



Australia's Leading Co-operative and Mutual Enterprises in 2025



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NOTE:

This paper has been prepared in conjunction with the UWA Co-operative Enterprise Research Unit (CERU) <http://www.business.uwa.edu.au/research/co-operative-enterprise-research-unit> for the Business Council of Co-operatives and Mutuals (BCCM) <http://bccm.coop>

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AUSTRALIA'S LEADING CO-OPERATIVE AND MUTUAL ENTERPRISES IN 2025

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ABSTRACT

This paper reports on a research study that maps the size and structure of the Co-operative and Mutual enterprise (CME) sector in Australia. The Australian CME Index (ACMEI) is a longitudinal study that can provide a better understanding of these firms and their economic and social contribution to the national economy. This year the study found a total of 1,834 active CMEs of which 79.8% were co-operatives, 16.7% mutual enterprises, 2.1% were friendly societies and 1.4% were member-owned superannuation funds. These firms had a combined active membership base of more than 37.32 million memberships¹, managed over \$1,846.5 billion in assets, and employed at least 94,421 people. They encompassed a wide range of industry sectors and provided significant economic and social benefits to their members.

Key words: co-operatives, mutual enterprises, Australia, Top 100.

INTRODUCTION

This is the twelfth annual report on the Australian Co-operative and Mutual Enterprise (CME) sector and draws on the findings of the previous studies by way of comparison (Mazzarol *et al.*, 2014; 2015; 2016; 2017; Mazzarol, 2018; 2019, 2020; 2021; 2022; 2023; 2024). The study is part of a long-term project, the Australian Co-operative, and Mutual Enterprise Index (ACMEI), with the goal of developing a comprehensive understanding of the size, characteristics, and impact of the CME sector on the Australian economy and society. This work is undertaken in conjunction with the Business Council for Co-operatives and Mutuals (BCCM).

SUMMARY

There are at least 1,834 active CMEs in Australia.

This includes 1,463 co-operatives, 306 mutual enterprises, 39 friendly societies and 26 member-owned super funds.

Their combined gross annual turnover is more than \$184.75 billion.

Their combined gross assets under management are greater than \$1,846.5 billion.

Their combined active memberships are over 37.32 million memberships.

They employed more than 94,421 people.

¹ The term "memberships" refers to multiple memberships held by both individuals and organisations within these member-owned and focused enterprises.

DEFINITIONS

An important starting point in understanding the CME sector is to define these enterprises. The following list of definitions provides a guide to what is a relatively poorly defined sector:

- **A co-operative** is an autonomous association of persons united voluntarily to meet their common economic, social, and cultural needs and aspirations through a jointly owned and democratically controlled enterprise (ICA, 2019).
- **A mutual** is a private company registered with the *Corporations Act 2001* (Cwth), that has a constitution providing for no more than one-member-one-vote at a general meeting and has constitutional provisions to preserve voting democracy (AustLII, 2019).
- **A member-owned business organisation** is one that is owned and controlled by its members who are drawn from one (or more) of three types of stakeholders – consumers, producers, and employees – and whose benefits go mainly to these members (Birchall 2011 p. 3).
- **A co-operative or mutual enterprise (CME)** is a member-owned organisation with five or more active members and one or more economic or social purposes. Governance is democratic and based on sharing, democracy, and delegation for the benefit of all its members (Mazzarol *et. al.* 2018).

HOW MANY CMEs IN AUSTRALIA?

Accurate measurement of the total number of CMEs in Australia is complicated by several factors. In the case of the co-operatives, these enterprises are legally registered across a wide range of different state, territory, and federal jurisdictions. They include the state and territory registries for those co-operatives registered under the respective state and territory Co-operative Acts, as well as those co-operatives that are registered as public companies with the Australian Securities and Investments Commission (ASIC), but which operate under their constitutions as co-operatives.

They also include the Australian Charities and Not-for-profits Commission (ACNC), the Office of the Registrar of Indigenous Corporations (ORIC), Australian Business Number (ABN) and the Australian Prudential Regulation Authority (APRA). There is no single repository into which all such enterprises are recorded and as most CMEs are small, operate under different trading names, and have no online visibility, the process of tracking them becomes challenging. Further, many don't publicly identify as CMEs, operating under trading names that are different from their company name, or under names that don't identify them as a co-operative or mutual enterprise. Further, the recent revision of the *Corporations Act* in 2019, which formally defined the term "mutual" has significantly increased the number of CMEs. For example, there are more than 11,700 companies limited by guarantee registered in Australia, most of which would be legally classified as mutual entities but are not currently counted due to lack of information on their governance model (Mazzarol, 2019).

Many CMEs are headquartered in one state or territory but operate across the country. In the case of many of the co-operatives, this requires them to register multiple times with the respective state and territory registries, even when they are operating under the *Co-operatives National Law* (CNL). This can create some confusion over whether there are multiple separate co-operatives or just one enterprise operating across multiple jurisdictions.

DISTRIBUTION OF CMEs BY SECTOR, STATE AND TERRITORY

Table 1 lists the active CMEs by industry type and geographic location. As in past years, most firms are located or headquartered in New South Wales (NSW) with around 41.3% of the total. Victoria (VIC) has the second largest concentration with 31.7%, followed by Queensland (QLD) (11.1%), Western Australia (WA) (5.7%), South Australia (SA) (5.6%), Tasmania (TAS) (1.6%), the Northern Territory (NT) (1.7%), and finally the Australian Capital Territory (ACT) (1.1%).

As shown in Table 1 there is a wide distribution of CMEs across the industry sectors. The most substantial concentrations are found in housing (13%), sport and recreation (12.2%), community services (9.3%), medical services (8.7%), agribusiness (7.1%), and education, training, and childcare (6.3%).

TABLE 1: AUSTRALIAN CO-OPERATIVE AND MUTUAL ENTERPRISES BY SECTOR, STATE AND TERRITORY¹

State/Territory	ACT	NSW	NT	QLD	SA	TAS	VIC	WA	Total	%Total
Accommodation		11		2	7		9		29	1.6%
Agribusiness		38	1	33	12	3	28	16	131	7.1%
Arts & Culture	2	38		14	2	2	24	4	86	4.7%
Business Services	1	11		1	2		12	3	30	1.6%
Community Services	1	92		24	6	2	42	3	170	9.3%
Education, Training, Childcare	1	26		3			82	4	116	6.3%
Employment Services		8		4	1	1	6	1	21	1.1%
Environmental	1	11		4	1	1	13	1	32	1.7%
Banking & Financial Services	1	58	2	10	8	1	31	6	117	6.4%
Fishing		16		1	2	1	4	1	25	1.4%
Health Insurance		9		1	2	2	5	2	21	1.1%
Health Services	1	5		13	5	1	13		38	2.1%
Housing	2	58		17	21	7	126	7	238	13.0%
Information & Media		13	2				9		24	1.3%
Manufacturing	1	1				1	5	2	10	0.5%
Medical Services	3	51	22	29	12	1	24	18	160	8.7%
Motoring Services	1	1	1	1	1	1	1	1	8	0.4%
Professional Services		8		3			8	1	20	1.1%
Purchasing Services	1	5		2	2	1	6	7	24	1.3%
Religious Services		2					3		5	0.3%
Retailing	1	52	3	17	9	3	30	16	131	7.1%
Shared Services		18		6	1		8	2	35	1.9%
Sport & Recreation	1	166		6	1	1	48	1	224	12.2%
Telecommunications							2		2	0.1%
Transport Services		31			2		5	1	39	2.1%
Utilities (power, water, gas)	2	17	1	10	4		22	7	63	3.4%
Wholesaling		5			1	1	1	1	9	0.5%
Superannuation Funds	1	7		3	1		14		26	1.4%
Total	21	758	32	204	103	30	581	105	1,834	100%
% Total	1.1%	41.3%	1.7%	11.1%	5.6%	1.6%	31.7%	5.7%	100%	

¹ This data is based on the best available evidence but may not represent the total CME sector.

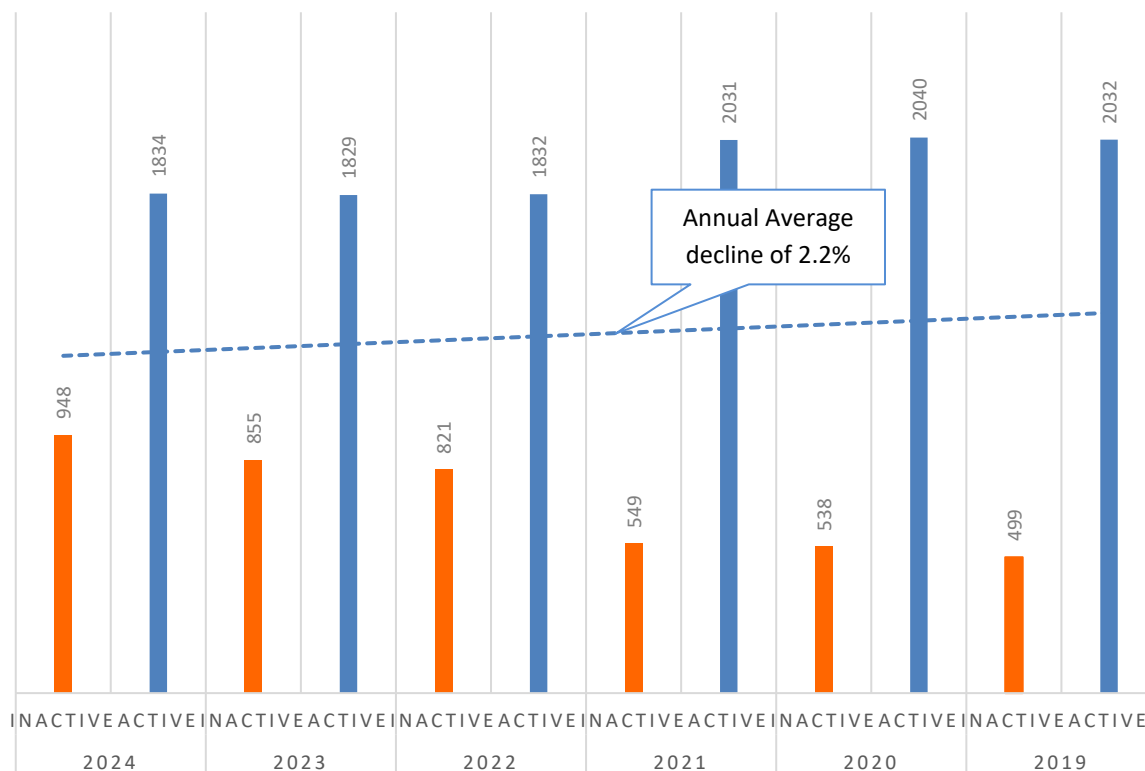
ACTIVE AND INACTIVE CMEs

As with previous years, we reviewed all the available databases (e.g., ABN, APRA, ASIC, ORIC, ACNC, state and territory registries of co-operatives) in order to identify the total size of the CME sector and cross-checked each firm in order to confirm if it was active. Our analysis for this year examined both overall trend in inactivity and the reasons for inactivity and the differences for each type of CME.

In 2024 we reported a decline of 2.3% in active CMEs over the period 2019-2023 (Mazzarol, 2024). Figure 1 illustrates the trend in inactivity over the period 2019 to 2024, where it can be seen that the average annual decline in CMEs has been 2.2% suggesting a continuing decline in the number of CMEs, but also a potential slowing down of the rate of decline.

The ACMEI Report of 2018 conducted an analysis of the 'churn over' rate of CMEs in Australia from 2001 to 2018 (Mazzarol, 2018). The study revealed that the average number of new firms established annually, most of which were co-operatives, was approximately 28. Additionally, there was a notable increase in the registration of new co-operatives, particularly in New South Wales and Victoria, and primarily within the agribusiness sector.

Figure 1: Trends in inactivity 2019-2024



The significant increase in new co-operative registrations can be attributed to the Australian Federal Government's investment of \$14.1 million into the "Farm Co-operatives and Collaboration Pilot Program," which was operational from 2016 to 2018. This program provided financial assistance for the establishment of new co-operatives, specifically focusing on agribusiness. The report suggested that an independent investigation should be conducted to evaluate the economic and social benefits generated by this program.

To date, no substantial and independent analysis has been performed. Nevertheless, the number of active co-operatives has declined since 2018, alongside the overall number of active CMEs. It may be concluded that the CME sector remains relatively stable, with sufficient new start-ups emerging annually to counterbalance the reduction caused by the dissolution of existing firms. However, as discussed below, some sectors have experienced consolidation through mergers and acquisitions, decreasing the total number of CMEs while increasing the size and potential resilience of the remaining firms.

As shown in Table 2, the most common reason for inactivity among co-operatives was deregistration from the state or territory registries, with 41% of these firms being classified as inactive due to that reason. However, it should be noted that many co-operatives that are deregistered from the state and territory registries, may continue to operate as a co-operative but registered under the Federal *Corporations Act, 2001*. The next most common reason for co-operatives was being voluntarily wound-up, with 17% of firms' inactivity being attributed to this reason. In these cases, there was evidence of these firms being deregistered and their ABN (Australian Business Number) being cancelled.

TABLE 2: REASONS FOR INACTIVITY – BY TYPE OF CME

	Co-operatives	Mutuals	Friendly Societies	Member-Owned Super Funds	Total
No reason given	82	4	3	2	91
Liquidated	41	1	2		44
Demutualised	37	4	4		45
Merged	6	39	1	15	61
Acquired	5	4	2	1	12
Wind-Up	161	2	3		166
ABN Cancelled	79	2			81
Deregistered	380	4	1		385
Duplicate ¹	56	5	1	1	63
Total	847	65	17	19	948

¹ This duplication is caused by firms being registered in multiple jurisdictions – a common issue for co-operatives.

