



A Firm Foundation

How Insurance Supports the Economy

2014



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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 website, *A Firm Foundation: How Insurance Supports the Economy* (www.iii.org/firm-foundation/), which is updated frequently. This PDF version includes the entire contents of 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 \$7.0 trillion in financial assets in 2012, including \$1.4 trillion held by property/casualty insurers and \$5.6 trillion held by life insurers, according to data from the Federal Reserve Flow of Funds.

Insurers contributed \$413 billion to the nation's gross domestic product in 2012. Their taxes include special levies on insurance premiums. Insurance companies, including life/health and property/casualty companies, paid \$16.7 billion in premium taxes to the 50 states in 2012. 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 2012, 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 \$456 billion in 2012.
- The L/H insurance sector consists primarily of annuities and life insurance. Net premiums written for the sector totaled \$643 billion in 2012.
- 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 6,115 insurance companies in 2012, including P/C (2,660 companies), life/annuities (913), health (806), fraternal (88), title (58), risk retention groups (272) and other companies (1,318).
- Insurance carriers and related activities accounted for \$398 billion, or 2.6 percent of U.S. gross domestic product in 2011.
- The U.S. insurance industry employed 2.3 million people in 2012. Of those, 1.4 million worked for insurance companies, including life, health and medical insurers (807,900 workers), P/C insurers (591,300 workers) and reinsurers (25,600 workers). The remaining 912,300 people worked for insurance agencies, brokers and other insurance-related enterprises.
- Total P/C cash and invested assets were \$1.4 trillion in 2012. L/H cash and invested assets totaled \$3.4 trillion in 2012. The majority of these assets were in bonds (65 percent of P/C assets and 75 percent of L/H assets).
- P/C and L/H insurance companies paid \$16.7 billion in premium taxes in 2012, or \$53 for every person living in the United States.
- P/C insurers paid out \$35.0 billion in property losses related to catastrophes in 2012, compared with \$33.6 billion in 2011, according to ISO. There were 26 catastrophes in 2012, compared with 30 in 2011.

U.S. P/C AND L/H INSURANCE PREMIUMS, 2012

(\$ 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)

	Insurance carriers				Insurance agencies, brokerages and related services				
	Direct insurers (1)								
Year	Life, health and medical	Property / casualty	Reinsurers	Total	Insurance agencies and brokers	Other insurance-related activities (2)	Total	Total industry	Insurance and employee benefit funds (3)
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, 2008-2012

Year	Annual payroll (\$ billions)
2008	\$192.6
2009	185.9
2010	191.6
2011	203.9
2012	214.1

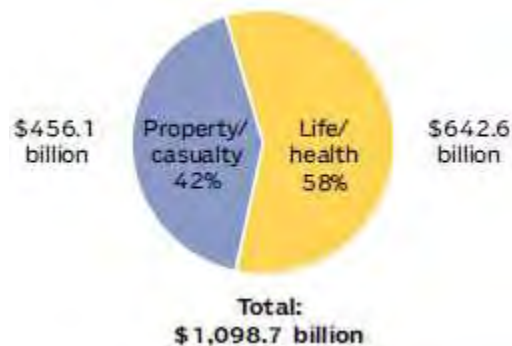
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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 3.3 percent and 3.7 percent, respectively, in 2012. 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, 2012 (1)



(1) Property/casualty: net premiums written, excludes 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, 2003-2012

(\$000)

Year	Property/ casualty (1)	Life/ health (2)	Total
2003	\$407,226,782	\$477,752,340	\$884,979,122
2004	425,465,344	507,250,884	932,716,228
2005	422,448,746	520,220,499	942,669,245
2006	447,803,993	575,030,988	1,022,834,981
2007	446,180,660	609,348,564	1,055,529,224
2008	440,320,183	622,120,472	1,062,440,655
2009	423,528,077	506,664,912	930,192,989
2010	425,878,773	577,614,191	1,003,492,964
2011	441,562,154	619,522,960	1,061,085,114
2012	456,116,738	642,602,989	1,098,719,727
Percent change, 2003-2012	12.0%	34.5%	24.2%

(1) Net premiums written, excludes state funds.

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

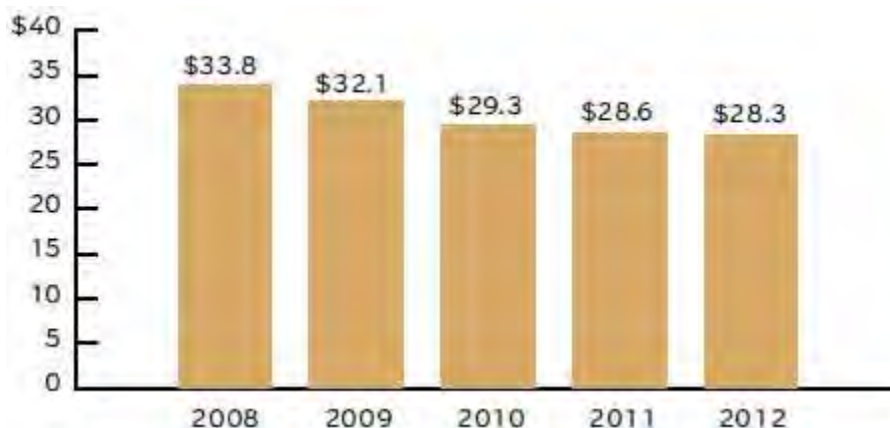
Source: SNL Financial LC.

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 a September, 2012 A.M. Best report.

GROSS SURPLUS LINES PREMIUMS WRITTEN, 2008-2012

(\$ billions)



Source: 2010 to 2012 premiums from Business Insurance, September 23, 2013; earlier premiums from other issues.

TOP TEN U.S.-BASED SURPLUS LINES INSURANCE COMPANIES BY NONADMITTED DIRECT PREMIUMS WRITTEN, 2012

Rank	Company/Parent	Nonadmitted direct premiums
1	Lexington Insurance Co. (American International Group Inc.)	\$4,285,026,291
2	Scottsdale Insurance Co. (Nationwide Mutual Insurance Co.)	1,253,440,156
3	Steadfast Insurance Co. (Zurich Insurance Co. Ltd.)	1,058,976,202
4	Chartis Specialty Insurance Co. (American International Group Inc.)	809,392,168
5	Columbia Casualty Co. (CNA Financial Corp.)	782,097,439
6	Landmark American Insurance Co. (Alleghany Corp.)	589,564,231
7	Nautilus Insurance Co. (W.R. Berkley Corp.)	489,902,728
8	Westchester Surplus Lines Insurance Co. (Ace Ltd.)	454,599,457
9	Arch Specialty Insurance Co. (Arch Capital Group Ltd.)	448,902,049 (1)
10	Illinois Union Insurance Co. (Ace Ltd.)	448,009,429 (1)

(1) Company statement filed with the National Association of Insurance Commissioners.

Source: Business Insurance, September 23, 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, 2012

(\$000)

Rank	Group	Direct premiums written (1)	Market share (2)
1	State Farm Mutual Automobile Insurance	\$53,654,237	10.3%
2	Liberty Mutual	28,297,511	5.4
3	Allstate Corp.	26,652,040	5.1
4	American International Group	23,596,418	4.5
5	Travelers Companies Inc.	22,695,958	4.3
6	Berkshire Hathaway Inc.	20,236,495	3.9
7	Farmers Insurance Group of Companies (3)	18,311,402	3.5
8	Nationwide Mutual Group	17,042,933	3.3
9	Progressive Corp.	16,559,746	3.2
10	USAA Insurance Group	13,286,274	2.5

(1) Before reinsurance transactions, includes state funds.

(2) Based on U.S. total, includes territories.

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

Source: SNL Financial LC.

TOP TEN WRITERS OF LIFE INSURANCE/ANNUITIES BY DIRECT PREMIUMS WRITTEN, 2012

(\$000)

Rank	Group	Direct premiums written (1)	Market share
1	MetLife Inc.	\$102,321,495	16.6%
2	Prudential Financial Inc.	85,852,775	13.9
3	Jackson National Life Group	24,206,886	3.9
4	New York Life Insurance Group	24,010,473	3.9
5	ING Groep N.V.	23,513,207	3.8
6	Lincoln National Corp.	21,004,314	3.4
7	Manulife Financial Corp.	20,965,672	3.4
8	Massachusetts Mutual Life Insurance Co.	20,751,732	3.4
9	AEGON NV	19,695,559	3.2
10	Principal Financial Group Inc.	18,336,972	3.0

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

(2) Based on U.S. total, includes territories.

Source: SNL Financial LC.

TOP TEN WRITERS OF HOMEOWNERS INSURANCE BY DIRECT PREMIUMS WRITTEN, 2012

(\$000)

Rank	Group	Direct premiums written (1)	Market share
1	State Farm Mutual Automobile Insurance	\$16,299,379	20.7%
2	Allstate Corp.	7,166,931	9.1
3	Farmers Insurance Group of Companies (3)	4,823,694	6.1
4	Liberty Mutual	4,628,086	5.9
5	USAA Insurance Group	3,856,394	4.9
6	Travelers Companies Inc.	3,450,478	4.4
7	Nationwide Mutual Group	2,945,058	3.7
8	Chubb Corp.	1,877,340	2.4
9	Citizens Property Insurance Corp.	1,637,389	2.1
10	American Family Mutual	1,584,681	2.0

(1) Before reinsurance transactions, includes state funds.

(2) Based on U.S. total, includes territories.

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

Source: SNL Financial LC.

TOP TEN WRITERS OF PRIVATE PASSENGER AUTO INSURANCE BY DIRECT PREMIUMS WRITTEN, 2012

(\$000)

Rank	Group	Direct premiums written (1)	Market share
1	State Farm Mutual Automobile Insurance	\$32,101,907	18.4%
2	Allstate Corp.	17,478,055	10.0
3	Berkshire Hathaway Inc.	16,748,872	9.6

Rank	Group	Direct premiums written (1)	Market share
4	Progressive Corp.	14,438,111	8.3
5	Farmers Insurance Group of Companies (3)	10,279,070	5.9
6	USAA Insurance Group	8,447,461	4.8
7	Liberty Mutual	8,263,737	4.7
8	Nationwide Mutual Group	7,136,179	4.1
9	Travelers Companies Inc.	3,393,014	1.9
10	American Family Mutual	3,300,454	1.9

(1) Before reinsurance transactions, includes state funds.

(2) Based on U.S. total, includes territories.

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

Source: SNL Financial LC.

TOP TEN WRITERS OF COMMERCIAL AUTO INSURANCE BY DIRECT PREMIUMS WRITTEN, 2012

(\$000)

Rank	Group	Direct premiums written (1)	Market share
1	Travelers Companies Inc.	\$2,001,805	8.0%
2	Progressive Corp.	1,732,227	6.9
3	Liberty Mutual	1,550,125	6.2
4	Nationwide Mutual Group	1,355,638	5.4
5	Zurich Insurance Group Ltd. (3)	1,195,441	4.8
6	American International Group	993,727	4.0
7	Old Republic International Corp.	809,595	3.2
8	Hartford Financial Services	557,904	2.2
9	Auto-Owners Insurance Co.	542,623	2.2
10	W. R. Berkley Corp.	473,687	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, 2012

(\$000)

Rank	Group	Direct premiums written (1)	Market share
1	American International Group	\$18,217,418	7.1%
2	Travelers Companies Inc.	15,683,525	6.1
3	Liberty Mutual	15,313,721	5.9
4	Zurich Insurance Group Ltd. (3)	10,206,436	4.0
5	ACE Ltd.	8,294,989	3.2
6	CNA Financial Corp.	8,011,222	3.1
7	Chubb Corp.	7,265,146	2.8
8	Hartford Financial Services	7,260,797	2.8
9	Nationwide Mutual Group	6,637,002	2.6
10	QBE Insurance Group Ltd.	4,704,492	1.8

(1) Before reinsurance transactions, includes state funds.

(2) Based on U.S. total, includes territories.

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

Source: SNL Financial LC.

TOP TEN WRITERS OF WORKERS COMPENSATION INSURANCE BY DIRECT PREMIUMS WRITTEN, 2012

(\$000)

Rank	Group	Direct premiums written (1)	Market share
1	Liberty Mutual	\$4,179,078	8.7%
2	Travelers Companies Inc.	3,801,993	7.9
3	Hartford Financial Services	3,286,686	6.8
4	American International Group	2,952,157	6.1
5	Zurich Insurance Group Ltd. (3)	2,409,805	5.0
6	State Insurance Fund Workers' Comp.	1,943,838	4.0
7	Berkshire Hathaway Inc.	1,256,635	2.6
8	Old Republic International Corp.	1,110,916	2.3
9	Chubb Corp.	1,049,479	2.2
10	AmTrust Financial Services	995,575	2.1

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

(2) Based on U.S. total, includes territories.

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

Source: SNL Financial LC.

TOP TEN WRITERS OF EARTHQUAKE INSURANCE BY DIRECT PREMIUMS WRITTEN, 2012

(\$000)

Rank	Group	Direct premiums written (1)	Market share
1	California Earthquake Authority	\$566,664	19.9%
2	State Farm Mutual Automobile Insurance	231,877	8.1
3	Zurich Insurance Group Ltd. (3)	193,214	6.8
4	American International Group	183,585	6.5
5	Travelers Companies Inc.	137,800	4.8
6	GeoVera Insurance Holdings Ltd.	121,021	4.3
7	AXIS Capital Holdings Ltd.	102,776	3.6
8	Liberty Mutual	93,982	3.3
9	ACE Ltd.	78,917	2.8
10	Swiss Re Ltd.	65,725	2.3

(1) Before reinsurance transactions, includes state funds.

(2) Based on U.S. total, includes territories.

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

Source: SNL Financial LC.

TOP TEN HEALTH INSURANCE GROUPS BY DIRECT PREMIUMS WRITTEN, 2012 (1)

(\$ billions)

Rank	Group/company	Direct premiums written	Market share
1	WellPoint Inc.	\$51.3	11.6%
2	UnitedHealth Group Inc.	49.6	11.2
3	Health Care Service Corporation	21.2	4.8
4	Aetna Inc.	20.9	4.7
5	Humana Inc.	16.6	3.7
6	Highmark Insurance Group	11.8	2.6
7	Kaiser Foundation Health Plan Inc.	10.7	2.4
8	EmblemHealth Inc.	10.0	2.3
9	Independence Blue Cross	9.6	2.2
10	Horizon Healthcare Services Inc.	9.1	2.0

(1) Based on health insurer annual statement data. Excludes health insurance data from the property/casualty and life/health annual statements. Excludes territories.

Source: SNL Financial LC.

Taxes

The insurance industry is a major source of tax revenue on the state and federal level. In 2012 property/casualty insurers and life insurers incurred federal and foreign taxes were about \$16 billion dollars. Insurance companies, including life/health and property/casualty companies, paid \$16.7 billion in premium taxes to the 50 states in 2012. 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, 2008-2012

(\$ billions)

Year	Property/casualty	Life	Total
2008	\$7.7	-\$0.1	\$7.7
2009	8.5	10.7	19.1
2010	9.0	9.0	17.9
2011	3.0	5.1	8.1
2012	6.3	10.2	16.4

Source: SNL Financial LC.

Comparison with Other Industries

The insurance industry employs 2.4 million people, accounting for about 25 percent of the workforce in the U.S. financial activities sector, according to the Current Population Survey from the U.S. Department of Labor.

EMPLOYMENT BY INDUSTRY, 2012

Industry	Employees (000)
Total, all industries	142,469
Agriculture, forestry, fishing, and hunting	2,186
Mining, quarrying, and oil and gas extraction	957
Construction	8,964
Manufacturing	14,686
Wholesale and retail trade	19,876
Transportation and utilities	7,271
Information	2,971
Financial activities	9,590
Insurance carriers and related activities	2,437
Professional and business services	16,539
Education and health services	32,350
Leisure and hospitality	13,193
Other services	7,168
Public administration	6,717

Source: Bureau of Labor Statistics, Current Population Survey (CPS).

