

IMPACT OF INSURANCE IN NEW YORK

The insurance industry is a major contributor to New York State's economy and communities—providing **financial security** to consumers and businesses and **vital services** to people in their time of need. **Let's take a look at the numbers!**



\$58.6 Billion in Economic Output

The insurance industry's contributions to the New York State economy accounted for 4% of the state's gross domestic product. Insurance contributed more than other key industries, including construction, utilities and arts, entertainment and recreation.¹



\$23.9 Billion in Municipal Bonds

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.⁵

\$1.5 Billion in Taxes

Premium taxes paid by insurance companies in New York State totaled \$1.5 billion in 2016, in addition to numerous other taxes, assessments and fees.²



\$26 Billion in Claims

Insurance provides New Yorkers with financial security and enables people to live life to the fullest. Individuals would not be able to own a home, drive a car or start a business without insurance.³



\$1 Billion in Charity

By donating financially to a myriad of worthy causes, New York insurance companies and agents contribute to philanthropic giving of \$1 billion annually on a national level. Even more importantly, employees dedicate their time to help those in need—whether it's Meals on Wheels, flood recovery efforts or building a playground—the industry is always looking to make a difference.⁴

\$8.6 Billion

AUTO INSURANCE

\$2.2 Billion

HOMEOWNERS

\$3.6 Billion

WORKERS COMPENSATION

197,257 Jobs

New York boasts one of the largest insurance workforces in the country. The Empire State is ranked fourth in the nation.⁶



Employing New York
Insuring New York
Moving New York Forward



1. U.S. Bureau of Economic Analysis, 2015 2. U.S. Department of Commerce, 2016 3. SNL Financial, 2016 4. Insurance Industry Charitable Foundation, 2014 5. A.M. Best, 2015 6. U.S Bureau of Labor Statistics, 2016