



Ohio Firm Foundation

KEY FACTS: THE INSURANCE INDUSTRY’S CONTRIBUTION TO THE OHIO ECONOMY

The insurance industry in Ohio has a significant impact on the state’s economy that extends well beyond its responsibilities to collect premiums and settle claims. It employs licensed professionals, pays taxes, owns municipal bonds and serves people in their times of greatest need.

EMPLOYMENT

U.S. Department of Commerce data show the insurance industry provided 132,287 jobs in Ohio in 2012. The Ohio insurance industry accounted for about \$8.6 billion in compensation in 2012.

GROSS STATE PRODUCT

The insurance industry contributed \$17.0 billion to the Ohio gross state product (GSP) in 2011, accounting for 3.46 percent of the state GSP.

TAXES

Premium taxes paid by insurance companies in Ohio totaled \$478.0 million in 2012.

PREMIUMS

Direct premiums written by property/casualty insurance companies in Ohio totaled \$13.6 billion in 2012. In addition, premiums written by life/health insurance companies totaled \$29.5 billion (including life insurance, annuities, accident and health insurance, deposit type funds and other considerations).

SURPLUS LINES

The surplus lines market, a group of highly specialized insurers exists to provide coverage that is not available through licensed insurers in the standard insurance market. For the many thousands of businesses that rely on some level of surplus line protection to keep their doors open, surplus lines is an important segment of the market. The Ohio surplus lines market accounted for \$648.7 million in gross premiums written in 2012, according to a survey by Business Insurance.

CLAIMS PAYMENTS

Insurance company claims payments help ensure the economic security of individuals and businesses and help sustain a number of related industries. In 2012 these payments in Ohio as measured by direct property/casualty incurred losses, were \$8.5 billion. Life insurance claims and benefits payouts in Ohio totaled \$16.2 billion in 2012. On a direct basis before reinsurance. Includes life insurance, death benefits, matured endowments, annuity benefits and other life insurance benefits. Does not include accident and health.

CATASTROPHES

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 storm or wildfire. The state suffered damage from several of the most severe winter storms in the Midwest (see chart). It was hit by 13 tornadoes and 309 wildfires in 2012.

THE FIFTEEN MOST COSTLY U.S. WINTER EVENTS BY INSURED LOSSES, 1980-2012 (1)

(\$ millions)

Rank	Date	Event	Location	Losses when occurred		
				Overall	Insured (2)	Deaths

1	Mar. 11-14, 1993	Blizzard	24 states affected	\$5,000	\$1,980	270
2	Apr. 13-17, 2007	Winter storm, tornadoes, floods	Northeast, Southeast, South, CT; D.C.; DE; GA; LA; MA; MD; ME; MS; NC; NH; NJ; NY; PA; RI; SC; TX; VA; VT; WV	2,000	1,575	19
3	Dec. 10-13, 1992	Winter storm	Northeast, Midwest, VA; MD; DE; PA; NJ; NY; CT; RI; MA; NE	3,000	1,000	19
4	Jan. 31-Feb. 3, 2011	Winter storm, snowstorms, winter damage	TX; CT; MA; IL; NY; OK; OH; PA; RI; IN	1,300	975	36
5	Dec. 17-30, 1983	Winter damage, cold wave	FL; GA; ID; IL; IN; IA; KS; KY; LA; MD; MA; MI; MN; MS; MO; MT; NE; NJ; NY; NC; ND; OH; OK; OR; PA; RI; SC; SD; TN; TX; UT; VA; WA; WV; WI; WY	1,000	880	500
6	Jan. 17-20, 1994	Winter damage, cold wave	PA; NJ; NY; OH; MA; IN; NC; VA; WV; KY; MD; NH; DE; ME; RI; VT; CT; IL; TN; SC	1,000	800	70
7	Feb. 10-12, 1994	Winter damage	South, Southeast, TX; OK; AR; LA; MS; AL; TN; GA; SC; NC; VA	3,000	800	9
8	Jan. 1-4, 1999	Winter storm	South, Midwest, Southeast, Northeast, TX; OK; AR; MO; LA; MS; AL; GA; FL; SC; NC; TN; IL; IN; OH; PA; WV; VA; MD; DE; NJ; NY; CT; RI; MA; ME	1,000	775	25
9	Jan. 4-9, 2008	Winter storm	South, Southwest, Midwest, North, Northeast, Northwest, AR; CA; CO; IL; IN; KS; MI; MO; NY; OH; OK; OR; WA; WI; NV	1,000	745	12
10	Jan. 31-Feb. 6, 1996	Winter damage	31 states affected	1,500	735	16
11	Oct. 28-31, 2011	Winter storm, winter damage	CT; NJ; MA; NY; PA; NH	900	665	28
12	Jan. 6-9, 1996	Snowstorm	Midwest, Northeast	1,200	600	85
13	Feb. 9-14, 2010	Winter storm, blizzards, winter damage	VA; KY; SC; MS; MD; DC; DE; PA; NJ; NY; RI; MA; OH; IL; IA; TX; OK; NC; WV	800	600	NA
14	Jan. 13-16, 1999	Winter damage, ice storm	Midwest, North, Northeast, Southeast, IL; IN; MI; OH; PA; WV; VA; MD; NJ; NY; CT; MA; VT; NH; ME	750	575	NA
15	Jan. 26-28, 2009	Winter damage, ice storm	Southeast, South Central, East, Midwest, AR; IN; KY; MO; OH; OK; WV	1,100	565	58

