



Co-operative and mutual sector FY2024–25

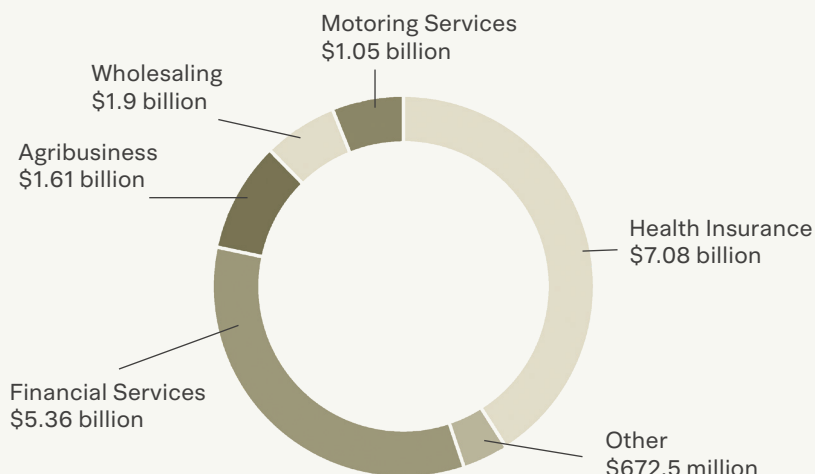
Steady sector growth and increased membership supported overall sector resilience in NSW. The reduction in the number of entities reflected mergers across superannuation funds and customer-owned banking institutions and deregistrations of some smaller co-ops. Demutualisation of a couple of entities in agribusiness and financial services occurred in FY2024-25

	Change on previous year
741	-21
Total co-operatives and mutuals	
\$18.23b	3.0%
Combined turnover	
\$95.49b	5.9%
Combined assets	
8.98m	0.6%
Combined membership	
169,300	4.0%
SME & sole trader membership	
28,700	-3.4%
Direct employment	

NSW co-operatives and mutuals in the Top 100

41 NSW co-ops and mutuals rank among Australia's Top 100. These co-ops and mutuals have a combined revenue of \$16.85 billion and hold \$87.87 billion in assets under management.

Turnover of leading NSW co-operatives and mutuals by key Industries¹⁰



Top 10 NSW co-operatives and mutuals

	Industry	Turnover	Assets	Members	National Rank	
1	HCF	Health Insurance	\$4.43 billion	\$3.38 billion	2.06 million	2
2	Newcastle Greater Mutual Group	Financial Services	\$1.18 billion	\$23.12 billion	635,000	9
3	Teachers Health	Health Insurance	\$1.08 billion	\$861.3 million	440,300	11
4	NRMA	Motoring Services	\$1.05 billion	\$2.57 billion	3.4 million	12
5	Avant Mutual Group	Financial Services	\$863.3 million	\$2.69 billion	95,000	14
6	Norco Co-operative	Agribusiness	\$788.0 million	\$289.7 million	262	15
7	CBHS Health Fund	Health Insurance	\$648.3 million	\$564.6 million	271,100	19
8	Teachers Mutual Bank Limited	Financial Services	\$574.1 million	\$11.49 billion	220,000	21
9	ILG Distribution Co-op	Wholesaling	\$548.7 million	\$57.2 million	1,764	22
10	ILG Suppliers Co-op	Wholesaling	\$537.1 million	\$88.9 million	1,764	23

¹⁰ Industry breakdown includes only state-based co-operatives and mutuals ranked among the Top 100. Combined turnover and asset data exclude member-owned superannuation funds.