



**WORLD  
CO-OPERATIVE  
MONITOR**



# **EXPLORING THE CO-OPERATIVE ECONOMY**

**REPORT 2013**



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# THE 2013 WORLD CO-OPERATIVE MONITOR



## EXPLORING THE CO-OPERATIVE ECONOMY

Over the last few years, we have witnessed a growing interest in co-operatives, which culminated in the *International Year of Cooperatives 2012* (IYC) by the United Nations, acknowledging the importance of co-operatives.

Despite this growing interest, the real economic dimensions of co-operatives worldwide are still fragmentary in nature. This constitutes a gap that leads to a slackening of the acknowledgment process that would be strengthened if upheld by a more nuanced view of co-operatives' actual contributions to the socio-economic welfare of different countries. In the absence of data, a realistic estimate of the economic impact of co-operatives is required to demonstrate that co-operatives are neither small nor marginal organisations, showing that a valid model exists that is different from the for-profit model dominant in today's world.

For this reason, starting from the experience of the project Global300, and thanks to the support of the Fundacion

Espru and the Overseas Cooperative Development Council (OCDC), the International Co-operative Alliance (ICA) has now partnered with the European Research Institute on Cooperative and Social Enterprises (Euricse) to launch in 2012 the World Co-operative Monitor.

The goal is to move beyond both the 300 largest groups and the measure of annual turnover. To accomplish this, ICA and Euricse will partner with other co-operative lists, by country and sector, sharing data where possible and making it available to the co-operative community.

After the 2012 explorative report, this report presents the results of the second edition of the World Co-operative Monitor on the largest co-operatives using 2011 data. This report is intended to be exploratory, and does not attempt to be all-inclusive; rather, it is an overview of a significant part of the worldwide co-operative movement.

ICA Director-General  
*Charles Gould*



Euricse CEO  
*Gianluca Salvatori*



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WCM **Stories**

Discover the world  
behind the data

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# THE WORLD CO-OPERATIVE MONITOR

## MONITORING THE ECONOMIC AND SOCIAL IMPACT OF CO-OPERATIVES



The World Co-operative Monitor is a project that was launched, with the scientific support of the European Research Institute on Cooperative and Social Enterprises (Euricse), by ICA in 2012. The project continues the work started by ICA with the Global300, broadening its goals and reviewing its methodology. The purpose of this project is to collect robust economic, organisational, and social data about not only the top 300 co-operative and mutual organisations worldwide but also an expanded number of co-operatives in order to represent the co-operative sector in its organisational, regional, and sectorial diversity.

In summary, the project aims to achieve, within a few years, a number of objectives, including:

- Raising the profile of co-operatives within their own industries and countries, as well as internationally;
- Demonstrating the economic and social importance of co-operatives and mutuals to government and regulatory agencies;
- Modelling good practice and highlighting successful co-operative business models and innovative approaches; and
- Creating networks between co-operatives and mutuals within the World Co-operative Monitor for greater information sharing, business intelligence, and business opportunities.

The methodological aspects of the project include three issues: i) the definition of the population under study, ii) the identification of a set of indicators, and iii) the development of a new methodology for data collection. To ensure the quality of the project, all decisions relating to these three issues have been validated by a scientific committee composed of an international group of researchers with proven experience in the field of scientific research relevant to the field of co-operatives.



### The population under study

Reaching an understanding of the whole co-operative movement represents the biggest challenge for the World Co-operative Monitor project. For this reason, providing a clear and agreed upon definition of the population under study is the first methodological problem that the researchers have faced. For the purpose of the project, it is of fundamental importance that the boundaries of the population under study are understandable worldwide; it is especially critical that they reflect the characteristics of co-operative organisations in different areas of the world and diverse contexts.

The process of definition and classification, however, is not trivial; it requires strong effort, as researchers working on this problem face two main issues: i) the diversity of national

legislation, and ii) the variety of co-operative forms.

Table 1 shows the types of cooperative organisations subject to analysis, as a synthesis of research work done by the Research Team of the World Co-operative Monitor. In addition, non-co-operative enterprises in which co-operatives have a controlling interest have been considered in the study. In order to evaluate the role and importance of the co-operative movement within the global economy and of co-operatives within their economic context, it is very important to consider not only their direct impact but also their indirect impact. In other words, the value created in the final production process has to be added to those created in previous productive rounds.

## T. 1 THE WORLD CO-OPERATIVE MONITOR CO-OPERATIVE ORGANISATIONAL TYPES

Co-operative type	Definition
CO-OPERATIVE	An autonomous association composed mainly of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise. Members usually receive limited compensation, if any, on capital subscribed as a condition of membership.
MUTUAL	A private co-operative type organisation providing insurance or other welfare-related services. Consider also micro-insurance and mutuals with both voluntary and compulsory membership.
CO-OPERATIVE OF CO-OPERATIVES/MUTUALS	Co-operatives composed mainly of co-operatives/mutuals that carry out an economic activity for the production of goods or the provision of services of common interest for their members. It periodically publishes its own financial statements.
CO-OPERATIVE GROUP	A co-operative group is: 1) is composed of organisations that operate as a single economic entity, 2) regularly publishes a consolidated financial statement, 3) includes mainly co-operatives, 4) acts according to co-operative principles and values, and 5) is controlled by co-operatives.
CO-OPERATIVE NETWORK	A co-operative network is: 1) composed of organisations that operate as a single economic entity, 2) does not publish a consolidated financial statement, 3) includes mainly co-operatives, 4) acts according co-operative principles and values, and 5) is controlled by co-operatives.
NON-CO-OPERATIVE ENTERPRISE	A non-co-operative enterprise in which co-operatives have a controlling interest.

### The set of indicators

As stated in the introduction, one of the long-term aims of the World Co-operative Monitor Project is to collect data that can assess not only the economic but also the social and environmental impacts of the largest co-operatives worldwide.

With a look at existing projects such as the Global Impact Investing Network (GIIN)<sup>1</sup> the World Co-operative Monitor is focused on the collection of very few SMART<sup>2</sup> indicators as described in the World Co-operative Monitor Metrics Framework Structure (Table 2).

## T. 2 THE WORLD CO-OPERATIVE METRICS FRAMEWORK STRUCTURE

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**ORGANISATION DESCRIPTION:** metrics that focus on operational model, type of organisation, sector of activity, and location.

**OPERATIONAL IMPACT:** metrics that describe the organisation's members, employees, and volunteers.

**PRODUCT DESCRIPTION:** metrics that describe the organisation's products and services.

**PRODUCT IMPACT:** metrics that describe the performance and reach of the organisation's products and services.

**FINANCIAL PERFORMANCE:** reported financial metrics.

**GLOSSARY:** definitions for common terms that are referenced in the metrics.

Actually the World Co-operative Monitor is mainly focused on 3 sections: *organisation description, financial performance, and operational impact*.

The *organisation description* is related to collection of general data of organisations, such as name, year founded, location of headquarters, organisation type, sector of activity, and so on.

Looking at the *financial performance* section, the choice of economic data to be collected is based on the analysis of the most recent developments of scientific thought concerning

the measurement of the economic performance of co-operatives. In recent years, the international scientific debate has focused on the identification of indicators that can be used to effectively evaluate the economic performance of co-operatives while allowing for global comparisons (Beaubien and Rixon, 2012; Beaubien, 2011; López-Espinosa et al., 2009; Marin-Sanchez and Melia-Marti, 2006).

In particular, several researchers focused on the fact that co-operatives' economic efficiency cannot be evaluated using the traditional economic and financial indicators used to

<sup>1</sup> [www.thegiin.org](http://www.thegiin.org)

<sup>2</sup> This is an acronym for Simple, Measurable, Appropriate, Realistic and Timely. From more than three decades, the acronym SMART has been widely used in various ways in the management (Doran, 1981).

measure for-profit enterprises (Austin et al., 2006; Lerman and Parliament, 1991). It has considered that co-operatives' goals cannot be simply reduced to profit maximisation or economic and financial wealth, but are for the maximisation of benefit for their members or, in the case of social co-operatives, for the community (Mancino and Thomas, 2005; Thomas, 2004). As a result, any analysis ought to consider, for example, the difficulties in interpreting the economic profits of co-operatives due to member compensation. Indeed, profits often results in a 'net zero surplus' (Guzman and Arcas, 2008) because of the distribution of the gross income to members (Kyriakopoulos et al., 2004). On these bases, appropriately adapted financial indicators can contribute to the interpretation of organisational efficiency but cannot be used to evaluate effectiveness (Herman and Renz, 1999).

Starting from these premises, the World Co-operative Monitor aims to collect financial data (such as turnover, operating costs, total assets, equity, etc.<sup>3</sup>) useful for the definition of indicators for measuring the economic dimensions, efficiency, and level of capitalisation of co-operatives and mutuals.

Turnover is defined as the income generated by the business activities conducted by a company, usually the sales of goods and services to customers. For the financial sector, drawing on the literature (Hahna and O'Brien, 2012; Maudos and Solís, 2009; Lileikiene and Likus, 2011; Andersen et al., 2012; Saunders and Schumacher, 2000; Demirgüç-Kunt et al., 2004; Ho and Saunders, 1981), the research team agreed to use the net interest income, understood as the difference between interest income and interest expenses as an indicator of turnover. Net interest income allows for the comparability of data at an international level, since it standardises parameters. In addition, an analysis conducted by the research team on a sample of co-operative banks' annual reports from different parts of the world confirmed

that, despite significant differences in the financial statements analysed, net interest income is always included.

### **The methodology for data collection**

Regarding the methodology used for the data collection, the purpose is to provide a new process of data integration and analysis, culminating in the creation of a regularly updated database containing not only economic data but also employee-related and other social data about the largest co-operatives worldwide.

In selecting the tools for data collection, a dual strategy was pursued: i) defining an integration process to create a single database from existing databases and other data collected by national associations, research institutes, and other organisations, and ii) the development of a questionnaire used to collect data.

With respect to the first strategy, in recent years, several federations and research centres have initiated national or sectorial plans for the systematic collection of economic data in order to publicise lists of the largest co-operatives at the national and sectorial levels. In addition, some private companies have developed regional databases that allow the capture of personal and economic data about co-operative organisations from across the world.

From a methodological point of view, the acquisition of existing databases and rankings is instrumental to the pursuit of the second strategy. Although the existing databases are diverse in terms of population coverage and economic indicators, their integration provides a good starting point for the construction of a basic list of co-operatives to which the questionnaire can be addressed.

The questionnaire is at the heart of the process of data collection. To facilitate its completion among diverse groups of people, the questionnaire is made available in English, Chinese, French, Portuguese, Spanish, and Turkish<sup>4</sup>, in both

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<sup>3</sup> For the complete list of economic indicators and their definition please see [www.monitor.coop](http://www.monitor.coop)

online and PDF formats. The aim is to increase the number of languages in which the questionnaire is distributed.

Of these two paths, the integration of the existing databases presents fewer problems than the online questionnaire because of the interest and willingness shown by several federations and associations to work on the project in various countries that collect co-operative data.

Online data collection presents the greater challenge, especially given the need to spread the objects of the projects among the individual co-operatives as well as the need to ensure that co-operatives take ownership of the realisation that a greater availability and variety of data can lead to achieving the objective of visibility and, above all, recognition of the importance of the co-operative sector, as described

above. Despite these difficulties, the questionnaire has the greatest potential in the project. Data collected directly from the primary source makes it possible to collect a wider range of data than is available in existing databases. In addition, since definitions of the data are common and detailed, the economic and social data collected are robust and thus allow for a full comparison of co-operatives in different countries.

Finally, the online questionnaire facilitates the collection of documents reporting the activities of the co-operative (annual, social, environmental reports, etc.), which is useful in the analysis performed to assess the impact of co-operative and mutual organisations.

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<sup>4</sup> For the translations many thanks to Anne-Marie Merrien (IRECUS, Université de Sherbrooke), Karla Schlager and Manuel Marino (ACI Americas ICA Regional Office), Antonina Guarrella (ICA), Professor Sigismundo Bialoskorski Neto (University of São Paulo at Ribeirão Preto), Bulent Temel (Southern New Hampshire University and Atılım University) and Jin Zhao (NCB).

# THE WORLD CO-OPERATIVE MONITOR QUESTIONNAIRE

The questionnaire can be completed online at [www.monitor.coop](http://www.monitor.coop)

## Part 1. General data

- Organisation details (name, address, website, etc.)
- Country
- President
- Chief Executive Officer (CEO)
- Organisation type (co-operative, mutuals, co-operative of co-operatives/mutuals, co-operative group, co-operative network, Non-co-operative enterprise)
- Co-operative type (worker, producer, consumer etc.)
- Sector of activity

## Part 2. Economic data

- Turnover
- Premium income
- Net interest income
- Non-interest income
- Total assets
- Total fixed assets
- Total debts
- Total operating costs
- Costs of goods

- Profit (loss) for period
- Staff costs
- Equity
- Sponsorships
- Donations
- Bursaries
- Members remuneration

## Part 3. Social data

- Number of members
- Number of individual and organisation members
- Percentage of female and youth members
- Percentage of co-operative, mutual, and other company members
- Average number of employees
- Percentage of female, graduated and youth employees
- Number of volunteers
- Number of elected officers
- Non-financial reports (social report, environmental report, sustainability report, integrated report, etc.)

# THE WORLD CO-OPERATIVE MONITOR: FINDINGS FOR 2011

The 2013 edition of the World Co-operative Monitor was carried out with the aim of collecting economic and social data on the world's largest co-operatives as of 2011. Both strategies outlined in the previous section were launched.

Through the system of online data collection, a limited number of questionnaires were received. The data for the first strategy is therefore still small, albeit encouraging.

Other data were derived from the existing international lists and databases of local federations all over the world, integrated with the Amadeus database of Bureau van Dijk about European co-operatives, with a turnover of over USD 100 million in 2011 (table 3).

Given the greater availability of data for Europe, due both to existing rankings and the availability of the Amadeus database, the research team reports a possibly higher coverage of Europe than of the rest of the world. The future goal of the project is to ensure adequate coverage of all continents.

In the following pages, summary data of the main co-operative sectors are analysed, and a list of the largest co-operatives in each individual sector is presented.

Provisionally for this year, given the still limited availability of questionnaires, the rankings presented are purely economic in nature. In addition to rankings based on turnover, in the following pages the rankings based on ratio turnover on the gross domestic product (GDP) per capita are also presented. The ratio turnover on GDP is not proposed to compute the contribution of each co-operative to the national GDP, but it is a first attempt to relate the turnover of the co-operative

to the wealth of the country in which it operates. GDP and the GDP per capita have in fact different meanings. The GDP is the overall output of all the final goods and services produced within a country during one year. The GDP per capita measures the purchasing power of an economy in an internationally comparable way.

Therefore, the ratio turnover on GDP per capita measures the turnover of a co-operative in unit of the purchasing power of an economy, in an internationally comparable way.

For the banking sector please note that local rankings integrated in the database use an indicator, which is similar to the net banking income and refers to the difference of the total interest income plus other banking incomes (i.e. dividends, net revenues for services, profits from financial transactions) and interest expenses plus other banking costs (i.e. fees and commissions, losses from financial transactions). Having said this, the research team was forced to rely on the net banking income as criterion for co-operative banks. This indicator, although it is not considered the best option for performance evaluation in the banking sector, allows for data comparability in light of the vision and purposes of the WCM. Please also consider that values slightly vary from country to country owing to limitations in data collecting.

The research team is aware of the limitations caused by the use of different indicators when comparing different types of co-operatives. For this reason, sectoral rankings are presented in this report. Comparisons among co-operatives in different sectors should be made with due caution, keeping in mind that the economic values presented are

### T. 3 NATIONAL/SECTORIAL RANKINGS AND OTHER EXISTING DATABASES COLLECTED DURING 2013

Country	List	Organisation	Criteria
Australia	Australia's Top 100 Co-operatives, Credit Unions and Mutuals	Co-operatives Australia	Annual Turnover
Belgium	Top 100 Des Sociétés Coopératives En Belgique En 2011	Coopburo et CESOC-KHLeuven	Chiffre d'affaires
Brazil	Melhores e Maiores Empresas and E-Coop	Research Program on Cooperatives Organizations FEA RP USP	Revenue
Colombia	Desempeño Sector Cooperativo Colombiano 2011	Confecoop - Confederación de Cooperativas de Colombia	Ingresos
Italy		Area Studi Confcooperative	Valore della produzione (turnover)
Japan	JCCU - Top 10 Community-Based Retail Co-ops in Japan	JCCU - Japanese Consumer Japan	Total Turnover
New Zealand	Top 40 New Zealand Cooperatives & Mutuals	New Zealand Cooperatives Association	Annual Turnover/ Revenue
South Korea		Korea National Fisheries Co-operatives Federation	Turnover
Spain	Ranking de Empresas Relevantes de la Economía Social 2011	CEPES - Confederación Empresarial Española de Economía Social	Facturación
UK	UK co-operative 100	Co-operatives Uk	Turnover
USA	NCB Co-op 100	NCB - National Consumer Cooperative Bank	Revenue
USA	Top100 AgriCoop 2011	USDA Rural Development	Revenue
	ICMIF Global500 2011	ICMIF - International Cooperative and Mutual Insurance	Premiums

ordered according to different parameters.

