



Measuring mutual value and impact

National Mutual Economy Report 2026

Incorporating the Top 100 Co-operatives and Mutuals

An initiative by



Business Council of Co-operatives and Mutuals



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National Mutual Economy Report 2026



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2026 National Mutual Economy Report Incorporating the
Top 100 co-operatives and mutuals.

Providing the latest research on the economic and social
contribution of Australia's co-operatives and mutuals.

This research was conducted in collaboration with The
University of Western Australia. For more information on
the co-operative and mutual sector visit: bccm.coop

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Council of Co-operatives and Mutuals (BCCM)

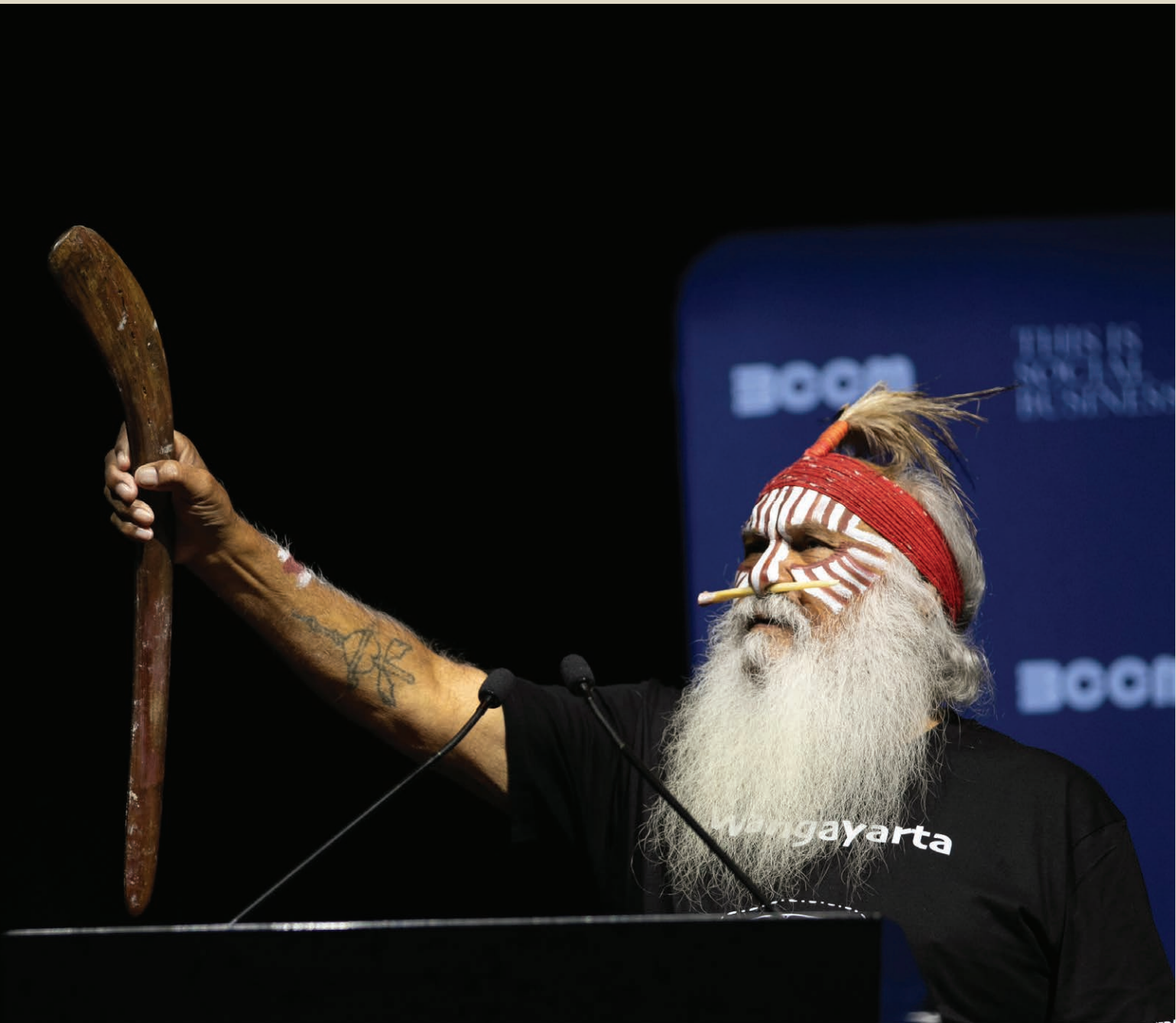
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\ Traditional Acknowledgement

The Business Council of Co-operatives and Mutuals (BCCM) recognises the Traditional Owners of the lands on which we work and meet. We wish to pay our respects to First Nations peoples and their elders, past and present, recognising that the values of Indigenous cultures and co-operative values are deeply connected through people-centred enterprise that cares for community and environment.



\ About this report

This is the thirteenth annual report on the scale and performance of the Australian co-operative and mutual sector. The report aims to map the size, composition and overall health of the sector using the Australian Co-operative and Mutual Enterprise Index (ACMEI), which started in 2012 with the first national data collection in 2014.

The ACMEI is a long-term research project undertaken by The University of Western Australia. Its purpose is to provide a better understanding of co-operative and mutual businesses and their contribution to the national economy.

For this year's report on the ACMEI, see Mazzarol, T. (2026), Australia's Leading Co-operative and Mutual Enterprises in 2026, CEMI Discussion Paper Series, DP 2601, cemi.com.au, Centre for Entrepreneurial Management and Innovation. All financial statistics presented in this report are in Australian dollars unless otherwise indicated.

\ About the BCCM

The Business Council of Co-operatives and Mutuals (BCCM) is the national industry body and the voice of Australia's co-operative and mutual enterprises (CMEs).

It is a member-funded and driven organisation advocating for co-operatives and mutuals across all industries. The BCCM's over 110 members represent more than 14.4 million memberships including 246,000 small and medium-sized enterprises (SMEs).

bccm.coop

\ Acknowledgements

The 2026 National Mutual Economy Report (NME 2026) was produced thanks to sponsorship by HCF, research by The University of Western Australia and the input of BCCM members and the co-operative and mutual movement.

From The University of Western Australia, we would like to thank Professor Tim Mazzarol for this long-term research collaboration and contribution to this year's report.

We would also like to acknowledge BCCM researcher Karl Coombe for leading the work on this year's NME Report.

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\ Executive summary

Since the inaugural report in 2014, the National Mutual Economy Report (NME) has provided an annual stocktake of the scale and contribution of Australia's co-operative and mutual sector. This year, we have also taken a deeper look at the social value of these businesses, reflecting on the enduring commitment of co-ops and mutuals to the Australian economy, the members they serve and the community.

In 2026, the data shows that co-operatives and mutuals remain strong across key indicators, reflecting a sector responding well and responsibly to changing economic conditions.

As Australia navigates geopolitical shocks, inflation, and cost-of-living pressures, co-operatives and mutuals are demonstrating their relevance in key industries including financial services, health, housing, agriculture, retail, motoring, energy and community and care services.

Across the economy, co-operatives and mutuals play an important role in strengthening competition, supporting participation and improving access to essential services, particularly in markets that are underserved or highly concentrated.



“The BCCM has a bold vision – to support the doubling of the co-operative and mutual economy in Australia. We have adopted this vision because we believe that co-operatives and mutuals are a way to build sustainable wealth for more Australians.”

Melina Morrison
Chief Executive Officer
Business Council of
Co-operatives and Mutuals

\ Executive summary

Trust in co-operatives and mutuals is reinforced through their ownership and governance structures, aligning decision-making with the long-term interests of members rather than external shareholders. This contributes to more stable, competitive and resilient markets, particularly during periods of economic uncertainty.

Using the Mutual Value Framework developed in partnership with Monash Business School, the report highlights how co-operatives and mutuals create value beyond traditional financial metrics.

This matters because many outcomes that co-operatives and mutuals deliver, including affordability, service expansion, economic stability and long-term resilience, are not fully captured by financial measures alone. In a year when headline asset growth has been influenced by broader asset price movements, particularly in superannuation, the framework – using six dimensions of Mutual Value (commerciality, markets, members, community, reciprocity and mindset) provides unique insights into the contribution of member-owned enterprises.

Co-operatives and mutuals also contribute to a more balanced and resilient economy by strengthening diversity in business structures.

There is a clear opportunity to strengthen the role of co-operatives and mutuals in our domestic economy. An enabling environment for co-operatives and mutuals to prosper and grow allows them to work harder in the interests of their members and for the common good.

As governments consider reforms to improve productivity, affordability, competition and service delivery, Australia's more than 1,800 co-ops and mutuals are a proven business model that can complement existing market structures while delivering broader value across the economy.

This report applies that lens across six dimensions of mutual value:

- ↘ Commerciality
 - ↘ Shaping markets
 - ↘ Member relationships
 - ↘ Community relationships
 - ↘ Ecosystem and reciprocity
 - ↘ The mutual mindset
-



The Hon Clare O'Neil MP, Minister for Housing, Homelessness and Cities; the Hon Dr Jim Chalmers MP, Treasurer; Matt Gregg MP; and Kaye Cutler, Director, Lakewood Community Managed Co-operative (CMC), during a visit to Lakewood CMC, a member of Common Equity Housing Limited (CEHL).

\ National Overview

The contribution of the co-operative and mutual sector to the Australian economy

Co-operatives and mutuals play a vital and quantifiable role locally and internationally.

Australia – Scale and Reach.

More than

1,810

active co-operatives and mutuals

Combined active memberships of more than _____

37.8M

across Australia's co-operatives and mutuals

Combined turnover of more than _____

\$231.1 billion

(including superannuation funds)



Direct employment of approx.

95,000

across Australia's co-operative and mutual sector

↑ 0.6%

- Australia's largest co-operative by turnover is an **Agribusiness**
- Australia's largest mutual by membership is a **Motoring mutual**
- Australia's largest mutual by assets is a **Bank**

The sector provides essential support for the operations of nearly **367,000** small business members¹

↑ 2%

Combined assets of **\$2.08 trillion**
in gross assets (including superannuation funds)

Excluding superannuation funds, the sector manages **\$248.15 billion²**
↑4.8% in gross assets

Total gross revenue of co-ops and mutuals
\$55.37 billion ↑6.6%
(excluding superannuation funds)

Global context
The top 300 co-operatives and mutuals globally have a total turnover of almost
US \$2.79 trillion³

More than **12% of humanity** are members of at least one of the world's
3 million co-operatives⁴



1 Small and medium-sized business member data includes micro-enterprise and sole trader operations.

2 Including member-owned superannuation funds, Australia's co-op and mutual sector manages more than \$2.08 trillion in gross assets.

3 International Co-operative Alliance and Euricse, World Cooperative Monitor: Exploring the cooperative economy report 2025. https://monitor.coop/sites/default/files/2025-11/wcm_2025_final.pdf. Accessed 14 May 2026.

4 International Co-operative Alliance, Facts and figures. <https://ica.coop/en/cooperatives/facts-and-figures>. Accessed 14 May 2026

Australia's leading co-operatives and mutuals in FY2024-25⁵

Top 10 co-ops and mutuals by turnover

1	CBH Group	\$5.83 billion
2	HCF	\$4.43 billion
3	Capricorn Society	\$3.97 billion
4	Australian Unity	\$2.60 billion
5	HBF Health	\$2.42 billion
6	RACQ	\$2.40 billion
7	RAC	\$1.91 billion
8	People First Bank	\$1.39 billion
9	Newcastle Greater Mutual Group	\$1.18 billion
10	Great Southern Bank	\$1.10 billion

Top 10 co-ops and mutuals by memberships

1	NRMA	3.40 million
2	RACV	2.29 million
3	HCF	2.07 million
4	RACQ	1.75 million
5	RAC	1.30 million
6	HBF Health	1.16 million
7	RAA	834,000
8	People First Bank	751,400
9	Newcastle Greater Mutual Group	635,000
10	Teachers Health	440,300

Top 10 co-ops and mutuals by assets

1	People First Bank	\$25.33 billion
2	Newcastle Greater Mutual Group	\$23.12 billion
3	Great Southern Bank	\$21.13 billion
4	Bank Australia	\$12.32 billion
5	Teachers Mutual Bank Limited	\$11.49 billion
6	Beyond Bank Australia	\$11.05 billion
7	Australian Unity	\$10.50 billion
8	P&N Group	\$9.39 billion
9	IMB Bank	\$8.47 billion
10	Qudos Bank	\$6.09 billion



Financial Performance of the Top 100 Co-operatives and Mutuals (FY2024–25)

Australia's Top 100 co-operative and mutual enterprises (CMEs) (excluding member-owned superannuation funds) delivered record aggregate turnover of approximately \$50.9 billion in the financial year 2024–25, an increase of about 8.4 per cent⁶ from the previous year. This result reaffirms the sector's resilient development amidst a challenging economic backdrop. Total assets held by the Top 100 similarly grew to roughly \$227.9 billion⁷, up 7.8 per cent year-on-year. These solid asset gains, marginally higher than the prior year's 5.1 per cent rise, reflect sustained balance sheet growth through a period of cautious investment and ongoing consolidation in parts of the sector.

Australia's Top 100 Co-ops and Mutuals

\$50.86 billion

Total combined turnover

\$227.88 billion

Gross assets under management

\$3.41 billion

Combined earnings before interest and tax (EBIT)

Profitability rebounded in FY2024–25 following the softer outcome of the previous period. The Top 100 finished the financial year with an aggregate earnings before interest and tax (EBIT) of \$3.41 billion, up 32 per cent year-on-year. This showed the financial performance of leading co-operatives and mutuals regained momentum over the period, despite ongoing cost pressures. Median⁸ profitability measures also strengthened, with both median EBIT and NPAT rising after a dip in FY2023–24, consistent with a continued, though uneven, post pandemic recovery.

Over the five-year horizon (FY2020–21 to FY2024–25),

the Top 100 delivered strong cumulative growth. Combined gross turnover rose from \$33 billion, equating to an average annual growth rate (AAGR) of 11.4 per cent. Total assets under management also saw strong expansion with an AAGR of 9.4 per cent, growing from \$160 billion five years earlier. Sustained multi-year growth underscores the resilience and reliability of co-operatives and mutuals even as they navigated the COVID-19 downturn and recovery. Notably, sector profitability has rebounded sharply since the pandemic, thanks to a low base effect. Median EBIT across the Top 100 has grown at an extraordinary

average annual rate of 32 per cent over the five years since FY2020–21, while median NPAT rose 28 per cent.

Growth rates in median profit metrics, particularly driven by results from the Health Insurance and Motoring Services sectors, reflect the rebound following the impact of the pandemic period which witnessed co-ops and mutuals forego short-term surpluses to prioritise the continuity of critical services essential to members.

