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International Cooperative and Mutual Insurance Federation


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mutuals

# UK Market Insights 2022

THE UK MARKET SHARE OF MUTUAL AND  
NOT-FOR-PROFIT INSURANCE COMPANIES

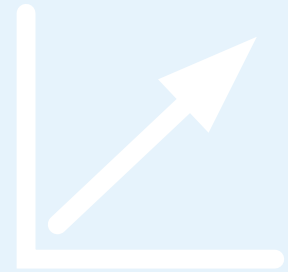



# The UK mutual insurance sector in 2021

GBP   
**22.8 billion**  
in premium income

GBP **14.2 billion**  
in life premiums

GBP **8.6 billion**  
in non-life premiums 


**17.1%**   
annual market growth  
(compared to total UK  
insurance market growth  
of 8.9%)

**7.9%**   
share  
of the UK market  
(2020: 7.3%)

GBP   
**202.1 billion**  
in assets held  
(2020: 190.1 billion)

Total investments of  
GBP  
**176.3 billion**  
(2020: 164.5 billion)

**26,400**   
people employed by  
mutual insurers

  
**32.3 million**  
policyholders served

# UK market summary

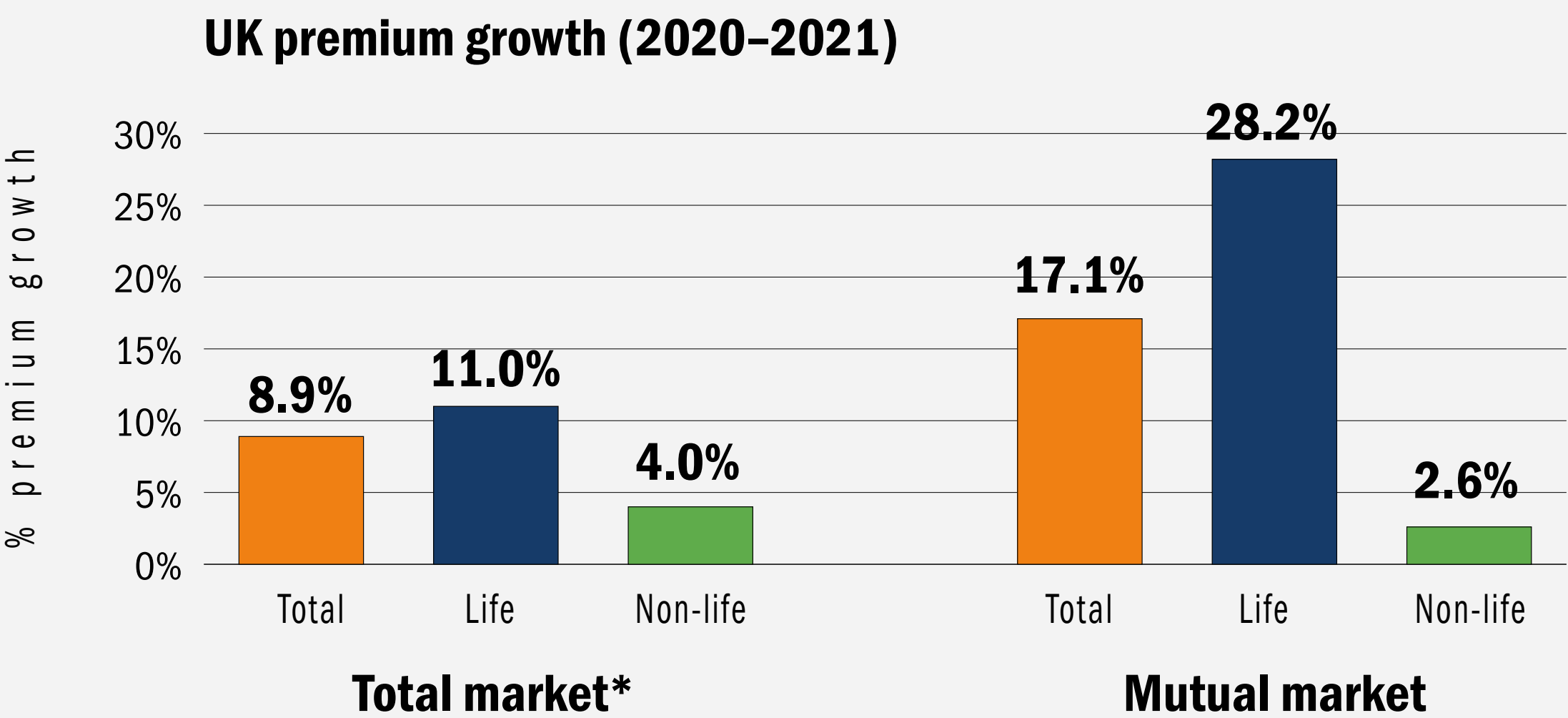
In 2021, the total UK insurance market rebounded from a challenging 2020 with an 8.9% growth in total premium volume (2020: -6.9%), consisting of an 11.0% increase in life business and a 4.0% increase in non-life business.