The results presented below are to be considered exploratory, not exhaustive.

Results are presented by sector of activity. If a co-operative carries out several activities, it has been classified in the main sector of activity. The classification proposed is to be considered as a first attempt that can be improved in future editions of the project.

All values are expressed in US dollars. Conversion to US

dollars is based on the exchange rates from 31 December, 2011.

The list of countries is based on the United Nations' 'Standard Country or Area Codes for Statistical Use' classification.

In future editions of the project, collected data will be progressively improved in order to integrate more social data as criteria in the assessment of the size of co-operatives.



# THE WORLD CO-OPERATIVE MONITOR DATABASE



Total turnover  
**2,578.5 billion USD**

Turnover  
excluding banking and insurance sector  
**1,250.6 billion USD**

Total net banking income  
**176.8 billion USD**

Total insurance co-ops and mutuals premium income  
**1,151.1 billion USD**

# 2,032

co-operatives

# 56

countries

## F. 1 CO-OPERATIVES BY COUNTRY

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## F. 2 CO-OPERATIVES BY SECTOR OF ACTIVITY

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**32%**

Agriculture and food industries



**25%**

Insurance



**18%**

Wholesale and retail trade



**9%**

Industry and utilities



**6%**

Banking and financial services



**6%**

Other services



**3%**

Health and social care



**1%**

Various services



# Over 100 million USD

LOOKING AT THE CO-OPERATIVES WITH TURNOVER OVER 100 MILLION USD

**1,465 cooperatives**

Across 42 countries

**2,554.2 billion USD**

Turnover in 2011

**1,232.1 billion USD** (turnover in 2011)

Excluding banking and insurance sector

**175.2 billion USD**

Total net banking income

**1,146.9 billion USD**

Total insurance co-ops and mutuals premium income

## F. 3 CO-OPERATIVES WITH TURNOVER OF OVER 100 MILLION USD BY COUNTRY



#### F. 4 CO-OPERATIVES WITH TURNOVER OF OVER 100 MILLION USD BY SECTOR OF ACTIVITY



#### T. 4 COUNTRIES BY TOTAL TURNOVER OF CO-OPERATIVES OVER 100 MILLION USD

	turnover (billion USD)		turnover (billion USD)
USA	662.23	NEW ZEALAND	30.22
FRANCE	363.63	NORWAY	29.07
JAPAN	358.81	BELGIUM	23.38
GERMANY	284.08	SWEDEN	21.12
NETHERLANDS	116.23	AUSTRALIA	19.14
ITALY	95.06	SINGAPORE	5.30
SPAIN	85.61	IRELAND	5.20
SWITZERLAND	85.51	INDIA	4.41
UK	84.15	COLOMBIA	3.23
FINLAND	64.11	ARGENTINA	1.96
CANADA	52.33	PORTUGAL	1.91
DENMARK	51.64	MALAYSIA	1.70
SOUTH KOREA	39.35	SAUDI ARABIA	1.18
AUSTRIA	31.39	OTHER COUNTRIES	4.50
BRAZIL	30.30		



## AGRICULTURE AND FOOD INDUSTRIES

The agriculture and food industries group together all co-operatives 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' co-operatives and consortia of co-operatives, or similar arrangements, to carry out the processing and marketing of agricultural goods for members.

Overall, data was collected for **645 co-operatives** distributed in **25 countries**, with a total turnover in 2011 of **582.80 billion US dollars**.

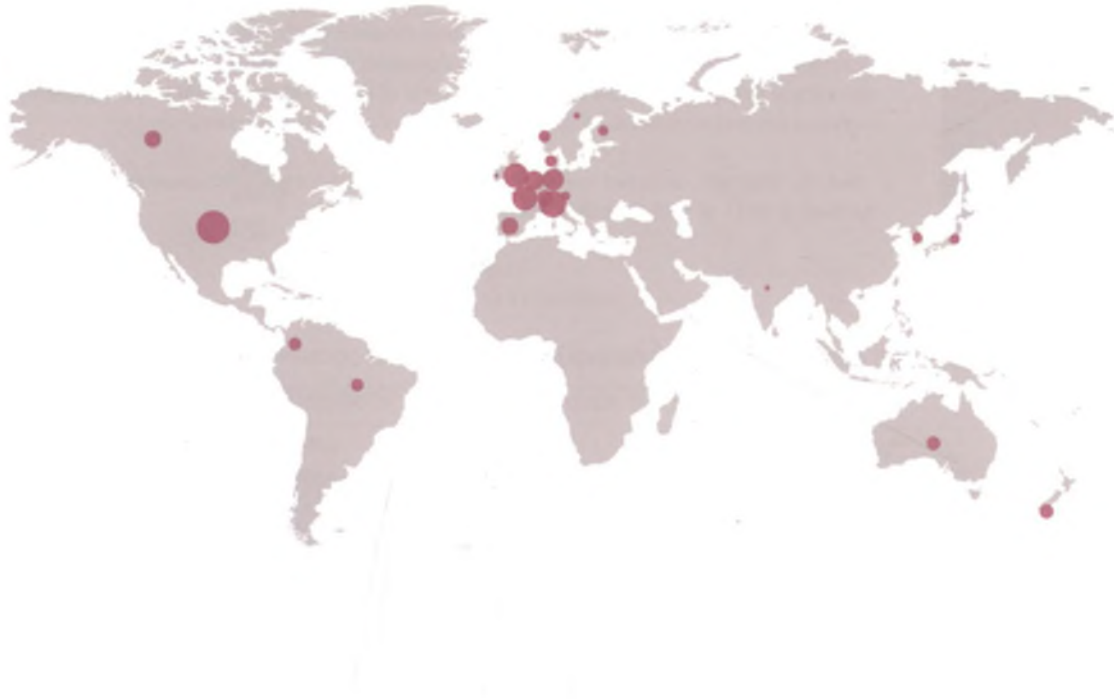
### F. 5 CO-OPERATIVES IN THE AGRICULTURE AND FOOD INDUSTRIES SECTOR BY COUNTRY



Looking at the co-operatives with a turnover of over 100 million USD, there are **404 co-operatives** distributed in **24 countries**, with a total turnover of **573.36 billion** US dollars.

**F. 6 CO-OPERATIVES WITH TURNOVER OF OVER 100 MILLION USD IN THE AGRICULTURE AND FOOD INDUSTRIES SECTOR BY COUNTRY**

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## T. 5 THE 30 LARGEST CO-OPERATIVES IN THE AGRICULTURE AND FOOD INDUSTRIES SECTOR BY TURNOVER

RANK 2011	RANK 2010	ORGANISATION	COUNTRY	TURNOVER 2011 (BILLION USD)	SOURCE
1	1	Zen-Noh	Japan	62.44	Euricse
2	2	CHS Inc.	USA	36.92	NCB
3	-	NACF	South Korea	31.27	WCM questionnaire
4	3	Fonterra Cooperative Group	New Zealand	15.45	New Zealand Cooperatives Association
5	7	Dairy Farmers of America	USA	13.01	NCB
6	5	Land O'Lakes, Inc.	USA	12.85	NCB
7	4	Royal Friesland Campina	Netherlands	12.50	Euricse
8	6	BayWa Group	Germany	12.42	Euricse
9	9	Arla food	Denmark	9.57	Euricse
10	8	Leverandørselskabet Danish Crown AmbA	Denmark	9.02	Amadeus
11	15	Growmark, Inc.	USA	8.60	NCB
12	12	AGRAVIS Raiffeisen AG	Germany	8.38	Euricse
13	10	Suedzucker	Germany	7.98	Euricse
14	16	In Vivo	France	7.35	Euricse
15	14	DLG Group	Denmark	7.12	Euricse
16	13	Metsäliitto	Finland	6.93	Euricse
17	11	Fenaco	Switzerland	6.05	Amadeus
18	-	DMK Deutsches Milchkontor GmbH	Germany	5.93	Euricse
19	18	Sodiaal	France	5.73	Euricse
20	21	Tereos	France	5.71	Euricse
21	19	Terrena	France	5.66	Euricse
22	-	Vivescia	France	5.16	Euricse
23	23	La Coop fédérée	Canada	4.46	Euricse
24	-	Axéreal	France	4.37	Euricse
25	-	Ag Processing, Inc.	USA	4.36	NCB
26	-	Korea National Federation of Fisheries Cooperatives	South Korea	4.15	WCM questionnaire
27	20	Indian Farmers Fertiliser Cooperative Ltd. (IFFCO)	India	4.00	WCM questionnaire
28	24	Agricola Tre Valli	Italy	3.81	Area Studi Confcooperative
29	-	California Dairies, Inc.	USA	3.64	NCB
30	25	Agropur Coopérative	Canada	3.58	Euricse

TOTAL TURNOVER (BILLION USD) **328.42**

## T. 6 THE 30 LARGEST CO-OPERATIVES IN THE AGRICULTURE AND FOOD INDUSTRIES SECTOR BY TURNOVER ON GDP PER CAPITA

RANK 2011	ORGANISATION	COUNTRY	TURNOVER /GDP PER CAPITA (2011)	SOURCE
1	Indian Farmers Fertiliser Cooperative Ltd. (IFFCO)	India	2,606,308.15	WCM questionnaire
2	NACF	South Korea	1,396,583.00	WCM questionnaire
3	Zen-Noh (National Federation of Agricultural Co-operatives)	Japan	1,353,408.08	Ericse
4	CHS Inc.	USA	767,283.41	NCB
5	Fonterra Cooperative Group	New Zealand	481,619.19	New Zealand Cooperatives Ass.
6	BayWa Group	Germany	282,208.14	Ericse
7	Dairy Farmers of America	USA	270,469.69	NCB
8	Land O'Lakes, Inc.	USA	267,061.02	NCB
9	Royal Friesland Campina	Netherlands	249,601.30	Ericse
10	Coamo	Brazil	240,607.12	Ericse
11	AGRAVIS Raiffeisen AG	Germany	190,426.89	Ericse
12	Korea National Federation of Fisheries Cooperatives	South Korea	185,434.19	WCM questionnaire
13	Suedzucker	Germany	181,377.25	Ericse
14	Growmark, Inc.	USA	178,685.00	NCB
15	In Vivo	France	172,783.58	Ericse
16	Arla Foods	Denmark	159,757.89	Ericse
17	Aurora Alimentos	Brazil	153,204.77	Melhores e Maiores Empresas and E-Coop Research Program on Coop.
18	Leverandørselskabet Danish Crown	Denmark	150,622.30	Amadeus
19	Metsäliitto	Finland	141,846.46	Ericse
20	Sodiaal	France	134,746.20	Ericse
21	DMK Deutsches Milchkontor GmbH	Germany	134,690.45	Ericse
22	Tereos	France	134,380.45	Ericse
23	Terrena	France	133,039.39	Ericse
24	Cooperativa Regional de Cafeicultores em Guaxupé Ltda.	Brazil	126,526.92	Melhores e Maiores Empresas and E-Coop Research Program on Coop.
25	Vivescia	France	121,396.54	Ericse
26	Cooperativa Lechera Colanta	Colombia	119,743.45	Confecoop
27	DLG Group	Denmark	118,863.95	Ericse
28	C.Vale	Brazil	116,762.28	Melhores e Maiores Empresas and E-Coop Research Program on Coop.
29	Agricola Tre Valli	Italy	105,541.93	Area Studi Confcooperative
30	Axéreal	France	102,865.51	Ericse





## WHOLESALE AND RETAIL TRADE



This sector includes co-operatives formed to purchase and supply goods and services at competitive conditions in the interest of members.

Overall, data was collected for **372 co-operatives** distributed in **26 countries**, with a total turnover in 2011 of **539.72 billion** US dollars.

### F. 7 CO-OPERATIVES IN THE WHOLESALE AND RETAIL TRADE SECTOR BY COUNTRY

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Looking at the co-operatives with a turnover of over 100 million USD, there are **326 co-operatives** distributed in **24 countries**, with a total turnover of **537.49 billion** US dollars.

**F. 8 CO-OPERATIVES WITH TURNOVER OF OVER 100 MILLION USD IN THE WHOLESALE AND RETAIL TRADE SECTOR BY COUNTRY**

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## T. 7 THE 20 LARGEST CO-OPERATIVES IN THE WHOLESALE AND RETAIL TRADE SECTOR BY TURNOVER

RANK 2011	RANK 2010	ORGANISATION	COUNTRY	TURNOVER 2011 (BILLION USD)	SOURCE
1	2	ReWe Group	Germany	52.22	Euricse
2	3	ACDLEC - E. Leclerc	France	49.05	Euricse
3	1	Edeka Zentrale	Germany	30.32	Euricse
4	7	Coop Swiss	Switzerland	29.58	Euricse
5	4	Système U	France	27.36	Euricse
6	5	Migros	Switzerland	26.67	Euricse
7	6	The Co-operative Group Limited	UK	23.04	Co-operatives Uk
8	9	SOK Corporation	Finland	14.62	Euricse
9	8	John Lewis Partnership PLC	UK	12.75	Co-operatives Uk
10	12	Wakefern Food Corp.	USA	10.33	NCB
11	10	Grupo Eroski	Spain	8.60	CEPES
12	-	Coöperatieve Inkoopvereniging Superunie	Netherlands	8.31	Amadeus
13	15	Federated Co-operatives Limited	Canada	8.10	Euricse
14	14	Associated Wholesale Grocers	USA	7.77	NCB
15	18	Astera	France	5.73	WCM questionnaire
16	16	Kooperativa Förbundet (KF)	Sweden	5.42	Euricse
17	17	JCCU - Japanese Consumers' Co-operative Union	Japan	5.17	WCM questionnaire
18	-	Coop Norge	Norway	5.03	Amadeus
19	-	Sanacorp	Germany	4.82	Amadeus
20	-	Noweda	Germany	4.76	Euricse

TOTAL TURNOVER (BILLION USD) **339.65**

**T. 8 THE 20 LARGEST CO-OPERATIVES IN THE WHOLESALE AND RETAIL TRADE SECTOR BY TURNOVER ON GDP PER CAPITA**

<b>RANK 2011</b>	<b>ORGANISATION</b>	<b>COUNTRY</b>	<b>TURNOVER /GDP PER CAPITA (2011)</b>	<b>SOURCE</b>
1	ReWe Group	Germany	1,186,282.84	Euricse
2	ACDLEC - E.Leclerc	France	1,153,495.74	Euricse
3	Edeka Zentrale	Germany	688,784.89	Euricse
4	Système U	France	643,404.72	Euricse
5	The Co-operative Group Limited	UK	591,281.25	Co-operatives Uk
6	Coop Swiss	Switzerland	355,050.75	Euricse
7	John Lewis Partnership PLC	UK	327,370.04	Co-operatives Uk
8	Migros	Switzerland	320,115.51	Euricse
9	SOK Corporation	Finland	299,310.94	Euricse
10	Grupo Eroski	Spain	269,009.63	CEPES
11	Wakefern Food Corp.	USA	214,621.53	NCB
12	Coöperatieve Inkoopvereniging Superunie	Netherlands	165,896.60	Amadeus
13	Associated Wholesale Grocers	USA	161,433.80	NCB
14	Federated Co-operatives Limited	Canada	157,051.29	Euricse
15	Astera	France	134,868.11	WCM questionnaire
16	JCCU - Japanese Consumers' Co-operative Union	Japan	111,984.46	WCM questionnaire
17	Sanacorp	Germany	109,414.75	Amadeus
18	Noweda eG Apothekergenossenschaft	Germany	108,236.33	Euricse
19	Kooperativa Förbundet (KF)	Sweden	94,954.82	Euricse
20	Unicoop Firenze	Italy	90,741.82	Euricse



## INDUSTRY AND UTILITIES



This sector includes co-operatives surveyed by the World Co-operative Monitor operating in industrial sectors, with the exception of the food industry and utilities; that is, co-operatives that are active in the management of infrastructure for a public service, such as electricity, natural gas, and water. The industrial sector also includes worker co-operatives in the construction sector.

