



A Firm Foundation

How Insurance Supports the Economy

2013



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To The Reader

Insurance affects everything and everything affects insurance. It is generally understood that insurance allows those who participate in the economy to produce goods and services without the paralyzing fear that some adverse incident could leave them destitute or unable to function. However, few people are aware of the extraordinary impact the industry has on state, local and national economies.

To explain the ways that both property/casualty and life insurance contribute to our economy far beyond their core function of helping to manage risk, the Insurance Information Institute has produced a Web site, *A Firm Foundation: How Insurance Supports the Economy* (www.iii.org/economics), which is updated frequently. This booklet provides some highlights from this unique resource.

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.

Insurance companies also help support the economy through their investments. As part of the financial services industry, insurers act as financial intermediaries, investing the funds they collect for providing insurance protection. The insurance industry (property/casualty and life/health) is a key player in the capital markets, with \$6.7 trillion in financial assets in 2011, including \$1.4 trillion held by property/casualty insurers and \$5.3 trillion held by life insurers, according to data from the Federal Reserve Flow of Funds.

Insurers contributed \$404.6 billion to the nation's gross domestic product in 2010. Their taxes include special levies on insurance premiums. Insurance companies, including life/health and property/casualty companies, paid \$16.4 billion in premium taxes to the 50 states in 2011. On a per capita basis, this works out to \$53 for every person living in the United States

This publication shows the myriad ways in which insurance supports the economy. Each chart illustrates one or more elements. Together they tell a tale that is rarely told—that insurance helps provide the firm foundation for a functioning economy.

Robert P. Hartwig,
President
Insurance Information Institute

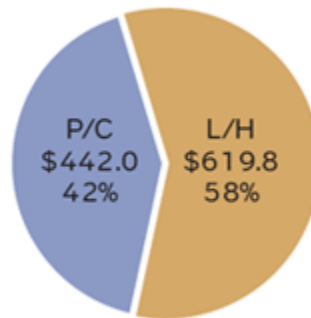
Chapter 1: Introduction

Insurance Industry at a Glance

- The U.S. insurance industry's net premiums written totaled \$1.1 trillion in 2011, with premiums recorded by life/health (L/H) insurers accounting for 58 percent and premiums by property/casualty (P/C) insurers accounting for 42 percent, according to SNL Financial LC.
- P/C insurance consists primarily of auto, home and commercial insurance. Net premiums written for the sector totaled \$442 billion in 2011.
- The L/H insurance sector consists primarily of annuities and life insurance. Net premiums written for the sector totaled \$619 billion in 2011.
- Health insurance is generally considered separate. The sector includes private health insurance companies as well as government programs. P/C and L/H insurers also write some health insurance.
- There were 6,296 insurance companies in 2011, including property/casualty (2,686 companies), life/annuities (1,013), health (803), fraternal (90), title (58), risk retention groups (268) and other companies (1,378).
- Insurance carriers and related activities accounted for \$405 billion, or 2.8 percent of U.S. gross domestic product in 2010.
- The U.S. insurance industry employed 2.3 million people in 2011. Of those, 1.4 million worked for insurance companies, including life, health and medical insurers (772,500 workers), P/C insurers (599,300 workers) and reinsurers (26,300 workers). The remaining 883,600 people worked for insurance agencies, brokers and other insurance-related enterprises.
- Total P/C cash and invested assets were \$1.3 trillion in 2011. L/H cash and invested assets totaled \$3.4 trillion in 2011. The majority of these assets were in bonds (67 percent of P/C assets and 75 percent of L/H assets).
- P/C and L/H insurance companies paid \$16.4 billion in premium taxes in 2011, or \$53 for every person living in the United States.
- P/C insurers paid out \$33.6 billion in property losses related to catastrophes in 2011, more than double 2010's \$14.3 billion, according to ISO. There were 30 catastrophes in 2011, compared with 33 in 2010.

U.S. P/C AND L/H INSURANCE PREMIUMS, 2011

(\$ billions)



Source: SNL Financial LC.

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, 2003-2012

(Annual averages, 000)

Year	Insurance carriers				Insurance agencies, brokerages and related services			Total industry	Insurance and employee benefit funds (3)
	Direct insurers (1)		Reinsurers	Total	Insurance agencies and brokers	Other insurance-related activities (2)	Total		
Life, health and medical	Property / casualty								
2003	789.0	710.0	31.0	1,530.0	628.5	208.9	837.4	2,367.4	47.1
2004	764.4	678.5	29.8	1,472.7	643.3	216.8	860.1	2,332.8	47.0
2005	761.9	639.0	28.8	1,429.7	650.1	223.5	873.6	2,303.3	46.4
2006	787.4	635.4	28.0	1,450.9	659.9	230.9	890.8	2,341.7	47.8
2007	784.0	633.2	27.0	1,444.1	675.3	234.5	909.8	2,353.9	48.6
2008	797.6	632.7	27.9	1,458.1	669.1	239.4	908.5	2,366.7	49.0
2009	799.7	619.1	27.5	1,446.3	650.8	236.0	886.7	2,333.0	49.1
2010	801.0	600.9	26.8	1,428.6	639.9	235.3	875.2	2,303.8	48.7
2011	785.9	598.3	25.6	1,409.7	646.8	243.4	890.2	2,299.9	46.9
2012	807.9	591.3	25.6	1,424.8	658.4	253.8	912.3	2,337.1	47.4

(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 ratemaking 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.

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

Insurance Payrolls

INSURANCE CARRIERS AND RELATED ACTIVITIES COMPENSATION, 2006-2010

Year	Annual payroll (\$ billions)
2006	\$183.5
2007	188.6
2008	193.1
2009	190.9
2010	195.9

Source: U.S. Bureau of Economic Analysis.

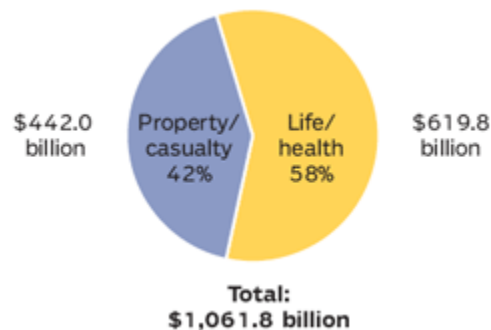
Premiums

NET PREMIUMS WRITTEN, PROPERTY/CASUALTY AND LIFE/HEALTH

There are three main insurance sectors. Property/casualty (P/C) consists mainly of auto, home and commercial insurance. Life/health (L/H) consists mainly of life insurance and annuity products.

P/C and L/H net premiums written rose by 3.7 percent and 6.9 percent, respectively, in 2011. The third sector, health insurance, is offered by private health insurance companies, and to a lesser degree by L/H and P/C insurers.

U.S. PROPERTY/CASUALTY AND LIFE/HEALTH INSURANCE PREMIUMS, 2011 (1)



(1) Property/casualty: net premiums written, excluding state funds; life/health: premiums, annuity considerations (fees for annuity contracts) and deposit-type funds.

Source: SNL Financial LC.

PROPERTY/CASUALTY AND LIFE/HEALTH INSURANCE NET PREMIUMS WRITTEN, 2002-2011

(\$000)

Year	Property/ casualty (1)	Life/ health (2)	Total
2002	\$367,553,102	\$488,917,242	\$856,470,344
2003	404,218,585	477,891,643	882,110,228
2004	425,061,105	507,613,338	932,674,443
2005	426,794,141	520,607,848	947,401,989
2006	448,930,442	575,663,027	1,024,593,469
2007	446,937,649	610,322,595	1,057,260,244
2008	440,267,621	624,238,629	1,064,506,250
2009	423,018,734	508,923,002	931,941,736
2010	426,228,311	579,730,887	1,005,959,198
2011	441,976,411	619,849,252	1,061,825,663
Percent change, 2002-2011	20.2%	26.8%	24.0%

(1) Net premiums written, excluding state funds.

(2) Premiums, annuity considerations (fees for annuity contracts) and deposit-type funds for life/health insurance companies.

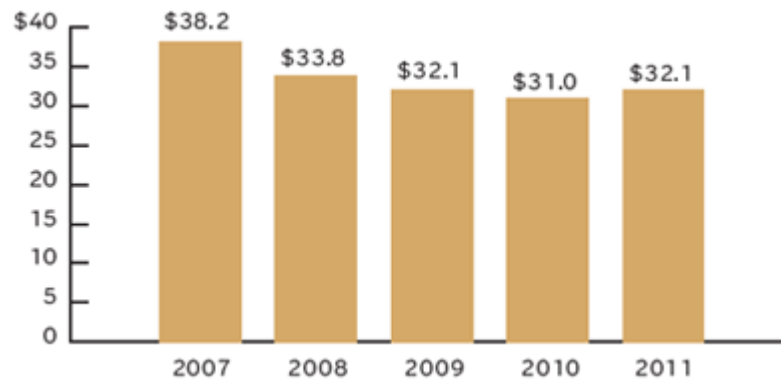
Source: SNL Financial LC.

Surplus Lines

The surplus lines market, a group of highly specialized insurers exists to provide coverage that is not available through licensed insurers in the standard insurance market. Each state has surplus lines regulations and each surplus lines company is overseen for solvency by its home state. The role of surplus lines in the commercial market has increased over the years. In 2011, surplus lines accounted for 14.6 percent of the U.S. commercial lines market, up from 9.5 percent in 2001 and 5.2 percent in 1991, according to September, 2012 A.M. Best report.

TOTAL GROSS SURPLUS LINES PREMIUMS WRITTEN, 2007-2011

(\$ billions)



Source: 2009 to 2011 premiums from Business Insurance, October 8, 2012; earlier premiums from other issues.

TOP TEN U.S.-BASED SURPLUS LINES INSURANCE COMPANIES BY NONADMITTED DIRECT WRITTEN PREMIUMS, 2011

Rank	Company/Parent	Nonadmitted direct premiums
1	Lexington Insurance Co. (Chartis Inc.)	\$4,584,874,510 (1)
2	Scottsdale Insurance Co. (Nationwide Mutual Insurance Co.)	1,087,239,649 (1)
3	Steadfast Insurance Co. (Zurich Insurance Co. Ltd.)	946,251,084 (1)
4	Chartis Specialty Insurance Co. (Chartis Inc.)	798,434,908
5	Columbia Casualty Co. (CNA Financial Corp.)	750,476,544
6	Illinois Union Insurance Co. (Ace Ltd.)	543,205,080
7	Landmark American Insurance Co. (Alleghany Corp.)	533,173,503
8	Nautilus Insurance Co. (W.R. Berkley Corp.)	430,531,252
9	Westchester Surplus Lines Insurance Co. (Ace Ltd.)	417,637,980
10	Arch Specialty Insurance Co. (Arch Capital Group Ltd.)	412,775,805

(1) Reported on a pooling basis.

Source: Business Insurance, October 8, 2012.

TOP TEN STATE BY SURPLUS LINES PREMIUMS, 2010-2011

Rank	State	2010	2011
1	California	4,281,088,592	4,998,686,446
2	Texas	4,342,933,747	4,220,187,772
3	Florida	3,838,254,010	3,730,727,071
4	New York	3,086,813,224	3,499,787,795
5	Louisiana	1,279,435,677	1,255,578,355
6	New Jersey	1,126,682,343	1,096,107,216
7	Illinois	1,026,856,572	1,004,600,363
8	Pennsylvania	832,833,859	870,444,911
9	Georgia	725,432,250	775,730,100
10	Massachusetts	622,576,217	633,781,165

Source: Business Insurance, October 8, 2012.

Major Players -- Rankings by Line

As employers, taxpayers and investors, insurance companies play a major role in the U.S. economy, contributing \$404.6 billion to the gross domestic product in 2010. The charts below identify some of the leading players in this vital sector.

TOP TEN WRITERS OF PROPERTY/CASUALTY INSURANCE BY DIRECT PREMIUMS WRITTEN, 2011

(\$000)

Rank	Group	Direct premiums written (1)	Market share (2)
1	State Farm Mutual Automobile Insurance	\$52,594,199	10.5%
2	Liberty Mutual	26,658,768	5.3
3	Allstate Corp.	26,436,755	5.3
4	American International Group	25,324,100	5.1
5	Travelers Companies Inc.	22,206,994	4.4

Rank	Group	Direct premiums written (1)	Market share (2)
6	Berkshire Hathaway Inc.	17,956,558	3.6
7	Farmers Insurance Group of Companies (3)	17,621,146	3.5
8	Progressive Corp.	15,334,929	3.1
9	Nationwide Mutual Group	14,986,187	3.0
10	USAA Insurance Group	12,125,537	2.4

(1) Before reinsurance transactions.

(2) Based on U.S. total including territories.

(3) Data for Farmers Group and Zurich Financial Group (which owns Farmers' management company) are reported separately by SNL Financial.

Source: SNL Financial LC.

TOP TEN WRITERS OF LIFE/HEALTH INSURANCE BY DIRECT PREMIUMS WRITTEN, 2011

(\$000)

Rank	Group	Direct premiums written (1)	Market share
1	MetLife Inc.	\$120,913,235	21.0%
2	Prudential Financial Inc.	46,760,257	8.1
3	New York Life Insurance Group	24,640,499	4.3
4	ING Groep N.V.	22,642,830	3.9
5	Jackson National Life Group	20,687,926	3.6
6	American International Group	20,589,787	3.6
7	Manulife Financial Corp.	20,385,664	3.5
8	Lincoln National Corp.	20,171,138	3.5
9	AEGON NV	19,464,021	3.4
10	Principal Financial Group Inc.	16,293,968	2.8

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

(2) Based on U.S. total including territories.

Source: SNL Financial LC.

TOP TEN WRITERS OF HOMEOWNERS INSURANCE BY DIRECT PREMIUMS WRITTEN, 2011

(\$000)

Rank	Group	Direct premiums written (1)	Market share
1	State Farm Mutual Automobile Insurance	\$15,891,131	21.3%
2	Allstate Corp.	6,972,558	9.4
3	Farmers Insurance Group of Companies (3)	4,636,830	6.2
4	Liberty Mutual	4,088,561	5.5
5	USAA Insurance Group	3,462,529	4.6
6	Travelers Companies Inc.	3,441,896	4.6
7	Nationwide Mutual Group	2,743,126	3.7
8	Chubb Corp.	1,802,046	2.4
9	Citizens Property Insurance Corp.	1,567,341	2.1
10	American Family Mutual	1,531,338	2.1

(1) Before reinsurance transactions.

(2) Based on U.S. total including territories.

(3) Data for Farmers Group and Zurich Financial Group (which owns Farmers' management company) are reported separately by SNL Financial.

Source: SNL Financial LC.

TOP TEN WRITERS OF PRIVATE PASSENGER AUTO INSURANCE BY DIRECT PREMIUMS WRITTEN, 2011

(\$000)

Rank	Group	Direct premiums written (1)	Market share
1	State Farm Mutual Automobile Insurance	\$31,488,620	18.6%
2	Allstate Corp.	17,451,279	10.3
3	Berkshire Hathaway Inc.	15,346,177	9.1
4	Progressive Corp.	13,423,205	7.9
5	Farmers Insurance Group of Companies (3)	9,972,084	5.9
6	USAA Insurance Group	7,778,764	4.6
7	Liberty Mutual	7,684,231	4.5
8	Nationwide Mutual Group	6,855,293	4.1
9	Travelers Companies Inc.	3,526,738	2.1
10	American Family Mutual	3,042,992	1.8

(1) Before reinsurance transactions, excluding state funds.

(2) Based on U.S. total including territories.

(3) Data for Farmers Group and Zurich Financial Group (which owns Farmers' management company) are reported separately by SNL Financial.

Source: SNL Financial LC.

TOP TEN WRITERS OF COMMERCIAL AUTO INSURANCE BY DIRECT PREMIUMS WRITTEN, 2011

(\$000)

Rank	Group	Direct premiums written (1)	Market share
1	Travelers Companies Inc.	\$2,023,893	8.4%
2	Liberty Mutual	1,577,382	6.6
3	Progressive Corp.	1,536,419	6.4
4	American International Group	1,188,005	4.9
5	Zurich Insurance Group Ltd. (3)	1,184,067	4.9
6	Nationwide Mutual Group	994,707	4.1
7	Old Republic International Corp.	747,785	3.1
8	Hartford Financial Services	547,762	2.3
9	Auto-Owners Insurance Co.	532,489	2.2
10	W.R. Berkley Corp.	455,342	1.9

(1) Before reinsurance transactions, excluding state funds.

(2) Based on U.S. total including territories.

(3) Data for Farmers Group and Zurich Financial Group (which owns Farmers' management company) are reported separately by SNL Financial.

Source: SNL Financial LC.

TOP TEN WRITERS OF COMMERCIAL LINES INSURANCE BY DIRECT PREMIUMS WRITTEN, 2011

(\$000)

Rank	Group	Direct premiums written (1)	Market share
1	American International Group	\$19,670,203	8.0%
2	Travelers Companies Inc.	15,072,570	6.1

Rank	Group	Direct premiums written (1)	Market share
3	Liberty Mutual	14,799,582	6.0
4	Zurich Insurance Group Ltd. (3)	9,548,647	3.9
5	ACE Ltd.	8,089,038	3.3
6	CNA Financial Corp.	7,551,073	3.1
7	Hartford Financial Services	7,169,482	2.9
8	Chubb Corp.	7,105,182	2.9
9	Nationwide Mutual Group	5,084,182	2.1
10	Allianz SE	4,738,934	1.9

(1) Before reinsurance transactions, excluding state funds.

(2) Based on U.S. total including territories.

(3) Data for Farmers Group and Zurich Financial Group (which owns Farmers' management company) are reported separately by SNL Financial.

Source: SNL Financial LC.

TOP TEN WRITERS OF WORKERS COMPENSATION INSURANCE BY DIRECT PREMIUMS WRITTEN, 2011

(\$000)

Rank	Group	Direct premiums written (1)	Market share
1	Liberty Mutual	\$4,084,112	9.3%
2	American International Group	3,474,247	7.9
3	Travelers Companies Inc.	3,232,266	7.4
4	Hartford Financial Services	3,156,463	7.2
5	Zurich Insurance Group Ltd.	2,255,031	5.1
6	State Insurance Fund Workers' Comp (NY)	1,495,865	3.4
7	State Compensation Insurance Fund (CA)	1,011,147	2.3
8	ACE Ltd.	975,067	2.2
9	CNA Financial Corp.	956,861	2.2
10	Old Republic International Corp.	942,712	2.1

(1) Before reinsurance transactions, includes some state funds.

(2) Based on U.S. total including territories.

Source: SNL Financial LC.

TOP TEN WRITERS OF EARTHQUAKE INSURANCE BY DIRECT PREMIUMS WRITTEN, 2011

(\$000)

Rank	Group	Direct premiums written (1)	Market share
1	California Earthquake Authority	\$614,308	28.5%
2	State Farm Mutual Automobile Insurance	236,273	11.0
3	American International Group	184,217	8.6
4	Zurich Insurance Group Ltd. (3)	174,930	8.1
5	Travelers Companies Inc.	135,438	6.3
6	GeoVera Insurance Holdings Ltd.	124,279	5.8
7	AXIS Capital Holdings Ltd.	114,604	5.3
8	Liberty Mutual	83,117	3.9
9	ACE Ltd.	72,983	3.4
10	Endurance Specialty Holdings	61,614	2.9

(1) Before reinsurance transactions, includes state funds.

(2) Based on U.S. total including territories.

(3) Data for Farmers Group and Zurich Financial Group (which owns Farmers' management company) are reported separately by SNL Financial.

Source: SNL Financial LC.

Taxes

The insurance industry is a major source of tax revenue on the state and federal level. In 2011 property/casualty insurers and life insurers incurred federal and foreign taxes were about \$8 billion dollars. Insurance companies, including life/health and property/casualty companies, paid \$16.4 billion in premium taxes to the 50 states in 2011. On a per capita basis, this works out to \$53 for every person living in the United States.

INSURANCE INDUSTRY'S FEDERAL AND FOREIGN INCOME TAXES INCURRED, 2007-2011

(\$ billions)

Year	Property/casualty	Life	Total
2007	\$19.9	\$11.5	\$31.3
2008	7.9	-0.1	7.8
2009	8.7	10.7	19.3
2010	8.8	9.0	17.8
2011	3.0	5.1	8.1

Source: SNL Financial LC.

