



Australia's Leading Co-operative and Mutual Enterprises in 2026



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Tim Mazzarol

Consulting
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Centre for Entrepreneurial Management and Innovation

Phone: +618 6488-3981

Fax: +618 6488-1072

Email: tim.mazzarol@cemi.com.au

General Inquiries:

Email: tim.mazzarol@cemi.com.au

Website: www.cemi.com.au

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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 2026

Tim Mazzarol, University of Western Australia (tim.mazzarol@uwa.edu.au)

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 1,810 active CMEs of which 79.5% were co-operatives, 17% mutual enterprises, 2.2% were friendly societies and 1.3% were member-owned superannuation funds. These firms had a combined active membership base of more than 37.79 million memberships¹, managed over \$2,084.9 billion in assets, and employed at least 94,961 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 thirteenth 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; 2025). 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 1,810 active CMEs in Australia.

This includes 1,441 co-operatives, 307 mutual enterprises, 39 friendly societies and 23 member-owned super funds.

Their combined gross annual turnover is more than \$231.1 billion.

Their combined gross assets under management are greater than \$2,084.9 billion.

Their combined active memberships are over 37.79 million memberships.

They employed more than 94,961 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 do not publicly identify as CMEs, operating under trading names that are different from their company name, or under names that do not 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% of the total. Victoria (VIC) has the second largest concentration with 31.6%, followed by Queensland (QLD) (11.4%), Western Australia (WA) (5.8%), South Australia (SA) (5.8), Tasmania (TAS) (1.7%), 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 (12.8%), sport and recreation (12.2%), community services (9.3%), medical services (8.8%), retailing (7.1%), agribusiness (7%), banking and financial services (6.5%) and education, training, and childcare (6.2%).

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	0	11	0	2	8	0	9	0	30	1.7%
Agribusiness	0	35	1	33	12	3	28	14	126	7.0%
Arts & Culture	2	37	0	14	2	2	24	4	85	4.7%
Business Services	1	11	0	1	2	0	11	3	29	1.6%
Community Services	1	89	0	25	6	2	42	3	168	9.3%
Education, Training, Childcare	1	25	0	3	0	0	81	2	112	6.2%
Employment Services	0	8	0	4	1	1	6	1	21	1.2%
Environmental	1	11	0	4	1	1	13	1	32	1.8%
Banking & Financial Services	1	59	2	11	8	1	29	7	118	6.5%
Fishing	0	16	0	1	2	1	4	1	25	1.4%
Health Insurance	0	9	0	1	2	2	5	2	21	1.2%
Health Services	1	7	1	13	5	1	13	1	42	2.3%
Housing	2	58	0	17	21	7	120	7	232	12.8%
Information & Media	0	13	2	0	0	0	9	0	24	1.3%
Manufacturing	1	1	0	0	0	1	5	2	10	0.6%
Medical Services	3	51	22	29	12	1	23	18	159	8.8%
Motoring Services	1	1	1	1	1	1	1	1	8	0.4%
Professional Services	0	7	0	3	0	0	8	1	19	1.0%
Purchasing Services	1	5	0	2	2	1	6	7	24	1.3%
Religious Services	0	2	0	0	0	0	3	0	5	0.3%
Retailing	1	50	1	17	9	3	32	16	129	7.1%
Shared Services	0	17	0	6	2	0	9	3	37	2.0%
Sport & Recreation	1	161	0	6	1	1	48	2	220	12.2%
Telecommunications	0	0	0	0	0	0	2	0	2	0.1%
Transport Services	0	31	0	0	2	0	5	1	39	2.2%
Utilities (power, water, gas)	2	16	1	10	4	0	22	7	62	3.4%
Wholesaling	0	4	0	0	1	1	1	1	8	0.4%
Superannuation Funds	0	6	0	3	1	0	13	0	23	1.3%
Total	20	741	31	206	105	30	572	105	1810	100.0%
% Total	1.1%	40.9%	1.7%	11.4%	5.8%	1.7%	31.6%	5.8%	100.0%	

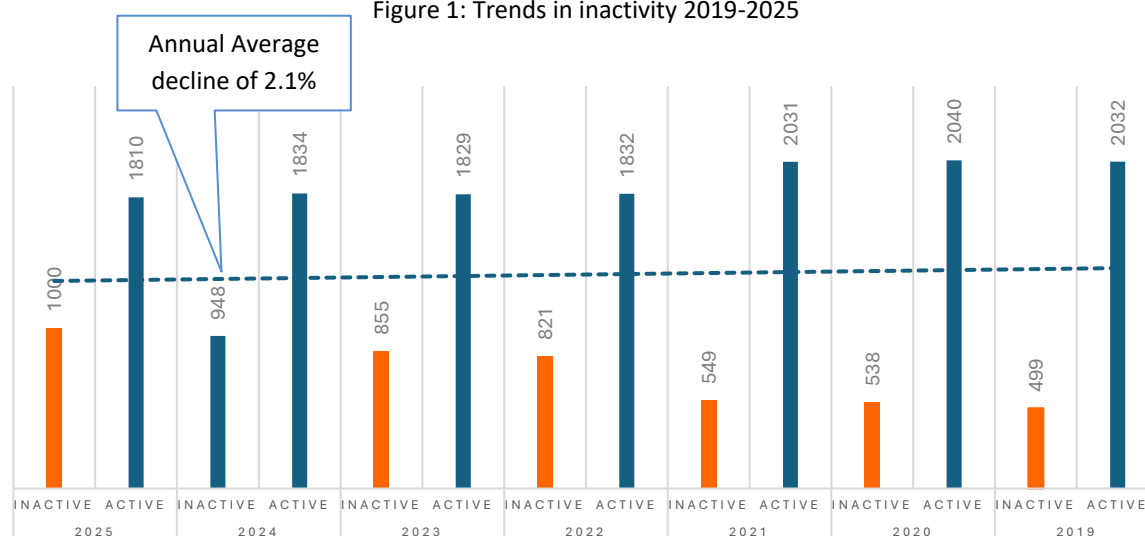
¹ This data is based on the best available evidence but may not represent the total CME sector.

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 2025 we reported a decline of 2.2% in active CMEs over the period 2019-2024 (Mazzarol, 2025). Figure 1 illustrates the trend in inactivity over the period 2019 to 2025, where it can be seen that the average annual decline in CMEs has been 2.1% suggesting a continuing decline in the number of CMEs, but also a potential slowing down of the rate of decline.

Figure 1: Trends in inactivity 2019-2025



As shown in Table 2, the most common reason for inactivity among co-operatives was deregistration from the state or territory registries, with 42.7% 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* (Cth). The next most common reason for co-operatives was being voluntarily wound-up, with 18.1% 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	125	10	3	5	143
Liquidated	41	1	2	0	44
Demutualised	37	4	4	0	45
Merged	6	39	1	15	61
Acquired	5	4	2	1	12
Wind-Up	161	2	3	0	166
ABN Cancelled	79	2	0	0	81
Deregistered	380	4	1	0	385
Duplicate ¹	56	5	1	1	63
Total	890	71	17	22	1000

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

For the mutual firms and member-owned superannuation funds, the most common reasons for inactivity are mergers, mutuals (54.9%) and superannuation funds (68.2%). This reflects the need for these financial services organisations to increase their overall size and scale in order to remain more competitive within Australia's highly competitive and regulated financial services market. 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).

Figure 2: Reasons for CME Inactivity

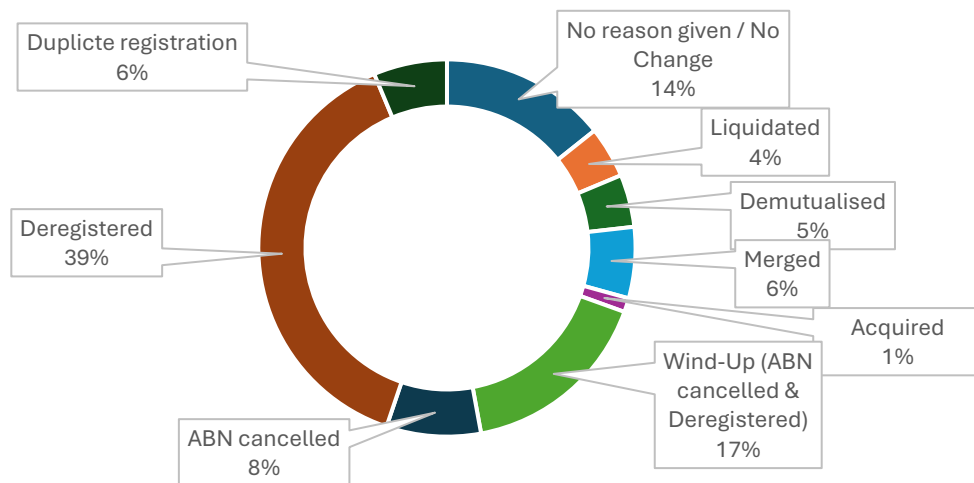


Figure 2 summarises the proportion of each cause of inactivity attributed across the entire population of inactive CMEs. As shown, deregistration (specifically for the co-operatives) was the most common reason given, followed by wind-up (17%).

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; 2025) 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 2024/2025 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 2026 report we have taken the gross turnover for FY2024/25 and drawn the largest firms by size of revenue. The reason for taking the data from FY2024/25 is that many firms did not have their FY2025/26 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 do not 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 FY2024/25. It comprises 22 co-operatives, 73 mutual enterprises and 5 friendly societies.

The top 10 CMEs by annual turnover for 2026 were:

1. Co-operative Bulk Handling Ltd (CBH Group) [WA] – \$5.83 billion.
2. Hospital Contribution Fund (HCF) [NSW] – \$4.43 billion.
3. Capricorn Society Ltd [WA] – \$3.97 billion.
4. Australian Unity [VIC] – \$2.60 billion.
5. HBF Health Ltd [WA] – \$2.42 billion.
6. RACQ [QLD] – \$2.40 billion.
7. RAC WA [WA] – \$1.91 billion.
8. Heritage and Peoples' Choice Ltd. [QLD] - \$1.39 billion.
9. Newcastle Greater Mutual Group Ltd. (NGM Group) [NSW] - \$1.18 billion.
10. Credit Union Australia (CUA) [QLD] - \$1.09 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 17 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 RAC WA), health insurance funds (HCF, HBF, Australian Unity), and financial services (NGM Group, CUA).

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] – \$25.3 billion.
2. Newcastle Greater Mutual Group Ltd. (NGM Group) [NSW] – \$23.1 billion.
3. Credit Union Australia (CUA) [QLD] – \$21.1 billion.
4. Bank Australia [VIC] – \$12.3 billion.
5. Teachers Mutual Bank Ltd. [NSW] – \$11.5 billion.
6. Beyond Bank [SA] – \$11.1 billion.
7. Australian Unity [VIC] – \$10.5 billion.
8. P&N Bank [SA] – \$9.4 billion.
9. IMB Limited [NSW] – \$8.5 billion.
10. Qudos Bank (formerly QANTAS Credit Union) – \$6.1 billion.

TOP 100 CMEs BY MEMBERSHIP

At time of writing there was reliable data on the membership of at least 1,353 CMEs (approx. 74.8% 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] – 3.67 million memberships.
2. NRMA [NSW] – 3.4 million memberships.
3. Australian Retirement Trust [QLD] – 2.45 million memberships.
4. RACV [VIC] – 2.29 million members.
5. Retail Employees' Superannuation Fund (REST) [NSW] – 2.15 million memberships.
6. Hospital Contribution Fund (HCF) [NSW] – 2.07 million memberships.
7. HOSTPLUS [VIC] – 1.87 million memberships.

8. RACQ [QLD] – 1.75 million memberships.
9. RAC WA [WA] – 1.3 million memberships.
10. Aware Super [NSW] – 1.24 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 20%, Queensland 10%, Western Australia 11%, South Australia 11%, Tasmania 4%, the Northern Territory 2%, and the Australian Capital Territory (ACT) 1%.

