A Firm Foundation
How Insurance Supports the Economy
2010
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Chapter 1: Introduction

Insurance Industry at a Glance

The insurance industry has a significant impact on the nation’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.

NUMBER OF COMPANIES

- There were 2,741 property/casualty (P/C) insurance companies and 1,128 life/health (L/H) insurance companies in the United States in 2008.

ASSETS

- The industry’s financial assets were nearly $6 trillion in 2008, including $1.3 trillion for the property/casualty sector and $4.5 trillion for the life sector, according to the Federal Reserve.

PREMIUMS

- The U.S. insurance industry’s net premiums written totaled $1.1 trillion in 2008, with premiums recorded by L/H insurers accounting for 59 percent and premiums by P/C insurers accounting for 41 percent, according to Highline Data, LLC. A third sector, health insurance, is generally considered separately.
- P/C insurance consists primarily of auto, home and commercial insurance. Net premiums written for the sector totaled $441 billion in 2008.
- The L/H insurance sector consists primarily of annuities and life insurance. Net premiums written for the sector totaled $628 billion in 2008.

EMPLOYMENT

- The U.S. insurance industry employed 2.3 million people in 2008. Of those, 1.4 million worked for insurance companies, including life, health and medical insurers (804,200 workers), P/C insurers (569,200 workers) and reinsurers (28,400 workers). The remaining 907,000 employees worked for insurance agencies, brokers and other insurance-related enterprises.

GROSS DOMESTIC PRODUCT

- The insurance industry contributed $333 billion to the $13.7 trillion gross domestic product (GDP) in 2007, accounting for 2.4 percent of the nation’s total GDP.

TAXES

- In 2008 P/C insurers and life/health insurers incurred federal and foreign taxes approaching $8 billion dollars.
- In addition, P/C and L/H insurance companies paid $15.7 billion in state premium taxes in 2008, or $52 for every person living in the United States.
INVESTMENTS

- Insurance companies invest the premiums they collect in state and local municipal bonds, helping to fund the building of roads, schools and other public projects. Property/casualty insurance companies invest heavily in municipal bonds, with holdings of $372.8 billion in 2008, according to the Federal Reserve. They held an additional $193.2 billion in corporate stocks and $276.4 billion in corporate and foreign bonds during the same period.
- Insurers provide businesses with capital for research, expansions and other ventures through their investments in corporate equities and bonds. Life insurers, whose benefit payments are more predictable, invest more heavily in corporate stocks and corporate and foreign bonds, with holdings in these sectors of $967.8 billion and $1.8 trillion, respectively, in 2008, according to the Federal Reserve. Their holdings in municipal bonds totaled $41.1 billion during the same period.

CLAIMS PAYMENTS

- Insurance company claims payments help ensure the economic security of individuals and businesses and help sustain a number of related industries. Property/casualty insurance claims, as measured by direct losses incurred, reached $327.3 billion in 2008. Life insurance claims and benefits payouts totaled $425.8 billion in 2008, including life insurance, death benefits, matured endowments, annuity benefits, and other life insurance benefits (but excluding accident and health payouts).

CATASTROPHES

- P/C insurers paid out $27.0 billion to their policyholders for insured losses from catastrophes in 2008, the highest amount since the record $62.3 billion in 2005, the year of Hurricane Katrina. 2008 losses include $12.5 billion caused by Hurricane Ike.
Chapter 2: Contribution to the National Economy

Employment

CAREERS AND EMPLOYMENT

The insurance industry is a major U.S. employer, providing some 2.3 million jobs that encompass a wide variety of careers, from human resource administrators to public relations managers to financial analysts. Some jobs, such as claims adjusters, actuaries and insurance underwriters, are unique to the insurance industry. For information about the many career opportunities in the insurance industry consult the Bureau of Labor Statistics’ Career Guide to Industries, posted on the Web at http://www.bls.gov/oco/cg/cgs028.htm.

EMPLOYMENT IN INSURANCE, 1999-2008

(Annual averages, 000)

<table>
<thead>
<tr>
<th>Year</th>
<th>Life, health and medical</th>
<th>Property/casualty</th>
<th>Reinsurers</th>
<th>Total</th>
<th>Insurance agencies and brokers</th>
<th>Other insurance-related activities (2)</th>
<th>Total</th>
<th>Total industry</th>
<th>Insurance and employee benefit funds (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>815.3</td>
<td>603.9</td>
<td>33.5</td>
<td>1,452.7</td>
<td>585.3</td>
<td>198.1</td>
<td>783.4</td>
<td>2,236.1</td>
<td>44.9</td>
</tr>
<tr>
<td>2000</td>
<td>808.8</td>
<td>591.6</td>
<td>32.3</td>
<td>1,432.7</td>
<td>587.5</td>
<td>200.3</td>
<td>787.8</td>
<td>2,220.6</td>
<td>46.4</td>
</tr>
<tr>
<td>2001</td>
<td>807.7</td>
<td>591.3</td>
<td>31.4</td>
<td>1,430.4</td>
<td>597.9</td>
<td>205.3</td>
<td>803.2</td>
<td>2,233.7</td>
<td>48.4</td>
</tr>
<tr>
<td>2002</td>
<td>791.1</td>
<td>590.0</td>
<td>31.7</td>
<td>1,412.8</td>
<td>616.0</td>
<td>204.4</td>
<td>820.4</td>
<td>2,233.2</td>
<td>47.2</td>
</tr>
<tr>
<td>2003</td>
<td>789.0</td>
<td>608.6</td>
<td>31.0</td>
<td>1,428.6</td>
<td>628.5</td>
<td>208.9</td>
<td>837.4</td>
<td>2,266.0</td>
<td>47.1</td>
</tr>
<tr>
<td>2004</td>
<td>764.4</td>
<td>604.4</td>
<td>29.8</td>
<td>1,398.6</td>
<td>643.3</td>
<td>216.8</td>
<td>860.1</td>
<td>2,258.6</td>
<td>47.0</td>
</tr>
<tr>
<td>2005</td>
<td>761.9</td>
<td>595.0</td>
<td>28.8</td>
<td>1,385.7</td>
<td>650.1</td>
<td>223.5</td>
<td>873.6</td>
<td>2,259.3</td>
<td>46.4</td>
</tr>
<tr>
<td>2006</td>
<td>787.4</td>
<td>597.4</td>
<td>28.0</td>
<td>1,412.8</td>
<td>659.9</td>
<td>230.9</td>
<td>890.8</td>
<td>2,303.7</td>
<td>47.8</td>
</tr>
<tr>
<td>2007</td>
<td>784.0</td>
<td>586.1</td>
<td>27.0</td>
<td>1,397.1</td>
<td>675.3</td>
<td>234.5</td>
<td>909.8</td>
<td>2,306.8</td>
<td>48.6</td>
</tr>
<tr>
<td>2008</td>
<td>804.2</td>
<td>569.2</td>
<td>28.4</td>
<td>1,401.8</td>
<td>670.1</td>
<td>236.9</td>
<td>907.0</td>
<td>2,308.8</td>
<td>49.2</td>
</tr>
</tbody>
</table>

(1) Establishments primarily engaged in initially underwriting insurance policies.
(2) Includes claims adjusters, third-party administrators of insurance funds and other service personnel such as advisory and insurance ratermaking services.
(3) Includes employees of legal entities organized to provide insurance and employee benefits exclusively for the sponsor, or its employees or members. These employees are not included in the total for the insurance industry.


Insurance Payrolls

INSURANCE CARRIERS AND RELATED ACTIVITIES COMPENSATION, 2004-2008

<table>
<thead>
<tr>
<th>Year</th>
<th>Annual payroll ($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$164.0</td>
</tr>
<tr>
<td>2005</td>
<td>172.9</td>
</tr>
<tr>
<td>2006</td>
<td>183.4</td>
</tr>
</tbody>
</table>
Year | Annual payroll ($ billions)
--- | ---
2007 | 189.3
2008 | 192.9

Source: U.S. Bureau of Economic Analysis.

**Premiums**

**NET PREMIUMS WRITTEN, PROPERTY/CASUALTY AND LIFE/HEALTH**

There are three main insurance sectors. Property/casualty consists mainly of auto, home and commercial insurance. Life/health consists mainly of life insurance and annuity products. The third sector, health insurance, is offered by private health insurance companies, as well as by some life/health and property/casualty insurers. The government’s large-scale participation in providing healthcare through Medicaid and Medicare makes it difficult to compare the health insurance sector with the life/health and property/casualty sectors, which are mostly private.

**U.S. PROPERTY/CASUALTY AND LIFE/HEALTH INSURANCE PREMIUMS, 2008 (1)**

(1) Excluding state funds.

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**P/C AND L/H INSURANCE NET PREMIUMS WRITTEN, 1999-2008**

($000)

<table>
<thead>
<tr>
<th>Year</th>
<th>Property/casualty (1)</th>
<th>Life/health (2)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>$293,084,906</td>
<td>$272,584,233</td>
<td>$565,669,140</td>
</tr>
<tr>
<td>2000</td>
<td>305,069,884</td>
<td>303,442,516</td>
<td>608,512,399</td>
</tr>
<tr>
<td>2001</td>
<td>327,821,992</td>
<td>479,113,800</td>
<td>806,935,792</td>
</tr>
<tr>
<td>2002</td>
<td>375,009,622</td>
<td>508,645,715</td>
<td>883,655,337</td>
</tr>
<tr>
<td>2003</td>
<td>409,256,440</td>
<td>500,234,206</td>
<td>909,490,647</td>
</tr>
<tr>
<td>2004</td>
<td>427,396,262</td>
<td>531,160,266</td>
<td>958,556,528</td>
</tr>
<tr>
<td>2005</td>
<td>429,202,836</td>
<td>528,143,033</td>
<td>957,345,869</td>
</tr>
<tr>
<td>2006</td>
<td>448,966,036</td>
<td>583,593,758</td>
<td>1,032,559,794</td>
</tr>
<tr>
<td>2007</td>
<td>447,436,030</td>
<td>616,771,793</td>
<td>1,064,207,823</td>
</tr>
<tr>
<td>2008</td>
<td>440,631,030</td>
<td>627,594,441</td>
<td>1,068,225,471</td>
</tr>
</tbody>
</table>

Percent change 1999-2008 | 50.3% | 130.2% | 88.8%

(1) Net premiums written, excluding state funds.
(2) Premiums and annuity considerations (fees for annuity contracts) for life/health insurance companies. Includes deposit-type funds beginning in 2001.
Major Players -- Rankings by Line

As employers, taxpayers and investors, insurance companies play a major role in the U.S. economy, contributing over $296 billion to the gross domestic product in 2005. The charts below identify some of the leading players in this vital sector.

**TOP TEN WRITERS OF PROPERTY/CASUALTY INSURANCE BY DIRECT PREMIUMS WRITTEN, 2008**

($000)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Group</th>
<th>Direct premiums written (1)</th>
<th>Market share (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>State Farm Group</td>
<td>$49,944,110</td>
<td>10.2%</td>
</tr>
<tr>
<td>2</td>
<td>American International Group</td>
<td>32,088,391</td>
<td>6.6</td>
</tr>
<tr>
<td>3</td>
<td>Zurich Insurance Group</td>
<td>28,157,388</td>
<td>5.8</td>
</tr>
<tr>
<td>4</td>
<td>Allstate Insurance Group</td>
<td>26,880,105</td>
<td>5.5</td>
</tr>
<tr>
<td>5</td>
<td>Liberty Mutual Insurance Group</td>
<td>26,331,558</td>
<td>5.4</td>
</tr>
<tr>
<td>6</td>
<td>Travelers Group</td>
<td>21,807,760</td>
<td>4.5</td>
</tr>
<tr>
<td>7</td>
<td>Berkshire Hathaway Group</td>
<td>16,225,292</td>
<td>3.3</td>
</tr>
<tr>
<td>8</td>
<td>Nationwide Corp. Group</td>
<td>15,826,371</td>
<td>3.2</td>
</tr>
<tr>
<td>9</td>
<td>Progressive Group</td>
<td>13,776,835</td>
<td>2.8</td>
</tr>
<tr>
<td>10</td>
<td>Hartford Fire &amp; Casualty Group</td>
<td>11,049,581</td>
<td>2.3</td>
</tr>
</tbody>
</table>

(1) Before reinsurance transactions, excluding state funds.
(2) Based on U.S. total including territories.

**TOP TEN WRITERS OF LIFE INSURANCE BY DIRECT PREMIUMS WRITTEN, 2008**

($000)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Group</th>
<th>Direct premiums written (1)</th>
<th>Market share (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Metropolitan Group</td>
<td>$79,838,564</td>
<td>13.0%</td>
</tr>
<tr>
<td>2</td>
<td>American International Group</td>
<td>49,723,135</td>
<td>8.1</td>
</tr>
<tr>
<td>3</td>
<td>Prudential of America Group</td>
<td>38,999,737</td>
<td>6.4</td>
</tr>
<tr>
<td>4</td>
<td>ING America Insurance Holding Group</td>
<td>34,540,525</td>
<td>5.6</td>
</tr>
<tr>
<td>5</td>
<td>Aegon USA Holding Group</td>
<td>30,375,475</td>
<td>4.9</td>
</tr>
<tr>
<td>6</td>
<td>John Hancock Group</td>
<td>30,137,601</td>
<td>4.9</td>
</tr>
<tr>
<td>7</td>
<td>New York Life Group</td>
<td>27,401,785</td>
<td>4.5</td>
</tr>
<tr>
<td>8</td>
<td>Principal Financial Group</td>
<td>22,678,813</td>
<td>3.7</td>
</tr>
<tr>
<td>9</td>
<td>Hartford Fire and Casualty Group</td>
<td>21,862,127</td>
<td>3.6</td>
</tr>
<tr>
<td>10</td>
<td>Lincoln National Group</td>
<td>19,984,568</td>
<td>3.3</td>
</tr>
</tbody>
</table>

(1) Premium and annuity totals, before reinsurance transactions, excluding state funds.
(2) Based on U.S. total including territories.

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### TOP TEN WRITERS OF HOMEOWNERS INSURANCE BY DIRECT PREMIUMS WRITTEN, 2008

($000)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Group</th>
<th>Direct premiums written (1)</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>State Farm Group</td>
<td>$14,031,606</td>
<td>21.7%</td>
</tr>
<tr>
<td>2</td>
<td>Allstate Insurance Group</td>
<td>6,970,172</td>
<td>10.8%</td>
</tr>
<tr>
<td>3</td>
<td>Zurich Insurance Group</td>
<td>4,636,100</td>
<td>7.2%</td>
</tr>
<tr>
<td>4</td>
<td>Liberty Mutual Insurance Group</td>
<td>3,210,946</td>
<td>5.0%</td>
</tr>
<tr>
<td>5</td>
<td>Travelers Group</td>
<td>2,906,041</td>
<td>4.5%</td>
</tr>
<tr>
<td>6</td>
<td>Nationwide Group</td>
<td>2,860,600</td>
<td>4.4%</td>
</tr>
<tr>
<td>7</td>
<td>USAA Group</td>
<td>2,665,225</td>
<td>4.1%</td>
</tr>
<tr>
<td>8</td>
<td>Chubb &amp; Son Group</td>
<td>1,841,959</td>
<td>2.9%</td>
</tr>
<tr>
<td>9</td>
<td>American Family Insurance Group</td>
<td>1,414,174</td>
<td>2.2%</td>
</tr>
<tr>
<td>10</td>
<td>Hartford Fire &amp; Casualty Group</td>
<td>1,101,874</td>
<td>1.7%</td>
</tr>
</tbody>
</table>

(1) Before reinsurance transactions, excluding state funds.

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.

### TOP TEN WRITERS OF PRIVATE PASSENGER AUTO INSURANCE BY DIRECT PREMIUMS WRITTEN, 2008

($000)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Group</th>
<th>Direct premiums written (1)</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>State Farm Group</td>
<td>$30,055,729</td>
<td>18.3%</td>
</tr>
<tr>
<td>2</td>
<td>Allstate Insurance Group</td>
<td>17,691,133</td>
<td>10.8%</td>
</tr>
<tr>
<td>3</td>
<td>Berkshire Hathaway Insurance Group</td>
<td>12,516,814</td>
<td>7.6%</td>
</tr>
<tr>
<td>4</td>
<td>Progressive Group</td>
<td>11,678,759</td>
<td>7.1%</td>
</tr>
<tr>
<td>5</td>
<td>Zurich Insurance Group</td>
<td>8,884,495</td>
<td>5.4%</td>
</tr>
<tr>
<td>6</td>
<td>Nationwide Group</td>
<td>7,590,425</td>
<td>4.6%</td>
</tr>
<tr>
<td>7</td>
<td>Liberty Mutual Insurance Group</td>
<td>7,230,959</td>
<td>4.4%</td>
</tr>
<tr>
<td>8</td>
<td>USAA Group</td>
<td>6,251,046</td>
<td>3.8%</td>
</tr>
<tr>
<td>9</td>
<td>American International Group</td>
<td>4,445,702</td>
<td>2.7%</td>
</tr>
<tr>
<td>10</td>
<td>American Family Insurance Group</td>
<td>3,440,816</td>
<td>2.1%</td>
</tr>
</tbody>
</table>

(1) Before reinsurance transactions, excluding state funds.

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### TOP TEN WRITERS OF COMMERCIAL AUTO INSURANCE BY DIRECT PREMIUMS WRITTEN, 2008

($000)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Group</th>
<th>Direct premiums written (1)</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Travelers Group</td>
<td>$2,061,752</td>
<td>7.6%</td>
</tr>
<tr>
<td>2</td>
<td>Liberty Mutual Insurance Group</td>
<td>1,817,492</td>
<td>6.7%</td>
</tr>
<tr>
<td>3</td>
<td>Zurich Insurance Group</td>
<td>1,600,169</td>
<td>6.7%</td>
</tr>
<tr>
<td>4</td>
<td>Progressive Group</td>
<td>1,730,626</td>
<td>6.4%</td>
</tr>
<tr>
<td>5</td>
<td>American International Group</td>
<td>1,400,120</td>
<td>5.2%</td>
</tr>
<tr>
<td>6</td>
<td>Nationwide Group</td>
<td>1,032,650</td>
<td>3.8%</td>
</tr>
</tbody>
</table>
## TOP TEN WRITERS OF COMMERCIAL LINES INSURANCE BY DIRECT PREMIUMS WRITTEN, 2008

($000)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Group</th>
<th>Direct premiums written (1)</th>
<th>Market share</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>American International Group</td>
<td>$21,620,183</td>
<td>9.4%</td>
</tr>
<tr>
<td>2</td>
<td>Liberty Mutual Insurance Group</td>
<td>15,036,485</td>
<td>6.5%</td>
</tr>
<tr>
<td>3</td>
<td>Travelers Group</td>
<td>14,344,077</td>
<td>6.2%</td>
</tr>
<tr>
<td>4</td>
<td>Zurich Insurance Group</td>
<td>13,590,059</td>
<td>5.9%</td>
</tr>
<tr>
<td>5</td>
<td>ACE Ltd. Group</td>
<td>7,425,623</td>
<td>3.2%</td>
</tr>
<tr>
<td>6</td>
<td>CNA Insurance Group</td>
<td>7,405,044</td>
<td>3.2%</td>
</tr>
<tr>
<td>7</td>
<td>Hartford Fire &amp; Casualty Group</td>
<td>7,008,438</td>
<td>3.0%</td>
</tr>
<tr>
<td>8</td>
<td>Chubb &amp; Son Group</td>
<td>6,769,130</td>
<td>2.9%</td>
</tr>
<tr>
<td>9</td>
<td>Nationwide Group</td>
<td>5,262,623</td>
<td>2.3%</td>
</tr>
<tr>
<td>10</td>
<td>Allianz Insurance Group</td>
<td>4,958,749</td>
<td>2.2%</td>
</tr>
</tbody>
</table>

(1) Before reinsurance transactions, excluding state funds.

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.

## LEADING WRITERS OF WORKERS COMPENSATION INSURANCE BY DIRECT PREMIUMS WRITTEN, 2008

($ millions)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Group (1)</th>
<th>Direct premiums written (2)</th>
<th>Market share (3) (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Liberty Mutual Insurance Group</td>
<td>$5,392,811</td>
<td>12.9%</td>
</tr>
<tr>
<td>2</td>
<td>American International Group</td>
<td>4,444,908</td>
<td>10.7%</td>
</tr>
<tr>
<td>3</td>
<td>Travelers Group</td>
<td>2,820,154</td>
<td>6.8%</td>
</tr>
<tr>
<td>4</td>
<td>Zurich Insurance Group</td>
<td>2,678,892</td>
<td>6.4%</td>
</tr>
<tr>
<td>5</td>
<td>Hartford Fire &amp; Casualty Group</td>
<td>2,570,689</td>
<td>6.2%</td>
</tr>
<tr>
<td>6</td>
<td>CNA Insurance Group</td>
<td>1,036,856</td>
<td>2.5%</td>
</tr>
<tr>
<td>7</td>
<td>ACE Ltd Group</td>
<td>971,988</td>
<td>2.3%</td>
</tr>
<tr>
<td>8</td>
<td>Blue Cross &amp; Blue Shield of MI Group</td>
<td>861,255</td>
<td>2.1%</td>
</tr>
<tr>
<td>9</td>
<td>Chubb &amp; Son Group</td>
<td>788,704</td>
<td>1.9%</td>
</tr>
<tr>
<td>10</td>
<td>Texas Mutual Insurance Company</td>
<td>756,894</td>
<td>1.8%</td>
</tr>
</tbody>
</table>

(1) Does not include state funds.
(2) Before reinsurance transactions, excluding state funds.
(3) Based on U.S. total including territories.

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.
The insurance industry is a major source of tax revenue on the state and federal level. In 2008 property/casualty insurers and life insurers incurred federal and foreign taxes approaching $8 billion dollars. In addition, all insurance companies pay a state tax based on their premiums. Insurance companies, including life/health and property/casualty companies, paid $15.7 billion in premium taxes to the 50 states in 2008. On a per capita basis, this works out to $52 for every person living in the United States.

### INSURANCE INDUSTRY’S FEDERAL AND FOREIGN INCOME TAXES INCURRED, 2004-2008

($ billions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Property/casualty</th>
<th>Life(1)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$14.59</td>
<td>$10.00</td>
<td>$4.59</td>
</tr>
<tr>
<td>2005</td>
<td>10.73</td>
<td>8.66</td>
<td>19.39</td>
</tr>
<tr>
<td>2006</td>
<td>22.51</td>
<td>11.25</td>
<td>33.76</td>
</tr>
<tr>
<td>2007</td>
<td>19.94</td>
<td>11.80</td>
<td>31.74</td>
</tr>
<tr>
<td>2008</td>
<td>7.70</td>
<td>0.11</td>
<td>7.81</td>
</tr>
</tbody>
</table>

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.

### Comparison with Other Industries

#### INSURANCE COMPARED WITH OTHER INDUSTRIES

The insurance industry is one of the largest industries in terms of revenue, according to the Bureau of the Census, a division of the Department of Commerce. The industry accounted for $1.6 trillion in revenues and $154 billion in payroll in 2007, according to the agency’s latest Economic Census.

### INSURANCE INDUSTRY COMPARED WITH OTHER INDUSTRIES, 2007 (1)

<table>
<thead>
<tr>
<th>Industry description</th>
<th>Establishments</th>
<th>Sales, shipments, receipts, or revenue ($000)</th>
<th>Annual payroll ($000)</th>
<th>Number of employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale trade</td>
<td>432,094</td>
<td>$6,039,227,184</td>
<td>$336,128,248</td>
<td>6,295,109</td>
</tr>
<tr>
<td>Manufacturing</td>
<td>293,919</td>
<td>5,339,345,058</td>
<td>612,474,100</td>
<td>13,333,390</td>
</tr>
<tr>
<td>Retail trade</td>
<td>1,122,703</td>
<td>3,932,027,444</td>
<td>364,991,713</td>
<td>15,610,710</td>
</tr>
<tr>
<td>Finance and insurance</td>
<td>503,156</td>
<td>3,641,082,600</td>
<td>494,484,693</td>
<td>6,562,546</td>
</tr>
<tr>
<td>Merchant wholesalers, nondurable goods</td>
<td>133,153</td>
<td>2,753,808,263</td>
<td>116,749,252</td>
<td>2,366,811</td>
</tr>
<tr>
<td>Merchant wholesalers, durable goods</td>
<td>253,023</td>
<td>2,709,482,155</td>
<td>205,809,529</td>
<td>3,636,572</td>
</tr>
<tr>
<td>Construction</td>
<td>725,101</td>
<td>1,781,778,684</td>
<td>348,138,262</td>
<td>7,399,047</td>
</tr>
<tr>
<td>Health care and social assistance</td>
<td>779,074</td>
<td>1,697,230,614</td>
<td>665,831,857</td>
<td>16,859,513</td>
</tr>
<tr>
<td><strong>Insurance carriers and related activities</strong></td>
<td><strong>182,840</strong></td>
<td><strong>1,637,402,387</strong></td>
<td><strong>153,983,506</strong></td>
<td><strong>2,409,413</strong></td>
</tr>
<tr>
<td>Professional, scientific, and technical services</td>
<td>844,552</td>
<td>1,344,760,849</td>
<td>511,818,276</td>
<td>8,079,319</td>
</tr>
<tr>
<td>Professional, scientific, and technical services</td>
<td>844,552</td>
<td>1,344,760,849</td>
<td>511,818,276</td>
<td>8,079,319</td>
</tr>
<tr>
<td>Credit intermediation and related</td>
<td>235,440</td>
<td>1,326,696,033</td>
<td>178,078,578</td>
<td>3,203,232</td>
</tr>
</tbody>
</table>
### Industry description

<table>
<thead>
<tr>
<th>Industry description</th>
<th>Establishments</th>
<th>Sales, shipments, receipts, or revenue ($000)</th>
<th>Annual payroll ($000)</th>
<th>Number of employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information</td>
<td>141,034</td>
<td>1,075,153,974</td>
<td>223,376,793</td>
<td>3,428,262</td>
</tr>
<tr>
<td>Motor vehicle and parts dealers</td>
<td>126,027</td>
<td>892,649,300</td>
<td>72,898,701</td>
<td>1,917,118</td>
</tr>
<tr>
<td>Specialty trade contractors</td>
<td>476,290</td>
<td>792,265,781</td>
<td>219,483,226</td>
<td>4,976,970</td>
</tr>
<tr>
<td>Chemical manufacturing</td>
<td>12,937</td>
<td>738,302,988</td>
<td>49,648,378</td>
<td>814,024</td>
</tr>
<tr>
<td>Transportation equipment manufacturing</td>
<td>11,767</td>
<td>736,761,247</td>
<td>85,145,182</td>
<td>1,548,327</td>
</tr>
<tr>
<td>Hospitals</td>
<td>6,529</td>
<td>707,003,478</td>
<td>264,844,224</td>
<td>5,544,361</td>
</tr>
<tr>
<td>Construction of buildings</td>
<td>209,203</td>
<td>701,719,130</td>
<td>74,031,139</td>
<td>1,408,457</td>
</tr>
<tr>
<td>Ambulatory health care services</td>
<td>545,075</td>
<td>679,187,401</td>
<td>276,448,280</td>
<td>5,737,975</td>
</tr>
</tbody>
</table>

(1) Ranked by sales, shipments, receipts or revenue.