Comparison 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)

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

Industry	Establishments	Sales, shipments, receipts or revenue (\$000)	Annual payroll (\$000)	Number of employees
services				
Credit intermediation and related activities	235,440	1,326,696,033	178,078,578	3,203,232
Information	141,034	1,075,153,974	223,376,793	3,428,262
Motor vehicle and parts dealers	126,027	892,649,300	72,898,701	1,917,118
Specialty trade contractors	476,290	792,265,781	219,483,226	4,976,970
Chemical manufacturing	12,937	738,302,988	49,648,378	814,024
Transportation equipment manufacturing	11,767	736,761,247	85,145,182	1,548,327
Hospitals	6,529	707,003,478	264,844,224	5,544,361
Construction of buildings	209,203	701,719,130	74,031,139	1,408,457
Ambulatory healthcare services	545,075	679,187,401	276,448,280	5,737,975

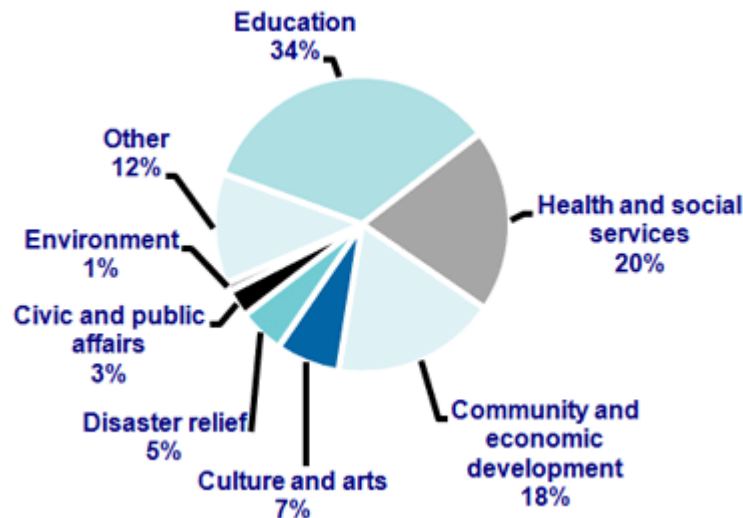
(1) Ranked by sales, shipments, receipts or revenue.

Source: U.S. Bureau of the Census, 2007 Economic Census.

Charitable Contributions

The property/casualty insurance industry contributed over \$500 million to charitable causes in 2010, with the bulk of the support going to education, health and social services, and community and economic development, according to a 2011 report by McKinsey & Company. Another survey, conducted by the Foundation Center, found that insurance companies accounted for seven of the 50 largest corporate foundations ranked by total giving, as of December 2010.

BREAKDOWN OF THE PROPERTY/CASUALTY INSURANCE INDUSTRY'S CHARITABLE GIVING BY CAUSES, 2010



Source: McKinsey IICF survey, Center for Encouraging Corporate Philanthropy, Giving by Numbers 2010, McKinsey analysis.

CORPORATE FOUNDATIONS

Financial services firms are major contributors to charitable causes. The top 15 financial services firms included in the Foundation Center's ranking of corporations based on grant making and

contributions in 2010, included banks, a diversified financial company and insurers. Together these firms accounted for \$881 million in contributions, or about one-third of the \$2.6 billion contributed by the top 50 corporate givers identified by the Foundation Center. A 2011 report by McKinsey found that in 2010, the property/casualty industry gave more than \$500 million to charity, with most of this giving in the form of direct cash contributions from companies (80 percent). The remaining 20 percent includes estimated employee donations of cash or volunteer hours.

TOP 15 FINANCIAL SERVICES CORPORATE FOUNDATIONS BY TOTAL GIVING (1)

Financial services rank	All industry rank	Foundation (state)	Industry (2)	Amount
1	3	The Bank of America Charitable Foundation, Inc. (NC)	Commercial banking	\$198,695,705
2	5	The JPMorgan Chase Foundation (NY)	Commercial banking	133,757,626
3	6	GE Foundation (CT)	Diversified financial	112,221,740
4	8	Wells Fargo Foundation (CA)	Commercial banking	68,367,615
5	9	Citi Foundation (NY)	Commercial banking	63,573,500
6	11	The Wachovia Wells Fargo Foundation, Inc. (NC)	Commercial banking	51,809,171
7	13	The PNC Foundation (PA)	Commercial banking	49,385,359
8	17	MetLife Foundation (NY)	Life insurance	39,800,039
9	20	The Goldman Sachs Foundation (NY)	Commercial banking	36,029,944
10	26	Nationwide Foundation (OH)	Property/casualty insurance	27,990,598
11	35	The Prudential Foundation (NJ)	Life insurance	23,859,315
12	37	U.S. Bancorp Foundation, Inc. (MN)	Commercial banking	19,968,742
13	39	Lowe's Charitable and Educational Foundation (NC)	Property/casualty insurance	19,673,793
14	42	The Allstate Foundation (IL)	Property/casualty insurance	17,939,851
15	44	State Street Foundation, Inc. (MA)	Commercial banking	17,690,253

(1) Based on financial services companies on the Foundation Center's "50 Largest Corporate Foundations by Total Giving" list published in March 2012. Rankings based on Foundation Center data on "grants and contributions."

(2) Based on Fortune Magazine designations.

Source: Foundation Center.

Insurance companies accounted for seven of the 50 largest corporate foundations ranked by total giving, according to Foundation Center statistics as of December 16, 2010.

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

Rank	Name(state)	Total giving	As of fiscal year end date
1	MetLife Foundation (NY)	\$39,465,498	12/31/2009
2	Blue Shield of California Foundation (CA)	29,831,775	12/31/2008
3	Nationwide Foundation (OH)	27,990,598	12/31/2009
4	The Prudential Foundation (NJ)	21,914,868	12/31/2009
5	State Farm Companies Foundation (IL)	21,565,275	12/31/2009
6	Thrivent Financial for Lutherans Foundation (WI)	18,980,777	12/31/2008
7	The Allstate Foundation (IL)	18,344,750	12/31/2009

(1) Based on insurance foundations included on the Foundation Center's Top 50 Largest Corporate Foundations by Total Giving.

(2) All figures are based on the most current audited financial data in the Foundation Center's database as of December 16, 2010.

Source: Foundation Center.

Eleven of the 50 largest corporate foundations, ranked by asset size, were insurance companies, according to the latest ranking by the Foundation Center.

TOP 11 LARGEST INSURANCE INDUSTRY FOUNDATIONS, RANKED BY ASSET SIZE (1)

Rank	Name/state	Assets	As of fiscal year end date
1	WellPoint Foundation, Inc. (IN)	\$164,982,380	12/31/2007
2	The USAA Foundation, Inc. (TX)	110,677,878	6/30/2009
3	Nationwide Foundation (OH)	110,375,913	12/31/2009
4	MetLife Foundation (NY)	110,366,885	12/31/2009
5	Blue Cross and Blue Shield of North Carolina Foundation (NC)	103,334,583	6/30/2009
6	AEGON Transamerica Foundation (IA)	98,704,233	12/31/2008
7	Northwestern Mutual Foundation, Inc. (WI)	97,863,001	6/30/2009
8	Thrivent Financial for Lutherans Foundation (WI)	89,391,569	12/31/2008
9	United Health Foundation (MN)	84,231,092	12/31/2009
10	New York Life Foundation (NY)	80,582,452	12/31/2009
11	Blue Cross and Blue Shield of South Carolina Foundation (SC)	80,112,932	12/31/2009

(1) Insurance foundations included on the Foundations Center's list of the 50 largest corporate foundations ranked by the market value of their assets.

(2) All figures are based on the most current audited financial data in the Foundation Center's database as of December 16, 2010.

Source: Foundation Center.

Contribution to GDP

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), 2006-2010

(\$ billions)

Year	Total GDP	Insurance carriers and related activities	
		GDP	Percent of total GDP
2006	\$13,377.2	\$363.6	2.7%
2007	14,028.7	388.8	2.8
2008	14,291.5	345.6	2.4
2009	13,939.0	369.9	2.7
2010	14,526.5	404.6	2.8

Source: U.S. Department of Commerce, Bureau of Economic Analysis

Chapter 3: Insurers as Investors

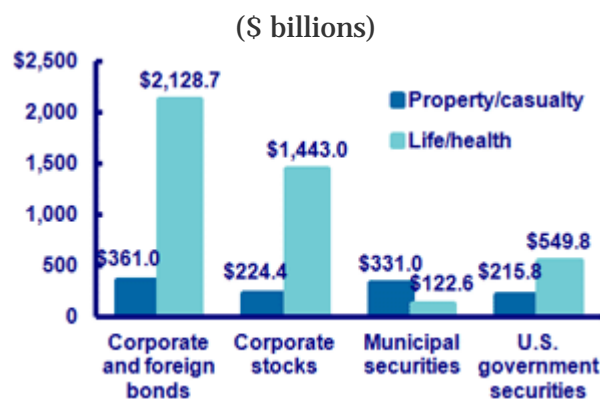
Introduction

The insurance industry (property/casualty and life/health) is a key player in the capital markets, with \$6.8 trillion in financial assets in 2011, including \$1.4 trillion held by property/casualty insurers and \$5.3 trillion held by life insurers, according to data from the Federal Reserve Flow of Funds.

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 2011 alone, property/casualty insurers' holdings in municipal bonds totaled \$331.0 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 \$1.4 trillion and \$2.1 trillion, respectively, in 2011, according to the Federal Reserve.

SELECTED INSURANCE INDUSTRY FINANCIAL ASSETS, 2011



Source: Board of Governors of the Federal Reserve System, June 7, 2012.

Property/Casualty Insurance Industry Investments

PROPERTY/CASUALTY INSURER FINANCIAL ASSET DISTRIBUTION, 2007-2011

(\$ billions)

	2007	2008	2009	2010	2011
Total financial assets	\$1,385.8	\$1,305.5	\$1,384.5	\$1,404.4	\$1,434.4
Checkable deposits and currency	42.7	27.9	27.6	32.6	24.1
Money market fund shares	20.7	32.8	29.6	25.6	24.6
Security repurchase agreements (1)	3.6	4.4	4.5	3.8	1.8

	2007	2008	2009	2010	2011
Credit market instruments	869.3	853.4	886.7	890.6	918.1
Open market paper	13.3	19.1	9.8	7.9	5.5
U.S. government securities	197.1	179.9	204.7	207.5	215.8
Treasury	71.3	65.6	88.5	91.7	93.6
Agency- and GSE (2)-backed securities	125.8	114.3	116.2	115.8	122.2
Municipal securities	371.3	381.9	369.4	348.4	331.0
Corporate and foreign bonds	282.9	267.5	298.3	322.6	361.0
Commercial mortgages	4.8	5.0	4.4	4.1	4.9
Corporate equities	236.2	193.3	219.8	219.2	224.4
Mutual fund shares	6.8	4.4	5.3	5.7	5.5
Trade receivables	85.4	86.7	83.0	83.8	87.2
Miscellaneous assets	121.1	102.6	128.0	143.1	148.7

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

(2) Government-sponsored enterprise.

Source: Board of Governors of the Federal Reserve System, June 7, 2012.

Life/Health Insurance Industry Investments

LIFE/HEALTH INSURER FINANCIAL ASSET DISTRIBUTION, 2007-2011

(\$ billions)

	2007	2008	2009	2010	2011
Total financial assets	\$4,949.7	\$4,515.5	\$4,823.9	\$5,176.3	\$5,340.2
Checkable deposits and currency	58.3	82.8	50.7	51.7	54.8
Money market fund shares	21.6	39.2	33.7	21.0	25.8
Security repurchase agreements (1)	2.7	8.0	10.2	10.9	10.7
Credit market instruments	2,871.2	2,882.8	3,022.6	3,174.2	3,323.9
Open market paper	41.7	38.3	49.8	40.9	40.9
U.S. government securities	453.5	471.9	505.4	532.6	549.8
Treasury	70.6	105.7	133.5	156.6	162.7
Agency- and GSE (2)-backed securities	382.9	366.2	371.9	376.0	387.1
Municipal securities	41.4	47.1	73.1	112.3	122.6
Corporate and foreign bonds	1,862.6	1,817.0	1,927.2	2,030.2	2,128.7
Other loans and advances	145.8	166.1	140.9	140.7	148.7
Mortgages	326.2	342.4	326.1	317.5	333.2
Corporate equities	1,464.6	1,001.7	1,208.5	1,402.6	1,443.0
Mutual fund shares	188.4	121.0	140.8	155.7	150.1

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

(2) Government-sponsored enterprise.

Source: Board of Governors of the Federal Reserve System, June 7, 2012.

Credit Market Assets Held by Insurers

CREDIT MARKET ASSET HOLDINGS, 2007-2011 (1)

(\$ billions, amount outstanding, end of year)

	2007	2008	2009	2010	2011
Financial sectors					
Monetary authority	\$740.6	\$986.0	\$1,987.7	\$2,259.2	\$2,635.6
U.S.-chartered depository institutions (2)	9,201.0	9,442.9	9,131.1	9,341.5	9,468.4
Foreign banking offices in the U.S.	963.3	1,063.8	777.9	747.1	784.9
Banks in U.S.-affiliated areas	92.8	90.9	88.1	68.9	64.0
Credit unions	657.9	697.8	731.0	755.6	790.8
Property/casualty insurance companies	869.3	853.4	886.7	890.6	918.1
Life insurance companies	2,871.2	2,882.8	3,022.6	3,174.2	3,323.9
Private pension funds	860.8	951.4	1,063.0	1,122.4	1,161.2
State and local govt retirement funds	820.3	833.5	824.7	816.5	834.8
Federal govt retirement funds	96.1	120.3	127.7	138.7	158.1
Money market mutual funds	1,936.4	2,675.0	2,031.0	1,621.0	1,628.2
Mutual funds	2,203.1	2,276.4	2,657.2	3,031.4	3,458.9
Closed-end funds	170.9	129.9	139.5	144.4	143.3
Exchange-traded funds	34.0	57.0	102.9	132.6	171.4
GSEs (3)	2,829.5	3,037.5	2,699.7	6,333.1	6,133.4
Agency- and GSE (3)-backed mortgage pools	4,464.4	4,961.4	5,376.7	1,139.5	1,304.8
ABS issuers	4,419.3	4,024.9	3,244.4	2,224.6	1,970.1
Finance companies	1,816.3	1,734.4	1,516.7	1,539.2	1,488.1
Real Estate Investment Trusts	246.5	177.6	168.9	206.0	308.9
Brokers and dealers	803.1	717.4	525.3	557.5	567.2
Holding companies	59.1	73.0	75.8	97.9	101.1
Funding corporations	316.0	1,007.7	770.9	848.6	801.2
Total financial sectors	\$36,472.1	\$38,795.1	\$37,949.7	\$37,190.6	\$38,216.3
Total domestic nonfinancial sectors (4)	\$7,152.9	\$6,985.1	\$7,514.9	\$7,831.8	\$7,451.0
Rest of the world	\$7,272.6	\$7,504.6	\$7,724.2	\$8,374.4	\$8,575.7
Total credit market assets held	\$50,897.6	\$53,284.9	\$53,188.7	\$53,396.7	\$54,243.0

(1) Excluding corporate equities and mutual fund shares.

(2) Includes savings banks and commercial banks.

(3) Government-sponsored enterprise.

(4) Includes household, federal and local governments, and selected nonfinancial and nonfarm business sectors.

Source: Board of Governors of the Federal Reserve System, June 7, 2012.

Ownership of Corporate Equities

Equity investments provide an ownership interest in a company through stocks. In 2009, the life insurance industry held \$1.3 trillion in corporate equities and the property/casualty insurance industry held \$219.8 billion.

HOLDINGS OF U.S. CORPORATE EQUITIES, 2007-2011 (1)

(\$ billions, market value, end of year)

	2007	2008	2009	2010	2011	Percent change 2007-2011
Total	\$25,580.9	\$15,640.5	\$20,123.2	\$23,249.5	\$22,522.2	-12.0%
Household sector	9,614.8	5,742.5	7,397.6	8,579.2	8,356.8	-13.1
State and local governments	108.0	82.1	117.7	109.9	106.7	-1.2
Federal government	0.0	188.7	67.4	49.9	57.5	NA
Rest of the world (2)	2,812.2	1,806.6	2,477.2	2,926.1	2,948.1	4.8
Monetary authority	0.0	0.0	25.1	26.4	0.0	NA
U.S.-chartered depository institutions (3)	88.8	33.8	63.6	73.6	67.4	-24.1
Foreign banking offices in U.S.	0.0	0.0	0.0	0.1	0.0	NA
Property/casualty insurance companies	236.2	193.3	219.8	219.2	224.4	-5.0
Life insurance companies	1,464.6	1,001.7	1,208.5	1,402.6	1,443.0	-1.5
Private pension funds	2,673.3	1,599.7	1,835.7	2,081.1	2,004.6	-25.0
State and local govt retirement funds	2,013.7	1,237.9	1,549.8	1,782.5	1,690.6	-16.0
Federal govt retirement funds	149.1	85.6	119.4	143.7	137.7	-7.6
Mutual funds	5,476.9	3,014.1	4,136.2	4,762.7	4,427.2	-19.2
Closed-end funds	144.9	71.3	86.0	95.1	93.8	-35.3
Exchange-traded funds	573.7	473.9	669.9	853.9	863.5	50.5
Brokers and dealers	224.8	109.2	124.2	117.2	100.9	-55.1
Funding corporations	0.0	0.0	25.1	26.4	0.0	NA

(1) Excludes open-end mutual fund shares.

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

(3) Includes savings banks and commercial banks.

NA=Not applicable.

Source: Board of Governors of the Federal Reserve System, June 7, 2012.

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 \$348.4 billion in such bonds in 2010, and the life insurance industry invested \$113.3 billion according to the Federal Reserve.

HOLDINGS OF U.S. MUNICIPAL SECURITIES AND LOANS, 2007-2011

(\$ billions, end of year)

	2007	2008	2009	2010	2011	Percent change, 2007-2011
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	2007	2008	2009	2010	2011	Percent change, 2007-2011
Total assets	\$3,448.1	\$3,543.4	\$3,697.9	\$3,795.6	\$3,743.4	8.6%
Household sector	1,725.4	1,767.2	1,896.5	1,954.6	1,891.8	9.6
Nonfinancial corporate business	29.2	26.2	27.1	24.1	19.7	-32.5
Nonfinancial noncorporate business	5.3	4.9	5.1	4.9	4.9	-7.5
State and local governments	5.5	5.4	5.7	6.1	5.9	7.3
Rest of the world (1)	45.1	50.5	58.7	71.7	82.7	83.4
U.S.-chartered depository institutions (2)	202.0	221.9	224.3	254.6	297.3	47.2
Banks in U.S.-affiliated areas	2.0	2.5	3.5	2.5	3.4	70.0
Property/casualty insurance companies	371.3	381.9	369.4	348.4	331.0	-10.9
Life insurance companies	41.4	47.1	73.1	112.3	122.6	196.1
State and local govt retirement funds	2.4	1.4	1.5	1.6	1.5	-37.5
Money market mutual funds	471.0	494.6	401.3	334.4	296.5	-37.0
Mutual funds	372.2	389.6	480.2	526.6	542.6	45.8
Closed-end funds	91.3	77.9	81.2	81.3	82.4	-9.7
Exchange-traded funds	0.6	2.3	5.9	7.6	8.6	1,333.3
Government-sponsored enterprises	33.3	31.3	29.1	24.9	21.0	-36.9

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

(2) Includes savings banks and commercial banks.

Source: Board of Governors of the Federal Reserve System, June 7, 2012.

Ownership of Corporate and Foreign Bonds

The insurance industry's holdings of corporate and foreign bonds totaled \$2.1 trillion in 2009.

HOLDINGS OF U.S. CORPORATE AND FOREIGN BONDS, 2007-2011

(\$ billions, end of year)

	2007	2008	2009	2010	2011	Percent change, 2007-2011
Total assets	\$11,543.0	\$11,118.3	\$11,576.9	\$11,538.5	\$11,587.0	0.4%
Household sector	2,129.8	2,066.2	2,227.0	1,955.7	1,887.1	-11.4
State and local governments	140.7	137.5	144.8	154.3	150.1	6.7
Federal government	0.0	0.0	0.6	0.9	0.8	NA
Rest of the world (1)	2,719.1	2,354.0	2,465.3	2,488.6	2,416.4	-11.1
U.S.-chartered depository institutions (2)	714.6	650.5	667.1	548.9	551.8	-22.8
Foreign banking offices in U.S.	369.5	401.6	244.9	233.9	234.5	-36.5
Banks in U.S.-affiliated areas	0.5	0.5	2.0	0.6	4.2	740.0
Credit unions	34.6	25.7	18.6	3.7	4.1	-88.2
Property/casualty insurance companies	282.9	267.5	298.3	322.6	361.0	27.6
Life insurance companies	1,862.6	1,817.0	1,927.2	2,030.2	2,128.7	14.3
Private pension funds	357.4	400.1	442.9	440.1	440.9	23.4
State and local govt retirement funds	297.0	312.9	308.6	312.4	320.9	8.0
Federal government retirement funds	3.0	2.9	3.0	3.2	3.7	23.3
Money market mutual funds	376.8	228.0	169.9	154.2	129.6	-65.6
Mutual funds	889.9	959.9	1,126.8	1,275.4	1,465.8	64.7
Closed-end funds	74.0	48.7	54.0	58.1	56.2	-24.1

	2007	2008	2009	2010	2011	Percent change, 2007-2011
Exchange-traded funds	13.8	27.7	55.3	74.0	100.4	627.5
Government-sponsored enterprises	464.4	386.6	310.8	293.9	260.5	-43.9
Finance companies	189.4	192.4	198.6	179.0	183.8	-3.0
Real Estate Investment Trusts	34.4	11.7	15.5	20.8	22.1	-35.8
Brokers and dealers	382.8	123.8	154.4	189.5	103.7	-72.9

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

(2) Includes savings banks and commercial banks.

