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FINANCIAL
INSIGHTS

International Cooperative and Mutual Insurance Federation



Global 500 2015

The world's 500 largest mutual and cooperative insurers

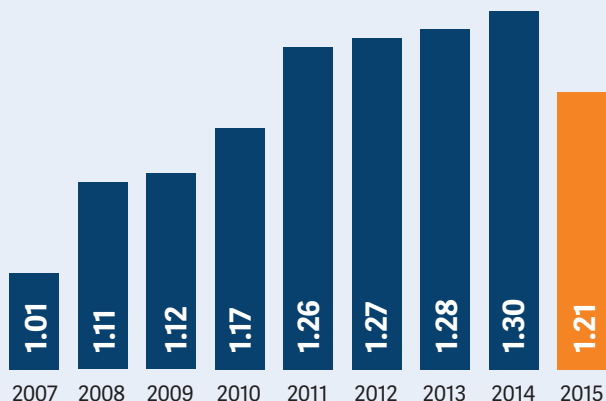
INCLUDING

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

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THE GLOBAL MUTUAL AND COOPERATIVE INSURANCE SECTOR IN 2015

MUTUAL AND COOPERATIVE PREMIUM INCOME (USD TRILLIONS)



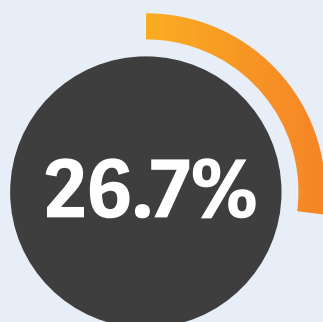
PREMIUM GROWTH (2007-2015)

+8.3%
Total market

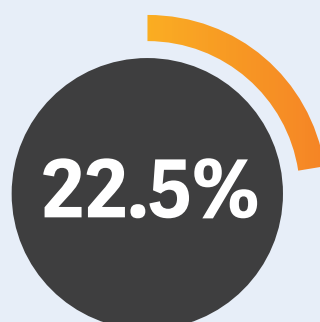
+20.2%
Mutual/cooperative market

Global mutual/cooperative market share

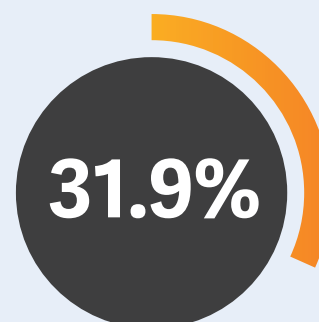
TOTAL



LIFE



NON-LIFE



Mutual and cooperative insurers in 2015 collectively represented...

**USD 7.9
trillion**

in total assets



**1.12
million**

employees



**988
million**

members/policyholders



Introduction

This edition of the *Global 500* report from the International Cooperative and Mutual Insurance Federation (ICMIF) presents a definitive analysis of the world's 500 largest mutual and cooperative insurers ranked by premium income, using 2015 year-end data. This is the ninth edition of the report, which is 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 1,152 billion in insurance premiums in 2015, representing 95% of the total global mutual sector (USD 1,212 billion²). Aggregate premiums of Global 500 companies grew in 2015 by 2.6% from the previous year³. For the second consecutive year, there was stronger growth in non-life business (+4.2%) compared to life business (+1.0%) in 2015. In total, 365 (or 73%) of the 500 largest mutuals recorded a positive growth in premium levels in 2015, and 70 mutual insurers (equivalent to 14%) posted double-digit premium growth from 2014.

Over half (53%) of Global 500 insurers in 2015 were non-life insurers: 215 (or 43%) were classified as non-life insurance companies and a further 48 (9.6%) were classed separately as health insurers⁴. Just under a fifth (93) of the Global 500 were life insurers and the remaining 29% (144) were composite insurers.

A record 108 ICMIF members featured in the Global 500 rankings for 2015. Of these, 81 (or 75%) registered positive premium growth from the previous year. In total, 21 ICMIF members posted double-digit premium increases from the previous year and six were featured among the 20 fastest-growing mutuals in 2015 (see Figure 8, page 11).

¹ See Methodology and data (page 21) for ICMIF's definition of 'mutual' and 'cooperative' insurers.

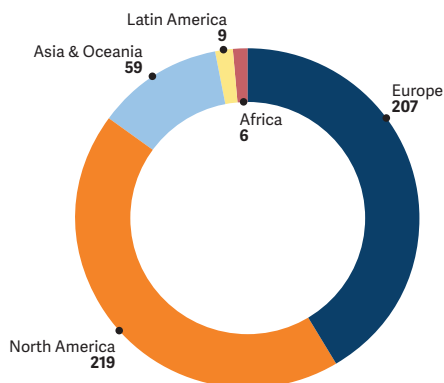
² Figure from ICMIF's *Global Mutual Market Share 2015* report (published March 2017).

³ Growth figures in the *Global 500* report are based on a constant exchange rate (from 31 December 2015) being used for 2015 and 2014.

⁴ Health insurance is generally classified as non-life insurance product in most markets. The major exception to this is Germany, where it is classed as a life insurance product. See Methodology and data (page 21).

The Global 500 by region

Figure 1
Regional split of the Global 500 (2015)



Just over 85% of the world's 500 largest mutual insurers in 2015 (see Figure 1) were located in North America (219 mutuals) and Europe (207); 59 companies were located in Asia and Oceania; and a record number (15) were from emerging markets in Latin America and Africa (one company more than the previous year).

As may be expected, more than 80% of the premium income of the Global 500 was written in Europe and North America (see Figure 2). The contribution of Asia and Oceania was 17% (higher than the proportionate number of insurers from the region, at 12%). Although there was a limited contribution to total premium volumes by mutuals in Latin America and Africa, these regions reported the highest aggregate premium growth rates of 24.6% and 14.5% respectively.

Figure 2
Regional premium income and growth of the Global 500

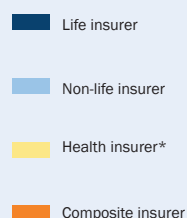
Region	Number of organisations	Premiums (USD millions)		% growth 2014-2015
		2015	2014	
Europe	207 (70)	434,840	432,669	+0.5%
North America	219 (11)	511,692	488,322	+4.8%
Asia & Oceania	59 (15)	198,758	196,322	+1.2%
Latin America	9 (7)	5,243	4,208	+24.6%
Africa	6 (5)	1,114	973	+14.5%
Total	500 (108)	1,151,647	1,122,493	+2.6%

Source: ICMIF

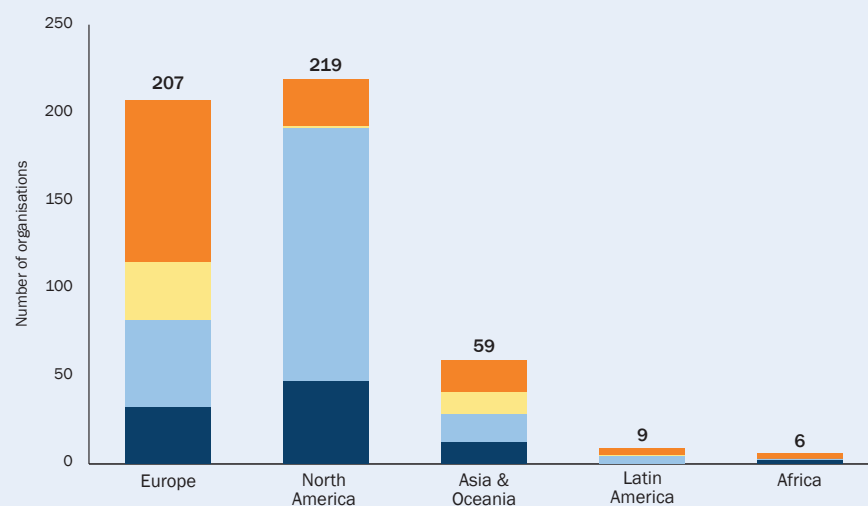
Figures in brackets () indicates the number of these organisations that are ICMIF members

Among European mutual insurers in the Global 500 list, just under 45% were composite insurance companies (see Figure 3); almost a quarter were non-life insurers; and a further 16% were health insurers. Of the North American mutuals in the Global 500, two-thirds (144 companies) were non-life insurers, 22% were life insurers (47) and 12% were composite insurers (27). Of the 59 mutual insurers from Asia and Oceania in the Global 500, 31% were composite insurers, 27% were non-life insurers and just over 20% were life insurers or health insurers.

Figure 3
Type of insurer of Global 500 companies by region (2015)



*Note that some companies have been classified as health insurers but also write a small proportion of life insurance business (see page 20).



The Global 500 by country

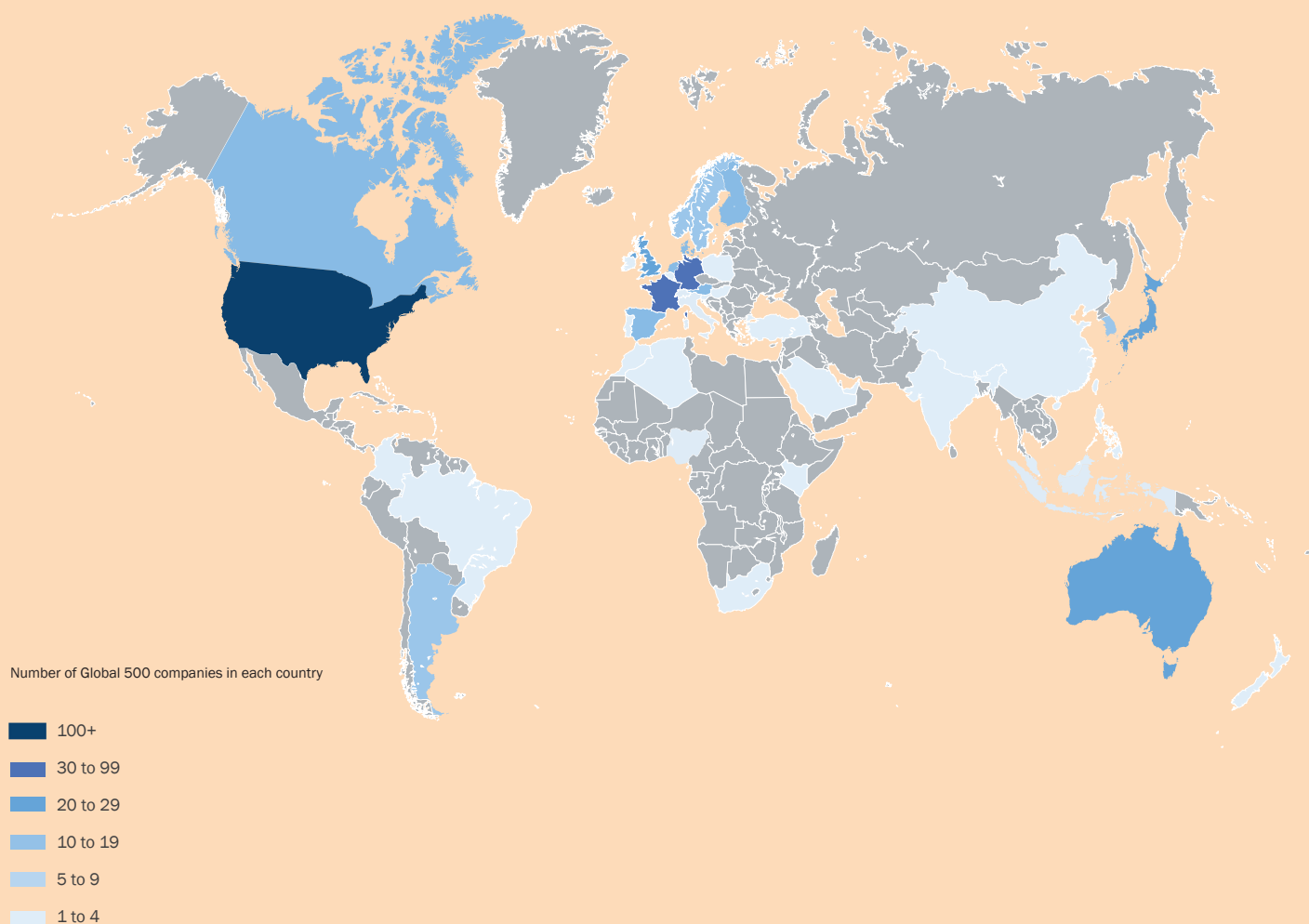
In total, 42 different countries appeared in the 2015 Global 500. The USA was by far the most frequently mentioned country: just over 40% (202) of Global 500 insurers were located there (see Figure 4), including nine of the 20 largest mutual insurers (see pages 6 to 10).

