V Versicherung (Germany) paid almost 600,000 customers of cooperative banks cashback on their insurance premiums.

Profit-sharing:
Royal London (UK) distributed GBP 181 million through its ProfitShare scheme to 2.3 million customers, marking the ninth consecutive year of payments.

Dividends and policy enhancements:
Thrivent (USA) provided a record USD 564 million payout to its clients in 2025. The total comprised USD 432 million in dividends and USD 132 million in non-guaranteed policy enhancements.

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Types of global mutual insurance business written in 2024

In 2024, non-life business accounted for the majority (55.1%) of worldwide mutual insurance premiums for the eighth successive year.

Motor insurance was the largest line of mutual non-life business in 2024, accounting for 34% of global mutual non-life premiums. Home insurance products represented the second-largest category, comprising 22% of the sector's non-life business.

Health insurance was the third-largest line of mutual non-life business, representing 20% of sector premium income, while accident and liability products accounted for a further 8% of global mutual non-life premiums.

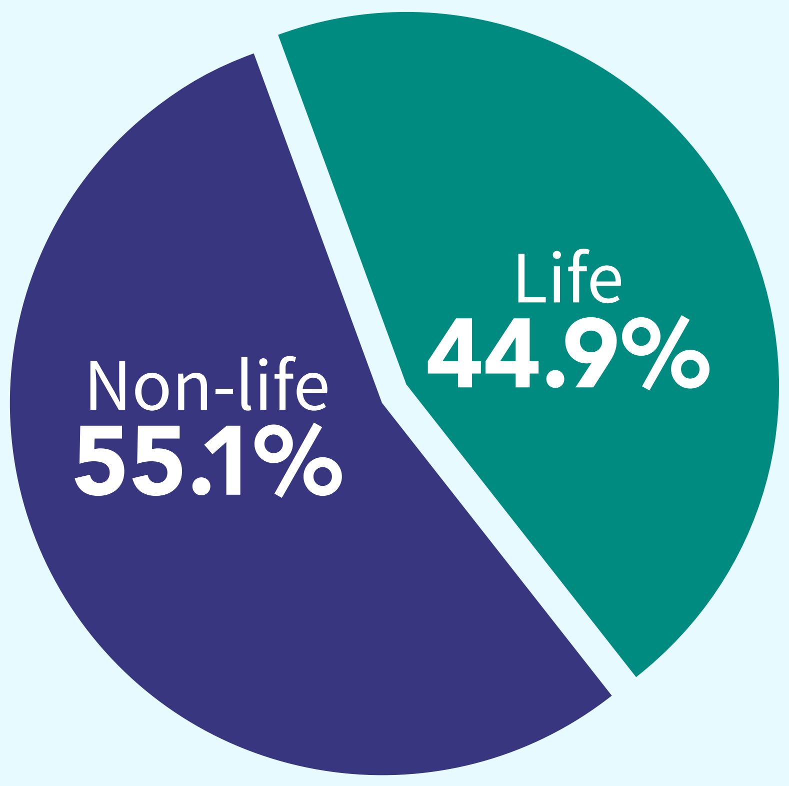
Workers' compensation and agricultural insurance each represented 2% of mutual non-life business. The remaining 12% comprised reinsurance and other miscellaneous non-life insurance products, including income protection; marine, aviation and transport; assistance; Takaful[12] products; and other lines of business.

Life business accounted for 44.9% of global mutual premium income in 2024.

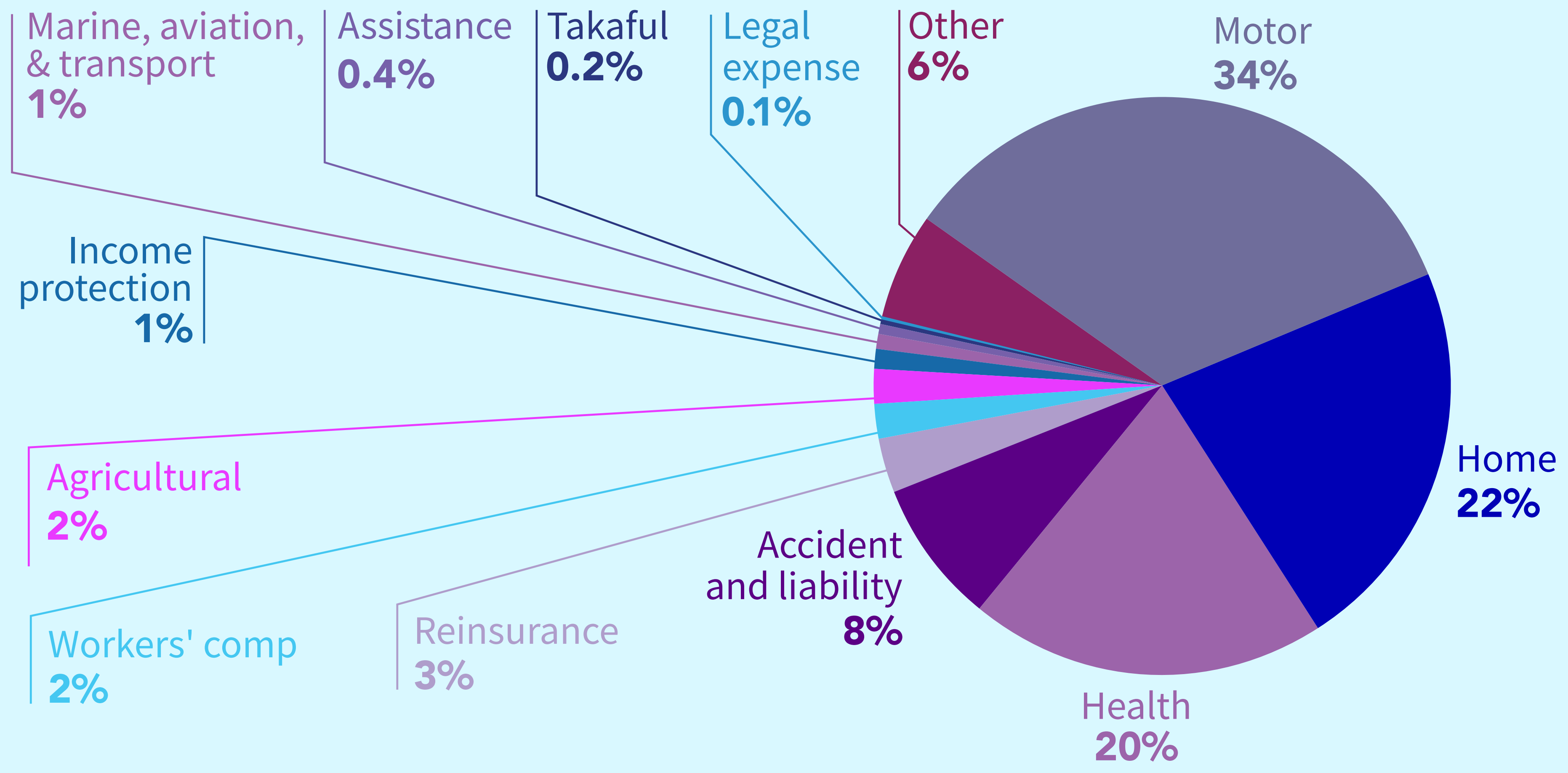
Traditional life insurance (or protection) products represented the majority of global mutual life premiums, accounting for 51% of sector income. Pension products were the second-largest category, representing 20% of global mutual life premiums, while investment and savings products, including index and unit-linked policies, accounted for a further 18%.