⁶ Year on year comparisons are based on the financial performance of the current cohort of business entities in the FY2024–25 Top 100 league table. Previous Top 100 cohorts comprise different entities. Year on year comparisons of Top 100 cohorts from different years will generate different results.

⁷ Combined gross asset data represents assets under management of the cohort of Top 100 entities as determined by turnover. The Top 100 co-ops and mutuals as determined by assets held combined gross assets in FY2024–25 totalling \$240.3 billion.

⁸ Median values for profitability utilised to mitigate the influence of a few very large entities. These medians illustrate underlying trends for the "typical" Top 100 co-op and mutual.

Profitability by key industry sectors (median 5-year AAGR of EBIT)

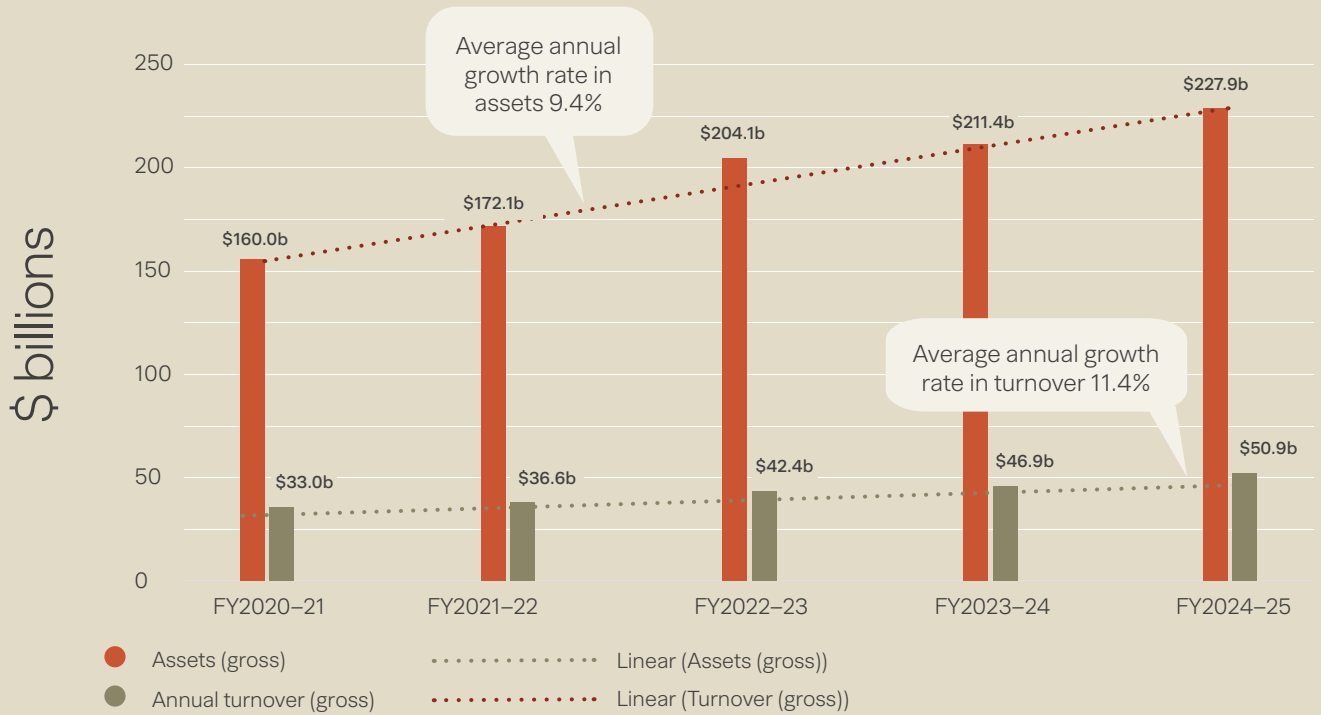
Top 100	32%
Agribusiness	20.8%
Financial Services	30%
Health Insurance	73.9%
Motoring Services	149.2%

Prevailing economic conditions in 2024–25 contextualise this performance. The Australian economy saw subdued growth, with real GDP rising only 1.4 per cent (for the year ending June 2025), and persistent cost-of-living pressures and high interest rates dampening consumer demand. The RBA's cash rate held at 4.35 per cent for most of the period (its highest level in a decade), which curbed credit growth and raised financing costs. Inflation remained elevated for most of the period, though moderated mid-term which saw slight relief to input cost pressures toward the end of the year. Against this backdrop, many co-ops and mutuals performed solidly by focusing on core member needs and efficient operations. For

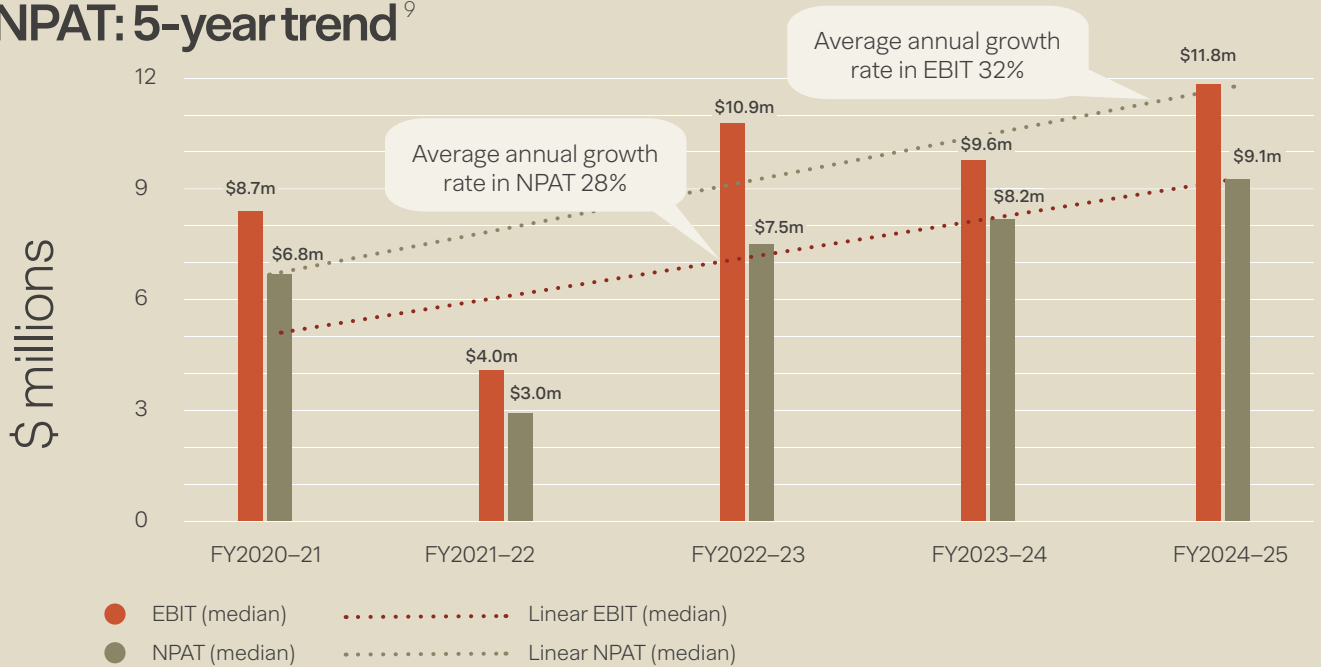
example, agribusiness like the CBH Group continued to benefit from strong commodity cycles (good harvest volumes and resilient grain prices), supporting robust revenues. Mutual financial institutions (credit unions, mutual banks) navigated the higher interest environment effectively, often maintaining margins and growing assets despite slower credit demand. In insurance and health mutuals, rising claims costs and post-pandemic normalisation of service posed challenges, yet leading players like HCF, HBF and the RACs still posted healthy earnings, aided by prudent premium adjustments and continued membership growth. Overall, cost containment and member-centric strategies helped the Top 100 weather inflationary pressures.

In summary, the Top 100 in FY2024–25 consolidated the strong post-pandemic recovery evident in recent years. Record turnover and sustained asset growth were achieved despite a year of high inflation, rising costs, and soft economic expansion. The sector's profitability improved again after a brief pause, signalling that co-ops and mutuals continue to adapt effectively to economic headwinds. With a five-year trend of expanding scale and solid financial health, these member-owned businesses are on a stable footing, well-positioned to continue delivering value for members and their communities.

Top 100 co-operatives and mutuals annual gross turnover and assets: 5-year trend



Top 100 co-operatives and mutuals annual (median) EBIT and NPAT: 5-year trend⁹

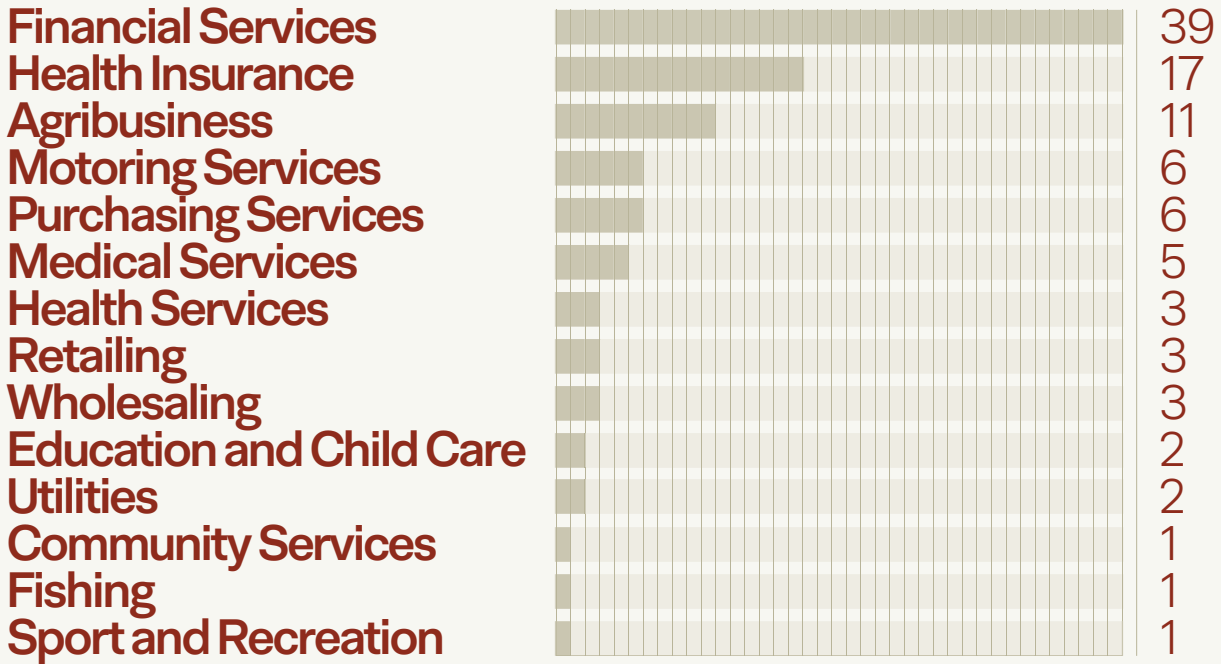


⁹ Median values for profitability utilised to mitigate the influence of a few very large entities. These medians illustrate underlying trends for the "typical" Top 100 co-op and mutual.

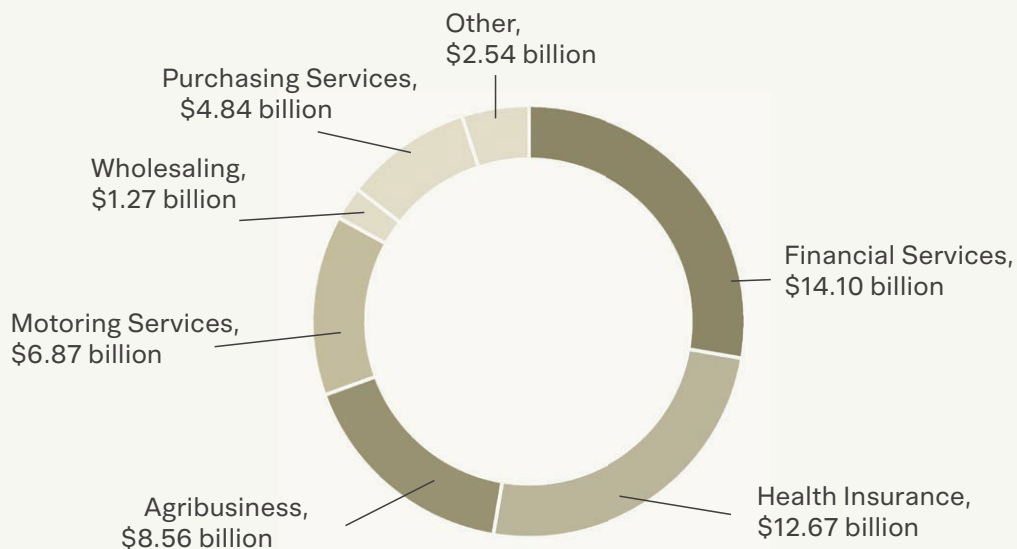
Economic impact by industry

Australia's Top 100 co-operatives and mutuals by industry FY2024-25 (excluding superannuation funds)