Charitable Contributions

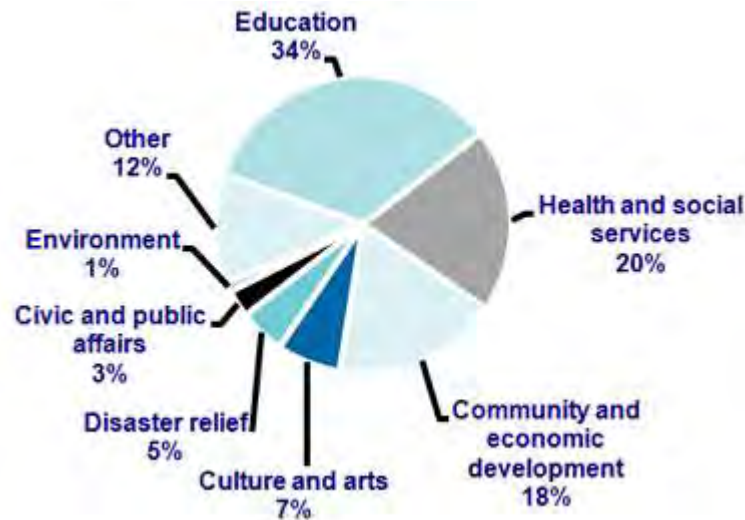
The insurance industry is a major contributor to charitable causes. In 2010 the industry, including insurance carriers and related firms, made \$924 million in charitable contributions, according to an [analysis](#) of corporation tax returns by the Internal Revenue Service.

The property/casualty insurance segment of the 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.

Each year in October the [Insurance Industry Charitable Foundation](#) (IICF) promotes a Week of Giving, during which insurance industry employees volunteer at community programs throughout the country. The IICF was established in 1994 and is completely directed and funded by the insurance industry. Since its inception, the IICF has contributed more than \$18 million in grants to charities and 155,000 volunteer hours to hundreds of community nonprofit organizations.

For information on the insurance industry's contribution to community development see [Impact, I.I.I.'s](#) online resource highlighting the insurance industry's contributions to community development. Information on corporate giving (including contributions by insurance foundations) is also available from the [Foundation Center](#).

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.

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), 2008-2012

(\$ billions)

Year	Total GDP	Insurance carriers and related activities	
		GDP	Percent of total GDP
2008	\$14,720.3	\$339.7	2.3%
2009	14,417.9	357.5	2.5
2010	14,958.3	364.8	2.4
2011	15,533.8	378.5	2.4
2012	16,244.6	413.1	2.5

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 \$5.8 trillion in cash and invested assets in 2012, according to SNL Financial. Total P/C cash and invested assets were \$1.4 trillion in 2012, according to SNL L/H cash and invested assets totaled \$3.4 trillion in 2012. The majority of these assets were in bonds (65 percent of P/C assets and 75 percent of L/H assets).

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.

Property/Casualty Insurance Industry Investments

Cash and invested assets of property/casualty insurance companies totaled \$1.38 trillion in 2012. This represents 84 percent of total assets, which were \$1.64 trillion. Most of these assets were invested in highly liquid securities (high-quality stocks and bonds, for example, rather than real estate), which can be sold quickly to pay claims in the event of a major catastrophe.

INVESTMENTS, PROPERTY/CASUALTY INSURERS, 2010-2012 (1)

(\$ millions, end of year)

Investment type	Amount			Percent of total investments		
	2010	2011	2012	2010	2011	2012
Bonds	\$873,836	\$902,508	\$904,247	66.39%	67.26%	65.39%
Stocks	226,035	238,873	265,810	17.17	17.80	19.22
Preferred	17,574	11,619	11,930	1.34	0.87	0.86
Common	208,461	227,254	253,880	15.84	16.94	18.36
Mortgage loans on real estate	4,171	4,969	5,682	0.32	0.37	0.41
First liens	3,885	4,767	5,428	0.30	0.36	0.39
Other than first liens	287	202	254	0.02	0.02	0.02
Real estate	9,773	10,371	10,372	0.74	0.77	0.75



	Amount			Percent of total investments		
Investment type	2010	2011	2012	2010	2011	2012
Properties occupied by company	8,540	8,902	8,948	0.65	0.66	0.65
Properties held for income production	1,057	1,216	1,227	0.08	0.09	0.09
Properties held for sale	176	252	198	0.01	0.02	0.01
Cash, cash equivalent and short-term investments	85,962	72,605	82,323	6.53	5.41	5.95
Derivatives	643	649	592	0.05	0.05	0.04
Other invested assets	102,863	104,204	108,573	7.82	7.77	7.85
Receivable for securities	4,481	1,529	960	0.34	0.11	0.07
Securities lending reinvested collateral assets	5,285	2,628	2,324	0.40	0.20	0.17
Aggregate write-in for invested assets	3,200	3,568	4,006	0.24	0.27	0.29
Total cash and invested assets	\$1,316,192	\$1,341,904	\$1,382,861	100.00%	100.00%	100.00%

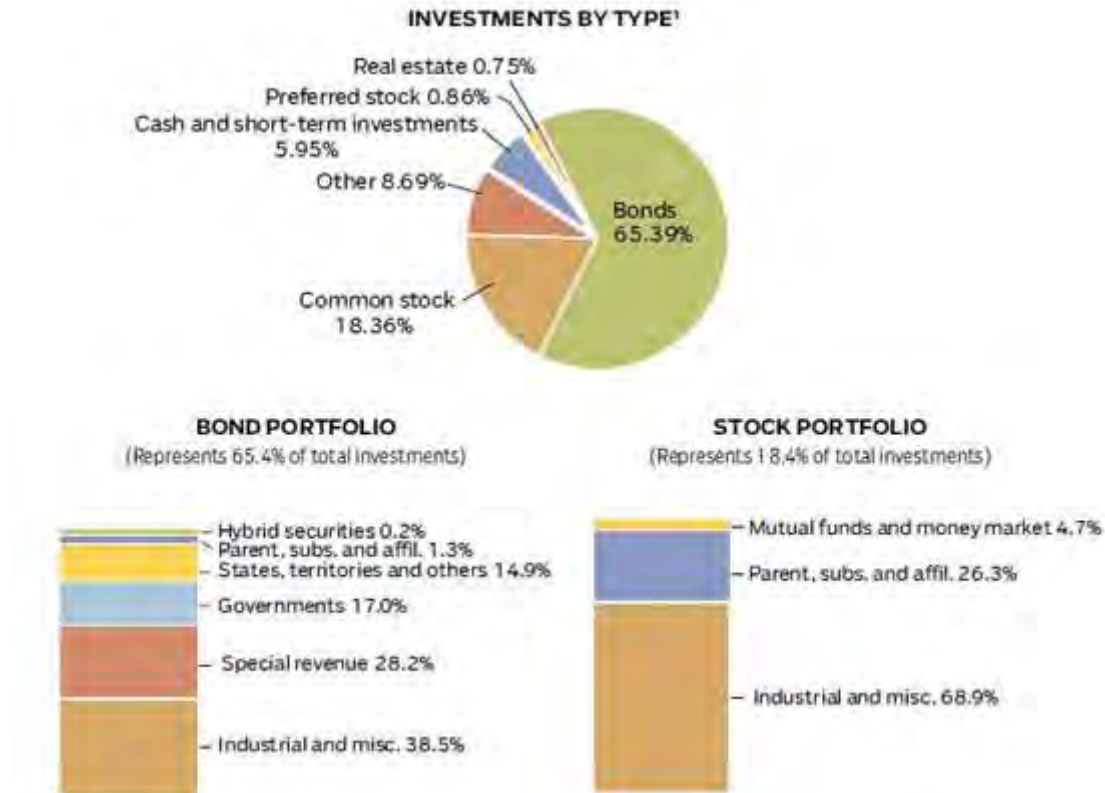
(1) Includes cash and net admitted assets of property/casualty insurers.

Source: SNL Financial LC.

BONDS

Bonds in or near default (Class 6) accounted for less than 1 percent (0.18 percent) of all short- and long-term bonds owned by insurers at the end of 2012, according to SNL Financial LC.

INVESTMENTS, PROPERTY/CASUALTY INSURERS, 2012



(1) Cash and invested net admitted assets, as of December 31, 2012.

Source: SNL Financial LC.

Life/Health Industry Investments

The life/health insurance industry's cash and invested assets totaled \$3.4 trillion in 2012, according to SNL Financial.

INVESTMENTS, LIFE/HEALTH INSURERS, 2010-2012 (1)

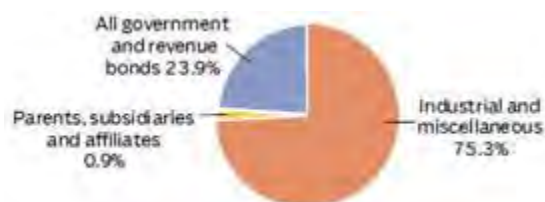
(\$ billions, end of year)

Investment type	Amount			Percent of total investments		
	2010	2011	2012	2010	2011	2012
Bonds	\$2,426.5	\$2,536.2	\$2,547.2	75.92%	75.47%	74.77%
Stocks	77.9	78.4	77.5	2.44	2.33	2.27
Preferred stock	9.1	8.1	7.8	0.29	0.24	0.23
Common stock	68.7	70.3	69.7	2.15	2.09	2.05
Mortgage loans on real estate	307.4	323.1	335.6	9.62	9.61	9.85
First lien real estate mortgage loans	305.2	321.1	333.1	9.55	9.56	9.78
Real estate loans less first liens	2.1	2.0	2.5	0.07	0.06	0.07
Real estate	19.7	20.6	21.4	0.62	0.61	0.63
Occupied properties	5.7	5.7	5.5	0.18	0.17	0.16
Income generating properties	13.6	14.6	15.4	0.43	0.43	0.45
Properties for sale	0.3	0.3	0.5	0.01	0.01	0.02
Cash, cash equivalent and short-term investments	95.1	96.5	106.6	2.97	2.87	3.13
Contract loans including premium notes	123.5	126.0	127.5	3.86	3.75	3.74
Derivatives	21.6	44.4	41.6	0.68	1.32	1.22
Other invested assets	111.4	124.0	136.6	3.48	3.69	4.01
Receivables for securities	1.8	2.1	2.1	0.06	0.06	0.06
Securities lending reinvested collateral assets	10.6	10.1	10.8	0.33	0.30	0.32
Write-ins for invested assets	0.5	0.2	-0.3	0.02	0.01	-0.01
Total cash and invested assets	\$3,196.2	\$3,360.5	\$3,406.7	100.00%	100.00%	100.00%

(1) Includes cash and net admitted assets of life/health insurers.

Source: SNL Financial LC.

INVESTMENTS, LIFE/HEALTH INSURERS, BOND PORTFOLIO, 2012 (1)



(1) Long-term bonds with maturity dates over one year, as of December 31, 2012.

Source: SNL Financial LC.

Ownership of Municipal Securities

Insurance companies help fund the construction of schools, roads and healthcare facilities, and a variety of other public sector projects through their investments in municipal bonds. The property/casualty insurance industry invested \$328 billion in such bonds in 2012, and the life insurance industry invested \$131 billion, according to the Federal Reserve.

INSURANCE COMPANY HOLDINGS OF U.S. MUNICIPAL SECURITIES AND LOANS, 2008-2012

(\$ billions, end of year)

	2008	2009	2010	2011	2012
Property/casualty	\$381.9	\$369.4	\$348.4	\$331.0	\$327.6
Life	47.1	73.1	112.3	121.6	131.2
Total	\$429.0	\$442.5	\$460.7	\$452.6	\$458.8

Source: Board of Governors of the Federal Reserve System, June 6, 2013.

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, 2013

As of December 31, 2013	Number of Events	Fatalities	Estimated Overall Losses (US \$m)	Estimated Insured Losses (US \$m)
Severe Thunderstorm	69	110	16,341	10,274
Winter Storm	11	43	2,935	1,895
Flood	19	23	1,929	240
Earthquake & Geophysical	6	1	Minor	Minor
Tropical Cyclone	1	1	Minor	Minor
Wildfire, Heat, & Drought	22	29	620	385
Totals	128	207	21,825	12,794

Source: © 2014 Munich Re, NatCatSERVICE. As of January 2014.

CATASTROPHES IN THE UNITED STATES

Property Claim Services (PCS) 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 \$33.6 billion in 2011 to \$35.0 billion in 2012, the highest amount since the \$62.3 billion recorded in 2005, the year of Hurricane Katrina. Superstorm Sandy accounted for half of 2012 losses. While insured catastrophe losses rose in 2012, the number of catastrophes and the number of claims fell from 2011 to 2012.

THE TEN MOST COSTLY CATASTROPHES, UNITED STATES (1)

(\$ millions)

Rank	Date	Peril	Estimated insured property losses	
			Dollars when occurred	In 2012 dollars (2)
1	Aug. 2005	Hurricane Katrina	\$41,100	\$47,424
2	Sep. 2001	Fire, explosion: World Trade Center, Pentagon terrorist attacks	18,779	23,883
3	Aug. 1992	Hurricane Andrew	15,500	23,349
4	Oct. 2012	Hurricane Sandy	18,750	18,750
5	Jan. 1994	Northridge, CA earthquake	12,500	18,043
6	Sep. 2008	Hurricane Ike	12,500	13,283
7	Oct. 2005	Hurricane Wilma	10,300	11,885
8	Aug. 2004	Hurricane Charley	7,475	8,912
9	Sep. 2004	Hurricane Ivan	7,110	8,476
10	Apr. 2011	Flooding, hail and wind including the tornadoes that struck Tuscaloosa and other locations	7,300	7,431

(1) Property losses only. Excludes flood damage covered by the federally administered National Flood Insurance Program.

(2) Adjusted for inflation through 2012 by ISO using the GDP implicit price deflator.

Source: Property Claim Services (PCS), a division of Verisk Analytics.

ESTIMATED INSURED PROPERTY LOSSES, U.S. CATASTROPHES, 2004-2013 (1)

Year	Number of catastrophes	Number of claims (millions)	Dollars when occurred (\$ billions)	In 2012 dollars (2) (\$ billions)
2004	22	3.4	\$27.5	\$32.8
2005	24	4.4	62.3	71.9
2006	33	2.3	9.2	10.3
2007	23	1.2	6.7	7.3
2008	37	4.1	27.0	28.7
2009	28	2.2	10.6	11.1
2010	34	2.4	14.3	14.9
2011	30	4.9	33.6	34.2
2012	26	4.0	35.0	35.0
2013	29	1.8	12.9	NA

(1) Includes catastrophes causing insured property losses of at least \$25 million in 1997 dollars and affecting a significant number of policyholders and insurers. Excludes losses covered by the federally administered National Flood Insurance Program.

