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FINANCIAL
INSIGHTS

International Cooperative and Mutual Insurance Federation



Global 500 2014

The world's 500 largest mutual and cooperative insurers

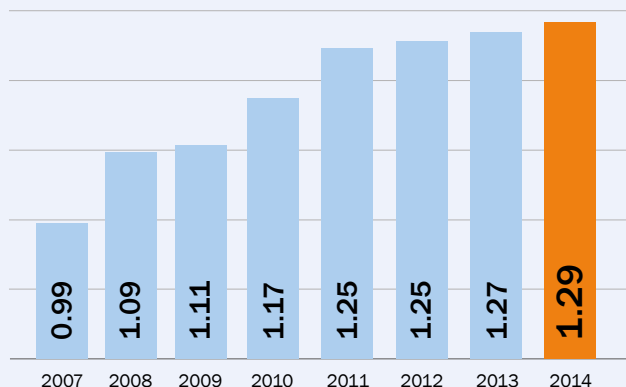
INCLUDING

THE GLOBAL 500 BY COUNTRY | THE GLOBAL 500 BY ORGANIZATIONAL STRUCTURE
THE GLOBAL 500 BY LONGEVITY | FASTEST-GROWING MUTUAL AND COOPERATIVE INSURERS

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The global mutual and cooperative insurance sector in 2014

MUTUAL AND COOPERATIVE PREMIUM
INCOME (USD TRILLIONS)



PREMIUM GROWTH (2007-2014)

+13.6%

Total market

+29.6%

Mutual/cooperative market

Mutual and cooperative insurers in 2014 collectively represented...

**USD 8.3
trillion**

in total assets



**1.11
million**

employees



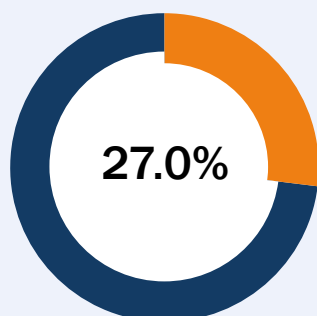
**955
million**

members/policyholders

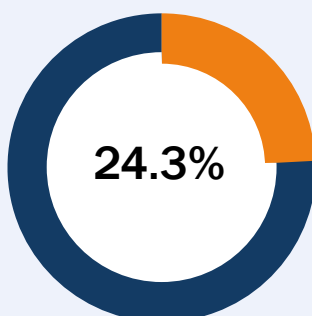


Global mutual/cooperative market share

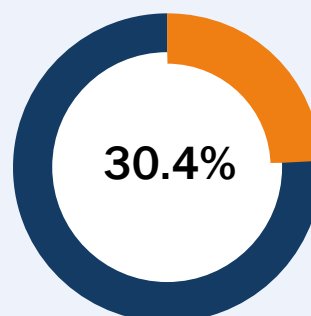
TOTAL



LIFE



NON-LIFE



INTRODUCTION: THE GLOBAL 500

This report, the *Global 500*, is the outcome of the latest statistical research conducted by the International Cooperative and Mutual Insurance Federation (ICMIF) on the global mutual and cooperative insurance sector. The *Global 500* report features an analysis of the world's 500 largest mutual and cooperative insurers ranked by premium income, using 2014 year-end data. This is the eighth edition of the report, published annually alongside *Global Mutual Market Share*, ICMIF's market intelligence report on the size and financial performance of the global mutual and cooperative¹ (hereafter referred to as "mutual") insurance industry.

The world's 500 largest mutual insurance companies in terms of premium revenue (referred to in the report as the Global 500), collectively wrote USD 1,221 billion in insurance premiums in 2014, representing 95% of the total global mutual sector (USD 1,286 billion). Aggregate premiums of Global 500 companies grew by 3.4% in 2014 from the previous year, with stronger growth in non-life premiums (+4.4%) compared to life premiums (+2.3%). In total, 376 (or 75%) of the 500 largest mutuals recorded a positive growth in premium levels in 2014, and 90 mutual insurers (equivalent to 18%) posted double-digit premium growth from 2013.

The majority of the world's 500 largest mutual insurers in 2014 were classified as non-life insurance companies (213 or 43%), with a further 50 mutuals classed separately as health insurers. As health insurance is generally classified as non-life insurance product in most markets, this resulted in more than half (53%) of Global 500 companies being non-life insurers. Just under a fifth (95) of companies were life insurance companies and the remaining 28% (or 142) of the world's 500 largest mutual insurers were composite insurers.

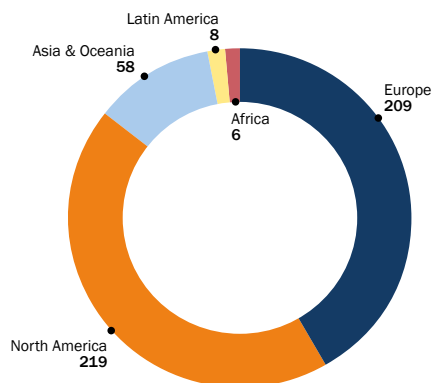
The key highlights of the report are:

- 86% of Global 500 insurers in 2014 were located in North America (219 mutuals) and Europe (209).
- The USA was by far the most represented country in the Global 500 list in 2014, with 40% (203) of mutuals featured. Most of these (70%) were non-life insurers (see page 3).
- In terms of organizational structure, 68% of the Global 500 were "mutual" insurers. A further 13% were cooperative insurers and the remaining 20% was made up of other insurers, such as non-profit, reciprocal and fraternal insurers (see page 4).
- In terms of company longevity (i.e. number of years in business), the average age of Global 500 insurers was 93 years. There were 213 mutual companies (equivalent to 43%) that had been in operation for 100 years or more (see page 5).

¹ See Methodology and Data (page 25) for ICMIF's definition of 'mutual' and 'cooperative' insurers.

THE GLOBAL 500 BY REGION

Figure 1
Regional split of the
Global 500 (2014)



More than 85% of mutual insurers featured in the Global 500 list for 2014 (see Figure 1) were from Europe (209 companies) and North America (219), with more than 80% of the total premium income of Global 500 companies written in these two regions (see Figure 2). There were 58 companies (equivalent to 12%) located in Asia and Oceania, although the region's contribution to total premiums of the Global 500 was higher at 18%.

A total of 14 mutual insurance companies from emerging markets in Latin America and Africa were amongst the 500 largest mutuals in the world in 2014, one company more than the previous year. Mutuals in these regions reported the highest aggregate premium growth in 2014 of 38% and 17% respectively. Nine mutuals from emerging markets (seven in Latin America and two in Africa) were also in the top 30 fastest-growing mutual insurers in 2014 (see Figure 13, page 15).

Figure 2
Regional premium income and growth of the Global 500

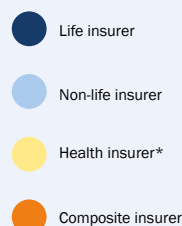
Region	Number of organizations	Premiums (USD millions)		% growth 2013-2014
		2014	2013	
Europe	209 (41)	509,467	470,071	+8.4%
North America	219 (11)	490,920	474,861	+3.4%
Asia & Oceania	58 (16)	215,170	232,350	-7.4%
Latin America	8 (7)	4,754	3,454	+37.6%
Africa	6 (5)	955	817	+16.9%
Total	500 (80)	1,221,266	1,181,553	+3.4%

Source: ICMIF

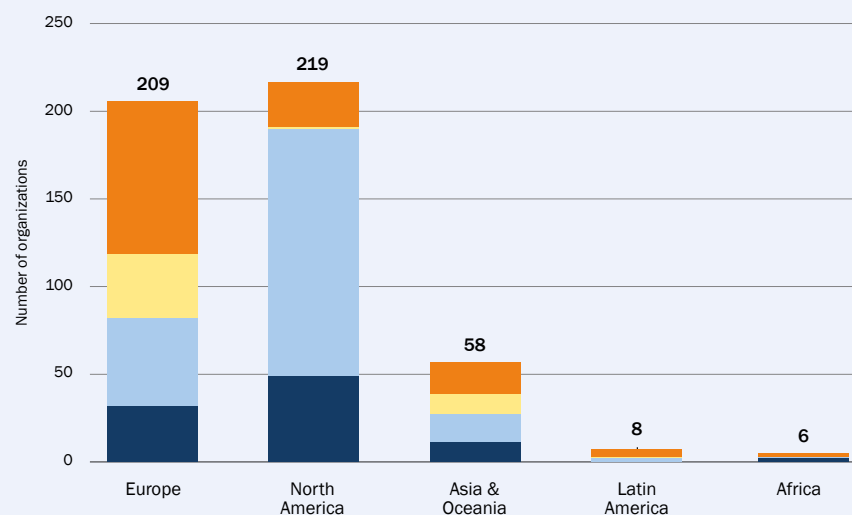
Figures in brackets () indicates the number of these companies that are ICMIF members

Just under 45% of European mutual insurers in the Global 500 list were composite insurance companies (see Figure 3). Almost a quarter were non-life insurers, with a further 17% classed as mutual health insurers (including 23 complimentary health insurers in France, known as “Mutuelles 45”). Two-thirds of North American mutuals (143 companies) featured were non-life insurers, just 22% were life insurers (49) and 12% were composite insurers (26). Of the 58 mutual insurers from Asia and Oceania featuring in the list, just over 20% were life insurers or health insurers, with a higher proportion of non-life (28%) and composite (31%) insurers.

Figure 3
Type of insurer of Global 500
companies by region (2014)



*Note that some companies have been classified as health insurers but also write a small proportion of life insurance business (see page 24).



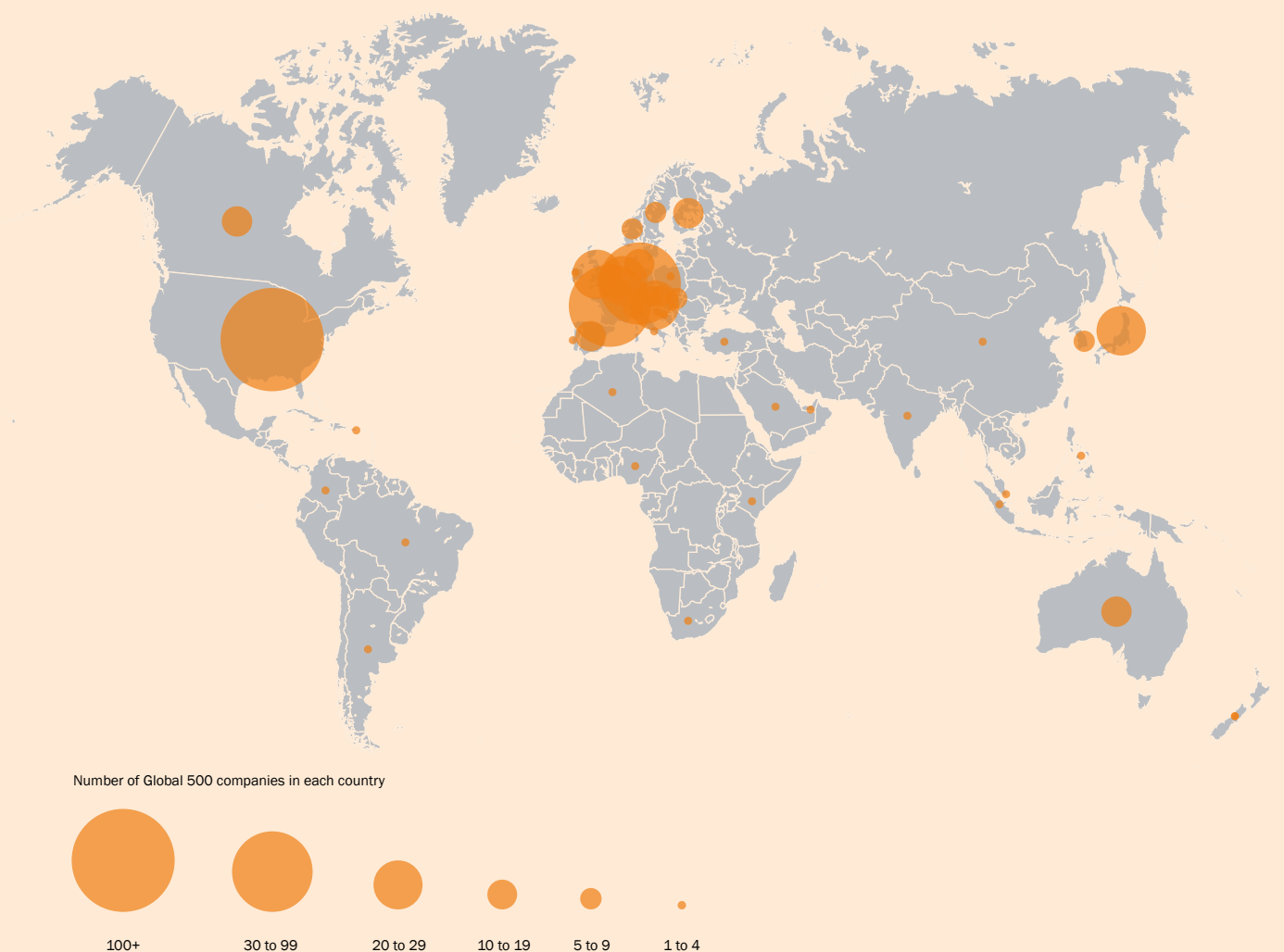
THE GLOBAL 500 BY COUNTRY

A total of 42 different countries were featured amongst the 500 largest mutual insurers in 2014. The USA continued as the most represented country in the Global 500, with 203 mutuals (equivalent to 41% of the total) featured in 2014 (see Figure 4), including nine of the 20 largest mutual insurers (see pages 6 to 13). France and Germany were the leading European countries in terms of number of insurers represented in the Global 500, with 52 and 35 mutuals respectively. Elsewhere in Europe, there were more than 10 mutuals featured from the UK (21), Denmark (18), Spain (17), Netherlands (16) and Finland (10). In total, mutuals from 20 European countries were included in the Global 500 list of companies.

Also within the Global 500 in 2014, 23 mutuals, including four of the six largest mutual life insurers, were from Japan and 19 from Australia, of which 63% were health insurers. There were 15 mutuals from Canada, the only other country with more than 10 mutuals in the list.

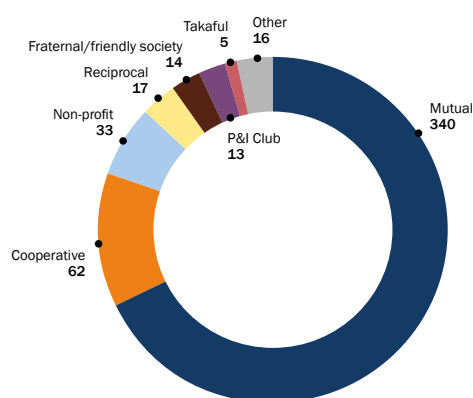
Elsewhere, three of the Global 500 companies were in South Africa; four in Argentina; four in Malaysia; and five in the Republic of Korea. Other countries in the rest of Latin America, Africa and Asia were represented by one or two mutuals.

Figure 4
Global map of Global 500 companies (2014)



THE GLOBAL 500 BY ORGANIZATIONAL STRUCTURE

Figure 5
Split of Global 500 by
organizational structure (2014)



The organizational type and structure of the world's 500 largest mutual insurers has again been collected and analyzed for this year's report. A range of organization structures are classified as "mutual organizations" as per ICMIF's definition of "mutual" and "cooperative" (see "Methodology and data" on page 25), with more than fifteen different forms of "mutual" insurer included in the Global 500 data. The legal structure of insurance companies varies across markets, and so, in this report, each company has been classified under the legal form of its ultimate owner or parent organization² (assuming a shareholding of 50% or more), so as to enable a consistent classification of firms.