Number of co-ops and mutuals by industry



Combined gross revenue by Industry



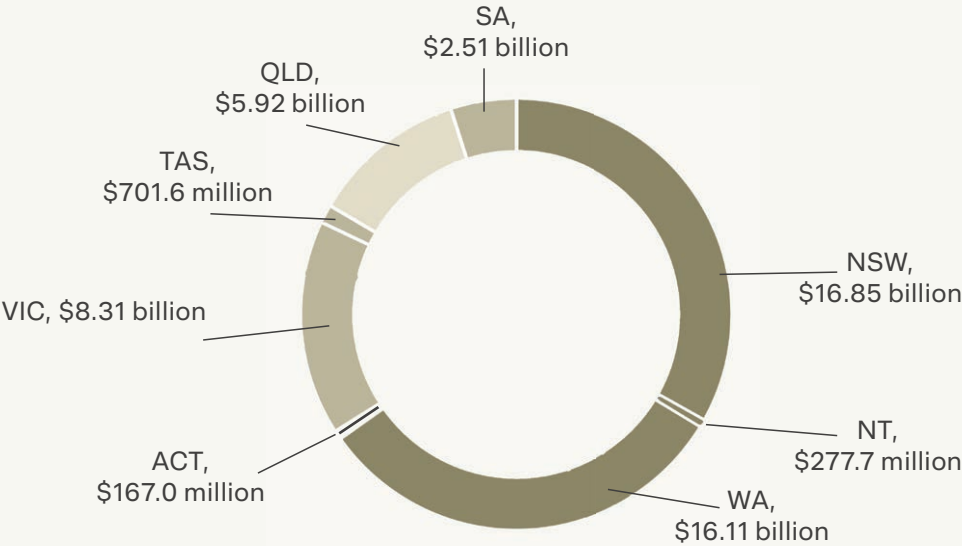
Economic impact by State and Territory

Australia's Top 100 co-operatives and mutuals by State and Territory FY2024-25

Number of co-ops and mutuals by State and Territory



Combined gross revenue by State and Territory





Co-operative and mutual sector FY2024–25

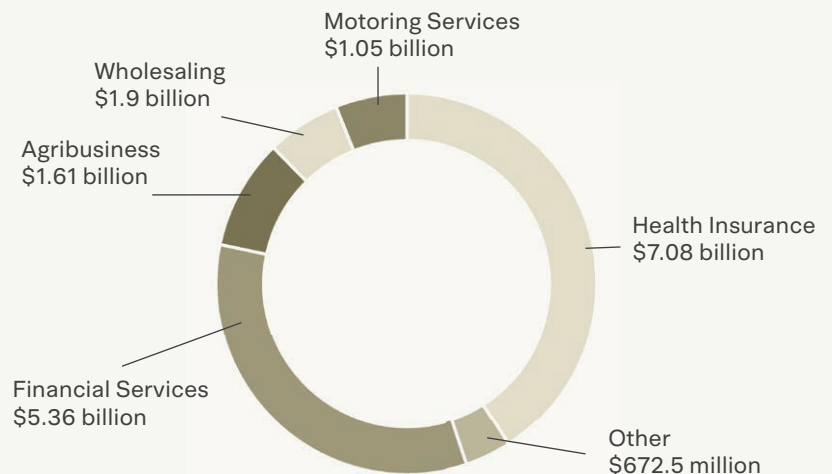
Steady sector growth and increased membership supported overall sector resilience in NSW. The reduction in the number of entities reflected mergers across superannuation funds and customer-owned banking institutions and deregistrations of some smaller co-ops. Demutualisation of a couple of entities in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



Co-operative and mutual sector FY2024–25

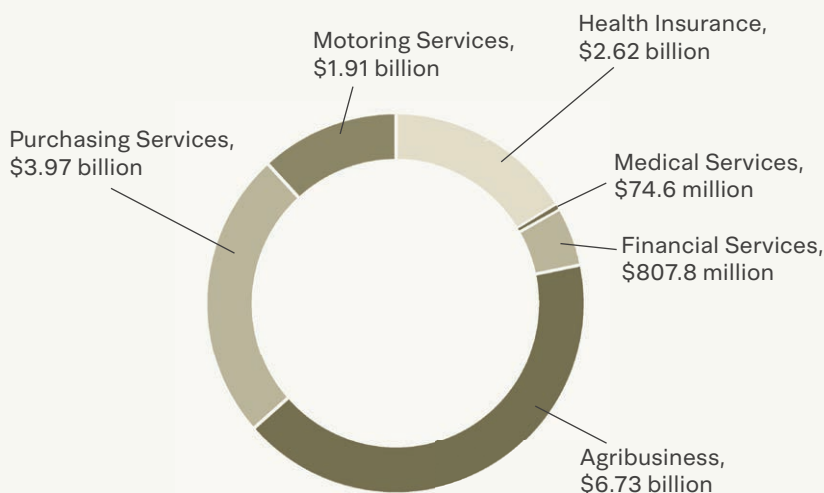
WA showed solid growth, broadly in line with national performance on turnover and assets.

	Change on previous year
105	nil
Total co-operatives and mutuals	
\$16.67b	14.1%
Combined turnover	
\$21.38b	8.5%
Combined assets	
2.86m	-0.6%
Combined membership	
89,300	-8.2%
SME & sole trader membership	
12,200	4.0%
Direct employment	

WA co-operatives and mutuals in the Top 100

11 WA co-ops and mutuals rank among Australia's Top 100. These co-ops and mutuals have a combined revenue of \$16.11 billion and hold \$20.89 billion in assets under management.

Turnover of leading WA co-operatives and mutuals by key Industries¹¹



Top 10 WA co-operatives and mutuals

		Industry	Turnover	Assets	Members	National Rank
1	CBH Group	Agribusiness	\$5.83 billion	\$4.31 billion	3,500	1
2	Capricorn Society	Purchasing	\$3.97 billion	\$932.3 million	31,800	3
3	HBF Health	Health Insurance	\$2.42 billion	\$2.03 billion	1.2 million	5
4	RAC	Motoring Services	\$1.91 billion	\$2.99 billion	1.3 million	7
5	P&N Group	Financial Services	\$508.6 million	\$9.39 billion	201,900	25
6	WAMMCO International	Agribusiness	\$504.3 million	\$225.6 million	836	26
7	Geraldton Fishermen's Co-op	Fishing	\$396.5 million	\$153.0 million	313	29
8	HIF Australia	Health Insurance	\$196.9 million	\$192.1 million	95,900	47
9	Capricorn Mutual	Financial Services	\$158.8 million	\$109.1 million	13,200	57
10	MDA National	Financial Services	\$140.3 million	\$485.0 million	35,000	64

¹¹ 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.



Co-operative and mutual sector FY2024–25

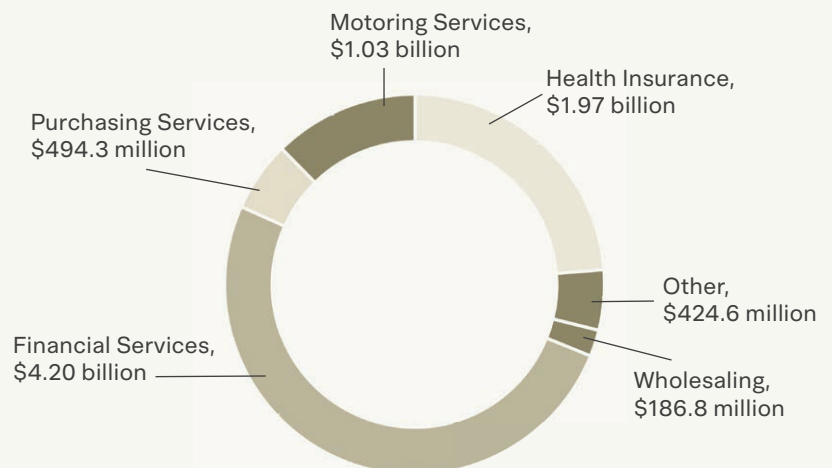
Whilst membership continued to grow the net decline in the number of businesses reflected structural changes, including a superannuation merger.

	Change on previous year
572	-9
Total co-operatives and mutuals	
\$9.36b	9.2%
Combined turnover	
\$48.57b	5.8%
Combined assets	
4.45m	1.5%
Combined membership	
65,500	10.3%
SME & sole trader membership	
27,300	4.5%
Direct employment	

VIC co-operatives and mutuals in the Top 100

20 VIC co-ops and mutuals rank among Australia's Top 100. These co-ops and mutuals have a combined revenue of \$8.3 billion and hold \$42.4 billion in assets under management.

Turnover of leading VIC co-operatives and mutuals by key Industries¹²



Top 10 VIC co-operatives and mutuals

	Industry	Turnover	Assets	Members	National Rank	
1	Australian Unity	Financial Services	\$2.60 billion	\$10.50 billion	375,000	4
2	RACV	Motoring Services	\$1.03 billion	\$3.32 billion	2.3 million	13
3	Defence Health	Health Insurance	\$757.8 million	\$728.3 million	293,300	16
4	GMHBA	Health Insurance	\$703.7 million	\$705.6 million	316,100	17
5	Bank Australia	Financial Services	\$703.0 million	\$12.32 billion	196,100	18
6	Tyrepower Group	Purchasing	\$415.6 million	-	260	28
7	Latrobe Health Services	Health Insurance	\$276.9 million	\$277.2 million	110,000	36
8	Defence Bank	Financial Services	\$216.1 million	\$4.35 billion	81,500	44
9	Bank First	Financial Services	\$209.8 million	\$3.83 billion	90,000	45
10	Associated Retailers Limited	Wholesaling	\$186.8 million	\$51.5 million	278	49

¹² 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.



Co-operative and mutual sector FY2024–25¹⁴

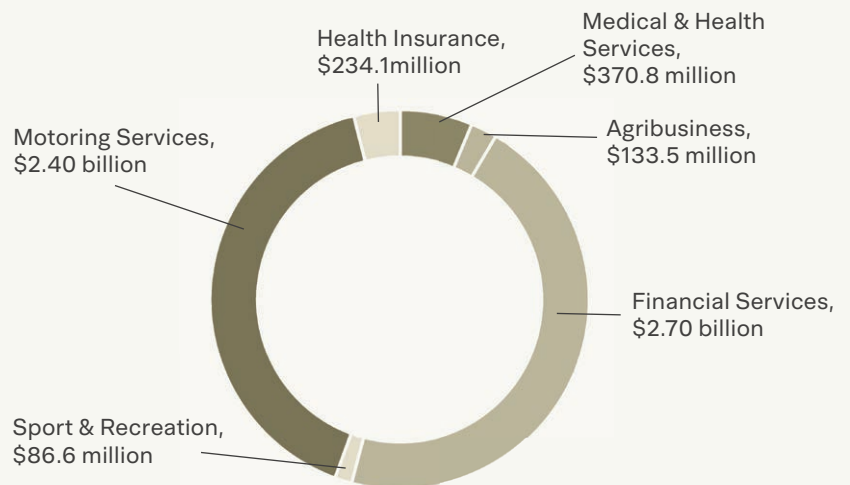
Queensland recorded steady growth across key measures. Membership growth remained positive reinforcing sector sustainability.

	Change on previous year
206	+1
Total co-operatives and mutuals	
\$6.92b	7.3%
Combined turnover	
\$60.91b	5.6%
Combined assets	
3.28m	0.7%
Combined membership	
15,600	4.6%
Direct employment	

QLD co-operatives and mutuals in the Top 100

10 QLD co-ops and mutuals rank among Australia's Top 100. These co-ops and mutuals have a combined revenue of \$5.92 billion and hold \$56.97 billion in assets under management.

Turnover of leading QLD co-operatives and mutuals by key Industries¹⁴



Top 10 QLD co-operatives and mutuals

	Industry	Turnover	Assets	Members	National Rank	
1	RACQ	Motoring Services	\$2.40 billion	\$5.95 billion	1.75 million	6
2	People First Bank	Financial Services	\$1.39 billion	\$25.33 billion	751,400	8
3	Great Southern Bank	Financial Services	\$1.10 billion	\$21.13 billion	420,000	10
4	TUH Health Fund	Health Insurance	\$234.1 million	\$217.0 million	86,300	41
5	Queensland Country Bank	Financial Services	\$219.6 million	\$3.86 billion	123,100	43
6	Institute for Urban Indigenous Health	Medical Services	\$187.1 million	\$142.4 million	4	48
7	Isis Central Sugar Mill Company	Agribusiness	\$133.5 million	\$55.0 million	200	67
8	Bundaberg Friendly Society Medical Institute	Health Services	\$99.5 million	\$80.9 million	15,700	78
9	Cowboys Leagues Club	Sport & Recreation	\$86.6 million	\$97.2 million	43,500	90
10	ATSICHS Brisbane	Medical Services	\$84.2 million	\$107.7 million	-	91

¹³FY2024-25 data was not obtained from the Queensland Registrar for Co-operatives for this report. Total number of co-operatives and mutuals in QLD is based on data retrieved for the previous period.
¹⁴Industry breakdown includes only state-based co-operatives and mutuals ranked among the Top 100. Combined turnover and asset data exclude member-owned superannuation funds.



Co-operative and mutual sector FY2024–25

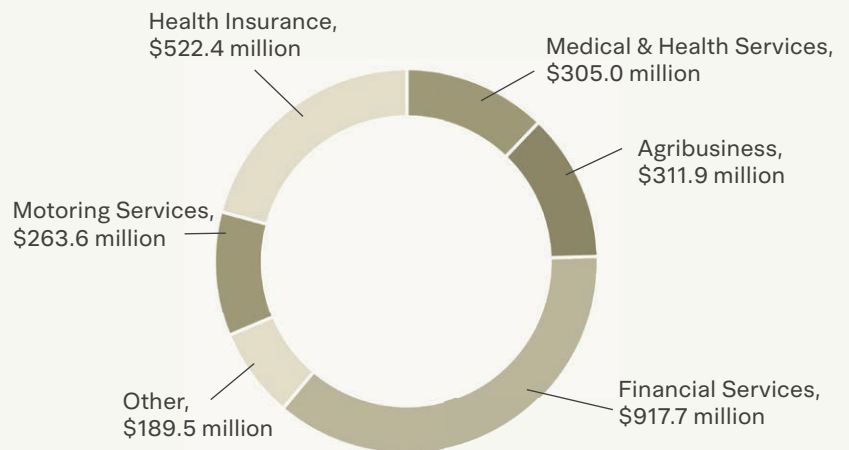
South Australia saw steady growth in combined assets, SME business memberships and direct employment.

	Change on previous year
105	+2
Total co-operatives and mutuals	
\$2.78b	-4.2%
Combined turnover	
\$17.99b	9.2%
Combined assets	
1.73m	-4.2%
Combined membership	
43,600	6.6%
SME & sole trader membership	
6,000	2.5%
Direct employment	

SA co-operatives and mutuals in the Top 100

11 SA co-ops and mutuals rank among Australia's Top 100. These co-ops and mutuals have a combined revenue of \$2.51 billion and hold \$16.71 billion in assets under management.

Turnover of leading SA co-operatives and mutuals by key Industries¹⁵



Top 10 SA co-operatives and mutuals

	Industry	Turnover	Assets	Members	National Rank	
1	People First Bank ¹⁶	Financial Services	\$1.39 billion	\$25.33 billion	751,400	8
2	Beyond Bank Australia	Financial Services	\$599.0 million	\$11.05 billion	334,800	20
3	Almondco Australia	Agribusiness	\$311.7 million	\$158.8 million	150	32
4	National Pharmacies	Health Services	\$304.9 million	\$161.0 million	150,000	33
5	Police Health	Health Insurance	\$284.9 million	\$127.3 million	103,100	35
6	RAA ¹⁷	Motoring Services	\$263.6 million	\$808.0 million	834,000	38
7	Health Partners	Health Insurance	\$237.5 million	\$312.4 million	95,600	40
8	MIGA Insurance	Financial Services	\$117.9 million	\$425.2 million	40,900	71
9	Credit Union SA	Financial Services	\$116.9 million	\$2.06 billion	54,000	72
10	Master Butchers Co-op	Purchasing Services	\$106.5 million	\$59.1 million	422	76

¹⁵ 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.

