



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 130,068 jobs in Ohio in 2013. The Ohio insurance industry accounted for about \$9.0 billion in compensation in 2013.

GROSS STATE PRODUCT

The insurance industry contributed \$17.9 billion to the Ohio gross state product (GSP) in 2012, accounting for 3.26 percent of the state GSP.

TAXES

Premium taxes paid by insurance companies in Ohio totaled \$504.1 million in 2013.

PREMIUMS

Direct premiums written by property/casualty insurance companies in Ohio totaled \$14.5 billion in 2013. In addition, premiums written by life/health insurance companies totaled \$26.7 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 \$703.6 million in gross premiums written in 2013, 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 2013 these payments in Ohio as measured by direct property/casualty incurred losses, were \$7.1 billion. Life insurance claims and benefits payouts in Ohio totaled \$16.8 billion in 2013. 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 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, 2013 (1)

Rank	Group/company	Direct premiums written (\$000)	Market share
1	Cincinnati Financial Corp.	\$436,450	7.1%
2	American International Group	404,660	6.6
3	Liberty Mutual	315,134	5.1
4	Travelers Companies Inc.	299,235	4.9
5	Westfield Group	259,615	4.2
6	CNA Financial Corp.	219,768	3.6
7	Chubb Corp.	201,423	3.3
8	Nationwide Mutual Group	191,708	3.1
9	Zurich Insurance Group	187,160	3.1
10	ACE Ltd.	161,199	2.6

(1) Before reinsurance transactions.

Source: SNL Financial LC.

LEADING WRITERS OF HOMEOWNERS INSURANCE IN OHIO BY DIRECT PREMIUMS WRITTEN, 2013 (1)

Rank	Group/company	Direct premiums written (\$000)	Market share
1	State Farm Mutual Automobile Insurance	\$564,350	22.0%
2	Allstate Corp.	268,865	10.5
3	Nationwide Mutual Group	221,434	8.7
4	Liberty Mutual	184,169	7.2
5	Grange Mutual Casualty Co.	139,133	5.4
6	Erie Insurance Group	113,654	4.4
7	Cincinnati Financial Corp.	111,732	4.4
8	Westfield Group	101,531	4.0
9	Auto-Owners Insurance Co.	79,111	3.1
10	Farmers Insurance Group of Cos.	78,270	3.1

(1) Before reinsurance transactions.

Source: SNL Financial LC.

LEADING WRITERS OF LIFE INSURANCE AND ANNUITY CONSIDERATIONS IN OHIO BY DIRECT PREMIUMS WRITTEN, 2013 (1)

Rank	Group/company	Direct premiums written (\$000)	Market share
1	Western & Southern Financial	\$2,551,130	12.4%
2	Nationwide Mutual Group	1,698,131	8.3
3	Jackson National Life Group	1,229,004	6.0
4	MetLife Inc.	986,719	4.8
5	Prudential Financial Inc.	930,820	4.5
6	Lincoln National Corp.	866,544	4.2
7	Voya Financial Inc.	687,310	3.4
8	American International Group	670,503	3.3
9	New York Life Insurance Group	665,170	3.2
10	Manulife Financial Corp.	608,171	3.0

(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.

LEADING WRITERS OF PRIVATE PASSENGER AUTO INSURANCE IN OHIO BY DIRECT PREMIUMS WRITTEN, 2013 (1)

Rank	Group/company	Direct premiums written (\$000)	Market share
1	State Farm Mutual Automobile Insurance	\$1,029,509	18.9%
2	Progressive Corp.	691,878	12.7
3	Allstate Corp.	552,125	10.1
4	Nationwide Mutual Group	529,406	9.7
5	Berkshire Hathaway Inc.	299,243	5.5
6	Grange Mutual Casualty Co.	294,768	5.4
7	Liberty Mutual	227,186	4.2
8	American Family Mutual	157,076	2.9
9	Erie Insurance Group	151,365	2.8
10	Westfield Group	148,615	2.7

(1) Before reinsurance transactions.

Source: SNL Financial LC.

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