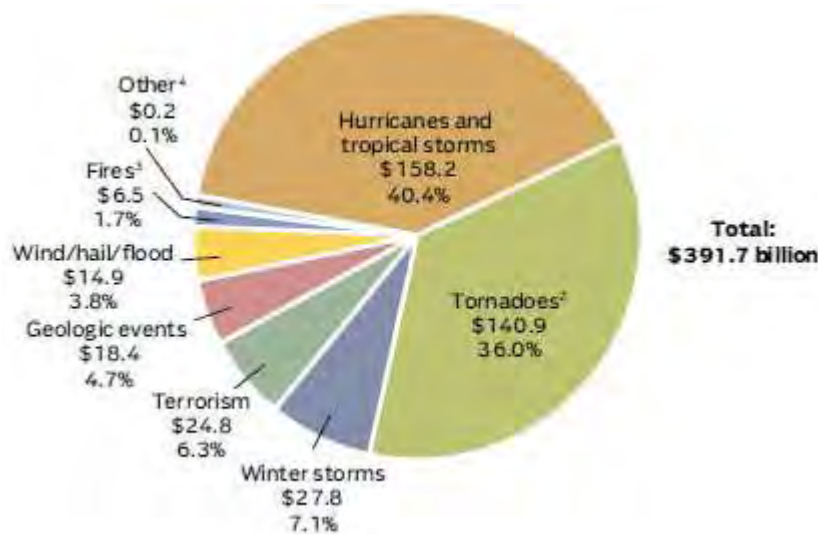
(2) Adjusted for inflation through 2012 by ISO using the GDP implicit price deflator.

NA=Data not available.

Source: Property Claim Services (PCS), a division of Verisk Analytics.

INFLATION-ADJUSTED U.S. INSURED CATASTROPHE LOSSES BY CAUSE OF LOSS, 1993-2012 (1)

(2012 \$ billions)



(1) Adjusted for inflation through 2012 by ISO using the GDP implicit price deflator. Excludes catastrophes causing direct losses less than \$25 million in 1997 dollars. Excludes flood damage covered by the federally administered National Flood Insurance Program.

(2) Includes losses from other perils that frequently accompany tornadoes such as hail, wind and thunderstorms. 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: Property Claim Services (PCS), a division of Verisk Analytics.

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, 2012

(\$000)

Rank	Company (1)	Country of parent company	Gross premiums written
1	National Indemnity Company (Berkshire Hathaway) (2)	U.S.	\$7,242,437

Rank	Company (1)	Country of parent company	Gross premiums written
2	QBE North America	Australia	6,568,732
3	Swiss Reinsurance America Corporation	Switzerland	4,327,392
4	Munich Re America, Corp.	Germany	4,070,596
5	Everest Reinsurance Company	Bermuda	3,456,915
6	Transatlantic Reinsurance Company/FairCo	U.S.	3,280,711
7	XL Reinsurance America	Ireland	3,070,123
8	Odyssey Reinsurance Group	Canada	2,589,229
9	Berkley Insurance Company	U.S.	1,916,915
10	Partner Reinsurance Company	Bermuda	1,226,831

(1) See Reinsurance Underwriting Report footnotes posted at <http://www.reinsurance.org> for list of affiliated companies included.

(2) Underwriting results exclude assumptions from affiliated General Re Group.

Source: Reinsurance Association of America.

Hurricanes

2012 AND 2013 ATLANTIC HURRICANE SEASONS

The 2012 Atlantic hurricane season witnessed 19 tropical storms, with 10 becoming hurricanes, above the annual average of 12 storms and six hurricanes. Only four of these events made landfall in the U.S., including Hurricane Sandy, one of the most damaging hurricanes to hit the United States. 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 72 deaths in the U.S. and \$18.75 billion in insured property losses in 15 states and the District of Columbia, not including National Flood Insurance Program (NFIP) losses, according to Property Claim Services (PCS). This makes it the third costliest U.S. hurricane, topped only by Hurricane Katrina in 2005 and Hurricane Andrew in 1992. The only other significant storm to make landfall was Hurricane Isaac in August. 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 and caused five deaths in the U.S. PCS estimated that Isaac caused \$1 billion in insured property damage, not including NFIP claims.

The 2013 Atlantic hurricane season produced 13 tropical storms, two of which became hurricanes. Neither of these became major hurricanes, which is defined as a storm that reaches Category 3 or higher. According to the National Oceanographic and Atmospheric Administration, the 2013 Hurricane Season had the fewest number of hurricanes since 1982. 2013 is expected to rank as the sixth-least-active Atlantic hurricane season since 1950, in terms of the collective strength and duration of named storms and hurricanes. In 2013 there were no U.S. hurricanes that met PCS's catastrophe threshold of at least \$25 million in insured property losses. The first hurricane of the season, Humberto, reached hurricane force on September 11, but did not make landfall. It is topped only by **2002's** Hurricane Gustav as the latest forming first hurricane. Ingrid, the second 2013 hurricane, made landfall in Mexico on September 16. Together with Pacific Tropical Storm Manuel, it caused massive flooding and over 40 deaths. Andrea, an Atlantic tropical storm, made landfall in Florida on June 6 and caused one death. Losses from Andrea did not reach PCS's catastrophe threshold.

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

(\$ millions)

Rank	Date	Location	Hurricane	Estimated insured loss (2)	
				Dollars when occurred	In 2012 dollars (3)
1	Aug. 25-30, 2005	AL, FL, GA, LA, MS, TN	Hurricane Katrina	\$41,100	\$47,424
2	Aug. 24-26, 1992	FL, LA	Hurricane Andrew	15,500	23,349
3	Oct. 28-31, 2012	CT, DC, DE, MA, MD, ME, NC, NH, NJ, NY, OH, PA, RI, VA, VT, WV	Hurricane Sandy	18,750	18,750
4	Sep. 12-14, 2008	AR, IL, IN, KY, LA, MO, OH, PA, TX	Hurricane Ike	12,500	13,283
5	Oct. 24, 2005	FL	Hurricane Wilma	10,300	11,885
6	Aug. 13-14, 2004	FL, NC, SC	Hurricane Charley	7,475	8,912
7	Sep. 15-21, 2004	AL, DE, FL, GA, LA, MD, MS, NC, NJ, NY, OH, PA, TN, VA, WV	Hurricane Ivan	7,110	8,476
8	Sep. 17-22, 1989	GA, NC, PR, SC, U.S. Virgin Islands, VA	Hurricane Hugo	4,195	6,957
9	Sep. 20-26, 2005	AL, AR, FL, LA, MS, TN, TX	Hurricane Rita	5,627	6,493
10	Sep. 3-9, 2004	FL, GA, NC, NY, SC	Hurricane Frances	4,595	5,478

(1) Includes hurricanes occurring through 2012.

(2) Property coverage only. Excludes flood damage covered by the federally administered National Flood Insurance Program.

(3) Adjusted for inflation through 2012 by ISO using the GDP implicit price deflator.

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

The following chart from the Property Claim Services (PCS) unit of ISO, a Verisk Analytics company, ranks historic hurricanes based on their insured losses, adjusted for inflation. The chart beneath it, from AIR Worldwide Corporation, 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

Rank	Date	Hurricane	Category	Insured loss (current exposure)
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)



(1) Excludes Puerto Rico. Excludes 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
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 costliest U.S. earthquake, the 1994 Northridge quake, caused \$15.3 billion in insured damages when it occurred (about \$24 billion in 2013 dollars). It ranks as the fifth-costliest U.S. disaster, based on insured property losses (in 2012 dollars), topped only by Hurricane Katrina, the attacks on the World Trade Center, Hurricane Andrew and Superstorm Sandy. Six of the costliest U.S. quakes, based on insured losses, were in California, according to Munich Re. There were six earthquakes in the United States in 2013 which caused only minor damage, according to Munich Re.

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

(\$ millions)

Rank	Date	Location	Overall losses when occurred	Insured losses (2)		Fatalities
				When occurred	In 2013 dollars (3)	
1	Jan. 17, 1994	California: Northridge, Los Angeles, San Fernando Valley, Ventura, Orange	\$44,000	\$15,300	\$24,050	61
2	Apr. 18, 1906	California: San Francisco, Santa Rosa, San Jose	524	180	4,240 (4)	3,000
3	Oct. 17, 1989	California: Loma Prieta, Santa Cruz, San Francisco, Oakland, Berkeley, Silicon Valley	10,000	960	1,800	68
4	Feb. 28, 2001	Washington: Olympia, Seattle, Tacoma; Oregon	2,000	300	395	1
5	Mar. 27-28, 1964	Alaska: Anchorage, Kodiak Island, Seward, Valdez, Portage, Whittier, Cordova, Homer, Seldovia; Hawaii; includes tsunami	540	45	340	131
6	Feb. 9, 1971	California: San Fernando Valley, Los Angeles	553	35	200	65
7	Oct. 1, 1987	California: Los Angeles, Whittier	360	75	155	8
8	Apr. 4, 2010	California: San Diego, Calexico, El Centro, Los	150	100	105	NA



Rank	Date	Location	Overall losses when occurred	Insured losses (2)		Fatalities
				When occurred	In 2013 dollars (3)	
		Angeles, Imperial; Arizona: Phoenix, Yuma				
9	Sep. 3, 2000	California: Napa	80	50	68	NA
10	Jun. 28, 1992	California: San Bernardino	100	40	66	1

(1) Costliest U.S. earthquakes occurring from 1950 to 2013, based on insured losses when occurred. Includes the 1906 San Francisco, California earthquake, for which reliable insured losses are available.

(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) Inflation-adjusted to 2013 dollars by Munich Re.

(4) Inflation-adjusted to 2013 dollars based on 1913 Bureau of Labor Statistics data (earliest year available).

NA=Data not available.

Source: © 2014 Munich Re, Geo Risks Research, NatCatSERVICE.

The previous chart ranks historic earthquakes based on their total insured property losses, adjusted for inflation. The chart below uses a computer model to measure the estimated impact of historical quakes according to current exposures. The analysis, conducted in 2012, 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 2012 dollars (2)
1	Oct. 20-21, 1991	Oakland Fire, CA	\$1,700	\$2,622
2	Oct. 21-24, 2007	Witch Fire, CA	1,300	1,412
3	Oct. 25-Nov. 4, 2003	Cedar Fire, CA	1,060	1,299
4	Oct. 25-Nov. 3, 2003	Old Fire, CA	975	1,195
5	Nov. 2-3, 1993	Los Angeles County Fire, CA	375	553
6	Sep. 4-9, 2011	Bastrop County Complex Fire, TX	530	539
7	Oct. 27-28, 1993	Orange County Fire, CA	350	516
8	Jun. 24-28, 2012	Waldo Canyon Fire, CO	450	450
9	Jun. 27-Jul. 2, 1990	Santa Barbara Fire, CA	265	423
10	Sep. 6-13, 2010	Fourmile Canyon Fire, CO	210	218

(1) Property coverage only for catastrophic wildfires. Effective January 1, 1997, Property Claim Services (PCS) 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 2012 by ISO using the GDP implicit price deflator.

Source: Property Claim Services (PCS), a division of Verisk Analytics.

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 \$42.1 billion (in 2012 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 \$24.6 billion (in 2012 dollars). The April 15, 2013 Boston Marathon bombing, which killed three people and injured 264, marked the first successful terrorist attack on U.S. soil since the September 11 tragedy. As of August 2013 insurers had paid out \$1.18 million in losses related to the incident, according to an analysis by the Massachusetts Division of Insurance based on the claims paid by the **state's** top 25 insurers and the Massachusetts FAIR Plan, the **state's** insurer of last resort.

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)	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
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. 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, 2008-2012 (1)

(\$000)

	2008	2009	2010	2011	2012
Private passenger auto					
Liability	\$60,806,847	\$63,448,211	\$64,110,267	\$64,310,776	\$65,018,837
Physical damage	39,189,255	36,497,330	36,454,102	40,589,159	41,261,719
Commercial auto					



	2008	2009	2010	2011	2012
Liability	9,956,316	9,345,288	8,798,119	9,363,647	10,513,434
Physical damage	3,498,383	3,005,162	2,911,013	3,164,880	3,250,715
Total	\$113,450,801	\$112,295,991	\$112,273,501	\$117,428,462	\$120,044,705

(1) Losses occurring within a fixed period, whether or not adjusted or paid during the same period, after reinsurance transactions.

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.

INCURRED LOSSES FOR HOMEOWNERS INSURANCE, 2008-2012 (1)

(\$000)

Year	Incurred losses
2008	\$42,531,094
2009	36,903,733
2010	39,497,587
2011	50,709,943
2012	41,107,253

(1) Losses occurring within a fixed period, whether or not adjusted or paid during the same period, after reinsurance transactions.

Source: SNL Financial LC.

INCURRED LOSSES FOR COMMERCIAL INSURANCE, 2008-2012 (1)

(\$000)

Year	Incurred losses
2008	\$141,340,999
2009	111,576,968
2010	112,727,166
2011	129,993,492
2012	126,819,159

(1) Losses occurring within a fixed period, whether or not adjusted or paid during the same period, after reinsurance transactions.

Source: SNL Financial LC.

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.

WORKERS COMPENSATION BENEFITS, COVERAGE AND COSTS, 2010-2011

	2010	2011	Percent change
Covered workers (000)	124,454	125,833	1.1%
Covered wages (\$ billions)	\$5,820	\$6,049	3.9
Workers compensation benefits paid (\$ billions)	58.2	60.2	3.5
Medical benefits	28.6	29.9	4.5
Cash benefits	29.6	30.3	2.6
Employer costs for workers compensation (\$ billions)	71.9	77.1	7.1

Source: National Academy of Social Insurance.

PRIVATE PASSENGER AUTO INSURANCE LOSSES, 2003-2012 (1)

	Liability			
	Bodily injury (2)		Property damage (3)	
Year	Claim frequency (4)	Claim severity (5),(6)	Claim frequency (4)	Claim severity (5)
2003	1.12	\$11,135	3.84	\$2,558
2004	1.11	11,640	3.75	2,596
2005	1.04	12,282	3.55	2,717
2006	0.98	12,907	3.40	2,796
2007	0.90	13,361	3.46	2,847
2008	0.91	14,067	3.42	2,903
2009	0.89	13,891	3.49	2,869
2010	0.91	14,406	3.53	2,881
2011	0.92	14,848	3.56	2,958
2012	0.95	14,653	3.50	3,073
	Physical damage (7)			
	Collision		Comprehensive (8)	
Year	Claim frequency (4)	Claim severity (5)	Claim frequency (4)	Claim severity (5)
2003	5.13	\$2,921	2.76	\$1,324
2004	4.85	3,080	2.46	1,417
2005	5.04	3,067	2.38	1,457
2006	4.87	3,194	2.40	1,528
2007	5.20	3,109	2.48	1,524
2008	5.35	3,005	2.57	1,551
2009	5.48	2,869	2.75	1,389
2010	5.69	2,778	2.62	1,476
2011	5.75	2,861	2.79	1,490



	Liability			
	Bodily injury (2)		Property damage (3)	
Year	Claim frequency (4)	Claim severity (5),(6)	Claim frequency (4)	Claim severity (5)
2012	5.56	2,950	2.62	1,585

(1) For all limits combined. Data are for paid claims.

(2) Excludes Massachusetts and most states with no-fault automobile insurance laws.

(3) Excludes Massachusetts, Michigan and New Jersey.

(4) Claim frequency is claims per 100 car years. A car year is equal to 365 days of insured coverage for one vehicle.

(5) Claim severity is the size of the loss, measured by the average amount paid for each claim.

(6) Includes loss adjustment expenses.

(7) Excludes Massachusetts, Michigan and Puerto Rico. Based on coverage with a \$500 deductible.

(8) Excludes wind and water losses.

Source: ISO, a Verisk Analytics company.

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, 2003-2012

(\$000)

Year	Net premiums written (1)	Annual percent change	Combined ratio (2)	Annual point change (3)
2003	\$640,580	-11.0%	92.3	-9.9 pts.
2004	806,381	25.9	96.9	4.5
2005	936,108	16.1	81.1	-15.8
2006	1,090,145	16.5	86.0	4.9
2007	1,405,444	28.9	129.3	43.4
2008	1,413,313	0.6	171.0	41.6
2009	1,224,474	-13.4	140.8	-30.2
2010	1,344,766	9.8	127.2	-13.6
2011	1,490,135	10.8	94.5	-32.7
2012	1,457,796	-2.2	91.3	-3.2

(1) After reinsurance transactions, excludes 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 (i.e., rose) 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 remains at high levels.

