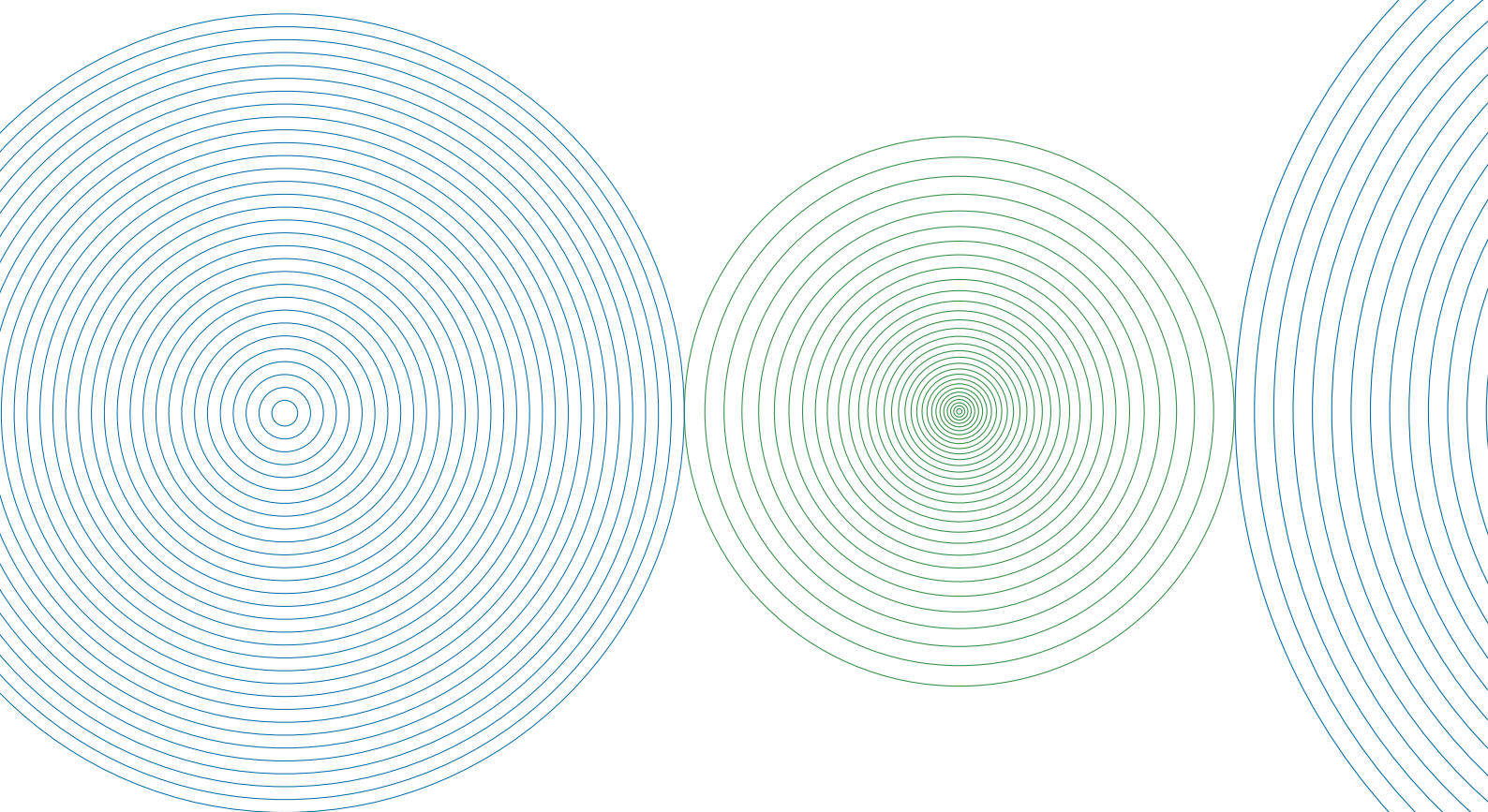


Exploring the cooperative economy



**WORLD
COOPERATIVE
MONITOR**

SPECIAL INTERNATIONAL YEAR OF COOPERATIVES
2025 REPORT





Exploring the cooperative economy

www.monitor.coop

THE WORLD COOPERATIVE MONITOR IS AN INTERNATIONAL COOPERATIVE ALLIANCE INITIATIVE WITH THE SCIENTIFIC SUPPORT OF EURICSE



MADE POSSIBLE BY THE SUPPORT OF OUR ORGANISATIONAL PARTNERS



FOR INFORMATION CONTACT

www.monitor.coop

ica@ica.coop

The 2025 World Cooperative Monitor

Welcome to this UN International Year of Cooperatives Special Edition of the World Cooperative Monitor!

The World Cooperative Monitor, produced by the International Cooperative Alliance (ICA) with the scientific and technical support of the European Research Institute on Cooperative and Social Enterprises (EURICSE), has now reached 13 editions. We are pleased to present once again this report demonstrating over the years the role of large cooperatives in the economy as well as their contribution to social and environmental development. In 2025, during the International Year of Cooperatives, we particularly welcome the collaboration of the Cooperatives and Mutuals Leadership Circle (CM50) in sharing – through a series of interviews curated by Co-op News – their specific actions and initiatives aiming to improve the quality of life and wellbeing of people all around the world. This year also sees the ICA engaged in renewing its strategy for 2026-2030: Practice, Promote, Protect, a bold, values-driven framework to guide the global cooperative movement through the next five years, grounded in cooperative prin-



Jeroen Douglas
Director General, ICA

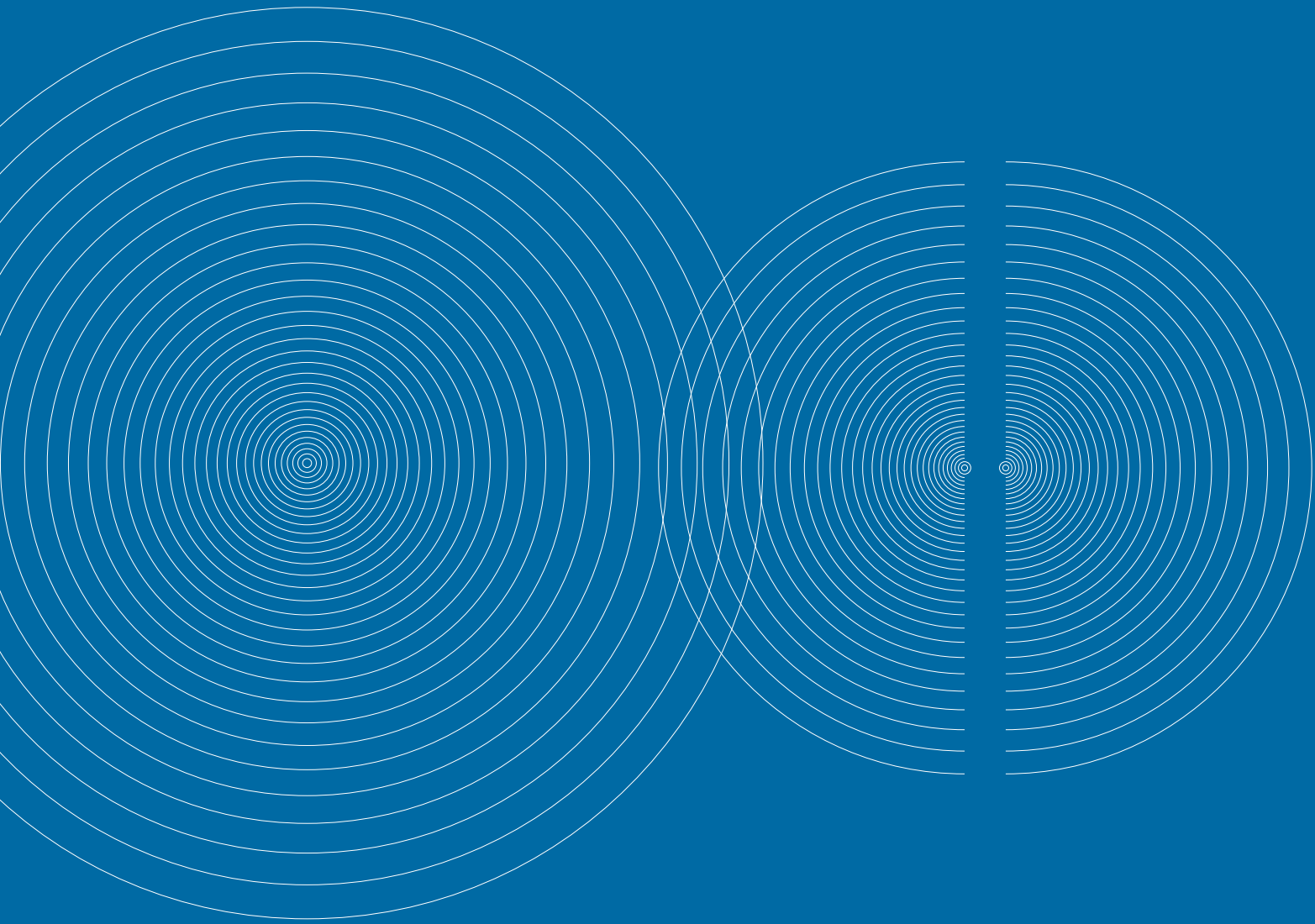


Gianluca Salvatori
Secretary General, EURICSE

ciples and committed to sustainability, social justice, and economic democracy. It has a clear alpha and omega: all our interventions start from the Statement of Cooperative Identity (alpha) and all our work points at enlarging the share of the cooperative and mutuals in the global economy (omega). The cooperatives and mutuals featured in this report, along with the broader cooperative movement, are working hard to support sustainable social, economic, and environmental development.

In addition to these important inputs and stories from around the world, this year's report provides the annual rankings of the Top 300 largest cooperative and mutual enterprises and the rankings by sector. We would like to thank the World Cooperative Monitor team, the International Cooperative Entrepreneurship Think Tank (ICETT), the sponsors, as well as all the organisations, researchers, advisory committee members, and apex organisations who helped compile and check the data for this year's edition.

Happy International Year of Cooperatives 2025!



INDEX WCM 2025

- 6 **INTRODUCTION**

- 10 **2023 RESULTS AND SECTOR RANKINGS**
 - Highlights and Key results
 - Sector Rankings

- 50 **IMPACT STORIES: HOW COOPERATIVES BUILD A BETTER WORLD**

- 70 **TOP 300 RANKINGS**
 - Top 300 Ranking by Turnover with employment data
 - Top 300 Ranking by Turnover over GDP per capita

- 154 **METHODOLOGY AND DATA SOURCES**

- 162 **TEAM, PARTNERS, SPONSORS**
 - The World Cooperative Monitor team and advisory committee
 - Promoters and Organisational partners



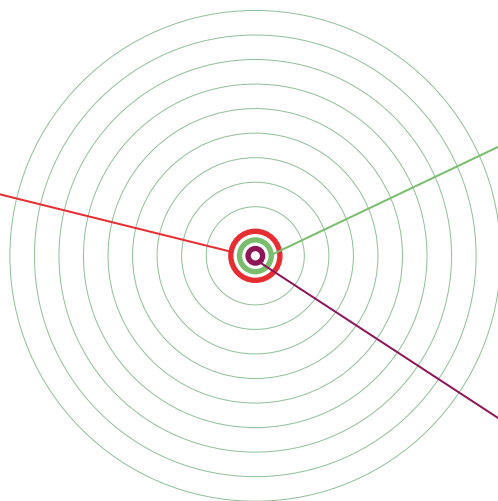
Introduction

The World Cooperative Monitor (WCM) is a project designed to collect economic, organisational, and social data about cooperatives and mutuals worldwide. It responds to the need to have robust data for the cooperative movement – data that shows not only the economic importance of this business model, but also the particular impact cooperatives and mutuals around the world have on their members and communities. The publication reports on the world’s largest cooperatives and mutuals, or groups of cooperatives and mutuals, including rankings of the Top 300 and sectoral analysis. Each year, the World Cooperative Monitor builds upon the research and data collection of the previous years, continually refining and improving the methodology and data collection strategies.

The World Cooperative Monitor project intends to pursue 3 goals:

1

provide visibility to the movement by monitoring and demonstrating the impact of large cooperatives, from both an economic and a social perspective;



2

maintain an up-to-date database on large cooperatives containing economic, employee, and membership data;

3

respond to the knowledge needs of large cooperatives, providing both ad-hoc quantitative and qualitative research on aspects of their interest.

The World Cooperative Monitor raises awareness of the economic size and sustainability of cooperatives and mutuals and gives them an opportunity to gain insights into how their sectors are performing on a global scale. This special edition of the report, in recognition of the UN International Year of Cooperatives 2025, has been produced in collaboration with The Cooperatives and Mutuals Leadership Circle (CM50) and Co-op News, and includes excerpts from a series of interviews with CM50 members.

CM50 brings together 50 leaders from some of the world's largest cooperative and mutual enterprises, which collectively serve hundreds of millions of members, employ millions of people, and have a combined turnover of nearly 300 billion USD. CM50 was formed in 2025 to ensure that the cooperative and mutual model is not only recognized at the highest levels of global policy, but also mobilized as a solution to today's urgent challenges.

In these interviews, cooperative and mutual leaders share some of their impact stories and describe how their organisations make a tangible, positive impact on their members, employees and communities. How does being a cooperative or mutual influence the way they do business? Why do they see the CM50 as vital to the future of global cooperation? And what are their hopes beyond the United Nations World Social Summit and the 2025 International Year of Cooperatives?

The data collection methodology can be found on page 154 of this report, or on the project website: www.monitor.coop. The collaboration across the cooperative movement helps ensure the data is accurate and complete, resulting in a report of great significance both within the movement and beyond.

2023 Results and rankings

A decorative graphic consisting of numerous thin, white, parallel diagonal lines that sweep across the right side of the page from the top right towards the bottom left. The lines are set against a solid green background.

This section presents the results of the economic analysis of the world's largest cooperative organisations, cooperative groups, and mutuals.

In addition to economic data, employment data and organisation type are also presented for the Top 300 where available.

The WCM provides two different Top 300¹ and sectoral rankings: one based on turnover and the other based on the ratio of turnover over Gross Domestic Product (GDP) per capita². The ratio of turnover over GDP per capita measures the turnover of the Top 300 cooperative and mutual enterprises in terms of the purchasing power of an economy, relating the turnover of the enterprise to the wealth of the country. It allows us to compare the relative size of enterprises in considering different levels of national economic wealth, but does not compute the contribution of each enterprise to the national GDP. Rather, it measures the size of the enterprise in its national context.

The data collected for the 2025 edition of the World Cooperative Monitor is from the fiscal year 2023. Due to differences in accounting standards and procedures between countries, the reference fiscal year runs from April 1, 2023, to March 31, 2024, which means that only financial statement data relating to this period is taken into account. The primary sources of data include annual and sustainability reports, existing databases of economic data, data collected by national associations, research institutes, and other organisations. Over the last few years, we have concentrated efforts on collecting turnover and employment data through the search for annual and sustainability reports for each organisation in the Top 300 ranking rather than relying primarily on external datasets. This strategy helps ensure data is collected using the same methodology and has contributed to the in-

¹ It should be noted that due to limited data sources, the Top 300 rankings cannot be considered exhaustive. However, it should also be noted that based on the consolidated data collection methods refined over the course of the research, the rankings in the WCM 2025 represent a very important part of the largest cooperatives worldwide (for more detailed information on data collection, please see the Methodology and Data sources chapter).

² GDP per capita data is sourced from the World Bank.

creased coverage of employment data in the rankings. When online research (in the tables the source is labelled “desk research”) is incomplete, other data sources are utilized, though when multiple sources are available, the desk research is utilized. In the Top 300 rankings, the financial services sector turnover is calculated using slightly different indicators than in the financial services sector ranking. For a more detailed description of the methodology see the chapter in this report or the full version online at www.monitor.coop.

The WCM data collection is also supported by researchers and federations around the world that help source and verify data – we thank everyone involved for these efforts and collaborations.

Data for 2023 comes from³:

Top 300 based on turnover

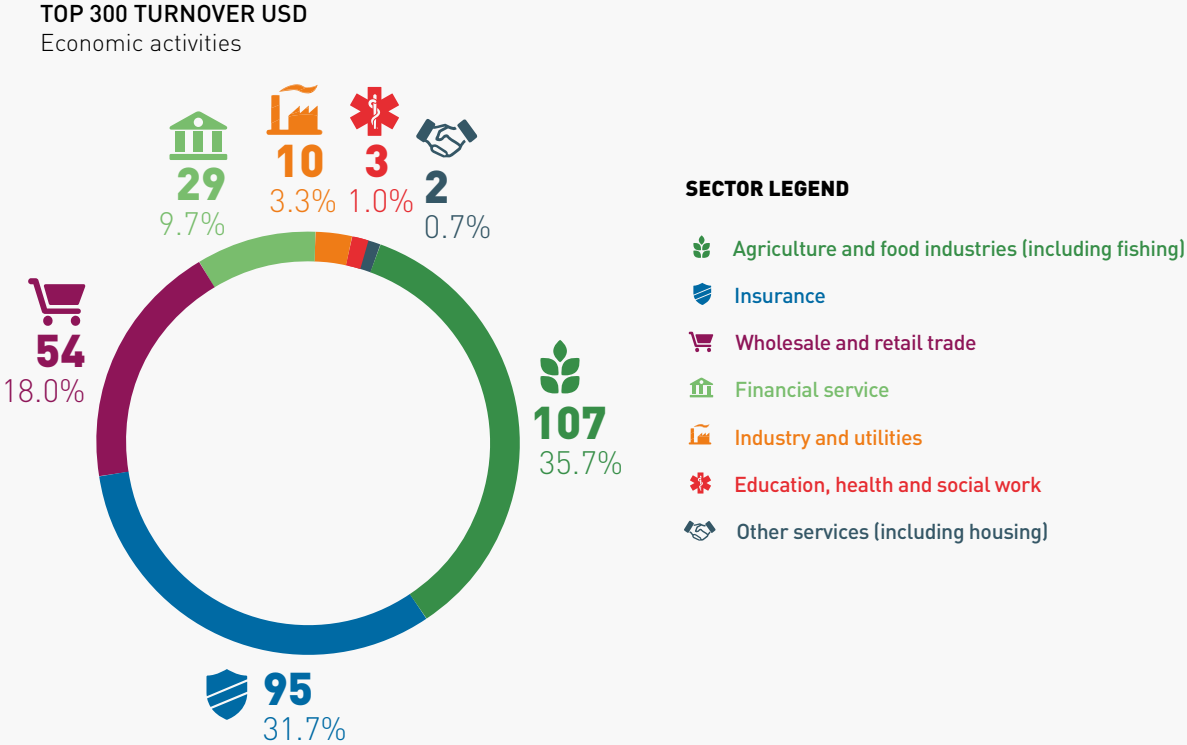


Top 300 turnover/GDP per capita



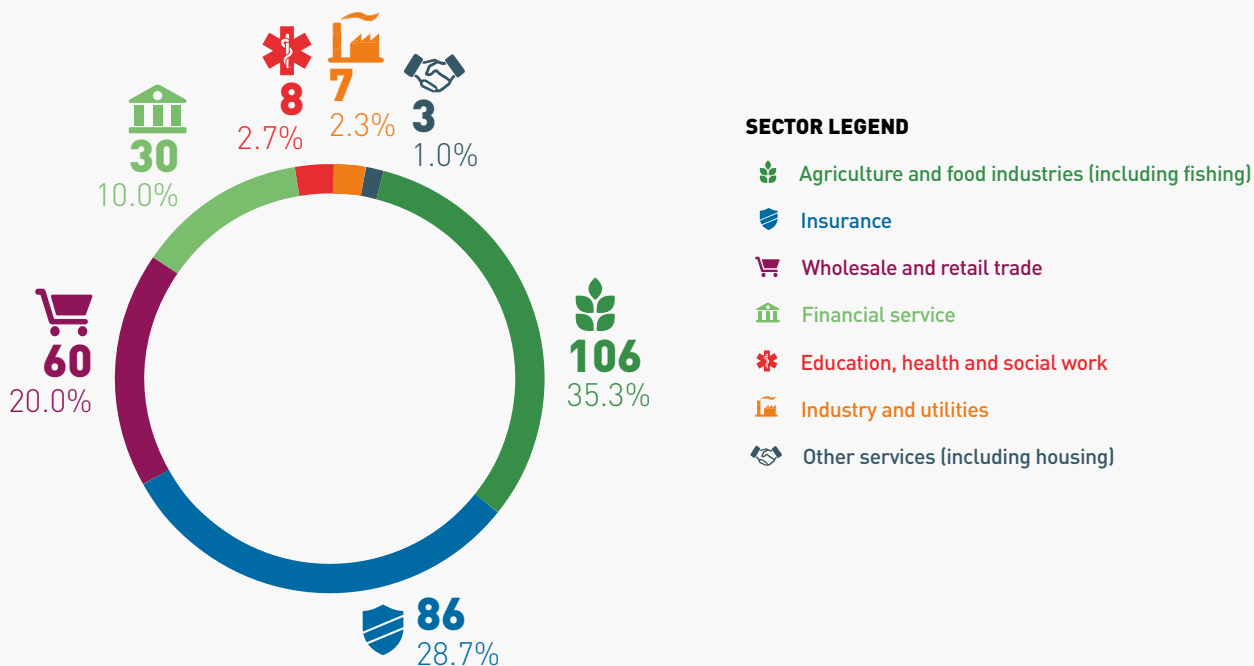
³ It should be noted that the data sources breakdown refers only to the economic data sources, where a priority is based on annual reports (desk research).

The Top 300 by turnover ranking presents an overall total of 2,788.66 billion USD for the year 2023 with most of the enterprises operating in the agricultural sector (107 enterprises) and insurance sector (95 enterprises), followed by wholesale and retail trade (54 enterprises). The Top 300 by turnover over GDP per capita sees the agriculture sector standing out with 106 organisations, whereas the insurance sector counts 86 enterprises, followed by wholesale and retail trade (60 enterprises).



TOP 300 TURNOVER/GDP PER CAPITA

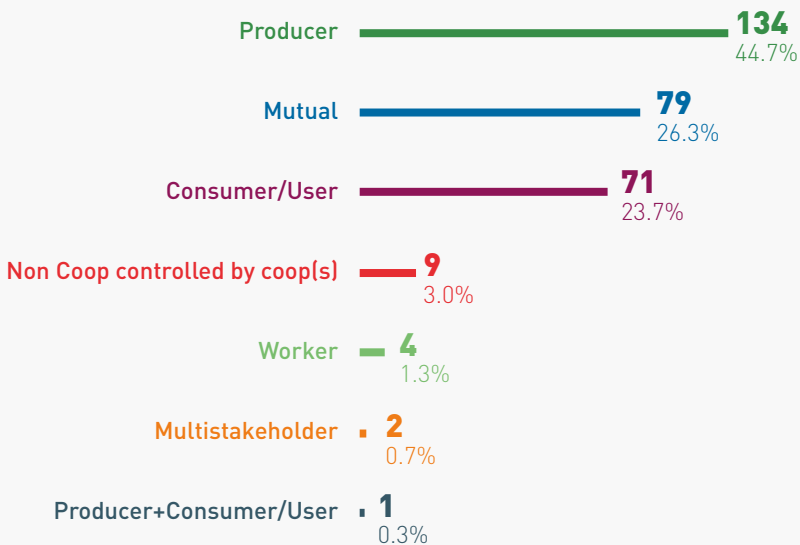
Economic activities



With regards to type, the majority of enterprises in the Top 300 by turnover are producer cooperatives mainly representing agricultural cooperatives and retailers' cooperatives (134, to which is added one producer/consumer), followed by mutuals (79) and consumer/user cooperatives (71). 9 of the top 300 are non-cooperatives controlled by cooperatives, while only 4 are worker cooperatives and 2 are multi-stakeholder cooperatives. The results are similar in the Top 300 based on turnover over GDP per capita.

