

# Impact of Illinois Insurance Industry on State of Illinois

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Katie School of Insurance and Risk Management  
Illinois State University



# Insurance Industry in the Illinois Economy



**107 P&C**  
Insurers



**28 Life**  
Insurers



**37 Health**  
Insurers

# Insurance facilitates risk taking

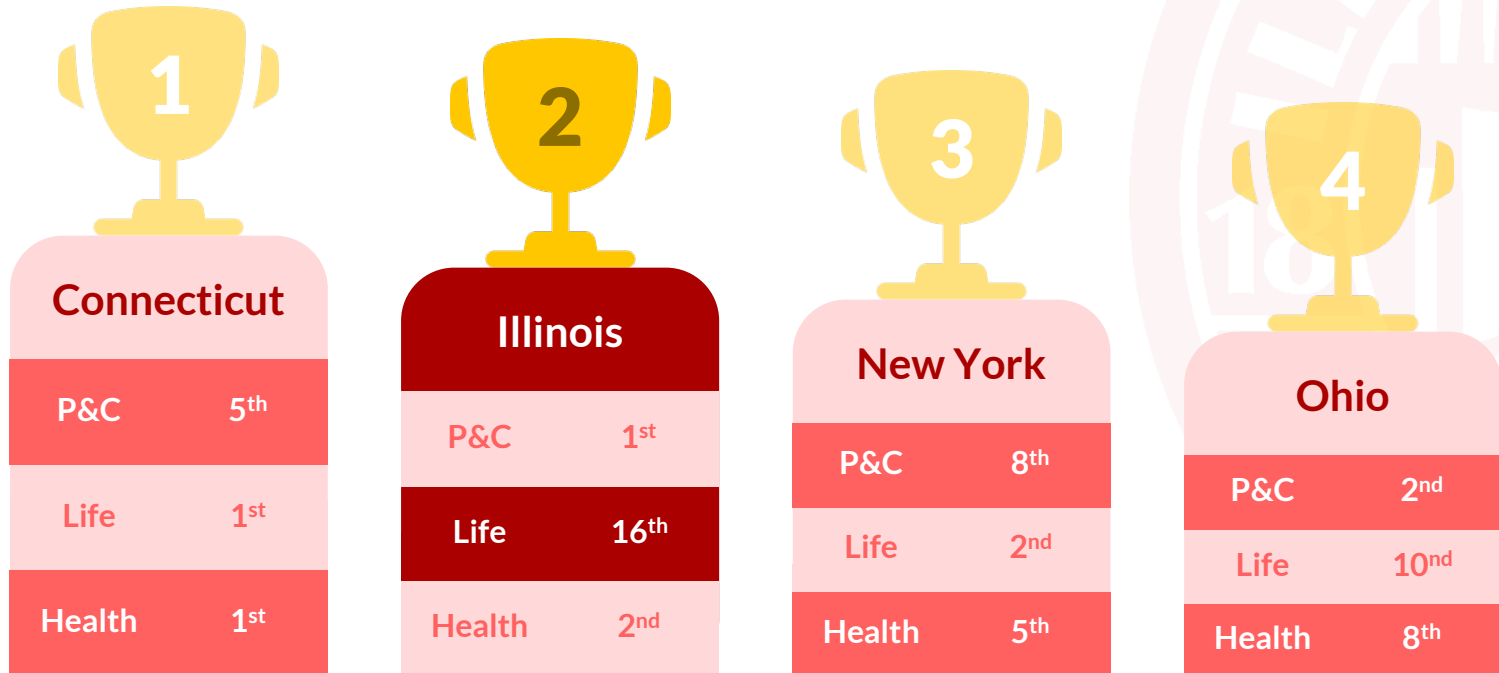
## Direct Impact

- Pooling and bearing risk
- Aiding in disaster recovery
- Risk control services
- Large institutional investors

