



KATIE SCHOOL
OF INSURANCE AND
RISK MANAGEMENT

Illinois State University

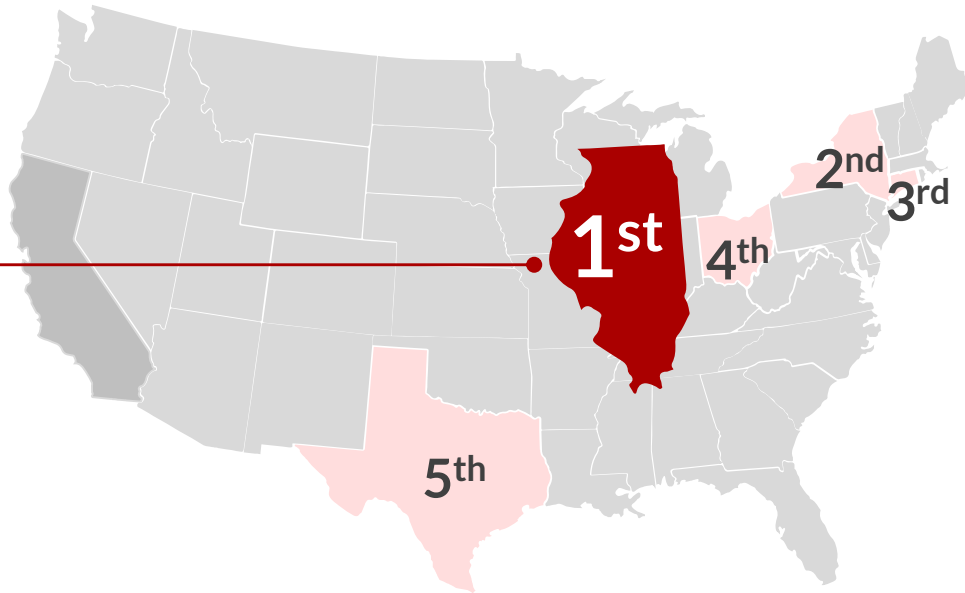
Impact of Illinois Insurance Industry on State of Illinois