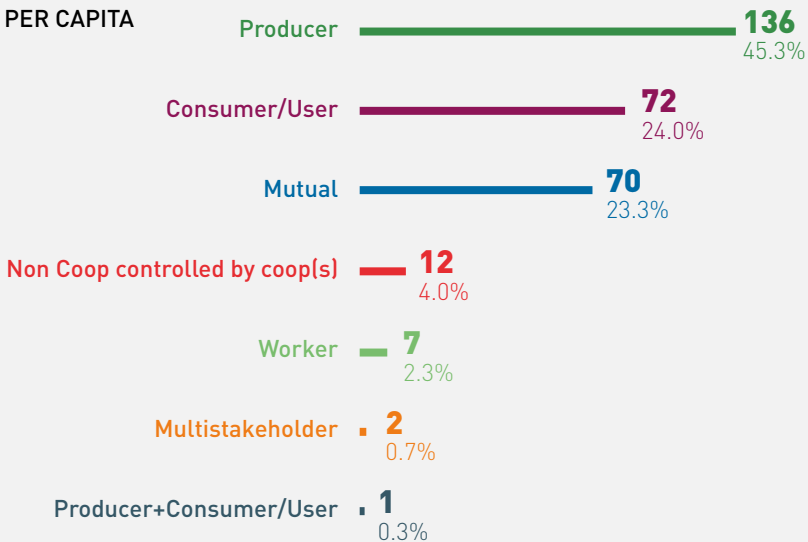
TOP 300 TURNOVER USD

Type



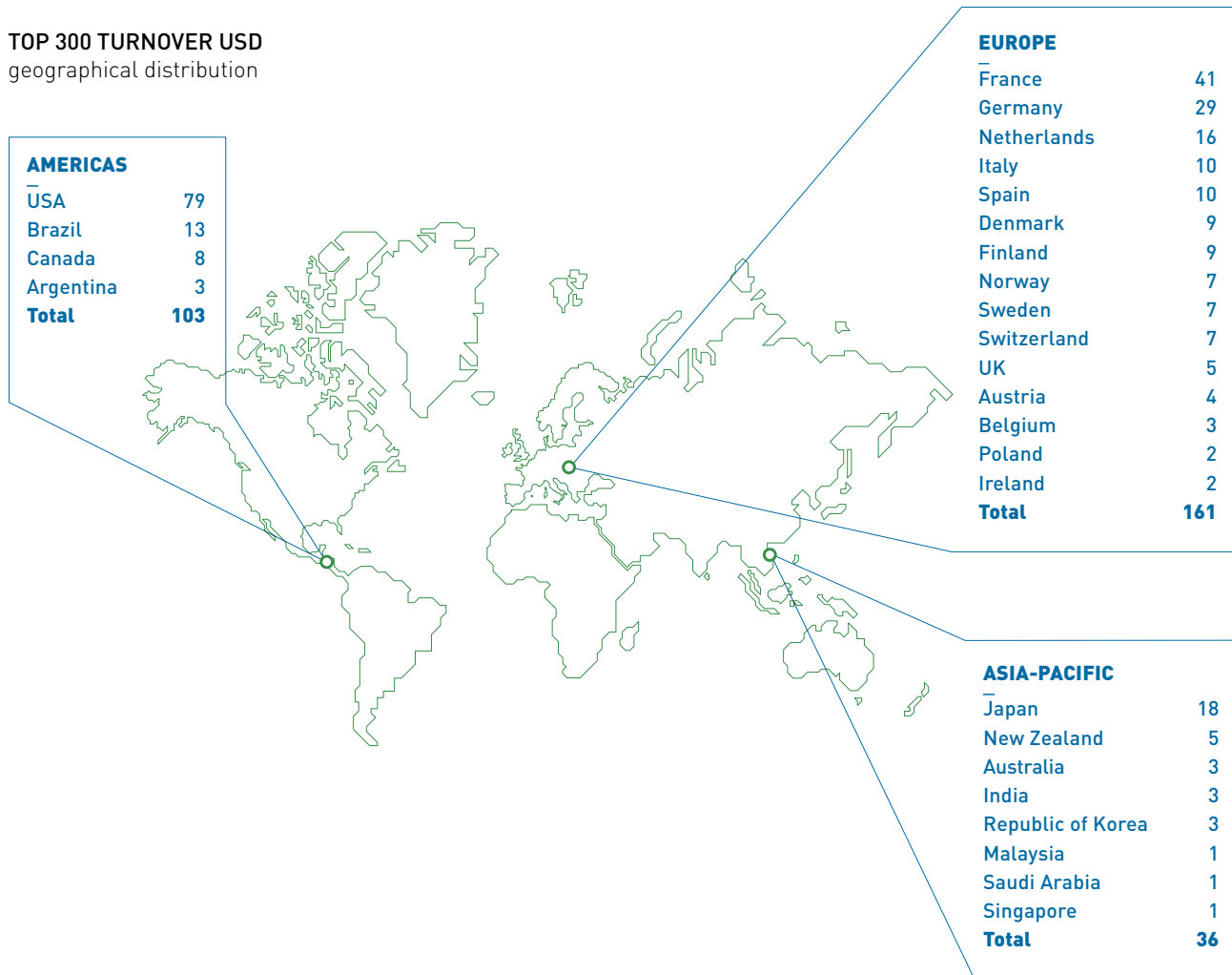
TOP 300 TURNOVER/GDP PER CAPITA

Type

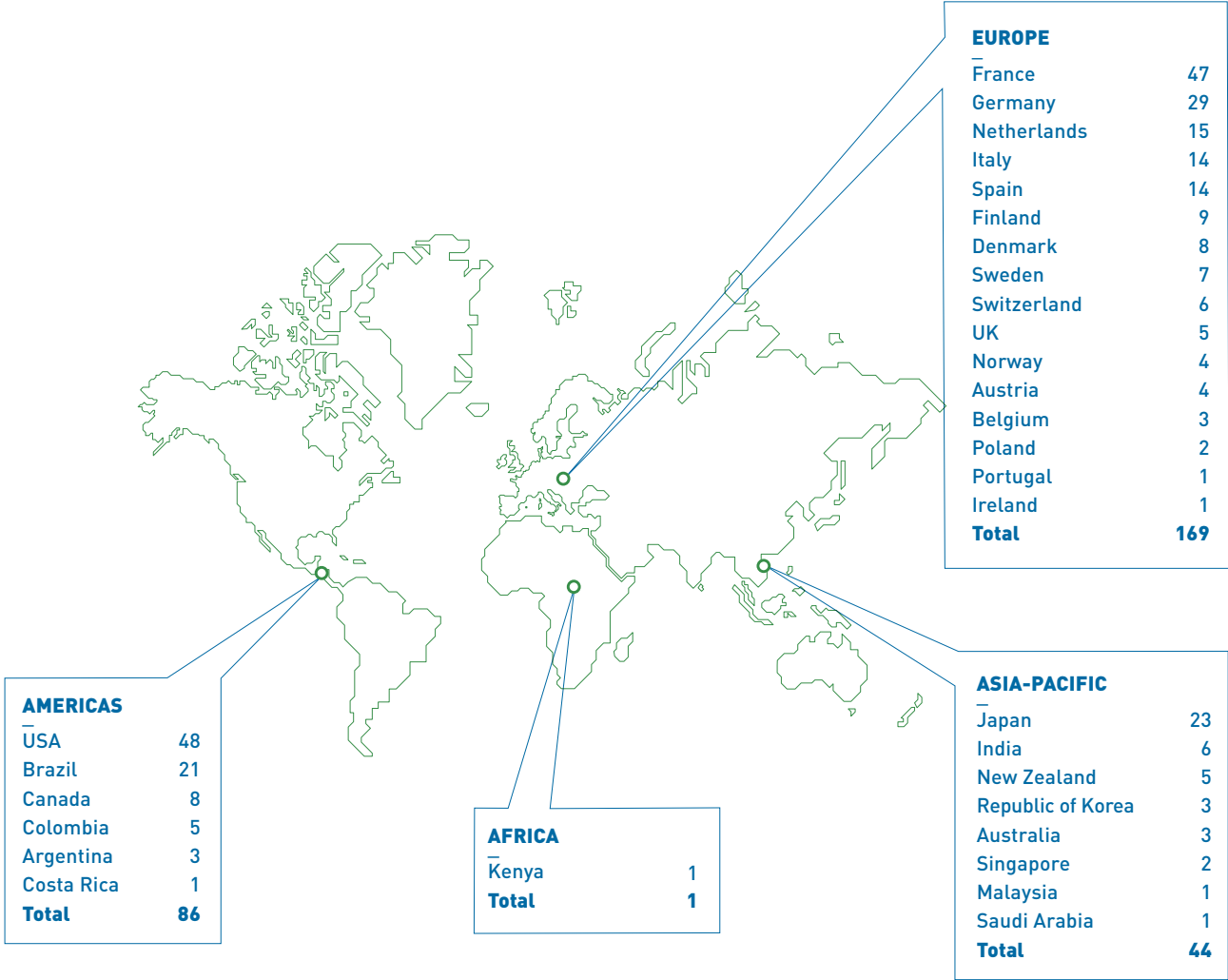


The geographical distribution of the Top 300 by turnover and the Top 300 by turnover over GDP per capita is similar to past years, with most of the large cooperatives and mutuals in the Top 300 rankings located in the most industrialized countries. The Top 300 by turnover over GDP per capita, though, has representation from organisations in additional countries, as it is not based on absolute value.









TOP 300 TURNOVER USD
geographical distribution




TOP 300 TURNOVER/GDP PER CAPITA
geographical distribution



TOP 300 TURNOVER USD: TOP 10

Rank 2023	Organisation	Country	Economic Activity	Type	Turnover 2023 (Billion US\$)	Number of Employees 2023	FTE or Headcount
1	Groupe Crédit Agricole	France		Consumer/ User	107.42	145,000	Headcount
2	State Farm	USA		Mutual	93.79	65,000	Headcount
3	REWE Group	Germany		Producer	90.81	255,349	Headcount
4	Groupe BPCE	France		Consumer/ User	82.83	97,835	FTE
5	Groupe Crédit Mutuel	France		Consumer/ User	69.15	84,584	FTE
6	ACDLEC Leclerc	France		Producer	66.82	140,000	Headcount
7	Cooperative Financial Network Germany - BVR	Germany		Consumer/ User	58.08	171,689	Headcount
8	Edeka Zentrale	Germany		Producer	54.47	85,496	Headcount
9	Nonghyup (National Agricultural Cooperative Federation - NACF)	Republic of Korea		Producer	51.23	28,097	Headcount
10	Nationwide	USA		Mutual	49.68	25,000	Headcount

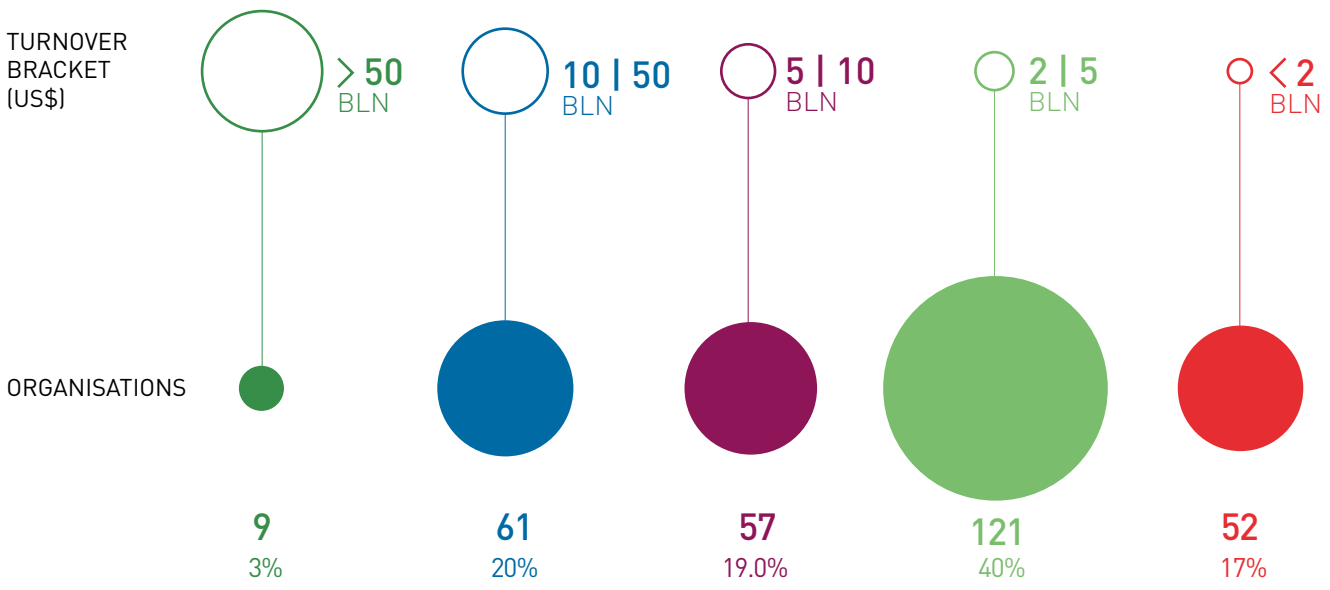
Rankings by Turnover over GDP per Capita. TURNOVER/GDP PER CAPITA: TOP 10

Rank 2023	Organisation	Country	Economic Activity	Type	Turnover/GDP per capita 2023	Number of Employees 2023	FTE or Headcount
1	Gujarat Cooperative Milk Marketing Federation Ltd (AMUL)	India		Producer	2,899,260	1,600	Headcount
2	IFFCO	India		Producer	2,555,994	4,454	Headcount
3	Groupe Crédit Agricole	France		Consumer/ User	2,403,513	145,000	Headcount
4	Sistema Unimed	Brazil		Worker	1,898,376	146,761	Headcount
5	Groupe BPCE	France		Consumer/ User	1,853,431	97,835	FTE
6	REWE Group	Germany		Producer	1,671,047	255,349	Headcount
7	Groupe Crédit Mutuel	France		Consumer/ User	1,547,252	84,584	FTE
8	Nonghyup (National Agricultural Cooperative Federation - NACF)	Republic of Korea		Producer	1,546,631	28,097	Headcount
9	ACDLEC Leclerc	France		Producer	1,495,210	140,000	Headcount
10	Nippon Life	Japan		Mutual	1,144,312	70,714	Headcount



Top 300 Turnover

USD TURNOVER BRACKET



SECTOR RANKINGS

The following pages present the World Cooperative Monitor rankings by sector of activity. The results presented in the rankings are to be considered exploratory, not exhaustive. The methodology found on page 154 provides details concerning the data collection and analysis; however, some key points to keep in mind regarding the rankings include:

- If an organisation performs more than one activity, it is categorized in the sector representing its primary activity. Organisations are classified by economic activity; in some cases, multiple economic activities have been combined into one sector.
- Comparisons among cooperatives in different sectors should be made with due caution, keeping in mind that varying economic indicators have been used for different types of organisations (banking income for banks, premium income for insurance cooperatives and mutuals, and turnover for other cooperatives).
- The rankings in this edition are based on data from 2023. To create the Top 300 and sector rankings based on U.S. Dollars (USD) the 2023 average exchange rate provided by the World Bank was utilized. Note that the conversion to USD from Local currency unit (LCU) is impacted by the fluctuations from year to year.



Agriculture and food industries

This section includes all cooperatives that operate along the entire agricultural value chain, starting from the cultivation of agricultural products and livestock farming to the industrial processing of agricultural products and animals. This sector includes both agricultural producers' cooperatives and consortia of cooperatives (or similar arrangements) that carry out the processing and marketing of agricultural goods for their members. Organisations in the fishing sector are included. Agricultural cooperatives exist in almost every country around the world. They are very well represented in both developed and emerging economies and contribute to food security and poverty reduction in different areas of the world. They help farmers increase their returns and income by pooling their resources to support collective arrangements and economic empowerment.

From this sector, there are **107** in the Top 300 based on turnover and **106** in the Top 300 turnover over GDP per capita

TOP 10 BY TURNOVER USD

Rank 2023	Rank 2021	Organisation	Country	Type	Turnover 2023 (Billion US\$)	Source	Number of Employees 2023	FTE or Headcount
1	1	Nonghyup (National Agricultural Cooperative Federation - NACF)	Republic of Korea	Producer	51.23	Submitted	28,097	Headcount
2	3	CHS Inc.	USA	Producer	45.59	Desk Research	10,609	Headcount
3	2	National Federation Of Agricultural Cooperative Associations - ZEN-NOH	Japan	Producer	35.13	Desk Research	27,462	Headcount
4	4	Bay Wa	Germany	Non Coop	25.89	Desk Research	23,050	Headcount
5	5	Dairy Farmers of America	USA	Producer	21.72	Desk Research	19,000	Headcount
6	6	Land O'Lakes	USA	Producer	16.79	Desk Research	9,000	Headcount
7		Growmark, Inc.	USA	Producer	15.81	NCB		
8	7	Fonterra Cooperative Group	New Zealand	Producer	15.09	Desk Research	17,993	Headcount
9		Arla foods amba	Denmark	Producer	14.79	Desk Research	22,929	Headcount
10	10	FrieslandCampina	Netherlands	Producer	14.13	Desk Research	20,928	FTE

TOP 10 BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Country	Type	Turnover/GDP per Capita 2023	Source
1	2	Gujarat Cooperative Milk Marketing Federation Ltd (AMUL)	India	Producer	2,899,260	Desk Research
2	1	IFFCO - INDIAN FARMERS FERTILISER COOPERATIVE LIMITED	India	Producer	2,555,994	Desk Research
3	4	Nonghyup (National Agricultural Cooperative Federation - NACF)	Republic of Korea	Producer	1,546,631	Submitted
4	3	Copersucar SA	Brazil	Non Coop	1,051,640	Desk Research
5	5	National Federation Of Agricultural Cooperative Associations - ZEN-NOH	Japan	Producer	1,040,246	Desk Research
6	6	Kribhco	India	Producer	808,184	Desk Research
7	7	Coamo	Brazil	Producer	558,626	Desk Research
8	8	CHS Inc.	USA	Producer	550,810	Desk Research
9	10	Bay Wa	Germany	Non Coop	476,486	Desk Research
10		C. Vale	Brazil	Producer	462,477	Desk Research



Industry and utilities

This section includes cooperatives operating in industrial sectors with the exception of the food industry as well as those whose economic activity deals with utilities. It includes worker cooperatives in the construction sector and users' cooperatives in the utilities sector, that is, cooperatives that are active in the management of infrastructure for a public service, such as electricity, natural gas, and water. Energy and other public services are sectors in which cooperatives are strongly motivated by ethical-cultural considerations and innovation. Often, they are committed to "green" energy and employ a more sustainable and responsible model of development, while providing local communities with the power to intervene directly in their own futures.

From this sector, there are **10** in the Top 300 based on turnover and **7** in the Top 300 turnover over GDP per capita

TOP 10 BY TURNOVER USD

Rank 2023	Rank 2021	Organisation	Country	Type	Turnover 2023 (Billion US\$)	Source	Number of Employees 2023	FTE or Headcount
1	2	Andel Group	Denmark	Consumer/ User	18.04	Desk Research	2,650	Headcount
2	1	Corporación Mondragón	Spain	Worker	11.95	Desk Research	70,500	Headcount
3	10	EBM - Primeo Energie	Switzerland	Consumer/ User	2.80	Desk Research		
4	3	Basin Electric Power Coop.	USA	Consumer/ User	2.27	NCB		
5	4	SACMI	Italy	Worker	2.20	Desk Research	5,200	Headcount
6	5	Norlys Amba (ex Eniig Amba)	Denmark	Consumer/ User	1.91	Desk Research		
7		Cobb Electric Membership Corp.	USA	Consumer/ User	1.75	NCB		
8	6	Oglethorpe Power Corporation	USA	Consumer/ User	1.68	NCB		
9		Orcab	France	Producer	1.51	Desk Research		
10	9	Central Electric Power Coop.	USA	Consumer/ User	1.49	NCB		

TOP 10 BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Country	Type	Turnover/GDP per Capita 2023	Source
1	1	Corporación Mondragón	Spain	Worker	356,760	Desk Research
2	2	Andel Group	Denmark	Consumer/User	263,554	Desk Research
3	3	Uralungal Labour Contract Cooperative Society Ltd. (ULCCS Ltd)	India	Worker	116,770	Desk Research
4	4	SACMI	Italy	Worker	56,443	Desk Research
5		Orcab	France	Producer	33,872	Desk Research
6		EBM - Primeo Energie	Switzerland	Consumer/User	28,102	Desk Research
7	6	Norlys Amba (ex Eniig Amba)	Denmark	Consumer/User	27,931	Desk Research
8	5	Basin Electric Power Coop.	USA	Consumer/User	27,450	NCB
9		Cobb Electric Membership Corp.	USA	Consumer/User	21,143	NCB
10	8	Oglethorpe Power Corporation	USA	Consumer/User	20,316	NCB



Wholesale and retail trade

This section includes retailers' cooperatives formed to purchase and supply goods and services at competitive conditions in the interest of their members (which are classified as producer cooperatives in the cooperative typology) and consumer cooperatives operating in wholesale and retail activities (which are classified as consumer/user cooperatives in the cooperative typology). As is the case with cooperatives in general, the aim of cooperatives in this sector is not to maximize profits, but to be of use to their members and defend their interests. The goals of cooperatives include fostering sustainable development of local communities, promoting environmental concerns and ensuring the health and safety of consumers. With strength in numbers, cooperatives are able to further these aims through their ability to purchase and supply goods and services at competitive conditions in the interest of their members.

From this sector, there are **54** in the Top 300 based on turnover and **60** in the Top 300 turnover over GDP per capita



TOP 10 BY TURNOVER USD

Rank 2023	Rank 2021	Organisation	Country	Type	Turnover 2023 (Billion US\$)	Source	Number of Employees 2023	FTE or Headcount
1	1	REWE Group	Germany	Producer	90.81	Desk Research	255,349	Headcount
2	2	ACDLEC Leclerc	France	Producer	66.82	Desk Research	140,000	Headcount
3	3	Edeka Zentrale	Germany	Producer	54.47	Desk Research	85,496	Headcount
4	4	Coop Swiss	Switzerland	Consumer/ User	38.58	Desk Research	95,826	Headcount
5	5	Migros	Switzerland	Consumer/ User	35.56	Desk Research	99,175	Headcount
6	6	Système U	France	Producer	27.99	Desk Research	73,000	Headcount
7	7	Conad	Italy	Producer	21.63	Desk Research	77,820	Headcount
8	8	Coop Italia	Italy	Consumer/ User	17.73	Desk Research	59,000	Headcount
9		SOK-yhtymä (S-Group)	Finland	Consumer/ User	15.36	Desk Research	41,413	Headcount
10	9	Co-operative Group Limited	UK	Consumer/ User	14.05	Desk Research	57,104	Headcount

TOP 10 BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Country	Type	Turnover/GDP per Capita 2023	Source
1	1	REWE Group	Germany	Producer	1,671,047	Desk Research
2	2	ACDLEC Leclerc	France	Producer	1,495,210	Desk Research
3	3	Edeka Zentrale	Germany	Producer	1,002,218	Desk Research
4	4	Système U	France	Producer	626,391	Desk Research
5	5	Conad	Italy	Producer	554,447	Desk Research
6	6	Coop Italia	Italy	Consumer/User	454,646	Desk Research
7	7	COOP-GRUPPE GENOSSENSCHAFT (Coop Swiss)	Switzerland	Consumer/User	387,503	Desk Research
8	8	Migros	Switzerland	Consumer/User	357,176	Desk Research
9		SOK-yhtymä (S- Group)	Finland	Consumer/User	290,261	Desk Research
10	9	Co-operative Group Limited	UK	Consumer/User	283,920	Desk Research



Insurance

This section focuses on mutual organisations and cooperatives owned and democratically controlled by their insured customers. Insurance co-operatives and mutuals focus on the long-term needs of their customers and on delivering high quality products at fair prices. According to the International Cooperative and Mutual Insurance Federation (ICMIF), mutual insurers serve more than 900 million people worldwide and in 2022 wrote USD 1.41 trillion in insurance premiums. Their contribution is crucial within the social protection system, enabling members to obtain insurance policies at more favourable conditions than those available on the open market.

From this sector, there are **95** in the Top 300 based on turnover and **86** in the Top 300 turnover over GDP per capita

TOP 10 BY TURNOVER USD

Rank 2023	Rank 2021	Organisation	Country	Type	Premium Income 2023 (Billion US\$)	Source	Number of Employees 2023	FTE or Headcount
1	4	State Farm	USA	Mutual	93.79	ICMIF	65,000	Headcount
2		Nationwide	USA	Mutual	49.68	ICMIF	25,000	Headcount
3	1	Talanx Group	Germany	Mutual	46.75	Desk Research	28,000	Headcount
4	5	Liberty Mutual	USA	Mutual	45.88	Desk Research	40,000	Headcount
5		MassMutual Financial	USA	Mutual	43.54	ICMIF	11,000	Headcount
6	2	Nippon Life	Japan	Mutual	38.64	Desk Research	70,714	Headcount
7	3	Zenkyoren (National Mutual Insurance Federation of Agricultural Cooperatives)	Japan	Producer	29.13	Desk Research	6,555	Headcount
8	7	Achmea	Netherlands	Consumer/User	24.79	Desk Research	16,690	FTE
9	6	Meiji Yasuda Life	Japan	Mutual	23.72	Desk Research	47,385	Headcount
10	8	Northwestern Mutual	USA	Mutual	22.00	Desk Research	8,200	Headcount

TOP 10 BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Country	Type	Premium Income/ GDP per capita 2023	Source
1	1	Nippon Life	Japan	Mutual	1,144,312	Desk Research
2	5	State Farm	USA	Mutual	1,133,131	ICMIF
3	2	Zenkyoren (National Mutual Insurance Federation of Agricultural Cooperatives)	Japan	Producer	862,725	Desk Research
4	3	Talanx Group	Germany	Mutual	860,267	Desk Research
5	4	Meiji Yasuda Life	Japan	Mutual	702,608	Desk Research
6		Nationwide	USA	Mutual	600,167	ICMIF
7	7	Sumitomo Life	Japan	Mutual	557,391	Desk Research
8	6	Liberty Mutual	USA	Mutual	554,278	Desk Research
9		MassMutual Financial	USA	Mutual	526,019	ICMIF
10		Unipol	Italy	Mutual	417,519	ICMIF

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Volume 12,614,241,280



FINANCE REVIEW

BBD
8.3
%
USD
27.5

Financial service

This section refers to cooperative banks and credit unions providing banking and financial intermediation services, democratically controlled by member customers (borrowers and depositors). In the financial service sector, cooperatives play a central role in supporting economic development. Even during economic crises, cooperatives have remained more stable than other banks, continuing to provide trustworthy financial support for their members.