¹⁶ The registered office of People First Bank is located in Toowoomba QLD. The bank, however, maintains co-headquarters in Adelaide, SA. By gross turnover, People First Bank ranks first among co-operatives and mutuals listed in South Australia. To avoid duplication error, figures and data relating to People First Bank, as stated above and throughout this report, are assigned to Queensland in totals and aggregated data. All totals and aggregated data relating to South Australia exclude People First Bank.

¹⁷ On 1 July 2025, RAA sold 100% of its shares in its subsidiary RAA Insurance to Allianz Australia Insurance Limited. Consolidated financial results for RAA reflect continuing operations.



Co-operative and mutual sector FY2024–25

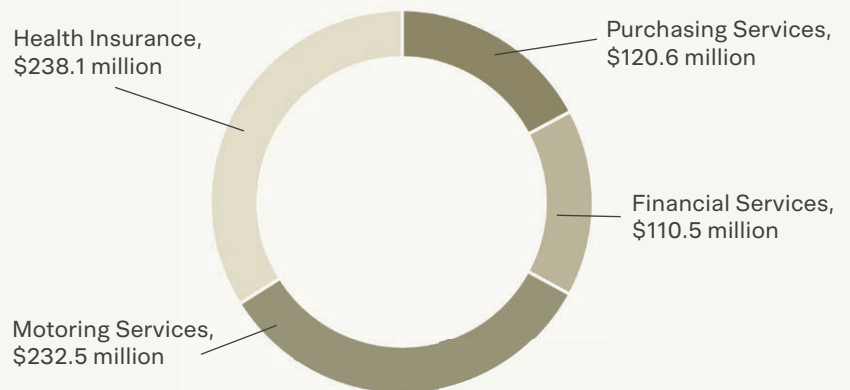
Tasmania demonstrated strong growth in financial performance.

	Change on previous year
30	nil
Total co-operatives and mutuals	
\$821.1m	11.9%
Combined turnover	
\$2.76b	13.3%
Combined assets	
372,800	2.6%
Combined membership	
1,100	-3.6%
Direct employment	

TAS co-operatives and mutuals in the Top 100

4 TAS co-ops and mutuals rank among Australia's Top 100. These co-ops and mutuals have a combined revenue of \$701.6 million and hold \$2.61 billion in assets under management.

Turnover of leading TAS co-operatives and mutuals by key Industries¹⁸



Top 10 TAS co-operatives and mutuals

	Industry	Turnover	Assets	Members	National Rank	
1	St.LukesHealth	Health Insurance	\$238.1 million	\$183.9 million	97,100	39
2	RACT	Motoring Services	\$232.5 million	\$334.2 million	221,400	42
3	Tasmanian Independent Retailers Co-op	Purchasing Services	\$120.6 million	\$75.4 million	70	68
4	Bank of us	Financial Services	\$110.5 million	\$2.01 billion	36,000	74
5	Yolla Producers Co-operative Society	Retailing	\$38.2 million	\$15.3 million	1,650	-
6	Health Care Insurance	Health Insurance	\$35.6 million	\$38.5 million	13,800	-
7	Tasmanian Aboriginal Corporation	Medical Services	\$28.4 million	\$59.5 million	1,932	-
8	Toosey	Community Services	\$13.9 million	\$30.4 million	-	-
9	Resource Work Co-op Society	Employment Services	\$1.92 million	\$1.14 million	38	-
10	Neighbourhood Houses Tasmania	Housing	\$1.42 million	\$1.77 million	-	-

¹⁸ 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.

Northern Territory



Co-operative and mutual sector FY2024–25

31

-1

Total Active co-ops and mutuals

\$697.5m 14.2%

Combined turnover

\$764.7m 20.2%

Combined assets

35,660 1.1%

Combined membership

3,800 4.5%

Direct employment

NT co-operatives and mutuals in the Top 100

2 NT co-ops and mutuals rank among Australia's Top 100. These co-ops and mutuals have a combined revenue of \$277.7 million and hold \$264.4 million in assets under management.

Top 3 NT co-operatives and mutuals

1 Arnhem Land Progress Aboriginal Corporation

Industry	Turnover	Assets	Members	National Rank
Retailing	\$158.3m	\$156.1m	1,280	58

2 Central Australian Aboriginal Congress

Industry	Turnover	Assets	Members	National Rank
Medical Services	\$119.4m	\$108.3m	1,005	69

3 Miwatj Health

Industry	Turnover	Assets	Members	National Rank
Medical Services	\$61.2m	\$48.3m	124	-

Australian Capital Territory



Co-operative and mutual sector FY2024–25

20

-1

Total Active co-ops and mutuals

\$195.5m 11.6%

Combined turnover

\$292.6m 42.3%

Combined assets

20,100 nil

Combined membership

221 18.8%

Direct employment

ACT co-operatives and mutuals in the Top 100

1 ACT mutual ranks among Australia's Top 100.

Top 3 ACT co-operatives and mutuals

1 National Aboriginal Community Controlled Health Organisation (NACCHO)

Industry	Turnover	Assets	Members	National Rank
Medical Services	\$167.0m	\$223.9m	148	53

2 Winnunga Nimmityjah Aboriginal Health Service

Industry	Turnover	Assets	Members	National Rank
Medical Services	\$19.5m	\$45.6m	-	-

3 Service One Mutual

Industry	Turnover	Assets	Members	National Rank
Financial Services	\$10.0m	\$23.1m	20,000	-

Agribusiness and Fisheries¹⁹



Co-operative and mutual sector FY2024–25

The agribusiness and fisheries sector demonstrated strong growth and remains a strong contributor to the national mutual economy.

207 **+2**

Total Active co-ops and mutuals

\$9.47b **17.8%**

Combined turnover

\$7.55b **8.0%**

Combined assets

54,400 **2.7%**

Combined SME membership

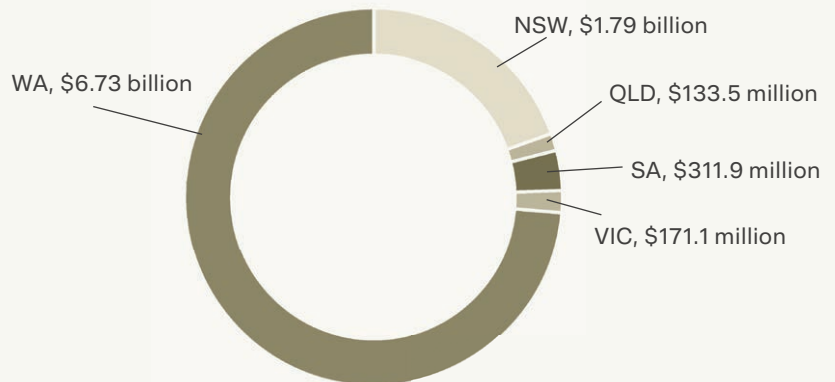
8,000 **7.3%**

Direct employment

Agribusiness and Fisheries co-operatives and mutuals in the Top 100

14 Agribusiness and Fisheries co-ops and mutuals rank among the Top 100. These co-ops and mutuals have a combined revenue of \$9.13 billion and hold \$6.80 billion in assets under management.

Turnover of Agribusiness and Fisheries co-operatives and mutuals in the Top 100 by State²⁰



Top 10 Agribusiness and Fisheries co-operatives and mutuals

		State	Turnover	Assets	Members	National Rank
1	CBH Group	WA	\$5.83 billion	\$4.31 billion	3,505	1
2	Norco Co-operative	NSW	\$788.0 million	\$289.7 million	262	15
3	WAMMCO International	WA	\$504.3 million	\$225.6 million	836	26
4	Geraldton Fishermen's Co-op	WA	\$396.5 million	\$153.0 million	313	29
5	Almondco Australia	SA	\$311.9 million	\$158.8 million	150	32
6	OZ Group Co-op	NSW	\$276.7 million	\$36.0 million	126	37
7	Australian Dairy Farmers Corporation	VIC	\$171.1 million	\$15.7 million	138	52
8	New South Wales Sugar Milling Co-op	NSW	\$162.8 million	\$53.0 million	462	56
9	Marquis Macadamias	NSW	\$140.9 million	\$79.3 million	250	63
10	Yenda Producers Co-op	NSW	\$139.7 million	\$103.7 million	2,614	65

¹⁹ Includes co-operatives and mutuals in agriculture, fisheries, rural supply and irrigation sectors.

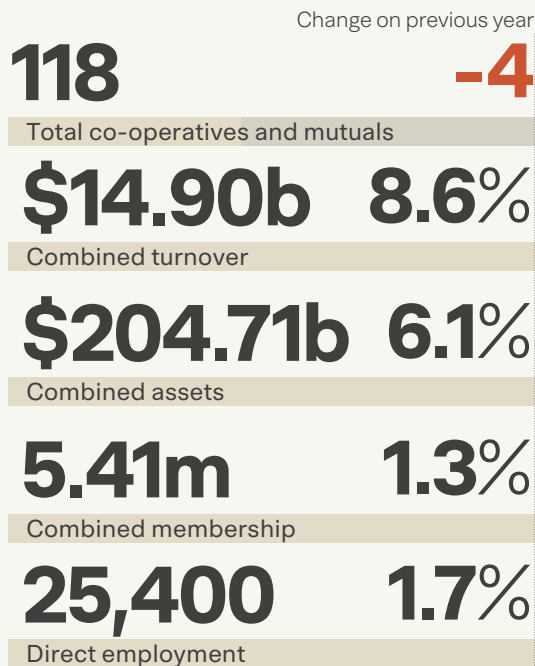
²⁰ State breakdown includes only co-operatives and mutuals ranked among the Top 100.

Financial Services



Mutual sector FY2024–25

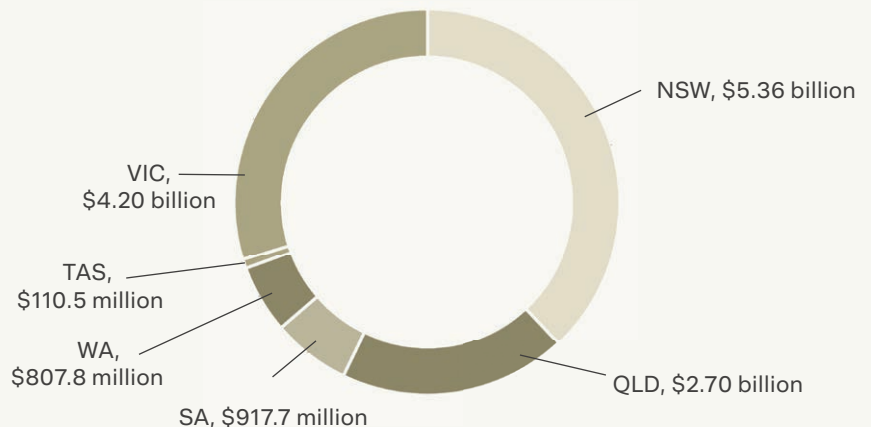
Financial services showed steady growth whilst the continuing trend of consolidation within the sector has resulted in a decline in the net number of businesses. Overall, performance reflects a stable and maturing sector.



Financial Services mutuals in the Top 100

39 Financial Services mutuals rank among the Top 100. These mutuals have a combined revenue of \$14.10 billion and hold \$191.12 billion in assets under management.

Turnover of leading Financial Services mutuals by State²¹



Top 10 Financial Services mutuals

		State	Turnover	Assets	Members	National Rank
1	Australian Unity	VIC	\$2.60 billion	\$10.50 billion	375,000	4
2	People First Bank	QLD	\$1.39 billion	\$25.33 billion	751,400	8
3	Newcastle Greater Mutual Group	NSW	\$1.18 billion	\$23.12 billion	635,000	9
4	Great Southern Bank	QLD	\$1.10 billion	\$21.13 billion	419,900	10
5	Avant Mutual Group	NSW	\$863.3 million	\$2.69 billion	95,000	14
6	Bank Australia	VIC	\$703.0 million	\$12.32 billion	196,200	18
7	Beyond Bank Australia	SA	\$599.0 million	\$11.05 billion	334,800	20
8	Teachers Mutual Bank Limited	NSW	\$574.1 million	\$11.49 billion	220,000	21
9	P&N Group	WA	\$508.6 million	\$9.39 billion	201,800	25
10	IMB Bank	NSW	\$470.4 million	\$8.47 billion	227,000	27

²¹ State breakdown includes only co-operatives and mutuals ranked among the Top 100.

Health Insurance



Mutual sector FY2024–25

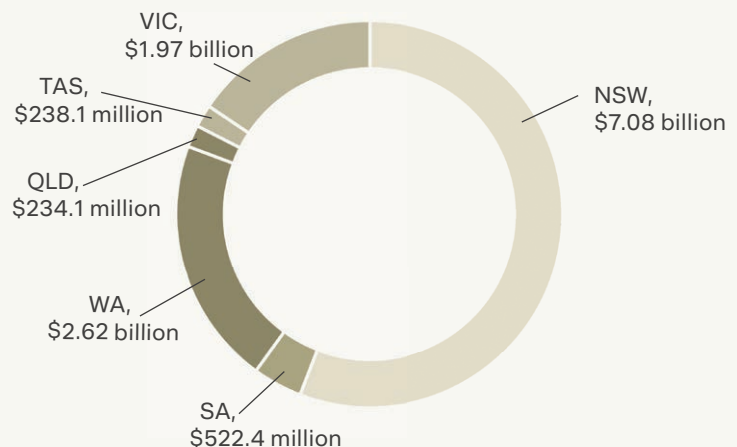
The Health Insurance sector recorded growth. The sector continues to deliver consistent expansion supporting scale and sustainability.

	Change on previous year
21	nil
Total co-operatives and mutuals	
\$12.77b	5.9%
Combined turnover	
\$11.02b	7.3%
Combined assets	
5.52m	-0.6%
Combined membership	
6,400	1.0%
Direct employment	

Health Insurance mutuals in the Top 100

17 Health Insurance mutuals rank among the Top 100. These mutuals have a combined revenue of \$12.67 billion and hold \$10.89 billion in assets under management.