### Charitable Contributions

Each year the Conference Board reports on the charitable contributions of large U.S. corporations. In 2007, the 197 U.S. companies that participated in the survey made total contributions of $10.97 billion. This included $8.62 billion in contributions to U.S. recipients and $2.35 billion to international recipients. The insurance companies in the survey made contributions of $284.3 million, including international contributions totaling $73 million in 2007 and contributions to U.S. recipients of $211.1 million.

**LARGEST GIVERS TO U.S. BENEFICIARIES BY INDUSTRY, 2007**

<table>
<thead>
<tr>
<th>Rank</th>
<th>Industry</th>
<th>Number of companies</th>
<th>Total U.S. contributions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Pharmaceuticals</td>
<td>12</td>
<td>$3,840,799,369</td>
</tr>
<tr>
<td>2</td>
<td>Banks</td>
<td>18</td>
<td>718,342,606</td>
</tr>
<tr>
<td>3</td>
<td>Computers and technology</td>
<td>15</td>
<td>644,367,140</td>
</tr>
<tr>
<td>4</td>
<td>Petroleum, gas and mining</td>
<td>7</td>
<td>549,082,917</td>
</tr>
<tr>
<td>5</td>
<td>Food, beverage and tobacco</td>
<td>14</td>
<td>507,998,103</td>
</tr>
<tr>
<td>6</td>
<td>Printing, publishing and media</td>
<td>6</td>
<td>494,587,399</td>
</tr>
<tr>
<td>7</td>
<td>Retail and wholesale trade</td>
<td>10</td>
<td>437,928,926</td>
</tr>
<tr>
<td>8</td>
<td>Other services (1)</td>
<td>12</td>
<td>286,388,905</td>
</tr>
<tr>
<td>9</td>
<td>Insurance</td>
<td>19</td>
<td>211,103,197</td>
</tr>
<tr>
<td>10</td>
<td>Utilities</td>
<td>26</td>
<td>179,247,937</td>
</tr>
<tr>
<td>11</td>
<td>Other manufacturing (2)</td>
<td>14</td>
<td>166,865,301</td>
</tr>
<tr>
<td>12</td>
<td>Precision instruments</td>
<td>9</td>
<td>140,800,884</td>
</tr>
<tr>
<td>13</td>
<td>Chemicals</td>
<td>7</td>
<td>123,939,355</td>
</tr>
<tr>
<td>14</td>
<td>Finance</td>
<td>9</td>
<td>99,617,113</td>
</tr>
<tr>
<td>15</td>
<td>Aerospace and defense</td>
<td>4</td>
<td>82,392,554</td>
</tr>
<tr>
<td>16</td>
<td>Industrial machinery and</td>
<td>5</td>
<td>60,685,903</td>
</tr>
<tr>
<td></td>
<td>construction</td>
<td></td>
<td></td>
</tr>
<tr>
<td>17</td>
<td>Transportation</td>
<td>6</td>
<td>49,437,974</td>
</tr>
<tr>
<td>18</td>
<td>Paper and allied products</td>
<td>4</td>
<td>27,333,083</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>197</td>
<td>$8,620,918,666</td>
</tr>
</tbody>
</table>

(1) Includes telecommunications, transportation and other diversified services.

(2) Includes aerospace and defense, electrical equipment and appliances, paper and allied products and other diversified manufacturing.

Source: The Conference Board.
TOP TEN TOTAL CONTRIBUTIONS PER WORLDWIDE EMPLOYEE BY INDUSTRY, 2006-2007 (1)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Industry</th>
<th>Contributions per worldwide employee</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2006</td>
</tr>
<tr>
<td>1</td>
<td>Pharmaceuticals</td>
<td>$12,273</td>
</tr>
<tr>
<td>2</td>
<td>Printing, publishing and media</td>
<td>1,283</td>
</tr>
<tr>
<td>3</td>
<td>Banks</td>
<td>738</td>
</tr>
<tr>
<td>4</td>
<td>Petroleum, gas and mining</td>
<td>1,100</td>
</tr>
<tr>
<td>5</td>
<td>Finance</td>
<td>377</td>
</tr>
<tr>
<td>6</td>
<td>Utilities</td>
<td>640</td>
</tr>
<tr>
<td>7</td>
<td>Insurance</td>
<td>449</td>
</tr>
<tr>
<td>8</td>
<td>Food, beverage and tobacco</td>
<td>1,150</td>
</tr>
<tr>
<td>9</td>
<td>Chemicals</td>
<td>322</td>
</tr>
<tr>
<td>10</td>
<td>Computers and technology</td>
<td>242</td>
</tr>
</tbody>
</table>

(1) Companies not reporting worldwide employee figures are excluded.

Source: The Conference Board.

CORPORATE FOUNDATIONS

The 50 largest corporate foundations, based on total giving, made donations of $2.14 billion in 2007, with insurance companies accounting for 7 percent or $149.7 million.

TOP NINE INSURANCE INDUSTRY GRANT MAKERS, RANKED BY TOTAL GIVING (1)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name/(state)</th>
<th>Total giving</th>
<th>As of fiscal year end date (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>MetLife Foundation (NY)</td>
<td>$38,496,662</td>
<td>12/31/2008</td>
</tr>
<tr>
<td>2</td>
<td>Blue Shield of California Foundation (CA)</td>
<td>29,831,775</td>
<td>12/31/2008</td>
</tr>
<tr>
<td>3</td>
<td>Nationwide Foundation (OH)</td>
<td>27,475,182</td>
<td>12/31/2008</td>
</tr>
<tr>
<td>4</td>
<td>The Prudential Foundation (NJ)</td>
<td>23,234,633</td>
<td>12/31/2008</td>
</tr>
<tr>
<td>5</td>
<td>Fidelity Foundation (MA)</td>
<td>22,502,303</td>
<td>12/31/2007</td>
</tr>
<tr>
<td>6</td>
<td>Thrivent Financial for Lutherans Foundation (WI)</td>
<td>21,847,126</td>
<td>12/31/2007</td>
</tr>
<tr>
<td>7</td>
<td>The Allstate Foundation (IL)</td>
<td>20,763,015</td>
<td>12/31/2008</td>
</tr>
<tr>
<td>8</td>
<td>State Farm Companies Foundation (IL)</td>
<td>20,295,644</td>
<td>12/31/2008</td>
</tr>
<tr>
<td>9</td>
<td>Northwestern Mutual Foundation, Inc. (WI)</td>
<td>19,624,744</td>
<td>6/30/2006</td>
</tr>
</tbody>
</table>

(1) Based on insurance foundations included on the Foundation Center's Top 50 Largest Corporate Grant Makers by Total Giving.
(2) All figures are based on the most current audited financial data in the Foundation Center's database as of November 19, 2009.

Source: Foundation Center.

Twelve of the 50 largest corporate foundations were insurance companies, according to the latest ranking by the Foundation Center.

TOP 13 LARGEST INSURANCE INDUSTRY FOUNDATIONS, RANKED BY ASSET SIZE (1)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Name/(state)</th>
<th>Assets</th>
<th>As of fiscal year end date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>WellPoint Foundation, Inc. (IN)</td>
<td>$164,982,380</td>
<td>12/31/2007</td>
</tr>
<tr>
<td>2</td>
<td>The USAA Foundation, Inc. (TX)</td>
<td>142,568,337</td>
<td>6/30/2008</td>
</tr>
<tr>
<td>3</td>
<td>Northwestern Mutual Foundation, Inc. (WI)</td>
<td>139,846,263</td>
<td>6/30/2008</td>
</tr>
<tr>
<td>4</td>
<td>The HCA Foundation (TN)</td>
<td>116,106,170</td>
<td>12/31/2007</td>
</tr>
<tr>
<td>5</td>
<td>MetLife Foundation (NY)</td>
<td>114,169,913</td>
<td>12/31/2008</td>
</tr>
</tbody>
</table>
### Contribution to GDP

#### CONTRIBUTION TO GROSS DOMESTIC PRODUCT

Gross domestic product (GDP) is the total value of all final goods and services produced in the economy. The GDP growth rate is the primary indicator of the state of the economy.

**INSURANCE SECTOR’S SHARE OF GROSS DOMESTIC PRODUCT (GDP), 2003-2007**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total GDP</th>
<th>GDP</th>
<th>Percent of total GDP</th>
</tr>
</thead>
<tbody>
<tr>
<td>2003</td>
<td>$10,886.2</td>
<td>$255.0</td>
<td>2.3%</td>
</tr>
<tr>
<td>2004</td>
<td>11,607.0</td>
<td>267.7</td>
<td>2.3</td>
</tr>
<tr>
<td>2005</td>
<td>12,339.0</td>
<td>280.0</td>
<td>2.3</td>
</tr>
<tr>
<td>2006</td>
<td>13,090.8</td>
<td>311.8</td>
<td>2.4</td>
</tr>
<tr>
<td>2007</td>
<td>13,715.7</td>
<td>332.5</td>
<td>2.4</td>
</tr>
</tbody>
</table>

*Source: U.S. Department of Commerce, Bureau of Economic Analysis.*
Chapter 3: Insurers as Investors

Introduction

INSURERS AS INVESTORS

The insurance industry (property/casualty and life/health) is a key player in the capital markets, with holdings over $4 trillion in government and corporate securities in 2008.

Insurance companies invest the premiums they collect in state and local municipal bonds, helping to fund the building of roads, schools and other public projects. They provide businesses with capital for research, expansions and other ventures through their investments in corporate equities and bonds.

Because their losses are more volatile than those in the life insurance sector, property/casualty insurers invest largely in high-quality liquid securities, which can be sold quickly to pay claims resulting from a major hurricane, earthquake or man-made disaster such as a terrorist attack. In 2008 alone, property/casualty insurers' holdings in municipal bonds totaled $372.8 billion. Life insurers, whose benefit payments are more predictable, invest more heavily in corporate stocks and corporate and foreign bonds, with holdings in these sectors of $967.8 billion and $1.8 trillion, respectively, in 2008.

SELECTED INSURANCE INDUSTRY FINANCIAL ASSETS, 2008

($ billions)

## Property/Casualty Industry Investments

### PROPERTY/CASUALTY INSURER FINANCIAL ASSET DISTRIBUTION, 2004-2008

($ billions)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total financial assets</td>
<td>$1,156.5</td>
<td>$1,239.6</td>
<td>$1,329.3</td>
<td>$1,358.8</td>
<td>$1,299.2</td>
</tr>
<tr>
<td>Checkable deposits and currency</td>
<td>25.9</td>
<td>21.0</td>
<td>29.9</td>
<td>42.7</td>
<td>27.9</td>
</tr>
<tr>
<td>Security repurchase agreements (1)</td>
<td>63.1</td>
<td>68.9</td>
<td>66.0</td>
<td>53.8</td>
<td>67.1</td>
</tr>
<tr>
<td>Credit market instruments</td>
<td>698.8</td>
<td>765.8</td>
<td>813.5</td>
<td>839.8</td>
<td>820.8</td>
</tr>
<tr>
<td>U.S. government securities</td>
<td>183.4</td>
<td>187.1</td>
<td>197.8</td>
<td>180.9</td>
<td>166.7</td>
</tr>
<tr>
<td>Treasury</td>
<td>71.3</td>
<td>69.2</td>
<td>75.8</td>
<td>55.1</td>
<td>53.8</td>
</tr>
<tr>
<td>Agency- and GSE (2)-backed securities</td>
<td>112.1</td>
<td>117.9</td>
<td>122.0</td>
<td>125.8</td>
<td>112.9</td>
</tr>
<tr>
<td>Municipal securities</td>
<td>267.8</td>
<td>313.2</td>
<td>335.2</td>
<td>371.3</td>
<td>372.8</td>
</tr>
<tr>
<td>Corporate and foreign bonds</td>
<td>245.3</td>
<td>262.8</td>
<td>277.0</td>
<td>282.9</td>
<td>276.4</td>
</tr>
<tr>
<td>Commercial mortgages</td>
<td>2.4</td>
<td>2.7</td>
<td>3.5</td>
<td>4.8</td>
<td>5.0</td>
</tr>
<tr>
<td>Corporate equities</td>
<td>196.6</td>
<td>199.5</td>
<td>227.0</td>
<td>236.2</td>
<td>193.2</td>
</tr>
<tr>
<td>Mutual fund shares</td>
<td>5.2</td>
<td>5.7</td>
<td>6.9</td>
<td>6.8</td>
<td>4.5</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>79.6</td>
<td>82.1</td>
<td>87.0</td>
<td>85.4</td>
<td>86.7</td>
</tr>
<tr>
<td>Miscellaneous assets</td>
<td>87.3</td>
<td>96.5</td>
<td>99.0</td>
<td>94.0</td>
<td>99.0</td>
</tr>
</tbody>
</table>

(1) Short-term agreements to sell and repurchase government securities by a specified date at a set price.
(2) Government-sponsored enterprise.


## Life/Health Industry Investments

### LIFE/HEALTH INSURER FINANCIAL ASSET DISTRIBUTION, 2004-2008

($ billions)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total financial assets</td>
<td>$4,130.3</td>
<td>$4,350.7</td>
<td>$4,685.3</td>
<td>$4,949.7</td>
<td>$4,515.5</td>
</tr>
<tr>
<td>Checkable deposits and currency</td>
<td>53.3</td>
<td>47.7</td>
<td>56.1</td>
<td>58.3</td>
<td>82.8</td>
</tr>
<tr>
<td>Money market fund shares</td>
<td>120.7</td>
<td>113.6</td>
<td>162.3</td>
<td>226.6</td>
<td>259.8</td>
</tr>
<tr>
<td>Credit market instruments</td>
<td>2,661.4</td>
<td>2,765.4</td>
<td>2,806.1</td>
<td>2,888.6</td>
<td>2,926.3</td>
</tr>
<tr>
<td>Open market paper</td>
<td>48.2</td>
<td>40.2</td>
<td>53.1</td>
<td>61.4</td>
<td>89.7</td>
</tr>
<tr>
<td>U.S. government securities</td>
<td>435.6</td>
<td>459.7</td>
<td>460.6</td>
<td>451.2</td>
<td>449.2</td>
</tr>
<tr>
<td>Treasury</td>
<td>78.5</td>
<td>91.2</td>
<td>83.2</td>
<td>68.3</td>
<td>87.5</td>
</tr>
<tr>
<td>Agency- and GSE (1)-backed securities</td>
<td>357.1</td>
<td>368.5</td>
<td>377.4</td>
<td>382.9</td>
<td>361.7</td>
</tr>
<tr>
<td>Municipal securities</td>
<td>30.1</td>
<td>32.5</td>
<td>36.6</td>
<td>41.4</td>
<td>41.1</td>
</tr>
<tr>
<td>Corporate and foreign bonds</td>
<td>1,756.3</td>
<td>1,824.8</td>
<td>1,822.8</td>
<td>1,862.8</td>
<td>1,839.7</td>
</tr>
<tr>
<td>Other loans and advances</td>
<td>117.8</td>
<td>122.8</td>
<td>129.3</td>
<td>145.6</td>
<td>164.2</td>
</tr>
<tr>
<td>Mortgages</td>
<td>273.3</td>
<td>285.5</td>
<td>303.8</td>
<td>326.2</td>
<td>342.4</td>
</tr>
<tr>
<td>Corporate equities</td>
<td>1,053.9</td>
<td>1,161.8</td>
<td>1,364.8</td>
<td>1,464.6</td>
<td>967.8</td>
</tr>
<tr>
<td>Mutual fund shares</td>
<td>114.4</td>
<td>109.0</td>
<td>148.8</td>
<td>188.4</td>
<td>154.9</td>
</tr>
<tr>
<td>Miscellaneous assets</td>
<td>126.6</td>
<td>153.1</td>
<td>147.1</td>
<td>123.3</td>
<td>123.9</td>
</tr>
</tbody>
</table>

(1) Government-sponsored enterprise.

## Credit Market Assets Held by Insurers

**CREDIT MARKET ASSET HOLDINGS, 2004-2008 (1)**

($ billions, amount outstanding, end of year)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Monetary authority</td>
<td>$717.8</td>
<td>$744.2</td>
<td>$778.9</td>
<td>$740.6</td>
<td>$986.0</td>
<td>1.9%</td>
</tr>
<tr>
<td>Commercial banking</td>
<td>6,621.2</td>
<td>7,278.4</td>
<td>8,040.5</td>
<td>8,785.2</td>
<td>9,434.6</td>
<td>18.0%</td>
</tr>
<tr>
<td>U.S.-chartered commercial banks</td>
<td>5,980.7</td>
<td>6,487.4</td>
<td>7,144.1</td>
<td>7,666.8</td>
<td>8,197.9</td>
<td>15.6%</td>
</tr>
<tr>
<td>Foreign banking offices in the U.S.</td>
<td>513.3</td>
<td>657.8</td>
<td>761.6</td>
<td>963.3</td>
<td>1,069.5</td>
<td>2.0%</td>
</tr>
<tr>
<td>Bank holding companies</td>
<td>36.4</td>
<td>32.2</td>
<td>35.6</td>
<td>58.7</td>
<td>72.6</td>
<td>0.1%</td>
</tr>
<tr>
<td>Banks in U.S.-affiliated areas</td>
<td>90.8</td>
<td>101.0</td>
<td>99.3</td>
<td>96.4</td>
<td>94.6</td>
<td>0.2%</td>
</tr>
<tr>
<td>Savings institutions</td>
<td>1,417.7</td>
<td>1,617.1</td>
<td>1,519.2</td>
<td>1,584.9</td>
<td>1,310.3</td>
<td>2.5%</td>
</tr>
<tr>
<td>Credit unions</td>
<td>556.4</td>
<td>592.6</td>
<td>622.7</td>
<td>657.9</td>
<td>697.9</td>
<td>1.3%</td>
</tr>
<tr>
<td>Property/casualty insurance companies</td>
<td>698.8</td>
<td>765.8</td>
<td>813.5</td>
<td>839.8</td>
<td>820.8</td>
<td>1.6%</td>
</tr>
<tr>
<td>Life insurance companies</td>
<td>2,661.4</td>
<td>2,765.4</td>
<td>2,806.1</td>
<td>2,888.6</td>
<td>2,926.3</td>
<td>5.6%</td>
</tr>
<tr>
<td>Private pension funds</td>
<td>654.6</td>
<td>699.9</td>
<td>758.5</td>
<td>861.3</td>
<td>951.4</td>
<td>1.8%</td>
</tr>
<tr>
<td>State and local govt retirement funds</td>
<td>675.3</td>
<td>693.4</td>
<td>825.4</td>
<td>855.6</td>
<td>851.1</td>
<td>1.6%</td>
</tr>
<tr>
<td>Federal govt retirement funds</td>
<td>68.2</td>
<td>76.0</td>
<td>84.3</td>
<td>96.1</td>
<td>120.3</td>
<td>0.2%</td>
</tr>
<tr>
<td>Money market mutual funds</td>
<td>1,346.3</td>
<td>1,340.8</td>
<td>1,560.8</td>
<td>1,936.4</td>
<td>2,675.0</td>
<td>5.1%</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>1,623.0</td>
<td>1,747.1</td>
<td>1,932.0</td>
<td>2,203.1</td>
<td>2,276.4</td>
<td>4.3%</td>
</tr>
<tr>
<td>Closed-end funds</td>
<td>163.6</td>
<td>165.8</td>
<td>171.8</td>
<td>170.6</td>
<td>131.2</td>
<td>0.2%</td>
</tr>
<tr>
<td>Exchange-traded funds</td>
<td>8.2</td>
<td>15.0</td>
<td>20.7</td>
<td>33.5</td>
<td>54.7</td>
<td>0.1%</td>
</tr>
<tr>
<td>GSEs (2)</td>
<td>2,613.0</td>
<td>2,543.9</td>
<td>2,590.5</td>
<td>2,829.5</td>
<td>2,987.0</td>
<td>5.7%</td>
</tr>
<tr>
<td>Agency- and GSE (2)- backed mortgage pools</td>
<td>3,374.6</td>
<td>3,541.9</td>
<td>3,837.3</td>
<td>4,463.5</td>
<td>4,960.8</td>
<td>9.4%</td>
</tr>
<tr>
<td>ABS issuers</td>
<td>2,548.6</td>
<td>3,276.4</td>
<td>4,075.6</td>
<td>4,405.4</td>
<td>3,999.5</td>
<td>7.6%</td>
</tr>
<tr>
<td>Finance companies</td>
<td>1,675.9</td>
<td>1,740.6</td>
<td>1,811.6</td>
<td>1,828.2</td>
<td>1,755.9</td>
<td>3.3%</td>
</tr>
<tr>
<td>Real Estate Investment Trusts</td>
<td>198.7</td>
<td>239.7</td>
<td>265.8</td>
<td>244.7</td>
<td>183.0</td>
<td>0.3%</td>
</tr>
<tr>
<td>Brokers and dealers</td>
<td>394.9</td>
<td>477.2</td>
<td>583.4</td>
<td>803.1</td>
<td>717.4</td>
<td>1.4%</td>
</tr>
<tr>
<td>Funding corporations</td>
<td>203.7</td>
<td>251.5</td>
<td>286.9</td>
<td>244.1</td>
<td>991.8</td>
<td>1.9%</td>
</tr>
<tr>
<td>Total financial sectors</td>
<td>$28,222.2</td>
<td>$30,572.7</td>
<td>$33,385.7</td>
<td>$36,472.2</td>
<td>$38,831.4</td>
<td>73.9%</td>
</tr>
<tr>
<td>Domestic nonfinancial sectors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal government</td>
<td>275.9</td>
<td>275.0</td>
<td>281.2</td>
<td>287.5</td>
<td>365.4</td>
<td>0.7%</td>
</tr>
<tr>
<td>Total domestic nonfinancial sectors</td>
<td>$4,943.0</td>
<td>$5,491.2</td>
<td>$5,735.7</td>
<td>$6,074.3</td>
<td>$5,804.2</td>
<td>11.0%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>$4,634.7</td>
<td>$5,188.3</td>
<td>$6,198.2</td>
<td>$7,369.3</td>
<td>$7,996.4</td>
<td>15.0%</td>
</tr>
<tr>
<td>Total credit market assets held</td>
<td>$37,799.9</td>
<td>$41,252.3</td>
<td>$45,319.6</td>
<td>$49,915.8</td>
<td>$52,532.1</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

(1) Excluding corporate equities and mutual fund shares.
(2) Government-sponsored enterprise.
(3) Includes household, federal and local governments, and selected nonfinancial and nonfarm business sectors.

Ownership of Corporate Equities

Equity investments provide an ownership interest in a company through stocks. The insurance industry held $1.2 trillion in corporate equities in 2008.

**HOLDINGS OF U.S. CORPORATE EQUITIES, 2004-2008 (1)**

($ billions, market value, end of year)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$18,947.1</td>
<td>$20,642.7</td>
<td>$24,066.3</td>
<td>$25,218.4</td>
<td>$15,398.2</td>
<td>-18.7%</td>
</tr>
<tr>
<td>Household sector</td>
<td>7,491.0</td>
<td>7,999.5</td>
<td>9,196.4</td>
<td>9,167.9</td>
<td>5,496.6</td>
<td>-26.6</td>
</tr>
<tr>
<td>State and local governments</td>
<td>90.0</td>
<td>96.8</td>
<td>106.0</td>
<td>112.7</td>
<td>83.1</td>
<td>-7.7</td>
</tr>
<tr>
<td>Federal government</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>188.4</td>
<td>NA</td>
</tr>
<tr>
<td>Rest of the world (2)</td>
<td>1,904.6</td>
<td>2,039.1</td>
<td>2,472.2</td>
<td>2,750.4</td>
<td>1,807.8</td>
<td>-5.1</td>
</tr>
<tr>
<td>Commercial banking</td>
<td>20.3</td>
<td>24.1</td>
<td>35.3</td>
<td>41.5</td>
<td>3.5</td>
<td>-82.8</td>
</tr>
<tr>
<td>Savings institutions</td>
<td>28.2</td>
<td>26.2</td>
<td>24.9</td>
<td>25.3</td>
<td>22.7</td>
<td>-19.5</td>
</tr>
<tr>
<td>Property/casualty insurance companies</td>
<td>196.6</td>
<td>199.5</td>
<td>227.0</td>
<td>236.2</td>
<td>193.2</td>
<td>-1.7</td>
</tr>
<tr>
<td>Life insurance companies</td>
<td>1,053.9</td>
<td>1,161.8</td>
<td>1,364.8</td>
<td>1,464.6</td>
<td>967.8</td>
<td>-8.2</td>
</tr>
<tr>
<td>Private pension funds</td>
<td>2,338.5</td>
<td>2,541.7</td>
<td>2,874.8</td>
<td>2,863.3</td>
<td>1,664.7</td>
<td>-28.8</td>
</tr>
<tr>
<td>State and local gov't retirement funds</td>
<td>1,600.9</td>
<td>1,715.8</td>
<td>1,926.3</td>
<td>1,985.9</td>
<td>1,211.8</td>
<td>-24.3</td>
</tr>
<tr>
<td>Federal gov't retirement funds</td>
<td>99.2</td>
<td>112.6</td>
<td>138.1</td>
<td>149.1</td>
<td>85.6</td>
<td>-13.7</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>3,693.6</td>
<td>4,175.7</td>
<td>4,989.6</td>
<td>5,476.9</td>
<td>3,014.1</td>
<td>-18.4</td>
</tr>
<tr>
<td>Closed-end funds</td>
<td>82.3</td>
<td>105.6</td>
<td>122.5</td>
<td>146.2</td>
<td>75.7</td>
<td>-8.0</td>
</tr>
<tr>
<td>Exchange-traded funds</td>
<td>219.0</td>
<td>285.8</td>
<td>402.0</td>
<td>573.7</td>
<td>473.9</td>
<td>116.4</td>
</tr>
<tr>
<td>Brokers and dealers</td>
<td>129.1</td>
<td>158.3</td>
<td>186.4</td>
<td>224.8</td>
<td>109.2</td>
<td>-15.4</td>
</tr>
</tbody>
</table>

(1) Excludes open-end mutual fund shares.
(2) Holdings of U.S. issues by foreign residents.
NA=Not applicable.

Ownership of Municipal Securities

Insurance companies help fund the construction of schools, roads, and health care facilities, and a variety of other public sector projects through their investments in municipal bonds. The property/casualty insurance industry invested nearly $373 billion in such bonds in 2008, according to the Federal Reserve.