The remaining 11% of mutual life premiums written in 2024 were attributable to reinsurance and other life insurance products, including Takaful products and types of income protection policies.

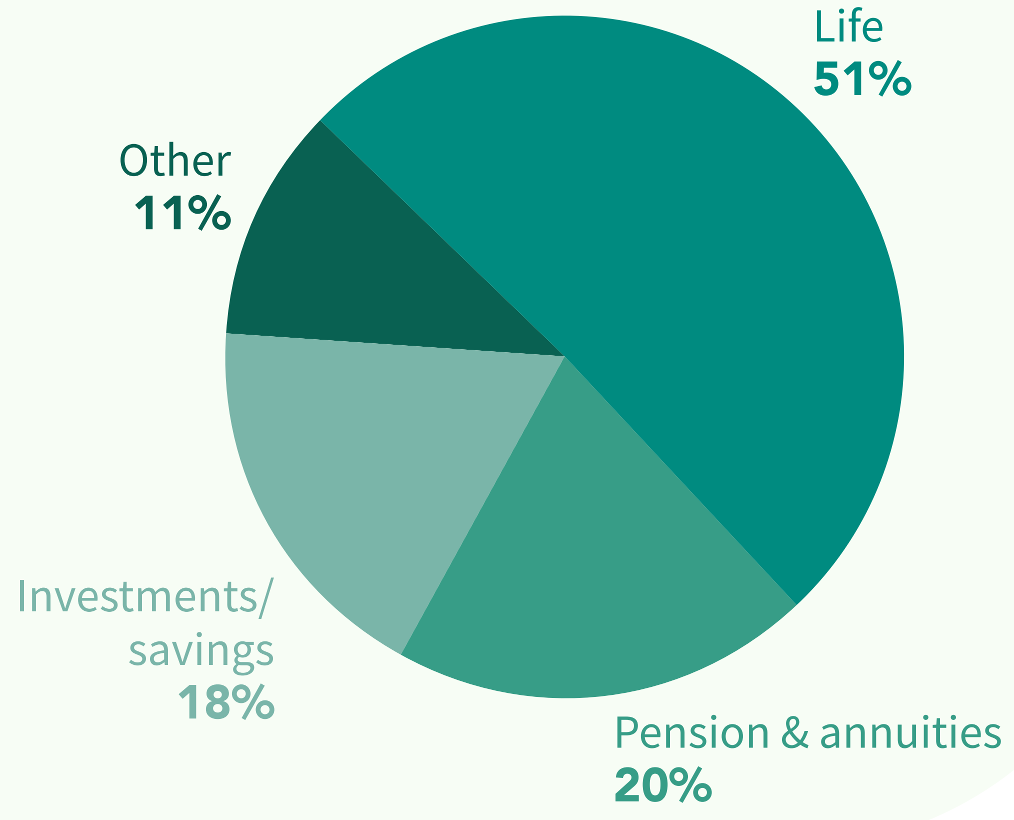
Types of global mutual insurance business written in 2024



Lines of non-life business



Lines of life business



[12] 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.

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 (45%), Africa (47%), and Latin America (34%) in 2024.

Health insurance policies were the most prevalent line of non-life business for mutuals in Europe (46%) and Asia & Oceania (54%) in 2024.