NA=Not applicable.

Source: Board of Governors of the Federal Reserve System, June 7, 2012.

Chapter 4: Defraying the Economic Costs of Disasters

Introduction

The insurance industry plays a vital role in helping individuals and businesses prepare for and recover from the potentially devastating effects of a disaster such as a catastrophic hurricane or storm or wildfire.

NATURAL DISASTER LOSSES IN THE UNITED STATES, 2012

As of January 1, 2013	Number of Events	Fatalities	Estimated Overall Losses (US \$m)	Estimated Insured Losses (US \$m)
Tropical Cyclone	4	143	52,240	26,360
Severe Thunderstorm	115	118	27,688	14,914
Drought	2	0	20,000	15,000-17,000 [†]
Wildfire	38	13	1,112	595
Winter Storm	2	7	81	38
Flood	19	3	13	0

[†]Overall agricultural crop losses were approximately \$20 billion. \$15-17 billion was recovered by the public-private multi-peril crop insurance program, making it the biggest loss in U.S. agricultural insurance history. In average years insured losses were around \$9 billion.

Source: © 2013 Munich Re, NatCatSERVICE. As of January 2013.

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 chart represent anticipated insured losses from catastrophes on an industrywide basis, reflecting the total net insurance payment 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. Catastrophe losses rose from \$14.3 billion in 2010 to \$33.6 billion in 2011, the highest amount since the \$62.3 billion recorded in 2005, the year of Hurricane Katrina. While the number of catastrophes fell from 33 in 2010 to 30 in 2011, the number of claims rose from 2.4 million to 4.9 million during the same

period. U.S. natural catastrophe losses, mostly from severe thunderstorms (including tornadoes) totaled \$9.3 billion for the first half of 2012, according to Munich Re.

THE TEN MOST COSTLY CATASTROPHES, UNITED STATES (1)

(\$ millions)

Rank	Date	Peril	Insured loss	
			Dollars when occurred	In 2011 dollars (2)
1	Aug. 2005	Hurricane Katrina	\$41,100	\$46,591
2	Sep. 2001	Fire, explosion: World Trade Center, Pentagon terrorist attacks	18,779	23,463
3	Aug. 1992	Hurricane Andrew	15,500	22,939
4	Oct. 2012	Hurricane Sandy (3)	18,750	18,750 (4)
5	Jan. 1994	Northridge, CA earthquake	12,500	17,726
6	Sep. 2008	Hurricane Ike	12,500	13,050
7	Oct. 2005	Hurricane Wilma	10,300	11,676
8	Aug. 2004	Hurricane Charley	7,475	8,755
9	Sep. 2004	Hurricane Ivan	7,110	8,327
10	Apr. 2011	Flooding, hail and wind including the tornados that struck Tuscaloosa, AL and other locations	7,300	7,300

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

(2) Adjusted for inflation through 2011 by ISO using the GDP implicit price deflator.

(3) Preliminary, as of January 18, 2013.

(4) Expressed in 2012 dollars.

Source: The Property Claim Services (PCS) unit of ISO, a Verisk Analytics company.

INSURED LOSSES, U.S. CATASTROPHES, 2002-2011 (1)

Year	Number of catastrophes	Number of claims (millions)	Dollars when occurred (\$ billions)	In 2011 dollars (2) (\$ billions)
2002	25	1.8	\$5.9	\$7.2
2003	21	2.7	12.9	15.5
2004	22	3.4	27.5	32.2
2005	24	4.4	62.3	70.6
2006	31	2.3	9.2	10.1
2007	23	1.2	6.7	7.2
2008	36	4.1	27.0	28.2
2009	27	2.2	10.5	10.9
2010	33	2.4	14.3	14.6
2011	30	4.9	33.6	33.6

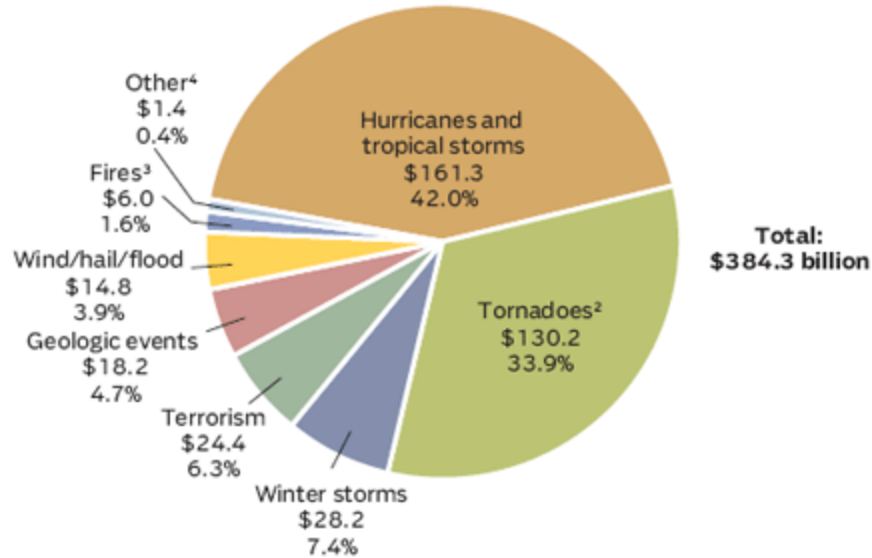
(1) Includes catastrophes causing insured property losses of at least \$25 million in 1997 dollars and affecting a significant number of policyholders and insurers. Does not include losses covered by the federally administered National Flood Insurance Program.

(2) Adjusted for inflation through 2011 by ISO using the GDP implicit price deflator.

Source: The Property Claim Services (PCS) unit of ISO, a Verisk Analytics company.

INFLATION ADJUSTED U.S. CATASTROPHE LOSSES BY CAUSE OF LOSS, 1992-2011 (1)

(2011 \$ billions)



(1) Estimated property losses adjusted for inflation through 2011 by ISO using the GDP implicit price deflator. Excludes catastrophes causing direct losses less than \$25 million in 1997 dollars. Does not include flood damage covered by the federally administered National Flood Insurance Program.

(2) Excludes snow.

(3) Includes wildland fires.

(4) Includes losses from civil disorders, water damage, utility service disruptions, and any workers compensation catastrophes generating losses in excess of PCS's threshold after adjusting for inflation.

Source: The Property Claim Services (PCS) unit of ISO, a Verisk Analytics company.

Reinsurance

Reinsurance is insurance for insurance companies. Just as individuals and businesses buy insurance to protect their assets, primary insurers, the companies that sell insurance to consumers, buy reinsurance to protect their profits and solvency. Reinsurance fosters competitive insurance markets by enabling smaller insurers to compete with larger ones. It strengthens U.S. insurers by giving them access to global resources. Reinsurance is often sold in layers, reaching up into the millions of dollars to protect insurance companies from possible, but statistically highly unlikely events, such as an extraordinary number of homeowners claims as a result of a hurricane or a large single event, such as the destruction of a high-value asset or a massive legal judgment. As shown in the chart below, many reinsurers of U.S. risks are owned by offshore firms.

TOP TEN U.S. PROPERTY/CASUALTY REINSURERS OF U.S. BUSINESS BY GROSS PREMIUMS WRITTEN, 2011

(\$000)

Rank	Company	Country of parent company	Gross premiums written
1	National Indemnity Company (Berkshire Hathaway) (1)	U.S.	\$5,616,938
2	Swiss Reinsurance America Corporation (2)	Switzerland	4,391,608
3	QBE Reinsurance Group, New York (3)	Australia	4,192,117
4	Munich Re America, Corp. (4)	Germany	4,051,630
5	Transatlantic/Putnam Reinsurance	U.S.	3,651,805
6	Everest Reinsurance Company	Bermuda	3,455,453

Rank	Company	Country of parent company	Gross premiums written
7	XL Reinsurance America, Inc.	Ireland	2,926,211
8	Odyssey Reinsurance Group (5)	Canada	2,212,355
9	Berkley Insurance Company	U.S.	1,675,945
10	General Re Group (6)	U.S.	1,171,457

(1) Exclude assumptions from affiliated General Re Group.

(2) Includes the results of Swiss Reinsurance America Corporation which is impacted by significant affiliated transactions with other members of the Swiss Re Group.

(3) Includes the combined results of QBE Reinsurance Corporation, QBE Insurance Corporation and QBE Specialty Insurance Company.

(4) Includes the combined results of Munich Reinsurance America, Inc., American Alternative Insurance Corporation and The Princeton Excess and Surplus Lines Company.

(5) Includes Odyssey Reinsurance, Clearwater Select, Hudson Insurance and Hudson Specialty Insurance Companies.

(6) North American Property/Casualty segment of General Re; excludes certain intercompany transactions and cessions to certain affiliates of Berkshire Hathaway.

Source: Reinsurance Association of America.

Hurricanes

2011 AND 2012 ATLANTIC HURRICANE SEASONS

The 2011 Atlantic hurricane season produced 19 named storms, tying it with 2012, 2010, 1995 and 1887 as the third busiest year for tropical cyclones. Seven storms became hurricanes and three were classified as major, reaching Category 3 or higher. Irene, the first hurricane to hit the U.S. since Hurricane Ike in 2008, passed over Puerto Rico as a tropical storm on August 22 and strengthened into a Category 3 hurricane on August 25. Irene made landfall near Cape Lookout, North Carolina, on August 27 as a Category 1 storm and moved northward up the Atlantic seaboard, causing major flooding and spawning at least eight tornadoes. In all, Hurricane Irene impacted 14 states, causing 41 deaths and resulting in \$4.3 billion in estimated insured damages, according to the Property Claim Services (PCS) unit of ISO. Tropical Storm Lee made landfall in Louisiana on September 4, bringing more flooding rains to the East Coast, spawning 46 tornadoes and causing three direct fatalities and \$315 million in estimated losses, according to ISO.

The 2012 Atlantic hurricane season witnessed 19 tropical storms, with 10 becoming hurricanes, above the annual average of 12 storms and six hurricanes. However, only four of these events made landfall in the U.S. Of these, two were major storms causing significant damage: Hurricane Isaac in August and Hurricane Sandy, which struck at the end of October. Isaac was a slow-moving Category 1 hurricane when it hit the Louisiana coast on August 28, following roughly the same path as Hurricane Katrina, which caused record-breaking losses of over \$40 billion in 2005. Isaac stirred up strong winds and flooding in the Gulf, particularly in Louisiana and Mississippi. The PCS unit of ISO estimates that Isaac caused \$1 billion in insured property damage, not including National Flood Insurance Program (NFIP) claims. Hurricane Sandy, the 18th tropical storm of the 2012 hurricane season, made landfall as a post-tropical storm on October 29, 2012, in New Jersey, causing extensive damage in that state as well as to New York, Pennsylvania and Connecticut. Sandy caused \$30 billion in insured losses, according to a March, 2013 estimate by Munich Re that includes property, marine, and aviation insurance claims as well as losses from the National Flood Insurance Program.

TOP TEN MOST COSTLY HURRICANES IN THE UNITED STATES

(\$ millions)

Rank	Date	Location	Hurricane	Estimated insured loss (1)	
				Dollars when occurred	In 2011 dollars (2)
1	Aug. 25-30, 2005	AL, FL, GA, LA, MS, TN	Katrina	\$41,100	\$46,591
2	Aug. 24-26, 1992	FL, LA	Andrew	15,500	22,939
3	Oct. 22-29, 2013	CT, DC, DE, MA, MD, ME, NC, NH, NJ, NY, OH, PA, RI, VA, VT, WV	Sandy (4)	18,750	18,750 (5)
4	Sep. 12-14, 2008	AR, IL, IN, KY, LA, MO, OH, PA, TX	Ike	12,500	13,050
5	Oct. 24, 2005	FL	Wilma	10,300	11,676
6	Aug. 13-14, 2004	FL, NC, SC	Charley	7,475	8,755
7	Sep. 15-21, 2004	AL, DE, FL, GA, LA, MD, MS, NJ, NY, NC, OH, PA, TN, VA, WV	Ivan	7,110	8,328
8	Sep. 17-22, 1989	GA, NC, PR, SC, VA, U.S. Virgin Islands	Hugo	4,195	6,835
9	Sep. 20-26, 2005	AL, AR, FL, LA, MS, TN, TX	Rita	5,627	6,379
10	Sep. 3-9, 2004	FL, GA, NY, NC, SC	Frances	4,595	5,382

(1) Includes hurricanes occurring through 2012.

(2) Property coverage only. Does not include flood damage covered by the federally administered National Flood Insurance Program.

(3) Adjusted for inflation through 2011 by ISO using the GDP implicit price deflator.

(4) Preliminary, as of January 18, 2013.

(5) Expressed in 2012 dollars.

Source: The Property Claim Services (PCS) unit of ISO, a Verisk Analytics company.

The following chart from PCS ranks historic hurricanes based on their insured losses, adjusted for inflation. The chart beneath it, from Karen Clark and Company, estimates insured property losses from notable hurricanes from past years, if they were to hit the nation again today with the same meteorological parameters.

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

(\$ billions)

Rank	Date	Hurricane	Category	Insured loss (current exposure)
1	Sep. 18, 1926	Miami Hurricane	4	\$125
2	Aug. 24, 1992	Hurricane Andrew	5	57
3	Sep. 17, 1947	1947 Fort Lauderdale Hurricane	4	53
4	Sep. 17, 1928	Great Okeechobee Hurricane	5	51
5	Aug. 29, 2005	Hurricane Katrina	3 (2)	45
6	Sep. 9, 1965	Hurricane Betsy	3	45
7	Sep. 9, 1900	Galveston Hurricane of 1900	4	41
8	Sep. 10, 1960	Hurricane Donna	4	35
9	Sep. 21, 1938	The Great New England Hurricane	3	33
10	Sep. 15, 1950	Hurricane Easy	3	23

(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, 2011. Losses include demand surge.

(2) Refers to Katrina's second landfall in Louisiana.

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

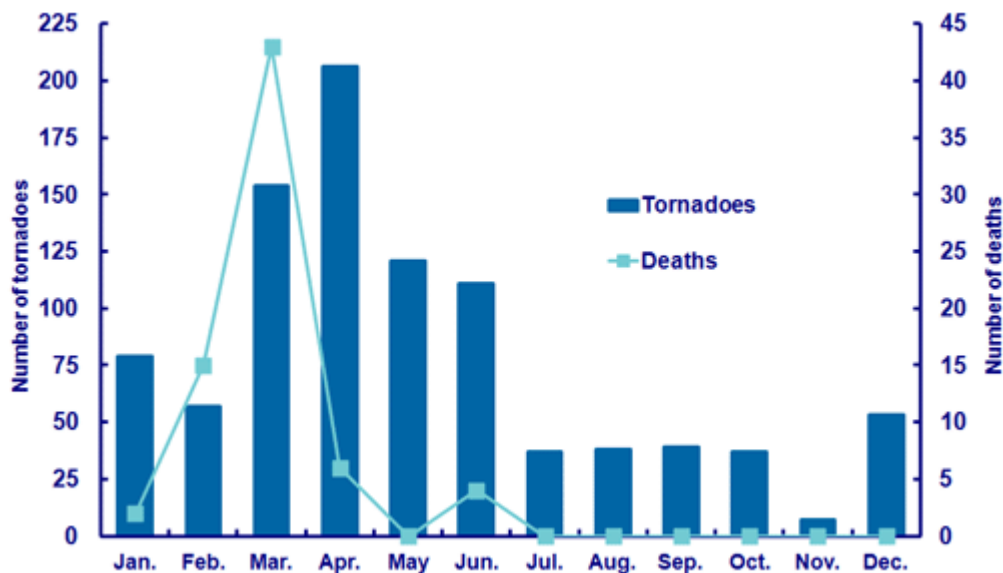
Category	Damage	Original F scale (1)	Enhanced F scale (2)
		Wind speed (mph)	3-second gust (mph)
F-0	Light	40-72	65-85
F-1	Moderate	73-112	86-110
F-2	Considerable	113-157	111-135
F-3	Severe	158-207	136-165
F-4	Devastating	208-260	166-200
F-5	Incredible	261-318	Over 200

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

(2) Enhanced scale: wind speeds represent maximum 3-second gusts. Implemented on February 1, 2007.

Source: U.S. Department of Commerce, National Oceanic and Atmospheric Administration.

NUMBER OF TORNADOES AND RELATED DEATHS PER MONTH, 2012



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

Source: U.S. Department of Commerce, Storm Prediction Center, National Weather Service.

TORNADOES AND RELATED DEATHS IN THE UNITED STATES, 1992-2012 (1)

Year	Tornadoes	Deaths	Year	Tornadoes	Deaths	Year	Tornadoes	Deaths
1992	1,297	39	1999	1,345	94	2006	1,103	67

Year	Tornadoes	Deaths	Year	Tornadoes	Deaths	Year	Tornadoes	Deaths
1993	1,173	33	2000	1,071	40	2007	1,098	81
1994	1,082	69	2001	1,216	40	2008	1,692	126
1995	1,234	30	2002	941	55	2009	1,156	21
1996	1,173	25	2003	1,376	54	2010	1,282	45
1997	1,148	67	2004	1,819	36	2011	1,691	553
1998	1,424	130	2005	1,264	38	2012 (2)	939	70

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

(2) Preliminary.

Source: U.S. Department of Commerce, Storm Prediction Center, National Weather Service.

Earthquakes

The 1994 Northridge earthquake caused \$15.3 billion in insured damages when it occurred (\$23.3 billion in 2011 dollars). It ranks as the fourth costliest U.S. disaster, based on insured property losses (in 2011 dollars), topped only by Hurricane Katrina, the attacks on the World Trade Center and Hurricane Andrew. 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. In 2011 a 5.6 magnitude quake in Oklahoma and a 5.8 magnitude quake in Virginia rattled regions not usually affected by earthquakes.

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

(\$ millions)

Ranked by insured losses when occurred	Date	Location	Overall losses when occurred	Insured losses			Rank based on insured losses in 2011 dollars
				When occurred	In 2011 dollars (2)	Fatalities	
1	Jan. 17, 1994	California: Northridge, Los Angeles, San Fernando Valley, Ventura, Orange	\$44,000	\$15,300	\$23,260	60	1
2	Oct. 17, 1989	California: Loma Prieta, Santa Cruz, San Francisco, Oakland, Berkeley, Silicon Valley	10,000	960	1,745	70	3
3	Feb. 28, 2001	Washington: Olympia, Seattle, Tacoma; Oregon	2,000	300	380	1	4
4	Apr. 18, 1906	California: San Francisco, Santa Rosa, San Jose	524	180	4,100 (4)	3,000	2
5	Apr. 4, 2010	California: San Diego, Calexico, El Centro, Los Angeles, Imperial; Arizona: Phoenix, Yuma	150	100	105	NA	7
6	Oct. 1-4, 1987	California: Los Angeles, Whittier	360	75	150	8	6
7	Oct. 15, 2006	Hawaii: Big Island, Kailua Kona, Oahu, Honolulu	200	50	55	NA	9
8	Sep. 3, 2000	California: Napa	80	50	65	NA	8
9	Mar. 27-28, 1964	Alaska: Anchorage, Kodiak Island, Seward, Valdez, Portage, Whittier, Cordova,	540	45	325	130	5

Ranked by insured losses when occurred	Date	Location	Overall losses when occurred	Insured losses			Rank based on insured losses in 2011 dollars
				When occurred	In 2011 dollars (2)	Fatalities	
		Homer, Seldovia; Hawaii					
10	Dec. 22, 2003	California: Paso Robles, San Simeon, San Luis Obispo, Atascadero	200	40	50	2	10

(1) Costliest U.S. earthquakes occurring from 1900 to 2011, based on insured losses when occurred.

(2) Based on property losses including, if applicable, agricultural, offshore, marine, aviation and National Flood Insurance Program losses in the United States and may differ from data shown elsewhere.

(3) Adjusted to 2011 dollars by Munich Re.

(4) Adjusted to 2011 dollars based on 1913 Bureau of Labor Statistics data (earliest year available).

NA=Data not available.

Source: © 2012 Munich Re, Geo Risks Research, NatCatSERVICE.