Figure 2: Reasons for CME Inactivity

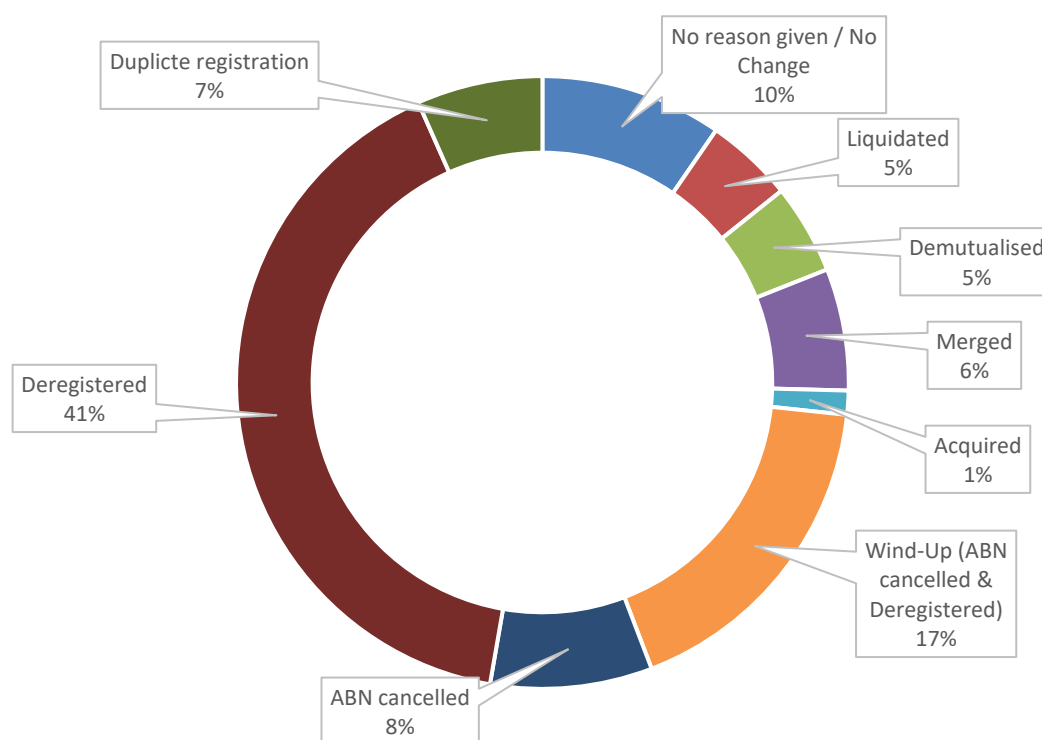


Figure 2 summarises the proportion of each cause of inactivity attributed across the entire population of inactive CMEs. The most common cause of inactivity among the mutuals was a merger with another firm. This comprised 60% of the causes of inactivity among the mutuals. Investigation of these cases shows that most of these mutual firms were in the financial services (e.g., credit unions, building societies), or health insurance sectors. A similar pattern was found within the member-owned superannuation funds, where 78.9% of inactivity was caused by firms being merged with larger funds. These trends within the financial services and superannuation sectors can be explained in terms of the need for these companies to grow in order to maintain their commercial efficiency and meet Basel III requirements relating to the underlying financial reserves required to meet lending obligations (ABA-PWC, 2023).

However, non-bank financial institutions (NBFI) in Australia generally do not carry significant exposure to commercial loan risk (RBA, 2023). Nevertheless, mergers between financial mutuals and member-owned superannuation funds are a way to strengthen these firms' financial integrity while preserving their mutuality.

WHICH ARE THE LEADING CMEs IN AUSTRALIA?

Since 2010 there has been a "Top 100" league table developed for the CME sector. This initially focused only on co-operatives (e.g., CA, 2010; 2011; 2012). However, from 2014 the ACMEI database has been providing the foundation data for the annual National Mutual Economy Report (BCCM, 2014; 2015; 2016; 2017; 2018; 2019; 2020; 2021; 2022; 2023; 2024) a league table of the Top 100 CMEs by annual turnover has been prepared. This provides a ranking of the largest firms by financial turnover and is consistent with the Top 100 largest co-operatives reporting that existed prior to the development of the ACMEI-NME study. The key measures used in this assessment are annual turnover, assets, and membership. All figures are taken from the FY 2023/2024 period.

THE TOP 100 CMEs BY TURNOVER

One measure of assessing leadership in a business sector is the gross annual turnover of the firms that operate within it. This is how the Top 100 of CMEs has been traditionally calculated and for the 2025 report we have taken the gross turnover for FY2023/24 and drawn the largest firms by size of revenue. The reason for taking the data from FY2023/24 is that many firms did not have their FY2024/25 data available at the time this report was being compiled. A further reason is that many CMEs in the sector report their figures for the calendar year rather than the financial year, and others don't issue annual financial reports until late in the year.

It should be noted that we deliberately excluded the member owned superannuation funds from the Top 100 CMEs due to their size from an annual turnover and assets perspective. These businesses have been listed separately in Appendix B.

Appendix A lists the Top 100 CME by gross annual turnover for FY2023/24. It comprises 23 co-operatives, 72 mutual enterprises and 5 friendly societies.

The top 10 CMEs by annual turnover for 2025 were:

1. Co-operative Bulk Handling Ltd (CBH Group) [WA] – \$4.68 billion.
2. Hospital Contribution Fund (HCF) [NSW] – \$4.18 billion.
3. Capricorn Society Ltd [WA] – \$3.73 billion.
4. RACQ [QLD] – \$2.33 billion.
5. HBF Health Ltd [WA] – \$2.06 billion.
6. Australian Unity [VIC] – \$2.17 billion.
7. RAC WA [WA] – \$1.58 billion.
8. Heritage and Peoples' Choice Ltd. [QLD] - \$1.32 billion.
9. Newcastle Greater Mutual Group Ltd. (NGM Group) [NSW] - \$1.1 billion.
10. Teachers' Health Fund [NSW] - \$1.01 billion.

The largest firm by turnover was the WA-based grains storage, handling, and marketing business Co-operative Bulk Handling Ltd. (CBH Group), which has held the top ranking for Australia's largest non-superannuation fund CME for the past 16 years. As shown above, the NSW mutual health insurance fund HCF followed in second place, with the remainder of the top 10 comprising firms from Queensland, WA, Victoria, and NSW. These have come from the automotive sector (Capricorn Society), motoring associations (RACQ and RACWA), health insurance funds (HBF, Australian Unity, Teachers Health Fund), and financial services (NGM Group).

TOP 100 CME BY ASSETS

When ranked by total assets held (current and non-current assets), the mutual enterprises operating in the banking and finance sector topped the list. Not all the Top 100 CMEs by assets are also Top 100 by turnover. Appendix C lists the top 100 CMEs by assets, liabilities, and equity. The Top 10 CMEs by assets were:

1. Heritage and People's Choice Limited [QLD] – \$24.5 billion.
2. Newcastle Greater Mutual Group Ltd. (NGM Group) [NSW] – \$21.2 billion.
3. Credit Union Australia (CUA) [QLD] – \$20 billion.
4. Bank Australia [VIC] – \$11.7 billion.
5. Teachers Mutual Bank Ltd. [NSW] – \$11.6 billion.
6. Beyond Bank [SA] – \$10.2 billion.
7. Australian Unity [VIC] – \$9.96 billion.
8. P&N Bank [SA] – \$8.9 billion.
9. IMB Limited [NSW] – \$8.07 billion.
10. Qudos Bank (formerly QANTAS Credit Union) – \$5.77 billion.

TOP 100 CMEs BY MEMBERSHIP

At time of writing there was reliable data on the membership of at least 957 CMEs (approx. 52% of all active CMEs). The Top 100 incorporating the member owned superannuation funds are listed in Appendix C. As shown below the Top 10 were:

1. Australian Super [VIC] – 3.42 million memberships.
2. NRMA [NSW] – 3.3 million memberships.
3. Australian Retirement Trust [QLD] – 2.49 million memberships.
4. RACV [VIC] – 2.25 million members.
5. Hospital Contribution Fund (HCF) [NSW] – 2.13 million memberships.
6. Retail Employees' Superannuation Fund (REST) [NSW] – 2.08 million memberships.
7. HOSTPLUS [VIC] – 1.86 million memberships.
8. RACQ [QLD] – 1.75 million memberships.
9. RAC WA [WA] – 1.3 million memberships.
10. Aware Super [NSW] – 1.22 million memberships.

GEOGRAPHIC DISTRIBUTION OF THE TOP 100 CMEs

Figures 3 and 4 illustrate the distribution of the Top 100 CMEs by annual turnover across the States and Territories. As can be seen from Figure 3, the largest proportion (41%) of CMEs in the Top 100 was headquartered in NSW. This is not surprising as NSW has the greatest number of CME of all kinds. The other States and Territories accounted for the remainder as follows: Victoria 32%, Queensland 11%, Western Australia 6%, South Australia 5%, Tasmania 2%, the Northern Territory 2%, and the Australian Capital Territory (ACT) 1%.

Figure 4 illustrates the breakdown of collective turnover for the FY2023/24 by State and Territory. Despite having only 11% of the Top 100 CMEs, WA accounted for 31.2% of the combined turnover, whereas NSW with 41% of the businesses accounted for 37.4% of total turnover. This reflects the presence in WA of several large CMEs, including the CBH Group, Capricorn Society Ltd., HBF Health Ltd, and the RACWA.

FIGURE 3: TOP 100 CME DISTRIBUTION BY STATE AND TERRITORY

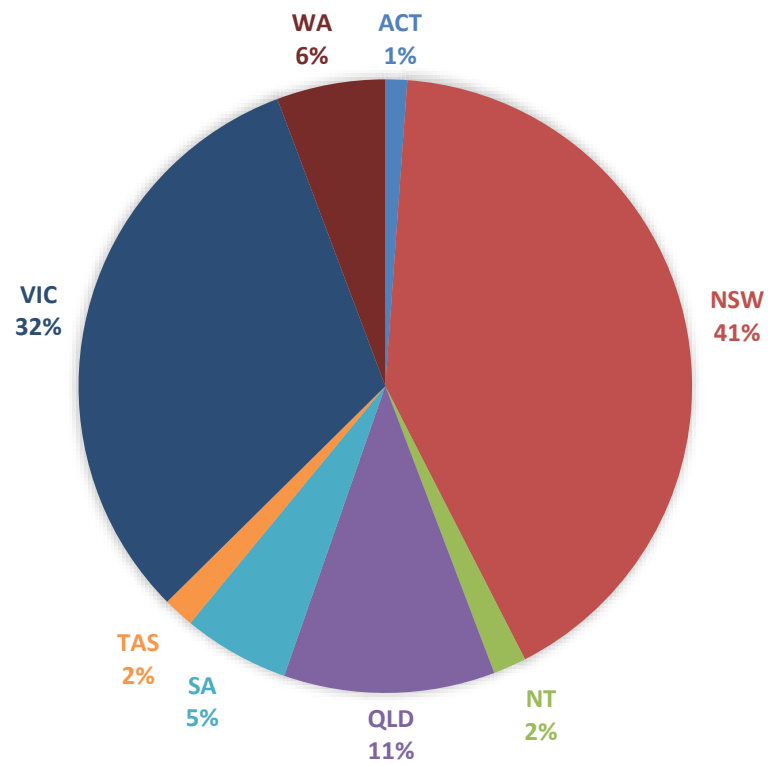
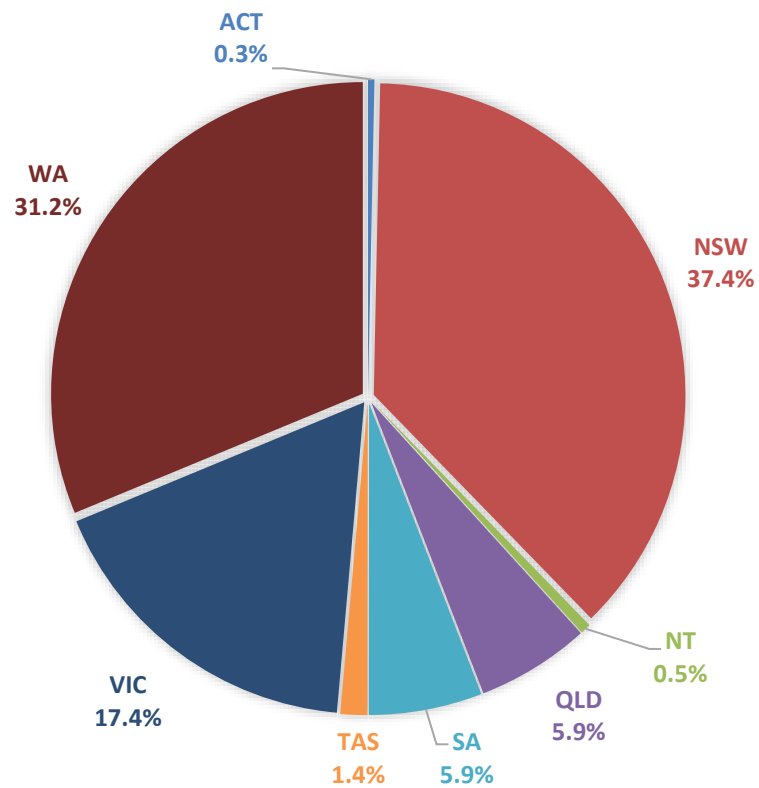
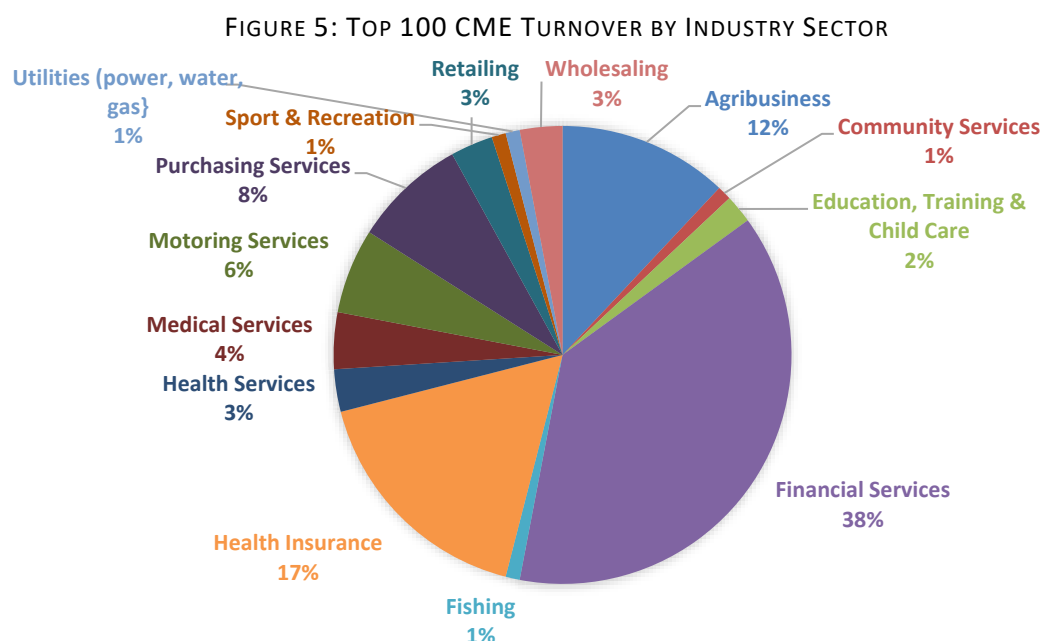


FIGURE 4: TOP 100 CME TURNOVER BY STATE AND TERRITORY



DISTRIBUTION OF THE TOP 100 CMEs BY INDUSTRY

Figure 5 shows the distribution of the Top 100 CMEs by industry. These firms represent a wide range of industry sectors although the largest concentration (38%) was found within the financial services sector. This includes the customer owned banks, credit unions, friendly societies and building societies. The second largest concentration (17%) was in private health insurance (PHI), where there were many PHI mutual funds. The third largest concentration (12%) was in the agribusiness sector. Here were a mixture of producer co-operatives encompassing storage, handling, and processing of grains, milk, meat, fruit, berries, nuts, sugar, and cotton. The remaining sectors include only a few CMEs, encompassing the motoring services automobile clubs, retailing co-operatives, medical services co-operatives, and purchasing services co-operatives.