FIGURE 3: TOP 100 CME DISTRIBUTION BY STATE AND TERRITORY

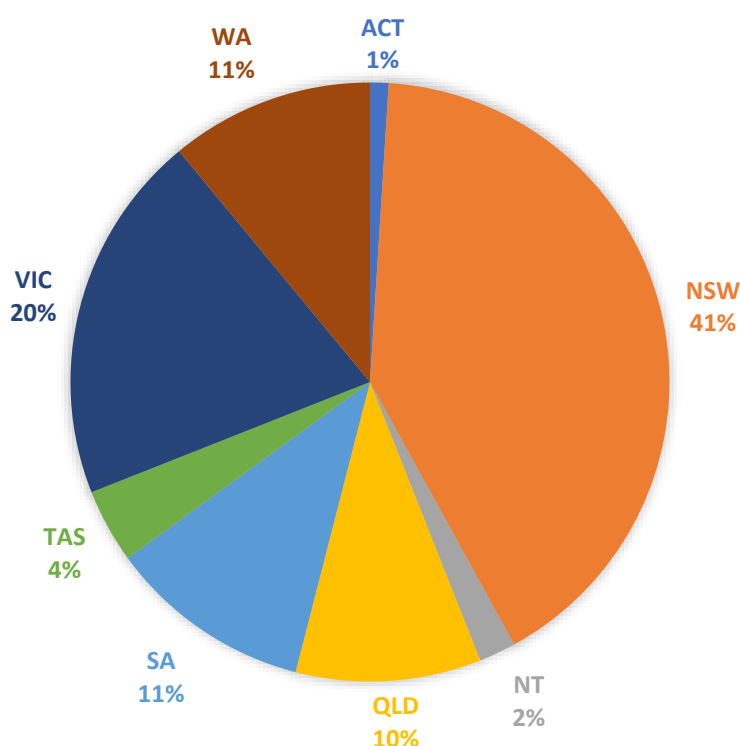
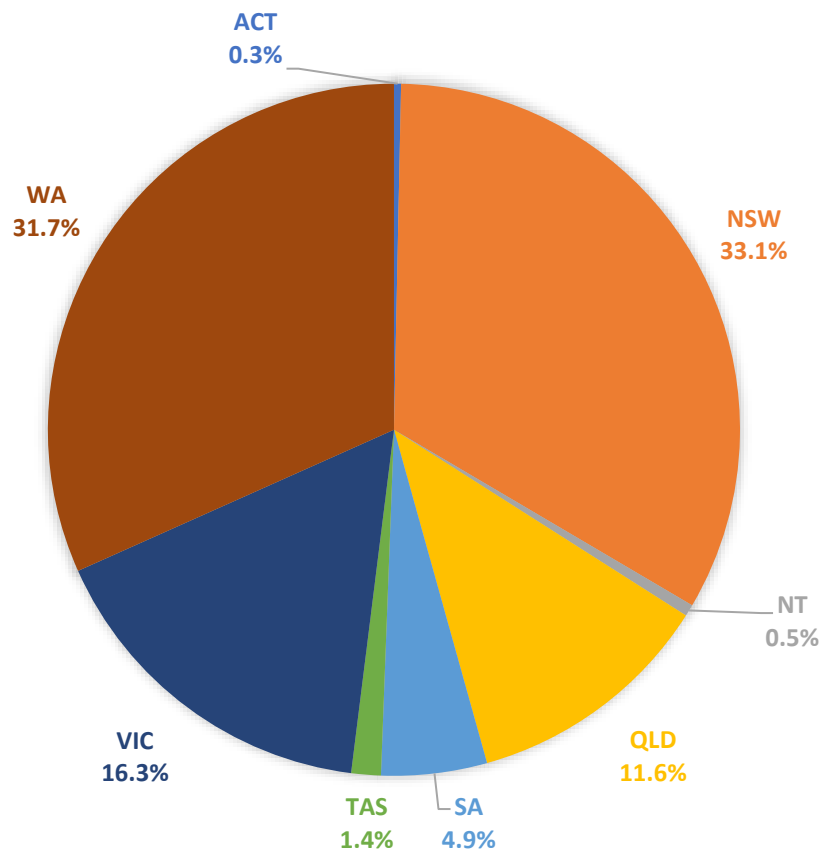


Figure 4 illustrates the breakdown of collective turnover for the FY2024/25 by State and Territory. Despite having only 11% of the Top 100 CMEs, WA accounted for 31.7% of the combined turnover, bringing it close to NSW with 41% of the businesses accounting for 33.1.5% of total turnover. This reflects the presence in WA of several large CMEs, including the CBH Group, Capricorn Society Ltd., HBF Health Ltd, and the RACWA.

It is worth noting that that WA has continuously provided the highest proportion of Top 100 CMEs by annual turnover since the ACMEI report commenced its first publication in 2014. There are numerous reasons for this, but one of the more significant factors that may have contributed to this is the history of the co-operative sector in WA. This has its origins in the establishment of the Westralian Farmers' Ltd., in 1914, which was a creation of the Farmers' and Settlers Association (FSA), itself established in 1912, to provide the state's farmers with a business structure able to assist the rural communities access both lower cost inputs and better prices for their produce. Westralian Farmers' Ltd. (Wesfarmers) operated as a co-operatives' co-operative from the First World War until its demutualisation in 1984 (Baskerville, Mazzarol and van Aurich, 2026).

Today, Wesfarmers Ltd., is one of Australia's largest companies. However, during its years as a co-operative it helped to establish and support a large number of farmer-owned co-operatives, one of which was the CBH Group that has been Australia's largest CME by annual turnover for many years. Additionally, recognition should be given to The Co-operative Federation of WA (Co-ops WA), which was established in 1919, and worked closely with Wesfarmers to provide support to the WA co-operative sector in governance, education and training, and the development of state and federal legislation (Baskerville, 2019; Baskerville, Mazzarol and van Aurich, 2026).

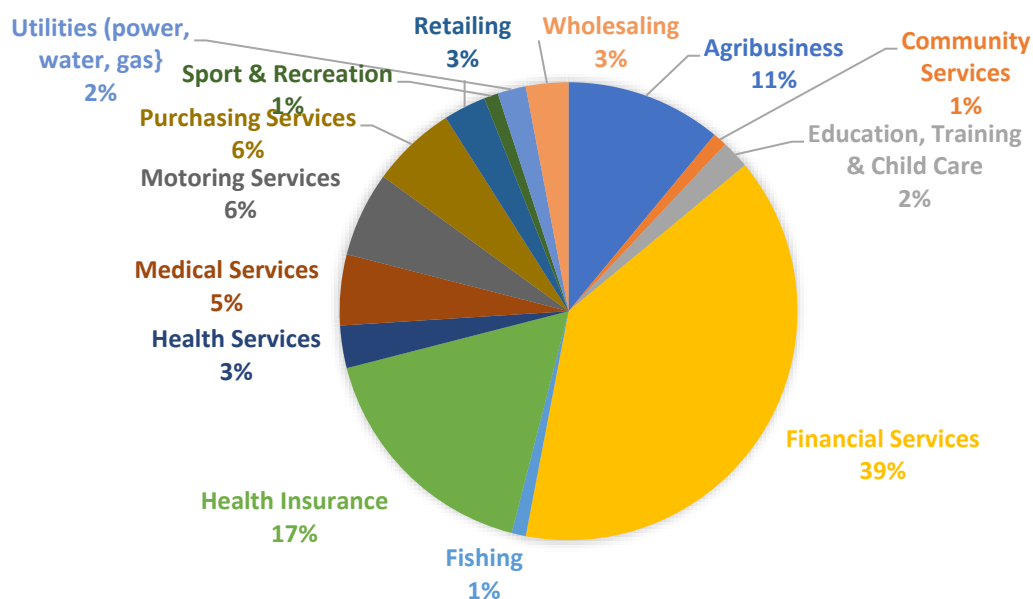
FIGURE 4: TOP 100 CME TURNOVER BY STATE AND TERRITORY



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 (39%) 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 (11%) 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.

FIGURE 5: TOP 100 CME TURNOVER BY INDUSTRY SECTOR



FINANCIAL PERFORMANCE OF TOP 100 CMEs

The combined annual turnover for the Top 100 Australian CMEs (excluding the member owned superannuation funds) for FY2024/25 was \$50.86 billion with combined assets of just over \$227.89 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 11.4% over the five years from FY2020/21 to FY2024/25, while gross assets grew at an AAGR of 9.4% over the same period. This increase in annual turnover was lower than the 12.4% of the previous year, while the growth in gross assets was the same as of last year.

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

	FY2024/25	FY2023/24	FY2022/23	FY2021/22	FY2020/21	AAGR % ³
Annual Turnover (gross)	\$50,856,105,281	\$46,906,670,877	\$42,392,055,169	\$36,594,320,577	\$33,043,735,462	11.4
Assets (gross)	\$227,886,321,980	\$211,411,148,916	\$204,086,394,656	\$172,119,526,453	\$160,026,891,570	9.4
Annual Turnover (median)	\$178,848,929	\$165,023,976.50	\$142,649,015.25	\$140,509,000.00	\$133,951,442.50	7.6
EBIT ¹ (median)	\$11,766,000	\$9,615,283	\$10,926,500	\$4,026,500	\$8,655,517	32.1
NPAT ² (median)	\$9,136,000	\$8,164,151	\$7,502,000	\$3,038,000	\$6,839,722	28.0
Assets (median)	\$485,033,000	\$458,906,000	\$498,419,000	\$490,402,000	\$509,367,500	-1.1
Liabilities (median)	\$208,677,537	\$190,917,500	\$256,844,000	\$298,423,000	\$242,903,000	-1.9
Equity (median)	\$146,295,834	\$125,894,904	\$121,679,000	\$109,595,500	\$111,469,000	7.3

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

The median AAGR turnover over the five years grew at a rate of 7.6%, 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 32.1% EBIT, and 28.0% NPAT, which were both significantly lower than the previous year, reflecting a slowing down as profitability returned to more normal levels in the aftermath of the COVID-19 pandemic.

Asset growth was negative with a median AAGR of -1.1%, which was an improvement over the -1.3% reported last year. Liabilities showed median AAGR of -1.9%, which was significantly less than the -7.6 from the previous year. On a more positive note, equity growth showed a median AAGR of 7.3%, which was significantly higher than the 2.5% of last year. These statistics indicate that the CME sector, as represented by the Top 100 firms by annual turnover, have managed successfully through the difficulties caused by the COVID-19 pandemic

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

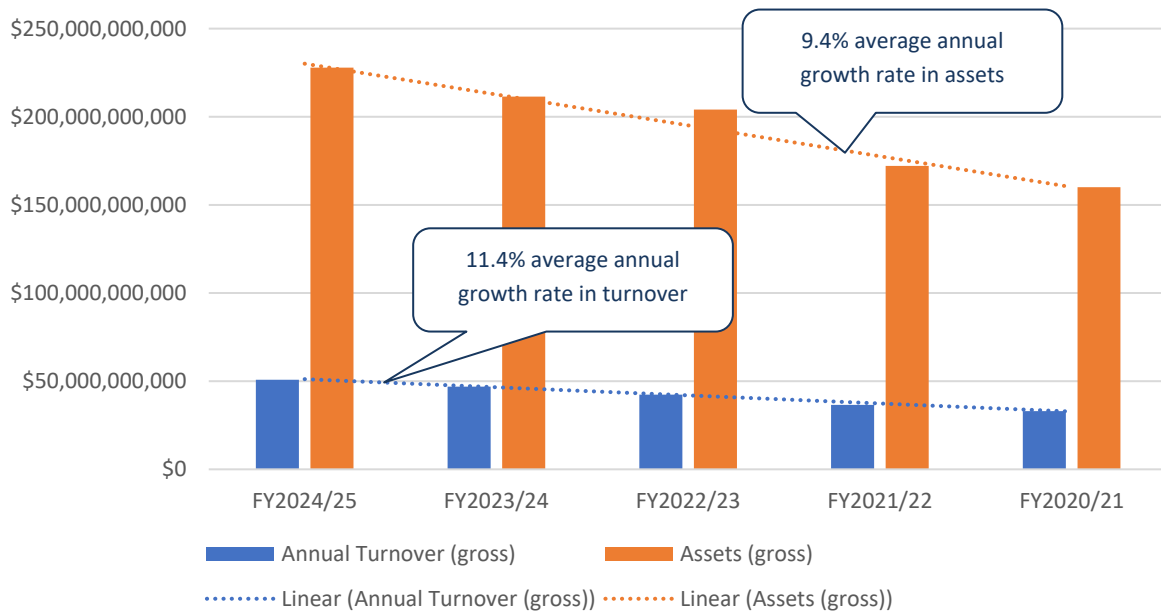
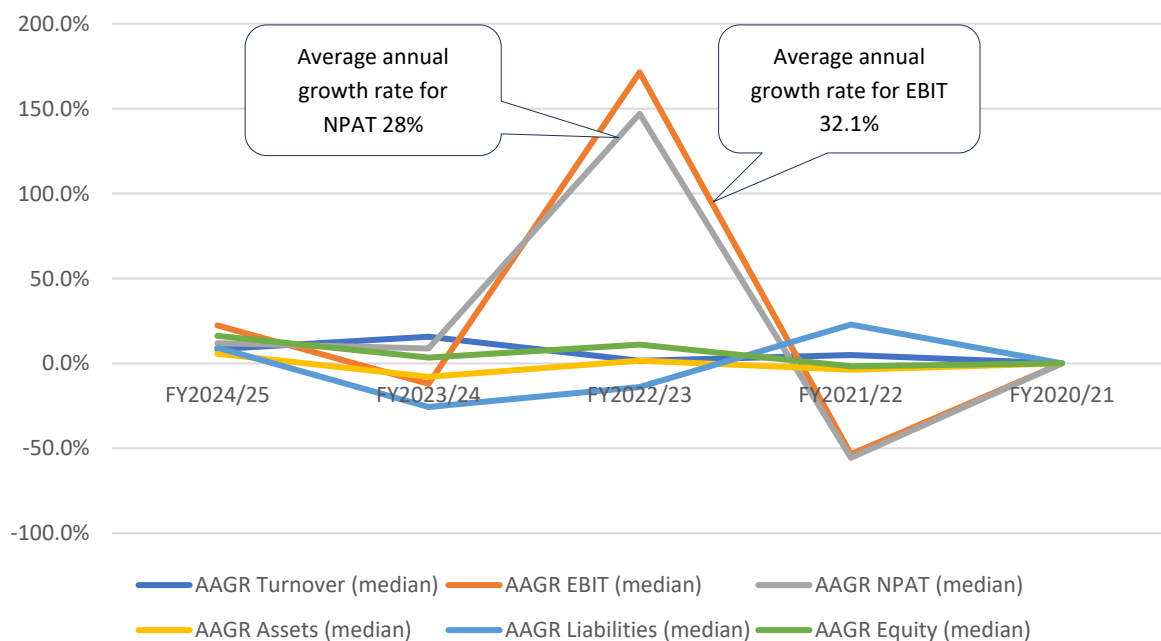