Premium growth in 2021 was the strongest the total UK insurance market had seen since 2018, and the third-strongest year the market had experienced since 2008. In 2021, the UK remained the largest insurance market in Europe and the fourth largest in the world.<sup>1</sup>

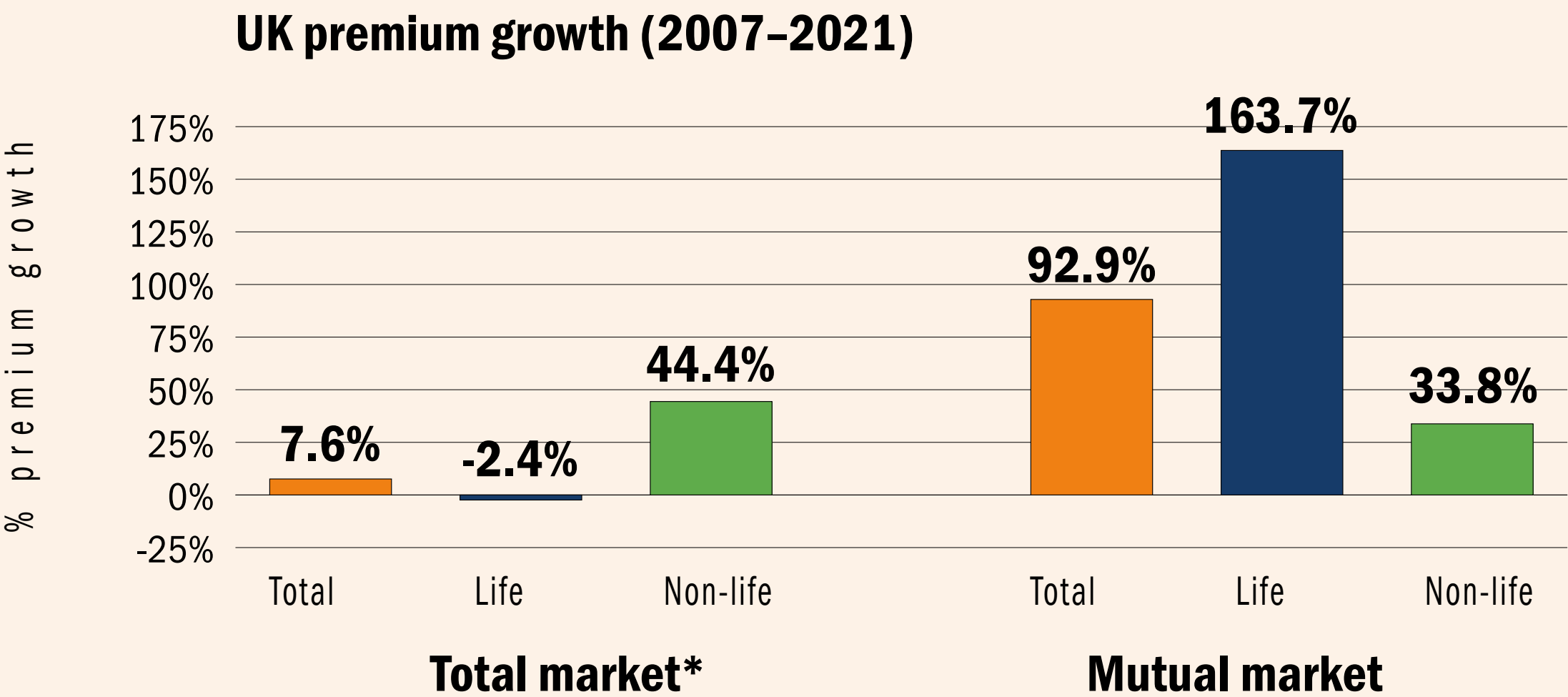
By comparison, aggregate premiums of UK mutual and not-for-profit (hereafter referred to as “mutual<sup>2</sup>”) insurers increased by 17.1% in 2021 compared to the previous year, comprising a 28.2% growth in life business and a 2.6% growth in non-life business.