From this sector, there are **29** in the Top 300 based on turnover and **30** in the Top 300 turnover over GDP per capita

TOP 10 BY TURNOVER USD

Rank 2023	Rank 2021	Organisation	Country	Type	Banking Income 2023(Billion US\$)	Source	Number of Employees 2023	FTE or Headcount
1	2	Cooperative Financial Network Germany - BVR	Germany	Consumer/ User	39.53	Desk Research	171,689	Headcount
2	1	Groupe Crédit Agricole	France	Consumer/ User	38.92	Desk Research	145,000	Headcount
3	3	Groupe BPCE	France	Consumer/ User	25.11	Desk Research	97,835	FTE
4	4	Groupe Crédit Mutuel	France	Consumer/ User	20.07	Desk Research	84,584	FTE
5	5	Rabobank	Netherlands	Consumer/ User	16.66	Desk Research	49,132	FTE
6	8	Navy Federal Credit Union	United States of America	Consumer/ User	9.92	Desk Research	24,284	Headcount
7	7	RBI (Raiffeisen Bank International)	Austria	Consumer/ User	9.80	Desk Research	44,887	FTE
8	6	Mouvement Desjardins	Canada	Consumer/ User	8.90	Desk Research	56,165	Headcount
9	9	Gruppo BCC Iccrea	Italy	Consumer/ User	6.04	Desk Research	22,424	Headcount
10	10	OP Group - Pohjola Pankki Oyj	Finland	Consumer/ User	5.46	Desk Research	13,806	Headcount

TOP 10 BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Country	Type	Banking Income/GDP per capita 2023	Source
1	1	Groupe Crédit Agricole	France	Consumer/User	870,851	Desk Research
2	3	Cooperative Financial Network Germany - BVR	Germany	Consumer/User	727,318	Desk Research
3	2	Groupe BPCE	France	Consumer/User	561,768	Desk Research
4	5	Sicredi	Brazil	Consumer/User	513,890	Desk Research
5	4	Groupe Crédit Mutuel	France	Consumer/User	448,974	Desk Research
6	5	Sicoob	Brazil	Consumer/User	261,031	Desk Research
7	8	Rabobank	Netherlands	Consumer/User	257,954	Desk Research
8		Banco Credicoop Cooperativo Limitado	Argentina	Consumer/User	231,193	Desk Research
9	9	Co-operative Bank of Kenya Ltd (CBK)	Kenya	Non Coop	217,873	Desk Research
10		RBI (Raiffeisen Bank International)	Austria	Consumer/User	174,906	Desk Research





Education, health and social work

This section includes cooperatives that manage educational, health or social services. These may include consumer (user), producer (provider) and multistakeholder social and health cooperatives that seek to provide high-quality, cost-effective community health care and social services. The contributions of health and social care cooperatives range from medical intervention to the prevention of disease and the improvement of general health outcomes and collective well-being. The impact of these organisations is all the more important given the increasing demands on welfare systems around the world due in part to cuts in public funding and an aging population.

From this sector, there are **3** in the Top 300 based on turnover and **8** in the Top 300 turnover over GDP per capita

TOP 10 BY TURNOVER USD

Rank 2021	Rank 2023	Organisation	Country	Type	Turnover 2023 (Billion US\$)	Source	Number of Employees 2023	FTE or Headcount
1	1	Sistema Unimed	Brazil	Worker	19.54	Submitted	146,761	Headcount
2	2	HealthPartners Inc.	USA	Consumer/ User	8.82	NCB	26,000	Headcount
3	3	Fundación Espriu	Spain	Worker	2.13	CEPES	7,500	Headcount
4	5	Coosalud Sa	Colombia	Consumer/ User	1.12	Desk Research		
5	4	Aichiken Welfare Federation of Agricultural Cooperatives	Japan	Producer	1.01	Desk Research		
6	7	Japan Culture and Welfare Federation of Agricultural Cooperatives	Japan	Producer	0.66	Desk Research		
7	9	Asmet Salud Eps Sas	Colombia	Consumer/ User	0.64	Desk Research		
8	6	Hokkaido Welfare Federation of Agricultural Cooperatives	Japan	Producer	0.63	Desk Research		
9	10	Emssanar Sas	Colombia	Consumer/ User	0.62	Desk Research		
10	8	Grupo Empresarial Cooperativo Coomeva	Colombia	Consumer/ User	0.46	Desk Research	1,870	Headcount

TOP 10 BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Country	Type	Turnover/GDP per Capita 2023	Source
1	1	Sistema Unimed	Brazil	Worker	1,898,376	Submitted
2	2	Coosalud Sa	Colombia	Consumer/User	161,093	Desk Research
3	4	HealthPartners Inc.	USA	Consumer/User	106,550	NCB
4	5	Asmet Salud Eps Sas	Colombia	Consumer/User	92,254	Desk Research
5	6	Emssanar Sas	Colombia	Consumer/User	89,848	Desk Research
6	3	Grupo Empresarial Cooperativo Coomeva	Colombia	Consumer/User	65,761	Desk Research
7	7	Fundación Espriu	Spain	Worker	63,498	CEPES
8	8	Aichiken Welfare Federation of Agricultural Cooperatives	Japan	Producer	29,946	Desk Research
9	10	Japan Culture and Welfare Federation of Agricultural Cooperatives	Japan	Producer	19,606	Desk Research
10	9	Hokkaido Welfare Federation of Agricultural Cooperatives	Japan	Producer	18,761	Desk Research





Other services

This section covers all cooperatives that provide services other than those included in education, health and social work, including housing, cooperative business services, communications and transportation. The cooperatives in this sector show the variety of sectors of activity in which cooperatives may operate as well as the potential areas for further development of service-oriented cooperatives.

From this sector, there are **2** in the Top 300 based on turnover and **3** in the Top 300 turnover over GDP per capita

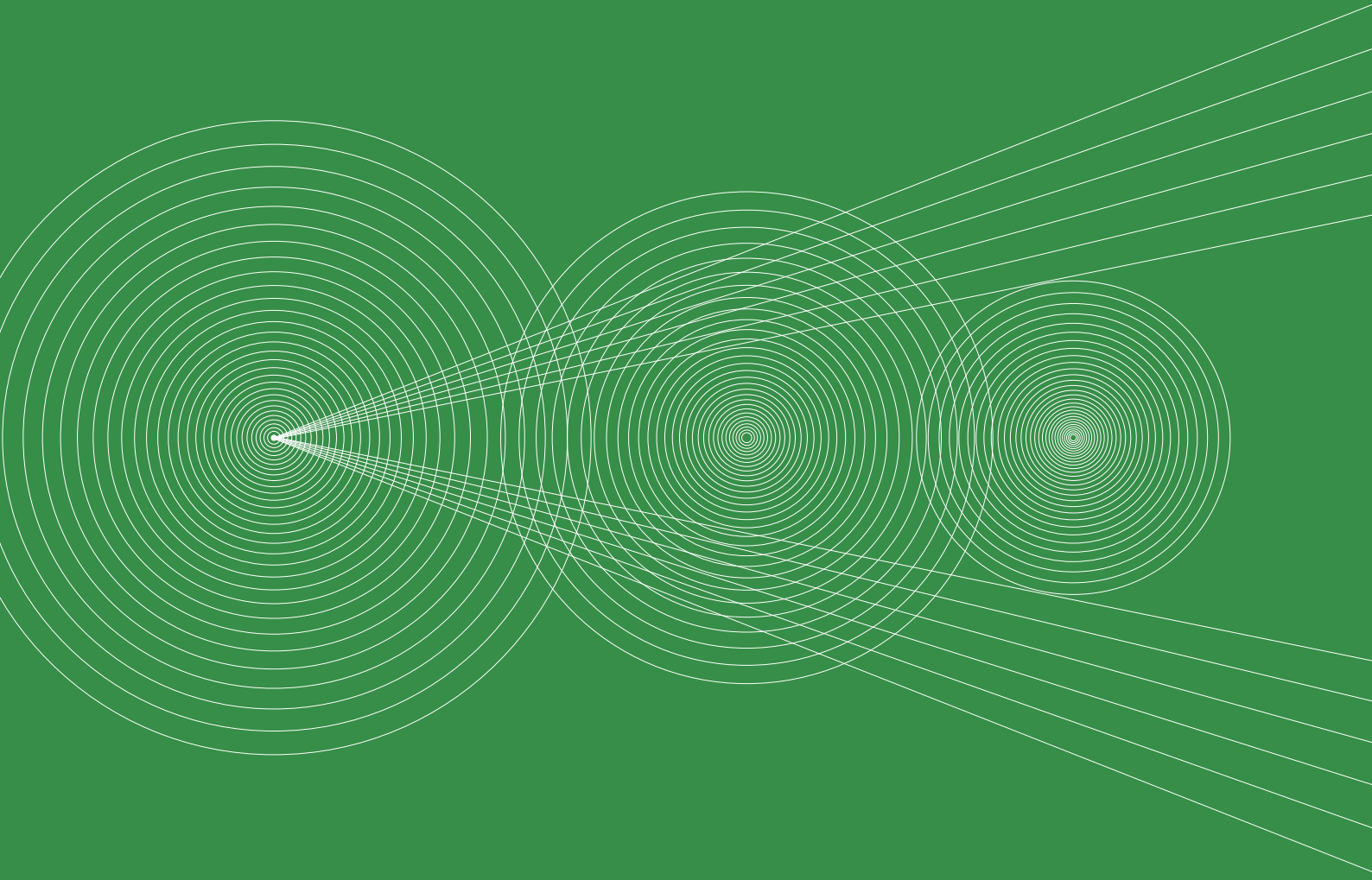
TOP 10 BY TURNOVER USD

Rank 2023	Rank 2021	Organisation	Country	Type	Turnover 2023 (Billion US\$)	Source	Number of Employees 2023	FTE or Headcount
1	2	OBOS BBL	Norway	Consumer/ User	1.58	Desk Research		
2	1	DATEV	Germany	Producer	1.56	Desk Research		
3		HOGAST	Austria	Producer	1.28	Desk Research		
4	3	Manutencoop	Italy	Worker	1.28	Desk Research	25,723	Headcount
5	4	Coopservice	Italy	Worker	1.10	Desk Research		
6	6	Riksbyggen (co- operative Housing Union)	Sweden	Consumer/ User	0.83	Desk Research		
7	5	HSB Riksförbund	Sweden	Consumer/ User	0.71	Desk Research		
8	7	F.A.I. Service	Italy	Worker	0.68	Desk Research	70	Headcount
9	10	CIR S.C. (CIR FOOD S.C.)	Italy	Worker	0.67	Desk Research	12,897	Headcount
10		Orpi	France	Producer	0.53	Desk Research	8,000	Headcount

TOP 10 BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Country	Type	Turnover/GDP per Capita 2023	Source
1	10	OBOS BBL	Norway	Consumer/ User	17,957	Desk Research
2	3	DATEV	Germany	Producer	28,633	Desk Research
3		HOGAST	Austria	Producer	22,921	Desk Research
4	1	Manutencoop	Italy	Worker	32,901	Desk Research
5	2	Coopservice	Italy	Worker	28,226	Desk Research
6	6	Riksbyggen (Co-operative Housing Union)	Sweden	Consumer/ User	14,873	Desk Research
7	4	HSB Riksförbund	Sweden	Consumer/ User	12,711	Desk Research
8	5	F.A.I. Service	Italy	Worker	17,366	Desk Research
9	8	CIR S.C. (CIR FOOD S.C.)	Italy	Worker	17,152	Desk Research
10		Orpi	France	Producer	11,904	Desk Research

Impact stories: How cooperatives build a better world



Cooperatives are community-builders and change-makers – and they build a better world by doing business differently. The 2025 World Cooperative Monitor demonstrates the economic size and sustainability of cooperatives and mutuals on a global scale. But how can the leaders of large cooperative entities make sure they are heard at high-level policy conversations? And what does the real-world impact of this business model look like when the numbers are stripped away?

To find out, Co-op News spoke with several members of the Cooperatives and Mutuals Leadership Circle (CM50) to listen to some of their impact stories: how their organisations make a tangible, positive impact on members, employees and communities. What we heard were stories of cooperatives tackling some of the world's most urgent challenges, from food security and climate resilience, to education, access to healthcare and financial protection.

The conversations capture a picture of the cooperative difference – and a diverse cooperative ecosystem that demonstrates how successful businesses can be run in a way that is democratic, sustainable, and people-centred. The common thread of the conversations is simple: cooperatives and mutuals exist to serve members and communities, not external shareholders. And this simple fact amplifies their impact to an astonishing degree – especially when cooperatives then cooperate across borders, and lobby with a single unified voice.

People before profit: In every sector, the conversations reveal how surplus is reinvested in members, infrastructure, or communities, ensuring benefits remain local and

long-term, rather than extracted for shareholder return.

Democratic governance: Whether it is patients shaping hospital services in Barcelona or farmers sitting on the board of IFFCO in India, members directly influence decisions. This creates products and services designed around real human needs.

Resilience and solidarity: Cooperatives and mutuals consistently step up during crises. They provide rapid insurance payouts after typhoons in the Philippines, replace lost livestock in Kenya, or help rebuild after floods in Belgium. Their mutual structure allows them to prioritise human response over profit calculations.

The conversations also highlight the importance of international platforms such as CM50, which connects cooperatives across borders – which in turn strengthen innovation, technology sharing, and policy influence – and demonstrate how the sector contributes tangibly to the UN Sustainable Development Goals.

Cooperatives and mutuals already contribute significantly to the global economy, but their potential is far greater. The conversations emphasise that what is needed now is recognition, enabling regulation, and faster scaling. If supported and expanded, the cooperative model offers not just a business alternative, but a proven pathway toward a fairer, more sustainable, and more resilient world.

The text of the interviews has been edited for length and clarity. The original conversations will be found online at cm50.coop.

A CONVERSATION WITH...

Howard Brodsky



Co-founder and Chair of CCA Global Partners (USA)

Tell us about your organisation.

CCA Global Partners is one of the largest purchasing cooperatives in North America. I also started Principle Six Cooperative and Cooperatives for a Better World. My passion for co-ops comes from my father, who immigrated from Ukraine and built a small flooring business. When he passed away, I took it over and realised that small family businesses can't survive without scale. Cooperatives became the way to give them that strength without taking away their independence.

The cooperative model is so powerful because it combines autonomy with collective strength. Family businesses want to stay independent, but they need to work together for buying power, technology, and training. A co-op gives them scale without losing ownership. And ownership really matters — people fight harder for something they own.

How does CCA create impact?

Think of a bike shop or a small sporting goods store. On their own, they'd struggle to get good financing or competitive prices. Through the co-op, they get credit, better insurance rates, and access to products at the same cost as billion-dollar companies. Generally, our members have done better than the large national companies in market share, which is quite remarkable.

We now support over 700,000 family businesses. Beyond that, our CCA for Social Good division works with 39,000 childcare centres serving 1.5 million children. We help with food, teacher training, insurance, and financing. Many members tell me their business wouldn't have survived without the co-op — and now their kids want to carry it on. That's incredibly rewarding.

Impact through scaling!

Exactly — and that's what principle six (cooperation among cooperatives) and our co-op, Principle Six, is about: co-ops helping co-ops. Even the largest ones need more scale with today's rapid changes in AI and technology. It lets housing co-ops learn from housing co-ops, food co-ops from food co-ops, across borders. It's also about making sure we, as co-ops, own our data and use it to get better together.

People don't really understand the scale of co-ops. Small family businesses make up 96% of all businesses worldwide, yet politicians and professionals often have very little understanding of co-ops. Co-ops already account for 10% of the world's economy, and we need a seat at the "big table" of decision-making to make sure our model is recognised as a real solution.

A CONVERSATION WITH...

Graham Clark



Chief Executive of Asia Affinity Holdings Ltd
(Indonesia)

Tell us about your organisation.

We work with small communities and SMEs. Our focus is to originate business — setting up everything from mutual aid groups to cooperatives — then enable them with technology and protect them with insurance, which is our core business.

In Japan, we help build mutual aid cooperatives from scratch, sometimes starting with just a hundred people and growing from the grassroots upwards. In Indonesia, we run a foundation supporting around 2,500 cooperatives, originally set up by the World Bank after the 2004 tsunami. That's given us a real gateway into grassroots communities, which are the life and breath of society.

We also farm seaweed in Indonesia — that's about climate, carbon, and food security — and we have a technology business that underpins cooperative ecosystems. So our role is unique: we're there from community origins through the value and supply chains.

What impact do you see on the ground in those communities?

The big thing is sustainability. Donor funding can be well-intentioned, but once the money stops, it takes hope with it. What makes a real impact is helping people build ongoing businesses. That means going beyond liquidity.

Education is crucial. Many grassroots communities in Asia have had little or no formal education, so we teach not just “do you want to borrow money?” but also “what does a loan mean, how do repayments work, how do you transact financially?”

The spirit of cooperation is very different from pure commercial enterprises, and it's why the cooperative model has such potential for scale and resilience, particularly as supply chains today are no longer vertical silos, they're ecosystems. Traceability connects every actor across that ecosystem

A CONVERSATION WITH...

Anne-Laure Desgris



Co-Chief Executive of Smart (Belgium)

Tell us about your organisation.

Smart is a cooperative based in Belgium that enables thousands of workers — whether they are artists or project holders from other sectors — to host and develop their professional activities within a shared enterprise. Rather than working alone, members can pool resources and tools, and grow their activities in an autonomous and secure way, while benefiting from the social protection of salaried employment.

Being a cooperative allows us to place people at the heart of our economic model, with participatory governance and services designed collectively, with and for our members. Smart was founded in Belgium a little over 25 years ago and has since expanded to other European countries, including Italy and Germany.

How does Smart impact its members?

Smart enables people to formalise their income and secure their professional activity. By becoming an employee of Smart, each person can develop their project while benefiting from a protective and collective framework.

I could share many stories from theatre directors to musicians, or even a sheep shearer. Often, people struggle to manage contracts, invoices, and social and tax declarations on their own. With Smart, they can focus on their core profession while benefiting from employee status, social protection, and a supportive community.

Beyond individual support, Smart creates spaces for cooperation, solidarity, and experimentation. We host collective projects, mutual aid groups, and democratic spaces where members actively participate in shaping the future of the cooperative.

A CONVERSATION WITH...

Georgina Díaz



General Manager of the National Teachers' Life Insurance Society (Costa Rica)

Tell us about your organisation.

The National Teachers' Life Insurance Society has been serving Costa Rica's education sector, both public and private, for over a century. In 2025 we celebrate our 105th anniversary, a milestone that reflects our commitment to positively impacting thousands of Costa Rican families through protection and solidarity. Our model operates as a pure mutual sharing system, unique in the country and the region, sustained by the trust and sense of belonging of nearly 190,000 members. Beyond life insurance, we provide solidarity-based assistance programmes that embody our belief in accompanying people through every stage of life. Guided by the principle of mutual aid, our goal is to remain a pillar of trust and sustainability for at least another hundred years, proving that a people-centred economy can truly transform lives and build a better future.

What sets you apart, and how do you impact your communities?

What sets us apart is that our purpose goes beyond offering life insurance; we build trust and security across generations. Our mutual life policy has supported thousands of families in difficult times, offering financial peace when it matters most. We also invest in social and educational programmes that strengthen communities, because we believe solidarity should be tangible.

One of our flagship initiatives is Yo Pienso Verde ("I Think Green"), a 12-year programme that promotes environmental awareness in schools across the country. It encourages sustainable practices such as waste management, carbon footprint reduction, water and energy efficiency, and organic gardening. Participating institutions not only reduce their environmental impact but also become role models for others. Aligned with this vision, our Green Building project is transforming our headquarters into a more sustainable workspace. The success of these initiatives is measured not only by environmental indicators (such as waste reduction or energy savings) but also by their social impact. Each action is designed to create positive change in our communities and inspire active participation from our members. We are proud to be Costa Rica's first insurer to achieve Carbon Neutral certification, in addition to holding the INTE/ISO 9001:2015 and INTE G-35:2012 certifications. We also provide financial education workshops that strengthen members' personal and economic wellbeing. Our ongoing digital transformation has improved accessibility through new technological solutions, complemented by a network of 14 branches nationwide that ensure personal support and proximity. All these efforts are rooted in our founding values – solidarity and commitment to the common good – which continue to guide our present and future.

A CONVERSATION WITH...

Stephen Gill



Founder CEO and CTO of Co-op Exchange (Malta)

Tell us about your organisation.

Coop Exchange is the home of Member-Owned Capital: a technology platform, standards body, and distribution network that makes member-owned businesses of all sizes investable for institutional capital – pension funds, asset managers, and ESG mandates – while preserving member control and values. By defining and operating the Member-Owned Capital Market, we give issuers a recognised place to raise – and investors a single place to find – genuine member-owned instruments with investor-grade ESG indicators presented alongside financials.

How does being organised as a cooperative make a difference here?

Because the market infrastructure needed for member-owned businesses to raise capital on public markets without compromising their identity is owned by them – our success is tied to our members' success in raising capital.

Instead of bespoke, one-off raises, members start from a reusable, purpose-built standard and platform, plus a portable Coop Exchange Approved mark that investors recognise wherever member-owned instruments are listed.

And this lets members raise equity without losing control.

That's right. Outside capital participates on member terms, while governance stays with members. That means clearer guardrails, comparable information for fair pricing, and more surplus staying local for wages, services, and long-term investment. Crucially, it enables debt-to-equity conversions, and when member-owned businesses share a portion of surplus with ESG and responsible pension funds, that value spreads to millions of pension holders worldwide – helping tackle wealth inequality beyond the co-op's membership. In short: members keep sovereignty; communities see tangible benefits; and the wider public shares in the upside of businesses that put people before speculation.

A CONVERSATION WITH...

Matheus Kfourri Marino



Chair of Coopercitrus (Brazil)

Tell us about your organisation.

We are a grower cooperative with 40,000 members. Ninety per cent of our members are small and medium-sized growers. We provide everything a farmer needs to have a good harvest — fertilisers, crop protection, seeds, tractors, machinery, oil, and services. We also deliver technical support and digital agriculture services such as drones and satellite imagery. With our team, we help farmers implement planting projects and use new technology effectively. We give them all the tools needed to achieve strong production.

How do you do things differently as a cooperative?

By supporting our members in ways that private companies do not. Our mission is to build collective power. We have the scale to negotiate with large seed, fertiliser, and machinery companies. Profitability is important, but not as an end in itself; the reason we exist is to help small and medium growers compete with large producers. Without cooperatives, many of them simply could not survive in our region.

What impact do you see agricultural cooperatives having on communities?

The impact is direct. We reach 40,000 growers and their families, and we support every part of their farming cycle. We provide inputs, buy their production, and deliver technical services. We help farmers move from traditional to dig-

ital agriculture, introducing drones, satellite imagery, and precision machinery. Our 500 specialists visit farms every day, bringing technology directly to the field.

I like to say that Coopercitrus is a university on the farm. Through the Coopercitrus Foundation, we provide free courses to our members and communities. Farmers and their children can study big data, agribusiness, agricultural techniques, tractor operation, and drone piloting. Each year, around 400 people take courses, and about 100 graduate with a degree or technical qualification.

Why are education and technology so important for sustainability and resilience?

Education is critical, especially for young people, as with training in digital agriculture, they can join family businesses and bring in new skills. It strengthens succession, keeps young people in rural areas, and ensures farms remain competitive.

Technology is the key to sustainability. With digital irrigation systems, no-till techniques, and biological products, we help growers increase productivity while protecting the environment. For example, we use sensors and drones to optimise water use, restore springs, and reduce greenhouse gas emissions. We also invest in clean energy through solar power, and we run reforestation programmes. Technology allows farmers to produce more with fewer resources, protecting soil, water, and biodiversity.

A CONVERSATION WITH...

Shirine Khoury Haq



Chief Executive of Co-op (UK)

Tell us about your organisation.

The Co-op Group is the world's oldest cooperative business, tracing its roots directly to the Rochdale Pioneers and Toad Lane. Today we're also one of the world's biggest co-ops and the largest in the UK, with 6.9 million members. We have an annual revenue of £11 billion, are the sixth-largest food retailer in the UK, the country's leading funeral directors, and have growing legal and long-standing insurance businesses. With a presence in every UK postal area, we're deeply connected to communities – a connection that makes our co-op not just a business but a voice in national debate.

I've had a career across global businesses like IBM, McDonald's and Lloyd's of London, but leading the Co-op is a privilege. It lets me work with amazing people and ensure our values of equality and equity are visible and applied at scale.

We aim to lead by example, and even when the world seems to be rowing back, our Co-op steps forward – backed by our member-owners.

What does this stepping forward look like in practice?

The cooperative business model is unique in the value it creates for members and their communities, driving economic and social change.

In a volatile, fractured world, cooperatives can be at their best – stepping up and bringing people together to find solutions. It means being brave, whether in how we run our businesses, deliver value for members, or advocate nationally. We will always stay true to our cooperative values and principles.

What impact does this make?

It can be remarkable. Our 38 schools through the Co-op Academies Trust educate 21,000 young people in areas facing real challenges. The Trust's outcomes, rooted in co-op values, are outstanding – transforming futures compared to peers in other schools.

We're also one of the UK's most effective campaigning organisations, advocating for the change our members want. The Co-op has helped drive new laws protecting slavery survivors, tackling isolation, and safeguarding retail workers. We campaign – and usually win.

