

A Firm Foundation

How Insurance Supports the Economy



**INSURANCE
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The Insurance Information's Institute's A Firm Foundation Web site tracks the myriad ways the insurance industry contributes to the U.S. and state economies. This booklet provides highlights from the sections listed below. Visit the Web site at www.economicinsurancefacts.org for more rankings and statistics, and for updates as they become available.

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A Firm Foundation

How Insurance Supports the Economy



Highlights from a new Insurance Information Institute resource.

Featured in full on the Web at

www.economicinsurancefacts.org.



www.iii.org

2009

Introduction

Insurance affects everything and everything affects insurance. It is generally understood that insurance allows those who participate in the economy to produce goods and services without the paralyzing fear that some adverse incident could leave them destitute or unable to function. However, few people are aware of the extraordinary impact the industry has on state, local and national economies.

To explain the ways that both property/casualty and life insurance contribute to our economy far beyond their core function of helping to manage risk, the Insurance Information Institute has produced a Web site, A Firm Foundation: How Insurance Supports the Economy (www.economicinsurancefacts.org), which is updated frequently. This booklet provides some highlights from this unique resource.

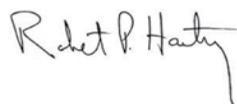
The insurance industry is a major U.S. employer, providing some 2.3 million jobs that encompass a wide variety of careers, from human resource administrators to public relations managers to financial analysts.

Insurance companies also help support the economy through their investments. As part of the financial services industry, insurers act as financial intermediaries, investing the funds they collect for providing insurance protection. The industry's financial assets were over \$6 trillion in 2007, including \$1.4 trillion for the property/casualty sector and \$5 trillion for the life sector.

Insurers contribute more than \$280 billion to the nation's gross domestic product.

Their taxes include special levies on insurance premiums, which amounted to over \$15 billion in 2007, or about 2 percent of all taxes collected by the states.

This publication shows the myriad ways in which insurance supports the economy. Each chart illustrates one or more elements. Together they tell a tale that is rarely told—that insurance helps provide the firm foundation for a functioning economy.



Robert P. Hartwig, President
Insurance Information Institute

January 2009



Contribution To Gross Domestic Product

Gross domestic product (GDP) is the total value of all final goods and services produced in the economy. The GDP growth rate is the primary indicator of the state of the economy.

INSURANCE SECTOR'S SHARE OF GROSS DOMESTIC PRODUCT (GDP), 2002-2006 (\$ billions)

Year	Total GDP	Insurance carriers and related activities	
		GDP	Percent of total GDP
2002	\$10,398.4	\$237.4	2.3%
2003	10,886.2	255.0	2.3
2004	11,607.0	267.7	2.3
2005	12,346.9	264.5	2.1
2006	13,119.9	280.9	2.1

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

The insurance industry is a major source of tax revenue on the state and federal level. In 2007 property/casualty insurers and life insurers incurred federal and foreign taxes approaching \$32 billion dollars. In addition, all insurance companies pay a state tax based on their premiums. Insurance companies, including life/health and property/casualty companies, paid \$15.3 billion in premium taxes to the 50 states in 2007. On a per capita basis, this works out to \$51 for every person living in the United States.

INSURANCE INDUSTRY'S FEDERAL AND FOREIGN INCOME TAXES, 2003-2007 (\$ billions)

Year	Property/casualty	Life/health	Total
2003	\$10.76	\$7.89	\$18.65
2004	14.59	10.00	24.59
2005	10.73	8.66	19.39
2006	22.51	11.25	33.76
2007	19.94	11.80	31.74

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.



The insurance industry is a key player in the capital markets, with nearly \$5 trillion in government and corporate securities in 2007. 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. They provide businesses with capital for

research, expansions and other ventures through their investments in corporate equities and bonds.

Because their losses are more volatile than those in the life insurance sector, property/casualty insurers invest largely in high-quality liquid securities, which can be sold quickly to pay claims resulting from a major hurricane, earthquake or man-made disaster such as a terrorist attack. In 2007 alone, property/casualty insurers' holdings in municipal bonds totaled \$368.7 billion. Life insurers, whose benefit payments are more predictable, invest more heavily in corporate stocks and corporate and foreign bonds, with holdings in these sectors of \$1.5 trillion and \$1.9 trillion, respectively, in 2007.