Overall, data was collected for **185 co-operatives** distributed in **27 countries**, with a total turnover in 2011 of **82.42 billion** US dollars.

### F. 9 CO-OPERATIVES IN THE INDUSTRY AND UTILITIES SECTOR BY COUNTRY

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Looking at the co-operatives with a turnover of over 100 million USD, there are **113 co-operatives** distributed in **20 countries**, with a total turnover of **79.23 billion** US dollars.

**F. 10 CO-OPERATIVES WITH TURNOVER OF OVER 100 MILLION USD IN THE INDUSTRY AND UTILITIES SECTOR BY COUNTRY**

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**T. 9 THE 15 LARGEST CO-OPERATIVES IN THE INDUSTRY AND UTILITIES SECTOR BY TURNOVER**

RANK 2011	RANK 2010	ORGANISATION	COUNTRY	TURNOVER 2011 (BILLION USD)	SOURCE
1	-	Mondragon	Spain	19.22	CEPES
2	-	Copersucar	Brazil	4.44	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
3	1	National Cable Television Cooperative, Inc.	USA	2.23	NCB
4	6	CCC	Italy	1.97	Euricse
5	2	Fagor Electrodomésticos	Spain	1.77	CEPES
6	3	Basin Electric Power Cooperative	USA	1.71	NCB
7	-	Eandis	Belgium	1.66	Coopburo, CESOC-KHLeuven
8	10	OK a.m.b.a.	Denmark	1.50	Amadeus
9	8	Oglethorpe Power Corporation	USA	1.39	NCB
10	7	Elektra Rapperswil	Switzerland	1.35	Amadeus
11	5	Seminole Electric Cooperative	USA	1.29	NCB
12	11	Tri-State G&T Association	USA	1.18	NCB
13	12	Central Electric Power Cooperative, Inc.	USA	1.17	WCM questionnaire
14	4	Sacmi	Italy	1.10	Euricse
15	15	Associated Electric Cooperative, Inc.	USA	1.08	NCB

TOTAL TURNOVER (BILLION USD) **43.06**

## T. 10 THE 15 LARGEST CO-OPERATIVES IN THE INDUSTRY AND UTILITIES SECTOR BY TURNOVER ON GDP PER CAPITA

RANK 2011	ORGANISATION	COUNTRY	TURNOVER /GDP PER CAPITA (2011)	SOURCE
1	Mondragon	Spain	600,986.71	CEPES
2	Copersucar	Brazil	352,697.54	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
3	Fagor Electrodomésticos	Spain	55,309.25	CEPES
4	CCC	Italy	54,615.93	Euricse
5	National Cable Television Cooperative, Inc.	USA	46,328.82	NCB
6	Eandis	Belgium	35,690.87	Coopburo, CESOC-KHLeuven
7	Basin Electric Power Cooperative	USA	35,458.49	NCB
8	Sacmi	Italy	30,428.80	Euricse
9	Oglethorpe Power Corporation	USA	28,890.56	NCB
10	Seminole Electric Cooperative	USA	26,853.67	NCB
11	Cmc	Italy	26,395.21	Euricse
12	OK a.m.b.a.	Denmark	25,043.16	Amadeus
13	Tri-State G&T Association	USA	24,505.02	NCB
14	Central Electric Power Cooperative, Inc.	USA	24,255.60	WCM questionnaire
15	Fagor Ederlan	Spain	24,076.75	CEPES





## HEALTH AND SOCIAL CARE



This sector includes co-operatives that manage health, social, or educational services. The data presented below shows how information was collected across the world, especially in Europe and South America.

Data was collected for **53 co-operatives** distributed in **12 countries**, with a total turnover in 2011 of **20.84 billion** US dollars.

**F. 11 CO-OPERATIVES IN THE HEALTH AND SOCIAL CARE SECTOR BY COUNTRY**



Looking at the co-operatives with a turnover of over 100 million USD, there are **27 co-operatives** distributed in **11 countries**, with a total turnover of **19.98 billion US dollars**.

**F. 12 CO-OPERATIVES WITH TURNOVER OF OVER 100 MILLION USD IN THE HEALTH AND SOCIAL CARE SECTOR BY COUNTRY**

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## T. 11 THE 10 LARGEST CO-OPERATIVES IN THE HEALTH AND SOCIAL CARE SECTOR BY TURNOVER

RANK 2011	RANK 2010	ORGANISATION	COUNTRY	TURNOVER 2011 (BILLION USD)	SOURCE
1	1	HealthPartners, Inc.	USA	3.86	NCB
2	2	Group Health Cooperative	USA	3.49	NCB
3	4	Fundación Espriu	Spain	1.76	CEPES
4	6	Unimed Rio	Brazil	1.56	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
5	-	Unimed Paulista Sociedade Cooperativa de Trabalho Médico	Brazil	1.33	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
6	7	Unimed Belo Horizonte Cooperativa de Trabalho médico	Brazil	1.05	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
7	-	Central Nacional Unimed - Cooperativa Central	Brazil	0.82	WCM questionnaire
8	-	VHA, Inc.	USA	0.70	NCB
9	10	Unimed Porto Alegre	Brazil	0.68	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
10	9	Unimed Curitiba	Brazil	0.66	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives

TOTAL TURNOVER (BILLION USD) **15.25**

**T. 12 THE 10 LARGEST CO-OPERATIVES IN THE HEALTH AND SOCIAL CARE SECTOR BY TURNOVER ON GDP PER CAPITA**

RANK 2011	ORGANISATION	COUNTRY	TURNOVER /GDP PER CAPITA (2011)	SOURCE
1	Unimed Rio	Brazil	124,372.02	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
2	Unimed Paulista Sociedade Cooperativa de Trabalho Médico	Brazil	105,637.90	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
3	Unimed Belo Horizonte Cooperativa de Trabalho médico	Brazil	83,635.63	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
4	HealthPartners, Inc.	USA	80,207.68	NCB
5	Group Health Cooperative	USA	72,621.31	NCB
6	Central Nacional Unimed - Cooperativa Central	Brazil	65,069.84	WCM questionnaire
7	Fundación Espriu	Spain	55,066.14	CEPES
8	Unimed Porto Alegre	Brazil	53,816.88	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
9	Unimed Curitiba	Brazil	52,703.65	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives
10	Unimed do Brasil	Brazil	49,045.46	WCM questionnaire



## OTHER SERVICES



This category covers all co-operatives that provide services other than those included in health and social care, such as co-operative business services and transport.

Data was collected for **117 co-operatives** distributed in **23 countries**, with a total turnover in 2011 of **19.35 billion** US dollars.

### F. 13 CO-OPERATIVES IN THE OTHER SERVICES SECTOR BY COUNTRY

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Looking at the co-operatives with a turnover of over 100 million USD, there are **53 co-operatives** distributed in **15 countries**, with a total turnover of **17.32 billion** US dollars.

**F. 14 CO-OPERATIVES WITH TURNOVER OF OVER 100 MILLION USD IN THE OTHER SERVICES SECTOR BY COUNTRY**

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### T. 13 THE 10 LARGEST CO-OPERATIVES IN THE OTHER SERVICES SECTOR BY TURNOVER

RANK 2011	RANK 2010	ORGANISATION	COUNTRY	TURNOVER 2011 (BILLION USD)	SOURCE
1	-	Grupo Asces	Spain	2.93	CEPES
2	7	Tuko logistics Osuuskunta	Finland	0.99	Amadeus
3	8	DATEV eG	Germany	0.96	Amadeus
4	-	GAD eG	Germany	0.69	Amadeus
5	-	Associated Press	USA	0.63	NCB
6	-	Cir	Italy	0.62	Area Studi Confcooperative
7	-	Centrale Der Werkgevers Aan De Haven Van Antwerpen	Belgium	0.57	Coopburo, CESOC-KHLeuven
8	-	Société Internationale de Télécommunications Aéronautiques	Belgium	0.57	Coopburo, CESOC-KHLeuven
9	6	Camst	Italy	0.56	Area Studi Confcooperative
10	-	Acome	France	0.48	Euricse

TOTAL TURNOVER (BILLION USD) **9.00**

#### T. 14 THE 10 LARGEST CO-OPERATIVES IN THE OTHER SERVICES SECTOR BY TURNOVER ON GDP PER CAPITA

RANK 2011	ORGANISATION	COUNTRY	TURNOVER /GDP PER CAPITA (2011)	SOURCE
1	Grupo Asces	Spain	91,750.96	CEPES
2	DATEV eG	Germany	21,738.17	Amadeus
3	Tuko logistics Osuuskunta	Finland	20,170.63	Amadeus
4	Cir	Italy	17,306.15	Area Studi Confcooperative
5	GAD eG.	Germany	15,672.04	Amadeus
6	Camst	Italy	15,430.44	Area Studi Confcooperative
7	Associated Press	USA	13,052.71	NCB
8	Centrale Der Werkgevers Aan De Haven Van Antwerpen	Belgium	12,353.49	Coopburo, CESOC-KHLeuven
9	Société Internationale de Télécommunications Aéronautiques	Belgium	12,152.72	Coopburo, CESOC-KHLeuven
10	Acome	France	11,368.54	Euricse





## BANKING AND FINANCIAL SERVICES



This sector includes co-operative banks and credit unions providing banking and financial intermediation services, democratically controlled by member customers (borrowers and depositors). Also included are credit unions and banks whose capital owners are composed of individuals without rights regarding the management of the bank or credit union.

Overall, data was collected for **126 co-operative banks**, credit unions, and other financial co-operatives distributed in **27 countries**, with a total net banking income of **176.76 billion US dollars**.

### F. 15 CO-OPERATIVES IN THE BANKING AND FINANCIAL SERVICES SECTOR BY COUNTRY

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Looking at the co-operatives with a net banking income of over 100 million USD, there are **76 co-operatives** distributed in **17 countries**, with **175.15 billion** US dollars.

**F. 16 CO-OPERATIVES WITH NET BANKING INCOME OF OVER 100 MILLION USD IN THE BANKING AND FINANCIAL SERVICES SECTOR BY COUNTRY**

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## T. 15 THE 15 LARGEST CO-OPERATIVES IN THE BANKING AND FINANCIAL SERVICES SECTOR BY NET BANKING INCOME

RANK 2011	RANK 2010	ORGANISATION	COUNTRY	INCOME 2011 (BILLION USD)	SOURCE
1	1	Groupe Crédit Agricole	France	45.49	Euricse
2	2	Groupe BPCE	France	30.27	Euricse
3	3	Groupe Crédit Mutuel	France	18.08	Euricse
4	5	Desjardins group	Canada	12.93	WCM questionnaire
5	4	Rabobank Nederland	Netherlands	11.89	WCM questionnaire
6	6	Federal Farm Credit Banks Funding Corporation	USA	6.26	Euricse
7	7	RZB	Austria	4.65	Euricse
8	8	DZ Bank	Germany	4.11	Euricse
9	9	AgriBank, FCB	USA	3.53	WCM questionnaire
10	10	Navy Federal Credit Union	USA	3.24	NCB
11	11	OP-POHJOLA Group	Finland	2.30	Euricse
12	12	Swiss Union of Raiffeisen Banks	Switzerland	2.21	Euricse
13	-	CoBank, ACB	USA	1.91	WCM questionnaire
14	13	Ag First Farm Credit Bank	USA	1.43	NCB
15	-	L'Alliance des caisses populaires de l'Ontario Limitée	Canada	1.27	WCM questionnaire

TOTAL NET BANKING INCOME (BILLION USD) **149.57**

**T. 16 THE 15 LARGEST CO-OPERATIVES IN THE BANKING AND FINANCIAL SERVICES SECTOR BY NET BANKING INCOME ON GDP PER CAPITA**

RANK 2011	ORGANISATION	COUNTRY	INCOME/ GDP PER CAPITA (2011)	SOURCE
1	Groupe Crédit Agricole	France	1,069,801.31	Euricse
2	Groupe BPCE	France	711,890.29	Euricse
3	Groupe Crédit Mutuel	France	425,268.88	Euricse
4	Desjardins group	Canada	250,889.61	WCM questionnaire
5	Rabobank Nederland	Netherlands	237,387.76	WCM questionnaire
6	Federal Farm Credit Banks Funding Corporation	USA	130,090.66	Euricse
7	RZB	Austria	93,708.20	Euricse
8	DZ Bank	Germany	93,414.82	Euricse
9	AgriBank, FCB	USA	73,411.12	WCM questionnaire
10	Navy Federal Credit Union	USA	67,342.03	NCB
11	OP-POHJOLA Group	Finland	47,071.65	Euricse
12	CoBank, ACB	USA	39,636.19	WCM questionnaire
13	Caja Popular Mexicana	Mexico	30,845.06	WCM questionnaire
14	Ag First Farm Credit Bank	USA	29,618.02	NCB
15	Swiss Union of Raiffeisen Banks	Switzerland	26,580.76	Euricse



## INSURANCE CO-OPERATIVES AND MUTUALS



This section is dedicated to mutual organisations and co-operatives owned and democratically controlled by their insured customers. These entities enable members to obtain insurance policies at more favourable conditions than those available on the open market.

Overall, data was collected for **501 insurance** co-operatives and mutuals distributed in **39 countries**, with a total premium income in 2011 of **1,151.09 billion** US dollars.

### F. 17 INSURANCE CO-OPERATIVES AND MUTUALS BY COUNTRY

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Looking at the co-operatives with a premium income of over 100 million USD, there are **451 insurance co-operatives** and mutuals distributed in **38 countries**, with a total premium income of **1,146.94 billion** US dollars.

**F. 18 INSURANCE CO-OPERATIVES AND MUTUALS WITH PREMIUM INCOME OF OVER 100 MILLION USD BY COUNTRY**

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## T. 17 THE 15 LARGEST INSURANCE CO-OPERATIVES AND MUTUALS BY PREMIUM INCOME

RANK 2011	RANK 2010	ORGANISATION	COUNTRY	PREMIUM INCOME 2011 (BILLION USD)	SOURCE
1	1	Zenkyoren	Japan	81.69	ICMIF
2	3	Nippon Life	Japan	61.99	ICMIF
3	2	State Farm Group	USA	57.13	ICMIF
4	5	Meiji Yasuda Life	Japan	49.93	ICMIF
5	4	Kaiser Permanente	USA	47.90	ICMIF
6	6	Sumitomo Life	Japan	37.98	ICMIF
7	9	Nationwide	UK	28.42	ICMIF
8	7	Liberty Mutual Insurance	USA	28.37	ICMIF
9	8	Achmea B.V.	Netherlands	27.35	ICMIF
10	10	Mapfre	Spain	27.28	ICMIF
11	11	New York Life Group	USA	23.64	ICMIF
12	13	Covea	France	19.98	ICMIF
13	12	Groupama	France	19.37	ICMIF
14	14	Farmers Insurance Group	USA	18.57	ICMIF
15	15	R+V Versicherung AG	Germany	15.77	ICMIF

TOTAL PREMIUM INCOME (BILLION USD) **545.39**

**T. 18 THE 15 LARGEST INSURANCE CO-OPERATIVES AND MUTUALS BY PREMIUM INCOME ON GDP PER CAPITA**

RANK 2011	ORGANISATION	COUNTRY	PREMIUM INCOME /GDP PER CAPITA (2011)	SOURCE
1	Zenkyoren	Japan	1,770,621.7	ICMIF
3	Nippon Life	Japan	1,343,747.7	ICMIF
2	State Farm Group	USA	1,187,506.9	ICMIF
5	Meiji Yasuda Life	Japan	1,082,367.6	ICMIF
4	Kaiser Permanente	USA	995,581.2	ICMIF
6	Mapfre	Spain	853,036.9	ICMIF
9	Sumitomo Life	Japan	823,278.8	ICMIF
7	Nationwide Mutual Insurance Company	USA	590,750.4	ICMIF
8	Liberty Mutual Insurance	USA	589,720.2	ICMIF
10	Achmea B.V.	Netherlands	546,118.1	ICMIF
11	New York Life Group	USA	491,317.1	ICMIF
13	Covea	France	469,855.8	ICMIF
12	Groupama	France	455,516.0	ICMIF
14	Farmers Insurance Group	USA	385,969.7	ICMIF
15	R+V Versicherung AG	Germany	358,324.7	ICMIF



# TOP 300

## USING THE WORLD CO-OPERATIVE MONITOR DATA TO IDENTIFY THE TOP 300 GLOBAL CO-OPERATIVE AND MUTUAL ORGANISATIONS

As mentioned previously, ICA—with the support of Euricse—aims to create a system to monitor, over time, the economic performances of the largest co-operatives in the world, along with other important aspects, such as employees, number of user services, and types of services offered.