Locally, we donate vital funding through our Local Community Fund, supporting causes our members select. Since 2016, we've given over £115 million to more than 39,000 grassroots community projects.

A CONVERSATION WITH...

Dr Jayen Mehta



Managing Director of the Gujarat
Cooperative Milk Marketing Federation -
AMUL (India)

Tell us about your organisation.

Amul was formed in 1946, just before India's independence. We began with two village cooperative societies and 250 litres of milk. Today, we have 3.6 million farmer members across 18,600 villages in Gujarat, handling around 35 million litres of milk every day — roughly 12 billion litres annually. Our turnover last year was about US\$11 billion.

Amul has been ranked the strongest food and dairy brand in the world. India is now the largest milk producer globally, thanks to the Amul model being replicated nationwide. India produces a quarter of the world's milk, and within a decade, that could rise to one-third.

This is the strength of the cooperative model. About 80 per cent of our farmers are landless or marginal, yet together they have built a consumer brand trusted across India and beyond. It's also a model of women's empowerment: cattle-rearing in India is primarily done by women, and over one-third of our members are women. Payments go directly to their bank accounts, meaning the income and independence are truly theirs. Amul is not just about

milk — it's about socio-economic transformation and empowering rural communities. Milk has become a tool for national development.

How does being a cooperative enable you to impact communities?

The cooperative model uplifts people both economically and socially by eliminating the middleman — creating a direct bridge between farmers and consumers. Farmers receive the best possible price, and consumers get quality products at value-for-money prices.

We are market leaders in every dairy category we operate in, but our impact goes beyond economics. Our model contributes to many of the UN Sustainable Development Goals, from poverty reduction and gender equality to responsible production and sustainable communities.

Amul is a brand owned entirely by farmers. They manage everything — milk collection, manufacturing, and marketing. It's a complete farmer-owned enterprise. But Amul's currency isn't milk; it's trust — the trust of millions of producers and billions of consumers.

A CONVERSATION WITH...

Patrick Nyaga



Group Managing Director and CEO of CIC Insurance Group plc. (Kenya)

Tell us about your organisation.

CIC Group operates in four countries — Kenya, Malawi, Uganda, and South Sudan. We are a cooperative insurer, founded by cooperatives. Our biggest shareholder is the cooperative movement, and our biggest customers are also cooperatives.

That foundation makes us different from other insurers: because cooperatives are our anchor shareholders, they are very keen on seeing the organisation grow. We provide them with solutions, and they are often the first to adopt them before the wider market. There is a strong, mutual support system: we serve them, and they support us and that mutual commitment is what makes our model strong.

How do you make a difference to your members and communities?

By co-creating specialised products for cooperatives with them. For example, we provide loan guard products, healthcare insurance, and livestock and agriculture cover. These are designed to directly meet cooperative needs. We also invest heavily in capacity building. As an insurance group, we have more access to knowledge and expertise than many cooperatives, so we share that through training. We hold meetings across the country where cooperative

leaders learn about risk management, governance, operations, and strategy.

We also support education through the CIC Foundation, which funds bright but disadvantaged students from cooperative families. One of the key criteria is that your parents must be cooperative members. And of course, we share our success through dividend payments to our members.

What about at an individual level?

One powerful example is through our livestock insurance. Many cooperative members are farmers with only a few cows, which are their entire livelihood: food, school fees, survival. If they lose even one cow, the family could be devastated. Our livestock cover means that if an animal dies, we compensate immediately. The farmer can replace the cow and continue their life. It may seem small, but it's very impactful for families across Kenya.

Another example is credit life insurance. Cooperative members borrow from their savings and credit cooperatives (saccos). If a member dies, the sacco could be left exposed, because relatives may not be able to repay the loan. Our cover ensures that in such cases, the loan is repaid immediately. That protects both the sacco and the family. It keeps households from being pushed into poverty, and it keeps the sacco sustainable.

A CONVERSATION WITH...

Dr KJ Patel



Managing Director of Indian Farmers Fertiliser Cooperative Limited – IFFCO (India)

Tell us about your organisation.

IFFCO was founded in November 1967, making it one of the oldest cooperatives in the country. Our responsibility is not only the production of fertilisers, but also improving the lives and living standards of farmers. That is the main motto of the government of India today — cooperation as the base for the benefit of farmers and rural communities. As a cooperative, we see ourselves as most responsible for taking care of the farmers of this country. We have five manufacturing plants in India, joint ventures abroad, and around 18 subsidiaries within India.

How does being a cooperative make IFFCO better at what it does?

At IFFCO, we are not only owned by the farmers – they are also at the centre of our decision-making and means our focus is always on the 360-degree development of farmers. That includes ensuring fertilisers are available on time, in the right quantities, and in the right varieties. We don't just supply conventional fertilisers; we also develop new prod-

ucts that improve soil fertility and productivity while protecting the environment. A good example is our innovative nano-fertilisers, which reduce the burden on soil and support sustainability.

Beyond fertilisers, we extend benefits through our subsidiaries in areas such as insurance, cooperative development, and rural development. For example, the Indian Farm Forestry Cooperative works on forestry and environmental projects, funded by IFFCO itself. This broad scope shows how we take responsibility not only for farm productivity but also for farmers' overall well-being.

How does this extend direct impact on communities?

We have more than 36,500 cooperatives as members. That translates to over 50 million farmers directly connected with IFFCO's operations, who benefit directly. Each year we return the maximum dividend allowed by law, 20%, back to our cooperative shareholders. This ensures the wealth created flows directly back to rural communities.

A CONVERSATION WITH...

Phil Ponsonby



Chief Executive of The Midcounties
Co-operative (UK)

Tell us about your organisation.

The Midcounties Co-operative is a family of businesses with over 150 years of history, guided by our purpose: 'through the power of co-operation, we are building a fairer, more sustainable and ethical future.'

We have over 6,000 colleagues across more than 400 trading sites, with annual gross sales of £1.5bn, and are owned by our 700,000 members. Our businesses include Travel, Food Retail, Early Years, Energy and Post Offices across the UK. Through these, we are committed to supporting the communities in which we operate, which involves working in partnership with local volunteers and community groups.

How does being a cooperative inform how you operate?

People and our cooperative values are at the heart of everything we do. Our success and the impact we make are all about building great connections with our customers, member-owners and communities. Our members can earn a share of our profits for their local community or for themselves every time they shop with us and get access to exclusive offers. But perhaps most importantly, they have a direct say in the decisions we make, whether that's shaping our long-term business strategy or choosing how we support their local communities.

What does this impact look like?

Like choosing to trade in locations where we know other retailers may decide that the financial opportunity isn't great enough. These are often more remote and more economically deprived communities, where we know that access to our stores is an essential service. Because we're a cooperative rather than a traditional company, we can both strategise for the long term and be more nimble in our decisions.

But the impact isn't constrained to our day-to-day operations. A few years ago, we launched the really successful Fairer Futures Programme, a collaboration with social enterprise Miss Macaroon to help local young people overcome barriers to employment. And our Little Pioneers children's nurseries put cooperative education into practice. We are also founding members of the Fund for International Cooperative Development, and Bright Future Cooperative – which works with employers to create real employment opportunities for survivors of modern slavery.

Partnerships are ingrained in every part of your thinking.

Absolutely – principle 6 is the movement's superpower. As individuals, we can do good in our sectors and our communities. But doing good together has a far greater reach and impact.

A CONVERSATION WITH...

Noel Raboy



President and CEO of CLIMBS Life and General Insurance Cooperative (Philippines)

Tell us about your organisation.

CLIMBS Life and General Insurance Cooperative started as a mutual benefit association and is now a full-fledged life and general insurance cooperative, 100% owned by primary cooperatives and federations. We were organised because there was a real need to provide affordable social protection owned by ordinary people — the grassroots. That's why we sometimes call ourselves "the grassroots insurance." Our core competence is customising products and services that meet the needs of cooperatives and their members. Today, around 4,000 primary cooperatives own us, and we insure more than 10 million Filipinos. We offer life and general insurance, and also innovative products like parametric insurance for climate risks. That includes cover for extreme wind speed and rainfall, heat index, and drought. We're also working on Takaful insurance to be more inclusive of our Muslim brothers and sisters, who currently don't have this option in the Philippines.

How does being a cooperative make what you do different?

Because our goal is not profit but meeting insurance needs. CLIMBS is organised by ordinary people, not shareholders, so there's ownership value; our policyholders are also members, and they share in any surplus. It also changes the way we work. Because the insured are also the owners, we go beyond standard rules of insurability or claims. We find ways to be flexible and humane in paying out. We listen to our members

and design products quickly, whether that's climate insurance or new initiatives like Takaful. Because we are owned by the grassroots, we can respond to their realities.

Can you give some examples?

One of the strongest examples is Typhoon Haiyan, known locally as Yolanda. In 2013 the province of Leyte was flattened, and many of our member-cooperatives were affected. Through yearly renewable term and medical insurance, CLIMBS paid out around 200 million pesos. For individuals, we didn't demand long lists of requirements. We simply paid claims. That's what makes us different as a cooperative, we treat it as an obligation. Mutuality means standing with our members at the hardest moments. Another example is our climate insurance. When rainfall or wind speed reaches a certain level during a typhoon, our system automatically triggers a payout. People feel the value of insurance when the policy is "on standby" and immediately supports them after a calamity.

We also act beyond insurance. By law, cooperatives here must allocate 3% of their surplus to community service. At CLIMBS, we've used those funds to buy fire trucks and deliver potable drinking water to remote communities. People are happy to see a CLIMBS fire truck arrive because it saves them money on bottled water and meets a basic need. That's also social protection.

A CONVERSATION WITH...

Debbie Robinson



Chief Executive of Central Co-op (UK)

Tell us about your organisation.

Central is a consumer cooperative – a truly cooperative society with a rich heritage and a board of highly committed individuals who want to push the co-op agenda.

One example is Our Malawi Project. Malawi is the fourth-poorest country in the world, yet it produces peanuts, macadamia nuts, rice, and oils. Our project takes fair trade to the next level by ensuring producers are organised into co-ops, and developing a circular economy that keeps wealth creation in the communities that are producing the goods. In the UK, we're fortunate to have a government that is committed to doubling the size of the co-op and mutual sector, which will make that impact even stronger.

How do you think being a co-op makes you better at what you do?

It's because we're guided by our values and principles set down 180 years ago; words like self-help, self-responsi-

bility, equity, democracy, these are still so relevant today. People in our communities are looking for a voice and a chance, and that's what co-ops provide: people coming together with a common purpose to make a difference.

Beyond Malawi, what other examples show your impact?

We do a lot of listening, using questionnaires and our membership app to run quick surveys. This brings democracy to life in everyday decisions.

But our members also care deeply about the environment. That's why we developed a green energy self-sufficiency initiative. We've invested over £9 million in solar panels on our buildings. Alongside other independent societies, we signed a unique 10-year power purchase agreement for wind energy in the Thames Estuary. Already, that's enough to power 1,200 households. Ultimately, we want to produce enough green energy not just for our business, but also to offer to our members and customers. It's a long-term commitment to sustainable energy.

A CONVERSATION WITH...

Izak Smit



Group Chief Executive of the Professional Provident Society (Pty) Ltd (PPS) (South Africa)

Tell us about your organisation.

PPS is the Professional Provident Society. We're headquartered in Johannesburg, South Africa, but we also operate in Namibia, Australia, and New Zealand – and we are proudly a mutual organisation. We were founded back in 1941 during the Second World War, which was an unusual time to launch a new business, but also a moment when people were thinking seriously about the future and protecting income. Today, we serve about 150,000 professionals, generate roughly 7 billion rand (US\$400 million) in revenue, and last year returned the equivalent of around US\$300 million to our members. We operate across the financial services spectrum. In short, we're a one-stop home for the professional market.

Why is being a mutual so important to you?

It's a model you really fall in love with. Mutuals start with a purpose – a community coming together to solve a need. Unlike stock companies, we don't have outside shareholders. That means no leakage of value. All profits are returned to members. We don't call them customers – they are members and owners. Everything we do is for them, and that's a powerful motivator. Sometimes regulators struggle to understand us because they're used to dealing with shareholder-driven businesses. Those companies are under constant pressure for quarterly results, while we take a long-term view. I often joke with regulators, "If all insurers were

like us, you wouldn't have a job." Obviously, it's a bit mischievous when I say that, but the point is serious: everything we do is in the interests of members.

What does that look like in practice?

The impact is huge. First, it's about the protection we provide. If someone falls ill or suffers disability, the support we give can be life-changing. I've had members tell me, "If it wasn't for PPS, my family would have been financially broken." That kind of feedback reminds us why we exist. Second, the profit allocations make a real difference. Year after year, profits are credited to members. Over time, that builds up and becomes a substantial nest egg. Often, it fills gaps in retirement planning and provides members with an additional sense of security. Third, as a mutual, we invest back into society. For PPS, education is close to our hearts because our market is professionals. We fund bursaries, sponsor universities, and support tertiary education. I've met students who've said, "Without PPS, I wouldn't have become a doctor." Those stories are incredibly moving. Insurance itself is built on the principle of people coming together – pooling resources so that when something bad happens to one person, the group supports them. That's what makes the mutual model such a natural fit. It takes that principle and ensures the benefits are retained within the community, not extracted by shareholders.

A CONVERSATION WITH...

Prof Petar Stefanov



President of Central Cooperative Union
(Bulgaria)

Tell us about your organisation.

The first Bulgarian cooperative was established 135 years ago, and today CCU unites 560 consumer co-ops. Since 1902 we have been members of the International Cooperative Alliance, and the first cooperative law was adopted in Bulgaria in 1907. Cooperatives have a categorical future because for 135 years our activities have been based on cooperative principles and values, guaranteeing sustainability and competitiveness. At the heart of success is faith, embedded in our motto: "All together, we can do more." Our members work under "1 strategy – 1 brand – 1 organisation." Common statutes make them strong and sustainable.

How does your co-op make a difference to its members?

Many of our cooperatives operate in small towns and high-mountain areas where the state lacks tools to implement social policy and meet people's needs. We therefore take measures that show the meaning of membership and raise the living standards and financial stability of our members. We increase membership and strengthen the participation of young people and women in management, encourage cooperators to join local government bodies, and support a well-functioning cooperative lobby. Our retail stores, thanks to joint production and delivery, let members shop at preferential prices. Our cooperative hospital, one of Bulgaria's largest, cares for members' health. Educational programmes with four universities enable training in modern fields such as digitalisation, graphic design, and artificial intelligence.

A CONVERSATION WITH...

Hilde Vernailen



Chief Executive of P&V Group (Belgium)

Tell us about your organisation.

P&V Group is a Belgian insurance group founded back in 1907. Over the years, we have grown to be a big player in the Belgian market. Belgium is a small market, but we are number six today, offering protection to more than one million clients. From the beginning, our purpose has been to serve people and communities, designing insurance products that are inclusive, accessible, and socially responsible. Our purpose is to offer protection to as many people as possible by making insurance inclusive and accessible, investing in prevention, and doing this sustainably.

How do you do this?

By prioritising long-term social impact over profit. When developing and pricing products, we look at the broader needs of the population. For instance, we recently launched a product covering individual responsibility. That product includes all kinds of living arrangements: if you have refugees in your house, they are covered. If your grandmother comes to live with you, she is covered. Children remain covered even after they leave home for a period. Other insurance companies might offer those kinds of features, but as optional extras that cost more.

At P&V, they are included in the basic product. Inclusivity is built into the design.

We also have structures for microinsurance that sustain projects in Belgium and abroad in developing countries, and the P&V Foundation, which works against the exclusion of young people and promotes active citizenship.

How else does P&V make an impact?

For insurers, the easiest area to make an impact is through investment. We can exclude certain investments and promote others. We are committed to the Science Based Targets Initiative goals for decarbonisation, and we also integrate sustainability into our products, which is more challenging. We are working on measuring the emissions we can reduce through the risks we insure. It's not easy, but we are committed.

Insurance is something people only really notice when they need it. You don't want to promote yourself through people's misfortune, but this is where you see the difference. For example, during the big floods in Belgium in 2022, we were on the ground immediately. We moved quickly to settle claims and help people rebuild. That's when clients tell us how important the cooperative difference is.

A CONVERSATION WITH...

Rob Wesseling



Chief Executive of The Co-operators
(Canada)

Tell us about your organisation.

The Co-operators is a cooperative financial services organisation in Canada that was founded just after the Second World War by individuals who felt they weren't getting the right products and services from their insurers. They had a simple purpose: to create a better life for themselves, their families, and their communities. Today our purpose is to enable the financial security of Canadians and the communities we serve. We don't get up every morning to maximise profit – we get up to enable financial security.

How do you do this in practice?

A recent example is a product we launched called Tomorrow Strong. It's a home insurance product that pays for clients to build back better after damage from a natural disaster. For example, in parts of Canada where hailstorms are common, if an asphalt shingle roof is destroyed, we will help clients install a hail-resistant tile roof. It breaks the cycle of damage and repair. We're the only organisation in Canada offering this ubiquitously, at no extra cost.

Another example is our investment strategy. Today, 27% of our invested assets are in verified impact investments – more than any financial institution in Canada and any insurer in the world, according to Corporate Knights. These investments generate green energy, create educational

and healthcare opportunities, and still outperform other portfolios. It's proof that doing good business and driving positive impact can go hand in hand.

How does being a cooperative enable you to do these things differently?

As a third-tier cooperative, our members are cooperatives themselves – credit unions, farm organisations, and others. We currently have 46 members, and about a quarter of our business is done to and through them. That structure keeps us focused on resilience and long-term community benefit.

What does this look like at an individual level?

There was a forest fire in Canada. Residents had to flee along the only highway out and many left with nothing – no supplies, no cash. We contacted our clients on their cell phones while they were still on the highway. If someone didn't have money for gas when they got out, we deposited funds into their credit union accounts immediately. After the fire, when the community reopened, there was a line outside our office. And it wasn't just our clients – people insured elsewhere came in and dropped their paperwork, saying, "I want what my neighbour had." That's the cooperative difference.

A CONVERSATION WITH...

Carlos Zarco



General Director of Fundación Espriu (Spain) and President of the International Health Cooperative Organization (IHCO).

Tell us about your organisation.

Fundación Espriu champions cooperative healthcare through organisations like ASISA and SCIAS, blending medical excellence with democratic governance. What makes us unique is that our members – healthcare professionals and, in some cases, patients – directly shape strategy and operations. By prioritising people over profit, we deliver care that is patient-centred, sustainable, and rooted in shared responsibility.

How does being a cooperative change the way healthcare is delivered?

It transforms the traditional healthcare dynamic. At SCIAS, for example, patients in the Hospital de Barcelona participate directly in decisions. Their input has led to real improvements, such as expanding geriatric services and launching community mental health programmes. Cooperative governance means that solutions reflect human needs and every voice matters.

How do health cooperatives make an impact internationally?

There are many examples. In Europe, we collaborate with national health systems to help reduce waiting lists for diagnosis, treatments, and surgeries. After the COVID-19 pandemic, when waiting times grew, health co-ops worked hard to improve patients' access to care. In South America, Unimed do Brasil is the largest doctors' cooperative in the world, with 130,000 doctor members, 20 million in-

sured patients, and nearly 300 hospitals. It has the scale of a national health service. In Africa, we are working with co-ops that provide healthcare access in communities where no other system exists. Because co-ops are owned locally, they fit with the environment and respond to real needs.

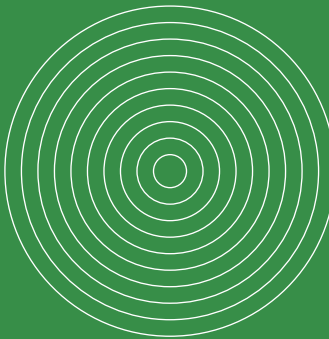
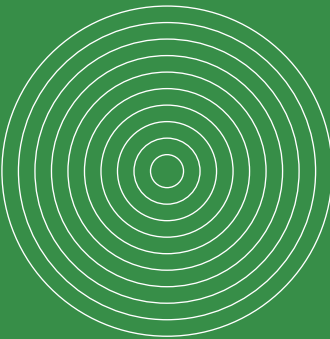
What difference does the cooperative model make for doctors and health workers?

It gives them a voice. They don't face pressure from industry, laboratories, or shareholders. There's no need to generate profits for stakeholders. Instead, the money stays in the system and is reinvested in two ways: better infrastructure and equipment for patients, and better earnings and working conditions for doctors and health workers. That is a fundamental difference: we work to improve services and working conditions, not just to deliver profits. We see health as a shared responsibility, and co-ops make that possible.

How is IHCO working to expand the role of health co-ops globally?

At IHCO, we are trying to bring more health cooperatives together across borders. We now have 21 members, the largest number in our history, and we are engaging through platforms like the CM50. Our aim is for health co-ops to be recognised as key partners in achieving universal health coverage. We advocate for a global framework that supports cooperative healthcare, fosters cross-border collaboration, and drives innovation.

Top



rankings



TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)*

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
1	1	Groupe Crédit Agricole	Europe	France	107.42	Desk Research
2	12	State Farm	Americas	USA	93.79	ICMIF
3	2	REWE Group	Europe	Germany	90.81	Desk Research
4	3	Groupe BPCE	Europe	France	82.83	Desk Research
5	9	Groupe Crédit Mutuel	Europe	France	69.15	Desk Research
6	5	ACDLEC Leclerc	Europe	France	66.82	Desk Research
7	6	Cooperative Financial Network Germany - BVR	Europe	Germany	58.08	Desk Research
8	8	Edeka Zentrale	Europe	Germany	54.47	Desk Research
9	4	Nonghyup (National Agricultural Cooperative Federation - NACF)	Asia and Pacific	Republic of Korea	51.23	Submitted
10		Nationwide	Americas	United States of America	49.68	ICMIF
11	7	Talanx Group	Europe	Germany	46.75	Desk Research
12	13	Liberty Mutual	Americas	USA	45.88	Desk Research
13	15	CHS Inc.	Americas	USA	45.59	NCB
14	26	MassMutual Financial	Americas	USA	43.54	ICMIF