FINANCIAL PERFORMANCE OF TOP 100 CMEs

The combined annual turnover for the Top 100 Australian CMEs (excluding the member owned superannuation funds) for FY2023/24 was \$47.7 billion with combined assets of just over \$228.5 billion. Table 3 provides a summary of the financial performance of the Top 100 CMEs over the past five financial years. As shown, annual gross turnover grew by an average annual growth rate (AAGR) of 12.4% over the five years from FY2019/20 to FY2023/24, while gross assets grew at an AAGR of 9% over the same period. This increase in annual turnover was significantly higher than the 8.4% of the previous year, while the growth in gross assets was down slightly from the 11% of last year.

The median AAGR turnover over the five years grew at a rate of 6.7%, which continues a pattern of improvement that was first noticed in the 2022 ACMEI report (Mazzarol, 2022). It reflects the steady recovery of the Australian economy from the economic challenges caused by the COVID-19 pandemic, which lasted from FY2019/20 through to FY2020/21. Profitability was strong with a median AAGR of 72.3% EBIT, and 54.5% NPAT, which were both higher than recorded during the previous year. This illustrates a significant growth in profitability over the past five years and a major recovery since the COVID-19 pandemic.

Asset growth was negative with a median AAGR of -1.3%, which was an improvement over the -1.6% reported last year. Liabilities showed median AAGR in assets of -7.6%, and an equity growth median AAGR of 2.5%. This reflects a reduction in liabilities, which were 7.6% last year, and a decline in equity growth from 5%. These trends

are positive and suggest that the leading CMEs in Australia have recovered strongly from the COVID-19 pandemic and strengthened their financial positions, which will also reflect similar economic benefits to their members. It also reverses the trend in increasing liabilities that were noted as a concern in last year's report (Mazzarol, 2023).

TABLE 3: TOP 100 AUSTRALIAN CMEs FINANCIAL PERFORMANCE FY2019/20-FY2023/24

	FY2023/24	FY2022/23	FY2021/22	FY2020/21	FY2019/20	AAGR % ³
Annual Turnover (gross)	\$47,700,696,505	\$42,913,890,710	\$36,932,223,056	\$33,349,646,335	\$29,947,355,885	12.4
Assets (gross)	\$213,855,758,390	\$206,228,564,283	\$174,488,207,208	\$162,022,624,976	\$149,971,044,607	9.4
Annual Turnover (median)	\$186,497,000	\$152,138,430.00	\$162,708,558.00	\$157,232,180.50	\$146,623,000.00	6.7
EBIT ¹ (median)	\$9,615,283	\$11,539,000	\$4,482,081	\$9,110,326	\$3,044,000	72.3
NPAT ² (median)	\$8,164,151	\$8,530,000	\$3,910,000	\$6,884,343	\$2,782,920	54.5
Assets (median)	\$453,529,000	\$480,162,500	\$490,402,000	\$515,994,000	\$479,771,500	-1.3
Liabilities (median)	\$190,917,500	\$270,361,000	\$306,203,500	\$269,500,000	\$277,344,000	-7.6
Equity (median)	\$129,306,904	\$122,361,344	\$121,885,500	\$119,808,000	\$117,023,991	2.5

¹ EBIT = Earnings before interest and tax. ² NPAT = Net profit after tax. ³ AAGR = Average Annual Growth Rate.

Figures 6 and 7 illustrate the trend in gross annual turnover and assets (Figure 6) and median AAGR growth in turnover, assets, EBIT, NPAT, liabilities and equity (Figure 7). As illustrated in Figure 6, the five-year trend was positive in terms of the growth in total assets and gross annual turnover.

FIGURE 6: TOP 100 CME ANNUAL (GROSS) TURNOVER AND ASSETS FIVE YEAR TREND

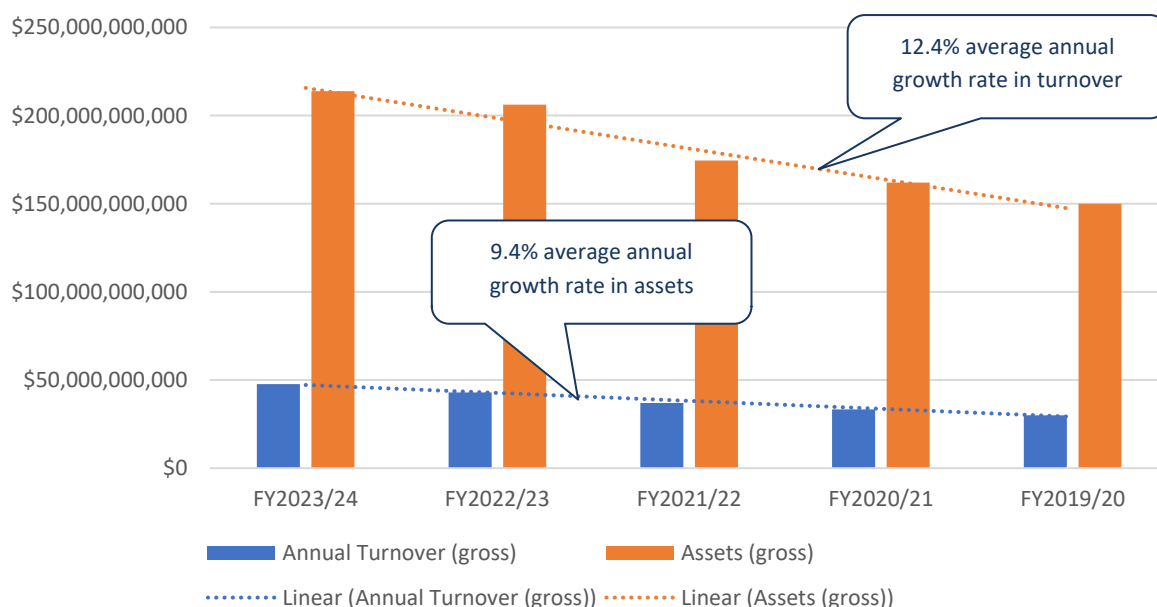
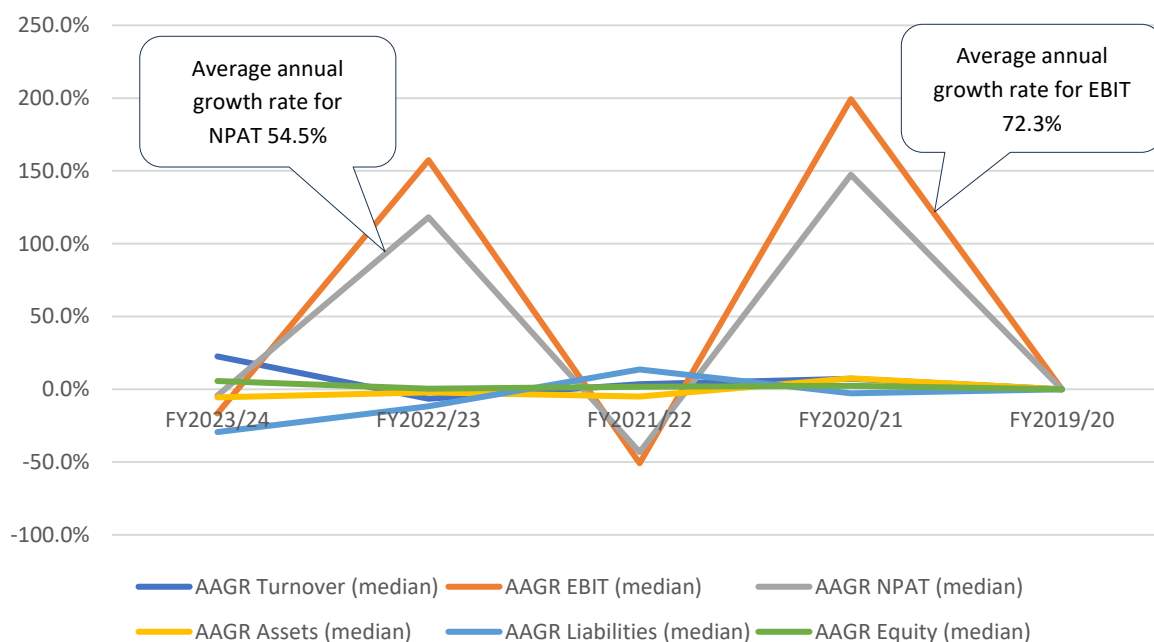


Figure 7 illustrates the five-year AAGR trend for the key financial indicators of the Top 100 CMEs. As can be seen the AAGR for turnover of 12.4% and the AAGR of 9.4% for assets highlights the general recovery of the Australian economy over the five years since the outbreak of the COVID-19 pandemic. Further, as Figure 7 shows, the median EBIT and NPAT (profitability measures) have grown strongly over the past five years demonstrating a steady improvement in the financial status of the leading CMEs in Australia, suggesting that the roller coaster ride that impacted the CME sector's financials has ended and that the general outlook is positive.

FIGURE 7: TOP 100 CME ANNUAL AVERAGE GROWTH RATES OF FINANCIAL INDICATORS FIVE YEAR TREND



TOP 100 CMEs FINANCIAL PERFORMANCE BY KEY INDUSTRY SECTORS

Analysis of the Top 100 CMEs across four of the largest sectors, agribusiness, financial services, health insurance and motoring services were undertaken using median rather than mean scores to examine annual average trends.² The results are shown in Table 4 where the annual average median turnover across the five-year period was 8.7% for the four sectors, which was significantly down on last year's massive rise. Turnover across the four industry sectors reflected the overall rise in annual turnover experienced from the Top 100 CMEs. As can be seen in Table 4, the AAGR in profitability (e.g., EBIT, NPAT) across the four sectors was significantly higher than for the Top 100 CMEs. This was due to the massive rebound in profitability in the health insurance and motoring services sectors. All other measures (e.g., assets, liabilities, equity) showed positive trends, with agribusiness experiencing an equal decline in AAGR of liabilities to its decline in assets suggesting a balancing process. Each of these four-industry sector are discussed in the following subsections.

TABLE 4: ANNUAL AVERAGE MEDIAN FINANCIAL TRENDS BY SECTOR FY2019/20-FY2023/24

Sector	AAGR Turnover (median)	AAGR EBIT (median)	AAGR NPAT (median)	AAGR Assets (median)	AAGR Liabilities (median)	AAGR Equity (median)
Agribusiness	4.7%	70.9%	205.6%	-14.2%	-14.2%	6.6%
Financial Services	11.1%	67.2%	30.8%	4.9%	8.6%	6.02%
Health Insurance	9.4%	6574.8%	6566.4%	10.5%	2.2%	10.25%
Motoring Services	9.4%	228.8%	379.4%	6.1%	8.8%	4.17%
Overall average four sectors	8.7%	1735.4%	1795.5%	1.82%	1.3%	6.75%
AAGR Top 100 (median)	12.4%	72.3%	54.5%	9.4%	-7.6%	2.5%

² Median scores were used rather than mean scores to reduce the effects of skewed data caused by high standard deviations.

AGRIBUSINESS

Australia's agribusiness sector encompasses around 186,000 businesses engaged in the provision of products and services for the agricultural, livestock, pastoral, horticultural, and viticultural industries. In 2025 total annual turnover across the sector was around \$358.6 billion, which was an annual average increase of 5.2% over previous five years, with profit rising by 10.2% over the same period to around \$22.6 billion. The average profit margin across the sector is 6.3%. The outlook for the next five years is for modest revenue growth at an average annual rate of 1.2%. Most of this growth is driven by exports with major markets being China, Japan, the United States, South Korea, and Indonesia (Gonzales, 2025).

Eleven agribusiness CMEs were found in the Top 100 league table for this year. These were, Australian Dairy Farmers Corporation, CBH Group Ltd., Dairy Farmers Milk Co-operative Ltd., Norco Co-operative Ltd., Northern Co-operative Meat Co. Ltd., NSW Sugar Milling Co-operative, OZ Group, WA Meat Marketing Co-operative Ltd., Yenda Producers Co-operative Ltd., Almond Co. Ltd., International Macadamias Ltd., and Isis Central Sugar Mill Company Ltd. As shown in Table 4, the annual average growth rate (AAGR) in turnover over these companies was broadly equivalent to the industry average for the agribusiness sector. However, their AAGR in profit was significantly higher.

Major challenges facing the agribusiness sector over the five years to 2030 include disruptions to international trade caused by the introduction of tariffs, and variability in climate resulting in drought. This has the potential to impact broadacre farming in southwestern and southeastern Australia, resulting in a negative impact on farm profitability. This has led farmers to invest in climate resilience measures such as water-efficient irrigation systems and drought resistant crops (Gonzales, 2025).

FINANCIAL SERVICES

The financial services sector in Australia includes domestic and international banks, non-depository financiers and financial asset investors. Complementing this industry are the financial services CMEs encompassing credit unions, building societies, customer owned banks and some of the friendly societies. The sector comprises a total of 63,419 businesses, employs around 236,000 people, and in 2025 reported a total turnover of \$524.6 billion. The average profit margin across the sector is around 29.5%, with total profit of \$154.8 billion. The sector is dominated by four major banks, the Commonwealth Bank of Australia (CBA), the National Australia Bank (NAB), Westpac Bank, and the Australia and New Zealand Bank (ANZ), which collectively control around 38% of the national market (Tan, 2025a).

