

# 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.<sup>1</sup>



## \$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.<sup>5</sup>

## \$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.<sup>2</sup>



## \$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.<sup>4</sup>

## \$39.9 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.<sup>3</sup>

\$17.1 Billion

AUTO

\$3.6 Billion

HOMEOWNERS

\$16.8 Billion

COMMERCIAL

\$2.4 Billion

WORKERS COMPENSATION

## 149,600 Jobs

New York boasts one of the largest insurance workforces in the country. The Empire State is ranked fourth in the nation.<sup>6</sup>



Employing New York  
Insuring New York  
Moving New York Forward



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