Among the 20 European countries that were included in the Global 500, France and Germany had the highest number of companies represented in the Global 500, with 50 and 35 respectively. Other European countries that had more than 10 companies in the Global 500 were: UK (20), Denmark (18), Netherlands (17), Spain (16), Finland (10) and Austria (10).

In other leading markets, 23 of the 500 largest mutual insurers were from Japan, including four of the six largest mutual life insurers. There were 20 mutuals from Australia, the majority (70%) of which were non-profit health insurers. A further 16 mutuals were from Canada.

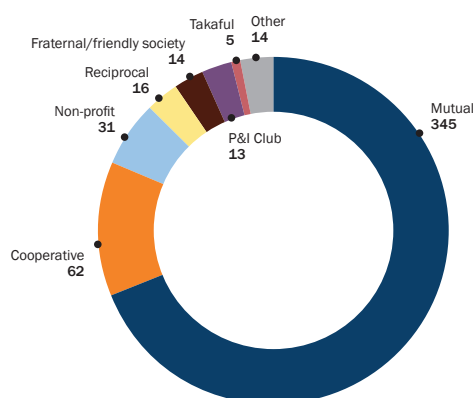
All other countries had 10 or fewer companies in the Global 500 list in 2015, including five from Argentina; five from the Republic of Korea; four from Malaysia; and three from South Africa. Other countries in the rest of Latin America, Africa and Asia were represented by one or two mutuals.

Figure 4
Global map of Global 500 companies (2015)



The Global 500 by organisational structure

Figure 5
Split of Global 500 by
organisational structure (2015)



More than fifteen different forms of organisational structures classified as “mutual” are included in the Global 500 data⁵. 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 organisation⁶ (assuming a shareholding of 50% or more), so as to enable a consistent classification of firms.

In total, 407 insurers (or 81%) of the Global 500 list were classified as either “mutual” or “cooperative” insurance companies (see Figure 5). The majority of companies (345, or 69%) in the Global 500 were mutual insurers. A further 62 (12%), were cooperative insurers. Mutual and cooperative insurers also accounted for a similar proportion (82%) of the collective premium income of Global 500 companies in 2015 (see Figure 6).

Insurers classified as non-profit insurance companies accounted for 6.2% of the Global 500 in 2015, but their aggregate contribution to total premiums was higher at 10%. This was similar for reciprocal insurers (an exchange made up of a group of individuals who agree to pool and share their insurance risks among themselves): 3.2% of companies were classified as reciprocals, but they contributed 5% to total premium volumes.

The Global 500 also included 14 fraternal benefit societies (commonly known as ‘fraternals’) and friendly societies, 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 the principles of mutuality and cooperation). There were 14 “other” insurers in the Global 500 list that had different business models, including member, union or community-owned organisations, and insurers owned by charitable organisations or foundations.

Figure 6
Split of Global 500 by organisational structure and premium income (2015)

	Number of organisations	% of total	Premiums (USD millions)	% of total
Mutual	345	69.0%	718,990	62.4%
Cooperative	62	12.4%	229,531	19.9%
Non-profit	31	6.2%	114,227	9.9%
Reciprocal	16	3.2%	57,786	5.0%
Fraternal/friendly society	14	2.8%	15,945	1.4%
P&I Club	13	2.6%	4,308	0.4%
Takaful	5	1.0%	1,713	0.1%
Other	14	2.8%	9,147	0.8%
Total	500	100%	1,151,647	100%

Source: ICMIF

⁵ For ICMIF’s definition of “mutual” and “cooperative”, see Methodology and data (page 21).

⁶ For example, registered stock insurance companies owned by mutual holding companies or by cooperative organisations (such as banks), are classified, in these instances, as “mutual” and “cooperative” respectively.

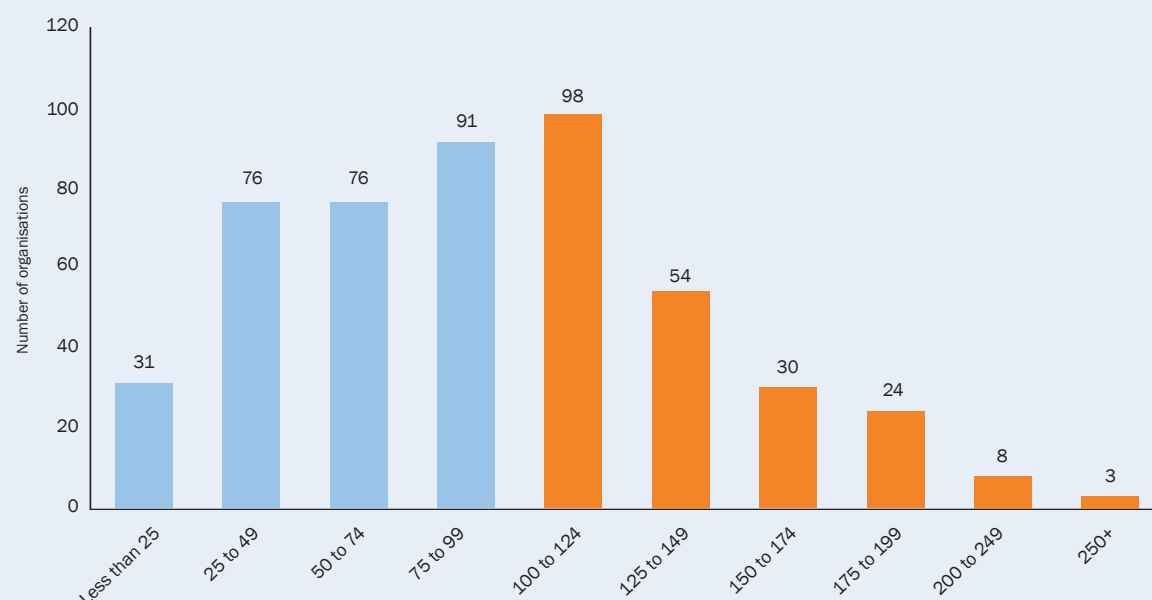
The Global 500 by longevity

The average longevity⁷ (i.e. the age or number of years in business) of the world's 500 largest mutual insurers companies is 94 years. This supports the theory that mutual and cooperative insurers are closely associated with sustainability, stability and long-termism.

Notably, 217 (equivalent to 44%) of the Global 500⁸ have been in operation for 100 years or more⁹; 65 (or 13%) have been in business for 150 years or more; and 11 companies (2.2%) were over 200 years old (see Figure 7). A total of 98 (equivalent to 20%) of Global 500 companies were founded between 1893 and 1917 (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 2015: 31 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 organisational structures. Around 80% of companies which have been conducting business for over 100 years were "mutual" insurers; their average age was 102 years old. Friendly societies and fraternal societies were amongst the oldest companies, with an average age of 138 and 128 years respectively. The average age of the P&I clubs was 132 years. In comparison, cooperative (67 years) and non-profit (64 years) insurers were a relatively "recent" business model. Takaful insurers were by far the youngest, with an average age of just 24 years.

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



*Note that longevity data was unknown for 9 of the Global 500 organisations

⁷ 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.

⁸ No information on the date founded was available for 9 of the Global 500 insurers. See Methodology and data (page 21).

⁹ As at time of publication, June 2017.

The 20 largest mutual insurers

The 20 largest mutual insurance companies in the world represented just over half (52%) of the total premium income of the Global 500 in 2015. 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).

The majority (13) of the 20 largest mutuals in 2015 were composite insurance companies. Six of the largest mutuals were life insurers. Only one of the 20 largest insurers was a non-life (health) insurance company. However, of the 13 composite insurers featured, 10 mutuals were predominately engaged in non-life insurance.

In terms of organisational structure¹⁰, just over half (11) of the 20 largest insurers were classified as mutual insurance companies. A further five were categorised as cooperative insurers and two each were classed as non-profit and reciprocal insurers.

The largest mutual insurer in terms of premium income in 2015 was health insurer **Kaiser Permanente** (USA), displacing the largest mutual of 2014, **State Farm** (USA), to second place, while **Zenkyoren** (Japan) remained the third largest. In terms of premium growth from the previous year, 16 (or 80%) of the 20 largest mutual insurers posted positive growth, two more than in the previous year. US life mutual **MassMutual Financial** posted the strongest growth (+19.1%) as it rose six places from the previous year to be ranked 12th in 2015.

In total, five ICMIF members were among the 20 largest mutual insurers in 2015 (highlighted in orange).

1
Kaiser Permanente (USA)

Total premiums: USD 67,444 million (+7.6% growth from 2014)

Life premiums: n/a

Non-life premiums: USD 67,444 million (+7.6%)

Total assets: USD 67,306 million (+1.4%)

Staff: n/a

Structure: Non-profit

Year founded: 1945

Market(s) active: USA

CEO: Bernard Tyson

Kaiser Permanente is a non-profit healthcare organisation serving 11.8 million members across eight states in the USA (with more than 8.5 million members in California alone). It provides prepaid health plans that spread the cost of healthcare to make it more affordable for its members.

2
State Farm (USA)

Total: USD 64,819 million (+1.7%)

Life: USD 5,457 million (+4.5%)

Non-life: USD 59,362 million (+1.5%)

Total assets: USD 236,936 million (+1.3%)

Staff: 70,425 (2014: 73,262)

Structure: Mutual

Year founded: 1922

Market(s) active: USA

CEO: Michael Tipsord

State Farm is the largest non-life insurer 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 84 million policies/accounts (with 45 million motor policies alone) and insures more cars and homes than any other insurer in the USA.

3
Zenkyoren (Japan)

Total: USD 49,720 million (-5.2%)

Life: USD 26,651 million (-20.5%)

Non-life: USD 23,069 million (+22.0%)

Total assets: USD 451,072 million (+3.5%)

Staff: 6,109 (2014: 6,166)

Structure: Cooperative

Year founded: 1951

Market(s) active: Japan

ICMIF member since: 1964

CEO: Tamotsu Shozui (*pictured*)

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.

¹⁰ See The Global 500 by organisational structure (page 4) for the classification criteria used in this report.



Tamotsu Shozui
President of the Board of Directors
Zenkyoren

4 Nippon Life (USA)

Total: USD 44,428 million (+10.6%)
Life: USD 44,428 million (+10.6%)
Non-life: n/a
Total assets: USD 518,550 million (+9.7%)
Staff: 73,610 (2014: 73,578)
Structure: Mutual
Year founded: 1889
Market(s) active: Japan
CEO: Yoshinobu Tsutsui

Founded in 1889, **Nippon Life** is 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 2015, it served 9.3 million customers/policyholders with more than 11.5 million people insured.

5 Nationwide (USA)

Total: USD 35,338 million (+9.3%)
Life: USD 15,760 million (+17.7%)
Non-life: USD 19,578 million (+3.4%)
Total assets: USD 188,188 million (+1.5%)
Staff: 34,032 (2014: 33,672)
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.

6 Liberty Mutual (USA)

Total: USD 32,454 million (+1.8%)
Life: USD 2,606 million (+3.8%)
Non-life: USD 29,848 million (+1.6%)
Total assets: USD 86,475 million (+1.9%)
Staff: Approx. 50,000 (2015)
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 fourth largest non-life insurer in the USA offering motor, personal and commercial property, life and annuities, and other types of non-life insurance. It also provides a range of insurance products to individuals and businesses through local insurance companies operating in 17 overseas countries across three continents.ble for its members.

7 Crédit Agricole Assurances (France)

Total: USD 30,369 million (+3.4%)
Life: USD 27,206 million (+0.8%)
Non-life: USD 3,163 million (+32.2%)
Total assets: USD 345,048 million (+4.8%)
Staff: 4,000 (2014: 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

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 in terms of premium revenue.

8 Meiji Yasuda Life (Japan)

Total: USD 28,374 million (-5.7%)
Life: USD 28,374 million (-5.7%)
Non-life: n/a
Total assets: USD 303,630 million (+6.3%)
Staff: 40,793 (2014: 37,129)
Structure: Mutual
Year founded: 1881
Market(s) active: Japan, USA, China, Poland, Indonesia
CEO: Akio Negishi

Meiji Yasuda Life is the oldest life insurance company in Japan, founded in 1881. With 73 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.

