

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 33,958 jobs in Oregon in 2015. The Oregon insurance industry accounted for about \$2.4 billion in compensation in 2015.

GROSS STATE PRODUCT

The insurance industry contributed \$4.0 billion to the Oregon gross state product (GSP) in 2014, accounting for 1.95 percent of the state GSP.

TAXES

Premium taxes paid by insurance companies in Oregon totaled \$62.3 million in 2015.

PREMIUMS

Direct premiums written by property/casualty insurance companies in Oregon totaled \$6.2 billion in 2015. In addition, premiums written by life/health insurance companies totaled \$6.8 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 \$331.0 million in gross premiums written in 2015, 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 2015 these payments in Oregon as measured by direct property/casualty incurred losses, were \$3.3 billion. Life insurance claims and benefits payouts in Oregon totaled \$5.5 billion in 2015, on a direct basis before reinsurance, and 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 2016 there were 1,245 wildfires in Oregon which burned 219,509 acres. Oregon ranked tenth in the nation in 2016 for the number of acres burned by wildfires.

LEADING WRITERS

Top 10 Writers Of Commercial Insurance In Oregon By Direct Premiums Written, 2015 (1)

Rank	Group/company	Direct premiums written (\$000)
1	SAIF Corp.	\$469,4
2	Liberty Mutual	329,8
3	Chubb Ltd. (2)	137,3
4	Travelers Companies Inc.	134,6
5	American International Group (AIG)	121,2
6	CNA Financial Corp.	112,4
7	Farmers Insurance Group of Companies (3)	107,2
8	Zurich Insurance Group (3)	87,7
9	State Farm Mutual Automobile Insurance	78,1
10	Nationwide Mutual Group	67,5

(1) Before reinsurance transactions.

(2) Chubb Ltd. data reflects the 2015 merger with Ace Ltd.

(3) Data for Farmers Insurance Group of Companies and Zurich Financial Group (which owns Farmers' management company) are reported separately by S&P Global Market Intelligence.

Source: NAIC data, sourced from S&P Global Market Intelligence, Insurance Information Institute.

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Top 10 Writers Of Homeowners Insurance In Oregon By Direct Premiums Written, 2015 (1)

Rank	Group/company	Direct premiums written (\$000)	Market
1	State Farm Mutual Automobile Insurance	\$183,459	
2	Farmers Insurance Group of Companies (2)	121,900	
3	Liberty Mutual	96,289	
4	Allstate Corp.	60,681	
5	USAA Insurance Group	44,713	
6	COUNTRY Financial	36,226	
7	American Family Insurance Group	33,679	
8	Travelers Companies Inc.	17,543	
9	Nationwide Mutual Group	16,098	
10	Hartford Financial Services	13,975	

(1) Before reinsurance transactions.

(2) Data for Farmers Insurance Group of Companies and Zurich Financial Group (which owns Farmers' management company) are reported separately by S&P Global Market Intelligence.

Source: NAIC data, sourced from S&P Global Market Intelligence, Insurance Information Institute.

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Top 10 Writers Of Life Insurance And Annuity Considerations In Oregon, 2015 (1)

Rank	Group/company	Premiums and annuity considerations (\$000)
1	New York Life Insurance Group	\$4
2	Prudential Financial Inc.	4
3	Meiji Yasuda Life Insurance Co.	3
4	Manulife Financial Corp.	2
5	Jackson National Life Group	2
6	American International Group (AIG)	2
7	Lincoln National Corp.	2
8	Voya Financial Inc.	2
9	Principal Financial Group Inc.	1
10	AEGON	1

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

Source: NAIC data, sourced from S&P Global Market Intelligence, Insurance Information Institute.

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Top 10 Writers Of Private Passenger Auto Insurance In Oregon By Direct Premiums Written, 2015 (1)

Rank	Group/company	Direct premiums written (\$000)	Marke
1	State Farm Mutual Automobile Insurance	\$508,805	
2	Farmers Insurance Group of Companies (2)	270,560	
3	Progressive Corp.	247,012	
4	Liberty Mutual	233,250	
5	Allstate Corp.	212,006	
6	Berkshire Hathaway Inc.	197,217	
7	USAA Insurance Group	123,073	
8	COUNTRY Financial	86,972	
9	American Family Insurance Group	82,578	
10	Nationwide Mutual Group	60,454	

(1) Before reinsurance transactions.

(2) Data for Farmers Insurance Group of Companies and Zurich Financial Group (which owns Farmers' management company) are reported separately by S&P Global Market Intelligence.

Source: NAIC data, sourced from S&P Global Market Intelligence, Insurance Information Institute.

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