As noted, the credit unions and building societies comprise a complementary sector consisting of 33 business with a combined annual turnover in 2024 of \$1.6 billion and a workforce of around 3,598 people (Tan, 2024). In terms of profitability the average profit margin over past five years was 8.9%, which is significantly smaller than for the general financial services sector, but much lower than the AAGR for the Top 100 financial services CMEs. The dominant firms by revenue and market share are Great Southern Bank, Credit Union SA Ltd., Community First Credit Union, and the NGM Group (Tan, 2024). However, the total size of the financial services CMEs is much larger than just the credit unions and building societies.

A total of 38 financial institutions were included in the 2025 Top 100 CMEs. These firms comprised a variety of businesses including credit unions, customer owned banks, friendly societies and insurance mutuals. The top ten financial services CMEs are, Australian Unity, Heritage and People's Choice Ltd., NGM Group, Credit Union Australia (CUA), Avant Mutual Group, Bank Australia, EML, Teachers' Mutual Bank Ltd., Beyond Bank, and CUSCAL. The combined turnover of the 38 Top 100 financial services CMEs in 2025 was \$13.3 billion with combined memberships of more than 4.8 million. When the total 83 financial services CMEs are included, the combined annual turnover is in excess of \$14.2 billion, with total memberships of more than 5.4 million.

Major factors influencing the Australian financial services sector are increasing competition between the “big four” banks and other competitors including the CMEs and new market entrants in the form of fintech and online neobanks.³ The financial services CMEs have seen their memberships, bank loan books and deposits growing faster than the big four banks. This superior performance by the financial services CMEs has been attributed to their ability to offer a “community-oriented, customer-first” strategy that offers competitive interest rates and the return of value back to members rather than stock market investors (Tan, 2025). This loss of market share by the big four banks to the CMEs led the big banks to adopt aggressive discounting and cashback offers to secure new retail home mortgage loans. Over the past five years these increasing market competitive forces have seen a rise in mergers and acquisitions, which provides enhanced financial resources and greater economies of scale and scope (Tan, 2025a).

HEALTH INSURANCE

The Private Health Insurance (PHI) sector acts as a supplement to Australia’s public health insurance scheme known as Medicare. It provides insurance cover for private hospital services, medical, dental, pharmaceutical, physiotherapy and associated services. In 2025 the industry sector comprised a total of 30 businesses of which 22 were CMEs, 17 of which were located within the Top 100 CMEs by turnover. Total annual turnover across the sector was \$32.8 billion, with an average profit margin of 5.1% and a total combined profit of \$1.7 billion. The sector employs around 17,366 people (Martin, 2025).

Although PHI CMEs make up 73% of all private health insurance funds, the sector is dominated by two major funds, which are investor-owned firms (IOFs). These are Bupa ANZ Insurance (\$8.3 bn turnover, 25.4% market share), and Medibank Private (\$8 bn annual turnover, 24.5% market share), which together hold approximately half the national market share (Martin, 2025). Nevertheless, the PHI CMEs have a combined annual turnover of more than \$12 billion and around 5.6 million memberships. This should be considered in the context of a total national PHI pool of 12.4 million members (IBISWorld, 2025). This suggests that the PHI CMEs represent around 45% of the national pool of PHI policy holders.

As shown in Table 4, the AAGR profitability of these firms has grown significantly over the past five years, with this unusual growth attributed to a uniform collapse in profitability across the sector in FY2019/20 caused by the impact of the COVID-19 pandemic. The five-year AAGR trend in assets and equity growth shown by these leading PHI CMEs has been substantial. Overall, the PHI CMEs have weathered the storm of the COVID-19 pandemic and increased both their profitability, financial resources, and membership. Although there may be some mergers between these PHI CMEs in order to expand interstate and enhance their economies of scale and scope, the general outlook for the sector is positive.

The outlook for the PHI sector is for increasing revenue of around 1.1% AAGR over the next five years to 2030. Key factors influencing the sector are the growing population in Australia, which has been boosted by migration, the adoption of lifetime cover loadings, and an aging population with baby boomers now maintaining their PHI cover to enable them to better manage their health in retirement. However, high interest rates and inflation have also placed financial pressure on many household budgets resulting in consumers opting out of their PHI cover and relying upon Medicare and public hospitals instead. Countering this, federal government incentives such as the Medicare levy surcharge and PHI rebates, have helped to retain consumer engagement (Martin, 2025). Over the next five years the aging population is expected to see demand for PHI increase. Nevertheless, federal government policy will remain important in order to protect the PHI sector. Australia’s hybrid health insurance industry has been criticised for its complexity and, in the case of PHI, its value for money, yet it continues to offer value to millions of Australians.

³ A neobank, also known as a digital bank or challenger bank, is a financial institution that operates entirely online, without physical branches.

MOTORING SERVICES

Australia has seven automobile clubs established between the years 1903 to 1963. These comprise the Royal Automobile Club of Queensland Ltd. (RACQ), the Royal Automobile Club of Western Australia Inc. (RACWA), the National Roads and Motorists' Association Ltd. (NRMA), the Royal Automobile Club of Victoria Ltd. (RACV), the Royal Automobile Association of South Australia Inc. (RAASA), the Royal Automobile Club of Tasmania (RACT), and the Automobile Association of Northern Territory (AANT). In addition, there is a peak national body, the Australian Automobile Association (AAA).

As shown in Table 4, the Automobile Associations experienced strong growth in turnover (AAGR 9.4%), massive growth in profit (both EBIT and NPAT), and quite good growth in assets (AAGR 6%), although growth in liabilities was also quite high (AAGR 8.8%). Six of the seven motoring services CMEs (e.g., RACQ, RACWA, NRMA, RACV, RAASA, and RACT) were included in the Top 100 CMEs for 2025. The combined annual turnover for all eight firms was over \$6.7 billion, with a combined membership of around 9.7 million members.

Automobile Associations, supported by large memberships and a non-dividend structure, have expanded into insurance, banking, funds management, and hotels. The COVID-19 pandemic affected them similarly to other sectors (Ezhova, 2023). Their recovery over the past five years since the pandemic accounts for their substantial AAGR in profitability.

OBSERVATION

Australia's motoring services CMEs have a long and distinguished history. Established shortly after the Federation of the Commonwealth in 1901, Australian automobile clubs have influenced motoring by advocating for improved infrastructure and road safety. The Royal Automobile Club of Australia (RACA), founded in 1903, led this movement. Later, the Australian Automobile Association (AAA) was established in 1924 to represent state clubs and motorists' interests nationwide. These organisations advocate for motorists with government, support driver-friendly policies, and have been key in improving Australia's motoring infrastructure, safety, and culture. The following is a brief overview of each of these firms.

Royal Automobile Club of Queensland Ltd. (RACQ)

RACQ is the largest motoring services CME by annual turnover, posting revenue of \$2.33 billion in FY2023/24. Founded in 1905, the company has around 1.75 million members, employs 2,712 people, and provides a range of services including roadside assistance, car insurance, car loans, batteries, windscreens, vehicle inspections, travel, pet, caravan, trailer, life, and income protection insurance. Via its wholly owned subsidiary QT Mutual Bank, RACQ also provides banking services, housing loans and solar energy systems. Over the past five years the RACQ's revenue growth has been 17.7%, although its net profit margin has been only 4.4%, which is lower than its peer average (IBISWorld, 2024a).

Royal Automobile Club of Western Australia Inc. (RACWA)

Established in 1905, the RACWA is the second largest motoring services CME by annual turnover, with revenues in FY2023/24 of around \$1.6 billion, 1.3 million members, and 1,805 employees. The RACWA offers its members a range of services including roadside assistance, car and motor vehicle insurance, vehicle inspections, motor vehicle repairs, driver training, travel insurance and travel agency, and RAC owned and operated tourist parks and resorts. Its insurance business, which is sub-contracted, provides home, bicycle, life, health, pet, and business insurance. In addition, the RACWA provides home security systems, personal loans and investments. The past five years has seen the RACWA's net profit margin (NPAT) at 8.8%, which is higher than its peer average. However, its pre-tax profit margin (EBIT) has been 12.2%, which is significantly higher than the peer average (IBISWorld, 2024b).

National Roads and Motorists' Association Ltd. (NRMA)

The NRMA was founded in 1920 with the purpose of advocating for better roads across New South Wales (NSW). By 1923 the NRMA had expanded its services to include advocacy for motor vehicle owners, with a gradual development of additional services over time. In FY2023/24 the NRMA had an annual turnover of around \$971 million, making it the third largest motoring services CME in Australia. However, with a total membership of 3.3 million, it is the largest by membership. Employing 3,051 people, the NRMA provides a range of services although its main income has come from passenger car rental and hiring. Over the past five years the NRMA has experienced revenue growth of around 17.8%, which is higher than its peers. However, its EBIT is only 3.1% and its NPAT is 2.7%, which are lower than the peer average. This low profitability seems to be due to the NRMA's dependence on car hire and rental services, which is a highly competitive industry sector (IBISWorld, 2024c).

Royal Automobile Club of Victoria (RACV)

Established in 1903, the RACV is the fourth largest motoring services CME in Australia by turnover. In FY2023/24 the RACV reported an annual turnover of \$934.2 million. With a membership of 2.25 million, the RACV employs around 4,000 people. The RACV provides emergency roadside assistance, city and country club facilities, motoring guidance and telemetric services. It also offers general, motor vehicle, home and business insurance. Additional financial services available from RACV include car loans, personal loans, novated leases and other products. Travel agency services and holiday resorts are also available. The RACV has enjoyed good profitability with EBIT and NPAT running at 18.3%, which is higher than the peer average. However, the firm's asset turnover is only 0.3, which is lower than the peer average, suggesting that the RACV is less effective in generating revenue from its assets (IBISWorld, 2024d).

Royal Automobile Association of South Australia (RAASA)

The RAASA was founded in 1903 and is the fifth largest motoring services CME by annual turnover, with gross revenues for FY2023/24 of \$678.7 million. It has 828,062 members and employs 1,162 people. The RAASA offers emergency roadside assistance, driver training, legal advice, road safety and traffic information. Additionally, the RAASA provides car, caravan, boat, home and contents insurance, plus personal loans and loan insurance. Travel agency services are also provided. The RAASA experienced a 17% decline in annual revenues and low revenue generation per employee (IBISWorld, 2024c).

Royal Automobile Club of Tasmania (RACT)

The RACT was established in 1923 and in FY2023/24 posted an annual turnover of just over \$198 million. This placed the RACT into the Top 100 CMEs league table. With 218,634 members, the RACT offers a wide range of services including roadside assistance, car insurance, car loans, automotive servicing, business roadside cover, driver training, car, caravan, boat and trailer insurance, home and contents insurance, child car seats, batteries, vehicle inspections, and fuel discount partnerships. It also provides travel, strata and pet insurance.

Automobile Association of Northern Territory (AANT)

Founded in 1963, the AANT turned over \$6.7 million in FY203/24 and had 21,532 members. The AANT provides roadside assistance, as well as home, car, travel, and landlord insurance. As with other motoring services CMEs the AANT also provides vehicle inspections, driver training, salary packaging for motor vehicle loans, novated leases, and business insurance and roadside support.

FINANCIAL PERFORMANCE OF THE MEMBER OWNED SUPER FUNDS

Over the past 5-years the financial performance of the 26 member-owned superannuation funds has improved. Asset growth has been strong with an annual average growth rate (AAGR) of 18.3%. However, the impact of the COVID-19 pandemic in FY2019/20 saw revenues fall significantly, with further negative revenues in FY2021/22. This resulted in a significant decline in annual average growth in revenues. The FY2023/24 has seen a significant increase in revenue across the sector. Table 5 lists the financial trends across the past five years within the sector. Even with median data, the volatility of the market during the period led to significant negative AAGR for both ABBT and ABAT. It can also be seen that median asset AAGR was a modest 8%, while median AAGR for liabilities was a substantial 48%.

TABLE 5: MEMBER-OWNED SUPER FUNDS FINANCIAL PERFORMANCE FY20219/20-FY2023/24

	FY2023/24	FY2022/23	FY2021/22	FY2020/21	FY2019/20	AAGR% ³
Annual Turnover (gross)	\$132,477,477,603	\$116,244,897,929	-\$42,825,077,247	\$158,379,392,631	-\$58,341,740	-68013.7%
Assets (gross)	\$1,607,603,403,121	\$1,409,674,204,874	\$1,237,067,272,774	\$1,030,969,608,060	\$823,805,074,195	17.9%
Annual Turnover (median)	\$1,365,392,000	\$1,323,479,000	-\$564,907,500	\$2,131,202,000	-\$13,709,803	-4025.7%
ABBT ¹ (median)	\$1,268,172,000	\$1,238,508,500	-\$649,137,500	\$2,057,041,000	-\$69,181,942	-873.3%
ABAT ² (median)	\$1,220,628,000	\$1,169,613,500	-\$528,180,000	\$1,875,432,500	-\$38,355,716	-1358.7%
Assets (median)	\$15,335,374,000	\$14,296,877,000	\$13,426,557,000	\$13,370,067,000	\$11,330,602,000	8.0%
Liabilities (median)	\$572,819,500	\$348,451,000	\$340,518,000	\$442,624,000	\$178,213,500	48.0%
Equity (median)	\$14,933,141,000	\$14,020,921,000	\$13,118,392,000	\$12,927,443,000	\$11,046,901,000	8.0%

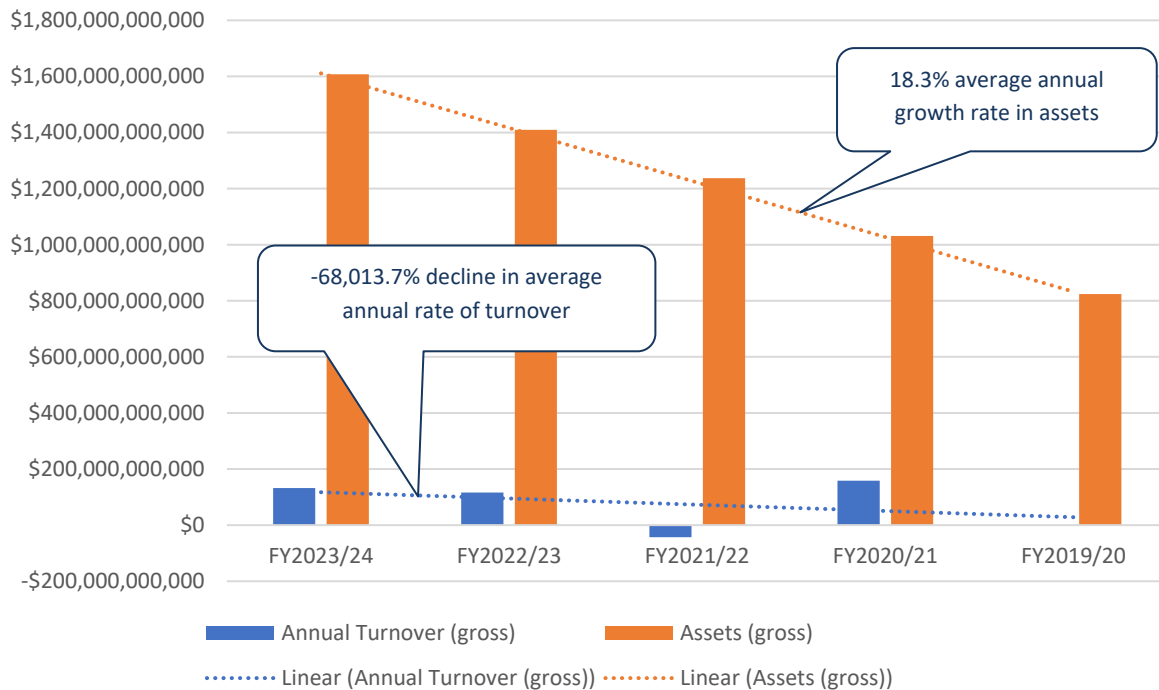
¹ ABBT = allocation of benefits before tax. ² ABAT = allocation of benefits after tax. ³ AAGR % = Average Annual Growth Rate.