Turnover of leading Health Insurance mutuals by State²²



Top 10 Health Insurance mutuals

	State	Turnover	Assets	Members	National Rank	
1	HCF	NSW	\$4.43 billion	\$3.38 billion	2.1 million	2
2	HBF Health	WA	\$2.42 billion	\$2.03 billion	1.2 million	5
3	Teachers Health	NSW	\$1.08 billion	\$861.3 million	440,300	11
4	Defence Health	VIC	\$757.8 million	\$728.3 million	293,300	16
5	GMHBA	VIC	\$703.7 million	\$705.6 million	316,100	17
6	CBHS Health Fund	NSW	\$648.3 million	\$564.6 million	271,100	19
7	Peoplcare Health Insurance	NSW	\$508.9 million	\$589.6 million	74,600	24
8	Westfund Health	NSW	\$330.1 million	\$300.0 million	140,000	31
9	Police Health	SA	\$284.9 million	\$127.3 million	103,100	35
10	Latrobe Health Services	VIC	\$277.0 million	\$277.3 million	110,000	36

²² State breakdown includes only co-operatives and mutuals ranked among the Top 100.

Motoring Services



Mutual sector FY2024–25

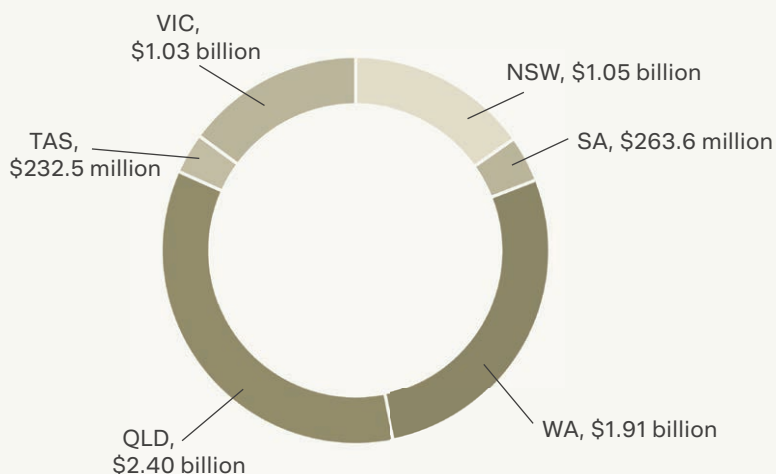
Motoring Services showed strong performance in asset growth whilst turnover softened, reflecting the strategic shift from insurance operations in some businesses. Membership continued to grow, reinforcing the sector's strong base during a period of transformation in some businesses.

	Change on previous year
8	nil
Total co-operatives and mutuals	
\$6.88b	2.6%
Combined turnover	
\$15.98b	8.3%
Combined assets	
9.82m	1.7%
Combined membership	
14,100	3.3%
Direct employment	

Motoring Services mutuals in the Top 100

6 Motoring Services mutuals rank among the Top 100.

Turnover of leading Motoring Services mutuals by State²³



Top 7 Motoring Services mutuals

		State	Turnover	Assets	Members	National Rank
1	RACQ	QLD	\$2.40 billion	\$5.95 billion	1.75 million	6
2	RAC	WA	\$1.91 billion	\$2.99 billion	1.30 million	7
3	NRMA	NSW	\$1.05 billion	\$2.57 billion	3.40 million	12
4	RACV	VIC	\$1.03 billion	\$3.32 billion	2.29 million	13
5	RAA ²⁴	SA	\$263.6 million	\$808.0 million	834,000	38
6	RACT	TAS	\$232.5 million	\$334.2 million	221,400	42
7	AANT	NT	\$7.05 million	\$9.34 million	21,900	-

²³ State breakdown includes only co-operatives and mutuals ranked among the Top 100.

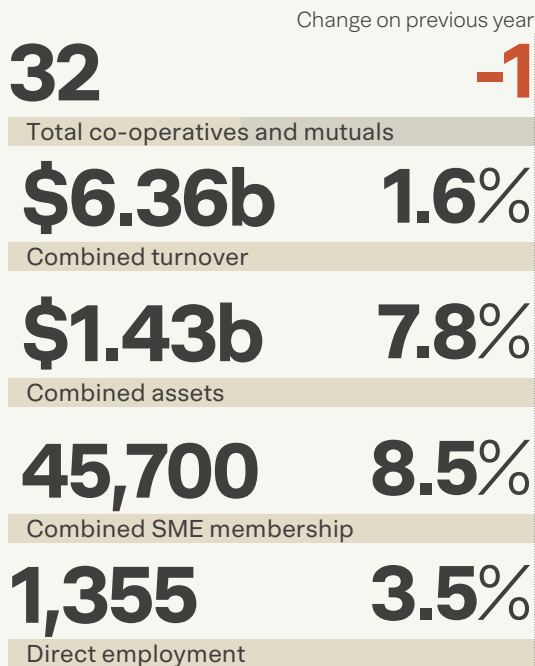
²⁴ On 1 July 2025, RAA sold 100% of its shares in its subsidiary RAA Insurance to Allianz Australia Insurance Limited. Consolidated financial results for RAA reflect continuing operations.

Wholesale and Purchasing



Mutual sector FY2024–25

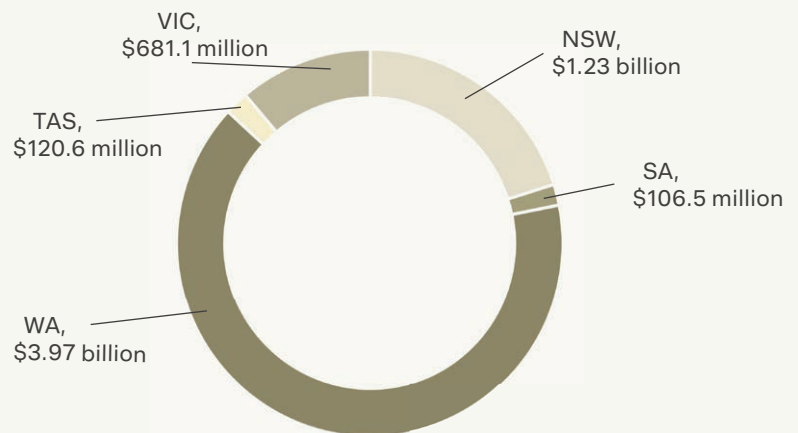
The Wholesaling and Purchasing Services sector recorded asset and membership growth reflecting investment in expanding operations. Overall, the sector is positioned for future growth.



Wholesaling and Purchasing Services co-ops and mutuals in the Top 100

9 Wholesaling and Purchasing Services co-ops and mutuals rank among the Top 100. These co-ops and mutuals have a combined revenue of \$6.11 billion and hold \$1.36 billion in assets under management.

Turnover of leading Wholesaling and Purchasing Services co-ops and mutuals by State²⁵



Top 10 Wholesaling and Purchasing Services co-operatives and mutuals

	State	Turnover	Assets	Members	National Rank
1 Capricorn Society	WA	\$3.97 billion	\$932.3 million	31,800	3
2 ILG Distribution Co-operative	NSW	\$548.7 million	\$57.2 million	1,764	22
3 ILG Suppliers Co-operative	NSW	\$537.1 million	\$89.0 million	1,764	23
4 Tyrepower Group	VIC	\$415.6 million	-	260	28
5 Associated Retailers Limited (arl)	VIC	\$186.8 million	\$51.5 million	278	49
6 Plumbers Supplies Co-operative ²⁶	NSW	\$142.2 million	\$73.3 million	6,357	62
7 Tasmanian Independent Retailers Co-op	TAS	\$120.6 million	\$75.4 million	70	68
8 Master Butchers Co-operative	SA	\$106.5 million	\$59.1 million	422	76
9 Frontline Stores Australia	VIC	\$78.7 million	\$17.9 million	-	94
10 Australian United Retailers	VIC	\$63.7 million	\$41.0 million	-	-

²⁵ State breakdown includes only co-operatives and mutuals ranked among the Top 100.

²⁶ Annual returns for Plumbers Supplies Co-operative were not obtainable for FY2024–25. FY2023–24 data used for analysis as proximate estimates.

\ Mutual Value Framework

Co-operatives and mutuals create value in ways that extend beyond traditional measures of financial performance. Financial performance remains essential but does not fully capture the value created by member-owned business models.

The Mutual Value Framework has been developed to holistically measure and communicate the value created by co-operatives and mutuals. Developed in partnership with Monash Business School, the framework reflects that mutual value is multidimensional and is created through the distinctive features

of co-operative and mutual enterprises. It recognises that commercial performance, member outcomes and broader social and economic impacts are interconnected and mutually reinforcing, rather than separate or competing objectives. The six dimensions of mutual value are designed to be

considered together. They provide a structured way to understand, monitor, and communicate the distinctive value created by co-operatives and mutuals, supporting clearer storytelling, better internal decision-making, and stronger external engagement.

“It was a very worthwhile investment and deepened our thinking on the impact we’re having, through the six areas of value. They were integrally engaged across the organisation, through the process, and into the Boardroom – from a strategic decision-making perspective.”

Michelle Bagnall,
Chief Executive Officer, Bank First²⁷



1. Commerciality



Commerciality captures the financial strength and sustainability of co-operatives and mutuals. It reflects the organisation's ability to operate efficiently, remain viable over time and generate sufficient surplus to reinvest in the business and deliver value to members.

Commercial performance underpins the other dimensions of mutual value.

Commerciality is not an end in itself.

It provides the foundation for long-term investment in members, services, communities and organisational resilience.

NGM Group

Newcastle Greater Mutual Group Ltd (NGM Group), encompassing Greater Bank and Newcastle Permanent, is a leading Australian financial mutual now supporting around 650,000 customers (as at the time of publication).

Last financial year, NGM Group helped over 12,000 customers with new or refinanced home loans and almost 26,000 customers open a new savings or deposit account. This saw the bank reach record levels of household loans (\$18 billion) and customer deposits (\$18.9 billion) and achieve a net profit after tax of \$116.9 million.

This strong financial performance enabled investment of nearly \$50 million in innovation, making banking safer, smarter and more competitive, and in giving back to its customers and communities through charitable foundations, sponsorship programs and partnerships.



“The modern mutual bank plays an important role in the broader financial services sector. We offer competitive products and real value, alongside a strong digital experience that lets customers bank how they want, when they want, and safely. But what really sets us apart is the way we support our customers—with genuine care, service excellence and a deep

understanding of what matters most to them, wherever they are. That understanding is what drives us beyond banking to support everything from grassroots netball and soccer to financial literacy programs in schools to medical research and innovation,”

Bernadette Inglis,
Managing Director and Group CEO
of NGM Group²⁸

28 Bernadette Inglis, Managing Director and Group Chief Executive Officer, NGM Group, quoted in NGM Group announces continued strong results, sector leading growth and outstanding value to customers and communities. 2 October 2025. <https://www.ngmgroup.com.au/news/2025/ngm-group-announces-continued-strong-results-sector-leading-growth>. Accessed 10 May 2026.

2. Shaping Markets



This dimension measures how member-owned enterprises influence markets through increased competition, fair pricing, improved service quality and long-term market presence.

By providing alternatives to investor-owned firms, co-operatives and mutuals can change market behaviour and outcomes.

Shaping markets is about more than participation.

In co-operatives and mutuals, it reflects how organisations influence market structures by introducing new models of service delivery, strengthening coordination across providers and creating viable alternatives where markets are thin, fragmented or underserving communities.

Murrumbidgee Aged Care Network

In regional and rural areas, aged care providers frequently face workforce shortages, rising costs and fragmented service delivery, limiting choice for older Australians.

The Murrumbidgee Aged Care Network (MACN) is a member-owned network of aged care providers in regional New South Wales, established to support collaboration rather than competition between local providers.

Through shared capability, collective planning and coordinated service delivery, the co-operative model enables providers to remain viable while improving care outcomes for older people in the region.

MACN is supported through Care Together, a national program overseen by the Business Council of Co-operatives and Mutuals to support the development of co-operatives and mutuals delivering scarce services in regional and remote locations around Australia.

Collaborative models change how services are organised and delivered. Rather than competing for scarce staff and resources, member providers can work together to stabilise supply, lift service quality and maintain local access to care.

This approach helps sustain aged care services in regional areas that might otherwise struggle to attract or retain providers.

“The co-operative model offers us the potential to share back office services, while retaining our independence, and to explore some innovative approaches to attracting and retaining key staff,”

Karen Hodgson, Chair MACN²⁹

\$11.8 million
- the amount invested in the Care Together Program from January 2023 to June 2027 by the Commonwealth Government through the Department of Health and Aged Care



3. Member relationships



Member relationships sit at the heart of the co-operative and mutual model. This dimension captures the quality of relationships with members, including trust, engagement, participation and responsiveness to member needs.

Strong member relationships reinforce alignment between organisational decisions and member interests.

Member relationships are most visible when conditions are difficult.

In co-operatives and mutuals, trust and engagement are demonstrated not only through formal governance arrangements, but through how organisations respond when members face shared economic pressures, external shocks or heightened uncertainty.

Geraldton Fishermen's Co-operative

In 2026, global fuel supply disruptions linked to geopolitical conflict led to sharp increases in marine diesel prices, placing immediate pressure on fishing operations across Western Australia.

The Geraldton Fishermen's Co-operative (GFC) is a member-owned enterprise representing Western Australian rock lobster fishers. Established by fishermen to market their catch, the co-operative continues to operate in close alignment with the commercial realities faced by its members.

GFC's purpose is to maximise value for fishers, supporting their livelihoods through pricing, market access and long-term industry sustainability. Rising fuel costs significantly affected operating conditions for individual fishers, creating uncertainty around supply and profitability.

In this environment, the role of the co-operative extended beyond processing and export to include representing member interests and articulating the impacts of fuel price volatility on fishing businesses.



“What our guys are seeing is a 50 to 70 per cent increase in marine fuels. How long before that turns into rationing restrictions, and then what share of voice does the agriculture sector have in a mining state to be able to ensure that we continue to get access to supply?”

Marc Anderson, Chief Executive Officer of GFC³⁰

30 Marc Anderson, Chief Executive Officer, Geraldton Fishermen's Co-operative, quoted in The Australian Financial Review, Lobster for Easter weekend? Fuel crunch may cause you to think again. 25 March 2026. <https://www.afr.com/politics/federal/lobster-for-easter-weekend-fuel-crunch-may-cause-you-to-think-again-20260325-p5xdy6>. Accessed 10 May 2026.

4. Community relationships



Co-operatives and mutuals have deep and enduring relationships with the communities in which they operate. They make contributions such as local employment, regional service provision, community investment and long-term commitment to the place.

This dimension highlights the role of co-operatives and mutuals in supporting social and economic resilience in communities.

Community relationships are built over time and expressed through presence, investment and stewardship.

For co-operatives and mutuals, value is created not only for members, but for the places in which they operate, particularly where local economies depend on stable employment, essential services and long-term reinvestment.