**PROPERTY/CASUALTY INSURER
FINANCIAL ASSET DISTRIBUTION, 2004-2007**
(\$ billions)

	2004	2005	2006	2007
Total financial assets	\$1,162.2	\$1,243.8	\$1,329.3	\$1,373.6
Checkable deposits and currency	25.9	21.0	29.9	42.7
Security repurchase agreements ¹	63.1	68.9	66.0	53.8
Credit market instruments	698.8	765.8	813.5	840.0
U.S. government securities	183.4	187.1	197.8	180.9
Treasury	71.3	69.2	75.8	55.1
Agency- and GSE ² -backed securities	112.1	117.9	122.0	125.8
Municipal securities	267.8	313.2	335.2	368.7
Corporate and foreign bonds	245.3	262.8	277.0	285.6
Commercial mortgages	2.4	2.7	3.5	4.8
Corporate equities	196.6	199.5	227.0	235.3
Trade receivables	79.6	82.1	87.0	85.4
Miscellaneous assets	93.0	100.7	99.0	108.7

¹Short-term agreements to sell and repurchase government securities by a specified date at a set price.

²Government-sponsored enterprise.

Source: Board of Governors of the Federal Reserve System, June 5, 2008.

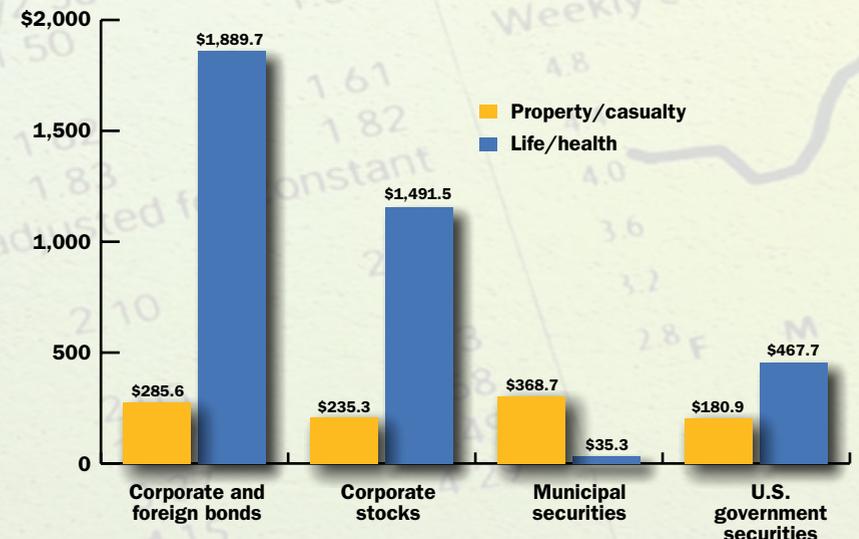
**LIFE/HEALTH INSURER FINANCIAL ASSET
DISTRIBUTION, 2004-2007**
(\$ billions)

	2004	2005	2006	2007
Total financial assets	\$4,130.3	\$4,350.7	\$4,685.3	\$4,950.3
Checkable deposits and currency	53.3	47.7	56.1	58.3
Money market fund shares	120.7	113.6	162.3	226.6
Credit market instruments	2,661.4	2,765.4	2,806.1	2,890.8
Open market paper	48.2	40.2	53.1	57.9
U.S. government securities	435.6	459.7	460.6	467.7
Treasury	78.5	91.2	83.2	80.2
Agency- and GSE ¹ -backed securities	357.1	368.5	377.4	387.5
Municipal securities	30.1	32.5	36.6	35.3
Corporate and foreign bonds	1,768.0	1,840.7	1,841.9	1,889.7
Policy loans	106.1	106.9	110.2	113.9
Mortgages	273.3	285.5	303.8	326.2
Corporate equities	1,053.9	1,161.8	1,364.8	1,491.5
Mutual fund shares	114.4	109.0	148.8	161.4
Miscellaneous assets	126.6	153.1	147.1	121.6

¹Government-sponsored enterprise.