The Australian Superannuation industry sector comprises 110 businesses divided broadly into industry funds, which comprise the 26 member-owned super funds holding 35.6% market share, small funds (24.5% market share), retail funds (19.4% market share), which ARE publicly listed IOFs, public sector funds (18% market share, comprising federal and state government funds, and other, mostly private funds (2.5% market share). Total revenue across the sector for FY2023/24 was \$292.8 billion, with an average profit margin of 93.3% and total profits of \$273.2 billion. The sector employs 11,291 people (Tan, 2025b).

The Top 10 member-owned super funds by turnover in FY2023/24 were:

- Australian Super [VIC] – \$29.7 billion.
- Australian Retirement Trust [QLD] – \$23.2 billion.
- Aware Super [NSW] – \$16.9 billion.
- UniSuper [VIC] – \$11.5 billion.
- HOSTPLUS [VIC] – \$8.5 billion.
- Construction & Building Superannuation (CBUS) [VIC] – \$8 billion.
- Retail Employees' Superannuation Trust (REST) [NSW] – \$7.7 billion.
- Health Employees' Superannuation Trust Australia (HESTA) [VIC] – \$7.5 billion.
- Equipsuper [VIC] – \$3.1 billion.
- Energy Super [QLD] – \$2.97 billion.

FIGURE 8: SUPER FUNDS' ANNUAL (GROSS) TURNOVER AND ASSETS FIVE YEAR TREND



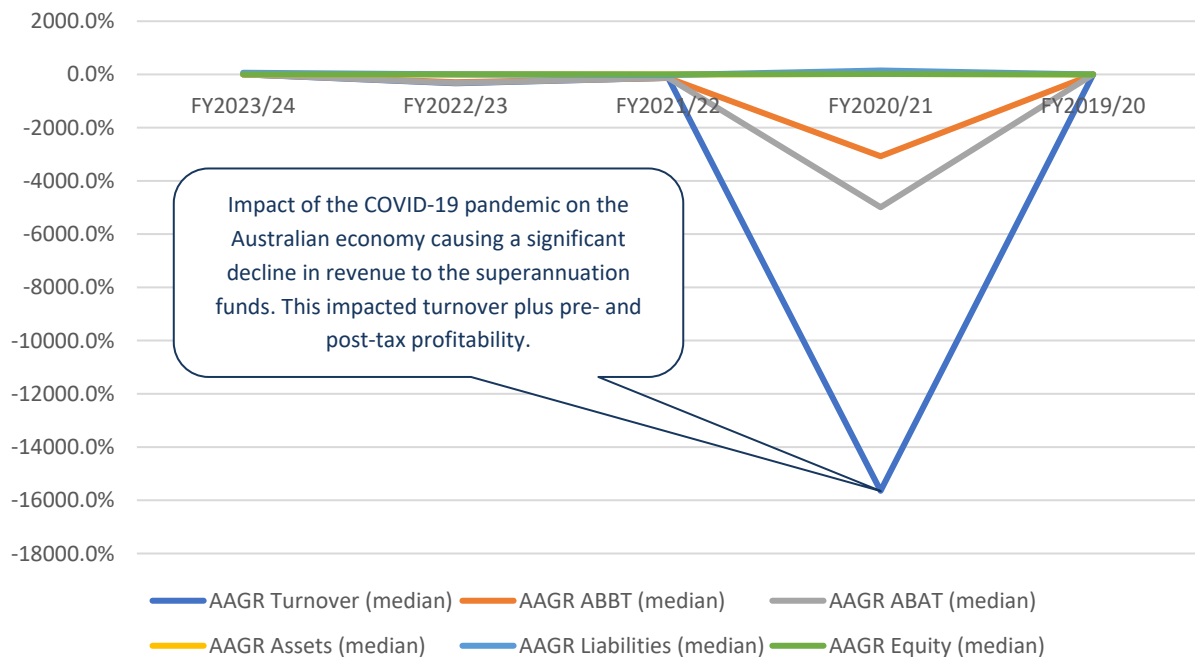
¹The decline of -3.4% reflects the Average Annual Rate (AAGR) turnover, while the trend line reflects the overall growth rate in turnover, which saw the sector recover strongly from FY2019/20 to FY2020/21.

Figure 8 illustrates the significant growth in assets experienced across the member-owned super funds during the past five years, and also the significant decline in AAGR turnover during the same period. This volatility in revenue was not isolated to the member-owned super funds, but a general trend that impacted the entire sector. The COVID-19 pandemic of FY2019/20 was the initial shock, which was followed by another significant decline in FY2021/22 caused by inflationary pressures and market volatility triggered by geopolitical events such as the Russian invasion of Ukraine in February 2022. However, despite the volatility in revenue, overall asset growth across the sector during the past five years has seen an AAGR of 8.7%. It is worth noting that the total assets held by the superannuation funds is the best measure of the industry's size and general health (Tan, 2025b).

Several additional factors have impacted the Australian superannuation industry over the past five years. The superannuation guarantee scheme (SGS) has seen employer contributions to employee super funds rising steadily by 0.5% per annum since 2022 towards the goal of 12% by 2025. This, combined with wages growth, has boosted the flow of revenues into the super funds. Additionally, the size of the Australian workforce has grown significantly over the five years to 2025, with the effect of increasing revenue flows into superannuation, and also building up the assets held by the super funds. During the COVID-19 pandemic the Early Release Scheme (ERS), set up by the federal government, enabled people to withdraw their super funds. However, while the Australian Taxation Office (ATO) permitted recontributions in July 2021, the effect of this was limited due to rising bank interest rates and inflation, which tightened household budgets and reduced the flow of recontributions (Tan, 2025b).

The superannuation sector was also affected by a spate of cyberattacks in March and April 2025, which targeted major funds such as Australian Super, Australian Retirement Trust, and REST. Member accounts were breached and attempts were made to withdraw funds using credential phishing. Although a total of \$500,000 was stolen from several accounts, the affected funds were able to bring the matter under control and a strengthening of cybersecurity measures have been introduced (Tan, 2025b).

FIGURE 9: SUPER FUNDS' FINANCIAL PERFORMANCE FIVE YEAR TREND



¹The decline of -3.4% reflects the Average Annual Rate (AAGR) turnover, while the trend line reflects the overall growth rate in turnover, which saw the sector recover strongly from FY2019/20 to FY2020/21.

As illustrated in Figure 9, over the past 5-years the financial performance of the member-owned super funds has recovered from the COVID-19 pandemic when many people were unable to make contributions into their super fund accounts or took advantage of the ERS to withdraw their super funds. However, since FY2021/22 the sector has recovered, although profitability (e.g., ABBT and ABAT) growth from FY2021/22 to FY2022/23 remained negative. The sector returned to growth in FY2023/24.

Over next five years several factors are likely to impact the superannuation industry. The first of these factors is an increased pressure on the industry by federal regulatory authorities. This includes the Australian Securities and Investments Commission (ASIC), the Australian Competition and Consumer Commission (ACCC), and the Australian Prudential Regulation Authority (APRA). This will take the form of ASIC and ACCC tightening regulatory compliance in relation to environmental sustainability and investment management, specifically relating to the valuation of assets. APRA will also focus on the valuation and governance of unlisted assets (Tan, 2025b).

A second factor likely to impact the superannuation industry is the reform of the financial services advisory sector. This takes the form of the Australian Government's Delivering Better Financial Outcomes (DBFO) program designed to improve the quality and accountability of these financial advisory services. It is expected to enable the super funds to give their members advice in relation to investments and financial management, with improvements in the cost of advisory service fees. Additionally, the super funds are expected to increasingly deliver these services via online platforms (Tan, 2025b).

An additional factor is for the super funds to increase their investment in unlisted assets. This investment is expected to focus on both national and international assets, with projects that are related to environmental sustainability and that support the UN Sustainability Development Goals (SDG). However, unlisted assets, due to their relative lack of transparency, are inherently riskier than their listed counterparts. These issues will result in the super funds strengthening their due diligence in relation to these assets. Finally, increased regulation and scrutiny is expected to lead to more mergers and acquisitions within the sector (Tan, 2025b).

THE CONTRIBUTION OF THE CME SECTOR TO THE AUSTRALIAN ECONOMY

Assessing the contribution of the CME sector to the Australian economy cannot be measured just in annual turnover, assets under management, employment generated, or memberships held by these firms. As discussed above, the 1,834 active CMEs boast a combined annual turnover of more than \$184.75 billion, combined assets of over \$1,846.5 billion, and combined active memberships of more than 37.32 million, with a workforce that is over 94,421 people. However, the full contribution of these firms to the national economy is best measured by more indirect metrics that reflect the economic and social benefits they provide to their members. This requires attention to be given to value perception of the membership of the CMEs.

Prior research into value perception suggests that financial, functional and emotional value play a key role in influencing member loyalty (e.g., active membership) and a willingness of the majority of members to advocate the benefits of membership to others via word of mouth (WOM). However, these relationships are mediated by how the member feels about their relationship (e.g., commitment) to the CME from both a relational (e.g., affective) level and a transactional (e.g., continuance) level of commitment (Mazzarol, Soutar & Mamouni-Limnios, 2019). Furthermore, the ability of CMEs to align their corporate values with the values of their members can also enhance active membership and loyalty (Ghuri, Mazzarol, & Soutar, 2024).

As discussed in the previous sections, Australian CMEs play a significant role in their respective industries. For example, the 26 member-owned "industry" super funds make up a significant proportion of the superannuation industry and their members fill the top positions by annual turnover and market share. Australian Super has 9.3% of the market, followed by Australian Retirement Trust with 8.3%, Aware Super with 4.8% and UniSuper with 3.8% (Tan, 2025b). The Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry identified serious issues within the sector but found the performance of the member-owned super funds demonstrably better than their counterparts in the retail super funds (Hayne, 2019).

In the health insurance sector, the 22 PHI CMEs comprise the majority (73%) of all firms in the sector, with HCF holding 12.1% market share. Furthermore, the member-focused nature of these firms enables them to retain member loyalty, while their not-for-profit status sees them invest back into member benefits rather than distributing dividends to investors. This was evidenced in the period 2022 to 2024 when the NSW Government increased the overnight rate for hospital beds in the state-owned hospitals. While the IOF PHI funds waged a political battle with the NSW Government, HCF agreed to pay the higher rates and absorb the costs for their members (Martin, 2025).

Within the financial services sector the financial services CMEs have grown their loan books and membership at the expense of the four big IOF banks due to their focus on delivering value to members rather than profits and dividends to shareholders (Tan, 2025a). In the agribusiness sector, particularly the cereal grain wholesaling sub-sector, the CBH Group plays a prominent role, holding 18.3% market share, compared to its IOF rivals Viterra (now Bunge Agribusiness Australia) with 10.7%, GrainCorp with 10.1%, and Cargill with 5.9% (Trinh, 2023). The CBH Group Ltd., which is an ACNC registered charity on its core bulk handling and storage business reinvests all its retained earnings back into the infrastructure and systems required to ensure that its members can maintain and grow their farm businesses receiving the most cost-efficient storage and handling services in the country. This strategy is well-regarded by the majority of its members who recognise and appreciate the value through use offered by the co-operative (Mazzarol, van Aurich & Baskerville, 2024).

Overall, the economic and social contribution of the CME sector is significant, although much of its impact is indirect as it is diffused into the economy through its members rather than via its profits or share price. This "value through use" differs from the value through shareholder returns model of the IOFs. Although measuring this value through use is complex, there is ample evidence to show that CMEs deliver value to their members and that this serves to strengthen member loyalty and engagement (Mazzarol et al., 2019; 2022).

MEMBERSHIP AND EMPLOYMENT

Reliable data on memberships was available for 990 out of the total 1,834 firms, which is about 54% of all active CMEs. The total combined memberships for this proportion of the CMEs were 37,318,573 with the median membership being 69 members.

TABLE 6: EMPLOYMENT WITHIN AUSTRALIAN CO-OPERATIVE AND MUTUAL ENTERPRISES 2025

Type	Female	Male	Non-Binary	Not specified	Total
Full-time employees	27,158	23,716	9	12,665	63,548
Part-time employees	19,057	5,929	6	5,884	30,876
Total	46,215	29,645	15	18,549	94,424

In relation to employment, reliable data could be found for 686 firms. As summarised in Table 6, there were a total of 94,424 employees recorded across these firms, of which 49% were female, with 41% employed within the part-time workforce. This compared with 20% of males being employed in the part-time workforce.

BOARDS OF DIRECTORS

Gender diversity on the boards of these CMEs was also examined and reliable data was obtained from 538 firms. The average number of board directors was 12.5 persons, with some 5,975 people serving as company directors of these CMEs. Of these directors, 66% were females. A total of 292 CMEs reported having at least one independent director on their boards. With the average of 1 independent director and a maximum of 6 independent directors.