(1) Most costly U.S. blizzards and winter storms/damages based on insured losses when occurred.

(2) Based on property losses including, if applicable, agricultural, offshore, marine, aviation and National Flood Insurance Program losses in the United States and may differ from data shown elsewhere.

NA=Data not available.

Source: © 2013 Munich Re, Geo Risks Research, NatCatSERVICE.

LEADING WRITERS

LEADING WRITERS OF PRIVATE PASSENGER AUTO INSURANCE IN OHIO BY DIRECT PREMIUMS WRITTEN, 2012 (1)

Rank	Company/Group	Direct premiums written (\$000)	Market share
1	State Farm Mutual Automobile Insurance	\$983,230	18.8%
2	Progressive Corp.	661,849	12.7
3	Allstate Corp	525,917	10.1
4	Nationwide Mutual Group	511,737	9.8
5	Grange Mutual Casualty Co.	278,282	5.3
6	Berkshire Hathaway Inc.	258,884	5.0
7	Liberty Mutual	210,097	4.0
8	Farmers Insurance Group of Cos.	155,697	3.0
9	American Family Mutual	153,347	2.9
10	Westfield Group	149,455	2.9

(1) Before reinsurance transactions.

Source: SNL Financial LC.

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LEADING WRITERS OF COMMERCIAL INSURANCE IN OHIO BY DIRECT PREMIUMS WRITTEN, 2012 (1)

Rank	Company/Group	Direct premiums written (\$000)	Market share
1	Cincinnati Financial Corp.	\$408,535	7.0%
2	American International Group	341,522	5.9
3	Liberty Mutual	304,272	5.2
4	Travelers Companies Inc.	294,433	5.1
5	Westfield Group	249,167	4.3
6	CNA Financial Corp.	201,707	3.5
7	Chubb Corp.	200,038	3.5
8	Zurich Insurance Group Ltd.	182,054	3.1
9	Nationwide Mutual Group	178,099	3.1
10	ACE Ltd.	163,550	2.8

(1) Before reinsurance transactions.

Source: SNL Financial LC.

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LEADING WRITERS OF HOMEOWNERS INSURANCE IN OHIO BY DIRECT PREMIUMS WRITTEN, 2012 (1)

Rank	Company/Group	Direct premiums written (\$000)	Market share
1	State Farm Mutual Automobile Insurance	\$551,163	22.7%
2	Allstate Corp.	254,649	10.5
3	Nationwide Mutual Group	209,414	8.6
4	Liberty Mutual	158,652	6.5
5	Grange Mutual Casualty Co.	127,658	5.3
6	Cincinnati Financial Corp.	103,473	4.3
7	Erie Insurance Group	98,265	4.1
8	Westfield Group	94,996	3.9
9	Farmers Insurance Group of Companies	79,558	3.3
10	Auto-Owners Insurance Co.	75,659	3.1

(1) Before reinsurance transactions.

Source: SNL Financial LC.

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LEADING WRITERS OF LIFE INSURANCE AND ANNUITY CONSIDERATIONS IN OHIO BY DIRECT PREMIUMS WRITTEN, 2012 (1)

Rank	Group	Direct premiums written (\$000)	Market share
1	Prudential Financial Inc.	\$3,304,259	15.5%
2	Western & Southern Financial	1,861,311	8.7
3	MetLife Inc.	1,301,026	6.1
4	Jackson National Life Group	1,098,297	5.2
5	Lincoln National Corp.	796,492	3.7
6	Nationwide Mutual Group	760,046	3.6
7	Manulife Financial Corp.	705,765	3.3
8	ING U.S., Inc.	704,799	3.3
9	New York Life Insurance Group	564,151	2.6
10	American International Group	560,468	2.6

(1) Includes life insurance, annuity consideration, deposit-type contract funds, other considerations; excludes accident and health insurance from life/health insurers. Before reinsurance transactions.

Source: SNL Financial LC.

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