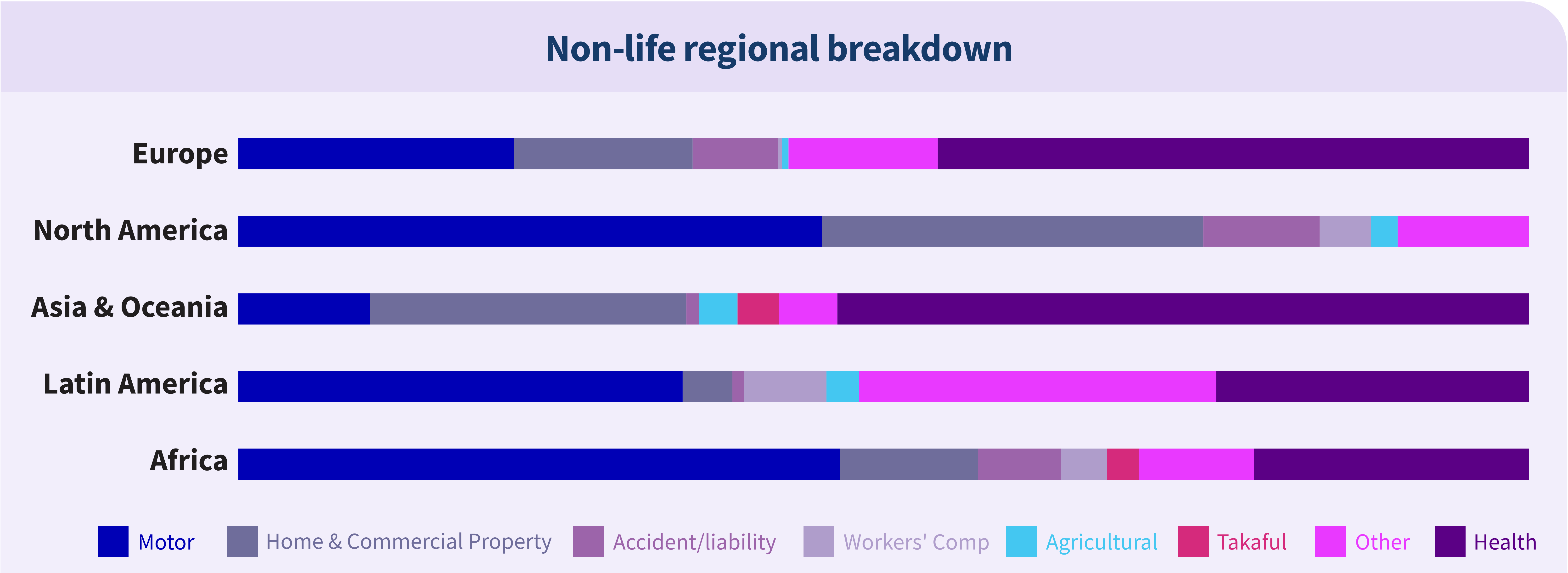
Takaful products accounted for a notable proportion of mutual non-life premiums in Asia and Oceania (3%) and Africa (3%).