**HOLDINGS OF U.S. MUNICIPAL SECURITIES AND LOANS, 2004-2008**

($ billions, end of year)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$2,031.0</td>
<td>$2,225.9</td>
<td>$2,403.3</td>
<td>$2,618.9</td>
<td>$2,682.1</td>
<td>32.1%</td>
</tr>
<tr>
<td>Household sector</td>
<td>742.4</td>
<td>821.0</td>
<td>871.8</td>
<td>908.0</td>
<td>949.9</td>
<td>27.9</td>
</tr>
<tr>
<td>Nonfinancial corporate business</td>
<td>31.8</td>
<td>32.1</td>
<td>28.1</td>
<td>29.8</td>
<td>7.7</td>
<td>-75.8</td>
</tr>
<tr>
<td>Nonfarm noncorporate business</td>
<td>4.3</td>
<td>4.4</td>
<td>5.8</td>
<td>6.7</td>
<td>7.1</td>
<td>65.1</td>
</tr>
</tbody>
</table>
Ownership of Corporate and Foreign Bonds

The insurance industry’s holdings of corporate and foreign bonds totalled $2.1 trillion in 2008.

HOLDINGS OF U.S. CORPORATE AND FOREIGN BONDS, 2004-2008

($ billions, end of year)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>$7,916.6</td>
<td>$8,683.3</td>
<td>$9,970.2</td>
<td>$11,302.0</td>
<td>$11,137.0</td>
<td>40.7%</td>
</tr>
<tr>
<td>Household sector</td>
<td>1,135.5</td>
<td>1,288.2</td>
<td>1,520.6</td>
<td>1,831.0</td>
<td>1,664.4</td>
<td>46.6</td>
</tr>
<tr>
<td>State and local governments</td>
<td>118.2</td>
<td>127.2</td>
<td>139.4</td>
<td>148.1</td>
<td>144.5</td>
<td>22.3</td>
</tr>
<tr>
<td>Rest of the world (1)</td>
<td>1,558.9</td>
<td>1,762.9</td>
<td>2,320.8</td>
<td>2,780.8</td>
<td>2,808.4</td>
<td>80.2</td>
</tr>
<tr>
<td>Commercial banking (1)</td>
<td>563.6</td>
<td>687.0</td>
<td>780.3</td>
<td>978.7</td>
<td>984.7</td>
<td>74.7</td>
</tr>
<tr>
<td>Savings institutions</td>
<td>59.2</td>
<td>80.2</td>
<td>89.4</td>
<td>138.5</td>
<td>104.5</td>
<td>76.5</td>
</tr>
<tr>
<td>Credit unions</td>
<td>25.0</td>
<td>23.5</td>
<td>30.6</td>
<td>34.6</td>
<td>25.7</td>
<td>2.8</td>
</tr>
<tr>
<td>Property/casualty insurance companies</td>
<td>245.3</td>
<td>262.8</td>
<td>277.0</td>
<td>282.9</td>
<td>276.4</td>
<td>12.7</td>
</tr>
<tr>
<td>Life insurance companies</td>
<td>1,756.3</td>
<td>1,824.8</td>
<td>1,822.8</td>
<td>1,862.8</td>
<td>1,839.7</td>
<td>4.7</td>
</tr>
<tr>
<td>Private pension funds</td>
<td>267.8</td>
<td>290.0</td>
<td>317.6</td>
<td>357.3</td>
<td>400.1</td>
<td>49.4</td>
</tr>
<tr>
<td>State and local govt retirement funds</td>
<td>213.5</td>
<td>227.9</td>
<td>296.9</td>
<td>287.8</td>
<td>288.6</td>
<td>35.2</td>
</tr>
<tr>
<td>Federal govt retirement funds</td>
<td>3.0</td>
<td>2.9</td>
<td>2.9</td>
<td>3.0</td>
<td>2.9</td>
<td>-3.3</td>
</tr>
<tr>
<td>Money market mutual funds</td>
<td>261.0</td>
<td>263.2</td>
<td>368.3</td>
<td>376.8</td>
<td>228.0</td>
<td>-12.6</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>596.8</td>
<td>662.7</td>
<td>768.9</td>
<td>890.5</td>
<td>965.1</td>
<td>61.7</td>
</tr>
<tr>
<td>Closed-end funds</td>
<td>67.6</td>
<td>69.3</td>
<td>75.1</td>
<td>74.0</td>
<td>49.8</td>
<td>-26.3</td>
</tr>
<tr>
<td>Exchange-traded funds</td>
<td>3.3</td>
<td>5.3</td>
<td>7.6</td>
<td>13.8</td>
<td>27.7</td>
<td>739.4</td>
</tr>
<tr>
<td>Government-sponsored enterprises</td>
<td>414.8</td>
<td>465.7</td>
<td>481.7</td>
<td>464.4</td>
<td>335.3</td>
<td>-19.2</td>
</tr>
<tr>
<td>Finance companies</td>
<td>256.0</td>
<td>203.5</td>
<td>184.8</td>
<td>189.4</td>
<td>192.4</td>
<td>-24.8</td>
</tr>
<tr>
<td>Real Estate Investment Trusts</td>
<td>36.0</td>
<td>53.0</td>
<td>64.6</td>
<td>34.4</td>
<td>14.5</td>
<td>-59.7</td>
</tr>
<tr>
<td>Brokers and dealers</td>
<td>238.0</td>
<td>315.7</td>
<td>360.5</td>
<td>383.1</td>
<td>117.0</td>
<td>-50.8</td>
</tr>
<tr>
<td>Funding corporations</td>
<td>96.8</td>
<td>67.5</td>
<td>60.4</td>
<td>170.0</td>
<td>667.3</td>
<td>589.4</td>
</tr>
</tbody>
</table>

(1) Holdings of U.S. issues by foreign residents.

Chapter 4: Defraying the Costs of Economic Costs of Disasters

Introduction

DEFRAYING THE ECONOMIC COSTS OF DISASTERS

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 earthquake. Catastrophe losses surged in 2008, reaching $27 billion, the highest amount since the record $62.3 billion reached in 2005, the year of hurricanes Katrina and Rita, and the fourth costliest year ever. There were 37 catastrophes in 2008, the most in a single year from 1999 to 2008. A January 2010 Munich Re analysis of natural disasters noted that while natural catastrophe losses were far lower in 2009 than in 2008, due to a calm North Atlantic hurricane season, there was a high level of individual severe weather events, with near-record insured losses from thunderstorms. Three individual thunderstorms had insured losses of over $1 billion each, according to Munich Re.

CATASTROPHES IN THE UNITED STATES

ISO defines a catastrophe as an event that causes $25 million or more in insured property losses and affects a significant number of property/casualty policyholders and insurers. The estimates in the following charts reflect total net insurance payments for personal and commercial property lines of insurance covering fixed property, vehicles, boats, related-property items, business interruption and additional living expenses. They exclude loss adjustment expenses.

THE TEN MOST COSTLY CATASTROPHES, UNITED STATES (1)  

(1) Property coverage only. Does not include flood damage covered by the federally administered National Flood Insurance Program. As of September 2009.  

<table>
<thead>
<tr>
<th>Rank</th>
<th>Date</th>
<th>Peril</th>
<th>Insured loss when occurred</th>
<th>In 2009 dollars (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Aug. 2005</td>
<td>Hurricane Katrina</td>
<td>$41,100</td>
<td>$45,148</td>
</tr>
<tr>
<td>2</td>
<td>Aug. 1992</td>
<td>Hurricane Andrew</td>
<td>15,500</td>
<td>23,702</td>
</tr>
<tr>
<td>3</td>
<td>Sep. 2001</td>
<td>World Trade Center,</td>
<td>18,778</td>
<td>22,747</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Pentagon terrorist attacks</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Jan. 1994</td>
<td>Northridge, CA earthquake</td>
<td>12,500</td>
<td>18,095</td>
</tr>
<tr>
<td>5</td>
<td>Sep. 2008</td>
<td>Hurricane Ike</td>
<td>12,500</td>
<td>12,456</td>
</tr>
<tr>
<td>6</td>
<td>Oct. 2005</td>
<td>Hurricane Wilma</td>
<td>10,300</td>
<td>11,315</td>
</tr>
<tr>
<td>7</td>
<td>Aug. 2004</td>
<td>Hurricane Charley</td>
<td>7,475</td>
<td>8,489</td>
</tr>
<tr>
<td>8</td>
<td>Sep. 2004</td>
<td>Hurricane Ivan</td>
<td>7,110</td>
<td>8,075</td>
</tr>
<tr>
<td>9</td>
<td>Sep. 1989</td>
<td>Hurricane Hugo</td>
<td>4,195</td>
<td>7,258</td>
</tr>
<tr>
<td>10</td>
<td>Sep. 2005</td>
<td>Hurricane Rita</td>
<td>5,627</td>
<td>6,181</td>
</tr>
</tbody>
</table>

Source: ISO’s Property Claim Services unit (PCS); U.S. Bureau of Labor Statistics.
### INSURED LOSSES, U.S. CATASTROPHES, 2000-2009 (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of catastrophes</th>
<th>Number of claims (millions)</th>
<th>Dollars when occurred ($ billions)</th>
<th>In 2009 dollars (2) ($ billions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>24</td>
<td>1.5</td>
<td>$4.6</td>
<td>$5.7</td>
</tr>
<tr>
<td>2001</td>
<td>20</td>
<td>1.5</td>
<td>26.5</td>
<td>32.1</td>
</tr>
<tr>
<td>2002</td>
<td>25</td>
<td>1.8</td>
<td>5.9</td>
<td>7.0</td>
</tr>
<tr>
<td>2003</td>
<td>21</td>
<td>2.7</td>
<td>12.9</td>
<td>15.0</td>
</tr>
<tr>
<td>2004</td>
<td>22</td>
<td>3.4</td>
<td>27.5</td>
<td>31.2</td>
</tr>
<tr>
<td>2005</td>
<td>24</td>
<td>4.4</td>
<td>62.3</td>
<td>68.4</td>
</tr>
<tr>
<td>2006</td>
<td>33</td>
<td>2.3</td>
<td>9.2</td>
<td>9.8</td>
</tr>
<tr>
<td>2007</td>
<td>23</td>
<td>1.2</td>
<td>6.7</td>
<td>6.9</td>
</tr>
<tr>
<td>2008</td>
<td>37</td>
<td>3.9</td>
<td>27.0</td>
<td>26.9</td>
</tr>
<tr>
<td>2009</td>
<td>28</td>
<td>NA</td>
<td>10.6</td>
<td>10.6</td>
</tr>
</tbody>
</table>

(1) Includes catastrophes causing insured losses to the industry of at least $25 million and affecting a significant number of policyholders and insurers. Does not include flood damage covered by the federally administered National Flood Insurance Program. As of February 2010.

(2) Adjusted to 2009 dollars by the Insurance Information Institute, using the Bureau of Labor Statistics’ Inflation Calculator.

**INFLATION-ADJUSTED U.S. CATASTROPE LOSSES BY CAUSE OF LOSS, 1989-2008 (1)**

- Hurricanes and tropical storms: 46.9%
- Tornadoes: 27.0%
- Geologic events: 5.9%
- Winter storms: 7.6%
- Wildfires: 2.4%
- Wind/Hail/Flood(3): 2.9%
- Other(4): 0.5%

(1) Catastrophes are all events causing direct insured losses to property of $25 million or more in 2008 dollars. Adjusted for inflation by ISO.

(2) Excludes snow.

(3) Does not include flood damage covered by the federally administered National Flood Insurance Program.

(4) Includes civil disorders, water damage, fires other than wildfires and utility service disruptions.

Source: ISO’s Property Claim Services unit (PCS).

### Hurricanes

**THE 2008 AND 2009 ATLANTIC HURRICANE SEASONS**

There were 16 named storms in the active 2008 hurricane season, including eight hurricanes, five of which were declared major hurricanes by the National Weather Service (Category 3 or higher). The average is 11 named storms. Three tropical storms and three hurricanes hit the
United States with all but one of these six making landfall on the Gulf Coast. The worst was Ike, a huge 260-mile wide storm that hit Texas and eight other states.

Hurricane Dolly, the first hurricane to make landfall in the United States, struck south Texas on July 23 as a Category 2 hurricane and caused $525 million in insured losses, according to ISO. Gustav made landfall about 70 miles southwest of New Orleans as a Category 2 hurricane. Losses for Gustav were estimated to be $2.150 billion by ISO. Hurricane Hannah became a tropical storm before it reached the border of South and North Carolina on September 6 but still caused $80 million in insured losses, according to ISO. Ike, the fifth and most costly hurricane of 2008, slammed into Texas as a Category 2 hurricane with winds just below Category 3. Ike was the third storm to hit Texas in 2008. ISO estimates that Ike caused $12.5 billion in insured losses, making it the third costliest hurricane in U.S. history.

There were eight named storms in the less-active 2009 hurricane season, two of them hurricanes: Bill and Fred. Both were declared major hurricanes. Neither made landfall nor caused insured damages. Hurricane Bill was a Category 4 hurricane that passed the coasts of North Carolina, Virginia and New England in late August, while Fred, a Category 3, never approached the United States.

### TOP 15 MOST COSTLY HURRICANES IN THE UNITED STATES

($ millions)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Date</th>
<th>Location</th>
<th>Hurricane</th>
<th>Estimated insured loss (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Aug. 25-30, 2005</td>
<td>AL, FL, GA, LA, MS, TN</td>
<td>Katrina</td>
<td>$41,100 $45,310</td>
</tr>
<tr>
<td>2</td>
<td>Aug. 24-26, 1992</td>
<td>FL, LA</td>
<td>Andrew</td>
<td>15,500 23,786</td>
</tr>
<tr>
<td>3</td>
<td>Sep. 12-14, 2008</td>
<td>AR, IL, IN, KY, LA, MO, OH, PA, TX</td>
<td>Ike</td>
<td>12,500 12,500</td>
</tr>
<tr>
<td>4</td>
<td>Oct. 24, 2005</td>
<td>FL</td>
<td>Wilma</td>
<td>10,300 11,355</td>
</tr>
<tr>
<td>5</td>
<td>Aug. 13-14, 2004</td>
<td>FL, NC, SC</td>
<td>Charley</td>
<td>7,475 8,520</td>
</tr>
<tr>
<td>7</td>
<td>Sep. 17-22, 1999</td>
<td>GA, NC, PR, SC, VA, U.S. Virgin Islands</td>
<td>Hugo</td>
<td>4,195 7,284</td>
</tr>
<tr>
<td>8</td>
<td>Sep. 20-26, 2005</td>
<td>AL, AR, FL, LA, MS, TN, TX</td>
<td>Rita</td>
<td>5,627 6,204</td>
</tr>
<tr>
<td>9</td>
<td>Sep. 3-9, 2004</td>
<td>FL, GA, NC, NY, SC</td>
<td>Frances</td>
<td>4,595 5,237</td>
</tr>
<tr>
<td>11</td>
<td>Sept. 21-28, 1998</td>
<td>AL, FL, LA, MS, PR, U.S. Virgin Islands</td>
<td>Georges</td>
<td>2,955 3,903</td>
</tr>
<tr>
<td>12</td>
<td>Oct. 4, 1995</td>
<td>FL, AL, GA, NC, SC, TN</td>
<td>Opal</td>
<td>2,100 2,967</td>
</tr>
<tr>
<td>13</td>
<td>Sep. 14-17, 1999</td>
<td>NC, NJ, VA, FL, SC, PA, 10 other states</td>
<td>Floyd</td>
<td>1,960 2,533</td>
</tr>
<tr>
<td>14</td>
<td>Sep. 11, 1992</td>
<td>Kauai and Oahu, HI</td>
<td>Iniki</td>
<td>1,600 2,455</td>
</tr>
<tr>
<td>15</td>
<td>Sep. 5, 1996</td>
<td>NC, SC, VA, MD, WV, PA, OH</td>
<td>Fran</td>
<td>1,600 2,196</td>
</tr>
</tbody>
</table>

(1) Property coverage only. Does not include flood damage covered by the federally administered National Flood Insurance Program. As of September 2009.

(2) Adjusted to 2008 dollars by ISO (top ten) and Insurance Information Institute.

(3) Estimated.

Source: ISO’s Property Claim Services unit (PCS); Insurance Information Institute.

The chart below ranks historic hurricanes based on their insured losses, adjusted for inflation. The second chart uses a computer model to estimate the losses that major hurricanes of the past would produce today according to current exposures.
### ESTIMATED INSURED LOSSES FOR THE TOP TEN HISTORICAL HURRICANES BASED ON CURRENT EXPOSURES (1)

($ billions)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Date</th>
<th>Event</th>
<th>Insured loss (current exposures)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sep. 18, 1926</td>
<td>Miami Hurricane</td>
<td>$101</td>
</tr>
<tr>
<td>2</td>
<td>Aug. 24, 1992</td>
<td>Hurricane Andrew</td>
<td>57</td>
</tr>
<tr>
<td>3</td>
<td>Sep. 17, 1947</td>
<td>1947 Fort Lauderdale Hurricane</td>
<td>55</td>
</tr>
<tr>
<td>4</td>
<td>Sep. 17, 1928</td>
<td>Great Okeechobee Hurricane</td>
<td>51</td>
</tr>
<tr>
<td>5</td>
<td>Aug. 29, 2005</td>
<td>Hurricane Katrina</td>
<td>42</td>
</tr>
<tr>
<td>6</td>
<td>Sep. 9, 1900</td>
<td>Galveston Storm of 1900</td>
<td>40</td>
</tr>
<tr>
<td>7</td>
<td>Sep. 21, 1938</td>
<td>1938 Long Island Express</td>
<td>38</td>
</tr>
<tr>
<td>8</td>
<td>Sep. 9, 1965</td>
<td>Hurricane Betsy</td>
<td>36</td>
</tr>
<tr>
<td>9</td>
<td>Sep. 10, 1960</td>
<td>Hurricane Donna</td>
<td>31</td>
</tr>
<tr>
<td>10</td>
<td>Sep. 5, 1950</td>
<td>Hurricane Easy</td>
<td>21</td>
</tr>
</tbody>
</table>

(1) Modeled loss to property, contents, and business interruption and additional living expenses for residential, mobile home, commercial and auto exposures as of December 31, 2008. Losses include demand surge.

Source: AIR Worldwide Corporation.

### Tornadoes

A tornado is a violently rotating column of air that extends from a thunderstorm and comes into contact with the ground, according to the National Oceanic and Atmospheric Administration (NOAA). In an average year about 1,000 tornadoes are reported nationwide, according to NOAA. Tornado intensity is measured by the enhanced Fujita (EF) scale. The scale rates tornadoes on a scale of 0 through 5, based on the amount and type of wind damage. It incorporates 28 different “damage indicators,” based on damage to a wide variety of structures ranging from trees to shopping malls.

#### THE FUJITA SCALE FOR TORNADOES

<table>
<thead>
<tr>
<th>Category</th>
<th>Damage</th>
<th>Original F scale (1)</th>
<th>Enhanced F scale (2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Wind speed (mph)</td>
<td>3-second gust (mph)</td>
<td></td>
</tr>
<tr>
<td>F-0</td>
<td>Light</td>
<td>40-72</td>
<td>65-85</td>
</tr>
<tr>
<td>F-1</td>
<td>Moderate</td>
<td>73-112</td>
<td>86-110</td>
</tr>
<tr>
<td>F-2</td>
<td>Considerable</td>
<td>113-157</td>
<td>111-135</td>
</tr>
<tr>
<td>F-3</td>
<td>Severe</td>
<td>158-207</td>
<td>136-165</td>
</tr>
<tr>
<td>F-4</td>
<td>Devastating</td>
<td>208-260</td>
<td>166-200</td>
</tr>
<tr>
<td>F-5</td>
<td>Incredible</td>
<td>261-318</td>
<td>Over 200</td>
</tr>
</tbody>
</table>

(1) Original scale: wind speeds represent fastest estimated speeds over ¼ mile.

NUMBER OF TORNADOES AND RELATED DEATHS PER MONTH, 2008


TORNADOES AND RELATED DEATHS IN THE UNITED STATES, 1988-2008 (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>Tornadoes</th>
<th>Deaths</th>
<th>Year</th>
<th>Tornadoes</th>
<th>Deaths</th>
<th>Year</th>
<th>Tornadoes</th>
<th>Deaths</th>
</tr>
</thead>
<tbody>
<tr>
<td>1988</td>
<td>702</td>
<td>32</td>
<td>1995</td>
<td>1,234</td>
<td>30</td>
<td>2002</td>
<td>941</td>
<td>55</td>
</tr>
<tr>
<td>1989</td>
<td>856</td>
<td>50</td>
<td>1996</td>
<td>1,173</td>
<td>25</td>
<td>2003</td>
<td>1,376</td>
<td>54</td>
</tr>
<tr>
<td>1990</td>
<td>1,133</td>
<td>53</td>
<td>1997</td>
<td>1,148</td>
<td>67</td>
<td>2004</td>
<td>1,819</td>
<td>36</td>
</tr>
<tr>
<td>1991</td>
<td>1,132</td>
<td>39</td>
<td>1998</td>
<td>1,424</td>
<td>130</td>
<td>2005</td>
<td>1,264</td>
<td>38</td>
</tr>
<tr>
<td>1992</td>
<td>1,297</td>
<td>39</td>
<td>1999</td>
<td>1,345</td>
<td>94</td>
<td>2006</td>
<td>1,103</td>
<td>67</td>
</tr>
<tr>
<td>1993</td>
<td>1,173</td>
<td>33</td>
<td>2000</td>
<td>1,071</td>
<td>40</td>
<td>2007</td>
<td>1,098</td>
<td>81</td>
</tr>
<tr>
<td>1994</td>
<td>1,082</td>
<td>69</td>
<td>2001</td>
<td>1,216</td>
<td>40</td>
<td>2008</td>
<td>1,691</td>
<td>126</td>
</tr>
</tbody>
</table>

(1) Excludes Puerto Rico. Does not include tornadoes crossing state lines. Counts these tornadoes as one event.


Earthquakes

The chart below shows losses based on total damages (including insured and uninsured losses) when occurred. The 1994 Northridge earthquake (no. 1 on the list) caused $15.3 billion in insured damages when it occurred ($22.2 billion in 2009 dollars). It ranks as the fourth costliest U.S. disaster, based on insured property losses (in 2009 dollars), topped only by Hurricane Katrina, Hurricane Andrew and the attacks on the World Trade Center. The earthquake and fire that devastated San Francisco on April 18, 1906 was one of the worst natural disasters in the United States. A 2009 study by AIR Worldwide estimates the insured loss at $96 billion, were the quake to hit under current economic and demographic conditions.

THE TEN MOST COSTLY U.S. EARTHQUAKES (1)

($ millions)

<table>
<thead>
<tr>
<th>Ranked by insured losses when occurred</th>
<th>Date</th>
<th>Location</th>
<th>Overall losses when occurred</th>
<th>Insured losses</th>
<th>In 2009 dollars (2)</th>
<th>Fatalities</th>
<th>Ranked by insured losses in 2009 dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Jan. 17, 1994</td>
<td>California: Northridge, Los Angeles, San Fernando Valley, Ventura, Orange</td>
<td>$44,000</td>
<td>$15,300</td>
<td>$22,200</td>
<td>60</td>
<td>1</td>
</tr>
</tbody>
</table>

A Firm Foundation updates at www.iii.org/economics/
The previous chart ranks historic earthquakes based on their total property losses, adjusted for inflation. The chart below uses a computer model to measure the estimated impact of historical quakes according to current exposures. The analysis, conducted in 2009, is based on AIR Worldwide's U.S. earthquake model. It makes use of the firm's property exposure database and takes into account the current number and value of exposed properties.

### ESTIMATED INSURED LOSSES FOR THE TOP TEN HISTORICAL EARTHQUAKES BASED ON CURRENT EXPOSURES (1)

($ billions)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Date</th>
<th>Location</th>
<th>Magnitude</th>
<th>Insured loss (current exposures)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Feb. 7, 1812</td>
<td>New Madrid, MO</td>
<td>7.7</td>
<td>$100</td>
</tr>
<tr>
<td>2</td>
<td>Apr. 18, 1906</td>
<td>San Francisco, CA</td>
<td>7.8</td>
<td>96</td>
</tr>
<tr>
<td>3</td>
<td>Aug. 31, 1886</td>
<td>Charleston, SC</td>
<td>7.3</td>
<td>37</td>
</tr>
<tr>
<td>4</td>
<td>Jun. 1, 1838</td>
<td>San Francisco, CA</td>
<td>7.4</td>
<td>27</td>
</tr>
<tr>
<td>5</td>
<td>Jan. 17, 1994</td>
<td>Northridge, CA</td>
<td>6.7</td>
<td>21</td>
</tr>
<tr>
<td>6</td>
<td>Oct. 21, 1868</td>
<td>Hayward, CA</td>
<td>7.0</td>
<td>21</td>
</tr>
<tr>
<td>7</td>
<td>Jan. 9, 1857</td>
<td>Fort Tejon, CA</td>
<td>7.9</td>
<td>8</td>
</tr>
<tr>
<td>8</td>
<td>Oct. 17, 1899</td>
<td>Loma Prieta, CA</td>
<td>6.3</td>
<td>6</td>
</tr>
<tr>
<td>9</td>
<td>Mar. 10, 1933</td>
<td>Long Beach, CA</td>
<td>6.4</td>
<td>5</td>
</tr>
</tbody>
</table>

(1) Costliest U.S. earthquakes occurring from 1900 to 2009, based on insured losses when occurred.
(2) Adjusted to 2009 dollars by Munich Re.

NA=Data not available.

Source: © 2010 Munich Re, Geo Risks Research, NatCatSERVICE.
A total of 2,976 people perished in the September 11, 2001 terrorist attacks in New York, Washington and Pennsylvania, excluding the 19 hijackers. Total insured losses (including liability losses) from the terrorist attacks on the World Trade Center in New York City and the Pentagon are about $39.4 billion (in 2009 dollars), including property, life and liability insurance claim costs. Loss estimates may differ from estimates calculated by other organizations. It was the worst terrorist attack on record in terms of fatalities and insured property losses, which totaled about $23 billion (in 2009 dollars).