Since 2007, UK mutual insurers have seen total premium levels almost double (an increase of 92.9%), compared to a total UK insurance market growth of just 7.6%.

<sup>1</sup> Total market data courtesy of Swiss Re’s *sigma* 4/2022, July 2022.  
<sup>2</sup> Includes mutual insurance companies, not-for-profit insurers, friendly societies, cooperative insurers, discretionary mutuals, and also limited companies majority-owned by mutual, cooperative, charitable or non-profit organisations (UK and foreign-based).



\*Total Market as per Swiss Re



\*Total Market as per Swiss Re

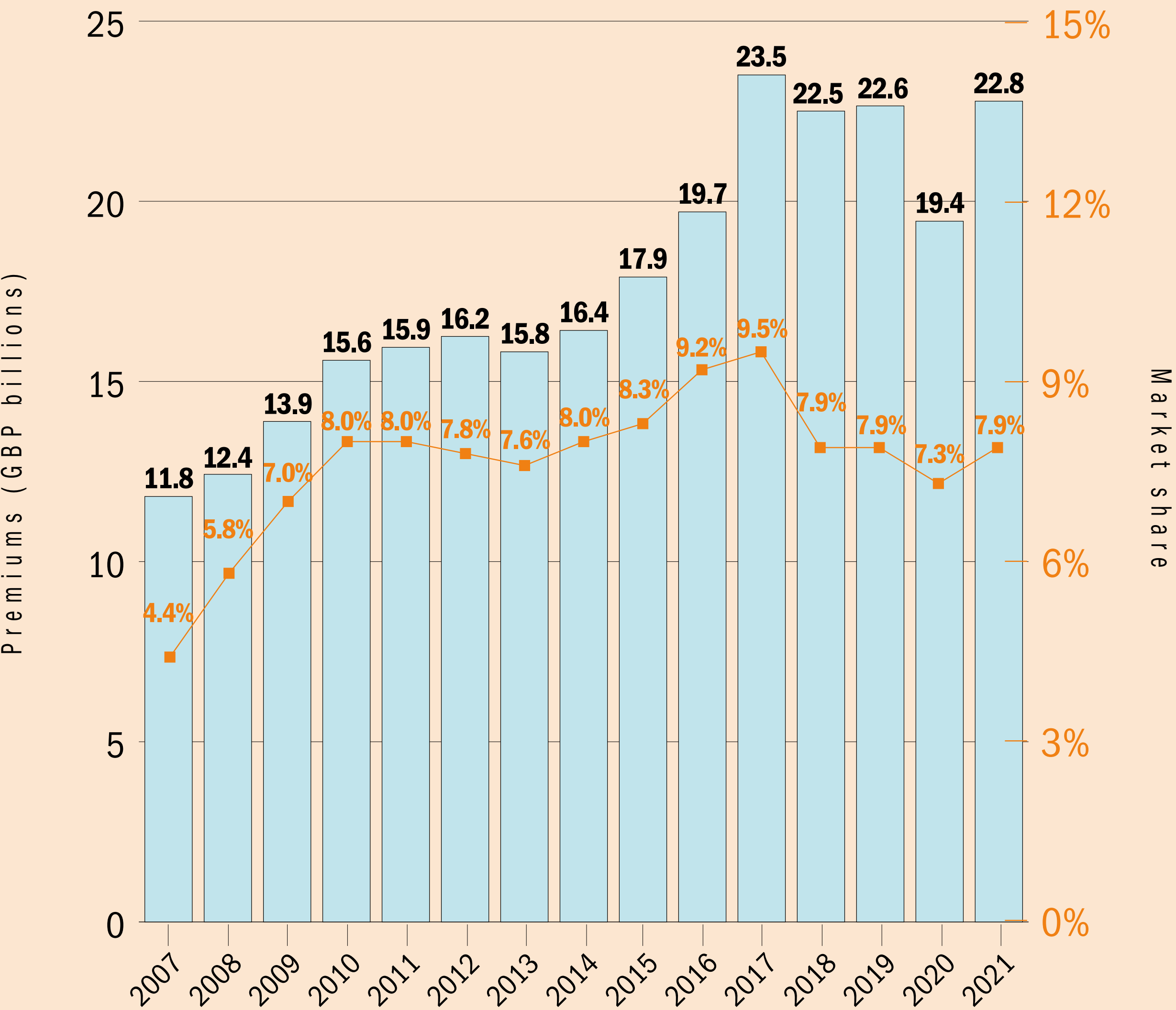
# UK mutual market summary

There were approximately 130 mutual insurers active in the UK insurance market in 2021. These insurance companies collectively employed 26,400 people and served 32.3 million policyholders.

In 2021, the UK mutual sector reported GBP 22.8 billion in gross written premium (2020: GBP 19.4 billion) and exceeded the annual growth rate of the total UK insurance market by 8.2 percentage points. This represented the eighth year of positive growth for the UK mutual sector over the last decade, and the sixth time UK mutuals have outperformed the wider UK insurance market in the past eight years.

As a result of this performance, the mutual sector’s share of the total UK insurance market has increased from 4.4% in 2007 to 7.9% in 2021.