9

**New York Life
(USA)**

Total: USD 27,122 million (+3.0%)
Life: USD 27,122 million (+3.0%)
Non-life: n/a
Total assets: USD 287,757 million (+8.4%)
Staff: 11,463 (2014: 11,563)
Structure: Mutual
Year founded: 1845
Market(s) active: USA, Mexico, China
CEO: Ted Mathas

As the largest mutual life insurer in the USA, **New York Life** was ranked as the fourth largest US life insurance company by premium income in 2015 and the third 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.

10

**Achmea
(Netherlands)**

Total: USD 22,105 million (-0.4%)
Life: USD 2,625 million (-12.7%)
Non-life: USD 19,480 million (+1.5%)
Total assets: USD 103,099 million (-0.3%)
Staff: 18,424 (2014: 16,556)
Structure: Stock company owned by a non-profit foundation and cooperative businesses
Year founded: 1811
Market(s) active: Netherlands, Ireland, Greece, Turkey, Slovakia
ICMIF member since: 2016
CEO: Willem van Duin (pictured)

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.



Willem van Duin
Chairman of the Executive Board
Achmea

11

**Sumitomo Life
(Japan)**

Total: USD 21,449 million (+3.0%)
Life: USD 21,449 million (+3.0%)
Non-life: n/a
Total assets: USD 228,879 million (+3.4%)
Staff: 42,245 (2014: 42,109)
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.

12

**MassMutual
Financial (USA)**

Total: USD 21,243 million (+19.1%)
Life: USD 21,243 million (+19.1%)
Non-life: n/a
Total assets: USD 222,235 million (+6.3%)
Staff: 11,593 (2014: 11,418)
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 11th largest life insurer (in terms of direct premiums written) in 2015.

13

**MAPFRE
(Spain)**

Total: USD 21,141 million (+0.8%)
Life: USD 4,732 million (-12.7%)
Non-life: USD 16,409 million (+5.5%)
Total assets: USD 70,447 million (-1.4%)
Staff: 38,405 (2014: 37,053)
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** operates in (re)insurance activities more than 100 countries, serving more than 37 million clients. It is the largest insurer in Spain, one of the 10 largest insurers in Europe and the leading multinational insurance company in Latin America.

14 Farmers Insurance Group (USA)

Total: USD 20,025 million (+2.4%)
Life: USD 975 million (+4.1%)
Non-life: USD 19,051 million (+2.4%)
Total assets: USD 35,393 million (-0.8%)
Staff: Approx. 22,000 (2015)
Structure: Reciprocal
Year founded: 1928
Market(s) active: USA
CEO: Jeffrey Dailey

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.

15 COVEA (France)

Total: USD 19,227 million (+4.2%)
Life: USD 6,385 million (+5.5%)
Non-life: USD 12,842 million (+3.6%)
Total assets: USD 111,415 million (+6.6%)
Staff: 26,037 (2014: 26,298)
Structure: Mutual Insurance Group (Société de groupe d'assurance mutuelle or SGAM)
Year founded: The 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: 2015¹¹
CEO: Thierry Derez (pictured)

COVEA is the largest property and liability insurer in France and serves over 11.4 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.



Thierry Derez
CEO
COVEA

16 USAA Group (USA)

Total: USD 18,867 million (6.3%)
Life: USD 2,122 million (+2.6%)
Non-life: USD 16,745 million (+6.8%)
Total assets: USD 64,724 million (+6.0%)
Staff: 28,200 (2014: 27,900)
Structure: Reciprocal
Year founded: 1922
Market(s) active: USA, UK
CEO: Stuart Parker

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 11.4 million members and is one of the few fully integrated financial services companies in the USA.



John Schlifske
Chairman and CEO
Northwestern Mutual

17 Northwestern Mutual (USA)

Total: USD 18,498 million (+4.5%)
Life: USD 18,498 million (+4.5%)
Non-life: n/a
Total assets: USD 238,630 million (+3.7%)
Staff: 5,530 (2014: 5,187)
Structure: Mutual
Year founded: 1857
Market(s) active: USA
CEO: John Schlifske (pictured)

Northwestern Mutual delivers financial security to more than 4.4 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 1.6 trillion worth of life insurance protection in force.

¹¹ GMF and MAAF have been members of ICMIF since 2004 and 2007 respectively. The whole COVEA Group became an ICMIF member in 2015.

18

**Unipol
(Italy)**

Total: USD 17,270 million (-12.4%)
Life: USD 8,482 million (-12.9%)
Non-life: USD 8,789 million (-11.9%)
Total assets: USD 85,820 million (-12.7%)
Staff: 13,864 (2014: 14,223)
Structure: Stock company majority-owned by cooperative movement¹²
Year founded: 1963
Market(s) active: Italy
ICMIF member since: 1979
President: Pierluigi Stefanini (*pictured*)
CEO: Carlo Cimbri

Unipol provides a complete range of life, pension, health and non-life 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.



Pierluigi Stefanini
President
Unipol

19

**Talanx Group¹³
(Germany)**

Total: USD 17,163 million (+1.4%)
Life: USD 7,207 million (-5.1%)
Non-life: USD 9,956 million (+6.8%)
Total assets: USD 169,500 million (+3.7%)
Staff: 21,892 (2014: 21,426)
Structure: Stock company majority-owned by a mutual insurance company
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
CEO: Herbert Haas

The **Talanx Group** provides primary life and non-life insurance, reinsurance and financial services under a number of different brands. Founded in 1903 as a liability association of the German iron and steel industry, today the group's holding company (Talanx AG) remains 79%-owned by the original mutual insurance company, HDI V.a.G.



Norbert Rollinger
CEO
R+V Versicherung

20

**R+V Versicherung
(Germany)**

Total: USD 16,365 million (+3.6%)
Life: USD 8,900 million (+1.1%)
Non-life: USD 7,465 million (+6.7%)
Total assets: USD 101,254 million (+5.7%)
Staff: 15,089 (2014: 14,747)
Structure: Cooperative
Year founded: 1922
Market(s) active: Germany, Luxembourg
ICMIF member since: 1990
CEO: Norbert Rollinger (*pictured*), since January 2017

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 organisations.

¹² Unipol's holding company, Unipol Gruppo Finanziario, is listed on the Italian Stock Exchange, but is strictly controlled by companies in the cooperative movement belonging to Legacoop (the biggest Italian cooperative federation).

¹³ Referred to as HDI in previous editions of the *Global 500* report.

The fastest-growing mutual insurers

The 20 fastest-growing mutual insurers within the Global 500 each recorded premium growth of more than 25% in 2015 (see Figure 8). They comprised mutuals from 11 different countries across five regions: seven mutuals from Europe, six from North America (all USA), five from Latin America, and one each from Africa and Asia. Nine of the fastest-growing insurers in 2015 were non-life insurers, including one health insurer, six were composite insurers, and five were life insurers.

Five of the fast-growing mutuals were among the largest 200 mutuals in the world in 2015 (with premium income above USD 600 million). Two mutual insurers entered the Global 500 for the first time in 2015 due to high premium growth from the previous year.

Seguros Rivadavia (Argentina) appeared among the fastest-growing mutuals for the sixth consecutive year in 2015. Other Argentine insurers **San Cristobal Seguros** and **Grupo Asegurador La Segunda** as well as **PURE Group of Insurance Companies** (USA) featured for the fifth consecutive year and all achieved record high Global 500 rankings in 2015.

Figure 8
The 20 fastest-growing mutual insurers (2014-2015)

2015 rank	2014 rank	Company	Country	Type	Premiums (USD '000)		% growth
					2015	2014	
364	466	Rand Mutual	South Africa	Composite	191,923	99,429	+93.0%
181	240	Monceau Assurances	France	Composite	752,351	418,261	+79.9%
148	188	Pensions-Sicherungs-Verein (PSVaG)	Germany	Non-life	966,794	620,618	+55.8%
274	348	ELCO Mutual	USA	Life	361,635	237,002	+52.6%
215	283	Pan-American Life	USA	Life	559,688	368,016	+52.1%
254	303	Seguros Rivadavia	Argentina	Non-life	411,430	274,748	+49.7%
330	410	Greek Catholic Union of the USA	USA	Life	242,807	165,386	+46.8%
487	NEW	Seguros Coop Mutual - Patronal	Argentina	Non-life	89,213	60,876	+46.5%
392	446	Sp-Henkivakuutus Oy	Finland	Life	165,328	113,178	+46.1%
145	183	San Cristobal Seguros	Argentina	Composite	977,258	672,664	+45.3%
396	440	Löf	Sweden	Non-life	163,022	112,634	+44.7%
229	288	PURE Group of Insurance Companies	USA	Non-life	490,489	351,356	+39.6%
221	275	North of England P&I	UK	Non-life	526,195	384,627	+36.8%
404	477	NSS Life	USA	Life	152,485	111,902	+36.3%
190	221	Grupo Asegurador La Segunda	Argentina	Composite	677,978	509,678	+33.0%
466	NEW	TUW TUZ	Poland	Non-life	105,495	79,547	+32.6%
280	334	Titus Group	USA	Non-life	346,136	261,826	+32.2%
170	191	Unalis	France	Health	782,146	607,497	+28.7%
319	378	Salama	UAE	Composite	254,145	198,994	+27.7%
384	392	La Equidad Seguros	Colombia	Composite	171,292	135,519	+26.4%