The Barossa Co-operative

The Barossa Co-operative is a community-owned enterprise based in Nuriootpa in South Australia's Barossa region. Owned by more than 22,000 members, most of whom live locally, the co-operative operates with a stated purpose to "make living in Barossa better" by building and retaining wealth within the regional economy.

Over time, the co-operative has grown from a local general store into a major regional enterprise, operating a large independent supermarket, multiple retail businesses and a central shopping precinct. This scale and diversity enable it to provide essential goods and services locally and support everyday economic activity within the region.

The co-operative's contribution to its community is reflected in its role as a long-term local employer and economic anchor. In FY2024–25, the Barossa Co-operative employed around 300 people and paid approximately \$15.4 million in local wages.

Profits are retained locally and reinvested in the business, supporting asset development, operational stability and ongoing benefits to members and the wider community.

The co-operative also contributes directly to community wellbeing through sponsorships, donations and support for local organisations. In FY2024–25, more than \$140,000 was returned to the community through these programs.

Analysis by SGS Economics and Planning³¹ highlights how democratic ownership, local reinvestment and place-based economic models can strengthen regional resilience and support long-term community outcomes.



31 SGS Economics and Planning, Barossa Co-op. <https://sgsep.com.au/publications/insights/barossa-co-op>. Accessed 10 May 2026.

5. Ecosystem and reciprocity



Co-operatives and mutuals are embedded within broader economic and social ecosystems. This dimension captures how they collaborate, share value and contribute to collective outcomes across supply chains, sectors and industries.

It reflects principles of reciprocity and mutual support, recognising that value creation is strengthened through cooperation rather than purely competitive behaviour.

Ecosystem and reciprocity describe how co-operatives and mutuals intentionally extend value beyond their own organisations.

Rather than retaining surplus internally, value is shared through capital, capability and collaboration, strengthening the resilience of the co-operative and mutual economy.

The Bunya Fund and cross-sector collaboration

The Bunya Fund is an industry-backed co-operative development fund established by the Business Council of

Co-operatives and Mutuals to support new and emerging co-operatives and mutuals. It focuses on early-stage advice, capability development and innovation at critical points in enterprise formation.

Over the past three years, the Bunya Fund has distributed almost \$350,000 in grants to emerging member-owned organisations across Australia. The Fund is supported by BCCM members, including CBH Group, Australian Unity, Bank Australia and APS Benefits, reflecting a shared commitment to reinvesting sector success back into the co-operative economy.

By targeting early-stage development, the fund supports enterprises that may otherwise struggle to access the advice and capital required to move from concept to implementation.



The Hon Dr Daniel Mulino MP, Assistant Treasurer and Minister for Financial Services, during a visit to the Keilor Housing Co-operative of Common Equity Housing Limited (CEHL).

This demonstrates how relatively modest early-stage investment can support larger community outcomes and mobilise broader economic participation.

Projects supported through the Fund span multiple sectors, including affordable housing and access to healthy food, community-owned retail, social care and employment in construction and the creative industries. This breadth reflects the role of co-operative and mutual enterprises across diverse parts of the economy and the potential for shared investment to generate wider system benefits and social impact over time.

This same principle of reinvestment and shared capability extends beyond individual projects into coordinated, cross-sector initiatives.

Work is underway through the BCCM to bring mutual lenders and co-operative housing developers together to advance a proof-of-concept co-operative housing pilot for rental and limited equity models in regional Victoria³².

This initiative combines finance, development expertise and co-operative governance to address structural challenges in housing supply and affordability that extend beyond the capacity of any single organisation.

³² Rhiannon Stevens, "How a low-income renter found secure, affordable rental housing", ABC News, 6 May 2026. <https://www.abc.net.au/news/2026-05-07/rent-housing-affordability-rental-cooperative/106309274>. Accessed 10 May 2026.

6. The mutual mindset



Mutual mindset encompasses the values, governance and decision-making culture that distinguish co-operatives and mutuals from other business forms.

This dimension describes how democratic control, member ownership and purpose-led leadership shape organisational behaviour, encouraging long-term thinking, responsible risk-taking and stewardship for future generations.

Motoring mutuals

Australia's motoring mutuals, including NRMA, RAA, RACQ, RAC WA and RACT, provide an illustration of how the mutual mindset operates in periods of economic pressure.

During recent periods of fuel price volatility and broader cost-of-living pressure, these organisations have faced decisions about how to balance commercial considerations with their role in supporting members' access to essential mobility services.

In responding to these pressures, motoring mutuals have framed decision-making around the relationship between member needs and community outcomes. This has informed investment in fuel price transparency tools, provision of guidance to members, and engagement with governments on fuel security, infrastructure and transport policy.

“The reason the mutual model thrives, particularly in a connected community like Tasmania, is because the interests of organisations like the RACT and the interests of the Tasmanian community are, at their core, the same.”

Keryn Nylander, President and Chair of the Royal Automobile Club of Tasmania (RACT)³³

This approach reflects how governance and member ownership shape decision-making, ensuring organisational performance is aligned with long-term member and community outcomes.

Motoring mutuals have continued to balance immediate affordability pressures with longer-term considerations, including supply security, road safety investment and the transition to alternative mobility.



³³ Keryn Nylander, President and Chair, Royal Automobile Club of Tasmania (RACT), quoted in Co-ops and mutuals poised to build a more resilient economy for Tasmanians, Business Council of Co-operatives and Mutuals (BCCM), 26 March 2026. <https://bccm.coop/co-ops-and-mutuals-poised-to-build-a-more-resilient-economy-for-tasmanians/>. Accessed 10 May 2026.

Employment and gender inclusion

Employment

Direct employment 2025

94,961

people

are directly employed via a co-operative or mutual

Full-time
64.4%

Part-time casual
35.6%

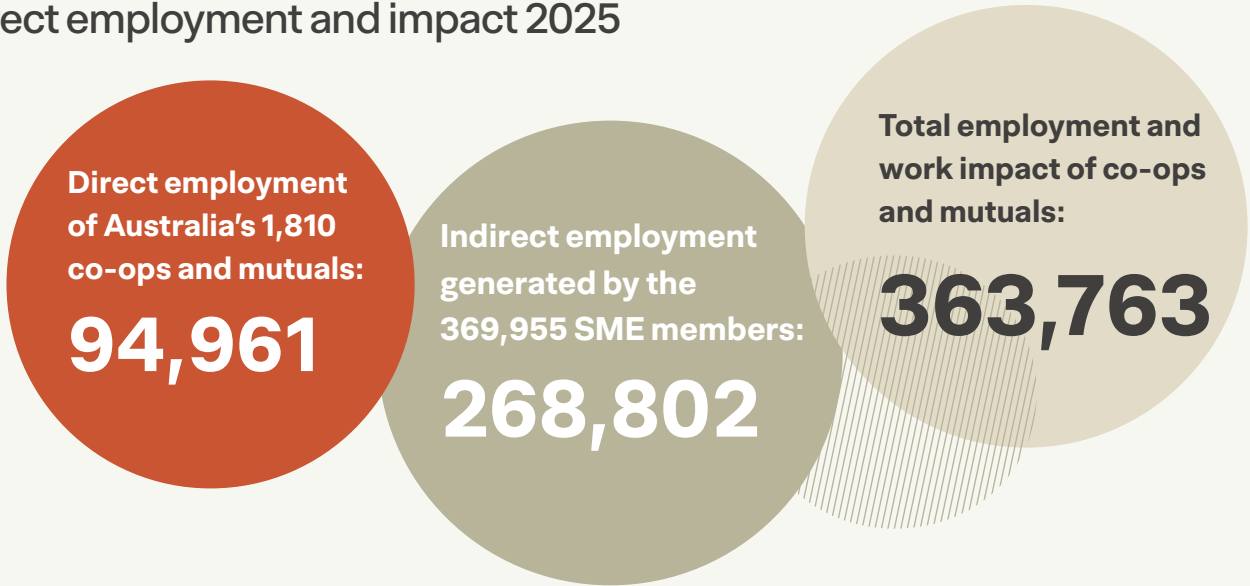
Direct employment: Five-year review³⁴



³⁴ Annual information based on publicly available data. Growth in total sector employment will be influenced by increased participation in the provision of data by State and Territory Registrars and contributing co-ops and mutuals since the commencement of data collection. Top 100 employment data based on the Top 100 cohort of businesses in the year recorded.

The contribution of co-ops and mutuals to employment in Australia is substantial. The sector directly employs nearly 95,000 people and extends its impact through nearly 367,000 small and medium-sized business members³⁵, supporting an additional 268,800 jobs³⁶. Together, co-operatives and mutuals generate or sustain employment opportunities for nearly 363,800 Australians.

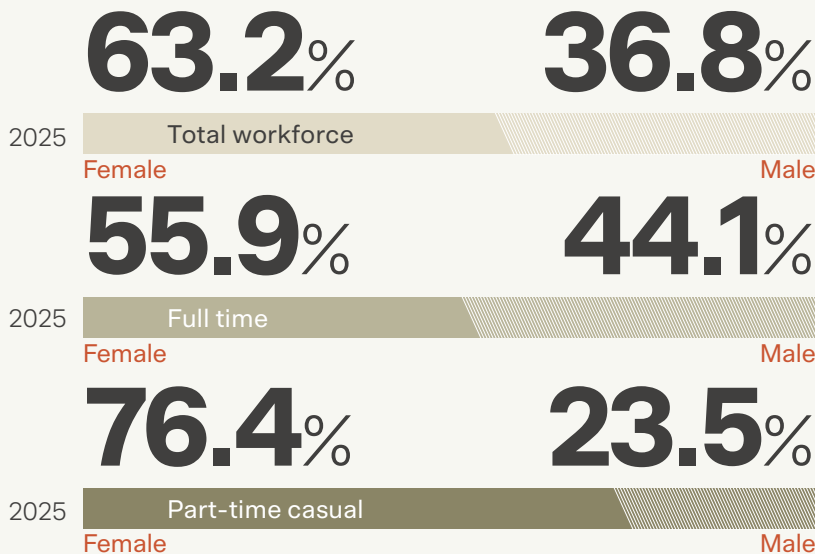
Indirect employment and impact 2025



Gender diversity in the Top 100 co-operatives and mutuals

In 2025, women held more than 63 per cent of all employment roles across the Top 100 co-operatives and mutuals³⁷. Gender parity was observed among full-time employees, with women occupying almost 56 per cent of these roles. Women were heavily represented in part-time and casual employment, accounting for over 76 per cent of those positions.

Top 100 workforce gender diversity



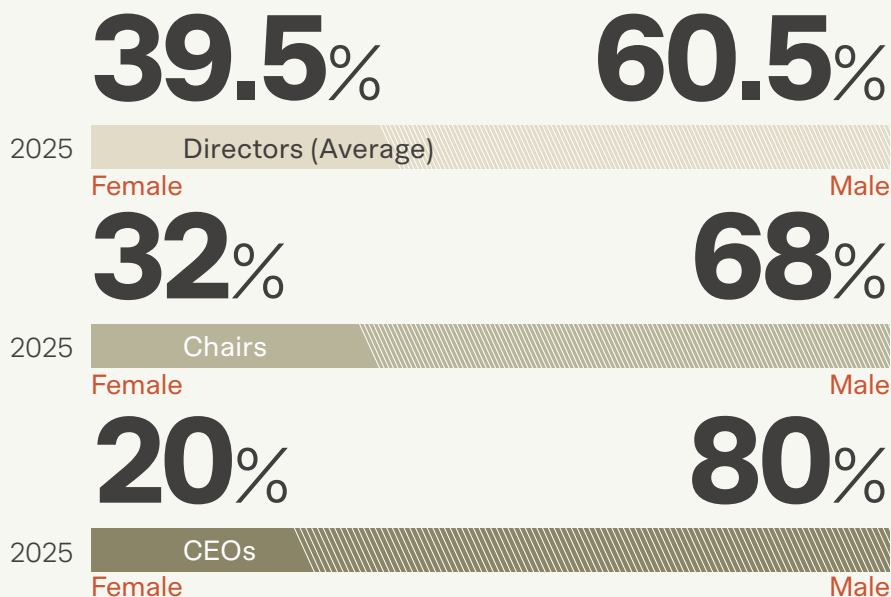
³⁵ Small and medium-sized business member data includes micro-enterprise and sole trader operations.

³⁶ Supported additional employment data includes only employment of producer-owned and enterprise co-operatives where membership relates to value-adding operations. Figures exclude business members of financial services, professional indemnity or insurance and risk protection mutuals.

³⁷ BCM annual data collection surveys include a category for persons identifying as gender non-binary. Less than 0.01% of employees among respondents' workforces identify as non-binary.

An analysis of leadership roles showed that women held an average of 39.5 per cent of directorships within the Top 100—closely outperforming the ASX 200, where women held 38.1 per cent of board positions³⁸. The proportion of female Chairs among the Top 100 co-operatives and mutuals was 32 per cent in 2025 — up three percentage points from the previous year and significantly higher than the 12.5 per cent recorded in the ASX 200³⁹.

Top 100 workforce gender diversity



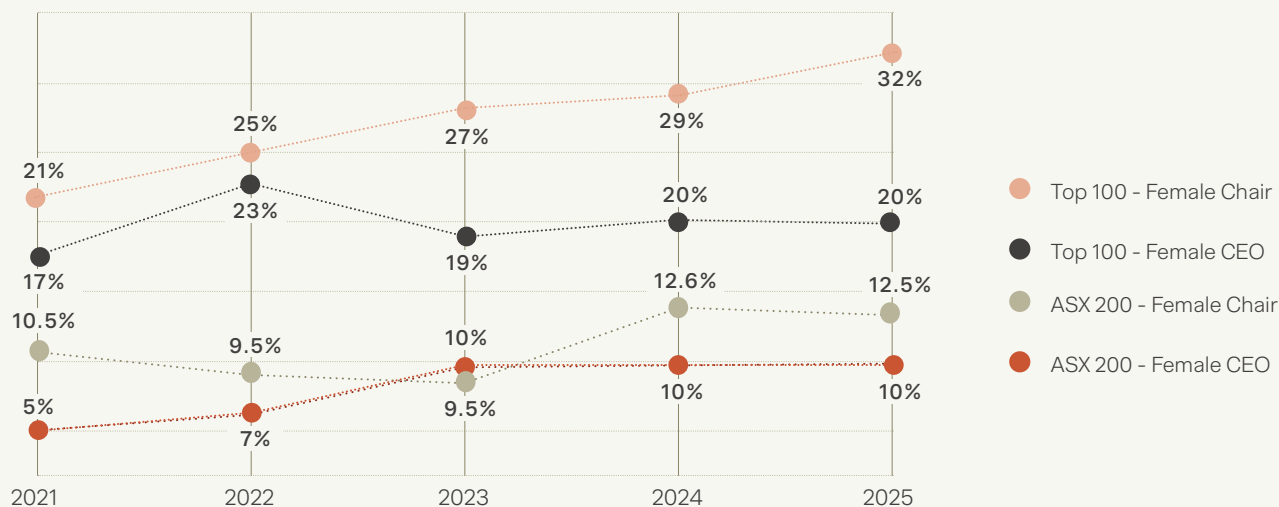
Championing gender equality is fundamental to unlocking our best performance, cultivating an environment where everyone feels a true sense of belonging, and ensuring that inclusion is at the heart of our organisation.