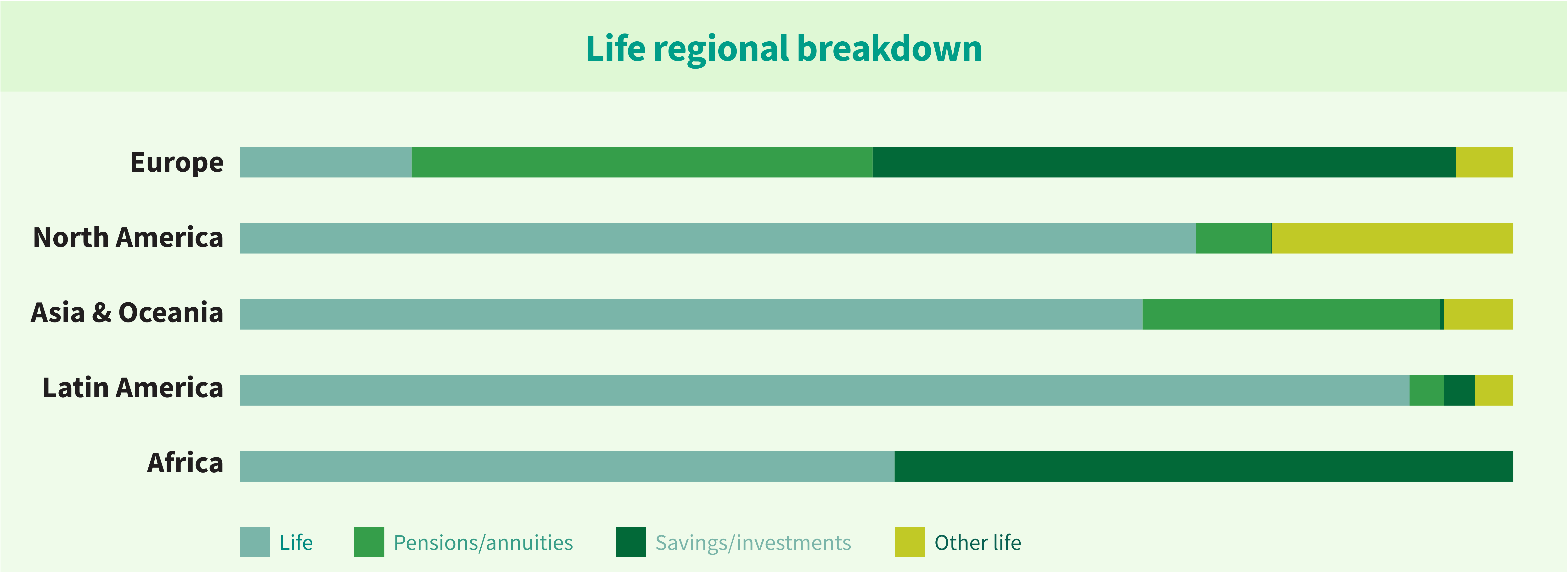
Life premiums by region

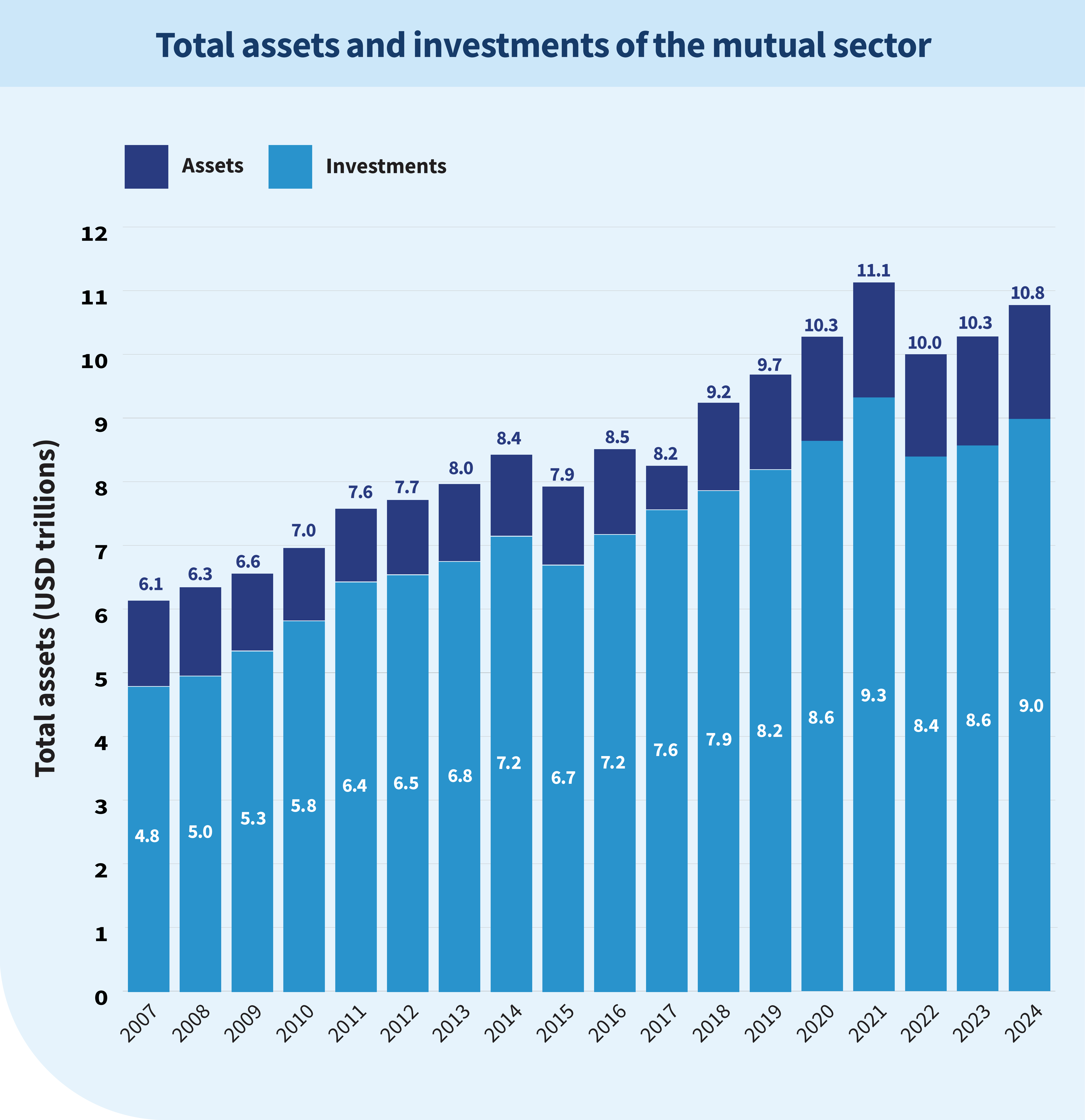
In 2024, traditional life insurance (or protection) products accounted for the majority of global mutual life premiums in Latin America (92%), North America (75%), and Asia and Oceania (71%).

Savings and investment products were the most prevalent line of life business (46%) written by mutuals in Europe in 2024.

Pension and annuity products also represented a significant proportion of mutual life business in Europe (36%) and Asia and Oceania (23%).







Total assets of the mutual sector

The global mutual insurance sector held USD 10.8 trillion in assets in 2024 (2023: USD 10.3 trillion) (see opposite), representing a 4.8% annual increase.

This was the second consecutive year of asset growth and signalled a return to more typical market conditions following the exceptional volatility of 2020–2022. During this period, assets rose to a record high in 2021 before declining sharply in 2022 amid heightened geopolitical uncertainty and economic unrest.

Total investments held by the global mutual insurance sector reached USD 9.0 trillion in 2024, up 4.9% from levels of USD 8.6 trillion in 2023.

While definitive statistics on the total assets of the global insurance industry[13] are hard to source, using data from the Organisation for Economic Cooperation and Development (OECD)[14] and ICMIF's own asset calculations, we estimate that the mutual insurance sector held around 38% of the total assets of the total insurance market in 2024 (2023: 36%).

Total assets by region

North America remained the largest region by total assets, accounting for a record high of USD 4,429 billion (41%) of global mutual sector assets in 2024, compared with USD 4,161 billion in 2023. European mutual insurers accounted for a further 40% of global mutual assets, with total assets increasing by 4.7% to USD 4,355 billion (2023: USD 4,161 billion).

Mutual insurers in Asia and Oceania held USD 1,935 billion in assets in 2024, representing 18% of the global total and an annual increase of 1.6% from USD 1,905 billion in 2023.

In Latin America, mutual insurers held USD 42.5 billion in assets in 2024, a decline of 1.2% from USD 43.0 billion in 2023. By contrast, mutual insurers in Africa recorded the strongest regional growth, with assets increasing by 8.4% to USD 12.2 billion (2023: USD 11.2 billion).

[13] Estimates valued the total assets held by the global insurance industry at around USD 42 trillion in 2023.
[14] Data from *stats.oecd.org* (accessed 3 July 2026) for direct insurers in OECD economies and non-OECD economies for 2024.