In 2014, 68% (340) of Global 500 organizations were structured as "mutual" insurance companies (see Figure 5). A further 12% were cooperative insurers. In total, over 400 insurers (or 80%) within the Global 500 list were classified as either "mutual" or "cooperative" insurers, and these accounted for 83% of the collective premium income of Global 500 companies in 2014 (see Figure 6).

Insurers classified as non-profit insurance companies made up 7% of the Global 500 in 2014, and contributed 9% to total premium volumes. The situation was reversed for reciprocal insurers (an exchange made up of a group of individuals who agree to pool and share their insurance risks among themselves): only 3.4% of companies were classified as reciprocals, but their aggregate contribution to total premiums was higher at 4.5%.

Fraternal benefit societies (commonly known as 'fraternals' in the USA and Canada, or friendly societies in the UK and Australia) accounted for 14 companies within the Global 500 list. The Global 500 also included 13 P&I (protection and indemnity) clubs (mutual associations providing cover for ships and marine vessels) and five Takaful insurers (providers of Sharia-compliant insurance based on principles of mutuality and cooperation).

Sixteen other insurers in the Global 500 list had different business models, including for example: non-profit organizations, or insurers owned by charitable organizations or foundations.

Figure 6
Split of Global 500 by organizational structure and premium income (2014)

	Number of organizations	% of total	Premiums (USD millions)	% of total
Mutual	340	68.0%	749,874	61.4%
Cooperative	62	12.4%	267,896	21.9%
Non-profit	33	6.6%	115,254	9.4%
Reciprocal	17	3.4%	55,262	4.5%
Fraternal/friendly society	14	2.8%	15,555	1.3%
P&I Club	13	2.6%	4,123	0.3%
Takaful	5	1.0%	1,816	0.1%
Other	16	3.2%	11,487	0.9%
Total	500	100%	1,221,266	100%

Source: ICMIF

² For example, registered stock insurance companies owned by mutual holding companies or by cooperative organizations (such as banks), are classified, in these instances, as "mutual" and "cooperative" respectively.

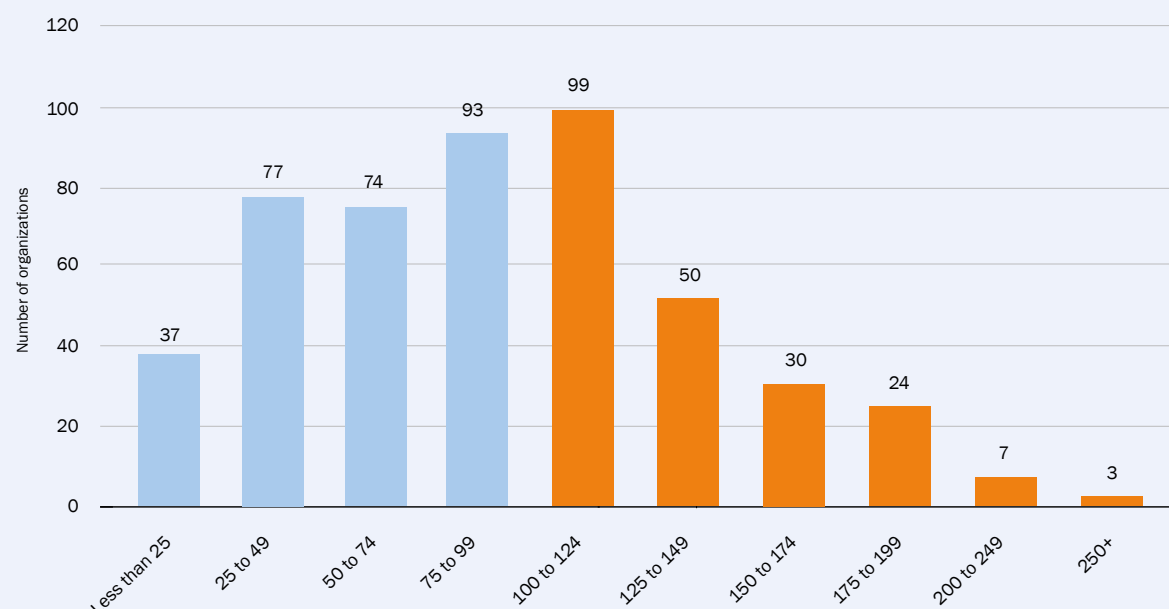
THE GLOBAL 500 BY COMPANY LONGEVITY

The company longevity³ (i.e. the age or number of years in business) of each mutual organization in the Global 500 has been analyzed in this year's report. The findings of this research continue to reinforce the theory that mutual and cooperative insurers are closely associated with sustainability, solidarity and reliability.

The world's 500 largest mutual insurers companies have each been writing business for, on average, 93 years. Furthermore, 213 (equivalent to 43%) of the world's largest mutual insurance organizations⁴ have been in operation for 100 years or more⁵; 64 (or 13%) have been in business for 150 years or more; and 10 companies (2.5%) were over 200 years old (see Figure 7). Just under 100 (equivalent to 20%) of Global 500 companies were founded between 1892 and 1916 (inclusive) and have therefore been in business between 100 and 124 years. However, it was not just some of the world's oldest insurance companies which featured among the largest mutual insurers in 2014: 37 of the Global 500 companies are much younger, having been in business for less than 25 years.

Some trends in longevity were noted for different organizational structures. Around 80% of companies which have been conducting business for over 100 years were "mutual" insurers; the average age of mutual insurers in the Global 500 was 101 years old. Friendly societies and fraternal were amongst the oldest companies, with an average age of 137 and 126 years respectively. The average age of the 13 P&I clubs was 131 years. In comparison, cooperative (67 years) and non-profit (63 years) insurers were a relatively recent model of business. Takaful insurance was by far the youngest form with the five Takaful insurers in the Global 500 having an average age of just 23 years.

Figure 7
Longevity of Global 500* organizations (number of years in business)



*Note that longevity data was unknown for six of the Global 500 organizations

³ Please note that the term "longevity" in this report refers to how long (the number of years) mutuals have been writing insurance business, rather than a term relating to the potential risk associated with life insurance or annuity contracts.

⁴ No information on the date founded was available for 6 of the Global 500 insurers. See 'Methodology and Data' (Page 25).

⁵ As at time of publication, May 2016.

THE 20 LARGEST MUTUAL INSURERS

The 20 largest mutual insurance companies in the world represented just over half (51%) of the total premium income of the Global 500 in 2014. Of the 20 largest, nine were from the USA, four were from Japan and seven were from Europe (two each from France and Germany and one each from Italy, Netherlands and Spain (see Figure 8).

The majority (13) of the 20 largest insurers in 2014 were composite insurance companies. Six of the largest mutuals were pure life insurers. Only one of the 20 largest mutuals was a non-life (health) insurance company. However, of the 13 composite insurers featured, 10 mutuals were predominately engaged in non-life insurance.

State Farm (USA) was the largest mutual insurer in terms of premium income in 2014, after rising one place from the 2013 rankings. Another US insurer, **Kaiser Permanente** (USA), was ranked as the second largest mutual in 2014 followed by **Zenkyoren** from Japan as the third largest. In terms of premium growth from the previous year, 14 (or 70%) of the 20 largest mutual insurers posted positive growth in 2014. **Crédit Agricole Assurances** (France) and **New York Life** (USA) impressively reported double-digit premium increases from the previous year (14.3% and 10.6% respectively).

Figure 8
The 20 largest mutual insurers in 2014

2014 rank	2013 rank	Company	Country	Structure	Type	Premiums 2014 (USD millions)			% growth 2013-2014
						Total	Life	Non-Life	
1	2	State Farm	USA	Mutual	Composite	63,732	5,223	58,509	+4.6%
2	3	Kaiser Permanente	USA	Non-profit	Health	62,665	-	62,665	+6.7%
3	1	Zenkyoren	Japan	Cooperative	Composite	57,275	36,622	20,653	-11.8%
4	4	Nippon Life	Japan	Mutual	Life	43,876	43,876	-	-9.7%
5	5	Crédit Agricole Assurances	France	Cooperative	Composite	39,042	35,863	3,179	+14.3%
6	6	Meiji Yasuda Life	Japan	Mutual	Life	32,880	32,880	-	-1.2%
7	8	Nationwide	USA	Mutual	Composite	32,320	13,384	18,936	+4.7%
8	7	Liberty Mutual	USA	Mutual	Composite	31,875	2,510	29,365	+2.5%
9	10	Achmea	Netherlands	Cooperative	Composite	26,583	3,600	22,983	-1.1%
10	12	New York Life	USA	Mutual	Life	26,321	26,321	-	+10.6%
11	11	MAPFRE	Spain	Non-profit	Composite	25,904	7,263	18,641	+3.0%
12	13	Unipol	Italy	Cooperative	Composite	23,616	11,662	11,954	+6.6%
13	9	Sumitomo Life	Japan	Mutual	Life	22,740	22,740	-	-20.4%
14	14	COVEA	France	Mutual	Composite	22,094	7,248	14,846	+6.5%
15	16	Farmers Insurance Group	USA	Reciprocal	Composite	19,548	936	18,612	+1.8%
16	18	R+V Versicherung	Germany	Cooperative	Composite	18,921	10,542	8,379	+9.8%
17	15	MassMutual Financial	USA	Mutual	Life	17,839	17,839	-	-9.9%
18	19	USAA Group	USA	Reciprocal	Composite	17,746	2,068	15,678	+5.1%
19	17	Northwestern Mutual	USA	Mutual	Life	17,707	17,707	-	+2.1%
20	20	HDI	Germany	Mutual	Composite	15,227	4,373	10,854	+7.0%

ICMIF members highlighted in orange

1

**State Farm
(USA)**

Total premiums: USD 63,732 million
(+4.6% growth from 2013)
Life premiums: USD 5,223 million
(+5.3%)
Non-life premiums: USD 58,509 million
(+4.5%)
Total assets: USD 233,913 million
(+6.4%)
Staff: 73,262 (2013: 68,010)
Structure: Mutual
Year founded: 1922
Market(s) active: USA, Canada⁶
CEO: Michael Tipsord (since September 2015)

State Farm is the largest non-life insurance company in the USA and offers nearly 100 products and services in five different lines of business: non-life insurance, life and health insurance, annuities, mutual funds and banking products. It serves 82 million policies and accounts (with nearly 44 million motor policies alone) and insures more cars and homes than any other insurer in the USA.

The company reported a second year of record premium growth in 2014, increasing business volumes by 4.6% from the previous year (see Figure 9). Growth in 2014 was stimulated by a 5.9% growth in motor premiums (2013: +4.6%), the mutual's largest line of business (representing 57% of State Farm's total premiums).

2

**Kaiser Permanente
(USA)**

Total premiums: USD 62,665 million
(+6.7%)
Life premiums: n/a
Non-life premiums: USD 62,665 million
(+6.7%)
Total assets: USD 66,398 million
(+8.7%)
Staff: n/a
Structure: Non-profit
Year founded: 1945
Market(s) active: USA
CEO: Bernard J. Tyson

Kaiser Permanente is a non-profit healthcare organization serving 10.2 million members across eight states in the USA (with almost 8 million members in California alone). It provides prepaid health plans that spread the cost of healthcare to make it more affordable for its members.

Accelerated premium growth in 2014 (+6.7%) was driven by a 7.2% increase in comprehensive hospital and medical plans, which accounted for over 70% of Kaiser's total premium income. In other lines of health business, Title 19 Medicare, a specialist insurance policy for the elderly and those with permanent disabilities, experienced a 72% growth in premiums in 2014 (2013: +38%).

3

**Zenkyoren
(Japan)**

Total premiums: USD 57,275 million
(-11.8%)
Life premiums: USD 36,622 million
(-21.8%)
Non-life premiums: USD 20,653 million
(+14.3%)
Total assets: USD 476,122 million
(+3.3%)
Staff: 6,166 (2013: 6,254)
Structure: Cooperative
Year founded: 1951
Market(s) active: Japan
ICMIF member since: 1964
CEO: Tamotsu Shozui

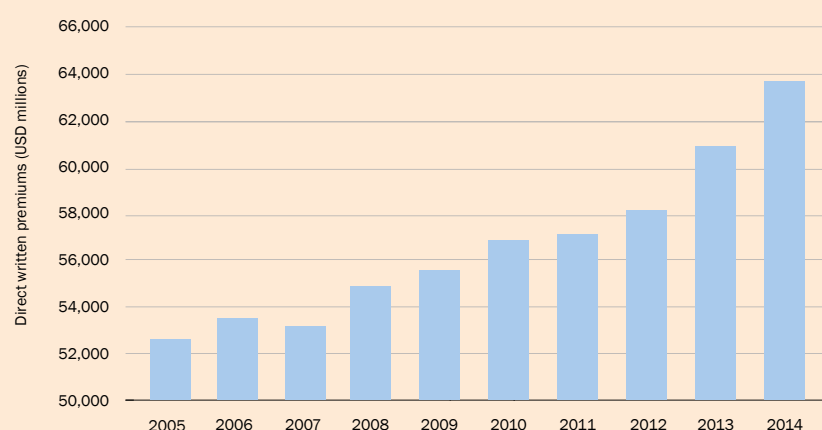


Tamotsu Shozui, President of the Board of Directors, Zenkyoren

Zenkyoren is responsible for the JA (Japan Agricultural Cooperatives) Group's agricultural cooperative insurance business, and provides a wide range of comprehensive life and non-life insurance through its societies (agricultural cooperatives) to enhance agricultural operations and improve the standard of living among farmers in Japan.

Whole life insurance premiums fell sharply in 2014 following strong growth in the previous three years. Endowment life policies rebounded in 2014, but this was not enough to compensate for the decline in whole life sales. In the non-life sector, renewed growth in building endowment insurance drove the strong overall growth in non-life premiums in

Figure 9
State Farm's premium income (2005-2014)



⁶ In January 2015, State Farm completed the sale of its Canadian business to Desjardins Group (ranked 44 in the Global 500).

4

**Nippon Life
(Japan)****Total premiums:** USD 43,876 million
(-9.7%)**Life premiums:** USD 43,876 million
(-9.7%)**Non-life premiums:** n/a**Total assets:** USD 516,455 million
(+3.5%)**Staff:** 73,578 (2013: 72,832)**Structure:** Mutual**Year founded:** 1889**Market(s) active:** Japan**CEO:** Yoshinobu Tsutsui

Founded in 1889, **Nippon Life** was the second largest life insurer in Japan in terms of premium income, with a range of individual and group life and pension insurance products offered through a multi-channel distribution network. In 2014, it served just under 9.9 million customers/policyholders with more than 11.5 million people insured.

Individual insurance premiums fell by 17% in 2014 after two years of double-digit growth. Single premium business was the biggest contributor to this decline, as premium levels suffered a 42% drop from the previous year.

Annuity business performed better in 2014, as group annuities rebounded with a premium increase of 6% in 2014 following an 18% decrease in the previous year. Individual annuities declined for a second year in 2014 (-3%), although at a significantly slower pace than in 2013 (-13%).