ICMIF members highlighted in orange

The Global 500

2015 rank	2014 rank	Company	Country	Structure	Type	Year Founded	2015 Premiums (USD '000)			% growth 2014-2015
							Total	Life	Non-life	
1	2	Kaiser Permanente	USA	Non-profit	Health	1945	67,444,444	-	67,444,444	+7.6%
2	1	State Farm	USA	Mutual	Composite	1922	64,819,094	5,457,409	59,361,685	+1.7%
3	3	Zenkyoren	Japan	Cooperative	Composite	1951	49,720,456	26,651,236	23,069,220	-5.2%
4	4	Nippon Life	Japan	Mutual	Life	1889	44,427,641	44,427,641	-	+10.6%
5	6	Nationwide	USA	Mutual	Composite	1926	35,337,617	15,759,768	19,577,849	+9.3%
6	7	Liberty Mutual	USA	Mutual	Composite	1912	32,454,053	2,605,641	29,848,412	+1.8%
7	8	Crédit Agricole Assurances	France	Cooperative	Composite	1986	30,369,000	27,206,000	3,163,000	+3.4%
8	5	Meiji Yasuda Life	Japan	Mutual	Life	1881	28,373,541	28,373,541	-	-5.7%
9	10	New York Life	USA	Mutual	Life	1845	27,122,138	27,122,138	-	+3.0%
10	9	Achmea	Netherlands	Cooperative	Composite	1811	22,105,127	2,625,275	19,479,852	-0.4%
11	13	Sumitomo Life	Japan	Mutual	Life	1907	21,449,255	21,449,255	-	+3.0%
12	18	MassMutual Financial	USA	Mutual	Life	1851	21,243,071	21,243,071	-	+19.1%
13	11	MAPFRE	Spain	Non-profit	Composite	1933	21,140,699	4,731,764	16,408,934	+0.8%
14	16	Farmers Insurance Group	USA	Reciprocal	Composite	1928	20,025,492	974,758	19,050,734	+2.4%
15	14	COVEA	France	Mutual	Composite	1828	19,227,153	6,385,498	12,841,655	+4.2%
16	19	USAA Group	USA	Reciprocal	Composite	1922	18,867,243	2,122,479	16,744,764	+6.3%
17	20	Northwestern Mutual	USA	Mutual	Life	1857	18,497,750	18,497,750	-	+4.5%
18	12	Unipol	Italy	Cooperative	Composite	1963	17,270,448	8,481,547	8,788,902	-12.4%
19	15	Talanx Group	Germany	Mutual ⁽²⁾	Composite	1903	17,163,041	7,206,746	9,956,295	+1.4%
20	17	R+V Versicherung	Germany	Cooperative	Composite	1922	16,365,226	8,899,794	7,465,432	+3.6%
21	25	TIAA Group	USA	Non-profit	Life	1918	12,804,028	12,804,028	-	+6.7%
22	21	AG2R La Mondiale	France	Mutual	Composite	1905	11,334,111	7,965,345	3,368,766	-3.1%
23	22	Groupama	France	Mutual	Composite	1900	11,105,823	5,553,466	5,552,357	+0.9%
24	23	DebeKa Versichern	Germany	Mutual	Composite	1905	10,792,782	9,903,433	889,349	-1.3%
25	24	Vienna Insurance Group	Austria	Mutual	Composite	1824	10,008,178	4,463,580	5,544,598	-1.4%
26	29	Guardian Life	USA	Mutual	Life	1860	9,552,692	9,552,692	-	+5.8%
27	27	Pacific Life	USA	Mutual	Life	1868	9,428,852	9,428,852	-	-3.5%
28	28	NongHyup Life	Republic of Korea	Cooperative	Life	1961	9,086,368	9,086,368	-	+2.3%
29	33	Royal London	UK	Mutual	Life	1861	8,483,176	8,483,176	-	+17.1%
30	37	American Family	USA	Mutual	Composite	1927	7,665,081	422,460	7,242,621	+5.3%
31	30	CZ Groep	Netherlands	Mutual	Health	1930	7,561,224	-	7,561,224	-11.8%
32	31	HUK-Coburg	Germany	Mutual	Composite	1933	7,331,685	2,380,168	4,951,517	+4.5%
33	39	Securian Financial Group	USA	Mutual	Composite	1880	7,178,447	6,988,323	190,125	+9.6%
34	32	MACIF	France	Mutual	Composite	1960	6,786,593	3,346,866	3,439,727	+3.3%
35	44	Desjardins Group	Canada	Cooperative	Composite	1944	6,512,787	3,312,892	3,199,895	+14.5%
36	36	UNIQA	Austria	Cooperative	Composite	1811	6,479,637	2,441,531	4,038,106	+5.8%
37	34	Natixis Assurances	France	Cooperative	Composite	1989	6,460,030	5,507,248	952,782	+0.9%
38	41	Auto-Owners Insurance	USA	Mutual	Composite	1916	6,343,572	261,633	6,081,939	+3.1%
39	35	SIGNAL IDUNA	Germany	Mutual	Composite	1906	6,213,673	4,647,819	1,565,854	-18.6%
40	43	Erie Insurance	USA	Reciprocal	Composite	1925	6,104,590	190,545	5,914,045	+7.0%
41	45	Mutual of Omaha	USA	Mutual	Life	1909	5,989,661	5,989,661	-	+5.5%
42	46	Thrivent Financial	USA	Fraternal	Life	1902	5,756,708	5,756,708	-	+2.1%
43	38	Cattolica Assicurazioni	Italy	Cooperative	Composite	1896	5,738,869	3,470,325	2,268,544	-3.5%
44	40	Menzis	Netherlands	Cooperative	Health	2006	5,455,383	-	5,455,383	+4.5%
45	50	Fukoku Life	Japan	Mutual	Life	1923	5,354,417	5,354,417	-	+7.5%
46	42	Varma Mutual Pension	Finland	Mutual	Life	1962	5,077,899	5,077,899	-	+5.4%
47	26	KLP	Norway	Mutual	Composite	1949	4,988,892	4,863,044	125,847	-36.7%
48	49	Zenrosai	Japan	Cooperative	Composite	1954	4,926,800	3,301,957	1,624,844	-1.1%
49	54	FJCC	Japan	Cooperative	Composite	1982	4,909,541	4,131,455	778,087	+2.3%
50	48	Mutua Madrileña	Spain	Mutual	Composite	1930	4,810,156	181,846	4,628,310	+4.2%
51	47	Ilmarinen Mutual Pension	Finland	Mutual	Life	1961	4,736,487	4,736,487	-	+2.4%
52	52	Alte Leipziger	Germany	Mutual	Composite	1819	4,587,159	4,130,992	456,167	+3.6%
53	60	LV=	UK	Friendly Society	Composite	1843	4,553,402	2,297,336	2,256,066	+13.1%
54	55	Folksam	Sweden	Mutual	Composite	1908	4,502,853	2,992,970	1,509,883	+6.4%
55	51	Gothaer Versicherungen	Germany	Mutual	Composite	1820	4,434,465	2,478,324	1,956,141	-0.2%
56	65	OneAmerica	USA	Mutual	Life	1877	4,306,341	4,306,341	-	+12.0%
57	56	Reale Mutua	Italy	Mutual	Composite	1828	4,268,736	1,240,966	3,027,770	+1.5%
58	53	Alecta	Sweden	Mutual	Life	1917	4,075,794	4,075,794	-	-4.8%
59	61	PFA Pension	Denmark	Mutual	Life	1917	3,997,489	3,997,489	-	+13.4%
60	57	Länsförsäkringar	Sweden	Mutual	Composite	1801	3,944,902	1,252,485	2,692,416	+1.6%

2015 rank	2014 rank	Company	Country	Structure	Type	Year Founded	2015 Premiums (USD '000)			% growth 2014-2015
							Total	Life	Non-life	
61	58	Die Continentale	Germany	Mutual	Composite	1892	3,940,248	2,899,301	1,040,947	+1.6%
62	59	MAIF	France	Mutual	Composite	1934	3,734,395	779,684	2,954,710	+2.6%
63	67	La Mobilière	Switzerland	Cooperative	Composite	1826	3,655,845	805,287	2,850,558	+1.3%
64	62	LVM Versicherung	Germany	Mutual	Composite	1896	3,598,883	1,259,036	2,339,847	+3.3%
65	64	Elo	Finland	Mutual	Life	1947	3,503,071	3,503,071	-	+4.4%
66	63	DEVK Versicherungen	Germany	Mutual	Composite	1886	3,499,744	1,157,137	2,342,608	+0.8%
67	72	FM Global	USA	Mutual	Non-life	1835	3,422,594	-	3,422,594	-0.6%
68	68	Asahi Life	Japan	Mutual	Life	1888	3,380,193	3,380,193	-	-1.3%
69	70	Ohio National Life	USA	Mutual	Life	1909	3,298,137	3,298,137	-	-7.1%
70	77	CSAA Insurance	USA	Reciprocal	Non-life	1914	3,280,466	-	3,280,466	+6.5%
71	66	MGEN - ISTYA Group ⁽³⁾	France	Mutual	Health ⁽⁴⁾	1947	3,252,708	188,790	3,063,918	+1.8%
72	79	Auto Club Enterprises Insurance	USA	Reciprocal	Non-life	1922	3,187,778	-	3,187,778	+5.3%
73	69	Gjensidige Forsikring	Norway	Other ⁽⁵⁾	Composite	1689	3,016,508	381,634	2,634,874	+5.0%
74	80	COUNTRY Financial	USA	Mutual	Composite	1925	2,964,231	687,739	2,276,492	-1.6%
75	74	Skandia Mutual	Sweden	Mutual	Composite	1855	2,954,556	2,814,416	140,140	+7.3%
76	89	Western & Southern Financial	USA	Mutual	Life	1888	2,947,131	2,947,131	-	+19.6%
77	71	VHV Versicherungen	Germany	Mutual	Composite	1919	2,922,574	1,037,906	1,884,668	+1.1%
78	73	Ethias	Belgium	Mutual	Composite	1919	2,899,513	1,298,831	1,600,682	+2.2%
79	76	Harmonie Mutuelle ⁽³⁾	France	Mutual	Health	1988	2,896,013	-	2,896,013	+9.9%
80	83	Cuna Mutual	USA	Mutual	Life	1935	2,890,633	2,890,633	-	+1.7%
81	78	The Co-operators	Canada	Cooperative	Composite	1945	2,788,496	874,571	1,913,924	+5.1%
82	85	Sentry Insurance	USA	Mutual	Composite	1904	2,694,541	690,590	2,003,951	+5.1%
83	75	SMABTP	France	Mutual	Composite	1859	2,539,837	622,476	1,917,361	-4.5%
84	92	New York State Insurance Fund	USA	Mutual	Non-life	1914	2,437,325	-	2,437,325	+2.7%
85	90	Ameritas Life	USA	Mutual	Life	1887	2,435,726	2,435,726	-	+0.1%
86	81	MACSF	France	Mutual	Composite	1897	2,427,463	1,759,769	667,694	-1.8%
87	85	NongHyup Property & Casualty	Republic of Korea	Cooperative	Non-life	2012	2,375,500	-	2,375,500	+1.3%
88	93	NFU Mutual	UK	Mutual	Composite	1910	2,347,776	362,255	1,985,522	+7.6%
89	87	KFCCC	Republic of Korea	Cooperative	Life	1973	2,303,617	2,303,617	-	+1.3%
90	89	Wawanesa Mutual	Canada	Mutual	Composite	1896	2,243,370	99,664	2,143,706	+6.3%
91	98	Auto Club Group	USA	Reciprocal	Non-life	1902	2,171,855	-	2,171,855	+3.2%
92	95	HanseMerkur Versicherungsgruppe	Germany	Mutual	Composite	1875	2,166,045	1,907,186	258,859	+11.9%
93	86	Univé Zorg	Netherlands	Cooperative	Non-life	1991	2,158,020	-	2,158,020	+2.6%
94	91	Barmenia Versicherungen	Germany	Mutual	Composite	1904	2,119,305	1,973,681	145,624	+4.6%
95	97	NTUC Income	Singapore	Cooperative	Composite	1970	2,102,412	1,881,669	220,742	+6.9%
96	99	National Life	USA	Mutual	Life	1850	2,086,551	2,086,551	-	-0.2%
97	102	State Auto Insurance	USA	Mutual	Non-life	1921	2,073,244	-	2,073,244	+0.6%
98	105	Amica Mutual	USA	Mutual	Composite	1907	2,071,472	98,160	1,973,312	+5.2%
99	109	Penn Mutual	USA	Mutual	Life	1847	2,046,500	2,046,500	-	+10.3%
100	106	Mutual of America Life	USA	Mutual	Life	1945	2,044,051	2,044,051	-	+4.0%
101	113	Tawuniya	Saudi Arabia	Cooperative	Non-life	1986	2,012,071	-	2,012,071	+21.5%
102	83	MATMUT	France	Mutual	Composite	1961	2,008,706	140,894	1,867,812	-6.7%
103	94	Groupe AESIO ⁽⁶⁾	France	Mutual	Health	1946	1,959,525	-	1,959,525	+1.1%
104	110	Blue Cross and Blue Shield of Kansas	USA	Mutual	Life	1942	1,896,952	1,896,952	-	+3.0%
105	96	PensionDanmark	Denmark	Non-profit	Life	1993	1,804,184	1,804,184	-	-2.8%
106	103	HCF	Australia	Non-profit	Composite	1932	1,790,651	26,317	1,764,334	+6.1%
107	101	LocalTapiola	Finland	Mutual	Composite	1857	1,779,445	469,307	1,310,138	+3.2%
108	107	SSQ Financial Group	Canada	Mutual	Composite	1946	1,753,764	1,580,320	173,445	+5.7%
109	104	P&V	Belgium	Cooperative	Composite	1907	1,745,897	942,784	803,112	+3.7%
110	129	Grupo Sancor Seguros	Argentina	Cooperative	Composite	1945	1,670,355	6,802	1,663,553	+23.1%
111	116	EMC Insurance Companies	USA	Mutual	Composite	1911	1,655,513	74,438	1,581,075	+4.3%
112	108	Volkswahl-Bund Versicherungen	Germany	Mutual	Composite	1919	1,645,717	1,558,375	87,342	+3.7%
113	120	State Compensation Insurance Fund	USA	Mutual	Non-life	1914	1,639,880	-	1,639,880	+7.2%
114	123	Federated Mutual	USA	Mutual	Composite	1904	1,625,695	191,269	1,434,426	+10.9%
115	119	Shelter Insurance	USA	Mutual	Composite	1946	1,605,540	135,128	1,470,411	+3.9%
116	111	The Kyoei Fire & Marine Insurance Co	Japan	Cooperative	Non-life	1942	1,598,193	-	1,598,193	+0.9%
117	114	La Capitale	Canada	Mutual	Composite	1940	1,517,150	834,674	682,476	+6.2%