Katie School of Insurance and Risk Management
Illinois State University

March 2019

Ranking of Illinois Insurance Premiums Written

State, District, Territory Ranking By Sector – Premiums Written 2015



1st

Illinois

P&C	1 st
Life	14 th
Health	2 nd

2nd

New York

P&C	7 th
Life	2 nd
Health	3 rd

3rd

Connecticut

P&C	7 th
Life	1 st
Health	32 nd

4th

Ohio

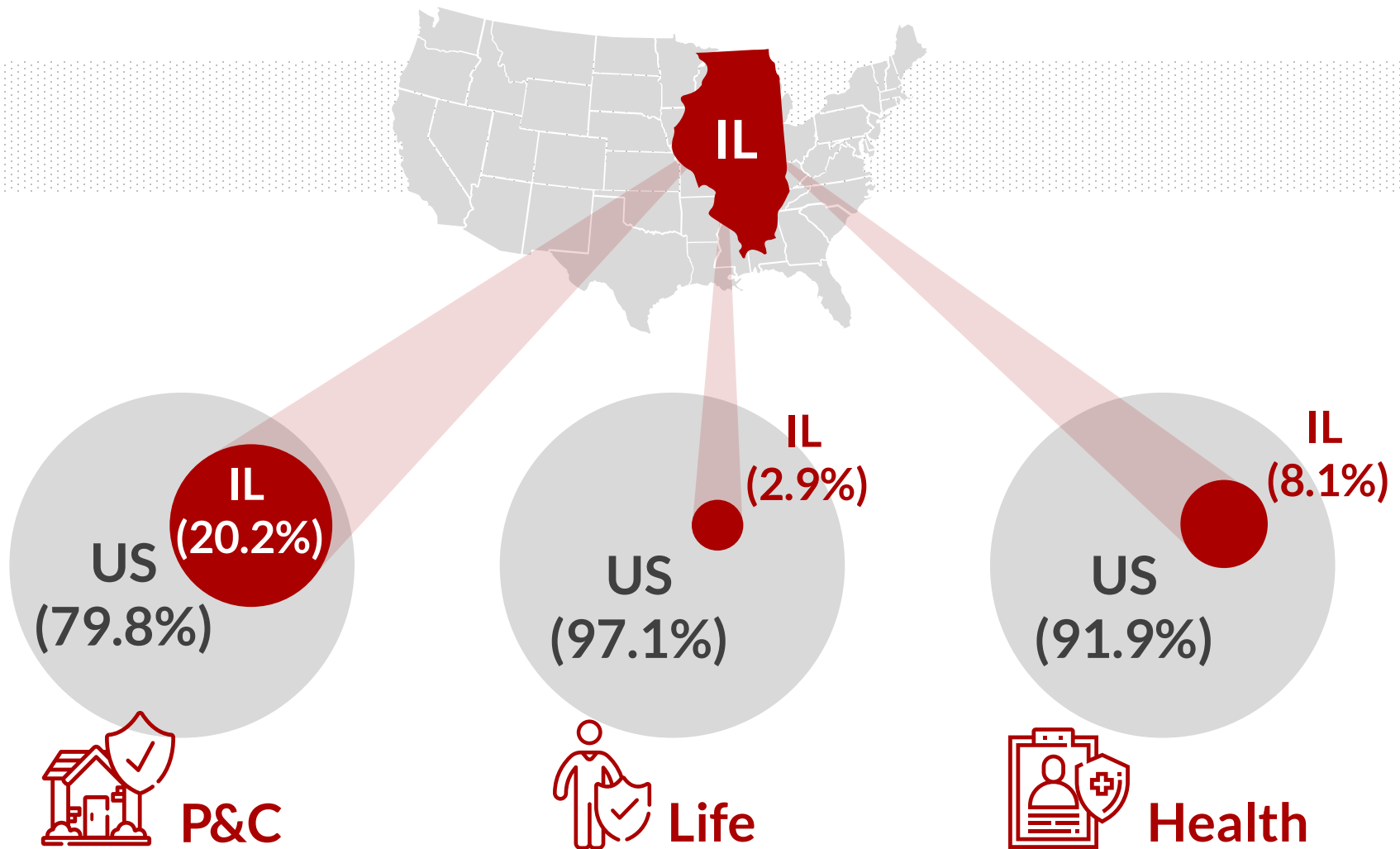
P&C	2 nd
Life	8 th
Health	7 th

5th

Texas

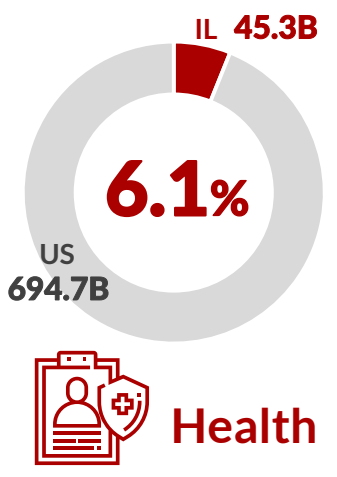
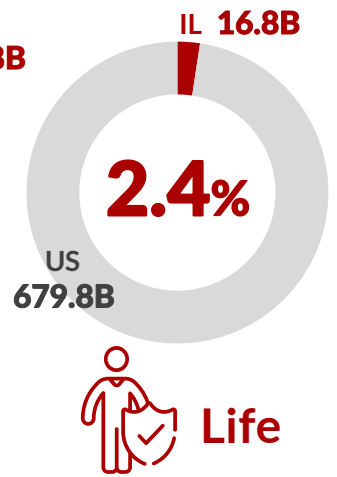
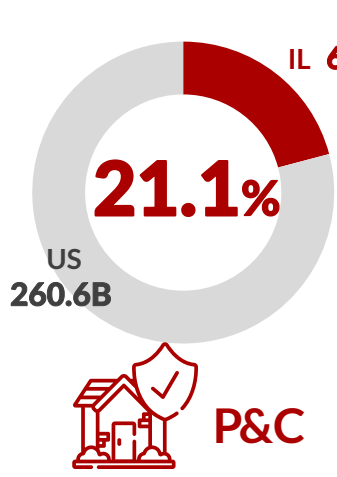
P&C	6 th
Life	9 th
Health	6 th

