

A Firm Foundation

How
Insurance
Supports the
Economy

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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*, which is updated frequently.

The insurance industry is a major U.S. employer, providing some 2.5 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 industry's financial assets were about \$5.1 trillion in 2014, including \$1.5 trillion for the property/casualty sector and \$3.6 trillion for the life sector.

Insurers contributed more than \$421 billion to the nation's gross domestic product in 2013. Their taxes include special levies on insurance premiums, which amounted to about \$18.1 billion in 2014, or \$57 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



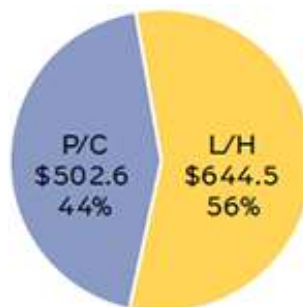
Chapter 1: Introduction

Insurance Industry at a Glance

- The U.S. insurance industry's net premiums written totaled \$1.1 trillion in 2014, with premiums recorded by life/health (L/H) insurers accounting for 56 percent and premiums by property/casualty (P/C) insurers accounting for 44 percent, according to SNL Financial.
- P/C insurance consists primarily of auto, home and commercial insurance. Net premiums written for the sector totaled \$502.6 billion in 2014.
- The L/H insurance sector consists primarily of annuities and life insurance. Net premiums written for the sector totaled \$644.5 billion in 2014.
- 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 6,118 insurance companies in 2014 in the United States (including territories), including P/C (2,583), life/annuities (895), health (857), fraternal (85), title (56), risk retention groups (252) and other companies (1,390), according to the National Association of Insurance Commissioners.
- Insurance carriers and related activities contributed \$421.4 billion, or 2.5 percent, of U.S. gross domestic product in 2013, according to the U.S. Bureau of Economic Analysis.
- The U.S. insurance industry employed 2.5 million people in 2014, according to the U.S. Department of Labor. Of those, 1.5 million worked for insurance companies, including life, health and medical insurers (838,200 workers), P/C insurers (596,000 workers) and reinsurers (25,200 workers). The remaining 1 million people worked for insurance agencies, brokers and other insurance-related enterprises.
- Total P/C cash and invested assets were \$1.5 trillion in 2014, according to SNL Financial. L/H cash and invested assets totaled \$3.6 trillion in 2014. The majority of these assets were in bonds (61 percent of P/C assets and 74 percent of L/H assets).
- P/C and L/H insurance companies paid \$18.1 billion in premium taxes in 2014, or \$57 for every person living in the United States, according to the U.S. Department of Commerce.
- P/C insurers paid out \$15.5 billion in property losses related to catastrophes in 2014, compared with \$12.9 billion in 2013, according to the Property Claims Services division of Verisk Analytics. There were 31 catastrophes in 2014, compared with 28 in 2013.

U.S. P/C AND L/H INSURANCE PREMIUMS, 2014

(\$ billions)



Source: SNL Financial LC.



Chapter 2: Driving Economic Progress

Employment

CAREERS AND EMPLOYMENT

The insurance industry is a major U.S. employer, providing some 2.5 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/ooh/>.

EMPLOYMENT IN INSURANCE, 2005-2014

(Annual averages, 000)

Year	Insurance carriers				Insurance agencies, brokerages and related services			Total industry
	Direct insurers (1)							
	Life, health and medical	Property/casualty	Reinsurers	Total	Insurance agencies and brokers	Other insurance-related activities (2)	Total	
2005	764.9	652.1	28.8	1,445.7	652.5	240.7	893.2	2,338.9
2006	790.6	649.1	28.0	1,467.7	662.4	249.0	911.4	2,379.1
2007	787.1	647.0	27.0	1,461.1	677.8	252.7	930.5	2,391.6
2008	800.8	646.7	27.9	1,475.4	671.6	258.1	929.6	2,405.1
2009	802.8	632.9	27.5	1,463.2	653.3	254.2	907.4	2,370.6
2010	804.1	614.3	26.8	1,445.2	642.3	253.1	895.5	2,340.6
2011	788.9	611.6	25.6	1,426.1	649.2	261.1	910.3	2,336.4
2012	811.3	599.5	25.7	1,436.4	659.6	272.3	931.8	2,368.3
2013	813.2	593.7	26.2	1,433.1	672.3	283.5	955.8	2,388.9
2014	838.2	596.0	25.2	1,459.3	711.7	295.9	1,007.6	2,467.0

(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.

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

Insurance Payrolls

INSURANCE CARRIERS AND RELATED ACTIVITIES COMPENSATION, 2010-2014

Year	Annual payroll (\$ billions)
2010	\$193.3
2011	204.8
2012	215.3
2013	218.7
2014	233.0

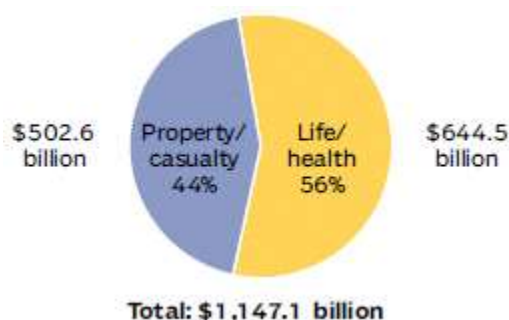
Source: U.S. Department of Commerce, Bureau of Economic Analysis.

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. Most private health insurance is written by insurers whose main business is health insurance. However, L/H and P/C insurers also write this coverage. P/C net premiums written rose by 4.4 percent and L/H net premiums written rose by 15.1 percent in 2014.

U.S. PROPERTY/CASUALTY AND LIFE/HEALTH INSURANCE PREMIUMS, 2014 (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, 2005-2014

(\$000)

Year	Property/ casualty (1)	Life/ health (2)	Total
2005	\$422,448,786	\$520,220,499	\$942,669,285
2006	447,803,479	564,983,111	1,012,786,590
2007	446,179,922	596,148,902	1,042,328,824
2008	440,318,983	607,250,216	1,047,569,199
2009	423,528,077	491,637,251	915,165,328
2010	425,878,773	560,608,885	986,487,658
2011	441,562,154	602,296,889	1,043,859,043
2012	460,486,285	623,258,729	1,083,745,014
2013	481,265,997	559,949,077	1,041,215,074
2014	502,584,384	644,503,730	1,147,088,114
Percent change, 2005-2014	19.0%	23.9%	21.7%

(1) Net premiums written, excludes state funds.

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

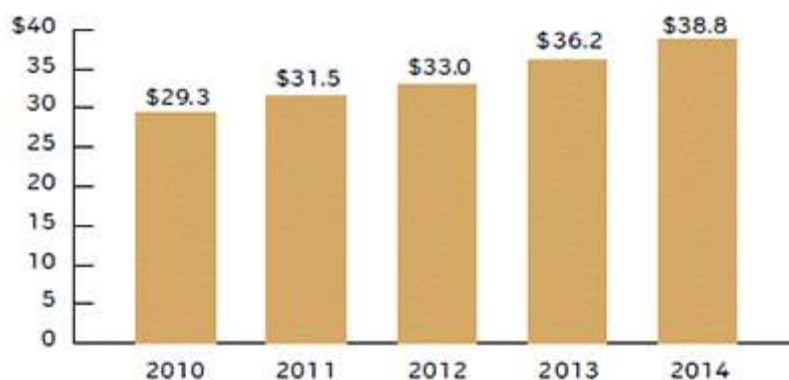
Source: SNL Financial LC.

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 2014, surplus lines accounted for about 13.9 percent of the U.S. commercial lines market, up from 6.1 percent in 1994, according to an August 2015 A.M. Best report.

SURPLUS LINES GROSS PREMIUMS WRITTEN, 2010-2014

(\$ billions)



Source: 2012 to 2014 premiums from Business Insurance, August 31, 2015; earlier premiums from other issues.



TOP 10 U.S.-BASED SURPLUS LINES INSURANCE COMPANIES BY NONADMITTED DIRECT PREMIUMS WRITTEN, 2014

Rank	Company	Parent	Nonadmitted direct premiums
1	Lexington Insurance Co.	American International Group Inc.	\$3,814,636,188
2	Scottsdale Insurance Co.	Nationwide Mutual Insurance Co.	1,541,509,541
3	Steadfast Insurance Co.	Zurich Insurance Group Ltd.	1,065,950,654
4	Ironshore Specialty Insurance Co.	Ironshore Inc.	901,226,373
5	AIG Specialty Insurance Co.	American International Group Inc.	899,743,943
6	Columbia Casualty Co.	CNA Financial Corp.	746,194,802
7	Indian Harbor Insurance Co.	XL Group P.L.C.	727,864,465
8	Axis Surplus Insurance Co.	Axis Capital Holdings Ltd.	591,636,313
9	Westchester Surplus Lines Insurance Co.	Ace Ltd.	577,206,821
10	Arch Specialty Insurance Co.	Arch Capital Group Ltd.	545,949,763

Source: Business Insurance, August 31, 2015.

Major Players -- Rankings by Line

As employers, taxpayers and investors, insurance companies play a major role in the U.S. economy, contributing \$421.4 billion to the gross domestic product in 2013. The charts below identify some of the leading players in this vital sector.

TOP 10 WRITERS OF PROPERTY/CASUALTY INSURANCE BY DIRECT PREMIUMS WRITTEN, 2014

(\$'000)

Rank	Group	Direct premiums written (1)	Market share (2)
1	State Farm Mutual Automobile Insurance	\$58,508,587	10.3%
2	Liberty Mutual	29,364,559	5.1
3	Allstate Corp.	28,892,088	5.1
4	Berkshire Hathaway Inc.	26,555,515	4.7
5	Travelers Companies Inc.	22,790,776	4.0
6	Progressive Corp.	20,056,860	3.5
7	Nationwide Mutual Group	18,935,862	3.3
8	American International Group	18,653,981	3.3
9	Farmers Insurance Group of Companies (3)	18,611,695	3.3
10	USAA Insurance Group	15,678,176	2.8

(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.

Source: SNL Financial LC.



TOP 10 WRITERS OF LIFE INSURANCE/ANNUITIES BY DIRECT PREMIUMS WRITTEN, 2014

(\$000)

Rank	Group	Direct premiums written (1)	Market share (2)
1	MetLife Inc.	\$95,331,132	16.1%
2	Prudential Financial Inc.	44,720,129	7.6
3	New York Life Insurance Group	28,393,849	4.8
4	Jackson National Life Group	26,708,218	4.5
5	AEGON	25,339,180	4.3
6	Lincoln National Corp.	24,329,107	4.1
7	American International Group	23,279,901	3.9
8	Principal Financial Group Inc.	18,894,839	3.2
9	Manulife Financial Corp.	18,513,758	3.1
10	Massachusetts Mutual Life Insurance Co.	16,818,431	2.8

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

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

Source: SNL Financial LC.

TOP 10 WRITERS OF HOMEOWNERS INSURANCE BY DIRECT PREMIUMS WRITTEN, 2014

(\$000)

Rank	Group	Direct premiums written (1)	Market share (2)
1	State Farm Mutual Automobile Insurance	\$17,631,832	20.3%
2	Allstate Corp.	7,712,425	8.9
3	Liberty Mutual	5,712,724	6.6
4	Farmers Insurance Group of Companies (3)	5,153,641	5.9
5	USAA Insurance Group	4,696,925	5.4
6	Travelers Companies Inc.	3,305,761	3.8
7	Nationwide Mutual Group	3,206,155	3.7
8	American Family Mutual	2,428,167	2.8
9	Chubb Corp.	2,049,106	2.4
10	Erie Insurance Group	1,368,426	1.6

(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 10 WRITERS OF PRIVATE PASSENGER AUTO INSURANCE BY DIRECT PREMIUMS WRITTEN, 2014

(\$000)

Rank	Group	Direct premiums written (1)	Market share (2)
1	State Farm Mutual Automobile Insurance	\$35,588,209	18.7%
2	Berkshire Hathaway Inc.	20,520,188	10.8
3	Allstate Corp.	19,000,663	10.0
4	Progressive Corp.	16,566,932	8.7
5	USAA Insurance Group	9,843,321	5.2



Rank	Group	Direct premiums written (1)	Market share (2)
6	Farmers Insurance Group of Companies (3)	9,701,153	5.1
7	Liberty Mutual	9,499,538	5.0
8	Nationwide Mutual Group	7,337,880	3.9
9	American Family Mutual	3,530,595	1.9
10	Travelers Companies Inc.	3,153,507	1.7

(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 10 WRITERS OF COMMERCIAL AUTO INSURANCE BY DIRECT PREMIUMS WRITTEN, 2014

(\$000)

Rank	Group	Direct premiums written (1)	Market share (2)
1	Travelers Companies Inc.	\$1,969,790	6.7%
2	Progressive Corp.	1,910,682	6.5
3	Nationwide Mutual Group	1,665,217	5.7
4	Liberty Mutual	1,526,578	5.2
5	Zurich Insurance Group (3)	1,313,106	4.5
6	American International Group (AIG)	1,118,789	3.8
7	Old Republic International Corp.	977,453	3.3
8	Berkshire Hathaway Inc.	863,112	3.0
9	Auto-Owners Insurance Co.	610,600	2.1
10	Tokio Marine Group	572,975	2.0

(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 10 WRITERS OF COMMERCIAL LINES INSURANCE BY DIRECT PREMIUMS WRITTEN, 2014

(\$000)

Rank	Group	Direct premiums written (1)	Market share (2)
1	American International Group (AIG)	\$17,116,239	6.0%
2	Travelers Companies Inc.	16,164,807	5.7
3	Liberty Mutual	14,047,958	5.0
4	Zurich Insurance Group (3)	10,961,490	3.9
5	ACE Ltd.	8,892,619	3.1
6	CNA Financial Corp.	8,633,944	3.0
7	Nationwide Mutual Group	7,978,557	2.8
8	Chubb Corp.	7,475,185	2.6
9	Hartford Financial Services	7,265,273	2.6
10	Berkshire Hathaway Inc.	5,990,165	2.1

(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 10 WRITERS OF WORKERS' COMPENSATION INSURANCE BY DIRECT PREMIUMS WRITTEN, 2014

(\$000)

Rank	Group	Direct premiums written (1)	Market share (2)
1	Travelers Companies Inc.	\$4,320,787	7.9%
2	Hartford Financial Services	3,210,187	5.8
3	Liberty Mutual	2,660,002	4.8
4	Zurich Insurance Group (3)	2,575,336	4.7
5	American International Group	2,550,947	4.6
6	State Insurance Fund Workers' Comp (NY)	2,374,259	4.3
7	AmTrust Financial Services	2,357,858	4.3
8	Berkshire Hathaway Inc.	2,139,534	3.9
9	State Compensation Insurance Fund (CA)	1,528,879	2.8
10	Old Republic International Corp.	1,411,678	2.6

(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 10 WRITERS OF EARTHQUAKE INSURANCE BY DIRECT PREMIUMS WRITTEN, 2014

(\$000)

Rank	Group	Direct premiums written (1)	Market share (2)
1	California Earthquake Authority	\$606,977	20.8%
2	Zurich Insurance Group (3)	232,700	8.0
3	State Farm Mutual Automobile Insurance	228,547	7.8
4	American International Group (AIG)	148,390	5.1
5	Travelers Companies Inc.	140,077	4.8
6	GeoVera Insurance Holdings Ltd.	117,634	4.0
7	Liberty Mutual	90,195	3.1
8	ACE Ltd.	87,253	3.0
9	Swiss Re Ltd.	72,589	2.5
10	Chubb Corp.	62,542	2.1

(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 10 HEALTH INSURANCE GROUPS BY DIRECT PREMIUMS WRITTEN, 2014

(\$ billions)

Rank	Group/company	Direct premiums written (1)	Market share (2)
1	UnitedHealth Group Inc.	\$54,968,422	10.3%
2	Anthem Inc. (3)	52,217,860	9.8
3	Humana Inc.	45,598,914	8.6
4	HealthCare Service Corp.	28,740,192	5.4



Rank	Group/company	Direct premiums written (1)	Market share (2)
5	Aetna Inc.	23,099,513	4.3
6	Centene Corp.	13,530,755	2.5
7	Independence Health Group Inc.	12,249,432	2.3
8	Highmark Insurance Group	11,765,600	2.2
9	Kaiser Foundation Health Plan Inc.	11,173,259	2.1
10	WellCare Health Plans Inc.	11,161,715	2.1

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

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

(3) WellPoint Inc., which was ranked first in 2013, was renamed Anthem Inc. in December 2014.

