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!

$62.7 Billion in Economic Output
The insurance industry’s contributions to the New York State economy accounted for 3.5% 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

$30 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

$1.9 Billion in Taxes
Premium taxes paid by insurance companies in New York State totaled $1.9 billion in 2020, in addition to numerous other taxes, assessments and fees.²

$600 Million in Charity
By donating financially to a myriad of worthy causes, New York insurance companies and agents contribute to philanthropic giving of $600 million 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

215,000 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


New York Insurance Association