An interesting exercise will be now performed: applying the Global300 methodology to data collected by the World Co-operative Monitor in an effort to identify the top 300 co-operatives and mutuals in terms of revenue (Appendix 1) and in terms of revenue on GDP per capita (Appendix 2).

Results of this exercise have to be considered carefully; varying economic indicators have been used for different types of organisations (net banking income for banks, premium income for insurance co-operatives and mutuals, and turnover for other co-operatives).

# TOP300

BY TURNOVER

*Top 300 co-operative and mutual organisation by turnover*

**23 countries**

Turnover in 2011

**2,097.3 billion USD**

Turnover (excluding banking and insurance sector)

**940.1 billion USD**

Total net banking income

**134.1 billion USD**

Total insurance co-ops and mutuals premium income

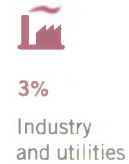
**1,023.1 billion USD**

# TOP 300

BY TURNOVER

Top 300 co-operative and mutual organisations by turnover

## F. 19 TOP 300 CO-OPERATIVE AND MUTUAL ORGANISATIONS BY SECTOR



## F. 20 TOP 300 CO-OPERATIVE AND MUTUAL ORGANISATIONS BY COUNTRY

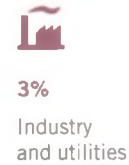
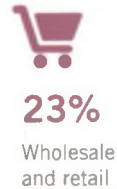


# TOP 300

BY TURNOVER ON GDP PER CAPITA

Top 300 co-operative and mutual organisations  
by turnover on GDP per capita

## F. 21 TOP 300 CO-OPERATIVE AND MUTUAL ORGANISATIONS BY SECTOR



## F. 22 TOP 300 CO-OPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER ON GDP PER CAPITA BY COUNTRY



# Diversifying Over 50 Years

Koperasi Warga Semen Gresik, Indonesia



**Name** Koperasi Warga Semen Gresik (KWSG)  
**Where** Indonesia  
**Members** 6,067



Wedding catering, school uniform tailoring, expedited freight: just some of the diverse services offered by Koperasi Warga Semen Gresik (KWSG), one of Indonesia's largest cooperatives. The cooperative's unique history is closely intertwined with that of the country's biggest cement producer, PT Semen Gresik (Persero) Tbk, recently renamed as Semen Indonesia, the first state-owned enterprise to go public on the Indonesia Stock Exchange.

PT Semen Gresik was founded in 1957 in Gresik, just outside Indonesia's second-largest city, Surabaya, in East Java. In 1963, the company's employees founded the "Multi-Business Cooperative of the Employees of State-Owned Enterprise Semen Gresik" to supply them with basic consumer goods, and later employee uniforms. Then in the early 1990s, the cooperative renamed itself "Cooperative of Semen Gresik People" (Koperasi Warga Semen Gresik) and made a big leap in its business activities when it began distributing PT Semen Gresik's cement products. It went on to sell building materials, and now has 52 sales units around Java, Bali, Lombok and Sumatra.

Over the decades, KWSG has developed into a multipurpose company with a wide-reaching structure, and is involved in activities as varied as supermarkets, savings and loans, catering, trading of building and mining materials and event organization. KWSG supplies Semen Indonesia with mining products like coal and gypsum, industrial spare parts, mechanical equipment and office supplies, as well as transporting its cement products. This highly diversified business has been going from strength to strength, with KWSG revenue in 2011 up 26% from the previous year.

KWSG has benefitted from support from the Indonesia government. Indonesia's cooperative programme was named one of the

world's most successful during an event at the United Nations in 2012. Indonesian cooperatives even have their own government minister, Syarif Hasan, the Minister of Cooperatives and Small and Medium Enterprises, who has said that the Indonesian government is supporting the growth of cooperatives and SMEs because they help reduce unemployment and poverty rates. The Ministry has helped KWSG rebuild its official website, including translating the contents into English, as well as promoting the cooperative at the Ministry's annual trade fair and helping it get lower loan rates at Indonesian state banks.

The welfare of its members and employees is at the heart of KWSG's mission, says Edi Kartika, the chairman of the board of directors. He gives the example of the cooperative's "patronage refund", which gives members returns in the form of net income. "The refund is paid six times a year and we plan in the future for it to be paid 12 times a year," he says. This change will likely come sooner than planned thanks to KWSG's latest foray, into the manufacturing industry. In early 2013, the cooperative began work on a plant in the Mojokerto district of East Java for the production of fibre cement boards, with an annual production capacity of 81,600 tonnes. The plant is scheduled to start trial production in October 2015. According to Burhan Wahid, one of KWSG's Management System Development staff, this new line of business as a manufacturer should increase KWSG's net profit from around 2-2.5% up to 21-25%, which will also increase the amount of profit distributed annually to its members through the refund system.

According to Kartika: "We keep our identity as a cooperative entity by focusing on increasing the prosperity level of our members. Those businesses we run are only the instrument to keep that prosperity."

Koperasi Warga Semen Gresik (KWSG) is a cooperative founded by PT Semen Gresik (PTSG), recently renamed Semen Indonesia, in 1963. KWSG has 6,067 members, of which 1,742 are employees of Semen Indonesia and 3,863 come from Semen Indonesia subsidiaries and affiliated companies. The 462 KWSG employees make up the remaining members. KWSG has 10 business units: stores, tailoring, loan & deposit, printing and photocopy, catering and restaurant, general trading, general trading of building materials, freight forwarding, event organizing and consumer goods distribution.



Watch the video  
in Indonesian

# America's Electric Cooperatives: showing the Way to a Sustainable Future?



**Name** National Rural Electric Cooperative Association  
**Where** USA  
**Consumers** 42 million



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Martin Lowery believes cooperatives are responsible for what might be greatest engineering feat of the 20th century in the United States: bringing electricity to millions of rural homes after private companies refused to provide the infrastructure to extend power lines into the heart of the country.

Lowery is the Executive Vice President for Member and Association Relations for the National Rural Electric Cooperative Association, which represents the interest of its 900 member cooperatives. "Almost 75% of the geography of the United States is served by electric cooperatives," he said. Back in the 1930s, he explained, private, investor-owned companies were unwilling to invest in the infrastructure needed to bring electricity to the vast swathes of rural America without power. Instead, the New Deal created cooperatives to bring electricity (and telephone service) to rural areas.

What Lowery calls "the cooperatives' can-do spirit" that brought electricity to the American countryside has continued, and is now being applied to solutions for clean energy. He believes that technology offers the solution to getting the balance between environmental concerns and keeping bills affordable. And, he says, cooperatives are leading the way in research, energy efficiency and innovation. "We've always been in the business of technology solutions," he explained.

The NRECA believes that the US needs an "all-of-the-above" approach towards energy supply, with a mix of coal, renewables, nuclear power and natural gas. Only through the inclusion of coal can the NRECA's member electric cooperatives ensure that electricity bills stay affordable for their 42 million members, says the association. "We believe that the mix has to be there, especially as we continue to have major economic issues in rural

America," said Lowery. "But that doesn't mean we're not looking at clean coal solutions, ways of utilizing carbon production, ways of reducing mercury emissions. We have to have continuing improvements."

He also said there had been a major trend, particularly over the past 12 to 18 months, in small, community-based projects for renewable energy like solar and wind. "This trend is being led by the electric cooperatives," he said. "Instead of trying to deal with installing your own rooftop solar panels, you can invest in panels which are run by the cooperative, for which you receive a return or a rebate on your electricity bill."

Lowery gave the example of the Wright-Hennepin Electric Cooperative, in Rockford, Minnesota, which opened the WH Solar Community in early September. For just \$917, investors can own their own solar panel, giving them clean power and lowering their monthly bills, all without having to deal with the hassle of installation and maintenance. "For example, they don't have to worry about insurance coverage," said Lowery. "Suppose you have a big hailstorm? It's all insured by the cooperative."

He said that unlike in the UK or Germany, where renewable energy cooperatives are currently being set up, because of its unique history the United States already has the electric cooperative infrastructure already in place, making it easy to implement this kind of community-owned renewable energy project. He believes that cooperatives are leading the way towards a greener, yet still affordable, energy future in a way that private companies are not. "An investor-owned utility's main concern is its return on its investment," he said. "While a cooperative is trying to do what's right for its members."

**Founded in 1942**, the NRECA is an organization representing the interests of **900 rural electric cooperatives** and public power districts around the United States. Headquartered in Virginia, the association's members include consumer-owned local distribution systems and generation and transmission cooperatives who supply wholesale power, as well as cooperatives involved in supply, manufacturing and data processing. The NRECA's member cooperatives supply electricity to over **42 million consumers in 47 states**.



Website

behind the data

# 18 Million Lives



**Name** Unimed  
**Where** Brasil  
**Consumers** 19 million





The recent debates over universal healthcare in the United States have led to a focus on solutions in other countries. One example comes from Brazil, where Unimed represents the largest network of medical cooperatives in the world and is the country's biggest private healthcare operator, with a commitment to social responsibility and meeting the needs of all sectors of the population, not just the rich.

The cooperative was founded in 1967 in the city of Santos, in the state of São Paulo, by an idealistic gynaecologist, Dr Edmundo Castilho, as an alternative to the capital-based health plans and the increasing commodification of the health system. He envisioned an alternative pathway for medical care, based on the principles of professional excellence and fairness. He joined with 22 other doctors to form the first cooperative, an innovation in Brazil at the time, the União dos Médicos de Santos (Unimed Santos).

Since then, Unimed has grown to become a network of 360 cooperatives covering over 80% of Brazil's counties. Cooperatives have different coverage areas and are given gradings based on whether they are based within municipalities (grade one), regions or states (grade two) or the national confederation (Unimed, grade three). In addition to 100 of its own hospitals, 54 laboratories and 456 ambulances, it also has 3,033 associated hospitals within its network, and provides care to 19 million customers, 10% of the country's population.

Unimed is structured to provide a high degree of decentralization and autonomy, with the doctors themselves responsible for the cooperative management. Every physician who joins the network must also be a partner, so Unimed's 110,000 doctors are also the owners of the cooperatives. Every year, they provide over 69 million consultations, 2 million hospitalizations and 138 million exams.

Healthcare cooperatives can help keep the cost of prescription medicines down, help community-owned hospitals remain independent and improve the quality of healthcare. One of the initiatives to improve quality being implemented by the Unimed network is the pay-for-performance (P4P) scheme, which has been piloted by Unimed-Franca and Unimed-Belo Horizonte.

The P4P scheme gives financial incentives to healthcare providers who meet certain quality or efficiency targets, and can also include disincentives for poor performances. For example, physicians might not be reimbursed for the cost of treating medical errors. Though the jury is still out on the ultimate success of this type of scheme, it has brought higher patient satisfaction, an increase in preventive care, an average decrease in per-consultation cost and fewer hospitalizations for chronic diseases like asthma.

As in 1967, Unimed is leading the way in providing quality, affordable healthcare to the Brazilian people.

Unimed is a network of **360 cooperatives** active around Brazil, providing healthcare and health insurance to **19 million users**, one of the largest of its kind in the world, with **110,000 physician-owners** and a network of over **3,000 affiliated hospitals**.



Website

# From Village Shops to Online Banking



**Name** SOK Corporation  
**Where** Finland  
**Members** 1.9 million



Finland is one of most cooperative countries in the world, with almost 4 million cooperative members out of a total population of 5.4 million. Over 1.9 million of them are members of the Suomen Osuuskauppojen Keskuskunta (SOK) Corporation, also known as the S Group, a union of 22 regional retail and service cooperatives. The S Group has 1,697 outlets, including four supermarket chains, service stations, hotels, restaurants and car dealerships, with an international reach into other Baltic countries and Russia. With sales in 2012 of 12 billion euros, up 5% from the previous year, and a market share of 45%, the S Group is clearly in a strong position. But its path has not always been smooth.

“We have had our ups and downs,” says Anne Santamäki, the Director of International Relations for the SOK Corporation. When the corporation was originally founded, in 1904, Finland was part of Russia and very poor. The cooperative concept was spreading rapidly in the country, as it offered much-needed rural sales outlets and the promotion of financial equality. “Cooperatives grew fast, and were strong until the 1950s,” explains Santamäki. “Then, as in the rest of Europe, people began moving from the countryside to the towns. We had really big troubles until the 1990s, with our market share falling to 15.9% at its lowest.”

In the 1980s, the group realized that major structural changes were necessary. It closed many of its rural outlets and its industries and instead returned to a focus on its customer-members. The current network of regional cooperatives was established, and in just a few years the Group had moved from

being on the verge of financial collapse to profitability. Around the end of the 1990s, the first cooperatives launched the “Bonus” system, which became nationwide in 1994.

Under the Bonus system, when cooperative members use their “S-Etukortti” membership card when making purchases in S Group outlets, they receive back a Bonus of between 1% and 5% of the money spent, which is paid into an account held with the S-Pankki, the group’s bank. Last year, 420 million euros were returned to cooperative members.

Growth in the past two decades has been intense, with the bank opening in 2007, expansion into hotels and supermarkets in Estonia, Latvia, Lithuania and Russia since 2003 and e-commerce developments like the Poimuri music downloading service and the Agrinet online shop for farm supplies. Where to go next?

According to Santamäki, the Group had been in the process of updating its media and marketing strategy. Despite – or maybe because of – the saturation of cooperatives in the country, “the word cooperative doesn’t mean anything in Finland, that’s our problem,” she said. From village shops and production plants – including a knittery, a brush factory and a chicory factory – in the early 20th century to international chains of hotels, 24-hour service stations and an online bank, the last 100 years have seen dramatic changes in the business. But to stay competitive in the 21st-century global marketplace, a return to its roots as a cooperative could be its best strategy.

The Suomen Osuuskauppojen Keskuskunta (SOK) Corporation, also known as the S Group, is a Finnish network of companies in the retail and service trades. **A grouping of 22 regional and local cooperatives**, the S Group has over **1.9 million members** and **1,697 outlets**, including four supermarket chains, service stations, hotels, restaurants and car dealerships, with an international reach into other Baltic countries and Russia. The S Group had sales in 2012 of **12 billion euros**, up 5% from the previous year, and a market share of 45%.

# Is Your Insurance Sustainable?



the co-operators  
A Better Place For You<sup>®</sup>

**Name** The Co-operators Group  
**Where** Canada  
**Employees** 4,632

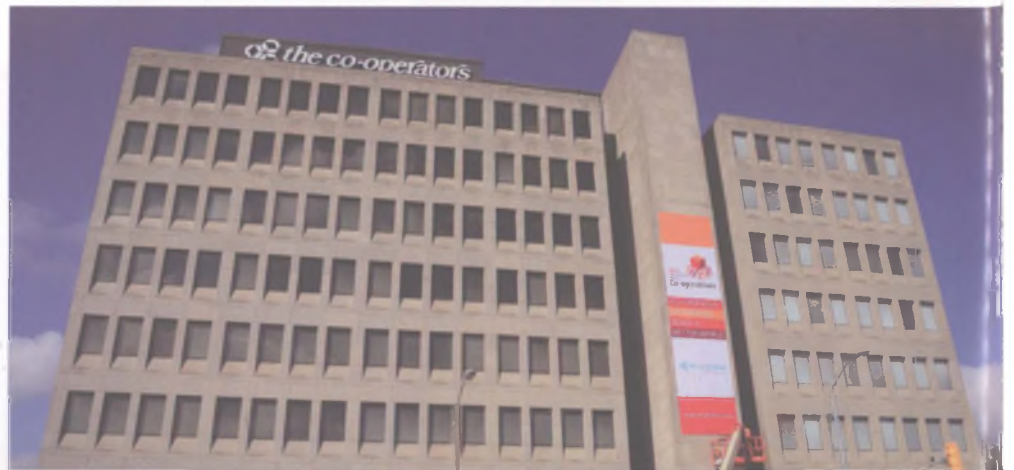


## Applies For First Automobile Insurance Policy



Above, V. S. Milburn (left), Toronto, secretary-manager of the Ontario Federation of Agriculture, with the help of B. A. Shea (right), Toronto, assistant secretary of Co-operators' Fidelity and Guarantee Association, fills out an application for the first automobile insurance policy sold by Co-operators' Fidelity. The company began sale of automobile insurance last week.