WORST TERRORIST ACTS, INSURED PROPERTY LOSSES

(2009 $ millions)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Date</th>
<th>Country</th>
<th>Location</th>
<th>Event</th>
<th>Insured property loss (1)</th>
<th>Fatalities</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Sep. 11, 2001</td>
<td>U.S.</td>
<td>New York City, Washington, D.C.</td>
<td>Hijacked airliners crash into World Trade Center and Pentagon</td>
<td>$22,747 (2)</td>
<td>2,976 (3)</td>
</tr>
<tr>
<td>2</td>
<td>Apr. 24, 1993</td>
<td>U.K.</td>
<td>London</td>
<td>Bomb explodes near NatWest tower in the financial district</td>
<td>1,070</td>
<td>1</td>
</tr>
<tr>
<td>3</td>
<td>Jun. 15, 1996</td>
<td>U.K.</td>
<td>Manchester</td>
<td>Irish Republican Army (IRA) car bomb explodes near shopping mall</td>
<td>878</td>
<td>0</td>
</tr>
<tr>
<td>4</td>
<td>Feb. 26, 1993</td>
<td>U.S.</td>
<td>New York City</td>
<td>Bomb explodes in garage of World Trade Center</td>
<td>757 (2)</td>
<td>6</td>
</tr>
<tr>
<td>5</td>
<td>Apr. 10, 1992</td>
<td>U.K.</td>
<td>London</td>
<td>Bomb explodes in financial district</td>
<td>792</td>
<td>3</td>
</tr>
<tr>
<td>6</td>
<td>Jul. 24, 2001</td>
<td>Srilanka</td>
<td>Colombo Intl. Airport</td>
<td>Rebels destroy 3 airliners, 8 military aircraft and heavily damage 3 civilian aircraft</td>
<td>469</td>
<td>20</td>
</tr>
<tr>
<td>7</td>
<td>Feb. 9, 1996</td>
<td>U.K.</td>
<td>London</td>
<td>IRA bomb explodes in South Key Docklands</td>
<td>305</td>
<td>2</td>
</tr>
<tr>
<td>8</td>
<td>Apr. 19, 1995</td>
<td>U.S.</td>
<td>Oklahoma City</td>
<td>Truck bomb crashes into government building</td>
<td>176 (2)</td>
<td>166</td>
</tr>
<tr>
<td>9</td>
<td>Dec. 21, 1988</td>
<td>Scotland</td>
<td>Lockerbie</td>
<td>PanAm Boeing 747 explodes</td>
<td>162</td>
<td>270</td>
</tr>
<tr>
<td>10</td>
<td>Sep. 12, 1970</td>
<td>Jordan</td>
<td>Zerqa</td>
<td>Hijacked Swissair DC-8, TWA Boeing 707 and BOAC VC-10 dynamited</td>
<td>149</td>
<td>0</td>
</tr>
<tr>
<td>11</td>
<td>Mar. 11, 2004</td>
<td>Spain</td>
<td>Madrid, Atocha</td>
<td>Bomb attack on trains</td>
<td>139</td>
<td>191</td>
</tr>
<tr>
<td>12</td>
<td>Sep. 6, 1970</td>
<td>Egypt</td>
<td>Cairo</td>
<td>Hijacked PanAm B-747 dynamited</td>
<td>131</td>
<td>0</td>
</tr>
</tbody>
</table>

(2) Updated by the Insurance Information Institute to reflect latest estimate from ISO.
(3) Latest government figures.

Source: ISO’s Property Claim Services unit (PCS); Swiss Re; U.S. Bureau of Labor Statistics.
Chapter 5: Contribution to Selected Industries

Introduction

When life insurance claims are paid, funds flow into the general economy, as beneficiaries spend the money they receive. When property/casualty insurance claims are paid, funds flow to the industries that supply claimants with the goods and services necessary for their recovery.

In 2008 property/casualty insurers paid out over $300 billion to settle claims. Most of this money went to businesses that help claimants get their lives back together after an accident, fire, windstorm or other incident that caused the injury or property damage. Insurance claim payments support local businesses, enabling them to provide jobs and pay taxes that support the local economy.

All industries benefit from property/casualty insurance because it pays for losses that might otherwise have put them out of business. But certain industries derive a good portion of their income from insurers’ claim payments. These businesses include the auto parts and repair industries (auto insurance), the building construction and supply industries (homeowners and commercial property insurance), healthcare services (auto, workers compensation and other liability insurance coverages) and legal services.

The charts that follow provide some indication of how much insurers contribute to the economy indirectly through some of the industries that provide these services. In addition, property/casualty insurance claims payments reimburse victims of theft and help make up for loss of income while people who have been injured are recuperating and businesses that have been hit by a disaster prepare to resume operations.

Auto Repair Industry

THE INSURANCE INDUSTRY’S CONTRIBUTION TO THE AUTO REPAIR INDUSTRY

Payments for damage to cars accounted for about 40 percent of the premiums earned for private passenger auto insurance in 2008 (including property damage liability, collision claims and comprehensive claims). The primary recipients of auto insurance claim payments are auto repair and auto body shops and window glass installers. Others include new and used car dealers, tire dealers and manufacturers of the parts required for vehicle repair and restoration. Depending on the insurance coverage purchased, insurers pay for medical care and rehabilitation if the claimants have been injured. When there are disagreements over liability or the settlement offer, insurers pay for legal costs. Theft accounted for about 25 percent of the dollars that go to pay comprehensive claims, or slightly less than 2 percent of premiums earned for private passenger auto insurance.

<table>
<thead>
<tr>
<th>AUTOMOTIVE REPAIR AND MAINTENANCE INDUSTRY, 2002 AND 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Number of establishments</strong></td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td><strong>Receipts/revenues ($000)</strong></td>
</tr>
<tr>
<td><strong>Annual payroll ($000)</strong></td>
</tr>
<tr>
<td><strong>Number of employees</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>State</th>
<th>Voluntary</th>
<th>Shared market</th>
<th>Total</th>
<th>Shared market as a percent of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>3,263,498</td>
<td>10</td>
<td>3,263,508</td>
<td>0.059%</td>
</tr>
<tr>
<td>Alaska</td>
<td>424,290</td>
<td>252</td>
<td>424,542</td>
<td></td>
</tr>
<tr>
<td>Arizona</td>
<td>4,063,514</td>
<td>49</td>
<td>4,063,563</td>
<td>0.001</td>
</tr>
<tr>
<td>Arkansas</td>
<td>2,028,273</td>
<td>1</td>
<td>2,028,274</td>
<td>0.001</td>
</tr>
<tr>
<td>California</td>
<td>24,187,996</td>
<td>11,915</td>
<td>24,199,911</td>
<td>0.049</td>
</tr>
<tr>
<td>Colorado</td>
<td>3,588,408</td>
<td>3</td>
<td>3,588,411</td>
<td>0.001</td>
</tr>
<tr>
<td>Connecticut</td>
<td>2,421,935</td>
<td>958</td>
<td>2,422,893</td>
<td>0.040</td>
</tr>
<tr>
<td>Delaware</td>
<td>605,226</td>
<td>84</td>
<td>605,310</td>
<td>0.014</td>
</tr>
<tr>
<td>D.C.</td>
<td>223,379</td>
<td>943</td>
<td>224,322</td>
<td>0.420</td>
</tr>
<tr>
<td>Florida</td>
<td>11,250,398</td>
<td>21</td>
<td>11,250,419</td>
<td>0.001</td>
</tr>
<tr>
<td>Georgia</td>
<td>6,694,814</td>
<td>2</td>
<td>6,694,816</td>
<td>1.993</td>
</tr>
<tr>
<td>Hawaii</td>
<td>786,973</td>
<td>5,003</td>
<td>791,976</td>
<td>0.632</td>
</tr>
<tr>
<td>Idaho</td>
<td>1,187,889</td>
<td>51</td>
<td>1,187,940</td>
<td>0.004</td>
</tr>
<tr>
<td>Illinois</td>
<td>7,780,889</td>
<td>1,853</td>
<td>7,782,742</td>
<td>0.024</td>
</tr>
<tr>
<td>Indiana</td>
<td>4,370,136</td>
<td>5</td>
<td>4,370,141</td>
<td>0.001</td>
</tr>
<tr>
<td>Iowa</td>
<td>2,383,327</td>
<td>13</td>
<td>2,383,340</td>
<td>0.001</td>
</tr>
<tr>
<td>Kansas</td>
<td>2,324,407</td>
<td>1,477</td>
<td>2,325,884</td>
<td>0.064</td>
</tr>
<tr>
<td>Kentucky</td>
<td>2,970,884</td>
<td>281</td>
<td>2,971,165</td>
<td>0.009</td>
</tr>
<tr>
<td>Louisiana</td>
<td>2,787,136</td>
<td>38</td>
<td>2,787,174</td>
<td>0.001</td>
</tr>
<tr>
<td>Maine</td>
<td>1,022,473</td>
<td>58</td>
<td>1,022,531</td>
<td>0.006</td>
</tr>
<tr>
<td>Maryland</td>
<td>3,770,632</td>
<td>76,658</td>
<td>3,847,290</td>
<td>1.993</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>3,999,112</td>
<td>177,402</td>
<td>4,176,514</td>
<td>4.248</td>
</tr>
<tr>
<td>Michigan</td>
<td>6,217,059</td>
<td>1,766</td>
<td>6,218,825</td>
<td>0.028</td>
</tr>
<tr>
<td>Minnesota</td>
<td>3,703,118</td>
<td>4</td>
<td>3,703,122</td>
<td>0.001</td>
</tr>
<tr>
<td>Mississippi</td>
<td>1,998,203</td>
<td>78</td>
<td>1,998,281</td>
<td>0.004</td>
</tr>
<tr>
<td>Missouri</td>
<td>4,151,162</td>
<td>85</td>
<td>4,151,247</td>
<td>0.002</td>
</tr>
<tr>
<td>Montana</td>
<td>772,037</td>
<td>265</td>
<td>772,302</td>
<td>0.034</td>
</tr>
<tr>
<td>Nebraska</td>
<td>1,492,287</td>
<td>8</td>
<td>1,492,295</td>
<td>0.001</td>
</tr>
<tr>
<td>Nevada</td>
<td>1,754,997</td>
<td>29</td>
<td>1,755,026</td>
<td>0.002</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>891,794</td>
<td>835</td>
<td>892,629</td>
<td>0.094</td>
</tr>
<tr>
<td>New Jersey</td>
<td>5,244,074</td>
<td>26,902</td>
<td>5,270,976</td>
<td>0.510</td>
</tr>
<tr>
<td>New Mexico</td>
<td>1,415,853</td>
<td>56</td>
<td>1,415,909</td>
<td>0.004</td>
</tr>
<tr>
<td>New York</td>
<td>9,154,980</td>
<td>112,518</td>
<td>9,267,498</td>
<td>1.214</td>
</tr>
<tr>
<td>North Carolina</td>
<td>5,470,099</td>
<td>1,506,510</td>
<td>6,976,609</td>
<td>21.594</td>
</tr>
<tr>
<td>North Dakota</td>
<td>580,287</td>
<td>3</td>
<td>580,290</td>
<td>0.001</td>
</tr>
<tr>
<td>Ohio</td>
<td>8,009,267</td>
<td>0</td>
<td>8,009,267</td>
<td>0.001</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>2,713,011</td>
<td>87</td>
<td>2,713,098</td>
<td>0.003</td>
</tr>
<tr>
<td>Oregon</td>
<td>2,690,660</td>
<td>21</td>
<td>2,690,681</td>
<td>0.001</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>8,453,793</td>
<td>26,103</td>
<td>8,479,896</td>
<td>0.308</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>657,417</td>
<td>17,203</td>
<td>674,620</td>
<td>2.550</td>
</tr>
<tr>
<td>South Carolina</td>
<td>3,233,090</td>
<td>1</td>
<td>3,233,091</td>
<td>0.001</td>
</tr>
<tr>
<td>South Dakota</td>
<td>664,233</td>
<td>0</td>
<td>664,233</td>
<td>0.001</td>
</tr>
<tr>
<td>Tennessee</td>
<td>4,149,908</td>
<td>38</td>
<td>4,149,946</td>
<td>0.001</td>
</tr>
<tr>
<td>Texas</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

PRIVATE PASSENGER CARS INSURED IN SHARED MARKETS AND VOLUNTARY MARKETS, 2007

A Firm Foundation updates at www.iii.org/economics/
Collision and comprehensive coverages pay for damage to or theft of a policyholder's car. Additional sums are paid by insurers to repair other vehicles damaged by the policyholder in a crash. This money is paid under the liability portion of the policy, which also covers legal costs.

### INCURRED LOSSES FOR AUTO INSURANCE, 2004-2008 (1)

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Private passenger liability</td>
<td>$56,317,831</td>
<td>$57,188,070</td>
<td>$56,042,557</td>
<td>$59,760,630</td>
<td>$60,812,243</td>
</tr>
<tr>
<td>Private passenger physical damage</td>
<td>34,239,353</td>
<td>36,762,455</td>
<td>36,151,913</td>
<td>37,541,418</td>
<td>39,188,442</td>
</tr>
<tr>
<td>Commercial auto liability</td>
<td>10,809,661</td>
<td>10,373,070</td>
<td>10,746,727</td>
<td>10,079,010</td>
<td>9,955,320</td>
</tr>
<tr>
<td>Commercial auto physical damage</td>
<td>3,355,650</td>
<td>3,508,189</td>
<td>3,583,802</td>
<td>3,523,677</td>
<td>3,498,041</td>
</tr>
<tr>
<td>Total</td>
<td>$104,722,495</td>
<td>$107,831,784</td>
<td>$106,524,999</td>
<td>$110,904,735</td>
<td>$113,454,046</td>
</tr>
</tbody>
</table>

(1) Losses occurring within a fixed period, whether or not adjusted or paid during the same period, on a direct basis before reinsurance.

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.

### WHERE THE PREMIUM DOLLAR GOES, PRIVATE PASSENGER AUTO INSURANCE, 2008

<table>
<thead>
<tr>
<th>PREMIUMS EARNED:</th>
<th></th>
<th></th>
<th>$100</th>
</tr>
</thead>
<tbody>
<tr>
<td>CLAIMS:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payments to injured persons:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Medical</td>
<td></td>
<td></td>
<td>$9</td>
</tr>
<tr>
<td>Wage loss and other economic payments</td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Pain and suffering and other noneconomic awards</td>
<td></td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Lawyers’ fees</td>
<td></td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Costs of settling claims</td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Subtotal</td>
<td></td>
<td></td>
<td>$30</td>
</tr>
<tr>
<td>Payments for damage to cars (1):</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property damage liability</td>
<td></td>
<td></td>
<td>$17</td>
</tr>
</tbody>
</table>

1. Less than 0.001 percent.
2. Negative numbers represent vehicles owned by drivers who were rejected or cancelled.

NA=Data not available.

Source: Automobile Insurance Plans Service Office.
PREMIUMS EARNED:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Collision claims</td>
<td>17</td>
</tr>
<tr>
<td>Comprehensive claims</td>
<td>7</td>
</tr>
<tr>
<td>Costs of settling claims</td>
<td>1</td>
</tr>
<tr>
<td>Subtotal</td>
<td>42</td>
</tr>
<tr>
<td>Total claims</td>
<td>72</td>
</tr>
</tbody>
</table>

EXPENSES:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Commissions and other selling expenses</td>
<td>18</td>
</tr>
<tr>
<td>General expenses (costs of company operations)</td>
<td>5</td>
</tr>
<tr>
<td>State premium taxes, licenses and fees</td>
<td>2</td>
</tr>
<tr>
<td>Dividends to policyholders</td>
<td>1</td>
</tr>
<tr>
<td>Total expenses</td>
<td>26</td>
</tr>
</tbody>
</table>

Claims and expense total:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>$98</td>
<td></td>
</tr>
</tbody>
</table>

BOTTOM LINE:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment gain (2)</td>
<td>5</td>
</tr>
<tr>
<td>Pretax income ($100-$98+$5)</td>
<td>7</td>
</tr>
<tr>
<td>Tax</td>
<td>-2</td>
</tr>
<tr>
<td>Income after taxes</td>
<td>5</td>
</tr>
</tbody>
</table>

(1) Includes theft and damage to other property, e.g., road signs.
(2) Includes interest, dividends, and realized capital gains.

Source: Insurance Information Institute estimate based on data from ISO; National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.; Insurance Research Council.

Construction Industry

THE INSURANCE INDUSTRY’S CONTRIBUTION TO THE CONSTRUCTION INDUSTRY

The construction industry benefits from claims filed under homeowners and commercial property insurance policies.

CONSTRUCTION INDUSTRY, 2002 AND 2007

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of establishments</td>
<td>710,307</td>
<td>725,101</td>
</tr>
<tr>
<td>Receipts/revenues ($000)</td>
<td>$1,196,555,587</td>
<td>$1,781,778,684</td>
</tr>
<tr>
<td>Annual payroll ($000)</td>
<td>$254,292,144</td>
<td>$348,138,262</td>
</tr>
<tr>
<td>Number of employees</td>
<td>7,193,069</td>
<td>7,399,047</td>
</tr>
</tbody>
</table>


Healthcare Industry

THE INSURANCE INDUSTRY’S CONTRIBUTION TO THE HEALTHCARE INDUSTRY

The health care industry is a prime recipient of claims filed under auto, workers compensation and other liability insurance policies.
HEALTHCARE INDUSTRY, 2002 AND 2007 (1)

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of establishments</td>
<td>704,526</td>
<td>779,074</td>
</tr>
<tr>
<td>Receipts/revenues ($000)</td>
<td>$1,207,299,734</td>
<td>$1,697,230,614</td>
</tr>
<tr>
<td>Annual payroll ($000)</td>
<td>$495,845,829</td>
<td>$665,831,857</td>
</tr>
<tr>
<td>Number of employees</td>
<td>15,052,255</td>
<td>16,859,513</td>
</tr>
</tbody>
</table>

(1) Includes healthcare and social assistance.


Legal Services Industry

THE INSURANCE INDUSTRY’S CONTRIBUTION TO THE LEGAL SERVICES INDUSTRY

The insurance industry—which is at times called upon to defend its policyholders in court—provides significant support to the legal services industry. In 2004 lawyers’ fees accounted for $10 out of every $100 in private passenger auto insurance premiums earned in 2004. Of these fees, half went to plaintiffs’ attorneys and the remainder to defendants’ attorneys.

LEGAL SERVICES INDUSTRY, 2002 AND 2007

<table>
<thead>
<tr>
<th></th>
<th>2002</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of establishments</td>
<td>179,346</td>
<td>189,486</td>
</tr>
<tr>
<td>Receipts/revenues ($000)</td>
<td>$182,650,380</td>
<td>$254,610,889</td>
</tr>
<tr>
<td>Annual payroll ($000)</td>
<td>$69,939,404</td>
<td>$88,554,150</td>
</tr>
<tr>
<td>Number of employees</td>
<td>1,169,601</td>
<td>1,199,306</td>
</tr>
</tbody>
</table>


Insurers are required to defend their policyholders against lawsuits. The costs to insurers for settling a claim are known as “defense and cost containment expenses incurred.” These costs include defense, litigation and medical cost containment expenses. Expenses for surveillance, litigation management and fees for appraisers, private investigators, hearing representatives and fraud investigators are also included. In addition, attorney fees may be incurred owing to a duty to defend, even when coverage does not exist, because attorneys must issue opinions about coverage. Other costs associated with engaging experts and fees for rehabilitation are also included.
### Defense Costs and Cost Containment Expenses as a Percent of Incurred Losses, 2006-2008 (1)

($000)

<table>
<thead>
<tr>
<th></th>
<th>2006 Amount</th>
<th>As a percent of incurred losses</th>
<th>2007 Amount</th>
<th>As a percent of incurred losses</th>
<th>2008 Amount</th>
<th>As a percent of incurred losses</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Products liability</strong></td>
<td>$875,027</td>
<td>134.6%</td>
<td>$953,252</td>
<td>78.6%</td>
<td>$1,033,796</td>
<td>65.4%</td>
</tr>
<tr>
<td><strong>Medical malpractice</strong></td>
<td>2,438,039</td>
<td>56.6</td>
<td>2,048,106</td>
<td>55.2</td>
<td>1,860,793</td>
<td>58.1</td>
</tr>
<tr>
<td><strong>Commercial multiple peril (2)</strong></td>
<td>2,322,743</td>
<td>36.7</td>
<td>2,145,905</td>
<td>41.3</td>
<td>1,810,340</td>
<td>34.3</td>
</tr>
<tr>
<td><strong>Other liability</strong></td>
<td>5,727,069</td>
<td>27.1</td>
<td>5,374,618</td>
<td>24.6</td>
<td>4,821,033</td>
<td>24.4</td>
</tr>
<tr>
<td><strong>Commercial auto liability</strong></td>
<td>1,062,688</td>
<td>9.9</td>
<td>1,167,397</td>
<td>11.6</td>
<td>1,065,820</td>
<td>10.7</td>
</tr>
<tr>
<td><strong>Workers compensation</strong></td>
<td>2,734,225</td>
<td>11.0</td>
<td>2,913,659</td>
<td>12.0</td>
<td>2,646,662</td>
<td>11.6</td>
</tr>
<tr>
<td><strong>Private passenger auto liability</strong></td>
<td>3,716,980</td>
<td>6.6</td>
<td>3,643,939</td>
<td>6.1</td>
<td>3,602,567</td>
<td>5.9</td>
</tr>
<tr>
<td><strong>All liability lines</strong></td>
<td>$18,876,771</td>
<td>15.2%</td>
<td>$18,246,876</td>
<td>14.5%</td>
<td>$16,841,011</td>
<td>13.6%</td>
</tr>
</tbody>
</table>

(1) Net of reinsurance, excluding state funds.
(2) Liability portion only.

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.
Chapter 6: Role of Credit/Mortgage Insurance

Credit Insurance for Short-Term Trade Receivables

ROLE OF CREDIT/MORTGAGE INSURANCE

Specialized insurance products protect lenders and borrowers, shielding businesses such as exporters from customer defaults and facilitating the financing of mortgages and other transactions. These products include credit insurance for short-term receivables.

CREDIT INSURANCE FOR CUSTOMER DEFAULTS

Credit insurance protects merchants, exporters, educational institutions, manufacturers and other businesses that extend credit to their customers from losses or damages resulting from the nonpayment of debts owed them for goods and services provided in the normal course of business. Credit insurance facilitates financing, enabling insured companies to get better credit terms from banks. This coverage is distinct from other types of credit protection, such as credit default swaps (CDSs), which protects lenders when companies do not pay their debt.

CREDIT INSURANCE, 2004-2008 (1)

($000)

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct premiums written</th>
<th>Annual percent change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2004</td>
<td>$1,053,996</td>
<td>21.2%</td>
</tr>
<tr>
<td>2005</td>
<td>1,206,020</td>
<td>14.4</td>
</tr>
<tr>
<td>2006</td>
<td>1,398,762</td>
<td>16.0</td>
</tr>
<tr>
<td>2007</td>
<td>1,768,912</td>
<td>26.5</td>
</tr>
<tr>
<td>2008</td>
<td>1,690,667</td>
<td>-4.4</td>
</tr>
</tbody>
</table>

(1) Before reinsurance transactions, excluding state funds.

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.

Private Mortgage Insurance

MORTGAGE GUARANTY INSURANCE

Private mortgage insurance (PMI), known as mortgage guaranty insurance, guarantees that, in the event of a default, the insurer will pay the mortgage lender for any loss resulting from a property foreclosure up to a specific amount. PMI, which is purchased by the borrower but protects the lender, is sometimes confused with mortgage insurance, a life insurance product that pays off the mortgage if the borrower dies before the loan is repaid. Banks generally require PMI for all borrowers with down payments of less than 20 percent.
### Mortgage Guaranty Insurance, 1999-2008

($000)

<table>
<thead>
<tr>
<th>Year</th>
<th>Net premiums written (1)</th>
<th>Annual percent change</th>
<th>Combined ratio (2)</th>
<th>Annual point change (3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>$3,095,621</td>
<td>3.9%</td>
<td>56.2</td>
<td>NA</td>
</tr>
<tr>
<td>2000</td>
<td>3,411,356</td>
<td>10.2</td>
<td>47.3</td>
<td>-8.9 pts.</td>
</tr>
<tr>
<td>2001</td>
<td>3,738,058</td>
<td>9.6</td>
<td>52.1</td>
<td>4.8</td>
</tr>
<tr>
<td>2002</td>
<td>3,987,772</td>
<td>6.7</td>
<td>58.2</td>
<td>6.1</td>
</tr>
<tr>
<td>2003</td>
<td>4,285,447</td>
<td>7.5</td>
<td>67.6</td>
<td>9.3</td>
</tr>
<tr>
<td>2004</td>
<td>4,323,071</td>
<td>0.9</td>
<td>75.6</td>
<td>8.0</td>
</tr>
<tr>
<td>2005</td>
<td>4,454,711</td>
<td>3.0</td>
<td>75.2</td>
<td>-0.4</td>
</tr>
<tr>
<td>2006</td>
<td>4,565,899</td>
<td>2.5</td>
<td>71.0</td>
<td>-4.2</td>
</tr>
<tr>
<td>2007</td>
<td>5,192,104</td>
<td>13.7</td>
<td>129.0</td>
<td>58.1</td>
</tr>
<tr>
<td>2008</td>
<td>5,371,879</td>
<td>3.5</td>
<td>219.8</td>
<td>90.8</td>
</tr>
</tbody>
</table>

(1) After reinsurance transactions, excluding state funds.
(2) After dividends to policyholders. A drop in the combined ratio represents an improvement; an increase represents a deterioration.
(3) Calculated from unrounded data.

NA=Data not available.

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### Credit Life/Health

#### Credit Life Insurance

Credit life insurance, a form of decreasing term insurance, protects creditors such as banks. The borrower pays the premium, generally as part of the credit transaction, to cover the outstanding loan in the event he or she dies. The face value of a policy decreases as the loan is paid off until both equal zero. When loans are paid off early, premiums for the remaining term are returned to the policyholder. Credit accident and health, a similar product, provides a monthly income in the event the borrower becomes disabled.
CREDIT LIFE, AND CREDIT ACCIDENT AND HEALTH INSURANCE DIRECT PREMIUMS WRITTEN, 1999-2008

($000)

<table>
<thead>
<tr>
<th>Year</th>
<th>Credit life</th>
<th>Credit accident and health</th>
</tr>
</thead>
<tbody>
<tr>
<td>1999</td>
<td>$2,633,546</td>
<td>$2,403,588</td>
</tr>
<tr>
<td>2000</td>
<td>2,603,263</td>
<td>2,406,239</td>
</tr>
<tr>
<td>2001</td>
<td>2,301,031</td>
<td>2,218,154</td>
</tr>
<tr>
<td>2002</td>
<td>1,778,271</td>
<td>1,869,480</td>
</tr>
<tr>
<td>2003</td>
<td>1,413,613</td>
<td>1,541,483</td>
</tr>
<tr>
<td>2004</td>
<td>1,520,691</td>
<td>1,535,541</td>
</tr>
<tr>
<td>2005</td>
<td>1,597,728</td>
<td>1,495,248</td>
</tr>
<tr>
<td>2006</td>
<td>1,555,649</td>
<td>1,430,677</td>
</tr>
<tr>
<td>2007</td>
<td>1,625,833</td>
<td>1,399,687</td>
</tr>
<tr>
<td>2008</td>
<td>1,536,728</td>
<td>1,215,187</td>
</tr>
</tbody>
</table>

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.
Chapter 7: Income Replacement

Life Insurance Payouts

INCOME REPLACEMENT

The insurance industry safeguards the assets of its policyholders, helping them and their families get their lives back on track and continue to contribute to the economy after a disabling injury or the death of a family member. In addition, insurers’ annuity products help retired workers maintain their standard of living.