Source: Board of Governors of the Federal Reserve System, June 5, 2008.

SELECTED INSURANCE INDUSTRY ASSETS, 2007
(\$ billions)



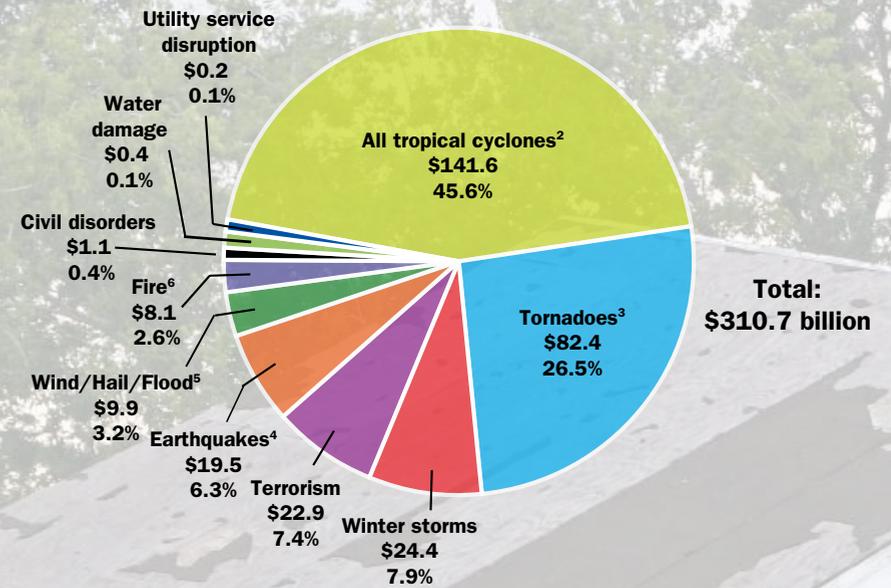
Source: Board of Governors of the Federal Reserve System, June 5, 2008.

The insurance industry plays a vital role in helping individuals and businesses prepare for and recover from the potentially devastating effects of a disaster such as a catastrophic hurricane or earthquake. In 2005 property/casualty insurers paid out a record \$61.8 billion in catastrophe losses, with five hurricanes—Katrina, Wilma, Rita, Ophelia and Dennis—accounting for \$57.7 billion in insured damages, or 93 percent of total losses that year. While catastrophes losses declined in 2006 and 2007, there were a number of costly disasters in 2008. U.S. catastrophe losses for the second quarter of 2008 were about \$6 billion, making it the second most costly second quarter since 2001, according to ISO’s Property Claims Service (PCS). This does not include a string of hurricanes that hit the coastal states beginning in July, including hurricanes Gustav and Ike, which caused \$1.9 billion and \$8.1 billion of insured property damage, respectively.

CATASTROPHES IN THE UNITED STATES

ISO defines a catastrophe as an event that causes \$25 million or more in insured property losses and affects a significant number of property/casualty policyholders and insurers. The estimates in the following charts reflect total net insurance payments for personal and commercial property lines of insurance covering fixed property, vehicles, boats, related-property items, business interruption and additional living expenses. They exclude loss adjustment expenses.

INFLATION-ADJUSTED U.S. CATASTROPHE LOSSES BY CAUSE OF LOSS, 1988-2007¹



¹Catastrophes are all events causing direct insured losses to property of \$25 million or more in 2007 dollars. Adjusted for inflation by ISO. ²Includes hurricanes and tropical storms. ³Excludes snow. ⁴Includes other geologic events such as volcanic eruptions and other earth movement. ⁵Does not include flood damage covered by the federally administered National Flood Insurance Program. ⁶Includes wildland fires.

Source: ISO’s Property Claim Services (PCS) Unit.