Total assets by country

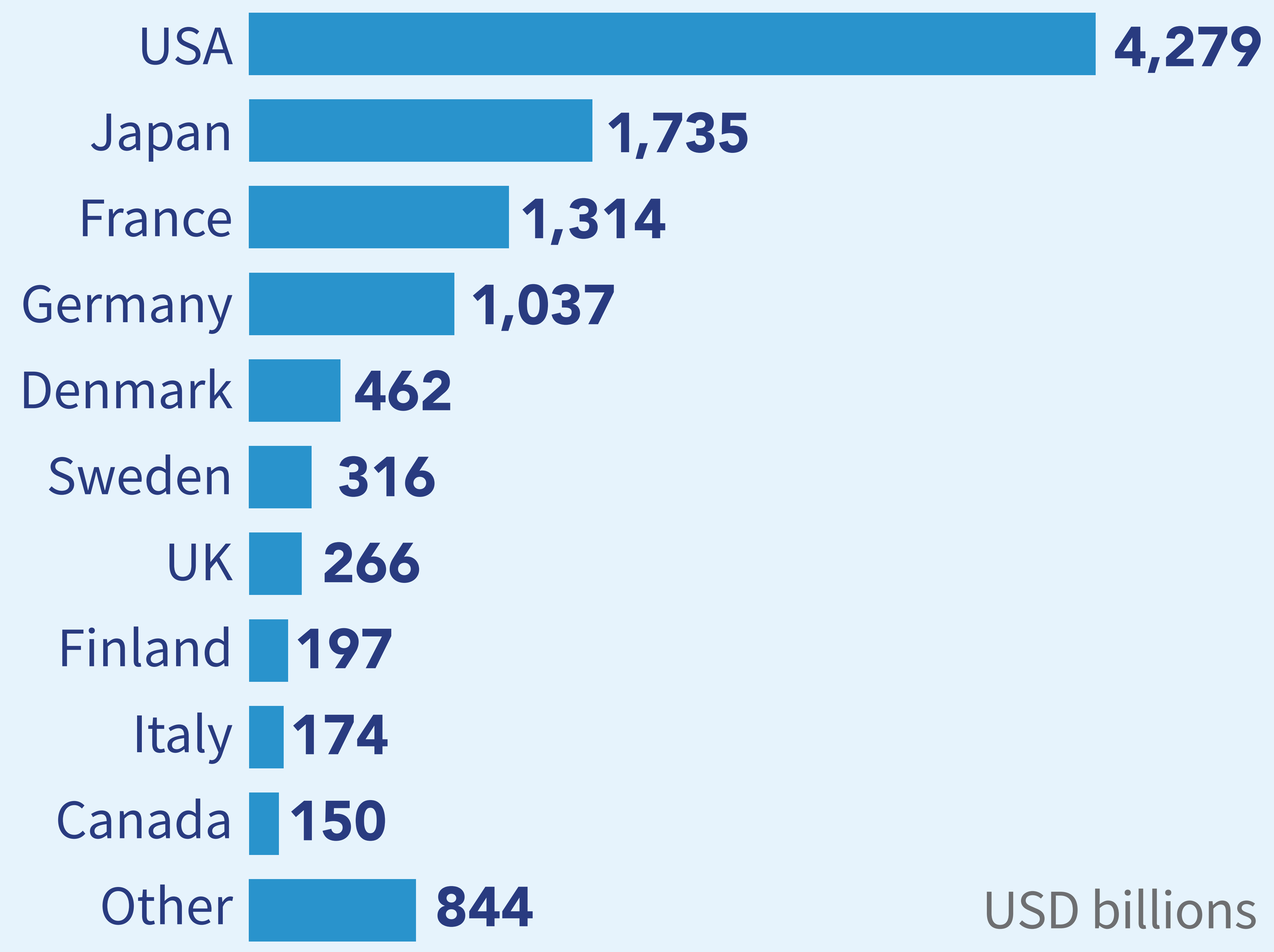
The 10 largest mutual insurance markets accounted for 92% of the global mutual sector's total assets in 2024 (see opposite). Of these, seven were located in Europe, two in North America, and one in Asia.

The USA, the largest mutual insurance market by premium income, also remained the largest by total assets, with USD 4,279 billion in 2024. Three other markets - Japan (USD 1,735 billion), France (USD 1,314 billion), and Germany (USD 1,037 billion) - also reported mutual sector assets exceeding USD 1 trillion.

The Nordic markets of Denmark, Sweden, and Finland once again ranked among the 10 largest mutual insurance markets by total assets in 2024.

Mutual insurers in 61 (or 87% of) markets[15] analysed recorded a positive growth[16] in assets between 2014 and 2024.

The 10 largest mutual markets in terms of asset values



[15] Comprehensive total assets data back to 2014 was available from 70 of the 80 national markets included in this study.
[16] In local currency terms.

Community support & societal impact

Mutual and cooperative insurers contribute to the communities and societies they serve through initiatives spanning climate resilience, health research, disaster relief, inclusive insurance, responsible investment, biodiversity restoration, and support for vulnerable groups. This reflects the sector's wider purpose beyond insurance provision, showing how member-owned and cooperative organisations use their resources, partnerships, and local presence to create positive social, environmental, and economic impact.

Climate resilience and inclusive protection:
National Insurance VimoSEWA Cooperative Ltd. (India) is distributing an innovative Heat Index Insurance product in Ahmedabad, India, providing financial protection for women workers who lose income due to extreme heat.

Responsible and climate-focused investment:
Folksam (Sweden), **Co-operators** (Canada), **Zenkyoren** (Japan), and **Achmea** (Netherlands) are using investment strategies to support net-zero targets, climate solutions, disaster resilience, sustainable agriculture, biodiversity, nutrition, and health.

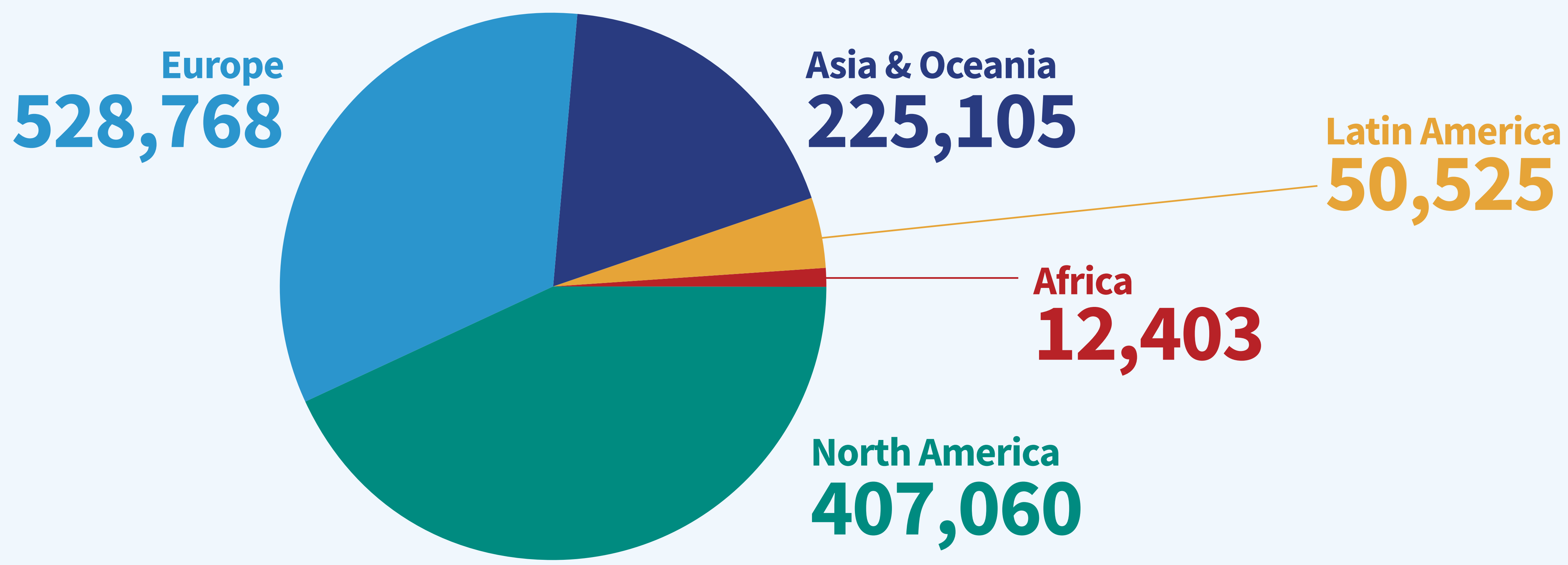
Health, wellbeing, and prevention:
Sygeforsikring "danmark" (Denmark), **Beneva** (Canada), and **OneFamily** (UK), and are supporting health research, anxiety prevention, and open discussion of menopause at work.