Source: SNL Financial LC.

Taxes

The insurance industry is a major source of tax revenue on the state and federal level. In 2014 property/casualty insurers and life insurers incurred federal and foreign taxes were about \$20.4 billion dollars. Insurance companies, including life/health and property/casualty companies, paid \$18.1 billion in premium taxes to the 50 states in 2014. On a per capita basis, this works out to \$57 for every person living in the United States.

INSURANCE INDUSTRY'S FEDERAL AND FOREIGN INCOME TAXES INCURRED, 2010-2014

(\$ billions)

Year	Property/casualty	Life	Total
2010	\$8,837,089	\$8,551,969	\$17,389,058
2011	3,030,002	4,676,858	7,706,860
2012	6,257,395	9,865,190	16,122,585
2013	12,038,618	8,553,612	20,592,230
2014	10,318,140	10,106,677	20,424,817

Source: SNL Financial LC.



Comparison with Other Industries

INSURANCE COMPARED WITH OTHER INDUSTRIES

The insurance industry employs 2.6 million people, accounting for about 27 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, 2014

Industry	Employees (000)
Total, all industries	146,305
Agriculture, forestry, fishing, and hunting	2,237
Mining, quarrying, and oil and gas extraction	1,088
Construction	9,813
Manufacturing	15,100
Wholesale and retail trade	20,251
Transportation and utilities	7,581
Information	3,115
Financial activities	9,871
Insurance carriers and related activities	2,667
Professional and business services	17,004
Education and health services	32,830
Leisure and hospitality	13,489
Other services	7,169
Public administration	6,757

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

Charitable Contributions

Property/casualty and life/health insurance companies contribute to our economy far beyond their core function of helping to manage risk. Insurers contributed \$421.4 billion to the nation's gross domestic product in 2013. The taxes they pay include special levies on insurance premiums, which amounted to \$18.1 billion in 2014, or 2.0 percent of all taxes collected by the states. Insurance companies invested \$756.4 billion in state and local municipal bonds and loans in 2014, 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 holdings in stocks and bonds, a figure which totaled \$4.1 trillion in 2014.

The industry is also a major contributor to charitable causes. The Insurance Industry Charitable Foundation, established by the property/casualty insurance industry in 1994, has contributed more than \$23.5 million in local community grants and nearly 200,000 volunteer hours to hundreds of community nonprofit organizations. U.S. property/casualty insurers have increased their charitable giving by an average of 15 percent since 2011, to an industry total of \$575 million in 2014.

The sector is also a very large employer, providing some 2.5 million jobs, or 2.1 percent of U.S. employment in 2014.



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.

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.

Contribution to GDP

CONTRIBUTION TO GROSS DOMESTIC PRODUCT

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

INSURANCE SECTOR'S SHARE OF GROSS DOMESTIC PRODUCT (GDP), 2009-2013

(\$ billions)

Year	Total GDP	Insurance carriers and related activities	
		GDP	Percent of total GDP
2009	\$14,418.7	\$357.6	2.5%
2010	14,964.4	365.2	2.4
2011	15,517.9	379.5	2.4
2012	16,163.2	398.9	2.5
2013	16,768.1	421.4	2.5

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

Chapter 3: Investing in Capital Markets

Introduction

INSURERS AS INVESTORS

The insurance industry (property/casualty and life/health) is a key player in the capital markets, with \$5.1 trillion in cash and invested assets in 2014, according to SNL Financial. Total P/C cash and invested assets were \$1.5 trillion in 2014, according to SNL. L/H cash and invested assets totaled \$3.6 trillion in 2014. The majority of these assets were in bonds (61 percent of P/C assets and 74 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 2014 alone, property/casualty insurers' holdings in municipal bonds totaled \$321.7 billion, according to the Federal Reserve. 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 \$1.8 trillion and \$2.3 trillion, respectively, in 2014, according to the Federal Reserve.

Property/Casualty Insurance Industry Investments

Cash and invested assets of property/casualty insurance companies totaled \$1.53 trillion in 2014. This represents 88 percent of total assets, which were \$1.74 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, 2012-2014 (1)

(\$ millions, end of year)

Investment type	Amount			Percent of total investments		
	2012	2013	2014	2012	2013	2014
Bonds	\$907,304	\$925,895	\$941,934	65.21%	62.45%	61.45%
Stocks	268,125	329,486	345,760	19.27	22.22	22.56
Preferred	11,943	11,539	14,630	0.86	0.78	0.95
Common	256,182	317,947	331,131	18.41	21.44	21.60
Mortgage loans on real estate	5,681	7,972	10,008	0.41	0.54	0.65
First liens	5,427	7,765	9,820	0.39	0.52	0.64
Other than first liens	254	207	188	0.02	0.01	0.01
Real estate	10,388	9,966	10,162	0.75	0.67	0.66



	Amount			Percent of total investments		
Investment type	2012	2013	2014	2012	2013	2014
Properties occupied by company	8,962	8,475	8,598	0.64	0.57	0.56
Properties held for income production	1,228	1,249	1,286	0.09	0.08	0.08
Properties held for sale	198	243	278	0.01	0.02	0.02
Cash, cash equivalent and short-term investments	82,502	83,552	90,749	5.93	5.64	5.92
Derivatives	592	578	637	0.04	0.04	0.04
Other invested assets	109,321	118,316	126,582	7.86	7.98	8.26
Receivable for securities	956	1,491	1,104	0.07	0.10	0.07
Securities lending reinvested collateral assets	2,640	2,637	2,681	0.19	0.18	0.17
Aggregate write-in for invested assets	3,873	2,776	3,282	0.28	0.19	0.21
Total cash and invested assets	\$1,391,380	\$1,482,670	\$1,532,899	100.00%	100.00%	100.00%

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

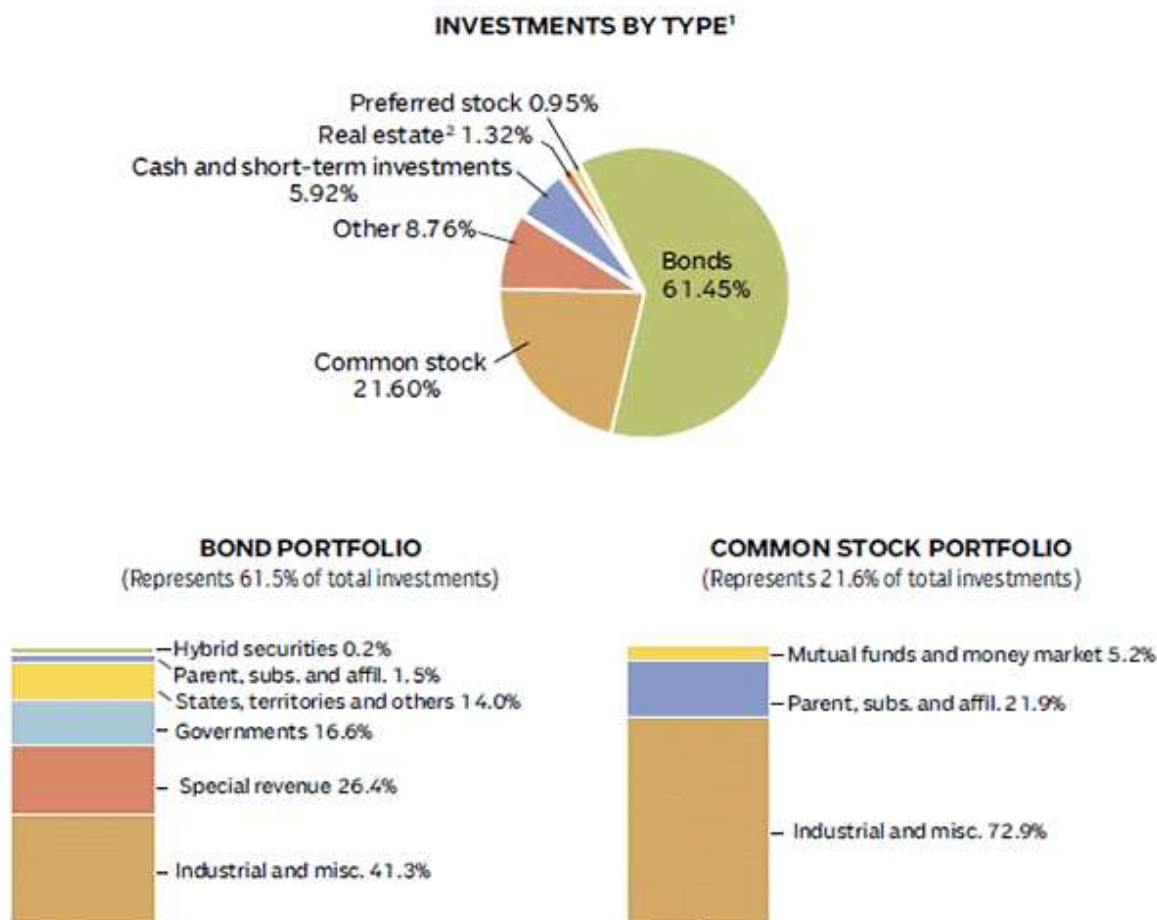
Source: SNL Financial LC.



BONDS

Property/casualty insurers invest primarily in safe, liquid securities, mainly bonds. These provide stability against underwriting results, which can vary considerably from year to year. The vast majority of bonds are government-issued or are high-grade corporates. Bonds in or near default accounted for less than 1 percent (0.13 percent) of all short- and long-term bonds owned by insurers at the end of 2014, according to SNL Financial.

INVESTMENTS, PROPERTY/CASUALTY INSURERS, 2014



(1) Cash and invested net admitted assets, as of December 31, 2014.

(2) Includes mortgage loans on real estate.

Source: SNL Financial LC.



Life/Health Industry Investments

INVESTMENTS, LIFE/HEALTH INSURERS, 2012-2014 (1)

(\$ billions, end of year)

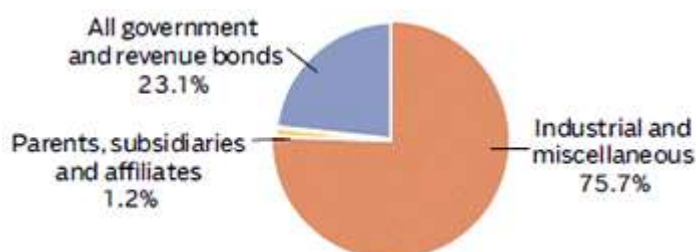
	Amount			Percent of total investments		
Investment type	2012	2013	2014	2012	2013	2014
Bonds	\$2,543.5	\$2,601.5	\$2,685.2	74.65%	74.61%	73.85%
Stocks	79.3	82.0	87.8	2.33	2.35	2.42
Preferred stock	7.8	8.3	9.1	0.23	0.24	0.25
Common stock	71.5	73.8	78.7	2.10	2.12	2.16
Mortgage loans on real estate	335.6	353.2	373.0	9.85	10.13	10.26
First lien real estate mortgage loans	333.1	350.1	368.4	9.78	10.04	10.13
Real estate loans, less first liens	2.5	3.1	4.6	0.07	0.09	0.13
Real estate	20.9	21.4	21.5	0.61	0.61	0.59
Occupied properties	5.5	5.4	5.5	0.16	0.16	0.15
Income generating properties	15.4	16.0	16.0	0.45	0.46	0.44
Properties for sale	0.5	1.0	0.4	0.02	0.03	0.01
Cash, cash equivalent and short term investments	106.6	94.8	100.0	3.13	2.72	2.75
Contract loans including premium notes	127.6	128.5	130.2	3.74	3.69	3.58
Derivatives	41.6	37.8	56.5	1.22	1.08	1.55
Other invested assets	138.6	147.7	164.2	4.07	4.23	4.51
Receivables for securities	2.1	3.2	2.2	0.06	0.09	0.06
Securities lending reinvested collateral assets	10.8	13.8	11.2	0.32	0.40	0.31
Write-ins for invested assets	-0.3	1.7	4.0	-0.01	0.05	0.11
Total cash and invested assets	\$3,407.0	\$3,486.6	\$3,636.2	100.00%	100.00%	100.00%

(1) Data are net admitted assets of life/health insurers.

Source: SNL Financial LC.



INVESTMENTS, LIFE/HEALTH INSURERS, BOND PORTFOLIO, 2014 (1)



(1) Long-term bonds with maturity dates over one year, as of December 31, 2014.

Source: SNL Financial LC.

Ownership of Municipal Securities

Insurance companies help fund the construction of schools, roads and healthcare facilities as well as a variety of other public sector projects through their investments in municipal bonds. The property/casualty insurance industry invested \$322 billion in such bonds in 2014, and the life insurance industry invested \$148 billion, according to the Federal Reserve.

INSURANCE COMPANY HOLDINGS OF U.S. MUNICIPAL SECURITIES AND LOANS, 2010-2014

(\$ billions, end of year)

	2010	2011	2012	2013	2014
Property/casualty insurance companies	\$348.4	\$331.0	\$328.1	\$326.4	\$321.7
Life insurance companies	112.3	121.8	131.5	141.2	147.8
Total	\$460.7	\$452.8	\$459.6	\$467.6	\$469.5

Source: Board of Governors of the Federal Reserve System, June 11, 2015.

Chapter 4: Supporting Resilience and Disaster Recovery

Introduction

DEFRAYING THE ECONOMIC COSTS OF DISASTERS

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

NATURAL CATASTROPHE LOSSES IN THE UNITED STATES, 2015

(Based on perils)

As of February 2016	Fatalities	Estimated Overall Losses (US \$m)	Estimated Insured Losses (US \$m)*
Severe Thunderstorm	114	13,400	9,600
Winter Storms & Cold Waves	98	4,700	3,500
Flood, Flash Flood	86	3,800	1,100
Earthquake & Geophysical	-	Minor losses	Minor losses
Tropical Cyclone	5	100	60
Wildfire, Heat Waves, & Drought	14	4,400	1,900
Totals	317	26,400	16,100

Source: © 2016 Munich Re, NatCatSERVICE; Property Claim Services (PCS®)*, a Verisk Analytics® business. As of February 2016.

CATASTROPHES IN THE UNITED STATES

Property Claim Services (PCS®), a Verisk Analytics® business, defines a catastrophe as an event that causes \$25 million or more in insured property losses and affects a significant number of property/casualty (P/C) policyholders and insurers. PCS estimates represent anticipated insured losses from natural and man-made 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. P/C insurance industry catastrophes losses in the United States rose to \$15.5 billion in 2014 from \$13.1 billion in 2013 according to PCS, the second consecutive below-average year of losses. The number of claims reached 2.1 million in 2014, compared with 1.8 million in 2013. The number of catastrophes rose to 31 from 28 in 2013. Munich Re estimates shown below are for natural catastrophes only.



THE 10 MOST COSTLY CATASTROPHES, UNITED STATES (1)

(\$ millions)

Rank	Date	Peril	Estimated insured property losses	
			Dollars when occurred	In 2014 dollars (2)
1	Aug. 2005	Hurricane Katrina	\$41,100	\$48,383
2	Sep. 2001	Fire, explosion: World Trade Center, Pentagon terrorist attacks	18,779	24,279
3	Aug. 1992	Hurricane Andrew	15,500	23,785
4	Oct. 2012	Hurricane Sandy	18,750	19,307
5	Jan. 1994	Northridge, CA earthquake	12,500	18,345
6	Sep. 2008	Hurricane Ike	12,500	13,639
7	Oct. 2005	Hurricane Wilma	10,300	12,125
8	Aug. 2004	Hurricane Charley	7,475	9,083
9	Sep. 2004	Hurricane Ivan	7,110	8,639
10	Apr. 2011	Flooding, hail and wind including the tornadoes that struck Tuscaloosa and other locations	7,300	7,652

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

(2) Adjusted for inflation through 2014 by ISO using the GDP implicit price deflator.

Source: Property Claim Services (PCS®), a Verisk Analytics® business.

ESTIMATED INSURED PROPERTY LOSSES. CATASTROPHES, 2005-2014 (1)

Year	Number of catastrophes	Number of claims (millions)	Dollars when occurred (\$ billions)	In 2014 dollars (2) (\$ billions)
2005	24	4.4	\$62.3	\$73.3
2006	31	2.3	9.2	10.5
2007	23	1.2	6.7	7.5
2008	36	4.1	27.0	29.5
2009	27	2.2	10.5	11.4
2010	33	2.4	14.3	15.3
2011	30	4.9	33.6	35.3
2012	26	4.0	35.0	36.0
2013	28	1.8	12.9	13.1
2014	31	2.1	15.5	15.5

(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.

