Published on *III* (http://www.iii.org)

Oregon Firm Foundation

KEY FACTS: THE INSURANCE INDUSTRY?S CONTRIBUTION TO THE OREGON ECONOMY

The insurance industry in Oregon has a significant impact on the state?s economy that extends well beyond its responsibilities to collect premiums and settle claims. It employs licensed professionals, pays taxes, owns municipal bonds and serves people in their times of greatest need.

EMPLOYMENT

U.S. Department of Commerce data show the insurance industry provided 33,028 jobs in Oregon in 2012. The Oregon insurance industry accounted for about $2.1 billion in compensation in 2012.

GROSS STATE PRODUCT

The insurance industry contributed $3.4 billion to the Oregon gross state product (GSP) in 2012, accounting for 1.64 percent of the state GSP.

TAXES

Premium taxes paid by insurance companies in Oregon totaled $101.6 million in 2013.

PREMIUMS

Direct premiums written by property/casualty insurance companies in Oregon totaled $5.7 billion in 2013. In addition, premiums written by life/health insurance companies totaled $6.6 billion (including life insurance, annuities, accident and health insurance, deposit type funds and other considerations).

SURPLUS LINES

The surplus lines market, a group of highly specialized insurers exists to provide coverage that is not available through licensed insurers in the standard insurance market. For the many thousands of businesses that rely on some level of surplus line protection to keep their doors open, surplus lines is an important segment of the market. The Oregon surplus lines market accounted for $254.9 million in gross premiums written in 2013, according to a survey by Business Insurance.

CLAIMS PAYMENTS

Insurance company claims payments help ensure the economic security of individuals and businesses and help sustain a number of related industries. In 2013 these payments in Oregon as measured by direct property/casualty incurred losses, were $2.9 billion. Life insurance claims and benefits payouts in Oregon totaled $5.9 billion in 2013. On a direct basis before reinsurance. Includes life insurance, death benefits, matured endowments, annuity benefits and other life insurance benefits. Does not include accident and health.

CATASTROPHES

The insurance industry plays a vital role in helping individuals and businesses prepare for and recover from the potentially devastating effects of a disaster such as a catastrophic hurricane or storm or wildfire. In 2013 Oregon ranked fourth in the nation for wildfires, with 2,848 fires that burned 350,786 acres. The state also ranked fourth in the nation by number of acres burned.

LEADING WRITERS

LEADING WRITERS OF COMMERCIAL INSURANCE IN OREGON BY DIRECT PREMIUMS WRITTEN, 2013 (1)

Rank	Group/company	Direct premiums written ($000)	M
1	SAIF Corp.	$436,160	
2	Liberty Mutual	322,453	
3	Travelers Companies Inc.	135,027	
4	Farmers Insurance Group of Cos.	99,804	
5	CNA Financial Corp.	97,906	
6	American International Group	96,851	
7	Zurich Insurance Group	79,155	
8	Chubb Corp.	71,053	
9	State Farm Mutual Automobile Insurance	70,615	
10	ACE Ltd.	61,054	

(1) Before reinsurance transactions.

Source: SNL Financial LC.

View Archived Tables [1]

LEADING WRITERS OF HOMEOWNERS INSURANCE IN OREGON BY DIRECT PREMIUMS WRITTEN, 2013 (1)

Rank	Group/company	Direct premiums written ($0
1	State Farm Mutual Automobile Insurance	
2	Farmers Insurance Group of Cos.	
3	Liberty Mutual	
4	Allstate Corp.	
5	USAA Insurance Group	
6	COUNTRY Financial	
7	American Family Mutual	
8	Travelers Companies Inc.	
9	Nationwide Mutual Group	
10	Hartford Financial Services	

(1) Before reinsurance transactions.

Source: SNL Financial LC.

View Archived Tables [2]

LEADING WRITERS OF LIFE INSURANCE AND ANNUITY CONSIDERATIONS IN OREGON BY DIRECT PREMIUMS WRITTEN, 2013 (1)

Rank	Group/company	Direct premiums written ($000)
1	Prudential Financial Inc.	$447,468
2	New York Life Insurance Group	395,229
3	MetLife Inc.	320,011
4	Jackson National Life Group	266,150
5	StanCorp Financial Group Inc.	259,141
6	Lincoln National Corp.	235,170
7	American International Group	233,896
8	Voya Financial Inc.	214,621
9	Manulife Financial Corp.	210,196
10	Principal Financial Group Inc.	173,321

(1) Includes life insurance, annuity consideration, deposit-type contract funds, other considerations; excludes accident and health insurance from life/health insurers. Before reinsurance transactions.

Source: SNL Financial LC.

View Archived Tables [3]

LEADING WRITERS OF PRIVATE PASSENGER AUTO INSURANCE IN OREGON BY DIRECT PREMIUMS WRITTEN, 2013 (1)

Rank	Group/company	Direct premiums written ($000)
1	State Farm Mutual Automobile Insurance	$461,552
2	Farmers Insurance Group of Cos.	284,849
3	Progressive Corp.	245,656
4	Liberty Mutual	217,935
5	Allstate Corp.	173,148
6	Berkshire Hathaway Inc.	145,805
7	USAA Insurance Group	98,654
8	COUNTRY Financial	77,552
9	American Family Mutual	77,216
10	Nationwide Mutual Group	53,462

(1) Before reinsurance transactions.

Source: SNL Financial LC.

View Archived Tables [4]

STATE BY STATE COMPARISON TABLES

- Employment [5]
- Premiums [6]
- Surplus Lines [7]
- Gross State Product [8]
- State Taxes [9]
- Insurance Companies By State [10]
- Catastrophes By State [11]
- Residual Markets [12]
- Captives By State [13]

- Incurred Losses By State [14]
- Insured Cars By State [15]
- Insured Homes By State [16]
- Businesses By State [17]

DIRECTORIES

- State Insurance Departments [18]
- State Organizations [19]

CREATE YOUR OWN BOOK

- Click here [20] to create your own customized book of national and state-by-state tables
- Click here [21] to view Oregon data only

© Copyright 2014, Insurance Information Institute, Inc. - ALL RIGHTS RESERVED

Source URL: http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/state-fact-sheets/oregon-firm-foundation

Links:
[1] http://www.iii.org/table-archive/23507
[2] http://www.iii.org/table-archive/24085
[3] http://www.iii.org/table-archive/23450
[4] http://www.iii.org/table-archive/23977
[5] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/contribution-to-state-economies/employment
[6] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/contribution-to-state-economies/premiums
[7] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/contribution-to-state-economies/surplus-lines
[8] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/contribution-to-state-economies/gross-state-product
[9] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/contribution-to-state-economies/state-taxes
[10] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/contribution-to-state-economies/insurance-companies-by-state
[11] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/contribution-to-state-economies/catastrophes-by-state
[12] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/contribution-to-state-economies/residual-markets
[13] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/contribution-to-state-economies/captives-by-state
[14] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/contribution-to-state-economies/incurred-losses-by-state
[15] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/contribution-to-state-economies/insured-cars-by-state
[16] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/contribution-to-state-economies/insured-homes-by-state
[17] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/contribution-to-state-economies/businesses-by-state
[18] http://www.iii.org/services/directory/company-categories/state-insurance-departments?category=11
[19] http://www.iii.org/services/directory/company-categories/state-organizations-use-search-box-above?category=36
[20] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/download-by-chapter

[21] http://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/view-by-state/?state=Oregon