ABORIGINAL AND TORRES STRAIT ISLANDER CMEs

There are at least 215 CMEs that are owned and operated by Aboriginal and Torres Straits Islanders (ATSI) community groups. This represents around 12% of the total. Co-operatives comprise 35.3% of these firms, with the remainder (64.7%) being mutual enterprises.

Six ATSI businesses were included in the Top 100 CMEs list by annual turnover for FY2023/24, these were:

- Arnhem Land Progress Aboriginal Corporation [NT] – \$160.3 million.
- National Aboriginal Community Controlled Health Organisation (NACCHO) [ACT] – \$148.5 million.
- Victorian Aboriginal Child Care Agency Co-operative Ltd [VIC] – \$147.7 million.
- Institute for Urban Indigenous Health Ltd. [QLD] – \$144.1 million.
- Central Australian Aboriginal Congress Aboriginal Corporation [NT] – \$83.4 million.
- Kimberley Aboriginal Medical Services Ltd. [WA] – \$71.1 million.

Figure 10 shows how these ATSI community CMEs are distributed across all States and Territories, with the largest concentrations found in NSW (29%), Queensland (25%), Victoria (17%), the Northern Territory (13%) and Western Australia (9%). The high proportion of such CMEs in the Northern Territory, and Queensland reflects the large number of regional and remote Aboriginal communities in these areas.

As illustrated in Figure 11, the ATSI CMEs can be found in a wide range of industries. However, the majority (69.2%) are found in the medical services sector, followed by community services (11.7%), housing (7%), arts and culture (2.8%), education, training, and childcare (1.9%), then a range of other sectors. However, there is a considerable overlap within these enterprises as they seek to provide a holistic approach to the service of their communities. The majority are non-distributing (not-for-profit) entities, and many are ACNC registered charities.

FIGURE 10: ABORIGINAL AND TORRES STRAIT ISLANDER CMES BY STATE AND TERRITORY

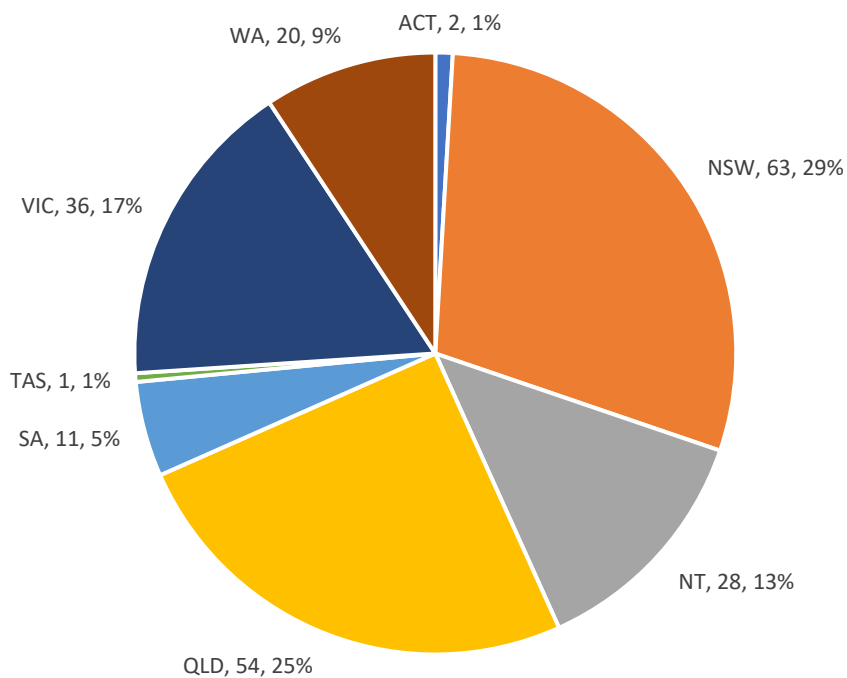
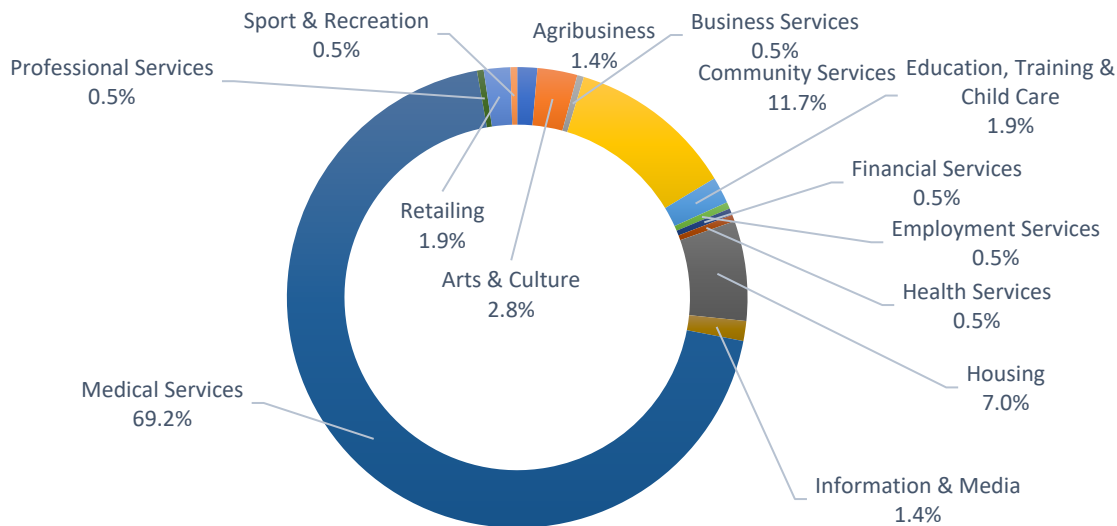


FIGURE 11: ABORIGINAL AND TORRES STRAIT ISLANDER CMES BY INDUSTRY



SUMMARY AND CONCLUSIONS

The ACMEI study has underpinned the annual National Mutual Economy (NME) report by the Business Council for Co-operatives and Mutuals (BCCM), Australia's sector peak body, and serves as Australia's main data source for the International Co-operative Alliance's World Cooperative Monitor. Since the 2012 UN International Year of Cooperatives, significant progress has been made in understanding the CME sector. However, ongoing research is needed, especially with the second UN IYC approaching in 2025, to which the ACMEI study is expected to keep contributing.

The year 2025 marks the second United Nations International Year of the Co-operative (UN IYC), following the first in 2012. The 2012 UN IYC led to the ACMEI study, which built on earlier research, such as an Australia Institute report for BCCM identifying about 1,700 CMEs in Australia (Denniss & Baker, 2012). Since 2014, the ACMEI project has tracked the sector, which now comprises 1,834 active CMEs. The 2025 ACMEI Report shows that the CME sector is steadily recovering from five years of economic instability linked to COVID-19 and global events like the Russia-Ukraine conflict. Despite ongoing challenges and uncertainty in both domestic and international markets, the sector has performed well and is showing signs of continued growth. In the 2024 ACMEI study it was reported that the tracking of active CMEs in Australia was complicated due to separate registration systems at state, territory, and federal levels. Additionally, outdated and fragmented databases make it hard to identify active firms, since deregistered entities may still appear in other registries (Mazzarol, 2023b)

Assessing the CME sector's economic impact in Australia is difficult due to limited data on turnover, assets, employment, and membership. Although data collection has improved since the 2014 ACMEI study, gaps remain and some firms do not disclose key financial or operational information. Accurately assessing the social impact of the CME sector presents a significant challenge. Although many CMEs provide reports on their environmental and social contributions, including through B-Corp certification, this framework does not comprehensively reflect their efforts in fostering social capital within communities. CMEs contribute to local initiatives such as programs, charities, scholarships, and events, which demonstrates a commitment to positive social and environmental outcomes. Nevertheless, these activities frequently parallel the corporate social responsibility practices observed in large investor-owned enterprises.

Despite these issues the overall pattern that emerges from the 2025 ACMEI study is that the Australian CME sector plays a significant role in both the national economy and the broader society. In industries such as superannuation, health insurance, motoring services, agribusiness, banking and finance, the CMEs make a substantial contribution. Their member-centric, not-for-profit and values-based organisation and governance offer a valuable alternative to the profit-driven and investor-focused IOF business model.

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APPENDIX A: TOP 100 CME BY ANNUAL TURNOVER FOR FY2023/24

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
1	Co-operative Bulk Handling Ltd	WA	\$4,685,254,000	\$199,684,000	\$147,256,000	\$3,749,080,000
2	Hospital Contribution Fund (HCF)	NSW	\$4,183,979,000	\$132,743,000	\$130,847,000	\$3,118,364,000
3	Capricorn Society Ltd	WA	\$3,732,511,000	\$58,192,000	\$43,976,000	\$843,766,000
4	HBF Health	WA	\$2,335,400,000	\$44,700,000	\$44,200,000	\$1,905,000,000
5	RACQ	QLD	\$2,329,098,000	\$103,765,000	\$73,271,000	\$5,666,156,000
6	Australian Unity	VIC	\$2,172,982,000	\$109,512,000	(\$22,741,000)	\$9,958,180,000
7	RAC WA	WA	\$1,585,464,000	\$166,044,000	\$105,438,000	\$2,532,243,000
8	Heritage and Peoples' Choice Limited.	QLD	\$1,320,600,000	\$58,300,000	\$41,400,000	\$24,474,900,000
9	Newcastle Greater Mutual Group Ltd. (NGM Group)	NSW	\$1,099,306,000	\$187,095,000	\$131,095,000	\$21,243,886,000
10	Teachers Health Fund	NSW	\$1,014,109,000	\$55,008,000	\$54,287,000	\$817,070,000
11	Credit Union Australia (CUA)	QLD	\$996,900,000	\$52,200,000	\$37,300,000	\$20,029,800,000
12	NRMA	NSW	\$970,898,000	\$60,039,000	\$18,505,000	\$2,604,515,000
13	RACV	VIC	\$934,200,000	\$201,900,000	\$157,000,000	\$3,031,600,000
14	Avant Mutual Group	NSW	\$774,900,000	\$159,300,000	\$118,000,000	\$2,434,000,000
15	Norco Co-operative Ltd	NSW	\$769,765,000	\$9,077,000	\$2,823,000	\$293,454,000
16	Defence Health Limited	VIC	\$714,625,000	\$55,637,000	\$55,637,000	\$674,172,000
17	RAA SA	SA	\$678,697,000	\$4,139,000	\$2,084,000	\$597,787,000
18	GMHBA Limited	VIC	\$655,903,000	\$16,906,000	\$12,597,000	\$703,608,000
19	Bank Australia	VIC	\$625,500,000	\$37,400,000	\$26,800,000	\$11,735,000,000
20	CBHS Health Fund Limited	NSW	\$615,826,000	\$50,941,000	\$50,216,000	\$520,100,000
21	EML (formerly Employers Mutual Ltd)	NSW	\$586,744,000	\$54,783,000	\$39,198,000	\$612,843,000
22	Independent Liquor Group Distribution Co-operative	NSW	\$542,158,183	(\$862,588)	(\$1,041,154)	\$55,191,344
23	Independent Liquor Group Suppliers Cooperative Ltd	NSW	\$530,309,034	(\$764,026)	(\$1,408,749)	\$90,148,094
24	Teachers Mutual Bank Ltd	NSW	\$520,700,000	\$34,900,000	\$24,500,000	\$11,574,800,000
25	Beyond Bank	SA	\$496,000,000	\$37,000,000	\$26,000,000	\$10,223,000,000
26	CUSCAL	NSW	\$476,000,000	\$42,600,000	\$30,100,000	\$3,477,100,000
27	Peoplecare Health Insurance	NSW	\$475,028,899	\$23,868,530	\$23,868,530	\$547,537,236
28	P&N Bank	WA	\$459,914,000	\$35,174,000	\$24,375,000	\$8,925,517,000
29	Tyrepower Group	VIC	\$452,800,000			
30	IMB Limited	NSW	\$425,913,000	\$42,070,000	\$29,392,000	\$8,072,035,000
31	WA Meat Marketing Co-operative Ltd	WA	\$424,183,000	\$44,100,000	\$17,249,000	\$227,578,000
32	Geraldton Fishermen's Co-operative Ltd	WA	\$324,696,725	\$7,178,325	\$5,594,507	\$124,726,825
33	Qudos Bank (formerly QANTAS Credit Union)	NSW	\$316,900,000	\$21,474,000	\$15,102,000	\$5,772,373,000
34	Westfund Health Ltd	NSW	\$308,471,000	\$16,933,000	\$16,707,000	\$272,579,000
35	Friendly Society Medical Association Limited (National Pharmacies)	SA	\$292,541,000	(\$1,008,000)	(\$5,491,000)	\$165,321,000
36	Northern Co-operative Meat Co. Ltd	NSW	\$275,318,000	\$7,565,000	\$7,611,000	\$149,638,000
37	Latrobe Health Services Ltd	VIC	\$260,484,215	\$25,046,340	\$25,046,340	\$260,694,317
38	OZ Group Co-op	NSW	\$259,326,790	\$670,364	\$407,646	\$31,790,653