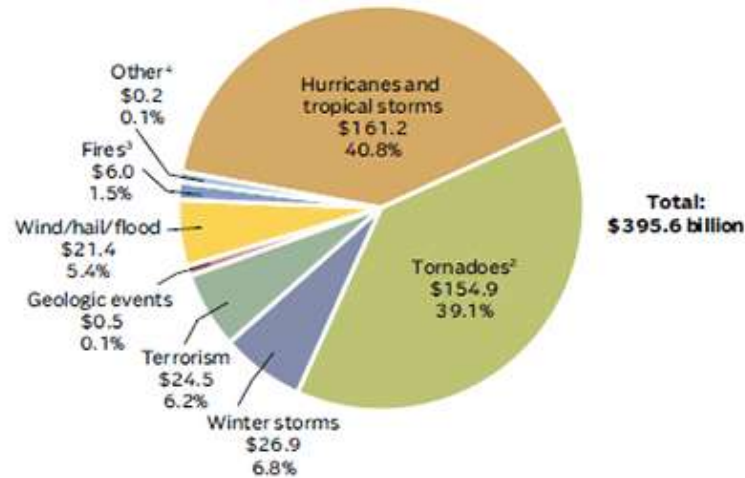
(2) Adjusted for inflation through 2014 by ISO using the GDP implicit price deflator.

Source: Property Claim Services (PCS®), a Verisk Analytics® business.



**INFLATION-ADJUSTED U.S. INSURED CATASTROPHE LOSSES
BY CAUSE OF LOSS, 1995-2014 (1)**

(2014 \$ billions)



(1) Adjusted for inflation through 2014 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 other wind, hail, and/or flood losses associated with catastrophes involving tornadoes.

(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 Verisk Analytics® business.

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 10 U.S. PROPERTY/CASUALTY REINSURERS OF U.S. BUSINESS BY GROSS PREMIUMS
WRITTEN, 2014**

(\$000)

Rank	Company (1)	Country of parent company	Gross premiums written
1	National Indemnity Company (Berkshire Hathaway) (2)	U.S.	\$26,447,145
2	QBE Re America	Australia	5,288,813



Rank	Company (1)	Country of parent company	Gross premiums written
3	Everest Reinsurance Company	Bermuda	4,995,249
4	Swiss Reinsurance America Corporation	Switzerland	4,491,990
5	Munich Re America	Germany	4,162,336
6	XL Reinsurance America	Ireland	3,603,590
7	Transatlantic Reinsurance	U.S.	3,143,029
8	Odyssey Reinsurance Group	Canada	2,551,797
9	Partner Reinsurance Company of the U.S.	Bermuda	1,721,966
10	AXIS Reinsurance Company	Bermuda	1,269,884

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

(2) Underwriting results exclude assumptions from affiliated General Re Group; includes National Indemnity Co.'s loss portfolio and quota share agreements with affiliated GEICO companies.

Source: Reinsurance Association of America.

Hurricanes

THE 2014 AND 2015 HURRICANE SEASONS

The 2014 Atlantic hurricane season produced eight named storms, six of which became hurricanes. Only Hurricane Arthur, the first hurricane of the 2014 Atlantic hurricane season, made landfall. Arthur was also the first hurricane to make landfall onto the U.S. mainland since Isaac in August 2012 and the first Category 2 hurricane in the United States since Ike in 2008, according to the National Weather Service. Arthur made landfall in North Carolina in July. Hurricanes Bertha and Cristobal, which developed in the Caribbean, resulted in four drowning deaths in the United States. The 2014 Pacific hurricane season was the most active since 1992, with 20 named storms, 14 of which became hurricanes, and eight of them major hurricanes, according to the National Oceanic and Atmospheric Administration. Iselle hit Hawaii in August as a tropical storm and was the first tropical cyclone to make landfall in the main Hawaiian Islands since Hurricane Iniki in 1992. Odile hit the Baja California area of Mexico as a Category 3 hurricane and caused 11 direct deaths. Odile inflicted extensive damage on two airports in Mexico in addition to causing damage in California, Texas and New Mexico.

By the end of the 2015 hurricane season, 11 tropical storms developed in the Atlantic Basin, including four hurricanes. Tropical Storm Ana made landfall near Myrtle Beach, South Carolina, on May 10, dumped more than six inches of rain in North and South Carolina, and was responsible for one death in North Carolina. Tropical Storm Bill made landfall on Matagorda Island, Texas on June 16 and resulted in two deaths, wind- and storm-surge damage, power outages and a tornado. Danny, the first major hurricane of the 2015 Atlantic hurricane season, formed on August 20 and became a Category 3 storm at its peak and affected the Leeward Islands. Tropical Storm Erica formed on August 24 and was responsible for at least 20 deaths on the island of Dominica. Hurricane Fred, the second hurricane of the season, briefly became a hurricane on August 31. Joaquin became a hurricane on September 30 and reached Category 4 in strength. Joaquin battered the Bahamas and Bermuda with strong winds, storm-surge flooding and torrential rainfall. Joaquin also combined with other weather systems on the southeastern coast of the United States producing record rainfall for Charleston, South Carolina, and other parts of the state. The eastern Pacific Ocean was active again in 2015 as 18 named storms formed, with 13 becoming hurricanes. Hurricane Dolores poured on the desert Southwest, resulting in record rainfalls in Los Angeles and San Diego on July 18. On September 15 the remnants of Hurricane Linda made it the wettest day of the year in Los Angeles.



Hurricane Patricia, the strongest storm on record in the Western Hemisphere, hit the west coast of Mexico on October 23 as a Category 5 storm with 165 mph winds.

TOP 10 MOST COSTLY HURRICANES IN THE UNITED STATES (1)

(\$ millions)

Rank	Date	Location	Hurricane	Estimated insured loss (2)	
				Dollars when occurred	In 2014 dollars (3)
1	Aug. 25-30, 2005	AL, FL, GA, LA, MS, TN	Hurricane Katrina	\$41,100	\$48,383
2	Aug. 24-26, 1992	FL, LA	Hurricane Andrew	15,500	23,785
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	19,307
4	Sep. 12-14, 2008	AR, IL, IN, KY, LA, MO, OH, PA, TX	Hurricane Ike	12,500	13,639
5	Oct. 24, 2005	FL	Hurricane Wilma	10,300	12,125
6	Aug. 13-14, 2004	FL, NC, SC	Hurricane Charley	7,475	9,083
7	Sep. 15-21, 2004	AL, DE, FL, GA, LA, MD, MS, NC, NJ, NY, OH, PA, TN, VA, WV	Hurricane Ivan	7,110	8,639
8	Sep. 17-22, 1989	GA, NC, PR, SC, UV, VA	Hurricane Hugo	4,195	7,055
9	Sep. 20-26, 2005	AL, AR, FL, LA, MS, TN, TX	Hurricane Rita	5,627	6,624
10	Sep. 3-9, 2004	FL, GA, NC, NY, SC	Hurricane Frances	4,595	5,583

(1) Includes hurricanes occurring through 2014.

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

(3) Adjusted for inflation through 2014 by ISO using the GDP implicit price deflator.

Source: Property Claim Services (PCS®), a Verisk Analytics® business.

The following chart from the Property Claim Services (PCS®) unit of ISO, a Verisk Analytics® business, 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 10 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

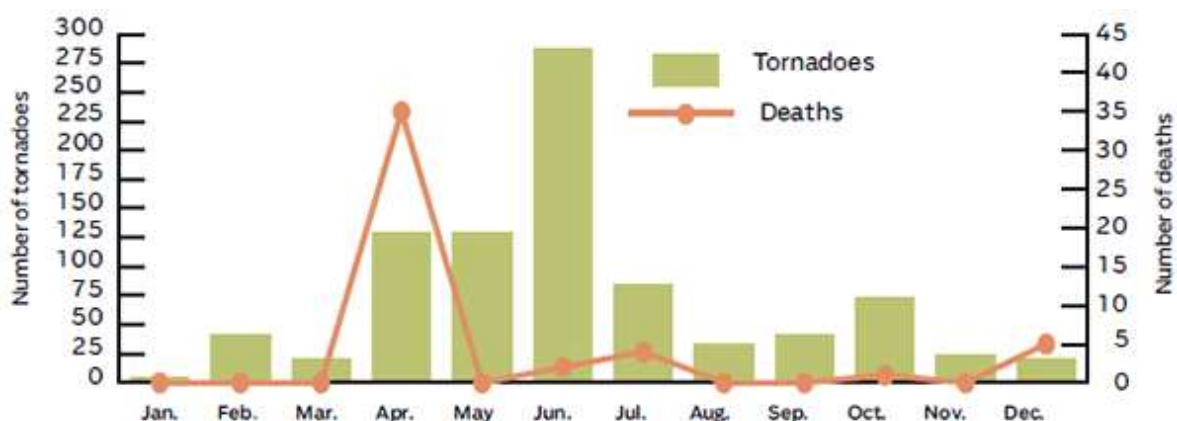
Category	Damage	Original F scale (1)	Enhanced F scale (2)
		Wind speed (mph)	3-second gust (mph)
F-0	Light	40-72	65-85
F-1	Moderate	73-112	86-110
F-2	Considerable	113-157	111-135
F-3	Severe	158-207	136-165
F-4	Devastating	208-260	166-200
F-5	Incredible	261-318	Over 200

(1) Original scale: wind speeds represent fastest estimated speeds over one quarter of a mile.

(2) Enhanced scale: wind speeds represent maximum 3-second gusts.

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

NUMBER OF TORNADOES AND RELATED DEATHS PER MONTH, 2014 (1)



(1) Excludes Puerto Rico. A tornado that crosses state lines is counted as a single event in this chart.

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



TORNADOES AND RELATED DEATHS IN THE UNITED STATES, 1995-2014 (1)

Year	Tornadoes	Deaths	Year	Tornadoes	Deaths	Year	Tornadoes	Deaths
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	938	70
1999	1,345	94	2006	1,103	67	2013	907	55
2000	1,071	40	2007	1,098	81	2014	888	47
2001	1,216	40	2008	1,692	126			

(1) Excludes Puerto Rico. A tornado that crosses state lines counts as one event.

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 2014 dollars). It ranks as the fifth-costliest U.S. disaster, based on insured property losses (in 2014 dollars), topped only by Hurricane Katrina, the attacks on the World Trade Center, Hurricane Andrew and superstorm Sandy. Eight of the costliest U.S. quakes, based on inflation-adjusted insured losses, were in California, according to Munich Re. On August 24, 2014 a 6.0-magnitude earthquake struck South Napa, California, killing one person and causing \$700 million in total damage and \$150 million in insured losses, according to Munich Re.

TOP 10 MOST COSTLY U.S. EARTHQUAKES BY INFLATION-ADJUSTED INSURED LOSSES (1)

(\$ millions)

Rank	Date	Location	Overall losses when occurred	Insured losses (2)		Fatalities
				When occurred	In 2014 dollars (3)	
1	Jan. 17, 1994	California: Northridge, Los Angeles, San Fernando Valley, Ventura, Orange	\$44,000	\$15,300	\$24,440	61
2	Apr. 18, 1906	California: San Francisco, Santa Rosa, San Jose	524	180	4,300 (4)	3,000
3	Oct. 17, 1989	California: Loma Prieta, Santa Cruz, San Francisco, Oakland, Berkeley, Silicon Valley	10,000	960	1,830	68
4	Feb. 28, 2001	Washington: Olympia, Seattle, Tacoma; Oregon	2,000	300	400	1
5	Mar. 27-28, 1964	Alaska: Anchorage, Kodiak Island, Seward, Valdez, Portage, Whittier, Cordova, Homer, Seldovia	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	160	8
8	Aug. 24, 2014	California: Napa, Vallejo, Solano, Sonoma, American Canyon	700	150	150	1



Rank	Date	Location	Overall losses when occurred	Insured losses (2)		Fatalities
				When occurred	In 2014 dollars (3)	
9	Apr. 4, 2010	California: San Diego, Calexico, El Centro, Los Angeles, Imperial; Arizona: Phoenix, Yuma	150	100	110	NA
10	Sep. 3, 2000	California: Napa	80	50	70	NA

(1) Costliest U.S. earthquakes occurring from 1950 to 2014, 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 2014 dollars by Munich Re.

(4) Inflation-adjusted to 2014 dollars based on 1913 Bureau of Labor Statistics data (earliest year available).

NA=Data not available.

Source: © 2015 Munich Re, 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 10 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, 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.

TOP 10 MOST COSTLY WILDLAND FIRES IN THE UNITED STATES (1)

(\$ millions)

Rank	Date	Location	Estimated insured loss	
			Dollars when occurred	In 2014 dollars (2)
1	Oct. 20-21, 1991	Oakland Fire, CA	\$1,700	\$2,668
2	Oct. 21-24, 2007	Witch Fire, CA	1,300	1,446
3	Oct. 25-Nov. 4, 2003	Cedar Fire, CA	1,060	1,323
4	Oct. 25-Nov. 3, 2003	Old Fire, CA	975	1,217
5	Nov. 2-3, 1993	Los Angeles County Fire, CA	375	562
6	Sep. 4-9, 2011	Bastrop County Complex Fire, TX	530	556
7	Oct. 27-28, 1993	Orange County Fire, CA	350	525
8	Jun. 24-28, 2012	Waldo Canyon Fire, CO	450	463
9	Jun. 27-Jul. 2, 1990	Santa Barbara Fire, CA	265	430
10	Jun. 11-16, 2013	Black Forest Fire, CO	385	391

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

(2) Adjusted for inflation through 2014 by ISO using the GDP implicit price deflator.

Source: Property Claim Services (PCS®), a Verisk Analytics® business.

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 from the terrorist attacks on the World Trade Center in New York City and the Pentagon are about \$43.4 billion (in 2014 dollars), including property, life and liability insurance claim costs. Loss estimates may differ from estimates calculated by other organizations. It is the worst terrorist attack on record in terms of fatalities and insured property losses, which totaled about \$24.3 billion (in 2014 dollars). The April 15, 2013, Boston Marathon bombing, which killed four people and injured 264, marked the first successful terrorist attack on U.S. soil since the September 11 tragedy. As of April 2014 selected health, property/casualty and workers compensation companies have paid or are projected to pay a total of \$24.9 million for medical claims and property damage claims associated with the bombings, according to the Massachusetts Division of Insurance.