LIFE INSURANCE INDUSTRY BENEFIT PAYMENTS, 2004-2008

($) millions

<table>
<thead>
<tr>
<th></th>
<th>2004</th>
<th>2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Death benefits</td>
<td>$55,844.1</td>
<td>$58,503.6</td>
<td>$59,680.4</td>
<td>$63,681.0</td>
<td>$71,410.6</td>
</tr>
<tr>
<td>Matured endowments</td>
<td>564.7</td>
<td>606.0</td>
<td>626.9</td>
<td>661.2</td>
<td>693.8</td>
</tr>
<tr>
<td>Annuity benefits</td>
<td>70,413.5</td>
<td>75,678.5</td>
<td>75,704.0</td>
<td>78,615.4</td>
<td>76,978.1</td>
</tr>
<tr>
<td>Surrender values</td>
<td>187,655.3</td>
<td>223,119.6</td>
<td>277,410.6</td>
<td>315,311.5</td>
<td>298,727.4</td>
</tr>
<tr>
<td>Aggregate write-ins</td>
<td>944.6</td>
<td>706.7</td>
<td>618.4</td>
<td>667.4</td>
<td>558.6</td>
</tr>
<tr>
<td>All other benefits</td>
<td>15,758.4</td>
<td>11,487.9</td>
<td>12,810.0</td>
<td>14,504.4</td>
<td>16,800.5</td>
</tr>
<tr>
<td>Total</td>
<td>$331,180.6</td>
<td>$370,102.1</td>
<td>$426,850.3</td>
<td>$473,440.9</td>
<td>$465,168.9</td>
</tr>
</tbody>
</table>

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.

Disability Insurance Premiums

DISABILITY INSURANCE

Disability insurance pays an insured person an income when he or she is unable to work because of an accident or illness.

DISABILITY INSURANCE, NEW ISSUES SALES, 2008 (1)

<table>
<thead>
<tr>
<th></th>
<th>Number of policies</th>
<th>Percent change, 2007-2008</th>
<th>Annualized premium</th>
<th>Percent change, 2007-2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noncancellable</td>
<td>174,151</td>
<td>-1%</td>
<td>$334,386,362</td>
<td>2%</td>
</tr>
<tr>
<td>Guaranteed renewable</td>
<td>335,488</td>
<td>4</td>
<td>211,186,357</td>
<td>6</td>
</tr>
<tr>
<td>Total</td>
<td>509,050</td>
<td>2%</td>
<td>$545,388,077</td>
<td>3%</td>
</tr>
</tbody>
</table>

(1) Short-term and long-term individual disability income insurance. Based on a LIMRA survey of 18 personal disability insurance companies. Excludes commercial disability income.

Source: LIMRA International.
**INDIVIDUAL DISABILITY INSURANCE, PREMIUM PER POLICY, 2008 (1)**

<table>
<thead>
<tr>
<th></th>
<th>Average premium</th>
<th>Percent change 2007-2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>Noncancellable</td>
<td>$1,920</td>
<td>3%</td>
</tr>
<tr>
<td>Guaranteed renewable</td>
<td>629</td>
<td>2</td>
</tr>
<tr>
<td><strong>Total (2)</strong></td>
<td><strong>$1,071</strong></td>
<td><strong>1%</strong></td>
</tr>
</tbody>
</table>

(1) Based on LIMRA survey of 18 companies. Excludes commercial disability insurance.
(2) Overall average premium.

Source: LIMRA International.

**Workers Compensation Indemnity Payouts**

**WORKERS COMPENSATION**

There are two components to workers compensation claims costs: payments for lost time (which are usually linked to a state’s average weekly wage), known as indemnity costs, and payments for medical care. In 2008 medical costs accounted for about 58 percent of total workers compensation losses; indemnity costs accounted for 42 percent, according to the National Council on Compensation Insurance.

**WORKERS COMPENSATION INDEMNITY COSTS PER CLAIM, 1999-2008 (1)**

(1) 1999-2007: Based on data through 12/31/2007, developed to ultimate; based on the states where NCCI provides ratemaking services, including state funds. Excludes high deductible policies.
(2) Preliminary based on data valued as of 12/31/2008.

Source: NCCI Holdings, Inc.
Chapter 8: Contribution to State Economies

The insurance industry is a major contributor to state economies, providing employment, paying taxes and supporting community development. In addition, insurance company claims payments help ensure the economic security of individuals and businesses, and help sustain a number of related industries. The magnitude of these claims payments for major insurance lines is highlighted in the "Incurred Losses by State" section. Incurred losses are a measurement of insurance claims occurring within a fixed period.

Employment

<table>
<thead>
<tr>
<th>INSURANCE CARRIERS AND RELATED ACTIVITIES EMPLOYMENT, 2006-2007</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>State</strong></td>
</tr>
<tr>
<td>-----------</td>
</tr>
<tr>
<td>Alabama</td>
</tr>
<tr>
<td>Alaska</td>
</tr>
<tr>
<td>Arizona</td>
</tr>
<tr>
<td>Arkansas</td>
</tr>
<tr>
<td>California</td>
</tr>
<tr>
<td>Colorado</td>
</tr>
<tr>
<td>Connecticut</td>
</tr>
<tr>
<td>Delaware</td>
</tr>
<tr>
<td>D.C.</td>
</tr>
<tr>
<td>Florida</td>
</tr>
<tr>
<td>Georgia</td>
</tr>
<tr>
<td>Hawaii</td>
</tr>
<tr>
<td>Idaho</td>
</tr>
<tr>
<td>Illinois</td>
</tr>
<tr>
<td>Indiana</td>
</tr>
<tr>
<td>Iowa</td>
</tr>
<tr>
<td>Kansas</td>
</tr>
<tr>
<td>Kentucky</td>
</tr>
<tr>
<td>Louisiana</td>
</tr>
<tr>
<td>Maine</td>
</tr>
<tr>
<td>Maryland</td>
</tr>
<tr>
<td>Massachusetts</td>
</tr>
<tr>
<td>Michigan</td>
</tr>
<tr>
<td>Minnesota</td>
</tr>
<tr>
<td>Mississippi</td>
</tr>
<tr>
<td>Missouri</td>
</tr>
<tr>
<td>Montana</td>
</tr>
<tr>
<td>Nebraska</td>
</tr>
<tr>
<td>Nevada</td>
</tr>
<tr>
<td>New Hampshire</td>
</tr>
<tr>
<td>New Jersey</td>
</tr>
<tr>
<td>New Mexico</td>
</tr>
</tbody>
</table>
## INSURANCE CARRIERS AND RELATED ACTIVITIES COMPENSATION, 2006-2007

($000)

<table>
<thead>
<tr>
<th>State</th>
<th>Annual payroll</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td></td>
<td>$2,136,761</td>
<td>$1,969,781</td>
</tr>
<tr>
<td>Alaska</td>
<td></td>
<td>139,579</td>
<td>138,843</td>
</tr>
<tr>
<td>Arizona</td>
<td></td>
<td>2,687,902</td>
<td>2,670,988</td>
</tr>
<tr>
<td>Arkansas</td>
<td></td>
<td>726,521</td>
<td>739,853</td>
</tr>
<tr>
<td>California</td>
<td></td>
<td>21,993,456</td>
<td>21,422,374</td>
</tr>
<tr>
<td>Colorado</td>
<td></td>
<td>2,876,814</td>
<td>2,901,846</td>
</tr>
<tr>
<td>Connecticut</td>
<td></td>
<td>8,129,976</td>
<td>8,615,135</td>
</tr>
<tr>
<td>Delaware</td>
<td></td>
<td>586,075</td>
<td>632,895</td>
</tr>
<tr>
<td>D.C.</td>
<td></td>
<td>406,542</td>
<td>412,774</td>
</tr>
<tr>
<td>Florida</td>
<td></td>
<td>10,015,478</td>
<td>10,170,837</td>
</tr>
<tr>
<td>Georgia</td>
<td></td>
<td>5,265,940</td>
<td>5,495,937</td>
</tr>
<tr>
<td>Hawaii</td>
<td></td>
<td>500,719</td>
<td>494,275</td>
</tr>
<tr>
<td>Idaho</td>
<td></td>
<td>477,090</td>
<td>489,898</td>
</tr>
<tr>
<td>Illinois</td>
<td></td>
<td>9,846,922</td>
<td>10,178,959</td>
</tr>
<tr>
<td>Indiana</td>
<td></td>
<td>3,084,051</td>
<td>3,083,254</td>
</tr>
<tr>
<td>Iowa</td>
<td></td>
<td>3,179,539</td>
<td>3,316,124</td>
</tr>
<tr>
<td>Kansas</td>
<td></td>
<td>1,540,185</td>
<td>1,623,940</td>
</tr>
<tr>
<td>Kentucky</td>
<td></td>
<td>1,925,213</td>
<td>2,089,480</td>
</tr>
<tr>
<td>Louisiana</td>
<td></td>
<td>1,507,969</td>
<td>1,485,146</td>
</tr>
<tr>
<td>Maine</td>
<td></td>
<td>793,904</td>
<td>811,515</td>
</tr>
</tbody>
</table>
### Annual Payroll

<table>
<thead>
<tr>
<th>State</th>
<th>2006</th>
<th>2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maryland</td>
<td>3,119,264</td>
<td>3,159,926</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>6,340,671</td>
<td>6,699,271</td>
</tr>
<tr>
<td>Michigan</td>
<td>4,212,553</td>
<td>4,160,204</td>
</tr>
<tr>
<td>Minnesota</td>
<td>5,173,416</td>
<td>5,718,927</td>
</tr>
<tr>
<td>Mississippi</td>
<td>685,787</td>
<td>670,939</td>
</tr>
<tr>
<td>Missouri</td>
<td>3,177,908</td>
<td>3,234,912</td>
</tr>
<tr>
<td>Montana</td>
<td>333,210</td>
<td>312,898</td>
</tr>
<tr>
<td>Nebraska</td>
<td>1,596,704</td>
<td>1,658,491</td>
</tr>
<tr>
<td>Nevada</td>
<td>799,420</td>
<td>793,861</td>
</tr>
<tr>
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<td><strong>United States</strong></td>
<td><strong>$183,389,000</strong></td>
<td><strong>$187,618,000</strong></td>
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Source: Regional Economic Information System, Bureau of Economic Analysis, U.S. Department of Commerce.

### Premiums

#### DIRECT PREMIUMS WRITTEN, P/C INSURANCE BY STATE, 2008 (1)

($000)

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<thead>
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<th>State</th>
<th>Total, all lines</th>
<th>State</th>
<th>Total, all lines</th>
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<td>Total, all lines</td>
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(1) Before reinsurance transactions, excluding state funds, territories and possessions.

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.

**LIFE/HEALTH INSURANCE DIRECT PREMIUMS AND ANNUITY CONSIDERATIONS BY STATE, 2008 (1)**

($ millions)
<table>
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<tr>
<th>State</th>
<th>Life insurance</th>
<th>Annuities</th>
<th>Accident and health insurance (2)</th>
<th>Deposit-type contract funds</th>
<th>Other considerations</th>
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(1) Direct premiums written before reinsurance transactions, excluding state funds.
(2) Does not include A/H premiums reported on P/C and health annual statements.
(3) Totals do not include territories, dividends and other nonstate specific data.

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.
### DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2008 (1)

<table>
<thead>
<tr>
<th>State</th>
<th>Private passenger auto Liability ($000)</th>
<th>Commercial auto Liability ($000)</th>
<th>Homeowners multiple peril ($000)</th>
<th>Farmowners multiple peril ($000)</th>
<th>Commercial multiple peril ($000)</th>
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(1) Excludes state funds.

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**DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2008 (1) (CONT'D)**

<table>
<thead>
<tr>
<th>State</th>
<th>Workers compensation</th>
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<th>Products liability</th>
<th>Other liability</th>
<th>Fire</th>
<th>Allied lines</th>
<th>Inland marine</th>
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## Direct Premiums Written, Property/Casualty Insurance by State by Line, 2008 (1)

(Cont’d)

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<th>State</th>
<th>Ocean marine</th>
<th>Surety</th>
<th>Fidelity</th>
<th>Burglary and theft</th>
<th>Boiler and machinery</th>
<th>Financial guaranty</th>
<th>Aircraft</th>
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<tbody>
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(1) Excludes state funds.

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<table>
<thead>
<tr>
<th>State</th>
<th>Ocean marine</th>
<th>Surety</th>
<th>Fidelity</th>
<th>Burglary and theft</th>
<th>Boiler and machinery</th>
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<th>Aircraft</th>
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(1) Excludes state funds.

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.
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### Gross State Product

**GROSS STATE PRODUCT, INSURANCE CARRIERS AND RELATED ACTIVITIES, 2006-2007**

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(1) Excludes state funds.

NA=Data not available.

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## PREMIUM TAXES BY STATE, PROPERTY/CASUALTY AND LIFE/HEALTH INSURANCE, 2008

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### State Taxes

All insurance companies pay a state tax based on their premiums. Other payments are made to states for licenses and fees, income and property taxes, sales and use taxes, unemployment compensation taxes and franchise taxes.

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United States  | $311,757 | $332,486 | 2.9%
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Insurance Companies by State

**DOMESTIC INSURANCE COMPANIES BY STATE BY TYPE, 2008**

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(1) Blue Cross/Blue Shield, HMOs and hospital, medical and dental indemnity (HMDI) plans that provide stipulated payments to an insured person during hospital confinement for virtually all costs related to hospital stays; other medical expenses; and for dental services and supplies.
(2) Fraternal groups provide insurance plans for their members.
(3) Includes county mutuals, farm mutuals, auto services companies and specialty companies.
(4) Total also includes territories and possessions.

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Catastrophes by State

In 2005, 24 catastrophes generated a record $62.3 billion in insured property/casualty losses, according to ISO.

**STATES WITH THE HIGHEST CATASTROPHES LOSSES IN 2005**

($000)

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<tr>
<td>Alabama</td>
<td>1,457,000</td>
</tr>
<tr>
<td>Total (5 states)</td>
<td>53,672,500</td>
</tr>
</tbody>
</table>

Source: ISO.

**STATES WITH THE HIGHEST CATASTROPHES LOSSES IN 2006**

($000)

<table>
<thead>
<tr>
<th>State</th>
<th>Losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indiana</td>
<td>$1,500,000</td>
</tr>
<tr>
<td>Missouri</td>
<td>878,000</td>
</tr>
<tr>
<td>Tennessee</td>
<td>873,000</td>
</tr>
<tr>
<td>Texas</td>
<td>688,000</td>
</tr>
<tr>
<td>Kansas</td>
<td>601,000</td>
</tr>
<tr>
<td>Total (5 states)</td>
<td>4,540,000</td>
</tr>
</tbody>
</table>

Source: ISO.

**STATES WITH HIGHEST INSURED CATASTROPHE LOSSES, 2007**

($ millions)

<table>
<thead>
<tr>
<th>State</th>
<th>Estimated insured loss (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>$1,427</td>
</tr>
<tr>
<td>Minnesota</td>
<td>747</td>
</tr>
<tr>
<td>Texas</td>
<td>677</td>
</tr>
<tr>
<td>Georgia</td>
<td>320</td>
</tr>
<tr>
<td>Illinois</td>
<td>272</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>270</td>
</tr>
<tr>
<td>Kansas</td>
<td>262</td>
</tr>
<tr>
<td>Missouri</td>
<td>223</td>
</tr>
<tr>
<td>New York</td>
<td>202</td>
</tr>
<tr>
<td>Colorado</td>
<td>200</td>
</tr>
<tr>
<td>Alabama</td>
<td>200</td>
</tr>
</tbody>
</table>

(1) Does not include flood damage covered by the federally administered National Flood Insurance Program.

Note: Catastrophes are assigned serial numbers by the Property Claim Services unit (PCS) of ISO when the insured loss to the industry resulting from an occurrence reaches at least $25 million and affects a significant number of policyholders and insurers.

Source: ISO’s Property Claims Services unit (PCS).
TOP TEN STATES BY HIGHEST INSURED CATASTROPHE LOSSES, 2008

($ millions)

<table>
<thead>
<tr>
<th>Rank</th>
<th>State</th>
<th>Estimated insured loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Texas</td>
<td>$11,669.0</td>
</tr>
<tr>
<td>2</td>
<td>Louisiana</td>
<td>2,228.0</td>
</tr>
<tr>
<td>3</td>
<td>Minnesota</td>
<td>1,583.0</td>
</tr>
<tr>
<td>4</td>
<td>Ohio</td>
<td>1,459.0</td>
</tr>
<tr>
<td>5</td>
<td>Georgia</td>
<td>1,040.0</td>
</tr>
<tr>
<td>6</td>
<td>Arkansas</td>
<td>786.5</td>
</tr>
<tr>
<td>7</td>
<td>Indiana</td>
<td>785.0</td>
</tr>
<tr>
<td>8</td>
<td>Kentucky</td>
<td>743.0</td>
</tr>
<tr>
<td>9</td>
<td>Illinois</td>
<td>640.0</td>
</tr>
<tr>
<td>10</td>
<td>Kansas</td>
<td>638.0</td>
</tr>
</tbody>
</table>

Note: Catastrophes are assigned serial numbers by the Property Claim Services unit (PCS) of ISO when the insured loss to the industry resulting from an occurrence reaches at least $25 million and affects a significant number of policyholders and insurers.

Source: ISO's Property Claims Services unit (PCS).

TOP TEN STATES BY HIGHEST INSURED CATASTROPHE LOSSES, 2009

($ millions)

<table>
<thead>
<tr>
<th>Rank</th>
<th>State</th>
<th>Estimated insured loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Texas</td>
<td>$2,458.0</td>
</tr>
<tr>
<td>2</td>
<td>Colorado</td>
<td>1,319.0</td>
</tr>
<tr>
<td>3</td>
<td>Georgia</td>
<td>821.9</td>
</tr>
<tr>
<td>4</td>
<td>Kentucky</td>
<td>776.9</td>
</tr>
<tr>
<td>5</td>
<td>Oklahoma</td>
<td>604.5</td>
</tr>
</tbody>
</table>

(1) As of February 2010.

Note: Catastrophes are assigned serial numbers by ISO's Property Claims Service unit (PCS) when the insured loss to the industry resulting from an occurrence reaches at least $25 million and affects a significant number of policyholders and insurers.

Source: ISO's Property Claims Services unit (PCS).

VALUE OF INSURED COASTAL PROPERTIES VULNERABLE TO HURRICANES BY STATE, 2007

($ billions)

<table>
<thead>
<tr>
<th>State</th>
<th>Coastal</th>
<th>Total exposure (2)</th>
<th>Coastal as a percent of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Florida</td>
<td>$2,458.6</td>
<td>$3,119.6</td>
<td>79%</td>
</tr>
<tr>
<td>New York</td>
<td>2,378.9</td>
<td>3,851.1</td>
<td>62</td>
</tr>
<tr>
<td>Texas</td>
<td>895.1</td>
<td>3,493.0</td>
<td>26</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>772.8</td>
<td>1,426.4</td>
<td>54</td>
</tr>
<tr>
<td>New Jersey</td>
<td>635.5</td>
<td>1,875.2</td>
<td>34</td>
</tr>
<tr>
<td>Connecticut</td>
<td>479.9</td>
<td>750.4</td>
<td>64</td>
</tr>
<tr>
<td>Louisiana</td>
<td>224.4</td>
<td>638.4</td>
<td>35</td>
</tr>
<tr>
<td>South Carolina</td>
<td>191.9</td>
<td>698.2</td>
<td>28</td>
</tr>
<tr>
<td>Virginia</td>
<td>158.8</td>
<td>1,409.4</td>
<td>11</td>
</tr>
</tbody>
</table>

(1) As of February 2010.

Note: Catastrophes are assigned serial numbers by ISO's Property Claim Services unit (PCS) when the insured loss to the industry resulting from an occurrence reaches at least $25 million and affects a significant number of policyholders and insurers.

Source: ISO's Property Claim Services unit (PCS).
<table>
<thead>
<tr>
<th>State</th>
<th>Coastal</th>
<th>Total exposure (2)</th>
<th>Coastal as a percent of total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maine</td>
<td>146.9</td>
<td>250.0</td>
<td>59</td>
</tr>
<tr>
<td>North Carolina</td>
<td>132.8</td>
<td>1,431.8</td>
<td>9</td>
</tr>
<tr>
<td>Alabama</td>
<td>92.5</td>
<td>744.8</td>
<td>12</td>
</tr>
<tr>
<td>Georgia</td>
<td>85.6</td>
<td>1,573.3</td>
<td>5</td>
</tr>
<tr>
<td>Delaware</td>
<td>60.6</td>
<td>170.8</td>
<td>36</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>55.7</td>
<td>237.4</td>
<td>23</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>54.1</td>
<td>189.3</td>
<td>29</td>
</tr>
<tr>
<td>Mississippi</td>
<td>51.8</td>
<td>394.6</td>
<td>13</td>
</tr>
<tr>
<td>Maryland</td>
<td>14.9</td>
<td>1,078.4</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total, above states</strong></td>
<td><strong>$8,890.8</strong></td>
<td><strong>$23,332.4</strong></td>
<td><strong>38%</strong></td>
</tr>
<tr>
<td><strong>Total U.S.</strong></td>
<td><strong>$8,890.8</strong></td>
<td><strong>$53,495.0</strong></td>
<td><strong>17%</strong></td>
</tr>
</tbody>
</table>

(1) Includes residential and commercial properties. Ranked by value of insured coastal property.
(2) Total exposure is an estimate of the actual total value of all property in the state that is insured or can be insured, including the full replacement value of structures and their contents and the time value of business interruption coverage.

Source: AIR Worldwide.
## INSURANCE PROVIDED BY FAIR PLANS BY STATE, 2008 (1)

<table>
<thead>
<tr>
<th>State</th>
<th>Habitational policies</th>
<th>Commercial policies</th>
<th>Exposure ($000)</th>
<th>Direct written premiums ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>California</td>
<td>159,380</td>
<td>9,582</td>
<td>$43,690,861</td>
<td>$69,522</td>
</tr>
<tr>
<td>Connecticut</td>
<td>3,817</td>
<td>208</td>
<td>710,897</td>
<td>4,231</td>
</tr>
<tr>
<td>Delaware</td>
<td>2,446</td>
<td>106</td>
<td>280,533</td>
<td>714</td>
</tr>
<tr>
<td>D.C.</td>
<td>635</td>
<td>150</td>
<td>175,326</td>
<td>681</td>
</tr>
<tr>
<td>Florida (2)</td>
<td>1,330,550</td>
<td>63,803</td>
<td>421,900,358</td>
<td>2,771,846</td>
</tr>
<tr>
<td>Georgia</td>
<td>23,322</td>
<td>1,991</td>
<td>4,018,181</td>
<td>18,409</td>
</tr>
<tr>
<td>Illinois</td>
<td>6,900</td>
<td>148</td>
<td>538,250</td>
<td>5,258</td>
</tr>
<tr>
<td>Indiana</td>
<td>2,543</td>
<td>79</td>
<td>170,529</td>
<td>1,482</td>
</tr>
<tr>
<td>Iowa</td>
<td>919</td>
<td>46</td>
<td>63,294</td>
<td>594</td>
</tr>
<tr>
<td>Kansas</td>
<td>10,127</td>
<td>214</td>
<td>470,552</td>
<td>4,757</td>
</tr>
<tr>
<td>Kentucky</td>
<td>10,365</td>
<td>713</td>
<td>107,144</td>
<td>6,413</td>
</tr>
<tr>
<td>Louisiana (2)</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>279,970</td>
</tr>
<tr>
<td>Maryland</td>
<td>4,330</td>
<td>135</td>
<td>550,484</td>
<td>2,375</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>230,890</td>
<td>769</td>
<td>81,538,212</td>
<td>305,546</td>
</tr>
<tr>
<td>Michigan</td>
<td>40,812</td>
<td>1,266</td>
<td>5,474,271</td>
<td>46,839</td>
</tr>
<tr>
<td>Minnesota</td>
<td>7,735</td>
<td>3</td>
<td>1,219,672</td>
<td>5,908</td>
</tr>
<tr>
<td>Mississippi (3)</td>
<td>12,785</td>
<td>(3)</td>
<td>749,194</td>
<td>8,468</td>
</tr>
<tr>
<td>Missouri</td>
<td>6,500</td>
<td>369</td>
<td>331,146</td>
<td>2,712</td>
</tr>
<tr>
<td>New Jersey</td>
<td>30,548</td>
<td>1,074</td>
<td>3,822,631</td>
<td>14,668</td>
</tr>
<tr>
<td>New Mexico</td>
<td>11,255</td>
<td>351</td>
<td>620,657</td>
<td>3,509</td>
</tr>
<tr>
<td>New York</td>
<td>57,542</td>
<td>5,776</td>
<td>13,706,101</td>
<td>34,558</td>
</tr>
<tr>
<td>Ohio</td>
<td>40,589</td>
<td>837</td>
<td>8,019,884</td>
<td>22,198</td>
</tr>
<tr>
<td>Oregon</td>
<td>3,314</td>
<td>139</td>
<td>243,299</td>
<td>1,271</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>29,732</td>
<td>2,031</td>
<td>1,808,558</td>
<td>10,121</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>19,390</td>
<td>160</td>
<td>4,667,860</td>
<td>24,084</td>
</tr>
<tr>
<td>Texas (3)</td>
<td>106,561</td>
<td>(3)</td>
<td>14,060,851</td>
<td>64,488</td>
</tr>
<tr>
<td>Virginia</td>
<td>33,206</td>
<td>724</td>
<td>3,757,927</td>
<td>14,037</td>
</tr>
<tr>
<td>Washington</td>
<td>52</td>
<td>38</td>
<td>18,888</td>
<td>153</td>
</tr>
<tr>
<td>West Virginia</td>
<td>910</td>
<td>100</td>
<td>34,193</td>
<td>582</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>3,034</td>
<td>64</td>
<td>NA</td>
<td>1,317</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>2,190,189</strong></td>
<td><strong>90,876</strong></td>
<td><strong>$612,749,753</strong></td>
<td><strong>$3,727,311</strong></td>
</tr>
</tbody>
</table>

(1) Does not include the FAIR Plans of Arkansas, Hawaii and North Carolina.
(2) Citizens Property Insurance Corporation, which combined the FAIR and Beach Plans.
(3) The Mississippi and Texas FAIR Plans do not offer a commercial policy.

NA=Data not available.

Source: Property Insurance Plans Service Office (PIPSO).