THE TEN MOST COSTLY CATASTROPHES, UNITED STATES¹

Rank	Date	Peril	Insured loss (\$ millions)	
			Dollars when occurred	In 2007 dollars ²
1	Aug. 2005	Hurricane Katrina	\$41,100	\$43,625
2	Aug. 1992	Hurricane Andrew	15,500	22,902
3	Sep. 2001	World Trade Center, Pentagon terrorist attacks	18,779	21,981
4	Jan. 1994	Northridge, CA earthquake	12,500	17,485
5	Oct. 2005	Hurricane Wilma	10,300	10,933
6	Aug. 2004	Hurricane Charley	7,475	8,203
7	Sep. 2008	Hurricane Ike	8,100 ³	8,100
8	Sep. 2004	Hurricane Ivan	7,110	7,803
9	Sep. 1989	Hurricane Hugo	4,195	7,013
10	Sep. 2005	Hurricane Rita	5,627	5,973

¹Property coverage only.

²Adjusted to 2007 dollars by the Insurance Information Institute.

³Estimated

Source: ISO’s Property Claim Services (PCS) Unit; Insurance Information Institute.



Specialized insurance products protect lenders and borrowers, shielding businesses such as exporters from customer defaults and facilitating the financing of mortgages and other transactions.

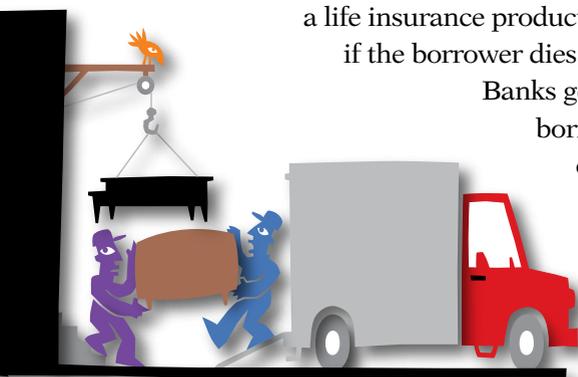


Mortgage Guaranty Insurance

Private mortgage insurance (PMI), known as mortgage guaranty insurance, guarantees that, in the event of a default, the insurer will pay the mortgage lender for any loss resulting from a property foreclosure up to a specific amount.

PMI, which is purchased by the borrower but protects the lender, is sometimes confused with mortgage insurance, a life insurance product that pays off the mortgage if the borrower dies before the loan is repaid.

Banks generally require PMI for all borrowers with down payments of less than 20 percent. The industry's losses rose in 2007, reflecting the economic downturn and the subsequent rise in mortgage defaults.



MORTGAGE GUARANTY INSURANCE, 2004-2007¹
(**\$000**)

	2004	2005	2006	2007
Net premiums written	\$3,411,062	\$3,480,174	\$3,541,558	\$4,180,226
Net premiums earned	3,476,019	3,454,232	3,584,255	4,019,423
Losses	1,336,605	1,251,554	1,461,243	5,412,163
Expenses	820,268	842,483	858,599	807,643
Underwriting income	1,319,146	1,360,195	1,264,413	-2,200,384
Loss ratio	38.45%	36.23%	40.77%	134.65%
Expense ratio	24.05	24.21	24.24	19.32
Combined ratio	62.50	60.44	65.01	153.97

¹As reported by members of the Mortgage Insurance Companies of America, representing six private mortgage insurance companies in 2003-2006 and five in 2007.

Source: Mortgage Insurance Companies of America.

Credit Insurance For Customer Defaults

Credit insurance protects merchants, exporters, educational institutions, manufacturers and other businesses that extend credit to their customers from losses or damages resulting from the nonpayment of debts owed them for goods and services provided in the normal course of business. Credit insurance facilitates financing, enabling insured companies to get better credit terms from banks. This coverage is distinct from other types of credit protection, such as credit default swaps.

CREDIT INSURANCE, 2003-2007
(**\$000**)

Year	Direct premiums written	Annual percent change
2003	\$869,543	18.8%
2004	1,053,996	21.2
2005	1,206,020	14.4
2006	1,398,762	16.0
2007	1,768,912	26.5

¹Before reinsurance transactions, excluding state funds.

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.

Credit Life Insurance

Credit life insurance, a form of decreasing term insurance, protects creditors such as banks. The borrower pays the premium, generally as part of the credit transaction, to cover the outstanding loan in the event he or she dies. The face value of a policy decreases as the loan is paid off until both equal zero. When loans are paid off early, premiums for the remaining term are returned to the policyholder. Credit accident and health, a similar product, provides a monthly income in the event the borrower becomes disabled.