MORTGAGE GUARANTY INSURANCE, 2003-2012

(\$000)

Year	Net premiums written (1)	Annual percent change	Combined ratio (2)	Annual point change (3)
2003	\$4,285,447	7.5%	67.6	9.3 pts.
2004	4,323,071	0.9	75.6	8.0
2005	4,454,711	3.0	75.2	-0.4
2006	4,565,899	2.5	71.0	-4.2
2007	5,192,104	13.7	129.0	58.1
2008	5,371,878	3.5	219.8	90.8
2009	4,564,406	-15.0	201.9	-17.9
2010	4,248,798	-6.9	198.4	-3.6
2011	4,242,340	-0.2	219.0	20.7
2012	3,965,896	-6.5	189.7	-29.4

(1) After reinsurance transactions, excludes 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, 2003-2012

(\$000)

Year	Credit life	Credit accident and health
2003	\$1,415,084	\$1,554,623
2004	1,526,021	1,554,325
2005	1,607,487	1,522,791
2006	1,564,124	1,442,604
2007	1,631,338	1,407,579
2008	1,563,207	1,251,052

Year	Credit life	Credit accident and health
2009	1,248,710	964,781
2010	1,247,848	930,578
2011	1,226,326	930,318
2012	1,159,524	957,294

Source: SNL Financial LC.

Chapter 7: Income Replacement

Life Insurance Payouts

INCOME REPLACEMENT

Life insurance benefits and losses totaled \$587 billion in 2012, including life insurance death benefits, annuity benefits, disability benefits and other payouts. The largest payout, \$246 billion, was for surrender benefits and withdrawals from life insurance contracts made to policyholders who terminated their policies early or withdrew cash from their policies.

LIFE INSURANCE INDUSTRY BENEFITS AND LOSSES, 2008-2012

(\$000)

	2008	2009	2010	2011	2012
Death benefits	\$57,857,956	\$57,609,758	\$56,523,314	\$60,627,940	\$61,679,308
Matured endowments, excluding annual pure endowments	621,018	649,867	679,242	767,092	415,088
Annuity benefits	66,517,129	64,061,436	66,781,657	70,873,443	70,296,479
Disability, accident and health benefits (1)	111,893,856	118,292,626	119,594,551	118,822,197	123,515,360
Coupons, pure endowment and similar benefits	18,655	17,027	16,264	16,075	17,179
Surrender benefits, withdrawals for life contracts	291,543,802	228,688,291	216,846,768	237,281,879	245,728,482
Group conversions	14,440	26,516	29,136	27,884	27,891
Interest and adjustments on deposit type contracts	15,031,048	10,404,385	9,541,403	9,829,729	7,321,456
Payments on supplementary contracts with life contingencies	1,457,848	1,527,354	1,578,300	1,690,841	1,809,677
Increase in aggregate reserve	129,186,885	88,820,781	86,625,320	131,379,911	76,446,031
Total benefits and losses	\$674,142,638	\$570,098,041	\$558,215,953	\$631,316,990	\$587,256,949

(1) Excludes 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 SALE, 2012 (1)

	Number Of policies	Percent change 2011-2012	Annualized premiums	Percent change 2011-2012
Noncancellable	152,827	2%	\$314,944,244	5%
Guaranteed renewable	327,944	-6	211,957,298	-3
Total	480,771	-3%	\$526,901,544	2%

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

Source: LIMRA International.

INDIVIDUAL DISABILITY INSURANCE IN FORCE, 2012 (1)

	Number of policies	Percent change 2011-2012	Annualized premiums	Percent change 2011-2012
Noncancellable	2,434,921	-1%	\$4,054,384,941	2%
Guaranteed renewable	1,637,803	1	1,138,954,027	3
Total	4,072,724	(2)	\$5,193,338,968	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.

WORKERS COMPENSATION BENEFITS, COVERAGE AND COSTS, 2010-2011

	2010	2011	Percent change
Covered workers (000)	124,454	125,833	1.1%
Covered wages (\$ billions)	\$5,820	\$6,049	3.9
Workers compensation benefits paid (\$ billions)	58.2	60.2	3.5
Medical benefits	28.6	29.9	4.5
Cash benefits	29.6	30.3	2.6
Employer costs for workers compensation (\$ billions)	71.9	77.1	7.1

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, 2012 (1)

State	Number of employees	State	Number of employees
Alabama	36,775	Montana	8,757
Alaska	2,656	Nebraska	34,166
Arizona	52,112	Nevada	16,591
Arkansas	22,031	New Hampshire	16,946
California	293,807	New Jersey	98,339
Colorado	53,042	New Mexico	11,390
Connecticut	71,080	New York	190,027
Delaware	9,120	North Carolina	74,070
D.C.	4,252	North Dakota	10,527
Florida	193,124	Ohio	132,287
Georgia	95,203	Oklahoma	31,910
Hawaii	10,584	Oregon	33,028
Idaho	12,728	Pennsylvania	150,668
Illinois	144,922	Rhode Island	11,673
Indiana	60,756	South Carolina	41,408
Iowa	55,026	South Dakota	11,845
Kansas	38,695	Tennessee	62,258
Kentucky	39,614	Texas	245,704
Louisiana	35,037	Utah	25,084
Maine	13,418	Vermont	5,142
Maryland	48,516	Virginia	59,368
Massachusetts	80,566	Washington	52,577
Michigan	77,714	West Virginia	12,129
Minnesota	81,113	Wisconsin	83,085
Mississippi	19,452	Wyoming	3,514
Missouri	67,364	United States	3,041,200

(1) Total full-time and part-time employment.

Note: Does not match data shown elsewhere due to the use of different surveys. Data as of September 2013, based on revised estimates for 2001-2011.

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

INSURANCE CARRIERS AND RELATED ACTIVITIES COMPENSATION BY STATE, 2011-2012

(\$000)

State	Annual payroll (1)	
	2011	2012
Alabama	\$2,364,748	\$2,306,285
Alaska	149,981	155,096
Arizona	2,900,835	3,008,390
Arkansas	963,538	1,009,316
California	20,117,126	21,227,784
Colorado	3,214,050	3,416,995
Connecticut	8,171,134	8,392,213
D.C.	510,655	546,495
Delaware	696,697	718,185
Florida	11,111,436	11,799,545
Georgia	6,081,139	6,567,110
Hawaii	564,758	585,286
Idaho	531,829	556,768
Illinois	10,955,993	11,464,141
Indiana	3,515,425	3,665,093
Iowa	3,528,235	3,622,143
Kansas	2,070,556	2,268,372
Kentucky	2,382,546	2,509,475
Louisiana	1,978,423	1,925,761
Maine	931,272	939,117
Maryland	3,527,950	3,737,736
Massachusetts	7,276,547	7,433,937
Michigan	4,421,342	4,591,861
Minnesota	6,610,104	7,297,733
Mississippi	787,944	830,588
Missouri	3,780,614	4,261,303
Montana	400,497	402,392
Nebraska	1,939,964	2,004,637
Nevada	845,786	882,973
New Hampshire	1,314,508	1,343,573
New Jersey	8,935,130	9,643,778
New Mexico	530,991	545,518
New York	18,169,826	18,572,635
North Carolina	4,013,448	4,140,111
North Dakota	473,849	484,507
Ohio	8,386,776	8,613,452
Oklahoma	1,419,385	1,519,672
Oregon	2,018,279	2,104,497
Pennsylvania	10,486,017	11,140,744

State	Annual payroll (1)	
	2011	2012
Rhode Island	834,327	852,024
South Carolina	2,161,629	2,176,144
South Dakota	468,369	496,383
Tennessee	3,514,180	3,882,491
Texas	14,073,579	14,995,797
Utah	1,172,082	1,243,825
Vermont	322,437	330,316
Virginia	3,728,978	4,066,606
Washington	3,516,968	3,617,188
West Virginia	528,005	543,572
Wisconsin	5,346,894	5,522,465
Wyoming	136,219	141,972
United States	\$203,883,000	\$214,104,000

(1) Private nonfarm compensation.

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

Premiums

DIRECT PREMIUMS WRITTEN, P/C INSURANCE BY STATE, 2012 (1)

(\$000)

State	Total, all lines	State	Total, all lines
Alabama	\$6,881,531	Montana	\$2,008,690
Alaska	1,714,465	Nebraska	4,024,577
Arizona	8,088,771	Nevada	3,821,721
Arkansas	4,276,862	New Hampshire	2,031,021
California	58,264,141	New Jersey	17,846,257
Colorado	8,605,248	New Mexico	2,733,363
Connecticut	7,296,545	New York	37,928,923
Delaware	2,211,063	North Carolina	12,639,018
D.C.	1,577,982	North Dakota	2,330,715
Florida	39,689,318	Ohio	13,783,190
Georgia	14,131,268	Oklahoma	7,018,772
Hawaii	2,121,003	Oregon	5,412,158
Idaho	2,105,904	Pennsylvania	20,875,968
Illinois	21,513,274	Rhode Island	1,932,355
Indiana	9,279,746	South Carolina	7,126,611
Iowa	5,746,375	South Dakota	2,125,438
Kansas	5,620,706	Tennessee	9,373,620
Kentucky	6,184,778	Texas	41,201,621
Louisiana	9,882,360	Utah	3,434,965



State	Total, all lines	State	Total, all lines
Maine	1,891,877	Vermont	1,312,704
Maryland	9,546,425	Virginia	11,157,701
Massachusetts	11,979,115	Washington	9,330,640
Michigan	15,460,188	West Virginia	2,786,391
Minnesota	9,725,051	Wisconsin	8,764,621
Mississippi	4,352,852	Wyoming	1,001,059
Missouri	9,376,365	United States	\$509,525,311

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

Source: SNL Financial LC.

LIFE/HEALTH INSURERS DIRECT PREMIUMS WRITTEN AND ANNUITY CONSIDERATIONS BY STATE, 2012 (1)

(\$ millions)

State	Life insurance	Annuities	Accident and health insurance (2)	Deposit-type contract funds	Other considerations	Total
Alabama	\$2,012	\$2,684	\$1,571	\$275	\$422	\$6,965
Alaska	354	378	325	29	169	1,255
Arizona	2,037	4,644	3,633	423	1,315	12,052
Arkansas	1,024	1,467	1,247	94	231	4,063
California	14,411	21,914	13,313	2,366	6,973	58,978
Colorado	2,174	4,812	3,392	756	798	11,932
Connecticut	2,466	4,319	2,525	7,601	1,736	18,647
Delaware	1,265	2,600	459	31,505	222	36,050
D.C.	378	579	618	209	732	2,517
Florida	8,011	19,228	11,575	1,144	3,922	43,880
Georgia	4,364	5,363	6,179	924	1,853	18,685
Hawaii	660	1,237	907	96	397	3,297
Idaho	485	904	603	54	210	2,256
Illinois	6,342	9,736	6,228	1,618	2,918	26,842
Indiana	2,593	6,411	3,919	714	872	14,509
Iowa	1,716	2,737	1,484	8,346	2,800	17,084
Kansas	1,295	2,357	3,323	460	384	7,820
Kentucky	1,490	2,271	2,416	273	1,759	8,210
Louisiana	2,100	3,329	1,997	241	552	8,219
Maine	433	1,162	877	61	362	2,895
Maryland	2,825	5,304	2,920	1,045	1,305	13,399
Massachusetts	4,898	7,338	2,871	1,132	4,702	20,941
Michigan	3,901	20,347	3,917	1,043	1,542	30,750
Minnesota	3,734	4,516	1,870	702	2,154	12,976
Mississippi	1,130	1,394	1,882	116	167	4,689
Missouri	2,493	6,627	3,717	723	1,023	14,583



State	Life insurance	Annuities	Accident and health insurance (2)	Deposit-type contract funds	Other considerations	Total
Montana	321	504	468	51	133	1,476
Nebraska	980	1,574	1,223	470	334	4,582
Nevada	832	1,458	1,048	249	307	3,894
New Hampshire	616	1,562	634	130	275	3,218
New Jersey	6,054	11,393	5,384	3,140	2,118	28,090
New Mexico	619	949	914	107	345	2,933
New York	10,992	19,352	7,339	29,325	12,886	79,894
North Carolina	4,313	6,888	4,950	1,006	3,697	20,854
North Dakota	342	561	326	47	109	1,385
Ohio	4,895	11,296	8,142	2,938	2,212	29,484
Oklahoma	1,308	1,976	1,846	183	367	5,680
Oregon	1,132	2,326	1,805	235	1,185	6,682
Pennsylvania	6,226	12,678	5,679	2,982	11,893	39,459
Rhode Island	460	1,133	708	120	236	2,657
South Carolina	1,902	3,522	2,273	222	366	8,285
South Dakota	584	556	426	51	80	1,698
Tennessee	2,667	4,739	2,959	386	1,237	11,988
Texas	9,916	15,671	14,824	1,375	3,123	44,908
Utah	1,285	1,805	1,063	221	452	4,825
Vermont	238	538	323	65	306	1,470
Virginia	3,898	6,417	4,341	789	1,530	16,975
Washington	2,211	4,068	2,789	337	1,291	10,697
West Virginia	620	1,245	1,306	125	202	3,498
Wisconsin	2,412	5,146	4,414	698	1,102	13,772
Wyoming	266	374	358	33	54	1,086
United States (3)	\$139,680	\$261,389	\$159,316	\$107,237	\$85,361	\$752,984

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

(2) Excludes accident and health premiums reported on property/casualty and health annual statements.

(3) Excludes territories, dividends and other nonstate specific data.

Source: SNL Financial LC.

DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2012 (1)

(\$000)

State	Private passenger auto		Commercial auto		Homeowners multiple peril	Farmowners multiple peril	Commercial multiple peril
	Liability	Coll./comp.	Liability	Coll./comp.			
Alabama	\$1,265,615	\$1,082,754	\$272,859	\$87,343	\$1,477,102	\$68,761	\$543,313
Alaska	266,282	166,142	50,111	17,537	145,364	517	112,177
Arizona	2,020,692	1,353,227	284,044	74,316	1,278,892	13,929	548,429

	Private passenger auto		Commercial auto				
State	Liability	Coll./comp.	Liability	Coll./comp.	Homeowners multiple peril	Farmowners multiple peril	Commercial multiple peril
Arkansas	828,889	673,349	192,700	76,910	744,594	22,779	289,547
California	11,057,548	8,373,663	1,876,315	517,928	7,039,225	204,123	4,236,994
Colorado	1,743,356	1,149,401	288,925	95,837	1,551,677	65,672	631,918
Connecticut	1,547,853	897,962	265,275	61,521	1,221,067	4,680	578,155
Delaware	478,912	197,008	71,974	14,936	206,985	4,162	302,361
D.C.	148,923	125,937	31,986	4,783	136,949	0	149,169
Florida	10,506,792	3,219,585	1,289,026	249,931	8,384,065	24,075	2,046,719
Georgia	3,197,062	2,279,534	547,393	151,302	2,351,304	103,621	874,450
Hawaii	385,625	241,716	73,411	18,399	342,385	437	138,653
Idaho	401,377	270,604	88,764	37,797	272,089	51,211	173,483
Illinois	3,371,657	2,488,635	752,233	226,752	3,013,388	140,250	1,529,375
Indiana	1,683,708	1,186,442	371,220	142,516	1,586,337	171,116	740,062
Iowa	708,187	673,945	204,189	111,584	619,742	149,488	328,802
Kansas	759,608	709,884	156,329	96,248	900,466	182,332	353,614
Kentucky	1,606,967	770,828	250,648	80,847	956,706	148,319	458,920
Louisiana	2,062,534	1,244,963	447,876	95,009	1,684,025	12,212	500,936
Maine	338,483	259,763	81,388	31,656	349,818	3,322	193,805
Maryland	2,391,374	1,512,311	348,429	88,799	1,383,766	23,713	584,067
Massachusetts	2,442,777	1,689,359	494,684	150,823	1,881,522	2,699	999,870
Michigan	4,164,354	2,488,530	472,326	216,866	2,358,473	124,033	964,975
Minnesota	1,671,247	1,167,875	302,099	136,710	1,709,445	119,350	629,418
Mississippi	802,364	634,457	203,111	67,192	841,932	19,555	316,297
Missouri	1,666,658	1,285,276	344,584	131,238	1,649,500	143,332	692,465
Montana	313,387	243,374	83,579	44,643	236,039	56,475	145,910
Nebraska	517,675	427,919	120,707	76,793	505,001	162,263	231,397
Nevada	1,129,523	525,813	157,801	25,608	466,905	7,188	277,286
New Hampshire	364,438	309,624	76,815	27,298	348,781	2,456	205,471
New Jersey	4,626,519	1,959,866	855,345	153,667	2,230,734	2,392	1,284,139
New Mexico	681,259	407,209	114,414	38,587	423,243	23,015	202,607
New York	7,279,224	3,532,137	1,605,042	245,951	4,725,048	36,787	3,310,734
North Carolina	2,635,322	1,924,111	471,347	139,388	2,007,280	52,504	963,011
North Dakota	177,335	204,703	74,060	57,848	160,838	89,839	126,882
Ohio	2,967,832	2,262,431	533,214	182,431	2,424,548	131,315	1,143,286
Oklahoma	1,201,603	902,054	275,630	107,384	1,275,407	120,841	460,456
Oregon	1,447,171	620,435	201,834	54,745	669,255	57,393	412,247
Pennsylvania	4,280,658	2,913,057	843,699	296,835	2,859,691	90,056	1,587,119
Rhode Island	474,502	225,885	67,729	15,967	321,117	146	143,436
South Carolina	1,685,500	1,013,409	228,016	67,643	1,382,887	9,068	445,753
South Dakota	200,122	206,666	57,391	35,811	170,634	89,331	120,300
Tennessee	1,727,142	1,304,877	334,226	136,936	1,610,676	130,176	614,966
Texas	8,031,494	6,187,320	1,647,730	522,803	6,407,188	207,509	2,333,801

	Private passenger auto		Commercial auto				
State	Liability	Coll./comp.	Liability	Coll./comp.	Homeowners multiple peril	Farmowners multiple peril	Commercial multiple peril
Utah	840,109	491,798	166,566	59,255	418,067	10,957	227,962
Vermont	164,612	147,183	41,755	17,407	172,323	12,909	160,811
Virginia	2,509,355	1,835,797	391,496	114,978	1,867,119	65,528	699,902
Washington	2,564,536	1,258,007	343,641	94,405	1,401,717	61,782	711,779
West Virginia	668,818	464,641	112,237	36,339	372,107	12,114	184,376
Wisconsin	1,400,506	1,030,305	329,668	129,870	1,143,162	144,569	600,536
Wyoming	162,503	166,815	50,125	26,586	146,260	28,847	87,986
United States	\$105,569,989	\$66,708,587	\$18,945,968	\$5,693,956	\$77,832,844	\$3,409,147	\$35,600,131

(1) Includes some state funds.

Source: SNL Financial LC.

DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2012 (1) (CONT'D)

(\$000)

State	Workers compensation	Excess workers compensation	Medical malpractice	Products liability	Other liability	Fire	Allied lines
Alabama	\$316,121	\$19,271	\$131,536	\$39,971	\$507,233	\$220,302	\$175,996
Alaska	298,855	4,762	22,093	5,450	144,588	57,945	32,576
Arizona	649,079	9,943	227,340	30,393	639,142	136,372	106,523
Arkansas	240,972	6,397	66,621	18,426	290,728	150,610	120,103
California	9,003,018	181,175	771,226	414,016	5,960,762	1,285,100	756,691
Colorado	709,503	10,920	165,411	59,322	880,026	142,486	151,859
Connecticut	737,326	22,193	172,802	48,675	853,958	132,374	109,365
Delaware	150,595	1,665	38,710	10,202	261,740	28,493	20,324
D.C.	142,130	2,138	36,631	4,927	340,990	32,173	24,968
Florida	2,030,591	56,709	543,580	156,491	2,625,133	1,522,536	3,030,325
Georgia	1,132,298	33,132	284,826	72,126	1,158,170	334,768	220,966
Hawaii	200,925	4,492	29,701	9,385	244,823	85,677	102,714
Idaho	300,401	1,251	30,881	9,143	143,735	29,849	41,479
Illinois	2,600,631	47,660	569,046	130,752	2,827,459	414,102	385,998
Indiana	782,614	12,614	118,487	56,741	733,687	245,232	160,596
Iowa	674,002	9,359	73,550	36,648	486,069	99,162	219,538
Kansas	447,077	9,487	68,131	35,198	366,230	103,051	182,798
Kentucky	471,251	16,369	127,763	27,335	377,411	121,696	93,019
Louisiana	794,850	42,012	101,288	45,624	755,342	343,236	433,411
Maine	197,684	2,777	46,769	7,019	135,602	43,406	31,993
Maryland	834,608	9,477	283,060	46,942	872,626	162,590	113,285
Massachusetts	961,948	20,473	307,493	84,354	1,454,364	298,556	194,532

State	Workers compensation	Excess workers compensation	Medical malpractice	Products liability	Other liability	Fire	Allied lines
Michigan	1,061,373	34,060	201,191	88,849	1,086,389	327,723	157,799
Minnesota	835,540	-330	84,934	83,560	902,804	178,185	296,868
Mississippi	298,388	12,073	52,333	17,534	268,445	135,358	130,590
Missouri	769,306	22,661	161,399	45,634	840,294	225,519	172,167
Montana	279,314	5,686	41,492	9,085	141,094	29,414	30,569
Nebraska	341,023	5,290	35,474	21,690	294,693	53,577	237,974
Nevada	269,297	19,416	81,704	24,875	308,984	102,637	77,860
New Hampshire	252,821	2,815	39,146	11,527	155,494	36,915	26,280
New Jersey	1,927,334	24,099	485,351	176,785	2,006,481	377,147	256,475
New Mexico	251,701	6,167	49,299	10,483	182,823	43,699	35,582
New York	4,754,647	49,097	1,672,175	193,207	5,512,444	759,213	501,327
North Carolina	1,243,533	25,746	210,371	85,742	933,886	289,281	250,964
North Dakota	5,951	1	11,265	14,256	145,882	27,363	129,578
Ohio	32,327	68,215	323,354	108,708	1,351,750	403,881	233,300
Oklahoma	934,179	29,317	114,630	46,839	448,859	164,734	167,698
Oregon	630,397	12,709	93,013	33,245	415,264	97,995	69,232
Pennsylvania	2,528,540	38,235	705,829	144,278	2,177,005	438,051	275,352
Rhode Island	170,943	1,737	42,721	12,510	174,971	46,662	34,554
South Carolina	640,321	8,324	61,701	35,715	380,476	188,425	186,526
South Dakota	164,732	1,250	19,268	9,574	95,836	21,400	73,186
Tennessee	833,060	17,619	233,482	50,118	981,182	258,545	157,694
Texas	2,445,019	29,416	324,832	284,903	3,891,462	1,666,672	1,670,818
Utah	348,839	4,216	64,046	29,543	300,614	71,440	39,572
Vermont	172,728	1,096	20,682	6,818	95,210	24,780	13,632
Virginia	881,230	21,244	208,587	50,520	1,004,795	222,215	161,645
Washington	30,315	24,603	201,288	46,326	878,972	221,595	145,395
West Virginia	374,625	3,498	81,044	13,493	170,374	66,536	35,919
Wisconsin	1,725,006	7,610	86,781	70,989	823,368	157,331	135,263
Wyoming	10,355	146	24,532	6,860	90,107	30,938	23,151
United States	\$47,889,326	\$1,000,293	\$9,948,872	\$3,082,806	\$48,119,773	\$12,656,945	\$12,436,026

(1) Includes some state funds.

Source: SNL Financial LC.

DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2012 (1) (CONT'D)

(\$'000)

State	Inland marine	Ocean marine	Surety	Fidelity	Burglary and theft	Boiler and machinery	Financial guaranty
Alabama	\$223,253	\$33,333	\$61,406	\$12,968	\$2,020	\$26,227	\$940
Alaska	222,045	35,186	29,140	1,997	387	8,493	365
Arizona	231,205	14,357	91,505	11,300	2,651	18,740	1,056

State	Inland marine	Ocean marine	Surety	Fidelity	Burglary and theft	Boiler and machinery	Financial guaranty
Arkansas	169,938	15,854	37,949	14,369	1,563	16,159	2,889
California	2,053,105	244,017	678,465	113,805	25,110	131,843	36,698
Colorado	239,380	12,127	99,660	20,011	3,396	20,433	4,919
Connecticut	243,015	49,374	56,293	28,731	5,284	17,700	3,286
Delaware	55,113	6,872	17,931	3,929	1,868	3,848	21,010
D.C.	88,150	2,274	97,463	14,219	2,620	4,219	178
Florida	905,674	284,666	250,076	57,260	13,420	62,891	6,850
Georgia	423,586	36,781	119,553	31,687	5,915	32,858	4,738
Hawaii	60,401	13,950	41,744	4,768	546	5,595	4,516
Idaho	59,013	3,865	19,252	2,594	504	7,090	130
Illinois	561,829	83,114	182,415	58,233	11,910	57,691	9,801
Indiana	241,664	19,677	67,355	16,986	3,033	41,624	1,725
Iowa	174,437	7,241	42,701	14,561	1,858	20,928	3,437
Kansas	145,530	7,907	42,969	11,102	1,797	17,763	1,343
Kentucky	209,766	20,455	75,822	9,418	1,364	21,359	753
Louisiana	321,753	214,196	106,303	12,799	2,863	27,384	6,340
Maine	54,890	23,267	15,389	3,621	552	7,816	520
Maryland	266,045	88,193	144,624	24,386	3,644	19,171	7,179
Massachusetts	354,356	83,986	122,823	38,539	10,479	32,992	9,052
Michigan	359,979	43,832	75,144	32,971	5,665	50,516	4,442
Minnesota	242,641	24,603	71,371	27,249	4,458	30,600	18,853
Mississippi	144,174	19,915	44,097	8,029	1,553	13,490	1,547
Missouri	256,831	27,855	73,875	21,213	4,031	24,377	4,018
Montana	54,700	2,908	26,337	3,141	428	4,846	170
Nebraska	114,304	4,035	34,042	7,487	1,100	12,037	367
Nevada	110,934	7,068	57,830	6,825	1,522	10,025	1,411
New Hampshire	58,620	11,367	15,178	3,179	689	5,367	705
New Jersey	435,714	131,395	143,259	43,368	8,327	41,077	16,502
New Mexico	80,610	1,501	38,768	3,906	702	6,396	411
New York	1,150,991	447,849	308,262	137,889	24,209	99,538	468,320
North Carolina	412,494	35,128	123,967	27,625	4,210	33,706	2,217
North Dakota	59,705	1,202	20,801	2,695	325	8,272	0
Ohio	448,106	43,363	120,435	39,019	9,287	53,771	5,201
Oklahoma	195,095	21,015	61,811	10,002	1,991	19,376	683
Oregon	171,826	28,451	56,703	9,615	2,014	16,020	1,345
Pennsylvania	537,277	45,733	196,613	50,306	8,994	61,991	18,802
Rhode Island	62,610	25,697	14,224	4,850	682	4,771	761
South Carolina	239,220	24,581	64,374	9,668	1,891	18,363	1,962
South Dakota	43,755	792	32,594	3,300	331	5,339	12
Tennessee	285,409	57,196	88,807	17,045	5,440	25,221	248
Texas	1,449,673	336,864	420,633	71,949	21,214	147,847	29,617
Utah	94,847	6,450	43,129	6,341	1,227	8,653	597
Vermont	28,188	10,562	7,975	4,001	274	3,780	1,423

State	Inland marine	Ocean marine	Surety	Fidelity	Burglary and theft	Boiler and machinery	Financial guaranty
Virginia	324,835	53,462	166,801	31,644	6,846	27,347	682
Washington	312,737	120,800	132,098	16,465	3,913	32,593	1,071
West Virginia	63,313	3,513	35,918	3,956	487	7,883	329
Wisconsin	208,433	30,118	48,450	21,032	3,787	35,333	1,935
Wyoming	39,941	799	27,492	1,421	257	8,065	0
United States	\$15,291,110	\$2,868,744	\$4,951,823	\$1,133,474	\$228,636	\$1,419,423	\$711,356

(1) Includes some state funds.

Source: SNL Financial LC.

DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2012 (1) (CONT'D)

(\$'000)

State	Aircraft	Earthquake	Federal flood	Credit	Warranty	Accident and health	Multiple peril crop
Alabama	\$21,005	\$8,954	\$27,682	\$17,960	\$7,638	\$65,681	\$73,474
Alaska	32,115	25,328	2,099	1,513	4,544	11,129	94
Arizona	56,283	8,993	16,626	14,777	36,803	89,913	21,351
Arkansas	20,365	27,038	10,604	17,792	4,739	40,096	135,211
California	154,785	1,629,422	163,313	101,255	113,997	469,021	276,675
Colorado	41,818	10,316	12,557	12,716	31,650	96,273	239,131
Connecticut	42,325	7,089	41,841	27,543	9,526	45,009	6,914
Delaware	14,840	1,148	14,585	18,082	3,250	224,738	15,708
D.C.	2,710	2,360	1,013	6,004	26	134,630	0
Florida	111,570	32,322	864,158	373,270	328,188	260,904	122,109
Georgia	79,913	16,369	53,068	42,096	22,773	167,173	151,424
Hawaii	12,442	10,513	30,648	7,178	3,794	21,089	1,893
Idaho	12,852	2,997	3,656	2,499	11,311	19,176	84,785
Illinois	84,032	64,022	27,627	93,515	469,914	310,985	764,206
Indiana	24,354	34,901	17,630	27,641	40,838	211,141	429,868
Iowa	12,018	5,091	10,586	9,353	3,537	81,335	903,351
Kansas	20,717	7,339	6,956	14,897	105,245	72,384	745,223
Kentucky	7,445	40,294	14,722	22,278	10,671	59,881	140,986
Louisiana	64,285	9,565	246,987	32,637	12,465	67,106	98,450
Maine	3,791	1,640	7,657	4,829	4,319	11,652	10,210
Maryland	19,094	10,206	34,921	19,743	13,887	80,651	40,983
Massachusetts	15,469	17,480	55,827	31,454	11,525	83,766	5,576
Michigan	36,254	8,375	16,035	63,140	508,505	168,245	202,015
Minnesota	28,887	6,075	6,601	19,471	16,479	139,435	832,811
Mississippi	11,641	17,214	32,144	16,657	5,460	61,575	135,369
Missouri	25,229	89,924	16,639	30,041	18,264	169,989	363,657
Montana	9,202	4,213	2,759	4,479	1,793	24,027	195,505



State	Aircraft	Earthquake	Federal flood	Credit	Warranty	Accident and health	Multiple peril crop
Nebraska	10,912	2,669	7,441	4,765	3,828	68,175	689,071
Nevada	29,553	19,641	7,122	15,370	5,544	34,219	4,986
New Hampshire	7,605	2,573	7,166	7,746	8,272	14,195	947
New Jersey	30,552	15,209	190,382	103,340	21,683	123,700	10,938
New Mexico	7,541	2,330	9,392	6,958	5,831	27,635	36,806
New York	52,993	40,883	136,136	162,128	69,386	388,495	53,427
North Carolina	29,752	11,750	86,117	56,054	33,363	177,199	208,247
North Dakota	7,180	824	6,087	1,482	622	14,472	973,091
Ohio	52,483	29,533	25,550	63,959	17,507	193,666	314,160
Oklahoma	18,216	11,679	8,739	20,475	17,591	54,040	271,888
Oregon	33,194	58,738	19,560	22,975	7,032	57,160	45,528
Pennsylvania	33,632	16,259	53,196	65,180	54,996	290,518	68,567
Rhode Island	14,386	1,441	18,865	4,094	995	24,906	661
South Carolina	11,420	35,533	107,685	29,558	5,140	77,842	78,880
South Dakota	6,058	689	3,379	2,113	729	30,550	719,754
Tennessee	46,250	74,710	17,610	34,265	31,077	101,578	106,567
Texas	183,034	40,849	285,558	274,602	204,684	531,197	1,050,114
Utah	26,159	35,426	2,238	10,987	6,781	53,300	4,695
Vermont	2,540	28,329	4,341	7,876	2,038	6,016	3,590
Virginia	44,147	15,807	61,317	47,468	18,871	104,683	66,529
Washington	36,163	151,438	28,016	29,867	35,384	97,784	210,476
West Virginia	3,532	1,933	12,989	5,747	3,467	28,896	2,622
Wisconsin	18,431	6,102	9,432	39,719	21,315	163,883	275,754
Wyoming	6,749	3,308	1,542	1,403	3,302	17,460	21,496
United States	\$1,677,926	\$2,706,844	\$2,848,803	\$2,050,953	\$2,380,573	\$5,868,574	\$11,215,772

(1) Includes some state funds.