## INSURANCE PROVIDED BY BEACH AND WINDSTORM PLANS, 2008 (1)

<table>
<thead>
<tr>
<th>State</th>
<th>Habitational policies</th>
<th>Commercial policies</th>
<th>Exposure (2) ($000)</th>
<th>Direct written premiums ($000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>10,280</td>
<td>210</td>
<td>$1,820,725</td>
<td>$24,294</td>
</tr>
<tr>
<td>Mississippi</td>
<td>42,140</td>
<td>1,910</td>
<td>6,253,054</td>
<td>77,886</td>
</tr>
<tr>
<td>South Carolina</td>
<td>44,841</td>
<td>1,824</td>
<td>17,033,649</td>
<td>96,671</td>
</tr>
<tr>
<td>Texas</td>
<td>220,456</td>
<td>18,482</td>
<td>58,585,060</td>
<td>327,785</td>
</tr>
<tr>
<td>State</td>
<td>Number of</td>
<td>Exposure (2) ($000)</td>
<td>Direct written premiums ($000)</td>
<td></td>
</tr>
<tr>
<td>-------------</td>
<td>-----------</td>
<td>---------------------</td>
<td>-------------------------------</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Habitational policies</td>
<td>Commercial policies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>307,437</td>
<td>22,426</td>
<td>$83,692,488</td>
<td>$526,636</td>
</tr>
</tbody>
</table>

(1) Does not include the North Carolina Beach Plan; the Florida and Louisiana Beach Plans merged with their FAIR Plans.
(2) Exposure is the estimate of the aggregate value of all insurance in force in each state's Beach and Windstorm Plan in all lines (except liability, where applicable, and crime) for 12 months ending September through December.

Source: Property Insurance Plans Service Office (PIPSO).

### TORNADOES AND RELATED DEATHS BY STATE, 2008

<table>
<thead>
<tr>
<th>State</th>
<th>Tornado</th>
<th>Fatalities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>119</td>
<td>6</td>
</tr>
<tr>
<td>Alaska</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Arizona</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Arkansas</td>
<td>94</td>
<td>21</td>
</tr>
<tr>
<td>California</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>Colorado</td>
<td>61</td>
<td>1</td>
</tr>
<tr>
<td>Connecticut</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Delaware</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>D.C.</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Florida</td>
<td>90</td>
<td>1</td>
</tr>
<tr>
<td>Georgia</td>
<td>113</td>
<td>5</td>
</tr>
<tr>
<td>Hawaii</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Idaho</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>Illinois</td>
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<td>Indiana</td>
<td>25</td>
<td>4</td>
</tr>
<tr>
<td>Iowa</td>
<td>164</td>
<td>13</td>
</tr>
<tr>
<td>Kansas</td>
<td>199</td>
<td>4</td>
</tr>
<tr>
<td>Kentucky</td>
<td>42</td>
<td>7</td>
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<tr>
<td>Louisiana</td>
<td>112</td>
<td>3</td>
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<tr>
<td>Maine</td>
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<td>Michigan</td>
<td>23</td>
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<td>1</td>
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<tr>
<td>Mississippi</td>
<td>169</td>
<td>0</td>
</tr>
<tr>
<td>Missouri</td>
<td>153</td>
<td>19</td>
</tr>
<tr>
<td>Montana</td>
<td>4</td>
<td>0</td>
</tr>
<tr>
<td>Nebraska</td>
<td>75</td>
<td>0</td>
</tr>
<tr>
<td>Nevada</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>12</td>
<td>1</td>
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<tr>
<td>New Jersey</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>New Mexico</td>
<td>10</td>
<td>0</td>
</tr>
<tr>
<td>New York</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>North Carolina</td>
<td>77</td>
<td>3</td>
</tr>
<tr>
<td>North Dakota</td>
<td>36</td>
<td>0</td>
</tr>
<tr>
<td>Ohio</td>
<td>16</td>
<td>0</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>41</td>
<td>6</td>
</tr>
<tr>
<td>Oregon</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>
### State Tornado Fatalities

<table>
<thead>
<tr>
<th>State</th>
<th>Tornado</th>
<th>Fatalities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pennsylvania</td>
<td>5</td>
<td>0</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>1</td>
<td>0</td>
</tr>
<tr>
<td>South Carolina</td>
<td>57</td>
<td>0</td>
</tr>
<tr>
<td>South Dakota</td>
<td>28</td>
<td>0</td>
</tr>
<tr>
<td>Tennessee</td>
<td>69</td>
<td>31</td>
</tr>
<tr>
<td>Texas</td>
<td>98</td>
<td>0</td>
</tr>
<tr>
<td>Utah</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Vermont</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Virginia</td>
<td>53</td>
<td>0</td>
</tr>
<tr>
<td>Washington</td>
<td>7</td>
<td>0</td>
</tr>
<tr>
<td>West Virginia</td>
<td>2</td>
<td>0</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>47</td>
<td>0</td>
</tr>
<tr>
<td>Wyoming</td>
<td>24</td>
<td>0</td>
</tr>
<tr>
<td><strong>United States</strong></td>
<td>2,192 (1)</td>
<td>126</td>
</tr>
</tbody>
</table>

(1) Includes tornadoes that track from a touchdown state into another state.


### TOP TEN STATES FOR WILDFIRES RANKED BY NUMBER OF FIRES, 2008

<table>
<thead>
<tr>
<th>Rank</th>
<th>State</th>
<th>Number of fires</th>
<th>Number of acres burned</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Texas</td>
<td>16,713</td>
<td>1,570,586</td>
</tr>
<tr>
<td>2</td>
<td>California</td>
<td>5,812</td>
<td>1,339,839</td>
</tr>
<tr>
<td>3</td>
<td>Oklahoma</td>
<td>5,572</td>
<td>196,563</td>
</tr>
<tr>
<td>4</td>
<td>Georgia</td>
<td>5,454</td>
<td>23,081</td>
</tr>
<tr>
<td>5</td>
<td>North Carolina</td>
<td>4,414</td>
<td>95,938</td>
</tr>
<tr>
<td>6</td>
<td>Alabama</td>
<td>3,103</td>
<td>32,447</td>
</tr>
<tr>
<td>7</td>
<td>Florida</td>
<td>2,939</td>
<td>156,102</td>
</tr>
<tr>
<td>8</td>
<td>South Carolina</td>
<td>2,626</td>
<td>15,751</td>
</tr>
<tr>
<td>9</td>
<td>Mississippi</td>
<td>1,898</td>
<td>27,399</td>
</tr>
<tr>
<td>10</td>
<td>Arizona</td>
<td>1,850</td>
<td>85,496</td>
</tr>
</tbody>
</table>

Source: National Interagency Coordination Center.

### TOP TEN STATES FOR WILDFIRES RANKED BY ACRES BURNED, 2008

<table>
<thead>
<tr>
<th>Rank</th>
<th>State</th>
<th>Number of fires</th>
<th>Number of acres burned</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Texas</td>
<td>16,713</td>
<td>1,570,586</td>
</tr>
<tr>
<td>2</td>
<td>California</td>
<td>5,812</td>
<td>1,339,839</td>
</tr>
<tr>
<td>3</td>
<td>New Mexico</td>
<td>1,207</td>
<td>487,652</td>
</tr>
<tr>
<td>4</td>
<td>Oklahoma</td>
<td>5,572</td>
<td>196,563</td>
</tr>
<tr>
<td>5</td>
<td>Montana</td>
<td>1,424</td>
<td>166,842</td>
</tr>
<tr>
<td>6</td>
<td>Florida</td>
<td>2,939</td>
<td>156,102</td>
</tr>
<tr>
<td>7</td>
<td>Washington</td>
<td>1,303</td>
<td>147,264</td>
</tr>
<tr>
<td>8</td>
<td>Colorado</td>
<td>1,133</td>
<td>141,966</td>
</tr>
<tr>
<td>9</td>
<td>Oregon</td>
<td>1,766</td>
<td>136,572</td>
</tr>
<tr>
<td>10</td>
<td>Idaho</td>
<td>997</td>
<td>116,796</td>
</tr>
</tbody>
</table>

Source: National Interagency Coordination Center.
TOP 15 MOST COSTLY HURRICANES IN THE UNITED STATES

($ millions)

<table>
<thead>
<tr>
<th>Rank</th>
<th>Date</th>
<th>Location</th>
<th>Hurricane</th>
<th>Dollars when occurred</th>
<th>In 2008 dollars</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Aug. 25-30, 2005</td>
<td>AL, FL, GA, LA, MS, TN</td>
<td>Katrina</td>
<td>$41,100</td>
<td>$45,310</td>
</tr>
<tr>
<td>2</td>
<td>Aug. 24-26, 1992</td>
<td>FL, LA</td>
<td>Andrew</td>
<td>15,500</td>
<td>23,786</td>
</tr>
<tr>
<td>3</td>
<td>Sep. 12-14, 2008</td>
<td>AR, IL, IN, KY, LA, MO, OH, PA, TX</td>
<td>Ike</td>
<td>12,500</td>
<td>12,500</td>
</tr>
<tr>
<td>4</td>
<td>Oct. 24, 2005</td>
<td>FL</td>
<td>Wilma</td>
<td>10,300</td>
<td>11,355</td>
</tr>
<tr>
<td>5</td>
<td>Aug. 13-14, 2004</td>
<td>FL, NC, SC</td>
<td>Charley</td>
<td>7,475</td>
<td>8,520</td>
</tr>
<tr>
<td>7</td>
<td>Sep. 17-22, 1989</td>
<td>GA, NC, PR, SC, VA, U.S. Virgin Islands</td>
<td>Hugo</td>
<td>4,195</td>
<td>7,284</td>
</tr>
<tr>
<td>8</td>
<td>Sep. 20-26, 2005</td>
<td>AL, AR, FL, LA, MS, TN, TX</td>
<td>Rita</td>
<td>5,627</td>
<td>6,204</td>
</tr>
<tr>
<td>9</td>
<td>Sep. 3-9, 2004</td>
<td>FL, GA, NC, NY, SC</td>
<td>Frances</td>
<td>4,595</td>
<td>5,237</td>
</tr>
<tr>
<td>11</td>
<td>Sept. 21-28, 1998</td>
<td>AL, FL, LA, MS, PR, U.S. Virgin Islands</td>
<td>Georges</td>
<td>2,955</td>
<td>3,903</td>
</tr>
<tr>
<td>12</td>
<td>Oct. 4, 1995</td>
<td>FL, AL, GA, NC, SC, TN</td>
<td>Opal</td>
<td>2,100</td>
<td>2,967</td>
</tr>
<tr>
<td>13</td>
<td>Sep. 14-17, 1999</td>
<td>NC, NJ, VA, FL, SC, PA, 10 other states</td>
<td>Floyd</td>
<td>1,960</td>
<td>2,533</td>
</tr>
<tr>
<td>14</td>
<td>Sep. 11, 1992</td>
<td>Kaui and Oahu, HI</td>
<td>Iniki</td>
<td>1,600</td>
<td>2,455</td>
</tr>
<tr>
<td>15</td>
<td>Sep. 5, 1996</td>
<td>NC, SC, VA, MD, WV, PA, OH</td>
<td>Fran</td>
<td>1,600</td>
<td>2,196</td>
</tr>
</tbody>
</table>

(1) Property coverage only. Does not include flood damage covered by the federally administered National Flood Insurance Program. As of September 2009.
(2) Adjusted to 2008 dollars by ISO (top ten) and Insurance Information Institute.
(3) Estimated.

Source: ISO’s Property Claim Services unit (PCS); Insurance Information Institute.

Captives by State

Over the years, a number of alternatives to traditional commercial insurance have emerged to respond to fluctuations in the marketplace. Captives—a special type of insurer set up by a company to insure its own risks—first emerged in the 1980s. With 557 licensed captives, Vermont was the largest U.S. captive domicile in 2008, based on data in an annual survey of the world’s largest captive domiciles conducted by Business Insurance magazine. On a worldwide basis, the United States was the largest captive domicile in the survey with 1,553 captives, topping Bermuda, which was in second place with 960.

According to Business Insurance, there are 25 captive domiciles in the U.S., including 22 states and 3 territories. The survey provides data on captives in 21 states and the District of Columbia (see chart below).

CAPTIVES BY STATE, 2007-2008

<table>
<thead>
<tr>
<th>Rank</th>
<th>State</th>
<th>2007</th>
<th>2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Vermont</td>
<td>567</td>
<td>557</td>
</tr>
<tr>
<td>2</td>
<td>Hawaii</td>
<td>163</td>
<td>165</td>
</tr>
<tr>
<td>3</td>
<td>South Carolina</td>
<td>158</td>
<td>163</td>
</tr>
<tr>
<td>4</td>
<td>Nevada</td>
<td>108</td>
<td>123</td>
</tr>
</tbody>
</table>
### Incurred Losses by State

#### INCURRED LOSSES BY STATE, PROPERTY/CASUALTY INSURANCE, 2008 (1)

$(000)$

<table>
<thead>
<tr>
<th>State</th>
<th>Incurred losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>$4,256,138.3</td>
</tr>
<tr>
<td>Alaska</td>
<td>563,111.2</td>
</tr>
<tr>
<td>Arizona</td>
<td>4,903,927.8</td>
</tr>
<tr>
<td>Arkansas</td>
<td>3,270,757.3</td>
</tr>
<tr>
<td>California</td>
<td>32,798,754.2</td>
</tr>
<tr>
<td>Colorado</td>
<td>4,483,896.5</td>
</tr>
<tr>
<td>Connecticut</td>
<td>3,453,449.3</td>
</tr>
<tr>
<td>Delaware</td>
<td>3,346,888.3</td>
</tr>
<tr>
<td>D.C.</td>
<td>1,078,995.7</td>
</tr>
<tr>
<td>Florida</td>
<td>19,126,713.0</td>
</tr>
<tr>
<td>Georgia</td>
<td>9,631,708.0</td>
</tr>
<tr>
<td>Hawaii</td>
<td>771,836.1</td>
</tr>
<tr>
<td>Idaho</td>
<td>1,100,829.0</td>
</tr>
<tr>
<td>Illinois</td>
<td>13,672,529.2</td>
</tr>
<tr>
<td>Indiana</td>
<td>6,289,081.1</td>
</tr>
<tr>
<td>Iowa</td>
<td>4,199,609.5</td>
</tr>
<tr>
<td>Kansas</td>
<td>3,386,853.1</td>
</tr>
<tr>
<td>Kentucky</td>
<td>3,917,405.0</td>
</tr>
<tr>
<td>Louisiana</td>
<td>7,111,547.2</td>
</tr>
<tr>
<td>Maine</td>
<td>1,014,123.1</td>
</tr>
<tr>
<td>United States</td>
<td>1,415,000.0</td>
</tr>
<tr>
<td>State</td>
<td>Incurred losses</td>
</tr>
<tr>
<td>-------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Maryland</td>
<td>5,165,295.7</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>6,183,006.5</td>
</tr>
<tr>
<td>Michigan</td>
<td>10,717,788.3</td>
</tr>
<tr>
<td>Minnesota</td>
<td>7,232,504.9</td>
</tr>
<tr>
<td>Mississippi</td>
<td>2,667,849.1</td>
</tr>
<tr>
<td>Missouri</td>
<td>5,880,390.4</td>
</tr>
<tr>
<td>Montana</td>
<td>1,044,438.7</td>
</tr>
<tr>
<td>Nebraska</td>
<td>2,622,662.5</td>
</tr>
<tr>
<td>Nevada</td>
<td>2,870,813.2</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>1,191,882.8</td>
</tr>
<tr>
<td>New Jersey</td>
<td>10,230,453.9</td>
</tr>
<tr>
<td>New Mexico</td>
<td>1,475,003.7</td>
</tr>
<tr>
<td>New York</td>
<td>34,157,316.3</td>
</tr>
<tr>
<td>North Carolina</td>
<td>6,659,498.7</td>
</tr>
<tr>
<td>North Dakota</td>
<td>1,467,316.3</td>
</tr>
<tr>
<td>Ohio</td>
<td>8,287,902.9</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>4,219,349.0</td>
</tr>
<tr>
<td>Oregon</td>
<td>3,310,198.6</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>12,294,691.9</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>868,300.5</td>
</tr>
<tr>
<td>South Carolina</td>
<td>3,496,420.4</td>
</tr>
<tr>
<td>South Dakota</td>
<td>1,105,657.3</td>
</tr>
<tr>
<td>Tennessee</td>
<td>5,425,392.3</td>
</tr>
<tr>
<td>Texas</td>
<td>32,126,997.2</td>
</tr>
<tr>
<td>Utah</td>
<td>1,859,115.2</td>
</tr>
<tr>
<td>Vermont</td>
<td>652,587.0</td>
</tr>
<tr>
<td>Virginia</td>
<td>5,925,206.8</td>
</tr>
<tr>
<td>Washington</td>
<td>4,969,047.0</td>
</tr>
<tr>
<td>West Virginia</td>
<td>1,558,310.1</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>5,069,595.5</td>
</tr>
<tr>
<td>Wyoming</td>
<td>487,911.8</td>
</tr>
<tr>
<td>United States</td>
<td>$327,255,993.8</td>
</tr>
</tbody>
</table>

(1) Losses occurring within a fixed period whether or not adjusted or paid during the same period, on a direct basis before reinsurance.

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.

**INCURRED LOSSES BY STATE, PRIVATE PASSENGER AUTOMOBILE INSURANCE, 2008 (1)**

($000)

<table>
<thead>
<tr>
<th>State</th>
<th>Total incurred losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>$1,329,323.9</td>
</tr>
<tr>
<td>Alaska</td>
<td>236,438.8</td>
</tr>
<tr>
<td>Arizona</td>
<td>2,114,929.0</td>
</tr>
<tr>
<td>Arkansas</td>
<td>961,419.2</td>
</tr>
<tr>
<td>California</td>
<td>11,549,981.8</td>
</tr>
<tr>
<td>Colorado</td>
<td>1,598,189.9</td>
</tr>
<tr>
<td>State</td>
<td>Total incurred losses</td>
</tr>
<tr>
<td>------------</td>
<td>-----------------------</td>
</tr>
<tr>
<td>Connecticut</td>
<td>1,391,320.1</td>
</tr>
<tr>
<td>Delaware</td>
<td>423,992.1</td>
</tr>
<tr>
<td>D.C.</td>
<td>157,106.9</td>
</tr>
<tr>
<td>Florida</td>
<td>8,263,882.3</td>
</tr>
<tr>
<td>Georgia</td>
<td>3,250,696.8</td>
</tr>
<tr>
<td>Hawaii</td>
<td>311,513.7</td>
</tr>
<tr>
<td>Idaho</td>
<td>371,988.2</td>
</tr>
<tr>
<td>Illinois</td>
<td>3,726,033.9</td>
</tr>
<tr>
<td>Indiana</td>
<td>1,809,878.8</td>
</tr>
<tr>
<td>Iowa</td>
<td>789,188.9</td>
</tr>
<tr>
<td>Kansas</td>
<td>923,893.4</td>
</tr>
<tr>
<td>Kentucky</td>
<td>1,379,073.5</td>
</tr>
<tr>
<td>Louisiana</td>
<td>2,043,816.8</td>
</tr>
<tr>
<td>Maine</td>
<td>327,392.7</td>
</tr>
<tr>
<td>Maryland</td>
<td>2,299,342.7</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>2,232,769.9</td>
</tr>
<tr>
<td>Michigan</td>
<td>4,940,334.9</td>
</tr>
<tr>
<td>Minnesota</td>
<td>1,713,033.3</td>
</tr>
<tr>
<td>Mississippi</td>
<td>853,222.7</td>
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<tr>
<td>Missouri</td>
<td>1,814,977.9</td>
</tr>
<tr>
<td>Montana</td>
<td>338,214.8</td>
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<tr>
<td>Nebraska</td>
<td>562,562.2</td>
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<tr>
<td>Nevada</td>
<td>1,101,134.4</td>
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<tr>
<td>New Hampshire</td>
<td>375,793.1</td>
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<tr>
<td>New Jersey</td>
<td>4,050,713.1</td>
</tr>
<tr>
<td>New Mexico</td>
<td>608,059.4</td>
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<tr>
<td>New York</td>
<td>6,230,474.1</td>
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<tr>
<td>North Carolina</td>
<td>2,773,550.1</td>
</tr>
<tr>
<td>North Dakota</td>
<td>174,986.6</td>
</tr>
<tr>
<td>Ohio</td>
<td>2,972,480.7</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>1,300,380.7</td>
</tr>
<tr>
<td>Oregon</td>
<td>1,235,150.7</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>4,280,060.0</td>
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<tr>
<td>Rhode Island</td>
<td>394,884.6</td>
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<tr>
<td>South Carolina</td>
<td>1,513,215.1</td>
</tr>
<tr>
<td>South Dakota</td>
<td>221,322.3</td>
</tr>
<tr>
<td>Tennessee</td>
<td>1,703,403.4</td>
</tr>
<tr>
<td>Texas</td>
<td>8,386,732.9</td>
</tr>
<tr>
<td>Utah</td>
<td>797,211.6</td>
</tr>
<tr>
<td>Vermont</td>
<td>168,312.4</td>
</tr>
<tr>
<td>Virginia</td>
<td>2,433,371.3</td>
</tr>
<tr>
<td>Washington</td>
<td>2,298,970.7</td>
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<tr>
<td>West Virginia</td>
<td>648,498.4</td>
</tr>
<tr>
<td>Wisconsin</td>
<td>1,425,596.4</td>
</tr>
<tr>
<td>Wyoming</td>
<td>189,258.4</td>
</tr>
<tr>
<td><strong>United States</strong></td>
<td><strong>$104,670,065.4</strong></td>
</tr>
</tbody>
</table>

(1) Losses occurring within a fixed period whether or not adjusted or paid during the same period, on a direct basis before reinsurance.
<table>
<thead>
<tr>
<th>State</th>
<th>Incurred losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>$749,366.5</td>
</tr>
<tr>
<td>Alaska</td>
<td>62,199.4</td>
</tr>
<tr>
<td>Arizona</td>
<td>560,414.1</td>
</tr>
<tr>
<td>Arkansas</td>
<td>842,132.0</td>
</tr>
<tr>
<td>California</td>
<td>3,493,883.0</td>
</tr>
<tr>
<td>Colorado</td>
<td>704,585.8</td>
</tr>
<tr>
<td>Connecticut</td>
<td>394,204.4</td>
</tr>
<tr>
<td>Delaware</td>
<td>72,481.2</td>
</tr>
<tr>
<td>D.C.</td>
<td>48,177.7</td>
</tr>
<tr>
<td>Florida</td>
<td>2,157,748.3</td>
</tr>
<tr>
<td>Georgia</td>
<td>2,096,827.3</td>
</tr>
<tr>
<td>Hawaii</td>
<td>44,949.5</td>
</tr>
<tr>
<td>Idaho</td>
<td>157,425.5</td>
</tr>
<tr>
<td>Illinois</td>
<td>1,895,627.2</td>
</tr>
<tr>
<td>Indiana</td>
<td>1,253,204.9</td>
</tr>
<tr>
<td>Iowa</td>
<td>451,143.6</td>
</tr>
<tr>
<td>Kansas</td>
<td>617,822.9</td>
</tr>
<tr>
<td>Kentucky</td>
<td>826,860.0</td>
</tr>
<tr>
<td>Louisiana</td>
<td>1,994,287.2</td>
</tr>
<tr>
<td>Maine</td>
<td>190,923.1</td>
</tr>
<tr>
<td>Maryland</td>
<td>599,152.9</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>612,035.2</td>
</tr>
<tr>
<td>Michigan</td>
<td>1,530,097.0</td>
</tr>
<tr>
<td>Minnesota</td>
<td>1,959,807.5</td>
</tr>
<tr>
<td>Mississippi</td>
<td>496,489.2</td>
</tr>
<tr>
<td>Missouri</td>
<td>1,040,799.6</td>
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<tr>
<td>Montana</td>
<td>108,436.8</td>
</tr>
<tr>
<td>Nebraska</td>
<td>523,163.1</td>
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<tr>
<td>Nevada</td>
<td>209,062.8</td>
</tr>
<tr>
<td>New Hampshire</td>
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</tr>
<tr>
<td>New Mexico</td>
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</tr>
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<tr>
<td>Ohio</td>
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</tr>
<tr>
<td>Oregon</td>
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<td>539,438.8</td>
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### Incurred Losses by State, Commercial Multiple Peril, 2008 (1)

<table>
<thead>
<tr>
<th>State</th>
<th>Liability ($000)</th>
<th>Nonliability ($000)</th>
<th>Total incurred losses ($000)</th>
</tr>
</thead>
<tbody>
<tr>
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<td>66,429</td>
<td>169,532</td>
<td>235,960</td>
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<td>Alaska</td>
<td>12,572</td>
<td>26,594</td>
<td>39,166</td>
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<td>80,560</td>
<td>169,741</td>
<td>250,301</td>
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<tr>
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<td>32,463</td>
<td>304,816</td>
<td>337,279</td>
</tr>
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<td>747,133</td>
<td>1,083,589</td>
<td>1,830,722</td>
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<td>Colorado</td>
<td>113,085</td>
<td>220,310</td>
<td>333,395</td>
</tr>
<tr>
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<td>116,996</td>
<td>129,265</td>
<td>246,261</td>
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<td>397,407</td>
<td>415,822</td>
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<td>16,532</td>
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<td>581,842</td>
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<td>132,279</td>
<td>502,007</td>
<td>634,287</td>
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<td>5,081</td>
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<td>78,043</td>
<td>110,091</td>
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<td>847,958</td>
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<td>316,660</td>
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<tr>
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<td>33,576</td>
<td>231,713</td>
<td>265,289</td>
</tr>
<tr>
<td>Kentucky</td>
<td>72,953</td>
<td>288,521</td>
<td>361,474</td>
</tr>
<tr>
<td>Louisiana</td>
<td>45,509</td>
<td>486,048</td>
<td>531,557</td>
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<tr>
<td>Maine</td>
<td>25,270</td>
<td>90,042</td>
<td>115,312</td>
</tr>
<tr>
<td>Maryland</td>
<td>79,402</td>
<td>147,712</td>
<td>227,113</td>
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<tr>
<td>Massachusetts</td>
<td>86,135</td>
<td>211,972</td>
<td>298,107</td>
</tr>
<tr>
<td>Michigan</td>
<td>136,739</td>
<td>421,576</td>
<td>558,315</td>
</tr>
<tr>
<td>Minnesota</td>
<td>96,044</td>
<td>453,761</td>
<td>549,805</td>
</tr>
<tr>
<td>Mississippi</td>
<td>26,758</td>
<td>112,783</td>
<td>139,541</td>
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<tr>
<td>Missouri</td>
<td>88,729</td>
<td>245,812</td>
<td>334,542</td>
</tr>
<tr>
<td>Montana</td>
<td>30,068</td>
<td>40,131</td>
<td>70,198</td>
</tr>
</tbody>
</table>

(1) Losses occurring within a fixed period whether or not adjusted or paid during the same period, on a direct basis before reinsurance.