The previous chart ranks historic earthquakes based on their insured losses when they occurred. 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)

Rank	Date	Location	Magnitude	Insured loss (current exposures)
1	Feb. 7, 1812	New Madrid, MO	7.7	\$112
2	Apr. 18, 1906	San Francisco, CA	7.8	93
3	Aug. 31, 1886	Charleston, SC	7.3	44
4	Jun. 1, 1838	San Francisco, CA	7.4	30
5	Jan. 17, 1994	Northridge, CA	6.7	23
6	Oct. 21, 1868	Hayward, CA	7.0	23
7	Jan. 9, 1857	Fort Tejon, CA	7.9	8
8	Oct. 17, 1989	Loma Prieta, CA	6.3	7
9	Mar. 10, 1933	Long Beach, CA	6.4	5
10	Jul. 1, 1911	Calaveras, CA	6.4	4

(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, 2011. Losses include demand surge and fire following earthquake. Policy conditions and earthquake insurance take-up rates are based on estimates by state insurance departments and client claims data.

Source: AIR Worldwide Corporation.

Wildfires

Fire plays an important role in the life of a forest, clearing away dead wood and undergrowth to make way for younger trees. But for much of the last century, fire-suppression policies have sought to extinguish wildfires as quickly as possible to preserve timber and real estate. This approach has led to the accumulation of brush and other vegetation that is easily ignited and serves as fuel for wildfires. Most of the large fires with significant property damage have occurred in California, where some of the fastest developing counties are in forest areas.

THE TEN MOST COSTLY WILDLAND FIRES IN THE UNITED STATES (1)

(\$ millions)

Rank	Date	Location	Estimated insured loss	
			Dollars when occurred	In 2011 dollars (2)
1	Oct. 20-21, 1991	Oakland Fire, CA	\$1,700	\$2,576
2	Oct. 21-24, 2007	Witch Fire, CA	1,300	1,387
3	Oct. 25-Nov. 4, 2003	Cedar Fire, CA	1,060	1,276
4	Oct. 25-Nov. 3, 2003	Old Fire, CA	975	1,174
5	Nov. 2-3, 1993	Los Angeles County Fire, CA	375	543
6	Sep. 4-9, 2011	Bastrop County Complex Fire, TX	530	530
7	Oct. 27-28, 1993	Orange County Fire, CA	350	507
8	Jun. 27-Jul. 2, 1990	Santa Barbara Fire, CA	265	416
9	Sep. 6-13, 2010	Fourmile Canyon Fire, CO	210	214
10	May 10-16, 2000	Cerro Grande Fire, NM	140	179

(1) Property coverage only for catastrophic fires. Effective January 1, 1997, ISO's Property Claim Services (PCS) unit defines catastrophes as events that cause more than \$25 million in insured property damage and that affect a significant number of insureds and insurers. From 1982 to 1996, PCS used a \$5 million threshold in defining catastrophes. Before 1982, PCS used a \$1 million threshold.

(2) Adjusted for inflation through 2011 by ISO using the GDP implicit price deflator.

Source: The Property Claim Services (PCS) unit of ISO, a Verisk Analytics company.

Terrorism

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 \$41.4 billion (in 2011 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 \$24 billion (in 2011 dollars).

THE TWENTY WORST TERRORIST ACTS BY INSURED PROPERTY LOSSES

(2012 \$ millions)

Rank	Date	Country	Location	Event	Insured property loss (1)	Fatalities
1	Sep. 11, 2001	U.S.	New York, Washington, DC, Pennsylvania	Hijacked airliners crash into World Trade Center and Pentagon	\$24,364	2,982
2	Apr. 24, 1993	U.K.	London	Bomb explodes near NatWest tower in the financial district	1,176	1
3	Jun. 15, 1996	U.K.	Manchester	Irish Republican Army (IRA) car bomb explodes near shopping mall	966	0
4	Apr. 10, 1992	U.K.	London	Bomb explodes in financial district	870	3
5	Feb. 26, 1993	U.S.	New York	Bomb explodes in garage of World Trade Center	810	6
6	Jul. 24, 2001	Sri Lanka	Colombo	Rebels destroy 3 airliners, 8 military aircraft and heavily damage 3 civilian aircraft	517	20

Rank	Date	Country	Location	Event	Insured property loss (1)	Fatalities
7	Feb. 9, 1996	U.K.	London	IRA bomb explodes in South Key Docklands	336	2
8	Jun. 23, 1985	North Atlantic	Irish Sea	Bomb explodes on board of an Air India Boeing 747	209	329
9	Apr. 19, 1995	U.S.	Oklahoma City, OK	Truck bomb crashes into government building	189	166
10	Sep. 12, 1970	Jordan	Zerqa, Dawson's Field (disused RAF airstrip in desert)	Hijacked Swissair DC-8, TWA Boeing 707, BOAC VC-10 dynamited on ground	165	0
11	Sep. 6, 1970	Egypt	Cairo	Hijacked PanAm B-747 dynamited on ground	143	0
12	Apr. 11, 1992	U.K.	London	Bomb explodes in financial district	125	0
13	Nov. 26, 2008	India	Mumbai	Attack on two hotels; Jewish center	109	172
14	Mar. 27, 1993	Germany	Weiterstadt	Bomb attack on a newly built, still unoccupied prison	92	0
15	Dec. 30, 2006	Spain	Madrid	Bomb explodes in car garage at Barajas Airport	75	2
16	Dec. 21, 1988	U.K.	Lockerbie	Bomb explodes on board of a PanAm Boeing 747	73	270
17	Jul. 25, 1983	Sri Lanka		Riot	61	0
18	Jul. 7, 2005	U.K.	London	Four bombs explode during rush hour in a tube and bus	61	52
19	Nov. 23, 1996	Comoros	Indian Ocean	Hijacked Ethiopian Airlines Boeing 767-260 ditched at sea	59	127
20	Mar. 17, 1992	Argentina	Buenos Aires	Bomb attack on Israel's embassy in Buenos Aires	49	24

(1) Includes bodily injury and aviation hull losses. Updated to 2012 dollars by the Insurance Information Institute using the U.S. Bureau of Labor Statistics CPI Inflation Calculator.

(2) Differs from inflation-adjusted estimates made by other organizations due to the use of different deflators.

Source: Swiss Re.

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.

Property/casualty insurers pay out billions of dollars each year to settle claims. Many of the payments go to businesses, such as auto repair companies, 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), health care 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

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.

AUTOMOTIVE REPAIR AND MAINTENANCE INDUSTRY, 2002 AND 2007

	2002	2007
Number of establishments	166,821	163,627
Receipts/revenues (\$000)	\$75,219,140	\$85,783,573
Annual payroll (\$000)	\$21,592,456	\$25,136,638
Number of employees	871,040	891,420

Source: U.S. Department of Commerce, Bureau of the Census.

PRIVATE PASSENGER CARS INSURED IN THE SHARED AND VOLUNTARY MARKETS, 2010

State	Voluntary market	Shared market	Total	Shared market as a percent of total
Alabama	3,438,625	-1	3,438,624	(1)
Alaska	464,318	24	464,342	0.001%
Arizona	4,144,059	8	4,144,067	(1)
Arkansas	2,104,927	3	2,104,930	(1)
California	24,674,221	1,256	24,675,477	0.005
Colorado	3,770,838	0	3,770,838	(1)
Connecticut	2,462,538	264	2,462,802	0.011
Delaware	614,566	19	614,585	0.003
D.C.	232,313	159	232,472	0.068
Florida	11,365,114	110	11,365,224	0.001
Georgia	6,905,783	0	6,905,783	(1)
Hawaii	803,901	4,674	808,575	0.578
Idaho	1,230,340	24	1,230,364	0.002
Illinois	7,863,116	856	7,863,972	0.011
Indiana	4,431,383	1	4,431,384	(1)
Iowa	2,405,031	24	2,405,055	0.001
Kansas	2,263,336	1,747	2,265,083	0.077
Kentucky	3,056,937	18	3,056,955	0.001
Louisiana	2,913,822	0	2,913,822	(1)
Maine	1,014,193	13	1,014,206	0.001
Maryland	3,833,799	71,064	3,904,863	1.820
Massachusetts	4,094,430	105,092	4,199,522	2.502
Michigan	6,233,292	535	6,233,827	0.009
Minnesota	3,828,974	8	3,828,982	(1)
Mississippi	1,793,579	52	1,793,631	0.003
Missouri	4,235,726	20	4,235,746	(1)
Montana	804,197	183	804,380	0.023
Nebraska	1,484,045	0	1,484,045	(1)
Nevada	1,759,931	17	1,759,948	0.001
New Hampshire	892,798	365	893,163	0.041
New Jersey	5,285,015	55,301	5,340,316	1.036
New Mexico	1,507,471	11	1,507,482	0.001
New York	9,262,325	91,793	9,354,118	0.981
North Carolina	5,597,622	1,543,260	7,140,882	21.612
North Dakota	614,709	2	614,711	(1)
Ohio	8,078,976	0	8,078,976	(1)
Oklahoma	2,713,940	23	2,713,963	0.001
Oregon	2,742,063	5	2,742,068	(1)
Pennsylvania	8,598,038	12,472	8,610,510	0.145
Rhode island	666,945	8,601	675,546	1.273
South Carolina	3,380,479	1	3,380,480	(1)
South Dakota	699,390	0	699,390	(1)
Tennessee	4,252,507	15	4,252,522	(1)
Texas (2)	15,769,232	5,441	15,774,673	(1)
Utah	1,822,255	1	1,822,256	(1)
Vermont	479,894	178	480,072	0.037
Virginia	6,093,037	915	6,093,952	0.015

State	Voluntary market	Shared market	Total	Shared market as a percent of total
Washington	4,646,806	0	4,646,806	(1)
West Virginia	1,316,342	8	1,316,350	0.001
Wisconsin	3,974,518	0	3,974,518	(1)
Wyoming	515,167	0	515,167	(1)
United States	203,136,863	1,904,562	205,041,425	0.929%

(1) Less than .001 percent.

(2) Texas data are provided by the Texas Department of Insurance.

NA=Data not available.

Note: Negative numbers represent adjustments or corrections from a prior period.

Source: Automobile Insurance Plans Service Office, Texas Department of Insurance.

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, 2007-2011 (1)

(\$000)

	2007	2008	2009	2010	2011
Private passenger liability	\$59,828,548	\$60,781,574	\$62,801,946	\$64,109,902	\$64,293,114
Private passenger physical damage	37,506,571	39,187,976	36,650,410	36,453,115	40,592,433
Commercial auto liability	10,069,874	9,963,951	9,347,416	8,801,717	9,357,088
Commercial auto physical damage	3,520,129	3,501,646	3,015,850	2,910,920	3,166,942
Total	\$110,925,122	\$113,435,147	\$111,815,622	\$112,275,654	\$117,409,577

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

Source: SNL Financial LC.

PRIVATE PASSENGER AUTO INSURANCE UNDERWRITING SNAPSHOT, 2011 (1)

Net premiums earned (\$000)	\$162,134,529
Components of underwriting	As a percent of net premiums earned
Incurred losses	64.7%
Loss adjustment expenses	12.1
Total loss and loss adjustment expenses	76.8%
Commissions and brokerage expenses incurred	7.9
Other underwriting expenses incurred	17.2
Total underwriting expenses incurred	25.0%
Dividends to policyholders	0.4
Investment gains on funds attributable to insurance transactions and other income	2.6
Combined ratio after dividends	102.3
Overall operating ratio (2)	99.7

(1) After reinsurance transactions.

(2) Combined ratio after dividends, minus investment gains on funds attributable to insurance transactions and other income. Calculated by the Insurance Information Institute, based on SNL Financial data.

Source: SNL Financial LC.

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

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

Source: U.S. Department of Commerce, Bureau of the Census.

Healthcare Industry

THE INSURANCE INDUSTRY'S CONTRIBUTION TO THE HEALTHCARE INDUSTRY

The healthcare industry is a prime recipient of claims filed under auto, workers compensation and other liability insurance policies.

HEALTHCARE INDUSTRY, 2002 AND 2007 (1)

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

(1) Includes healthcare and social assistance.

Source: U.S. Department of Commerce, Bureau of the Census.

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, 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. The high combined ratio from 2007 to 2010 reflects the crisis in financial markets.

CREDIT INSURANCE, 2002-2011

(\$000)

Year	Net premiums written (1)	Annual percent change	Combined ratio (2)	Annual point change (3)
2002	\$703,038	22.2%	104.6	13.8 pts.
2003	568,502	-19.1	98.6	-6.0
2004	806,372	41.8	96.4	-2.2
2005	936,101	16.1	82.2	-14.2
2006	1,090,144	16.5	86.2	4.0
2007	1,405,439	28.9	129.2	43.0
2008	1,413,313	0.6	170.6	41.4
2009	1,224,472	-13.4	140.8	-29.8
2010	1,344,776	9.8	126.9	-13.9
2011	1,490,132	10.8	94.3	-32.6

(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.

Source: SNL Financial LC.

Private Mortgage Insurance

MORTGAGE GUARANTY INSURANCE

Private mortgage insurance (PMI), also 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 life 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. The industry's combined ratio, a measure of profitability, deteriorated significantly in 2007 and 2008, reflecting the economic downturn and the subsequent rise in mortgage defaults. The combined ratio improved in 2009 and 2010 as conditions began to ease, but deteriorated again in 2011.

MORTGAGE GUARANTY INSURANCE, 2002-2011

(\$000)

Year	Net premiums written (1)	Annual percent change	Combined ratio (2)	Annual point change (3)
2002	\$3,987,056	6.5%	58.3	6.2 pts.
2003	4,318,317	8.3	67.5	9.3
2004	4,317,577	0.0	74.9	7.4
2005	4,429,402	2.6	71.8	-3.1
2006	4,563,852	3.0	71.8	-0.1
2007	5,189,894	13.7	129.5	57.7
2008	5,367,720	3.4	219.9	90.4
2009	4,570,092	-14.9	202.4	-17.5
2010	4,246,677	-7.1	199.0	-3.4
2011	4,240,347	-0.1	219.1	20.1

(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.

Source: SNL Financial LC.

Credit Life/Health

Credit insurance protects merchants, exporters, 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.

CREDIT LIFE, AND CREDIT ACCIDENT AND HEALTH INSURANCE DIRECT PREMIUMS WRITTEN, 2002-2011

(\$000)

Year	Credit life	Credit accident and health
2002	\$1,784,067	\$1,883,150
2003	1,416,684	1,554,623
2004	1,526,154	1,554,325
2005	1,607,682	1,522,843
2006	1,564,124	1,442,604
2007	1,631,338	1,407,579
2008	1,563,207	1,251,052
2009	1,248,710	964,781
2010	1,247,848	930,578
2011	1,225,515	930,184

Source: SNL Financial LC.

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 BENEFITS AND LOSSES, 2006-2010

(\$000)

	2006	2007	2008	2009	2010
Death benefits	\$53,199,699	\$55,365,319	\$57,867,372	\$57,612,244	\$56,524,186
Matured endowments, excluding annual pure endowments	555,622	558,004	621,121	650,024	679,246
Annuity benefits	67,320,456	68,862,621	66,521,109	64,061,981	66,781,657
Disability, accident and health benefits (1)	91,167,556	101,548,206	113,685,324	120,247,081	121,334,184
Coupons, pure endowment and similar benefits	20,647	12,070	18,655	17,027	16,264
Surrender benefits, withdrawals with life contracts	271,991,585	305,165,095	291,562,349	228,695,583	216,846,811
Group conversions	14,749	23,084	14,440	26,516	29,136
Interest and adjustments on deposit-type contracts	16,730,226	17,814,679	15,031,218	10,404,404	9,541,406
Payments on supplementary contracts with life contingencies	1,955,777	1,965,088	1,457,854	1,527,361	1,578,300
Increase in aggregate reserve	53,062,809	17,512,377	129,178,264	88,635,846	86,627,147
Total benefits and losses	\$556,019,126	\$568,826,543	\$675,957,707	\$571,878,067	\$559,958,335

(1) Does not include benefits paid by health insurance companies and property/casualty insurance companies.

Source: SNL Financial LC.

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.

INDIVIDUAL DISABILITY INSURANCE, NEW ISSUES SALES, 2011 (1)

	Number of policies	Percent change, 2010-2011	Annualized premium	Percent change, 2010-2011
Noncancellable	149,162	6%	\$300,893,159	8%
Guaranteed renewable	347,940	1	217,594,793	3
Total	497,102	3%	\$518,487,952	6%

(1) Short-term and long-term individual disability income insurance. Based on a LIMRA survey of 21 disability insurance companies. Excludes commercial disability income.

Source: LIMRA International.

INDIVIDUAL DISABILITY INSURANCE IN FORCE, 2011 (1)

	Number of policies	Percent change, 2010-2011	Annualized premium	Percent change, 2010-2011
Noncancellable	2,469,144	-1%	\$3,970,913,490	2%
Guaranteed renewable	1,619,624	2	1,102,329,387	3
Total	4,088,768	(2)	\$5,073,242,877	2%

(1) Short-term and long-term individual disability income insurance. Based on a LIMRA survey of 21 disability insurance companies. Excludes commercial disability income.

(2) Less than -0.5 percent.

Source: LIMRA International.

Workers Compensation Indemnity Payouts

WORKERS COMPENSATION

Workers compensation insurance provides for the cost of medical care and rehabilitation for injured workers. It also provides for lost wages and death benefits for the dependents of persons killed in work-related accidents. Workers compensation systems vary from state to state. There are two components to workers compensation claims costs: cash payments for lost time (which are usually linked to a state's average weekly wage), known as indemnity costs, and payments for medical care.

COMPARISON OF WORKERS COMPENSATION BENEFITS, COVERAGE AND COSTS, 2009-2010

	2009	2010	Percent change
Covered workers (000)	124,856	124,454	-0.3%
Covered wages (\$ billions)	\$5,675	\$5,820	2.6
Workers compensation benefits paid (\$ billions)	57.9	57.5	-0.7
Medical benefits	28.7	28.1	-2.1
Cash benefits	29.2	29.5	0.7
Employer costs for workers compensation (\$ billions)	73.3	71.3	-2.7

Source: National Academy of Social Insurance.

Chapter 8: Contribution to State Economies

Employment

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.

INSURANCE CARRIERS AND RELATED ACTIVITIES EMPLOYMENT BY STATE, 2011

State	Number of employees	State	Number of employees
Alabama	28,021	Montana	6,697
Alaska	2,011	Nebraska	27,364
Arizona	37,460	Nevada	11,277
Arkansas	14,184	New Hampshire	14,209
California	209,016	New Jersey	76,691
Colorado	39,009	New Mexico	8,132
Connecticut	63,362	New York	157,130
Delaware	7,626	North Carolina	51,440
D.C.	3,874	North Dakota	7,925
Florida	142,676	Ohio	105,016
Georgia	70,073	Oklahoma	21,687
Hawaii	7,305	Oregon	26,195
Idaho	8,624	Pennsylvania	121,218
Illinois	113,481	Rhode Island	9,752
Indiana	45,971	South Carolina	30,026
Iowa	44,854	South Dakota	7,981
Kansas	28,470	Tennessee	44,988
Kentucky	29,754	Texas	174,757
Louisiana	25,479	Utah	17,154
Maine	11,703	Vermont	3,969
Maryland	36,956	Virginia	43,759
Massachusetts	69,937	Washington	41,122
Michigan	57,163	West Virginia	9,116
Minnesota	66,530	Wisconsin	67,874
Mississippi	11,824	Wyoming	2,383
Missouri	48,775	United States	2,312,000

Note: Does not match data shown elsewhere due to the use of different surveys.
Data as of September 2012, based on revised estimates for 2009-2010.

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Economic Information System.

INSURANCE CARRIERS AND RELATED ACTIVITIES COMPENSATION BY STATE, 2009-2010

(\$000)

State	Annual payroll	
	2009	2010
Alabama	\$2,131,854	\$2,049,593
Alaska	131,152	(1)
Arizona	2,685,506	2,809,907
Arkansas	824,989	864,358
California	20,549,708	19,202,404
Colorado	3,027,798	3,092,612
Connecticut	7,829,301	8,238,704
Delaware	653,433	659,803
D.C.	386,694	436,810
Florida	10,317,447	10,585,816
Georgia	5,687,531	5,919,885
Hawaii	524,966	527,406
Idaho	489,228	512,415
Illinois	10,538,671	10,778,954
Indiana	3,162,990	3,313,925
Iowa	3,348,913	3,537,425
Kansas	1,772,626	1,872,574
Kentucky	2,165,969	2,237,167
Louisiana	1,586,184	1,803,317
Maine	889,646	923,598
Maryland	3,228,156	3,363,364
Massachusetts	6,834,508	7,131,350
Michigan	4,227,028	4,236,467
Minnesota	5,870,702	6,182,526
Mississippi	724,843	765,374
Missouri	3,420,726	3,640,893
Montana	371,292	380,627
Nebraska	1,825,418	1,891,711
Nevada	790,809	797,389
New Hampshire	1,238,284	1,243,131
New Jersey	8,463,546	8,822,814
New Mexico	519,830	519,187
New York	16,685,982	17,195,639
North Carolina	3,782,484	3,935,541
North Dakota	410,905	429,136
Ohio	7,858,728	8,163,856
Oklahoma	1,324,120	1,360,411
Oregon	1,984,524	1,995,890
Pennsylvania	9,839,576	10,095,807
Rhode Island	744,896	808,935
South Carolina	2,051,159	2,065,344
South Dakota	406,626	432,526
Tennessee	3,206,227	3,480,157

State	Annual payroll	
	2009	2010
Texas	12,812,254	13,462,591
Utah	1,058,816	1,084,591
Vermont	305,374	315,373
Virginia	3,359,103	3,483,729
Washington	3,249,678	3,379,766
West Virginia	491,213	503,894
Wisconsin	4,991,136	5,132,817
Wyoming	126,451	(1)
United States	\$889,646	\$923,598

(1) Not shown to avoid disclosure of confidential information, but the estimates for this item are included in the total.