5

**Crédit Agricole
Assurances (France)****Total premiums:** USD 39,042 million
(+14.3%)**Life premiums:** USD 35,863 million
(+16.3%)**Non-life premiums:** USD 3,179 million
(-4.3%)**Total assets:** USD 437,613 million
(+13.0%)**Staff:** 3,500 (2013: 3,500)**Structure:** Cooperative**Year founded:** 1894 (first insurance subsidiary set up in 1986)**Market(s) active:** France, Italy, Luxembourg, Japan, Portugal, Greece, Poland**CEO:** Jérôme Grivet

Jérôme Grivet, CEO, Crédit Agricole Assurances

Owned by 39 French cooperative banks, the insurance arm of **Crédit Agricole** offers a range of life, health/creditor and non-life insurance to customers in France and abroad. It is ranked as the second largest insurer in France, and the leading bancassurer in Europe.

Crédit Agricole Assurance continued its recovery in 2014 with a second successive year of double-digit growth in premium volumes; resulting in the company moving up three places in the Global 500 ranking in two years. Strong growth in life premiums were attributed to a 17% increase in savings and retirement insurances, supported by a 70% expansion in international premiums.

6

**Meiji Yasuda Life
(Japan)****Total premiums:** USD 32,880 million
(-1.2%)**Life premiums:** USD 32,880 million
(-1.2%)**Non-life premiums:** n/a**Total assets:** USD 312,086 million
(+4.0%)**Staff:** 37,129 (2013: 37,500)**Structure:** Mutual**Year founded:** 1881**Market(s) active:** Japan, USA, China, Poland, Indonesia**CEO:** Kenji Matsuo

Meiji Yasuda Life is the oldest life insurance company in Japan, founded in 1881. With 74 regional offices across Japan, Meiji Yasuda also has overseas subsidiaries and affiliates in 12 countries, including a wholly-owned subsidiary in the USA, and joint ventures in Indonesia, China and Poland.

Premium volumes were negative for the second year in 2014 (-1.2%), although the drop in premiums in 2014 was not as severe as in the previous year (-29%). Increased sales of medical and nursing care insurance offset the decline in savings-type products which were impacted by the cut in assumed interest rates in Japan.

Single premium whole life insurance contracted again in 2014, because sales of this type of product through bancassurance channels were limited as part of a risk management strategy.

7 Nationwide (USA)

Total premiums: USD 32,320 million (+4.7%)
Life premiums: USD 13,384 million (+4.7%)
Non-life premiums: USD 18,936 million (+4.7%)
Total assets: USD 185,493 million (+6.7%)
Staff: 33,672 (2013: 31,657)
Structure: Mutual
Year founded: 1926
Market(s) active: USA, Canada
CEO: Steve Rasmussen

Over the last 90 years, **Nationwide** has grown from a small mutual motor insurer owned by policyholders (and sponsored by farm bureaus) to one of the largest insurance and financial services companies in the world, offering a range of insurances through a variety of different brands.

The group reported a robust 4.7% increase in both life and non-life premiums in 2014, although this represented a slowdown from growth in 2013 of 13.2% and 6.1% respectively (see Figure 10). Ordinary life and individual annuities grew strongly for a second year, which offset a decline in group life business. In the non-life sector, volumes were again supported by strong growth in commercial property lines in 2014.

8 Liberty Mutual (USA)

Total premiums: USD 31,875 million (+2.5%)
Life premiums: USD 2,510 million (+14.8%)
Non-life premiums: USD 29,365 million (+1.6%)
Total assets: USD 84,840 million (-3.9%)
Staff: Approx. 50,000 (2014)
Structure: Mutual
Year founded: 1912
Market(s) active: USA, Venezuela, UK, Spain, Brazil, Colombia, Portugal, Chile, Ireland, Canada, France, Thailand, China, Singapore, Ecuador, Turkey, Russia, Hong Kong
CEO: David Long

Liberty Mutual is the third largest non-life insurer in the USA (and sixth largest in the world), offering motor, personal and commercial property, life and annuities, and other types of non-life insurance. It operates in 17 overseas countries across three continents.

Premium growth was more restrained in 2014 compared to the previous year (2013: +4.9%), largely due to weaker growth in motor lines and homeowners insurance. Life business continued to expand robustly in 2014 (+15%), driven by improved growth in ordinary and group life policies, which compensated for slower growth rates in individual annuities after record growth in 2013.

9 Achmea (Netherlands)

Total premiums: USD 26,583 million (-1.1%)
Life premiums: USD 3,600 million (-4.0%)
Non-life premiums: USD 22,983 million (-0.6%)
Total assets: USD 123,872 million (-1.5%)
Staff: 16,556 (2013: 18,424)
Structure: Stock company owned by a non-profit foundation and cooperative businesses
Year founded: 1811
Market(s) active: Netherlands, Ireland, Greece, Turkey, Slovakia
CEO: Willem van Duin

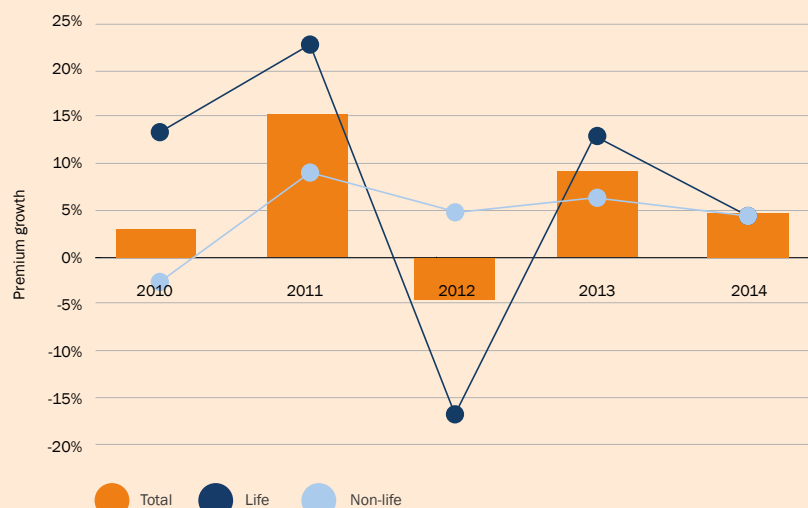


Willem van Duin, Chairman of the Executive Board, Achmea

Founded by local farmers in 1811 as one of the first mutual insurance companies in the Netherlands, **Achmea** is today the largest Dutch insurer and the largest European non-life mutual. It offers its 11 million customers in the Netherlands a complete range of insurance and related financial products through the banking, direct and brokerage distribution channels.

There was little change in health insurance (which accounted for 66% of Achmea's total premium income) and Dutch non-life insurance (accounting for 16%) premiums in 2014 compared to the previous year. Life premiums fell by 4% in 2014 and revenues from international operations declined by 11% due to the disposal of subsidiaries in Romania, Bulgaria and Russia during 2014.

Figure 10
Nationwide's premium growth (2010-2014)



10

New York Life (USA)

Total premiums: USD 26,321 million (+10.6%)

Life premiums: USD 26,321 million (+10.6%)

Non-life premiums: n/a

Total assets: USD 265,556 million (+5.2%)

Staff: 11,563 (2013: 11,166)

Structure: Mutual

Year founded: 1845

Market(s) active: USA, Mexico, China

CEO: Ted Mathas



Ted Mathas, Chairman and CEO, New York Life

As the largest mutual life insurer in the USA, **New York Life** was ranked as the fifth largest US life insurance company by premium income in 2014 (up from the sixth largest in 2013), and the sixth largest in terms of total assets. Founded in 1845, the company offers a range of life insurance, retirement income, investments and long-term care insurance.

In 2014, the company posted an impressive premium increase of 10.6% making it one of the fastest-growing life insurers in the US market. Growth was stimulated by a 19% increase in group annuities, reversing a 14% decline in 2013. This was especially remarkable considering that the total US market for group annuity products contracted by 0.4% in 2014. Ordinary life and individual annuity premiums also grew above the market average in 2014.

11

MAPFRE (Spain)

Total premiums: USD 25,904 million (+3.0%)

Life premiums: USD 7,263 million (+6.6%)

Non-life premiums: USD 18,641 million (+1.7%)

Total assets: USD 89,352 million (+18.3%)

Staff: 37,053 (2013: 36,280)

Structure: Stock company majority-owned by a non-profit foundation

Year founded: 1933

Market(s) active: Spain, Brazil, USA, Venezuela, Mexico, Colombia, Argentina, Chile, Turkey, Peru, Puerto Rico, Portugal, Malta, Ecuador, Philippines, Uruguay, Guatemala, Canada, Ireland

CEO: Antonio Huertas Mejías

Multinational insurance group **MAPFRE** engages in (re)insurance activities in 49 countries, serving 23 million clients. It is the largest insurer in Spain, one of the 10 largest insurers in Europe and the second largest insurance company in Latin America (ranked number one in non-life business with a regional market share of 7.1%).

Business written in MAPFRE's domestic market recovered in 2014, with a small increase of 1.1% (compared to a drop of 9% in 2013). Life savings premiums saw the most notable recovery, registering a 4.9% upturn in 2014 (2013: -21%).

Latin American markets continued to be the main contributor to top line growth for MAPFRE in 2014, with a 4% increase in premium volumes written within the region.

12

Unipol (Italy)

Total premiums: USD 23,616 million (+6.6%)

Life premiums: USD 11,662 million (+28.7%)

Non-life premiums: USD 11,954 million (-8.7%)

Total assets: USD 117,787 million (+26.0%)

Staff: 14,223 (2013: 15,230)

Structure: Stock company majority-owned by cooperative movement

Year founded: 1963

Market(s) active: Italy

ICMIF member since: 1979

President: Pierluigi Stefanini

CEO: Carlo Cimbri



Pierluigi Stefanini, President, Unipol

Unipol is one of the leading insurance, banking and financial groups in Europe. Its holding company, Unipol Gruppo Finanziario, although listed on the Italian Stock Exchange, is strictly controlled by companies in the cooperative movement belonging to Legacoop (the biggest Italian cooperative federation).

Unipol provides a complete range of insurance and financial products, operating primarily through its subsidiary UnipolSai Assicurazioni (founded at the beginning of 2014). UnipolSai is the second largest insurer in Italy and is the leader in non-life business, in particular in motor liability insurance. The group is also active in direct motor vehicle insurance, healthcare, supplementary pension schemes and also has a strong presence in the bancassurance channel.

13

Sumitomo Life (Japan)

Total premiums: USD 22,740 million (-20.4%)

Life premiums: USD 22,740 million (-20.4%)

Non-life premiums: n/a

Total assets: USD 241,815 million (+0.1%)

Staff: 42,109 (2013: 42,098)

Structure: Mutual

Year founded: 1907

Market(s) active: Japan

CEO: Masahiro Hashimoto

As one of the oldest life insurance companies in Japan, **Sumitomo Life** provides individual life, annuities and group insurance, as well as nursing care, medical insurance and retirement planning as part of its multi-product strategy.

Total premiums fell by 20.4% in 2014 on the back of a record premium increase in 2013 (+21.2%). As a result, the company dropped down four places in the Global 500 rankings from the previous year (ranked ninth largest).

Annualized premiums from new business for individual life insurance and annuities declined by 26.7%, after a 25% growth in 2013. The normalization in sales of savings-type products in 2014 from record levels in 2013 was the main cause for the decline in business volumes.

14

COVEA (France)

Total premiums: USD 22,094 million (+6.5%)

Life premiums: USD 7,248 million (+12.3%)

Non-life premiums: USD 14,846 million (+3.9%)

Total assets: USD 125,164 million (+5.6%)

Staff: 26,298 (2013: 23,183)

Structure: Mutual

Year founded: The Mutual Insurance Group (Société de groupe d'assurance mutuelle or SGAM) was formed in 2003 and consists of affiliated members MAAF (founded 1951), MMA (founded in 1828) and GMF (founded in 1934)

Market(s) active: France, UK, Italy, Luxembourg, USA

ICMIF member since: 2015⁷

CEO: Thierry Derez

COVEA is the largest property and liability insurer in France and serves over 11 million policyholders. As the largest SGAM in the French market, the group is also the third largest mutual in Europe in terms of non-life premium income.

Overall premium growth improved to 6.5% in 2014 from 5.3% in the previous year. Life premiums expanded strongly for a second year (12.3% after 11.7% in 2013) and was driven by a 27% growth in international premiums (compared to growth in the French market of 8%). In non-life business (which made up two-thirds of COVEA's portfolio), growth in France was also stronger in 2014 compared to the previous year and was supported by a 60% surge in Italian non-life business.

Thierry Derez, CEO, COVEA



15

Farmers Insurance Group (USA)

Total premiums: USD 19,548 million (+1.8%)

Life premiums: USD 936 million (+1.5%)

Non-life premiums: USD 18,612 million (+1.8%)

Total assets: USD 35,667 million (+0.6%)

Staff: Approx. 21,000 (2014)

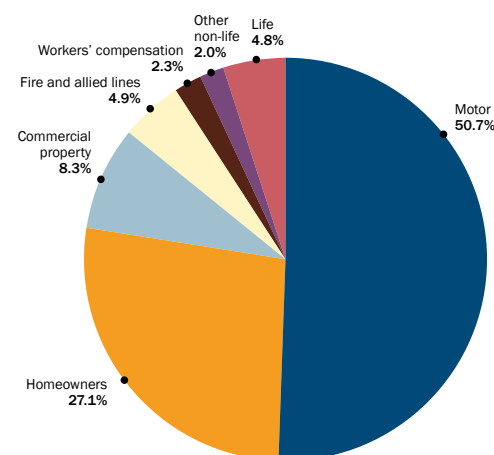
Structure: Reciprocal

Year founded: 1928

Market(s) active: USA

CEO: Jeffrey Dailey

Figure 11
Farmers Insurance Group's premium income by line of business (2014)



The **Farmers Insurance Group** is made up of three inter-insurance exchanges owned by their policyholders. It offers (through around 50 subsidiary companies) homeowner, motor and commercial insurance and other financial services throughout the USA, serving more than 10 million households with more than 19 million individual policies in force.

Premium volumes returned to positive growth in 2014 (+1.8%) after stagnating in 2013 (-0.2%). In motor business, the group's largest line of business (see Figure 11), premiums were flat in 2014 following a 4% contraction in 2013. The key driver for growth in 2014 were improvements in smaller business lines, such as workers' compensation (+24%), commercial property (+13%) and fire and allied lines (+9%) premiums.

⁷ GMF and MAAF have been members of ICMIF since 2004 and 2007 respectively. The whole COVEA Group became an ICMIF member in 2015.

16 R+V Versicherung (Germany)

Total premiums: USD 18,921 million (+9.8%)

Life premiums: USD 10,542 million (+11.9%)

Non-life premiums: USD 8,379 million (+7.3%)

Total assets: USD 114,850 million (+11.8%)

Staff: 14,747 (2013: 14,505)

Structure: Cooperative

Year founded: 1922

Market(s) active: Germany, Luxembourg

ICMIF member since: 1920

CEO: Friedrich Caspers



Friedrich Caspers, CEO, R+V

The **R+V Group** was founded by the German cooperative movement and is still owned by German cooperative banks today. With over 22 million policies, it serves almost 8 million clients of the cooperative banking sector and other cooperative organizations. R+V is the fourth largest insurance group in Germany, and is one of the largest mutual insurers in Europe, in terms of both life and non-life business.

In the life sector, premium revenues grew by 12% from the previous year, driven by a 20% upturn in group life business. Improved growth in the non-life sector in 2014 (7.3% compared to 2.8% in 2013) was mainly due to a 7% increase in property and fire premiums and 5.5% premium rise in liability lines.