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.
<table>
<thead>
<tr>
<th>State</th>
<th>Liability</th>
<th>Nonliability</th>
<th>Total incurred losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nebraska</td>
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<td>180,044</td>
<td>206,142</td>
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<tr>
<td>Nevada</td>
<td>77,445</td>
<td>79,766</td>
<td>157,211</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>45,354</td>
<td>75,480</td>
<td>120,834</td>
</tr>
<tr>
<td>New Jersey</td>
<td>253,630</td>
<td>231,896</td>
<td>485,526</td>
</tr>
<tr>
<td>New Mexico</td>
<td>48,176</td>
<td>52,727</td>
<td>100,903</td>
</tr>
<tr>
<td>New York</td>
<td>673,269</td>
<td>637,973</td>
<td>1,311,242</td>
</tr>
<tr>
<td>North Carolina</td>
<td>104,565</td>
<td>215,155</td>
<td>319,720</td>
</tr>
<tr>
<td>North Dakota</td>
<td>11,255</td>
<td>39,402</td>
<td>50,657</td>
</tr>
<tr>
<td>Ohio</td>
<td>144,520</td>
<td>594,467</td>
<td>738,987</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>39,741</td>
<td>202,065</td>
<td>241,806</td>
</tr>
<tr>
<td>Oregon</td>
<td>120,981</td>
<td>131,274</td>
<td>252,255</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>350,229</td>
<td>435,412</td>
<td>785,641</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>20,590</td>
<td>14,533</td>
<td>35,122</td>
</tr>
<tr>
<td>South Carolina</td>
<td>82,226</td>
<td>145,545</td>
<td>227,772</td>
</tr>
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<td>8,055</td>
<td>52,284</td>
<td>60,339</td>
</tr>
<tr>
<td>Tennessee</td>
<td>75,661</td>
<td>394,758</td>
<td>470,419</td>
</tr>
<tr>
<td>Texas</td>
<td>268,183</td>
<td>2,427,014</td>
<td>2,695,198</td>
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<tr>
<td>Utah</td>
<td>41,154</td>
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<td>72,818</td>
</tr>
<tr>
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<td>17,551</td>
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<td>111,338</td>
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<tr>
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<td>69,536</td>
<td>195,474</td>
<td>265,011</td>
</tr>
<tr>
<td>Washington</td>
<td>120,036</td>
<td>221,925</td>
<td>341,960</td>
</tr>
<tr>
<td>West Virginia</td>
<td>29,581</td>
<td>38,669</td>
<td>68,250</td>
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<tr>
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<td>68,205</td>
<td>253,505</td>
<td>321,710</td>
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<tr>
<td>Wyoming</td>
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<td>65,106</td>
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<tr>
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<td>$5,535,459</td>
<td>$14,179,790</td>
<td>$19,715,248</td>
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</tbody>
</table>

(1) Losses occurring within a fixed period whether or not adjusted or paid during the same period, on a direct basis before reinsurance.

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<table>
<thead>
<tr>
<th>State</th>
<th>Incurred losses</th>
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</thead>
<tbody>
<tr>
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<tr>
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<tr>
<td>Iowa</td>
<td>421,343.4</td>
</tr>
<tr>
<td>Kansas</td>
<td>270,480.2</td>
</tr>
<tr>
<td>Kentucky</td>
<td>370,376.7</td>
</tr>
<tr>
<td>Louisiana</td>
<td>451,928.3</td>
</tr>
<tr>
<td>Maine</td>
<td>139,271.1</td>
</tr>
<tr>
<td>Maryland</td>
<td>453,304.7</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>593,394.6</td>
</tr>
<tr>
<td>Michigan</td>
<td>630,960.4</td>
</tr>
<tr>
<td>Minnesota</td>
<td>550,916.3</td>
</tr>
<tr>
<td>Mississippi</td>
<td>201,592.6</td>
</tr>
<tr>
<td>Missouri</td>
<td>556,887.6</td>
</tr>
<tr>
<td>Montana</td>
<td>79,066.8</td>
</tr>
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<td>Nebraska</td>
<td>208,203.8</td>
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<tr>
<td>Nevada</td>
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<tr>
<td>New Hampshire</td>
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<td>New Jersey</td>
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<tr>
<td>New York</td>
<td>1,585,962.2</td>
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<tr>
<td>North Carolina</td>
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<td>Pennsylvania</td>
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<td>South Dakota</td>
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<td>579,866.5</td>
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<td>Virginia</td>
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<td>Washington</td>
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<td>West Virginia</td>
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<td>Wisconsin</td>
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<td>Wyoming</td>
<td>3,118.7</td>
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<tr>
<td>United States</td>
<td>$26,000,876.1</td>
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</tbody>
</table>

(1) Losses occurring within a fixed period whether or not adjusted or paid during the same period, on a direct basis before reinsurance.

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# LIFE INSURANCE CLAIMS AND BENEFITS PAID BY STATE, 2008 (1)

($000)

<table>
<thead>
<tr>
<th>State</th>
<th>Claims and benefits paid</th>
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<tbody>
<tr>
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<td>592,871.2</td>
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<tr>
<td>Arizona</td>
<td>7,518,749.3</td>
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<tr>
<td>Arkansas</td>
<td>2,444,863.9</td>
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<tr>
<td>California</td>
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<tr>
<td>Colorado</td>
<td>6,962,668.1</td>
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<tr>
<td>Connecticut</td>
<td>14,190,462.1</td>
</tr>
<tr>
<td>Delaware</td>
<td>6,804,403.0</td>
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<tr>
<td>D.C.</td>
<td>1,596,564.9</td>
</tr>
<tr>
<td>Florida</td>
<td>27,685,112.8</td>
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<tr>
<td>Georgia</td>
<td>9,574,417.3</td>
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<tr>
<td>Hawaii</td>
<td>1,984,342.9</td>
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<tr>
<td>Idaho</td>
<td>1,723,244.7</td>
</tr>
<tr>
<td>Illinois</td>
<td>18,084,007.2</td>
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<tr>
<td>Indiana</td>
<td>7,915,549.3</td>
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<td>Iowa</td>
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<td>Louisiana</td>
<td>5,200,188.6</td>
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<td>Maryland</td>
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<td>2,337,287.2</td>
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<tr>
<td>Montana</td>
<td>932,608.3</td>
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<td>Pennsylvania</td>
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<td>Texas</td>
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<tr>
<td>State</td>
<td>Claims and benefits paid</td>
</tr>
<tr>
<td>-------------</td>
<td>--------------------------</td>
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<tr>
<td>Utah</td>
<td>2,938,432.9</td>
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<td>947,233.9</td>
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<td>Virginia</td>
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<td>Washington</td>
<td>7,762,387.5</td>
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<td>Wisconsin</td>
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<td>Wyoming</td>
<td>554,531.8</td>
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<tr>
<td>United States</td>
<td>$425,840,347.6</td>
</tr>
</tbody>
</table>

(1) 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.

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**Insured Cars by State**

All states and the District of Columbia use special systems to guarantee that auto insurance is available to those who cannot obtain it in the private market. Each type of system is commonly known as an assigned risk plan, although the term technically applies to only one type of plan. The assigned risk and other plans are known in the insurance industry as the shared, or residual, market. Policyholders in assigned risk plans are, as the name suggests, assigned to various insurance companies doing business in the state. Hence the term voluntary (regular) market, where auto insurers are free to select policyholders rather than have them assigned. The chart below shows the number of vehicles insured by state, including those in the voluntary and residual markets.

**PRIVATE PASSENGER CARS INSURED IN SHARED MARKETS AND VOLUNTARY MARKETS, 2007**

<table>
<thead>
<tr>
<th>State</th>
<th>Voluntary</th>
<th>Shared market</th>
<th>Total</th>
<th>Shared market as a percent of total</th>
</tr>
</thead>
<tbody>
<tr>
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<td>10</td>
<td>3,263,508</td>
<td>(1)</td>
</tr>
<tr>
<td>Alaska</td>
<td>424,290</td>
<td>252</td>
<td>424,542</td>
<td>0.059%</td>
</tr>
<tr>
<td>Arizona</td>
<td>4,063,514</td>
<td>49</td>
<td>4,063,563</td>
<td>0.001</td>
</tr>
<tr>
<td>Arkansas</td>
<td>2,028,273</td>
<td>1</td>
<td>2,028,274</td>
<td>(1)</td>
</tr>
<tr>
<td>California</td>
<td>24,187,996</td>
<td>11,915</td>
<td>24,199,111</td>
<td>0.049</td>
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<td>3,588,408</td>
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<td>3,588,411</td>
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<td>2,421,935</td>
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<td>2,422,893</td>
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<tr>
<td>Delaware</td>
<td>605,226</td>
<td>84</td>
<td>605,310</td>
<td>0.014</td>
</tr>
<tr>
<td>D.C.</td>
<td>223,379</td>
<td>943</td>
<td>224,322</td>
<td>0.420</td>
</tr>
<tr>
<td>Florida</td>
<td>11,250,398</td>
<td>21</td>
<td>11,250,419</td>
<td>(1)</td>
</tr>
<tr>
<td>Georgia</td>
<td>6,694,814</td>
<td>2</td>
<td>6,694,816</td>
<td>(1)</td>
</tr>
<tr>
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<td>786,973</td>
<td>5,003</td>
<td>791,976</td>
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<tr>
<td>Idaho</td>
<td>1,187,889</td>
<td>51</td>
<td>1,187,940</td>
<td>0.004</td>
</tr>
<tr>
<td>Illinois</td>
<td>7,780,889</td>
<td>1,853</td>
<td>7,782,742</td>
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</tr>
<tr>
<td>Indiana</td>
<td>4,370,136</td>
<td>5</td>
<td>4,370,141</td>
<td>(1)</td>
</tr>
<tr>
<td>Iowa</td>
<td>2,383,327</td>
<td>13</td>
<td>2,383,340</td>
<td>0.001</td>
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<tr>
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<td>2,324,407</td>
<td>1,477</td>
<td>2,325,884</td>
<td>0.064</td>
</tr>
<tr>
<td>Kentucky</td>
<td>2,970,884</td>
<td>281</td>
<td>2,971,165</td>
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<tr>
<td>Louisiana</td>
<td>2,787,136</td>
<td>38</td>
<td>2,787,174</td>
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</table>
### Insured Homes by State

The chart below shows the number of owned housing units by state. A 2006 Insurance Research Council poll found that 96 percent homeowners had homeowners insurance while 43 percent of renters had renters insurance.
<table>
<thead>
<tr>
<th>State</th>
<th>Owner occupied housing by state</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>1,289</td>
</tr>
<tr>
<td>Alaska</td>
<td>148</td>
</tr>
<tr>
<td>Arizona</td>
<td>1,523</td>
</tr>
<tr>
<td>Arkansas</td>
<td>753</td>
</tr>
<tr>
<td>California</td>
<td>7,102</td>
</tr>
<tr>
<td>Colorado</td>
<td>1,269</td>
</tr>
<tr>
<td>Connecticut</td>
<td>921</td>
</tr>
<tr>
<td>Delaware</td>
<td>238</td>
</tr>
<tr>
<td>D.C.</td>
<td>115</td>
</tr>
<tr>
<td>Florida</td>
<td>4,994</td>
</tr>
<tr>
<td>Georgia</td>
<td>2,285</td>
</tr>
<tr>
<td>Hawaii</td>
<td>258</td>
</tr>
<tr>
<td>Idaho</td>
<td>391</td>
</tr>
<tr>
<td>Illinois</td>
<td>3,301</td>
</tr>
<tr>
<td>Indiana</td>
<td>1,756</td>
</tr>
<tr>
<td>Iowa</td>
<td>886</td>
</tr>
<tr>
<td>Kansas</td>
<td>761</td>
</tr>
<tr>
<td>Kentucky</td>
<td>1,167</td>
</tr>
<tr>
<td>Louisiana</td>
<td>1,072</td>
</tr>
<tr>
<td>Maine</td>
<td>399</td>
</tr>
<tr>
<td>Maryland</td>
<td>1,450</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>1,588</td>
</tr>
<tr>
<td>Michigan</td>
<td>2,908</td>
</tr>
<tr>
<td>Minnesota</td>
<td>1,558</td>
</tr>
<tr>
<td>Mississippi</td>
<td>760</td>
</tr>
<tr>
<td>Missouri</td>
<td>1,629</td>
</tr>
<tr>
<td>Montana</td>
<td>260</td>
</tr>
<tr>
<td>Nebraska</td>
<td>476</td>
</tr>
<tr>
<td>Nevada</td>
<td>581</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>364</td>
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<tr>
<td>New Jersey</td>
<td>2,110</td>
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<tr>
<td>New Mexico</td>
<td>506</td>
</tr>
<tr>
<td>New York</td>
<td>3,941</td>
</tr>
<tr>
<td>North Carolina</td>
<td>2,351</td>
</tr>
<tr>
<td>North Dakota</td>
<td>182</td>
</tr>
<tr>
<td>Ohio</td>
<td>3,150</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>950</td>
</tr>
<tr>
<td>Oregon</td>
<td>939</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>3,475</td>
</tr>
<tr>
<td>Rhode Island</td>
<td>255</td>
</tr>
<tr>
<td>South Carolina</td>
<td>1,165</td>
</tr>
<tr>
<td>South Dakota</td>
<td>216</td>
</tr>
<tr>
<td>Tennessee</td>
<td>1,660</td>
</tr>
<tr>
<td>Texas</td>
<td>5,291</td>
</tr>
</tbody>
</table>
State | Owner occupied housing by state
---|---
Utah | 586
Vermont | 182
Virginia | 2,030
Washington | 1,620
West Virginia | 555
Wisconsin | 1,571
Wyoming | 144
United States | 75,086

Source: U.S. Census.

Businesses by State

Nearly 98 percent of businesses either purchase business insurance or self-insure, according to a poll by the National Federation of Independent Businesses.

TOTAL FIRMS BY STATE, 2006 (1)

<table>
<thead>
<tr>
<th>State</th>
<th>Total</th>
<th>Less than 20 workers</th>
<th>Less than 100 workers</th>
<th>Less than 500 workers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>80,656</td>
<td>15.1%</td>
<td>5.2%</td>
<td>2.8%</td>
</tr>
<tr>
<td>Alaska</td>
<td>16,713</td>
<td>12.0</td>
<td>5.0</td>
<td>3.2</td>
</tr>
<tr>
<td>Arizona</td>
<td>110,401</td>
<td>14.8</td>
<td>5.2</td>
<td>2.6</td>
</tr>
<tr>
<td>Arkansas</td>
<td>53,491</td>
<td>13.9</td>
<td>5.2</td>
<td>3.0</td>
</tr>
<tr>
<td>California</td>
<td>723,880</td>
<td>11.9</td>
<td>2.6</td>
<td>0.8</td>
</tr>
<tr>
<td>Colorado</td>
<td>129,861</td>
<td>11.8</td>
<td>4.2</td>
<td>2.2</td>
</tr>
<tr>
<td>Connecticut</td>
<td>77,637</td>
<td>14.6</td>
<td>5.0</td>
<td>2.6</td>
</tr>
<tr>
<td>Delaware</td>
<td>21,140</td>
<td>18.9</td>
<td>9.7</td>
<td>6.5</td>
</tr>
<tr>
<td>D.C.</td>
<td>17,069</td>
<td>24.6</td>
<td>12.2</td>
<td>6.9</td>
</tr>
<tr>
<td>Florida</td>
<td>430,429</td>
<td>9.2</td>
<td>2.6</td>
<td>1.0</td>
</tr>
<tr>
<td>Georgia</td>
<td>181,300</td>
<td>13.3</td>
<td>4.4</td>
<td>2.1</td>
</tr>
<tr>
<td>Hawaii</td>
<td>26,723</td>
<td>15.4</td>
<td>5.7</td>
<td>3.1</td>
</tr>
<tr>
<td>Idaho</td>
<td>39,664</td>
<td>12.2</td>
<td>4.4</td>
<td>2.7</td>
</tr>
<tr>
<td>Illinois</td>
<td>262,870</td>
<td>13.4</td>
<td>4.0</td>
<td>1.6</td>
</tr>
<tr>
<td>Indiana</td>
<td>118,159</td>
<td>15.2</td>
<td>5.0</td>
<td>2.4</td>
</tr>
<tr>
<td>Iowa</td>
<td>65,829</td>
<td>14.3</td>
<td>4.9</td>
<td>2.6</td>
</tr>
<tr>
<td>Kansas</td>
<td>61,902</td>
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<td>5.6</td>
<td>3.1</td>
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<tr>
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<td>72,992</td>
<td>15.7</td>
<td>5.6</td>
<td>3.0</td>
</tr>
<tr>
<td>Louisiana</td>
<td>81,421</td>
<td>15.0</td>
<td>4.9</td>
<td>2.5</td>
</tr>
<tr>
<td>Maine</td>
<td>35,687</td>
<td>15.1</td>
<td>4.5</td>
<td>2.6</td>
</tr>
<tr>
<td>Maryland</td>
<td>115,149</td>
<td>14.5</td>
<td>4.7</td>
<td>2.3</td>
</tr>
<tr>
<td>Massachusetts</td>
<td>144,873</td>
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<td>4.4</td>
<td>2.0</td>
</tr>
<tr>
<td>Michigan</td>
<td>190,411</td>
<td>13.1</td>
<td>3.7</td>
<td>1.6</td>
</tr>
<tr>
<td>Minnesota</td>
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<td>13.9</td>
<td>4.2</td>
<td>2.0</td>
</tr>
<tr>
<td>Mississippi</td>
<td>48,011</td>
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<td>5.6</td>
<td>3.3</td>
</tr>
<tr>
<td>Missouri</td>
<td>124,120</td>
<td>14.0</td>
<td>4.5</td>
<td>2.2</td>
</tr>
<tr>
<td>Montana</td>
<td>32,251</td>
<td>10.5</td>
<td>3.6</td>
<td>2.2</td>
</tr>
<tr>
<td>Nebraska</td>
<td>42,649</td>
<td>14.4</td>
<td>5.4</td>
<td>3.2</td>
</tr>
</tbody>
</table>
### Firms by employment size of enterprise

<table>
<thead>
<tr>
<th>State</th>
<th>Total</th>
<th>Less than 20 workers</th>
<th>Less than 100 workers</th>
<th>Less than 500 workers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nevada</td>
<td>50,657</td>
<td>16.9</td>
<td>7.4</td>
<td>4.1</td>
</tr>
<tr>
<td>New Hampshire</td>
<td>33,228</td>
<td>15.3</td>
<td>5.7</td>
<td>3.4</td>
</tr>
<tr>
<td>New Jersey</td>
<td>208,465</td>
<td>11.7</td>
<td>3.4</td>
<td>1.5</td>
</tr>
<tr>
<td>New Mexico</td>
<td>37,871</td>
<td>15.8</td>
<td>6.2</td>
<td>3.8</td>
</tr>
<tr>
<td>New York</td>
<td>444,728</td>
<td>10.3</td>
<td>2.6</td>
<td>0.9</td>
</tr>
<tr>
<td>North Carolina</td>
<td>176,815</td>
<td>13.3</td>
<td>4.1</td>
<td>1.9</td>
</tr>
<tr>
<td>North Dakota</td>
<td>17,872</td>
<td>15.2</td>
<td>6.0</td>
<td>3.5</td>
</tr>
<tr>
<td>Ohio</td>
<td>207,768</td>
<td>14.9</td>
<td>4.2</td>
<td>1.8</td>
</tr>
<tr>
<td>Oklahoma</td>
<td>72,863</td>
<td>13.6</td>
<td>4.7</td>
<td>2.6</td>
</tr>
<tr>
<td>Oregon</td>
<td>92,695</td>
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<td>4.2</td>
<td>2.2</td>
</tr>
<tr>
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<td>3.9</td>
<td>1.6</td>
</tr>
<tr>
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<td>14.7</td>
<td>5.7</td>
<td>3.5</td>
</tr>
<tr>
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<td>4.9</td>
<td>2.7</td>
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<tr>
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<td>3.2</td>
</tr>
<tr>
<td>Tennessee</td>
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<td>5.5</td>
<td>2.9</td>
</tr>
<tr>
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<td>391,527</td>
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<td>1.3</td>
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<tr>
<td>Utah</td>
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<td>1.8</td>
</tr>
<tr>
<td>West Virginia</td>
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<td>3.6</td>
</tr>
<tr>
<td>Wisconsin</td>
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<tr>
<td>Wyoming</td>
<td>17,749</td>
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<td>3.4</td>
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<tr>
<td><strong>United States</strong></td>
<td><strong>6,022,127</strong></td>
<td><strong>10.7%</strong></td>
<td><strong>1.8%</strong></td>
<td><strong>0.3%</strong></td>
</tr>
</tbody>
</table>

(1) These percentages are not designed to add to 100%, since “100” is a subset of “20”, and “500” is a subset of the other two categories.

Source: U.S. Department of Commerce.

### HOME-BASED BUSINESSES

Of the 7.6 million self-employed persons who worked at home in 2004, nearly two-thirds, or about 4.9 million had a home-based business, according to the latest data available from the Bureau of Labor Statistics.

#### SELF-EMPLOYED PERSONS WITH HOME BUSINESSES, BY STATE, 2004

<table>
<thead>
<tr>
<th>State</th>
<th>Number of home-based business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Alabama</td>
<td>49</td>
</tr>
<tr>
<td>Alaska</td>
<td>17</td>
</tr>
<tr>
<td>Arizona</td>
<td>112</td>
</tr>
<tr>
<td>Arkansas</td>
<td>41</td>
</tr>
<tr>
<td>California</td>
<td>660</td>
</tr>
<tr>
<td>Colorado</td>
<td>106</td>
</tr>
<tr>
<td>Connecticut</td>
<td>50</td>
</tr>
<tr>
<td>Delaware</td>
<td>9</td>
</tr>
<tr>
<td>State</td>
<td>Number of home-based business</td>
</tr>
<tr>
<td>---------------</td>
<td>-------------------------------</td>
</tr>
<tr>
<td>D.C.</td>
<td>14</td>
</tr>
<tr>
<td>Florida</td>
<td>326</td>
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<tr>
<td>Georgia</td>
<td>71</td>
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<tr>
<td>Hawaii</td>
<td>16</td>
</tr>
<tr>
<td>Idaho</td>
<td>34</td>
</tr>
<tr>
<td>Illinois</td>
<td>273</td>
</tr>
<tr>
<td>Indiana</td>
<td>90</td>
</tr>
<tr>
<td>Iowa</td>
<td>50</td>
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<tr>
<td>Kansas</td>
<td>44</td>
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<tr>
<td>Kentucky</td>
<td>47</td>
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<tr>
<td>Louisiana</td>
<td>53</td>
</tr>
<tr>
<td>Maine</td>
<td>33</td>
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<td>Maryland</td>
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<td>Massachusetts</td>
<td>136</td>
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<tr>
<td>Michigan</td>
<td>183</td>
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<tr>
<td>Minnesota</td>
<td>126</td>
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<td>Mississippi</td>
<td>29</td>
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<tr>
<td>Missouri</td>
<td>89</td>
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<tr>
<td>Montana</td>
<td>40</td>
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<tr>
<td>Nebraska</td>
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<td>Nevada</td>
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<tr>
<td>New Hampshire</td>
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<tr>
<td>New Jersey</td>
<td>162</td>
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<tr>
<td>Pennsylvania</td>
<td>171</td>
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<tr>
<td>Rhode Island</td>
<td>15</td>
</tr>
<tr>
<td>South Carolina</td>
<td>57</td>
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<tr>
<td>South Dakota</td>
<td>13</td>
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<tr>
<td>Tennessee</td>
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<td>Texas</td>
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<tr>
<td>Utah</td>
<td>59</td>
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<tr>
<td>Vermont</td>
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</tr>
<tr>
<td>Virginia</td>
<td>110</td>
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<tr>
<td>Washington</td>
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<tr>
<td>Wisconsin</td>
<td>96</td>
</tr>
<tr>
<td>Wyoming</td>
<td>11</td>
</tr>
<tr>
<td><strong>United States</strong></td>
<td><strong>4,878</strong></td>
</tr>
</tbody>
</table>

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Nine Ways to Lower Your Auto Insurance Costs — Tips on how to lower your auto insurance costs
Settling Insurance Claims After a Disaster — Helps you understand how to file an insurance claim after a disaster
Twelve Ways to Lower Your Homeowners Insurance Costs — Tips on how to lower your homeowners insurance costs

...and many others

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  - http://twitter.com/III_Research — to learn about updates to I.I.I. papers and studies
  - http://www.insuringflorida.org/blog — to keep up on Florida insurance trends
Insurance and Related Service Organizations

The following organizations are supported by insurance companies or have activities closely related to insurance. National and state organizations which subscribe to the services of the Insurance Information Institute are identified by an asterisk (*).

ACORD • Two Blue Hill Plaza, 3rd Fl., PO Box 1529, Pearl River, NY 10965-8529. Tel. 845-620-1700. Fax. 845-620-3600. www.acord.com — An industry-sponsored institute serving as the focal point for improving the computer processing of insurance transactions through the insurance agency system

The Actuarial Foundation • 475 N. Martingale Rd., Suite 600, Schaumburg, IL 60173-2226. Tel. 847-706-3535. Fax. 847-706-3599. www.actuarialfoundation.org — Develops, funds and executes education and research programs that serve the public by harnessing the talents of actuaries

Advocates for Highway and Auto Safety • 750 First St., NE, Suite 901, Washington, DC 20002. Tel. 202-408-1711. Fax. 202-408-1699. www.saferoads.org — An alliance of consumer, safety and insurance organizations dedicated to highway and auto safety

AIR Worldwide Corporation • 131 Dartmouth St., Boston, MA 02116. Tel. 617-267-6645. Fax. 617-267-8284. www.air-worldwide.com — Risk modeling and technology firm that develops models of global natural hazards, enabling companies to identify, quantify and plan for the financial consequences of catastrophic events


A Firm Foundation

The American College • 270 S. Bryn Mawr Ave., Bryn Mawr, PA 19010. Tel. 610-526-1000. Fax. 610-526-1465. www.theamericancollege.edu — An independent, accredited nonprofit institution, originally The American College of Life Underwriters. Provides graduate and professional education in insurance and other financial services


American Institute for Chartered Property Casualty Underwriters • 720 Providence Rd., PO Box 3016, Malvern, PA 19355-0716. Tel. 800-644-2101. Fax. 610-640-9576. www.aicpcu.org — An independent, nonprofit educational organization that confers the Chartered Property Casualty Underwriter (CPCU) professional designation on those individuals who meet its education, experience and ethics requirements

*American Institute of Marine Underwriters • 14 Wall St., New York, NY 10005. Tel. 212-233-0550. Fax. 212-227-5102. www.aimu.org — Provides information of concern to marine underwriters and promotes their interests


American Nuclear Insurers • 95 Glastonbury Blvd., Suite 300, Glastonbury, CT 06033. Tel. 860-682-1301. Fax. 860-659-0002. www.amnucins.com — A nonprofit unincorporated association through which liability insurance protection is provided against hazards arising out of nuclear reactor installations and their operations

American Prepaid Legal Services Institute • 321 N. Clark St., 19th Fl., Chicago, IL 60654. Tel. 312-988-5751. Fax. 312-988-5483. www.aplsi.org — National membership organization providing information and technical assistance to lawyers, insurance companies, administrators, marketers and consumers regarding group and prepaid legal service plans

American Tort Reform Association • 1101 Connecticut Ave., NW, Suite 400 Washington, DC 20036. Tel. 202-682-1163. Fax. 202-682-1022. www.atra.org — A broad based, bipartisan coalition of more than 300 businesses, corporations, municipalities, associations, and professional firms that support civil justice reform

APIW • 555 Fifth Ave., 8th Fl., New York, NY 10017. Tel. 212-867-0228. Fax. 212-867-2544. www.apiw.org — A professional association of women in the insurance and reinsurance
industries and related fields. Provides professional education, networking and support services to encourage the development of professional leadership among its members.