Disaster relief, emergency response, and community support:
La Segunda Seguros (Argentina) supported communities affected by storms in Bahía Blanca through donations and staff mobilisation, while **Ecclesiastical Insurance** (UK) joined the National Emergencies Trust's Appeal Partners Programme to strengthen rapid emergency response. **CLIMBS** (Philippines) supported communities affected by the devastating Southern Mindanao earthquake, coordinating emergency aid, volunteer assistance, and donations for impacted families.

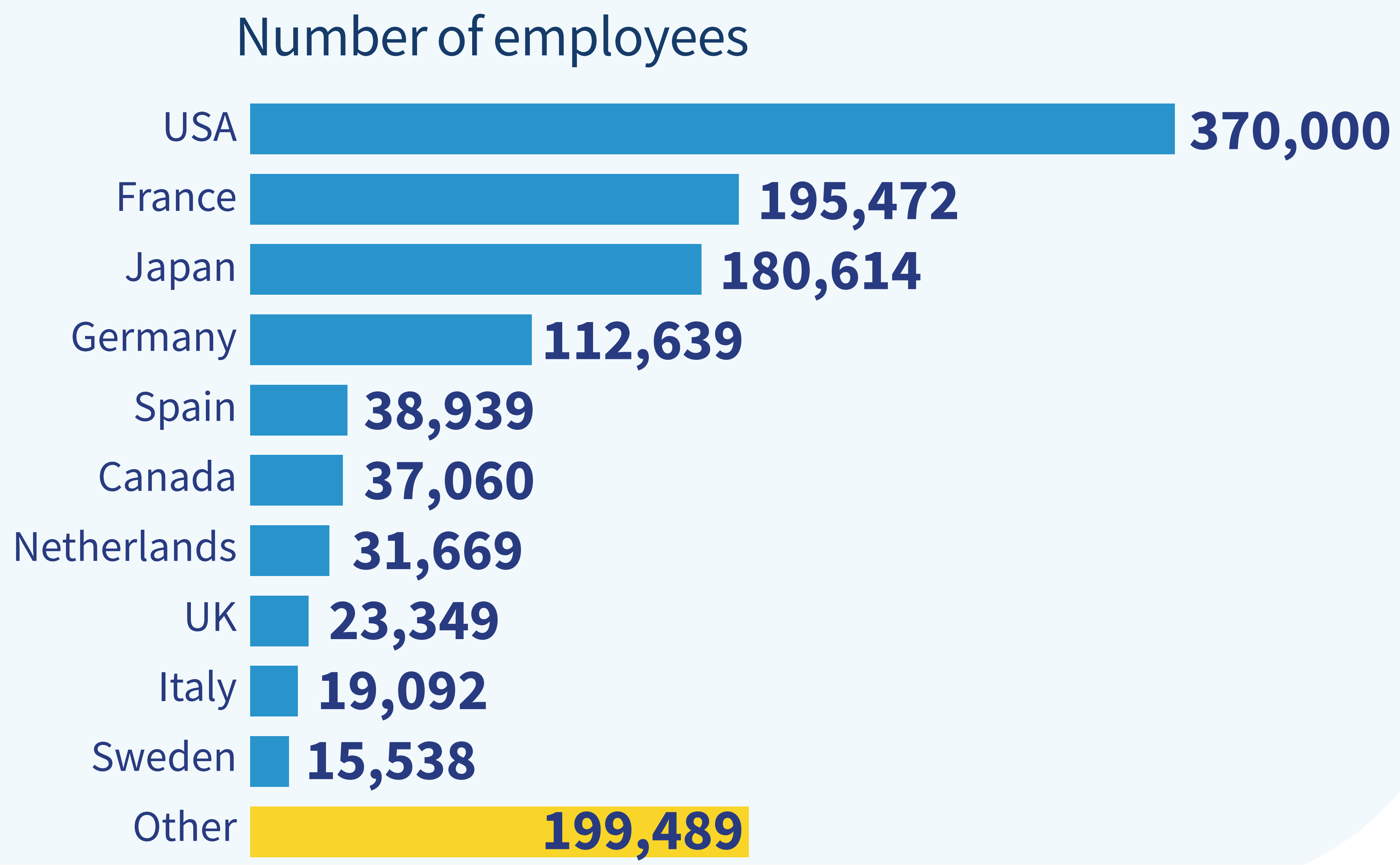
Biodiversity, conservation, and natural capital:
Río Uruguay Seguros (Argentina) is supporting jaguar conservation and livestock protection through a pilot financial solution with UNDP and local partners, while **Unimutual** (Australia) is contributing to biodiversity restoration through the Forktree Project. **NFU Mutual** (UK) is also helping farmers manage risks linked to environmental and regenerative land-use schemes in natural capital markets.

Local resilience, livelihoods, and specialist protection:
Seguros Unimed (Brazil) expanded protection for medical equipment and is offsetting more than 500 tons of CO_2 annually, while **Desjardins** (Canada) launched CyberSuite Plus to help SMEs manage cyber and fraud risks.

