

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 4.3% 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.⁶

\$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



\$1.3 Billion in Charity

By donating financially to a myriad of worthy causes, New York insurance companies and agents contribute to philanthropic giving of \$1.3 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.⁵

\$38.8 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

AUTO

\$4.6 Billion

HOMEOWNERS

\$6 Billion

COMMERCIAL

\$4 Billion

WORKERS COMPENSATION⁴

161,000 Jobs

New York boasts one of the largest insurance workforces in the country. The Empire State is ranked fourth in the nation.⁷



Employing New York
Insuring New York
Moving New York Forward

1. U.S. Bureau of Economic Analysis, 2020 2. U.S. Department of Commerce, 2023 3. S&P Global, 2023 4. S&P Global, 2019 5. Insurance Industry Charitable Foundation, 2024 6. A.M. Best, 2015 7. U.S. Bureau of Economic Analysis, 2022