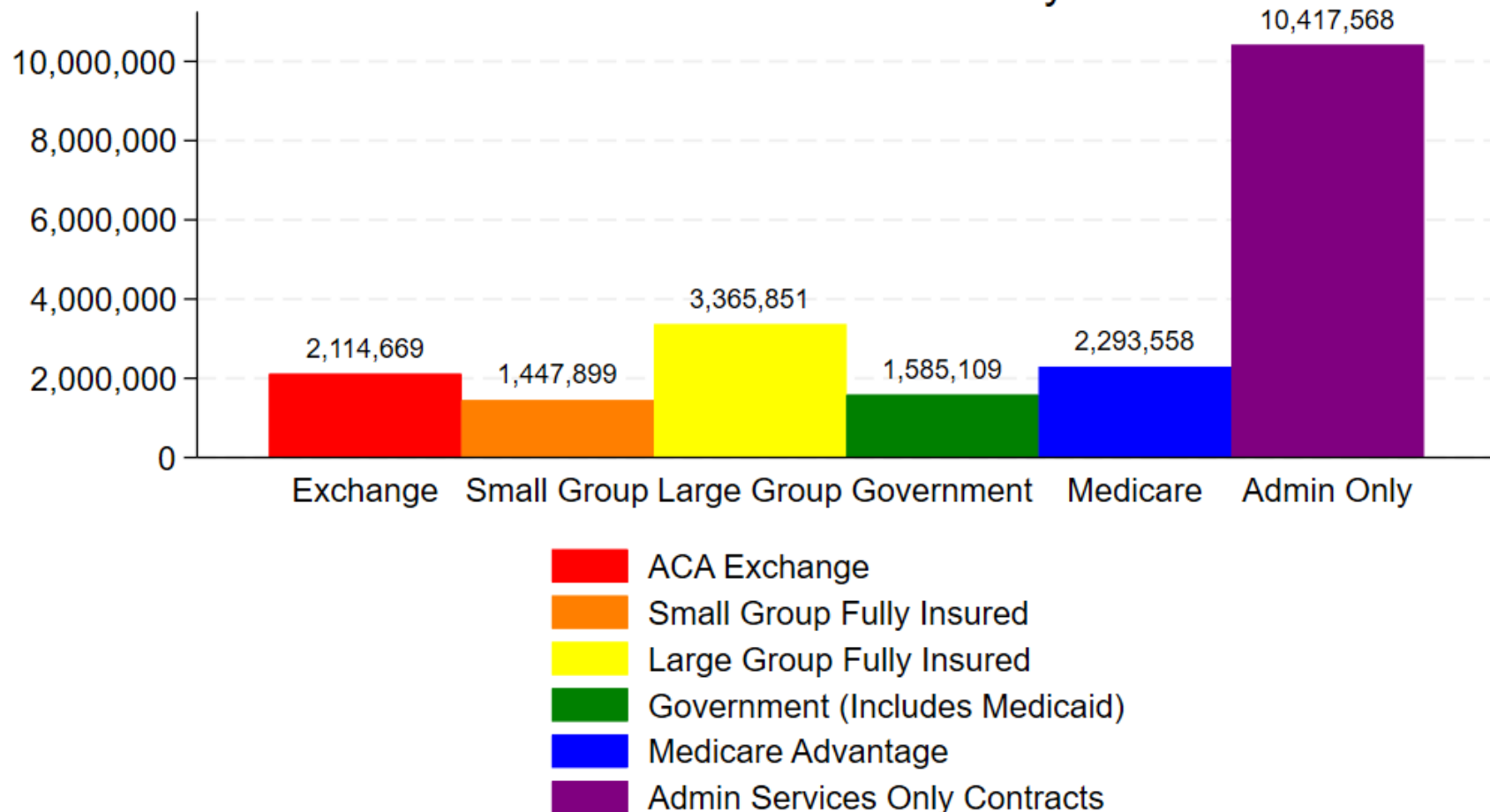
## Indirect Impact

- Improve understanding of risk management
- Encourage loss mitigation
- Enable households and businesses to pursue economic activity

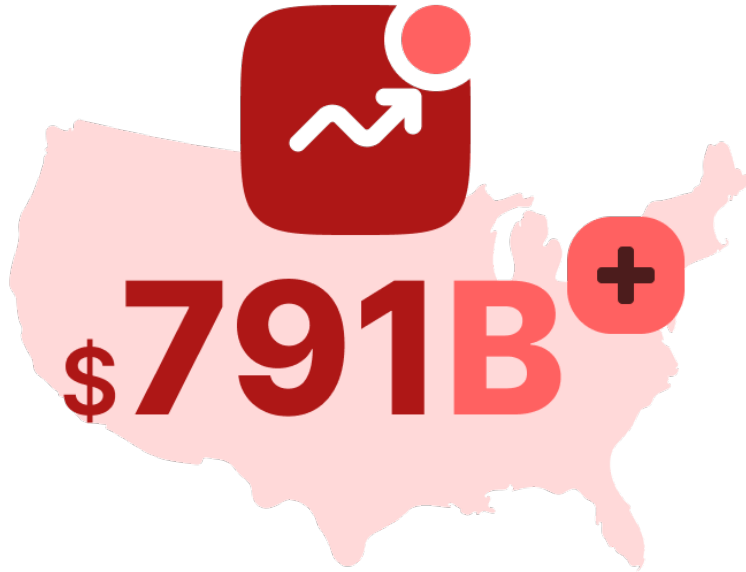
# Ranking of Premiums Written By State Domiciled