Lorraine Thomas, Chief Executive Officer and Managing Director, HCF⁴⁰

In executive leadership positions, the representation of women in the top job remained at 20 per cent of CEO roles across the Top 100 co-ops and mutuals. This compares favourably with the ASX 200, where only 10 per cent of CEOs were women⁴¹.

The highest-ranked organisation by gross revenue in the Top 100 led by a female CEO was positioned at number 2 (HCF), while the top-ranked organisation chaired by a woman held the number 4 spot (Australian Unity)⁴².

Top 100 leadership gender diversity: Five-year review



38 AICD, Gender Diversity Snapshot April 2025 to June 2025. <https://www.aicd.com.au/content/dam/aicd/pdf/news-media/research/2025/gender-diversity-snapshot-june-2025-web.pdf>. Accessed 18 May 2026.

39 Ibid.

40 HCF, Gender Equality Strategy 2026–2028, HCF Australia.

41 CEW Senior Executive Census 2025. https://cew.org.au/hubfs/25_01%20CEW%20CENSUS%20ACC%20FINAL.pdf?hsLang=en-au. Accessed 18 May 2026.

42 Rankings based on Top 100 by Turnover^a

Tables and data

Australian Top 100 co-operatives and mutuals by gross annual turnover FY2024–25 (excluding superannuation funds)

Rank	Name	State	Gross turnover	EBIT	NPAT	Gross assets
1	CBH Group	WA	\$5,829,581,000	\$285,525,000	\$213,342,000	\$4,311,362,000
2	HCF	NSW	\$4,433,556,000	\$198,283,000	\$195,335,000	\$3,383,854,000
3	Capricorn Society	WA	\$3,974,094,000	\$63,748,000	\$46,195,000	\$932,304,000
4	Australian Unity	VIC	\$2,602,859,000	\$188,604,000	\$26,561,000	\$10,502,236,000
5	HBF Health	WA	\$2,424,100,000	\$135,500,000	\$131,200,000	\$2,034,900,000
6	RACQ	QLD	\$2,396,753,000	\$166,394,000	\$48,043,000	\$5,947,631,000
7	RAC	WA	\$1,906,279,000	\$379,091,000	\$254,171,000	\$2,988,525,000
8	People First Bank	QLD	\$1,387,100,000	\$60,100,000	\$44,100,000	\$25,330,500,000
9	Newcastle Greater Mutual Group	NSW	\$1,178,900,000	\$166,700,000	\$116,900,000	\$23,119,100,000
10	Great Southern Bank	QLD	\$1,095,400,000	\$60,200,000	\$43,200,000	\$21,127,200,000
11	Teachers Health	NSW	\$1,080,775,000	\$19,387,000	\$18,783,000	\$861,277,000
12	NRMA	NSW	\$1,046,916,000	\$46,287,000	\$8,728,000	\$2,573,221,000
13	RACV	VIC	\$1,025,400,000	\$217,900,000	\$165,900,000	\$3,322,700,000
14	Avant Mutual Group	NSW	\$863,300,000	\$144,600,000	\$117,300,000	\$2,687,600,000
15	Norco Co-operative	NSW	\$788,036,000	\$8,790,000	\$2,619,000	\$289,684,000
16	Defence Health	VIC	\$757,751,000	\$73,237,000	\$73,237,000	\$728,315,000
17	GMHBA	VIC	\$703,650,000	\$64,350,000	\$60,657,000	\$705,615,000
18	Bank Australia	VIC	\$703,000,000	\$52,000,000	\$37,000,000	\$12,316,000,000
19	CBHS Health Fund	NSW	\$648,253,000	\$54,469,000	\$54,471,000	\$564,598,000
20	Beyond Bank Australia	SA	\$599,000,000	\$66,000,000	\$48,000,000	\$11,049,000,000
21	Teachers Mutual Bank Limited	NSW	\$574,100,000	\$54,000,000	\$36,700,000	\$11,485,400,000
22	ILG Distribution Co-operative	NSW	\$548,676,595	\$1,393,992	-\$413,033	\$57,199,289
23	ILG Suppliers Co-operative	NSW	\$537,140,199	\$525,113	\$151,674	\$88,973,016
24	Peoplecare Health Insurance	NSW	\$508,872,562	\$8,123,364	\$8,123,364	\$589,554,710
25	P&N Group	WA	\$508,623,000	\$40,244,000	\$28,224,000	\$9,390,382,000
26	WAMMCO International	WA	\$504,276,000	\$5,794,000	\$6,624,000	\$225,564,000
27	IMB Bank	NSW	\$470,365,000	\$54,546,000	\$38,136,000	\$8,468,087,000
28	Tyrepower Group	VIC	\$415,558,000			
29	Geraldton Fishermen's Co-operative	WA	\$396,538,746	\$7,154,765	\$4,841,900	\$152,993,687

Rank	Name	State	Gross turnover	EBIT	NPAT	Gross assets
30	Qudos Bank	NSW	\$345,746,000	\$21,181,000	\$15,035,000	\$6,092,248,000
31	Westfund Health	NSW	\$330,050,000	\$30,434,000	\$30,217,000	\$300,033,000
32	Almondco Australia	SA	\$311,867,000	\$7,729,000	\$6,467,000	\$158,825,000
33	National Pharmacies	SA	\$304,974,000	\$2,634,000	-\$1,999,000	\$161,020,000
34	Employers Mutual	NSW	\$302,229,000	\$51,293,000	\$35,655,000	\$620,484,000
35	Police Health	SA	\$284,899,000	\$4,636,000	\$4,636,000	\$127,344,000
36	Latrobe Health Services	VIC	\$276,954,994	\$6,834,338	\$6,834,338	\$277,252,082
37	OZ Group Co-op	NSW	\$276,716,402	\$1,250,625	\$994,424	\$36,006,454
38	RAA ⁴³	SA	\$263,555,000	-\$26,646,000	\$276,082,000	\$807,975,000
39	St.LukesHealth	TAS	\$238,067,000	\$8,466,000	\$8,466,000	\$183,940,000
40	Health Partners	SA	\$237,545,000	\$14,256,000	\$14,249,000	\$312,381,000
41	TUH Health Fund	QLD	\$234,071,000	\$11,156,000	\$11,156,000	\$217,045,000
42	RACT	TAS	\$232,491,000	\$15,549,000	\$9,136,000	\$334,180,000
43	Queensland Country Bank	QLD	\$219,646,000	\$12,376,000	\$8,886,000	\$3,859,497,000
44	Defence Bank	VIC	\$216,127,000	\$23,839,000	\$16,726,000	\$4,354,798,000
45	Bank First	VIC	\$209,779,000	\$23,651,000	\$16,497,000	\$3,831,146,000
46	Regional Australia Bank	NSW	\$208,750,000	\$28,650,000	\$20,035,000	\$3,843,179,000
47	HIF Australia	WA	\$196,954,094	\$14,731,860	\$14,731,860	\$192,056,546
48	Institute for Urban Indigenous Health	QLD	\$187,069,113	\$16,821,663	\$16,465,012	\$142,413,593
49	Associated Retailers Limited (arl)	VIC	\$186,764,000	\$1,338,000	\$198,000	\$51,482,000
50	KU Children's Services	NSW	\$184,232,857	\$1,633,634	\$1,432,431	\$116,095,589
51	BankVic	VIC	\$173,465,000	\$20,763,000	\$14,648,000	\$3,339,868,000
52	Australian Dairy Farmers Corporation	VIC	\$171,132,419	\$1,782,953	\$1,688,190	\$15,696,128
53	National Aboriginal Community Controlled Health Organisation	ACT	\$166,996,467	\$5,692,396	\$5,692,396	\$223,901,543
54	StateCover Mutual	NSW	\$164,036,000	\$17,254,000	\$17,254,000	\$588,353,000
55	Victorian Aboriginal Child and Community Agency Co-op	VIC	\$163,264,755	-\$1,644,089	-\$1,746,683	\$103,214,378
56	New South Wales Sugar Milling Co-op	NSW	\$162,813,896		\$7,563,556	\$53,004,381
57	Capricorn Mutual	WA	\$158,782,000	\$10,797,000	\$9,929,000	\$109,096,000
58	Arnhem Land Progress Aboriginal Corporation	NT	\$158,316,298	\$15,078,633	\$13,829,725	\$156,056,356
59	Police Bank	NSW	\$148,600,000	\$5,300,000	\$4,500,000	\$2,779,700,000
60	Navy Health	VIC	\$145,993,000	\$21,129,000	\$21,129,000	\$200,938,000
61	Unity Bank	NSW	\$143,872,000	\$21,551,000	\$15,055,000	\$3,746,818,000
62	Plumbers Supplies Co-operative ⁴⁴	NSW	\$142,156,780	-\$2,502,613	-\$1,763,300	\$73,269,795

43 On 1 July 2025, RAA sold 100% of its shares in its subsidiary RAA Insurance to Allianz Australia Insurance Limited. Consolidated financial results for RAA reflect continuing operations.
44 Annual returns for Plumbers Supplies Co-operative were not obtainable for FY2024-25. FY2023-24 used for analysis as proximate estimates.

Tables and data

Australian Top 100 co-operatives and mutuals by gross annual turnover FY2024–25 (excluding superannuation funds)

Rank	Name	State	Gross turnover	EBIT	NPAT	Gross assets
63	Marquis Macadamias	NSW	\$140,936,440	\$3,605,236	\$1,932,939	\$79,270,670
64	MDA National	WA	\$140,349,000	\$18,140,000	\$15,902,000	\$485,033,000
65	Yenda Producers Co-operative	NSW	\$139,685,552	\$2,804,131	-\$1,270,702	\$103,718,350
66	Lawcover Insurance	NSW	\$134,200,000	\$14,600,000	\$9,900,000	\$479,466,000
67	Isis Central Sugar Mill Company	QLD	\$133,453,000	-\$2,628,000	-\$3,196,000	\$55,037,000
68	Tasmanian Independent Retailers Co-op Society	TAS	\$120,580,316	\$3,519,336	\$2,814,526	\$75,394,211
69	Central Australian Aboriginal Congress	NT	\$119,385,971	\$20,242,052	\$19,746,059	\$108,306,726
70	Australian Military Bank	NSW	\$118,160,000	\$8,600,000	\$6,500,000	\$2,162,130,000
71	MIGA Insurance	SA	\$117,871,000	-\$4,374,000	-\$4,908,000	\$425,173,000
72	Credit Union SA	SA	\$116,887,000	\$10,209,000	\$8,181,000	\$2,058,401,000
73	Hume Bank	NSW	\$114,978,000	\$12,926,000	\$9,550,000	\$2,252,747,000
74	Bank of us	TAS	\$110,452,238	\$8,544,485	\$5,862,631	\$2,018,572,077
75	Catholic Church Insurance	VIC	\$109,235,974	\$91,359,209	\$91,359,209	\$596,339,456
76	Master Butchers Co-operative	SA	\$106,500,071	\$3,669,967	\$3,990,848	\$59,109,450
77	Dairy Farmers Milk Co-operative	NSW	\$106,273,000	-\$55,000	-\$60,000	\$21,787,000
78	Bundaberg Friendly Society Medical Institute	QLD	\$99,508,325	\$2,648,103	\$2,248,618	\$80,923,625
79	Futurity Investment Group	VIC	\$98,531,000	\$25,934,000	\$3,241,000	\$1,130,017,000
80	Unimutual	NSW	\$98,032,734	\$7,845,851	\$6,903,629	\$224,023,684
81	Community First Bank	NSW	\$97,494,000	\$947,000	\$767,000	\$2,409,737,000
82	Australian Mutual Bank	NSW	\$97,039,000	\$19,426,000	\$12,436,000	\$1,916,132,000
83	Gateway Bank	NSW	\$94,226,000	\$8,344,000	\$5,812,000	\$1,772,625,000
84	Murrumbidgee Irrigation	NSW	\$93,763,000	\$32,567,000	\$32,567,000	\$766,411,000
85	UFS Healthcare	VIC	\$90,208,797	-\$1,576,284	-\$2,718,932	\$100,248,467
86	Medical Indemnity Protection Society (MIPS)	VIC	\$89,710,000	\$7,764,000	\$7,079,000	\$625,521,000
87	Mildura Health Fund	VIC	\$89,180,000	\$9,569,000	\$9,569,000	\$140,672,000
88	Hastings Co-operative	NSW	\$87,698,000	\$10,864,000	\$8,845,000	\$31,912,000
89	Chinese Australian Services Society	NSW	\$87,682,810	\$4,623,787	\$684,085	\$100,343,152

Rank	Name	State	Gross turnover	EBIT	NPAT	Gross assets
90	Cowboys Leagues Club	QLD	\$86,573,413	\$9,309,046	\$8,729,432	\$97,180,294
91	ATSICHS Brisbane	QLD	\$84,208,952	\$13,875,846	\$13,491,188	\$107,736,439
92	Police Credit Union	SA	\$83,905,000	\$10,905,000	\$7,577,000	\$1,452,733,000
93	The Barossa Co-op	SA	\$82,973,869	\$3,271,227	\$393,952	\$93,380,579
94	Frontline Stores Australia	VIC	\$78,748,026	-\$189,661	-\$243,061	\$17,868,255
95	Murray Irrigation	NSW	\$77,009,000	\$17,053,000	\$17,053,000	\$531,677,000
96	Phoenix Health Fund	NSW	\$75,652,535	\$5,165,240	\$5,165,240	\$69,426,395
97	Kimberley Aboriginal Medical Services (KAMS)	WA	\$74,551,348	-\$1,016,987	-\$1,028,595	\$67,562,973
98	Summerland Bank	NSW	\$68,589,000	\$5,698,000	\$4,113,000	\$1,187,722,000
99	The Mutual Bank	NSW	\$67,729,000	\$3,995,000	\$2,776,000	\$1,198,643,000
100	CivicRisk Mutual	NSW	\$67,374,733	\$14,522,020	\$14,522,020	\$140,248,630

Notes to Tables:

1. Gross turnover comprises total revenue earned by each entity as disclosed in their Statement of Profit and Loss and Other Comprehensive Income. Turnover comprises revenue from contracts with customers, grants, investment income, gains on sale of assets and fair value increments through the profit and loss (e.g. investment property and financial instruments fair value increments).
2. Gross Turnover for some CMEs includes the total income received by the enterprise as a co-operative or mutual rather than the amount of income accounted for by the enterprise as a business entity.
3. EBIT= earnings before interest and tax. NPAT = net profit after tax. Blank = not available. All values are reported in AUD\$.
4. Financial information has been sourced in most cases from company annual reports, and where that has not been available from IBISWorld industry reports. While all care has been taken to ensure accuracy of data, it remains possible that some information may be incorrect.