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Financial service	Consumer/User	145,000	31/12/23	Headcount	Desk Research
Insurance	Mutual	65,000	31/12/23	Headcount	Desk Research
Wholesale and retail trade	Producer	255,349	31/12/23	Headcount	Desk Research
Financial service	Consumer/User	97,835	31/12/23	FTE	Desk Research
Financial service	Consumer/User	84,584	31/12/23	FTE	Desk Research
Wholesale and retail trade	Producer	140,000	31/12/23	Headcount	Desk Research
Financial service	Consumer/User	171,689	31/12/23	Headcount	Desk Research
Wholesale and retail trade	Producer	85,496	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	28,097	31/12/23	Headcount	Submitted
Insurance	Mutual	25,000	31/12/23	Headcount	Desk Research
Insurance	Mutual	28,000	31/12/23	Headcount	Desk Research
Insurance	Mutual	40,000	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	10,609	31/08/23	Headcount	Desk Research
Insurance	Mutual	11,000	31/12/23	Headcount	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
15	10	Nippon Life	Asia and Pacific	Japan	38.64	Desk Research
16	16	Coop Swiss	Europe	Switzerland	38.58	Desk Research
17	17	Migros	Europe	Switzerland	35.56	Desk Research
18	14	National Federation Of Agricultural Cooperative Associations - ZEN-NOH	Asia and Pacific	Japan	35.13	Desk Research
19	22	Rabobank	Europe	Netherlands	34.05	Desk Research
20	11	Zenkyoren (National Mutual Insurance Federation of Agricultural Cooperatives)	Asia and Pacific	Japan	29.13	Desk Research
21	31	Mouvement Desjardins	Americas	Canada	28.38	Desk Research
22	18	Système U	Europe	France	27.99	Desk Research
23	21	Bay Wa	Europe	Germany	25.89	Desk Research
24	20	Achmea	Europe	Netherlands	24.79	Desk Research
25	19	Meiji Yasuda Life	Asia and Pacific	Japan	23.72	Desk Research
26	23	Northwestern Mutual	Americas	USA	22.00	Desk Research
27	29	Dairy Farmers of America	Americas	USA	21.72	NCB
28	27	Conad	Europe	Italy	21.63	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Insurance	Mutual	70,714	31/12/23	Headcount	Desk Research
Wholesale and retail trade	Consumer/User	95,826	31/12/23	Headcount	Desk Research
Wholesale and retail trade	Consumer/User	99,175	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	27,462	31/03/24	Headcount	Desk Research
Financial service	Consumer/User	49,132	31/12/23	FTE	Desk Research
Insurance	Producer	6,555	31/03/24	Headcount	Desk Research
Financial service	Consumer/User	56,165	31/12/23	Headcount	Desk Research
Wholesale and retail trade	Producer	73,000	31/12/23	Headcount	Desk Research
Agriculture and food industries	Non Coop	23,050	31/12/23	Headcount	Desk Research
Insurance	Consumer/User	16,690	31/12/23	FTE	Desk Research
Insurance	Mutual	53	31/03/24	Headcount	Desk Research
Insurance	Mutual	8,200	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	19,000	31/12/23	Headcount	Desk Research
Wholesale and retail trade	Producer	77,820	31/12/23	Headcount	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
29	53	The Norinchukin bank	Asia and Pacific	Japan	21.48	Desk Research
30	34	Sistema Unimed	Americas	Brazil	19.54	Submitted
31	25	Sumitomo Life	Asia and Pacific	Japan	18.82	Desk Research
32	30	Groupama	Europe	France	18.42	Desk Research
33	24	COVEA	Europe	France	18.27	Desk Research
34	64	Andel Group	Europe	Denmark	18.04	Desk Research
35	32	Coop Italia	Europe	Italy	17.73	Desk Research
36	42	Pacific Life	Americas	USA	17.44	ICMIF
37	51	American Family	Americas	USA	17.30	Desk Research
38	48	Aéma Groupe	Europe	France	16.87	Desk Research
39	33	Land O'Lakes	Americas	USA	16.79	NCB
40	58	RBI (Raiffeisen Bank International)	Europe	Austria	16.61	Desk Research
41		Unipol	Europe	Italy	16.28	ICMIF
42	57	Growmark, Inc.	Americas	USA	15.81	NCB
43	40	SOK (S- Group)	Europe	Finland	15.36	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Financial service	Non Coop	3,314	31/03/24	Headcount	Desk Research
Education, health and social work	Worker	146,761	31/12/23	Headcount	Submitted
Insurance	Mutual	42,511	31/03/24	Headcount	Desk Research
Insurance	Mutual	31,000	31/12/23	Headcount	Desk Research
Insurance	Mutual	24,000	31/12/23	Headcount	Desk Research
Utilities	Consumer/User	2,650	31/12/23	FTE	Desk Research
Wholesale and retail trade	Consumer/User	59,000	31/12/23	Headcount	Desk Research
Insurance	Mutual				
Insurance	Mutual				
Insurance	Mutual	20,000	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	9,000	31/12/23	Headcount	Desk Research
Financial service	Consumer/User	44,887	31/12/23	FTE	Desk Research
Insurance	Mutual				
Agriculture and food industries	Producer				
Wholesale and retail trade	Consumer/User	41,413	31/12/23	Headcount	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
44	28	New York Life	Americas	USA	15.15	Desk Research
45	37	Fonterra Cooperative Group	Asia and Pacific	New Zealand	15.09	Desk Research
46	36	Coöperatie VGZ	Europe	Netherlands	14.92	Desk Research
47	47	Arla foods amba	Europe	Denmark	14.79	Desk Research
48	265	Royal London	Europe	UK	14.47	ICMIF
49	44	FrieslandCampina	Europe	Netherlands	14.13	Desk Research
50	35	Co-operative Group Limited	Europe	UK	14.05	Desk Research
51	39	Debeka Versichern	Europe	Germany	13.79	Desk Research
52	50	CZ Groep	Europe	Netherlands	13.52	Desk Research
53	105	In Vivo	Europe	France	13.41	Desk Research
54	38	John Lewis Partnership PLC	Europe	UK	13.40	Desk Research
55	52	Wakefern Food Corp./ Shoprite	Americas	USA	12.67	NCB
56	113	OP Group - Pohjola Pankki Oyj	Europe	Finland	12.56	Desk Research
57	68	Navy Federal Credit Union	Americas	USA	12.51	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Insurance	Mutual	15,050	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	17,993	31/05/23	Headcount	Desk Research
Insurance	Consumer/User	1,847	31/12/23	FTE	Desk Research
Agriculture and food industries	Producer	21,307	31/12/23	FTE	Desk Research
Insurance	Mutual	4,226	31/12/23	Headcount	existing list
Agriculture and food industries	Producer	20,928	31/12/23	FTE	Desk Research
Wholesale and retail trade	Consumer/User	57,104	31/12/23	Headcount	Desk Research
Insurance	Mutual	15,269	31/12/23	Headcount	Desk Research
Insurance	Mutual				
Agriculture and food industries	Producer	14,500	30/06/23	Headcount	Existing list
Wholesale and retail trade	Non Coop	74,300	31/12/23	Headcount	Desk Research
Wholesale and retail trade	Producer				
Financial service	Consumer/User	13,806	31/12/23	Headcount	Desk Research
Financial service	Consumer/User	24,284	31/12/23	Headcount	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
58	54	Associated Wholesale Grocers, Inc	Americas	USA	12.39	NCB
59	45	Corporación Mondragón	Europe	Spain	11.95	Desk Research
60	59	Auto-Owners Insurance	Americas	USA	11.92	Desk Research
61	49	Vienna Insurance Group	Europe	Austria	11.79	Desk Research
62	135	Mutual of Omaha	Americas	USA	11.72	ICMIF
63	62	Südzucker	Europe	Germany	11.13	Desk Research
64	83	Astera	Europe	France	11.01	Desk Research
65	187	Western & Southern Financial	Americas	USA	10.93	ICMIF
66	41	Hokuren	Asia and Pacific	Japan	10.88	Desk Research
67	43	Copersucar SA	Americas	Brazil	10.83	Desk Research
68	129	Noweda	Europe	Germany	10.75	Desk Research
69	132	Sicredi	Americas	Brazil	10.38	Desk Research
70	56	Guardian Life	Americas	USA	10.12	Desk Research
71	60	Danish Crown Amba	Europe	Denmark	9.81	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Wholesale and retail trade	Producer				
Industry	Worker	70,500	31/12/23	Headcount	Desk Research
Insurance	Mutual				
Insurance	Mutual	23,000	31/12/23	Headcount	Desk Research
Insurance	Mutual				
Agriculture and food industries	Non Coop	19,204	29/02/24	Headcount	Desk Research
Wholesale and retail trade	Producer	5,500	31/12/23	Headcount	Desk Research
Insurance	Mutual				
Agriculture and food industries	Producer	1,932	31/12/23	FTE	Submitted
Agriculture and food industries	Non Coop	949	31/03/24	Headcount	Desk Research
Wholesale and retail trade	Producer				
Financial service	Consumer/User	44,000	31/12/23	Headcount	Desk Research
Insurance	Mutual				
Agriculture and food industries	Producer	25,796	31/9/2023	FTE	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
72	65	DLG	Europe	Denmark	9.78	Desk Research
73	55	HUK-Coburg	Europe	Germany	9.77	Desk Research
74	66	Agravis	Europe	Germany	9.52	Desk Research
75	164	CoBank, ACB	Americas	USA	9.39	Desk Research
76	89	Alecta	Europe	Sweden	9.38	Desk Research
77	76	Federated Co-operatives Limited FCL	Americas	Canada	9.23	Desk Research
78	67	ACE Hardware Corp.	Americas	USA	9.13	NCB
79	71	FM Global	Americas	USA	8.97	Desk Research
80	214	Banco Credicoop Cooperativo Limitado	Americas	Argentina	8.82	Desk Research
81	70	HealthPartners Inc.	Americas	USA	8.82	NCB
82	96	Gruppo BCC Iccrea	Europe	Italy	8.51	Desk Research
83	61	UMG Groupe VYV	Europe	France	8.41	Desk Research
84	69	Fenaco	Europe	Switzerland	8.39	Desk Research
85	86	Sollio Cooperative Group (ex La Coop fédérée)	Americas	Canada	8.26	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Agriculture and food industries	Producer	6,981	31/12/23	Headcount	Desk Research
Insurance	Mutual	10,218	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	6,853	31/12/23	Headcount	Desk Research
Financial service	Consumer/User	1,199	31/12/23	Headcount	Desk Research
Insurance	Mutual	356	31/12/23	Headcount	Desk Research
Wholesale and retail trade	Consumer/User				
Wholesale and retail trade	Producer	2,800	30/12/23	Headcount	Desk Research
Insurance	Mutual	5,500	31/12/23	Headcount	Desk Research
Financial service	Consumer/User	4,570	31/12/23	Headcount	Desk Research
Education, health and social work	Consumer/User	26,000	31/12/23	Headcount	Existing list
Financial service	Consumer/User	22,424	31/12/23	Headcount	Desk Research
Insurance	Mutual	43,680	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	11,316	30/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	15,960	31/12/23	Headcount	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
86	102	Agropur Coopérative	Americas	Canada	8.21	Desk Research
87	46	AG2R La Mondiale	Europe	France	8.01	Desk Research
88	74	Agrial	Europe	France	8.00	Desk Research
89	97	Tereos	Europe	France	7.72	Desk Research
90	101	Ag Processing Inc.	Americas	USA	7.70	NCB
91	77	Mutua Madrileña	Europe	Spain	7.63	Desk Research
92	81	Danish Agro	Europe	Denmark	7.43	Desk Research
93	80	Ilmarinen Mutual Pension	Europe	Finland	7.38	Desk Research
94	91	Gujarat Cooperative Milk Marketing Federation Ltd (AMUL)	Asia and Pacific	India	7.21	Desk Research
95	84	Varma Mutual Pension	Europe	Finland	6.99	Desk Research
96	78	Folksam	Europe	Sweden	6.78	Desk Research
97	93	Sanacorp Eg Pharmazeutische	Europe	Germany	6.77	Desk Research
98	95	KLP	Europe	Norway	6.66	Desk Research
99	128	Raiffeisen group	Europe	Switzerland	6.62	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Agriculture and food industries	Producer	7,000	30/10/23	Headcount	Desk Research
Insurance	Mutual	15,000	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	22,000	30/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	14,887	31/03/24	Headcount	Existing list
Agriculture and food industries	Producer				
Insurance	Mutual	11,900	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	5,500	31/12/23	Headcount	Desk Research
Insurance	Mutual	588	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	1,600	29/02/24	Headcount	Desk Research
Insurance	Mutual				
Insurance	Mutual				
Wholesale and retail trade	Producer	3,147	31/12/23	Headcount	Desk Research
Insurance	Mutual				
Financial service	Consumer/User	12,328	31/12/23	Headcount	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
100	79	Metsä Group (Metsäliitto)	Europe	Finland	6.61	Desk Research
101		Sport 2000	Europe	France	6.53	Desk Research
102	73	IFFCO	Asia and Pacific	India	6.36	Desk Research
103	108	Sodiaal Union	Europe	France	6.27	Desk Research
104	216	Agribank, FCB	Americas	USA	6.24	Desk Research
105	94	Reale Mutua	Europe	Italy	6.22	Desk Research
106	104	Lantmännen	Europe	Sweden	6.15	Desk Research
107	72	Menzis	Europe	Netherlands	6.14	Desk Research
108	118	Asociación de Cooperativas Argentinas ACA	Americas	Argentina	6.09	Desk Research
109	87	Länsförsäkringar	Europe	Sweden	6.06	Desk Research
110	120	KFCC - KOREAN FEDERATION OF COMMUNITY CREDIT COOPERATIVES	Asia and Pacific	Republic of Korea	5.98	Submitted
111	90	Deutsches Milchkontor Eg (DMK)	Europe	Germany	5.95	Desk Research
112	100	Terrena	Europe	France	5.94	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Agriculture and food industries	Non Coop	9,500	30/12/23	Headcount	Desk Research
Wholesale and retail trade	Producer	35,000	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	4,454	29/02/24	Headcount	Desk Research
Agriculture and food industries	Producer	9,018	31/12/23	Headcount	Existing list
Financial service	Consumer/User	135	31/12/23	FTE	Desk Research
Insurance	Mutual	4,076	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	10,339	31/12/23	Headcount	Desk Research
Insurance	Consumer/User	1,206	31/12/23	FTE	Desk Research
Agriculture and food industries	Producer				
Insurance	Mutual	8,700	31/12/23	Headcount	Desk Research
Financial service	Consumer/User				
Agriculture and food industries	Producer				
Agriculture and food industries	Producer	11,300	31/12/23	Headcount	Existing list

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
113	82	Coop Norge SA	Europe	Norway	5.77	Desk Research
114	123	Coamo	Americas	Brazil	5.75	Desk Research
115		Thrivent	Americas	USA	5.75	Desk Research
116	92	Coop Amba	Europe	Denmark	5.73	Desk Research
117	85	FloraHolland	Europe	Netherlands	5.53	Desk Research
118	138	Axéréal	Europe	France	5.46	Desk Research
119	103	Fukoku Life	Asia and Pacific	Japan	5.40	Desk Research
120	75	SIGNAL IDUNA	Europe	Germany	5.37	Desk Research
121	107	Alte Leipziger	Europe	Germany	5.36	Desk Research
122	117	Swiss Mobiliar (La Mobilière)	Europe	Switzerland	5.31	Desk Research
123	106	Gothaer Versicherungen	Europe	Germany	5.30	Desk Research
124		Grupo Sancor Seguros	Americas	Argentina	5.20	Desk Research
125	176	Foodstuffs North Island Limited	Asia and Pacific	New Zealand	5.20	Desk Research
126	127	Securian Financial Group	Americas	USA	5.04	Desk Research
127	119	MAIF	Europe	France	5.03	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Wholesale and retail trade	Consumer/User	4,271	31/12/23	FTE	Desk Research
Agriculture and food industries	Producer	9,613	31/12/23	Headcount	Desk Research
Insurance	Mutual				
Wholesale and retail trade	Consumer/User	25,000	30/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	3,560	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer				
Insurance	Mutual				
Insurance	Mutual				
Insurance	Consumer/User	1,987	31/12/23	Headcount	Desk Research
Insurance	Consumer/User				
Insurance	Mutual				
Insurance	Consumer/User	2,706	31/12/23	Headcount	Desk Research
Wholesale and retail trade	Consumer/User				
Insurance	Mutual				
Insurance	Mutual				

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
128	112	Die Continentale	Europe	Germany	4.95	Desk Research
129	184	Tawuniya	Asia and Pacific	Saudi Arabia	4.93	Desk Research
130	114	Actura	Europe	France	4.87	Desk Research
131	115	LVM Versicherung	Europe	Germany	4.85	Desk Research
132	120	DEVK Versicherungen	Europe	Germany	4.83	Desk Research
133	121	Kooperativa Förbundet	Europe	Sweden	4.81	Desk Research
134	111	Do-it-Best Corp.	Americas	USA	4.77	NCB
135	151	C. Vale	Americas	Brazil	4.76	Desk Research
136	116	Elo	Europe	Finland	4.76	Desk Research
137	130	Consum	Europe	Spain	4.75	Desk Research
138	99	FJCC	Asia and Pacific	Japan	4.72	Desk Research
139	148	Prairie Farms Dairy Inc.	Americas	USA	4.70	NCB
140	126	Sicoob	Americas	Brazil	4.69	Desk Research
141	142	Vivescia	Europe	France	4.43	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Insurance	Mutual	3,968	31/12/23	Headcount	Desk Research
Insurance	Consumer/User	1,735	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	3,600	31/12/23	Headcount	Desk Research
Insurance	Mutual	11,740	31/12/23	Headcount	Desk Research
Insurance	Mutual	3,150	31/12/23	Headcount	Desk Research
Wholesale and retail trade	Consumer/User				
Wholesale and retail trade	Producer				
Agriculture and food industries	Producer	15,018	31/12/23	Headcount	Desk Research
Insurance	Mutual				
Wholesale and retail trade	Consumer/User	21,216	31/12/23	Headcount	Desk Research
Insurance	Consumer/User				
Agriculture and food industries	Producer				
Financial service	Consumer/User	550,611	30/06/23	Headcount	Desk Research
Agriculture and food industries	Producer	7,100	31/12/23	Headcount	Existing list

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
142	125	Cofares	Europe	Spain	4.39	Desk Research
143	157	Coop Agroindustrial LAR	Americas	Brazil	4.36	Desk Research
144	145	Cooperativa Central Aurora Alimentos	Americas	Brazil	4.34	Desk Research
145	144	Groupe SMA	Europe	France	4.31	Desk Research
146	149	Sentry Insurance	Americas	USA	4.30	Desk Research
147	139	California Dairies, Inc.	Americas	USA	4.30	NCB
148	124	VHV Versicherungen	Europe	Germany	4.26	Desk Research
149	143	Eureden (ex Triskalia)	Europe	France	4.19	CoopFR
150	165	Gruppo Cassa Centrale	Europe	Italy	4.18	Desk Research
151	140	The Co-operators Group Limited	Americas	Canada	4.17	Desk Research
152	152	Agrana	Europe	Austria	4.09	Desk Research
153	185	Royal Cosun	Europe	Netherlands	4.01	Desk Research
154	167	Co-operative Bulk Handling (CBH Group)	Asia and Pacific	Australia	4.00	Desk Research
155	156	Intersport	Europe	France	3.95	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Wholesale and retail trade	Producer				
Agriculture and food industries	Producer	23,543	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	44,336	31/12/23	Headcount	Desk Research
Insurance	Mutual	4,400	31/12/23	Headcount	Desk Research
Insurance	Mutual				
Agriculture and food industries	Producer				
Insurance	Mutual	4,320	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	8,000	30/06/23	Headcount	Existing list
Financial service	Consumer/User	12,016	31/12/23	Headcount	Desk Research
Insurance	Multistakeholder				
Agriculture and food industries	Producer+Consumer/ User				
Agriculture and food industries	Producer	4,613	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	1,200	30/09/23	Headcount	Desk Research
Wholesale and retail trade	Producer				

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
156	110	Kokumin Kyosai Co-op - Zenrosai	Asia and Pacific	Japan	3.90	Desk Research
157	147	Skandia Mutual	Europe	Sweden	3.89	Desk Research
158		PLUS U.A.	Europe	Netherlands	3.88	Desk Research
159	192	Raiffeisen Waren-Zentrale Rhein-Main	Europe	Germany	3.85	Desk Research
160	150	RWA	Europe	Austria	3.85	Desk Research
161	136	Recreational Equipment Inc.	Americas	USA	3.76	NCB
162	171	Ornua (ex Irish Dairy Board Co-operative Ltd)	Europe	Ireland	3.68	Desk Research
163	154	Ethias	Europe	Belgium	3.65	ICMIF
164	168	Cuna Mutual	Americas	USA	3.63	Desk Research
165	166	Westfleisch	Europe	Germany	3.62	Desk Research
166	193	Sperwer	Europe	Netherlands	3.60	Desk Research
167	178	MATMUT	Europe	France	3.44	Desk Research
168	137	LBM Advantage	Americas	USA	3.40	NCB
169	189	MACSF	Europe	France	3.39	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Insurance	Consumer/User	3,593	31/05/23	Headcount	Desk Research
Insurance	Mutual				
Wholesale and retail trade	Consumer/User	37,000	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer				
Agriculture and food industries	Producer				
Wholesale and retail trade	Consumer/User				
Agriculture and food industries	Producer	3,023	31/12/23	Headcount	Desk Research
Insurance	Mutual				
Insurance	Mutual				
Agriculture and food industries	Producer	7,100	31/12/23	FTE	Desk Research
Wholesale and retail trade	Producer				
Insurance	Mutual				
Wholesale and retail trade	Producer				
Insurance	Mutual				

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
170	109	Beneva	Americas	Canada	3.34	Desk Research
171	169	Fuer Sie Handelsgenossenschaft Eg Food - Non Food	Europe	Germany	3.34	Desk Research
172	159	NTUC Fairprice Co- Operative Ltd	Asia and Pacific	Singapore	3.29	Desk Research
173		Selectour	Europe	France	3.24	Desk Research
174	160	ForFarmers	Europe	Netherlands	3.22	Desk Research
175	172	Cooperl Arc Atlantique	Europe	France	3.16	CoopFR
176	179	Agricola Tre Valli	Europe	Italy	3.15	Private Database
177	134	Japanese Consumers' Co- operative Union (JCCU)	Asia and Pacific	Japan	3.14	Desk Research
178	146	Asahi Life	Asia and Pacific	Japan	3.08	Desk Research
179	131	Co-op Mirai	Asia and Pacific	Japan	3.06	JCCU
180	211	Shinkin Central Bank	Asia and Pacific	Japan	3.04	Desk Research
181		Grupo Bidafarma	Europe	Spain	3.04	Desk Research
182	223	Select Milk Producers, Inc.	Americas	USA	3.00	NCB

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Insurance	Mutual				
Wholesale and retail trade	Producer				
Wholesale and retail trade	Consumer/User				
Wholesale and retail trade	Producer	4,000	31/12/23	Headcount	Desk Research
Agriculture and food industries	Non Coop				
Agriculture and food industries	Producer	7,400	31/12/23	Headcount	Existing list
Agriculture and food industries	Producer				
Wholesale and retail trade	Consumer/User	1,441	20/04/24	FTE	Desk Research
Insurance	Mutual	18,724	31/03/24	Headcount	Desk Research
Wholesale and retail trade	Consumer/User				
Financial service	Consumer/User	1,772	31/03/24	Headcount	Desk Research
Wholesale and retail trade	Producer				
Agriculture and food industries	Producer				

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
183	219	Cristal Union	Europe	France	2.98	CoopFR
184	204	AGTEGRA Cooperative/ South Dakota Wheat Growers Association	Americas	USA	2.94	NCB
185	186	Groupe Even	Europe	France	2.92	Desk Research
186	163	Nortura SA	Europe	Norway	2.91	Desk Research
187	133	HanseMerkur Versicherungsgruppe	Europe	Germany	2.90	Desk Research
188	182	Barmenia Versicherungen	Europe	Germany	2.90	Desk Research
189	276	New Cooperative	Americas	USA	2.88	NCB
190	215	Penn Mutual	Americas	USA	2.84	Desk Research
191	196	AEGIS	Americas	USA	2.84	Desk Research
192	170	National Merchant Buying Society Limited	Europe	UK	2.80	Desk Research
193		EBM - Primeo Energie	Europe	Switzerland	2.80	Desk Research
194	153	NTUC Income	Asia and Pacific	Singapore	2.77	Desk Research
195		Tirlán	Europe	Ireland	2.75	Desk Research
196	161	Södra	Europe	Sweden	2.72	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Agriculture and food industries	Producer				
Agriculture and food industries	Producer				
Agriculture and food industries	Producer	6,230	31/12/23	Headcount	Existing list
Agriculture and food industries	Producer	4,500	31/12/23	Headcount	Desk Research
Insurance	Mutual				
Insurance	Mutual	1,073	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer				
Insurance	Mutual				
Insurance	Mutual				
Wholesale and retail trade	Producer				
Utilities	Consumer/User				
Insurance	Consumer/User				
Agriculture and food industries	Producer	2,300	31/12/23	Headcount	Desk Research
Agriculture and food industries	Consumer/User				

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
197	173	Gedex	Europe	France	2.70	CoopFR
198	191	Giphar Groupe	Europe	France	2.70	CoopFR
199	198	Associated Food Stores	Americas	USA	2.68	NCB
200	199	Limagrain	Europe	France	2.65	Desk Research
201	181	AGRIFIRM	Europe	Netherlands	2.64	Desk Research
202	158	Cooperativa Agroindustrial Dos Produtores Rurais Do Sudoeste Goiano - COMIGO	Americas	Brazil	2.62	Desk Research
203	155	Wawanesa Mutual Insurance Co	Americas	Canada	2.61	Desk Research
204	251	Cocamar Cooperativa Agroindustrial	Americas	Brazil	2.61	Desk Research
205	203	Darigold	Americas	USA	2.56	NCB
206	271	FCS of America (Farm Credit Services of America)	Americas	USA	2.55	Desk Research
207	202	Les Maîtres Laitiers	Europe	France	2.55	CoopFR
208	175	TINE	Europe	Norway	2.55	Desk Research
209	174	Zespri	Asia and Pacific	New Zealand	2.54	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Wholesale and retail trade	Producer	7,000	31/12/23	Headcount	Desk Research
Wholesale and retail trade	Producer	7,000	31/12/23	Headcount	Desk Research
Wholesale and retail trade	Producer				
Agriculture and food industries	Producer				
Agriculture and food industries	Producer	3,183	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	3,352	31/12/23	Headcount	Desk Research
Insurance	Mutual	3,600	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer				
Agriculture and food industries	Producer				
Financial service	Consumer/User				
Agriculture and food industries	Producer	5,500	2022-2023	Headcount	Existing list
Agriculture and food industries	Producer	5,135	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	912	31/03/24	FTE	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
210		Groupe Welcoop	Europe	France	2.50	Desk Research
211	201	Amica Mutual	Americas	USA	2.49	Desk Research
212	240	Acuity	Americas	USA	2.48	Desk Research
213	195	Hospital Contribution Fund (HCF)	Asia and Pacific	Australia	2.48	Desk Research
214	233	Grupo Cooperativo Cajamar	Europe	Spain	2.47	Desk Research
215	206	Valio Oy	Europe	Finland	2.46	Desk Research
216	212	Federated Mutual	Americas	USA	2.45	Desk Research
217	230	OK A.M.B.A.	Europe	Denmark	2.43	Desk Research
218	279	Landus Cooperative	Americas	USA	2.43	NCB
219	221	Gesco	Europe	Italy	2.43	Private Database
220	207	Central Valley Ag Cooperative	Americas	USA	2.41	NCB
221	194	NFU Mutual	Europe	UK	2.29	Desk Research
222	205	AP Pension	Europe	Denmark	2.29	Desk Research
223	227	DSW Zorgverzekeraar	Europe	Netherlands	2.28	Desk Research
224	188	Basin Electric Power Coop.	Americas	USA	2.27	NCB

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Wholesale and retail trade	Producer				
Insurance	Mutual				
Insurance	Mutual				
Insurance	Mutual				
Financial service	Consumer/User	6,230	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	4,360	31/12/23	Headcount	Desk Research
Insurance	Mutual				
Wholesale and retail trade	Multistakeholder				
Agriculture and food industries	Producer				
Agriculture and food industries	Producer				
Agriculture and food industries	Producer				
Insurance	Mutual				
Insurance	Consumer/User				
Insurance	Mutual				
Utilities	Consumer/User				