Source: SNL Financial LC.

DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2012 (1) (CONT'D)

(\$'000)

State	Mortgage guaranty	Misc.
Alabama	\$66,588	\$24,226
Alaska	14,452	1,179
Arizona	83,484	17,408
Arkansas	32,516	7,152
California	328,900	65,944
Colorado	104,519	10,029
Connecticut	54,720	4,688
Delaware	19,131	943

State	Mortgage guaranty	Misc.
D.C.	39,139	1,275
Florida	237,607	92,793
Georgia	165,795	36,587
Hawaii	19,489	4,096
Idaho	22,408	1,709
Illinois	208,593	27,451
Indiana	101,670	8,267
Iowa	56,774	4,900
Kansas	44,425	4,657
Kentucky	37,258	4,224
Louisiana	59,713	36,195
Maine	16,806	1,432
Maryland	110,726	7,923
Massachusetts	112,148	10,188
Michigan	119,109	19,021
Minnesota	119,075	18,735
Mississippi	27,706	12,653
Missouri	88,899	11,490
Montana	11,472	2,648
Nebraska	27,225	5,645
Nevada	32,079	2,695
New Hampshire	24,805	2,723
New Jersey	145,035	19,442
New Mexico	25,703	8,784
New York	177,256	34,127
North Carolina	143,476	21,229
North Dakota	7,006	1,151
Ohio	160,970	39,586
Oklahoma	43,678	12,861
Oregon	54,581	12,483
Pennsylvania	176,256	19,242
Rhode Island	15,013	5,521
South Carolina	76,740	9,989
South Dakota	9,593	948
Tennessee	79,355	12,145
Texas	345,558	157,264
Utah	57,856	3,297
Vermont	9,173	140,652
Virginia	136,476	16,377
Washington	121,202	16,273
West Virginia	13,368	2,318
Wisconsin	87,129	8,804
Wyoming	11,839	772

State	Mortgage guaranty	Misc.
United States	\$4,284,494	\$992,141

(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 2012, surplus lines accounted for 13.3 percent of the U.S. commercial lines market, up from 11.1 percent in 2002 and 5.3 percent in 1992, according to September, 2013 A.M. Best report.

TOP TEN STATES BY GROSS SURPLUS LINES PREMIUMS, 2011-2012

(\$ millions)

Rank	State	2012	2011
1	California	\$5,057.1	\$4,998.7
2	Texas	4,339.3	4,220.2
3	Florida	4,204.7	3,730.7
4	New York (1)	2,625.6	2,883.1
5	Louisiana	1,277.2	1,255.6
6	New Jersey (2)	1,250.0	1,096.1
7	Illinois	1,075.4	1,004.6
8	Pennsylvania (3)	956.7	870.4
9	Georgia	802.5	775.7
10	Washington	708.6	592.3

(1) Adjusted to remove late-filled premiums.

(2) New Jersey Division of Insurance estimate.

(3) Pennsylvania Insurance Department estimate.

Source: Business Insurance, September 23, 2013.

GROSS SURPLUS LINES PREMIUMS BY STATE, 2012 (1)

(\$ millions)

State	Total all lines
Alabama	\$452.1
Alaska	107.5
Arizona	339.8
Arkansas	193.6
California	5,057.1
Colorado	465.5
Connecticut	453.8
Delaware	51.9
D.C.	171.5
Florida	4,204.7
Georgia	802.5
Hawaii	184.6
Idaho	60.2
Illinois	1,075.4
Indiana	391.4
Iowa	210.3
Kansas	169.5
Kentucky	143.0
Louisiana	1,277.2
Maine	70.1
Maryland	387.1
Massachusetts	659.3

State	Total all lines
Michigan	548.8
Minnesota	356.4
Mississippi	307.2
Missouri	540.8
Montana	70.1
Nebraska	132.5
Nevada	232.0
New Hampshire	75.4
New Jersey	1,250.0 (1)
New Mexico	9.9 (2)
New York	2,625.6 (3)
North Carolina	575.8
North Dakota	84.3
Ohio	648.7
Oklahoma	282.5
Oregon	226.3
Pennsylvania	956.7 (4)
Rhode Island	21.3
South Carolina	463.4
South Dakota	41.7
Tennessee	510.1
Texas	4,339.3
Utah	170.3
Vermont	49.8
Virginia	605.4
Washington	708.6
West Virginia	82.3
Wisconsin	268.2
Wyoming	60.2
United States	\$28,329.2

(1) New Jersey Division of Insurance estimate.

(2) Business Insurance estimate.

(3) Adjusted to remove late-filed premiums.

(4) Pennsylvania Insurance Department estimate.

Source: Business Insurance, September 23, 2013.

Gross State Product

GROSS STATE PRODUCT (GSP), INSURANCE CARRIERS AND RELATED ACTIVITIES, 2010-2011

(\$ millions)

State	2010	2011	As a percent of 2011 total GSP
Alabama	\$3,371	\$3,692	2.07%
Alaska	284	290	0.57



State	2010	2011	As a percent of 2011 total GSP
Arizona	7,114	7,600	2.97
Arkansas	1,494	1,672	1.57
California	29,469	30,275	1.59
Colorado	5,598	5,770	2.18
Connecticut	20,662	19,316	8.57
Delaware	7,331	8,229	12.78
D.C.	1,051	1,149	1.07
Florida	17,541	18,216	2.44
Georgia	8,642	8,869	2.12
Hawaii	1,100	1,171	1.67
Idaho	903	919	1.61
Illinois	24,891	24,933	3.72
Indiana	9,123	9,315	3.28
Iowa	10,553	11,342	7.77
Kansas	2,973	3,322	2.46
Kentucky	3,550	3,729	2.22
Louisiana	3,566	3,802	1.60
Maine	1,598	1,628	3.10
Maryland	6,617	6,862	2.25
Massachusetts	11,488	12,120	3.12
Michigan	12,191	11,623	3.02
Minnesota	10,921	11,412	4.08
Mississippi	1,489	1,524	1.56
Missouri	6,268	6,484	2.60
Montana	609	627	1.61
Nebraska	4,491	4,418	4.59
Nevada	1,500	1,509	1.17
New Hampshire	2,383	2,648	4.18
New Jersey	13,325	14,204	2.88
New Mexico	1,089	1,093	1.37
New York	37,783	41,636	3.56
North Carolina	6,330	6,315	1.45
North Dakota	847	902	2.26
Ohio	16,336	16,982	3.46
Oklahoma	2,455	2,482	1.59
Oregon	3,431	3,480	1.84
Pennsylvania	18,966	20,041	3.45
Rhode Island	1,935	1,802	3.65
South Carolina	3,541	3,505	2.08
South Dakota	797	822	1.97
Tennessee	6,383	6,546	2.48
Texas	24,087	25,067	1.90
Utah	1,936	2,069	1.66
Vermont	741	780	2.94

State	2010	2011	As a percent of 2011 total GSP
Virginia	5,618	5,827	1.34
Washington	6,219	6,069	1.70
West Virginia	1,062	1,073	1.62
Wisconsin	11,928	12,223	4.82
Wyoming	233	243	0.64
United States	\$383,815	\$397,629	2.66%

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, 2012

(\$000)

State	Amount	State	Amount
Alabama	\$278,242	Montana	\$70,779
Alaska	61,684	Nebraska	46,482
Arizona	426,497	Nevada	237,861
Arkansas	156,828	New Hampshire	73,808
California	2,416,073	New Jersey	532,307
Colorado	197,914	New Mexico	118,296
Connecticut	205,587	New York	1,339,033
Delaware	91,763	North Carolina	479,756
Florida	704,760	North Dakota	42,819
Georgia	309,193	Ohio	477,982
Hawaii	122,401	Oklahoma	228,915
Idaho	69,722	Oregon	100,821
Illinois	369,117	Pennsylvania	790,781
Indiana	203,123	Rhode Island	86,005
Iowa	101,406	South Carolina	144,072
Kansas	166,405	South Dakota	67,000
Kentucky	133,070	Tennessee	639,222
Louisiana	357,043	Texas	1,508,157
Maine	108,605	Utah	104,443
Maryland	428,024	Vermont	59,000
Massachusetts	342,201	Virginia	390,950
Michigan	298,235	Washington	430,052
Minnesota	360,794	West Virginia	144,786
Mississippi	189,373	Wisconsin	152,188
Missouri	270,169	Wyoming	26,056

State	Amount	State	Amount
United States		\$16,659,800	

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

Insurance Companies by State

DOMESTIC INSURANCE COMPANIES BY STATE, PROPERTY/CASUALTY AND LIFE/ANNUITIES, 2012

State	Property/ casualty	Life/ annuities	State	Property/ casualty	Life/ annuities
Alabama	18	6	Montana	3	1
Alaska	5	0	Nebraska	32	30
Arizona	45	35	Nevada	11	3
Arkansas	12	31	New Hampshire	53	2
California	111	16	New Jersey	69	2
Colorado	13	9	New Mexico	11	2
Connecticut	70	28	New York	210	79
Delaware	95	33	North Carolina	67	5
D.C.	5	2	North Dakota	16	4
Florida	120	11	Ohio	133	38
Georgia	31	15	Oklahoma	34	26
Hawaii	17	4	Oregon	15	4
Idaho	7	1	Pennsylvania	181	27
Illinois	194	56	Rhode Island	24	1
Indiana	71	27	South Carolina	24	9
Iowa	68	30	South Dakota	17	2
Kansas	28	12	Tennessee	16	12
Kentucky	9	7	Texas	217	129
Louisiana	34	40	Utah	11	16
Maine	15	1	Vermont	14	2
Maryland	36	6	Virginia	18	4
Massachusetts	55	17	Washington	12	9
Michigan	73	24	West Virginia	17	0
Minnesota	39	12	Wisconsin	175	21
Mississippi	15	17	Wyoming	1	1
Missouri	49	28	United States (1)	2,616	897

(1) Excludes territories, health insurers, risk retention groups, fraternal, title and other insurers.

Source: Insurance Department Resources Report, 2012, 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.

REGULATED INSURANCE ENTITIES BY STATE, 2011

State	Domestic insurers (1)	Licensed out-of-state insurers (2)	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



State	Domestic insurers (1)	Licensed out-of-state insurers (2)	Chartered self-insured groups or pools	Chartered purchasing groups	All companies doing business in state (3)
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
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 TEN STATES BY INSURED CATASTROPHE LOSSES, 2013 (1)

(\$ millions)

Rank	State	Estimated insured losses	Number of events
1	Oklahoma	\$1,995	6
2	Texas	1,540	10
3	Illinois	1,190	6
4	Minnesota	909	2
5	Colorado	907	4
6	Mississippi	805	1
7	Nebraska	773	1
8	Georgia	762	4
9	Indiana	677	7
10	Louisiana	593	2

(1) Includes catastrophes causing insured property losses of at least \$25 million in 1997 dollars and affecting a significant number of policyholders and insurers. Excludes losses covered by the federally administered National Flood Insurance Program.

Source: Property Claim Services (PCS), a division of Verisk Analytics.

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

(\$ millions)

Rank	Date	Location	Hurricane	Estimated insured loss (2)	
				Dollars when occurred	In 2012 dollars (3)
1	Aug. 25-30, 2005	AL, FL, GA, LA, MS, TN	Hurricane Katrina	\$41,100	\$47,424
2	Aug. 24-26, 1992	FL, LA	Hurricane Andrew	15,500	23,349
3	Oct. 28-31, 2012	CT, DC, DE, MA, MD, ME, NC, NH, NJ, NY, OH, PA, RI, VA, VT, WV	Hurricane Sandy	18,750	18,750
4	Sep. 12-14, 2008	AR, IL, IN, KY, LA, MO, OH, PA, TX	Hurricane Ike	12,500	13,283
5	Oct. 24, 2005	FL	Hurricane Wilma	10,300	11,885
6	Aug. 13-14, 2004	FL, NC, SC	Hurricane Charley	7,475	8,912
7	Sep. 15-21, 2004	AL, DE, FL, GA, LA, MD, MS, NC, NJ, NY, OH, PA, TN, VA, WV	Hurricane Ivan	7,110	8,476
8	Sep. 17-22, 1989	GA, NC, PR, SC, U.S. Virgin Islands, VA	Hurricane Hugo	4,195	6,957
9	Sep. 20-26, 2005	AL, AR, FL, LA, MS, TN, TX	Hurricane Rita	5,627	6,493
10	Sep. 3-9, 2004	FL, GA, NC, NY, SC	Hurricane Frances	4,595	5,478

(1) Includes hurricanes occurring through 2012.

(2) Property coverage only. Excludes flood damage covered by the federally administered National Flood Insurance Program.

(3) Adjusted for inflation through 2012 by ISO using the GDP implicit price deflator.

Source: Property Claim Services (PCS), a division of Verisk Analytics.

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

(\$ billions)

Rank	State	Coastal	Total exposure (2)	Coastal as a percent of total
1	New York	\$2,923.1	\$4,724.2	62%
2	Florida	2,862.3	3,640.1	79
3	Texas	1,175.3	4,580.7	26
4	Massachusetts	849.6	1,561.4	54
5	New Jersey	713.9	2,129.9	34
6	Connecticut	567.8	879.1	65
7	Louisiana	293.5	823.0	36
8	South Carolina	239.3	843.6	28
9	Virginia	182.3	1,761.7	10
10	Maine	164.6	285.5	58
11	North Carolina	163.5	1,795.1	9
12	Alabama	118.2	917.8	13
13	Georgia	106.7	1,932.2	6
14	Delaware	81.9	208.9	39
15	New Hampshire	64.0	278.7	23
16	Mississippi	60.6	468.5	13
17	Rhode Island	58.3	207.5	28
18	Maryland	17.3	1,293.4	1
	All states above	\$10,642.2	\$28,331.4	38%
	Total U.S.	\$10,642.2	\$64,624.3	16%

(1) Includes residential and commercial properties, as of December 31, 2012. 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, additional living expenses 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	(3)	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	(3)	New York	8	0	21
D.C.	0	0	(3)	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	(3)
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	(3)
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 (4)	70	

(1) Ranked by total number of tornadoes.