Tables and data

Australian Top 10 Superannuation CMEs by gross annual turnover FY2024-25

Rank	Name	State	Gross turnover	ABBT	ABAT	Gross assets
1	AustralianSuper	VIC	\$37,179,000,000	\$35,500,000,000	\$33,385,000,000	\$412,301,000,000
2	Australian Retirement Trust	QLD	\$34,751,000,000	\$33,504,000,000	\$31,320,000,000	\$363,649,000,000
3	Aware Super	NSW	\$21,462,000,000	\$20,526,000,000	\$18,952,000,000	\$206,801,000,000
4	UniSuper	VIC	\$16,922,000,000	\$16,246,000,000	\$15,336,000,000	\$162,298,000,000
5	Hostplus	VIC	\$13,109,016,000	\$12,881,368,000	\$12,952,440,000	\$136,233,269,000
6	Construction & Building Superannuation (CBUS)	VIC	\$10,526,111,000	\$9,738,345,000	\$9,168,420,000	\$106,026,769,000
7	Health Employee's Superannuation Trust Australia (HESTA)	VIC	\$10,052,150,000	\$9,554,500,000	\$8,787,708,000	\$100,042,105,000
8	Retail Employee's Superannuation Trust (REST)	NSW	\$9,846,000,000	\$9,152,000,000	\$8,519,000,000	\$101,612,000,000
9	CareSuper	VIC	\$4,729,026,000	\$4,465,749,000	\$4,149,966,000	\$61,145,021,000
10	Togethr (Equipsuper & Catholic Super)	VIC	\$3,835,908,000	\$3,685,429,000	\$3,458,806,000	\$38,150,982,000

Notes to Tables: 1. ABBT= allocation of benefits before tax. ABAT = allocation of benefits after tax. All values are reported in AUD\$.

Australian Top 10 Superannuation CMEs by gross assets FY2024-25

Rank	Name	State	Gross Assets	Liabilities	Equity	Members
1	AustralianSuper	VIC	\$412,301,000,000	\$23,004,000,000	\$389,297,000,000	3.67 million
2	Australian Retirement Trust	QLD	\$363,649,000,000	\$12,955,000,000	\$350,694,000,000	2.45 million
3	Aware Super	NSW	\$206,801,000,000	\$6,494,000,000	\$200,307,000,000	1.24 million
4	UniSuper	VIC	\$162,298,000,000	\$4,328,000,000	\$157,970,000,000	705,800
5	Hostplus	VIC	\$136,233,269,000	\$1,685,571,000	\$134,547,698,000	1.87 million
6	Construction & Building Superannuation (CBUS)	VIC	\$106,026,769,000	\$3,637,310,000	\$102,389,459,000	913,500
7	Retail Employee's Superannuation Trust (REST)	NSW	\$101,612,000,000	\$2,962,000,000	\$98,650,000,000	2.15 million
8	Health Employee's Superannuation Trust Australia (HESTA)	VIC	\$100,042,105,000	\$3,313,285,000	\$96,728,820,000	1.10 million
9	CareSuper	VIC	\$61,145,021,000	\$2,302,232,000	\$58,842,789,000	605,100
10	Togethr (Equipsuper & Catholic Super)	VIC	\$38,150,982,000	\$1,233,174,000	\$36,917,808,000	142,900

Australian Top 100 CMEs by gross assets FY2024-25 (excluding superannuation funds)

Rank	Name	State	Gross assets	Liabilities	Equity
1	People First Bank	QLD	\$25,330,500,000	\$23,842,900,000	\$1,487,600,000
2	Newcastle Greater Mutual Group	NSW	\$23,119,100,000	\$21,134,500,000	\$1,984,600,000
3	Great Southern Bank	QLD	\$21,127,200,000	\$19,732,000,000	\$1,395,200,000
4	Bank Australia	VIC	\$12,316,000,000	\$11,537,000,000	\$778,000,000
5	Teachers Mutual Bank Limited	NSW	\$11,485,400,000	\$10,714,400,000	\$771,000,000
6	Beyond Bank Australia	SA	\$11,049,000,000	\$10,276,000,000	\$773,000,000
7	Australian Unity	VIC	\$10,502,236,000	\$9,260,095,000	\$1,242,141,000
8	P&N Group	WA	\$9,390,382,000	\$8,776,060,000	\$614,322,000
9	IMB Bank	NSW	\$8,468,087,000	\$7,912,256,000	\$555,831,000
10	Qudos Bank	NSW	\$6,092,248,000	\$5,720,383,000	\$371,865,000
11	RACQ	QLD	\$5,947,631,000	\$4,513,692,000	\$1,433,939,000
12	Defence Bank	VIC	\$4,354,798,000	\$4,088,813,000	\$265,985,000
13	CBH Group	WA	\$4,311,362,000	\$1,119,783,000	\$3,191,579,000
14	Queensland Country Bank	QLD	\$3,859,497,000	\$3,501,249,000	\$358,248,000
15	Regional Australia Bank	NSW	\$3,843,179,000	\$3,541,890,000	\$301,289,000
16	Bank First	VIC	\$3,831,146,000	\$3,541,493,000	\$289,653,000
17	Unity Bank	NSW	\$3,746,818,000	\$3,390,670,000	\$356,149,000
18	HCF	NSW	\$3,383,854,000	\$891,686,000	\$2,492,168,000
19	BankVic	VIC	\$3,339,868,000	\$3,071,206,000	\$268,662,000
20	RACV	VIC	\$3,322,700,000	\$989,900,000	\$2,332,800,000
21	RAC	WA	\$2,988,525,000	\$1,619,920,000	\$1,368,605,000
22	Police Bank	NSW	\$2,779,700,000	\$2,537,500,000	\$242,200,000
23	Avant Mutual Group	NSW	\$2,687,600,000	\$1,079,700,000	\$1,607,900,000
24	NRMA	NSW	\$2,573,221,000	\$1,386,884,000	\$1,186,337,000
25	Community First Bank	NSW	\$2,409,737,000	\$2,235,130,000	\$174,607,000
26	Hume Bank	NSW	\$2,252,747,000	\$2,131,406,000	\$121,341,000
27	Australian Military Bank	NSW	\$2,162,130,000	\$2,047,876,000	\$114,254,000
28	Credit Union SA	SA	\$2,058,401,000	\$1,922,763,000	\$135,638,000
29	HBF Health	WA	\$2,034,900,000	\$584,100,000	\$1,450,800,000
30	Bank of us	TAS	\$2,018,572,077	\$1,909,385,314	\$109,186,763
31	Australian Mutual Bank	NSW	\$1,916,132,000	\$1,691,831,000	\$224,301,000
32	Gateway Bank	NSW	\$1,772,625,000	\$1,643,616,000	\$129,009,000
33	Police Credit Union	SA	\$1,452,733,000	\$1,326,491,000	\$126,242,000
34	The Mutual Bank	NSW	\$1,198,643,000	\$1,126,291,000	\$72,352,000
35	Summerland Bank	NSW	\$1,187,722,000	\$1,100,976,000	\$86,746,000
36	Common Equity Housing Limited (CEHL)	VIC	\$1,175,419,029	\$96,582,360	\$1,078,890,669

Australian Top 100 CMEs by gross assets FY2024-25 (excluding superannuation funds)

Rank	Name	State	Gross assets	Liabilities	Equity
37	Futurity Investment Group	VIC	\$1,130,017,000	\$1,032,008,000	\$98,009,000
38	QBANK	QLD	\$1,081,614,000	\$989,545,000	\$92,069,000
39	Southern Cross Credit Union	NSW	\$973,866,000	\$900,185,000	\$73,681,000
40	Coastline Bank	NSW	\$959,248,000	\$879,496,000	\$79,752,000
41	Capricorn Society	WA	\$932,304,000	\$485,291,000	\$447,013,000
42	MOVE Bank	QLD	\$913,347,293	\$838,729,638	\$74,617,655
43	Teachers Health	NSW	\$861,277,000	\$248,211,000	\$613,066,000
44	RAA	SA	\$807,975,000	\$311,409,000	\$496,566,000
45	Murrumbidgee Irrigation	NSW	\$766,411,000	\$23,705,000	\$742,706,000
46	Horizon Bank	NSW	\$750,203,000	\$694,714,000	\$55,489,000
47	Defence Health	VIC	\$728,315,000	\$106,073,000	\$622,242,000
48	BankWAW	VIC	\$712,267,258	\$664,865,213	\$47,402,045
49	GMHBA	VIC	\$705,615,000	\$192,164,000	\$513,451,000
50	Medical Indemnity Protection Society (MIPS)	VIC	\$625,521,000	\$305,436,000	\$320,084,000
51	Employers Mutual	NSW	\$620,484,000	\$325,882,000	\$294,602,000
52	Catholic Church Insurance	VIC	\$596,339,456	\$548,633,739	\$47,705,717
53	Goulburn Murray Credit Union (GMCU)	VIC	\$590,987,839	\$528,529,974	\$62,457,865
54	Peoplecare Health Insurance	NSW	\$589,554,710	\$435,645,941	\$153,908,769
55	StateCover Mutual	NSW	\$588,353,000	\$344,750,000	\$243,603,000
56	Over Fifty Guardian Friendly Society	VIC	\$572,510,000	\$570,028,000	\$2,482,000
57	CBHS Health Fund	NSW	\$564,598,000	\$564,598,000	\$405,977,000
58	Murray Irrigation	NSW	\$531,677,000	\$17,473,000	\$514,204,000
59	Darling Downs Bank	QLD	\$519,406,535	\$482,322,729	\$37,083,806
60	KeyInvest	SA	\$509,304,778	\$467,346,066	\$41,958,712
61	MDA National	WA	\$485,033,000	\$294,273,000	\$190,760,000
62	Lawcover Insurance	NSW	\$479,466,000	\$338,112,000	\$141,354,000
63	Australian Settlements Ltd	NSW	\$468,702,863	\$455,153,040	\$13,549,823
64	Foresters Financial	VIC	\$465,380,127	\$440,400,987	\$24,979,140
65	Northern Inland Credit Union (NICU)	NSW	\$448,164,192	\$405,073,577	\$43,090,615
66	MIGA Insurance	SA	\$425,173,000	\$256,121,000	\$169,052,000
67	The Capricornian Bank	QLD	\$422,362,356	\$391,769,895	\$30,592,461
68	Macarthur Credit Union	NSW	\$390,639,000	\$358,600,000	\$32,039,000
69	RACT	TAS	\$334,180,000	\$158,783,000	\$175,397,000
70	SWSbank	NSW	\$322,745,000	\$291,674,000	\$31,071,000
71	Bank Orange	NSW	\$317,220,585	\$285,716,974	\$31,503,611

Rank	Name	State	Gross assets	Liabilities	Equity
72	Laboratories Credit Union (LCU)	NSW	\$312,953,769	\$293,877,368	\$19,076,401
73	Health Partners	SA	\$312,381,000	\$48,186,000	\$264,195,000
74	First Option Bank	VIC	\$306,263,884	\$287,170,163	\$19,093,721
75	Westfund Health	NSW	\$300,033,000	\$69,099,000	\$230,934,000
76	Central West Credit Union	NSW	\$294,017,000	\$265,735,000	\$28,282,000
77	Norco Co-operative	NSW	\$289,684,000	\$206,852,000	\$82,832,000
78	Central Irrigation Trust	SA	\$289,320,000	\$5,679,000	\$283,642,000
79	Dnister Ukrainian Credit Co-operative	VIC	\$287,050,000	\$258,822,000	\$28,228,000
80	APS Benefits Group	VIC	\$283,821,704	\$276,358,739	\$7,462,965
81	Latrobe Health Services	VIC	\$277,252,082	\$67,197,594	\$210,054,488
82	International Buddhist Association of Australia Co-operative	NSW	\$266,463,637	\$8,416,975	\$258,046,662
83	Coleambally Irrigation Co-operative	NSW	\$259,802,000	\$6,609,000	\$253,193,000
84	Family First Bank	NSW	\$258,294,890	\$241,175,502	\$17,119,388
85	WAMMCO International	WA	\$225,564,000	\$65,130,000	\$160,434,000
86	Unimutual	NSW	\$224,023,684		
87	National Aboriginal Community Controlled Health Organisation	ACT	\$223,901,543	\$210,503,073	\$13,398,470
88	TUH Health Fund	QLD	\$217,045,000	\$44,515,000	\$172,530,000
89	Navy Health	VIC	\$200,938,000	\$39,707,000	\$161,230,000
90	HIF Australia	WA	\$192,056,546	\$50,153,878	\$141,902,668
91	St.LukesHealth	TAS	\$183,940,000	\$33,251,000	\$150,689,000
92	Geelong Bank	VIC	\$170,242,000	\$155,893,000	\$14,349,000
93	Sureplan Friendly Society	QLD	\$167,529,808	\$162,181,218	\$5,348,590
94	National Pharmacies	SA	\$161,020,000	\$107,745,000	\$53,275,000
95	YHA Australia	NSW	\$159,914,487	\$101,163,508	\$58,750,979
96	Almondco Australia	SA	\$158,825,000	\$97,060,000	\$61,765,000
97	Arnhem Land Progress Aboriginal Corporation	NT	\$156,056,356	\$38,129,451	\$117,926,905
98	Australian Air Pilots Mutual Benefit Fund	VIC	\$155,331,971	\$67,572,358	\$87,759,613
99	Geraldton Fishermen's Co-operative	WA	\$152,993,687	\$110,738,950	\$42,254,737
100	Cairns Bank	QLD	\$148,041,706	\$136,103,048	\$11,938,658

Notes to Tables:

1. This list contains businesses ranked by total assets not turnover and includes several firms that did not appear in the Top 100 lists by turnover (Appendix A), while some of the firms listed there do not appear in this list.

2. Financial information has been sourced in most cases from company annual reports, and where that has not been available from IBISWorld industry reports. All care has been taken to ensure the accuracy of this data; however, it is possible that some information may be incorrect.

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