17 MassMutual Financial (USA)

Total premiums: USD 17,839 million (-9.9%)

Life premiums: USD 17,839 million (-9.9%)

Non-life premiums: n/a

Total assets: USD 209,136 million (+7.2%)

Staff: 11,418 (2013: Approx. 9,500)

Structure: Mutual

Year founded: 1851

Market(s) active: USA, Hong Kong, China

CEO: Roger Crandall

Founded in 1851, **MassMutual Financial** provides a range of life, disability income, long term care, retirement plans and annuities. It is the second largest mutual life insurer in the USA and ranked as the 12th largest life insurer (in terms of direct premiums written) in 2014.

The company's core business continued to post strong results in 2014, with the ninth consecutive year of record whole life sales. Ordinary life business grew by 10% in 2014 and group life business increased by 11%.

However, group annuity business fell sharply for the second year (2014: -19%; 2013: -27%) and individual annuity volumes contracted significantly in 2014 (-23%) following record growth of 57% in 2013.

18 USAA Group (USA)

Total premiums: USD 17,746 million (+5.1%)

Life premiums: USD 2,068 million (-10.8%)

Non-life premiums: USD 15,678 million (+7.7%)

Total assets: USD 61,053 million (+6.3%)

Staff: 27,900 (2013: 25,800)

Structure: Reciprocal

Year founded: 1922

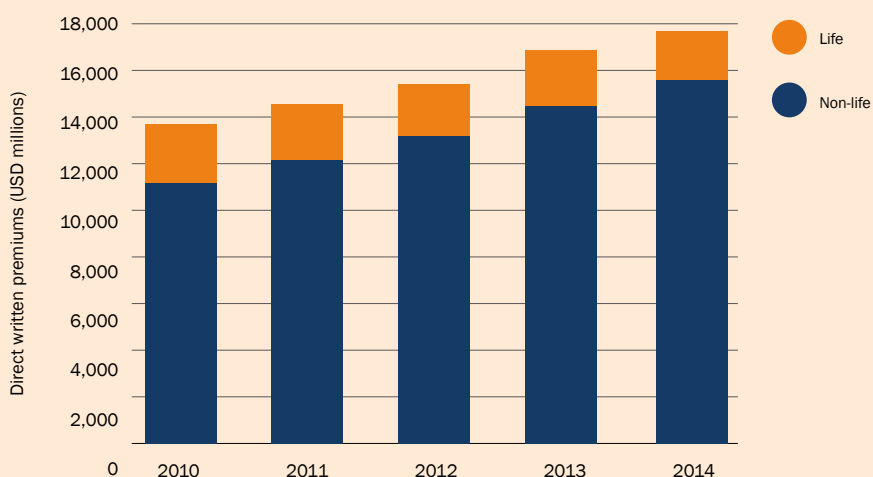
Market(s) active: USA, UK

CEO: Stuart Parker (since March 2015)

The United States Automobile Association (or **USAA Group**) provides a diversified range of non-life insurance, life insurance, annuities, investments and banking products to members of the US military and their families. The 'military mutual' serves over 11 million members and is one of the few fully integrated financial services companies in the USA.

USAA achieved record business volumes in 2014 following another year of positive premium expansion (see Figure 12). Non-life premiums continued to grow robustly, largely due to strong growth in motor and property lines. However, life premiums suffered a fall of 11% from the previous year, as individual annuity sales declined by almost a quarter following a 7% growth in 2013.

Figure 12
USAA Group premiums (2010-2014)



19

Northwestern Mutual (USA)

Total premiums: USD 17,707 million
(+2.1%)

Life premiums: USD 17,707 million
(+2.1%)

Non-life premiums: n/a

Total assets: USD 230,088 million
(+5.9%)

Staff: 5,187 (2013: 5,045)

Structure: Mutual

Year founded: 1857

Market(s) active: USA

CEO: John Schlifske



John Schlifske, Chairman and CEO, Northwestern Mutual

Northwestern Mutual delivers financial security to more than 4.2 million people in the US through a range of life insurance and investment products and services. It is the 13th largest life insurer in the USA (in terms of direct premium income) and the largest provider of individual life insurance, with more than USD 1.5 trillion worth of life insurance protection in force.

Northwestern reported recorded premium revenues in 2014 and experienced positive growth across most lines. Individual life premiums grew by 1.4% and were supported by a 3.6% in individual annuities, although growth in both products in 2014 was more moderate than the previous year (3.9% and 39.1% respectively). Group annuities saw a vast improvement in 2014 increasing by 6.7% compared to a 47% drop in volumes in 2013.

20

HDI (Germany)

Total premiums: USD 15,227 million
(+7.0%)

Life premiums: USD 4,373 million
(+1.2%)

Non-life premiums: USD 10,854 million
(+9.5%)

Total assets: USD 66,038 million (+6.1%)

Staff: 7,662 (2013: 7,293)

Structure: Mutual

Year founded: 1903

Market(s) active: Germany, Brazil, Italy, Poland, Netherlands, USA, Turkey, Austria, Mexico, Spain, Argentina, Chile, Australia, Hong Kong, South Africa, Czech Republic, Bulgaria, Uruguay, Slovakia, Singapore, Luxembourg⁸

CEO: Herbert Haas,

Founded in 1903 as a liability association of the German iron and steel industry, today the **HDI** group provides primary life and non-life insurance, reinsurance and financial services in Germany and numerous other markets worldwide. It is wholly-owned by Talanx AG, a holding group which is 82%-owned by HDI V.a.G. (a mutual insurance company).

In the German market, HDI's total premiums increased by 7% in 2014. Life premiums continued to decline (-0.9%), but this was offset by accelerated growth in domestic non-life business (+11%), especially in industrial lines.

In overseas markets, the largest contributors to overall growth were HDI subsidiaries in Italy, Brazil and the USA. Business units in Australia, Bulgaria, Mexico, Turkey and Slovakia also posted double-digit growth figures in 2014, although their contribution to overall growth was limited due to their smaller business volumes.

⁸ HDI completed the sale of its Luxembourg business in September 2015.

FASTEST-GROWING MUTUAL INSURERS

The 30 fastest-growing mutual insurers within the Global 500 list all recorded premium growth of more than 20% in 2014 (see Figure 13). They comprised mutuals from 19 different countries across five regions: 14 mutuals from Europe, three from North America, four from Asia and Oceania, seven from Latin America and two from Africa. Argentina was the leading market in terms of number of mutual insurers represented, with four.

The majority of the fastest-growing insurers in 2014 were either composite (13) or non-life (10) insurers, plus a further two health insurers. There were five life companies, although the majority of composite insurers featured held a higher proportion of life premiums compared to non-life premiums.

A third of the fastest-growing mutuals included wrote more than USD 1 billion in insurance premiums in 2014. Five mutuals featured were among the largest 100 mutuals in the world in 2014, while three mutual insurers were featured in the overall Global 500 rankings for the first time in 2014 due to high premium growth from the previous year.

Two mutual insurers in the Global 500 saw their premium income double from the previous year (2013). **KLP** (Norway) experienced a huge inflow in public sector occupational pension business during 2014, as a number of the other providers of insured schemes withdrew from the market. **RACQ Insurance**, the insurance arm of a motor club in Queensland, Australia, also saw a significant surge in premiums in 2014, although this was mainly due to a change in financial reporting⁹.

A number of other mutual pension providers from the Nordic region of Europe also featured among the fastest-growing insurers in 2014. **Elo** in Finland was created out of the merger of two large pension companies of mutual insurers (Fennia and LocalTapiola) in January 2014. In Denmark, there were two similar mergers of labour market pension funds: **Socialrådgivere, Socialpædagoger og Kontorpersonale** brought together the existing pension funds for social workers, social educators and office staff and **Sygeplejersker og Lægesekretærer** merged the pension funds for nurses and medical secretaries. **Alecta** in Sweden also experienced significant growth (+44%) in pension premiums in 2014.

Two more mutuals saw a boost in premium levels in 2014 as a result of mergers or acquisitions: **Divina Pastora Seguros** grew by 63%, largely thanks to the merger with another Spanish mutual health and accident insurer; and in Canada, the merger of three non-life mutual insurers created **The Commonwell Mutual**, which entered the Global 500 rankings for the first time in 2014 (ranked 462).

However, the majority of the fastest-growing mutual insurers within the Global 500 have grown organically. In Italy, large composite mutual insurers **Gruppo ITAS** and **Cattolica Assicurazioni** saw a sizeable increase in life business (notably traditional life insurance) in 2014, resulting in an overall premium growth of 36% and 27% respectively.

A number of insurers have also appeared consistently in recent years among the fastest-growing insurers, highlighting the long-term trend of business growth. ICMIF member **Seguros Rivadavia** (Argentina) has appeared for the fifth consecutive year and **PURE Group of Insurance Companies** (USA) has featured for the fourth consecutive year. Other ICMIF members, **NongHyup Property & Casualty** (Republic of Korea), **San Cristobal Seguros** and **La Segunda** (both from Argentina) all appear for the fourth consecutive year and **CIC Insurance** in Kenya appears for the third year running.

In total, 11 ICMIF members appear among the 30 fastest-growing mutuals. Of the 80 ICMIF members featured in the full Global 500 list in 2014, 61 (or 76%) registered positive premium growth from the previous year. A quarter (20) of ICMIF members posted double-digit premium increases from the previous year.

⁹ Premium figures for 2013 were based on a six-month reporting period only.

Figure 13

The 30 fastest-growing mutual insurers (2013-2014)

2014 rank	2013 rank	Company	Country	Type	Premiums (USD '000)		% growth
					2014	2013	
205	295	RACQ Insurance ⁹	Australia	Non-life	632,817	308,840	+104.9%
26	52	KLP	Norway	Composite	10,101,145	5,062,641	+99.5%
487	new	Mutual Benefits Assurance	Nigeria	Composite	98,435	51,765	+90.2%
64	94	Elo	Finland	Life	4,017,456	2,130,016	+88.6%
306	380	Divina Pastora Seguros	Spain	Composite	293,552	180,659	+62.5%
147	195	Seguros Unimed	Brazil	Health	1,012,845	639,879	+58.3%
297	363	Seguros Rivadavia	Argentina	Non-life	313,430	199,354	+57.2%
34	49	Natixis Assurances	France	Composite	7,668,238	5,183,928	+47.9%
53	68	Alecta	Sweden	Life	5,265,857	3,653,096	+44.1%
283	330	PURE Group of Insurance Companies	USA	Non-life	351,356	251,294	+39.8%
178	217	San Cristobal Seguros	Argentina	Composite	767,369	549,046	+39.8%
382	429	La Equidad Seguros	Colombia	Composite	185,639	133,682	+38.9%
119	140	State Compensation Insurance Fund	USA	Non-life	1,529,579	1,112,518	+37.5%
141	163	Gruppo ITAS	Italy	Composite	1,119,779	825,453	+35.7%
128	148	Grupo Sancor Seguros	Argentina	Composite	1,353,589	1,004,494	+34.8%
215	250	La Segunda	Argentina	Composite	581,436	436,298	+33.3%
462	new	The Commonwell Mutual	Canada	Non-life	114,541	86,312	+32.7%
359	400	Aseguradora Solidaria	Colombia	Non-life	211,622	161,604	+31.0%
243	272	Socialrådgivere, Socialpædagoger og Kontorpersonale	Denmark	Life	470,637	360,894	+30.4%
344	382	Avant Mutual	Australia	Non-life	232,773	178,892	+30.1%
329	361	Mutuelle UMC	France	Health	260,514	200,790	+29.7%
38	41	Cattolica Assicurazioni	Italy	Composite	7,120,279	5,589,645	+27.4%
189	218	Mutualidad de la Abogacía	Spain	Composite	687,743	547,426	+25.6%
85	98	NongHyup Property & Casualty	Republic of Korea	Non-life	2,572,404	2,056,447	+25.1%
220	238	Sygeplejersker og Lægesekretærer	Denmark	Life	571,541	461,407	+23.9%
486	new	NHBC Home	UK	Non-life	98,837	79,948	+23.6%
412	439	CIC Insurance Group	Kenya	Composite	155,339	125,834	+23.4%
436	465	Sp-Henkivakuutus Oy	Finland	Life	135,559	110,308	+22.9%
293	318	Magyar Posta Biztosító	Hungary	Composite	328,045	267,977	+22.4%
396	424	FMG	New Zealand	Non-life	169,646	139,003	+22.0%

