# 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!



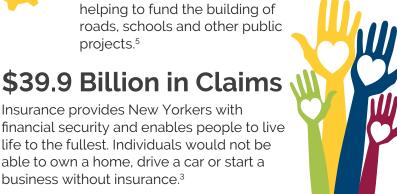
### **\$76.9 Billion in Economic Output**

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 and utilities.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

149,600 Jobs

New York boasts one of the largest insurance workforces

in the country. The Empire

State is ranked fourth in the nation.6



## \$1.3 Billion in Charity

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

\$17.1 Billion

**AUTO** 

\$3.6 Billion

**HOMEOWNERS** 

\$16.8 Billion

**COMMERCIAL** 

\$2.4 Billion

**WORKERS COMPENSATION** 

**Employing New York Insuring New York Moving New York Forward** 

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