## First Auto Policy Written By Co-op



Sustainable design, sustainable agriculture, sustainable energy: all fairly familiar concepts these days. But what about sustainable insurance? The Co-operators Group, a Canadian-owned insurance and financial services organization, is at the forefront of bringing the principles of sustainability to financial products.

"There is so much dialogue about sustainability around the globe," explains Kathy Bardswick, the President and CEO of the group, a third-tier cooperative whose member-owners include cooperative organizations and credit union centrals. "But cooperatives have the capacity in their DNA, in a bone-deep way, to truly, truly deliver organizations and entities and systems that reflect the principles of sustainability in relation to social, economic and environmental impact."

Sustainability, defined as "meeting the needs of the present without compromising the ability of future generations to meet their needs," (Brundtland Commission, 1987) has been an essential element of how The Co-operators Group operates since 2005, and its first Sustainability Strategy was drawn up in 2008. In 2012, The Co-operators was a founding signatory of the UN-backed Principles for Sustainable Insurance, the first and only insurer in North America to sign onto these principles, which "provide a framework for insurance companies to better manage environmental, social and governance risks and opportunities in their core business strategies and operations".

With the Enviroguard coverage for homes, owners can choose to replace damaged property with more eco-friendly and sustainable products. Drivers with hybrid cars receive an automatic 5% discount on their premiums. Claims adjusters work with vendors and clients to try to find environmental solutions for repairs, such as paintless dent repair for cars or products that mean vinyl siding on houses can be repaired rather than replaced.

Apart from applying sustainability to its products and services, including through underwriting screens, something Bardswick says is not currently being done anywhere in the world, the company also has a number of targets, such as reducing its carbon emissions to zero by 2020. "And that's a genuine zero," says Bardswick, "not just picking a few metrics and saying we've fixed it."

A founding member of the Corporate Knights Council for Clean Capitalism, The Co-operators also supports a number of innovative sustainability projects, like the IMPACT! Program, a youth program for sustainability leadership, building the capacity of young leaders to act strategically to address the environmental, social, and economic challenges facing their communities. "We're working with universities to bring young people from different disciplines – biology, philosophy – who are passionate about sustainability," says Bardswick. The students attend workshops and are given resources to help with community projects. One participant, for example, used a \$5,000 grant to support her business, A.B.C. Apiaries and Bees for Communities, educating the citizens of Calgary about urban beekeeping. Another set up Water Water Everywhere in Saskatoon to supply and promote the use of tap water rather than bottled water.

Bardswick said that the incredible diversity of The Co-operators Group's membership, which includes agricultural, financial, service, retail, health and labour cooperatives, has helped The Co-operators in its mission to push sustainability. "I don't think any other cooperative in the country is so diversified in terms of its membership," she said. "We can take advantage of that to galvanize the system in ways that other cooperatives can't. We're bringing more sustainable practice to the Canadian cooperative community."

The Co-operators Group Limited is a third-tier cooperative whose member-owners include cooperative organizations and credit union centrals around Canada. It provides insurance and financial services in three core areas (property and casualty insurance, life insurance and institutional investments) and has more than **\$35.1 billion** in assets under administration and **4,632 employees**. The Co-operators protects over **722,000 homes**, **1 million vehicles** and **509,000 lives**.



Website

behind the data

# THE FUTURE OF THE WORLD CO-OPERATIVE MONITOR

By recognising that the lack of accurate knowledge concerning the economic and social impact of co-operatives impacts the view of these organisations' importance, the World Co-operative Monitor project intends to propose and promote an improved methodology for data collection and analysis of co-operatives worldwide.

The availability of economic data for the largest cooperatives has allowed the publication of the 2013 rankings based only on an economic criterion presented in this exploratory report.

This is only the first step in achieving the final goal of the World Co-operative Monitor.

In order to give visibility to the largest co-operatives in terms of economic and/or social impact, the World Co-operative Monitor research team intends to gradually collect data that can describe the contributions of the largest co-operatives in the world to the welfare of the countries in which they operate in terms of employment, facilities, etc.

The success of the project cannot, however, ignore the contributions of co-operatives to the the project. Cooperatives can actively participate in the project, first, by completing the questionnaire at [www.monitor.coop](http://www.monitor.coop). Second, they can spread the word, resulting in the wider dissemination of the project. All the organisations submitting the questionnaire will be given the due consideration in a dedicated section of the website.

Conscious of the challenges of data collection, the World Co-operative Monitor research group is working on the

creation of a network of research centres and associations that can play an active role in data collection, promoting the project among co-operatives at the national or regional level. The future goal is to encourage these institutions to create national or regional observatories on co-operatives based on the methodology presented in this paper.

The World Co-operative Monitor is an ambitious project that ICA and Euricse will bring forward together, with the gradual involvement of more federations, local representatives, research centres, and co-operatives, confident that the increased availability of data is a good starting point for greater recognition of the importance of the co-operative movement.

[www.monitor.coop](http://www.monitor.coop)



# APPENDIX 1

## THE 300 LARGEST CO-OPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER

RANKING 2011	RANKING 2010	ORGANISATION	COUNTRY	TURNOVER 2011 (BILLIONS USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
1	1	Zenkoyoren	Japan	81.69	Insurance	ICMIF	P
2	2	Zen-Noh (National Federation Of Agricultural Co-operatives)	Japan	62.44	Agriculture and food	Euricse	T
3	5	Nippon Life	Japan	61.99	Insurance	ICMIF	P
4	3	State Farm Group	USA	57.13	Insurance	ICMIF	P
5	6	Rewe Group	Germany	52.22	Wholesale and retail	Euricse	T
6	10	Meiji Yasuda Life	Japan	49.93	Insurance	ICMIF	P
7	7	Acdlec - E.Leclerc	France	49.05	Wholesale and retail	Euricse	T
8	9	Kaiser Permanente	USA	47.90	Insurance	ICMIF	P
9	8	Groupe Crédit Agricole	France	45.49	Banking and financial services	Euricse	P
10	11	Sumitomo Life	Japan	37.98	Insurance	ICMIF	P
11	18	Chs Inc.	USA	36.92	Agriculture and food	NCB	T
12	56	NACF	South Korea	31.27	Agriculture and food	WCM questionnaire	T

RANKING 2011	RANKING 2010	ORGANISATION	COUNTRY	TURNOVER 2011 (BILLIONS USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
13	3	Edeka Zentrale	Germany	30.32	Wholesale and retail	Euricse	T
14	12	Groupe Bpce	France	30.27	Banking and financial services	Euricse	P
15	22	Coop Swiss	Switzerland	29.58	Wholesale and retail	Euricse	T
16	16	Nationwide Mutual Insurance Company	USA	28.42	Insurance	ICMIF	P
17	13	Liberty Mutual Insurance	USA	28.37	Insurance	ICMIF	P
18	15	Système U	France	27.36	Wholesale and retail	Euricse	T
19	14	Achmea B.V.	Netherlands	27.35	Insurance	ICMIF	P
20	19	Mapfre	Spain	27.28	Insurance	ICMIF	P
21	17	Migros	Switzerland	26.67	Wholesale and retail	Euricse	T
22	21	New York Life Group	USA	23.64	Insurance	ICMIF	P
23	20	The Co-operative Group Limited	UK	23.04	Wholesale and retail	Co-operatives UK	T
24	25	Covea	France	19.98	Insurance	ICMIF	P
25	23	Groupama	France	19.37	Insurance	ICMIF	P
26	-	Mondragon	Spain	19.22	Industry	CEPES	T
27	26	Farmers Insurance Group	USA	18.57	Insurance	ICMIF	P
28	24	Groupe Crédit Mutuel	France	18.08	Banking and financial services	Euricse	B
29	28	R+V Versicherung Ag	Germany	15.77	Insurance	ICMIF	P
30	29	Fonterra Cooperative Group	New Zealand	15.45	Agriculture and food	New Zealand Cooperatives Association	T
31	30	Northwestern Mutual Group	USA	15.39	Insurance	ICMIF	P
32	35	Massmutual Financial Group	USA	14.68	Insurance	ICMIF	P
33	34	Sok Corporation	Finland	14.62	Wholesale and retail	Euricse	T



**B** = Net banking income // **P** = premium income // **T** = turnover

34	42	Usaa Group	USA	14.54	Insurance	ICMIF	<b>P</b>
35	48	Dairy Farmers Of America	USA	13.01	Agriculture and food	NCB	<b>T</b>
36	43	Hdi	Germany	12.97	Insurance	ICMIF	<b>P</b>
37	40	Desjardins Group	Canada	12.93	Banking and financial services	WCM questionnaire	<b>T</b>
38	44	Land O'Lakes, Inc.	USA	12.85	Agriculture and food	NCB	<b>T</b>
39	32	John Lewis Partnership Plc	UK	12.75	Wholesale and retail	Co-operatives UK	<b>T</b>
40	37	Royal Friesland Campina	Netherlands	12.50	Agriculture and food	Euricse	<b>T</b>
41	46	Baywa Group	Germany	12.42	Agriculture and food	Euricse	<b>T</b>
42	39	Vienna Insurance Group	Austria	12.37	Insurance	ICMIF	<b>P</b>
43	38	Debeka Group	Germany	12.35	Insurance	ICMIF	<b>P</b>
44	33	Unipol	Italy	12.26	Insurance	ICMIF	<b>P</b>
45	27	Rabobank Nederland	Netherlands	11.89	Banking and financial services	WCM questionnaire	<b>P</b>
46	36	Ag2R La Mondiale	France	11.75	Insurance	ICMIF	<b>P</b>
47	41	Tiaa Group	USA	11.57	Insurance	ICMIF	<b>P</b>
48	51	Bupa	UK	10.34	Insurance	ICMIF	<b>P</b>
	49	Wakefern Food Corp.	USA	10.33	Wholesale and retail	NCB	<b>T</b>
50	54	Arla Foods	Denmark	9.57	Agriculture and food	Euricse	<b>T</b>
51	52	Leverandørselskabet Danish Crown A.M.B.A.	Denmark	9.02	Agriculture and food	Amadeus	<b>T</b>
52	45	Grupo Eroski	Spain	8.60	Wholesale and retail	CEPES	<b>T</b>
53	74	Growmark, Inc.	USA	8.60	Agriculture and food	NCB	<b>T</b>
54	62	Agravis Raiffeisen Ag	Germany	8.38	Agriculture and food	Euricse	<b>T</b>
55	-	Coöperatieve Inkoopvereniging Superunie B.A.	Netherlands	8.31	Wholesale and retail	Amadeus	<b>T</b>

RANKING 2011	RANKING 2010	ORGANISATION	COUNTRY	TURNOVER 2011 (BILLIONS USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
56	58	Guardian Life Group	USA	8.29	Insurance	ICMIF	P
57	65	Fukoku Life	Japan	8.19	Insurance	ICMIF	P
58	66	Federated Co-operatives Limited	Canada	8.10	Wholesale and retail	Euricse	T
59	57	Suedzucker	Germany	7.98	Agriculture and food	Euricse	T
60	55	Macif	France	7.91	Insurance	ICMIF	P
61	50	Cz	Netherlands	7.86	Insurance	ICMIF	P
62	63	Associated Wholesale Grocers	USA	7.77	Wholesale and retail	NCB	T
63	59	Signal Iduna	Germany	7.61	Insurance	ICMIF	P
64	71	Pacific Life Group	USA	7.55	Insurance	ICMIF	F
65	60	Uniqa	Austria	7.45	Insurance	ICMIF	P
66	69	Huk Coburg	Germany	7.36	Insurance	ICMIF	P
67	76	In Vivo	France	7.35	Agriculture and food	Euricse	F
68	67	National Federation Of Workers And Consumers Insurance Co-operatives (Zenrosai)	Japan	7.30	Insurance	ICMIF	F
69	68	Dlg Group	Denmark	7.12	Agriculture and food	Euricse	T
70	64	Metsäliitto	Finland	6.93	Agriculture and food	Euricse	T
71	77	Asahi Life	Japan	6.73	Insurance	ICMIF	P
72	80	Fjcc	Japan	6.61	Insurance	ICMIF	P
73	-	Menzis	Netherlands	6.39	Insurance	ICMIF	P
74	72	Federal Farm Credit Banks Funding Corporation	USA	6.26	Banking and financial services	Euricse	P
75	61	Fenaco	Switzerland	6.05	Agriculture and food	Amadeus	F
76	156	Dmk Deutsches Milchkontor Gmbh	Germany	5.93	Agriculture and food	Euricse	T
77	75	American Family Insurance Grp	USA	5.82	Insurance	ICMIF	P

**B** = Net banking income // **P** = premium income // **T** = turnover

78	70	Natixis	France	5.75	Insurance	ICMIF	<b>P</b>
79	99	Astera	France	5.73	Wholesale and retail	WCM questionnaire	<b>T</b>
80	85	Sodiaal	France	5.73	Agriculture and food	Euricse	<b>T</b>
81	96	Tereos	France	5.71	Agriculture and food	Euricse	<b>T</b>
82	88	Terrena	France	5.66	Agriculture and food	Euricse	<b>T</b>
83	81	Royal London Group	UK	5.61	Insurance	ICMIF	<b>P</b>
84	86	Varma Mutual Pension Insurance Company	Finland	5.54	Insurance	ICMIF	<b>T</b>
85	82	Kooperativa Förbundet (KF)	Sweden	5.42	Wholesale and retail	Euricse	<b>T</b>
86	79	Württembergische	Germany	5.40	Insurance	ICMIF	<b>T</b>
87	83	Gothaer	Germany	5.39	Insurance	ICMIF	<b>P</b>
88	90	Auto-Owners Insurance Group	USA	5.38	Insurance	ICMIF	<b>P</b>
89	73	Cattolica Assicurazioni	Italy	5.26	Insurance	ICMIF	<b>P</b>
90	97	Ilmarinen	Finland	5.19	Insurance	ICMIF	<b>P</b>
91	93	JCCU - Japanese Consumers' Co-operative Union	Japan	5.17	Wholesale and retail	WCM questionnaire	<b>T</b>
92	-	Vivescia	France	5.16	Agriculture and food	Euricse	<b>T</b>
93	87	Sns Reaal	Netherlands	5.14	Insurance	ICMIF	<b>T</b>
94	91	Old Mutual Financial Network	UK	5.07	Insurance	Euricse	<b>P</b>
95	-	Coop Norge	Norway	5.03	Wholesale and retail	Amadeus	<b>T</b>
96	94	Thrivent Financial Lutherans	USA	4.99	Insurance	ICMIF	<b>P</b>
97	101	Mutual Of Omaha	USA	4.90	Insurance	ICMIF	<b>P</b>
98	103	Länsförsäkringar	Sweden	4.90	Insurance	ICMIF	<b>P</b>
99	172	Societa Reale Mutua Di Assicurazioni	Italy	4.87	Insurance	ICMIF	<b>P</b>

RANKING 2011	RANKING 2010	ORGANISATION	COUNTRY	TURNOVER 2011 (BILLIONS USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
100	-	Sanacorp Eg Pharmazeutische Großhandlung	Germany	4.82	Wholesale and retail	Amadeus	T
101	92	Noweda Eg Apothekergenossenschaft	Germany	4.76	Wholesale and retail	Ericse	T
102	98	Securian Financial Group	USA	4.69	Insurance	ICMIF	P
103	78	Rzb	Austria	4.65	Banking and financial services	Ericse	B
104	102	Alte Leipziger Hallesche	Germany	4.58	Insurance	ICMIF	P
105	108	La Coop Fédérée	Canada	4.46	Agriculture and food	Ericse	T
106	105	Erie Insurance Group	USA	4.45	Insurance	ICMIF	P
107	104	Copersucar	Brazil	4.44	Utilities	Ericse	T
108	144	Axérial	France	4.37	Agriculture and food	Ericse	T
109	124	Ag Processing, Inc.	USA	4.36	Agriculture and food	NCB	T
110	100	Maif Group	France	4.32	Insurance	ICMIF	P
111	-	Korea National Federation Of Fisheries Cooperatives	South Korea	4.15	Agriculture and food	WCM questionnaire	T
112	89	Dz Bank	Germany	4.11	Banking and financial services	Ericse	P
113	122	Liverpool Victoria	UK	4.06	Insurance	ICMIF	P
114	117	Old Republic International Corporation	USA	4.05	Insurance	Ericse	P
115	119	Klp Insurance	Norway	4.03	Insurance	ICMIF	P
116	95	Indian Farmers Fertiliser Cooperative Ltd. (Iffco)	India	4.00	Agriculture and food	WCM questionnaire	T
117	115	Alecta	Sweden	3.94	Insurance	ICMIF	P
118	116	Healthpartners, Inc.	USA	3.86	Health and social care	NCB	T
119	109	Unified Grocers, Inc.	USA	3.85	Wholesale and retail	NCB	T
120	120	Agricola Tre Valli	Italy	3.81	Agriculture and food	Area Studi Concooperative	T

