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!**

### $73.6 Billion in Economic Output

The insurance industry’s contributions to the New York State economy accounted for 4.2% of the state’s gross domestic product. Insurance contributed more than other key industries, including construction, utilities and transportation.¹

### $2 Billion in Taxes

Premium taxes paid by insurance companies in New York State totaled $2 billion in 2021, in addition to numerous other taxes, assessments and fees.²

### $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

### $33.5 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

- **$17.9 Billion** for AUTO
- **$4.6 Billion** for COMMERCIAL
- **$6 Billion** for HOMEOWNERS
- **$4.8 Billion** for WORKERS COMPENSATION

### $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

### 161,000

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**

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