

# Insurance Industry in Ohio: Stronger than Ever

With the publishing of the 2015 edition of *The Insurance Industry in Ohio*, it's a chance for the Ohio Insurance Institute to share key highlights in a "then and now" format. Here's where Ohio's insurance industry stood five and ten years ago, compared to today.

## 2015

### What Happened?

- Endless winter produces the second coldest February on record in nine states including Ohio
- David Letterman hosts his last show on May 20
- The US Supreme Court rules in favor of same-sex marriage

### Industry employment

- 2014: Ohio's insurance industry tops 100,000
- Wages top \$7 billion

### 2014 employment hot spots

- Top 3: Columbus (27,613), Cincinnati (21,017), Cleveland (20,626)
- Other 5 MSAs combined: 14,435

### Ohio 2013 annual salary\*

- Avg. insurance industry: \$67,277
- Avg. private sector: \$44,062

\* Source: Ohio Department of Jobs & Family Services, Ohio Labor Market information, Employment and Wages Publications - 2000 to Present

### Insured losses in 2014

- P/C-related losses paid: \$31.9 billion
- \$3.8 billion personal and commercial auto
- \$1.3 billion homeowners
- \$129 million accident and health

### 2015 Ohio taxes paid by insurers

- \$541.6 million
- Over \$1.48 million a day

### 2014: Companies in Ohio

- 238 insurance companies headquartered in Ohio: 135 P/C insurers, 38 life and 25 health insurers
- 1,724 companies licensed to conduct business including 974 P/C insurers

### 2012 auto and homeowners insurance affordability stats

- Ohioans paid \$180 less for auto insurance than the US average-11th lowest in US
- Ohioans paid \$313 less for homeowners insurance-9th lowest in US

## 2011

### What Happened?

- Royal wedding between Prince William & Kate Middleton
- Osama Bin Laden was killed in his own compound by US military forces in Pakistan
- Passing of Apple's Steve Jobs

### Industry employment

- 2010: Industry workforce about 96,100
- Wages over \$6 billion

### 2010 employment hot spots

- Top 3: Columbus (26,561), Cincinnati (20,521), Cleveland (20,415)
- Other 5 MSAs combined: 13,888

### Ohio 2009 annual salary\*

- Avg. insurance industry: \$60,131
- Avg. private sector: \$40,123

### Insured losses in 2010

- P/C-related losses paid: \$29.6 billion
- \$3.2 billion personal and commercial auto
- \$1.8 billion homeowners
- \$110 million accident and health

### 2010 Ohio taxes paid by insurers

- \$434 million
- Nearly \$1.2 million a day

### 2010: Companies in Ohio

- 251 insurance companies headquartered in Ohio: 139 P/C insurers and 39 life/health insurers
- 1,639 companies licensed to conduct business including 972 P/C insurers

### 2008 auto and homeowners insurance affordability stats

- Ohioans paid \$172 less for auto insurance than the US average-11th lowest in US
- Ohioans paid \$226 less for homeowners insurance-7th lowest in US

## 2006

### What Happened?

- Nintendo releases the Wii in North America with an MSRP of \$249.99
- Barry Bonds hits his 715th home run, breaking Babe Ruth's record
- The one billionth song is purchased from Apple iTunes

### Industry employment

- 2005: Over 96,600 Buckeyes employed by insurance industry
- Nearly \$5.4 billion in wages

### 2005 employment hot spots

- Top 3: Columbus (28,800), Cleveland (24,900), Cincinnati (22,900)
- Other 4 MSAs combined: 18,748

### Ohio 2006 annual salary\*

- Avg. insurance industry: \$57,092
- Avg. private sector: \$38,100

### Insured losses in 2005

- P/C-related losses paid: \$5.3 billion
- \$3.5 billion personal and commercial auto
- \$842 million homeowners
- \$98 million accident and health

### 2005 Ohio taxes paid by insurers

- \$439.3 million
- Over \$1.2 million a day

### 2005: Companies in Ohio (limited info available)

- 136 P/C insurers with headquarters in Ohio
- 1,693 companies licensed to conduct business including 961 P/C insurers

### 2005 auto and homeowners insurance affordability stats

- Ohioans paid \$150 less for auto insurance than the US average - 15th lowest in US
- Ohioans paid \$192 less for homeowners insurance - 5th lowest in US