**R** = Net banking income // **P** = premium income // **T** = turnover

121	114	Lvm Versicherung	Germany	3.75	Insurance	ICMIF	<b>P</b>
122	118	Ace Hardware Corp.	USA	3.71	Wholesale and retail	NCB	<b>T</b>
123	141	California Dairies, Inc.	USA	3.64	Agriculture and food	NCB	<b>T</b>
124	137	Hauptgenossenschaft Nord Ag	Germany	3.62	Wholesale and retail	Euricse	<b>T</b>
125	110	Ethias	Belgium	3.61	Insurance	ICMIF	<b>P</b>
126	147	Mobiliar	Switzerland	3.58	Insurance	ICMIF	<b>P</b>
127	121	Agropur Coopérative	Canada	3.58	Agriculture and food	Euricse	<b>T</b>
128	106	Agribank, Fcb	USA	3.53	Banking and financial services	WCM questionnaire	<b>T</b>
129	136	Agrial	France	3.52	Agriculture and food	Euricse	<b>T</b>
130	128	Group Health Cooperative	USA	3.49	Health and social care	NCB	<b>T</b>
131	123	Tapiola Group	Finland	3.46	Insurance	ICMIF	<b>P</b>
132	126	Ntuc Income Insurance Co-operative Limited	Singapore	3.43	Insurance	ICMIF	<b>P</b>
133	133	Co-op Sapporo	Japan	3.40	Wholesale and retail	JCCU	<b>T</b>
134	139	Co-op Kobe	Japan	3.40	Wholesale and retail	WCM questionnaire	<b>T</b>
135	160	As Voyages	France	3.38	Wholesale and retail	Euricse	<b>T</b>
136	131	Devk Versicherungen	Germany	3.32	Insurance	ICMIF	<b>P</b>
137	112	Unicoop Firenze	Italy	3.28	Wholesale and retail	Euricse	<b>T</b>
138	149	Gjensidige Forsikring	Norway	3.26	Insurance	ICMIF	<b>T</b>
139	-	Lso Osuuskunta	Finland	3.26	Agriculture and food	Amadeus	<b>T</b>
140	127	Tine	Norway	3.24	Agriculture and food	Amadeus	<b>T</b>
141	132	Navy Federal Credit Union	USA	3.24	Banking and financial services	NCB	<b>T</b>
142	130	Die Continentale	Germany	3.23	Insurance	ICMIF	<b>T</b>

RANKING 2011	RANKING 2010	ORGANISATION	COUNTRY	TURNOVER 2011 (BILLIONS USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
143	129	Vhv Versicherung	Germany	3.22	Insurance	ICMIF	▼
144	143	Fm Global Group	USA	3.18	Insurance	ICMIF	P
145	-	Citizens Property Insurance Corporation	USA	3.08	Insurance	ICMIF	P
146	135	Pfa Pension	Denmark	3.04	Insurance	ICMIF	▼
147	140	Nortura	Norway	3.03	Agriculture and food	Euricse	▼
148	166	Coamo	Brazil	3.03	Agriculture and food	Euricse	▼
149	168	Rwz	Germany	2.98	Agriculture and food	Euricse	▼
150	163	Smabtp	France	2.97	Insurance	ICMIF	▼
151	161	Coöperatie Agrifirm U.A.	Netherlands	2.96	Agriculture and food	Amadeus	▼
152	-	Grupo Asces	Spain	2.93	Other services	CEPES	▼
153	159	Co-operative Bulk Handling Ltd	Australia	2.93	Agriculture and food	WCM questionnaire	T
154	153	Emmi	Switzerland	2.90	Agriculture and food	Euricse	T
155	150	Macsf	France	2.90	Insurance	ICMIF	▼
156	142	The Co-operators Group Ltd.	Canada	2.89	Insurance	Euricse	▼
157	198	West Fleisch	Germany	2.86	Agriculture and food	Euricse	▼
158	145	Triskalia	France	2.85	Agriculture and food	Euricse	T
159	156	Country Financial	USA	2.83	Insurance	ICMIF	▼
160	-	Danish Agro A.M.B.A.	Denmark	2.76	Agriculture and food	Amadeus	T
161	148	Western & Southern Finl Group	USA	2.76	Insurance	ICMIF	P
162	138	Coop Adriatica	Italy	2.74	Wholesale and retail	Euricse	T
163	158	Foodstuffs (Auckland)	New Zealand	2.71	Wholesale and retail	New Zealand Cooperatives Association	T

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164	177	California State Auto Group	USA	2.70	Insurance	ICMIF	<b>P</b>
165	164	Auto Club Enterprises Ins Grp	USA	2.67	Insurance	ICMIF	▾
166	162	Bbv Bayerische Beamten Versicherungen	Germany	2.66	Insurance	ICMIF	▾
167	146	Sodra Skogsagarna	Sweden	2.64	Agriculture and food	Euricse	▾
168	167	Mercury General Group	USA	2.63	Insurance	Euricse	▾
169	192	Folksam	Sweden	2.61	Insurance	ICMIF	▾
170	225	Cecab	France	2.59	Agriculture and food	Euricse	▾
171	178	Even	France	2.59	Agriculture and food	Euricse	▾
172	175	Välio Group Finland	Finland	2.59	Agriculture and food	Euricse	<b>T</b>
173	193	Ssq Financial Group	Canada	2.57	Insurance	ICMIF	<b>P</b>
174	165	Irish Dairy Board Co-operative Ltd	Ireland	2.57	Agriculture and food	Euricse	<b>T</b>
175	-	Univé Zorg	Netherlands	2.56	Insurance	ICMIF	▾
176	186	Wawanesa Mutual Group	Canada	2.53	Insurance	ICMIF	▾
177	170	Rewe Dortmund Eg	Germany	2.53	Wholesale and retail	Euricse	▾
178	181	Ohio National Life Group	USA	2.52	Insurance	ICMIF	▾
179	151	Glanbia Ireland	Ireland	2.50	Agriculture and food	Euricse	<b>T</b>
180	171	Matmut	France	2.47	Insurance	ICMIF	<b>P</b>
181	182	Barmenia Versicherungen	Germany	2.46	Insurance	ICMIF	<b>P</b>
182	180	Cosun Netherlands	Netherlands	2.45	Agriculture and food	Amadeus	<b>T</b>
183	-	Nfuca	Japan	2.40	Wholesale and retail	WCM questionnaire	<b>T</b>
184	196	Kyoei Fire & Marine Insurance Co Ltd	Japan	2.33	Insurance	ICMIF	<b>P</b>
185	183	Do It Best Corp.	USA	2.33	Wholesale and retail	NCB	▾

RANKING 2011	RANKING 2010	ORGANISATION	COUNTRY	TURNOVER 2011 (BILLIONS USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
186	185	Murray Goulburn Co-operative Co Limited	Australia	2.33	Agriculture and food	Co-operatives Australia	T
187	190	Hok Elanto	Finland	2.31	Wholesale and retail	Euricse	T
188	179	Cuna Mutual Group	USA	2.31	Insurance	ICMIF	F
189	188	Op-Pohjola Group	Finland	2.30	Banking and financial services	Euricse	B
190	173	Associated Wholesalers, Inc.	USA	2.29	Wholesale and retail	NCB	T
191	189	Consum	Spain	2.27	Wholesale and retail	CEPES	T
192	191	Gedex (Gedimat)	France	2.26	Wholesale and retail	Euricse	T
193	197	National Cable Television Cooperative, Inc.	USA	2.23	Utilities	NCB	T
194	194	Swiss Union Of Raiffeisen Banks	Switzerland	2.21	Banking and financial services	Euricse	P
195	-	Ameritas Life	USA	2.21	Insurance	ICMIF	P
196	157	Pac 2000	Italy	2.17	Wholesale and retail	Euricse	F
197	184	Unitrin Inc	USA	2.17	Insurance	Euricse	P
198	-	United Sugars Corp	USA	2.17	Agriculture and food	Top100 AgriCoop 2011 (USDA Rural Development)	T
199	195	Sentry Insurance Group	USA	2.15	Insurance	ICMIF	P
200	187	Cooperl Arc Atlantique	France	2.15	Agriculture and food	Euricse	T
201	152	Mutuelle Vaudoise	Switzerland	2.11	Insurance	ICMIF	P
202	174	The Greenery	Netherlands	2.09	Agriculture and food	Euricse	T
203	232	Southern States Cooperative	USA	2.08	Agriculture and food	NCB	T
204	221	Groupe Maitres Laitiers Du Cotentin	France	2.07	Agriculture and food	Euricse	T
205	239	Northwest Dairy Association/Darigold	USA	2.07	Agriculture and food	WCM questionnaire	T
206	220	United Farmers Of Alberta Co-operative Limited	Canada	2.07	Agriculture and food	Euricse	T



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207	204	Co-op Tokyo (Co-op Mirai)	Japan	2.06	Wholesale and retail	WCM questionnaire	<b>T</b>
208	222	Nfu Mutual	UK	2.05	Insurance	ICMIF	<b>P</b>
209	199	P&V	Belgium	2.03	Insurance	ICMIF	<b>P</b>
210	213	Limagrain	France	2.02	Agriculture and food	Euricse	<b>T</b>
211	201	Sperwer	Netherlands	1.99	Wholesale and retail	Euricse	<b>T</b>
212	231	Associated Milk Producers, Inc.	USA	1.98	Agriculture and food	NCB	<b>T</b>
213	268	Ccc	Italy	1.97	Industry	Euricse	<b>T</b>
214	169	Acmn	France	1.97	Insurance	ICMIF	<b>P</b>
215	216	Associated Food Stores	USA	1.95	Wholesale and retail	NCB	<b>T</b>
216	215	Auto Club Group	USA	1.95	Insurance	ICMIF	<b>P</b>
217	210	Pensiondanmark	Denmark	1.95	Insurance	ICMIF	<b>P</b>
218	282	United Suppliers, Inc.	USA	1.95	Agriculture and food	NCB	<b>T</b>
219	242	Aurora Alimentos	Brazil	1.93	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	<b>T</b>
220	226	Penn Mutual Group	USA	1.92	Insurance	ICMIF	<b>P</b>
221	207	Japan Co-op Insurance Consumers' Cooperative Federation (JCIF)	Japan	1.92	Insurance	Euricse	<b>P</b>
222	214	Central Grocers Cooperative	USA	1.91	Wholesale and retail	NCB	<b>T</b>
223	-	Cobank, Acb	USA	1.91	Banking and financial services	WCM questionnaire	<b>T</b>
224	-	Coöperatieve Mosadex U.A.	Netherlands	1.87	Wholesale and retail	Amadeus	<b>T</b>
225	206	Foodstuffs South Island Cooperative	New Zealand	1.87	Wholesale and retail	New Zealand Cooperatives Association	<b>T</b>
226	205	Fairprice	Singapore	1.86	Wholesale and retail	Euricse	<b>T</b>

RANKING 2011	RANKING 2010	ORGANISATION	COUNTRY	TURNOVER 2011 (BILLIONS USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
227	202	Conad Del Tirreno	Italy	1.86	Wholesale and retail	Euricse	T
228	-	Plains Cotton Cooperative Association	USA	1.84	Agriculture and food	WCM questionnaire	T
229	230	Volkswahl Bund Versicherungen	Germany	1.82	Insurance	ICMIF	P
230	211	Avia Vereinigung Unabhängiger Schweizer Importeure Von Erdölprodukten, Genossenschaft	Switzerland	1.81	Wholesale and retail	Amadeus	T
231	212	True Value Company	USA	1.80	Wholesale and retail	NCB	T
232	238	Recreational Equipment Inc.	USA	1.80	Wholesale and retail	NCB	T
233	217	Felleskjøpet Agri	Norway	1.79	Agriculture and food	Amadeus	T
234	208	Fagor Electrodomésticos	Spain	1.77	Industry	CEPES	T
235	218	Foodstuffs (Wellington) Cooperative Society	New Zealand	1.77	Wholesale and retail	New Zealand Cooperatives Association	T
236	244	Fundación Espriu	Spain	1.76	Health and social care	CEPES	T
237	229	State Auto Insurance Companies	USA	1.76	Insurance	ICMIF	P
238	270	Hcf	Australia	1.76	Insurance	ICMIF	P
239	253	Hansemerkur Versicherungsgruppe	Germany	1.75	Insurance	ICMIF	T
240	279	American National P&C Group	USA	1.75	Insurance	Euricse	P
241	235	The Economical Insurance Group	Canada	1.74	Insurance	ICMIF	P
242	203	National Life Group	USA	1.74	Insurance	ICMIF	P
243	219	Blue Cross And Blue Shield Ks	USA	1.73	Insurance	ICMIF	P
244	234	Co-op Kanagawa (U Co-op)	Japan	1.73	Wholesale and retail	WCM questionnaire	T
245	240	Co-operative Insurance (Cis)	UK	1.73	Insurance	ICMIF	T
246	237	Groupe Euralis	France	1.72	Agriculture and food	Euricse	T
247	227	Landi Attinghausen, Genossenschaft	Switzerland	1.71	Agriculture and food	Amadeus	T

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248	256	Basin Electric Power Cooperative	USA	1.71	Utilities	NCB	T
249	248	Amica Mutual Group	USA	1.69	Insurance	ICMIF	P
250	223	Atria Group	Finland	1.69	Agriculture and food	Euricse	T
251	243	Groupe Intersport France	France	1.68	Wholesale and retail	Euricse	T
252	-	Hochwald Milch Eg	Germany	1.67	Agriculture and food	Amadeus	T
253	250	Eläke-Fennia Mutual Insurance Company	Finland	1.67	Insurance	ICMIF	P
254	273	Sparebank 1 (Livsforsikring As & Skadeforsikring As)	Norway	1.67	Insurance	ICMIF	P
255	274	Foremost Farms Usa Cooperative	USA	1.66	Agriculture and food	NCB	T
256	-	Eandis	Belgium	1.66	Utilities	Coopburo, CESOC-KHLeuven	T
257	245	Mutual Madrilena Automovilista Sspf	Spain	1.65	Insurance	ICMIF	P
258	236	Co-op Schleswig Holstein	Germany	1.65	Agriculture and food	Euricse	T
259	260	Gesco	Italy	1.65	Agriculture and food	Area Studi Confcooperative	T
260	241	Silver Fern Farms	New Zealand	1.63	Agriculture and food	New Zealand Cooperatives Association	T
261	209	Coop Estense	Italy	1.61	Wholesale and retail	Euricse	T
262	249	Ocean Spray	USA	1.61	Agriculture and food	NCB	T
263	84	Lantmännen	Sweden	1.61	Agriculture and food	Euricse	T
264	262	Prairie Farms Dairy Inc.	USA	1.61	Agriculture and food	NCB	T
265	-	Cooperativa Regional De Cafeicultores Em Guaxupé Ltda.	Brazil	1.59	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T
266	246	Febelco	Belgium	1.58	Wholesale and retail	Coopburo, CESOC-KHLeuven	T

RANKING 2011	RANKING 2010	ORGANISATION	COUNTRY	TURNOVER 2011 (BILLIONS USD)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
267	-	Zg Raiffeisen Eg	Germany	1.58	Wholesale and retail	Amadeus	T
268	261	Cristal Union	France	1.58	Agriculture and food	Euricse	T
269	298	Unimed Rio	Brazil	1.56	Health and social care	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T
270	-	Countrymark Cooperative Holding Corporation	USA	1.56	Agriculture and food	NCB	T
271	278	Maisadour	France	1.56	Agriculture and food	Euricse	T
272	267	Bigmat France	France	1.56	Wholesale and retail	Euricse	T
273	233	Mutual Of America Life Ins Co	USA	1.55	Insurance	ICMIF	T
274	-	American Crystal Sugar Co.	USA	1.54	Agriculture and food	NCB	T
275	255	Midlands Co-operative Society Limited	UK	1.54	Wholesale and retail	Co-operatives UK	T
276	-	Uneal	France	1.54	Agriculture and food	Euricse	T
277	251	Psvag Pensions-Sicherungs-Verein	Germany	1.53	Insurance	ICMIF	P
278	263	Gadol	France	1.51	Wholesale and retail	Euricse	T
279	294	Ok A.M.B.A.	Denmark	1.50	Utilities	Amadeus	T
280	284	State Insurance Fund Ny (Wc)	USA	1.50	Insurance	ICMIF	P
281	264	Wwk Versicherungen	Germany	1.48	Insurance	ICMIF	T
282	-	C.Vale	Brazil	1.47	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T
283	265	Unicoop Tirreno	Italy	1.45	Wholesale and retail	Euricse	T
284	254	Unione Farmaceutica Novarese	Italy	1.45	Wholesale and retail	Area Studi Confcooperative	T
285	-	Zorgen Zekerheid	Netherlands	1.44	Insurance	ICMIF	T