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
39	AlmondCo Ltd	SA	\$245,869,000	\$7,940,000	\$6,194,000	\$156,876,000
40	Police Health	SA	\$244,000,000	\$2,000,000	\$2,000,000	\$118,000,000
41	Queensland Teachers Union Health Fund	QLD	\$227,579,530	(\$11,128,013)	(\$11,180,811)	\$200,285,954
42	Health Partners Ltd	SA	\$225,873,000	\$26,790,000	\$26,787,000	\$287,368,000
43	St Luke's Medical & Hospital Benefits Association Ltd	TAS	\$221,000,000	\$12,000,000	\$12,000,000	\$175,000,000
44	Australian Dairy Farmers Corporation	VIC	\$217,981,060	\$2,754,766	\$2,688,714	\$19,097,634
45	Royal Automobile Club of Tasmania	TAS	\$198,034,000	\$13,748,000	\$6,282,000	\$319,197,000
46	Defence Bank	VIC	\$192,940,000	\$21,705,000	\$15,223,000	\$3,820,204,000
47	Health Insurance Fund of Australia	WA	\$192,910,694	\$14,368,107	\$14,368,107	\$175,757,839
48	Regional Australia Bank	NSW	\$191,677,000	\$37,888,000	\$26,501,000	\$3,495,427,000
49	Associated Retailers Ltd	VIC	\$191,437,000	\$1,136,000	\$163,000	\$46,248,000
50	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	\$187,192,000	\$14,455,000	\$10,095,000	\$3,695,771,000
51	Queensland Country Bank Ltd.	QLD	\$185,802,000	\$7,015,000	\$4,831,000	\$3,303,287,000
52	KU Children's Services	NSW	\$166,455,862	\$1,023,131	\$808,482	\$119,422,373
53	NSW Sugar Milling Co-operative	NSW	\$163,592,091		\$8,850,124	\$40,237,996
54	BankVic (formerly Police Credit)	VIC	\$161,839,000	\$20,271,000	\$14,127,000	\$3,096,646,000
55	Arnhem Land Progress Aboriginal Corporation	NT	\$160,289,896	\$9,535,566	\$8,358,619	\$147,200,010
56	Australian United Retailers Ltd	VIC	\$158,553,000	\$6,559,000	\$4,503,000	\$39,537,000
57	National Aboriginal Community Controlled Health Organisation (NACCHO)	ACT	\$148,477,321	\$3,605,958	\$3,605,958	\$146,641,244
58	Victorian Aboriginal Child Care Agency Co-operative Ltd	VIC	\$147,707,872	\$1,521,246	\$1,521,246	\$93,940,857
59	Catholic Church Insurance Limited (CCI)	VIC	\$144,995,155	-\$51,823,441	-\$51,823,441	\$825,588,067
60	Institute for Urban Indigenous Health Ltd	QLD	\$144,082,394	\$5,638,603	\$5,346,659	\$120,842,342
61	Plumbers' Suppliers Co-operative Ltd	NSW	\$142,156,780	-\$2,502,613	-\$1,763,300	\$73,269,795
62	Yenda Producers Co-operative Ltd	NSW	\$141,017,402	\$1,820,176	\$288,180	\$101,447,341
63	Police Bank	NSW	\$138,200,000	\$12,800,000	\$9,200,000	\$2,569,900,000
65	StateCover Mutual Ltd	NSW	\$138,184,000	\$13,484,000	\$13,484,000	\$537,883,000
64	Isis Central Sugar Mill Company Limited	QLD	\$132,269,000	\$1,236,000	\$777,000	\$56,040,000
66	MDA National	WA	\$130,715,000	\$26,524,000	\$25,853,000	\$453,529,000
67	Capricorn Mutual Limited	WA	\$129,643,000	\$9,695,000	\$9,085,000	\$97,650,000
68	Lawcover Insurance Pty Ltd	NSW	\$123,505,000	\$17,032,000	\$12,607,000	\$458,906,000
69	Navy Health Ltd	VIC	\$123,000,000	\$19,000,000	\$19,000,000	\$179,000,000
70	Tasmanian Independent Retailers Co-op Society Ltd	TAS	\$112,207,683	\$3,386,892	\$2,633,628	\$73,236,214
71	International Macadamias Ltd (Macadamia Processing Co. Ltd)	NSW	\$111,996,816	\$3,111,210	\$448,352	\$71,984,211
72	Dairy Farmers Milk Co-operative Ltd	NSW	\$109,261,000	\$165,000	-\$120,000	\$20,767,000
73	Medical Defence Association of South Australia Limited	SA	\$108,353,000	\$2,848,000	\$2,196,000	\$410,381,000
74	Master Butchers Co-operative Ltd	SA	\$108,298,087	\$5,428,294	\$5,336,951	\$55,586,899
75	Unity Bank	NSW	\$107,979,000	\$20,741,000	\$14,452,000	\$1,730,569,000

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
76	Australian Military Bank (Australian Defence Credit Union)	NSW	\$104,494,000	\$4,319,000	\$3,051,000	\$1,960,819,000
77	Murrumbidgee Irrigation Limited	NSW	\$99,067,000	\$46,786,000	\$46,786,000	\$733,995,000
78	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	\$97,147,000	\$18,044,000	\$12,636,000	\$1,826,286,000
79	Hume Bank	NSW	\$96,883,000	\$10,557,000	\$7,033,000	\$2,025,001,000
80	Hastings Co-operative	NSW	\$95,568,000	-\$1,253,000	-\$2,406,000	\$41,352,000
81	BankofUs (formerly B&E Personal Banking)	TAS	\$93,522,560	\$10,058,277	\$6,969,513	\$1,734,403,541
82	Credit Union SA Ltd	SA	\$93,502,000	\$7,176,000	\$5,211,000	\$1,845,128,000
83	UniMutual	NSW	\$92,378,924	\$9,278,476	\$8,164,151	\$214,410,933
84	UFS Dispensaries Ltd	VIC	\$89,348,966	-\$1,828,791	-\$2,552,887	\$73,273,090
85	Bundaberg Associated Friendly Society Medical Institute Ltd	QLD	\$87,428,439	\$221,415	-\$66,788	\$80,909,003
86	Frontline Stores Australia Limited	VIC	\$84,664,855	-\$38,126	-\$44,292	\$18,285,189
87	Australian Mutual Bank	NSW	\$83,830,000	\$14,822,000	\$10,028,000	\$1,841,862,000
88	Central Australian Aboriginal Congress Aboriginal Corporation	NT	\$83,358,544	\$6,134,788	\$5,726,575	\$86,997,685
89	Gateway Bank	NSW	\$83,270,000	\$3,524,000	\$2,476,000	\$1,612,285,000
90	Mildura District Hospital Fund Ltd	VIC	\$83,000,000	\$7,000,000	\$7,000,000	\$129,000,000
91	Cowboys Leagues Club Limited	QLD	\$80,324,125	\$9,079,982	\$8,563,254	\$89,608,564
92	Medical Indemnity Protection Society Ltd (MIPS)	VIC	\$79,824,000	\$1,994,000	\$1,214,000	\$601,576,000
93	Community Co-op Store (Nuriootpa) Ltd	SA	\$79,576,216	\$3,077,413	\$550,609	\$79,871,736
94	Police Credit Union Limited	SA	\$74,734,000	\$8,693,000	\$6,123,000	\$1,352,639,000
95	Phoenix Health Fund	NSW	\$71,941,141	\$8,868,562	\$8,868,562	\$63,448,037
96	Kimberley Aboriginal Medical Services Ltd (was Kimberley Aboriginal Medical Service Co-operative)	WA	\$71,069,182	\$2,526,758	\$2,458,742	\$62,493,813
97	Chinese Australian Services Society Co-op	NSW	\$70,327,386	-\$321,567	-\$1,773,904	\$98,823,624
98	Futurity Investment Group Ltd.	VIC	\$70,213,000	\$8,708,000	-\$4,159,000	\$1,032,093,000
99	Community First Credit Union	NSW	\$70,015,000	\$5,811,000	\$4,157,000	\$1,394,994,000
100	Irrigear Stores Limited	VIC	\$66,730,678	\$1,160,320	\$1,106,734	\$7,924,930

Notes to Table:

1. EBIT= earnings before interest and tax. NPAT = net profit after tax. n/a=not available. All values are reported in Australian \$.
2. Turnover for some CMEs has included 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. 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.
4. Member owned superannuation funds are reported in Appendix B.

APPENDIX B: MEMBER OWNED SUPERANNUATION FUNDS FY2023/24

Rank	Name	State	Turnover (AUD \$)	ABBT (AUD \$)	ABAT (AUD \$)	Total Assets (AUD \$)
1	Australian Super	VIC	\$29,738,000,000	\$28,274,000,000	\$26,642,000,000	\$359,992,000,000
2	Australian Retirement Trust.	QLD	\$23,235,000,000	\$22,008,000,000	\$20,686,000,000	\$310,174,000,000
3	Aware Super	NSW	\$16,869,000,000	\$16,051,000,000	\$14,987,000,000	\$182,081,000,000
4	UniSuper	VIC	\$11,477,000,000	\$10,862,000,000	\$10,388,000,000	\$143,119,000,000
5	HOSTPLUS	VIC	\$8,505,139,000	\$8,447,921,000	\$8,363,366,000	\$116,228,306,000
6	Construction & Building Superannuation (CBUS)	VIC	\$8,029,250,000	\$7,454,969,000	\$6,929,949,000	\$95,036,546,000
7	Retail Employee's Superannuation Trust (REST)	NSW	\$7,699,000,000	\$7,041,000,000	\$6,576,000,000	\$87,889,000,000
8	Health Employee's Superannuation Trust Australia (HESTA)	VIC	\$7,484,468,000	\$7,058,121,000	\$6,565,692,000	\$87,937,101,000
9	Equipsuper	VIC	\$3,082,038,000	\$2,927,100,000	\$2,782,670,000	\$35,260,491,000
10	Energy Super	QLD	\$2,974,429,000	\$2,762,823,000	\$2,625,166,000	\$33,518,862,000
11	MTAA Superannuation Fund	ACT	\$2,671,019,000	\$2,492,739,000	\$2,319,620,000	\$31,393,932,000
12	CareSuper	NSW	\$2,021,570,000	\$1,857,259,000	\$1,738,307,000	\$23,819,628,000
13	Mine Super	NSW	\$1,436,731,000	\$1,335,975,000	\$1,307,063,000	\$14,104,134,000
14	NGS Super Pty Ltd	NSW	\$1,294,053,000	\$1,200,369,000	\$1,134,193,000	\$15,614,883,000
15	Local Government Super	NSW	\$1,266,291,000	\$1,182,824,000	\$1,111,865,000	\$15,055,865,000
16	Vision Super Pty Ltd	VIC	\$1,145,363,000	\$1,071,402,000	\$1,018,042,000	\$14,425,744,000
17	TWU Super	VIC	\$691,829,600	\$639,018,000	\$596,292,000	\$7,351,904,000
18	Prime Super	VIC	\$677,593,000	\$619,706,000	\$568,895,000	\$7,501,331,000
19	Legalsuper	VIC	\$553,001,405	\$516,992,234	\$459,661,618	\$6,128,431,362
20	Building Unions Superannuation Scheme (Qld) (BUSSQ)	QLD	\$430,751,336	\$405,258,500	\$412,517,160	\$6,755,553,589
21	First Super	VIC	\$398,191,578	\$364,726,536	\$346,062,269	\$4,687,293,258
22	Australian Food Super	NSW	\$242,867,000	\$229,782,000	\$214,874,000	\$3,212,421,000
23	REI Super	VIC	\$214,566,000	\$200,246,000	\$187,692,000	\$2,299,310,000
24	Electricity Industry Superannuation Fund	SA	\$159,037,000	\$154,025,000	\$146,989,000	\$1,727,245,000
25	NESS Super Pty Ltd	NSW	\$108,790,684	\$100,830,537	\$95,438,041	\$1,208,381,912
26	Meat Industry Employees' Superannuation Fund	VIC	\$72,499,000	\$66,089,000	\$62,914,000	\$1,081,040,000

Notes to Table:

1. ABBT= allocation of benefits before tax. ABAT = allocation of benefits after tax. n/a=not available. All values are reported in Australian \$.

APPENDIX C: TOP 100 AUSTRALIAN CME BY ASSETS FY2023/24

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
1	Heritage and Peoples' Choice Limited.	QLD	\$24,474,900,000	\$23,062,000,000	\$1,412,900,000
2	Newcastle Greater Mutual Group Ltd. (NGM Group)	NSW	\$21,243,886,000	\$19,392,828,000	\$1,851,058,000
3	Credit Union Australia (CUA)	QLD	\$20,029,800,000	\$18,713,800,000	\$1,316,000,000
4	Bank Australia	VIC	\$11,735,000,000	\$11,022,800,000	\$712,200,000
5	Teachers Mutual Bank Ltd	NSW	\$11,574,800,000	\$10,847,900,000	\$726,900,000
6	Beyond Bank	SA	\$10,223,000,000	\$9,505,000,000	\$718,000,000
7	Australian Unity	VIC	\$9,958,180,000	\$8,712,235,000	\$1,245,945,000
8	P&N Bank	WA	\$8,925,517,000	\$8,336,620,000	\$588,897,000
9	IMB Limited	NSW	\$8,072,035,000	\$7,558,428,000	\$513,607,000
10	Qudos Bank (formerly QANTAS Credit Union)	NSW	\$5,772,373,000	\$5,422,157,000	\$350,216,000
11	RACQ	QLD	\$5,666,156,000	\$4,288,884,000	\$1,377,272,000
12	Defence Bank	VIC	\$3,820,204,000	\$3,570,945,000	\$249,259,000
13	Co-operative Bulk Handling Ltd	WA	\$3,749,080,000	\$782,790,000	\$2,966,290,000
14	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	\$3,695,771,000	\$3,424,532,000	\$271,239,000
15	Regional Australia Bank	NSW	\$3,495,427,000	\$3,214,180,000	\$281,247,000
16	CUSCAL	NSW	\$3,477,100,000	\$3,152,900,000	\$324,200,000
17	Queensland Country Bank Ltd.	QLD	\$3,303,287,000	\$2,955,868,000	\$347,419,000
18	Hospital Contribution Fund (HCF)	NSW	\$3,118,364,000	\$828,246,000	\$2,290,118,000
19	BankVic (formerly Police Credit)	VIC	\$3,096,646,000	\$2,849,182,000	\$247,464,000
20	RACV	VIC	\$3,031,600,000	\$878,200,000	\$2,153,400,000
21	NRMA	NSW	\$2,604,515,000	\$1,441,875,000	\$1,162,640,000
22	Police Bank	NSW	\$2,569,900,000	\$2,340,000,000	\$229,900,000
23	RAC WA	WA	\$2,532,243,000	\$1,399,938,000	\$1,132,305,000
24	Avant Mutual Group	NSW	\$2,434,000,000	\$932,800,000	\$1,501,200,000
25	Hume Bank	NSW	\$2,025,001,000	\$1,913,750,000	\$111,251,000
26	Australian Military Bank (Australian Defence Credit Union)	NSW	\$1,960,819,000	\$1,852,983,000	\$107,836,000
27	HBF Health	WA	\$1,905,000,000	\$585,600,000	\$1,319,400,000
28	Credit Union SA Ltd	SA	\$1,845,128,000	\$1,720,509,000	\$124,619,000
29	Australian Mutual Bank	NSW	\$1,841,862,000	\$1,633,479,000	\$208,383,000
30	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	\$1,826,286,000	\$1,672,916,000	\$153,370,000
31	BankofUs (formerly B&E Personal Banking)	TAS	\$1,734,403,541	\$1,630,906,825	\$103,496,716
32	Unity Bank	NSW	\$1,730,569,000	\$1,547,845,000	\$182,724,000
33	Gateway Bank	NSW	\$1,612,285,000	\$1,489,088,000	\$123,197,000
34	Community First Credit Union	NSW	\$1,394,994,000	\$1,282,572,000	\$112,422,000
35	Police Credit Union Limited	SA	\$1,352,639,000	\$1,235,504,000	\$117,135,000
36	CEHL (Common Equity Housing Ltd)	VIC	\$1,168,707,239	\$98,576,317	\$1,070,130,922
37	Summerland Credit Union Limited	NSW	\$1,136,174,000	\$1,052,986,000	\$83,188,000
38	Maitland Mutual Building Society Ltd	NSW	\$1,117,090,000	\$1,047,514,000	\$69,576,000