TOP 20 MOST COSTLY TERRORIST ACTS BY INSURED PROPERTY LOSSES

(2014 \$ millions)

Rank	Date	Country	Location	Event	Insured property loss (1)	Fatalities
1	Sep. 11, 2001	U.S.	New York, Washington, D.C., Pennsylvania	Hijacked airliners crash into World Trade Center and Pentagon	\$25,122 (2)	2,982
2	Apr. 24, 1993	U.K.	London	Bomb explodes near NatWest tower in the financial district	1,212	1
3	Jun. 15, 1996	U.K.	Manchester	Irish Republican Army (IRA) car bomb explodes near shopping mall	996	0
4	Apr. 10, 1992	U.K.	London	Bomb explodes in financial district	897	3
5	Feb. 26, 1993	U.S.	New York	Bomb explodes in garage of World Trade Center	835	6
6	Jul. 24, 2001	Sri Lanka	Colombo	Rebels destroy 3 airliners, 8 military aircraft and heavily damage 3 civilian aircraft	534	20
7	Feb. 9, 1996	U.K.	London	IRA bomb explodes in South Key Docklands	347	2
8	Jun. 23, 1985	North Atlantic	Irish Sea	Bomb explodes on board of an Air India Boeing 747	215	329
9	Apr. 19, 1995	U.S.	Oklahoma City, OK	Truck bomb crashes into government building	195	168
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	170	0
11	Sep. 6, 1970	Egypt	Cairo	Hijacked PanAm B-747 dynamited on ground	147	0
12	Apr. 11, 1992	U.K.	London	Bomb explodes in financial district	129	0
13	Nov. 26, 2008	India	Mumbai	Attack on two hotels; Jewish center	113	172
14	Mar. 27, 1993	Germany	Weierstadt	Bomb attack on a newly built, still unoccupied prison	95	0
15	Dec. 30, 2006	Spain	Madrid	Bomb explodes in car garage at Barajas Airport	77	2
16	Dec. 21, 1988	U.K.	Lockerbie	Bomb explodes on board of a PanAm Boeing 747	75	270
17	Jul. 25, 1983	Sri Lanka		Riot	63	0
18	Jul. 7, 2005	U.K.	London	Four bombs explode during rush hour in a tube and bus	63	52
19	Nov. 23, 1996	Comoros	Indian Ocean	Hijacked Ethiopian Airlines Boeing 767-260 ditched at sea	61	127
20	Mar. 17, 1992	Argentina	Buenos Aires	Bomb attack on Israel's embassy in Buenos Aires	51	24

(1) Includes bodily injury and aviation hull losses. Updated to 2014 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: Fostering Innovation in Key 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, 2010-2014 (1)

(\$000)

	2010	2011	2012	2013	2014
Private passenger auto					
Liability	\$64,110,267	\$64,310,776	\$65,135,976	\$67,879,783	\$72,027,357
Physical damage	36,454,102	40,589,159	41,275,620	41,754,861	45,313,540
Commercial auto					
Liability	8,798,119	9,363,647	10,515,806	11,305,679	11,933,884
Physical damage	2,911,013	3,164,880	3,250,740	3,255,581	3,627,601
Total	\$112,273,501	\$117,428,462	\$120,178,142	\$124,195,904	\$132,902,382

(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, 2010-2014 (1)

(\$000)

Year	Incurred losses
2010	\$39,624,349
2011	50,533,661
2012	40,957,195
2013	35,203,377
2014	39,835,789

(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, 2010-2014 (1)

(\$000)

Year	Incurred losses
2010	\$112,665,236
2011	130,185,072
2012	126,970,243
2013	110,875,460
2014	117,057,532

(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, 2012-2013

	2012	2013	Percent change
Covered workers (000)	127,904	129,602	1.3%
Covered wages (\$ billions)	\$6,309	\$6,458	2.4
Workers compensation benefits paid (\$ billions)	63.0	63.6	1.0
Medical benefits	31.5	31.5	(1)
Cash benefits	31.0	32.0	3.2
Employer costs for workers compensation (\$ billions)	83.2	88.5	6.4

(1) Less than 0.1 percent.

Source: Workers Compensation: Benefits, Coverage, and Costs, 2013, National Academy of Social Insurance.

PRIVATE PASSENGER AUTO INSURANCE LOSSES, 2005-2014 (1)

Year	Liability			
	Bodily injury (2)		Property damage (3)	
	Claim frequency (4)	Claim severity (5), (6)	Claim frequency (4)	Claim severity (5), (6)
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	14,690	3.50	3,073
2013	0.95	15,441	3.55	3,231
2014	0.87	16,640	3.65	3,290
2013	5.71	3,144	2.57	1,621
2014	5.95	3,160	2.80	1,567

Year	Physical damage (7)			
	Collision		Comprehensive (8)	
	Claim frequency (4)	Claim severity (5)	Claim frequency (4)	Claim severity (5)
2005	5.04	\$3,067	2.38	\$1,457
2006	4.87	3,194	2.40	1,528



	Physical damage (7)			
	Collision		Comprehensive (8)	
Year	Claim frequency (4)	Claim severity (5)	Claim frequency (4)	Claim severity (5)
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
2012	5.57	2,950	2.62	1,585
2013	5.71	3,144	2.57	1,621
2014	5.95	3,160	2.80	1,567
2005	5.04	\$3,067	2.38	\$1,457
2006	4.87	3,194	2.40	1,528

(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.

(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® business.

INCURRED LOSSES FOR ACCIDENT AND HEALTH INSURANCE, 2010-2014 (1) (\$'000)

Year	Incurred losses
2010	\$3,628,990
2011	3,871,901
2012	3,875,249
2013	3,964,421
2014	3,726,648

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

Source: SNL Financial LC.



Chapter 6: Empowering Lenders

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, 2005-2014 (\$000)

Year	Net premiums written (1)	Annual percent change	Combined ratio (2)	Annual point change (3)
2005	\$936,108	16.1%	81.1	-15.8 pts.
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
2013	1,167,315	-19.9	74.9	-16.4
2014	1,191,026	2.0	74.7	-0.1

(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 of the home price. 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, and remained at high levels through 2012. In 2014 the combined ratio fell to 70.2, the lowest level in the past 10 years.

MORTGAGE GUARANTY INSURANCE, 2005-2014

(\$000)

Year	Net premiums written (1)	Annual percent change	Combined ratio (2)	Annual point change (3)
2005	\$4,454,711	3.0%	75.2	-0.4 pts.
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
2013	4,329,947	9.2	98.0	-91.7
2014	4,180,006	-3.5	70.2	-27.7

(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 numbers.

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, 2005-2014

(\$000)

Year	Credit life	Credit accident and health
2005	\$1,607,487	\$1,522,791
2006	1,564,124	1,442,604
2007	1,631,338	1,407,579
2008	1,563,206	1,251,052
2009	1,248,710	964,781
2010	1,247,848	930,578
2011	1,226,326	930,318
2012	1,159,524	957,294
2013	977,557	968,691
2014	961,247	955,261

Source: SNL Financial LC.



Chapter 7: Supporting Businesses, Workers, Communities

Life Insurance Payouts

INCOME REPLACEMENT

Life insurance benefits and claims totaled \$642 billion in 2014, including life insurance death benefits, annuity benefits, disability benefits and other payouts. The largest payout, \$282 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 CLAIMS, 2010-2014

(\$000)

	2010	2011	2012	2013	2014
Death benefits	\$56,507,462	\$60,611,234	\$61,701,263	\$62,538,083	\$65,961,289
Matured endowments, excluding annual pure endowments	679,242	767,092	415,088	368,210	350,488
Annuity benefits	66,781,512	70,873,226	70,296,382	74,882,585	69,583,732
Disability, accident and health benefits (1)	106,029,818	104,982,729	107,525,331	110,931,697	113,589,753
Coupons, pure endowment and similar benefits	16,264	16,075	17,179	17,222	18,992
Surrender benefits, withdrawals for life contracts	216,846,768	237,281,879	245,728,482	248,702,238	281,532,892
Group conversions	29,136	27,884	27,891	52,893	28,088
Interest and adjustments on deposit type contracts	9,541,403	9,829,729	7,321,437	8,195,240	7,749,827
Payments on supplementary contracts with life contingencies	1,578,300	1,690,841	1,809,677	1,985,919	2,237,030
Increase in aggregate reserve	86,623,332	131,335,283	76,438,193	78,024,348	100,982,446
Total benefits and claims	\$544,633,701	\$617,415,972	\$571,280,922	\$585,698,435	\$642,034,537

(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 SALES, 2014 (1)

	Number of policies	Percent change 2013-2014	Annualized premiums	Percent change 2013-2014
Noncancellable	155,148	(2)	\$315,800,819	(3)
Guaranteed renewable	298,702	7%	189,975,438	4%
Total	453,850	5%	\$505,776,257	1%

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

(2) Less than one-half of one percent.

(3) Less than one-half of negative one percent.

Source: LIMRA.

INDIVIDUAL DISABILITY INSURANCE IN FORCE, 2014 (1)

	Number of policies	Percent change 2013-2014	Annualized premiums	Percent change 2013-2014
Noncancellable	2,402,293	-1%	\$4,176,776,103	1%
Guaranteed renewable	1,670,237	2	1,195,434,858	3
Total	4,072,530	(2)	\$5,372,210,961	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.

(2) Less than one-half of 1 percent.

Source: LIMRA.

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, 2012-2013

	2012	2013	Percent change
Covered workers (000)	127,904	129,602	1.3%
Covered wages (\$ billions)	\$6,309	\$6,458	2.4
Workers compensation benefits paid (\$ billions)	63.0	63.6	1.0
Medical benefits	31.5	31.5	(1)
Cash benefits	31.0	32.0	3.2
Employer costs for workers compensation (\$ billions)	83.2	88.5	6.4

Source: National Academy of Social Insurance.



Chapter 8: Contribution to State Economies: A 50-State Commitment

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, 2014 (1)

State	Number of employees	State	Number of employees
Alabama	37,319	Montana	8,758
Alaska	2,661	Nebraska	33,791
Arizona	59,953	Nevada	18,333
Arkansas	21,349	New Hampshire	17,476
California	297,159	New Jersey	98,774
Colorado	54,231	New Mexico	12,085
Connecticut	67,623	New York	196,781
Delaware	8,877	North Carolina	77,615
D.C.	4,569	North Dakota	11,000
Florida	203,275	Ohio	133,618
Georgia	101,796	Oklahoma	31,030
Hawaii	10,326	Oregon	33,319
Idaho	12,832	Pennsylvania	157,051
Illinois	144,723	Rhode Island	11,860
Indiana	61,502	South Carolina	41,501
Iowa	55,423	South Dakota	12,273
Kansas	39,578	Tennessee	61,674
Kentucky	41,789	Texas	259,251
Louisiana	35,470	Utah	25,554
Maine	13,571	Vermont	5,090
Maryland	48,009	Virginia	66,237
Massachusetts	80,564	Washington	54,985
Michigan	79,301	West Virginia	11,425
Minnesota	79,851	Wisconsin	79,188
Mississippi	18,656	Wyoming	3,483
Missouri	66,641	United States	3,109,200

(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 2015.

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



INSURANCE CARRIERS AND RELATED ACTIVITIES COMPENSATION BY STATE, 2013-2014

(\$000)

Annual payroll			Annual payroll		
State	2013	2014	State	2013	2014
Alabama	\$2,295,963	\$2,513,611	Montana	\$410,185	\$439,053
Alaska	165,039	165,284	Nebraska	2,047,992	2,145,973
Arizona	3,242,289	3,744,871	Nevada	978,325	1,068,614
Arkansas	992,062	1,029,013	New Hampshire	1,402,425	1,516,743
California	20,949,233	22,299,758	New Jersey	10,029,831	10,413,696
Colorado	3,487,396	3,766,241	New Mexico	559,054	619,841
Connecticut	8,403,407	8,579,518	New York	19,217,806	20,383,140
Delaware	708,213	720,270	North Carolina	4,242,315	4,892,074
D.C.	585,367	629,161	North Dakota	500,121	550,194
Florida	12,296,580	13,366,059	Ohio	8,918,709	9,610,991
Georgia	6,902,817	7,419,754	Oklahoma	1,532,591	1,620,101
Hawaii	588,925	600,908	Oregon	2,140,198	2,246,749
Idaho	552,773	592,010	Pennsylvania	11,693,057	12,434,871
Illinois	11,625,482	12,014,509	Rhode Island	891,515	951,597
Indiana	3,617,504	3,986,716	South Carolina	2,250,125	2,299,954
Iowa	3,739,838	3,931,997	South Dakota	519,071	568,785
Kansas	2,331,040	2,489,694	Tennessee	3,634,774	3,999,452
Kentucky	2,545,043	2,822,078	Texas	15,702,161	17,269,279
Louisiana	1,947,454	2,104,880	Utah	1,286,020	1,355,151
Maine	943,155	996,808	Vermont	342,714	356,164
Maryland	3,662,849	3,794,494	Virginia	4,303,036	4,719,371
Massachusetts	7,677,513	7,944,859	Washington	3,737,916	4,006,547
Michigan	4,763,995	5,126,797	West Virginia	543,174	543,686
Minnesota	7,135,476	7,406,378	Wisconsin	5,552,055	5,503,486
Mississippi	823,224	847,703	Wyoming	149,099	154,746
Missouri	4,149,094	4,424,371	United States	\$218,716,000	\$232,988,000

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

Premiums

DIRECT PREMIUMS WRITTEN, P/C INSURANCE BY STATE, 2014 (1)

(\$000)

State	Total, all lines	State	Total, all lines
Alabama	\$7,508,361	Montana	\$2,155,997
Alaska	1,738,802	Nebraska	4,304,681
Arizona	9,115,864	Nevada	4,283,885
Arkansas	4,621,804	New Hampshire	2,223,994
California	65,688,674	New Jersey	19,672,071
Colorado	9,989,820	New Mexico	2,979,849
Connecticut	8,015,041	New York	41,811,445



State	Total, all lines	State	Total, all lines
Delaware	2,201,194	North Carolina	13,697,735
D.C.	1,687,749	North Dakota	2,510,676
Florida	42,946,719	Ohio	15,048,210
Georgia	16,059,027	Oklahoma	7,706,380
Hawaii	2,300,890	Oregon	5,910,395
Idaho	2,294,633	Pennsylvania	22,289,367
Illinois	23,046,613	Rhode Island	2,120,517
Indiana	10,193,768	South Carolina	7,871,399
Iowa	6,012,397	South Dakota	2,308,430
Kansas	6,060,539	Tennessee	10,138,502
Kentucky	6,681,634	Texas	47,448,589
Louisiana	10,797,349	Utah	3,885,193
Maine	2,028,986	Vermont	1,395,653
Maryland	10,325,057	Virginia	12,224,198
Massachusetts	13,189,338	Washington	10,122,238
Michigan	17,571,288	West Virginia	2,873,244
Minnesota	10,545,874	Wisconsin	9,493,999
Mississippi	4,767,248	Wyoming	1,083,314
Missouri	10,240,479	United States	\$561,189,111

(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, 2014 (1)

(\$ millions)

State	Life insurance	Annuities	Accident and health insurance (2)	Deposit-type contract funds	Other considerations	Total
Alabama	\$2,278	\$2,747	\$1,410	\$224	\$587	\$7,247
Alaska	732	553	336	20	193	1,835
Arizona	2,128	5,476	3,434	321	956	12,315
Arkansas	1,025	1,539	1,011	107	215	3,897
California	15,113	23,141	13,893	2,093	7,324	61,564
Colorado	2,380	4,620	3,309	795	734	11,838
Connecticut	2,410	4,441	2,797	8,445	1,411	19,505
Delaware	1,185	2,906	568	45,525	174	50,359
D.C.	388	731	768	199	779	2,865
Florida	8,421	18,135	11,786	1,064	3,739	43,144
Georgia	4,296	5,296	4,748	572	2,653	17,564
Hawaii	724	1,354	924	59	343	3,404
Idaho	519	926	547	52	186	2,230
Illinois	6,519	10,325	6,416	1,277	2,447	26,985
Indiana	2,608	5,295	3,700	875	761	13,239
Iowa	1,717	3,040	1,276	8,214	1,985	16,231
Kansas	1,304	2,299	3,202	746	412	7,962
Kentucky	1,505	2,335	1,592	309	688	6,429



State	Life insurance	Annuities	Accident and health insurance (2)	Deposit-type contract funds	Other considerations	Total
Louisiana	2,224	3,580	1,932	183	556	8,474
Maine	445	1,085	827	57	198	2,613
Maryland	2,884	5,190	3,291	631	1,004	13,000
Massachusetts	3,524	7,075	2,916	1,640	3,437	18,592
Michigan	4,121	10,864	3,366	819	1,582	20,751
Minnesota	4,024	4,492	1,540	655	1,899	12,610
Mississippi	1,171	1,518	1,628	180	167	4,664
Missouri	2,626	7,619	3,391	975	1,069	15,681
Montana	368	503	380	21	138	1,409
Nebraska	1,001	1,734	1,098	460	310	4,602
Nevada	898	1,490	1,068	226	557	4,240
New Hampshire	577	1,591	649	181	411	3,410
New Jersey	6,261	11,568	6,533	1,401	2,567	28,330
New Mexico	619	1,011	640	78	315	2,664
New York	11,262	17,382	8,496	24,152	9,491	70,783
North Carolina	4,235	6,924	5,142	1,273	2,437	20,011
North Dakota	376	667	292	50	133	1,518
Ohio	4,856	10,022	6,373	3,890	1,879	27,020
Oklahoma	1,376	1,878	1,594	181	402	5,431
Oregon	1,162	2,390	1,835	220	833	6,439
Pennsylvania	6,256	12,695	5,979	2,987	5,924	33,842
Rhode Island	437	1,239	691	64	250	2,682
South Carolina	1,938	3,505	1,891	189	358	7,882
South Dakota	641	580	366	61	140	1,788
Tennessee	2,794	4,764	2,670	396	1,065	11,689
Texas	10,665	15,873	14,507	2,170	2,794	46,009
Utah	1,263	2,164	932	307	414	5,079
Vermont	254	528	317	45	107	1,251
Virginia	3,879	6,225	3,946	756	1,122	15,928
Washington	2,329	4,559	2,839	289	1,477	11,493
West Virginia	611	1,208	640	98	169	2,726
Wisconsin	2,476	4,843	3,544	510	1,062	12,435
Wyoming	275	424	346	22	35	1,103
United States (3)	\$143,079	\$252,346	\$153,376	\$116,066	\$69,891	\$734,758