2015 rank	2014 rank	Company	Country	Structure	Type	Year Founded	2015 Premiums (USD '000)			% growth 2014-2015
							Total	Life	Non-life	
118	121	JCIF	Japan	Cooperative	Life	1951	1,419,316	1,419,316	-	+2.7%
119	131	Tennessee Farmers Insurance	USA	Mutual	Composite	1948	1,386,863	196,425	1,190,438	+3.3%
120	115	ACMN	France	Cooperative	Composite	1998	1,342,128	1,144,933	197,195	+0.2%
121	112	OP Insurance	Finland	Cooperative	Non-life	1902	1,340,377	-	1,340,377	-4.1%
122	135	ACUITY	USA	Mutual	Non-life	1925	1,330,076	-	1,330,076	+7.0%
123	126	Anadolu Sigorta	Turkey	Other	Non-life	1925	1,328,117	-	1,328,117	+20.2%
124	133	Alfa Insurance	USA	Mutual	Composite	1946	1,296,206	158,494	1,137,712	+2.1%
125	125	KommunePension	Denmark	Non-profit	Life	1928	1,277,832	1,277,832	-	+10.8%
126	100	Citizens Property Insurance Corp	USA	Other	Non-life	2002	1,267,754	-	1,267,754	-39.2%
127	134	Grange Mutual Casualty Pool	USA	Mutual	Non-life	1935	1,265,698	-	1,265,698	+0.1%
128	117	SpareBank 1	Norway	Cooperative	Composite	1996	1,255,537	612,258	643,279	+2.1%
129	124	WWK Versicherungen	Germany	Mutual	Composite	1884	1,254,152	1,133,593	120,560	+3.3%
130	130	AEGIS	USA	Mutual	Non-life	1975	1,250,510	-	1,250,510	-7.3%
131	118	MUTEX	France	Mutual	Composite	2002	1,248,245	391,648	856,598	-3.6%
132	122	La Mutuelle Générale	France	Mutual	Health	1945	1,224,980	-	1,224,980	-2.0%
133	128	Zorg en Zekerheid	Netherlands	Mutual	Health	1825	1,224,680	-	1,224,680	+8.1%
134	137	Knights of Columbus	USA	Fraternal	Life	1882	1,173,602	1,173,602	-	-1.6%
135	127	ASISA	Spain	Cooperative	Health ⁽⁴⁾	1971	1,164,072	4,717	1,159,355	+2.2%
136	132	Mutuelle Vaudoise	Switzerland	Cooperative	Composite	1895	1,135,186	273,084	862,102	-9.5%
137	141	Texas Mutual	USA	Mutual	Non-life	1991	1,087,428	-	1,087,428	-4.7%
138	147	Modern Woodmen of America	USA	Fraternal	Life	1883	1,084,590	1,084,590	-	-0.9%
139	136	Industriens Pension	Denmark	Non-profit	Life	1992	1,073,751	1,073,751	-	+7.2%
140	155	West Bend Mutual	USA	Mutual	Non-life	1894	1,057,469	-	1,057,469	+7.3%
141	140	HBF	Australia	Non-profit	Health	1941	1,055,457	-	1,055,457	+9.8%
142	142	DSW Zorgverzekeraar	Netherlands	Mutual	Health	1987	1,046,707	-	1,046,707	+11.7%
143	138	AXA Assurance IARD mutuelle	France	Mutual	Non-life	n/a	989,914	-	989,914	+0.0%
144	139	AP Pension	Denmark	Cooperative	Life	1919	987,489	987,489	-	+0.5%
145	183	San Cristobal Seguros	Argentina	Mutual	Composite	1942	977,258	4,402	972,855	+45.3%
146	149	ONVZ Zorgverzekeraar	Netherlands	Mutual	Health	1933	969,167	-	969,167	+7.1%
147	160	North Carolina Farm Bureau	USA	Mutual	Non-life	1953	968,166	-	968,166	+3.1%
148	188	Pensions-Sicherungs-Verein (PSVaG)	Germany	Mutual	Non-life	1974	966,794	-	966,794	+55.8%
149	143	Gruppo ITAS	Italy	Mutual	Composite	1821	965,813	429,779	536,033	+3.3%
150	161	Assuranceforeningen Gard	Norway	P&I Club	Non-life	1907	953,277	-	953,277	+3.2%
151	158	MNH	France	Mutual	Non-life	1960	940,705	-	940,705	+17.7%
152	159	The Main Street America Group	USA	Mutual	Non-life	1923	935,314	-	935,314	-1.7%
153	145	LKH	Germany	Mutual	Health ⁽⁴⁾	1926	934,214	917,161	17,053	+1.3%
154	166	Kentucky Farm Bureau	USA	Mutual	Non-life	1943	929,095	-	929,095	+3.4%
155	156	NACUFOK	Republic of Korea	Cooperative	Life	1973	926,872	926,872	-	+4.5%
156	169	NGL Insurance	USA	Mutual	Life	1910	926,811	926,811	-	+8.5%
157	152	Le Conservateur	France	Mutual	Life	1844	920,400	920,400	-	+11.1%
158	144	Süddeutsche (SDK)	Germany	Mutual	Composite	1926	919,116	917,881	1,235	-0.3%
159	150	INTER Versicherungsgruppe	Germany	Mutual	Composite	1926	895,984	839,189	56,795	+1.4%
160	173	Arbella Insurance	USA	Mutual	Non-life	1988	866,700	-	866,700	+7.2%
161	172	Pekin Insurance	USA	Reciprocal	Composite	1921	860,885	225,414	635,472	+5.3%
162	174	Utica National Insurance	USA	Mutual	Non-life	1914	857,743	-	857,743	+6.4%
163	154	FMH Insurance	USA	Mutual	Non-life	1893	844,539	-	844,539	-14.4%
164	157	Concordia Versicherungen	Germany	Mutual	Composite	1864	808,430	253,999	554,431	+1.1%
165	177	WoodmenLife	USA	Fraternal	Life	1883	804,094	804,094	-	+3.3%
166	182	Donegal Insurance	USA	Mutual	Non-life	1889	801,933	-	801,933	+4.4%
167	189	Amerisure Companies	USA	Mutual	Non-life	1912	797,610	-	797,610	+7.4%
168	171	Motorists Insurance Group	USA	Mutual	Composite	1928	794,821	65,398	729,423	-3.1%
169	162	Grawe	Austria	Mutual	Composite	1828	783,427	314,115	469,312	-15.2%
170	191	Unalis	France	Mutual	Health	1980	782,146	-	782,146	+28.7%
171	185	Fidelity Security Life	USA	Other	Life	1969	781,900	781,900	-	+3.1%
172	153	AXA assurances vie mutuelle	France	Mutual	Life	n/a	780,037	780,037	-	-5.8%
173	151	Seguros Unimed	Brazil	Cooperative	Health ⁽⁴⁾	1989	779,287	133,353	645,933	+8.9%
174	163	Münchener Verein	Germany	Mutual	Composite	1922	773,730	717,431	56,299	+2.3%
175	167	Stuttgarter Versicherung	Germany	Mutual	Composite	1908	769,593	651,627	117,965	+3.9%
176	165	uniVersa Versicherungen	Germany	Mutual	Composite	1843	766,762	733,050	33,712	+2.0%

2015 rank	2014 rank	Company	Country	Structure	Type	Year Founded	2015 Premiums (USD '000)			% growth 2014-2015
							Total	Life	Non-life	
177	186	Foresters Financial	Canada	Fraternal	Life	1881	761,242	761,242	-	+16.9%
178	176	HM Life Insurance	USA	Non-profit	Life	1983	758,240	758,240	-	-4.3%
179	180	NFFC	Republic of Korea	Cooperative	Life	1962	755,999	755,999	-	+6.8%
180	164	Etera Mutual Pension	Finland	Mutual	Life	1976	754,491	754,491	-	+0.2%
181	240	Monceau Assurances	France	Mutual	Composite	1820	752,351	568,085	184,266	+79.9%
182	200	FCCI Insurance	USA	Mutual	Non-life	1959	744,792	-	744,792	+11.2%
183	170	wgv Versicherungen	Germany	Mutual	Composite	1921	740,492	49,249	691,243	+4.8%
184	179	PRÉPAR-VIE	France	Cooperative	Life	1984	720,042	720,042	-	+11.5%
185	192	Penn National Insurance	USA	Mutual	Non-life	1919	719,977	-	719,977	+1.9%
186	196	Michigan Farm Bureau	USA	Mutual	Non-life	1919	719,741	-	719,741	+5.0%
187	193	The Palisades Group	USA	Reciprocal	Non-life	1992	717,489	-	717,489	+2.6%
188	178	Fennia Mutual	Finland	Mutual	Composite	1882	698,208	221,720	476,487	+8.0%
189	168	LV 1871	Germany	Mutual	Life	1871	692,947	692,947	-	-3.5%
190	221	Grupo Asegurador La Segunda	Argentina	Cooperative	Composite	1993	677,978	32,989	644,989	+33.0%
191	194	The Doctors Company	USA	Reciprocal	Composite	1976	677,796	-	677,796	-2.4%
192	206	Physicians Mutual	USA	Mutual	Life	1902	669,673	669,673	-	+3.5%
193	187	GuideOne Insurance	USA	Mutual	Non-life	1947	664,797	-	664,797	-11.6%
194	208	Church Mutual	USA	Mutual	Non-life	1897	663,133	-	663,133	+3.8%
195	184	Wüstenrot	Austria	Cooperative	Composite	1921	649,592	380,528	269,064	-14.4%
196	217	The Co-operative Insurance	UK	Cooperative	Non-life	1867	648,543	-	648,543	+16.2%
197	190	Australian Unity	Australia	Friendly Society	Composite	1840	648,325	47,967	600,358	+6.6%
198	207	Medical Protection Society	UK	Mutual	Non-life	1892	647,976	-	647,976	+8.6%
199	181	Unéo	France	Mutual	Health	2008	642,893	-	642,893	+0.2%
200	215	Frankenmuth Insurance	USA	Mutual	Non-life	1868	638,738	-	638,738	+4.3%
201	216	California Earthquake Authority	USA	Non-profit	Non-life	1996	635,955	-	635,955	+4.8%
202	225	Pinnacol Assurance	USA	Mutual	Non-life	1915	633,021	-	633,021	+10.7%
203	199	Kyoshokuin Seikyo	Japan	Cooperative	Composite	n/a	631,278	511,420	119,858	+2.4%
204	222	Central Insurance Companies	USA	Mutual	Non-life	1876	630,501	-	630,501	+8.6%
205	204	Groupe Promutuel	Canada	Mutual	Non-life	1852	590,401	-	590,401	+4.9%
206	223	Indiana Farm Bureau Insurance	USA	Mutual	Non-life	1934	590,130	-	590,130	+1.9%
207	195	Mutualidad de la Abogacía	Spain	Mutual	Composite	1948	589,860	566,765	23,095	+2.7%
208	228	Western National Insurance	USA	Mutual	Non-life	1900	583,658	-	583,658	+5.4%
209	203	Etika Takaful Berhad	Malaysia	Takaful	Composite	1993	583,442	311,130	272,313	+8.1%
210	210	Simplyhealth	UK	Mutual	Health	1872	578,843	-	578,843	-1.4%
211	198	Mecklenburgische Versicherung	Germany	Mutual	Composite	1797	577,156	151,074	426,081	+2.5%
212	213	Keisatsu Syokuin Seikyo	Japan	Cooperative	Composite	n/a	573,025	562,085	10,940	+0.1%
213	201	AREAS	France	Mutual	Composite	1891	565,725	114,125	451,599	+1.3%
214	202	MP Pension	Denmark	Non-profit	Life	2008	563,035	563,035	-	+2.7%
215	283	Pan-American Life	USA	Mutual	Life	1911	559,688	559,688	-	+52.1%
216	205	FIATC Mutua de Seguros	Spain	Mutual	Composite	1930	554,795	147,820	406,975	+2.1%
217	236	SECURA Insurance Companies	USA	Mutual	Non-life	1899	551,574	-	551,574	+8.6%
218	219	Sogessur	France	Other	Non-life	1996	538,244	-	538,244	+8.5%
219	220	Equitable Life of Canada	Canada	Mutual	Life	1920	535,315	535,315	-	+5.4%
220	211	RACQ Insurance	Australia	Other	Non-life	1970	529,266	-	529,266	+0.3%
221	275	North of England P&I	UK	P&I Club	Non-life	1860	526,195	-	526,195	+36.8%
222	231	Trustmark Insurance	USA	Mutual	Life	1913	522,950	522,950	-	-2.8%
223	243	IFFCO Tokio General Insurance	India	Cooperative	Non-life	2000	519,193	-	519,193	+13.6%
224	212	VPV Versicherungen	Germany	Mutual	Composite	1827	516,485	458,715	57,769	-1.6%
225	209	AGPM	France	Mutual	Composite	1978	516,449	360,001	156,448	-2.4%
226	214	Bayerische Beamten Versicherung	Germany	Mutual	Composite	1858	507,459	391,136	116,323	-1.0%
227	218	Oberösterreichische Versicherung	Austria	Cooperative	Composite	1811	497,822	152,040	345,783	-0.3%
228	245	Andover Companies Pool	USA	Mutual	Non-life	1828	497,349	-	497,349	+3.5%
229	288	PURE Group of Insurance Companies	USA	Reciprocal	Non-life	2007	490,489	-	490,489	+39.6%
230	226	Syggeplejersker og Lægesekretærer	Denmark	Non-profit	Life	n/a	490,029	490,029	-	+2.7%
231	244	NYCM Insurance	USA	Mutual	Non-life	1899	486,075	-	486,075	+0.9%
232	235	Wesleyan	UK	Mutual	Life	1841	485,452	485,452	-	+0.4%
233	229	Groupe Mutuel	Switzerland	Mutual	Health ⁽⁴⁾	1852	482,190	87,141	395,049	-11.2%