\$183.6 Billion in Premiums Written by Illinois Insurers in 2016

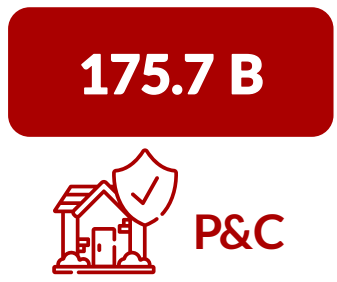


Losses Paid by Illinois Insurers as Percentage of U.S. Payments

Illinois insurers are financially strong and can financially weather these catastrophes



Illinois Insurers Policyholder Surplus

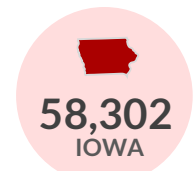
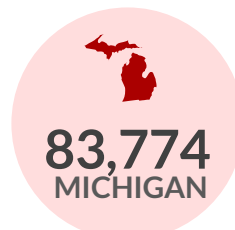


Source: SNL 2017

P&C = Property & Casualty

Total Full-Time and Part-Time Direct Employment in Insurance

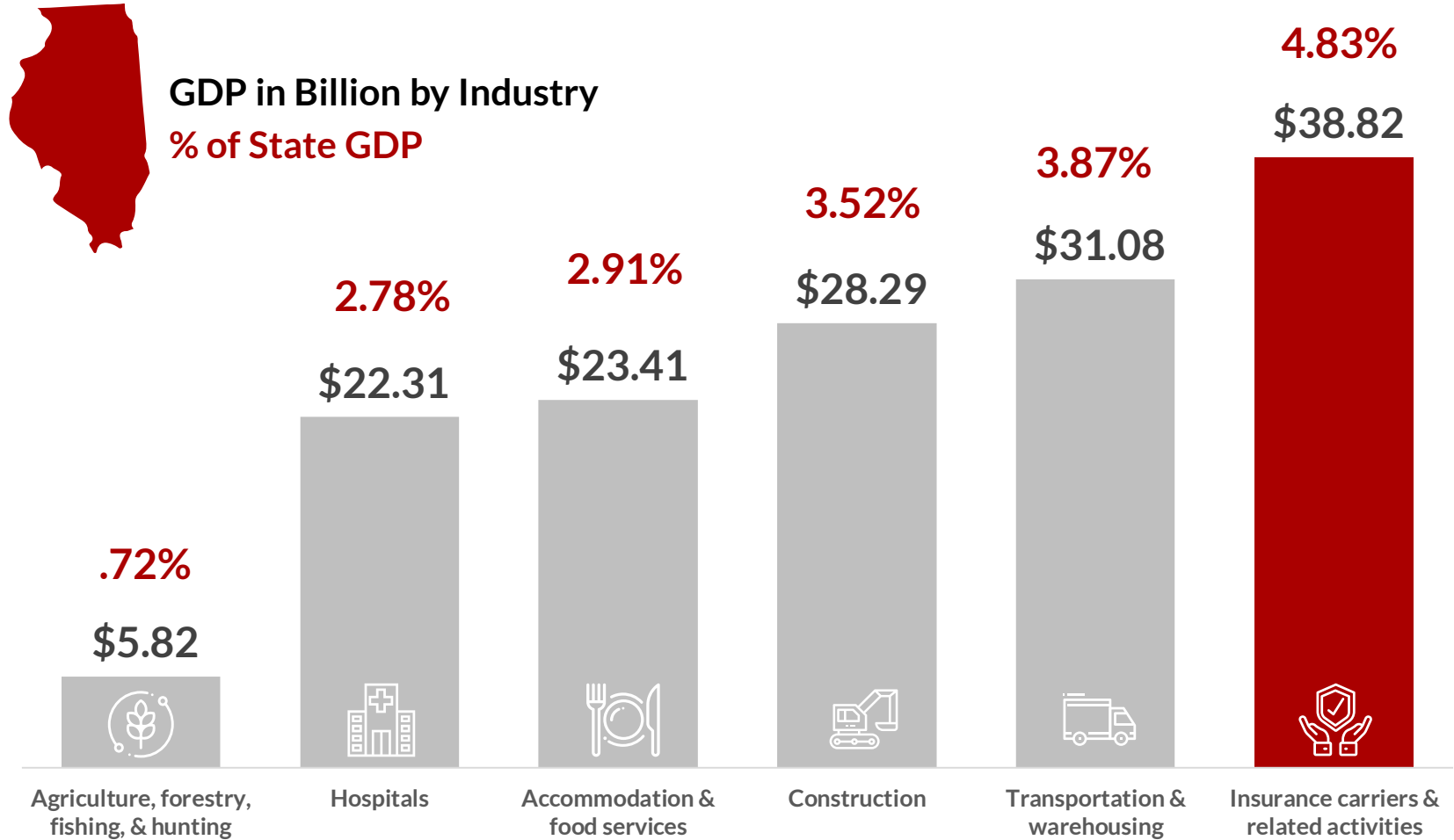
U.S.
3,327,500



Additional 16,194 people who are self-employed, and additional 150,000 in indirect jobs working with insurance as technology vendors, service contractors, professional consultants, and suppliers