FIGURE 7: TOP 100 CME ANNUAL AVERAGE GROWTH RATES OF FINANCIAL INDICATORS FIVE YEAR TREND



Figures 6 and 7 illustrates the five-year AAGR trend for the key financial indicators of the Top 100 CMEs. As can be seen in Figure 6 the AAGR for turnover of 11.4% and the AAGR of 9.4% for assets highlight 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) rebounded strongly in the aftermath of the COVID-19 pandemic, which resulted in high AAGR rates of 32.1% for EBIT and 38% for NPAT. This reflects the resilience of the Australian CME sector and its ability to manage successfully through external environmental shocks. At time of writing, the military conflict taking place in the Middle East, and the disruption of shipping travelling through the Strait of Hormuz to and from the Persian Gulf, was having a negative impact on the global supply of oil and gas, and a variety of other essential ingredients for the manufacture of fertilisers and other goods. It will be interesting to see what impact this global crisis has on the Australian CME sector over the coming year.

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 for the was 9.1% for the four sectors, which was higher than the previous year's report for these sectors, but higher than the AAGR (median) of 7.6% for the overall Top 100 CMEs.

TABLE 4: ANNUAL AVERAGE MEDIAN FINANCIAL TRENDS BY SECTOR FY2020/21-FY2024/25

Sector	AAGR Turnover (median)	AAGR EBIT (median)	AAGR NPAT (median)	AAGR Assets (median)	AAGR Liabilities (median)	AAGR Equity (median)
Agribusiness	-2.8%	20.8%	31.2%	-8.3%	-7.0%	8.1%
Financial Services	15.3%	30.0%	27.8%	8.9%	10.6%	8.6%
Health Insurance	10.3%	73.9%	73.9%	9.3%	5.1%	8.0%
Motoring Services	13.7%	149.2%	182.2%	7.6%	10.2%	5.4%
Overall average four sectors	9.1%	68.5%	78.8%	4.4%	4.7%	7.5%
AAGR Top 100 (median)	7.6%	32.1%	28.0%	-1.1%	-1.9%	7.3%

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 reflects the huge rise in profitability shown by the motoring services clubs across Australia, and the substantial rise in profitability among the private health insurance (PHI) mutual funds. However, it is worth noting that that the AAGR in both assets and liabilities within the agribusiness sector were negative, as was annual turnover. However, the overall averages for the four sectors in terms of both assets and liabilities were positive, while the median AAGR for the Top 100 in terms of assets and liabilities were negative. Each of these four-industry sectors are discussed in the following subsections.

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 (Gonzales, 2025). In FY2024/25 total annual turnover across the sector was around \$358.6 billion with a forecast revenue growth of 1.2% over the five-years to FY2029/30 of \$380.4 billion (Martin, 2026b). The average profit margin across the sector is around 6.3% (Gonzales, 2025), while realised farm income has been estimated to be \$19.8 billion (Martin, 2026b).

Eleven agribusiness CMEs were found in the Top 100 league table for this year. These were, CBH Group Ltd., Norco Co-operative Ltd., WA Meat Marketing Co-operative Ltd. (WAMMCO International), Almond Co. Ltd., OZ Group Co-op, Australian Dairy Farmers' Corporation, NSW Sugar Milling Co-operative, International Macadamias Ltd. (Macadamia Processing Co. Ltd.), Yenda Producers Co-operative Ltd., Isis Central Sugar Mill Company Ltd., and Dairy Farmers Milk Co-operative Ltd. As shown in Table 4, the annual average growth rate (AAGR) in turnover of these companies was -2.8%.

The agribusiness sector in Australia is anticipating continued growth over the next five years to FY2029/30. Key drivers influencing this are strong export markets, rising prices within the domestic meat sector, and the growing use of technologies. Major export markets such as China, Japan and the United States are expected to remain open to Australian commodities such as wheat, barley, beef, dairy products, and wine. Recent disruptions to global supply chains and tariffs within established markets have been mitigated by the sector's ability to move its marketing focus to alternative customers in India and the ASEAN group of countries. The sector is also making increasing use of artificial intelligence (AI) for decision making and precision farming, which has increased farm efficiency and enhanced overall growth (Martin, 2026b).

However, despite this optimistic outlook, the realised farm income over the five years to FY2022/23 is forecast to decline by 1.5% with a projected total of \$18.4 billion (Martin, 2026b). Ongoing disruptions to global supply chains and commodity markets, volatility in weather patterns, particularly the volume and reliability of rainfall, are all likely to impact the sector (Martin, 2026b). Shortages of urea for the manufacture of fertilisers caused by the disruption of shipping out of the Persian Gulf in early to mid-2026 have impacted the agricultural sector (Mazzarol, 2026).

Two specific areas that are likely to impact the future growth of the sector are coarse grains and meat products. In 2026 the estimated value of coarse grains in Australia was \$308 per tonne, which represented an increase of 3% over the previous five years. However, the forecast value of coarse grains over the five years to 2030 has been estimated to be \$302.9 per tonne, which represents a compound annual growth rate (CAGR) decline of around -0.3% (Martin, 2026b). The Australian Bureau of Agricultural and Resource Economics and Science (ABARES) anticipates that global demand for coarse grains will rise by 1.2% during FY2026/27 to around \$311.70 per tonne, but then slowly decline as demand falls over the two years to FY2029/30 leading to falling commodity prices and farm incomes (Martin, 2026b).

Meat production, particularly for the Australian domestic market, has experienced a CAGR of 3.5% over the period 2019-2024, with the outlook for continued growth over the next five years to 2030 of a CAGR of 4.1%. These trends have been influenced by rising export demand for meat products such as beef and lamb, which have become more attractive as the Australian dollar has fallen. Despite tariffs imposed by China on Australian beef imports during 2020, the export markets have grown steadily during the past five years, and there is an expectation that the domestic price of meat in Australia will rise at a CAGR of 3.5% over the next five years to 2030 (Martin, 2026b). The medium-term outlook for the sector is therefore negative in relation to farm income and will require producers to adapt farming techniques to climate change impacts, while remaining highly agile in relation to export marketing (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; Reilly, 2026).

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 39 financial institutions were included in the 2026 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, Beyond Bank, Teachers' Mutual Bank Ltd., P&N Bank and IMB Limited. The combined turnover of the 39 Top 100 financial services CMEs in 2026 was \$14.1 billion with combined memberships of more than 4.9 million. When the total 118 financial services CMEs are included, the combined annual turnover is in excess of \$14.9 billion, with total memberships of more than 5.4 million.

The Australian financial services sector is being reshaped by intensifying competition among the "big four" banks, customer-owned mutual entities (CMEs), and a growing wave of fintech companies and digital neobanks operating entirely without physical branches.³ CMEs have carved out a notably strong position in recent years, with their membership bases, loan books, and deposit holdings outpacing those of the major banks. Their success is widely linked to a community-focused model that prioritises competitive rates and returns value to members rather than external shareholders (Tan, 2025a). Facing mounting pressure from this shift in customer loyalty, the big four have responded with aggressive discounting strategies and cashback incentives aimed at retaining and attracting retail home mortgage customers. Broader competitive pressures across the sector have also driven a wave of mergers and acquisitions over the past five years, as institutions seek greater financial scale and the operational efficiencies that come with it (Tan, 2025a).

Over the five years from 2026 to 2030 revenue growth within financial services sector of CMEs is anticipated to grow at a CAGR of about 1.1%, which represents a slowdown in comparison with previous years. Despite the rise in profitability, net interest rate margins are expected to decrease, while cost-to-income ratios have risen, placing significant pressure on the financial sustainability of smaller institutions (Dodd et al., 2026). Continued consolidation is expected over the next few years, with fewer but larger mutuals reshaping the competitive landscape and member representation. The pace of consolidation is already picking up, the sector completed seven mergers in FY2024/25, compared with four the previous year. Recent examples include the merger of Australian Mutual Bank with Teachers Mutual Bank, completed in May 2026. Integration risk following mergers is considered one of the most significant strategic challenges facing the industry (Dodd et al., 2026).

Revenue growth within the credit unions and building societies segment over the past five years had been running at a negative CAGR of -3.1% with a forecast revenue CAGR of -2.4% for the next five years to 2030,

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

resulting in a “very high” growth risk score (Tan, 2026a). In addition, a new mandatory merger control regime came into effect on 1 January 2026, requiring mergers with a connection to Australia to be notified to the Australian Competition and Consumer Commission (ACCC) and approved before completion if certain thresholds are met. This adds complexity and cost to future consolidation activity, though it is also intended to provide greater certainty for the parties involved (Dodd et al., 2026).

Many mutual financial institutions are turning to digital transformation, including AI and automation, to improve efficiency and services, though most are tackling this independently. KPMG has noted that collaboration across the sector could reduce costs and accelerate progress. Customers increasingly expect enhanced digital experiences and access to modern banking services, adding further urgency to transformation efforts (KPMG, 2025). KPMG's survey of mutual bank leaders identified four key strategic priorities over the next three years: better product pricing, improved customer service, tailored member-centric products, and managing IT and cyber risks. Member engagement remains the sector's strongest differentiator, with member loyalty seen as central to maintaining competitiveness against the major banks, which 71% of mutual bank leaders identified as their greatest competitive threat (Martin, 2025a).

The people-first model of customer-owned institutions remains a clear differentiator in a financial world dominated by shareholder value. The ongoing evolution of the sector is expected to ensure that customer-owned banks, encompassing credit unions, mutual banks, and building societies, continue to provide purpose-led banking for all Australians (COBA, 2025). In summary, while the sector faces headwinds from margin compression, regulatory complexity, and the costs of digital investment, its member-first model, continued consolidation into more viable institutions, and growing focus on technology and purpose-driven banking position it to remain a meaningful competitive force through to 2030.

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 2026 the industry sector comprised a total of 38 businesses of which 21 were CMEs, 17 of which were located within the Top 100 CMEs by turnover. Total annual turnover across the sector was \$33.7 billion (Martin, 2026a). The sector employs around 17,366 people (Martin, 2025b).

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, 2025b). Nevertheless, the PHI CMEs have a combined annual turnover of more than \$12.77 billion and around 5.5 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 44% of the national pool of PHI policy holders.