Regional split of employees of mutual insurers



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



Number of employees in the mutual sector

Employment in the global mutual insurance sector reached a record high of 1.22 million people in 2024 (2023: 1.20 million). This marked the eighth consecutive year of employment growth, with the global mutual workforce increasing by 10.0% since 2014 - equivalent to an additional 111,000 employees.

Europe remained the largest employer, with mutual insurers employing 528,768 people in 2024, accounting for 43% of the global total (see opposite). Employment in the region increased by 14% between 2014 and 2024, adding 64,942 employees over the period. Mutual insurers in North America employed 407,060 people (33% of the global total) in 2024, an increase of 3% since 2014, equivalent to an additional 13,658 employees.

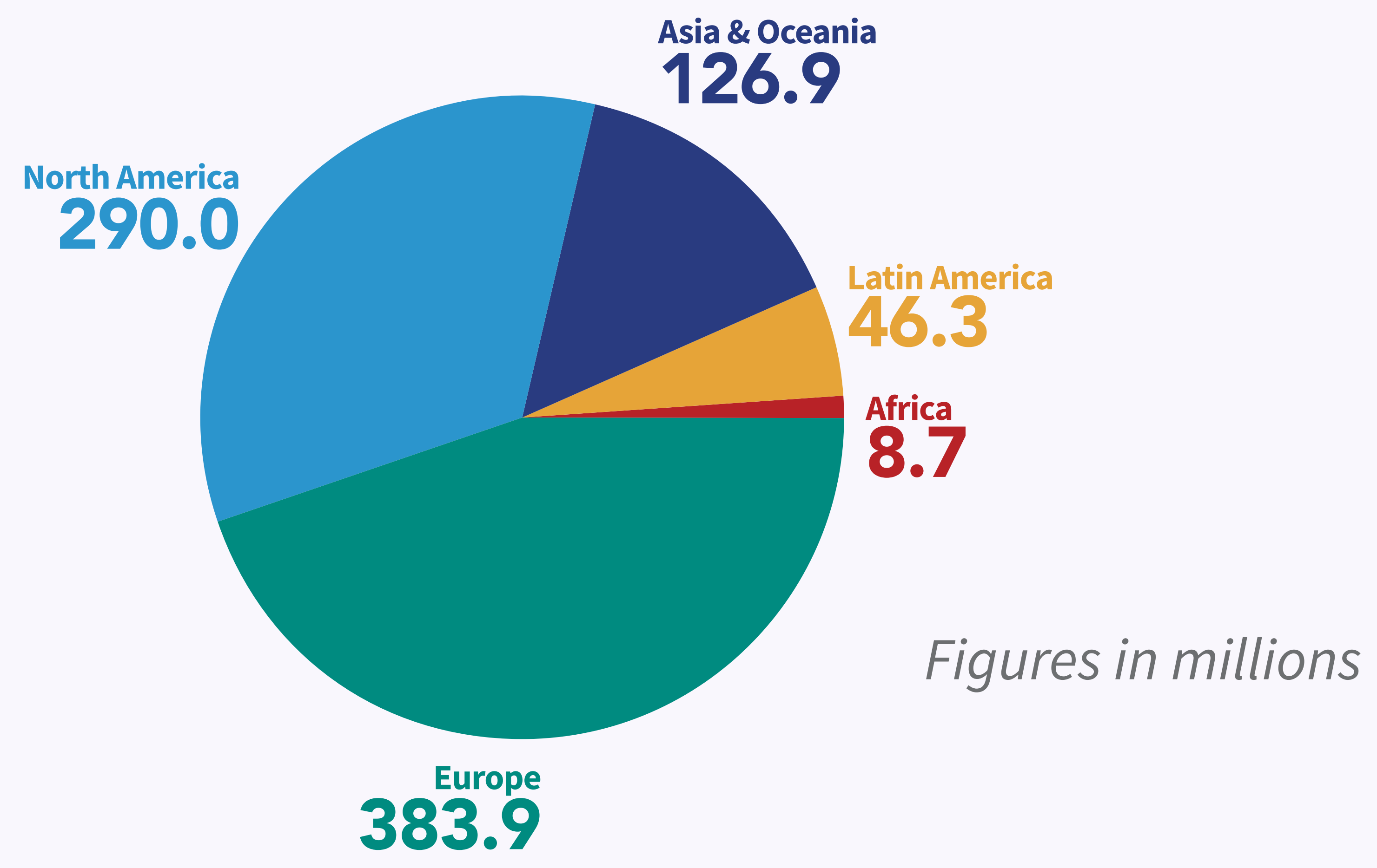
In Asia and Oceania, mutual insurers employed 225,105 people in 2024 (2014: 196,601), representing 18% of the global total and an increase of 14% over the decade.

Mutual insurers in Latin America employed 50,525 people in 2024, up 2% from 49,486 in 2014. In Africa, mutual sector employment reached 12,403 people, an increase of 28% from 9,692 in 2014.