UK mutual premiums and market share



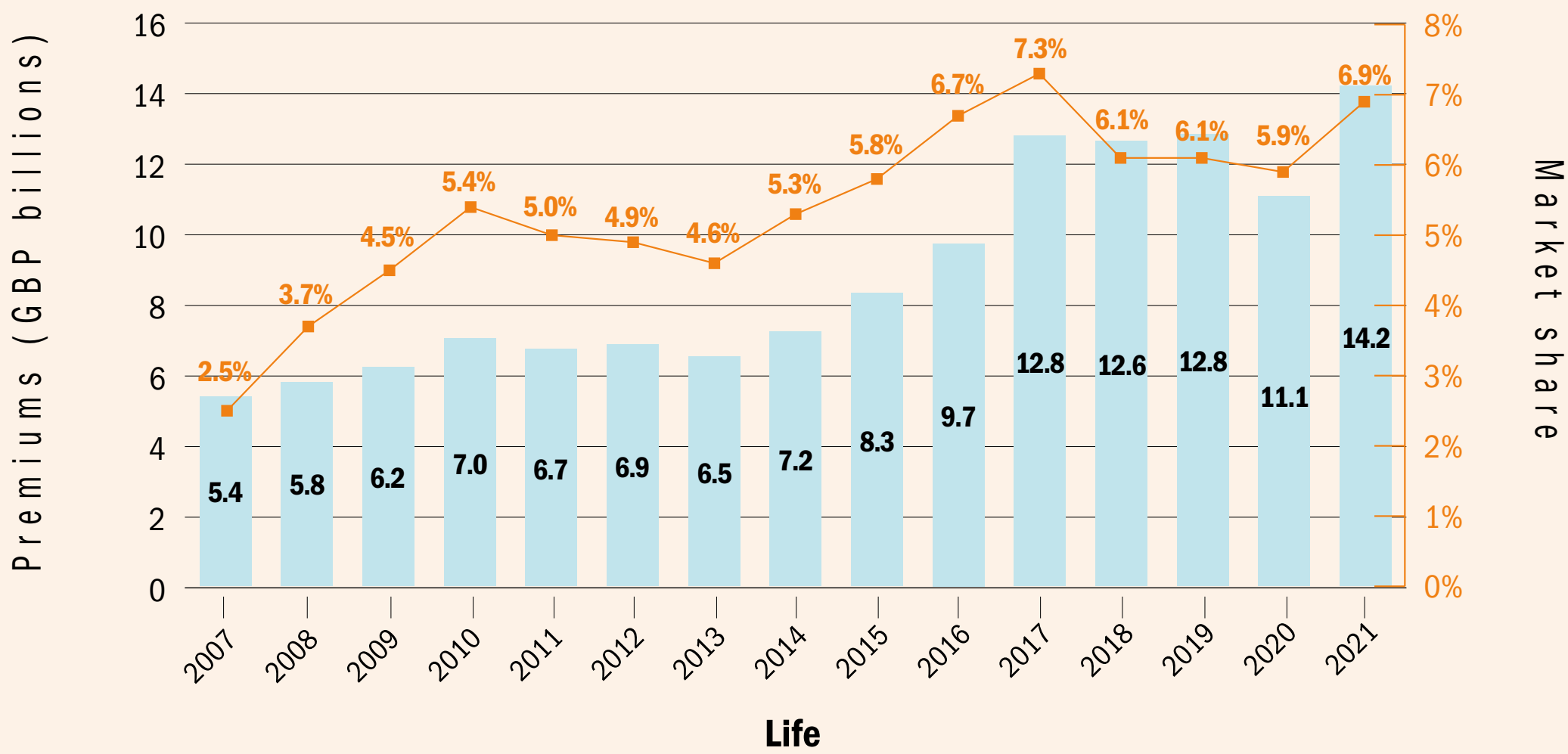
# Life and non-life<sup>3</sup> business

The total life insurance market in the UK grew by 11.0% in 2021, whilst the non-life market increased by 4.0%. In comparison, life business in the mutual sector grew by 28.2%, with non-life business increasing by 2.6%.