As shown in Table 4, the AAGR profitability of these firms has grown significantly, with both EBIT and NPAT growing over the five years to FY2024/25 at a rate 73.9%. Revenue growth across the PHI sector for the five years to 2030 is forecast at an CAGR of 2% with total turnover anticipated to be around \$37.2 billion by that year (Martin, 2026b). The outlook for Australia's PHI sector over the next five years is that the private health insurance market is projected to grow at a CAGR of 4.6% between 2026 and 2030, with direct written premiums rising from \$35.7 billion in 2026 to \$42.8 billion by 2030. This growth is driven by a combination of demographic pressures and sustained consumer demand, though it represents a slight moderation from the stronger growth recorded in prior years (Libatique, 2025).

The government approved an average premium increase of 4.41% from 1 April 2026, the highest since 2017, reflecting rising medical and hospital costs which grew by approximately 5% in the previous financial year

(Butler, 2026). Some gold-tier policies faced increases of up to 25%, prompting consumer group CHOICE to highlight affordability concerns and encourage policy reviews or switches. Affordability is expected to remain a central challenge through to 2030, particularly as the cost of living continues to weigh on household budgets (Anton, 2026). With an ageing population and a public health system under mounting pressure, private health insurance is proving more valuable than ever, even as households look for smarter ways to manage the increasing cost of living. More people are using their insurance for high-cost hospital care such as joint replacements and cancer treatment, and the cost of delivering care continues to rise. These demographic trends are expected to intensify through to 2030, placing sustained upward pressure on claims costs across the sector (PHA, 2026).

The regulatory landscape is tightening. New legislation has been introduced banning insurers from discriminating based on genetic test results, and the government has moved to outlaw "product phoenixing", which refers to the practice of closing a product and reopening an essentially identical one at a higher price. These reforms are designed to protect consumers but add compliance complexity for all funds (Anton, 2026).

The federal government's 2026/27 budget proposed changes to the private health insurance rebate that could push millions of older Australians out of private cover and strain an already stretched public hospital system, with the Members Health Fund Alliance warning these changes would disproportionately affect lower-income retirees and long-standing policyholders. This is a significant risk to membership retention across the sector, particularly for member-owned funds which tend to have older, more loyal membership bases (Cueto, 2026).

There are currently 24 not-for-profit mutual funds in the Members Health Fund Alliance (MHFA), which collectively achieved an average premium increase of just 3.62% in 2026, well below the industry average of 4.41%. Together, these funds share a common goal and represent the interests of more than 5.4 million Australians, reinvesting profits back into the fund to benefit members rather than returning dividends to shareholders (MHFA, 2026).

Not-for-profit funds on the whole continue to outperform for-profit ones when it comes to keeping costs lower for members, as they reinvest their surpluses into better benefits, lower fees, and more generous rebates rather than paying dividends. Customer satisfaction rates among members of these funds average 87% or higher, and they consistently return more of members' premiums back in insurance benefits compared to major commercial funds. However, the sector also faces sustainability challenges. APRA has warned that the business model of not-for-profit health funds may prove unsustainable for some, due to their generally lower revenues and lack of access to alternative capital (Whiting and Pridmore, 2025).

Digital tools, telehealth, and mental health benefits are expected to play an increasing role through the five years from 2026 to 2030 as insurers digitise their services, refine risk analytics, and expand preventative health offerings to meet changing member expectations. Hospital-at-home initiatives are growing in popularity, offering new care models, and there is an increased focus on preventative programs to help members manage their health proactively. For member-owned funds, investment in these capabilities, while constrained by limited capital, will be critical to remaining competitive (Global Data, 2025).

In summary, Australia's private health insurance sector is set for steady but moderated growth through to 2030, underpinned by demographic demand but constrained by affordability pressures, rising claims, and regulatory change. Member-owned funds are well positioned to compete on value, customer satisfaction, and their community-oriented model, but face challenges around capital adequacy, digital investment capacity, and the potential erosion of government rebates that underpin affordability for their core membership base.

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. (RAC WA), 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 13.73%), massive growth in profit (both EBIT 149.19% and NPAT 182.21%), with more modest rates of growth in assets (AAGR 7.56%), liabilities (AAGR 10.19%), and equity (AAGR 5.4%). Six of the seven motoring services CMEs (e.g., RACQ, RAC WA, NRMA, RACV, RAASA, and RACT) were included in the Top 100 CMEs for 2026. The combined annual turnover for all eight firms was around \$6.9 billion, with a combined membership of over 9.8 million members. Although the COVID-19 pandemic impacted them in a similar manner to other sectors (Ezhova, 2023). They have continued to grow and develop their memberships while diversifying into a range of services that include insurance, banking, funds management, and hotels (Singh, 2026a). The largest clubs in 2026 includes RACV with 2.29 million members and revenue of \$1 billion, RACQ with approximately 1.75 million members and revenue of \$2.4 billion, and RAC WA with 1.3 million members and revenue of \$1.91 billion, and the NRMA, with 3.4 million members and revenue of \$1.05 billion.

One of the most significant developments reshaping the sector over the next five years is a strategic realignment of insurance operations. In 2025, RACQ sold 90% of RACQ Insurance to for-profit ASX-listed Insurance Australia Group (IAG), retaining a 10% stake. A parallel transaction followed for RAC WA. IAG entered a 20-year exclusive arrangement to distribute RAC WA-branded home, motor and niche insurance products through RAC WA's network, with both parties committing to continue investing in the RAC WA member experience. These transactions collectively represent a fundamental change in how the clubs generate revenue from insurance, shifting from underwriting risk themselves to earning distribution fees. Together, the RACQ and RAC alliances are expected to add approximately \$3 billion in gross written premium and increase IAG's insurance profit by at least \$300 million on a full synergy run-rate basis (IAG, 2025).

The rapid uptake of EVs is both an opportunity and an operational challenge for the clubs over the period 2026 to 2030. For example, since late 2024, NRMA patrol vans have been carrying 7kW mobile chargers, providing stranded EVs with an emergency 15-kilometre boost, signalling the beginning of an investment cycle in EV-specific roadside capability. EV insurance quote requests through NRMA Insurance jumped 42% in March 2026 and 81% year-on-year, driven by rising fuel costs and growing consumer interest in switching to electric vehicles. The clubs will need to retrain their patrol workforce, invest in new equipment, and develop EV-specific assistance products across the 2026–2030 period as the EV fleet grows substantially (AMS, 2026).

The Automated Vehicle Safety Law (AVSL) is expected to be implemented in 2026, covering remote driving, automated driving system assistance, vehicle monitoring, and passenger support. The gradual introduction of more connected and partially autonomous vehicles will require the clubs to adapt both their advocacy role and their technical assistance capabilities. Questions of liability, data privacy, and cybersecurity will become increasingly important policy areas in which the clubs, as the major motoring advocacy bodies, will be expected to play a leadership role (EVC, 2022). Australian Motoring Services (AMS), the wholesale roadside assistance provider jointly owned by the mobility clubs (NRMA, RACV, RACQ, RAA, RAC, and RACT), is the largest wholesale provider of roadside assistance in Australia, delivering national member benefits and sophisticated data analytics to optimise member services. The shared infrastructure model through AMS provides the clubs with some economies of scale in their core service, but the transition to an EV-heavy fleet will require coordinated capital investment across the network (AMS, 2026).

The clubs have been progressively diversifying beyond their traditional motoring focus, a trend that will continue through 2030. RACV already has a significant presence in resorts, leisure, solar, and home trades alongside its insurance and roadside operations. RACQ operates a banking arm. Hospital-at-home initiatives, digital health, and preventative wellness programs are becoming part of the broader services landscape that member-owned organisations are exploring to deepen member engagement and offset revenue pressures in traditional product lines. This diversification strategy mirrors what has occurred among Australia's mutual banks and health funds, broadening the value proposition to members to strengthen loyalty and financial sustainability.

The clubs are expected to remain influential voices in transport policy through to 2030, particularly on issues of road funding, fuel pricing, and the EV transition. The increasing popularity of electric and connected vehicles is creating new opportunities for specialised motor insurance products, and the clubs will play a role in shaping how these products are structured and regulated in the Australian market. The clubs face several structural challenges over this period. The divestment of insurance underwriting operations to IAG reduces a major source of revenue and long-term financial autonomy. The shift to EVs will require substantial capital investment in new patrol infrastructure. Digital competitors are emerging in roadside assistance and insurance distribution. Further, as with all mutual organisations, access to capital for investment remains constrained compared to publicly listed competitors. To this end, in 2025 RAC WA's members agreed to transition from being registered under WA State Legislation as an Incorporated Association, to that of a Company Limited by Guarantee registered under the *Corporations Act 2001* (Cth) as a mutual enterprise. This would enable RAC WA to issue mutual capital instruments (MCI) to enable capital raising from both members and non-members without losing its mutuality (RAC WA, 2025).

Overall, Australia's automobile clubs enter the 2026–2030 period as large, trusted, and financially significant mutual organisations, but ones facing genuine strategic disruption. Their long-term relevance will depend on how effectively they navigate the EV transition, leverage their distribution partnerships with IAG, deepen their member value proposition beyond traditional motoring services, and position themselves as credible advocates in an increasingly complex transport policy environment. Their fundamental member-owned model remains a competitive strength, but the pace of technological and regulatory change means the clubs that invest most decisively in adaptation will be best placed to grow membership and sustain relevance through the end of the decade.

FINANCIAL PERFORMANCE OF THE MEMBER OWNED SUPER FUNDS

In 2025 the Australian Superannuation industry comprised 81 funds (with more than 6 members) regulated by the Australian Prudential Regulation Authority (APRA). These funds had a combined membership of 22.9-million-member accounts. These funds consisted of 23 member-owned (industry) funds, approximately 25 to 30 retail (IOF) funds, 10 to 15 corporate funds (established by employers for their employees), and 8 to 10 public sector funds (covering state and federal government employees) (APRA, 2025). In 2025, the member-owned super funds held a 35.6% market share, small funds (24.5% market share), retail funds (19.4% market share), public sector funds (18% market share), and other, mostly private funds (2.5% market share). The sector employs 11,291 people (Tan, 2025b). Over the five years from FY2020/21 to FY2024/25 the overall financial performance of the 23 member-owned superannuation funds has continued to improve. As shown in Table 5, gross annual revenue rebounded from the impact of the COVID-19 pandemic moving from -\$1.75 billion in FY2022/23 to \$175.73 billion in FY2024/25. This resulted in an AAGR of 196.3%. Assets also grew at an AAGR of 16.9% over the same period from \$983.9 billion to around \$1,836.8 billion. It can also be seen that median growth in annual turnover and profitability (e.g., AABT and ABAT) remained negative, reflecting the impact on many firms of the pandemic. However, median growth in assets, liabilities and equity all remained positive at an AAGR of around 30%, which were significantly better than the modest AAGR of 8% for median assets and 48% for median liabilities in last year's data (Mazzarol, 2025).

TABLE 5: MEMBER-OWNED SUPER FUNDS FINANCIAL PERFORMANCE FY2020/21-FY2024/25

	FY2024/25	FY2023/24	FY2022/23	FY2022/22	FY2020/21	AAGR% ³
Annual Turnover (gross)	\$175,729,321,046	\$127,848,338,003	\$11,486,509,929	-\$41,745,688,247	\$152,289,428,285	196.3%
Assets (gross)	\$1,836,765,549,593	\$1,553,801,702,121	\$1,360,585,496,874	\$1,191,867,406,774	\$983,898,268,267	16.9%
Annual Turnover (median)	\$1,954,302,000	\$1,436,731,000	\$1,377,079,000	-\$634,311,000	\$2,211,284,000	-103.7%
ABBT ¹ (median)	\$1,826,496,000	\$1,335,975,000	\$1,294,935,000	-\$734,817,000	\$2,132,555,000	-95.2%
ABAT ² (median)	\$1,724,605,000	\$1,307,063,000	\$1,222,659,000	-\$609,229,000	\$1,959,014,000	-98.2%
Assets (median)	\$32,347,159,000	\$15,614,883,000	\$14,554,206,000	\$13,394,944,000	\$12,751,396,000	32.0%
Liabilities (median)	\$1,081,249,000	\$679,275,000	\$349,128,000	\$350,546,000	\$438,897,000	33.3%
Equity (median)	\$30,160,159,000	\$15,230,804,000	\$14,206,432,000	\$13,064,454,000	\$12,305,045,000	30.0%

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

The Top 10 member-owned super funds by turnover in FY2024/25 were:

- Australian Super [VIC] – \$37.18 billion.
- Australian Retirement Trust [QLD] – \$34.75 billion.
- Aware Super [NSW] – \$21.46 billion.
- UniSuper [VIC] – \$16.92 billion.
- HOSTPLUS [VIC] – \$13.11 billion.
- Construction & Building Superannuation (CBUS) [VIC] – \$10.53 billion.
- Health Employees' Superannuation Trust Australia (HESTA) [VIC] – \$10.05 billion.
- Retail Employees' Superannuation Trust (REST) [NSW] – \$9.85 billion.
- Equisuper [VIC] – \$3.84 billion.
- Brighter Super (previously Energy Super) [QLD] – \$3.72 billion.