CREDIT LIFE AND ACCIDENT AND HEALTH INSURANCE
DIRECT PREMIUMS WRITTEN, 2003-2007
(**\$000**)

Year	Credit Life	Credit accident and health
2003	\$1,046,474	\$1,119,672
2004	1,150,182	1,156,540
2005	1,257,314	1,135,342
2006	1,091,950	1,012,901
2007	1,131,676	1,033,680

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.

The insurance industry safeguards the assets of its policyholders, helping them and their families get their lives back on track and allowing them to continue to contribute to the economy after a disabling injury or the death of a family member. In addition, insurers' annuity products help retired workers maintain their standard of living.



Workers Compensation

There are two components to workers compensation claims costs: payments for lost time (which are usually linked to a state's average weekly wage), known as indemnity costs, and payments for medical care. In 2007 medical costs accounted for about 59 percent of total workers compensation losses; indemnity costs accounted for 41 percent, according to the National Council on Compensation Insurance (NCCI).

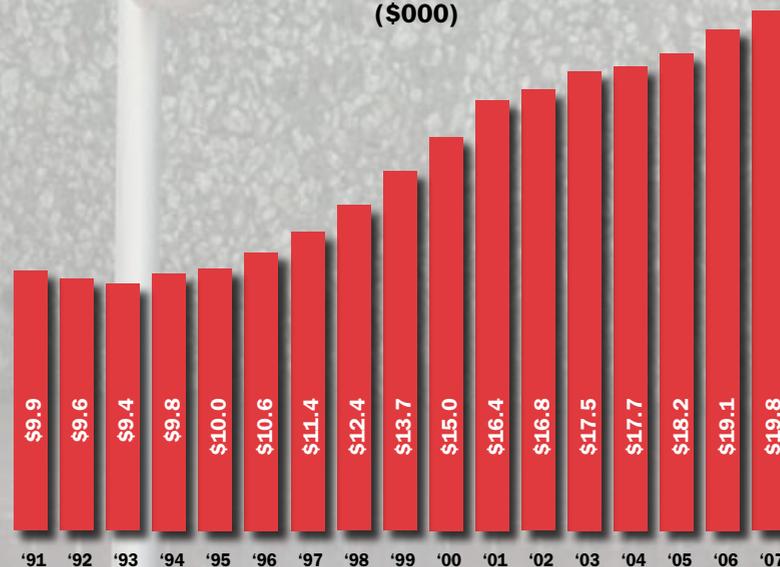


LIFE INSURANCE BENEFIT PAYMENTS, 2004-2007
(\$ millions)

	2004	2005	2006	2007
Death benefits	\$55,844.1	\$58,503.6	\$59,680.4	\$63,681.0
Matured endowments	564.7	606.0	626.9	661.2
Annuity benefits	70,413.5	75,678.5	75,704.0	78,615.4
Surrender values and withdrawals for life contracts	187,655.3	223,119.6	277,410.6	315,311.5
Aggregate write-ins for miscellaneous direct claims and benefits paid	944.6	706.7	618.4	667.4
All other benefits, except accident and health	15,758.4	11,487.9	12,810.0	14,504.4
Total	\$331,180.6	\$370,102.1	\$426,850.3	\$473,440.9

Source: National Association of Insurance Commissioners (NAIC) Annual Statement Database, via Highline Data, LLC. Copyrighted information. No portion of this work may be copied or redistributed without the express written permission of Highline Data, LLC.

WORKERS COMPENSATION INDEMNITY COSTS PER CLAIM, 1991-2007¹
(\$000)



¹Indemnity costs per lost-time claim. 1991-2006: Based on data through 12/31/2006, developed to ultimate; based on the states where NCCI provides ratemaking services. Excludes the effects of deductible policies.

²Preliminary based on data valued as of 12/31/2007.

Source: NCCI Holdings, Inc.