2015 rank	2014 rank	Company	Country	Structure	Type	Year Founded	2015 Premiums (USD '000)			% growth 2014-2015
							Total	Life	Non-life	
234	234	Kyosuren	Japan	Cooperative	Composite	1951	479,710	399,775	79,935	+0.3%
235	224	Univé Schade	Netherlands	Cooperative	Non-life	1970	479,592	-	479,592	-0.6%
236	250	Germania Mutual	USA	Mutual	Composite	1878	474,789	9,990	464,799	+1.5%
237	252	Georgia Farm Bureau Mutual	USA	Mutual	Non-life	1937	472,868	-	472,868	+2.7%
238	230	Ecclesiastical Insurance	UK	Other	Composite	1887	471,082	173	470,910	-6.3%
239	258	SAIF Corporation	USA	Mutual	Non-life	1914	469,459	-	469,459	+3.8%
240	227	DELA Verzekeringen	Netherlands	Cooperative	Life	1937	464,988	464,988	-	-1.1%
241	232	Pelayo Mutua de Seguros	Spain	Mutual	Composite	1933	463,482	1,510	461,972	+4.0%
242	237	Itzehoe Versicherungen	Germany	Mutual	Composite	1906	455,965	52,508	403,457	+7.8%
243	233	Malakoff Médéric Mutuelle	France	Mutual	Health	1891	442,613	-	442,613	+1.0%
244	259	Sunlight Agricultural Mutual	China	Mutual	Non-life	2005	440,536	-	440,536	+2.1%
245	269	Grinnell Mutual	USA	Mutual	Non-life	1909	438,861	-	438,861	+6.8%
246	251	Coverys	USA	Mutual	Non-life	1975	438,064	-	438,064	-6.3%
247	238	Sygeforsikringen "danmark"	Denmark	Mutual	Health	1973	435,183	-	435,183	+3.2%
248	242	Jurister og Økonomer (JØP)	Denmark	Non-profit	Life	1961	432,228	432,228	-	+5.4%
249	268	Hastings Mutual	USA	Mutual	Non-life	1885	427,480	-	427,480	+3.5%
250	270	Homesteaders Life	USA	Mutual	Life	1906	422,394	422,394	-	+5.6%
251	239	MLMIC	USA	Mutual	Non-life	1975	422,046	-	422,046	-16.0%
252	246	NOSAI-Zenkoku	Japan	Cooperative	Non-life	1940	421,813	-	421,813	-3.2%
253	249	SMACL	France	Mutual	Non-life	1972	413,262	-	413,262	+5.7%
254	303	Seguros Rivadavia	Argentina	Mutual	Non-life	1945	411,430	-	411,430	+49.7%
255	278	Assuranceforeningen Skuld	Norway	P&I Club	Non-life	1897	411,246	-	411,246	+8.4%
256	248	Socialrådgivere, Socialpædagoger og Kontorpersonale	Denmark	Mutual	Life	n/a	408,586	408,586	-	+4.0%
257	271	UK P&I Club	UK	P&I Club	Non-life	1869	408,059	-	408,059	+3.0%
258	280	Enumclaw Insurance	USA	Mutual	Non-life	1898	405,827	-	405,827	+7.6%
259	279	PEMCO Mutual	USA	Mutual	Non-life	1949	402,132	-	402,132	+6.3%
260	277	Vermont Mutual	USA	Mutual	Non-life	1828	401,020	-	401,020	+5.5%
261	262	LB Group	Denmark	Mutual	Non-life	1880	395,169	-	395,169	+10.1%
262	284	Brotherhood Mutual	USA	Mutual	Non-life	1917	391,966	-	391,966	+8.0%
263	255	Mutuelle de Poitiers	France	Mutual	Non-life	1838	391,388	-	391,388	+2.8%
264	256	Børne- og ungdomspædagoger (PBU)	Denmark	Non-profit	Life	1976	383,241	383,241	-	+0.9%
265	286	North Star Companies	USA	Mutual	Non-life	1920	379,816	-	379,816	+5.6%
266	253	Fédérale Assurance	Belgium	Cooperative	Composite	1911	377,407	151,583	225,824	-1.4%
267	291	American Enterprise Group	USA	Mutual	Life	1903	373,722	373,722	-	+7.8%
268	241	MutRé	France	Mutual	Health ⁽⁴⁾	1998	373,577	48,355	325,222	-9.8%
269	265	Takaful Malaysia	Malaysia	Takaful	Composite	1984	373,532	256,602	116,930	+7.9%
270	267	Old American County Mutual	USA	Mutual	Non-life	1946	372,038	-	372,038	-9.9%
271	272	Teachers Health	Australia	Non-profit	Health	1954	364,766	-	364,766	+11.9%
272	247	Solimut	France	Mutual	Health	1960	362,834	-	362,834	-8.1%
273	260	Thélem Assurances	France	Mutual	Composite	1820	362,112	1,766	360,345	+0.2%
274	348	ELCO Mutual	USA	Mutual	Life	1946	361,635	361,635	-	+52.6%
275	289	Security Mutual Life	USA	Mutual	Life	1886	361,367	361,367	-	+3.5%
276	264	ALKA	Denmark	Cooperative	Composite	1903	359,599	57,061	302,539	+1.2%
277	254	Lusitania	Portugal	Cooperative	Composite	1986	358,809	153,757	205,052	-21.5%
278	295	The Standard Club	UK	P&I Club	Non-life	1884	354,000	-	354,000	+5.3%
279	285	ALAS Companies	USA	Mutual	Non-life	1987	346,983	-	346,983	-3.7%
280	334	Titus Group	USA	Reciprocal	Non-life	1949	346,136	-	346,136	+32.2%
281	273	Bovemij Verzekeringen	Netherlands	Mutual	Non-life	1963	343,454	-	343,454	+5.9%
282	304	Farmers Mutual of Nebraska	USA	Mutual	Non-life	1891	341,464	-	341,464	+9.0%
283	294	California Casualty Group	USA	Reciprocal	Non-life	1914	341,323	-	341,323	+1.4%
284	266	SHAM	France	Mutual	Non-life	1928	339,865	-	339,865	-1.6%
285	281	UVM Verzekeringsmaatschappij	Netherlands	Mutual	Non-life	1989	333,068	-	333,068	+7.1%
286	302	GNV Insurance	USA	Mutual	Non-life	1914	332,050	-	332,050	+5.3%
287	274	Niederösterreichische Versicherung	Austria	Cooperative	Composite	1923	329,462	56,584	272,878	+1.9%
288	287	Saitama Kenmin Kyosai	Japan	Cooperative	Life	1973	327,941	327,941	-	+0.1%
289	282	Lægernes Pensionkasse	Denmark	Mutual	Life	1946	325,670	325,670	-	+5.0%
290	290	Kokyoren	Japan	Cooperative	Non-life	1972	324,602	-	324,602	+2.0%
291	263	Groupe Intérieure	France	Mutual	Health	2008	320,004	-	320,004	-10.7%

2015 rank	2014 rank	Company	Country	Structure	Type	Year Founded	2015 Premiums (USD '000)			% growth 2014-2015
							Total	Life	Non-life	
292	299	Cooperativa de Seguros Múltiples	Puerto Rico	Cooperative	Non-life	1963	316,504	-	316,504	-3.4%
293	301	NORCAL Mutual	USA	Mutual	Non-life	1975	315,312	-	315,312	-1.7%
294	331	MEMIC	USA	Mutual	Non-life	1993	308,967	-	308,967	+16.3%
295	293	Vzajemna Mutual	Slovenia	Mutual	Health	1999	305,469	-	305,469	+6.7%
296	297	Gore Mutual	Canada	Mutual	Non-life	1839	302,955	-	302,955	+6.7%
297	313	Insular Life Assurance	Philippines	Mutual	Life	1910	302,460	302,460	-	+6.3%
298	276	Physicians' Reciprocal Insurers	USA	Reciprocal	Non-life	1981	301,541	-	301,541	-21.5%
299	308	Prudential BSN Takaful	Malaysia	Takaful	Composite	2006	298,017	296,020	1,997	+18.2%
300	314	Preferred Mutual	USA	Mutual	Non-life	1896	296,596	-	296,596	+2.3%
301	316	Previsión Sanitaria Nacional	Spain	Mutual	Composite	1930	294,571	286,861	7,710	+22.8%
302	310	Columbian Financial Group	USA	Mutual	Life	1882	293,155	293,155	-	-2.1%
303	340	Steamship Mutual	Bermuda	P&I Club	Non-life	1909	290,813	-	290,813	+16.7%
304	296	RAC Insurance	Australia	Other	Non-life	1947	287,929	-	287,929	+3.9%
305	306	GMHBA	Australia	Non-profit	Health	1934	282,647	-	282,647	+10.3%
306	321	Virginia Farm Bureau	USA	Mutual	Non-life	1926	276,646	-	276,646	-0.6%
307	311	Defence Health	Australia	Non-profit	Health	1953	276,180	-	276,180	+11.2%
308	305	Hermandad Nacional de Arquitectos	Spain	Mutual	Composite	1944	274,147	204,816	69,331	+5.8%
309	325	Quincy Mutual	USA	Mutual	Non-life	1851	271,702	-	271,702	+0.6%
310	319	Britannia Steam Ship Insurance	UK	P&I Club	Non-life	1855	269,726	-	269,726	-5.1%
311	307	CompSource Oklahoma	USA	Mutual	Non-life	1933	269,431	-	269,431	-12.1%
312	309	IDEAL Versicherung	Germany	Mutual	Life	1913	264,508	264,508	-	+5.8%
313	352	Builders Mutual	USA	Mutual	Non-life	1984	263,769	-	263,769	+13.7%
314	326	Merchants Insurance	USA	Mutual	Non-life	1918	263,078	-	263,078	-2.5%
315	329	Columbia Insurance	USA	Mutual	Non-life	1874	262,965	-	262,965	-1.1%
316	315	BrickStreet Mutual	USA	Mutual	Non-life	2006	261,859	-	261,859	-8.9%
317	361	GBU Financial Life	USA	Fraternal	Life	1892	256,633	256,633	-	+16.8%
318	344	MAG Mutual	USA	Mutual	Non-life	1982	254,855	-	254,855	+4.1%
319	378	Salama	UAE	Takaful	Composite	1979	254,145	69,822	184,323	+27.7%
320	342	Guarantee Trust Group	USA	Mutual	Life	1936	253,617	253,617	-	+3.4%
321	324	Noordhollandsche van 1816	Netherlands	Mutual	Composite	1816	253,402	1,427	251,975	+10.9%
322	337	Boston Mutual	USA	Mutual	Life	1891	252,830	252,830	-	-2.0%
323	345	The Shipowners' Club	UK	P&I Club	Non-life	1855	251,221	-	251,221	+3.0%
324	320	MAMDA-MCMA	Morocco	Mutual	Composite	1963	250,944	108,255	142,689	+2.9%
325	350	Grange Insurance	USA	Mutual	Composite	1894	250,390	98,982	151,408	+6.8%
326	333	PPS	South Africa	Mutual	Life	1941	249,527	249,527	-	+12.0%
327	330	Zenjikyō	Japan	Cooperative	Non-life	1975	249,413	-	249,413	+2.5%
328	341	Oklahoma Farm Bureau	USA	Mutual	Non-life	1942	243,749	-	243,749	-2.0%
329	332	CBHS Health Fund	Australia	Non-profit	Health	1951	243,437	-	243,437	+10.6%
330	410	Greek Catholic Union of the USA	USA	Fraternal	Life	1892	242,807	242,807	-	+46.8%
331	343	Arkansas Farm Bureau	USA	Mutual	Non-life	1950	242,383	-	242,383	-1.1%
332	312	Divina Pastora Seguros	Spain	Mutual	Composite	1957	240,795	83,887	156,908	-1.8%
333	346	Japan P&I Club	Japan	P&I Club	Non-life	1950	240,652	-	240,652	-0.7%
334	322	GF Forsikring	Denmark	Other	Non-life	1967	239,338	-	239,338	+3.5%
335	317	Mutuelle Océane	France	Mutual	Health	1929	239,337	-	239,337	+0.1%
336	323	GVV-Versicherungen	Germany	Mutual	Non-life	1911	231,453	-	231,453	+1.2%
337	298	Magyar Posta	Hungary	Mutual	Composite	2003	231,274	178,207	53,067	-29.5%
338	362	Pennsylvania Lumbermens Mutual	USA	Mutual	Non-life	1895	230,881	-	230,881	+5.2%
339	300	MAF	France	Mutual	Non-life	1931	229,684	-	229,684	-15.9%
340	327	TVM	Netherlands	Mutual	Non-life	1962	227,257	-	227,257	+1.7%
341	369	Idaho State Insurance Fund	USA	Mutual	Non-life	1917	226,563	-	226,563	+7.3%
342	318	Mutuelle Bleue	France	Mutual	Health	1940	226,355	-	226,355	-4.7%
343	360	Chesapeake Employers' Insurance	USA	Mutual	Non-life	1914	225,398	-	225,398	+1.8%
344	338	ÖBV	Austria	Mutual	Composite	1895	220,635	197,161	23,474	+3.4%
345	377	IMT Insurance	USA	Mutual	Non-life	1884	219,082	-	219,082	+10.0%
346	370	Workers' Compensation Fund	USA	Mutual	Non-life	1917	218,646	-	218,646	+3.9%
347	373	West of England	Luxembourg	P&I Club	Non-life	1870	216,798	-	216,798	+6.6%
348	354	State Workers' Insurance Fund	USA	Mutual	Non-life	1914	215,674	-	215,674	-4.1%