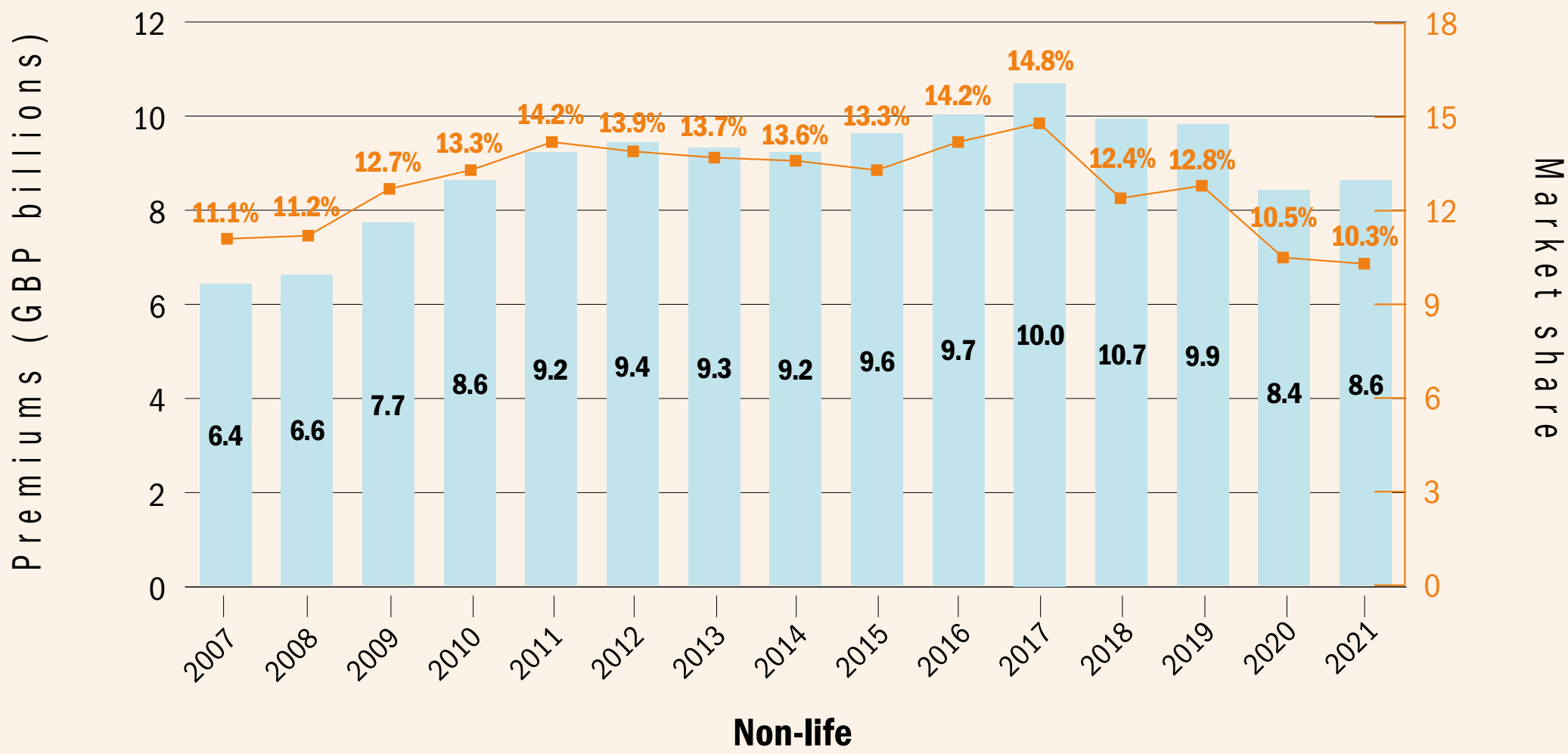
The mutual sector’s share of the total UK life insurance market has increased from 2.5% in 2007 to 6.9% in 2021, whilst their market share of the total UK non-life insurance market stands at 10.3% today (2007: 11.1%).

Up until 2016, the UK mutual non-life insurance market had consistently exceeded its life counterpart, however, since 2017, the reverse has been true.

Mutual life premiums and market share



Mutual non-life premiums and market share



<sup>3</sup> “Life business” refers to life protection, pension and annuities, investment and savings, and income protection policies. “Non-life” business refers to all general insurance, including health insurance.