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
39	QBank Limited (formerly Queensland Police Credit Union Ltd)	QLD	\$1,033,780,000	\$943,121,000	\$90,659,000
40	Futurity Investment Group Ltd.	VIC	\$1,032,093,000	\$937,182,000	\$94,911,000
41	Southern Cross Credit Union Ltd	NSW	\$939,932,000	\$869,907,000	\$70,025,000
42	Community Alliance Credit Union	NSW	\$929,041,000	\$872,359,000	\$56,682,000
43	Coastline Credit Union Ltd	NSW	\$913,007,000	\$844,466,000	\$68,541,000
44	Capricorn Society Ltd	WA	\$843,766,000	\$436,165,000	\$404,601,000
45	Catholic Church Insurance Limited (CCI)	VIC	\$825,588,067	\$869,240,562	-\$43,652,495
46	Teachers Health Fund	NSW	\$817,070,000	\$222,787,000	\$594,283,000
47	MOVE Bank (Formerly Railways Credit Union)	QLD	\$812,166,047	\$739,759,556	\$72,406,491
48	Murrumbidgee Irrigation Limited	NSW	\$733,995,000	\$24,639,000	\$709,356,000
49	WAW Credit Union Co-operative	VIC	\$709,764,913	\$665,450,095	\$44,314,818
50	GMHBA Limited	VIC	\$703,608,000	\$249,219,000	\$454,389,000
51	Horizon Credit Union Ltd	NSW	\$702,603,000	\$653,128,000	\$49,475,000
52	Defence Health Limited	VIC	\$674,172,000	\$125,167,000	\$549,005,000
53	EML (formerly Employers Mutual Ltd)	NSW	\$612,843,000	\$349,952,000	\$262,891,000
54	Medical Indemnity Protection Society Ltd (MIPS)	VIC	\$601,576,000		
55	RAA SA	SA	\$597,787,000	\$377,303,000	\$220,484,000
56	Goulburn Murray Credit Union Co-Operative Ltd	VIC	\$558,184,219	\$497,517,971	\$60,666,248
57	Peoplecare Health Insurance	NSW	\$547,537,236	\$402,101,831	\$145,435,405
58	StateCover Mutual Ltd	NSW	\$537,883,000	\$311,534,000	\$226,349,000
59	CBHS Health Fund Limited	NSW	\$520,100,000	\$168,594,000	\$351,506,000
60	Murray Irrigation Limited	NSW	\$515,492,000	\$18,341,000	\$497,151,000
61	Key Invest Ltd	SA	\$478,872,316	\$431,257,493	\$47,614,823
62	Lawcover Insurance Pty Ltd	NSW	\$458,906,000	\$327,463,000	\$131,443,000
63	MDA National	WA	\$453,529,000	\$278,671,000	\$174,858,000
64	Warwick Credit Union Ltd	QLD	\$438,796,950	\$405,724,485	\$33,072,465
65	Foresters Friendly Society Ltd (Ancient Order of Foresters in Victoria Friendly Society)	VIC	\$436,152,016	\$416,684,802	\$19,467,214
66	Northern Inland Credit Union Ltd	NSW	\$433,401,271	\$391,888,737	\$41,512,534
67	Medical Defence Association of South Australia Limited	SA	\$410,381,000	\$236,421,000	\$173,960,000
68	The Capricornian Ltd	QLD	\$399,951,899	\$370,374,467	\$29,577,432
69	Australian Settlements Ltd	NSW	\$383,364,826	\$368,055,920	\$15,308,906
70	Macarthur Credit Union Ltd	NSW	\$360,675,000	\$330,439,000	\$30,236,000
71	Royal Automobile Club of Tasmania	TAS	\$319,197,000	\$153,370,000	\$165,827,000
72	South West Slopes Credit Union Ltd	NSW	\$302,406,000	\$273,693,000	\$28,713,000
73	Orange Credit Union Ltd	NSW	\$298,853,955	\$268,368,149	\$30,485,806
74	Norco Co-operative Ltd	NSW	\$293,454,000	\$213,241,000	\$80,213,000
75	Health Partners Ltd	SA	\$287,368,000	\$39,442,000	\$247,926,000
76	First Option Credit Union Ltd	VIC	\$286,440,032	\$268,042,082	\$18,397,950
77	Central Irrigation Trust (SA)	SA	\$277,173,000	\$5,207,000	\$271,966,000
78	APS Benefits Group	VIC	\$276,752,876	\$270,115,100	\$6,637,776

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
79	Central West Credit Union Ltd	NSW	\$274,911,000	\$249,229,000	\$25,682,000
80	Westfund Health Ltd	NSW	\$272,579,000	\$71,862,000	\$200,717,000
81	Laboratories Credit Union Ltd	NSW	\$269,517,115	\$251,988,309	\$17,528,806
82	Latrobe Health Services Ltd	VIC	\$260,694,317	\$56,652,931	\$204,041,386
83	Dnister Ukrainian Credit Co-operative Ltd	VIC	\$257,625,000	\$229,528,000	\$28,097,000
84	International Buddhist Association of Australia Co-operative Ltd	NSW	\$251,350,839	\$8,374,229	\$242,976,610
85	Coleambally Irrigation Co-operative Ltd	NSW	\$247,551,000	\$7,348,000	\$240,203,000
86	Family First Credit Union Ltd	NSW	\$236,164,085	\$219,253,141	\$16,910,944
87	WA Meat Marketing Co-operative Ltd	WA	\$227,578,000		
88	UniMutual	NSW	\$214,410,933		
89	Queensland Teachers Union Health Fund	QLD	\$200,285,954	\$38,722,785	\$161,563,169
90	Navy Health Ltd	VIC	\$179,000,000	\$39,000,000	\$140,000,000
91	Ford Co-Operative Credit Society Ltd	VIC	\$178,170,000	\$164,106,000	\$14,064,000
92	Health Insurance Fund of Australia	WA	\$175,757,839	\$48,587,031	\$127,170,808
93	St Luke's Medical & Hospital Benefits Association Ltd	TAS	\$175,000,000	\$33,000,000	\$142,000,000
94	Friendly Society Medical Association Limited (National Pharmacies)	SA	\$165,321,000	\$110,015,000	\$55,306,000
95	YHA Australia Ltd	NSW	\$163,282,060	\$102,511,098	\$60,770,962
96	Sureplan Friendly Society Ltd	QLD	\$161,199,702	\$155,455,623	\$5,744,079
97	AlmondCo Ltd	SA	\$156,876,000	\$100,164,000	\$56,712,000
98	Northern Co-operative Meat Co. Ltd	NSW	\$149,638,000	\$72,700,000	\$76,938,000
99	Arnhem Land Progress Aboriginal Corporation	NT	\$147,200,010	\$43,121,943	\$104,078,067
100	National Aboriginal Community Controlled Health Organisation (NACCHO)	ACT	\$146,641,244	\$138,935,170	\$7,706,074

Notes to Table:

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.

APPENDIX D: TOP 100 AUSTRALIAN CME BY MEMBERSHIP FY2023/24

Rank	Name	State	Members
1	Australian Super	VIC	3,422,250
2	NRMA	NSW	3,300,000
3	Australian Retirement Trust.	QLD	2,491,213
4	RACV	VIC	2,245,000
5	Hospital Contribution Fund (HCF)	NSW	2,125,447
6	Retail Employee's Superannuation Trust (REST)	NSW	2,084,787
7	HOSTPLUS	VIC	1,861,500
8	RACQ	QLD	1,745,000
9	RAC WA	WA	1,300,000
10	Aware Super	NSW	1,224,303
11	HBF Health	WA	1,179,699
12	Health Employee's Superannuation Trust Australia (HESTA)	VIC	1,075,663
13	Construction & Building Superannuation (CBUS)	VIC	924,408
14	RAA SA	SA	828,062
15	Heritage and Peoples' Choice Limited.	QLD	751,434
16	UniSuper	VIC	680,495
17	Newcastle Greater Mutual Group Ltd. (NGM Group)	NSW	633,957
18	Teachers Health Fund	NSW	422,098
19	Credit Union Australia (CUA)	QLD	414,581
20	Australian Unity	VIC	400,000
21	MTAA Superannuation Fund	ACT	369,980
22	GMHBA Limited	VIC	320,143
23	Beyond Bank	SA	319,000
24	Defence Health Limited	VIC	301,062
25	YHA Australia Ltd	NSW	279,409
26	CBHS Health Fund Limited	NSW	273,500
27	Friendly Society Medical Association Limited (National Pharmacies)	SA	260,000
28	Energy Super	QLD	246,556
29	Teachers Mutual Bank Ltd	NSW	242,102
30	CareSuper	VIC	224,115
31	Royal Automobile Club of Tasmania	TAS	218,634
32	IMB Limited	NSW	217,000
33	P&N Bank	WA	192,990
34	Bank Australia	VIC	192,261
35	Prime Super	VIC	147,292
36	Equisuper	VIC	146,523
37	Westfund Health Ltd	NSW	138,648
38	Queensland Country Bank Ltd.	QLD	123,077
39	BankVic (formerly Police Credit)	VIC	120,000
40	NGS Super Pty Ltd	VIC	114,850

Rank	Name	State	Members
41	Regional Australia Bank	NSW	100,600
42	Qudos Bank (formerly QANTAS Credit Union)	NSW	100,000
43	Latrobe Health Services Ltd	VIC	99,579
44	Health Insurance Fund of Australia	WA	97,836
45	Health Partners Ltd	SA	96,208
46	Foresters Friendly Society Ltd (Ancient Order of Foresters in Victoria Friendly Society)	VIC	95,000
47	Police Health	SA	94,373
48	TWU Super	VIC	92,547
49	St Luke's Medical & Hospital Benefits Association Ltd	TAS	91,635
50	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	90,563
51	Avant Mutual Group	NSW	90,000
52	Local Government Super	NSW	86,686
53	Vision Super Pty Ltd	VIC	85,188
54	Queensland Teachers Union Health Fund	QLD	83,855
55	First Super	VIC	78,746
56	Defence Bank	VIC	75,962
57	Police Bank	NSW	75,000
58	Building Unions Superannuation Scheme (Qld) (BUSSQ)	QLD	74,029
59	Peoplecare Health Insurance	NSW	69,268
60	Australian Food Super	NSW	68,315
61	Mine Super	NSW	59,731
62	Australian Mutual Bank	NSW	59,422
63	Community First Credit Union	NSW	59,247
64	Hume Bank	NSW	57,855
65	Navy Health Ltd	VIC	55,593
66	Medical Indemnity Protection Society Ltd (MIPS)	VIC	55,168
67	Credit Union SA Ltd	SA	54,000
68	UFS Dispensaries Ltd	VIC	51,708
69	Key Invest Ltd	SA	50,000
70	Futurity Investment Group Ltd.	VIC	48,000
71	MDA National	WA	46,311
72	Australian Military Bank (Australian Defence Credit Union)	NSW	45,000
73	Legalsuper	VIC	43,925
74	Police Credit Union Limited	SA	40,000
75	Unity Bank	NSW	39,268
76	Cowboys Leagues Club Limited	QLD	38,926
77	Medical Defence Association of South Australia Limited	SA	38,400
78	Mildura District Hospital Fund Ltd	VIC	37,841
79	BankofUs (formerly B&E Personal Banking)	TAS	35,088
80	APS Benefits Group	VIC	31,141
81	Sureplan Friendly Society Ltd	QLD	30,348

Rank	Name	State	Members
82	Gateway Bank	NSW	30,000
83	Peninsula Mutual Limited	NSW	29,900
84	Capricorn Society Ltd	WA	29,317
85	Summerland Credit Union Limited	NSW	29,000
86	Phoenix Health Fund	NSW	28,979
87	WAW Credit Union Co-operative	VIC	25,102
88	QBank Limited (formerly Queensland Police Credit Union Ltd)	QLD	25,000
89	Community Alliance Credit Union	NSW	25,000
90	REI Super	VIC	23,972
91	Coastline Credit Union Ltd	NSW	23,098
92	Lawcover Insurance Pty Ltd	NSW	22,701
93	MOVE Bank (Formerly Railways Credit Union)	QLD	22,000
94	Automobile Association of Northern Territory	NT	21,532
95	Community Co-op Store (Nuriootpa) Ltd	SA	21,492
96	Woolworths Team Bank	VIC	20,216
97	Southern Cross Credit Union Ltd	NSW	20,000
98	Goulburn Murray Credit Union Co-Operative Ltd	VIC	20,000
99	Service One Alliance Bank	ACT	20,000
100	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	19,166

Notes to Table:

1. Not all CMEs make their membership numbers publicly available. This list has been compiled using data sourced from their websites, annual reports, and secondary sources such as IBISWorld. In some cases, these figures may represent an estimate of numbers by the source.

About the author:

Tim Mazarol is an Emeritus Professor and Senior Honorary Research Fellow in Entrepreneurship, Innovation, Marketing and Strategy at the University of Western Australia. He is also the Director of the Centre for Entrepreneurial Management and Innovation (CEMI), an independent initiative designed to enhance awareness of entrepreneurship, innovation, and small business management. Additionally, Tim is the founder Director of the Co-operative Enterprise Research Unit (CERU), a special research entity for the study of co-operative and mutual enterprises (CMEs) at the University of Western Australia. Furthermore, he is a Qualified Practising Researcher (QPR) as recognised by the Australian Research Society (ARS). Tim has over 20 years of experience of collaborating with small entrepreneurial firms as well as large corporations and government agencies. He is the author of several books on entrepreneurship, small business management, innovation and CMEs. He holds a PhD in Management and an MBA with distinction from Curtin University of Technology, and a Bachelor of Arts with Honours from Murdoch University, Western Australia.