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
225	180	Co-op Sapporo	Asia and Pacific	Japan	2.26	JCCU
226	231	Capricorn Society	Asia and Pacific	Australia	2.26	BCCM
227	228	Shelter Insurance	Americas	USA	2.25	Desk Research
228	278	OneAmerica	Americas	USA	2.24	Desk Research
229	200	Foodstuffs South Island	Asia and Pacific	New Zealand	2.23	Desk Research
230	253	State Employees Credit Union, Inc.	Americas	USA	2.22	Desk Research
231	239	SACMI	Europe	Italy	2.20	Desk Research
232	259	Spółdzielnia Mleczarska Mlekovita	Europe	Poland	2.16	Desk Research
233	225	EMC Insurance Companies	Americas	USA	2.14	Desk Research
234	209	Fundación Espriu	Europe	Spain	2.13	CEPES
235	235	Hochwald Milch EG	Europe	Germany	2.13	Desk Research
236	255	West Bend Mutual	Americas	USA	2.12	Desk Research
237	197	Mutual of America Life	Americas	USA	2.11	Desk Research
238	290	Pentagon Federal Credit Union	Americas	USA	2.09	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Wholesale and retail trade	Consumer/User				
Wholesale and retail trade	Producer				
Insurance	Mutual	3,494	31/12/23	Headcount	Desk Research
Insurance	Mutual				
Wholesale and retail trade	Consumer/User				
Financial service	Consumer/User				
Industry	Worker	5,200	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	5,509	2023/2024	Headcount	Desk Research
Insurance	Mutual				
Education, health and social work	Worker	7,500	31/12/23	Headcount	Submitted
Agriculture and food industries	Producer				
Insurance	Mutual				
Insurance	Mutual				
Financial service	Consumer/User	3,136	31/12/23	Headcount	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
239	254	Advitam (Unéal)	Europe	France	2.09	CoopFR
240	263	MFA Incorporated	Americas	USA	2.09	NCB
241	183	Landgard EG	Europe	Germany	2.09	Desk Research
242	252	Intergamma Cooperatief U.A.	Europe	Netherlands	2.05	Desk Research
243	224	Febelco	Europe	Belgium	2.04	Desk Research
244	286	American Crystal Sugar Co.	Americas	USA	2.04	NCB
245	241	Kribhco	Asia and Pacific	India	2.01	Desk Research
246	210	Felleskjøpet o FK	Europe	Norway	2.01	Desk Research
247	250	Ocean Spray	Americas	USA	2.00	NCB
248	280	American Agricultural	Americas	USA	1.98	Desk Research
249		Farm Credit Mid-America	Americas	USA	1.95	Desk Research
250	236	Mosadex	Europe	Netherlands	1.95	Desk Research
251	292	Scael	Europe	France	1.94	CoopFR

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Agriculture and food industries	Producer				
Agriculture and food industries	Producer				
Agriculture and food industries	Producer	2,644	31/12/23	Headcount	Desk Research
Wholesale and retail trade	Producer				
Wholesale and retail trade	Producer				
Agriculture and food industries	Producer				
Agriculture and food industries	Producer				
Agriculture and food industries	Producer				
Agriculture and food industries	Producer				
Insurance	Mutual				
Financial service	Consumer/User				
Wholesale and retail trade	Producer				
Agriculture and food industries	Producer	588	2022/2023	Headcount	Existing list

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
252		Heartland Co-op	Americas	USA	1.93	NCB
253	242	Norlys Amba [ex Eniig Amba]	Europe	Denmark	1.91	Desk Research
254		Co-Alliance	Americas	USA	1.90	NCB
255	238	Atria Oyj	Europe	Finland	1.90	Desk Research
256	294	Copacol	Americas	Brazil	1.89	Desk Research
257	246	Hefame Group	Europe	Spain	1.86	Desk Research
258	282	Producers Livestock Marketing	Americas	USA	1.85	NCB
259	208	Co-op Kobe	Asia and Pacific	Japan	1.83	JCCU
260	226	Volkswahl Bund	Europe	Germany	1.83	Desk Research
261		AgFirst Farm Credit Bank	Americas	USA	1.81	Desk Research
262		GreenPoint Ag	Americas	USA	1.80	NCB
263	269	Ameritas Life	Americas	USA	1.77	Desk Research
264	249	Foremost Farms USA	Americas	USA	1.77	NCB
265	244	NACUFOK - National Credit Union Federation of Korea	Asia and Pacific	Republic of Korea	1.76	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Agriculture and food industries	Producer				
Utilities	Consumer/User				
Agriculture and food industries	Producer				
Agriculture and food industries	Non Coop	3,898	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer	8,404	31/12/23	Headcount	Desk Research
Wholesale and retail trade	Producer	1,199	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer				
Wholesale and retail trade	Consumer/User				
Insurance	Mutual	783	31/12/23	Headcount	Desk Research
Financial service	Consumer/User	502	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer				
Insurance	Mutual				
Agriculture and food industries	Producer				
Financial service	Consumer/User				

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
266		Cobb Electric Membership Corp.	Americas	USA	1.75	NCB
267		Cooperativa Agroindustrial Alfa	Americas	Brazil	1.75	Desk Research
268		Natup	Europe	France	1.74	Desk Research
269	237	New York State Insurance Fund (NYSF)	Americas	USA	1.73	Desk Research
270		Molkerei Ammerland EG	Europe	Germany	1.72	Desk Research
271	232	Silver Fern Farms	Asia and Pacific	New Zealand	1.71	Desk Research
272	248	Euralis Groupe	Europe	France	1.70	Desk Research
273	273	Affiliated Foods, Inc.	Americas	USA	1.69	NCB
274	268	Norges Raafisklag	Europe	Norway	1.69	Desk Research
275		Countrymark Coop	Americas	USA	1.69	NCB
276		Integrada Cooperativa Agroindustrial	Americas	Brazil	1.68	Desk Research
277	260	Oglethorpe Power Corporation	Americas	USA	1.68	NCB
278	291	URM Stores	Americas	USA	1.68	NCB
279	217	LocalTapiola	Europe	Finland	1.67	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Utilities	Consumer/User				
Agriculture and food industries	Producer	4,000	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer				
Insurance	Mutual				
Agriculture and food industries	Producer				
Agriculture and food industries	Non Coop	6,000	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer				
Wholesale and retail trade	Producer				
Fishing	Producer				
Agriculture and food industries	Producer				
Agriculture and food industries	Producer				
Utilities	Consumer/User				
Wholesale and retail trade	Producer				
Insurance	Mutual				

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
280		Grupo AN (A. N. S. C.)	Europe	Spain	1.67	Desk Research
281	247	Zorg en Zekerheid	Europe	Netherlands	1.63	Desk Research
282	258	Cooperativa Esercenti Farmacia Soc. Coop. A R.L. (CEF)	Europe	Italy	1.63	Private Database
283	229	Miyazaki-ken Keizai Nogyo KR	Asia and Pacific	Japan	1.61	Desk Research
284		Utica National Insurance	Americas	USA	1.60	Desk Research
285	277	Maisadour	Europe	France	1.59	Desk Research
286	234	Japan CO-OP Insurance Consumers' Co-operative Federation (JCIF)	Asia and Pacific	Japan	1.59	Desk Research
287	285	Bank Kerjasama Rakyat Malaysia Berhad	Asia and Pacific	Malaysia	1.59	Desk Research
288	262	Associated Milk Producers, Inc	Americas	USA	1.58	NCB
289	298	OBOS BBL	Europe	Norway	1.58	Desk Research
290		Boeing Federal Credit Union (BECU)	Americas	USA	1.57	Desk Research
291		Spółdzielnia Mleczarska Mlepol W Grajewie	Europe	Poland	1.56	Desk Research
292	287	DATEV	Europe	Germany	1.56	Desk Research

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Agriculture and food industries	Producer				
Insurance	Mutual				
Wholesale and retail trade	Producer				
Agriculture and food industries	Producer				
Insurance	Mutual				
Agriculture and food industries	Producer				
Insurance	Consumer/User				
Financial service	Consumer/User	6,114	31/12/23	Headcount	Desk Research
Agriculture and food industries	Producer				
Housing	Consumer/User				
Financial service	Consumer/User				
Agriculture and food industries	Producer				
Other services	Producer				

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER (IN US DOLLARS)

Rank 2023	Rank 2021	Organisation	Region	Country	Turnover 2023 (Billion US\$)	Source Economic Data
293		United Farmers of Alberta Cooperative LTD	Americas	Canada	1.56	Desk Research
294	220	P&V	Europe	Belgium	1.54	Desk Research
295		Dcoop	Europe	Spain	1.52	Desk Research
296		MFA Oil Company	Americas	USA	1.52	NCB
297		Orcab	Europe	France	1.51	Desk Research
298		Mutuelle Vaudoise	Europe	Switzerland	1.50	Desk Research
299		Central Electric Power Coop.	Americas	USA	1.49	NCB
300	289	Grange Mutual Casualty Pool	Americas	USA	1.49	Desk Research

* Variations in the rankings may be due access to financial or consolidated data.

Economic activity	Type	Number of Employees 2023	Date d/m/y	FTE or Headcount	Source Employee Data
Agriculture and food industries	Producer				
Insurance	Consumer/User				
Agriculture and food industries	Producer				
Agriculture and food industries	Producer				
Industry	Producer				
Insurance	Consumer/User	1,905	31/12/23	FTE	Desk Research
Utilities	Consumer/User				
Insurance	Mutual				

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA*

Rank 2023	Rank 2021	Organisation	Region	Country
1	2	Gujarat Cooperative Milk Marketing Federation Ltd (AMUL)	Asia and Pacific	India
2	1	IFFCO	Asia and Pacific	India
3	3	Groupe Crédit Agricole	Europe	France
4	4	Sistema Unimed	Americas	Brazil
5	8	Groupe BPCE	Europe	France
6	7	REWE Group	Europe	Germany
7	12	Groupe Crédit Mutuel	Europe	France
8	6	Nonghyup (National Agricultural Cooperative Federation - NACF)	Asia and Pacific	Republic of Korea
9	9	ACDLEC Leclerc	Europe	France
10	10	Nippon Life	Asia and Pacific	Japan
11	20	State Farm	Americas	USA
12	11	Cooperative Financial Network Germany - BVR	Europe	Germany
13	5	Copersucar SA	Americas	Brazil
14	16	National Federation Of Agricultural Cooperative Associations - ZEN-NOH	Asia and Pacific	Japan
15	28	Sicredi	Americas	Brazil

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Agriculture and food industries	Producer	2,899,260	Desk Research
Agriculture and food industries	Producer	2,555,994	Desk Research
Financial service	Consumer/User	2,403,513	Desk Research
Education, health and social work	Worker	1,898,376	Submitted
Financial service	Consumer/User	1,853,431	Desk Research
Wholesale and retail trade	Producer	1,671,047	Desk Research
Financial service	Consumer/User	1,547,252	Desk Research
Agriculture and food industries	Producer	1,546,631	Submitted
Wholesale and retail trade	Producer	1,495,210	Desk Research
Insurance	Mutual	1,144,312	Desk Research
Insurance	Mutual	1,133,131	ICMIF
Financial service	Consumer/User	1,068,802	Desk Research
Agriculture and food industries	Non Coop	1,051,640	Desk Research
Agriculture and food industries	Producer	1,040,246	Desk Research
Financial service	Consumer/User	1,008,618	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
16	15	Edeka Zentrale	Europe	Germany
17	13	Zenkyoren (National Mutual Insurance Federation of Agricultural Cooperatives)	Asia and Pacific	Japan
18	14	Talanx Group	Europe	Germany
19	17	Kribhco	Asia and Pacific	India
20	18	Meiji Yasuda Life	Asia and Pacific	Japan
21	52	The Norinchukin bank	Asia and Pacific	Japan
22	19	Système U	Europe	France
23	66	Banco Credicoop Cooperativo Limitado	Americas	Argentina
24		Nationwide	Americas	USA
25	22	Coamo	Americas	Brazil
26	24	Sumitomo Life	Asia and Pacific	Japan
27	23	Conad	Europe	Italy
28	21	Liberty Mutual	Americas	USA
29	25	CHS Inc.	Americas	USA
30	44	Mouvement Desjardins	Americas	Canada
31	39	Rabobank	Europe	Netherlands

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Wholesale and retail trade	Producer	1,002,218	Desk Research
Insurance	Producer	862,725	Desk Research
Insurance	Mutual	860,267	Desk Research
Agriculture and food industries	Producer	808,184	Desk Research
Insurance	Mutual	702,608	Desk Research
Financial service	Non Coop	636,186	Desk Research
Wholesale and retail trade	Producer	626,391	Desk Research
Financial service	Consumer/User	621,727	Desk Research
Insurance	Mutual	600,167	ICMIF
Agriculture and food industries	Producer	558,626	Desk Research
Insurance	Mutual	557,391	Desk Research
Wholesale and retail trade	Producer	554,447	Desk Research
Insurance	Mutual	554,278	Desk Research
Agriculture and food industries	Producer	550,810	Desk Research
Financial service	Consumer/User	531,152	Desk Research
Financial service	Consumer/User	527,294	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
32	54	MassMutual Financial	Americas	USA
33	31	Bay Wa	Europe	Germany
34	32	C. Vale	Americas	Brazil
35	26	Sicoob	Americas	Brazil
36	29	Coop Italia	Europe	Italy
37	34	Asociación de Cooperativas Argentinas ACA	Americas	Argentina
38	35	Coop Agroindustrial LAR	Americas	Brazil
39	30	Cooperativa Central Aurora Alimentos	Americas	Brazil
40		Unipol	Europe	Italy
41	37	Groupama	Europe	France
42	27	COVEA	Europe	France
43	41	Coop Swiss	Europe	Switzerland
44	38	Achmea	Europe	Netherlands
45	50	Aéma Groupe	Europe	France
46		Grupo Sancor Seguros	Americas	Argentina
47	43	Migros	Europe	Switzerland

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Insurance	Mutual	526,019	ICMIF
Agriculture and food industries	Non Coop	476,486	Desk Research
Agriculture and food industries	Producer	462,477	Desk Research
Financial service	Consumer/User	455,739	Desk Research
Wholesale and retail trade	Consumer/User	454,646	Desk Research
Agriculture and food industries	Producer	428,913	Desk Research
Agriculture and food industries	Producer	423,960	Desk Research
Agriculture and food industries	Producer	422,015	Desk Research
Insurance	Mutual	417,519	ICMIF
Insurance	Mutual	412,175	Desk Research
Insurance	Mutual	408,884	Desk Research
Wholesale and retail trade	Consumer/User	387,503	Desk Research
Insurance	Consumer/User	383,975	Desk Research
Insurance	Mutual	377,432	Desk Research
Insurance	Consumer/User	366,706	Desk Research
Wholesale and retail trade	Consumer/User	357,176	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
48	33	Corporación Mondragón	Europe	Spain
49		Co-operative Bank of Kenya Ltd (CBK)	Africa	Kenya
50	42	Hokuren	Asia and Pacific	Japan
51	51	Fonterra Cooperative Group	Asia and Pacific	New Zealand
52	107	In Vivo	Europe	France
53	75	RBI (Raiffeisen Bank International)	Europe	Austria
54	275	Royal London	Europe	UK
55	57	SOK (S- Group)*	Europe	Finland
56		Banco Popular y de Desarrollo Comunal (BPDC)	Americas	Costa Rica
57	46	Co-operative Group Limited	Europe	UK
58	48	John Lewis Partnership PLC	Europe	UK
59	47	Northwestern Mutual	Americas	USA
60	102	Andel Group	Europe	Denmark
61	56	Dairy Farmers of America	Americas	USA
62	36	Cooperativa Agroindustrial Dos Produtores Rurais Do Sudoeste Goiano - COMIGO	Americas	Brazil
63	53	Debeka Versichern	Europe	Germany

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Industry	Worker	356,760	Desk Research
Financial service	Non Coop	349,893	Desk Research
Agriculture and food industries	Producer	322,098	Desk Research
Agriculture and food industries	Producer	312,643	Desk Research
Agriculture and food industries	Producer	300,010	Desk Research
Financial service	Consumer/User	296,476	Desk Research
ICMIF	Mutual	292,464	ICMIF
Wholesale and retail trade	Consumer/User	290,261	Desk Research
Financial service	Non Coop	285,524	Desk Research
Wholesale and retail trade	Consumer/User	283,920	Desk Research
Wholesale and retail trade	Non Coop	270,930	Desk Research
Insurance	Mutual	265,836	ICMIF
Utilities	Consumer/User	263,554	Desk Research
Agriculture and food industries	Producer	262,381	Desk Research
Agriculture and food industries	Producer	254,273	Desk Research
Insurance	Mutual	253,824	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
64	64	Cocamar Cooperativa Agroindustrial	Americas	Brazil
65	84	Astera	Europe	France
66	148	OP Group - Pohjola Pankki Oyj	Europe	Finland
67	58	Coöperatie VGZ	Europe	Netherlands
68	60	Mutua Madrileña	Europe	Spain
69	61	FrieslandCampina	Europe	Netherlands
70	77	Gruppo BCC Iccrea	Europe	Italy
71	67	Pacific Life	Americas	USA
72	59	Vienna Insurance Group	Europe	Austria
73	63	CZ Groep	Europe	Netherlands
74	73	American Family	Americas	USA
75	74	Südzucker	Europe	Germany
76	62	Land O'Lakes	Americas	USA
77	167	Noweda	Europe	Germany
78	98	Growmark, Inc.	Americas	USA
79	65	UMG Groupe VYV	Europe	France

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Agriculture and food industries	Producer	253,170	Desk Research
Wholesale and retail trade	Producer	246,330	Desk Research
Financial service	Consumer/User	237,283	Desk Research
Insurance	Consumer/User	231,095	Desk Research
Insurance	Mutual	227,603	Desk Research
Agriculture and food industries	Producer	218,888	Desk Research
Financial service	Consumer/User	218,310	Desk Research
Insurance	Mutual	210,758	ICMIF
Insurance	Mutual	210,335	Desk Research
Insurance	Mutual	209,360	Desk Research
Insurance	Mutual	209,015	Desk Research
Agriculture and food industries	Non Coop	204,715	Desk Research
Agriculture and food industries	Producer	202,913	Desk Research
Wholesale and retail trade	Producer	197,851	Desk Research
Agriculture and food industries	Producer	190,977	NCB
Insurance	Mutual	188,234	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
80	72	Copacol	Americas	Brazil
81	55	New York Life	Americas	USA
82		KFCC - KOREAN FEDERATION OF COMMUNITY CREDIT COOPERATIVES	Asia and Pacific	Republic of Korea
83	70	HUK-Coburg	Europe	Germany
84	49	AG2R La Mondiale	Europe	France
85	78	Agrial	Europe	France
86	79	Agravis	Europe	Germany
87	94	Tereos	Europe	France
88	93	Federated Co-operatives Limited FCL	Americas	Canada
89		Cooperativa Agroindustrial Alfa	Americas	Brazil
90	135	Alecta	Europe	Sweden
91		Integrada Cooperativa Agroindustrial	Americas	Brazil
92		Coosalud Sa	Americas	Colombia
93	89	Fukoku Life	Asia and Pacific	Japan
94	76	Reale Mutua	Europe	Italy
95	125	Tawuniya	Asia and Pacific	Saudi Arabia

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Agriculture and food industries	Producer	183,291	Desk Research
Insurance	Mutual	183,015	Desk Research
Financial service	Consumer/User	180,569	Submitted
Insurance	Mutual	179,731	Desk Research
Insurance	Mutual	179,255	Desk Research
Agriculture and food industries	Producer	179,038	Desk Research
Agriculture and food industries	Producer	175,090	Desk Research
Agriculture and food industries	Producer	172,820	Desk Research
Wholesale and retail trade	Consumer/User	172,744	Desk Research
Agriculture and food industries	Producer	169,584	Desk Research
Insurance	Mutual	168,965	Desk Research
Agriculture and food industries	Producer	163,652	Desk Research
Education, health and social work	Consumer/User	161,093	Desk Research
Insurance	Mutual	159,847	Desk Research
Insurance	Mutual	159,434	Desk Research
Insurance	Consumer/User	153,469	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
96	80	Wakefern Food Corp./Shoprite	Americas	USA
97	120	Navy Federal Credit Union	Americas	USA
98	86	Associated Wholesale Grocers, Inc	Americas	USA
99		Sport 2000	Europe	France
100	99	Auto-Owners Insurance	Americas	USA
101	95	Danish Crown Amba	Europe	Denmark
102	108	DLG	Europe	Denmark
103		COOPERATIVA AGRARIA AGROINDUSTRIAL	Americas	Brazil
104	101	Consum	Europe	Spain
105	211	Mutual of Omaha	Americas	USA
106	111	Sodiaal Union	Europe	France
107	87	FJCC	Asia and Pacific	Japan
108	103	Bank Kerjasama Rakyat Malaysia Berhad	Asia and Pacific	Malaysia
109	71	Coopercitrus Cooperativa de Produtores Rurais	Americas	Brazil
110	104	Ilmarinen Mutual Pension	Europe	Finland
111	96	Terrena	Europe	France

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Wholesale and retail trade	Producer	153,052	NCB
Financial service	Consumer/User	151,166	Desk Research
Wholesale and retail trade	Producer	149,650	Desk Research
Wholesale and retail trade	Producer	146,134	Desk Research
Insurance	Mutual	144,037	Desk Research
Agriculture and food industries	Producer	143,337	Desk Research
Agriculture and food industries	Producer	142,868	Desk Research
Agriculture and food industries	Producer	141,968	Desk Research
Wholesale and retail trade	Consumer/User	141,617	Desk Research
Insurance	Mutual	141,551	ICMIF
Agriculture and food industries	Producer	140,327	Desk Research
Insurance	Consumer/User	139,920	Desk Research
Financial service	Consumer/User	139,607	Desk Research
Agriculture and food industries	Producer	139,505	Desk Research
Insurance	Mutual	139,367	Desk Research
Agriculture and food industries	Producer	132,948	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
112	115	Varma Mutual Pension	Europe	Finland
113	263	Western & Southern Financial	Americas	USA
114	92	Cofares	Europe	Spain
115		Castrolanda Cooperativa Agroindustrial Ltda	Americas	Brazil
116	100	Metsä Group (Metsäliitto)	Europe	Finland
117	117	Sanacorp Eg Pharmazeutische	Europe	Germany
118		Cooperativa Colanta	Americas	Colombia
119	97	Guardian Life	Americas	USA
120	122	Folksam	Europe	Sweden
121	161	Axéreal	Europe	France
122		Frisia Coopeartiva Agroindustrial	Americas	Brazil
123		Frimesa	Americas	Brazil
124		Uralungal Labour Contract Cooperative Society Ltd. (ULCCS Ltd)	Asia and Pacific	India
125	105	Kokumin Kyosai Co-op (Zenrosai)	Asia and Pacific	Japan
126	110	Sollio Cooperative Group (ex La Coop fédérée)	Americas	Canada
127	127	Agropur Coopérative	Americas	Canada

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Insurance	Mutual	132,102	Desk Research
Insurance	Mutual	132,043	ICMIF
Wholesale and retail trade	Producer	131,042	Desk Research
Agriculture and food industries	Producer	130,299	Desk Research
Agriculture and food industries	Non Coop	124,829	Desk Research
Wholesale and retail trade	Producer	124,644	Desk Research
Agriculture and food industries	Producer	123,884	Desk Research
Insurance	Mutual	122,208	Desk Research
Insurance	Mutual	122,102	Desk Research
Agriculture and food industries	Producer	122,060	Desk Research
Agriculture and food industries	Producer	121,858	Desk Research
Agriculture and food industries	Producer	119,014	Desk Research
Industry	Worker	116,770	Desk Research
Insurance	Consumer/User	115,517	Desk Research
Agriculture and food industries	Producer	114,472	Desk Research
Agriculture and food industries	Producer	113,836	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
128	243	CoBank, ACB	Americas	USA
129	134	MAIF	Europe	France
130	150	Lantmännen	Europe	Sweden
131	116	ACE Hardware Corp.	Americas	USA
132	112	Deutsches Milchkontor Eg (DMK)	Europe	Germany
133	130	Länsförsäkringar	Europe	Sweden
134	124	Actura	Europe	France
135	132	FM Global	Americas	USA
136	206	Foodstuffs North Island Limited	Asia and Pacific	New Zealand
137	160	Gruppo Cassa Centrale	Europe	Italy
138	128	HealthPartners Inc.	Americas	USA
139		Coopavel Cooperativa Agroindustrial	Americas	Brazil
140		Cooperativa Regional de Cafeicultores em Guaxupé Ltda	Americas	Brazil
141	162	Vivescia	Europe	France
142	91	SIGNAL IDUNA	Europe	Germany
143	133	Alte Leipziger	Europe	Germany