ICMIF members highlighted in orange

THE GLOBAL 500

2014 rank	2013 rank	Company	Country	Structure	Type	Year Founded	2014 Premiums (USD '000)			% growth 2013-2014
							Total	Life	Non-life	
1	2	State Farm	USA	Mutual	Composite	1922	63,731,987	5,223,399	58,508,587	+4.6%
2	3	Kaiser Permanente	USA	Non-profit	Health	1945	62,664,964	-	62,664,964	+6.7%
3	1	Zenkyoren	Japan	Cooperative	Composite	1951	57,275,168	36,622,368	20,652,800	-11.8%
4	4	Nippon Life	Japan	Mutual	Life	1889	43,875,576	43,875,576	-	-9.7%
5	5	Crédit Agricole Assurances	France	Cooperative	Composite	1986	39,042,383	35,863,387	3,178,997	+14.3%
6	6	Meiji Yasuda Life	Japan	Mutual	Life	1881	32,880,093	32,880,093	-	-1.2%
7	8	Nationwide	USA	Mutual	Composite	1926	32,320,338	13,384,476	18,935,862	+4.7%
8	7	Liberty Mutual	USA	Mutual	Composite	1912	31,874,612	2,510,053	29,364,559	+2.5%
9	10	Achmea	Netherlands	Cooperative	Composite	1811	26,583,267	3,600,344	22,982,924	-1.1%
10	12	New York Life	USA	Mutual	Life	1845	26,321,436	26,321,436	-	+10.6%
11	11	MAPFRE	Spain	Non-profit	Composite	1933	25,904,009	7,263,230	18,640,779	+3.0%
12	13	Unipol	Italy	Cooperative	Composite	1963	23,616,167	11,661,826	11,954,342	+6.6%
13	9	Sumitomo Life	Japan	Mutual	Life	1907	22,740,366	22,740,366	-	-20.4%
14	14	COVEA	France	Mutual	Composite	1828	22,094,290	7,248,290	14,846,000	+6.5%
15	16	Farmers Insurance Group	USA	Reciprocal	Composite	1928	19,548,104	936,410	18,611,695	+1.8%
16	18	R+V Versicherung	Germany	Cooperative	Composite	1922	18,921,208	10,542,451	8,378,757	+9.8%
17	15	MassMutual Financial	USA	Mutual	Life	1851	17,839,221	17,839,221	-	-9.9%
18	19	USAA Group	USA	Reciprocal	Composite	1922	17,746,232	2,068,057	15,678,176	+5.1%
19	17	Northwestern Mutual	USA	Mutual	Life	1857	17,706,573	17,706,573	-	+2.1%
20	20	HDI	Germany	Mutual ⁽¹⁾	Composite	1903	15,226,789	4,373,207	10,853,582	+7.0%
21	24	AG2R La Mondiale	France	Mutual	Composite	1905	14,008,608	10,688,313	3,320,296	+14.3%
22	21	Groupama	France	Mutual	Composite	1900	13,185,127	6,550,700	6,634,428	-2.3%
23	23	Debeka Versichern	Germany	Mutual	Composite	1905	13,101,271	12,095,045	1,006,225	+2.3%
24	25	Vienna Insurance Group	Austria	Mutual	Composite	1824	12,154,844	5,580,604	6,574,240	-0.8%
25	22	TIAA Group	USA	Non-profit	Life	1918	12,000,761	12,000,761	-	-9.0%
26	52	KLP	Norway	Mutual	Composite	1949	10,101,145	9,970,458	130,687	+99.5%
27	26	Pacific Life	USA	Mutual	Life	1868	9,767,898	9,767,898	-	-3.2%
28	27	NongHyup Life	Republic of Korea	Cooperative	Life	1961	9,742,815	9,742,815	-	+2.4%
29	28	Guardian Life	USA	Mutual	Life	1860	9,029,845	9,029,845	-	+4.5%
30	29	CZ Groep	Netherlands	Mutual	Health	1930	8,576,337	-	8,576,337	-0.4%
31	30	HUK-Coburg	Germany	Mutual	Composite	1933	8,401,144	2,807,321	5,593,823	+5.5%
32	31	MACIF	France	Mutual	Composite	1960	7,867,622	3,773,021	4,094,601	+3.7%
33	35	Royal London	UK	Mutual	Life	1861	7,810,049	7,810,049	-	+21.0%
34	49	Natixis Assurances	France	Cooperative	Composite	1989	7,668,238	6,654,570	1,013,668	+47.9%
35	32	SIGNAL IDUNA	Germany	Mutual	Composite	1906	7,629,775	5,816,101	1,813,674	+2.2%
36	34	UNIQA	Austria	Cooperative	Composite	1811	7,335,786	2,575,641	4,760,145	+7.0%
37	33	American Family Insurance	USA	Mutual	Composite	1927	7,276,508	425,302	6,851,206	+3.5%
38	41	Cattolica Assicurazioni	Italy	Cooperative	Composite	1896	7,120,279	4,584,690	2,535,589	+27.4%
39	37	Securian Financial	USA	Mutual	Composite	1880	6,551,425	6,396,042	155,383	+7.4%
40	36	Menzis	Netherlands	Cooperative	Health	2006	6,254,412	-	6,254,412	+2.1%
41	39	Auto-Owners Insurance	USA	Mutual	Composite	1916	6,055,306	259,231	5,796,075	+4.8%
42	40	Varma Mutual Pension	Finland	Mutual	Life	1962	5,772,702	5,772,702	-	+2.0%
43	47	Erie Insurance	USA	Reciprocal	Composite	1925	5,705,592	191,630	5,513,962	+8.6%
44	44	Desjardins Group	Canada	Cooperative	Composite	1944	5,688,067	3,664,354	2,023,713	+6.0%
45	46	Mutual of Omaha	USA	Mutual	Life	1909	5,676,647	5,676,647	-	+6.7%
46	43	Thrivent Financial	USA	Fraternal	Life	1902	5,637,405	5,637,405	-	+3.8%
47	48	Gothaer Versicherungen	Germany	Mutual	Composite	1820	5,597,637	3,365,596	2,232,041	+7.3%
48	42	Ilmarinen Mutual Pension	Finland	Mutual	Life	1961	5,538,511	5,538,511	-	+2.0%
49	50	Mutua Madrileña	Spain	Mutual	Composite	1930	5,529,365	316,386	5,212,978	+7.4%
50	45	Zenrosai	Japan	Cooperative	Composite	1954	5,444,055	3,685,410	1,758,645	+2.1%
51	38	Fukoku Life	Japan	Mutual	Life	1923	5,441,554	5,441,554	-	-7.6%
52	53	Alte Leipziger	Germany	Mutual	Composite	1819	5,304,513	4,745,075	559,438	+8.2%
53	68	Alecta	Sweden	Mutual	Life	1917	5,265,857	5,265,857	-	+44.1%
54	51	FJCC	Japan	Cooperative	Composite	1982	5,241,313	4,391,960	849,353	+3.2%
55	57	Folksam	Sweden	Mutual	Composite	1908	5,204,192	3,446,817	1,757,375	+19.6%
56	55	Reale Mutua	Italy	Mutual	Composite	1828	5,036,342	1,476,672	3,559,670	+7.1%
57	54	Länsförsäkringar	Sweden	Mutual	Composite	1801	4,773,413	1,630,110	3,143,304	-2.3%
58	59	MAIF	France	Mutual	Composite	1934	4,358,683	864,979	3,493,704	+3.6%
59	58	LV=	UK	Friendly Society	Composite	1843	4,338,367	2,041,487	2,296,879	+0.3%
60	56	PFA Pension	Denmark	Mutual	Life	1917	4,222,359	4,222,359	-	-3.8%

2014 rank	2013 rank	Company	Country	Structure	Type	Year Founded	2014 Premiums (USD '000)			% growth 2013-2014
							Total	Life	Non-life	
61	61	LVM Versicherung	Germany	Mutual	Composite	1896	4,172,676	1,497,713	2,674,963	+6.3%
62	64	DEVK Versicherungen	Germany	Mutual	Composite	1886	4,157,076	1,513,800	2,643,276	+8.9%
63	62	Die Continentale	Germany	Mutual	Composite	1892	4,023,915	3,031,818	992,097	+3.5%
64	94	Elo ⁽²⁾	Finland	Mutual	Life	1947	4,017,456	4,017,456	-	+88.6%
65	67	OneAmerica	USA	Mutual	Life	1877	3,846,143	3,846,143	-	+5.0%
66	65	MGEN - ISTYA Group	France	Mutual	Health ⁽³⁾	1947	3,827,821	216,758	3,611,064	+0.8%
67	66	Swiss Mobiliar	Switzerland	Cooperative	Composite	1826	3,796,498	894,467	2,902,031	+1.3%
68	60	Asahi Life	Japan	Mutual	Life	1888	3,741,875	3,741,875	-	-10.6%
69	70	Gjensidige Forsikring	Norway	Other ⁽⁴⁾	Composite	1689	3,679,219	430,615	3,248,604	+5.3%
70	71	Ohio National Life	USA	Mutual	Life	1909	3,550,640	3,550,640	-	+1.7%
71	72	VHV Versicherungen	Germany	Mutual	Composite	1919	3,460,974	1,265,044	2,195,930	+2.6%
72	69	FM Global	USA	Mutual	Non-life	1835	3,441,729	-	3,441,729	-3.8%
73	63	Ethias	Belgium	Mutual	Composite	1919	3,398,815	1,474,526	1,924,289	-11.0%
74	new	Skandia Mutual ⁽⁵⁾	Sweden	Mutual	Composite	1855	3,387,922	3,223,628	164,294	n/a
75	75	SMABTP	France	Mutual	Composite	1859	3,186,971	830,632	2,356,338	+7.0%
76	73	Harmonie Mutuelles	France	Mutual	Health ⁽³⁾	1988	3,155,074	37,798	3,117,276	+4.8%
77	77	CSAA Insurance	USA	Reciprocal	Non-life	1914	3,081,430	-	3,081,430	+8.6%
78	78	The Co-operators	Canada	Cooperative	Composite	1945	3,070,021	971,360	2,098,661	+8.9%
79	76	Auto Club Enterprises Insurance	USA	Reciprocal	Non-life	1922	3,028,274	-	3,028,274	+4.2%
80	74	COUNTRY Financial	USA	Mutual	Composite	1925	3,011,826	658,518	2,353,308	+0.2%
81	82	MACSF	France	Mutual	Composite	1897	2,961,680	2,189,832	771,849	+13.4%
82	88	Cuna Mutual	USA	Mutual	Life	1935	2,841,570	2,841,570	-	+17.9%
83	80	SSQ Financial Group	Canada	Mutual	Composite	1946	2,612,352	2,406,424	205,929	-3.6%
84	85	MATMUT	France	Mutual	Composite	1961	2,579,869	198,661	2,381,208	+5.0%
85	98	NongHyup Property & Casualty	Republic of Korea	Cooperative	Non-life	2012	2,572,404	-	2,572,404	+25.1%
86	84	Sentry Insurance	USA	Mutual	Composite	1904	2,563,068	583,624	1,979,443	+1.8%
87	83	Univé Zorg	Netherlands	Cooperative	Non-life	1991	2,519,745	-	2,519,745	-0.6%
88	97	KFCCC	Republic of Korea	Cooperative	Life	1973	2,494,920	2,494,920	-	+20.9%
89	86	Western & Southern Financial	USA	Mutual	Life	1888	2,464,043	2,464,043	-	+0.6%
90	89	Wawanesa Mutual	Canada	Mutual	Composite	1896	2,443,276	114,151	2,329,126	+3.0%
91	87	Barmenia Versicherungen	Germany	Mutual	Composite	1904	2,425,714	2,265,809	159,905	-0.4%
92	90	New York State Insurance Fund	USA	Mutual	Non-life	1914	2,374,259	-	2,374,259	+4.0%
93	93	NFU Mutual	UK	Mutual	Composite	1910	2,352,901	261,983	2,090,918	+4.8%
94	91	Ameritas Life	USA	Mutual	Life	1887	2,350,174	2,350,174	-	+3.0%
95	96	HanseMerkur Versicherungsgruppe	Germany	Mutual	Composite	1875	2,319,438	2,041,942	277,496	+12.0%
96	103	PensionDanmark	Denmark	Non-profit	Life	1993	2,223,163	2,223,163	-	+16.3%
97	92	NTUC Income	Singapore	Cooperative	Composite	1970	2,134,868	1,903,243	231,625	-4.9%
98	95	Auto Club Group	USA	Reciprocal	Non-life	1902	2,104,950	-	2,104,950	+0.3%
99	107	National Life	USA	Mutual	Life	1850	2,091,596	2,091,596	-	+13.6%
100	79	Citizens Property Insurance Corp	USA	Other	Non-life	2002	2,083,870	-	2,083,870	-24.5%
101	99	LocalTapiola	Finland	Mutual	Composite	1857	2,066,176	517,124	1,549,051	+0.7%
102	101	State Auto Insurance	USA	Mutual	Non-life	1921	2,061,734	-	2,061,734	+3.3%
103	105	HCF	Australia	Non-profit	Composite	1932	2,025,167	28,728	1,996,439	+7.9%
104	100	P&V	Belgium	Cooperative	Composite	1907	2,016,794	1,066,884	949,910	+0.1%
105	104	Amica Mutual	USA	Mutual	Composite	1907	1,968,926	95,256	1,873,670	+4.4%
106	108	Mutual of America Life	USA	Mutual	Life	1945	1,964,530	1,964,530	-	+10.8%
107	106	Volkswahl-Bund Versicherungen	Germany	Mutual	Composite	1919	1,901,492	1,803,181	98,311	+2.0%
108	102	Penn Mutual	USA	Mutual	Life	1847	1,855,072	1,855,072	-	-3.6%
109	111	Blue Cross and Blue Shield of Kansas	USA	Mutual	Life	1942	1,841,039	1,841,039	-	+6.1%
110	110	The Kyoei Fire & Marine Insurance Co	Japan	Cooperative	Non-life	1942	1,730,590	-	1,730,590	-0.3%
111	new	OP-Pohjola ⁽⁶⁾	Finland	Cooperative	Non-life	1902	1,673,228	-	1,673,228	n/a
112	116	Tawuniya	Saudi Arabia	Cooperative	Non-life	1986	1,655,308	-	1,655,308	+10.8%
113	114	La Capitale	Canada	Mutual	Composite	1940	1,653,042	899,412	753,630	+8.2%
114	121	ACMN	France	Cooperative	Composite	1998	1,604,503	1,373,979	230,524	+11.0%
115	117	EMC Insurance Companies	USA	Mutual	Composite	1911	1,587,743	70,466	1,517,278	+6.5%
116	113	SpareBank 1	Norway	Cooperative	Composite	1996	1,575,655	720,048	855,607	+0.7%
117	112	MUTEX	France	Mutual	Composite	2002	1,551,409	442,711	1,108,698	-6.2%

2014 rank	2013 rank	Company	Country	Structure	Type	Year Founded	2014 Premiums (USD '000)			% growth 2013-2014
							Total	Life	Non-life	
118	118	Shelter Insurance	USA	Mutual	Composite	1946	1,544,958	129,975	1,414,983	+4.6%
119	140	State Compensation Insurance Fund	USA	Mutual	Non-life	1914	1,529,579	-	1,529,579	+37.5%
120	119	JCIF	Japan	Cooperative	Life	1951	1,509,314	1,509,314	-	+3.2%
121	123	La Mutuelle Générale ⁽⁷⁾	France	Mutual	Health	1945	1,496,467	-	1,496,467	+4.6%
122	126	Federated Mutual	USA	Mutual	Composite	1904	1,466,378	178,339	1,288,039	+6.6%
123	122	WWK Versicherungen	Germany	Mutual	Composite	1884	1,454,222	1,314,811	139,411	+1.2%
124	120	KommunePension	Denmark	Non-profit	Life	1928	1,380,930	1,380,930	-	-4.7%
125	130	Anadolu Sigorta	Turkey	Other	Non-life	1925	1,374,019	-	1,374,019	+9.3%
126	128	ASISA	Spain	Cooperative	Health	1971	1,364,500	7,110	1,357,390	+5.1%
127	125	Zorg en Zekerheid	Netherlands	Mutual	Health	1825	1,356,541	-	1,356,541	-3.3%
128	148	Grupo Sancor Seguros	Argentina	Cooperative	Composite	1945	1,353,589	3,066	1,350,523	+34.8%
129	129	AEGIS	USA	Mutual	Non-life	1975	1,348,493	-	1,348,493	+5.3%
130	127	Tennessee Farmers Insurance	USA	Mutual	Composite	1948	1,343,043	181,320	1,161,723	+1.0%
131	115	Mutuelle Vaudoise	Switzerland	Cooperative	Composite	1895	1,319,578	455,405	864,173	-13.4%
132	132	Alfa Insurance	USA	Mutual	Composite	1946	1,270,132	150,642	1,119,489	+2.6%
133	135	HBF	Australia	Non-profit	Health	1941	1,266,311	-	1,266,311	+9.8%
134	133	Grange Mutual Casualty Pool	USA	Mutual	Non-life	1935	1,264,324	-	1,264,324	+6.1%
135	139	ACUITY Insurance	USA	Mutual	Non-life	1925	1,242,975	-	1,242,975	+10.6%
136	134	Industriens Pension	Denmark	Non-profit	Life	1992	1,199,285	1,199,285	-	+3.2%
137	136	Knights of Columbus	USA	Fraternal	Life	1882	1,193,035	1,193,035	-	+4.1%
138	131	AP Pension	Denmark	Cooperative	Life	1919	1,176,976	1,176,976	-	-5.0%
139	147	Texas Mutual	USA	Mutual	Non-life	1991	1,140,962	-	1,140,962	+10.6%
140	143	DSW Zorgverzekeraar	Netherlands	Mutual	Health	1987	1,122,362	-	1,122,362	+3.7%
141	163	Gruppo ITAS	Italy	Mutual	Composite	1821	1,119,779	472,507	647,272	+35.7%
142	144	Süddeutsche (SDK)	Germany	Mutual	Composite	1926	1,104,550	1,103,191	1,358	+2.5%
143	141	LKH	Germany	Mutual	Health ⁽³⁾	1926	1,104,501	1,084,450	20,051	-0.7%
144	145	Modern Woodmen of America	USA	Fraternal	Life	1883	1,094,238	1,094,238	-	+1.8%
145	142	Eovi-MCD Union ⁽⁸⁾	France	Mutual	Health	1946	1,088,594	-	1,088,594	-1.7%
146	146	INTER Versicherungsgruppe	Germany	Mutual	Composite	1926	1,059,308	995,480	63,827	+0.2%
147	195	Seguros Unimed	Brazil	Cooperative	Health	1989	1,012,845	176,625	836,220	+58.3%
148	162	Le Conservateur	France	Mutual	Life	1844	992,025	992,025	-	+18.7%
149	137	FMH Insurance	USA	Mutual	Non-life	1893	986,171	-	986,171	-13.4%
150	153	West Bend Mutual	USA	Mutual	Non-life	1894	985,283	-	985,283	+9.3%
151	155	NACUFOK	Republic of Korea	Cooperative	Life	1973	972,468	972,468	-	+8.2%
152	157	Assuranceforeningen Gard	Norway	P&I Club	Non-life	1907	958,700	-	958,700	+8.4%
153	150	Concordia Versicherungen	Germany	Mutual	Composite	1864	957,456	308,433	649,023	+2.1%
154	164	MNH	France	Mutual	Non-life	1960	957,154	-	957,154	+16.2%
155	149	The Main Street America Group	USA	Mutual	Non-life	1923	951,385	-	951,385	-2.1%
156	151	North Carolina Farm Bureau	USA	Mutual	Non-life	1953	939,086	-	939,086	+0.7%
157	160	Grawe	Austria	Mutual	Composite	1828	923,961	378,395	545,566	+5.9%
158	152	Münchener Verein	Germany	Mutual	Composite	1922	905,476	837,204	68,271	+0.3%
159	159	Etera Mutual Pension	Finland	Mutual	Life	1976	901,819	901,819	-	+3.0%
160	158	uniVersa Versicherungen	Germany	Mutual	Composite	1843	900,259	859,824	40,435	+2.2%
161	154	Kentucky Farm Bureau	USA	Mutual	Non-life	1943	898,563	-	898,563	-0.3%
162	156	Stuttgarter Versicherung	Germany	Mutual	Composite	1908	886,981	750,373	136,608	-0.7%
163	168	LV 1871	Germany	Mutual	Life	1871	860,071	860,071	-	+8.2%
164	172	NGL Insurance	USA	Mutual	Life	1910	854,063	854,063	-	+10.9%
165	166	WGV Versicherungen	Germany	Mutual	Composite	1921	846,304	59,348	786,956	+5.3%
166	165	The Motorists Insurance Group	USA	Mutual	Composite	1928	819,863	76,456	743,407	+0.7%
167	167	Pekin Insurance	USA	Reciprocal	Composite	1921	817,511	214,672	602,840	+1.7%
168	170	Arbella Insurance	USA	Mutual	Non-life	1988	808,742	-	808,742	+4.3%
169	171	Utica National Insurance	USA	Mutual	Non-life	1914	805,859	-	805,859	+4.6%
170	174	ADREA Mutuelle ⁽⁹⁾	France	Mutual	Health	1999	801,394	-	801,394	+7.7%
171	169	HM Insurance	USA	Non-profit	Life	1983	792,434	792,434	-	+0.2%
172	176	Woodmen of the World	USA	Fraternal	Life	1890	778,476	778,476	-	+5.6%
173	161	NFFC	Republic of Korea	Cooperative	Life	1962	775,971	775,971	-	-10.8%
174	190	Fennia	Finland	Mutual	Composite	1882	774,265	202,733	571,532	+17.1%
175	181	PREPAR-VIE	France	Cooperative	Life	1984	773,485	773,485	-	+8.4%
176	173	Unéo	France	Mutual	Health	2008	768,700	-	768,700	+0.7%
177	180	Donegal Insurance	USA	Mutual	Non-life	1889	768,044	-	768,044	+6.7%