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286	-	La Capitale	Canada	1.43	Insurance	ICMIF	<b>P</b>
287	224	Ag First Farm Credit Bank	USA	1.43	Banking and financial services	NCB	<b>T</b>
288	286	Saitama Co-op (Co-op Mirai)	Japan	1.40	Wholesale and retail	WCM questionnaire	<b>T</b>
289	176	C10	France	1.40	Wholesale and retail	Euricse	<b>T</b>
290	283	Shelter Insurance Companies	USA	1.40	Insurance	ICMIF	<b>P</b>
291	287	Oglethorpe Power Corporation	USA	1.39	Utilities	NCB	<b>T</b>
292	285	Kommunepension(Sampension)	Denmark	1.38	Insurance	ICMIF	<b>P</b>
293	295	Kravag Versicherung	Germany	1.38	Insurance	ICMIF	<b>P</b>
294	-	South Dakota Wheat Growers Association	USA	1.37	Agriculture and food	NCB	<b>T</b>
295	290	Affiliated Foods Midwest Co-op Inc.	USA	1.37	Wholesale and retail	NCB	<b>T</b>
296	-	Mfa Incorporated	USA	1.37	Agriculture and food	NCB	<b>T</b>
297	-	Md & Va Milk Producers Cooperative Association	USA	1.36	Agriculture and food	NCB	<b>T</b>
298	276	United Merchants Public Limited Company	UK	1.36	Wholesale and retail	Co-operatives UK	<b>T</b>
299	277	Elektra Rapperswil	Switzerland	1.35	Utilities	Amadeus	<b>T</b>
300	297	Miyagi Co-op	Japan	1.35	Wholesale and retail	WCM questionnaire	<b>T</b>

## APPENDIX 2

### THE 300 LARGEST CO-OPERATIVE AND MUTUAL ORGANISATIONS BY TURNOVER ON GDP PER CAPITA

RANKING 2011	ORGANISATION	COUNTRY	TURNOVER/ GDP PER CAPITA (2011)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
1	Indian Farmers Fertiliser Cooperative Ltd. (Iffco)	India	2,606,308.15	Agriculture and food	WCM questionnaire	T
2	Zenkyoren	Japan	1,770,621.73	Insurance	ICMIF	P
3	NACF	South Korea	1,396,583.00	Agriculture and food	WCM questionnaire	T
4	Zen-Noh (National Federation Of Agricultural Co-operatives)	Japan	1,353,408.08	Agriculture and food	Euricse	T
5	Nippon Life	Japan	1,343,747.70	Insurance	ICMIF	P
6	State Farm Group	USA	1,187,506.89	Insurance	ICMIF	P
7	Rewe Group (Zentral-Aktiengesellschaft)	Germany	1,186,282.84	Wholesale and retail	Euricse	T
8	Accllec - E.Leclerc	France	1,153,495.74	Wholesale and retail	Euricse	T
9	Meiji Yasuda Life	Japan	1,082,367.58	Insurance	ICMIF	P
10	Groupe Crédit Agricole	France	1,069,801.31	Banking and financial services	Euricse	P
11	Kaiser Permanente	USA	995,581.20	Insurance	ICMIF	P
12	Mapfre	Spain	853,036.89	Insurance	ICMIF	P

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13	Sumitomo Life	Japan	823,278.84	Insurance	ICMIF	<b>P</b>
14	Chs Inc.	USA	767,283.41	Agriculture and food	NCB	<b>T</b>
15	Groupe Bpce	France	711,890.29	Banking and financial services	Euricse	<b>P</b>
16	Edeka Zentrale	Germany	688,784.89	Wholesale and retail	Euricse	<b>T</b>
17	Système U	France	643,404.72	Wholesale and retail	Euricse	<b>T</b>
18	Mondragon	Spain	600,986.71	Industry	CEPES	<b>T</b>
19	The Co-operative Group Limited	UK	591,281.25	Wholesale and retail	Co-operatives UK	<b>T</b>
20	Nationwide Mutual Insurance Company	USA	590,750.38	Insurance	ICMIF	<b>P</b>
21	Liberty Mutual Insurance	USA	589,720.18	Insurance	ICMIF	<b>T</b>
22	Achmea B.V.	Netherlands	546,118.11	Insurance	ICMIF	<b>P</b>
23	New York Life Group	USA	491,317.08	Insurance	ICMIF	<b>P</b>
24	Fonterra Cooperative Group	New Zealand	481,619.19	Agriculture and food	New Zealand Cooperatives Association	<b>T</b>
25	Covea	France	469,855.77	Insurance	ICMIF	<b>P</b>
26	Groupama	France	455,516.02	Insurance	ICMIF	<b>P</b>
27	Groupe Crédit Mutuel	France	425,268.88	Banking and financial services	Euricse	<b>B</b>
28	Farmers Insurance Group	USA	385,969.74	Insurance	ICMIF	<b>P</b>
29	R+V Versicherung Ag	Germany	358,324.67	Insurance	ICMIF	<b>T</b>
30	Coop Swiss	Switzerland	355,050.75	Wholesale and retail	Euricse	<b>T</b>
31	Copersucar	Brazil	352,697.54	Utilities	Euricse	<b>T</b>
32	Unipol	Italy	339,509.53	Insurance	ICMIF	<b>T</b>
33	John Lewis Partnership Plc	UK	327,370.04	Wholesale and retail	Co-operatives UK	<b>T</b>

RANKING 2011	ORGANISATION	COUNTRY	TURNOVER/ GDP PER CAPITA (2011)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
34	Migros	Switzerland	320,115.51	Wholesale and retail	Euricse	T
35	Northwestern Mutual Group	USA	319,963.34	Insurance	ICMIF	P
36	Massmutual Financial Group	USA	305,147.17	Insurance	ICMIF	P
37	Usaa Group	USA	302,142.66	Insurance	ICMIF	P
	Sok Corporation	Finland	299,310.94	Wholesale and retail	Euricse	T
39	Hdi	Germany	294,575.05	Insurance	ICMIF	P
40	Baywa Group	Germany	282,208.14	Agriculture and food	Euricse	T
41	Debeka Group	Germany	280,592.41	Insurance	ICMIF	P
42	Ag2R La Mondiale	France	276,410.91	Insurance	ICMIF	P
43	Dairy Farmers Of America	USA	270,469.69	Agriculture and food	NCB	T
44	Iffco-Tokio	India	270,425.32	Insurance	ICMIF	P
45	Grupo Eroski	Spain	269,009.63	Wholesale and retail	CEPES	T
46	Land O'Lakes, Inc.	USA	267,061.02	Agriculture and food	NCB	T
47	Bupa	UK	265,323.41	Insurance	ICMIF	P
48	Desjardins Group	Canada	250,889.61	Banking and financial services	WCM questionnaire	T
49	Royal Friesland Campina	Netherlands	249,601.30	Agriculture and food	Euricse	T
50	Vienna Insurance Group	Austria	249,405.08	Insurance	ICMIF	P
51	Coamo	Brazil	240,607.12	Agriculture and food	Euricse	P
52	Tiaa Group	USA	240,430.80	Insurance	ICMIF	P
53	Rabobank Nederland	Netherlands	237,387.76	Banking and financial services	WCM questionnaire	P
54	Wakefern Food Corp.	USA	214,621.53	Wholesale and retail	NCB	T



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55	Agravis Raiffeisen Ag	Germany	190,426.89	Agriculture and food	Euricse	T
56	Macif	France	185,931.82	Insurance	ICMIF	▾
57	Korea National Federation Of Fisheries Cooperatives	South Korea	185,434.19	Agriculture and food	WCM questionnaire	T
58	Suedzucker	Germany	181,377.25	Agriculture and food	Euricse	T
59	Growmark, Inc.	USA	178,685.00	Agriculture and food	NCB	T
60	Fukoku Life	Japan	177,515.18	Insurance	ICMIF	P
61	Signal Iduna	Germany	172,909.95	Insurance	ICMIF	P
62	In Vivo	France	172,783.58	Agriculture and food	Euricse	▾
63	Guardian Life Group	USA	172,226.17	Insurance	ICMIF	▾
64	Huk Coburg	Germany	167,114.54	Insurance	ICMIF	▾
65	Coöperatieve Inkoopvereniging Superunie B.A.	Netherlands	165,896.60	Wholesale and retail	Amadeus	T
66	Associated Wholesale Grocers	USA	161,433.80	Wholesale and retail	NCB	▾
67	Arla Foods	Denmark	159,757.89	Agriculture and food	Euricse	▾
68	National Federation Of Workers And Consumers Insurance Co-operatives (Zenrosai)	Japan	158,253.35	Insurance	ICMIF	▾
69	Federated Co-operatives Limited	Canada	157,051.29	Wholesale and retail	Euricse	▾
70	Pacific Life Group	USA	157,022.82	Insurance	ICMIF	P
71	Cz	Netherlands	156,843.32	Insurance	ICMIF	▾
72	Aurora Alimentos	Brazil	153,204.77	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	▾
73	Leverandørselskabet Danish Crown Amba	Denmark	150,622.30	Agriculture and food	Amadeus	▾
74	Uniq	Austria	150,165.93	Insurance	ICMIF	▾

RANKING 2011	ORGANISATION	COUNTRY	TURNOVER/ GDP PER CAPITA (2011)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
75	Asahi Life	Japan	145,985.07	Insurance	ICMIF	P
76	Cattolica Assicurazioni	Italy	145,670.28	Insurance	ICMIF	P
77	Royal London Group	UK	144,059.75	Insurance	ICMIF	+
78	Fjcc	Japan	143,256.44	Insurance	ICMIF	+
79	Metsäliitto	Finland	141,846.46	Agriculture and food	Euricse	T
80	Natixis	France	135,150.80	Insurance	ICMIF	P
81	Societa Reale Mutua Di Assicurazioni	Italy	134,896.65	Insurance	ICMIF	P
82	Astera	France	134,868.11	Wholesale and retail	WCM questionnaire	T
83	Sodiaal	France	134,746.20	Agriculture and food	Euricse	T
84	Dmk Deutsches Milchkontor Gmbh	Germany	134,690.45	Agriculture and food	Euricse	+
85	Tereos	France	134,380.45	Agriculture and food	Euricse	T
86	Terrena	France	133,039.39	Agriculture and food	Euricse	+
87	Federal Farm Credit Banks Funding Corporation	USA	130,090.66	Banking and financial services	Euricse	P
88	Menzis	Netherlands	127,573.07	Insurance	ICMIF	+
89	Cooperativa Regional De Cafeicultores Em Guaxupé Ltda.	Brazil	126,526.92	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	+
90	Unimed Rio	Brazil	124,372.02	Health and social care	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T
91	Württembergische	Germany	122,693.47	Insurance	ICMIF	P
92	Gothaer	Germany	122,385.48	Insurance	ICMIF	P

**B** = Net banking income // **P** = premium income // **T** = turnover

93	Vivescia	France	121,396.54	Agriculture and food	Euricse	T
94	American Family Insurance Grp	USA	121,040.35	Insurance	ICMIF	P
95	Cooperativa Lechera Colanta	Colombia	119,743.45	Agriculture and food	CONFECOOP	T
96	Dlg Group	Denmark	118,863.95	Agriculture and food	Euricse	T
97	C.Vale	Brazil	116,762.28	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T
98	Varma Mutual Pension Insurance Company	Finland	113,332.13	Insurance	ICMIF	T
99	JCCU - Japanese Consumers' Co-operative Union	Japan	111,984.46	Wholesale and retail	WCM questionnaire	T
100	Auto-Owners Insurance Group	USA	111,896.07	Insurance	ICMIF	P
101	Sanacorp Eg Pharmazeutische Großhandlung	Germany	109,414.75	Wholesale and retail	Amadeus	T
102	Noweda Eg Apothekergenossenschaft	Germany	108,236.33	Wholesale and retail	Euricse	T
103	Ilmarinen	Finland	106,172.88	Insurance	ICMIF	P
104	Unimed Paulista Sociedade Cooperativa De Trabalho Médico	Brazil	105,637.90	Health and social care	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T
105	Agricola Tre Valli	Italy	105,541.93	Agriculture and food	Area Studi Confcooperative	T
106	Old Mutual Financial Network	UK	105,279.66	Insurance	Euricse	P
107	Liverpool Victoria	UK	104,236.55	Insurance	ICMIF	P
108	Alte Leipziger Hallesche	Germany	103,970.81	Insurance	ICMIF	P
109	Thrivent Financial Lutherans	USA	103,634.72	Insurance	ICMIF	T
110	Axéreal	France	102,865.51	Agriculture and food	Euricse	T

RANKING 2011	ORGANISATION	COUNTRY	TURNOVER/ GDP PER CAPITA (2011)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
111	Sns Reaal	Netherlands	102,720.23	Insurance	ICMIF	P
112	Mutual Of Omaha	USA	101,885.60	Insurance	ICMIF	P
113	Maif Group	France	101,543.58	Insurance	ICMIF	P
114	Securian Financial Group	USA	97,547.30	Insurance	ICMIF	P
115	Kooperativa Förbundet (Kf)	Sweden	94,954.82	Wholesale and retail	Euricse	P
116	Rzb	Austria	93,708.20	Banking and financial services	Euricse	P
117	Dz Bank	Germany	93,414.82	Banking and financial services	Euricse	P
118	Erie Insurance Group	USA	92,459.60	Insurance	ICMIF	P
119	Grupo Asces	Spain	91,750.96	Other services	CEPES	T
120	Unicoop Firenze	Italy	90,741.82	Wholesale and retail	Euricse	T
121	Ag Processing, Inc.	USA	90,579.18	Agriculture and food	NCB	T
122	La Coop Fédérée	Canada	86,506.89	Agriculture and food	Euricse	T
123	Insular Life Assurance	Philippines	86,331.48	Insurance	ICMIF	P
124	Länsförsäkringar	Sweden	85,841.70	Insurance	ICMIF	P
125	Lvm Versicherung	Germany	85,230.33	Insurance	ICMIF	P
126	Foodstuffs (Auckland)	New Zealand	84,608.09	Wholesale and retail	New Zealand Cooperatives Association	T
127	Old Republic International Corporation	USA	84,179.61	Insurance	Euricse	P
128	Itambé	Brazil	84,120.68	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T

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129	Unimed Belo Horizonte Cooperativa De Trabalho Médico	Brazil	83,635.63	Health and social care	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	<b>T</b>
130	Agrial	France	82,749.59	Agriculture and food	Euricse	<b>T</b>
131	Hauptgenossenschaft Nord Ag	Germany	82,339.95	Wholesale and retail	Euricse	<b>T</b>
132	Healthpartners, Inc.	USA	80,207.68	Health and social care	NCB	<b>T</b>
133	Unified Grocers, Inc.	USA	79,979.05	Wholesale and retail	NCB	<b>T</b>
134	As Voyages	France	79,488.37	Wholesale and retail	Euricse	<b>T</b>
135	Cocamar	Brazil	78,896.44	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	<b>T</b>
136	Lar	Brazil	78,387.53	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	<b>T</b>
137	Ethias	Belgium	77,694.96	Insurance	ICMIF	<b>P</b>
138	Ace Hardware Corp.	USA	77,089.99	Wholesale and retail	NCB	<b>T</b>
139	Coop Adriatica	Italy	75,966.33	Wholesale and retail	Euricse	<b>T</b>
140	California Dairies, Inc.	USA	75,635.07	Agriculture and food	NCB	<b>T</b>
141	Devk Versicherungen	Germany	75,409.31	Insurance	ICMIF	<b>P</b>
142	Co-op Sapporo	Japan	73,791.01	Wholesale and retail	JCCU	<b>T</b>
143	Co-op Kobe	Japan	73,788.19	Wholesale and retail	WCM questionnaire	<b>T</b>
144	Die Continentale	Germany	73,433.52	Insurance	ICMIF	<b>P</b>
145	Agribank, Fcb	USA	73,411.12	Banking and financial services	WCM questionnaire	<b>B</b>