A consequence of the 2019 Banking Royal Commission (Hayne, 2019) was a significant outflow of members and money from the retail superannuation sector to industry funds, a trend still evident in the latest data, though there is now some evidence of switching back to retail platforms among advised members with high account balances. Eight industry funds, Australian Super, Australian Retirement Trust, Aware Super, UniSuper, HOSTPLUS, CBUS, REST, and HESTA, alone account for almost 60% of Australia's total superannuation assets (APRA, 2026).

Figure 8 illustrates the significant growth in assets experienced across the member-owned super funds during the past five years, and also the significant growth in annual turnover during the same period. This substantial AAGR of 196.3% and steady AAGR of 16.9% for asset growth, highlights the recovery from the COVID-19 pandemic. It should also be noted that for superannuation funds, the total assets under management held by these institutions is arguably one of the best measures of the overall size and health of the sector (Tan, 2025b).

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 has been negative due to the significant fall in FY2022/23. Nevertheless, the sector has recovered strongly with the assets and equity growing faster than liabilities over the past two years.

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

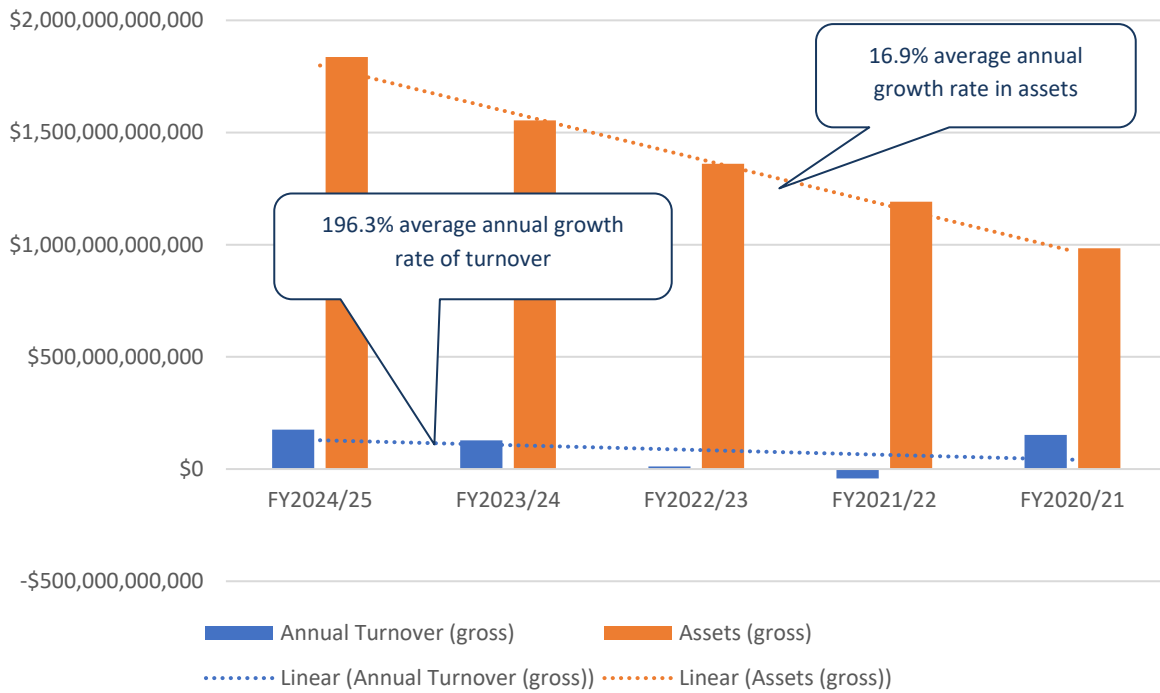
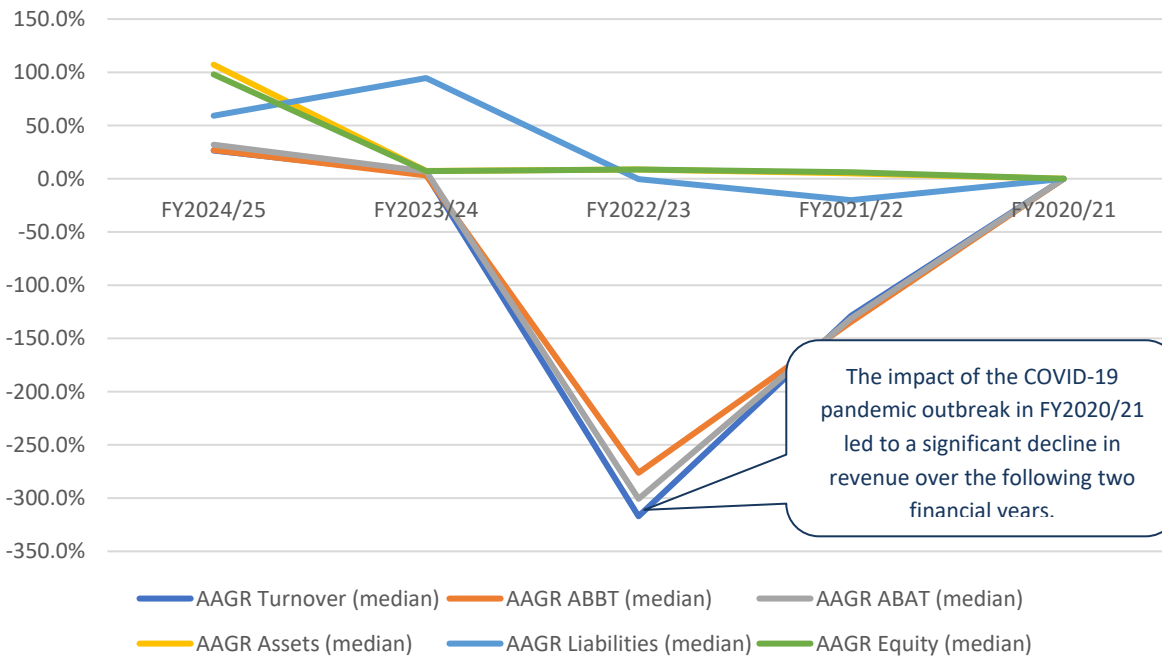


FIGURE 9: SUPER FUNDS' FINANCIAL PERFORMANCE FIVE YEAR TREND



The outlook for the Australian superannuation industry over the five years from 2026 to 2030 suggests that the sector is commencing this journey from strong foundations. Total superannuation assets have grown beyond \$4.5 trillion, with asset growth increasingly concentrated among the largest APRA-regulated funds. By around 2030, Australia is expected to surpass both Canada and the United Kingdom to become the second-largest

retirement savings system in the world. The sector is forecast to grow to more than \$6.1 trillion by 2035, underpinned by compulsory contributions and strong long-run investment returns (Reeves, 2025).

One of the most significant near-term changes is the introduction of Payday Super. From 1 July 2026, employers are required to pay superannuation contributions on payday instead of quarterly, with contributions required to arrive at a super fund within seven business days of each payday. The reform aims to tackle the longstanding problem of unpaid and underpaid superannuation, which has significantly impacted workers' retirement outcomes. For member-owned industry funds, which disproportionately serve blue-collar and lower-income workers most affected by underpayment, this reform represents a direct structural benefit to their membership base, likely accelerating contribution inflows and reducing leakage (Reeves, 2025).

The top 24 funds with over \$20 billion in assets now account for around 96% of total industry assets, reflecting ongoing consolidation through mergers and stronger flows to the largest funds. There are now fewer than 75 APRA-regulated funds following major mergers such as the formation of the Australian Retirement Trust and Mercer's acquisition of BT Super. This trend will continue through 2030, with smaller and underperforming funds facing mounting pressure to merge or exit. Mergers benefit members by enabling greater economies of scale, reducing costs by spreading fixed expenses across a larger membership base, administration fees across the industry have already come down notably since the Your Future, Your Super reforms were enacted (APRA, 2025).

A defining strategic challenge for the sector across 2026–2030 is the transition from an accumulation-focused to a retirement-income-focused industry. Retirement remains a critical strategic priority as the retiree cohort grows, with funds strengthening retirement journeys, guidance and product innovation to improve outcomes at the point that matters most. The ageing demographic is driving funds to shift focus from accumulation to sustainable retirement income solutions, with funds increasingly using data to tailor retirement offerings and improve member outcomes in response to this demographic shift. The industry also needs government reform of financial advice legislation to better support members, but there is also significant scope to improve retirement outcomes without waiting for legislative change (Singh, 2026b).

Australia's major superannuation funds have continued to expand their private markets exposure, build internal investment capability, and manage liquidity more actively. Leading funds have leaned further into unlisted assets to diversify returns and manage long-term risk, while newer and simplicity-focused offerings have remained anchored to liquid, listed markets. Australian pension funds are poised to invest over \$1 trillion in international markets over the next decade, as domestic opportunities saturate and global diversification becomes critical. Australian Super has confirmed plans to expand membership to over 4 million by 2030 and increase internal asset management from 60% to 75% by 2035 (Reeves, 2025; Tan, 2025b).

Digital and AI are transforming the industry, boosting efficiency and personalising member engagement. Funds have shifted from strategy to execution, lifting operational capability, strengthening cyber and fraud controls, and embedding AI to meet rising expectations while delivering change at scale and protecting service quality, resilience and member outcomes. As Australia's superannuation sector approaches \$8 trillion by 2035, funds face mounting pressure from regulators, cyber threats and member expectations, making robust data infrastructure essential for survival (Reeves, 2025).

Australia's not-for-profit, member-owned industry funds enter this period from a position of structural strength. While net inflows to industry funds remain strong, there is now some evidence of switching to retail platforms among advised members with high account balances, making the picture more nuanced than in previous years. Nevertheless, the dominance of the large industry funds is entrenched: eight industry funds, Australian Super, Australian Retirement Trust, Aware Super, UniSuper, Hostplus, CBUS, REST, and HESTA, account for almost 60% of Australia's total superannuation assets (APRA, 2025).

Their profit-for-members model continues to deliver superior outcomes. Funds are prioritising delivering strong member outcomes, responding proactively to regulatory changes, improving member retention, and enhancing retirement income strategies. The member-owned model, where surpluses are reinvested in lower fees, better services, and stronger returns rather than distributed to shareholders, remains the sector's most compelling long-term differentiator (APRA, 2025).

The major challenges facing member-owned funds through 2030 include managing the operational complexity of Payday Super, investing sufficiently in technology and cyber resilience as costs rise, developing credible and competitive retirement income products, retaining high-balance members who may be attracted to retail platforms offering personalised financial advice, and navigating a tightening regulatory environment under both APRA and ASIC. Shifting member expectations, including the desire for seamless digital experiences and personalised services, and fierce competition following the introduction of stapling (where a single super fund follows a worker as they change jobs) are also reshaping the competitive landscape (Ratebuster, 2025).

The 2026–2030 outlook for Australia's superannuation sector is broadly positive, anchored by compulsory contributions, strong asset growth, and a maturing investment model. Member-owned industry funds are well positioned to benefit from these structural tailwinds but face really competitive and operational challenges that will require sustained investment in technology, services, and retirement income innovation to maintain their dominant position through the end of the decade.

THE CONTRIBUTION OF THE CME SECTOR TO THE AUSTRALIAN ECONOMY

The Australian CME sector makes a substantial and multifaceted contribution to the national economy and to the social fabric of Australian communities. As outlined in this report, in 2026, 1,810 active CMEs collectively held more than \$2,084.9 billion in assets under management and generated combined gross annual turnover in excess of \$231.1 billion. These enterprises serve over 37.79 million memberships, a figure that, while it includes multiple memberships held by individuals and organisations, nonetheless reflects the extraordinary breadth of the sector's reach across the Australian population. From grain growers in Western Australia to private health insurance policyholders in New South Wales, from motoring club members in Queensland to industry superannuation fund members in Victoria, CMEs touch virtually every dimension of Australian economic life.