2014 rank	2013 rank	Company	Country	Structure	Type	Year Founded	2014 Premiums (USD '000)			% growth 2013-2014
							Total	Life	Non-life	
178	217	San Cristobal Seguros	Argentina	Mutual	Composite	1942	767,369	4,036	763,332	+39.8%
179	175	Wüstenrot	Austria	Cooperative	Composite	1921	758,432	447,225	311,207	+2.2%
180	182	Fidelity Security Life	USA	Other	Life	1969	758,295	758,295	-	+7.4%
181	199	Foresters Life	Canada	Fraternal	Life	1881	753,484	753,484	-	+20.1%
182	138	GuideOne Insurance	USA	Mutual	Non-life	1947	752,161	-	752,161	-33.9%
183	124	Pensions-Sicherungs-Verein (PSVaG)	Germany	Mutual	Non-life	1974	743,350	-	743,350	-47.1%
184	186	Amerisure Insurance	USA	Mutual	Non-life	1912	742,535	-	742,535	+7.4%
185	184	Australian Unity	Australia	Friendly Society	Composite	1840	729,954	50,171	679,784	+5.4%
186	189	Penn National Insurance	USA	Mutual	Non-life	1919	706,213	-	706,213	+3.6%
187	185	The Palisades Group	USA	Reciprocal	Non-life	1992	699,550	-	699,550	+1.1%
188	177	The Doctors Company	USA	Reciprocal	Composite	1976	694,642	110	694,532	-5.7%
189	218	Mutualidad de la Abogacía	Spain	Mutual	Composite	1948	687,743	660,853	26,890	+25.6%
190	197	Michigan Farm Bureau	USA	Mutual	Non-life	1919	685,550	-	685,550	+7.8%
191	187	Radiane Groupe Humanis	France	Mutual	Health	1989	682,846	-	682,846	-0.9%
192	192	Mecklenburgische Versicherung	Germany	Mutual	Composite	1797	674,217	182,245	491,972	+2.8%
193	194	Kyoshokuin Seikyo	Japan	Cooperative	Composite	n/a	673,648	539,575	134,073	+4.1%
194	208	FCCI Insurance Group	USA	Mutual	Non-life	1959	669,941	-	669,941	+12.9%
195	179	AREAS	France	Mutual	Composite	1891	669,132	118,539	550,594	-7.3%
196	183	Etiqa Takaful Berhad	Malaysia	Takaful	Composite	1993	657,009	353,773	303,235	-6.1%
197	204	Magistre & Psykologer	Denmark	Non-profit	Life	2008	656,233	656,233	-	+6.4%
198	206	Promutuel Assurance	Canada	Mutual	Non-life	1852	651,730	-	651,730	+9.1%
199	207	FIATC Mutua de Seguros	Spain	Mutual	Composite	1930	650,891	157,774	493,117	+9.1%
200	198	Physicians Mutual	USA	Mutual	Life	1902	646,915	646,915	-	+3.0%
201	201	Medical Protection Society	UK	Mutual	Non-life	1892	643,359	-	643,359	+3.6%
202	203	Church Mutual	USA	Mutual	Non-life	1897	638,971	-	638,971	+3.3%
203	205	AGPM	France	Mutual	Composite	1978	633,952	456,622	177,330	+4.9%
204	193	Simplyhealth	UK	Mutual	Health	1872	632,878	-	632,878	-2.2%
205	295	RACQ Insurance ⁽⁹⁾	Australia	Other	Non-life	1970	632,817	-	632,817	+104.9%
206	196	VPV Versicherungen	Germany	Mutual	Composite	1827	628,446	559,403	69,043	-1.5%
207	202	Keisatsu Syokuin Seikyo	Japan	Cooperative	Composite	n/a	625,231	614,418	10,813	+0.9%
208	211	Bayerische Beamten Versicherungen	Germany	Mutual	Composite	1858	614,483	475,967	138,516	+5.9%
209	209	Frankenmuth Insurance Group	USA	Mutual	Non-life	1868	612,287	-	612,287	+3.2%
210	213	California Earthquake Authority	USA	Non-profit	Non-life	1996	606,977	-	606,977	+5.8%
211	178	Co-operative Insurance	UK	Cooperative	Non-life	1867	601,736	-	601,736	-17.7%
212	220	Oberösterreichische	Austria	Cooperative	Composite	1811	598,225	194,368	403,857	+10.2%
213	222	Sogessur	France	Other	Non-life	1996	594,261	-	594,261	+9.5%
214	221	Equitable Life of Canada	Canada	Mutual	Life	1920	587,693	587,693	-	+8.3%
215	250	La Segunda	Argentina	Cooperative	Composite	1993	581,436	31,031	550,405	+33.3%
216	223	Central Insurance	USA	Mutual	Non-life	1876	580,532	-	580,532	+8.8%
217	210	Indiana Farm Bureau Insurance	USA	Mutual	Non-life	1934	578,974	-	578,974	-1.0%
218	214	Univé Schade	Netherlands	Cooperative	Non-life	1970	578,122	-	578,122	+1.3%
219	232	Pinnacol Assurance	USA	Mutual	Non-life	1915	571,694	-	571,694	+19.5%
220	238	Sygeplejersker og Lægesekretærer ⁽¹⁰⁾	Denmark	Non-profit	Life	n/a	571,541	571,541	-	+23.9%
221	216	DELA Verzekeringen	Netherlands	Cooperative	Life	1937	563,045	563,045	-	-1.0%
222	215	Groupe Mutuel	Switzerland	Mutual	Health ⁽³⁾	1852	542,711	87,179	455,532	-4.8%
223	191	Ecclesiastical	UK	Other	Composite	1887	541,755	275	541,480	-17.7%
224	212	Trustmark Insurance	USA	Mutual	Life	1913	537,776	537,776	-	-7.1%
225	225	Pelayo Mutua de Seguros	Spain	Mutual	Composite	1933	533,675	1,631	532,044	+5.2%
226	235	Malakoff Médéric Mutuelle ⁽⁷⁾	France	Mutual	Health	1891	524,694	-	524,694	+11.3%
227	188	Kyosuien	Japan	Cooperative	Composite	1951	522,360	437,094	85,265	-24.1%
228	228	Wesleyan Assurance Society	UK	Mutual	Life	1841	520,999	520,999	-	+6.4%
229	237	SECURA Insurance	USA	Mutual	Non-life	1899	508,109	-	508,109	+9.0%
230	233	Itzehoe Versicherungen	Germany	Mutual	Composite	1906	506,767	64,741	442,025	+6.9%
231	230	Sygeforsikringen "Danmark"	Denmark	Mutual	Health	1973	505,187	-	505,187	+3.3%
232	219	Medical Liability Mutual	USA	Mutual	Non-life	1975	502,503	-	502,503	-8.0%
233	200	Health Care Service Life	USA	Mutual	Life	1929	502,228	502,228	-	-19.2%
234	239	Monceau Assurances	France	Mutual	Composite	1820	500,975	284,358	216,617	+9.2%
235	227	MutRé	France	Mutual	Health ⁽³⁾	1998	495,858	73,375	422,484	+1.2%

2014 rank	2013 rank	Company	Country	Structure	Type	Year Founded	2014 Premiums (USD '000)			% growth 2013-2014
							Total	Life	Non-life	
236	241	Jurister og Økonomer (JØP)	Denmark	Non-profit	Life	1961	491,103	491,103	-	+8.6%
237	254	IFFCO Tokio General Insurance	India	Cooperative	Non-life	2000	489,408	-	489,408	+12.9%
238	231	NYCM Insurance	USA	Mutual	Non-life	1899	481,824	-	481,824	-0.5%
239	236	Vereinigete Hagel	Germany	Mutual	Non-life	1825	480,858	-	480,858	+2.3%
240	242	The Andover Companies	USA	Mutual	Non-life	1828	480,540	-	480,540	+6.5%
241	229	NOSAI-Zenkoku	Japan	Cooperative	Non-life	1940	475,944	-	475,944	-2.7%
242	226	Solimut	France	Mutual	Health	1960	473,128	-	473,128	-5.8%
243	272	Socialrådgivere, Socialpædagoger og Kontorpersonale ⁽⁴¹⁾	Denmark	Mutual	Life	n/a	470,637	470,637	-	+30.4%
244	240	SMACL	France	Mutual	Non-life	1972	468,239	-	468,239	+3.3%
245	252	Germania Mutual	USA	Mutual	Composite	1878	467,718	9,618	458,100	+7.6%
246	234	Coverys	USA	Mutual	Non-life	1975	467,564	-	467,564	-1.3%
247	243	Georgia Farm Bureau	USA	Mutual	Non-life	1937	460,427	-	460,427	+2.4%
248	245	Fédérale Assurance	Belgium	Cooperative	Composite	1911	458,271	189,143	269,129	+2.4%
249	264	Lusitania Seguros	Portugal	Cooperative	Composite	1986	456,989	220,755	236,234	+18.8%
250	253	Mutuelle de Poitiers	France	Mutual	Non-life	1838	455,834	-	455,834	+4.9%
251	244	Børne- og ungdomspædagoger (PBU)	Denmark	Non-profit	Life	1976	454,934	454,934	-	+1.5%
252	251	SAIF Corporation	USA	Mutual	Non-life	1914	452,442	-	452,442	+3.7%
253	257	Western National Insurance	USA	Mutual	Non-life	1900	451,280	-	451,280	+9.8%
254	246	Sunlight Agricultural Mutual	China	Mutual	Non-life	2005	440,184	-	440,184	-1.6%
255	261	Thélem Assurances	France	Mutual	Composite	1820	433,049	1,192	431,857	+9.4%
256	255	APREVA Mutuelle ⁽⁸⁾	France	Mutual	Health	1969	430,467	-	430,467	+1.5%
257	256	LB GROUP	Denmark	Mutual	Non-life	1880	429,839	-	429,839	+2.0%
258	247	Groupe Intérieure	France	Mutual	Health	2008	429,271	-	429,271	-3.2%
259	258	ALKA	Denmark	Cooperative	Composite	1903	425,699	68,577	357,121	+3.6%
260	249	Takaful Malaysia	Malaysia	Takaful	Composite	1984	421,578	286,578	135,000	-4.8%
261	259	SHAM	France	Mutual	Non-life	1928	413,854	0	413,854	+2.4%
262	224	Old American County Mutual	USA	Mutual	Non-life	1946	413,134	-	413,134	-19.9%
263	263	Hastings Mutual	USA	Mutual	Non-life	1885	412,922	-	412,922	+4.9%
264	266	Assuranceforeningen Skuld	Norway	P&I Club	Non-life	1897	411,246	-	411,246	+8.4%
265	262	Grinnell Mutual	USA	Mutual	Non-life	1909	410,924	-	410,924	+4.1%
266	260	Homesteaders Life	USA	Mutual	Life	1906	400,142	400,142	-	+0.7%
267	273	UK P&I Club	UK	P&I Club	Non-life	1869	396,281	-	396,281	+10.0%
268	276	Teachers Health Fund	Australia	Non-profit	Health	1954	391,119	-	391,119	+9.6%
269	271	Bovemij Verzekeringen	Netherlands	Mutual	Non-life	1963	388,634	-	388,634	+5.5%
270	269	Niederösterreichische Versicherung	Austria	Cooperative	Composite	1923	387,437	68,225	319,212	+4.2%
271	270	North of England P&I Association	UK	P&I Club	Non-life	1860	384,627	-	384,627	+3.9%
272	265	Physicians' Reciprocal Insurers	USA	Reciprocal	Non-life	1981	383,990	-	383,990	+0.9%
273	278	Vermont Mutual	USA	Mutual	Non-life	1828	380,123	-	380,123	+7.1%
274	280	PEMCO Insurance	USA	Mutual	Non-life	1949	378,258	-	378,258	+6.9%
275	274	Mutual of Enumclaw	USA	Mutual	Non-life	1898	377,229	-	377,229	+5.0%
276	284	UVM Verzekeringsmaatschappij	Netherlands	Mutual	Non-life	1989	372,580	-	372,580	+9.0%
277	281	Lægernes Pensionskasse	Denmark	Mutual	Life	1946	371,489	371,489	-	+5.2%
278	268	Pan-American Life	USA	Mutual	Life	1911	368,016	368,016	-	-2.5%
279	290	Brotherhood Mutual	USA	Mutual	Non-life	1917	362,803	-	362,803	+11.1%
280	285	ALAS Companies	USA	Mutual	Non-life	1987	360,456	-	360,456	+6.0%
281	288	North Star Mutual	USA	Mutual	Non-life	1920	359,668	-	359,668	+9.4%
282	277	Saitama Kenmin Kyosai	Japan	Cooperative	Life	1973	357,986	357,986	-	+0.5%
283	330	PURE Group of Insurance Companies	USA	Reciprocal	Non-life	2007	351,356	-	351,356	+39.8%
284	283	Security Mutual Life	USA	Mutual	Life	1886	349,186	349,186	-	+0.6%
285	286	Kokyoren	Japan	Cooperative	Non-life	1972	347,728	-	347,728	+3.1%
286	282	American Enterprise Group	USA	Mutual	Life	1903	346,552	346,552	-	-0.9%
287	297	De Integrale	Belgium	Other	Life	1925	344,154	344,154	-	+12.4%
288	279	Vzajemna Mutual	Slovenia	Mutual	Health	1999	342,756	-	342,756	-3.3%
289	289	California Casualty Group	USA	Reciprocal	Non-life	1914	336,735	-	336,735	+3.0%
290	300	The Standard Club	UK	P&I Club	Non-life	1884	336,100	-	336,100	+14.3%
291	293	RAC Insurance (WA)	Australia	Other	Non-life	1947	332,450	-	332,450	+6.5%
292	292	Gore Mutual	Canada	Mutual	Non-life	1839	328,602	-	328,602	+5.0%