2015 rank	2014 rank	Company	Country	Structure	Type	Year Founded	2015 Premiums (USD '000)			% growth 2014-2015
							Total	Life	Non-life	
349	335	Mutuelle UMC	France	Mutual	Health ⁽⁴⁾	1967	214,893	4,631	210,262	-1.2%
350	371	Ohio Mutual	USA	Mutual	Non-life	1901	213,349	-	213,349	+2.5%
351	328	Klaverblad OVM	Netherlands	Mutual	Composite	1850	211,522	75,637	135,885	-5.0%
352	358	CopperPoint Mutual	USA	Mutual	Non-life	1925	210,983	-	210,983	-5.5%
353	374	Pioneer State Mutual	USA	Mutual	Non-life	1908	207,394	-	207,394	+3.3%
354	372	Western Reserve Pool	USA	Mutual	Non-life	1859	206,699	-	206,699	+1.5%
355	353	Takaful Ikhlas	Malaysia	Takaful	Composite	2002	203,652	67,587	136,065	+7.4%
356	381	Indiana Farmers Mutual	USA	Mutual	Non-life	1877	202,371	-	202,371	+4.9%
357	390	Missouri Employers Mutual	USA	Mutual	Non-life	1995	201,488	-	201,488	+7.8%
358	339	Baskepensiones EPSV	Spain	Mutual	Life	n/a	200,500	200,500	-	-5.1%
359	391	Norfolk & Dedham Pool	USA	Mutual	Non-life	1825	197,458	-	197,458	+5.9%
360	356	ISMIE Mutual	USA	Mutual	Non-life	1976	194,368	-	194,368	-13.3%
361	394	Mountain West Insurance	USA	Mutual	Non-life	1946	193,325	-	193,325	+5.1%
362	336	MAPA	France	Mutual	Non-life	1910	192,589	-	192,589	-10.7%
363	349	Seguros Lagun Aro	Spain	Mutual	Composite	1982	192,459	67,494	124,965	-1.9%
364	466	Rand Mutual	South Africa	Mutual	Composite	1894	191,923	17,326	174,597	+93.0%
365	387	Society Insurance	USA	Mutual	Non-life	1915	189,519	-	189,519	+0.6%
366	359	Vereinigite Hagel	Germany	Mutual	Non-life	1825	187,464	-	187,464	+1.3%
367	376	Louisiana Workers' Compensation Corp	USA	Mutual	Non-life	1980	187,155	-	187,155	-6.2%
368	393	Nuclear Electric Insurance	USA	Mutual	Non-life	1973	187,136	-	187,136	+1.5%
369	400	Rural Mutual	USA	Mutual	Non-life	1934	185,206	-	185,206	+6.3%
370	367	L'Auxiliaire	France	Mutual	Composite	1863	184,477	-	184,477	+2.9%
371	395	AVBOB Mutual Assurance Society	South Africa	Mutual	Life	1918	180,242	180,242	-	+16.8%
372	363	Agrupación Mutual Aseguradora	Spain	Mutual	Non-life	1965	179,879	-	179,879	-1.8%
373	386	Police Mutual	UK	Friendly Society	Life	1922	179,866	179,866	-	+2.8%
374	403	Farm Bureau of Idaho	USA	Mutual	Non-life	1947	178,231	-	178,231	+4.3%
375	383	The Swedish Club	Sweden	P&I Club	Non-life	1872	177,667	-	177,667	-6.7%
376	365	Mutuelle Générale de la Police	France	Mutual	Health	1962	176,424	-	176,424	-2.5%
377	384	South Carolina Farm Bureau	USA	Mutual	Non-life	1952	175,875	-	175,875	-7.5%
378	402	Montana State Fund	USA	Mutual	Non-life	1990	175,774	-	175,774	+2.0%
379	404	La Mutuelle Familiale	France	Mutual	Health ⁽⁴⁾	1937	174,648	6,820	167,829	+23.0%
380	414	Jewelers Mutual	USA	Mutual	Non-life	1913	174,341	-	174,341	+7.8%
381	412	Nodak Mutual	USA	Mutual	Non-life	1946	172,774	-	172,774	+4.8%
382	364	Stad Holland Zorgverzekeraar	Netherlands	Mutual	Health	n/a	172,012	-	172,012	-5.7%
383	399	Concord Group Insurance	USA	Mutual	Non-life	1928	171,531	-	171,531	-1.9%
384	392	La Equidad Seguros	Colombia	Cooperative	Composite	1970	171,292	85,571	85,721	+26.4%
385	396	Hochheim Prairie Insurance	USA	Mutual	Non-life	1892	170,869	-	170,869	-5.6%
386	422	Harford Mutual	USA	Mutual	Non-life	1842	170,686	-	170,686	+9.7%
387	385	Haftpflichtkasse Darmstadt	Germany	Mutual	Non-life	1898	170,556	-	170,556	+8.0%
388	413	A.I.M. Mutual	USA	Mutual	Non-life	1988	168,741	-	168,741	+3.1%
389	379	Nihon Saikyo Sairen	Japan	Cooperative	Composite	1987	167,838	3,555	164,283	-6.8%
390	375	Groupe Pasteur Mutualité	France	Mutual	Health	1858	167,547	-	167,547	+0.4%
391	429	Union Mutual of Vermont	USA	Mutual	Non-life	1874	165,953	-	165,953	+10.7%
392	446	Sp-Henkivakuutus Oy	Finland	Cooperative	Life	2006	165,328	165,328	-	+46.1%
393	406	MMIC Insurance	USA	Mutual	Non-life	1980	165,222	-	165,222	-2.1%
394	417	United Educators	USA	Reciprocal	Non-life	1987	165,043	-	165,043	+3.6%
395	398	Western Provident Association	UK	Non-profit	Health	1901	164,748	-	164,748	+0.0%
396	440	Löf	Sweden	Mutual	Non-life	1975	163,022	-	163,022	+44.7%
397	428	Ullico	USA	Other	Life	1927	162,706	162,706	-	+8.2%
398	416	Farmers Alliance Mutual	USA	Mutual	Non-life	1888	161,324	-	161,324	+1.1%
399	421	SFM Insurance	USA	Mutual	Non-life	1983	160,768	-	160,768	+3.2%
400	397	Tiroler Versicherung	Austria	Mutual	Composite	1821	158,067	16,342	141,725	+4.8%
401	382	Portage Mutual	Canada	Mutual	Non-life	1884	157,998	-	157,998	-5.1%
402	423	Federated Rural Electric Insurance	USA	Reciprocal	Non-life	1957	154,965	-	154,965	+0.1%
403	380	Mutuelle Prévoyance	France	Mutual	Health	1931	154,232	-	154,232	-5.4%
404	477	NSS Life	USA	Fraternal	Life	1890	152,485	152,485	-	+36.3%
405	426	Franklin Mutual	USA	Mutual	Non-life	1879	152,457	-	152,457	-0.2%
406	411	Catholic Church Insurances	Australia	Other	Non-life	1911	149,512	-	149,512	+8.5%

