

**A FIRM FOUNDATION:
HOW INSURANCE
SUPPORTS THE
ECONOMY**

0

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State Fact Sheets

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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 133,618 jobs in Ohio in 2014. The Ohio insurance industry accounted for about \$9.6 billion in compensation in 2014.

GROSS STATE PRODUCT

The insurance industry contributed \$17.7 billion to the Ohio gross state product (GSP) in 2013, accounting for 3.17 percent of the state GSP.

TAXES

Premium taxes paid by insurance companies in Ohio totaled \$510.3 million in 2014.

PREMIUMS

Direct premiums written by property/casualty insurance companies in Ohio totaled \$15.0 billion in 2014. In addition, premiums written by life/health insurance companies totaled \$27.0 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 \$773.9 million in gross premiums written in 2014, 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 2014 these payments in Ohio as measured by direct property/casualty incurred losses, were \$7.4 billion. Life insurance claims and benefits payouts in Ohio totaled \$17.7 billion in 2014, on a direct basis before reinsurance, and 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 eight of the fifteen most severe winter storms in the United States.

LEADING WRITERS

LEADING WRITERS OF COMMERCIAL INSURANCE IN OHIO BY DIRECT PREMIUMS WRITTEN, 2014 (1)

Rank	Group/company	Direct premiums written (\$000)	Market share
1	Cincinnati Financial Corp.	\$443,491	7.1%

Pennsylvania Firm Foundation	2	American International Group (AIG)	404,382	6.4
Rhode Island Firm Foundation	3	Liberty Mutual	316,465	5.0
South Carolina Firm Foundation	4	Travelers Companies Inc.	295,137	4.7
Tennessee Firm Foundation	5	Westfield Group	262,607	4.2
Texas Firm Foundation	6	CNA Financial Corp.	226,301	3.6
Vermont Firm Foundation	7	Nationwide Mutual Group	207,164	3.3
Virginia Firm Foundation	8	Chubb Corp.	201,998	3.2
Washington Firm Foundation	9	Zurich Insurance Group	200,584	3.2
West Virginia Firm Foundation	10	ACE Ltd.	159,517	2.5

(1) Before reinsurance transactions.

Source: SNL Financial LC.

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LEADING WRITERS OF HOMEOWNERS INSURANCE IN OHIO BY DIRECT PREMIUMS WRITTEN, 2014 (1)

Rank	Group/company	Direct premiums written (\$000)	Market share
1	State Farm Mutual Automobile Insurance	\$585,739	21.8%
2	Allstate Corp.	284,141	10.6
3	Nationwide Mutual Group	226,569	8.4
4	Liberty Mutual	203,460	7.6
5	Grange Mutual Casualty Co.	151,886	5.7
6	Erie Insurance Group	129,314	4.8
7	Cincinnati Financial Corp.	115,246	4.3
8	Westfield Group	106,704	4.0
9	Auto-Owners Insurance Co.	80,808	3.0
10	Farmers Insurance Group of Companies (2)	80,149	3.0

(1) Before reinsurance transactions.

(2) Data for Farmers Insurance Group of Companies and Zurich Financial Group (which owns Farmers' management company) are reported separately by SNL Financial.

Source: SNL Financial LC.

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LEADING WRITERS OF LIFE INSURANCE AND ANNUITY CONSIDERATIONS IN OHIO, 2014 (1)

Rank	Group/company	Premiums and annuity considerations (\$000)	Market share
1	Western & Southern Financial	\$2,249,685	10.9%
2	Nationwide Mutual Group	1,625,948	7.9
3	Jackson National Life Group	1,128,255	5.5
4	Prudential Financial Inc.	1,053,048	5.1
5	Lincoln National Corp.	866,554	4.2
6	American International Group (AIG)	747,344	3.6
7	MetLife Inc.	704,471	3.4
8	Voya Financial Inc.	700,606	3.4
9	Manulife Financial Corp.	622,664	3.0
10	New York Life Insurance Group	621,690	3.0

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

Source: SNL Financial LC.

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LEADING WRITERS OF PRIVATE PASSENGER AUTO INSURANCE IN OHIO BY DIRECT PREMIUMS WRITTEN, 2014 (1)

Rank	Group/company	Direct premiums written (\$000)	Market share
1	State Farm Mutual Automobile Insurance	\$1,104,996	19.3%
2	Progressive Corp.	735,857	12.8
3	Allstate Corp.	593,695	10.3
4	Nationwide Mutual Group	538,530	9.4
5	Berkshire Hathaway Inc.	337,704	5.9

6	Grange Mutual Casualty Co.	310,003	5.4
7	Liberty Mutual	247,776	4.3
8	Erie Insurance Group	165,635	2.9
9	American Family Insurance Group	159,312	2.8
10	Westfield Group	151,881	2.7

(1) Before reinsurance transactions.

Source: SNL Financial LC.

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