2014 rank	2013 rank	Company	Country	Structure	Type	Year Founded	2014 Premiums (USD '000)			% growth 2013-2014
							Total	Life	Non-life	
293	318	Magyar Posta Biztosító	Hungary	Mutual	Composite	2003	328,045	272,216	55,829	+22.4%
294	287	Cooperativa de Seguros Múltiples	Puerto Rico	Cooperative	Non-life	1963	327,639	-	327,639	-0.5%
295	291	MAF	France	Mutual	Non-life	1931	326,973	-	326,973	+1.8%
296	302	GNV Insurance	USA	Mutual	Non-life	1914	315,355	-	315,355	+7.4%
297	363	Seguros Rivadavia	Argentina	Mutual	Non-life	1945	313,430	-	313,430	+57.2%
298	304	Farmers Mutual of Nebraska	USA	Mutual	Non-life	1891	313,206	-	313,206	+9.6%
299	311	Hermandad Nacional de Arquitectos	Spain	Mutual	Composite	1944	310,291	216,052	94,239	+11.8%
300	309	GMHBA	Australia	Non-profit	Health	1934	307,343	-	307,343	+9.9%
301	320	Prudential BSN Takaful	Malaysia	Takaful	Composite	2006	306,940	304,532	2,408	+16.2%
302	294	CompSource Mutual	USA	Mutual	Non-life	1933	306,439	-	306,439	-1.2%
303	319	IDEAL Versicherungsgruppe	Germany	Mutual	Life	1913	299,428	299,428	-	+12.8%
304	298	Columbian Financial Group	USA	Mutual	Life	1882	299,313	299,313	-	-1.9%
305	316	Defence Health	Australia	Non-profit	Health	1953	298,050	-	298,050	+9.7%
306	380	Divina Pastora Seguros	Spain	Mutual	Composite	1957	293,552	103,337	190,215	+62.5%
307	305	NORCAL Mutual	USA	Mutual	Non-life	1975	293,225	-	293,225	+2.8%
308	307	Insular Life	Philippines	Mutual	Life	1910	291,706	291,706	-	+3.6%
309	310	Preferred Mutual	USA	Mutual	Non-life	1896	289,801	-	289,801	+4.1%
310	296	BrickStreet Mutual	USA	Mutual	Non-life	2006	287,577	-	287,577	-6.5%
311	317	Previsión Sanitaria Nacional	Spain	Mutual	Composite	1930	287,214	279,026	8,188	+6.6%
312	306	Ociane Mutuelle	France	Mutual	Health	1929	286,269	-	286,269	+0.4%
313	299	Mutuelle Bleue	France	Mutual	Health	1940	284,409	-	284,409	-5.3%
314	301	Britannia Steam Ship Insurance	UK	P&I Club	Non-life	1855	284,167	-	284,167	-3.4%
315	312	Virginia Farm Bureau	USA	Mutual	Non-life	1926	278,382	-	278,382	+0.6%
316	313	GF Forsikring	Denmark	Other	Non-life	1967	276,879	-	276,879	+0.1%
317	315	GVV Versicherungen	Germany	Mutual	Non-life	1911	273,887	-	273,887	+0.3%
318	335	Noordhollandsche van 1816	Netherlands	Mutual	Composite	1816	273,604	1,390	272,213	+11.8%
319	321	Quincy Mutual	USA	Mutual	Non-life	1851	270,174	-	270,174	+3.8%
320	325	Merchants Insurance Group	USA	Mutual	Non-life	1918	269,700	-	269,700	+5.2%
321	331	TVM	Netherlands	Mutual	Non-life	1962	267,522	-	267,522	+8.2%
322	314	Klaverblad Verzekeringen	Netherlands	Mutual	Composite	1850	266,630	93,172	173,458	-2.6%
323	303	Columbia Insurance Group	USA	Mutual	Non-life	1874	266,004	-	266,004	-7.0%
324	322	Zenjikyō	Japan	Cooperative	Non-life	1975	265,718	-	265,718	+2.2%
325	341	MEMIC	USA	Mutual	Non-life	1993	265,692	-	265,692	+15.5%
326	336	CBHS Health Fund	Australia	Non-profit	Health	1951	263,966	-	263,966	+8.9%
327	340	PPS	South Africa	Mutual	Life	1941	262,065	262,065	-	+13.0%
328	350	Titus Group	USA	Reciprocal	Non-life	1949	261,826	-	261,826	+19.2%
329	361	Mutuelle UMC	France	Mutual	Health ⁽³⁾	1967	260,514	5,547	254,967	+29.7%
330	324	MAPA	France	Mutual	Non-life	1910	258,218	-	258,218	+0.6%
331	326	Boston Mutual	USA	Mutual	Life	1891	258,049	258,049	-	+0.9%
332	343	ÖBV	Austria	Mutual	Composite	1895	255,588	228,311	27,277	+12.4%
333	275	Baskepensiones EPSV	Spain	Mutual	Life	n/a	252,972	252,972	-	-29.3%
334	323	Steamship Mutual	Bermuda	P&I Club	Non-life	1909	249,149	-	249,149	-3.7%
335	328	Oklahoma Farm Bureau	USA	Mutual	Non-life	1942	248,713	-	248,713	-1.6%
336	337	Guarantee Trust Life	USA	Mutual	Life	1936	245,166	245,166	-	+1.3%
337	332	Arkansas Insurance	USA	Mutual	Non-life	1950	244,979	-	244,979	-0.6%
338	339	MagMutual	USA	Mutual	Non-life	1982	244,812	-	244,812	+1.2%
339	344	The Shipowners' Club	UK	P&I Club	Non-life	1855	243,959	-	243,959	+7.3%
340	342	Japan P&I Club	Japan	P&I Club	Non-life	1950	242,273	-	242,273	+5.5%
341	353	SMAM Mutuelle	France	Mutual	Health	1834	238,823	-	238,823	+9.4%
342	360	ELCO Mutual	USA	Mutual	Life	1946	237,002	237,002	-	+16.7%
343	333	Seguros Lagun Aro	Spain	Mutual	Composite	1982	234,922	86,326	148,596	-4.3%
344	382	Avant Mutual	Australia	Mutual	Non-life	1893	232,773	-	232,773	+30.1%
345	329	M comme Mutuelle	France	Mutual	Health	1927	232,577	-	232,577	-7.9%
346	362	Builders Mutual	USA	Mutual	Non-life	1984	232,057	-	232,057	+15.6%
347	348	Takaful Ikhlas	Malaysia	Takaful	Composite	2002	231,002	163,908	67,094	+3.3%
348	352	State Workers' Insurance Fund	USA	Mutual	Non-life	1914	224,923	-	224,923	+2.9%
349	345	CAM btp	France	Mutual	Composite	1926	224,477	20,424	204,053	-0.1%
350	334	ISMIE Mutual	USA	Mutual	Non-life	1976	224,120	-	224,120	-8.6%

2014 rank	2013 rank	Company	Country	Structure	Type	Year Founded	2014 Premiums (USD '000)			% growth 2013-2014
							Total	Life	Non-life	
351	349	CopperPoint Mutual	USA	Mutual	Non-life	1925	223,334	-	223,334	+1.5%
352	351	Chesapeake Employers' Insurance	USA	Mutual	Non-life	1914	221,399	-	221,399	+1.0%
353	346	GBU Financial Life	USA	Fraternal	Life	1892	219,716	219,716	-	-2.0%
354	358	Pennsylvania Lumbermens Mutual	USA	Mutual	Non-life	1895	219,397	-	219,397	+6.7%
355	347	Agrupación Mutual Aseguradora	Spain	Mutual	Non-life	1965	219,315	-	219,315	-2.0%
356	354	Mutuelle Générale de la Police	France	Mutual	Health	1962	216,629	-	216,629	+1.9%
357	338	MTL Insurance	USA	Mutual	Life	1904	216,110	216,110	-	-10.7%
358	357	L'AUXILIAIRE	France	Mutual	Composite	1863	214,779	8,156	206,623	+4.0%
359	400	Aseguradora Solidaria	Colombia	Cooperative	Non-life	1983	211,622	-	211,622	+31.0%
360	371	Idaho State Insurance Fund	USA	Mutual	Non-life	1917	211,093	-	211,093	+8.1%
361	374	Workers' Compensation Fund	USA	Mutual	Non-life	1917	210,423	-	210,423	+9.8%
362	366	Ohio Mutual	USA	Mutual	Non-life	1901	208,096	-	208,096	+5.6%
363	365	Western Reserve Group	USA	Mutual	Non-life	1859	203,675	-	203,675	+2.9%
364	370	West of England	Luxembourg	P&I Club	Non-life	1870	203,311	-	203,311	+4.0%
365	367	Pioneer State Mutual	USA	Mutual	Non-life	1908	200,686	-	200,686	+2.0%
366	327	Groupe Pasteur Mutualité	France	Mutual	Health	1858	199,883	-	199,883	-21.3%
367	376	Louisiana Workers' Compensation Corp	USA	Mutual	Non-life	1980	199,493	-	199,493	+7.7%
368	377	IMT Insurance	USA	Mutual	Non-life	1884	199,218	-	199,218	+8.2%
369	308	Salama	United Arab Emirates	Takaful	Composite	1979	198,999	64,732	134,267	-29.0%
370	369	Nihon Saikyo-sairen	Japan	Cooperative	Composite	1987	196,685	3,538	193,148	+0.3%
371	368	Mutuelle PréviFrance	France	Mutual	Health	1931	195,365	-	195,365	-0.7%
372	378	Indiana Farmers Mutual	USA	Mutual	Non-life	1877	192,940	-	192,940	+5.4%
373	372	Portage Mutual	Canada	Mutual	Non-life	1884	192,670	-	192,670	-0.9%
374	385	The Swedish Club	Sweden	P&I Club	Non-life	1872	190,426	-	190,426	+9.0%
375	364	South Carolina Farm Bureau	USA	Mutual	Non-life	1952	190,213	-	190,213	-4.3%
376	392	Haftpflichtkasse Darmstadt	Germany	Mutual	Non-life	1898	189,222	-	189,222	+11.3%
377	390	Police Mutual	UK	Friendly Society	Life	1922	188,626	188,626	-	+10.2%
378	384	Society Insurance	USA	Mutual	Non-life	1915	188,321	-	188,321	+6.2%
379	355	MIP	France	Mutual	Health	1929	188,055	-	188,055	-9.8%
380	396	Missouri Employers Mutual	USA	Mutual	Non-life	1995	186,835	-	186,835	+11.9%
381	393	Norfolk & Dedham Pool	USA	Mutual	Non-life	1825	186,394	-	186,394	+9.9%
382	429	La Equidad Seguros	Colombia	Cooperative	Composite	1970	185,639	100,847	84,792	+38.9%
383	359	Nuclear Electric Insurance	USA	Mutual	Non-life	1973	184,374	-	184,374	-9.2%
384	394	Mountain West Insurance	USA	Mutual	Non-life	1946	183,940	-	183,940	+9.3%
385	375	Catholic Church Insurance	Australia	Other	Non-life	1911	182,335	-	182,335	-3.3%
386	405	AVBOB Mutual Assurance Society	South Africa	Mutual	Life	1918	181,445	181,445	-	+15.5%
387	379	Hochheim Prairie Insurance	USA	Mutual	Non-life	1892	180,922	-	180,922	-0.7%
388	391	Tiroler Versicherung	Austria	Mutual	Composite	1821	180,727	19,933	160,794	+5.7%
389	387	Western Provident Association	UK	Non-profit	Health	1901	177,570	-	177,570	+2.5%
390	389	Concord Group Insurance	USA	Mutual	Non-life	1928	174,775	-	174,775	+1.6%
391	397	Rural Mutual	USA	Mutual	Non-life	1934	174,244	-	174,244	+5.3%
392	373	Onderlinge 's-Gravenhage	Netherlands	Mutual	Life	1895	173,082	173,082	-	-9.9%
393	395	Montana State Fund	USA	Mutual	Non-life	1990	172,254	-	172,254	+2.6%
394	401	Farm Bureau of Idaho	USA	Mutual	Non-life	1947	170,954	-	170,954	+5.8%
395	402	La Mutuelle Familiale	France	Mutual	Health ⁽³⁾	1937	170,067	8,415	161,652	+7.0%
396	424	FMG	New Zealand	Mutual	Non-life	1905	169,646	-	169,646	+22.0%
397	381	Louisiana Citizens	USA	Other	Non-life	2009	168,068	-	168,068	-6.1%
398	356	Magna Carta Companies	USA	Mutual	Non-life	1925	168,012	-	168,012	-18.8%
399	399	Dina Försäkringar	Sweden	Mutual	Non-life	1768	167,207	-	167,207	+3.4%
400	410	Greek Catholic Union of the USA	USA	Fraternal	Life	1892	165,386	165,386	-	+8.6%
401	386	MMIC Insurance	USA	Mutual	Non-life	1980	165,274	-	165,274	-5.0%
402	388	Nodak Mutual	USA	Mutual	Non-life	1946	164,883	-	164,883	-4.7%
403	407	A.I.M. Mutual	USA	Mutual	Non-life	1988	163,667	-	163,667	+5.1%
404	411	Jewelers Mutual	USA	Mutual	Non-life	1913	161,750	-	161,750	+6.7%
405	383	Bankpension	Denmark	Non-profit	Life	1912	160,467	160,467	-	-9.5%
406	406	Farmers Alliance Companies	USA	Mutual	Non-life	1888	159,529	-	159,529	+2.0%