(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, 2014 (1)

(\$000)

	Private passenger auto		Commercial auto				
State	Liability	Coll./comp.	Liability	Coll./comp.	Homeowners multiple peril	Farmowners multiple peril	Commercial multiple peril
Alabama	\$1,436,654	\$1,204,084	\$305,083	\$101,977	\$1,618,502	\$73,607	\$571,143
Alaska	274,845	172,420	51,458	18,411	160,018	578	112,520
Arizona	2,263,737	1,515,364	324,794	87,433	1,445,309	15,750	606,051
Arkansas	870,319	737,811	214,831	93,891	839,419	27,732	318,399
California	12,492,912	9,284,710	2,262,548	650,389	7,239,213	205,910	4,494,223
Colorado	2,007,642	1,323,833	322,555	121,242	1,889,910	76,273	718,217
Connecticut	1,613,720	984,269	301,383	71,485	1,379,750	5,493	635,253
Delaware	515,788	217,928	85,769	17,457	230,180	5,295	298,109
D.C.	154,725	137,609	33,971	7,105	144,502	0	162,465
Florida	10,778,248	3,779,196	1,574,264	305,579	8,716,736	23,065	2,115,298
Georgia	3,780,723	2,457,798	663,374	181,424	2,696,701	116,138	963,658
Hawaii	404,104	261,437	81,941	20,706	357,518	410	171,676
Idaho	437,096	300,259	96,911	44,538	298,686	56,587	190,233
Illinois	3,530,480	2,774,645	913,208	280,419	3,313,866	165,917	1,682,816
Indiana	1,782,991	1,319,937	417,384	172,932	1,776,409	194,441	784,664
Iowa	740,461	745,785	213,554	135,985	693,101	182,514	363,228
Kansas	812,450	781,451	168,475	111,692	1,049,641	223,083	379,269
Kentucky	1,676,841	846,372	278,264	94,927	1,068,606	154,189	507,333
Louisiana	2,316,772	1,385,826	512,862	104,676	1,805,758	13,270	536,885
Maine	348,958	284,510	88,638	36,332	381,334	4,252	215,973
Maryland	2,503,889	1,641,254	392,998	104,152	1,548,800	26,243	624,967
Massachusetts	2,578,738	1,900,941	553,813	176,078	2,072,114	3,007	1,099,653
Michigan	5,077,222	2,697,919	586,435	259,352	2,553,593	138,742	1,049,293
Minnesota	1,790,538	1,304,118	332,036	164,083	1,930,257	137,437	690,799
Mississippi	879,528	706,645	233,262	82,405	926,736	21,956	330,106
Missouri	1,760,949	1,411,336	383,458	155,519	1,841,778	163,417	751,307
Montana	332,959	276,981	95,629	53,402	276,527	65,619	164,541
Nebraska	551,429	483,762	136,041	98,233	591,466	199,918	257,987
Nevada	1,269,532	568,716	191,321	32,505	505,468	7,636	301,692
New Hampshire	383,774	350,646	85,954	31,293	373,119	2,907	226,109
New Jersey	4,833,988	2,123,504	996,112	181,458	2,479,828	2,544	1,434,577
New Mexico	742,819	423,997	133,102	44,969	468,730	24,727	219,686
New York	7,547,168	3,934,340	1,825,315	305,467	5,110,113	39,591	3,711,941
North Carolina	2,708,801	2,179,089	519,694	164,346	2,314,547	56,495	935,112
North Dakota	202,614	239,529	92,613	78,054	187,514	109,201	143,396
Ohio	3,244,114	2,494,895	622,924	223,547	2,686,484	157,722	1,237,066
Oklahoma	1,294,432	1,022,190	294,279	132,780	1,524,715	149,369	525,855
Oregon	1,607,407	680,903	231,823	66,294	714,520	62,706	451,558
Pennsylvania	4,360,505	3,215,115	942,909	343,286	3,173,062	100,465	1,699,468
Rhode Island	507,094	251,901	75,949	19,535	353,593	238	151,397
South Carolina	1,860,363	1,161,048	265,117	79,116	1,536,483	11,976	467,215



	Private passenger auto		Commercial auto				
State	Liability	Coll./comp.	Liability	Coll./comp.	Homeowners multiple peril	Farmowners multiple peril	Commercial multiple peril
South Dakota	220,993	237,116	63,609	46,213	203,614	108,196	127,096
Tennessee	1,885,763	1,482,846	378,117	167,801	1,839,623	141,631	681,707
Texas	9,087,961	7,226,551	2,104,839	680,766	7,860,674	256,717	2,601,838
Utah	922,720	547,045	168,705	62,937	463,877	12,446	248,455
Vermont	170,833	162,296	45,809	20,348	184,161	14,238	177,611
Virginia	2,709,520	2,019,469	455,350	131,363	2,073,201	73,610	764,637
Washington	2,813,566	1,379,962	391,687	113,891	1,521,728	68,760	775,986
West Virginia	675,861	497,781	121,854	41,365	414,178	13,467	199,140
Wisconsin	1,499,900	1,155,022	357,961	155,290	1,287,145	165,101	654,978
Wyoming	171,778	181,768	56,404	33,146	170,125	33,477	96,906
United States	\$114,436,227	\$74,473,930	\$22,046,388	\$6,907,591	\$86,292,932	\$3,914,066	\$38,629,497

(1) Includes some state funds.

Source: SNL Financial LC.

DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2014 (1)

(CONT'D)

(\$'000)

State	Workers compensation	Excess workers compensation	Medical malpractice	Products liability	Other liability	Fire	Allied lines
Alabama	\$331,235	\$22,486	\$118,649	\$30,752	\$577,909	\$222,718	\$197,823
Alaska	283,324	4,719	23,403	4,363	148,248	59,217	35,071
Arizona	818,076	12,074	219,733	38,132	751,236	129,121	122,406
Arkansas	253,233	7,607	62,262	16,925	329,244	151,103	120,712
California	11,418,599	215,993	753,609	428,837	6,899,860	1,241,465	785,228
Colorado	956,260	12,860	155,718	66,126	1,044,735	134,388	155,321
Connecticut	868,249	22,621	168,004	52,752	973,757	142,656	124,768
Delaware	187,541	1,232	34,308	6,995	280,015	27,990	24,332
D.C.	158,453	2,789	30,437	4,895	369,825	36,597	28,522
Florida	2,569,884	58,707	592,577	193,200	3,846,364	1,303,270	3,124,280
Georgia	1,348,560	38,362	253,950	77,226	1,397,936	337,220	270,301
Hawaii	243,495	4,555	29,360	10,107	286,733	69,786	95,837
Idaho	342,901	1,831	31,227	11,650	165,313	29,966	29,521
Illinois	2,753,626	57,626	527,348	145,029	3,366,337	381,240	340,008
Indiana	847,794	15,587	119,974	73,375	844,839	313,413	192,422
Iowa	748,622	10,462	68,254	42,142	519,436	106,820	123,189
Kansas	492,644	10,903	59,338	37,229	425,287	105,100	148,767
Kentucky	513,768	21,004	107,636	27,055	425,379	132,077	107,079
Louisiana	868,836	53,502	101,396	48,458	876,778	347,851	480,241
Maine	207,994	3,081	41,673	7,180	149,005	42,716	39,773
Maryland	931,390	12,035	273,066	48,336	987,352	150,002	133,116
Massachusetts	1,081,253	20,451	307,108	104,521	1,676,746	299,564	222,833
Michigan	1,194,278	34,404	191,888	91,884	1,233,828	322,715	181,711



State	Workers compensation	Excess workers compensation	Medical malpractice	Products liability	Other liability	Fire	Allied lines
Minnesota	924,773	1,333	79,039	88,254	1,030,887	186,063	278,067
Mississippi	379,457	12,637	49,762	18,587	304,206	144,452	126,336
Missouri	895,556	32,796	144,441	57,608	907,903	218,254	182,258
Montana	283,617	5,885	41,458	10,938	151,659	29,105	27,993
Nebraska	382,304	5,705	34,629	22,519	319,066	57,637	73,778
Nevada	344,269	17,726	74,044	18,061	398,311	84,848	77,640
New Hampshire	271,488	3,597	38,281	11,769	186,474	37,419	31,386
New Jersey	2,385,005	34,877	456,507	198,421	2,240,190	387,830	343,522
New Mexico	291,389	7,255	51,929	9,341	211,355	39,133	43,336
New York	5,261,029	54,605	1,733,437	250,192	6,649,898	849,193	593,643
North Carolina	1,430,889	29,060	184,651	96,335	1,078,272	278,872	274,915
North Dakota	6,663	0	12,022	17,013	184,147	32,760	51,918
Ohio	21,036	75,115	293,799	112,429	1,541,440	390,869	247,926
Oklahoma	893,482	31,724	100,774	47,497	588,044	179,320	190,560
Oregon	664,456	12,438	91,246	35,085	461,737	92,218	75,286
Pennsylvania	2,644,800	42,855	648,924	138,274	2,339,132	436,485	299,847
Rhode Island	199,677	1,384	38,623	10,880	204,142	49,870	42,327
South Carolina	701,687	10,051	64,576	37,071	451,225	207,488	191,727
South Dakota	176,184	1,406	17,088	10,074	110,398	25,237	30,694
Tennessee	861,022	19,853	233,906	54,920	882,109	260,004	176,571
Texas	2,843,768	37,376	306,108	309,613	4,785,315	1,717,079	1,781,380
Utah	411,695	4,272	58,208	29,770	354,011	93,784	52,101
Vermont	185,193	1,319	17,373	6,197	102,289	23,177	15,861
Virginia	925,675	24,074	196,403	54,065	1,150,660	222,847	186,061
Washington	23,499	31,551	176,092	48,906	1,032,915	202,204	141,872
West Virginia	318,516	8,055	72,175	12,172	198,968	63,526	36,937
Wisconsin	1,803,581	9,092	78,656	72,839	935,780	170,606	141,556
Wyoming	5,489	249	23,563	5,752	106,212	25,528	21,162
United States	\$54,956,211	\$1,161,184	\$9,588,629	\$3,351,753	\$56,482,906	\$12,592,805	\$12,819,922

(1) Includes some state funds.

Source: SNL Financial LC.

DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2014 (1) (CONT'D)

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State	Inland marine	Ocean marine	Surety	Fidelity	Burglary and theft	Boiler and machinery	Financial guaranty
Alabama	\$250,230	\$37,669	\$61,838	\$14,297	\$2,656	\$26,528	\$1,924
Alaska	205,939	40,428	33,888	2,358	594	10,107	126
Arizona	286,837	18,375	91,096	12,096	3,137	22,427	577
Arkansas	194,092	17,875	38,585	10,786	1,947	15,429	1,220
California	2,364,701	278,657	701,545	120,537	32,005	142,189	45,997
Colorado	311,303	13,117	101,788	22,262	4,044	19,848	3,472
Connecticut	254,596	52,181	66,618	24,639	4,302	18,559	1,481



State	Inland marine	Ocean marine	Surety	Fidelity	Burglary and theft	Boiler and machinery	Financial guaranty
Delaware	64,974	7,547	17,388	3,614	2,150	3,958	23,108
D.C.	99,971	2,582	133,443	14,379	2,484	4,629	158
Florida	1,093,858	320,011	335,491	62,805	16,234	62,134	4,258
Georgia	516,220	53,555	127,539	31,965	7,872	35,802	724
Hawaii	86,879	14,296	45,520	5,192	567	6,221	4,297
Idaho	72,805	4,904	20,246	3,003	655	7,560	226
Illinois	704,790	90,765	223,654	63,988	14,585	68,332	13,475
Indiana	291,276	25,409	68,361	17,919	3,584	61,805	798
Iowa	196,343	7,673	45,012	16,164	2,118	21,918	3,312
Kansas	168,430	9,495	47,782	12,461	2,105	19,494	878
Kentucky	231,050	23,115	74,668	10,543	1,954	22,106	761
Louisiana	405,403	211,190	107,256	12,960	3,800	27,588	2,102
Maine	62,076	25,003	15,133	3,832	706	7,878	410
Maryland	305,375	93,278	154,708	26,493	4,439	21,498	5,487
Massachusetts	414,071	84,699	128,298	41,986	6,512	32,892	6,056
Michigan	467,794	54,331	77,402	33,921	6,564	52,767	32,066
Minnesota	297,888	27,986	85,466	28,288	4,848	34,119	6,363
Mississippi	159,017	18,145	47,225	8,150	1,812	13,748	415
Missouri	311,748	34,954	73,361	23,999	4,706	26,061	4,728
Montana	67,962	3,122	27,431	3,244	603	5,427	0
Nebraska	145,681	5,201	36,807	7,949	1,418	12,489	338
Nevada	136,313	6,073	68,712	6,995	1,981	11,201	1,030
New Hampshire	74,751	11,154	16,009	3,442	870	5,779	322
New Jersey	507,068	133,880	167,357	45,055	8,932	44,717	12,528
New Mexico	97,820	1,774	45,378	4,395	777	6,811	573
New York	1,400,482	452,773	343,033	142,868	28,724	106,112	255,101
North Carolina	492,329	43,464	122,751	34,820	5,087	34,625	1,628
North Dakota	74,455	1,411	30,064	2,799	354	9,129	0
Ohio	527,614	52,915	129,033	41,890	10,289	56,719	1,648
Oklahoma	243,896	20,012	64,067	10,924	2,230	20,015	69
Oregon	207,476	30,680	56,058	10,670	2,374	16,277	208
Pennsylvania	623,104	56,773	220,583	53,804	11,197	63,534	6,431
Rhode Island	72,151	35,283	13,069	4,763	755	5,020	394
South Carolina	276,011	26,887	66,953	10,632	2,290	19,371	682
South Dakota	52,311	1,040	32,175	3,018	382	5,806	7
Tennessee	335,565	57,069	79,097	18,441	6,283	27,218	142
Texas	1,900,148	332,014	496,402	79,234	22,994	119,318	26,956
Utah	130,759	9,045	49,688	6,635	1,580	9,078	523
Vermont	32,515	12,042	7,908	4,194	438	3,896	1,372
Virginia	398,722	69,207	151,116	32,433	7,117	29,149	669
Washington	408,343	123,631	131,446	18,046	4,376	33,783	840
West Virginia	71,344	3,453	34,191	4,234	639	6,986	169
Wisconsin	239,970	36,355	60,873	23,841	4,537	38,932	292
Wyoming	47,759	821	30,381	1,571	254	6,344	250
United States	\$18,382,213	\$3,093,318	\$5,403,893	\$1,204,536	\$262,865	\$1,483,332	\$476,595

(1) Includes some state funds.

Source: SNL Financial LC.


**DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2014 (1)
(CONT'D)**

(\$000)

State	Aircraft	Earthquake	Federal flood	Credit	Warranty	Accident and health	Crop (2)
Alabama	\$16,803	\$7,721	\$28,298	\$21,914	\$7,845	\$64,238	\$63,041
Alaska	33,330	24,676	2,076	4,514	4,375	10,117	91
Arizona	47,914	9,087	17,973	21,398	15,701	84,982	19,710
Arkansas	21,069	29,855	11,299	14,052	4,177	44,497	134,842
California	136,814	1,656,283	164,916	131,682	154,175	458,320	420,309
Colorado	43,157	10,231	14,895	18,634	21,280	77,539	200,414
Connecticut	36,724	8,428	47,559	31,365	11,716	45,504	5,100
Delaware	14,865	1,259	16,179	15,106	6,535	59,852	11,084
D.C.	2,305	2,882	1,290	12,620	205	100,760	0
Florida	97,207	25,280	875,332	74,826	379,476	198,455	99,381
Georgia	67,613	16,627	54,543	39,731	35,754	149,292	138,020
Hawaii	10,053	12,303	33,024	6,338	1,821	13,466	1,066
Idaho	12,956	4,164	3,601	3,880	3,790	16,695	74,611
Illinois	66,136	67,095	29,738	64,083	169,360	244,603	746,425
Indiana	22,065	37,968	17,909	27,427	45,265	224,040	380,684
Iowa	11,847	5,121	11,231	11,560	2,336	69,651	862,337
Kansas	18,217	6,738	7,161	15,260	129,358	67,052	701,633
Kentucky	6,945	41,818	15,883	31,897	12,250	49,241	153,970
Louisiana	50,690	6,487	264,913	25,866	8,198	61,446	80,659
Maine	3,466	1,836	8,504	6,308	4,131	10,803	10,108
Maryland	16,221	11,039	38,056	18,284	18,008	70,993	33,625
Massachusetts	12,627	21,873	65,300	39,804	16,596	84,592	3,318
Michigan	26,931	8,488	16,835	99,087	526,456	188,860	185,637
Minnesota	27,366	6,470	7,382	19,262	39,653	129,186	749,859
Mississippi	11,519	17,634	33,947	18,597	4,791	54,648	119,550
Missouri	23,207	91,893	17,855	34,167	34,472	160,598	400,130
Montana	9,861	4,258	3,282	4,439	1,047	22,297	171,326
Nebraska	12,020	2,722	8,001	6,130	4,089	60,477	754,181
Nevada	26,111	19,694	7,201	20,483	6,031	27,478	12,519
New Hampshire	6,415	2,617	7,856	5,853	5,836	17,910	686
New Jersey	19,713	19,339	204,308	68,533	25,841	135,304	6,805
New Mexico	6,459	2,381	9,373	5,167	4,197	22,654	27,048
New York	55,356	50,597	172,769	154,365	100,275	419,568	45,745
North Carolina	26,589	13,427	92,985	50,497	44,958	127,171	189,049
North Dakota	7,818	821	6,243	1,613	1,013	8,189	998,980
Ohio	58,010	30,550	27,626	57,280	41,771	186,879	274,111
Oklahoma	17,075	16,437	9,287	26,024	14,802	51,075	182,671
Oregon	26,512	69,684	20,323	29,182	6,877	57,393	39,671
Pennsylvania	32,091	17,316	56,874	71,911	75,064	347,995	58,950
Rhode Island	13,766	2,681	19,132	3,750	526	24,145	87
South Carolina	10,759	37,147	116,712	23,719	7,347	77,214	64,272
South Dakota	6,682	858	3,594	2,147	4,654	21,781	784,301
Tennessee	24,485	75,402	19,459	38,505	43,702	143,250	104,300



State	Aircraft	Earthquake	Federal flood	Credit	Warranty	Accident and health	Crop (2)
Texas	174,600	35,820	300,205	194,631	266,053	482,466	921,578
Utah	23,147	41,122	2,195	17,839	24,731	57,127	4,611
Vermont	2,383	28,361	4,732	7,664	4,673	5,342	3,637
Virginia	41,128	17,921	65,644	54,824	22,075	112,426	68,366
Washington	31,936	162,245	29,606	28,075	44,860	88,722	133,878
West Virginia	3,227	1,474	13,426	6,581	3,345	31,164	2,885
Wisconsin	17,969	5,820	10,187	18,699	26,736	149,791	268,681
Wyoming	5,363	2,982	1,470	1,705	658	18,565	20,532
United States	\$1,497,526	\$2,794,930	\$3,018,188	\$1,707,280	\$2,438,883	\$5,435,817	\$10,734,473

(1) Includes some state funds.

(2) Includes federally sponsored multiple peril crop and crop-hail provided by the private market.

Source: SNL Financial LC.

DIRECT PREMIUMS WRITTEN, PROPERTY/CASUALTY INSURANCE BY STATE BY LINE, 2014 (1) (CONT'D)

(\$'000)

State	Mortgage guaranty	Misc.
Alabama	\$66,367	\$24,371
Alaska	15,960	1,629
Arizona	95,933	19,404
Arkansas	30,421	8,170
California	427,044	80,002
Colorado	126,520	16,237
Connecticut	57,222	4,889
Delaware	19,357	1,279
D.C.	36,968	1,180
Florida	217,913	103,387
Georgia	168,506	31,892
Hawaii	20,286	1,894
Idaho	26,463	2,352
Illinois	206,981	40,039
Indiana	98,935	14,161
Iowa	46,950	5,268
Kansas	43,298	5,851
Kentucky	40,157	4,746
Louisiana	57,982	17,699
Maine	16,164	1,209
Maryland	119,708	10,246
Massachusetts	121,256	12,636
Michigan	148,357	32,528
Minnesota	129,263	14,290
Mississippi	26,544	15,430
Missouri	82,872	9,145
Montana	13,526	1,859

State	Mortgage guaranty	Misc.
Nebraska	27,086	5,619
Nevada	37,122	3,171
New Hampshire	27,046	3,233
New Jersey	147,284	27,045
New Mexico	26,051	7,224
New York	172,301	45,441
North Carolina	142,818	24,458
North Dakota	9,359	985
Ohio	157,518	44,991
Oklahoma	40,646	12,130
Oregon	65,896	23,435
Pennsylvania	172,449	36,165
Rhode Island	16,589	1,794
South Carolina	75,072	11,187
South Dakota	10,276	1,480
Tennessee	84,629	15,081
Texas	360,662	135,486
Utah	73,470	3,618
Vermont	9,282	140,507
Virginia	149,196	17,268
Washington	138,167	21,668
West Virginia	12,802	3,330
Wisconsin	94,364	9,444
Wyoming	12,494	606
United States	\$4,523,530	\$1,077,157

(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 2014, surplus lines accounted for about 13.9 percent of the U.S. commercial lines market, up from 6.1 percent in 1994, according to an August 2015 A.M. Best report.



TOP 10 STATES BY GROSS SURPLUS LINES PREMIUMS, 2013-2014

(\$ millions)

Rank	State	2014	2013
1	California	\$5,990.7	\$5,187.8
2	Texas	5,042.9	4,883.8
3	Florida	4,646.0	4,592.5
4	New York	3,403.1	2,911.3
5	New Jersey	1,633.0	1,458.3
6	Louisiana	1,443.8	1,374.5
7	Illinois	1,238.4	1,160.1
8	Pennsylvania	1,081.0	1,276.4
9	Georgia	1,003.8	848.0
10	Massachusetts	799.2	696.4

Source: Business Insurance, August 31, 2015.

GROSS SURPLUS LINES PREMIUMS BY STATE, 2014 (1)

(\$ millions)

State	Total all lines
Alabama	\$508.6
Alaska	120.2
Arizona	436.4
Arkansas	23.3
California	5,990.7
Colorado	695.5
Connecticut	528.5
Delaware	82.7
D.C.	176.9
Florida	4,646.0
Georgia	1,003.8
Hawaii	231.6
Idaho	78.8
Illinois	1,238.4
Indiana	508.2
Iowa	232.2
Kansas	169.4
Kentucky	182.1
Louisiana	1,443.8
Maine	90.5
Maryland	489.1
Massachusetts	799.2
Michigan	598.4
Minnesota	456.4
Mississippi	361.4
Missouri	606.2
Montana	78.2
Nebraska	151.7



State	Total all lines
Nevada	261.7
New Hampshire	84.2
New Jersey	1,633.0
New Mexico	11.1
New York	3,403.1
North Carolina	683.0
North Dakota	96.1
Ohio	773.9
Oklahoma	379.0
Oregon	283.9
Pennsylvania	1,081.0
Rhode Island	21.9
South Carolina	354.7
South Dakota	48.9
Tennessee	588.0
Texas	5,042.9
Utah	213.3
Vermont	47.3
Virginia	635.5
Washington	735.2
West Virginia	86.0
Wisconsin	318.9
Wyoming	58.2
United States	\$38,768.8

Source: Business Insurance, August 31, 2015.

Gross State Product

GROSS STATE PRODUCT (GSP), INSURANCE CARRIERS AND RELATED ACTIVITIES, 2012-2013

(\$ millions)

State	2012	2013	As a percent of 2013 total GSP
Alabama	\$3,429	\$3,594	1.86%
Alaska	313	357	0.62
Arizona	8,106	7,921	2.89
Arkansas	1,575	1,700	1.46
California	30,466	31,352	1.41
Colorado	5,814	5,912	2.06
Connecticut	17,448	17,139	7.06
Delaware	6,282	5,874	9.75
D.C.	1,132	1,163	1.04
Florida	18,531	19,845	2.48
Georgia	8,941	9,869	2.18
Hawaii	1,210	1,267	1.71
Idaho	873	926	1.53
Illinois	26,840	26,283	3.67



State	2012	2013	As a percent of 2013 total GSP
Indiana	9,297	8,796	2.86
Iowa	11,509	10,821	6.58
Kansas	3,988	4,098	2.92
Kentucky	3,650	4,084	2.25
Louisiana	3,396	3,523	1.44
Maine	1,540	1,593	2.99
Maryland	7,047	6,945	2.06
Massachusetts	13,401	13,201	3.02
Michigan	11,619	11,459	2.65
Minnesota	10,774	10,933	3.57
Mississippi	1,408	1,580	1.54
Missouri	7,120	7,377	2.70
Montana	604	626	1.47
Nebraska	5,039	5,374	5.02
Nevada	1,638	1,762	1.38
New Hampshire	2,962	3,037	4.50
New Jersey	19,959	19,688	3.69
New Mexico	1,044	1,085	1.22
New York	40,903	39,978	3.02
North Carolina	6,064	6,809	1.49
North Dakota	939	760	1.47
Ohio	17,326	17,673	3.17
Oklahoma	2,607	2,754	1.56
Oregon	3,346	3,499	1.71
Pennsylvania	19,793	20,882	3.28
Rhode Island	1,936	2,087	3.97
South Carolina	3,412	3,613	1.99
South Dakota	846	916	2.05
Tennessee	6,335	6,902	2.41
Texas	24,144	26,495	1.70
Utah	2,021	2,173	1.62
Vermont	786	777	2.71
Virginia	5,910	6,240	1.38
Washington	5,651	5,943	1.48
West Virginia	1,051	1,110	1.58
Wisconsin	12,369	12,220	4.35
Wyoming	250	264	0.64
United States	\$402,646	\$410,277	2.48%

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, 2014

(\$000)

State	Amount	State	Amount
Alabama	\$304,441	Montana	\$88,106
Alaska	62,292	Nebraska	42,746
Arizona	448,115	Nevada	264,522
Arkansas	182,092	New Hampshire	84,518
California	2,362,738	New Jersey	599,169
Colorado	239,431	New Mexico	99,832
Connecticut	205,690	New York	1,345,394
Delaware	85,735	North Carolina	476,376
Florida	702,340	North Dakota	51,047
Georgia	372,122	Ohio	510,345
Hawaii	142,051	Oklahoma	294,762
Idaho	75,205	Oregon	85,196
Illinois	359,240	Pennsylvania	773,462
Indiana	223,072	Rhode Island	85,801
Iowa	105,532	South Carolina	214,600
Kansas	198,355	South Dakota	77,374
Kentucky	141,639	Tennessee	749,470
Louisiana	429,146	Texas	1,886,289
Maine	106,372	Utah	113,316
Maryland	475,294	Vermont	60,020
Massachusetts	346,828	Virginia	459,993
Michigan	362,397	Washington	467,351
Minnesota	403,280	West Virginia	155,021
Mississippi	263,809	Wisconsin	185,502
Missouri	302,166	Wyoming	25,310
United States		\$18,094,90	

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

Insurance Companies by State

DOMESTIC INSURANCE COMPANIES BY STATE, PROPERTY/CASUALTY AND LIFE/ANNUITIES, 2014

State	Property/ casualty	Life/ annuities	State	Property/ casualty	Life/ annuities
Alabama	20	7	Montana	3	1
Alaska	5	0	Nebraska	29	27



State	Property/ casualty	Life/ annuities	State	Property/ casualty	Life/ annuities
Arizona	39	29	Nevada	12	3
Arkansas	12	29	New Hampshire	51	1
California	107	15	New Jersey	65	3
Colorado	11	11	New Mexico	13	2
Connecticut	71	28	New York	183	79
Delaware	103	30	North Carolina	66	7
D.C.	7	0	North Dakota	13	4
Florida	122	11	Ohio	135	38
Georgia	33	14	Oklahoma	30	27
Hawaii	17	3	Oregon	15	3
Idaho	7	1	Pennsylvania	182	26
Illinois	194	56	Rhode Island	21	2
Indiana	66	26	South Carolina	24	9
Iowa	69	36	South Dakota	18	3
Kansas	26	12	Tennessee	15	18
Kentucky	8	8	Texas	203	123
Louisiana	30	35	Utah	10	16
Maine	11	3	Vermont	14	2
Maryland	38	5	Virginia	18	4
Massachusetts	51	17	Washington	10	7
Michigan	72	24	West Virginia	19	0
Minnesota	37	12	Wisconsin	1	20
Mississippi	14	15	Wyoming	2	1
Missouri	48	26	United States (1)	2,370	879

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

Source: Insurance Department Resources Report, 2014, 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 1,481 insurers have licenses to do business in the state.

REGULATED INSURANCE ENTITIES BY STATE, 2014

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
Alabama	40	1,441	0	0	1,481
Alaska	8	671	0	2	681
Arizona	121	1,518	24	23	1,686



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
Arkansas	56	1,496	0	1	1,553
California	143	1,112	0	43	1,298
Colorado	48	1,438	9	39	1,534
Connecticut	110	1,207	0	25	1,342
Delaware	151	1,333	0	189	1,673
D.C.	48	1,355	0	19	1,422
Florida	445	1,659	14	50	2,168
Georgia	93	1,578	34	0	1,705
Hawaii	46	1,057	12	7	1,122
Idaho	14	1,401	12	3	1,430
Illinois	351	1,399	14	141	1,905
Indiana	153	1,623	13	19	1,808
Iowa	216	1,381	2	0	1,599
Kansas	48	1,596	16	15	1,675
Kentucky	40	1,522	12	11	1,585
Louisiana	109	1,478	26	3	1,616
Maine	17	1,119	19	1	1,156
Maryland	66	1,476	5	10	1,557
Massachusetts	86	1,265	21	8	1,380
Michigan	140	1,386	18	8	1,552
Minnesota	154	1,362	17	24	1,557
Mississippi	38	1,495	0	2	1,535
Missouri	177	1,485	10	7	1,679
Montana	43	1,393	0	9	1,445
Nebraska	88	1,447	6	5	1,546
Nevada	58	1,486	9	6	1,559
New Hampshire	61	1,071	0	6	1,138
New Jersey	115	1,301	47	38	1,501
New Mexico	25	1,440	4	0	1,469
New York	582	1,164	13	67	1,826
North Carolina	81	1,408	3	0	1,492
North Dakota	32	1,336	2	2	1,372
Ohio	238	1,486	0	24	1,748
Oklahoma	75	1,711	3	5	1,794
Oregon	46	1,474	0	6	1,526
Pennsylvania	271	1,533	17	28	1,849
Rhode Island	27	1,257	1	26	1,311
South Carolina	207	1,698	0	0	1,905
South Dakota	40	1,357	0	0	1,397
Tennessee	66	1,447	8	6	1,527
Texas	407	1,552	6	64	2,029
Utah	76	1,573	0	14	1,663
Vermont	112	1,592	0	8	1,712
Virginia	61	1,505	17	18	1,601
Washington	39	1,415	0	11	1,465
West Virginia	28	1,362	1	2	1,393
Wisconsin	325	1,541	0	9	1,875



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
Wyoming	7	1,352	0	1	1,360
Total U.S. (3)	6,118	(4)	415	1,005	7,538

(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 "foreign insurers"—i.e., insurers 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) Totals include U.S. territories and possessions.

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

Source: Insurance Department Resources Report, 2014, 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:

- Hailstorms
- Hurricanes
- Tornadoes
- Wildfires

STATE CATASTROPHE RANKINGS

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

TOP FIVE STATES BY INSURED CATASTROPHE LOSSES, 2014 (1)

(\$ millions)

Rank	State	Estimated insured losses
1	Texas	\$2,177.2
2	Colorado	1,702.1
3	Illinois	1,218.9
4	Pennsylvania	1,186.4
5	Nebraska	1,127.8

(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 Verisk Analytics® business.



TOP FIVE STATES FOR MAJOR HAIL EVENTS, 2014 (1)

Rank	State	Number of hail events
1	Nebraska	624
2	Texas	557
3	Kansas	534
4	Iowa	290
5	Missouri	266
	United States	5,536

(1) One inch in diameter or larger.