**INSURANCE CARRIERS AND RELATED ACTIVITIES
EMPLOYMENT, 2007**

State	Number of employees	State	Number of employees
Alabama	34,389	Montana	7,799
Alaska	2,582	Nebraska	33,323
Arizona	49,870	Nevada	15,885
Arkansas	18,621	New Hampshire	16,112
California	296,380	New Jersey	93,053
Colorado	49,943	New Mexico	10,967
Connecticut	74,550	New York	185,858
Delaware	9,108	North Carolina	67,719
D.C.	3,780	North Dakota	9,659
Florida	180,231	Ohio	126,761
Georgia	86,461	Oklahoma	29,647
Hawaii	9,563	Oregon	33,421
Idaho	12,476	Pennsylvania	142,612
Illinois	142,503	Rhode Island	10,979
Indiana	57,762	South Carolina	37,856
Iowa	55,491	South Dakota	10,209
Kansas	33,547	Tennessee	56,141
Kentucky	35,755	Texas	217,823
Louisiana	31,977	Utah	23,418
Maine	13,299	Vermont	4,996
Maryland	46,121	Virginia	57,138
Massachusetts	78,069	Washington	50,727
Michigan	75,270	West Virginia	12,364
Minnesota	72,291	Wisconsin	80,294
Mississippi	17,883	Wyoming	3,009
Missouri	61,808	United States	2,887,500

Source: Regional Economic Information System, Bureau of Economic Analysis, U.S. Department of Commerce.

**INSURANCE CARRIERS AND RELATED ACTIVITIES
COMPENSATION, 2007
(\$000)**

State	Annual payroll	State	Annual payroll
Alabama	\$1,969,781	Montana	\$312,898
Alaska	138,843	Nebraska	1,658,491
Arizona	2,670,988	Nevada	793,861
Arkansas	739,853	New Hampshire	1,168,442
California	21,422,374	New Jersey	8,465,770
Colorado	2,901,846	New Mexico	465,810
Connecticut	8,615,135	New York	17,195,946
Delaware	632,895	North Carolina	3,570,289
D.C.	412,774	North Dakota	365,563
Florida	10,170,837	Ohio	7,525,187
Georgia	5,495,937	Oklahoma	1,205,011
Hawaii	494,275	Oregon	1,869,295
Idaho	489,898	Pennsylvania	9,466,570
Illinois	10,178,959	Rhode Island	681,658
Indiana	3,083,254	South Carolina	1,882,986
Iowa	3,316,124	South Dakota	369,056
Kansas	1,623,940	Tennessee	2,996,255
Kentucky	2,089,480	Texas	12,243,590
Louisiana	1,485,146	Utah	1,035,189
Maine	811,515	Vermont	294,611
Maryland	3,159,926	Virginia	3,271,373
Massachusetts	6,699,271	Washington	3,212,058
Michigan	4,160,204	West Virginia	451,194
Minnesota	5,718,927	Wisconsin	4,614,978
Mississippi	670,939	Wyoming	113,886
Missouri	3,234,912	United States	\$187,618,000

Source: Regional Economic Information System, Bureau of Economic Analysis, U.S. Department of Commerce.

GROSS STATE PRODUCT, INSURANCE CARRIERS AND RELATED ACTIVITIES, 2006
(\$ millions)

State	Gross state product	State	Gross state product
Alabama	\$2,892	Montana	\$474
Alaska	328	Nebraska	3,711
Arizona	4,538	Nevada	1,286
Arkansas	1,045	New Hampshire	1,751
California	28,176	New Jersey	10,325
Colorado	4,056	New Mexico	713
Connecticut	15,247	New York	24,440
Delaware	3,988	North Carolina	5,100
D.C.	585	North Dakota	501
Florida	13,168	Ohio	11,165
Georgia	6,508	Oklahoma	2,038
Hawaii	744	Oregon	2,398
Idaho	701	Pennsylvania	13,849
Illinois	17,998	Rhode Island	1,319
Indiana	5,685	South Carolina	2,553
Iowa	8,169	South Dakota	555
Kansas	2,121	Tennessee	3,932
Kentucky	2,750	Texas	17,202
Louisiana	2,327	Utah	1,427
Maine	1,109	Vermont	544
Maryland	4,654	Virginia	4,574
Massachusetts	9,226	Washington	4,440
Michigan	9,019	West Virginia	750
Minnesota	7,636	Wisconsin	7,233
Mississippi	1,121	Wyoming	174
Missouri	4,614	United States	\$280,862