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

(3) State had no tornadoes in 2012.

(4) 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, 2012

State	Number of fires	Number of acres burned
Alabama	1,531	24,267
Alaska	416	286,887
Arizona	1,684	216,090
Arkansas	2,389	39,765
California	7,950	869,599
Colorado	1,498	246,445
Connecticut	180	417
Delaware	(1)	(1)
Florida	2,227	66,868

State	Number of fires	Number of acres burned
Georgia	3,331	19,136
Hawaii	2	1,802
Idaho	1,149	1,667,654
Illinois	157	1,848
Indiana	69	1,846
Iowa	10	349
Kansas	71	53,607
Kentucky	1,293	35,397
Louisiana	967	11,088
Maine	551	489
Maryland	161	838
Massachusetts	1,446	1,027
Michigan	777	28,377
Minnesota	2,391	64,682
Mississippi	10	135
Missouri	701	26,456
Montana	2,213	1,220,655
Nebraska	149	316,015
Nevada	944	613,126
New Hampshire	312	221
New Jersey	1,068	3,095
New Mexico	1,029	372,497
New York	168	2,127
North Carolina	3,463	35,590
North Dakota	1,094	32,030
Ohio	309	1,250
Oklahoma	1,595	232,579
Oregon	963	1,256,049
Pennsylvania	683	3,157
Rhode Island	49	41
South Carolina	1,799	10,202
South Dakota	2,784	274,606
Tennessee	1,158	19,948
Texas	10,620	179,602
Utah	1,534	415,267
Vermont	92	405
Virginia	583	46,481
Washington	1,342	259,526
West Virginia	488	6,703
Wisconsin	1,536	2,880
Wyoming	838	357,117
United States	67,774	9,326,238

(1) Delaware had no wildfires in 2012.

Source: National Interagency Fire Center.

TOP TEN STATES FOR WILDFIRES RANKED BY NUMBER OF FIRES AND BY NUMBER OF ACRES BURNED, 2012

Rank	State	Number of fires	Rank	State	Number of acres burned
1	Texas	10,620	1	Idaho	1,667,654
2	California	7,950	2	Oregon	1,256,049
3	North Carolina	3,463	3	Montana	1,220,655
4	Georgia	3,331	4	California	869,599
5	South Dakota	2,784	5	Nevada	613,126
6	Minnesota	2,391	6	Utah	415,267
7	Arkansas	2,389	7	New Mexico	372,497
8	Florida	2,227	8	Wyoming	357,117
9	Montana	2,213	9	Nebraska	316,015
10	South Carolina	1,799	10	Alaska	286,887

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 2012 (1)

State	Habitational policies	Commercial policies	Exposure (2) (\$000)	Direct written premiums (\$000)
California	124,122	5,710	\$40,222,201	\$65,630
Connecticut	2,872	133	544,239	3,521
Delaware	1,980	73	290,962	601
D.C.	370	74	120,949	384
Florida (3)	1,515,169	46,948	429,424,399	3,180,755
Georgia	26,996	1,685	3,588,963	23,665
Illinois	6,332	95	640,124	6,626
Indiana	2,119	50	198,870	1,803
Iowa	1,009	33	65,573	657



State	Habitational policies	Commercial policies	Exposure (2) (\$000)	Direct written premiums (\$000)
Kansas	12,768	170	728,864	6,254
Kentucky	10,532	551	510,921	6,806
Louisiana (3)	137,037	5,848	19,975,000	189,106
Maryland	2,403	90	427,021	1,481
Massachusetts	214,546	444	76,046,929	272,533
Michigan	26,662	416	3,198,256	28,238
Minnesota	5,530	42	678,643	4,279
Mississippi	11,379	(4)	692,045	7,760
Missouri	4,267	163	231,458	2,162
New Jersey	18,893	592	2,707,750	11,027
New Mexico	10,279	251	67,777	3,619
New York	54,435	3,762	14,158,321	35,497
North Carolina	93,544	1,757	6,753,354	33,879
Ohio	31,828	575	6,910,928	24,714
Oregon	2,357	81	184,388	920
Pennsylvania	21,602	1,496	1,689,170	8,207
Rhode Island	15,772	126	3,799,590	19,954
Texas	135,050	(4)	17,966,799	102,383
Virginia	28,321	522	3,834,422	16,468
Washington	36	24	15,911	145
West Virginia	598	65	31,323	372
Total	2,518,808	71,776	\$635,705,150	\$4,059,446

(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 2012 (1)

State	Number of		Exposure (2) (\$000)	Direct written premiums (\$000)
	Habitational policies	Commercial policies		
Alabama	26,748	94	\$4,584,758	\$46,101
Mississippi	43,024	1,148	6,873,544	77,650
North Carolina	221,848	11,555	81,003,748	335,258
South Carolina	44,902	953	15,727,550	95,819
Texas	269,840	16,627	74,186,950	443,480
Total	606,362	30,377	\$182,376,550	\$998,308

(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	Domicile	2011	2012
1	Vermont	590	586
2	Utah	239	287
3	Delaware	150	190
4	Hawaii	172	179
5	District of Columbia	157	170
6	South Carolina	159	149
7	Kentucky	137	139
8	Nevada	127	133
9	Montana	85 (1)	114
10	Arizona	97	101
11	New York	50	50 (2)
12	Missouri	19	28
13	Alabama	18	23
14	Georgia	13	13
15	Tennessee	4	9
16	Michigan	5	6
17	Colorado	5	5 (2)
18	New Jersey	3	5
19	Oklahoma	1 (2)	5
20	South Dakota	4	4
21	Maine	2	3
22	Connecticut	0	2
23	Nebraska	1	2
24	Arkansas	1	1
25	Illinois	1	1 (2)
26	Kansas	1	1
27	West Virginia	1	1
United States		2,042	2,207

(1) Restated.

(2) Estimate.

Source: Business Insurance, March 11, 2013.

Incurred Losses by State

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. 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. The charts below show incurred losses, i.e. losses occurring during a fix period, whether or not adjusted or paid during the same period.

INCURRED LOSSES BY STATE, PROPERTY/CASUALTY INSURANCE, 2012 (1)

(\$000)

State	Incurred losses
Alabama	\$3,936,647
Alaska	712,441
Arizona	4,746,637
Arkansas	2,246,487
California	32,649,773
Colorado	6,001,180
Connecticut	4,308,359
D.C.	705,782
Delaware	1,855,341
Florida	18,010,190
Georgia	7,932,314
Hawaii	777,130
Idaho	1,144,421
Illinois	15,215,148
Indiana	6,928,426
Iowa	4,277,735
Kansas	4,155,390
Kentucky	5,113,322
Louisiana	5,743,700
Maine	834,863
Maryland	5,872,644
Massachusetts	6,125,673
Michigan	13,026,013
Minnesota	5,020,742
Mississippi	2,151,276
Missouri	7,133,694
Montana	1,045,661
Nebraska	3,291,845

State	Incurred losses
Nevada	2,283,635
New Hampshire	1,022,596
New Jersey	17,862,461
New Mexico	1,708,239
New York	32,420,005
North Carolina	6,945,953
North Dakota	842,849
Ohio	8,470,015
Oklahoma	4,976,605
Oregon	2,907,974
Pennsylvania	12,371,663
Rhode Island	1,125,213
South Carolina	3,741,491
South Dakota	1,865,783
Tennessee	6,084,705
Texas	23,694,757
Utah	1,834,997
Vermont	537,025
Virginia	6,283,486
Washington	5,021,291
West Virginia	1,593,822
Wisconsin	4,960,354
Wyoming	467,406
United States	\$319,985,159

(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 AUTO INSURANCE, 2012 (1)

(\$000)

State	Incurred losses
Alabama	\$1,472,119
Alaska	240,481
Arizona	2,081,948
Arkansas	888,565
California	12,092,687
Colorado	1,955,689
Connecticut	1,525,607
D.C.	156,446
Delaware	439,477
Florida	8,414,926
Georgia	3,537,248

State	Incurred losses
Hawaii	317,079
Idaho	382,483
Illinois	3,530,367
Indiana	1,788,865
Iowa	768,291
Kansas	893,179
Kentucky	1,670,066
Louisiana	2,206,828
Maine	324,391
Maryland	2,497,651
Massachusetts	2,441,454
Michigan	8,180,850
Minnesota	1,617,952
Mississippi	867,647
Missouri	2,023,811
Montana	290,519
Nebraska	571,750
Nevada	1,065,391
New Hampshire	393,232
New Jersey	4,390,125
New Mexico	687,893
New York	7,896,837
North Carolina	2,892,690
North Dakota	202,940
Ohio	3,146,418
Oklahoma	1,368,190
Oregon	1,293,266
Pennsylvania	4,459,759
Rhode Island	450,968
South Carolina	1,719,316
South Dakota	246,912
Tennessee	1,970,964
Texas	9,161,966
Utah	795,945
Vermont	169,852
Virginia	2,758,727
Washington	2,354,201
West Virginia	631,987
Wisconsin	1,532,057
Wyoming	170,486
United States	\$112,938,497

(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, 2012 (1)

(\$000)

State	Incurred losses
Alabama	\$777,227
Alaska	90,821
Arizona	597,391
Arkansas	370,596
California	3,083,293
Colorado	1,748,061
Connecticut	709,831
D.C.	64,377
Delaware	101,511
Florida	2,357,730
Georgia	1,105,611
Hawaii	71,994
Idaho	161,903
Illinois	1,906,647
Indiana	1,422,852
Iowa	248,590
Kansas	484,261
Kentucky	1,202,561
Louisiana	722,618
Maine	118,490
Maryland	892,287
Massachusetts	612,814
Michigan	1,263,662
Minnesota	852,529
Mississippi	364,173
Missouri	1,250,773
Montana	121,596
Nebraska	290,594
Nevada	228,993
New Hampshire	138,462
New Jersey	2,724,824
New Mexico	259,891
New York	3,716,852
North Carolina	1,031,657
North Dakota	33,075
Ohio	1,872,415
Oklahoma	1,102,972
Oregon	299,113
Pennsylvania	1,710,433
Rhode Island	114,218
South Carolina	595,506

State	Incurred losses
South Dakota	110,377
Tennessee	1,465,511
Texas	3,338,933
Utah	206,530
Vermont	72,388
Virginia	992,601
Washington	685,154
West Virginia	304,581
Wisconsin	471,813
Wyoming	60,113
United States	\$44,531,202

(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 INSURANCE, 2012 (1)

(\$000)

State	Incurred losses
Alabama	\$1,511,497
Alaska	375,932
Arizona	2,010,314
Arkansas	955,738
California	17,085,643
Colorado	2,180,082
Connecticut	2,043,848
D.C.	405,764
Delaware	1,246,159
Florida	7,051,036
Georgia	3,128,859
Hawaii	376,950
Idaho	552,460
Illinois	9,498,682
Indiana	3,391,383
Iowa	3,115,480
Kansas	2,619,904
Kentucky	2,047,251
Louisiana	2,770,187
Maine	383,596
Maryland	2,422,163
Massachusetts	3,026,382
Michigan	3,395,367
Minnesota	2,375,942

State	Incurred losses
Mississippi	874,963
Missouri	3,641,491
Montana	587,774
Nebraska	2,275,233
Nevada	961,173
New Hampshire	481,623
New Jersey	10,653,852
New Mexico	730,848
New York	20,562,541
North Carolina	2,890,327
North Dakota	557,456
Ohio	3,186,278
Oklahoma	2,393,522
Oregon	1,249,719
Pennsylvania	5,974,235
Rhode Island	543,341
South Carolina	1,379,868
South Dakota	1,434,348
Tennessee	2,481,783
Texas	10,761,565
Utah	797,966
Vermont	286,147
Virginia	2,425,632
Washington	1,882,467
West Virginia	631,347
Wisconsin	2,732,111
Wyoming	207,572
United States	\$156,555,802

(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 INSURANCE, 2012 (1)

(\$000)

State	Incurred losses
Alabama	\$169,961
Alaska	166,050
Arkansas	128,318
Arizona	503,700
California	6,330,956
Colorado	475,725
Connecticut	544,942

State	Incurred losses
D.C.	59,417
Delaware	129,602
Florida	1,091,014
Georgia	692,932
Hawaii	120,171
Iowa	438,312
Idaho	211,943
Illinois	1,832,340
Indiana	494,962
Kansas	260,285
Kentucky	307,532
Louisiana	452,873
Massachusetts	549,127
Maryland	587,774
Maine	113,838
Michigan	504,838
Minnesota	509,669
Missouri	521,938
Mississippi	168,766
Montana	180,877
North Carolina	893,823
North Dakota	1,772
Nebraska	203,463
New Hampshire	147,584
New Jersey	1,382,440
New Mexico	194,004
Nevada	91,813
New York	4,005,248
Ohio	14,121
Oklahoma	712,555
Oregon	364,130
Pennsylvania	1,735,260
Rhode Island	111,681
South Carolina	377,474
South Dakota	87,981
Tennessee	504,850
Texas	1,113,694
Utah	243,182
Virginia	571,298
Vermont	99,904
Washington	3,397
Wisconsin	1,115,420
West Virginia	174,117
Wyoming	1,200

State	Incurred losses
United States	\$31,528,312

(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, 2012 (1)

(\$000)

State	Claims and benefits paid
Alabama	\$4,890,686
Alaska	786,146
Arkansas	2,784,639
Arizona	7,500,805
California	41,886,798
Colorado	6,863,322
Connecticut	16,248,658
D.C.	1,781,718
Delaware	10,736,372
Florida	27,716,020
Georgia	9,550,848
Hawaii	2,253,240
Idaho	1,579,441
Illinois	18,006,450
Indiana	8,356,937
Iowa	5,487,144
Kansas	5,349,733
Kentucky	4,362,263
Louisiana	5,102,934
Maine	1,774,176
Maryland	8,194,850
Massachusetts	12,266,518
Michigan	14,213,682
Minnesota	8,993,581
Mississippi	2,498,713
Missouri	9,192,585
Montana	963,388
Nebraska	3,061,237
Nevada	2,601,015
New Hampshire	2,332,444
New Jersey	18,175,834
New Mexico	2,434,973
New York	35,559,412
North Carolina	13,120,047

State	Claims and benefits paid
North Dakota	848,196
Ohio	16,207,060
Oklahoma	3,716,079
Oregon	4,806,055
Pennsylvania	21,577,524
Rhode Island	1,857,320
South Carolina	5,150,284
South Dakota	1,090,580
Tennessee	7,581,860
Texas	24,405,679
Utah	3,387,341
Vermont	1,141,331
Virginia	10,157,400
Washington	7,754,328
West Virginia	1,790,565
Wisconsin	8,166,974
Wyoming	577,795
United States	\$436,842,982

(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 benefits.