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

TOP 10 MOST COSTLY HURRICANES IN THE UNITED STATES (1)

(\$ millions)

Rank	Date	Location	Hurricane	Estimated insured loss (2)	
				Dollars when occurred	In 2014 dollars (3)
1	Aug. 25-30, 2005	AL, FL, GA, LA, MS, TN	Hurricane Katrina	\$41,100	\$48,383
2	Aug. 24-26, 1992	FL, LA	Hurricane Andrew	15,500	23,785
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	19,307
4	Sep. 12-14, 2008	AR, IL, IN, KY, LA, MO, OH, PA, TX	Hurricane Ike	12,500	13,639
5	Oct. 24, 2005	FL	Hurricane Wilma	10,300	12,125
6	Aug. 13-14, 2004	FL, NC, SC	Hurricane Charley	7,475	9,083
7	Sep. 15-21, 2004	AL, DE, FL, GA, LA, MD, MS, NC, NJ, NY, OH, PA, TN, VA, WV	Hurricane Ivan	7,110	8,639
8	Sep. 17-22, 1989	GA, NC, PR, SC, UV, VA	Hurricane Hugo	4,195	7,055
9	Sep. 20-26, 2005	AL, AR, FL, LA, MS, TN, TX	Hurricane Rita	5,627	6,624
10	Sep. 3-9, 2004	FL, GA, NC, NY, SC	Hurricane Frances	4,595	5,583

(1) Includes hurricanes occurring through 2014.

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

(3) Adjusted for inflation through 2014 by ISO using the GDP implicit price deflator.

Source: Property Claim Services (PCS®), a Verisk Analytics® business.

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%



Rank	State	Coastal	Total exposure (2)	Coastal as a percent of total
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, 2014 (1)

State	Tornadoes	Fatalities	Rank (2)	State	Tornadoes	Fatalities	Rank (2)
Alabama	65	2	3	Montana	8	0	31
Alaska	0	0	(3)	Nebraska	87	2	2
Arizona	2	0	38	Nevada	6	0	33
Arkansas	24	17	16	New Hampshire	0	0	(3)
California	11	0	28	New Jersey	0	0	(3)
Colorado	54	0	7	New Mexico	17	0	22
Connecticut	1	0	41	New York	10	4	29
Delaware	1	0	42	North Carolina	35	1	10
D.C.	0	0	(3)	North Dakota	18	0	21
Florida	29	0	14	Ohio	21	0	19
Georgia	35	0	10	Oklahoma	13	1	26
Hawaii	0	0	(3)	Oregon	0	0	(3)
Idaho	3	0	37	Pennsylvania	10	0	29
Illinois	35	0	10	Rhode Island	0	0	(3)
Indiana	23	0	17	South Carolina	7	0	32
Iowa	63	2	4	South Dakota	37	0	9



State	Tornadoes	Fatalities	Rank (2)	State	Tornadoes	Fatalities	Rank (2)
Kansas	48	0	8	Tennessee	23	2	17
Kentucky	33	0	13	Texas	63	0	4
Louisiana	16	0	24	Utah	0	0	(3)
Maine	2	0	38	Vermont	0	0	(3)
Maryland	2	0	38	Virginia	12	0	27
Massachusetts	5	0	35	Washington	4	0	36
Michigan	17	0	22	West Virginia	6	0	33
Minnesota	28	0	15	Wisconsin	20	0	20
Mississippi	91	16	1	Wyoming	16	0	24
Missouri	56	0	6	United States	1,057 (4)	47	

(1) Ranked by total number of tornadoes.

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

(3) No tornadoes occurred in 2014.

(4) The U.S. total will not match data used in other charts because it counts tornadoes in every state in which they touch down.

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

WILDFIRES BY STATE, 2014

State	Number of fires	Number of acres burned
Alabama	2,093	40,527
Alaska	384	233,561
Arizona	1,543	205,199
Arkansas	1,302	20,164
California	7,865	555,044
Colorado	830	24,949
Connecticut	28	69
Delaware	(1)	(1)
Florida	2,436	101,599
Georgia	3,562	19,199
Hawaii	(1)	(1)
Idaho	1,180	189,430
Illinois	36	727
Indiana	54	276
Iowa	577	11,347
Kansas	68	31,261
Kentucky	1,466	43,199
Louisiana	1,005	25,337
Maine	282	158
Maryland	125	1,802
Massachusetts	1,169	1,197
Michigan	268	716
Minnesota	990	4,367
Mississippi	97	10,053
Missouri	105	5,607
Montana	1,646	38,118
Nebraska	38	992
Nevada	531	59,252
New Hampshire	62	45



State	Number of fires	Number of acres burned
New Jersey	962	10,400
New Mexico	728	23,440
New York	94	582
North Carolina	4,625	15,601
North Dakota	567	4,069
Ohio	63	684
Oklahoma	1,007	157,080
Oregon	3,087	984,629
Pennsylvania	877	4,519
Rhode Island	1	0
South Carolina	1,374	8,312
South Dakota	918	13,127
Tennessee	1,249	156,391
Texas	9,677	131,138
Utah	1,035	28,255
Vermont	53	91
Virginia	736	10,446
Washington	1,480	386,972
West Virginia	671	8,286
Wisconsin	613	3,268
Wyoming	403	7,836
United States (2)	63,612	3,595,613

(1) Delaware and Hawaii had no wildfires in 2014.

(2) Includes Puerto Rico which had 3,647 fires that burned 16,292 acres.

Source: National Interagency Fire Center.

TOP 10 STATES FOR WILDFIRES RANKED BY NUMBER OF FIRES AND BY NUMBER OF ACRES BURNED, 2014

Rank	State	Number of fires	Rank	State	Number of acres burned
1	Texas	9,677	1	Oregon	984,629
2	California	7,865	2	California	555,044
3	North Carolina	4,625	3	Washington	386,972
4	Georgia	3,562	4	Alaska	233,561
5	Oregon	3,087	5	Arizona	205,199
6	Florida	2,436	6	Idaho	189,430
7	Alabama	2,093	7	Oklahoma	157,080
8	Montana	1,646	8	Tennessee	156,391
9	Arizona	1,543	9	Texas	131,138
10	Washington	1,480	10	Florida	101,599

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 2014 (1)

	Number of policies				
State	Habitational	Commercial	Total	Exposure (2) (\$000)	Direct premiums written (\$000)
California	123,729	5,045	128,774	\$43,958,244	\$73,384
Connecticut	2,779	103	2,882	532,514	3,842
Delaware	1,800	71	1,871	285,049	623
D.C.	303	79	382	107,000	349
Florida (3)	943,284	38,515	981,799	201,957,396	2,083,870
Georgia	28,768	1,638	30,406	4,066,259	26,869
Illinois	6,386	94	6,480	711,340	7,344
Indiana	2,284	54	2,338	175,625	2,458
Iowa	1,274	44	1,318	94,488	971
Kansas	16,095	183	16,278	968,312	8,678
Kentucky	11,748	534	12,282	604,164	7,881
Louisiana (3)	113,624	4,335	117,959	17,059,256	168,069
Maryland	2,004	86	2,090	391,000	1,337
Massachusetts	215,087	391	215,478	78,739,414	278,865
Michigan	22,230	387	22,617	2,887,324	24,137
Minnesota	5,711	42	5,753	956,310	4,146
Mississippi	11,393	(4)	11,393	711,411	8,669
Missouri	3,912	173	4,085	246,539	2,317
New Jersey	16,977	458	17,435	2,436,351	10,697
New Mexico	10,991	288	11,279	93,491	4,484
New York	50,935	3,348	54,283	14,169,172	35,488
North Carolina	151,822	2,613	154,435	13,571,310	61,679
Ohio	28,454	514	28,968	6,820,948	24,804
Oregon	2,594	51	2,645	272,000	889
Pennsylvania	19,057	1,415	20,472	1,646,337	8,052
Rhode Island	17,135	122	17,257	4,209,288	22,233
Texas	164,954	(4)	164,954	21,944,279	133,206
Virginia	33,975	531	34,506	4,671,246	21,028
Washington	64	21	85	25,406	171
West Virginia	534	65	599	34,719	360
Wisconsin	5,633	85	5,718	386,514	2,872
Total	2,015,536	61,285	2,076,821	\$424,732,706	\$3,029,77

(1) Excludes the FAIR Plans of Arkansas and Hawaii.



(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 Corp., which combined the FAIR and Beach Plans.

(4) The Mississippi and Texas FAIR Plans do not offer a commercial policy.

Source: Property Insurance Plans Service Office (PIPSO).

INSURANCE PROVIDED BY BEACH AND WINDSTORM PLANS, FISCAL YEAR 2014 (1)

	Number of policies				
State	Habitational	Commercial	Total	Exposure (2) (\$000)	Direct premiums written (\$000)
Alabama	31,893	103	31,996	\$5,558,923	\$43,973
Mississippi	71,367	3,693	75,060	6,711,829	75,123
North Carolina	247,227	12,393	259,620	91,107,419	407,092
South Carolina	37,672	781	38,453	13,568,982	84,428
Texas	278,038	15,767	293,805	78,763,326	494,036
Total	666,197	32,737	698,934	\$195,710,479	\$1,104,652

(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 587 licensed captives, Vermont was the largest U.S. captive domicile in 2014, based on data in an annual survey of the world's largest captive domiciles conducted by Business Insurance magazine. On a worldwide basis, Vermont was the third largest captive domicile, topped only by Bermuda with 800 and the Cayman Islands with 759 captives.

According to Business Insurance, there are 29 captive domiciles in the U.S., including 28 states and the District of Columbia.

CAPTIVES BY STATE, 2013-2014

Rank	Domicile	2013	2014
1	Vermont	588	587
2	Utah	342 (1)	422
3	Delaware	298	333
4	Hawaii	184	194
5	D.C.	170 (1)	191
6	Montana	150	177
7	Nevada	148	160
8	South Carolina	145	158
9	Kentucky	128	122
10	Arizona	106	114
11	Tennessee	32	72



Rank	Domicile	2013	2014
12	New York	65 (1)	63
13	North Carolina	4	52
14	Missouri	35	47
15	Oklahoma	10 (1)	47
16	Alabama	27	40
17	New Jersey	15	17
18	Michigan	6 (1)	15
19	South Dakota	9	14
20	Texas	0	12
21	Georgia	13	9
22	Connecticut	4	7
23	Nebraska	2	4
24	Colorado	4	3
25	Maine	3	3
26	Arkansas	2	2
27	Illinois	1	1
28	Kansas	1	1
29	West Virginia	1	1
United States (2)		2,493	2,868

(1) Restated.

(2) Excludes territories.

Source: Business Insurance, March 16, 2015.

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 fixed period, whether or not adjusted or paid during the same period.



INCURRED LOSSES BY STATE, PROPERTY/CASUALTY INSURANCE, 2014 (1)

(\$000)

State	Incurred losses
Alabama	\$4,070,408
Alaska	663,414
Arizona	5,378,513
Arkansas	2,524,482
California	35,481,617
Colorado	7,161,207
Connecticut	4,253,526
Delaware	1,394,543
D.C.	623,950
Florida	19,737,799
Georgia	9,636,088
Hawaii	926,077
Idaho	1,263,675
Illinois	13,306,216
Indiana	5,524,122
Iowa	5,115,332
Kansas	3,325,967
Kentucky	3,723,405
Louisiana	5,316,056
Maine	1,072,569
Maryland	5,834,877
Massachusetts	6,530,654
Michigan	12,848,751
Minnesota	6,206,780
Mississippi	2,714,133
Missouri	5,684,459
Montana	1,521,779
Nebraska	3,969,364
Nevada	2,338,136
New Hampshire	1,055,290
New Jersey	11,117,524
New Mexico	1,607,417
New York	23,061,180
North Carolina	6,771,999
North Dakota	1,373,347
Ohio	7,372,566
Oklahoma	3,802,954
Oregon	2,827,460
Pennsylvania	13,781,591
Rhode Island	1,116,666
South Carolina	4,518,529
South Dakota	1,355,990
Tennessee	5,230,236
Texas	24,840,655



State	Incurred losses
Utah	1,871,508
Vermont	657,928
Virginia	6,250,994
Washington	5,611,684
West Virginia	1,339,350
Wisconsin	5,527,664
Wyoming	580,718
United States	\$309,821,148

(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, 2014 (1)

(\$000)

State	Incurred losses
Alabama	\$1,718,336
Alaska	244,975
Arizona	2,379,165
Arkansas	979,378
California	13,507,902
Colorado	2,696,778
Connecticut	1,701,158
Delaware	476,378
D.C.	178,602
Florida	9,823,902
Georgia	4,288,621
Hawaii	358,451
Idaho	434,906
Illinois	3,964,854
Indiana	1,938,083
Iowa	950,413
Kansas	955,382
Kentucky	1,612,666
Louisiana	2,483,201
Maine	405,725
Maryland	2,713,244
Massachusetts	2,790,315
Michigan	6,723,217
Minnesota	1,810,245
Mississippi	1,001,568
Missouri	2,048,204
Montana	406,973
Nebraska	781,512
Nevada	1,197,456
New Hampshire	447,390
New Jersey	4,410,344



State	Incurred losses
New Mexico	699,799
New York	7,522,247
North Carolina	3,078,855
North Dakota	231,908
Ohio	3,404,633
Oklahoma	1,310,706
Oregon	1,374,947
Pennsylvania	5,189,607
Rhode Island	511,375
South Carolina	2,123,595
South Dakota	370,822
Tennessee	2,002,806
Texas	10,477,469
Utah	921,164
Vermont	233,428
Virginia	2,926,521
Washington	2,675,027
West Virginia	633,135
Wisconsin	1,754,011
Wyoming	220,377
United States	\$123,091,777

(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, 2014 (1)

(\$000)

State	Incurred losses
Alaska	\$57,642
Alabama	755,341
Arizona	683,840
Arkansas	478,205
California	3,396,417
Colorado	1,823,339
Connecticut	522,447
Delaware	133,077
D.C.	55,837
Florida	2,179,774
Georgia	1,605,767
Hawaii	93,523
Idaho	191,678
Illinois	2,383,793
Indiana	921,475
Iowa	540,856
Kansas	409,634
Kentucky	484,820

State	Incurred losses
Louisiana	551,933
Maine	175,034
Maryland	882,941
Massachusetts	709,584
Michigan	1,984,282
Minnesota	780,936
Mississippi	505,454
Missouri	1,026,139
Montana	372,786
Nebraska	751,906
Nevada	208,515
New Hampshire	164,446
New Jersey	1,157,821
New Mexico	206,738
New York	2,163,059
North Carolina	1,023,219
North Dakota	58,704
Ohio	1,259,252
Oklahoma	368,407
Oregon	352,603
Pennsylvania	2,030,249
Rhode Island	125,408
South Carolina	771,663
South Dakota	224,475
Tennessee	900,619
Texas	3,483,489
Utah	190,957
Vermont	122,970
Virginia	752,140
Washington	841,559
West Virginia	232,643
Wisconsin	685,792
Wyoming	105,608
United States	\$41,888,793

(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, 2014 (1)

(\$000)

State	Incurred losses
Alabama	\$1,495,748
Alaska	354,590
Arizona	2,263,801
Arkansas	1,018,892
California	18,196,025
Colorado	2,550,219
Connecticut	1,998,051
Delaware	736,707
D.C.	331,541
Florida	7,585,560
Georgia	3,629,165
Hawaii	468,546
Idaho	597,766
Illinois	6,688,699
Indiana	2,390,025
Iowa	3,402,218
Kansas	1,778,685
Kentucky	1,524,719
Louisiana	2,235,586
Maine	481,085
Maryland	2,168,978
Massachusetts	2,969,447
Michigan	3,898,697
Minnesota	3,454,399
Mississippi	1,155,107
Missouri	2,399,880
Montana	683,237
Nebraska	2,027,290
Nevada	915,854
New Hampshire	427,786
New Jersey	5,451,193
New Mexico	671,253
New York	13,087,099
North Carolina	2,582,441
North Dakota	1,018,619
Ohio	2,508,092
Oklahoma	2,028,700
Oregon	1,016,389
Pennsylvania	6,280,488
Rhode Island	468,837
South Carolina	1,565,125
South Dakota	686,286
Tennessee	2,173,336
Texas	10,401,192

State	Incurred losses
Utah	721,127
Vermont	289,934
Virginia	2,475,766
Washington	1,977,455
West Virginia	441,903
Wisconsin	2,898,467
Wyoming	224,048
United States	\$138,796,055

(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, 2014 (1)