As this year's report highlights, the Top 100 CMEs by annual turnover recorded combined gross turnover of \$50.86 billion for FY2024/25, with combined assets of more than \$227.89 billion, representing average annual growth rates of 11.4% in turnover and 9.4% in assets over the five years from FY2020/21. When the 23 member-owned superannuation funds are included, the sector's total assets under management rise to approximately \$1.84 trillion for these funds alone, reflecting the sector's critical role as a custodian of Australians' retirement savings. The combined gross turnover of all member-owned super funds for FY2024/25 was \$175.7 billion, recovering strongly from the disruptions caused by the COVID-19 pandemic.

Across key industry sectors, the CME model has demonstrated both commercial resilience and a distinctive social orientation. In agribusiness, co-operatives such as the CBH Group have underpinned the viability of farming communities and the competitiveness of Australian agricultural exports for generations. In financial services, customer-owned banks, credit unions, and building societies serve more than 5.4 million members and are widely recognised for delivering competitive interest rates and returning value to members rather than external shareholders. In private health insurance, the mutual member-owned funds hold approximately 44% of the national policyholder pool, consistently achieving higher customer satisfaction scores and lower average premium increases than investor-owned funds. In superannuation, eight member-owned funds account for approximately 60% of Australia's total superannuation assets, delivering superior long-term member outcomes through a profit-for-members model. In motoring services, the seven automobile clubs collectively serve over 9.8 million members and play a pivotal role in transport advocacy, insurance, and community services.

Beyond their financial contribution, CMEs also deliver substantial social value. They are significant employers, provide democratic governance structures that give members a meaningful voice in the organisations that serve them, and, particularly in the case of Aboriginal and Torres Strait Islander CMEs, are often the primary vehicle through which remote and disadvantaged communities access essential health, welfare, and social services. The following subsections summarise the employment, governance, and Indigenous dimensions of the sector's social contribution.

MEMBERSHIP AND EMPLOYMENT

Reliable data on memberships was available for 1,353 out of the total 1,810 firms, which is 74.8% of all active CMEs. The total combined memberships for this proportion of the CMEs were 37,789,111 with the median membership being 55 members.

TABLE 6: EMPLOYMENT WITHIN AUSTRALIAN CO-OPERATIVE AND MUTUAL ENTERPRISES 2026

Type	Female	Male	Non-Binary	Not specified	Total
Full-time employees	28,107	23,257		12,663	64,027
Part-time employees	18,777	5,728	5	6,424	30,934
Total	46,884	28,985	5	19,087	94,961

In relation to employment, reliable data could be found for 694 firms. As summarised in Table 6, there were a total of 94,961 employees recorded across these firms, of which 49.4% were female, with 40% employed within the part-time workforce. This compared with 19.8% 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 355 firms. The average number of board directors was 7.1 persons, with some 2,525 people serving as company directors of these CMEs. Of these directors, 1,131 (45.8%) were females, 1,374 (54.4%) were males, and 27 (1.07%) were non-binary. A total of 230 CMEs reported having at least one independent director on their boards. With the average of 1 independent director and a maximum of 7 independent directors.

Tracking the number of directors across the entire CME sector is affected by our ability to secure reliable data from as many firms as possible. Over the years from 2018 to 2026 the average number of firms from which such data has been sourced is 416 CMEs, and the average percentage of directors who were female is 47%. In two years, 2023 and 2025, the data showed a majority of females (62% and 66% respectively). However, the general trend across this nine-year period is for the gender balance to be in favour of men.

ABORIGINAL AND TORRES STRAIT ISLANDER CMEs

In 2026 there were at least 213 CMEs that are owned and operated by Aboriginal and Torres Straits Islanders (ATSI) community groups. This represents around 12% of the total. Co-operatives comprised 34.7% of these firms, with the remainder (65.3%) being mutual enterprises.

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

- Institute for Urban Indigenous Health Ltd. [QLD] – \$187.1 million.
- National Aboriginal Community Controlled Health Organisation (NACCHO) [ACT] – \$167 million.
- Victorian Aboriginal Child Care Agency Co-operative Ltd [VIC] – \$163.3 million.
- Arnhem Land Progress Aboriginal Corporation [NT] – \$158.3 million.
- Central Australian Aboriginal Congress Aboriginal Corporation [NT] – \$119.4 million.

- Aboriginal and Torres Strait Islander Community Health Service Brisbane Limited [QLD] – \$84.2 million.
- Kimberley Aboriginal Medical Services Ltd. [WA] – \$74.6 million.

Figure 10 shows how these ATSI community CMEs are distributed across all States and Territories, with the largest concentrations found in NSW (29.1%), Queensland (25.4%), Victoria (16.9%), the Northern Territory (13.1%) and Western Australia (8.9%). 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.

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

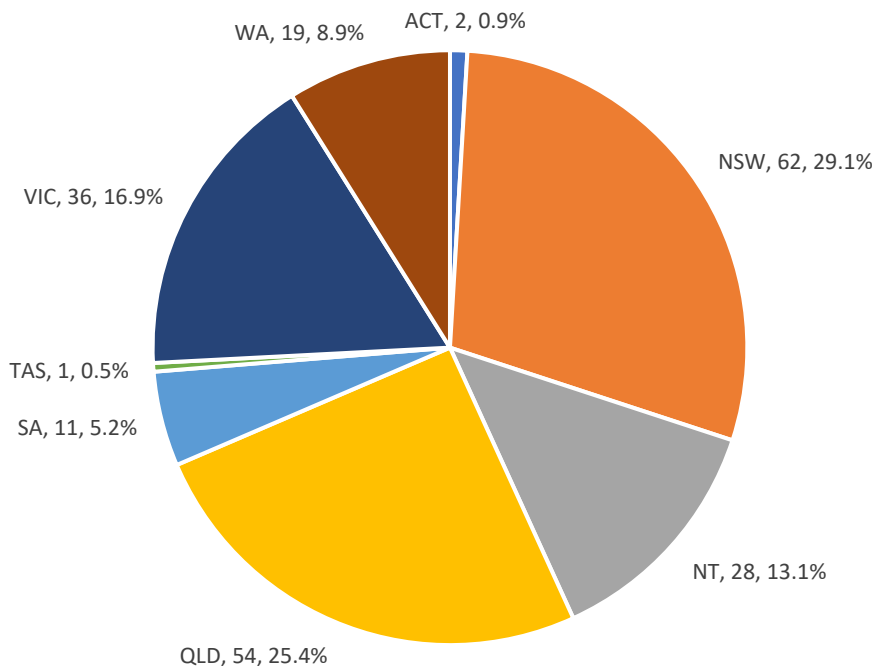
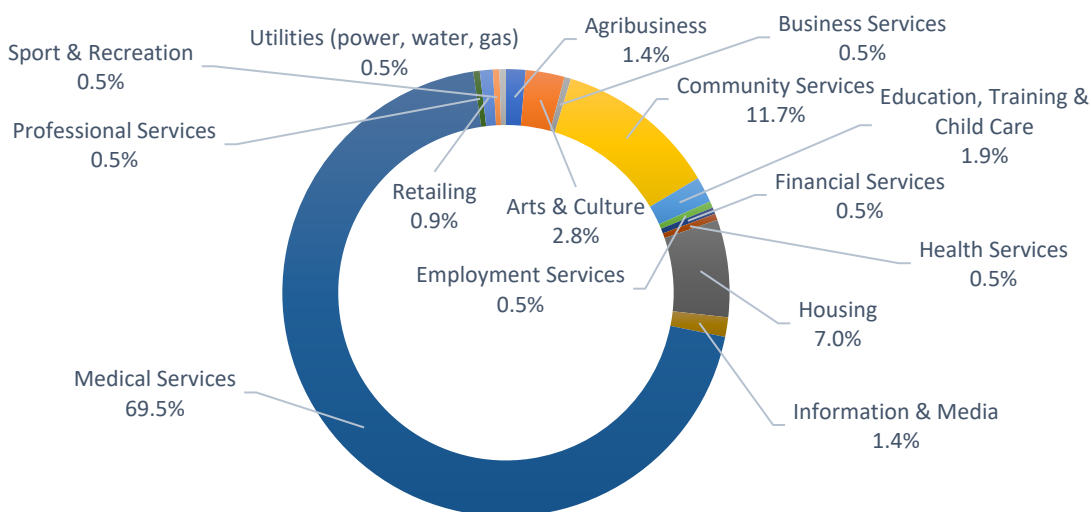


FIGURE 11: ABORIGINAL AND TORRES STRAIT ISLANDER CMEs BY INDUSTRY



As illustrated in Figure 11, the ATSI CMEs can be found in a wide range of industries. However, the majority (69.5%) 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.

SUMMARY AND CONCLUSIONS

This thirteenth annual edition of the ACMEI study offers a basis for drawing some broader conclusions about the trajectory and prospects of the Australian CME sector. Taken together, the data confirm a sector that is consolidating rather than simply contracting, one where a declining count of enterprises masks a substantial strengthening in average scale, financial performance, and commercial sophistication. The process of attrition through deregistration, voluntary wind-up, and merger is, in most cases, a rational response to competitive and regulatory pressures rather than a sign of sectoral weakness. The enterprises that remain are, on the whole, larger, more profitable, and better governed than their predecessors.

A recurring theme across the sector's key industry segments is the tension between the member-owned model's inherent strengths and the capital constraints that can limit its capacity to invest at the pace required by a rapidly changing operating environment. Customer-owned banks, not-for-profit health funds, motoring clubs, and industry superannuation funds each demonstrate that the member-first model can deliver competitive outcomes, but each also faces pressure points, margin compression, technology investment, regulatory complexity, or the costs of physical infrastructure renewal, which demand innovative approaches to capital formation. The willingness of RAC WA's members in 2025 to transition to a company structure enabling the issue of mutual capital instruments illustrates the kind of adaptive thinking that will be necessary across the sector in the years ahead.

The sector's social contribution, in employment, governance diversity, and community service delivery, is inseparable from its economic contribution, and arguably constitutes its most distinctive characteristic. Unlike investor-owned firms, CMEs are structurally oriented toward the long-term wellbeing of their members and communities. This is reflected not only in the gender balance of their workforces and boards, but most powerfully in the role that Aboriginal and Torres Strait Islander CMEs play in sustaining health, welfare, and cultural services in communities that the mainstream market and, in some cases, the state, have been unable to serve adequately. Recognising and strengthening this dimension of CME activity deserves sustained policy attention.

The outlook to 2030 is broadly positive but unevenly distributed across the sector. The superannuation funds are well positioned to benefit from structural tailwinds, e.g., compulsory contributions, Payday Super, and continued flows away from retail platforms, provided they can manage the operational complexity of the transition to a retirement-income focus and sustain investment in digital capability. The private health insurance funds face a more uncertain environment, where demographic demand supports growth but affordability pressures, rising claims costs, and proposed rebate changes could erode their membership base and threaten the financial sustainability of smaller funds.

In agribusiness, the medium-term earnings outlook is challenging, and the exposure of Australian farmers to supply chain vulnerabilities, as illustrated by the fertiliser shortages of early 2026, underscores the continued strategic value of well-capitalised co-operatives that can buffer individual members against market volatility. In financial services and motoring services, the pace of digital disruption and the costs of technology investment will likely favour those CMEs that have already achieved sufficient scale through consolidation.

A cross-cutting challenge for the sector is visibility. Many Australians who are members of CMEs do not know it, or do not think of the organisations that serve them in those terms. This limits the political and policy salience of the sector and makes it harder to build the broad public understanding and advocacy that would support a more favourable regulatory environment, including reforms to facilitate mutual capital raising and to reduce the compliance burden on smaller CMEs. The BCCM, the ACMEI research program, and the growing body of peer-reviewed scholarship on co-operative and mutual enterprise governance all have a role to play in addressing this deficit.

In conclusion, the 2026 ACMEI report reinforces the enduring relevance of the CME business model to Australian economic and social life. The evidence accumulated over thirteen years of longitudinal study consistently demonstrates that member-owned enterprises are not a residual or anachronistic form of organisation, but a commercially capable and socially purposeful alternative to investor ownership that merits serious attention from policymakers, researchers, and the broader business community. The ACMEI program will continue to track the sector's evolution, with future editions focusing in particular on the impact of artificial intelligence and digital transformation, the progress of mutual capital instrument reforms, and the changing demographic and community dimensions of CME membership across Australia.