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Financial service	Consumer/User	113,472	Desk Research
Insurance	Mutual	112,552	Desk Research
Agriculture and food industries	Producer	110,709	Desk Research
Wholesale and retail trade	Producer	110,320	Desk Research
Agriculture and food industries	Producer	109,431	Desk Research
Insurance	Mutual	109,179	Desk Research
Agriculture and food industries	Producer	108,874	Desk Research
Insurance	Mutual	108,341	Desk Research
Wholesale and retail trade	Consumer/User	107,635	Desk Research
Financial service	Consumer/User	107,091	Desk Research
Education, health and social work	Consumer/User	106,550	NCB
Agriculture and food industries	Producer	101,934	Desk Research
Agriculture and food industries	Producer	100,595	Desk Research
Agriculture and food industries	Producer	99,197	Desk Research
Insurance	Mutual	98,797	Desk Research
Insurance	Consumer/User	98,681	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
144	155	Spółdzielnia Mleczarska Mlekovita	Europe	Poland
145	131	Gothaer Versicherungen	Europe	Germany
146	165	Groupe SMA	Europe	France
147	106	Menzis	Europe	Netherlands
148	163	Eureden (ex Triskalia)	Europe	France
149	166	Ag Processing Inc.	Americas	USA
150	141	Japanese Consumers' Co-operative Union (JCCU)	Asia and Pacific	Japan
151		Asmet Salud Eps Sas	Americas	Colombia
152	153	Asahi Life	Asia and Pacific	Japan
153	138	Die Continentale	Europe	Germany
154	139	Co-op Mirai	Asia and Pacific	Japan
155		Grupo Bidafarma	Europe	Spain
156	209	Shinkin Central Bank	Asia and Pacific	Japan
157	156	Elo	Europe	Finland
158		Emssanar Sas	Americas	Colombia
159	147	LVM Versicherung	Europe	Germany

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Agriculture and food industries	Producer	98,073	Desk Research
Insurance	Mutual	97,441	Desk Research
Insurance	Mutual	96,390	Desk Research
Insurance	Consumer/User	95,162	Desk Research
Agriculture and food industries	Producer	93,671	CoopFR
Agriculture and food industries	Producer	93,042	NCB
Wholesale and retail trade	Consumer/User	93,003	Desk Research
Education, health and social work	Consumer/User	92,254	Desk Research
Insurance	Mutual	91,110	Desk Research
Insurance	Mutual	91,040	Desk Research
Wholesale and retail trade	Consumer/User	90,734	JCCU
Wholesale and retail trade	Producer	90,674	Desk Research
Financial service	Consumer/User	90,102	Desk Research
Insurance	Mutual	89,888	Desk Research
Education, health and social work	Consumer/User	89,848	Desk Research
Insurance	Mutual	89,272	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
160	158	DEVK Versicherungen	Europe	Germany
161	171	Intersport	Europe	France
162	174	Kooperativa Förbundet	Europe	Sweden
163	123	FloraHolland	Europe	Netherlands
164	157	Fenaco	Europe	Switzerland
165	149	Coop Amba	Europe	Denmark
166	168	Agricola Tre Valli	Europe	Italy
167	164	VHV Versicherungen	Europe	Germany
168	177	The Co-operators Group Limited	Americas	Canada
169	184	MATMUT	Europe	France
170	196	MACSF	Europe	France
171	179	KLP	Europe	Norway
172		Agribank, FCB	Americas	USA
173	189	Grupo Cooperativo Cajamar	Europe	Spain
174	188	Agrana	Europe	Austria
175		Selectour	Europe	France

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Insurance	Mutual	88,802	Desk Research
Wholesale and retail trade	Producer	88,309	Desk Research
Wholesale and retail trade	Consumer/User	86,721	Desk Research
Agriculture and food industries	Producer	85,583	Desk Research
Agriculture and food industries	Producer	84,281	Desk Research
Wholesale and retail trade	Consumer/User	83,676	Desk Research
Agriculture and food industries	Producer	80,744	Private Database
Insurance	Mutual	78,396	Desk Research
Insurance	Multistakeholder	78,022	Desk Research
Insurance	Mutual	76,867	Desk Research
Insurance	Mutual	75,836	Desk Research
Insurance	Mutual	75,719	Desk Research
Financial service	Consumer/User	75,406	Desk Research
Financial service	Consumer/User	73,700	Desk Research
Agriculture and food industries	Producer+Consumer/User	73,075	Desk Research
Wholesale and retail trade	Producer	72,583	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
176		Spółdzielnia Mleczarska Mlepol W Grajewie	Europe	Poland
177	225	Raiffeisen Waren-Zentrale Rhein-Main	Europe	Germany
178	180	Cooperl Arc Atlantique	Europe	France
179	200	Skandia Mutual	Europe	Sweden
180		Thrivent	Americas	USA
181	185	RWA	Europe	Austria
182	176	Co-op Sapporo	Asia and Pacific	Japan
183	187	Ethias	Europe	Belgium
184	232	Cristal Union	Europe	France
185	198	Westfleisch	Europe	Germany
186	238	Raiffeisen group	Europe	Switzerland
187		Buldana Urban Co-operative Credit Society Ltd. (BUCCS)	Asia and Pacific	India
188		Grupo Empresarial Cooperativo Coomeva	Americas	Colombia
189	170	COOP NORGE SA	Europe	Norway
190	192	Groupe Even	Europe	France
191	175	Fundación Espriu	Europe	Spain

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Agriculture and food industries	Producer	70,944	Desk Research
Agriculture and food industries	Producer	70,752	Desk Research
Agriculture and food industries	Producer	70,687	CoopFR
Insurance	Mutual	70,114	Desk Research
Insurance	Mutual	69,470	Desk Research
Agriculture and food industries	Producer	68,620	Desk Research
Wholesale and retail trade	Consumer/User	66,927	JCCU
ICMIF	Mutual	66,686	Desk Research
Agriculture and food industries	Producer	66,666	CoopFR
Agriculture and food industries	Producer	66,633	Desk Research
Financial service	Consumer/User	66,487	Desk Research
Financial service	Consumer/User	66,203	Desk Research
Education, health and social work	Consumer/User	65,761	Desk Research
Wholesale and retail trade	Consumer/User	65,599	Desk Research
Agriculture and food industries	Producer	65,325	Desk Research
Education, health and social work	Worker	63,498	CEPES

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
192	140	Beneva	Americas	Canada
193	229	Co-operative Bulk Handling (CBH Group)	Asia and Pacific	Australia
194	202	GESCO SOCIETA' COOPERATIVA AGRICOLA IN BREVE GESCO S.C.A.	Europe	Italy
195	234	Royal Cosun	Europe	Netherlands
196	201	Fuer Sie Handelsgenossenschaft Eg Food - Non Food	Europe	Germany
197	199	Securian Financial Group	Americas	USA
198	181	Gedex	Europe	France
199	197	Giphar Groupe	Europe	France
200		PLUS U.A.	Europe	Netherlands
201	213	Limagrain	Europe	France
202	172	Do-it-Best Corp.	Americas	USA
203	215	Les Maîtres Laitiers	Europe	France
204	224	Prairie Farms Dairy Inc.	Americas	USA
205	186	National Merchant Buying Society Limited	Europe	UK
206	223	SACMI COOPERATIVA MECCANICI IMOLA SOCIETA' COOPERATIVA IN BREVE SACMI IMOLA S.C.	Europe	Italy

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Insurance	Mutual	62,568	Desk Research
Agriculture and food industries	Producer	62,441	Desk Research
Agriculture and food industries	Producer	62,175	Private Database
Agriculture and food industries	Producer	62,029	Desk Research
Wholesale and retail trade	Producer	61,401	Desk Research
Insurance	Mutual	60,862	Desk Research
Wholesale and retail trade	Producer	60,486	Desk Research
Wholesale and retail trade	Producer	60,486	Desk Research
Wholesale and retail trade	Consumer/User	60,045	Desk Research
Agriculture and food industries	Producer	59,300	Desk Research
Wholesale and retail trade	Producer	57,668	Desk Research
Agriculture and food industries	Producer	57,082	CoopFR
Agriculture and food industries	Producer	56,760	NCB
Wholesale and retail trade	Producer	56,563	Desk Research
Industry	Worker	56,443	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
207		Groupe Welcoop	Europe	France
208	239	Sperwer	Europe	Netherlands
209	204	Hefame Group	Europe	Spain
210	207	Co-op Kobe	Asia and Pacific	Japan
211		Crédito Agrícola Group	Europe	Portugal
212	169	HanseMerkur Versicherungsgruppe	Europe	Germany
213	212	Barmenia Versicherungen	Europe	Germany
214	222	Swiss Mobiliar (La Mobilière)	Europe	Switzerland
215	228	NACUFOK - National Credit Union Federation of Korea	Asia and Pacific	Republic of Korea
216	205	Zespri	Asia and Pacific	New Zealand
217	226	Sentry Insurance	Americas	USA
218	218	California Dairies, Inc.	Americas	USA
219	208	ForFarmers	Europe	Netherlands
220		Grupo AN (A. N. S. C.)	Europe	Spain
221	221	Södra	Europe	Sweden
222	190	Wawanesa Mutual Insurance Co	Americas	Canada

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Wholesale and retail trade	Producer	55,937	Desk Research
Wholesale and retail trade	Producer	55,811	Desk Research
Wholesale and retail trade	Producer	55,437	Desk Research
Wholesale and retail trade	Consumer/User	54,320	JCCU
Financial service	Consumer/User	54,095	Desk Research
Insurance	Mutual	53,448	Desk Research
Insurance	Mutual	53,299	Desk Research
Insurance	Consumer/User	53,282	Desk Research
Financial service	Consumer/User	53,252	Desk Research
Agriculture and food industries	Producer	52,514	Desk Research
Insurance	Mutual	51,952	Desk Research
Agriculture and food industries	Producer	51,891	NCB
Agriculture and food industries	Non Coop	49,811	Desk Research
Agriculture and food industries	Producer	49,728	Desk Research
Agriculture and food industries	Consumer/User	49,056	Desk Research
Insurance	Mutual	48,933	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
223		Coop - Cooperativa De Consumo	Americas	Brazil
224	230	Miyazaki-ken Keizai Nogyo KR	Asia and Pacific	Japan
225	233	Japan CO-OP Insurance Consumers' Co-operative Federation (JCIF)	Asia and Pacific	Japan
226	262	Advitam (Unéal)	Europe	France
227	248	Valio Oy	Europe	Finland
228	210	NFU Mutual	Europe	UK
229	235	Foodstuffs South Island	Asia and Pacific	New Zealand
230		Dcoop	Europe	Spain
231	216	Recreational Equipment Inc.	Americas	USA
232	246	Cuna Mutual	Americas	USA
233	286	Scael	Europe	France
234	236	Cooperativa Esercenti Farmacia Soc. Coop. A R.L. (CEF)	Europe	Italy
235	217	LBM Advantage	Americas	USA
236	231	AGRIFIRM	Europe	Netherlands
237	241	U Co-op	Asia and Pacific	Japan
238	268	Hochwald Milch EG	Europe	Germany

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Wholesale and retail trade	Consumer/User	48,847	Desk Research
Agriculture and food industries	Producer	47,707	Desk Research
Insurance	Consumer/User	47,170	Desk Research
Agriculture and food industries	Producer	46,770	CoopFR
Agriculture and food industries	Producer	46,529	Desk Research
Insurance	Mutual	46,382	Desk Research
Wholesale and retail trade	Consumer/User	46,126	Desk Research
Agriculture and food industries	Producer	45,475	Desk Research
Wholesale and retail trade	Consumer/User	45,406	Desk Research
Insurance	Mutual	43,809	Desk Research
Agriculture and food industries	Producer	43,453	CoopFR
Wholesale and retail trade	Producer	41,741	Private Database
Wholesale and retail trade	Producer	41,127	NCB
Agriculture and food industries	Producer	40,841	Desk Research
Wholesale and retail trade	Consumer/User	40,455	JCCU
Agriculture and food industries	Producer	39,109	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
239	298	Natup	Europe	France
240	249	NTUC Fairprice Co-Operative Ltd	Asia and Pacific	Singapore
241	254	Hospital Contribution Fund (HCF)	Asia and Pacific	Australia
242	214	Landgard EG	Europe	Germany
243	257	Euralis Groupe	Europe	France
244	259	The Kyoei Fire & Marine Insurance Co	Asia and Pacific	Japan
245	253	Febelco	Europe	Belgium
246		Select Milk Producers, Inc.	Americas	USA
247		The Kerala State Co-operative Bank Ltd	Asia and Pacific	India
248	276	Atria Oyj	Europe	Finland
249	272	Maisadour	Europe	France
250	285	AGTEGRA Cooperative/ South Dakota Wheat Growers Association	Americas	USA
251		OK A.M.B.A.	Europe	Denmark
252		Ornua (ex Irish Dairy Board Co-operative Ltd)	Europe	Ireland
253	271	DSW Zorgverzekeraar	Europe	Netherlands
254	260	Silver Fern Farms	Asia and Pacific	New Zealand

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Agriculture and food industries	Producer	38,893	Desk Research
Wholesale and retail trade	Consumer/User	38,818	Desk Research
Insurance	Mutual	38,744	Desk Research
Agriculture and food industries	Producer	38,436	Desk Research
Agriculture and food industries	Producer	37,985	Desk Research
Insurance	Non Coop	37,823	Desk Research
Wholesale and retail trade	Producer	37,355	Desk Research
Agriculture and food industries	Producer	36,245	NCB
Financial service	Consumer/User	35,895	Desk Research
Agriculture and food industries	Non Coop	35,806	Desk Research
Agriculture and food industries	Producer	35,687	Desk Research
Agriculture and food industries	Producer	35,569	NCB
Wholesale and retail trade	Multistakeholder	35,562	Desk Research
Agriculture and food industries	Producer	35,386	Desk Research
Insurance	Mutual	35,375	Desk Research
Agriculture and food industries	Non Coop	35,371	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
255	289	Capricorn Society	Asia and Pacific	Australia
256		New Cooperative	Americas	USA
257		Penn Mutual	Americas	USA
258	278	AEGIS	Americas	USA
259		Orcab	Europe	France
260	237	Coren	Europe	Spain
261	255	Volkswohl Bund	Europe	Germany
262	264	Unione Farmaceutica Novarese UFN cooperativa per azioni	Europe	Italy
263	277	AP Pension	Europe	Denmark
264	274	Nortura SA	Europe	Norway
265		Krys Groupe	Europe	France
266		Manutencoop	Europe	Italy
267	240	NTUC Income	Asia and Pacific	Singapore
268	279	La Mutuelle Générale	Europe	France
269	281	Associated Food Stores	Americas	USA
270		Intergamma Cooperatief U.A.	Europe	Netherlands
271		Molkerei Ammerland EG	Europe	Germany

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Wholesale and retail trade	Producer	35,297	NCB
Agriculture and food industries	Producer	34,759	NCB
Insurance	Mutual	34,299	Desk Research
Insurance	Mutual	34,269	Desk Research
Industry	Producer	33,872	Desk Research
Agriculture and food industries	Producer	33,817	CEPES
Insurance	Mutual	33,685	Desk Research
Wholesale and retail trade	Producer	33,474	Private Database
Insurance	Consumer/User	33,467	Desk Research
Agriculture and food industries	Producer	33,147	Desk Research
Wholesale and retail trade	Producer	33,049	Desk Research
Other services	Worker	32,901	Private Database
Insurance	Consumer/User	32,632	Desk Research
Insurance	Mutual	32,372	Desk Research
Wholesale and retail trade	Producer	32,319	NCB
Wholesale and retail trade	Producer	31,815	Desk Research
Agriculture and food industries	Producer	31,739	Desk Research

TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
272		Conserve Italia	Europe	Italy
273	256	LocalTapiola	Europe	Finland
274		Gadol Optic 2000	Europe	France
275		Central Lechera Asturiana/Capsa	Europe	Spain
276	284	Darigold	Americas	USA
277		FCS of America (Farm Credit Services of America)	Americas	USA
278	287	Mosadex	Europe	Netherlands
279	283	Amica Mutual	Americas	USA
280		Acuity	Americas	USA
281		Aichiken Welfare Federation of Agricultural Cooperatives	Asia and Pacific	Japan
282		National Federation of University Co-operative Associations (NFUCA)	Asia and Pacific	Japan
283		Laboral Kutxa	Europe	Spain
284	299	Federated Mutual	Americas	USA
285		Cavac	Europe	France
286		Landus Cooperative	Americas	USA
287		Sicarev	Europe	France

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Agriculture and food industries	Producer	31,603	Private Database
Insurance	Mutual	31,563	Desk Research
Wholesale and retail trade	Producer	31,259	Desk Research
Agriculture and food industries	Producer	31,255	Desk Research
Agriculture and food industries	Producer	30,929	NCB
Financial service	Consumer/User	30,842	Desk Research
Wholesale and retail trade	Producer	30,141	Desk Research
Insurance	Mutual	30,026	Desk Research
Insurance	Mutual	29,989	Desk Research
Education, health and social work	Producer	29,946	Desk Research
Wholesale and retail trade	Consumer/User	29,906	Desk Research
Financial service	Consumer/User	29,712	Desk Research
Insurance	Mutual	29,558	Desk Research
Agriculture and food industries	Producer	29,473	Desk Research
Agriculture and food industries	Producer	29,371	NCB
Agriculture and food industries	Producer	29,275	Desk Research

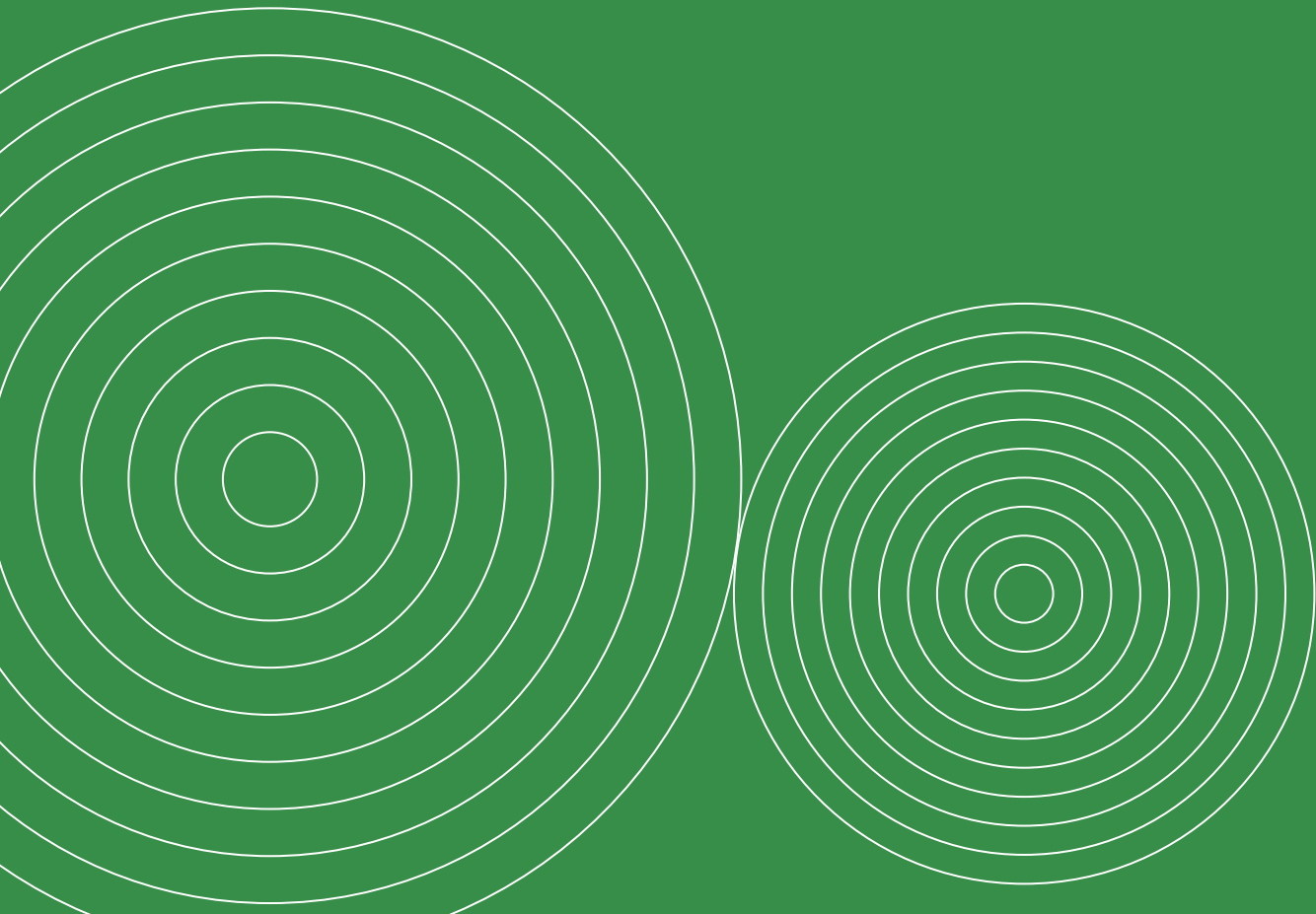
TOP 300 LARGEST COOPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER/GDP PER CAPITA

Rank 2023	Rank 2021	Organisation	Region	Country
288		Covap	Europe	Spain
289	290	Central Valley Ag Cooperative	Americas	USA
290		Miyagi Co-op	Asia and Pacific	Japan
291		United Farmers of Alberta Cooperative LTD	Americas	Canada
292	69	Arla foods amba	Europe	Denmark
293	294	TINE	Europe	Norway
294		DATEV	Europe	Germany
295		Coopservice	Europe	Italy
296	250	P&V	Europe	Belgium
297		EBM - Primeo Energie	Europe	Switzerland
298	296	Bigmat	Europe	France
299		Norlys Amba (ex Eniig Amba)	Europe	Denmark
300		Arterris	Europe	France

* Variations in the rankings may be due access to financial or consolidated data.

Economic Activity	Type	Turnover/GDP per Capita 2023	Source
Agriculture and food industries	Producer	29,209	Desk Research
Agriculture and food industries	Producer	29,155	Desk Research
Wholesale and retail trade	Consumer/User	29,122	JCCU
Agriculture and food industries	Producer	29,114	Desk Research
Agriculture and food industries	Producer	28,993	Desk Research
Agriculture and food industries	Producer	28,991	Desk Research
Other services	Producer	28,633	Desk Research
Other services	Worker	28,226	Desk Research
Insurance	Consumer/User	28,128	Desk Research
Utilities	Consumer/User	28,102	Desk Research
Wholesale and retail trade	Producer	28,065	Desk Research
Utilities	Consumer/User	27,931	Desk Research
Agriculture and food industries	Producer	27,582	Desk Research

Methodology and data sources



The methodology for the World Cooperative Monitor is briefly described below. A summary of the population under study, data collection, rankings, and methodological issues is provided¹.

The World Cooperative Monitor project intends to pursue three goals:

1. provide visibility to the movement by monitoring and demonstrating the impact of large cooperatives, from both an economic and a social perspective;
2. maintain an up-to-date database on large cooperatives containing economic, employee, and membership data;
3. respond to the knowledge needs of large cooperatives, providing both ad-hoc quantitative and qualitative research on aspects of their interest.

WHO IS SURVEYED

The project collects data on large cooperative enterprises and aggregations of cooperatives, mutual, and non-cooperative enterprises in which cooperatives have a controlling interest.

The project focuses on units that carry out economic activity for the production of goods or services for their members. Cooperative unions and federations that mainly carry out lobbying, representation, and protection of the interests of associated cooperatives are not covered by the project.

The organisation types to be surveyed are currently under revision by the World Cooperative Monitor team and Advisory Committee to better compare organisations across countries, sectors, and types. The difficulty lies in the fact that finding a definition that is shared by different countries is complicated. There are very different regulations and laws between one country and another in this regard and finding a way to define all organisations through a unique classification, which can at the same time take into account and enhance the peculiarities of the different systems is

¹ The full methodology is available at www.monitor.coop

complicated and challenging. Moreover, cooperatives that enter the top 300 classification of the WCM, given their size, are real giants from an economic point of view and therefore their structure is in most cases very complex and branched. On this point a continuous exercise of refinement over the years, is leading to a continuous improvement of the data collected.

Classifications

The project classifies the cooperative organisations by economic activity and cooperative type (International Labour Organisation, 2018). Information on the economic activity or industrial sector of each organisation is collected and classified into ten categories (see full methodology), each of which mainly reflects the structure of ICA sectoral organisations. The classification into the ten categories is determined by the International Standard Industrial Classification of All Economic Activities (ISIC) or regional and national equivalents class, in which the activity of the cooperative is included. If a cooperative combines two or more economic activities, the main economic activity is identified following international methods and standards².

In the sector rankings, some economic activities are combined to form more general sectors, as described in the rankings paragraph. Units are also classified based on the main interest of their members (Table 1). In the cases of cooperatives with members' interest different from those proposed in Table 1, they will be analysed case by case. Mutuels and non-cooperative enterprises are classified as such.

² "The principal activity of the unit in general can usually be determined from the goods that it sells or ships or the services that it renders to other units or consumers. [...] Ideally, the principal activity of the unit should be determined with reference to the value added to the goods and services produced. The relevant valuation concept is gross value added at basic prices, defined as the difference between output at basic prices and intermediate consumption at purchaser's prices." (UN 2008, p. 20).