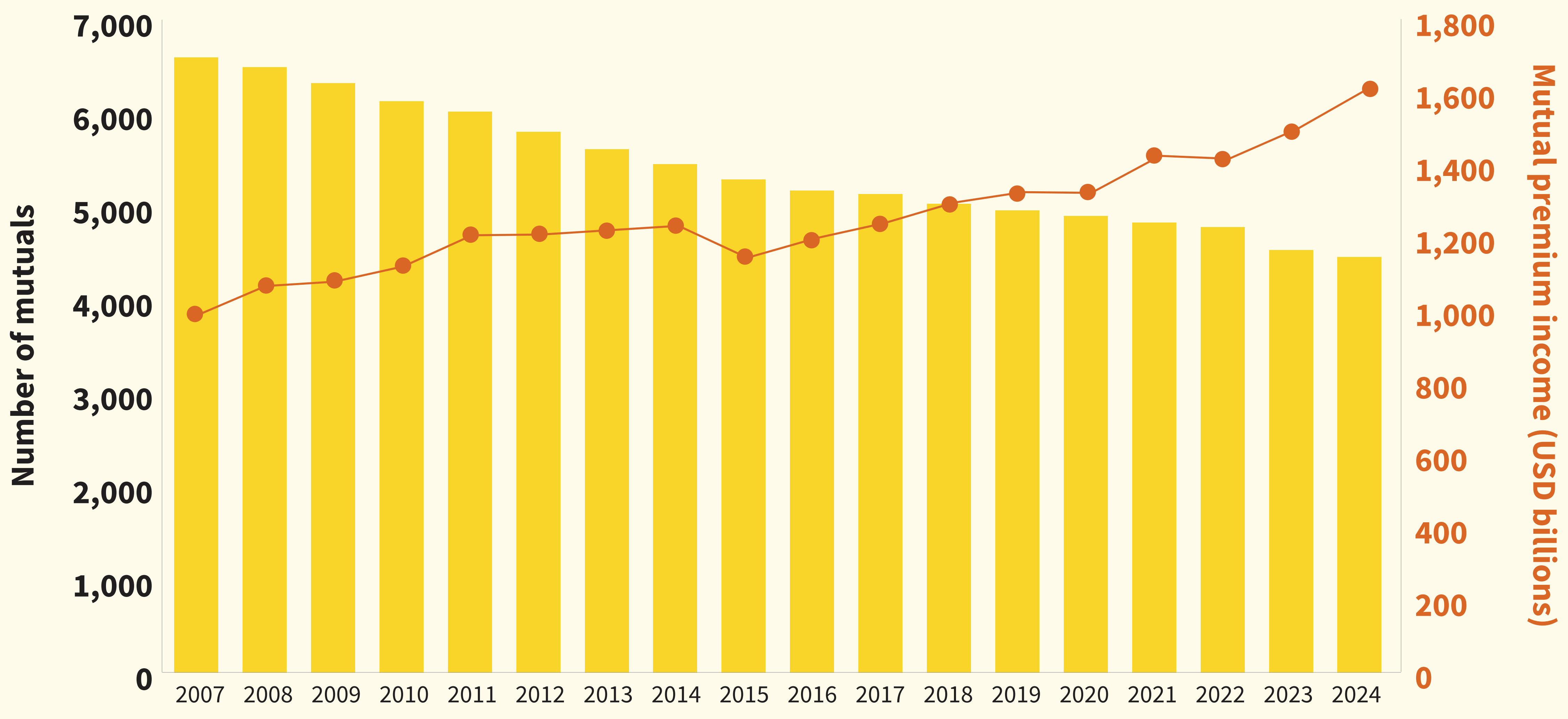
The 10 largest mutual insurance markets, by number of employees, accounted for 84% of global mutual sector employment in 2024 (see opposite). The mutual sectors in the USA[17], Japan and France were the largest employers, together accounting for 61% of the global total.

[17] 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.

Number of members/ policyholders of mutual insurers (2024)



Number of mutual insurance companies



Number of members/policyholders of mutual insurers

Mutual insurance companies worldwide served a total of 856 million members/policyholders[18] in 2024[19] (2023: 863 million). This represented a year-on-year decline of 0.8%, although total membership remained 15% higher than in 2020 (747 million).

Europe (384 million) and North America (290 million) together accounted for just under 80% of the global mutual sector's members/policyholders in 2024 (see opposite). Mutual insurers in Asia and Oceania served 127 million members/policyholders, equivalent to 15% of the global total. In Latin America, mutual insurers served 46 million members/policyholders, while membership in Africa stood at 8.7 million.

Number of mutual insurance companies

According to ICMIF research, there were approximately 4,456 active mutual[20] insurance organisations worldwide in 2024[21]. This represents a decline of 18% over the past decade, reflecting the continuing consolidation of insurance markets globally. Despite the reduction in the number of insurers, aggregate mutual insurance premium income increased by 30.6% over the same period (see opposite).

More than 80% of the world's mutual insurers were located in the 10 largest mutual insurance markets by premium income in 2024. The USA - the largest mutual insurance market by premiums, assets, employment and members/policyholders - was home to 1,702 active mutual insurers. It was followed by the European markets of Germany[22] (784), France (358) and Spain (300), reflecting the relatively high penetration of mutual insurance in these markets.

[18] See Methodology and data (page 23) for the report's definition of 'members/policyholders'.
[19] Data was sourced from 56 separate national markets, although not every company within these markets reported member/policyholder data. No member/policyholder data was found in 16 national markets.
[20] See Methodology and data (page 23) for ICMIF's definition of 'mutual'.
[21] 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.
[22] 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 2024 (inclusive).

The totals for each country have then been compared to national total premium data as produced primarily by Swiss Re[23] (and verified and supplemented using 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[24] and to include figures from certain markets[25] 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 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 multiple mutual insurers, that multiplicity of policies will be reflected in the overall member/policyholder figures.

[23] Swiss Re's *sigma 2/2025: World insurance*, June 2026.

[24] 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 2024) has been adjusted to include all complimentary health insurance.

[25] Figures on the total market in Puerto Rico, Slovenia, Slovakia, Romania, Malta, Bulgaria, Iceland, Lithuania, Estonia, and Latvia were obtained from national regulators and supervisors.

References

AAM (Association des Assureurs Mutualistes), France
AM Best
AMIS (Asociación Mexicana de Instituciones de Seguros, Mexico
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 Financiará), 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
CNBS (Comisión Nacional de Bancos y Seguros), Honduras
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
FINANSSIALA (Finnish Financial Services Association), Finland
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
IAC (Insurance Association of China), China
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, USA
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 Compañias, Valores y Seguros), Ecuador
SFC (Superintendencia Financiera de Colombia), Colombia
SIB (Superintendencia de Bancos Guatemala, C.A.), Guatemala
SMV (Superintendencia del Mercado de Valores), Peru
SSF (Superinendencia del Sistema Financiero), El Salvador
SSN (Superintendencia de Seguros de la Nación), Argentina
SSRP (Superintendencia de Seguros y Reaseguros de Panamá), Panama
SUGESE (Superintenencia General de Seguros República de Costa Rica), Costa Rica
SUSEP (Superintentendência de Seguros Privados), Brazil
Swiss Re
TSB (Türkiye Sigorta Birliği), Turkey

Global
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