Source: Regional Economic Information System, Bureau of Economic Analysis, U.S. Department of Commerce.

Premiums

DIRECT PREMIUMS WRITTEN, P/C INSURANCE BY STATE, 2011 (1)

(\$000)

State	Total, all lines	State	Total, all lines
Alabama	\$6,618,002	Montana	\$1,969,718
Alaska	1,588,617	Nebraska	3,886,243
Arizona	7,698,951	Nevada	3,713,207
Arkansas	4,153,209	New Hampshire	1,928,368
California	56,194,755	New Jersey	16,923,473
Colorado	8,062,300	New Mexico	2,627,824
Connecticut	6,919,032	New York	36,027,430
Delaware	2,455,291	North Carolina	12,069,310
D.C.	1,547,549	North Dakota	2,239,906
Florida	37,521,486	Ohio	13,266,592
Georgia	13,687,092	Oklahoma	6,545,990
Hawaii	2,083,252	Oregon	5,195,754
Idaho	2,007,956	Pennsylvania	19,965,632
Illinois	20,990,923	Rhode Island	1,850,343
Indiana	8,914,422	South Carolina	6,728,368
Iowa	5,613,221	South Dakota	2,065,608
Kansas	5,483,192	Tennessee	8,800,257
Kentucky	5,947,262	Texas	38,680,780
Louisiana	9,503,592	Utah	3,234,048
Maine	1,855,921	Vermont	1,118,576
Maryland	9,113,638	Virginia	10,591,199
Massachusetts	11,466,261	Washington	9,011,398
Michigan	14,489,662	West Virginia	2,748,348
Minnesota	9,245,623	Wisconsin	8,488,980
Mississippi	4,180,981	Wyoming	935,041
Missouri	9,126,727	United States	\$487,081,312

(1) Before reinsurance transactions; includes some state funds.

Source: SNL Financial LC.

LIFE/HEALTH INSURERS DIRECT PREMIUMS WRITTEN AND ANNUITY CONSIDERATIONS BY STATE, 2011 (1)

(\$ millions)

State	Life insurance	Annuities	Accident and health insurance (2)	Deposit-type contract funds	Other considerations	Total
Alabama	\$1,991	\$2,825	\$1,625	\$235	\$390	\$7,066
Alaska	688	376	326	33	150	1,573
Arizona	2,012	4,615	3,659	321	1,333	11,940
Arkansas	918	1,454	1,385	90	311	4,158
California	14,290	22,507	12,914	2,822	7,691	60,224
Colorado	2,056	5,086	3,247	513	946	11,848
Connecticut	2,366	4,252	2,359	6,589	1,570	17,137

State	Life insurance	Annuities	Accident and health insurance (2)	Deposit-type contract funds	Other considerations	Total
Delaware	1,342	2,737	468	37,912	475	42,934
D.C.	374	591	611	200	789	2,565
Florida	7,752	17,775	11,760	1,127	4,090	42,504
Georgia	4,037	4,881	6,050	911	2,981	18,860
Hawaii	637	1,339	880	61	393	3,309
Idaho	487	946	624	57	200	2,313
Illinois	6,138	9,722	6,267	1,380	2,955	26,462
Indiana	2,460	4,831	3,878	2,151	817	14,137
Iowa	1,680	2,846	1,481	3,410	1,424	10,842
Kansas	1,290	2,326	3,233	685	390	7,924
Kentucky	1,436	2,357	2,411	217	1,449	7,869
Louisiana	2,061	3,507	1,998	242	569	8,377
Maine	431	1,036	864	68	197	2,596
Maryland	2,694	5,027	2,893	1,227	2,039	13,880
Massachusetts	3,338	6,578	2,748	2,657	3,658	18,979
Michigan	3,788	9,319	3,693	983	1,470	19,253
Minnesota	3,117	4,814	1,840	592	1,916	12,279
Mississippi	1,090	1,388	1,870	170	248	4,766
Missouri	2,471	5,806	3,732	562	1,055	13,627
Montana	311	501	497	33	132	1,473
Nebraska	930	1,603	1,166	472	306	4,477
Nevada	817	1,348	1,246	239	345	3,995
New Hampshire	556	1,395	647	305	429	3,333
New Jersey	5,505	11,083	4,632	1,989	2,505	25,714
New Mexico	595	901	922	73	475	2,966
New York	10,836	17,328	6,985	17,489	12,476	65,113
North Carolina	4,233	6,636	5,001	1,166	2,182	19,218
North Dakota	327	561	340	54	198	1,479
Ohio	4,825	9,824	7,892	1,521	3,285	27,347
Oklahoma	1,298	1,873	1,882	226	354	5,633
Oregon	1,137	2,372	1,685	209	951	6,354
Pennsylvania	6,142	12,340	5,712	1,235	12,220	37,649
Rhode Island	435	1,036	720	76	232	2,499
South Carolina	1,801	3,325	2,296	180	362	7,964
South Dakota	547	535	419	52	79	1,632
Tennessee	2,583	4,551	3,043	408	1,094	11,679
Texas	9,518	14,989	14,162	1,162	3,231	43,061
Utah	1,279	1,938	1,189	148	419	4,973
Vermont	282	519	343	81	448	1,673
Virginia	3,668	5,970	4,198	820	1,202	15,857
Washington	2,045	4,198	2,857	319	1,255	10,674
West Virginia	626	1,202	1,266	117	191	3,402
Wisconsin	2,363	4,937	4,634	504	1,381	13,818
Wyoming	238	365	351	36	56	1,047
United States (3)	\$133,843	\$240,274	\$156,901	\$94,126	\$85,310	\$710,454

(1) Direct premiums written before reinsurance transactions, excluding state funds.

(2) Does not include accident/health premiums reported on property/casualty and health annual statements.

(3) Totals do not include territories, dividends and other nonstate specific data.

Source: SNL Financial LC.

DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2011 (1)

(\$000)

State	Private passenger auto		Commercial auto		Homeowners multiple peril	Farmowners multiple peril	Commercial multiple peril
	Liability	Coll./comp.	Liability	Coll./comp.			
Alabama	\$1,224,298	\$1,064,226	\$258,957	\$81,569	\$1,395,561	\$60,431	\$514,003
Alaska	259,401	160,093	48,817	17,313	140,598	478	106,130
Arizona	1,929,810	1,339,718	279,423	69,896	1,223,414	13,968	515,658
Arkansas	811,241	645,586	177,869	70,894	697,806	19,174	272,123
California	10,843,489	8,080,466	1,829,159	491,069	6,916,544	208,526	4,152,663
Colorado	1,669,639	1,097,158	251,471	93,284	1,420,323	62,484	587,690
Connecticut	1,505,310	870,787	258,856	59,719	1,146,334	4,300	532,001
Delaware	462,755	191,309	68,217	14,213	197,722	3,388	314,720
D.C.	146,596	120,761	32,281	5,218	131,197	0	142,445
Florida	9,769,022	3,237,956	1,223,372	228,482	7,863,722	25,257	1,808,361
Georgia	3,052,203	2,262,731	561,986	146,490	2,199,041	100,002	824,354
Hawaii	387,470	240,066	78,026	18,160	348,780	502	136,442
Idaho	398,606	264,041	82,401	35,208	261,802	48,792	163,589
Illinois	3,367,916	2,427,577	726,122	212,120	2,843,807	130,110	1,432,711
Indiana	1,646,036	1,147,628	349,046	134,593	1,493,765	155,460	690,181
Iowa	703,877	646,455	195,520	99,221	572,062	135,026	305,869
Kansas	745,028	692,252	144,271	84,709	835,975	162,708	328,944
Kentucky	1,535,648	748,152	241,086	74,592	899,221	138,695	424,136
Louisiana	2,021,496	1,262,029	428,689	88,752	1,592,724	11,715	459,021
Maine	332,290	256,428	78,542	29,963	336,246	3,055	178,768
Maryland	2,351,419	1,471,533	345,825	88,132	1,312,334	22,089	554,171
Massachusetts	2,354,804	1,586,097	482,320	142,840	1,786,038	2,483	931,549
Michigan	3,727,416	2,429,517	441,557	201,975	2,240,691	115,202	907,724
Minnesota	1,606,636	1,106,634	288,239	128,003	1,591,435	108,905	600,534
Mississippi	769,382	613,263	193,843	60,738	801,259	18,630	293,543
Missouri	1,632,944	1,254,143	344,444	119,513	1,540,188	128,155	650,499
Montana	309,422	231,763	80,903	41,575	221,768	52,725	138,051
Nebraska	507,281	400,740	117,181	66,978	465,279	143,445	215,953
Nevada	1,089,239	523,984	150,758	24,426	462,760	6,832	260,458
New Hampshire	357,854	299,545	74,140	28,691	336,655	2,063	195,060
New Jersey	4,456,688	1,915,472	827,047	149,376	2,093,434	2,322	1,201,258
New Mexico	658,299	409,409	113,237	36,980	397,241	22,538	192,358
New York	7,024,752	3,406,010	1,517,531	224,414	4,519,844	35,788	3,119,458
North Carolina	2,607,429	1,805,056	452,387	131,590	1,970,050	49,130	783,083
North Dakota	164,957	189,016	60,714	45,701	148,316	79,654	105,881
Ohio	2,894,872	2,161,331	553,508	168,120	2,268,687	123,308	1,081,770
Oklahoma	1,154,924	861,842	257,454	93,478	1,171,536	121,256	421,969
Oregon	1,383,067	622,428	198,790	52,902	648,186	55,935	394,522
Pennsylvania	4,196,458	2,848,168	826,076	279,648	2,661,364	86,723	1,501,213
Rhode Island	456,258	221,077	66,131	14,790	303,117	196	132,758

State	Private passenger auto		Commercial auto		Homeowners multiple peril	Farmowners multiple peril	Commercial multiple peril
	Liability	Coll./comp.	Liability	Coll./comp.			
South Carolina	1,612,522	977,160	222,529	68,029	1,298,242	7,435	421,447
South Dakota	195,102	194,062	53,827	38,095	157,350	81,581	113,351
Tennessee	1,654,077	1,223,651	317,756	128,442	1,479,163	122,367	578,382
Texas	7,759,418	5,850,901	1,547,396	464,220	6,022,078	190,336	2,113,143
Utah	814,202	482,475	160,554	56,354	396,200	10,179	211,983
Vermont	162,182	144,426	44,704	16,579	167,772	12,105	149,510
Virginia	2,428,620	1,771,939	377,494	113,020	1,750,588	58,317	671,929
Washington	2,500,298	1,247,427	333,485	93,145	1,356,386	60,688	680,223
West Virginia	662,721	449,595	85,285	49,367	353,741	11,479	173,822
Wisconsin	1,432,063	986,340	315,536	125,514	1,074,447	136,170	572,693
Wyoming	160,603	159,200	47,760	25,992	136,263	26,585	82,138
United States	\$101,898,041	\$64,599,624	\$18,212,521	\$5,334,093	\$73,649,058	\$3,178,694	\$33,340,241

(1) Includes some state funds.

Source: SNL Financial LC.

DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2011 (1) (CONT'D)

(\$000)

State	Workers compensation	Excess workers compensation	Medical malpractice	Products liability	Other liability	Fire	Allied lines
Alabama	\$306,352	\$17,003	\$140,156	\$35,642	\$487,679	\$209,903	\$157,469
Alaska	247,130	4,133	22,703	6,070	135,077	43,837	22,288
Arizona	543,929	10,112	238,775	30,034	605,293	135,227	96,302
Arkansas	233,626	7,656	69,902	18,704	337,788	143,852	105,419
California	7,826,498	189,689	813,870	359,733	5,724,898	1,511,905	911,401
Colorado	617,770	11,864	159,665	48,580	842,336	150,709	142,476
Connecticut	680,389	13,825	174,674	45,525	811,881	131,540	102,863
Delaware	137,527	416	39,227	7,685	243,557	25,477	17,657
D.C.	131,277	4,267	37,055	4,066	309,474	31,896	28,020
Florida	1,794,299	53,678	554,851	135,962	2,432,431	1,660,769	3,011,630
Georgia	1,029,668	31,561	284,690	68,571	1,196,254	334,007	205,918
Hawaii	195,203	4,190	29,596	6,800	234,844	82,898	102,368
Idaho	281,287	1,130	32,992	9,274	132,436	28,420	37,750
Illinois	2,418,365	47,892	606,863	126,122	2,528,684	408,453	339,067
Indiana	692,820	11,232	128,250	49,699	652,829	247,619	153,212
Iowa	598,469	8,335	75,687	31,980	443,144	83,098	191,961
Kansas	409,064	8,273	76,249	27,996	320,897	98,514	158,783
Kentucky	507,138	15,021	139,124	25,472	354,873	119,049	83,176
Louisiana	714,348	43,349	101,879	35,590	713,458	347,211	389,151
Maine	206,375	2,726	47,100	6,044	128,232	45,998	30,380
Maryland	741,381	8,880	280,969	41,118	816,294	151,300	102,699
Massachusetts	943,881	21,315	313,926	89,030	1,396,441	296,091	185,759
Michigan	965,966	32,917	201,768	76,910	1,023,596	323,829	153,342
Minnesota	755,439	2,946	87,858	77,098	853,449	159,536	248,282

State	Workers compensation	Excess workers compensation	Medical malpractice	Products liability	Other liability	Fire	Allied lines
Mississippi	270,822	10,816	59,458	15,994	262,545	137,708	123,928
Missouri	712,085	20,748	176,511	40,310	897,948	212,104	149,392
Montana	279,666	6,470	42,710	6,887	125,718	28,304	29,367
Nebraska	310,535	5,210	36,322	18,737	265,413	52,320	211,688
Nevada	268,474	15,455	85,657	15,651	305,522	98,473	71,935
New Hampshire	215,713	2,608	37,788	10,148	147,311	36,159	24,646
New Jersey	1,738,217	27,614	494,452	165,496	1,876,758	349,831	229,828
New Mexico	230,706	5,459	56,106	10,270	168,113	43,084	34,758
New York	4,157,419	48,912	1,668,252	182,599	5,111,606	746,028	459,309
North Carolina	1,158,979	20,689	226,826	71,876	883,592	281,345	254,883
North Dakota	4,770	10	13,359	9,926	105,810	23,894	94,785
Ohio	35,524	64,434	333,346	90,402	1,274,794	375,218	219,014
Oklahoma	790,144	25,294	117,828	39,259	463,033	155,044	142,024
Oregon	596,562	12,184	97,038	30,713	393,273	88,124	61,128
Pennsylvania	2,370,090	35,529	704,236	133,798	2,066,815	405,794	233,909
Rhode Island	162,073	1,539	38,543	11,700	169,786	42,088	31,767
South Carolina	576,968	7,234	61,590	31,771	352,051	186,435	166,399
South Dakota	148,307	1,135	19,711	8,414	86,920	19,403	70,719
Tennessee	759,695	14,125	231,347	43,638	918,182	244,519	142,924
Texas	2,162,375	29,566	344,441	236,556	3,436,360	1,580,851	1,478,847
Utah	291,400	3,922	68,796	26,296	260,392	65,959	35,450
Vermont	151,723	847	22,094	6,457	94,693	20,224	12,460
Virginia	794,960	20,402	216,530	48,632	892,191	217,720	151,465
Washington	25,762	23,773	203,869	42,971	857,536	203,785	131,839
West Virginia	393,579	2,933	80,418	10,277	186,377	64,660	31,936
Wisconsin	1,685,110	7,557	88,086	67,390	760,922	144,001	119,048
Wyoming	4,868	35	26,372	6,311	78,328	31,621	22,039
United States	\$43,274,727	\$966,911	\$10,209,512	\$2,746,181	\$45,167,833	\$12,625,835	\$11,712,859

(1) Includes some state funds.

Source: SNL Financial LC.

DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2011 (1) (CONT'D)

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State	Inland marine	Ocean marine	Surety	Fidelity	Burglary and theft	Boiler and machinery	Financial guaranty
Alabama	\$195,153	\$32,388	\$63,189	\$12,838	\$1,829	\$24,591	\$7,273
Alaska	214,368	34,223	29,729	2,227	407	7,388	578
Arizona	201,541	13,649	87,672	11,195	2,120	16,683	1,093
Arkansas	155,872	11,603	35,266	8,665	1,612	13,501	2,671
California	1,850,490	230,286	698,654	112,476	21,689	123,779	46,000
Colorado	204,167	14,493	109,899	18,615	3,106	18,983	4,811
Connecticut	216,538	50,301	59,201	27,900	4,264	16,173	2,720
Delaware	39,347	5,443	16,500	4,401	1,319	4,173	37,888
D.C.	79,757	2,102	104,488	13,892	3,592	3,953	186

State	Inland marine	Ocean marine	Surety	Fidelity	Burglary and theft	Boiler and machinery	Financial guaranty
Florida	797,029	270,671	260,034	54,989	12,962	62,506	14,606
Georgia	391,617	62,541	119,427	31,099	5,460	30,423	4,283
Hawaii	46,943	13,414	38,344	4,730	554	5,236	4,956
Idaho	53,325	3,119	20,016	2,724	453	6,181	312
Illinois	513,396	71,497	178,505	58,789	11,722	54,276	20,458
Indiana	210,682	18,744	74,578	16,714	3,041	39,752	1,325
Iowa	168,512	6,054	42,313	16,479	1,759	20,171	3,479
Kansas	138,148	7,026	50,034	10,293	1,534	17,397	744
Kentucky	192,639	18,865	65,643	9,814	1,404	17,858	677
Louisiana	289,976	229,033	104,672	12,026	2,468	27,056	6,812
Maine	51,514	22,513	22,449	3,461	536	7,678	623
Maryland	222,990	84,188	138,179	24,538	3,170	18,776	11,937
Massachusetts	307,956	83,109	118,740	36,754	846	30,471	13,193
Michigan	325,757	38,078	72,071	32,267	5,083	44,581	3,019
Minnesota	218,047	20,702	71,229	26,644	3,849	26,528	20,903
Mississippi	127,627	21,334	44,145	7,527	1,456	11,999	1,627
Missouri	231,508	27,667	71,231	21,982	3,741	21,694	2,343
Montana	47,536	2,844	24,582	3,013	376	4,086	926
Nebraska	99,720	3,586	26,699	6,872	1,003	11,817	345
Nevada	94,767	7,294	71,711	6,925	1,444	9,680	1,118
New Hampshire	50,906	11,499	17,569	2,911	628	4,765	415
New Jersey	400,398	121,728	145,315	42,649	7,141	40,125	15,074
New Mexico	73,105	1,098	45,280	3,935	675	6,895	428
New York	1,048,911	454,701	316,558	142,531	22,608	89,064	642,885
North Carolina	369,956	33,696	124,131	25,748	4,446	31,247	2,967
North Dakota	47,915	997	18,509	2,737	271	7,181	0
Ohio	410,936	41,051	124,461	42,574	8,784	52,545	3,168
Oklahoma	183,405	18,110	57,952	9,701	1,889	18,966	165
Oregon	147,063	27,647	59,893	9,709	2,043	15,169	249
Pennsylvania	450,664	40,039	187,835	50,165	8,871	57,605	21,704
Rhode Island	53,438	23,617	14,229	4,932	633	4,527	1,592
South Carolina	200,377	24,713	58,464	9,344	1,673	18,072	3,262
South Dakota	41,407	679	25,661	3,018	307	4,658	157
Tennessee	254,640	48,754	74,045	18,017	4,480	25,927	1,232
Texas	1,241,019	330,268	447,870	75,472	26,152	141,145	25,160
Utah	82,848	5,576	52,238	6,429	982	7,768	957
Vermont	23,862	8,894	7,839	2,753	452	2,916	3,135
Virginia	291,871	51,352	163,616	29,702	6,255	25,985	1,088
Washington	277,918	109,968	161,584	16,290	3,705	29,946	2,283
West Virginia	63,493	3,139	36,668	4,249	478	7,238	324
Wisconsin	193,306	28,407	44,482	20,591	3,689	30,979	307
Wyoming	35,736	1,670	22,462	1,442	266	7,911	10
United States	\$13,630,098	\$2,794,368	\$5,025,860	\$1,124,748	\$209,226	\$1,328,024	\$943,469

(1) Includes some state funds.

Source: SNL Financial LC.

**DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2011 (1)
(CONT'D)**

(\$000)

State	Aircraft	Earthquake	Federal flood	Credit	Warranty	Accident and health	Multiple peril crop
Alabama	\$20,484	\$8,409	\$26,496	\$19,738	\$7,265	\$70,988	\$84,079
Alaska	31,014	23,180	1,951	1,778	2,690	9,205	86
Arizona	56,914	8,269	16,664	14,692	15,885	80,027	33,278
Arkansas	19,104	25,298	10,052	15,387	4,347	40,664	155,357
California	146,048	1,620,137	165,783	115,194	102,948	428,059	259,112
Colorado	35,973	10,219	12,101	12,362	40,283	86,654	229,478
Connecticut	29,988	6,900	38,778	20,219	8,931	34,167	5,020
Delaware	13,213	1,231	13,651	20,976	4,126	526,171	17,647
D.C.	3,126	2,142	966	6,527	63	128,540	0
Florida	96,943	30,668	844,990	259,719	277,544	241,584	99,345
Georgia	72,738	14,973	51,573	44,914	18,870	145,065	183,751
Hawaii	11,275	8,344	29,518	5,707	3,939	17,820	1,643
Idaho	13,319	2,770	3,558	2,927	2,289	15,225	80,686
Illinois	62,219	58,950	26,945	79,478	753,444	260,899	930,535
Indiana	26,336	34,037	17,918	22,731	53,520	210,049	512,582
Iowa	10,957	4,407	11,015	8,380	3,678	102,896	1,031,194
Kansas	19,018	6,735	6,581	13,591	90,721	65,520	911,972
Kentucky	7,652	37,830	14,096	19,729	8,942	48,818	153,935
Louisiana	64,479	9,945	245,817	35,628	8,174	56,943	101,591
Maine	3,854	1,650	7,223	7,565	7,863	10,361	8,552
Maryland	17,819	7,715	32,596	19,476	12,143	72,626	46,260
Massachusetts	13,798	16,676	51,286	34,531	25,961	78,783	3,153
Michigan	30,577	7,163	15,119	54,893	513,296	150,350	211,425
Minnesota	27,580	5,644	9,010	34,289	19,100	146,591	848,464
Mississippi	10,530	16,437	31,862	17,946	5,162	55,679	153,675
Missouri	31,475	86,511	16,926	38,252	16,746	171,685	407,380
Montana	8,495	4,362	3,571	3,376	1,806	18,277	237,775
Nebraska	9,156	3,487	7,271	4,081	5,760	87,342	768,248
Nevada	25,077	18,553	6,949	12,447	7,503	27,777	1,577
New Hampshire	7,751	2,487	6,599	7,787	4,525	12,239	585
New Jersey	31,229	13,969	178,386	95,353	30,106	102,302	9,242
New Mexico	7,258	2,385	9,282	6,627	5,433	19,757	31,466
New York	66,975	35,965	125,629	159,780	103,438	345,433	38,826
North Carolina	34,324	11,314	82,691	70,493	26,909	167,864	215,925
North Dakota	7,802	539	8,095	977	529	13,077	1,076,904
Ohio	41,700	27,705	24,535	62,222	21,746	176,145	376,696
Oklahoma	17,224	9,529	8,288	18,480	13,773	57,421	260,291
Oregon	34,090	56,846	18,506	21,718	6,394	52,661	44,651
Pennsylvania	34,448	14,462	49,464	66,164	60,755	302,705	67,674
Rhode Island	15,276	2,480	17,786	4,150	1,114	32,527	85
South Carolina	9,738	34,068	102,188	32,753	4,511	65,649	77,940
South Dakota	5,293	624	3,869	1,552	925	28,809	750,210

State	Aircraft	Earthquake	Federal flood	Credit	Warranty	Accident and health	Multiple peril crop
Tennessee	44,730	67,986	17,058	36,779	26,973	99,807	123,243
Texas	183,008	33,428	280,554	418,874	176,071	482,030	1,108,736
Utah	34,426	33,312	2,235	11,006	4,215	50,161	4,676
Vermont	2,603	28,349	3,587	6,900	1,934	4,407	4,840
Virginia	41,327	13,288	58,629	62,542	16,924	97,215	76,818
Washington	50,543	148,559	28,236	21,368	31,987	81,795	153,168
West Virginia	3,542	1,780	12,458	7,746	3,574	26,971	2,723
Wisconsin	17,968	6,506	9,463	31,124	29,319	166,880	294,664
Wyoming	5,353	3,294	1,684	1,516	1,871	13,474	16,623
United States	\$1,615,767	\$2,631,513	\$2,769,489	\$2,092,445	\$2,596,025	\$5,788,092	\$12,213,785

(1) Includes some state funds.

Source: SNL Financial LC.

DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2011 (1) (CONT'D)

(\$000)

State	Mortgage guaranty	Misc.
Alabama	\$67,105	\$22,928
Alaska	14,741	983
Arizona	88,142	19,567
Arkansas	34,630	7,539
California	349,974	64,215
Colorado	95,958	9,748
Connecticut	55,532	4,398
Delaware	19,561	5,772
D.C.	70,636	3,026
Florida	304,615	93,488
Georgia	176,691	36,191
Hawaii	18,007	7,477
Idaho	21,748	1,574
Illinois	228,287	65,713
Indiana	110,039	10,006
Iowa	85,059	6,165
Kansas	45,206	5,011
Kentucky	40,499	3,479
Louisiana	64,878	34,682
Maine	17,237	695
Maryland	104,098	8,982
Massachusetts	107,639	10,790
Michigan	127,487	16,085
Minnesota	141,847	10,200
Mississippi	31,177	10,871
Missouri	88,384	10,217
Montana	11,143	2,222

State	Mortgage guaranty	Misc.
Nebraska	27,708	6,066
Nevada	37,769	2,991
New Hampshire	24,991	4,331
New Jersey	148,141	14,523
New Mexico	28,022	7,620
New York	191,992	20,211
North Carolina	148,569	22,114
North Dakota	6,889	692
Ohio	169,318	38,681
Oklahoma	47,137	8,573
Oregon	50,464	13,798
Pennsylvania	180,582	22,673
Rhode Island	14,822	7,315
South Carolina	85,170	10,640
South Dakota	9,752	712
Tennessee	84,431	13,888
Texas	365,322	129,184
Utah	50,093	2,963
Vermont	9,463	868
Virginia	126,416	14,365
Washington	111,126	21,735
West Virginia	15,100	2,673
Wisconsin	87,011	9,406
Wyoming	12,596	1,019
United States	\$4,553,204	\$849,069

(1) Includes some state funds.

Source: SNL Financial LC.

Surplus Lines

SURPLUS LINES BY STATE

The surplus lines market, a group of highly specialized insurers exists to provide coverage that is not available through licensed insurers in the standard insurance market. Each state has surplus lines regulations and each surplus lines company is overseen for solvency by its home state. A number of states maintain lists of eligible surplus lines companies and some keep a list of those that are not eligible to do business in that state. In addition, depending on the state, the surplus lines agent or broker, who must be licensed, is responsible for checking the eligibility of the company.

For the many thousands of businesses that rely on some level of surplus line protection to keep their doors open, surplus lines is an important segment of the market. In 2011, surplus lines accounted for 14.6 percent of the U.S. commercial lines market, up from 9.5 percent in 2001 and 5.2 percent in 1991, according to September, 2012 A.M. Best report.

TOP TEN STATE BY GROSS SURPLUS LINES PREMIUMS

Rank	State	2011	2010
1	California	\$4,998.7	\$4,281.1
2	Texas	4,220.2	4,342.9
3	Florida	3,730.7	3,887.3
4	New York	3,499.8	3,086.8
5	Louisiana	1,255.6	1,279.4
6	New Jersey	1,096.1	1,126.7
7	Illinois	1,004.6	1,026.9
8	Pennsylvania	870.4	832.8
9	Georgia	775.7	725.4
10	Massachusetts	633.8	622.6

Source: Business Insurance, October 8, 2012.

GROSS SURPLUS LINES PREMIUMS BY STATE, 2011 (1)

State	Total, all lines
Alabama	\$477.7
Alaska	118.7
Arizona	364.8
Arkansas	184.1
California	4,998.7
Colorado	455.8
Connecticut	320.2
Delaware	47.1
D.C.	213.5
Florida	3,730.7
Georgia	775.7
Hawaii	204.4
Idaho	61.3
Illinois	1,004.6
Indiana	368.3
Iowa	166.4
Kansas	160.1
Kentucky	154.1
Louisiana	1,255.6
Maine	61.1

State	Total, all lines
Maryland	360.9
Massachusetts	633.8
Michigan	544.4
Minnesota	281.5
Mississippi	326.1
Missouri	468.6
Montana	60.2
Nebraska	115.6
Nevada	200.1
New Hampshire	63.2
New Jersey	1,096.1
New Mexico	8.9
New York	3,499.8
North Carolina	480.2
North Dakota	56.7
Ohio	563.8
Oklahoma	244.6
Oregon	233.8
Pennsylvania	870.4
Rhode Island	22.2
South Carolina	480.4
South Dakota	40.6
Tennessee	419.4
Texas	4,220.2
Utah	162.4
Vermont	52.5
Virginia	525.5
Washington	592.3
West Virginia	103.8
Wisconsin	226.7
Wyoming	63.7
United States	\$32,143,421.5

Source: Business Insurance, October 8, 2012.

Gross State Product

GROSS STATE PRODUCT (GSP), INSURANCE CARRIERS AND RELATED ACTIVITIES, 2009-2010

(\$ millions)

State	2009	2010	As a percent of 2010 total GSP
Alabama	\$3,406	\$3,424	2.0%
Alaska	282	275	0.6
Arizona	4,895	7,514	3.0
Arkansas	1,423	1,465	1.4
California	31,406	29,356	1.6
Colorado	5,504	5,781	2.3
Connecticut	21,062	23,850	10.8
Delaware	7,241	8,201	12.8
D.C.	920	1,136	1.1
Florida	17,164	17,738	2.4
Georgia	7,982	8,295	2.1
Hawaii	1,050	1,132	1.7
Idaho	870	909	1.6
Illinois	23,696	27,476	4.2
Indiana	8,757	10,141	3.8
Iowa	9,287	11,820	8.4
Kansas	2,853	3,048	2.4
Kentucky	3,371	3,562	2.2
Louisiana	3,265	3,556	1.5
Maine	1,531	1,663	3.3
Maryland	6,130	6,936	2.4
Massachusetts	10,912	12,129	3.2
Michigan	12,061	13,398	3.6
Minnesota	10,755	11,529	4.3
Mississippi	1,440	1,480	1.6
Missouri	6,215	6,398	2.6
Montana	595	607	1.7
Nebraska	4,603	5,074	5.6
Nevada	1,459	1,495	1.2
New Hampshire	2,257	2,521	4.1
New Jersey	12,495	13,341	2.8
New Mexico	1,066	1,123	1.5
New York	37,199	40,540	3.6
North Carolina	6,135	6,373	1.5
North Dakota	772	869	2.4
Ohio	15,097	17,373	3.7
Oklahoma	2,470	2,478	1.7
Oregon	3,362	3,552	1.9
Pennsylvania	18,444	20,103	3.6
Rhode Island	1,881	2,074	4.2
South Carolina	3,434	3,591	2.2

State	2009	2010	As a percent of 2010 total GSP
South Dakota	751	805	2.1
Tennessee	5,483	6,285	2.5
Texas	22,651	24,731	2.0
Utah	1,856	2,018	1.7
Vermont	745	795	3.1
Virginia	5,329	5,655	1.3
Washington	6,031	6,449	1.9
West Virginia	1,027	1,053	1.7
Wisconsin	11,007	13,231	5.4
Wyoming	238	236	0.7
United States	\$369,865	\$404,580	2.8%

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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.

PREMIUM TAXES BY STATE, PROPERTY/CASUALTY AND LIFE/HEALTH INSURANCE, 2011

(\$000)

State	Amount	State	Amount
Alabama	\$271,835	Montana	\$69,489
Alaska	55,713	Nebraska	52,644
Arizona	444,421	Nevada	235,792
Arkansas	153,766	New Hampshire	71,484
California	2,307,022	New Jersey	465,081
Colorado	191,515	New Mexico	135,016
Connecticut	195,968	New York	1,282,080
Delaware	87,988	North Carolina	501,060
Florida	698,100	North Dakota	36,686
Georgia	360,670	Ohio	467,286
Hawaii	143,455	Oklahoma	183,779
Idaho	68,754	Oregon	60,302
Illinois	339,387	Pennsylvania	926,818
Indiana	185,439	Rhode Island	67,489
Iowa	97,098	South Carolina	157,637
Kansas	159,824	South Dakota	65,176
Kentucky	128,732	Tennessee	666,932
Louisiana	535,565	Texas	1,350,468
Maine	89,544	Utah	96,338
Maryland	410,287	Vermont	57,551
Massachusetts	319,844	Virginia	406,113
Michigan	264,843	Washington	413,097
Minnesota	354,306	West Virginia	146,054
Mississippi	180,294	Wisconsin	156,500
Missouri	283,614	Wyoming	21,863
		United States	\$16,420,719

Source: U.S. Department of Commerce, Bureau of the Census.

Insurance Companies by State

DOMESTIC INSURANCE COMPANIES BY STATE, PROPERTY/CASUALTY AND LIFE/HEALTH INSURANCE, 2011

State	Property/ casualty	Life/ health	State	Property/ casualty	Life/ health
Alabama	19	7	Montana	3	1
Alaska	5	0	Nebraska	32	32
Arizona	49	126	Nevada	13	3
Arkansas	11	30	New Hampshire	42	2
California	114	15	New Jersey	67	2
Colorado	14	9	New Mexico	11	2
Connecticut	71	28	New York	211	79
Delaware	88	29	North Carolina	68	5
D.C.	6	2	North Dakota	16	3
Florida	120	11	Ohio	141	40
Georgia	35	16	Oklahoma	35	26
Hawaii	16	4	Oregon	12	4
Idaho	8	1	Pennsylvania	186	28
Illinois	202	52	Rhode Island	24	3
Indiana	76	30	South Carolina	24	9
Iowa	67	28	South Dakota	17	2
Kansas	26	12	Tennessee	16	13
Kentucky	9	7	Texas	224	134
Louisiana	33	42	Utah	12	16
Maine	18	1	Vermont	14	2
Maryland	36	6	Virginia	18	6
Massachusetts	55	16	Washington	16	10
Michigan	73	25	West Virginia	17	0
Minnesota	40	12	Wisconsin	178	22
Mississippi	15	17	Wyoming	1	1
Missouri	50	26	United States (1)	2,686	1,013

(1) Includes U.S. territories and possessions.

Source: Insurance Department Resources Report, 2011, published by the National Association of Insurance Commissioners (NAIC). Reprinted with permission. Further reprint or redistribution strictly prohibited without written permission of NAIC.

LICENSED INSURERS BY STATE

An insurance company is said to be “domiciled” in the state that issued its primary license; it is “domestic” in that state. Once licensed in one state, it may seek licenses in other states as a “foreign” insurer (referred to as “licensed out-of-state insurers” in the chart below). An insurer incorporated in a foreign country is called an “alien” insurer in the U.S. states in which it is licensed (not included in the chart). The chart also shows self-insured groups and risk purchasing groups (organizations consisting of firms engaged in similar businesses that band together to purchase commercial insurance). Many insurers do business outside their state of domicile. For example, there are only 40 insurance companies domiciled in Alabama, but 1,381 insurers have licenses to do business in the state.

NUMBER OF INSURERS BY STATE, 2011

State	Domestic insurers	Licensed out-of-state insurers(1)	Chartered self-insured groups or pools	Chartered purchasing groups	All companies doing business in state(3)
Alabama	40	1,381	0	7	1,428
Alaska	7	768	0	2	777
Arizona	225	1,572	23	23	1,843
Arkansas	59	1,472	0	1	1,532
California	151	1,147	0	50	1,348
Colorado	50	1,445	9	39	1,543
Connecticut	109	1,209	0	23	1,341
D.C.	49	1,319	0	19	1,387
Delaware	136	1,318	0	135	1,589
Florida	501	1,628	12	49	2,190
Georgia	104	1,614	59	0	1,777
Hawaii	45	1,040	2	7	1,094
Idaho	15	1,433	12	3	1,463
Illinois	358	1,403	7	140	1,908
Indiana	168	1,628	10	16	1,822
Iowa	213	1,406	2	6	1,627
Kansas	45	1,635	15	15	1,710
Kentucky	34	1,535	13	11	1,593
Louisiana	120	1,488	27	2	1,637
Maine	25	1,065	19	1	1,110
Maryland	66	1,465	6	11	1,548
Massachusetts	88	1,234	22	11	1,355
Michigan	147	1,556	18	5	1,726
Minnesota	159	1,334	19	16	1,528
Mississippi	41	1,464	0	2	1,507
Missouri	189	1,510	9	9	1,717
Montana	44	1,398	0	9	1,451
Nebraska	97	1,451	7	4	1,559
Nevada	62	1,495	9	4	1,570
New Hampshire	52	1,001	0	6	1,059
New Jersey	103	1,283	47	36	1,469
New Mexico	23	1,390	4	0	1,417
New York	616	1,118	13	61	1,808
North Carolina	83	1,403	4	0	1,490
North Dakota	35	1,380	2	2	1,419
Ohio	253	1,498	0	23	1,774
Oklahoma	80	1,501	4	3	1,588
Oregon	40	1,486	0	6	1,532
Pennsylvania	271	1,546	22	27	1,866
Rhode Island	32	1,257	1	25	1,315
South Carolina	80	1,670	0	10	1,760
South Dakota	40	1,378	0	0	1,418
Tennessee	56	1,537	8	6	1,607

State	Domestic insurers	Licensed out-of-state insurers(1)	Chartered self-insured groups or pools	Chartered purchasing groups	All companies doing business in state(3)
Texas	430	1,554	7	62	2,053
Utah	42	1,635	1	7	1,685
Vermont	113	1,536	0	7	1,656
Virginia	63	1,652	14	10	1,739
Washington	48	1,419	0	14	1,481
West Virginia	24	1,424	1	2	1,451
Wisconsin	390	1,673	0	6	2,069
Wyoming	5	1,400	0	1	1,406
Total U.S. (4)	6,226		440	934	

(1) Insurers that are domiciled in the state. Includes property/casualty, life/annuities, health, fraternal, title, risk retention groups and "other".

(2) This category is comprised of insurers designated by the NAIC as a "foreign insurer"—i.e., an insurer whose state of domicile is other than the state in which it is writing business. There is no total in this column to avoid double counting—i.e., insurers are only included in the figures for states in which they are domiciled.

(3) No totals shown, so as to avoid double counting. Totals reflect insurers physically located in the state.

(4) Totals include U.S. territories and possessions.

Source: Insurance Department Resources Report, 2011, published by the National Association of Insurance Commissioners (NAIC). Reprinted with permission. Further reprint or redistribution strictly prohibited without written permission of NAIC.

Catastrophes by State

The insurance industry plays a vital role in helping individuals and businesses prepare for and recover from the potentially devastating effects of a disaster such as a catastrophic hurricane or storm or wildfire. Information on catastrophes, including earthquakes, terrorism, hurricanes, wildfires and tornadoes is provided in the "Defraying the Costs of Disasters" section of the Firm Foundation (see chapter navigation on the left). In addition, the section below provides state catastrophe rankings, followed by information on the following types of disasters:

- Hurricanes
- Tornadoes
- Wildfires

STATE CATASTROPHE RANKINGS

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 represent anticipated insured losses from catastrophes on an industrywide basis, reflecting the total net insurance payment 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.

TOP FIVE STATES BY HIGHEST INSURED CATASTROPHE LOSSES, 2011 (1)

(\$ millions)

Rank	State	Estimated insured loss
1	Texas	\$3,643
2	Alabama	3,187
3	Missouri	3,077
4	Tennessee	3,041

Rank	State	Estimated insured loss
5	North Carolina	2,199

(1) Includes catastrophes causing insured property losses of at least \$25 million in 1997 dollars and affecting a significant number of policyholders and insurers. Does not include losses covered by the federally administered National Flood Insurance Program.

Source: The Property Claim Services (PCS) unit of ISO, a Verisk Analytics Company.