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APPENDIX A: TOP 100 CME BY ANNUAL TURNOVER FOR FY2024/25

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
1	Co-operative Bulk Handling Ltd	WA	\$5,829,581,000	\$285,525,000	\$213,342,000	\$4,311,362,000
2	Hospital Contribution Fund (HCF)	NSW	\$4,433,556,000	\$198,283,000	\$195,335,000	\$3,383,854,000
3	Capricorn Society Ltd	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	WA	\$1,906,279,000	\$379,091,000	\$254,171,000	\$2,988,525,000
8	Heritage and Peoples' Choice Limited.	QLD	\$1,387,100,000	\$60,100,000	\$44,100,000	\$25,330,500,000
9	Newcastle Greater Mutual Group Ltd. (NGM Group)	NSW	\$1,178,900,000	\$166,700,000	\$116,900,000	\$23,119,100,000
10	Credit Union Australia (CUA)	QLD	\$1,095,400,000	\$60,200,000	\$43,200,000	\$21,127,200,000
11	Teachers Health Fund	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 Ltd	NSW	\$788,036,000	\$8,790,000	\$2,619,000	\$289,684,000
16	Defence Health Limited	VIC	\$757,751,000	\$73,237,000	\$73,237,000	\$728,315,000
17	GMHBA Limited	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 Limited	NSW	\$648,253,000	\$54,469,000	\$54,471,000	\$564,598,000
20	Beyond Bank	SA	\$599,000,000	\$66,000,000	\$48,000,000	\$11,049,000,000
21	Teachers Mutual Bank Ltd	NSW	\$574,100,000	\$54,000,000	\$36,700,000	\$11,485,400,000
22	Independent Liquor Group Distribution Co-operative	NSW	\$548,676,595	\$1,393,992	(\$413,033)	\$57,199,289
23	Independent Liquor Group Suppliers Cooperative Ltd	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 Bank	WA	\$508,623,000	\$40,244,000	\$28,224,000	\$9,390,382,000
26	WA Meat Marketing Co-operative Ltd	WA	\$504,276,000	\$5,794,000	\$6,624,000	\$225,564,000
27	IMB Limited	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 Ltd	WA	\$396,538,746	\$7,154,765	\$4,841,900	\$152,993,687
30	Qudos Bank (formerly QANTAS Credit Union)	NSW	\$345,746,000	\$21,181,000	\$15,035,000	\$6,092,248,000
31	Westfund Health Ltd	NSW	\$330,050,000	\$30,434,000	\$30,217,000	\$300,033,000
32	AlmondCo Ltd	SA	\$311,867,000	\$7,729,000	\$6,467,000	\$158,825,000
33	Friendly Society Medical Association Limited (National Pharmacies)	SA	\$304,974,000	\$2,634,000	(\$1,999,000)	\$161,020,000
34	EML (formerly Employers Mutual Ltd)	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 Ltd	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 SA	SA	\$263,555,000	(\$26,646,000)	\$276,082,000	\$807,975,000

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
39	St Luke's Medical & Hospital Benefits Association Ltd	TAS	\$238,067,000	\$8,466,000	\$8,466,000	\$183,940,000
40	Health Partners Ltd	SA	\$237,545,000	\$14,256,000	\$14,249,000	\$312,381,000
41	Queensland Teachers Union Health Fund	QLD	\$234,071,000	\$11,156,000	\$11,156,000	\$217,045,000
42	Royal Automobile Club of Tasmania	TAS	\$232,491,000	\$15,549,000	\$9,136,000	\$334,180,000
43	Queensland Country Bank Ltd.	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 (formerly Victoria Teachers Mutual Bank)	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	Health Insurance Fund of Australia	WA	\$196,954,094	\$14,731,860	\$14,731,860	\$192,056,546
48	Institute for Urban Indigenous Health Ltd	QLD	\$187,069,113	\$16,821,663	\$16,465,012	\$142,413,593
49	Associated Retailers Ltd	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 (formerly Police Credit)	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 (NACCHO)	ACT	\$166,996,467	\$5,692,396	\$5,692,396	\$223,901,543
54	StateCover Mutual Ltd	NSW	\$164,036,000	\$17,254,000	\$17,254,000	\$588,353,000
55	Victorian Aboriginal Child Care Agency Co-operative Ltd	VIC	\$163,264,755	(\$1,644,089)	(\$1,746,683)	\$103,214,378
56	NSW Sugar Milling Co-operative	NSW	\$162,813,896		\$7,563,556	\$53,004,381
57	Capricorn Mutual Limited	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 Ltd	VIC	\$145,993,000	\$21,129,000	\$21,129,000	\$200,938,000
61	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	\$143,872,000	\$21,551,000	\$15,055,000	\$3,746,818,000
62	Plumbers' Suppliers Co-operative Ltd	NSW	\$142,156,780	-\$2,502,613	-\$1,763,300	\$73,269,795
63	International Macadamias Ltd (Macadamia Processing Co. Ltd)	NSW	\$140,936,440	\$3,605,236	\$1,932,939	\$79,270,670
65	MDA National	WA	\$140,349,000	\$18,140,000	\$15,902,000	\$485,033,000
64	Yenda Producers Co-operative Ltd	NSW	\$139,685,552	\$2,804,131	-\$1,270,702	\$103,718,350
66	Lawcover Insurance Pty Ltd	NSW	\$134,200,000	\$14,600,000	\$9,900,000	\$479,466,000
67	Isis Central Sugar Mill Company Limited	QLD	\$133,453,000	-\$2,628,000	-\$3,196,000	\$55,037,000
68	Tasmanian Independent Retailers Co-op Society Ltd	TAS	\$120,580,316	\$3,519,336	\$2,814,526	\$75,394,211
69	Central Australian Aboriginal Congress Aboriginal Corporation	NT	\$119,385,971	\$20,242,052	\$19,746,059	\$108,306,726
70	Australian Military Bank (Australian Defence Credit Union)	NSW	\$118,160,000	\$8,600,000	\$6,500,000	\$2,162,130,000
71	Medical Defence Association of South Australia Limited	SA	\$117,871,000	-\$4,374,000	-\$4,908,000	\$425,173,000
72	Credit Union SA Ltd	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	BankofUs (formerly B&E Personal Banking)	TAS	\$110,452,238	\$8,544,485	\$5,862,631	\$2,018,572,077

Rank	Name	State	Turnover (AUD \$)	EBIT (AUD \$)	NPAT (AUD \$)	Total Assets (AUD \$)
75	Catholic Church Insurance Limited (CCI)	VIC	\$109,235,974	\$91,359,209	\$91,359,209	\$596,339,456
76	Master Butchers Co-operative Ltd	SA	\$106,500,071	\$3,669,967	\$3,990,848	\$59,109,450
77	Dairy Farmers Milk Co-operative Ltd	NSW	\$106,273,000	-\$55,000	-\$60,000	\$21,787,000
78	Bundaberg Associated Friendly Society Medical Institute Ltd	QLD	\$99,508,325	\$2,648,103	\$2,248,618	\$80,923,625
79	Futurity Investment Group Ltd.	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 Credit Union	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 Limited	NSW	\$93,763,000	\$32,567,000	\$32,567,000	\$766,411,000
85	UFS Dispensaries Ltd	VIC	\$90,208,797	-\$1,576,284	-\$2,718,932	\$100,248,467
86	Medical Indemnity Protection Society Ltd (MIPS)	VIC	\$89,710,000	\$7,764,000	\$7,079,000	\$625,521,000
87	Mildura District Hospital Fund Ltd	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 Co-op	NSW	\$87,682,810	\$4,623,787	\$684,085	\$100,343,152
90	Cowboys Leagues Club Limited	QLD	\$86,573,413	\$9,309,046	\$8,729,432	\$97,180,294
91	Aboriginal and Torres Strait Islander Community Health Service Brisbane Limited	QLD	\$84,208,952	\$13,875,846	\$13,491,188	\$107,736,439
92	Police Credit Union Limited	SA	\$83,905,000	\$10,905,000	\$7,577,000	\$1,452,733,000
93	Community Co-op Store (Nuriootpa) Ltd	SA	\$82,973,869	\$3,271,227	\$393,952	\$93,380,579
94	Frontline Stores Australia Limited	VIC	\$78,748,026	-\$189,661	-\$243,061	\$17,868,255
95	Murray Irrigation Limited	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 Ltd (was Kimberley Aboriginal Medical Service Co-operative)	WA	\$74,551,348	-\$1,016,987	-\$1,028,595	\$67,562,973
98	Summerland Credit Union Limited	NSW	\$68,589,000	\$5,698,000	\$4,113,000	\$1,187,722,000
99	Maitland Mutual Building Society Ltd	NSW	\$67,729,000	\$3,995,000	\$2,776,000	\$1,198,643,000
100	Civic Risk Mutual	NSW	\$67,374,733	\$14,522,020	\$14,522,020	\$140,248,630

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 FY2024/25

Rank	Name	State	Turnover (AUD \$)	ABBT (AUD \$)	ABAT (AUD \$)	Total Assets (AUD \$)
1	Australian Super	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	Equisuper	VIC	\$3,835,908,000	\$3,685,429,000	\$3,458,806,000	\$38,150,982,000
11	Energy Super	QLD	\$3,719,465,000	\$3,511,014,000	\$3,343,516,000	\$36,769,717,000
12	Mine Super	NSW	\$1,954,302,000	\$1,826,496,000	\$1,724,605,000	\$23,297,495,000
13	NGS Super Pty Ltd	NSW	\$1,908,424,000	\$1,794,116,000	\$1,681,063,000	\$17,360,071,000
14	Vision Super Pty Ltd	VIC	\$1,849,060,000	\$1,742,758,000	\$1,478,021,000	\$32,347,159,000
15	Prime Super	VIC	\$901,164,000	\$828,247,000	\$767,323,000	\$8,466,953,000
16	Legalsuper	VIC	\$899,168,803	\$855,891,657	\$792,319,207	\$7,043,549,165
17	Building Unions Superannuation Scheme (Qld) (BUSSQ)	QLD	\$685,645,000	\$657,176,000	\$649,598,000	\$7,481,359,000
18	First Super	VIC	\$466,180,000	\$434,418,000	\$409,163,000	\$5,335,814,000
19	Australian Food Super	NSW	\$268,709,000	\$252,987,000	\$236,003,000	\$3,501,368,000
20	REI Super	VIC	\$266,083,000	\$248,753,000	\$232,672,000	\$2,567,577,000
21	NESS Super Pty Ltd	NSW	\$147,820,589	\$139,099,310	\$129,547,033	\$1,374,751,732
22	Electricity Industry Superannuation Fund	SA	\$142,669,000	\$137,492,000	\$132,608,000	\$1,795,798,000
23	Meat Industry Employees' Superannuation Fund	VIC	\$108,419,654	\$100,035,107	\$92,980,084	\$1,164,791,696

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 FY2024/25

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
1	Heritage and Peoples' Choice Limited.	QLD	\$25,330,500,000	\$23,842,900,000	\$1,487,600,000
2	Newcastle Greater Mutual Group Ltd. (NGM Group)	NSW	\$23,119,100,000	\$21,134,500,000	\$1,984,600,000
3	Credit Union Australia (CUA)	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 Ltd	NSW	\$11,485,400,000	\$10,714,400,000	\$771,000,000
6	Beyond Bank	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 Bank	WA	\$9,390,382,000	\$8,776,060,000	\$614,322,000
9	IMB Limited	NSW	\$8,468,087,000	\$7,912,256,000	\$555,831,000
10	Qudos Bank (formerly QANTAS Credit Union)	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	Co-operative Bulk Handling Ltd	WA	\$4,311,362,000	\$1,119,783,000	\$3,191,579,000
14	Queensland Country Bank Ltd.	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 (formerly Victoria Teachers Mutual Bank)	VIC	\$3,831,146,000	\$3,541,493,000	\$289,653,000
17	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	\$3,746,818,000	\$3,390,670,000	\$356,149,000
18	Hospital Contribution Fund (HCF)	NSW	\$3,383,854,000	\$891,686,000	\$2,492,168,000
19	BankVic (formerly Police Credit)	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	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 Credit Union	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 (Australian Defence Credit Union)	NSW	\$2,162,130,000	\$2,047,876,000	\$114,254,000
28	Credit Union SA Ltd	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	BankofUs (formerly B&E Personal Banking)	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 Limited	SA	\$1,452,733,000	\$1,326,491,000	\$126,242,000
34	Maitland Mutual Building Society Ltd	NSW	\$1,198,643,000	\$1,126,291,000	\$72,352,000
35	Summerland Credit Union Limited	NSW	\$1,187,722,000	\$1,100,976,000	\$86,746,000
36	CEHL (Common Equity Housing Ltd)	VIC	\$1,175,419,029	\$96,582,360	\$1,078,890,669
37	Futurity Investment Group Ltd.	VIC	\$1,130,017,000	\$1,032,008,000	\$98,009,000
38	QBank Limited (formerly Queensland Police Credit Union Ltd)	QLD	\$1,081,614,000	\$989,545,000	\$92,069,000

