# 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!



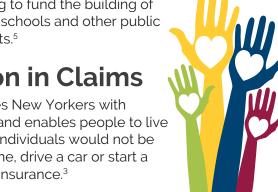
## \$73.6 Billion in Economic Output

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



## \$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



### \$2.5 Billion in Taxes

Premium taxes paid by insurance companies in New York State totaled \$2.5 billion in 2023, in addition to numerous other taxes, assessments and fees.2



#### \$59 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

\$15.3 Billion

**AUTO** 

\$6.8 Billion

**HOMEOWNERS** 

\$5 Billion

**COMMERCIAL** 

\$5.1 Billion

**WORKERS COMPENSATION** 

161.438 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** 



\$600 Million in Charity

By donating financially to a myriad of worthy

causes, New York insurance companies and agents contribute to philanthropic giving of

Even more importantly, employees dedicate

\$600 million annually on a national level.

their time to help those in need—whether

or building a playground—the industry is always looking to make a difference.4

it's Meals on Wheels, flood recovery efforts