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

PREMIUM TAXES BY STATE, PROPERTY/CASUALTY AND LIFE/HEALTH INSURANCE, 2007
(\$000)

State	Amounts	State	Amount
Alabama	\$276,814	Montana	\$63,060
Alaska	55,402	Nebraska	\$36,625
Arizona	440,696	Nevada	259,329
Arkansas	138,612	New Hampshire	87,346
California	2,178,336	New Jersey	444,535
Colorado	182,111	New Mexico	104,215
Connecticut	233,942	New York	1,172,298
Delaware	110,167	North Carolina	487,119
D.C.	55,016 ¹	North Dakota	30,168
Florida	785,875	Ohio	449,767
Georgia	343,000	Oklahoma	197,026
Hawaii	99,079	Oregon	56,167
Idaho	85,622	Pennsylvania	693,984
Illinois	308,637	Rhode Island	56,581
Indiana	190,811	South Carolina	123,003
Iowa	105,223	South Dakota	58,981
Kansas	129,841	Tennessee	374,502
Kentucky	148,247	Texas	1,292,460
Louisiana	402,298	Utah	123,665
Maine	85,026	Vermont	55,131
Maryland	385,026	Virginia	384,894
Massachusetts	397,280	Washington	391,949
Michigan	223,754	West Virginia	111,176
Minnesota	318,179	Wisconsin	156,765
Mississippi	191,973	Wyoming	23,701
Missouri	294,947	United States	\$15,400,361

¹Based on data from the National Association of Insurance Commissioners.

Source: U.S. Department of Commerce, Bureau of the Census

DOMESTIC INSURANCE CARRIERS BY STATE, 2007

State	Property/ casualty-	Life/ health	State	Property/ casualty	Life/ health
Alabama	22	10	Montana	5	3
Alaska	6	0	Nebraska	31	27
Arizona	47	186	Nevada	13	3
Arkansas	11	33	New Hampshire	32	3
California	119	19	New Jersey	81	4
Colorado	16	11	New Mexico	8	4
Connecticut	69	27	New York	194	78
Delaware	86	33	North Carolina	69	6
D.C.	9	2	North Dakota	17	3
Florida	144	39	Ohio	132	38
Georgia	38	17	Oklahoma	47	26
Hawaii	19	3	Oregon	13	4
Idaho	9	1	Pennsylvania	194	37
Illinois	190	61	Rhode Island	25	4
Indiana	72	38	South Carolina	24	12
Iowa	60	26	South Dakota	19	2
Kansas	24	12	Tennessee	19	14
Kentucky	8	9	Texas	231	144
Louisiana	37	48	Utah	11	15
Maine	17	2	Vermont	14	2
Maryland	42	6	Virginia	15	10
Massachu-	52	19	Washington	20	10
Michigan	75	29	West Virginia	17	1
Minnesota	47	12	Wisconsin	183	28
Mississippi	15	21	Wyoming	2	0
Missouri	51	31	United States¹	2,723	1,190

¹Includes U.S. territories and possessions.

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 Beazley Group plc
 Bituminous Insurance Companies
 Catlin U.S.
 Chubb Group of Insurance Companies
 Church Mutual Insurance Company
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 MetLife Auto & Home
 Michigan Millers Mutual Insurance Company
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 Munich Reinsurance America, Inc.
 Nationwide
 The Norfolk & Dedham Group
 Ohio Mutual Insurance Group
 OneBeacon Insurance Group
 Palisades Safety and Insurance Association
 Pennsylvania Lumbermens Mutual Insurance Company
 Scor U.S. Corporation
 SECURA Insurance Companies
 Selective Insurance Group
 State Auto Insurance Companies
 State Compensation Insurance Fund of California
 State Farm Mutual Automobile Insurance Company
 The Sullivan Group
 Swiss Reinsurance America Corporation
 TIAA-CREF
 Travelers
 Unitrin Property and Casualty Insurance Group
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