THE TEN MOST COSTLY HURRICANES IN THE UNITED STATES (1)

(\$ millions)

Rank	Date	Location	Hurricane	Estimated insured loss	
				Dollars when occurred	In 2011 dollars (3)
1	Aug. 25-30, 2005	AL, FL, GA, LA, MS, TN	Katrina	\$41,100	\$46,591
2	Aug. 24-26, 1992	FL, LA	Andrew	15,500	22,939
3	Oct. 22-29, 2013	CT, DC, DE, MA, MD, ME, NC, NH, NJ, NY, OH, PA, RI, VA, VT, WV	Sandy (4)	18,750	18,750 (5)
4	Sep. 12-14, 2008	AR, IL, IN, KY, LA, MO, OH, PA, TX	Ike	12,500	13,050
5	Oct. 24, 2005	FL	Wilma	10,300	11,676
6	Aug. 13-14, 2004	FL, NC, SC	Charley	7,475	8,755
7	Sep. 15-21, 2004	AL, DE, FL, GA, LA, MD, MS, NJ, NY, NC, OH, PA, TN, VA, WV	Ivan	7,110	8,328
8	Sep. 17-22, 1989	GA, NC, PR, SC, VA, U.S. Virgin Islands	Hugo	4,195	6,835
9	Sep. 20-26, 2005	AL, AR, FL, LA, MS, TN, TX	Rita	5,627	6,379
10	Sep. 3-9, 2004	FL, GA, NY, NC, SC	Frances	4,595	5,382

(1) Includes hurricanes occurring through 2012.

(2) Property coverage only. Does not include flood damage covered by the federally administered National Flood Insurance Program.

(3) Adjusted for inflation through 2011 by ISO using the GDP implicit price deflator.

(4) Preliminary, as of January 18, 2013.

(5) Expressed in 2012 dollars.

Source: The Property Claim Services (PCS) unit of ISO, a Verisk Analytics company.

ESTIMATED VALUE OF INSURED COASTAL PROPERTIES VULNERABLE TO HURRICANES BY STATE, 2012 (1)

(\$ billions)

State	Coastal	Total exposure (2)	Coastal as a percent of total
Florida	\$2,800.8	\$3,562.7	79%
New York	2,679.5	4,385.7	61
Texas	1,143.5	4,406.7	26
Massachusetts	807.2	1,505.1	54
New Jersey	706.5	2,081.2	34
Connecticut	542.5	843.8	64
Louisiana	275.1	790.4	35
South Carolina	229.6	814.7	28
Virginia	176.7	1,685.9	10
North Carolina	159.6	1,756.2	9
Maine	157.7	273.6	58
Alabama	118.7	903.9	13
Georgia	101.8	1,861.7	5

State	Coastal	Total exposure (2)	Coastal as a percent of total
Delaware	76.9	200.5	38
New Hampshire	61.0	259.9	23
Mississippi	59.0	464.5	13
Rhode Island	55.6	199.5	28
Maryland	17.1	1,262.2	1
Total, above states	\$10,168.8	\$27,258.3	37%
Total U.S.	\$10,168.8	\$62,091.1	16%

(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.

While individual hurricanes and earthquakes tend to produce higher losses, tornadoes account for a major share of catastrophe losses because of their frequency.

TORNADOES AND RELATED DEATHS BY STATE, 2012 (1)

State	Tornadoes	Fatalities	Rank (2)	State	Tornadoes	Fatalities	Rank (2)
Alabama	55	3	4	Montana	3	0	24
Alaska	0	0	27	Nebraska	43	0	7
Arizona	1	0	26	Nevada	2	0	25
Arkansas	18	0	13	New Hampshire	2	0	25
California	11	0	18	New Jersey	1	0	26
Colorado	33	0	9	New Mexico	6	0	22
Connecticut	0	0	27	New York	8	0	21
D.C.	0	0	27	North Carolina	23	0	12
Delaware	1	0	26	North Dakota	9	0	20
Florida	48	1	5	Ohio	13	4	16
Georgia	15	0	15	Oklahoma	63	6	3
Hawaii	1	0	26	Oregon	0	0	27
Idaho	2	0	25	Pennsylvania	12	0	17
Illinois	31	9	10	Rhode Island	1	0	26
Indiana	18	14	13	South Carolina	10	0	19
Iowa	16	0	14	South Dakota	11	0	18
Kansas	95	1	2	Tennessee	29	3	11
Kentucky	43	23	7	Texas	115	0	1
Louisiana	45	0	6	Utah	1	0	26
Maine	1	0	26	Vermont	1	0	26
Maryland	16	0	14	Virginia	11	0	18
Massachusetts	1	0	26	Washington	0	0	27
Michigan	6	0	22	West Virginia	3	0	24
Minnesota	36	0	8	Wisconsin	4	0	23
Mississippi	48	0	5	Wyoming	4	0	23
Missouri	29	6	11	United States	945 (3)	70	

(1) Ranked by total number of tornadoes.

(2) States with the same number receive the same ranking.

(3) The U.S. total will not match data used in other charts because it counts tornadoes that cross state lines.

Source: U.S. Department of Commerce, Storm Prediction Center, National Weather Service.

WILDFIRES BY STATE, 2011 (1)

State	Number of fires insurers	Number of acres burned
Alaska	513	293,019
Alabama	3,012	69,007
Arkansas	2,645	53,065
Arizona	1,969	1,036,935
California	7,456	130,019
Colorado	1,234	146,238
Connecticut	196	244
Delaware	NA	NA
Florida	4,736	253,746
Georgia	6,403	97,513
Hawaii	2	2,178
Iowa	4	1,094
Idaho	1,085	381,631
Illinois	61	2,018
Indiana	27	530
Kansas	94	111,128
Kentucky	1,053	25,811
Louisiana	2,965	52,078
Massachusetts	1,112	545
Maryland	127	8,306
Maine	308	116
Michigan	322	1,865
Minnesota	1,183	131,692
Missouri	150	27,225
Mississippi	2,339	42,000
Montana	1,318	166,852
North Carolina	4,952	80,777
North Dakota	337	2,670
Nebraska	71	29,630
New Hampshire	139	48
New Jersey	659	766
New Mexico	1,873	1,089,769
Nevada	807	428,145
New York	43	189
Ohio	246	1,203
Oklahoma	2,479	293,364
Oregon	1,131	281,666
Pennsylvania	184	506
Rhode Island	30	27
South Carolina	2,621	15,909
South Dakota	661	55,064
Tennessee	1,140	13,578
Texas	3,470	2,722,623
Utah	1,084	62,935
Virginia	635	17,154
Vermont	11	14



State	Number of fires insurers	Number of acres burned
Washington	927	15,480
Wisconsin	723	709
West Virginia	325	2,313
Wyoming	666	134,075
Total United States	66,303	8,296,664

(1) As of November 2011.

NA=Data not available.

Source: National Interagency Coordination Center.

TOP TEN STATES FOR WILDFIRES RANKED BY NUMBER OF FIRES AND BY NUMBER OF ACRES BURNED, 2011

Rank	State	Number of fires	Rank	State	Number of acres burned
1	Georgia	8,387	1	Texas	2,722,623
2	California	7,989	2	New Mexico	1,286,487
3	North Carolina	5,279	3	Arizona	1,016,428
4	Florida	5,102	4	Nevada	424,170
5	Texas	3,470	5	Idaho	384,103
6	Louisiana	3,079	6	Florida	299,991
7	Alabama	3,073	7	Oklahoma	293,381
8	Missouri	2,732	8	Alaska	293,018
9	South Carolina	2,703	9	Oregon	285,712
10	Arkansas	2,627	10	Montana	168,010

Source: National Interagency Fire Center.

Residual Markets

A myriad of different programs in place across the United States provide insurance to high risk policyholders who may have difficulty obtaining coverage from the standard market. So called residual, shared or involuntary market programs make basic insurance coverage more readily available. Today, property insurance from the residual market is provided by Fair Access to Insurance Requirements (FAIR) Plans, Beach and Windstorm Plans, and two state-run insurance companies in Florida and Louisiana: Florida Citizens Property Insurance Company (CPIC) and Louisiana Citizens Property Insurance Corporation (Louisiana Citizens). Established in the late 1960s to ensure the continued provision of insurance in urban areas, FAIR Plans often provide property insurance in both urban and coastal areas, while Beach and Windstorm Plans cover predominantly wind-only risks in designated coastal areas. Hybrid plans, like Florida's and Louisiana's plans, provide property insurance throughout those states. It is important to note that in addition to windstorm risk, these plans routinely cover a range of other exposures, such as vandalism and fire.

INSURANCE PROVIDED BY FAIR PLANS BY STATE, FISCAL YEAR 2011 (1)

State	Number of		Exposure (2) (\$000)	Direct written premiums (\$000)
	Habitational policies	Commercial policies		
California	129,996	6,099	\$40,977,632	\$64,077
Connecticut	2,964	130	568,392	3,510
Delaware	2,033	81	287,578	592
D.C.	409	98	98,838	395
Florida (3)	1,667,959	25,400	510,675,121	3,084,342
Georgia	25,752	1,756	3,481,039	21,999
Illinois	6,280	107	602,483	6,194
Indiana	1,728	44	164,456	1,503
Iowa	943	38	61,217	564
Kansas	11,648	163	623,217	5,540
Kentucky	10,535	481	NA	6,161
Louisiana (3)	145,870	6,099	21,854,962	197,175
Maryland	NA	NA	NA	1,635
Massachusetts	215,655	527	76,715,302	277,011
Michigan	29,153	453	3,517,876	30,248
Minnesota	6,186	34	466,970	4,705
Mississippi	11,661	(4)	662,035	7,470
Missouri	4,757	203	251,477	2,361
New Jersey	20,127	678	2,849,349	11,339
New Mexico	10,574	271	69,702	3,526
New York	54,292	4,260	14,447,595	35,254
North Carolina	72,755	1,619	4,594,038	25,327
Ohio	33,101	597	6,956,653	22,320
Oregon	2,496	90	187,623	961
Pennsylvania	23,350	1,595	1,735,860	8,378
Rhode Island	16,444	136	3,968,731	20,573
Texas	120,641	(4)	15,979,040	83,066
Virginia	27,353	559	3,443,774	15,258
Washington	34	34	17,210	153

State	Number of		Exposure (2) (\$000)	Direct written premiums (\$000)
	Habitational policies	Commercial policies		
West Virginia	638	71	31,706	384
Wisconsin	3,328	34	NA	NA
Total	2,658,662	51,657	\$715,289,876	\$3,942,021

(1) Does not include the FAIR Plans of Arkansas and Hawaii. Data for Maryland is incomplete.

(2) Exposure is the estimate of the aggregate value of all insurance in force in all FAIR Plans in all lines (except liability, where applicable, and crime) for 12 months ending September through December.

(3) Citizens Property Insurance Corporation, which combined the FAIR and Beach Plans.

(4) 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, FISCAL YEAR 2011 (1)

State	Number of		Exposure (2) (\$000)	Direct written premiums (\$000)
	Habitational policies	Commercial policies		
Alabama	23,194	94	\$4,037,476	\$45,069
Mississippi	46,961	1,371	7,210,469	79,558
North Carolina	196,067	10,836	69,905,290	303,407
South Carolina	47,252	1,066	17,149,152	97,433
Texas	257,753	16,901	71,083,333	403,748
Total	571,227	30,268	\$169,385,720	\$929,215

(1) 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).

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 586 licensed captives, Vermont was the largest U.S. captive domicile in 2012, based on data in an annual survey of the world's largest captive domiciles conducted by Business Insurance magazine. On a worldwide basis, Vermont is the third largest captive domicile, topped only by Bermuda with 856 and the Cayman Islands with 741 captives.

According to Business Insurance, there are 27 captive domiciles in the U.S., including 26 states and the District of Columbia.

CAPTIVES BY STATE, 2011-2012

Rank	State	2011	2012
1	Utah	239	287
2	Delaware	150	190
3	Hawaii	172	179
4	District of Columbia	157	170
5	South Carolina	159	149
6	Kentucky	137	139
7	Nevada	127	133
8	Montana	85 (1)	114

Rank	State	2011	2012
9	Arizona	97	101
10	New York	50	50 (2)
11	Missouri	19	28
12	Alabama	16	23
13	Georgia	13	13
14	Tennessee	4	9
15	Michigan	5	6
16	Colorado	5	5 (2)
17	New Jersey	3	5
18	Oklahoma	1 (2)	5
18	South Dakota	4	4
20	Maine	2	3
21	Connecticut	0	2
22	Nebraska	1	2
23	Arkansas	1	1
24	Illinois	1	1 (2)
25	Kansas	1	1
26	West Virginia	1	1

(1) Restated.
(2) Estimate.

Source: Business Insurance, March 11, 2013.

Incurred Losses by State

INCURRED LOSSES BY STATE, PROPERTY/CASUALTY INSURANCE, 2011 (1)

(\$000)

State	Incurred losses
Alabama	\$7,134,104
Alaska	699,737
Arizona	5,916,348
Arkansas	3,032,835
California	30,314,647
Colorado	4,941,825
Connecticut	5,021,370
D.C.	990,104
Delaware	1,218,951
Florida	17,898,311
Georgia	8,896,377
Hawaii	742,484
Idaho	1,043,341
Illinois	13,641,721
Indiana	4,965,921
Iowa	3,661,548
Kansas	4,532,481
Kentucky	3,733,436
Louisiana	4,861,815

Maine	875,316
Maryland	5,999,061
Massachusetts	6,970,338
Michigan	13,399,639
Minnesota	5,789,440
Mississippi	2,627,668
Missouri	8,474,489
Montana	1,139,475
Nebraska	2,573,502
Nevada	2,330,021
New Hampshire	987,729
New Jersey	11,906,567
New Mexico	1,667,021
New York	23,425,647
North Carolina	9,255,607
North Dakota	2,333,499
Ohio	8,808,820
Oklahoma	4,779,883
Oregon	2,747,968
Pennsylvania	12,640,268
Rhode Island	1,144,091
South Carolina	4,374,073
South Dakota	1,393,665
Tennessee	8,528,639
Texas	24,135,931
Utah	1,911,679
Vermont	727,378
Virginia	7,042,453
Washington	4,765,515
West Virginia	1,339,037
Wisconsin	5,178,128
Wyoming	654,977
United States	\$313,174,876

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

Source: SNL Financial LC.

INCURRED LOSSES BY STATE, PRIVATE PASSENGER AUTOMOBILE INSURANCE, 2011 (1)

(\$000)

State	Incurred losses
Alabama	\$1,551,721
Alaska	233,015
Arizona	2,062,400
Arkansas	954,500
California	11,565,695
Colorado	1,833,731
Connecticut	1,518,113

State	Inurred losses
D.C.	154,389
Delaware	429,093
Florida	8,795,817
Georgia	3,422,324
Hawaii	317,928
Idaho	357,850
Illinois	3,505,246
Indiana	1,630,934
Iowa	852,160
Kansas	964,569
Kentucky	1,535,483
Louisiana	2,099,397
Maine	332,277
Maryland	2,525,457
Massachusetts	2,452,913
Michigan	8,720,772
Minnesota	1,624,691
Mississippi	869,373
Missouri	1,913,528
Montana	315,208
Nebraska	644,625
Nevada	1,008,468
New Hampshire	394,684
New Jersey	4,094,542
New Mexico	691,055
New York	6,843,937
North Carolina	2,987,796
North Dakota	202,019
Ohio	3,140,228
Oklahoma	1,290,764
Oregon	1,263,732
Pennsylvania	4,436,259
Rhode Island	472,013
South Carolina	1,792,037
South Dakota	274,062
Tennessee	2,334,020
Texas	8,545,554
Utah	764,323
Vermont	186,605
Virginia	2,681,244
Washington	2,272,035
West Virginia	629,977
Wisconsin	1,568,620
Wyoming	242,841
United States	\$111,300,026

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

Source: SNL Financial LC.

INCURRED LOSSES BY STATE, HOMEOWNERS INSURANCE, 2011 (1)

(\$000)

State	Incurred losses
Alabama	\$2,463,116
Alaska	74,911
Arizona	1,179,810
Arkansas	766,690
California	2,892,464
Colorado	1,011,509
Connecticut	1,308,441
D.C.	54,146
Delaware	98,613
Florida	2,741,309
Georgia	1,769,639
Hawaii	54,900
Idaho	121,469
Illinois	2,387,028
Indiana	1,188,028
Iowa	670,231
Kansas	1,129,995
Kentucky	570,618
Louisiana	662,790
Maine	155,413
Maryland	1,137,272
Massachusetts	1,409,876
Michigan	1,384,633
Minnesota	1,146,786
Mississippi	530,100
Missouri	1,893,999
Montana	142,978
Nebraska	369,340
Nevada	230,570
New Hampshire	171,905
New Jersey	1,840,682
New Mexico	268,348
New York	2,560,932
North Carolina	2,283,024
North Dakota	75,004
Ohio	2,192,537
Oklahoma	862,981
Oregon	260,870
Pennsylvania	2,248,938
Rhode Island	187,527
South Carolina	1,014,505
South Dakota	164,553
Tennessee	3,049,589

State	Incurring losses
Texas	4,226,198
Utah	311,884
Vermont	100,662
Virginia	1,224,917
Washington	605,222
West Virginia	207,219
Wisconsin	893,384
Wyoming	141,117
United States	\$54,438,675

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

Source: SNL Financial LC.

INCURRED LOSSES BY STATE, COMMERCIAL LINES, 2011 (1)

(\$000)

State	Incurring losses
Alabama	\$2,918,205
Alaska	385,537
Arizona	2,621,600
Arkansas	1,268,770
California	15,519,998
Colorado	2,005,564
Connecticut	2,167,723
D.C.	684,497
Delaware	432,366
Florida	6,175,416
Georgia	3,507,197
Hawaii	360,109
Idaho	524,405
Illinois	7,394,775
Indiana	1,829,673
Iowa	1,929,468
Kansas	2,243,548
Kentucky	1,488,277
Louisiana	2,044,764
Maine	379,781
Maryland	2,276,294
Massachusetts	3,057,211
Michigan	3,108,440
Minnesota	2,799,192
Mississippi	1,178,583
Missouri	4,422,881
Montana	638,161
Nebraska	1,374,447
Nevada	1,071,577
New Hampshire	410,139

State	Incurring losses
New Jersey	5,889,443
New Mexico	681,523
New York	13,802,405
North Carolina	3,797,723
North Dakota	1,974,888
Ohio	3,278,046
Oklahoma	2,464,628
Oregon	1,165,447
Pennsylvania	5,714,000
Rhode Island	472,330
South Carolina	1,512,145
South Dakota	876,196
Tennessee	2,878,175
Texas	10,922,739
Utah	801,168
Vermont	429,426
Virginia	3,025,832
Washington	1,795,669
West Virginia	481,460
Wisconsin	2,481,461
Wyoming	243,991
United States	\$140,907,291

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

Source: SNL Financial LC.

INCURRED LOSSES BY STATE, WORKERS COMPENSATION, 2011 (1)

(\$000)

State	Incurring losses
Alabama	\$215,444
Alaska	146,777
Arizona	392,121
Arkansas	101,355
California	4,607,556
Colorado	456,706
Connecticut	498,381
D.C.	57,248
Delaware	149,761
Florida	726,513
Georgia	611,118
Hawaii	104,344
Idaho	219,349
Illinois	1,829,396
Indiana	423,015
Iowa	428,230
Kansas	300,078

State	Incurring losses
Kentucky	359,593
Louisiana	481,473
Maine	140,245
Maryland	601,450
Massachusetts	552,589
Michigan	594,433
Minnesota	507,668
Mississippi	183,659
Missouri	445,402
Montana	212,014
Nebraska	194,706
Nevada	90,040
New Hampshire	109,456
New Jersey	1,228,517
New Mexico	168,620
New York	3,186,589
North Carolina	841,300
North Dakota	1,061
Ohio	1,770
Oklahoma	611,807
Oregon	382,997
Pennsylvania	1,509,298
Rhode Island	103,331
South Carolina	392,567
South Dakota	93,745
Tennessee	508,469
Texas	921,451
Utah	202,784
Vermont	117,102
Virginia	481,725
Washington	3,544
West Virginia	168,144
Wisconsin	1,095,779
Wyoming	1,022
United States	\$27,761,740

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

Source: SNL Financial LC.

LIFE INSURANCE CLAIMS AND BENEFITS PAID BY STATE, 2011 (1)

(\$000)

State	Claims and benefits paid
Alabama	\$4,884,259
Alaska	779,385
Arizona	7,619,633
Arkansas	2,606,922

State	Claims and benefits paid
California	41,314,381
Colorado	6,534,953
Connecticut	14,680,770
Delaware	6,466,812
D.C.	1,442,232
Florida	28,168,256
Georgia	9,520,315
Hawaii	2,280,564
Idaho	1,509,482
Illinois	16,626,827
Indiana	7,855,069
Iowa	5,009,669
Kansas	4,245,065
Kentucky	4,106,668
Louisiana	4,880,905
Maine	1,642,741
Maryland	7,942,527
Massachusetts	12,516,617
Michigan	13,740,736
Minnesota	8,572,750
Mississippi	2,287,631
Missouri	8,562,703
Montana	877,424
Nebraska	2,867,177
Nevada	2,710,347
New Hampshire	2,234,458
New Jersey	18,889,342
New Mexico	2,269,403
New York	33,174,247
North Carolina	12,743,075
North Dakota	806,656
Ohio	16,015,534
Oklahoma	3,616,727
Oregon	4,651,017
Pennsylvania	20,317,086
Rhode Island	1,782,772
South Carolina	5,050,911
South Dakota	970,370
Tennessee	7,540,891
Texas	23,687,267
Utah	3,070,567
Vermont	978,973
Virginia	9,872,742
Washington	7,343,863
West Virginia	1,829,187
Wisconsin	8,149,236
Wyoming	545,413

State	Claims and benefits paid
United States	\$417,792,557

(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.