(\$000)

State	Incurred losses
Alabama	\$190,038
Alaska	150,957
Arizona	526,839
Arkansas	118,476
California	7,114,954
Colorado	584,500
Connecticut	540,049
Delaware	124,067
D.C.	79,252
Florida	1,382,569
Georgia	740,547
Hawaii	156,994
Idaho	256,642
Illinois	1,674,233
Indiana	494,663
Iowa	450,962
Kansas	227,650
Kentucky	383,061
Louisiana	444,291
Maine	120,284
Maryland	633,550
Massachusetts	756,034
Michigan	444,362
Minnesota	546,163
Mississippi	206,667
Missouri	499,197
Montana	185,176
Nebraska	243,948
Nevada	70,918
New Hampshire	139,642
New Jersey	1,381,067

State	Incurred losses
New Mexico	169,887
New York	3,832,827
North Carolina	774,675
North Dakota	483
Ohio	-1,125
Oklahoma	530,226
Oregon	282,841
Pennsylvania	1,672,449
Rhode Island	92,645
South Carolina	425,373
South Dakota	101,298
Tennessee	496,631
Texas	1,285,473
Utah	206,801
Vermont	114,327
Virginia	599,859
Washington	6,332
West Virginia	67,603
Wisconsin	1,150,236
Wyoming	2,101
United States	\$32,678,696

(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, 2014 (1)

(\$000)

State	Claims and benefits paid
Alabama	\$5,534,562
Alaska	1,050,496
Arizona	8,689,046
Arkansas	2,969,649
California	46,549,358
Colorado	8,432,780
Connecticut	18,424,037
Delaware	7,040,066
D.C.	2,320,962
Florida	31,859,905
Georgia	11,652,406
Hawaii	2,351,999
Idaho	1,842,329
Illinois	19,437,723
Indiana	9,141,049
Iowa	5,413,499
Kansas	6,019,788
Kentucky	5,270,547

State	Claims and benefits paid
Louisiana	5,690,525
Maine	2,071,977
Maryland	9,799,677
Massachusetts	14,654,968
Michigan	17,127,075
Minnesota	10,545,360
Mississippi	2,643,386
Missouri	10,511,193
Montana	1,073,476
Nebraska	3,592,246
Nevada	2,852,399
New Hampshire	2,572,098
New Jersey	21,048,797
New Mexico	2,352,877
New York	38,836,378
North Carolina	12,973,603
North Dakota	1,009,809
Ohio	17,722,061
Oklahoma	4,030,311
Oregon	5,107,450
Pennsylvania	24,127,056
Rhode Island	1,790,984
South Carolina	5,819,922
South Dakota	1,224,037
Tennessee	8,310,031
Texas	27,554,611
Utah	3,653,223
Vermont	997,154
Virginia	10,986,423
Washington	8,590,255
West Virginia	2,126,152
Wisconsin	9,295,479
Wyoming	708,265
United States	\$485,399,457

(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, 2013

State	Voluntary market	Shared market	Total	Shared market as a percent of total
Alabama	3,707,397	3	3,707,400	(1)
Alaska	488,441	8	488,449	0.002%
Arizona	4,349,856	0	4,349,856	(1)
Arkansas	2,123,674	2	2,123,676	(1)
California	25,608,562	437	25,608,999	0.002
Colorado	3,910,852	0	3,910,852	(1)
Connecticut	2,488,334	166	2,488,500	0.007
Delaware	637,051	0	637,051	(1)
D.C.	239,003	108	239,111	0.045
Florida	11,814,855	1,580	11,816,435	0.013
Georgia	7,169,005	0	7,169,005	(1)
Hawaii	851,080	3,436	854,516	0.402
Idaho	1,279,285	1	1,279,286	(1)
Illinois	8,097,584	456	8,098,040	0.006
Indiana	4,742,354	8	4,742,362	(1)
Iowa	2,466,459	11	2,466,470	(1)
Kansas	2,286,626	1,756	2,288,382	0.077
Kentucky	3,166,468	292	3,166,760	0.009
Louisiana	3,016,602	2	3,016,604	(1)
Maine	1,029,950	9	1,029,959	0.001
Maryland	3,965,105	40,500	4,005,605	1.011
Massachusetts	4,241,492	85,074	4,326,566	1.966
Michigan	6,349,461	5,896	6,355,357	0.093
Minnesota	3,913,423	4	3,913,427	(1)
Mississippi	1,915,778	11	1,915,789	0.001
Missouri	4,295,237	4	4,295,241	(1)
Montana	843,192	19	843,211	0.002
Nebraska	1,532,765	2	1,532,767	(1)
Nevada	1,855,120	0	1,855,120	(1)
New Hampshire	924,285	207	924,492	0.022
New Jersey	5,391,537	29,318	5,420,855	0.541
New Mexico	1,533,578	3	1,533,581	(1)
New York	9,342,253	47,326	9,389,579	0.504
North Carolina	5,621,890	1,727,112	7,349,002	23.501
North Dakota	659,146	4	659,150	0.001
Ohio	8,204,330	0	8,204,330	(1)
Oklahoma	2,782,165	15	2,782,180	0.001
Oregon	2,739,065	0	2,739,065	(1)
Pennsylvania	8,713,520	6,952	8,720,472	0.080
Rhode Island	667,321	12,663	679,984	1.862
South Carolina	3,553,729	1	3,553,730	(1)



State	Voluntary market	Shared market	Total	Shared market as a percent of total
South Dakota	732,450	0	732,450	(1)
Tennessee	4,432,482	9	4,432,491	(1)
Texas (2)	NA	NA	NA	NA
Utah	1,904,888	6	1,904,894	(1)
Vermont	490,665	42	490,707	0.009
Virginia	6,265,373	453	6,265,826	0.007
Washington	4,742,977	0	4,742,977	(1)
West Virginia	1,332,456	10	1,332,466	0.001
Wisconsin	4,077,674	1	4,077,675	(1)
Wyoming	536,326	0	536,326	(1)
United States	193,033,121	1,963,907	194,997,028	1.007%

(1) Less than 0.001 percent.

(2) Texas information is no longer available.

NA=Data not available.

Source: AIPSO.

Insured Homes by State

HOMES BY STATE

A 2015 Insurance Information Institute poll conducted by ORC International found that 95 percent of homeowners had homeowners insurance but only 40 percent of renters had renters insurance.

PERCENT OF OCCUPIED HOUSING UNITS THAT ARE OWNER OCCUPIED, 2014

State	Percent	Rank (1)	State	Percent	Rank (1)
Alabama	67.7%	15	Montana	66.4%	22
Alaska	62.5	39	Nebraska	65.9	26
Arizona	61.1	44	Nevada	53.6	49
Arkansas	65.8	28	New Hampshire	70.2	6
California	53.7	48	New Jersey	63.3	38
Colorado	63.9	36	New Mexico	66.9	17
Connecticut	66.4	22	New York	53.0	50
Delaware	70.3	5	North Carolina	64.2	34
D.C.	40.6	51	North Dakota	63.8	37
Florida	64.1	35	Ohio	65.3	30
Georgia	62.2	40	Oklahoma	65.1	32
Hawaii	56.7	47	Oregon	60.7	45
Idaho	68.0	13	Pennsylvania	68.8	10
Illinois	65.5	29	Rhode Island	58.8	46
Indiana	68.6	11	South Carolina	68.0	13
Iowa	70.9	4	South Dakota	68.2	12
Kansas	66.6	20	Tennessee	66.1	24
Kentucky	66.1	24	Texas	61.2	43
Louisiana	64.4	33	Utah	69.2	9



State	Percent	Rank (1)	State	Percent	Rank (1)
Maine	71.3	3	Vermont	70.0	8
Maryland	65.9	26	Virginia	65.3	30
Massachusetts	61.6	42	Washington	61.7	41
Michigan	70.2	6	West Virginia	72.2	1
Minnesota	71.7	2	Wisconsin	66.6	20
Mississippi	67.7	15	Wyoming	66.9	17
Missouri	66.9	17	United States	63.1%	

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

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

Businesses by State

There are about 6 million 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, 2012 (1)

State	Number of establishments	Employment	Annual payroll (\$000)
Alabama	78,440	764,207	\$26,700,121
Alaska	17,610	138,378	6,638,419
Arizona	105,811	955,194	35,353,143
Arkansas	53,531	477,046	14,799,466
California	745,073	6,471,608	296,672,594
Colorado	130,485	991,542	40,928,738
Connecticut	74,259	720,404	35,091,274
Delaware	18,943	168,335	7,090,386
D.C.	16,660	229,425	14,437,385
Florida	425,457	3,000,167	111,707,887
Georgia	175,524	1,500,510	56,596,702
Hawaii	26,567	258,345	9,243,889
Idaho	37,576	278,100	8,639,009
Illinois	266,169	2,417,374	106,324,847
Indiana	116,622	1,173,626	40,758,031
Iowa	68,556	637,837	21,944,469
Kansas	61,904	595,048	21,124,059
Kentucky	71,910	686,517	22,734,960
Louisiana	85,962	892,125	33,343,094
Maine	35,105	278,957	9,565,095
Maryland	111,678	1,091,456	48,751,819
Massachusetts	144,936	1,404,234	69,431,180
Michigan	183,771	1,755,901	68,293,198
Minnesota	124,675	1,186,909	46,164,989
Mississippi	47,312	430,316	13,386,400
Missouri	121,197	1,109,463	39,051,034
Montana	32,650	232,383	7,292,701
Nebraska	44,698	391,150	13,292,151
Nevada	48,256	414,445	15,907,766
New Hampshire	31,286	284,035	11,796,093



State	Number of establishments	Employment	Annual payroll (\$000)
New Jersey	197,500	1,735,727	79,669,839
New Mexico	36,337	328,862	11,215,963
New York	466,927	3,858,732	188,267,275
North Carolina	177,456	1,555,997	53,930,918
North Dakota	20,643	194,249	7,535,199
Ohio	201,601	2,123,945	77,254,550
Oklahoma	76,328	693,732	24,975,185
Oregon	93,320	757,132	27,194,420
Pennsylvania	244,463	2,445,023	94,202,105
Rhode Island	24,297	221,636	8,681,404
South Carolina	81,609	728,770	23,535,683
South Dakota	22,908	199,232	6,351,129
Tennessee	102,591	1,023,528	38,228,247
Texas	432,862	4,275,868	176,711,080
Utah	60,171	504,279	18,683,625
Vermont	18,992	156,287	5,635,178
Virginia	155,861	1,453,384	63,185,737
Washington	150,643	1,230,227	51,380,410
West Virginia	30,354	297,588	9,317,849
Wisconsin	116,743	1,210,146	43,458,413
Wyoming	18,205	133,512	5,060,773
United States	6,232,434	56,062,893	\$2,267,535,881

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

Source: U.S. Census, County Business.



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Blogs

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

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Insurance and Related Service Organizations

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A.M. BEST COMPANY INC. • Ambest Road, Oldwick, NJ 08858. Tel. 908-439-2200. www.ambest.com — Rating organization and publisher of reference books and periodicals relating to the insurance industry.

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

THE ACTUARIAL FOUNDATION • 475 North Martingale Road, Suite 600, Schaumburg, IL 60173-2226. Tel. 847-706-3535. www.actuarialfoundation.org — Develops, funds and executes education and research programs that serve the public by harnessing the talents of actuaries.

ADVOCATES FOR HIGHWAY AND AUTO SAFETY • 750 First Street NE, Suite 1130, Washington, DC 20002. Tel. 202-408-1711. 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. 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.

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AMERICAN ACADEMY OF ACTUARIES • 1850 M Street NW, Suite 300, Washington, DC 20036. Tel. 202-223-8196. 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. www.aaltci.org/ — A national professional organization exclusively dedicated to promoting the importance of planning for long-term care needs.

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AMERICAN ASSOCIATION OF MANAGING GENERAL AGENTS • 610 Freedom Business Center, Suite 110, King of Prussia, PA 19406. Tel. 610-992-0022. 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. www.aba.com — A separately chartered affiliate of the American Bankers Association. A full service association for bank insurance interests dedicated to furthering the policy and business objectives of banks in insurance.

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

AMERICAN COUNCIL OF LIFE INSURERS (ACLI) • 101 Constitution Avenue NW, Suite 700, Washington, DC 20001-2133. Tel. 202-624-2000. www.acli.com — Trade association responsible for the public affairs, government, legislative and research aspects of the life insurance business.

***AMERICAN INSTITUTE OF MARINE UNDERWRITERS** • 14 Wall Street, New York, NY 10005. Tel. 212-233-0550. www.aimu.org — Provides information of concern to marine underwriters and promotes their interests.

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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.

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APIW: A PROFESSIONAL ASSOCIATION OF WOMEN IN INSURANCE • 990 Cedar Bridge Ave, Suite B&PMB 210, Brick, NJ 08723-4157. Tel. 973-941-6024. 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.

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***CASUALTY ACTUARIAL SOCIETY** • 4350 North Fairfax Drive, Suite 250, Arlington, VA 22203. Tel. 703-276-3100. www.casact.org — Promotes actuarial and statistical science in property/casualty insurance fields.

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W13410 Leon Road, Menomonee Falls, WI 53051. Tel. 414-375-2992. 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.

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IVANS (INSURANCE VALUE ADDED NETWORK SERVICES) • 5405 Cypress Center Drive, Suite 150, Tampa, FL 33609. Tel. 855-233-9128. www.ivans.com — An industry-sponsored organization offering a data communications network linking agencies, companies and providers of data to the insurance industry.

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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 • 8880 Rio San Diego Drive, Suite 800, San Diego, CA 90640. Tel. 800-985-1966. 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 • P.O. Box 520844, Miami, FL 33152-2844. Tel. 305-477-1442. www.laaia.com — An association of insurance professionals whose purpose is to protect the rights of its members, benefit the consumer through education, provide information and networking services, and promote active participation in the political environment and community service.

THE LIFE AND HEALTH INSURANCE FOUNDATION FOR EDUCATION • 1655 North Fort Myer Drive, Suite 610, Arlington, VA 22209. Tel. 888-LIFE-777. lifehappens.org — Nonprofit organization dedicated to addressing the public's growing need for information and education about life, health, disability and long-term care insurance.

LIFE INSURANCE SETTLEMENT ASSOCIATION • 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.

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LOMA (LIFE OFFICE MANAGEMENT ASSOCIATION) • 6190 Powers Ferry Road, Suite 600, Atlanta, GA 30339. 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 • P.O. Box 37, Tenaflly, 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. 781-751-6000. 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. 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's.com — Global credit analysis and financial information firm.

MORTGAGE INSURANCE COMPANIES OF AMERICA (MICA) • 1101 17th Street NW, Suite 700, Washington, DC 20036. Tel. 202-280-1820. www.usmi.org — 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.

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NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES (NAMIC) • 3601
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Washington Street, Alexandria, VA 22314-2353. Tel. 703-836-9340. www.pianet.com — Trade association of independent insurance agents. Operations: Lobbying, Education, Communications, Business Building Tools and Insurance Products.

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NATIONAL CROP INSURANCE SERVICES, INC. • 8900 Indian Creek Parkway, Suite
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NATIONAL RISK RETENTION ASSOCIATION • 16133 Ventura Blvd., Suite 1055, Encino, CA 91436. Tel. 800-928-5809 x102. www.nrra-usa.org — The voice of risk retention group and purchasing group liability insurance programs, organized pursuant to the Federal Liability Risk Retention Act.

NATIONAL SAFETY COUNCIL • 1121 Spring Lake Drive, Itasca, IL 60143-3201. Tel. 630-285-1121. www.nsc.org — Provides national support and leadership in the field of safety, publishes safety material and conducts public information and publicity programs.

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PROPERTY LOSS RESEARCH BUREAU • 3025 Highland Parkway, Suite 800, Downers Grove, IL 60515. Tel. 630-724-2200. www.plrb.org — This property/casualty trade organization promotes productivity and efficiency in the property and liability loss and claim adjustment processes, disseminates information on property and liability issues and fosters education and new and beneficial developments within the industry.

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***WORKERS COMPENSATION RESEARCH INSTITUTE** • 955 Massachusetts Avenue, Cambridge, MA 02139. Tel. 617-661-9274. www.wcrinet.org — A nonpartisan, not-for-profit membership organization conducting public policy research on workers' compensation, healthcare and disability issues. Members include employers, insurers, insurance regulators and state regulatory agencies, as well as several state labor organizations.



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