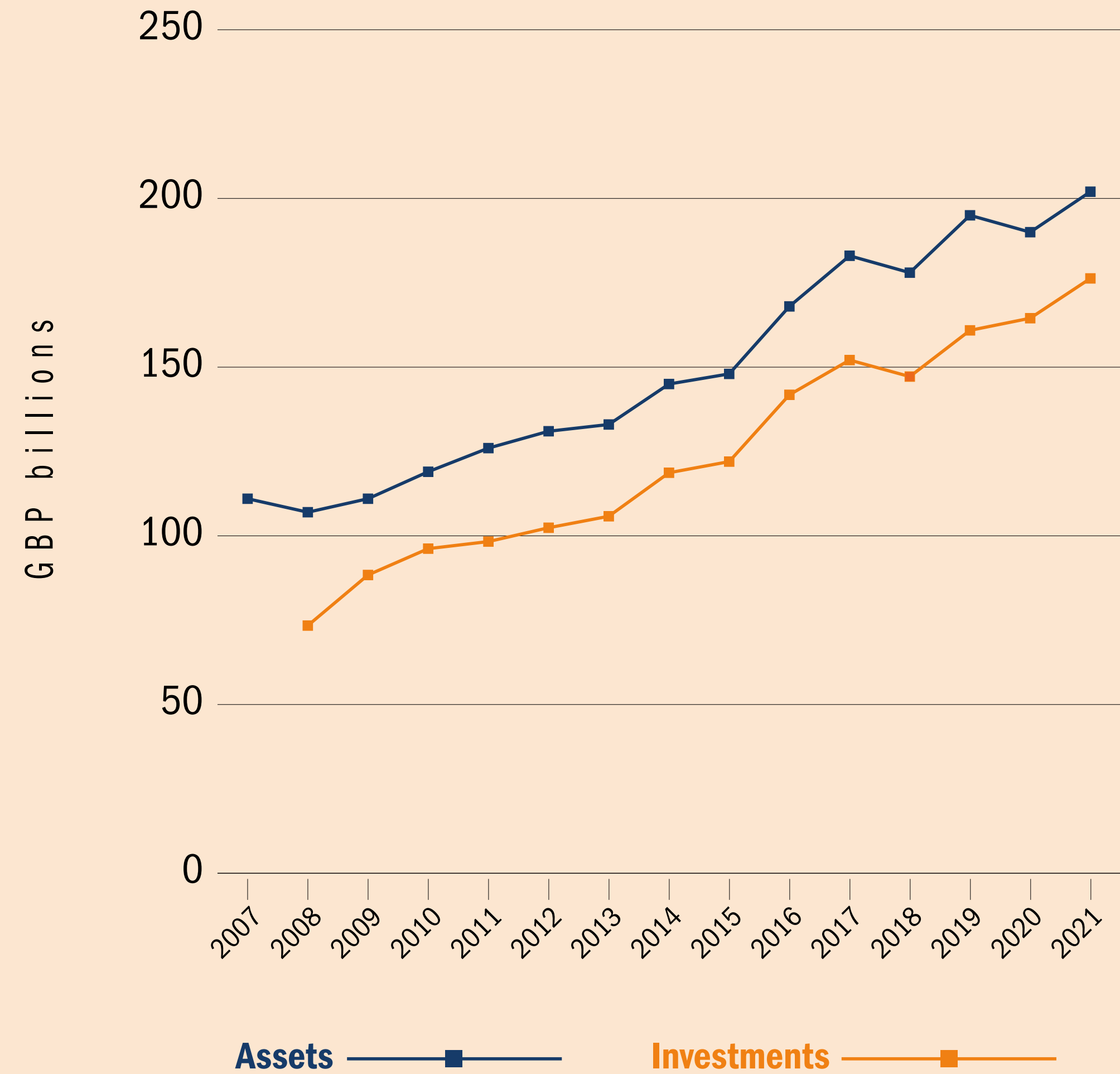
# Total assets of the mutual sector

The UK mutual insurance sector held total assets of GBP 202.1 billion in 2021, an increase of 6.3% from 2020 (GBP 190.1 billion).

Total investments of the mutual sector were valued at GBP 176.3 billion in 2021 (2020: GBP 164.5 billion) and represented 87% of mutual insurers' total assets.

The five largest UK mutual insurers by assets represented 88% of the total assets of the UK mutual sector.

## Total assets and investments of the UK mutual insurance sector





# UK Market Insights 2022

The research team at ICMIF:

Project Manager and Lead Author:

Nick Dwyer, Research Analyst

Project Supervisor:

Ben Telfer, Vice-President, Business Intelligence

Editing: Alison Grant, Communications Manager

Design: Michael Johnson, Graphic Designer

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ICMIF, Denzell House, Dunham Road,  
Bowdon, Cheshire, WA14 4QE, UK

Tel: +44 161 929 5090

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Association of Financial Mutuals,  
c/o Oddfellows House,  
184-186 Deansgate, Manchester, M3 3WB

Tel: +44 161 989 3550

The Association of Financial Mutuals is the trade body that represents mutual and not-for-profit insurers, friendly societies and other financial mutuals across the UK.