2015 rank	2014 rank	Company	Country	Structure	Type	Year Founded	2015 Premiums (USD '000)			% growth 2014-2015
							Total	Life	Non-life	
407	368	Aseguradora Solidaria	Colombia	Cooperative	Non-life	1983	149,215	-	149,215	-3.4%
408	430	Louisiana Farm Bureau Mutual	USA	Mutual	Non-life	1957	147,137	-	147,137	-1.3%
409	405	FMG	New Zealand	Mutual	Non-life	1905	144,830	-	144,830	+2.3%
410	449	Utica First Insurance	USA	Mutual	Non-life	1903	144,421	-	144,421	+7.8%
411	409	Dina Försäkringar	Sweden	Mutual	Non-life	1768	142,783	-	142,783	+5.0%
412	419	Assumption Life	Canada	Mutual	Life	1903	142,455	142,455	-	+4.6%
413	389	Avant Mutual	Australia	Mutual	Non-life	1893	142,389	-	142,389	-9.0%
414	388	MIP	France	Mutual	Health	1929	141,472	-	141,472	-9.9%
415	418	Kentucky Employers' Mutual	USA	Mutual	Non-life	1995	141,384	-	141,384	-10.6%
416	407	Louisiana Citizens	USA	Other	Non-life	2009	140,385	-	140,385	-16.5%
417	424	Oregon Mutual	USA	Mutual	Non-life	1894	139,243	-	139,243	-9.3%
418	450	Goodville Mutual	USA	Mutual	Non-life	1926	139,007	-	139,007	+3.8%
419	441	The Philadelphia Contribution	USA	Mutual	Non-life	1752	136,148	-	136,148	-1.7%
420	444	Cumberland Insurance	USA	Mutual	Non-life	1844	134,948	-	134,948	-0.9%
421	434	State Volunteer Mutual	USA	Mutual	Non-life	1976	133,966	-	133,966	-6.2%
422	401	Onderlinge 's-Gravenhage	Netherlands	Mutual	Life	1895	133,890	133,890	-	-7.3%
423	436	Benenden	UK	Mutual	Health	1907	133,860	-	133,860	+2.3%
424	355	CAM btp	France	Mutual	Composite	1926	133,551	17,052	116,499	-28.7%
425	452	Texas FAIR Plan	USA	Mutual	Non-life	1995	132,879	-	132,879	-0.2%
426	463	Royal Neighbors of America	USA	Fraternal	Life	1895	132,695	132,695	-	+8.1%
427	459	Beacon Mutual	USA	Mutual	Non-life	1990	130,117	-	130,117	+4.1%
428	425	TUW TUW	Poland	Mutual	Non-life	1992	129,763	-	129,763	+1.4%
429	427	FMRP	Canada	Mutual	Non-life	1959	129,722	-	129,722	-1.0%
430	464	Midwest Family Mutual	USA	Mutual	Non-life	1891	129,633	-	129,633	+7.6%
431	432	Danske civil- og akademiingenjører (DIP)	Denmark	Non-profit	Life	1953	128,056	128,056	-	+6.2%
432	431	RAA Insurance	Australia	Other	Non-life	1920	128,039	-	128,039	+4.7%
433	443	Brethren Mutual	USA	Mutual	Non-life	1897	127,342	-	127,342	-6.6%
434	445	Medical Mutual Liability Insurance	USA	Mutual	Non-life	1975	127,230	-	127,230	-6.3%
435	438	Central States Health & Life	USA	Mutual	Life	1932	126,786	126,786	-	-8.9%
436	448	Kanagawa Kenmin Kyosai	Japan	Cooperative	Composite	1973	126,234	29,257	96,978	+2.4%
437	453	IPB Insurance	Ireland	Mutual	Non-life	1926	125,534	-	125,534	+16.1%
438	437	CNMA	Algeria	Mutual	Non-life	1972	124,320	-	124,320	+10.5%
439	479	Bear River Mutual	USA	Mutual	Non-life	1909	122,543	-	122,543	+10.3%
440	415	Bankpension	Denmark	Non-profit	Life	1912	121,894	121,894	-	-9.0%
441	408	Magna Carta Companies	USA	Mutual	Non-life	1925	121,148	-	121,148	-27.9%
442	472	American Farmers & Ranchers Mutual	USA	Mutual	Non-life	1919	120,464	-	120,464	+4.9%
443	451	Seikyo Zenkyoren (JAFMAC)	Japan	Cooperative	Composite	1956	120,057	63,841	56,215	-1.5%
444	433	Österreichische Hagelversicherung	Austria	Mutual	Non-life	1947	119,631	-	119,631	+0.2%
445	447	Turva	Finland	Mutual	Non-life	1910	119,343	-	119,343	+5.9%
446	435	CCMO Mutuelle	France	Mutual	Health	1943	118,725	-	118,725	+0.0%
447	465	Celina Insurance Group	USA	Mutual	Non-life	1914	118,536	-	118,536	+0.1%
448	478	HAI Group	USA	Mutual	Non-life	1987	117,950	-	117,950	+6.1%
449	442	Pohjantähti	Finland	Mutual	Non-life	1895	116,722	-	116,722	+2.0%
450	420	CIC Insurance Group	Kenya	Cooperative	Composite	1978	116,552	35,064	81,487	-16.6%
451	475	Pharmacists Mutual	USA	Mutual	Non-life	1909	116,415	-	116,415	+3.1%
452	455	Westfund Health Insurance	Australia	Non-profit	Health	1929	116,342	-	116,342	+9.4%
453	480	FFVA Mutual	USA	Mutual	Non-life	1956	115,906	-	115,906	+5.0%
454	497	NHBC Home	UK	Non-profit	Non-life	1936	115,880	-	115,880	+26.4%
455	454	Købstædernes Forsikring	Denmark	Mutual	Non-life	1761	115,544	-	115,544	+8.2%
456	470	RetailFirst Insurance	USA	Mutual	Non-life	1979	115,223	-	115,223	-0.5%
457	474	Illinois Mutual Life	USA	Mutual	Life	1910	114,736	114,736	-	+0.2%
458	471	MICA	USA	Mutual	Non-life	1976	114,155	-	114,155	-0.8%
459	489	Mutual Benefit Group	USA	Mutual	Non-life	1908	112,272	-	112,272	+5.8%
460	486	The London P&I Club	UK	P&I Club	Non-life	1866	111,290	-	111,290	+4.1%
461	458	ZLM	Netherlands	Mutual	Non-life	1951	110,354	-	110,354	+5.1%
462	462	UL Mutual	Canada	Mutual	Life	1889	109,959	109,959	-	+3.3%
463	new	Premera Life Group	USA	Non-profit	Life	1952	107,487	107,487	-	+12.6%
464	487	New Mexico Mutual	USA	Mutual	Non-life	1991	107,331	-	107,331	+1.0%

2015 rank	2014 rank	Company	Country	Structure	Type	Year Founded	2015 Premiums (USD '000)			% growth 2014-2015
							Total	Life	Non-life	
465	498	Nonprofits Insurance Alliance Group	USA	Other	Non-life	1989	106,440	-	106,440	+8.6%
466	new	TUW TUZ	Poland	Mutual	Non-life	2003	105,495	-	105,495	+32.6%
467	460	AMDM	France	Mutual	Non-life	1983	103,524	-	103,524	+0.4%
468	468	Latrobe Health Services	Australia	Non-profit	Health	1951	103,163	-	103,163	+6.8%
469	483	Humania Assurance	Canada	Mutual	Life	1874	102,354	102,354	-	+8.7%
470	473	The Commonwell Mutual	Canada	Mutual	Non-life	1895	102,317	-	102,317	+3.4%
471	476	Denki Tsushin Sangyo Roudousha Seikyo	Japan	Cooperative	Composite	n/a	101,477	49,602	51,875	-1.1%
472	new	Scottish Friendly	UK	Friendly Society	Life	1862	101,408	101,408	-	+14.2%
473	500	Medical Mutual Group	USA	Mutual	Non-life	1975	101,408	-	101,408	+4.6%
474	469	Vorarlberger Landes-Versicherung	Austria	Mutual	Composite	1920	99,291	26,843	72,448	+2.7%
475	493	Badger Mutual	USA	Mutual	Non-life	1887	98,469	-	98,469	-2.3%
476	488	Exeter Friendly Society	UK	Friendly Society	Composite	1927	97,364	29,454	67,910	-1.2%
477	467	The American Club	USA	P&I Club	Non-life	1917	97,088	-	97,088	-16.3%
478	490	TUH Health Fund	Australia	Non-profit	Health	1972	96,144	-	96,144	+11.5%
479	482	Mutual Médica	Spain	Mutual	Composite	1920	96,020	78,361	17,659	+4.7%
480	481	Health Partners	Australia	Non-profit	Health	1937	95,798	-	95,798	+4.6%
481	new	HIF Health Insurance	Australia	Non-profit	Health	1954	94,946	-	94,946	+23.4%
482	new	New York Schools Insurance Reciprocal	USA	Reciprocal	Non-life	1989	93,280	-	93,280	+2.0%
483	485	Mutuelle Saint-Christophe	France	Mutual	Non-life	1932	92,185	-	92,185	+1.8%
484	484	Geroa Pentsioak EPSV	Spain	Non-profit	Life	1996	91,682	91,682	-	+0.9%
485	new	Merchants Bonding Company	USA	Mutual	Non-life	1933	89,668	-	89,668	+6.7%
486	496	Nikkaren	Japan	Cooperative	Non-life	1960	89,218	-	89,218	-2.2%
487	new	Seguros Coop Mutual - Patronal	Argentina	Mutual	Non-life	1926	89,213	-	89,213	+46.5%
488	new	CUA Health	Australia	Mutual	Health	1946	88,079	-	88,079	+15.8%
489	new	Heartland Farmers Mutual	Canada	Mutual	Non-life	1874	87,759	-	87,759	+19.6%
490	new	GPM Life	USA	Mutual	Life	1934	87,611	87,611	-	+0.7%
491	new	Providence Mutual	USA	Mutual	Non-life	1800	87,572	-	87,572	+7.2%
492	new	Physicians Insurance Mutual	USA	Mutual	Non-life	1981	87,326	-	87,326	-5.4%
493	new	ICI Mutual	USA	Mutual	Non-life	1987	86,651	-	86,651	-1.6%
494	491	Mutua de Propietarios	Spain	Mutual	Non-life	1835	86,386	-	86,386	+0.7%
495	494	Mútua General de Catalunya	Spain	Mutual	Composite	1984	86,150	255	85,895	+3.1%
496	new	Uelzener Versicherung	Germany	Mutual	Non-life	1873	85,878	-	85,878	+6.4%
497	495	Gartenbau-Versicherung	Germany	Mutual	Non-life	1847	85,367	-	85,367	+2.6%
498	456	AFA Insurance ⁽⁷⁾	Sweden	Mutual	Composite	1962	85,364	4,458	80,906	-17.4%
499	new	Peoplecare	Australia	Non-profit	Health	1953	85,241	-	85,241	+5.6%
500	new	HealthGuard Health Benefits	Australia	Non-profit	Health	1953	84,593	-	84,593	+9.1%
Total							1,151,646,819	564,346,508	587,300,311	+2.6%

	Number of organisations	ICMIF members				
Europe	207	70	434,840,328	215,624,436	219,215,891	+0.5%
North America	219	11	511,692,286	191,099,624	320,592,662	+4.8%
Asia & Oceania	59	15	198,758,165	156,768,916	41,989,249	+1.2%
Latin America	9	7	5,242,533	263,118	4,979,415	+24.6%
Africa	6	5	1,113,508	590,414	523,094	+14.5%
Total	500	108	1,151,646,819	564,346,508	587,300,311	+2.6%

ICMIF members highlighted in orange

(1) 2014 rankings were based on exchange rates used in the previous edition of the report, although 2014 premium data quoted in this report has been converted using 2015 exchange rates. See Methodology and data (page 21).

(2) Talanx AG, the holding group of the Talanx Group, is 79%-owned by HDI V.a.G. (a mutual insurance company), following an IPO in October 2012.

(3) MGEN-ISTYA and Harmonie Mutuelles will form a new mutual group union (Union mutualiste de groupe or UMG) in September 2017.

(4) Classified as a health insurer, but also writes a small proportion of life insurance business. Note that in Germany, health insurance is classified as a life insurance product.

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

(6) Groupe AESIO is a mutual union group (UMG) formed in 2015 consisting of Eovi-MCD, ADREA Mutuelle and APREVA Mutuelle.

(7) AFA Insurance's premium data comprises workers' compensation insurance, property and casualty insurance and life assurance business only.

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% of the world insurance market, was gathered from annual reports, regulatory returns and external research. ICMIF's definition of "mutual" and "cooperative" in this report includes organisations whose legal status may not be classified as such in their national law, but whose structure and values reflect the mutual/cooperative form, i.e. companies which are owned by, governed by and operated in the interests of their member policyholders. These include limited companies owned by people-based organisations, fraternal benefit societies (fraternals), friendly societies, Takaful providers, reciprocals, non-profits, exchanges, discretionary mutuals, protection and indemnity (P&I) clubs, community organisations and foundations. Extending the definition in this way has enabled us to include all organisations which operate on mutual/cooperative principles, in line with our research objectives, without being restricted by legal definitions of which there is a wide variety across the globe and of which some are particular to one country or organisation alone.

For groups of companies, whether their operations be national or multinational, figures for the whole group, including majority-held subsidiaries, have been included. 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. In this report, health insurance is classified as non-life insurance. The major exception to this is Germany, where it is classed as life insurance¹⁴.

As with previous editions of the *Global 500* report, a constant exchange rate¹⁵ (from 31 December 2015) was used to calculate the premiums of companies for 2015 and the previous year (2014), thereby eliminating the misleading effects of exchange rate fluctuations and thus ensure accurate year-on-year comparisons. Therefore premiums for the previous year have been adjusted based on these (2015) exchange rates. However, the *Global 500* rankings for 2014 were based on exchange rates used in the 2014 edition of the report (from 31 December 2014). Due to updated figures and new companies being added into this year's 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 organisations has been taken (where available¹⁶) rather than the date of the merger/alliance. When the insurer is part of a wider mutual or cooperative organisation, 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 organisation began writing insurance business).

¹⁴ Note that in ICMIF's *Global Mutual Market Share 2015* report, health insurance is classified as a non-life insurance product to ensure consistency with total market data.

¹⁵ Variable currency exchange rates are used in *Global Mutual Market Share* report and therefore growth figures may not be comparable with figures presented in this report.

¹⁶ No information on the date founded was available for 9 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
 FNMF (Fédération nationale de la mutualité française), 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 2015

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Published June 2017

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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 24.1% to 26.7% in 2015.

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