RANKING 2011	ORGANISATION	COUNTRY	TURNOVER GDP PER CAPITA (2011)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
146	Vhv Versicherung	Germany	73,098.95	Insurance	ICMIF	P
147	Ntuc Income Insurance Co-operative Limited	Singapore	72,661.22	Insurance	ICMIF	P
148	Fenaco	Switzerland	72,657.16	Agriculture and food	Amadeus	T
149	Group Health Cooperative	USA	72,621.31	Health and social care	NCB	T
150	Cooperativa Nacional De Droguistas Detallistas	Colombia	71,570.79	Wholesale and retail	CONFECOOP	T
151	Consum	Spain	71,091.64	Wholesale and retail	CEPES	T
152	Tapiola Group	Finland	70,839.81	Insurance	ICMIF	P
153	Smabtp	France	69,759.58	Insurance	ICMIF	P
154	Agropur Coopérative	Canada	69,354.66	Agriculture and food	Euricse	T
155	Comigo	Brazil	69,012.52	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T
156	Alecta	Sweden	69,007.55	Insurance	ICMIF	P
157	Macsf	France	68,118.31	Insurance	ICMIF	P
158	Etiqa Takaful Berhad	Malaysia	67,980.33	Insurance	ICMIF	P
159	Rwz	Germany	67,677.90	Agriculture and food	Euricse	T
160	Navy Federal Credit Union	USA	67,342.03	Banking and financial services	NCB	P
161	Triskalia	France	67,053.07	Agriculture and food	Euricse	T
162	Coop	Brazil	67,008.70	Wholesale and retail	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T
163	Lso Osuuskunta	Finland	66,810.43	Agriculture and food	Amadeus	T

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164	Fm Global Group	USA	66,052.95	Insurance	ICMIF	<b>P</b>
165	Central Nacional Unimed - Cooperativa Central	Brazil	65,069.84	Health and social care	WCM questionnaire	<b>T</b>
166	West Fleisch	Germany	64,973.82	Agriculture and food	Euricse	<b>T</b>
167	Citizens Property Insurance Corporation	USA	64,106.74	Insurance	ICMIF	<b>P</b>
168	Even	France	60,957.34	Agriculture and food	Euricse	<b>T</b>
169	Cecab	France	60,957.34	Agriculture and food	Euricse	<b>T</b>
170	Bbv Bayerische Beamten Versicherungen	Germany	60,374.59	Insurance	ICMIF	<b>T</b>
171	Pac 2000	Italy	60,230.98	Wholesale and retail	Euricse	<b>T</b>
172	Coöperatie Agrifirm U.A.	Netherlands	59,135.51	Agriculture and food	Amadeus	<b>T</b>
173	Country Financial	USA	58,881.89	Insurance	ICMIF	<b>T</b>
174	Cooperativa Multiactiva De Empleados De Distruidores De Drogas Copservir Ltd	Colombia	58,572.16	Wholesale and retail	CONFECOOP	<b>T</b>
175	Foodstuffs South Island Cooperative	New Zealand	58,148.68	Wholesale and retail	New Zealand Cooperatives Association	<b>T</b>
176	Matmut	France	58,004.30	Insurance	ICMIF	<b>P</b>
177	Rewe Dortmund Eg	Germany	57,424.68	Wholesale and retail	Euricse	<b>T</b>
178	Integrada	Brazil	57,331.52	Wholesale and retail	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	<b>T</b>
179	Western & Southern Finl Group	USA	57,322.53	Insurance	ICMIF	<b>P</b>
180	Copacol	Brazil	57,236.10	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	<b>T</b>
181	Tawuniya (The Company For Cooperative Insurance)	Saudi Arabia	56,866.10	Insurance	ICMIF	<b>P</b>

RANKING 2011	ORGANISATION	COUNTRY	TURNOVER/ GDP PER CAPITA (2011)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
182	The Co-operators Group Ltd.	Canada	56,073.87	Insurance	Euricse	P
183	California State Auto Group	USA	56,026.99	Insurance	ICMIF	P
184	Barmenia Versicherungen	Germany	55,924.19	Insurance	ICMIF	P
185	Auto Club Enterprises Ins Grp	USA	55,472.85	Insurance	ICMIF	T
186	Fagor Electrodomésticos	Spain	55,309.25	Industry	CEPES	T
187	Fundación Espriu	Spain	55,066.14	Health and social care	CEPES	T
188	Foodstuffs (Wellington) Cooperative Society	New Zealand	55,041.55	Wholesale and retail	New Zealand Cooperatives Association	T
189	Castrolanda	Brazil	54,834.70	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T
190	Ccc	Italy	54,615.93	Industry	Euricse	T
191	Mercury General Group	USA	54,562.28	Insurance	Euricse	T
192	Unimed Porto Alegre	Brazil	53,816.88	Health and social care	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T
193	Coopavel	Brazil	53,570.38	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T
194	Irish Dairy Board Co-operative Ltd	Ireland	53,214.76	Agriculture and food	Euricse	T
195	Valio Group Finland	Finland	53,060.07	Agriculture and food	Euricse	T
196	Gedex (Gedimat)	France	53,032.89	Wholesale and retail	Euricse	T



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197	Cooperalfa	Brazil	53,013.76	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	<b>T</b>
198	Unimed Curitiba	Brazil	52,703.65	Health and social care	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	<b>T</b>
199	Nfu Mutual	UK	52,587.35	Insurance	ICMIF	<b>P</b>
200	Ohio National Life Group	USA	52,367.55	Insurance	ICMIF	<b>P</b>
201	Nfuca	Japan	51,991.29	Wholesale and retail	WCM questionnaire	<b>T</b>
202	Glanbia Ireland	Ireland	51,918.00	Agriculture and food	Euricse	<b>T</b>
203	Cooperativa Agrária	Brazil	51,773.30	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	<b>T</b>
204	Mutual Madrileña Automovilista Sspf	Spain	51,680.14	Insurance	ICMIF	<b>P</b>
205	Conad Del Tirreno	Italy	51,460.42	Wholesale and retail	Euricse	<b>T</b>
206	Univé Zorg	Netherlands	51,148.45	Insurance	ICMIF	<b>P</b>
207	Silver Fern Farms	New Zealand	50,817.65	Agriculture and food	New Zealand Cooperatives Association	<b>T</b>
208	Pfa Pension	Denmark	50,761.84	Insurance	ICMIF	<b>T</b>
209	Coop Norge	Norway	50,698.77	Wholesale and retail	Amadeus	<b>T</b>
210	Cooperl Arc Atlantique	France	50,655.55	Agriculture and food	Euricse	<b>T</b>
211	Kyoei Fire & Marine Insurance Co Ltd	Japan	50,568.81	Insurance	ICMIF	<b>P</b>
212	Ssq Financial Group	Canada	49,866.35	Insurance	ICMIF	<b>P</b>

RANKING 2011	ORGANISATION	COUNTRY	TURNOVER/ GDP PER CAPITA (2011)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
213	Wawanesa Mutual Group	Canada	49,067.41	Insurance	ICMIF	F
214	San Cristobal	Argentina	49,057.48	Insurance	ICMIF	P
215	Unimed Do Brasil	Brazil	49,045.46	Health and social care	WCM questionnaire	T
216	Cosun Netherlands	Netherlands	48,869.69	Agriculture and food	Amadeus	T
217	Groupe Maîtres Laitiers Du Cotentin	France	48,765.87	Agriculture and food	Euricse	T
218	Do It Best Corp.	USA	48,407.28	Wholesale and retail	NCB	T
219	Sunlight Mutual	China	48,055.37	Insurance	ICMIF	P
220	Cuna Mutual Group	USA	47,922.23	Insurance	ICMIF	P
221	Associated Wholesalers, Inc.	USA	47,534.33	Wholesale and retail	NCB	T
222	Limagrain	France	47,394.33	Agriculture and food	Euricse	T
223	Co-operative Bulk Handling Ltd	Australia	47,252.14	Agriculture and food	WCM questionnaire	T
224	Hok Elanto	Finland	47,216.90	Wholesale and retail	Euricse	T
225	Op-Pohjola Group	Finland	47,071.65	Banking and financial services	Euricse	B
226	Sancor Cooperativa De Seguros Ltda.	Argentina	46,672.83	Insurance	WCM questionnaire	P
227	National Cable Television Cooperative, Inc.	USA	46,328.82	Utilities	NCB	T
228	Sodra Skogsagarna	Sweden	46,328.81	Agriculture and food	Euricse	F
229	Acmn	France	46,232.51	Insurance	ICMIF	P
230	Danish Agro Amba	Denmark	46,080.92	Agriculture and food	Amadeus	T
231	Ameritas Life	USA	45,926.20	Insurance	ICMIF	P
232	Coopercitrus	Brazil	45,841.36	Wholesale and retail	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T

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233	Koperasi Warga Semen Gresik	Indonesia	45,704.38	Wholesale and retail	WCM questionnaire	T
234	Gesco	Italy	45,688.72	Agriculture and food	Area Studi Confcooperative	T
235	Folksam	Sweden	45,686.49	Insurance	ICMIF	P
236	Unitrin Inc	USA	45,177.35	Insurance	Euricse	P
237	United Sugars Corp	USA	45,164.88	Agriculture and food	Top100 AgriCoop 2011 (USDA Rural Development)	T
238	Sentry Insurance Group	USA	44,789.78	Insurance	ICMIF	P
239	Coop Estense	Italy	44,692.00	Wholesale and retail	Euricse	T
240	Co-op Tokyo (Co-op Mirai)	Japan	44,655.59	Wholesale and retail	WCM questionnaire	T
241	Unimed Seguros	Brazil	44,649.96	Insurance	ICMIF	P
242	Co-operative Insurance (CIS)	UK	44,304.25	Insurance	ICMIF	P
243	P&V	Belgium	43,540.19	Insurance	ICMIF	P
244	Segunda	Argentina	43,495.54	Insurance	ICMIF	P
245	Southern States Cooperative	USA	43,128.00	Agriculture and food	NCB	T
246	Northwest Dairy Association/Darigold	USA	43,017.03	Agriculture and food	WCM questionnaire	T
247	Mobiliar	Switzerland	42,917.72	Insurance	ICMIF	P
248	Frimesa	Brazil	42,612.98	Agriculture and food	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T
249	The Greenery	Netherlands	41,633.22	Agriculture and food	Euricse	T
250	Japan Co-op Insurance Consumers' Cooperative Federation (JCIF)	Japan	41,619.24	Insurance	Euricse	P
251	Volkswahl Bund Versicherungen	Germany	41,340.52	Insurance	ICMIF	P

RANKING, 2011	ORGANISATION	COUNTRY	TURNOVER/ GDP PER CAPITA (2011)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
252	Associated Milk Producers, Inc.	USA	41,132.68	Agriculture and food	NCB	T
253	Associated Food Stores	USA	40,613.06	Wholesale and retail	NCB	T
254	Klp Insurance	Norway	40,606.31	Insurance	ICMIF	P
255	Auto Club Group	USA	40,605.39	Insurance	ICMIF	P
256	United Suppliers, Inc.	USA	40,446.79	Agriculture and food	NCB	T
257	Groupe Euralis	France	40,414.72	Agriculture and food	Euricse	T
258	Unicoop Tirreno	Italy	40,200.57	Wholesale and retail	Euricse	T
259	Unione Farmaceutica Novarese	Italy	40,197.04	Wholesale and retail	Area Studi Confcooperative	T
260	United Farmers Of Alberta Co-operative Limited	Canada	40,056.66	Agriculture and food	Euricse	T
261	Penn Mutual Group	USA	39,940.24	Insurance	ICMIF	P
262	Hansemerkur Versicherungsgruppe	Germany	39,846.42	Insurance	ICMIF	P
263	Central Grocers Cooperative	USA	39,760.89	Wholesale and retail	NCB	T
264	Sperwer	Netherlands	39,721.41	Wholesale and retail	Euricse	T
265	Cobank, Acb	USA	39,636.19	Banking and financial services	WCM questionnaire	B
266	S.S. Istanbul Eczacilar Uretim Temin Dagitim Kooperatifi	Turkey	39,612.89	Wholesale and retail	Amadeus	T
267	Midlands Co-operative Society Limited	UK	39,603.03	Wholesale and retail	Co-operatives UK	T
268	Groupe Intersport France	France	39,561.31	Wholesale and retail	Euricse	T
269	Fairprice	Singapore	39,400.40	Wholesale and retail	Euricse	T
270	Plains Cotton Cooperative Association	USA	38,155.98	Agriculture and food	WCM questionnaire	T
271	Hochwald Milch Eg	Germany	37,974.40	Agriculture and food	Amadeus	T
272	Co-op Kanagawa (U Co-op)	Japan	37,581.39	Wholesale and retail	WCM questionnaire	T

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273	Murray Goulburn Co-operative Co Limited	Australia	37,538.29	Agriculture and food	Co-operatives Australia	T
274	Co-op Schleswig Holstein	Germany	37,522.50	Agriculture and food	Euricse	T
275	True Value Company	USA	37,495.38	Wholesale and retail	NCB	T
276	Recreational Equipment Inc.	USA	37,370.67	Wholesale and retail	NCB	T
277	Batavo	Brazil	37,325.12	Wholesale and retail	Melhores e Maiores Empresas and E-Coop Research Program on Cooperatives	T
278	Coöperatieve Mosadex U.A.	Netherlands	37,284.86	Wholesale and retail	Amadeus	T
279	Syarikit Takaful Malaysia Berhad (Takaful Malaysia)	Malaysia	37,242.07	Insurance	ICMIF	P
280	Nova Coop	Italy	37,151.40	Wholesale and retail	Euricse	T
281	Cristal Union	France	37,077.30	Agriculture and food	Euricse	T
282	Coren, S.C.G.	Spain	36,872.84	Agriculture and food	CEPES	T
283	Maisadour	France	36,757.28	Agriculture and food	Euricse	T
284	Bigmat France	France	36,574.40	Wholesale and retail	Euricse	T
285	State Auto Insurance Companies	USA	36,553.71	Insurance	ICMIF	P
286	American National P&C Group	USA	36,344.16	Insurance	Euricse	P
287	Alliance Group	New Zealand	36,316.79	Agriculture and food	New Zealand Cooperatives Association	T
288	Uneal	France	36,208.66	Agriculture and food	Euricse	T
289	Federació Farmaceutica	Spain	36,143.48	Wholesale and retail	CEPES	T
290	National Life Group	USA	36,080.20	Insurance	ICMIF	P
291	Blue Cross And Blue Shield Ks	USA	36,045.46	Insurance	ICMIF	P

RANKING 2011	ORGANISATION	COUNTRY	TURNOVER/ GDP PER CAPITA (2011)	SECTOR OF ACTIVITY	SOURCE	INDICATOR
292	Zg Raiffeisen Eg	Germany	35,901.71	Wholesale and retail	Amadeus	T
293	Eandis	Belgium	35,690.87	Utilities	Coopburo, CESOC-KHLeuven	T
294	Gadol	France	35,538.13	Wholesale and retail	Euricse	T
295	Basin Electric Power Cooperative	USA	35,458.49	Utilities	NCB	T
296	Pps	South Africa	35,129.15	Insurance	ICMIF	P
297	Amica Mutual Group	USA	35,077.69	Insurance	ICMIF	P
298	United Merchants Public Limited Company	UK	34,956.62	Wholesale and retail	Co-operatives UK	T
299	Emmi	Switzerland	34,843.04	Agriculture and food	Euricse	T
300	Psvag Pensions-Sicherungs-Verein	Germany	34,686.23	Insurance	ICMIF	P

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# TEAM & STEERING COMMITTEE

THE WORLD CO-OPERATIVE MONITOR TEAM & STEERING COMMITTEE

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# PROMOTERS



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The mission of the European Research Institute on Cooperative and Social Enterprises is to promote knowledge development and innovation for the field of co-operatives, social enterprises and other non-profit organizations engaged in the production of goods and services. The Institute aims to deepen the understanding of these types of organizations 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.

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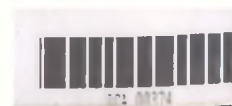
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