TABLE 1. COOPERATIVE TYPE CLASSIFICATION

Producer cooperatives	The main interest of the members is related to their production activity as enterprises in their own right. The members typically comprise household market enterprises such as small agricultural or craft producers but may also include corporations.
Worker cooperatives	Members share an interest in the work which is provided by or ensured through the cooperative. The members are individual workers (worker-members) whose jobs are directly assured through their cooperative.
Consumer/User coops	Members are the consumers or users of the goods or services made available by or through the cooperative. Financial service cooperatives are classified as part of consumer/user cooperatives even if these cooperatives also service producers.
Multi-stakeholder coops	A cooperative which has more than one type of member with significant involvement in the activity of the cooperative and in which: (i) more than one type of member is represented in the governance structure of the cooperative; and (ii) no type of member has a dominant position through a majority of votes in the governing body or an exclusive veto over decisions.

Source: (International Labour Organisation, 2018)

Indicators

The project collects primarily economic data, along with data, where possible, on work generated, calculated using the total head count at the balance sheet year-end date, but also taking into account the data of Full-time equivalents or average data of the employed for the year in case data on head count are not available.

Annual turnover data is collected for all the entities. In the case of a cooperative group, the consolidated data is taken into account if publicly available. If the consolidated data is not available, where possible, the turnover of the entities that make up the group are

considered, excluding the amount of value resulting from operations within the group, meaning operations among members of the group.

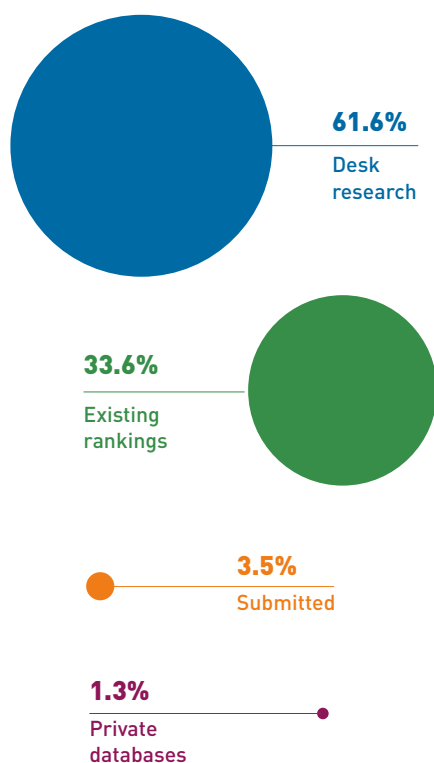
The present report refers to data from the fiscal year 2023. For all the economic and occupational data, the account closing date is 31 March, which means that data for accounts with closing dates between 01/04/2023 and 31/03/2024 is considered as representing economic activity in year 2023.

Economic data is collected in the local currency and then converted into USD. The average monthly 2023 exchange rate from the World Bank was utilized. Note that the conversion to USD from Local currency unit (LCU) is impacted by the fluctuations from year to year. Economic data is reported in billion (1 billion = 1,000,000,000). The absolute values are rounded to the second decimal place and percentages are rounded to the nearest whole number.

Rankings

In the rankings tables, in addition to the Top 300 rankings, a list of the largest cooperatives in each individual sector is presented. The rankings presented are based on turnover data, defined as the income generated by the business activities conducted by a company, usually the sales of goods and services to customers. In the case of the Insurance sector, this is premium income. For the Financial Service sector, this is the sum of net interest income, net premiums and other operating income, such as deposit and payment service charges, lending fees and credit card service revenues, income from brokerage and investment fund services, management and custodial service fees, foreign exchange income as well as other income. However, this value was used solely for the Financial Service ranking. In the Top 300 ranking, to achieve a more homogeneous comparison, the sum of interest income, non-interest income (income from banking services and sources other than interest-bearing assets) and premium income (if the organisation also provides insurance services) was utilized for financial service organisations. This methodology creates the most homogeneity possible among data sources but note that there could be variations among countries and existing rankings regarding calculations and values used.

FIGURE 1. ECONOMIC DATA SOURCES
2025 WORLD COOPERATIVE MONITOR
DATABASE



* It should be noted that the data sources breakdown refers only to the economic data sources, where a priority is based on annual reports (desk research).

Data availability must also be taken into account, as each organisation, particularly financial organisations, decides what data to publish and how to present it, with the result that some figures may not be complete or accurately represent the actual situation. When available, the number of employees is also listed.

In addition to rankings based on turnover, a Top 300 ranking based on the ratio of turnover over gross domestic product (GDP) per capita is also presented. The purpose of this ranking is to neutralize the differences between the different countries due to differences in purchasing power and therefore the different cost of living that differentiates the individual countries: this allows a greater comparison of turnover.

Some of the economic activities described above are grouped into sectors for the sector rankings: fishing is included in the agriculture and food industries sector, industry and utilities are grouped together, as are housing and other services.

Data sources

Data is collected through online research and consultation of financial statements and annual reports integrated with datasets developed at the national/regional level by representative associations of cooperatives and mutual societies and other private databases that gather personal and economic data about cooperative organisations from across the world.

Also, with regard to the employment data, the working group has used various sources, online research, data collected from lists at the national level and data collected in databases.

The direct involvement of federations and cooperatives is essential to ensuring good coverage in different areas of the world. For this reason, ICA promotes the creation of national monitors which, following the methodology of the international project, collect data on the largest cooperatives active in the country.

Rankings, published lists, and data sets collected or consulted — 2025*

INTERNATIONAL

Global 500 - 2024 - published by International Cooperative and Mutual Insurance Federation (ICMIF)

USA

NCB Coop 100 (2024) - published by National Cooperative Bank (NCB)

Top 100 agricultural cooperatives in 2023 - published by United States Department of Agriculture Rural Development (USDA)

* Some figures may differ from existing rankings due to differences in methodology and data collection.

UK

Co-operative Economy and Mutual Economy 2024 - published by Co-operatives UK (CoopUK)

SWEDEN

Det kooperativa sverige – De största företagen 2023 - published by Svensk Kooperation

ITALY

2023 Aida database - published by Aida - Bureau Van-Dijk database (Aida)

JAPAN

2024-2025 JCCU database - published by Japanese Consumers' Co-operative Union (JCCU)

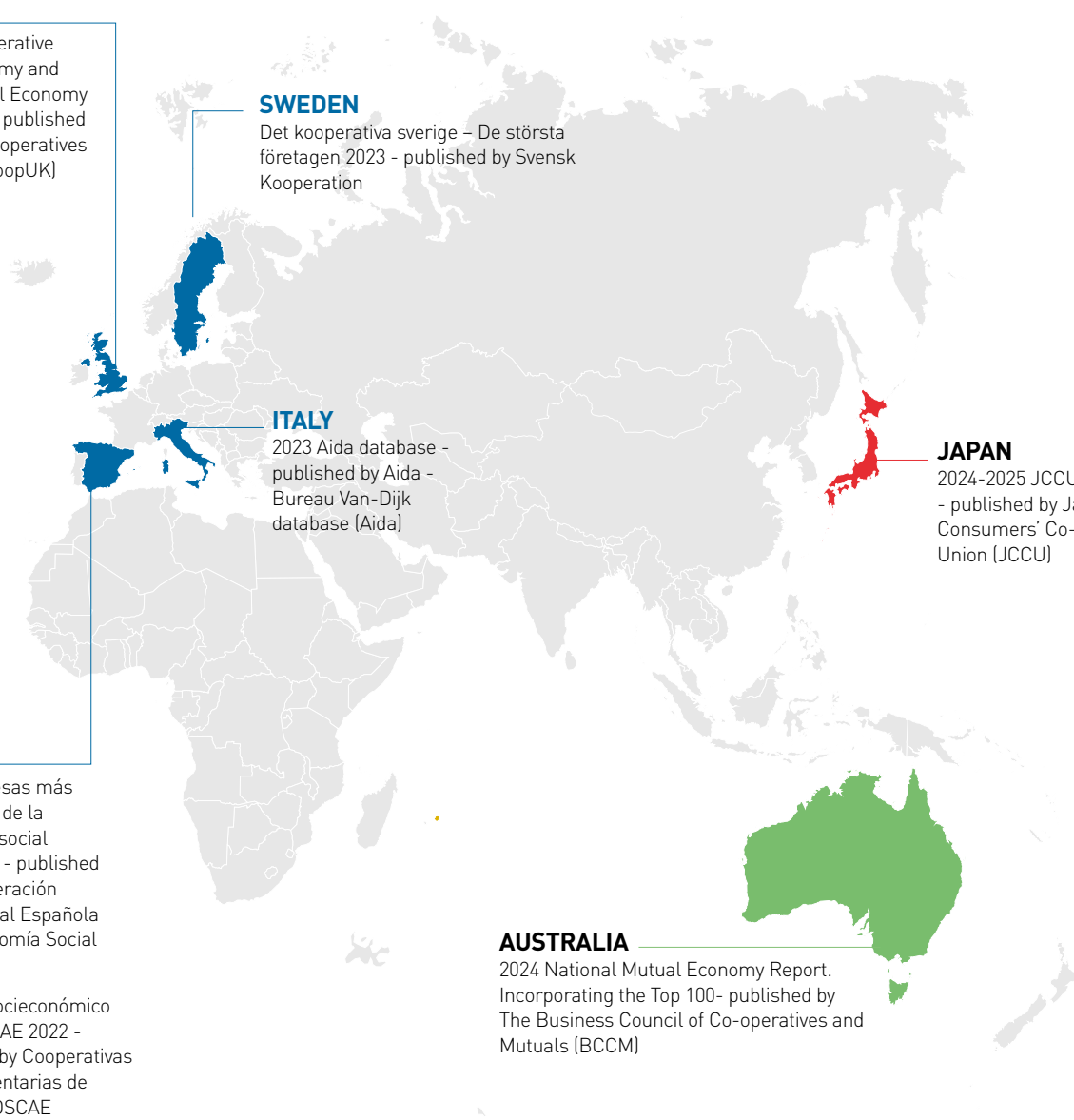
SPAIN

Las empresas más relevantes de la economía social 2023-2024 - published by Confederación Empresarial Española de la Economía Social (CEPES)

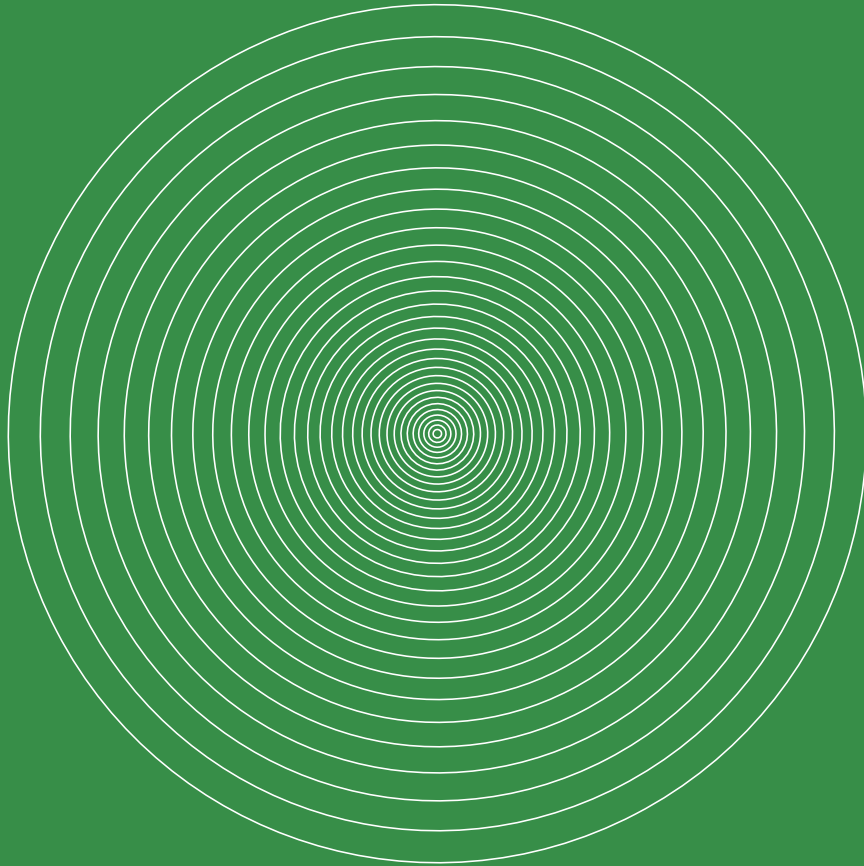
Informe Socioeconómico 2021- OSCAE 2022 - published by Cooperativas Agro alimentarias de España - OSCAE

AUSTRALIA

2024 National Mutual Economy Report. Incorporating the Top 100- published by The Business Council of Co-operatives and Mutuels (BCCM)



**Team,
advisory committee,
organisational partners**



TEAM

EMILIANO CAMPISI
EURICSE

CHIARA CARINI
EURICSE

ILANA GOTZ
EURICSE

REBECCA HARVEY
Co-op News

JOSEPH NJUGUNA
ICA

ADVISORY COMMITTEE

ICA AFRICA

ICA ASIA-PACIFIC

COOPERATIVES OF THE AMERICAS

COOPERATIVES EUROPE

**INTERNATIONAL ORGANISATION OF INDUSTRIAL AND
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FEDERATION**
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CONSUMER CO-OPERATIVES WORLDWIDE
CCW

CO-OPERATIVE HOUSING INTERNATIONAL
CHI

COMMITTEE ON COOPERATIVE RESEARCH
CCR

GIANLUCA SALVATORI
Secretary General, EURICSE

PROMOTERS

International Cooperative Alliance (ICA)

www.ica.coop

The International Cooperative Alliance is an independent, non-governmental association which unites, represents and serves cooperatives worldwide. Founded in 1895, the ICA has member organisations in 100 countries active in all sectors of the economy. Together these cooperatives represent nearly one billion individuals worldwide.



European Research Institute on Cooperative and Social Enterprise (EURICSE)

www.euricse.eu

The mission of the European Research Institute on Cooperative and Social Enterprises is to promote knowledge development and innovation for the field of cooperatives, social enterprises and other non-profit organisations engaged in the production of goods and services. The Institute aims to deepen the understanding of these types of organisations and their impact on economic and social development, furthering their growth and assisting them to work more effectively. Through activities directed toward and in partnership with both the scholarly community and practitioners, including primarily theoretical and applied research and training, we address issues of national and international interest to this sector, favouring openness and collaboration.



ORGANISATIONAL PARTNERS

International Cooperative Entrepreneurship Think Tank (ICETT)

The International Cooperative Entrepreneurship Think Tank (ICETT) was created in 2018 to foster cooperation among large cooperatives and cooperative groups and create a platform for peer-to-peer learning on how to leverage their cooperative identity and boost their entrepreneurial performance.



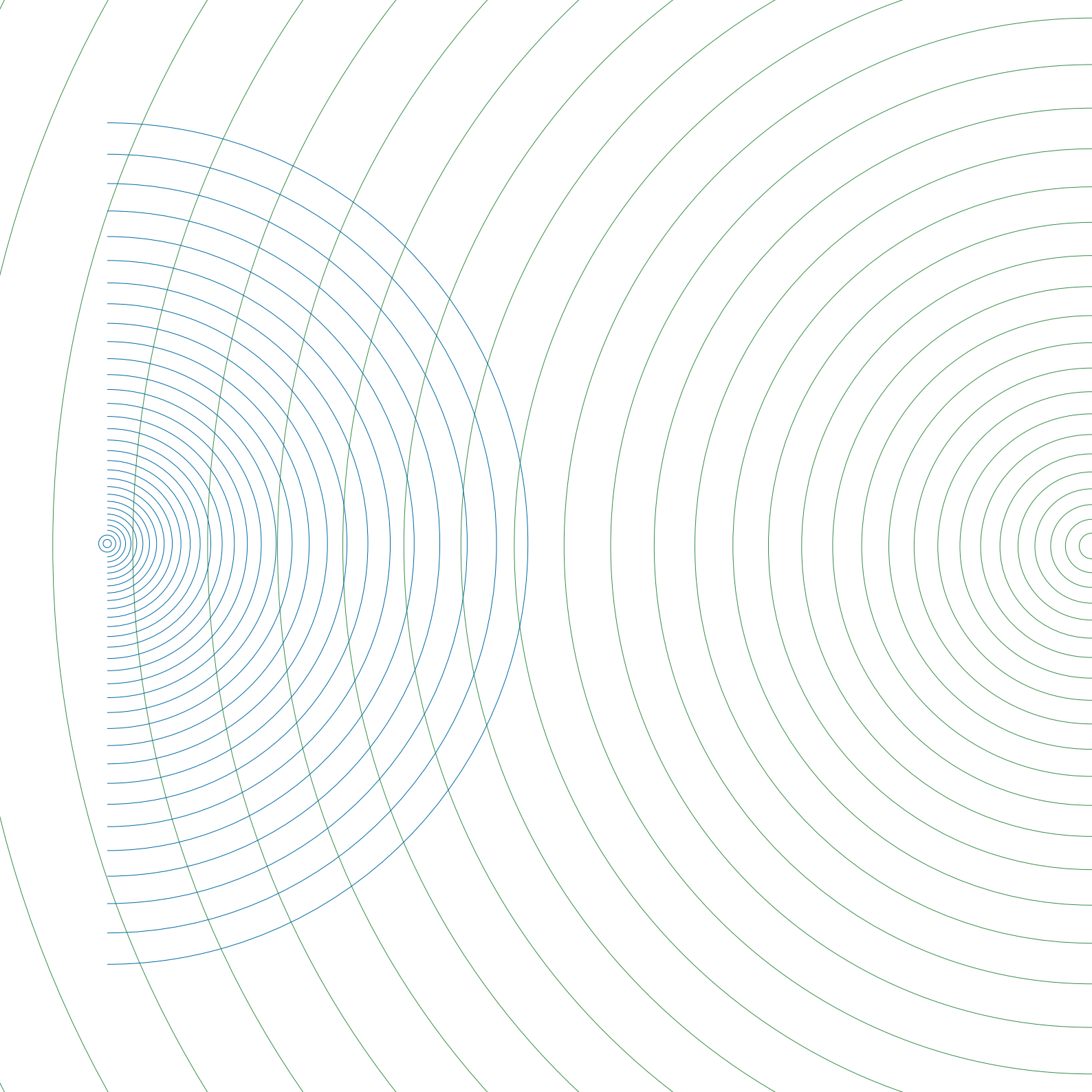
www.ica.coop/en/icett

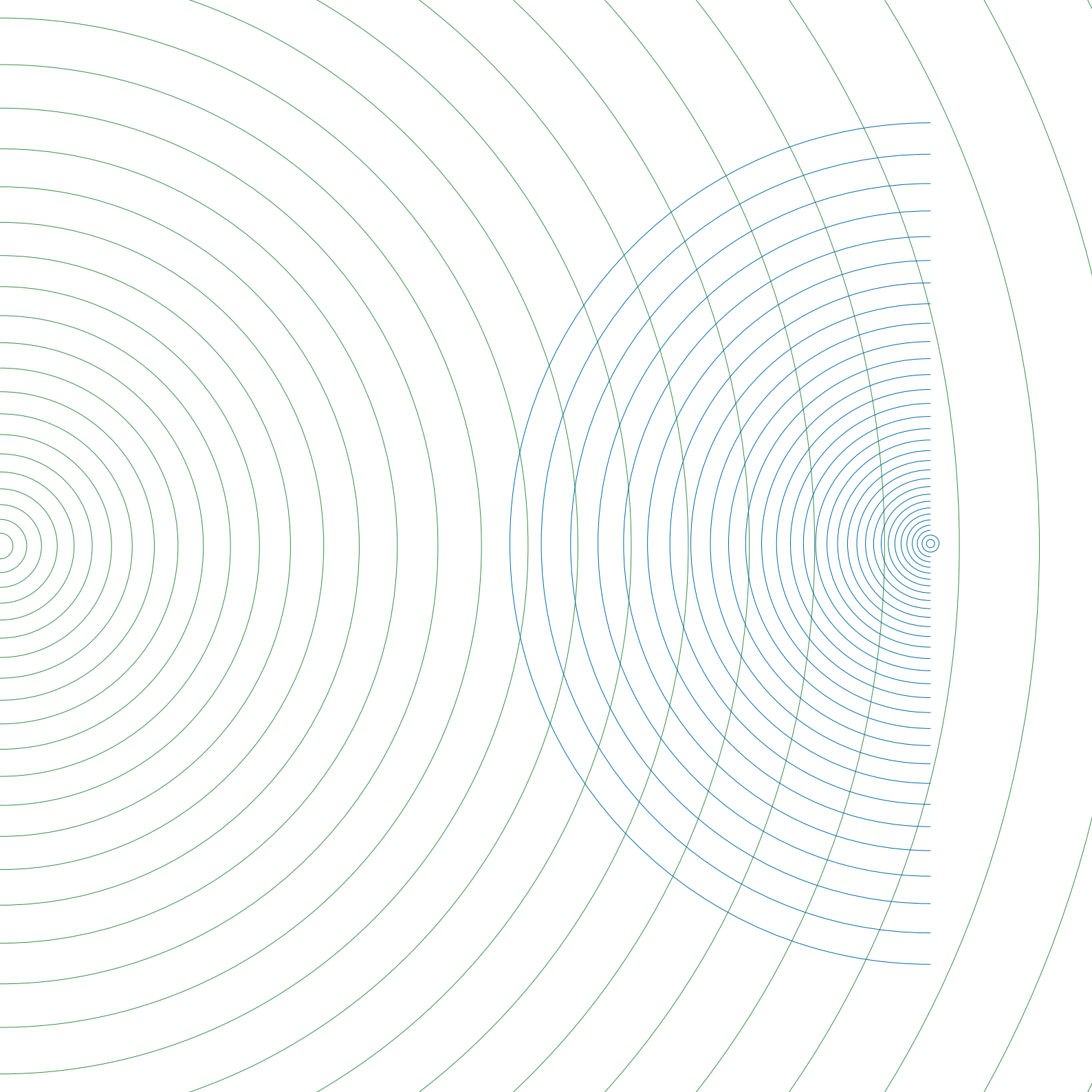
Cooperatives and Mutuals Leadership Circle - CM50

CM50 brings together 50 leaders from some of the world's leading cooperative and mutual enterprises, which collectively serve hundreds of millions of members, employ millions of people, and have a combined hundreds of billions USD in annual turnover. CM50 was formed in 2025 during the International Year of Cooperatives by ICA to ensure that the cooperative and mutual model is not only recognised at the highest levels of global policy, but also mobilised as a practical solution to today's most pressing and urgent global challenges.



www.cm50.coop







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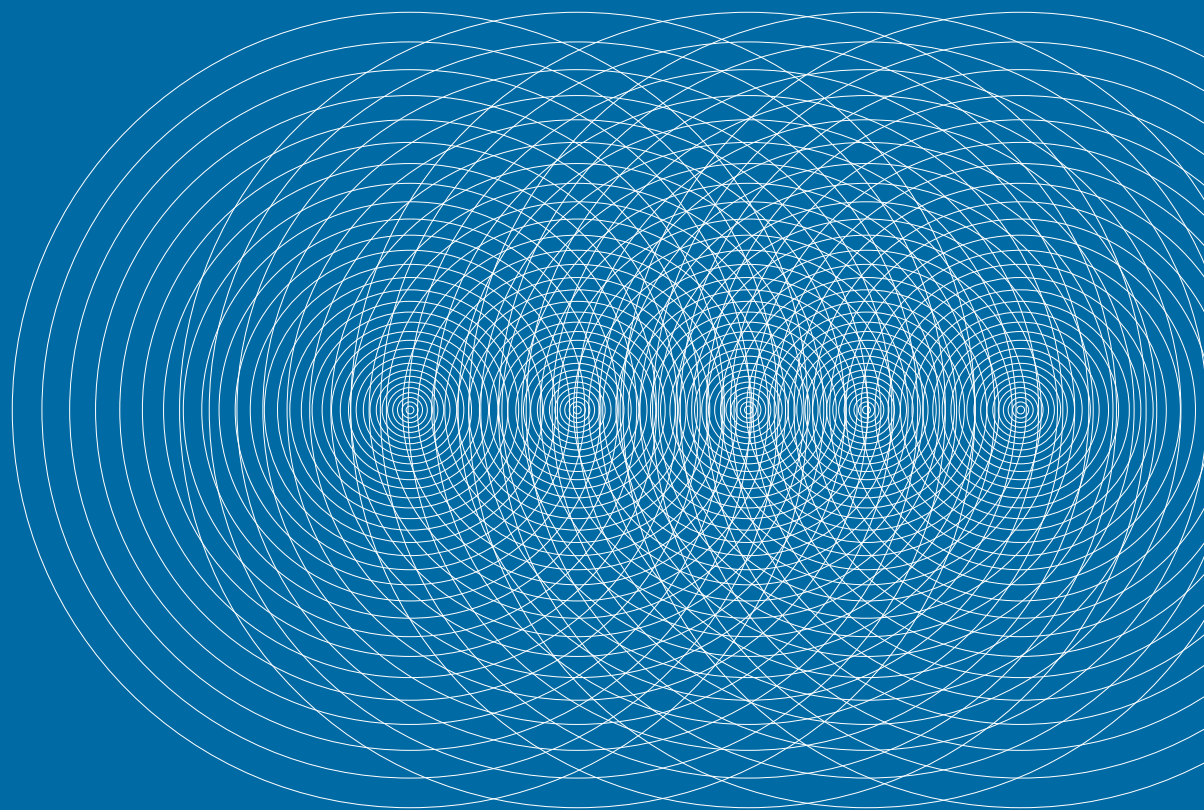
Contents

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Exploring the cooperative economy



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ica@ica.coop