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, 2011

State	Voluntary market	Shared market	Total	Shared market as a percent of total
Alabama	3,454,426	1	3,454,427	(1)
Alaska	473,997	133	474,130	0.028%
Arizona	4,165,845	2	4,165,847	(1)
Arkansas	2,130,050	1	2,130,051	(1)
California	24,221,088	711	24,221,799	0.003
Colorado	3,780,070	0	3,780,070	(1)



State	Voluntary market	Shared market	Total	Shared market as a percent of total
Connecticut	2,453,910	196	2,454,106	0.008
Delaware	618,481	4	618,485	0.001
D.C.	235,423	143	235,566	0.061
Florida	11,438,450	1,196	11,439,646	0.010
Georgia	6,963,952	0	6,963,952	(1)
Hawaii	823,376	4,445	827,821	0.537
Idaho	1,066,619	4	1,066,623	(1)
Illinois	7,941,775	824	7,942,599	0.010
Indiana	4,467,518	3	4,467,521	(1)
Iowa	2,412,376	20	2,412,396	0.001
Kansas	2,268,604	1,761	2,270,365	0.078
Kentucky	3,049,628	19	3,049,647	0.001
Louisiana	2,880,945	1	2,880,946	(1)
Maine	1,016,216	15	1,016,231	0.001
Maryland	3,871,092	49,615	3,920,707	1.265
Massachusetts	4,145,622	110,505	4,256,127	2.596
Michigan	6,165,673	290	6,165,963	0.005
Minnesota	3,837,589	4	3,837,593	(1)
Mississippi	1,833,933	23	1,833,956	0.001
Missouri	4,250,307	24	4,250,331	0.001
Montana	809,847	111	809,958	0.014
Nebraska	1,492,530	1	1,492,531	(1)
Nevada	1,791,981	5	1,791,986	(1)
New Hampshire	896,567	281	896,848	0.031
New Jersey	5,298,071	60,858	5,358,929	1.136
New Mexico	1,523,172	0	1,523,172	(1)
New York	9,279,425	79,004	9,358,429	0.844
North Carolina	5,564,766	1,603,257	7,168,023	22.367
North Dakota	624,462	0	624,462	(1)
Ohio	8,100,690	0	8,100,690	(1)
Oklahoma	2,823,464	23	2,823,487	0.001
Oregon	2,687,347	3	2,687,350	(1)
Pennsylvania	8,589,945	9,163	8,599,108	0.107
Rhode Island	664,224	8,370	672,594	1.244
South Carolina	3,408,225	-1	3,408,224	(1)
South Dakota	687,592	0	687,592	(1)
Tennessee	4,303,497	10	4,303,507	(1)
Texas (2)	NA	NA	NA	NA
Utah	1,827,781	0	1,827,781	(1)
Vermont	483,383	112	483,495	0.023
Virginia	6,132,960	727	6,133,687	0.012
Washington	4,499,231	0	4,499,231	(1)



State	Voluntary market	Shared market	Total	Shared market as a percent of total
West Virginia	1,323,344	6	1,323,350	(1)
Wisconsin	4,010,389	0	4,010,389	(1)
Wyoming	523,597	0	523,597	(1)
United States	187,313,455	1,931,870	189,245,325	1.021%

(1) Less than 0.001 percent.

(2) Texas car years are no longer available.

NA=Data not available.

Source: Automobile Insurance Plans Service Office.

Insured Homes by State

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
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
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



State	Number of establishments	Employment	Annual payment (\$000)
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.

I.I.I. Resources

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Terms + Conditions: An insider look at the insurance industry and current issues.

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ACORD • One Blue Hill Plaza, 15th Floor, PO Box 1529, Pearl River, NY 10965-8529. Tel. 845-620-1700. Fax. 845-620-3600. www.acord.com — An industry-sponsored institute serving as the focal point for improving the computer processing of insurance transactions through the insurance agency system.

ADVOCATES FOR HIGHWAY AND AUTO SAFETY • 750 First Street 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 Street, 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.

AMERICA'S HEALTH INSURANCE PLANS (AHIP) • 601 Pennsylvania Avenue NW, South Building, Suite 500, Washington, DC 20004. Tel. 202-778-3200. Fax. 202-331-7487. www.ahip.org — National trade association representing the health insurance industry.

AMERICAN ACADEMY OF ACTUARIES • 1850 M Street NW, Suite 300, 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 FOR LONG-TERM CARE INSURANCE • 3835 E. Thousand Oaks Blvd., Suite 336, Westlake Village, CA 91362. Tel. 818-597-3227. Fax. 818-597-3206. www.aaltci.org/ — A national professional organization exclusively dedicated to promoting the importance of planning for long-term care needs.

AMERICAN ASSOCIATION OF CROP INSURERS • 1 Massachusetts Avenue 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 South Naperville Road, Wheaton, IL 60189-5898. Tel. 800-564-AAIS. 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 • 610 Freedom Business Center, Suite 110, King of Prussia, PA 19406. Tel. 610-992-0022. Fax. 610-992-0021. www.aamga.org — Membership association of managing general agents of insurers.

AMERICAN BANKERS INSURANCE ASSOCIATION • 1120 Connecticut Avenue NW, Washington, DC 20036. Tel. 202-663-5172. 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.

AMERICAN COUNCIL OF LIFE INSURERS (ACLI) • 101 Constitution Avenue NW, Suite 700, Washington, DC 20001-2133. Tel. 202-624-2018. Fax. 866-953-4138. www.acli.com — Trade association responsible for the public affairs, government, legislative and research aspects of the life insurance business.

***AMERICAN INSTITUTE OF MARINE UNDERWRITERS** • 14 Wall Street, 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 (AIA) – NATIONAL OFFICE • 2101 L Street NW, Suite 400, Washington, DC 20037. Tel. 202-828-7139. 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 Street NW, Suite 705, Washington, DC 20036. 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 Boulevard, 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 North Clark Street, Chicago, IL 60654. Tel. 312-988-5751. 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 Road, Malvern, PA 19355-3402. Tel. 610-640-1997. Fax. 610-725-1007. 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 Avenue 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: A PROFESSIONAL ASSOCIATION OF WOMEN IN INSURANCE • 990 Cedar Bridge Ave., Suite B&PMB 210, Brick, NJ 08723-4152. Tel. 973-941-6024. Fax. 732-920-1260. www.apiw.org — A professional association of women in the insurance and reinsurance industry 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., Suite 295, Tampa, FL 33618. Tel. 866-977-3434. 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 Street, Albany, NY 12210. 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.

ASSOCIATION OF GOVERNMENTAL RISK POOLS • 9 Cornell Rd., Latham, NY 12110. Tel. 518-220-1111. Fax. 877-737-6232. www.agrip.org — Organization for public entity risk and benefits pools in North America.

AUTOMOBILE INSURANCE PLANS SERVICE OFFICE • 302 Central Avenue, Johnston, RI 02919. Tel. 800-413-5808. Fax. 401-528-1361. www.aipso.com — Develops and files rates and provides other services for state-mandated automobile insurance plans.

BANK INSURANCE & SECURITIES ASSOCIATION • 2025 M Street NW, Suite 800, Washington, DC 20036. Tel. 202-367-1111. Fax. 202-367-2111. www.bisanet.org — Fosters the full integration of securities and insurance businesses with depository institutions' traditional banking businesses. Participants include executives from the securities, insurance, investment advisory, trust, private banking, retail, capital markets and commercial divisions of depository institutions.

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 North Fairfax Drive, 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 • 1000 Vermont Ave. NW, Suite 1010, 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 Street NW, Suite 200, Washington, DC 20005. Tel. 202-393-7330. 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.

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.

CORELOGIC • 40 Pacifica, Suite 900, Irvine, CA 92618. Tel. 800-426-1466.
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COUNCIL OF INSURANCE AGENTS AND BROKERS • 701 Pennsylvania Avenue 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.

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www.cropinsurance.org — Crop insurance trade organization.

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FITCH CREDIT RATING COMPANY • One State Street Plaza, New York, NY 10004. Tel. 212-908-0500. www.fitchratings.com — Assigns claims-paying ability ratings to insurance companies.

GLOBAL AEROSPACE, INC. • One Sylvan Way, Parsippany, NJ 07054. Tel. 973-490-8500. Fax. 973-490-5600. www.global-aero.co.uk — A pool of property/casualty companies engaged in writing all classes of aviation insurance.

GLOBAL ASSOCIATION OF RISK PROFESSIONALS • 111 Town Square Place, Suite 1215, Jersey City, NJ 07310. Tel. 201-719-7210. Fax. 201-222-5022. www.garp.com — International group whose aim is to encourage and enhance communications between risk professionals, practitioners and regulators worldwide.

GLOBAL FEDERATION OF INSURANCE ASSOCIATIONS • c/o Insurance Europe, Rue Montoyer 51, B-1000, Brussels, Tel. +32 2-894-3081. www.GFIAinsurance.org — Represents 32 global insurance associations to speak on international issues.

GRIFFITH INSURANCE EDUCATION FOUNDATION • 7100 North High Street, Suite 200, Worthington, OH 43085. Tel. 855-288-7743. Fax. 614-880-9872. www.griffithfoundation.org — The foundation 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.

HIGHWAY LOSS DATA INSTITUTE • 1005 North Glebe Road, Suite 700, Arlington, VA 22201. Tel. 703-247-1600. Fax. 703-247-1595. www.iihs.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 South Peyton Street, Alexandria, VA 22314. Tel. 800-221-7917. Fax. 703-683-7556. www.independentagent.com — Trade association of independent insurance agents.

***INLAND MARINE UNDERWRITERS ASSOCIATION** • 14 Wall Street, 8th Floor, 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.

INSURANCE ACCOUNTING AND SYSTEMS ASSOCIATION, INC. • PO Box 51340, Durham, NC 27717. Tel. 919-489-0991. www.iasa.org — Promotes the study, research and development of modern techniques in insurance accounting and systems.

INSURANCE COMMITTEE FOR ARSON CONTROL • 3601 Vincennes Road, Indianapolis, IN 46268. Tel. 317-876-6226. www.arsoncontrol.org — All-industry coalition that serves as a catalyst for insurers' antiarson efforts and a liaison with government agencies and other groups devoted to arson control.

INSURANCE DATA MANAGEMENT ASSOCIATION, INC. • 545 Washington Boulevard, Jersey City, NJ 07310-1686. Tel. 201-469-3069. www.idma.org — An independent, nonprofit, professional, learned association dedicated to increasing the level of professionalism, knowledge and visibility of insurance data management.

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INSURANCE INSTITUTE FOR BUSINESS & HOME SAFETY • 4775 East Fowler Avenue, 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.

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INSURANCE LIBRARY ASSOCIATION OF BOSTON • 156 State Street, Second Floor, Boston, MA 02109. Tel. 617-227-2087. Fax. 617-723-8524. www.insurancelibrary.org — The Insurance Library Association of Boston founded in 1887, is a nonprofit insurance association that has an extensive insurance library on all lines of insurance.

INSURANCE REGULATORY EXAMINERS SOCIETY • 1821 University Ave W, Ste S256, St. Paul, MN 55104. Tel. 651-917-6250. Fax. 651-917-1835. www.go-ires.org — Nonprofit professional and educational association for examiners and other professionals working in insurance industry.

INSURANCE RESEARCH COUNCIL (A DIVISION OF THE INSTITUTES) • 718 Providence Road, Malvern, PA 19355-0725. Tel. 610-644-2212. Fax. 610-640-5388. www.insurance-research.org/ — Provides research relevant to public policy issues affecting risk and insurance.

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INTERMEDIARIES AND REINSURANCE UNDERWRITERS ASSOCIATION, INC. • 971 Route 202 North, Branchburg, NJ 08876. Tel. 908-203-0211. 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. Tel. 816-204-7360. 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 INSURANCE PROFESSIONALS • 8023 East 63rd Place, Suite 540, Tulsa, OK 74133. Tel. 800-766-6249. Fax. 918-294-3711. www.internationalinsuranceprofessionals.org — Provides insurance education, skills enhancement and leadership development to its members.

INTERNATIONAL ASSOCIATION OF SPECIAL INVESTIGATION UNITS • 3230 Maiden Lane, Suite 5, Manchester, MD 21102. Tel. 443-507-6500. Fax. 443-507-6519. <https://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 Street, New York, NY 10007. Tel. 212-277- 5171. Fax. 212-277-5172. www.iisonline.org — A nonprofit membership organization whose mission is to facilitate international understandings, the transfer of ideas and innovations, and the development of personal networks across insurance markets through a joint effort of leading executives and academics throughout the world.

***ISO, A VERISK ANALYTICS COMPANY •** 545 Washington Boulevard, Jersey City, NJ 07310-1686. Tel. 800-888-4476; 201-469-2000. Fax. 201-748-1472; 201-469-4006. www.iso.com — A leading source of information about property/casualty insurance risk. Provides statistical, actuarial, underwriting and claims information; policy language; information about specific locations; fraud identification tools; and technical services. Products help customers protect people, property and financial assets.

IVANS (INSURANCE VALUE ADDED NETWORK SERVICES) • 225 High Ridge Rd., Stamford, CT 06905. 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.

KAREN CLARK & COMPANY • 2 Copley Place, Tower 2, 1st Floor, Boston, MA 02116. Tel. 617.423.2800. www.karenclarkandco.com/home/page/home.aspx — Catastrophe risk assessment and modeling firm.

KINETIC ANALYSIS CORPORATION • 8070 Georgia Avenue, Suite 413, Silver Spring, MD 20910. Tel. 240-821-1202. www.kinanco.com — Specializes in estimating the impact of natural and man-made hazards on the structures and the economy for clients in engineering, land development, and risk management.

LATIN AMERICAN AGENTS ASSOCIATION • PO Box 1239, Montebello, CA 90640. Tel. 323-535-3290. Fax. 323-622-1396. 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.

LIFE INSURANCE SETTLEMENT ASSOCIATION • 225 South Eola Drive, Orlando, FL 32801. Tel. 407-894-3797. www.thevoiceoftheindustry.com — Promotes the development, integrity and reputation of the life settlement industry.

***LIGHTNING PROTECTION INSTITUTE** • PO Box 99, Maryville, MO 64468. 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 Road, Windsor, CT 06095. Tel. 800-235-4672. 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 Parkway, Suite 600, Atlanta, GA 30339-8443. Tel. 770-951-1770. 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. www.lossexecutives.com — A professional association of property loss executives providing education to the industry.

MARSHALL & SWIFT • 777 South Figueroa St., 12th Floor, Los Angeles, CA 90017. Tel. 800-421-8042. 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. 781-751-6330. www.mibsolutions.com/lost-life-insurance/ — Database of individual life insurance applications processed since 1995.

MICHAEL WHITE ASSOCIATES • 823 King of Prussia Road, Radnor, PA 19087. Tel. 610-254-0440. Fax. 610-254-5044. www.bankinsurance.com — Consulting firm that helps clients plan, develop and implement bank insurance sales programs. Conducts research on and benchmarks performance of bank insurance and investment fee income activities.

MOODY'S INVESTORS SERVICE • 7 World Trade Center at 250 Greenwich Street, New York, NY 10007. Tel. 212-553-1653. www.moody.com — Global credit analysis and financial information firm.

MORTGAGE INSURANCE COMPANIES OF AMERICA (MICA) • Washington, DC Tel. 202-682-2683. Fax. 202-842-9252. www.privatemi.com — Represents the private mortgage insurance industry. MICA provides information on related legislative and regulatory issues, and strives to enhance understanding of the role private mortgage insurance plays in housing Americans.

NATIONAL AFRICAN-AMERICAN INSURANCE ASSOCIATION • 1718 M Street NW, PO Box 1110, Washington, DC 20036. Tel. 866-56-NAAIA. Fax. 202-563-9743. www.naaia.org — NAAIA fosters the nationwide presence, participation and long-term financial success of African-American insurance professionals within the greater insurance community and provides its members and the insurance industry a forum for sharing information and ideas that enhance business and professional development.

NATIONAL ARBITRATION FORUM • PO Box 50191, Minneapolis, MN 55405-0191. Tel. 800-474-2371. Fax. 952-345-1160. www.adrforum.com/ — A leading neutral administrator of arbitration, mediation and other forms of alternative dispute resolution worldwide.

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NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS • 1100 Walnut Street, Suite 1500, Kansas City, MO 64106-2197. Tel. 816-842-3600. Fax. 816-783-8175. www.naic.org — Organization of state insurance commissioners to promote uniformity in state supervision of insurance matters and to recommend legislation in state legislatures.

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