*Arbitration Forums, Inc. • 3350 Buschwood Park Dr., Bldg. 3, Suite 295, Tampa, FL 33618-1500. Tel. 888-272-3453. Fax. 813-931-4618. www.arbfile.org — Nonprofit provider of interinsurance dispute resolution services for self-insureds, insurers and claim service organizations

Association of Financial Guaranty Insurers • c/o Bob Mackin, AFGI Executive Director, Mackin & Company, 139 Lancaster St., Albany, NY, 12210-1903. Tel. 518-449-4698. Fax. 518-432-5651. www.afgi.org — Trade association of the insurers and reinsurers of municipal bonds and asset-backed securities

Automobile Insurance Plans Service Office • 302 Central Ave., Johnston, RI 02919. Tel. 401-946-2310. Fax. 401-528-1350. www.aipso.com — Develops and files rates and provides other services for state-mandated automobile insurance plans

Bank Insurance & Securities Association • 303 West Lancaster Ave., Suite 2D, Wayne, PA 19087. Tel. 610-989-9047. Fax. 610-989-9102. www.bisanet.org — Fosters the full integration of securities and insurance businesses with depository institutions' traditional banking businesses. Participants include executives from the securities, insurance, investment advisory, trust, private banking, retail, capital markets and commercial divisions of depository institutions

Captive Insurance Companies Association • 4248 Park Glen Rd., Minneapolis, MN 55416. Tel. 952-928-4655. Fax. 952-929-1318. www.cicaworld.com — Organization that disseminates information useful to firms that utilize the captive insurance company concept to solve corporate insurance problems

*Casualty Actuarial Society • 4350 N. Fairfax Dr., Suite 250, Arlington, VA 22203. Tel. 703-276-3100. Fax. 703-276-3108. www.casact.org — Promotes actuarial and statistical science in property/casualty insurance fields

Certified Automotive Parts Association • 1518 K St., NW, Suite 306, Washington, DC 20005. Tel. 202-737-2212. Fax. 202-737-2214. www.capacertified.org — Nonprofit organization formed to develop and oversee a test program guaranteeing the suitability and quality of automotive parts

Coalition Against Insurance Fraud • 1012 14th St., NW, Suite 200, Washington, DC 20005. Tel. 202-318-9189. Fax. 202-393-7329. www.insurancefraud.org — An alliance of consumer, law enforcement and insurance industry groups dedicated to reducing all forms of insurance fraud through public advocacy and education

The Committee of Annuity Insurers • c/o Davis & Harman LLP, 1455 Pennsylvania Ave., NW, Suite 1200, Washington, DC 20004. Tel. 202-347-2230. Fax. 202-393-3310. www.annuity-insurers.org — Group whose goal is to address federal legislative and regulatory issues relevant to the annuity industry and to participate in the development of federal tax and securities policies regarding annuities

growing array of specialty information products, insights and analyses of key issues confronting the insurance industry


**CPCU (Chartered Property Casualty Underwriters) Society** • 720 Providence Rd., PO Box 3009, Malvern, PA 19355-0709. Tel. 800-932-2728. Fax. 610-251-2780. www.cpcusociety.org — Professional society established to foster the higher education of those engaged in insurance and risk management; encourages and conducts research


**Defense Research Institute** • 55 W. Monroe St., Suite 2000, Chicago, IL 60603-5001. Tel. 312-795-1101. Fax. 312-795-0749. www.dri.org — A national and international membership association of lawyers and others concerned with the defense of civil actions

**Employee Benefit Research Institute** • 1100 13th St., NW, Suite 878, Washington, DC 20005-4501. Tel. 202-659-0670. Fax. 202-775-6312. www.ebri.org — The Institute’s mission is to advance the public’s, the media’s and policymakers’ knowledge and understanding of employee benefits and their importance to the U.S. economy

**Eqecat** • 475 14th St., 5th Fl., Suite 550, Oakland, CA 94612-1900. Tel. 510-817-3100. www.eqecat.com — Provider of products and services for managing natural and man-made risks. Provides innovative catastrophe management solutions for property and casualty insurance underwriting, accumulation management and transfer of natural hazard and terrorism risk

**Federal Insurance Administration** • FEMA, Mitigation Directorate, 500 C St., SW, Washington, DC 20472. Tel. 202-646-2500. Fax. 800-827-8112. www.fema.gov/about/fedins.shtm — Administers the federal flood insurance program

**Fitch Credit Rating Company** • One State Street Plaza, New York, NY 10004. Tel. 212-908-0500. Fax. 212-480-4435. www.fitchratings.com — Assigns claims-paying ability ratings to insurance companies

**Global Aerospace, Inc.** • 51 John F. Kennedy Pkwy., Short Hills, NJ 07078. Tel. 973-379-0800. Fax. 973-379-8602. www.global-areo.co.uk — A pool of property/casualty companies engaged in writing all classes of aviation insurance

**Global Association of Risk Professionals** • 100 Pavonia Ave., Suite 405, Jersey City, NJ 07310. Tel. 201-222-0054. Fax. 201-222-5022. www.garp.com — International group whose aim is to encourage and enhance communications between risk professionals, practitioners and regulators worldwide

**Griffith Insurance Education Institute** • 623 High St., Worthington, OH 43085. Tel. 614-880-0870. Fax. 614-880-0872. www.griffithfoundation.org — Organization dedicated to educating Main Street America about how insurance works

Highline Data LLC • One Alewife Center, Suite 460, Cambridge, MA 02140. Tel. 877-299-9424. Fax. 617-864-2396. www.highlinedata.com — An information and data services company comprised of two principal product lines: National Underwriter Insurance Data Services and Highline Banking Data Services

Highway Loss Data Institute • 1005 North Glebe Rd., Suite 800, Arlington, VA 22201. Tel. 703-247-1600. Fax. 703-247-1595. www.hldi.org — Nonprofit organization to gather, process and provide the public with insurance data concerned with human and economic losses resulting from highway accidents

Independent Insurance Agents & Brokers of America, Inc. • 127 S. Peyton St., Alexandria, VA 22314. Tel. 800-221-7917. Fax. 703-683-7556. www.iiaba.net — Trade association of independent insurance agents and brokers


*Institute for Business & Home Safety • 4775 E. Fowler Ave., Tampa, FL 33617. Tel. 813-286-3400. Fax. 813-286-9960. www.disastersafety.org — An insurance industry-sponsored nonprofit organization dedicated to reducing losses, deaths, injuries and property damage resulting from natural hazards

Insurance Accounting and Systems Association, Inc. • IASA International Office, PO Box 51340, Durham, NC 27717-1340. Tel. 919-489-0991. Fax. 919-489-1994. www.iasa.org — An international organization to promote the study, research and development of modern techniques in insurance accounting and systems

Insurance Industry Charitable Foundation • 2121 N. California Blvd., Suite 330, Walnut Creek, CA 94596. Tel. 925-280-8009. Fax. 925-280-8059. www.iicf.org — This group seeks to help communities and enrich lives by combining the collective strengths of the insurance industry to provide grants, volunteer service and leadership

Insurance Committee for Arson Control • 3601 Vincennes Rd., Indianapolis, IN 46268. Tel. 317-876-6226. Fax. 317-879-8408. www.arsoncontrol.org — All-industry coalition that serves as a catalyst for insurers’ antiarson efforts and a liaison with government agencies and other groups devoted to arson control

Insurance Data Management Association, Inc. (IDMA) • 545 Washington Blvd., Jersey City, NJ 07310-1686. Tel. 201-469-3069. Fax. 201-748-1690. www.idma.org — An independent, nonprofit, professional, learned association dedicated to increasing the level of professionalism, knowledge and visibility of insurance data management


Insurance Institute of America, Inc. • 720 Providence Rd., Suite 100, Malvern, PA 19355-3433. Tel. 800-644-2101. Fax. 610-640-9576. www.aiicpcu.org — Provides educational programs and professional certification to people in property and liability insurance. Offerings range from entry-level to advanced, specialized programs. Certification is determined through the administration of national exams

Insurance Library Association of Boston • 156 State St., Boston, MA 02109. Tel. 617-227-2087. Fax. 617-723-8524. www.insurancelibrary.org — A nonprofit, independent membership library serving the research and education interests of all branches of the insurance industry


Insured Retirement Institute • 1331 L St, NW, Suite 310, Washington, DC 20005 Tel. 202-469-3000. Fax. 202-898-5786. www.irionline.org — Source of knowledge pertaining to annuities, insured retirement products and retirement planning; provides educational and informational resources. Formerly the National Association for Variable Annuities (NAVA)

Integrated Benefits Institute • 595 Market St., Suite 810, San Francisco, CA 94105. Tel. 415-222-7280. Fax. 415-222-7281. www.ibiweb.org — A private, nonprofit organization that provides research, discussion and analysis, data services and legislative review to measure and improve integrated benefits programs, enhance efficiency in delivery of all employee-based benefits and promote effective return-to-work

Intermediaries and Reinsurance Underwriters Association, Inc. • 971 Route 202 North, Branchburg, NJ 08876. Tel. 908-203-0211. Fax. 908-203-0213. www.irua.com — Educational association to encourage the exchange of ideas among reinsurers worldwide writing principally treaty reinsurance

International Association of Insurance Fraud Agencies, Inc. • PO Box 10018, Kansas City, MO 64171-0018. Tel. 816-756-5285. Fax. 816-756-5287. www.iaifa.org — An international association opening the doors of communication, cooperation and exchange of information in the fight against sophisticated global insurance and related financial insurance fraud
International Association of Special Investigation Units • 8015 Corporate Dr., Suite A, Baltimore, MD 21236. Tel. 410-931-3332. Fax. 410-931-2060. www.iasiu.org — Group whose goals are to promote a coordinated effort within the industry to combat insurance fraud and to provide education and training for insurance investigators

*International Insurance Society, Inc. • 101 Murray St., New York, NY 10007. Tel. 212-815-9291. Fax. 212-815-9297. www.IIsociety.org — A nonprofit membership organization whose mission is to facilitate international understanding, the transfer of ideas and innovations, and the development of personal networks across insurance markets through a joint effort of leading executives and academics throughout the world

*ISO • 545 Washington Blvd., Jersey City, NJ 07310-1686. Tel. 800-888-4476. Fax. 201-748-1472. www.iso.com — Provider of products and services that help measure, manage and reduce risk. Provides data, analytics and decision-support solutions to professionals in many fields, including insurance, finance, real estate, health services, government and human resources

IVANS • 100 First Stamford Place, 3rd Fl., Stamford, CT 06902. Tel. 800-288-4826. Fax. 203-698-7299. www.IVANS.com — An industry-sponsored organization offering a data communications network linking agencies, companies and providers of data to the insurance industry


Latin American Agents Association • PO Box 5890, El Monte, CA 91734. Tel. 626-444-0999. Fax. 626-444-2999. www.latinagents.com — An independent group of Hispanic agents and brokers, whose goal is to educate, influence and inform the insurance community about the specific needs of the Latino community in the United States

Latin American Association of Insurance Agencies • PO Box 520844, Miami, FL 33152-0844. Tel. 305-477-1442. Fax. 305-477-5298. www.laaia.com — An association of insurance professionals whose purpose is to protect the rights of its members, benefit the consumer through education, provide information and networking services, and promote active participation in the political environment and community service

The Life and Health Insurance Foundation for Education • 1655 N. Fort Myer Dr., Suite 610, Arlington, VA 22209. Tel. 202-464-5000. www.lifehappens.org — Nonprofit organization dedicated to addressing the public’s growing need for information and education about life, health, disability and long-term care insurance

Life Insurance Settlement Association • 1101 E. Colonial Dr., Suite 500, Orlando, FL 32803-4635. Tel. 407-894-3797. Fax. 407-897-1325. www.thevoiceoftheindustry.com — Promotes the development, integrity and reputation of the life settlement industry and a competitive market

LIMRA International • 300 Day Hill Rd., Windsor, CT 06095. Tel. 800-688-3358. Fax. 860-298-9555. www.limra.com — Worldwide association providing research, consulting and other services to insurance and financial services companies in more than 60 countries. LIMRA helps its member companies maximize their marketing effectiveness
LOMA (Life Office Management Association) • 2300 Windy Ridge Pkwy., Suite 600, Atlanta, GA 30339-8443. Tel. 770-951-1770. Fax. 770-984-0441. www.loma.org — Worldwide association of insurance companies specializing in research and education, with a primary focus on home office management

Loss Executives Association • PO Box 37, Tenafly, NJ 07670. Tel. 201-569-3346. Fax. 732-388-0171. www.lossexecutives.org — A professional association of property loss executives providing education to the industry

MSB • 2885 S. Calhoun Rd., New Berlin, WI 53151. Tel. 262-780-2800. Fax. 262-780-0306. www.msbinfo.com — Leading provider of building information to the property/casualty insurance sector

MIB, Inc. • 50 Braintree Hill Park, Suite 400, Braintree, MA 02184-8734. Tel. 781-751-6000. www.mib.com — Database of individual life insurance applications processed since 1995


Mortgage Insurance Companies of America (MICA) • 1425 K St., NW, Suite 210, Washington, DC 20005. Tel. 202-682-2683. Fax. 202-842-9252. www.privatemi.com — Represents the private mortgage insurance industry. MICA provides information on related legislative and regulatory issues, and strives to enhance understanding of the role private mortgage insurance plays in housing Americans


National African-American Insurance Association (NAAIA) • 1718 M St., NW, PO Box 1110, Washington, DC 20036. Tel. 866-56-NAAIA. Fax. 202-475-5181. www.naia.org — NAAIA fosters the nationwide presence, participation and long-term financial success of African-American insurance professionals within the greater insurance community and provides its members and the insurance industry a forum for sharing information and ideas that enhance business and professional development

National Arbitration Forum • PO Box 50191, Minneapolis, MN 55405-0191. Tel. 800-474-2371. Fax. 866-743-4517. www.adrforum.com — A leading neutral administrator of arbitration, mediation and other forms of alternative dispute resolution worldwide


National Association of Independent Insurance Adjusters • 825 West State St., Suite 117-C&B, Geneva, IL 60134. Tel. 630-397-5012. Fax. 630-397-5013. www.naiia.com — Association of claims adjusters and firms operating independently on a fee basis for all insurance companies
National Association of Insurance and Financial Advisors • 2901 Telestar Ct., PO Box 12012, Falls Church, VA 22042-1205. Tel. 703-770-8100. Fax. 703-770-8224. www.naifa.org — Professional association representing health and life insurance agents

National Association of Insurance Commissioners • 2301 McGee St., Suite 800, Kansas City, MO 64108-2662. Tel. 816-842-3600. Fax. 816-783-8175. www.naic.org — Organization of state insurance commissioners that promotes uniformity in state supervision of insurance matters and recommends legislation in state legislatures

National Association of Mutual Insurance Companies • 3601 Vincennes Rd., Indianapolis, IN 46268. Tel. 317-875-5250. Fax. 317-879-8408. www.namic.org — Trade association of property/casualty mutual insurance companies


National Association of Professional Surplus Lines Offices, Ltd. • 200 NE 54th St., Kansas City, MO 64118. Tel. 816-741-3910. Fax. 816-741-5409. www.napslo.org — Professional association of wholesale brokers, excess and surplus lines companies, affiliates and supporting members


*National Conference of Insurance Guaranty Funds • 300 North Meridian St., Suite 1020, Indianapolis, IN 46204. Tel. 317-464-8199. Fax. 317-464-8180. www.ncigf.org — Advisory organization to the state guaranty fund boards; gathers and disseminates information regarding insurer insolvencies

National Conference of Insurance Legislators • 385 Jordan Rd., Troy, NY 12180. Tel. 518-687-0178. Fax. 518-687-0401. www.ncoil.org — Organization of state legislators whose main area of public policy concern is insurance and insurance regulation

National Crop Insurance Services, Inc. • 8900 Indian Creek Parkway, Suite 600, Overland Park, KS 66210-1567. Tel. 913-685-2767. Fax. 913-685-3080. www.ag-risk.org — National trade association of insurance companies writing hail insurance, fire insurance and insurance against other weather perils to growing crops, with rating and research services for crop-hail and rain insurers


National Independent Statistical Service • PO Box 68950, 3601 Vincennes Rd., Indianapolis, IN 46268-0950. Tel. 317-876-6200. Fax. 317-876-6210. www.niss-stat.org — National statistical agent and advisory organization for all lines of insurance, except workers compensation


National Organization of Life and Health Insurance Guaranty Associations (NOLHGA) • 13873 Park Center Rd., Suite 329, Herndon, VA 20171. Tel. 703-481-5206. Fax. 703-481-5209. www.nolhga.com — A voluntary association composed of the life and health insurance guaranty associations of all 50 states, the District of Columbia, and Puerto Rico. When insolvency involves multiple states, NOLHGA assists its members in fulfilling their statutory obligations to policyholders

National Risk Retention Association • 4248 Park Glen Rd., Minneapolis, MN 55416. Tel. 952-928-4656. Fax. 952-929-1318. www.nrra-usa.org — The voice of risk retention group and purchasing group liability insurance programs, organized pursuant to the Federal Liability Risk Retention Act

National Safety Council • 1121 Spring Lake Dr., Itasca, IL 60143-3201. Tel. 630-285-1121. Fax. 630-285-1315. www.nsc.org — Provides national support and leadership in the field of safety, publishes safety material and conducts public information and publicity programs


NeighborWorks America • 1325 G St., NW, Suite 800, Washington, DC 20005-3100. Tel. 202-220-2300. Fax. 202-376-2600. www.nw.org/network/neighborworksprogs/insurance/default.asp — The goal of this group is to develop partnerships between the insurance industry and NeighborWorks organizations to better market the products and services of both, for the benefit of the customers and communities they serve

*N ew York Alliance Against Insurance Fraud • c/o New York Insurance Association, Inc., 130 Washington Ave., Albany, NY 12210. Tel. 518-432-3576. Fax. 518-432-4220. www.fraudny.com — A cooperative effort of insurance companies in New York State to educate the industry about the costs of insurance fraud, the many forms it can take and what can be done to fight it

New York Board of Fire Underwriters • 40 Fulton St., New York, NY 10038. Tel. 212-227-3700. Fax. 212-385-3700. www.nybfi.org — Conducts fire safety and electrical inspections, helps develop fire safety standards and assists in the adjustment of fire insurance claims
*New York Insurance Association, Inc. • 130 Washington Ave., Albany, NY 12210. Tel. 518-432-4227. Fax. 518-432-4220. www.nyia.org — A trade association of property/casualty insurance companies that provide insurance coverage for autos, homes and businesses throughout New York State

*New York Property Insurance Underwriting Association • 100 William St., 4th Fl., New York, NY 10038. Tel. 212-208-9700. Fax. 212-344-9879. www.nypiua.com — Provides basic property insurance for New York State residents not able to obtain the coverage through the voluntary market. Administers the C-MAP and FAIR Plan

Nonprofit Risk Management Center • 15 N. King St., Suite 203, Leesburg, VA 20176. Tel. 202-785-3891. Fax. 703-443-1990. www.nonprofitrisk.org — Conducts research and education on risk management and insurance issues of special concern to nonprofit organizations


Physician Insurers Association of America • 2275 Research Blvd., Suite 250, Rockville, MD 20850. Tel. 301-947-9000. Fax. 301-947-9090. www.thepiaa.org — Trade association representing physician-owned mutual insurance companies that provide medical malpractice insurance

*Professional Liability Underwriting Society • 5353 Wayzata Blvd., Suite 600, Minneapolis, MN 55416. Tel. 952-746-2580. Fax. 952-746-2599. www.plusweb.org — An international, nonprofit association that provides educational opportunities and programs to enhance the professionalism of its members

Property Casualty Insurers Association of America • 2600 South River Rd., Des Plaines, IL 60018-3286. Tel. 847-297-7800. Fax. 847-297-5064. www.pciaa.net — Serves as a voice on public policy issues and advocates positions that foster a competitive market place for property/casualty insurers and insurance consumers


Property Loss Research Bureau • 3025 Highland Parkway, Suite 800, Downers Grover, IL 60515-1291. Tel. 630-724-2200. Fax. 630-724-2260. www.plrb.org — Trade organization that promotes productivity and efficiency in the property and liability loss and claim adjustment processes, disseminates information on property and liability issues and fosters education and new and beneficial developments within the industry

A Firm Foundation updates at www.iii.org/economics/
Public Risk Management Association • 500 Montgomery St., Suite 750, Alexandria, VA 22314. Tel. 703-528-7701. Fax. 703-739-0200. www.primacentral.org — Membership organization representing risk managers in state and local public entities

RAND Institute for Civil Justice • 1776 Main St., PO Box 2138, Santa Monica, CA 90407-2138. Tel. 310-393-0411, ext. 6749. Fax. 310-451-6979. www.rand.org/icj — Organization formed within the RAND Corporation to perform independent, objective research and analysis concerning the civil justice system


Risk and Insurance Management Society, Inc. • 1065 Avenue of the Americas, 13th Fl., New York, NY 10018. Tel. 212-286-9292. Fax. 212-655-7430. www.rims.org — Organization of corporate buyers of insurance that makes known to insurers the insurance needs of business and industry, supports loss prevention, and provides a forum for the discussion of common objectives and problems

Risk Management Solutions, Inc. • 7015 Gateway Blvd., Newark, CA 94560. Tel. 510-505-2500. Fax. 510-505-2501. www.rms.com — Provides products and services for the quantification and management of catastrophe risk associated with natural perils as well as products for weather derivatives and enterprise risk management for the property/casualty insurance industry

School of Risk Management, Insurance and Actuarial Science of the Tobin College of Business at St. John's University • 101 Murray St., New York, NY 10007. Tel. 212-277-5198. Fax. 212-277-5199. www.stjohns.edu/academics/graduate/tobin/srm — Insurance industry-supported college providing a curriculum leading to bachelor’s and master's degrees in business administration, financial management of risk, insurance finance and actuarial science. The Kathryn and Shelby Cullom Davis Library (212-277-5135) provides services, products and resources to its members

Self-Insurance Institute of America • PO Box 1237, Simpsonville, SC 29681. Tel. 800-851-7789. Fax. 864-962-2483. www.siiia.org — Organization that fosters and promotes alternative methods of risk protection

SNL Financial LC • One SNL Plaza, PO Box 2124, Charlottesville, VA 22902. Tel. 434-977-1600. Fax. 434-817-5320. www.snl.com — Research firm that collects, standardizes and disseminates all relevant corporate, financial, market and M&A data as well as news and analytics for the industries it covers: banking, specialized financial services, insurance, real estate and energy

Society of Actuaries • 475 North Martingale, Suite 600, Schaumburg, IL 60173. Tel. 847-706-3500. Fax. 847-706-3599. www.soa.org — An educational, research and professional organization dedicated to serving the public and its members

Society of Certified Insurance Counselors • The National Alliance for Insurance Education & Research, 3630 North Hills Dr., PO Box 27027, Austin, TX 78755-2027. Tel. 800-633-2165. Fax. 512-349-6194. www.scic.com — National education program in property, liability and life insurance

Society of Insurance Research • 631 Eastpointe Dr., Shelbyville, IN 46176. Tel. 317-398-3684. Fax. 317-642-0535. www.sirnet.org — Stimulates insurance research and fosters exchanges among society members on research methodology


Standard & Poor’s Rating Group • 55 Water St., New York, NY 10041. Tel. 212-438-1000. www.standardandpoors.com — Monitors the credit quality of bonds and other financial instruments of corporations, governments and supranational entities


TheStreet.com Ratings, Inc. • 15430 Endeavour Dr, Jupiter, FL 33478. Tel. 561-354-4400. Fax. 561-354-4497. www.thestreetratings.com com — Evaluates the strength of insurance and financial services firms

Underwriters’ Laboratories, Inc. • 2600 NW Lake Rd., Camas, WA 98607-8542. Tel. 877-854-3577. Fax. 367-817-6287. www.ul.com — Investigates and tests electrical materials and other products to determine whether fire prevention and protection standards are being met


*Wisconsin Insurance Alliance • 44 E. Mifflin St., Suite 901, Madison, WI 53703-2895. Tel. 608-255-1749 Fax. 608-255-2178. www.wial.com — A state trade association of property/casualty insurance companies conducting legislative affairs and public relations on behalf of the industry

*Workers Compensation Research Institute • 955 Massachusetts Ave., Cambridge, MA 02139 Tel. 617-661-9274. Fax. 617-661-9284. www.wcrinet.org — A nonpartisan, not-for-profit membership organization conducting public policy research on workers compensation, health care and disability issues
I.1.1. Member Companies

ACE USA
Acuity
AEGIS Insurance Services Inc.
Allianz of America, Inc.
Allied World Assurance Company
Allstate Insurance Group
American Agricultural Insurance Company
American Family Insurance
American Reliable Insurance
Argonaut Group
Arthur J. Gallagher
Aspen Re
Auto Club South Insurance Company
Beazley Group plc
Bituminous Insurance Companies
Chartis
Catholic Mutual Group
Catlin U.S.
Century Surety Company
Chubb Group of Insurance Companies
Church Mutual Insurance Company
COUNTRY Financial
CNA
CUMIS Insurance Society, Inc.
DeSmet Farm Mutual Insurance Company of South Dakota
Dryden Mutual Insurance Company
Employers Insurance Company
Enumclaw Insurance Group
Erie Insurance Group
Farmers Group, Inc.
GEICO
Gen Re
Germania Insurance
Grange Insurance Companies
GuideOne Insurance
The Hanover Insurance Group Inc.
Harbor Point Re
The Harford Mutual Insurance Companies
Harleysville Insurance
The Hartford Financial Services Group
Holyoke Mutual Insurance Company
The Horace Mann Companies
Ironshore Insurance Ltd.
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SECURA Insurance Companies
Selective Insurance Group
State Auto Insurance Companies
State Compensation Insurance Fund of California
State Farm Mutual Automobile Insurance Company
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