Source: SNL Financial LC.

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 THE SHARED AND VOLUNTARY MARKETS, 2010

State	Voluntary market	Shared market	Total	Shared market as a percent of total
Alabama	3,438,625	-1	3,438,624	(1)
Alaska	464,318	24	464,342	0.001%
Arizona	4,144,059	8	4,144,067	(1)
Arkansas	2,104,927	3	2,104,930	(1)
California	24,674,221	1,256	24,675,477	0.005
Colorado	3,770,838	0	3,770,838	(1)
Connecticut	2,462,538	264	2,462,802	0.011
Delaware	614,566	19	614,585	0.003
D.C.	232,313	159	232,472	0.068
Florida	11,365,114	110	11,365,224	0.001
Georgia	6,905,783	0	6,905,783	(1)
Hawaii	803,901	4,674	808,575	0.578
Idaho	1,230,340	24	1,230,364	0.002
Illinois	7,863,116	856	7,863,972	0.011
Indiana	4,431,383	1	4,431,384	(1)
Iowa	2,405,031	24	2,405,055	0.001
Kansas	2,263,336	1,747	2,265,083	0.077
Kentucky	3,056,937	18	3,056,955	0.001
Louisiana	2,913,822	0	2,913,822	(1)
Maine	1,014,193	13	1,014,206	0.001
Maryland	3,833,799	71,064	3,904,863	1.820
Massachusetts	4,094,430	105,092	4,199,522	2.502
Michigan	6,233,292	535	6,233,827	0.009
Minnesota	3,828,974	8	3,828,982	(1)
Mississippi	1,793,579	52	1,793,631	0.003
Missouri	4,235,726	20	4,235,746	(1)
Montana	804,197	183	804,380	0.023
Nebraska	1,484,045	0	1,484,045	(1)
Nevada	1,759,931	17	1,759,948	0.001
New Hampshire	892,798	365	893,163	0.041

State	Voluntary market	Shared market	Total	Shared market as a percent of total
New Jersey	5,285,015	55,301	5,340,316	1.036
New Mexico	1,507,471	11	1,507,482	0.001
New York	9,262,325	91,793	9,354,118	0.981
North Carolina	5,597,622	1,543,260	7,140,882	21.612
North Dakota	614,709	2	614,711	(1)
Ohio	8,078,976	0	8,078,976	(1)
Oklahoma	2,713,940	23	2,713,963	0.001
Oregon	2,742,063	5	2,742,068	(1)
Pennsylvania	8,598,038	12,472	8,610,510	0.145
Rhode island	666,945	8,601	675,546	1.273
South Carolina	3,380,479	1	3,380,480	(1)
South Dakota	699,390	0	699,390	(1)
Tennessee	4,252,507	15	4,252,522	(1)
Texas (2)	15,769,232	5,441	15,774,673	(1)
Utah	1,822,255	1	1,822,256	(1)
Vermont	479,894	178	480,072	0.037
Virginia	6,093,037	915	6,093,952	0.015
Washington	4,646,806	0	4,646,806	(1)
West Virginia	1,316,342	8	1,316,350	0.001
Wisconsin	3,974,518	0	3,974,518	(1)
Wyoming	515,167	0	515,167	(1)
United States	203,136,863	1,904,562	205,041,425	0.929%

(1) Less than .001 percent.

(2) Texas data are provided by the Texas Department of Insurance.

NA=Data not available.

Note: Negative numbers represent adjustments or corrections from a prior period.

Source: Automobile Insurance Plans Service Office, Texas Department of Insurance.

Insured Homes by State

A 2006 Insurance Research Council poll found that 96 percent of homeowners had homeowners insurance while 43 percent of renters had renters insurance.

PERCENT OF OCCUPIED HOUSING UNITS THAT ARE OWNER OCCUPIED, 2011

State	Percent	Rank (1)	State	Percent	Rank (1)
Alabama	69.9%	10	Montana	67.9%	21
Alaska	63.1	41	Nebraska	66.9	31
Arizona	63.7	40	Nevada	56.3	48
Arkansas	66.6	33	New Hampshire	71.5	6
California	54.9	49	New Jersey	65.0	37
Colorado	64.4	39	New Mexico	68.2	19
Connecticut	67.4	24	New York	53.6	50
Delaware	71.6	5	North Carolina	66.5	34
D.C.	41.2	51	North Dakota	65.7	36
Florida	66.7	32	Ohio	67.0	29
Georgia	64.6	38	Oklahoma	67.0	29
Hawaii	56.8	47	Oregon	60.8	45



State	Percent	Rank (1)	State	Percent	Rank (1)
Idaho	68.7	17	Pennsylvania	69.5	13
Illinois	67.3	25	Rhode Island	60.6	46
Indiana	69.7	12	South Carolina	69.2	15
Iowa	72.4	2	South Dakota	68.5	18
Kansas	67.8	23	Tennessee	67.3	25
Kentucky	68.9	16	Texas	62.9	42
Louisiana	66.4	35	Utah	69.4	14
Maine	71.0	8	Vermont	71.3	7
Maryland	67.3	25	Virginia	67.3	25
Massachusetts	62.1	44	Washington	62.8	43
Michigan	71.7	4	West Virginia	72.3	3
Minnesota	72.8	1	Wisconsin	67.9	21
Mississippi	69.8	11	Wyoming	70.6	9
Missouri	68.0	20	United States	64.6%	

(1) States with the same percentages receive the same rank.

Source: U.S. Department of Commerce, Census Bureau; American Community Survey.

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. There are about 6 billion small businesses (those with 500 employees or fewer), accounting for about \$2 trillion in payroll, according data from the U.S. Census.

SMALL BUSINESSES BY STATE, 2009 (1)

State	Number of establishments	Employment	Annual payment (\$000)
Alabama	81,545	787,606	\$25,415,742
Alaska	17,285	130,853	5,750,306
Arizona	108,443	975,437	33,104,662
Arkansas	54,374	477,491	13,866,131
California	738,477	6,541,831	271,680,712
Colorado	130,622	988,785	37,344,471
Connecticut	76,052	734,564	34,336,491
Delaware	19,565	170,991	6,631,096
D.C.	16,324	217,296	12,656,356
Florida	415,139	2,901,245	101,358,005
Georgia	178,544	1,533,917	53,150,982
Hawaii	27,482	266,478	9,112,870
Idaho	38,980	287,006	8,252,190
Illinois	266,429	2,454,700	99,268,951
Indiana	119,454	1,185,907	37,742,787
Iowa	69,316	664,664	20,221,662
Kansas	63,172	604,613	19,377,620
Kentucky	73,493	714,275	21,857,612
Louisiana	86,050	890,873	29,786,419
Maine	35,667	282,122	9,033,968

State	Number of establishments	Employment	Annual payment (\$000)
Maryland	113,214	1,105,231	45,654,113
Massachusetts	144,864	1,402,940	63,840,349
Michigan	187,308	1,769,122	61,077,179
Minnesota	125,964	1,205,749	42,513,155
Mississippi	48,542	446,555	12,719,888
Missouri	125,614	1,135,569	36,778,409
Montana	32,831	232,640	6,603,329
Nebraska	44,436	397,385	12,270,790
Nevada	48,818	441,075	15,770,250
New Hampshire	32,140	289,778	11,304,978
New Jersey	200,112	1,731,788	75,349,350
New Mexico	37,500	334,680	10,541,503
New York	457,308	3,794,041	175,065,611
North Carolina	180,203	1,585,019	50,451,526
North Dakota	18,897	178,324	5,351,946
Ohio	207,158	2,140,192	71,327,132
Oklahoma	76,010	691,016	21,686,683
Oregon	93,993	767,009	25,191,835
Pennsylvania	247,091	2,445,158	87,387,258
Rhode Island	25,104	228,482	8,162,183
South Carolina	83,989	750,147	22,358,593
South Dakota	22,829	201,636	5,789,722
Tennessee	104,878	1,037,970	35,409,414
Texas	418,507	4,106,861	151,632,915
Utah	59,544	496,909	16,265,170
Vermont	19,433	157,564	5,238,838
Virginia	157,835	1,459,362	57,667,423
Washington	152,914	1,272,282	48,019,121
West Virginia	31,787	305,711	8,750,722
Wisconsin	119,703	1,221,520	40,019,155
Wyoming	18,080	139,134	4,671,400
United States	6,253,019	56,281,503	\$2,084,818,973

(1) Number of establishments with less than 500 employees.

Source: U.S. Census, County Business.

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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.M. Best Company, Inc. • Ambest Rd., Oldwick, NJ 08858. Tel. 908-439-2200. www.ambest.com — Rating organization and publisher of reference books and periodicals relating to the insurance industry.

America's Health Insurance Plans • 601 Pennsylvania Ave., NW, South Building, Suite 500, Washington, DC 20004. Tel. 202-778-3200. Fax. 202-778-8486. www.ahip.org — National trade association representing health insurance plans providing medical, long-term care, disability income, dental supplemental, stop-gap and reinsurance coverage.

American Academy of Actuaries • 1100 17th St., NW, 7th Fl., Washington, DC 20036. Tel. 202-223-8196. Fax. 202-872-1948. www.actuary.org — Professional association for actuaries. Issues standards of conduct and provides government liaison and advisory opinions.

American Association of Crop Insurers • 1 Massachusetts Ave., NW, Suite 800, Washington, DC 20001-1401. Tel. 202-789-4100. Fax. 202-408-7763. www.cropinsurers.com — Trade association of insurance companies to promote crop insurance.

American Association of Insurance Services • 1745 S. Naperville Rd., Wheaton, IL 60189-5898. Tel. 630-681-8347. Fax. 630-681-8356. www.aaisonline.com — Rating, statistical and advisory organization, made up principally of small and medium-sized property/casualty companies.

American Association of Managing General Agents • 150 South Warner Rd., Suite 156, King of Prussia, PA 19406. Tel. 610-225-1999. Fax. 610-225-1996. www.aamga.org — Membership association of managing general agents of insurers.

American Bankers Insurance Association • 1120 Connecticut Ave., NW, Washington, DC 20036. Tel. 202-663-5163. Fax. 202-828-4546. www.theabia.com — A separately chartered affiliate of the American Bankers Association. A full service association for bank insurance interests dedicated to furthering the policy and business objectives of banks in insurance.

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 Council of Life Insurers • 101 Constitution Ave., NW, Suite 700, Washington, DC 20001-2133. Tel. 202-624-2000. www.acli.com — Trade association responsible for the public affairs, government, legislative and research aspects of the life insurance business.

American Institute for Chartered Property Casualty Underwriters • 720 Providence Rd., Suite 100, 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 Insurance Association • 2101 L Street., NW, Suite 400, Washington, DC 20037. Tel. 202-828-7100. Fax. 202-293-1219. www.aiadc.org — Trade and service organization for property/casualty insurance companies. Provides a forum for the discussion of problems as well as safety, promotional and legislative services.

American Land Title Association • 1828 L St., NW, Suite 705, Washington, DC 20036-5104. Tel. 202-296-3671. Fax. 202-223-5843. www.alta.org — Trade organization for title insurers, abstractors and agents. Performs statistical research and lobbying services.

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 Risk and Insurance Association • 716 Providence Rd., Malvern, PA 19355-3402. Tel. 610-640-1997. Fax. 610-725-1001. www.aria.org — Association of scholars in the field of risk management and insurance, dedicated to advancing knowledge in the field and enhancing the career development of its members.

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 • 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. 888-424-0026. 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.

BISRA - Bank Insurance & Securities Research Associates • 300 Day Hill Road, Windsor, CT 06095-4761. Tel. 860-298-3935. www.bisra.com — Consultant focusing on the financial services marketplace. Conducts studies of sales penetration, profitability, compensation and compliance.

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.

Conning Research and Consulting, Inc. • One Financial Plaza, Hartford, CT 06103-2627. Tel. 860-299-2000. www.conningresearch.com — Research and consulting firm that offers an array of specialty information products, insights and analyses of key issues confronting the insurance industry.

Council of Insurance Agents and Brokers • 701 Pennsylvania Ave., NW, Suite 750, Washington, DC 20004-2608. Tel. 202-783-4400. Fax. 202-783-4410. www.ciab.com — A trade organization representing leading commercial insurance agencies and brokerage firms.

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.

Crop Insurance Research Bureau • 201 Massachusetts Ave., NE, Suite C5, Washington, DC 20002. Tel. 202-544-0067. Fax. 202-330-5255. www.cropinsurance.org — Crop insurance trade organization.

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/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. 800-621-3362. 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. 614-880-9870. Fax. 614-880-9872. www.griffithfoundation.org — Promotes the teaching and study of risk management and insurance at colleges and universities nationwide and provides education programs for public policymakers on the basic principles of risk management and insurance.

Group of North American Insurance Enterprises • 40 Exchange Place, Suite 1707, New York, NY 10005. Tel. 212-480-0808. Fax. 212-480-9090. www.gnaie.net — Group focusing on financial reporting, accounting and solvency issues.

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.

Inland Marine Underwriters Association • 14 Wall St., 8th Fl., New York, NY 10005. Tel. 212-233-0550. Fax. 212-227-5102. www.imua.org — Forum for discussion of problems of common concern to inland marine insurers.

***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 555, 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' anti-arson 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 Information Institute • 110 William St., New York, NY 10038. Tel. 212-346-5500. Fax. 212-732-1916. www.iii.org — A primary source for information, analysis and referral on insurance subjects.

Insurance Institute for Highway Safety • 1005 North Glebe Rd., Suite 800, Arlington, VA 22201. Tel. 703-247-1500. Fax. 703-247-1588. www.iihs.org — Research and education organization dedicated to reducing loss, death, injury and property damage on the highways. Fully funded by property/casualty insurers.

Insurance Institute of America, Inc. • 720 Providence Rd., Suite 100, Malvern, PA 19355-3433. Tel. 800-644-2101. Fax. 610-640-9576. www.aicpcu.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.

Insurance Marketplace Standards Association • 4550 Montgomery Ave., Suite 700N, Bethesda, MD 20814. Tel. 240-744-3030. Fax. 240-744-3031. www.imsaethics.org — A nonprofit, independent organization created to strengthen consumer trust and confidence in the marketplace for individually sold life insurance, long-term care insurance and annuities.

Insurance Regulatory Examiners Society • 12710 S. Pflumm Rd., Suite 200, Olathe, KS 66062. Tel. 913-768-4700. Fax. 913-768-4900. www.go-ires.org — Nonprofit professional and educational association for examiners and other professionals working in the insurance industry.

Insurance Research Council • 718 Providence Rd., Malvern, PA 19355-3402. Tel. 610-644-2212. Fax. 610-640-5388. www.insurance-research.org — A division of the American Institute for CPCU. Provides research relevant to public policy issues affecting risk and insurance.

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.IIsonline.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 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 8712, Northridge, CA, 91327-8712. Tel. 818-585-4664. Fax 818-337-1958. 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. 888-5433-1958. 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.

Lightning Protection Institute Association • PO Box 99, Maryville, MO 94468. Tel. 800-488-6864. www.lightning.org — Not-for-profit organization dedicated to ensuring that its members' lightning protection systems are the best possible quality in design, materials and installation.

LIMRA International • 300 Day Hill Rd., Windsor, CT 06095. Tel. 800-235-4672. Fax. 860-285-7792. 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 — Building cost research company providing data and estimating technologies to the property insurance industry.

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.

Moody's Investors Service • 7 World Trade Center at 250 Greenwich St. New York, NY 10007. Tel. 212-553-1653. Fax. 212-553-0882. www.moody.com — Global credit analysis and financial information firm.

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.

NAIW International • 9343 E. 95th Court South, Tulsa, OK 74133. Tel. 800-766-6249. Fax. 918-294-3711. www.naiw.org — Fosters educational programs for members. Promotes public safety and service programs.

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.naaia.org — NAAIA fosters the nationwide presence, participation and long-term financial success of African-American insurance professionals within the greater insurance community.

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 Health Underwriters • 2000 N. 14th St., Suite 450, Arlington, VA 22201. Tel. 703-276-0220. Fax. 703-841-7797. www.nahu.org — Professional association of people who sell and service disability income, and hospitalization and major medical health insurance.

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 Insurance Agents • 400 N. Washington St., Alexandria, VA 22314. Tel. 703-836-9340. Fax. 703-836-1279. www.pianet.com — Trade association of independent insurance agents.

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 Association of Surety Bond Producers • 1828 L St., NW, Suite 720, Washington, DC 20036-5104. Tel. 202-686-3700. Fax. 202-686-3656. www.nasbp.org — Trade association of surety bond producers.

***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 Fire Protection Association • One Batterymarch Park, Quincy, MA 02169-7471. Tel. 617-770-3000. Fax. 617-770-0700. www.nfpa.org — Independent, nonprofit source of information on fire protection, prevention and suppression.

National Highway Traffic Safety Administration • 1200 New Jersey Ave., SE, West Bldg., Washington, DC 20590. Tel. 888-327-4236. Fax. 202-366-2106. www.nhtsa.dot.gov — Carries out programs and studies aimed at reducing economic losses in motor vehicle crashes and repairs.

National Independent Statistical Service • 3601 Vincennes Rd., PO Box 68950, 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 Insurance Crime Bureau** • 1111 East Touhy Ave., Suite 400, Des Plaines, IL 60018. Tel. 800-447-6282. Fax. 847-544-7000. www.nicb.org — Not-for-profit organization dedicated to combating insurance fraud and vehicle theft.

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.

***NCCI Holdings, Inc.** • 901 Peninsula Corporate Circle, Boca Raton, FL 33487-1362. Tel. 561-893-1000. Fax. 561-893-1191. www.ncci.com — Develops and administers rating plans and systems for workers compensation insurance.

National Structured Settlements Trade Association • 2025 M St., NW, Suite 800, Washington, DC 20036-2422. Tel. 202-367-1159. Fax. 202-367-2159. www.nssta.com — Trade association representing consultants, insurers and others who are interested in the resolution and financing of tort claims through periodic payments.

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.

***New 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 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.

North American Pet Health Insurance Association • 434 Salvini Drive, Pittsburgh, PA 15243. Tel. 412-319-7730. Fax. 412-319-7731. www.naphia.org — Group whose members work toward establishing and maintaining universal and professional standards for best practices, quality and ethics in the pet health industry.

Organisation for Economic Co-operation and Development • 2001 L St., NW, Suite 650, Washington, DC 20036-4922. Tel. 202-785-6323. Fax. 202-785-0350. www.oecdwash.org — Markets the publications of the OECD in the United States and serves as an information center for the U.S. market. The Center is engaged in public outreach activities and acts as a liaison office to the U.S. legislative and executive branches.

Overseas Private Investment Corporation • 1100 New York Ave., NW, Washington, DC 20527. Tel. 202-336-8400. Fax. 202-336-7949. www.opic.gov — Self-sustaining U.S. government agency providing political risk insurance and finance services for U.S. investment in developing countries.

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 Insurance Plans Service Office • 27 School St., Suite 302, Boston, MA 02108. Tel. 617-371-4175. Fax. 617-371-4177. www.pipso.com — Provides technical and administrative services to state property insurance plans.

Property Loss Research Bureau • 3025 Highland Parkway, Suite 800, Downers Grove, 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.

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.

Reinsurance Association of America • 1301 Pennsylvania Ave., NW, Suite 900, Washington, DC 20004. Tel. 202-638-3690. Fax. 202-638-0936. www.reinsurance.org — Trade association of property/casualty reinsurers; provides legislative services for members.

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.

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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.siaa.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 Financial Examiners • 174 Grace Blvd. Altamonte Springs, FL 32714. Tel. 407-682-4930. Fax. 407-682-3175. www.sofe.org — Professional society for examiners of insurance companies, banks, savings and loans, and credit unions.

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.

Society of Insurance Trainers and Educators • 6635 W. Happy Valley Rd., Suite A104, #444, Glendale, AZ 85310-2609. Tel. 623-547-6401. Fax. 623-547-6814. www.insurancetrainers.org — Professional organization of trainers and educators in insurance.

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.

Surety Association of America • 1101 Connecticut Ave., NW, Suite 800, Washington, DC 20036. Tel. 202-463-0600. Fax. 202-463-0606. www.surety.org — Statistical, rating, development and advisory organization for surety companies.

TheStreet.com Ratings • 15430 Endeavour Dr., Jupiter, FL 33478. Tel. 561-354-4400. Fax. 561-354-4497. www.thestretratings.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.

Weather Risk Management Association (WRMA) • 750 National Press Bldg., 529 14th St., NW, Washington, DC 20045. Tel. 202-289-3800. Fax. 360-817-6278. wrma.org — Provides forums for discussion and interaction with others associated with financial weather products.

***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, healthcare and disability issues.

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