

Insurance Industry at a Glance

- U.S. insurance industry net premiums written totaled \$1.2 trillion in 2017, with premiums recorded by life/annuity insurers accounting for 52 percent, and premiums by property/casualty (P/C) insurers accounting for 48 percent, according to S&P Global Market Intelligence.
- P/C insurance consists primarily of auto, home and commercial insurance. Net premiums written for the sector totaled \$558.2 billion in 2017.
- The life/annuity insurance sector consists of annuities, accident and health, and life insurance. Net premiums written for the sector totaled \$594.9 billion in 2017.
- Although most private health insurance is written by companies that specialize in that line of business, life and property/casualty (P/C) insurers also write coverage referred to as accident and health insurance on their annual statements. Total private health insurance direct premiums written were \$867.5 billion in 2017, including: \$670.1 billion from the health insurance segment; \$190.8 billion from the life/annuity segment; and \$6.5 billion from P/C annual statements, according to S&P Global Market Intelligence. The health insurance sector also includes government programs.
- There were 5,954 insurance companies in 2017 in the U.S. (including territories). According to the National Association of Insurance Commissioners those were comprised of the following: P/C (2,509); life/annuities (852); health (907); fraternal (82); title (58); risk retention groups (240) and other companies (1,306).
- Insurance carriers and related activities contributed \$602.7 billion, or 3.1 percent, to the nation's gross domestic product (GDP) in 2017, according to the U.S. Bureau of Economic Analysis.
- The U.S. insurance industry employed 2.7 million people in 2018, according to the U.S. Department of Labor. Of those, 1.5 million worked for insurance companies, including life and health insurers (870,600 workers), P/C insurers (621,800 workers) and reinsurers (29,100 workers). The remaining 1.2 million people worked for insurance agencies, brokers and other insurance-related enterprises.
- Total P/C cash and invested assets were \$1.69 trillion in 2017, according to S&P Global Market Intelligence. Life insurance and annuity cash and invested assets totaled \$4.1 trillion in 2017; separate accounts assets and other investments totaled \$2.7 trillion. The total of cash and invested assets for both sectors was \$8.5 trillion. Most of these assets were in bonds (58 percent of P/C assets and 73 percent of life/annuity assets, excluding separate accounts).
- P/C and life/annuity insurance companies paid \$21 billion in premium taxes in 2017, or \$64 for every person living in the United States, according to the U.S. Department of Commerce.
- P/C insurers paid out \$101.9 billion in property losses related to catastrophes in 2017, according to the Property Claims Services (PCS) division of Verisk Analytics, the highest since PCS began collecting insured loss data in 1949. The \$101.9 billion in losses in 2017 was 370 percent higher than \$21.7 billion in 2016. There were 46 catastrophes in 2017, compared with 42 in 2016.

U.S. P/C And L/A Insurance Premiums, 2018 (1)

(\$ billions)

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■ P/C	50.7%	\$618.0
■ L/A	49.3	600.6
Total	100.0%	\$1,218.6

(1) Property/casualty: net premiums written after reinsurance transactions, excludes state funds; life/annuity: premiums, annuity considerations (fees for annuity contracts) and deposit-type funds. Both sectors include accident and health insurance.

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

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Employment In Insurance, 2009-2018

(Annual averages, 000)

Insurance carriers					Insurance agencies, brokerages and related services			
Direct insurers (1)								
Year	Life and health (2)	Property/casualty	Reinsurers	Total	Insurance agencies and brokers	Other insurance-related activities (3)	Total	in
2009	802.8	632.9	27.5	1,463.2	653.3	254.2	907.4	
2010	804.1	614.3	26.8	1,445.2	642.3	253.1	895.5	
2011	788.9	611.6	25.6	1,426.1	649.2	261.1	910.3	
2012	811.3	599.5	25.7	1,436.5	659.6	272.3	931.8	
2013	813.2	593.7	26.2	1,433.1	672.3	283.5	955.8	
2014	829.0	594.7	25.1	1,448.8	720.0	297.1	1,017.1	
2015	829.8	611.6	25.1	1,466.5	762.8	309.1	1,071.8	
2016	818.9	643.5	25.3	1,487.7	783.5	321.5	1,105.0	
2017	850.4	639.7	26.6	1,516.7	809.6	333.3	1,142.9	
2018	870.6	621.8	29.1	1,521.5	825.2	343.7	1,168.9	

(1) Establishments primarily engaged in initially underwriting insurance policies.

(2) Includes establishments engaged in underwriting annuities, life insurance and health and medical insurance policies.

(3) Includes claims adjusters, third-party administrators of insurance funds and other service personnel such as advisory and insurance ratemaking services.

Source: U.S. Department of Labor, Bureau of Labor Statistics.

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