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!

### $59.8 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 transportation.\(^1\)

### $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.\(^5\)

### $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.\(^3\)

#### $8.6 Billion
**Auto Insurance**

#### $2.2 Billion
**Homeowners**

#### $3.6 Billion
**Workers Compensation**

### $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.\(^2\)

### $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.\(^4\)

### 199,000 Jobs
New York boasts one of the largest insurance workforces in the country. The Empire State is ranked fourth in the nation.\(^6\)