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
39	Southern Cross Credit Union Ltd	NSW	\$973,866,000	\$900,185,000	\$73,681,000
40	Coastline Credit Union Ltd	NSW	\$959,248,000	\$879,496,000	\$79,752,000
41	Capricorn Society Ltd	WA	\$932,304,000	\$485,291,000	\$447,013,000
42	MOVE Bank (Formerly Railways Credit Union)	QLD	\$913,347,293	\$838,729,638	\$74,617,655
43	Teachers Health Fund	NSW	\$861,277,000	\$248,211,000	\$613,066,000
44	RAA SA	SA	\$807,975,000	\$311,409,000	\$496,566,000
45	Murrumbidgee Irrigation Limited	NSW	\$766,411,000	\$23,705,000	\$742,706,000
46	Horizon Credit Union Ltd	NSW	\$750,203,000	\$694,714,000	\$55,489,000
47	Defence Health Limited	VIC	\$728,315,000	\$106,073,000	\$622,242,000
48	WAW Credit Union Co-operative	VIC	\$712,267,258	\$664,865,213	\$47,402,045
49	GMHBA Limited	VIC	\$705,615,000	\$192,164,000	\$513,451,000
50	Medical Indemnity Protection Society Ltd (MIPS)	VIC	\$625,521,000	\$305,436,000	\$320,084,000
51	EML (formerly Employers Mutual Ltd)	NSW	\$620,484,000	\$325,882,000	\$294,602,000
52	Catholic Church Insurance Limited (CCI)	VIC	\$596,339,456	\$548,633,739	\$47,705,717
53	Goulburn Murray Credit Union Co-Operative Ltd	VIC	\$590,987,839	\$528,529,974	\$62,457,865
54	Peoplcare Health Insurance	NSW	\$589,554,710	\$435,645,941	\$153,908,769
55	StateCover Mutual Ltd	NSW	\$588,353,000	\$344,750,000	\$243,603,000
56	Over Fifty Guardian Friendly Society Limited	VIC	\$572,510,000	\$570,028,000	\$2,482,000
57	CBHS Health Fund Limited	NSW	\$564,598,000	\$564,598,000	\$405,977,000
58	Murray Irrigation Limited	NSW	\$531,677,000	\$17,473,000	\$514,204,000
59	Warwick Credit Union Ltd	QLD	\$519,406,535	\$482,322,729	\$37,083,806
60	Key Invest Ltd	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 Pty Ltd	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 Friendly Society Ltd (Ancient Order of Foresters in Victoria Friendly Society)	VIC	\$465,380,127	\$440,400,987	\$24,979,140
65	Northern Inland Credit Union Ltd	NSW	\$448,164,192	\$405,073,577	\$43,090,615
66	Medical Defence Association of South Australia Limited	SA	\$425,173,000	\$256,121,000	\$169,052,000
67	The Capricornian Ltd	QLD	\$422,362,356	\$391,769,895	\$30,592,461
68	Macarthur Credit Union Ltd	NSW	\$390,639,000	\$358,600,000	\$32,039,000
69	Royal Automobile Club of Tasmania	TAS	\$334,180,000	\$158,783,000	\$175,397,000
70	South West Slopes Credit Union Ltd	NSW	\$322,745,000	\$291,674,000	\$31,071,000
71	Orange Credit Union Ltd	NSW	\$317,220,585	\$285,716,974	\$31,503,611
72	Laboratories Credit Union Ltd	NSW	\$312,953,769	\$293,877,368	\$19,076,401
73	Health Partners Ltd	SA	\$312,381,000	\$48,186,000	\$264,195,000
74	First Option Credit Union Ltd	VIC	\$306,263,884	\$287,170,163	\$19,093,721
75	Westfund Health Ltd	NSW	\$300,033,000	\$69,099,000	\$230,934,000
76	Central West Credit Union Ltd	NSW	\$294,017,000	\$265,735,000	\$28,282,000
77	Norco Co-operative Ltd	NSW	\$289,684,000	\$206,852,000	\$82,832,000
78	Central Irrigation Trust (SA)	SA	\$289,320,000	\$5,679,000	\$283,642,000

Rank	Name	State	Assets (AUD \$)	Liabilities (AUD \$)	Equity (AUD \$)
79	Dnister Ukrainian Credit Co-operative Ltd	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 Ltd	VIC	\$277,252,082	\$67,197,594	\$210,054,488
82	International Buddhist Association of Australia Co-operative Ltd	NSW	\$266,463,637	\$8,416,975	\$258,046,662
83	Coleambally Irrigation Co-operative Ltd	NSW	\$259,802,000	\$6,609,000	\$253,193,000
84	Family First Credit Union Ltd	NSW	\$258,294,890	\$241,175,502	\$17,119,388
85	WA Meat Marketing Co-operative Ltd	WA	\$225,564,000	\$65,130,000	\$160,434,000
86	UniMutual	NSW	\$224,023,684		
87	National Aboriginal Community Controlled Health Organisation (NACCHO)	ACT	\$223,901,543	\$210,503,073	\$13,398,470
88	Queensland Teachers Union Health Fund	QLD	\$217,045,000	\$44,515,000	\$172,530,000
89	Navy Health Ltd	VIC	\$200,938,000	\$39,707,000	\$161,230,000
90	Health Insurance Fund of Australia	WA	\$192,056,546	\$50,153,878	\$141,902,668
91	St Luke's Medical & Hospital Benefits Association Ltd	TAS	\$183,940,000	\$33,251,000	\$150,689,000
92	Ford Co-Operative Credit Society Ltd	VIC	\$170,242,000	\$155,893,000	\$14,349,000
93	Sureplan Friendly Society Ltd	QLD	\$167,529,808	\$162,181,218	\$5,348,590
94	Friendly Society Medical Association Limited (National Pharmacies)	SA	\$161,020,000	\$107,745,000	\$53,275,000
95	YHA Australia Ltd	NSW	\$159,914,487	\$101,163,508	\$58,750,979
96	AlmondCo Ltd	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 Ltd	WA	\$152,993,687	\$110,738,950	\$42,254,737
100	Cairns Penny Savings & Loans Ltd	QLD	\$148,041,706	\$136,103,048	\$11,938,658

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 FY2024/25

Rank	Name	State	Members
1	Australian Super	VIC	3,672,060
2	NRMA	NSW	3,400,000
3	Australian Retirement Trust.	QLD	2,446,993
4	RACV	VIC	2,290,000
5	Retail Employee's Superannuation Trust (REST)	NSW	2,147,956
6	Hospital Contribution Fund (HCF)	NSW	2,067,933
7	HOSTPLUS	VIC	1,874,747
8	RACQ	QLD	1,754,855
9	RAC WA	WA	1,300,000
10	Aware Super	NSW	1,242,079
11	HBF Health	WA	1,162,421
12	Health Employee's Superannuation Trust Australia (HESTA)	VIC	1,099,221
13	Construction & Building Superannuation (CBUS)	VIC	913,560
14	RAA SA	SA	834,000
15	Heritage and Peoples' Choice Limited.	QLD	751,434
16	UniSuper	VIC	705,835
17	Newcastle Greater Mutual Group Ltd. (NGM Group)	NSW	635,000
18	CareSuper	VIC	605,087
19	Teachers Health Fund	NSW	440,315
20	Credit Union Australia (CUA)	QLD	419,977
21	Australian Unity	VIC	375,000
22	Beyond Bank	SA	334,779
23	GMHBA Limited	VIC	316,125
24	Energy Super	QLD	315,764
25	Defence Health Limited	VIC	293,263
26	YHA Australia Ltd	NSW	279,409
27	CBHS Health Fund Limited	NSW	271,126
28	IMB Limited	NSW	227,000
29	Royal Automobile Club of Tasmania	TAS	221,400
30	Teachers Mutual Bank Ltd	NSW	220,000
31	P&N Bank	WA	201,863
32	Bank Australia	VIC	196,160
33	Vision Super Pty Ltd	VIC	170,189
34	Mine Super	NSW	154,636
35	Friendly Society Medical Association Limited (National Pharmacies)	SA	150,000
36	Equipsuper	VIC	142,857
37	Prime Super	VIC	141,149
38	Westfund Health Ltd	NSW	140,000
39	Queensland Country Bank Ltd.	QLD	123,077
40	BankVic (formerly Police Credit)	VIC	120,000

Rank	Name	State	Members
41	NGS Super Pty Ltd	NSW	111,381
42	Latrobe Health Services Ltd	VIC	110,000
43	Police Health	SA	103,104
44	Qudos Bank (formerly QANTAS Credit Union)	NSW	100,000
45	Regional Australia Bank	NSW	100,000
46	St Luke's Medical & Hospital Benefits Association Ltd	TAS	97,140
47	Foresters Friendly Society Ltd (Ancient Order of Foresters in Victoria Friendly Society)	VIC	97,000
48	Health Insurance Fund of Australia	WA	95,855
49	Health Partners Ltd	SA	95,643
50	Avant Mutual Group	NSW	95,000
51	Bank First (formerly Victoria Teachers Mutual Bank)	VIC	90,000
52	Queensland Teachers Union Health Fund	QLD	86,323
53	Defence Bank	VIC	81,527
54	Community First Credit Union	NSW	80,190
55	First Super	VIC	79,001
56	Police Bank	NSW	77,123
57	Peoplecare Health Insurance	NSW	74,617
58	Building Unions Superannuation Scheme (Qld) (BUSSQ)	QLD	72,795
59	Australian Food Super	NSW	67,416
60	G&C Mutual Bank / Quay Mutual Bank (Quay Credit Union Ltd)	NSW	62,000
61	Australian Mutual Bank	NSW	59,422
62	Medical Indemnity Protection Society Ltd (MIPS)	VIC	58,349
63	Hume Bank	NSW	58,200
64	Navy Health Ltd	VIC	57,325
65	Credit Union SA Ltd	SA	54,000
66	UFS Dispensaries Ltd	VIC	51,708
67	Australian Military Bank (Australian Defence Credit Union)	NSW	50,000
68	Key Invest Ltd	SA	50,000
69	Legalsuper	VIC	47,345
70	Futurity Investment Group Ltd.	VIC	46,000
71	Cowboys Leagues Club Limited	QLD	43,515
72	Police Credit Union Limited	SA	41,200
73	Medical Defence Association of South Australia Limited	SA	40,860
74	Mildura District Hospital Fund Ltd	VIC	39,264
75	BankofUs (formerly B&E Personal Banking)	TAS	36,000
76	MDA National	WA	35,010
77	Capricorn Society Ltd	WA	31,788
78	APS Benefits Group	VIC	31,242
79	Phoenix Health Fund	NSW	30,413
80	Sureplan Friendly Society Ltd	QLD	30,167
81	Gateway Bank	NSW	30,000

Rank	Name	State	Members
82	Peninsula Mutual Limited	NSW	29,900
83	Summerland Credit Union Limited	NSW	29,000
84	QBank Limited (formerly Queensland Police Credit Union Ltd)	QLD	25,000
85	WAW Credit Union Co-operative	VIC	24,912
86	REI Super	VIC	23,753
87	Coastline Credit Union Ltd	NSW	23,630
88	Lawcover Insurance Pty Ltd	NSW	22,701
89	Community Co-op Store (Nuriootpa) Ltd	SA	22,254
90	MOVE Bank (Formerly Railways Credit Union)	QLD	22,000
91	Automobile Association of Northern Territory	NT	21,874
92	Southern Cross Credit Union Ltd	NSW	20,000
93	Goulburn Murray Credit Union Co-Operative Ltd	VIC	20,000
94	Service One Alliance Bank	ACT	20,000
95	Horizon Credit Union Ltd	NSW	18,543
96	Meat Industry Employees' Superannuation Fund	VIC	17,196
97	Maitland Mutual Building Society Ltd	NSW	17,000
98	Woolworths Team Bank	VIC	16,503
99	Bundaberg Associated Friendly Society Medical Institute Ltd	QLD	15,720
100	Northern Inland Credit Union Ltd	NSW	14,000

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 Mazzarol 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.