Illinois Gross Domestic Product by Industry in 2016

Insurance is important to the state of Illinois GDP



Source: Bureau of Economic Analysis, State GDP

\$72,070

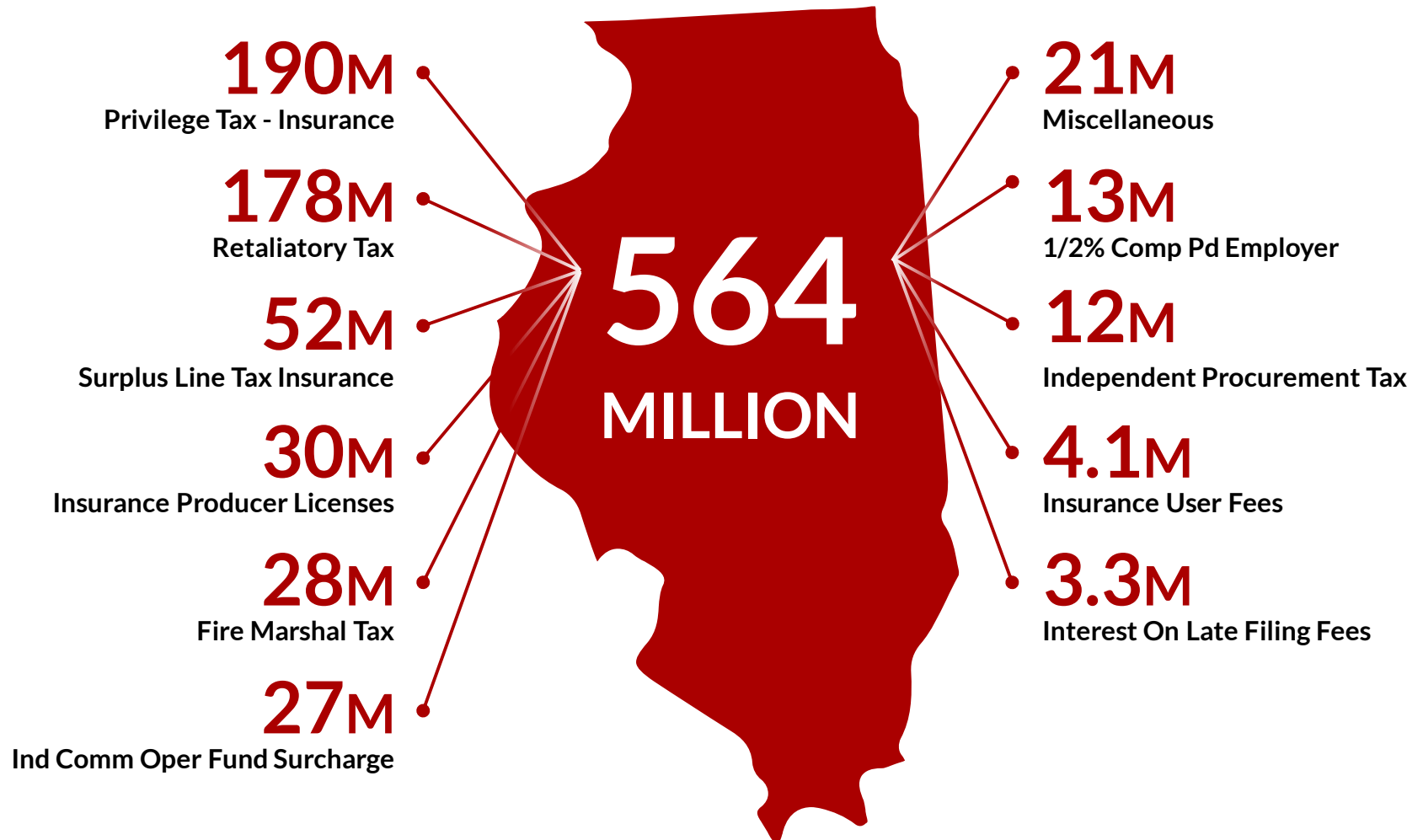
Average insurance job salary

(which is about twice that of average of all occupations in Illinois).

Illinois Insurance Industry Occupation (SOC code)	Illinois Annual Mean Wage 2017	National Annual Mean Wage 2017 Insurance Industry
All Insurance Occupations	\$72,070	\$67,350
Claims Adjusters Examiners and Investigators(131031)	\$66,030	\$66,340
Personal Financial Advisors(132052)	\$121,750	\$124,140
Insurance Underwriters(132053)	\$76,990	\$77,660
Insurance Sales Agents(413021)	\$66,080	\$66,990
Securities Commodities and Financial Services Sales Agents (413031)	\$86,070	\$97,440
Insurance Claims and Policy Processing Clerks(439041)	\$43,410	\$41,090
Actuaries (15-2011)	\$110,710	\$114,850

Illinois Revenue from Insurers 2018

Illinois insurers pay a large number of taxes



Investments of Illinois Insurers

\$93 billion invested in municipal bonds

Cash & Investments

462.8 B

Health Insurers

15.87 B

Life Insurer

178.35 B

P&C Insurer

268.57 B

Net Bonds

330.62 B

Health Insurers

11.96 B

Life Insurers

135.27 B

P&C Insurers

183.38 B



Insurance Agents and Brokers Workforce in Illinois in 2017

 72,467

Resident

 134,937

Non-resident

Occupational Title	Employment (Estimated)	Percentage of Total Emp.
All Occupation*	38,562	100%
Insurance Sales Agents	13,350	34.62%
Customer Service Representatives*	5,630	14.60%
Insurance Claims and Policy Processing Clerks*	4,219	10.94%
Business and Financial Operations Occupations*	4,330	11.23%
Management Occupation*	1,932	5.01%
Insurance Sales**		