2014 rank	2013 rank	Company	Country	Structure	Type	Year Founded	2014 Premiums (USD '000)			% growth 2013-2014
							Total	Life	Non-life	
407	412	United Educators	USA	Reciprocal	Non-life	1987	159,279	-	159,279	+8.1%
408	418	Kentucky Employers' Mutual	USA	Mutual	Non-life	1995	158,146	-	158,146	+10.0%
409	426	Assumption Life	Canada	Mutual	Life	1903	157,603	157,603	-	+14.1%
410	415	SFM Insurance	USA	Mutual	Non-life	1983	155,825	-	155,825	+6.7%
411	422	Harford Mutual Ins Cos	USA	Mutual	Non-life	1842	155,574	-	155,574	+10.8%
412	439	CIC Insurance Group	Kenya	Cooperative	Composite	1978	155,339	46,669	108,671	+23.4%
413	404	Federated Rural Electric Insurance	USA	Reciprocal	Non-life	1957	154,793	-	154,793	-1.7%
414	403	Oregon Mutual	USA	Mutual	Non-life	1894	153,565	-	153,565	-2.7%
415	408	TUW TUW	Poland	Mutual	Non-life	1992	153,144	-	153,144	-0.8%
416	416	Franklin Mutual	USA	Mutual	Non-life	1879	152,741	-	152,741	+4.9%
417	398	FMRP	Canada	Mutual	Non-life	1959	151,659	-	151,659	-6.4%
418	423	Ullico	USA	Other	Life	1927	150,420	150,420	-	+7.5%
419	444	Union Mutual of Vermont	USA	Mutual	Non-life	1874	149,871	-	149,871	+21.6%
420	413	Louisiana Farm Bureau Mutual	USA	Mutual	Non-life	1957	149,043	-	149,043	+1.7%
421	419	Grange Insurance Association	USA	Mutual	Non-life	1894	147,217	-	147,217	+3.9%
422	430	RAA Insurance	Australia	Other	Non-life	1920	146,735	-	146,735	+10.0%
423	421	Danske Civil- og Akademiingenjører	Denmark	Non-profit	Life	1953	144,447	144,447	-	+2.6%
424	409	State Volunteer Mutual	USA	Mutual	Non-life	1976	142,757	-	142,757	-6.3%
425	414	CCMO Mutuelle	France	Mutual	Health	1943	142,204	-	142,204	-2.7%
426	425	Benenden	UK	Mutual	Health	1907	140,986	-	140,986	+1.8%
427	450	CNMA	Algeria	Mutual	Non-life	1972	140,318	-	140,318	+17.5%
428	420	Central States Health & Life	USA	Mutual	Life	1932	139,202	139,202	-	-1.7%
429	435	Lifetime HealthCare	USA	Non-profit	Life	1987	138,948	138,948	-	+6.7%
430	432	Patientförsäkringen LÖF	Sweden	Mutual	Non-life	1975	138,491	-	138,491	+5.6%
431	428	The Philadelphia Contribution	USA	Mutual	Non-life	1752	138,471	-	138,471	+3.2%
432	442	Pohjantähti	Finland	Mutual	Non-life	1895	137,036	-	137,036	+9.6%
433	436	Brethren Mutual	USA	Mutual	Non-life	1897	136,346	-	136,346	+5.1%
434	427	Cumberland Insurance	USA	Mutual	Non-life	1844	136,147	-	136,147	+0.8%
435	417	Medical Mutual of Maryland	USA	Mutual	Non-life	1975	135,823	-	135,823	-5.8%
436	465	Sp-Henkivakuutus Oy	Finland	Cooperative	Life	2006	135,559	135,559	-	+22.9%
437	447	Turva	Finland	Mutual	Non-life	1910	134,988	-	134,988	+12.2%
438	437	Kanagawa Kenmin Kyosai	Japan	Cooperative	Composite	1973	134,637	25,409	109,228	+3.9%
439	454	Utica First Insurance	USA	Mutual	Non-life	1903	133,930	-	133,930	+12.8%
440	438	Goodville Mutual	USA	Mutual	Non-life	1926	133,899	-	133,899	+5.3%
441	446	Texas FAIR Plan Association	USA	Mutual	Non-life	1995	133,206	-	133,206	+8.6%
442	431	Seikyo Zenkyoren (JAFMAC)	Japan	Cooperative	Composite	1956	133,200	70,424	62,776	+0.9%
443	433	Købstædernes Forsikring	Denmark	Mutual	Non-life	1761	127,915	-	127,915	-2.4%
444	456	Westfund Health	Australia	Non-profit	Health	1929	127,648	-	127,648	+9.1%
445	445	ZLM Verzekering	Netherlands	Mutual	Non-life	1951	125,744	-	125,744	+2.2%
446	460	Beacon Mutual	USA	Mutual	Non-life	1990	124,954	-	124,954	+10.5%
447	441	AMDM	France	Mutual	Non-life	1983	123,997	-	123,997	-1.0%
448	440	Unigarant	Netherlands	Other	Non-life	1971	123,459	-	123,459	-1.7%
449	443	UL Mutual	Canada	Mutual	Life	1889	123,197	123,197	-	-1.3%
450	453	Royal Neighbors of America	USA	Fraternal	Life	1895	122,757	122,757	-	+3.3%
451	455	IPB Insurance	Ireland	Mutual	Non-life	1926	121,888	-	121,888	+3.4%
452	464	Midwest Family Mutual	USA	Mutual	Non-life	1891	120,426	-	120,426	+9.1%
453	451	Celina Insurance	USA	Mutual	Non-life	1914	118,476	-	118,476	-0.6%
454	434	Rand Mutual	South Africa	Mutual	Composite	1894	116,947	23,563	93,384	-10.4%
455	462	American Steamship Owners Mutual	USA	P&I Club	Non-life	1917	115,977	-	115,977	+4.9%
456	461	Latrobe Health Services	Australia	Non-profit	Health	1951	115,935	-	115,935	+4.2%
457	466	Vorarlberger Landes-Versicherung	Austria	Mutual	Composite	1920	115,795	31,365	84,430	+5.9%
458	467	RetailFirst Insurance	USA	Mutual	Non-life	1979	115,750	-	115,750	+6.6%
459	474	Scottish Friendly	UK	Friendly Society	Life	1862	115,505	115,505	-	+9.2%
460	452	MICA	USA	Mutual	Non-life	1976	115,119	-	115,119	-3.1%
461	469	American Farmers & Ranchers	USA	Mutual	Non-life	1919	114,807	-	114,807	+7.5%
462	new	The Commonwell Mutual ⁽¹²⁾	Canada	Mutual	Non-life	1895	114,541	-	114,541	+32.7%
463	449	Illinois Mutual	USA	Mutual	Life	1910	114,504	114,504	-	-4.2%
464	468	Pharmacists Mutual	USA	Mutual	Non-life	1909	112,903	-	112,903	+4.4%

2014 rank	2013 rank	Company	Country	Structure	Type	Year Founded	2014 Premiums (USD '000)			% growth 2013-2014
							Total	Life	Non-life	
465	459	Denki Tsushin Sangyo Roudousha Seikyo	Japan	Cooperative	Composite	n/a	112,129	54,700	57,429	-1.7%
466	480	National Slovak Society	USA	Fraternal	Life	1890	111,902	111,902	-	+8.3%
467	478	HAI Group	USA	Mutual	Non-life	1987	111,198	-	111,198	+6.2%
468	485	Bear River Mutual	USA	Mutual	Non-life	1909	111,061	-	111,061	+9.3%
469	479	FFVA Mutual	USA	Mutual	Non-life	1956	110,430	-	110,430	+6.6%
470	470	Health Partners	Australia	Non-profit	Health	1937	109,832	-	109,832	+3.3%
471	472	Mutual Médica	Spain	Mutual	Composite	1920	109,794	89,828	19,966	+3.5%
472	489	Humania Assurance	Canada	Mutual	Life	1874	108,953	108,953	-	+11.4%
473	463	Geroa Pentsioak EPSV	Spain	Non-profit	Life	1996	108,818	108,818	-	-1.6%
474	476	Mutuelle Saint-Christophe	France	Mutual	Non-life	1932	108,507	-	108,507	+3.2%
475	482	London P&I Club	UK	P&I Club	Non-life	1866	106,895	-	106,895	+4.8%
476	492	New Mexico Mutual	USA	Mutual	Non-life	1991	106,311	-	106,311	+14.4%
477	477	Exeter Friendly Society	UK	Friendly Society	Composite	1927	106,202	31,082	75,120	+1.2%
478	471	Mutual Benefit Group	USA	Mutual	Non-life	1908	106,117	-	106,117	-0.1%
479	490	TUH	Australia	Non-profit	Health	1972	103,422	-	103,422	+7.2%
480	483	Mutua de Propietarios	Spain	Mutual	Non-life	1835	102,710	-	102,710	+1.0%
481	457	Michigan Millers Mutual	USA	Mutual	Non-life	1881	102,606	-	102,606	-10.8%
482	488	Badger Mutual	USA	Mutual	Non-life	1887	100,736	-	100,736	+1.1%
483	484	Mútua General de Catalunya	Spain	Mutual	Composite	1984	100,132	404	99,728	-1.4%
484	487	Gartenbau-Versicherung	Germany	Mutual	Non-life	1847	99,701	-	99,701	-1.2%
485	481	Nikkaren	Japan	Cooperative	Non-life	1960	99,616	-	99,616	-3.4%
486	new	NHBC Home	UK	Non-profit	Non-life	1936	98,837	-	98,837	+23.6%
487	new	Mutual Benefits Assurance	Nigeria	Mutual	Composite	1995	98,435	26,098	72,337	+90.2%
488	new	Nonprofits Insurance Alliance	USA	Other	Non-life	1989	97,982	-	97,982	+14.1%
489	486	Medical Mutual Group	USA	Mutual	Non-life	1975	96,958	-	96,958	-4.3%
490	498	Lysaght Peoplecare	Australia	Non-profit	Health	1953	96,808	-	96,808	+8.8%
491	473	Uelzener Versicherung	Germany	Mutual	Non-life	1873	96,708	0	96,708	-8.8%
492	458	Lumbermen's Underwriting Alliance	USA	Reciprocal	Non-life	1905	96,576	-	96,576	-15.7%
493	491	Premera Life	USA	Non-profit	Life	1952	95,425	95,425	-	+1.0%
494	new	TUZ TUW	Poland	Mutual	Non-life	2003	95,150	-	95,150	+14.7%
495	497	HealthGuard Health Benefits Fund	Australia	Non-profit	Health	1953	93,032	-	93,032	+4.4%
496	new	Physicians Insurance Mutual	USA	Mutual	Non-life	1981	92,351	-	92,351	+6.3%
497	new	HIF	Australia	Non-profit	Health	1954	92,330	-	92,330	+9.6%
498	496	Westfield Health	UK	Non-profit	Health	1919	91,776	-	91,776	+2.4%
499	new	Agromutua	Spain	Mutual	Non-life	1991	91,674	-	91,674	+9.1%
500	new	NYMIR	USA	Reciprocal	Non-life	1993	91,430	-	91,430	+4.7%
Total							1,221,265,763	616,360,421	604,905,343	+3.4%

	Number of organizations	ICMIF members				
Europe	209	41	509,467,240	259,629,698	249,837,542	+8.4%
North America	219	11	490,920,099	181,450,073	309,470,026	+3.4%
Asia & Oceania	58	16	215,170,306	174,425,204	40,745,102	-7.4%
Latin America	8	7	4,753,568	315,606	4,437,963	+37.6%
Africa	6	5	954,550	539,840	414,710	+16.9%
Total	500	80	1,221,265,763	616,360,421	604,905,343	+3.4%

ICMIF members highlighted in orange

(1) HDI is wholly-owned by Talanx AG, a holding group which is 82%-owned by HDI V.a.G. (a mutual insurance company), following an IPO in October 2012

(2) Formerly Eläke-Fennia Mutual, which merged with LocalTapiola Pension in January 2014

(3) Classified as a health insurer, but also writes a small proportion of life insurance business

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

(5) Skandia completed a mutualization process in January 2014, following the re-acquisition of its Nordic insurance and banking business.

(6) Cooperative banking group OP-Pohjola acquired the remaining shares it did not own in its insurance subsidiary in September 2014.

(7) In January 2015, La Mutuelle Générale and Malakoff Médéric announced plans to create a SGAM (Société de Groupe d'Assurance Mutuelle or Mutual Insurance Group)

(8) Eovi-MCD, ADREA Mutuelle and APREVA Mutuelle formed a new mutual group union (UMG or Union mutualiste de groupe) in 2015

(9) Figures for 2013 were based on a six-month reporting period only

(10) Pensionskassen for Sygeplejersker og Lægesekretærer was created as a result of the merger of Pensionskassen for Sygeplejersker and Pensionskassen for Lægesekretærer (May 2014)

(11) Pensionskassen for Socialrådgivere, Socialpædagoger og kontorpersonele was created as a result of the merger of Pensionskassen for Socialrådgivere og Socialpædagoger and Pensionskassen for Kontorpersonele (May 2014)

(12) The Commonwell Mutual Insurance Group was created in January 2014 as an amalgamation of Farmers' Mutual (Lindsay), Glengarry Mutual and Lanark Mutual

METHODOLOGY & 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 77 countries, which together represent approximately 99.1% 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 organizations 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 organizations, fraternal benefit societies (fraternals), friendly societies, Takaful providers, reciprocals, non-profits, exchanges, discretionary mutuals, protection and indemnity (P&I) clubs, community organizations and foundations. Extending the definition in this way has enabled us to include all organizations 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 organization alone.

For groups of companies, whether their operations be national or multinational, figures for the whole group, including majority-held subsidiaries, have been included. In the majority of cases the gross premium figures have been used. Where these are not available the next best published premium income figure has been used. Where it has not been possible to ascertain the split between life and non-life business from published documentation (there are only a few cases where this applies), we have made assumptions of the split based on information from other sources.

As with previous editions of the *Global 500* report, a constant exchange rate (from 31 December 2014) was used to calculate the premiums of companies for 2014 and previous years, thereby eliminating the misleading effects of exchange rate fluctuations and thus ensure accurate year-on-year comparisons. As premiums for previous years have been adjusted based these (2014) exchange rates (and new companies have been added into the data), changes to rankings in previous editions of the *Global 500* may be noted.

For the analysis into the company longevity of *Global 500* insurers, best effort had been made to find the date in which they were founded. When mergers or alliances have created new legal entities, the earliest date of the incorporation of the affiliated or subsidiary organizations has been taken (where available¹⁰) rather than the date of the merger/alliance. When the insurer is part of a wider mutual or cooperative organization, best effort has also been taken to find the year of incorporation of the insurance subsidiary, rather than the wider parent group (i.e. the year in which the mutual organization began writing insurance business).

¹⁰ No information on the date founded was available for 6 of the *Global 500* insurers.

References

A.M. Best
 AFA (American Fraternal Alliance), USA
 AFM (Association of Financial Mutuals), UK
 L'Argus de l'Assurance, France
 CAMIC (Canadian Association of Mutual Insurance Companies), Canada
 Danish Insurance Association, Denmark
 FNMF (Fédération nationale de la mutualité française), France
 GEMA (Groupement des entreprises mutuelles d'assurance), France
 JCIA (Japanese Cooperative Insurance Association), Japan
 NAIC (National Association of Insurance Commissioners), USA
 NAMIC (National Association of Mutual Insurance Companies), USA
 ROAM (Réunion des Organismes d'assurance mutuelle), France
 Swiss Re

Global 500 for 2014

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Global 500 is a definitive list of the 500 largest mutual and cooperative insurers in terms of premium income. Published annually alongside *Global Mutual Market Share*, a market research report on the size of the global mutual and cooperative insurance sector, highlights how since 2007 the mutual and cooperative model has been the fastest growing part of the global insurance market; maturing from a global share of 23.7% to 27.0% in 2014.

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