## IL Domiciled Insurers Covered Lives by Line of Business



# Assets and Net Bonds of Illinois Insurers by Line



## Cash & Investments 791.11

P&C Insurers	336.01
Life Insurer	159.12
Health Insurer	295.98

## Net Bonds 498.71

P&C Insurers	203.89
Life Insurer	113.60
Health Insurer	181.22

# Insurance Industry as Investor in Local Governments and Businesses

**20%**

P&C insurance industry's bond portfolio

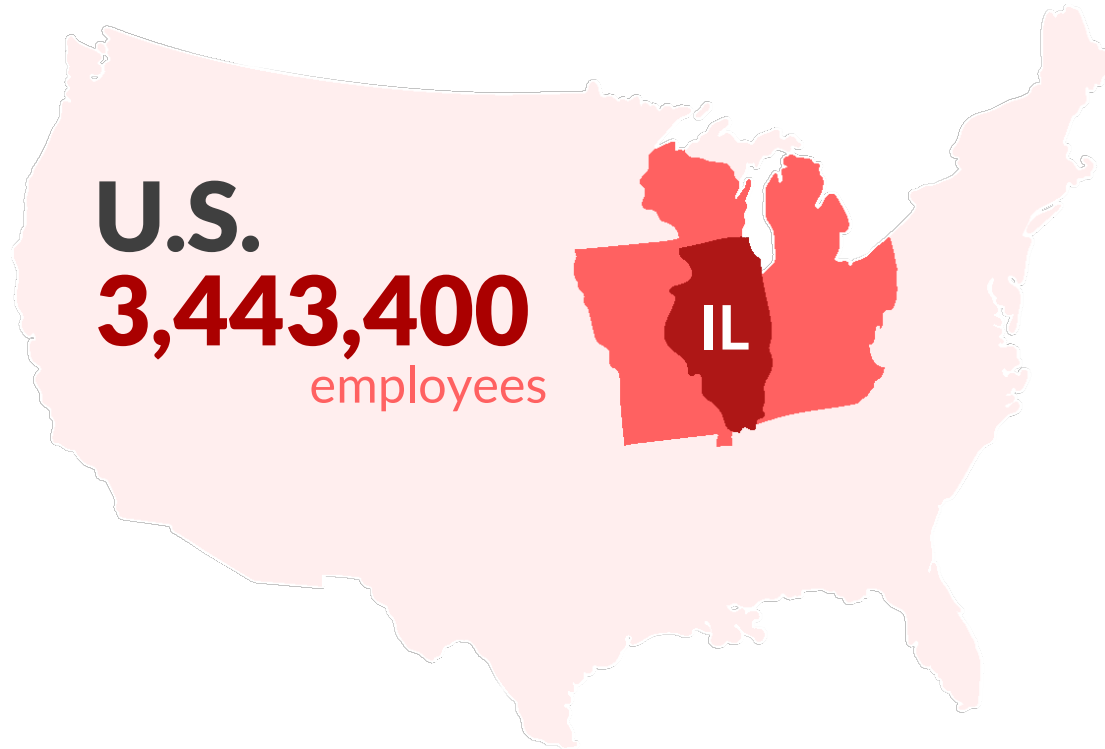
In 2021, **Illinois insurers held \$499 billion in bonds**. Of those bonds, Illinois companies held **\$47 billion in municipal bonds** (munis) issued by cities, states, and counties.

**\$102B**

Corporate bonds

Insurers held **\$102 billion of corporate bonds**. State and local economies benefit from a wide array of projects such as **schools, roads, bridges, mass transit initiatives, and health care facilities**.

# Insurance Industry Employment by State



**Illinois 159,397**

**Ohio 144,016**

**Michigan 85,681**

**Wisconsin 85,681**

**Missouri 74,705**

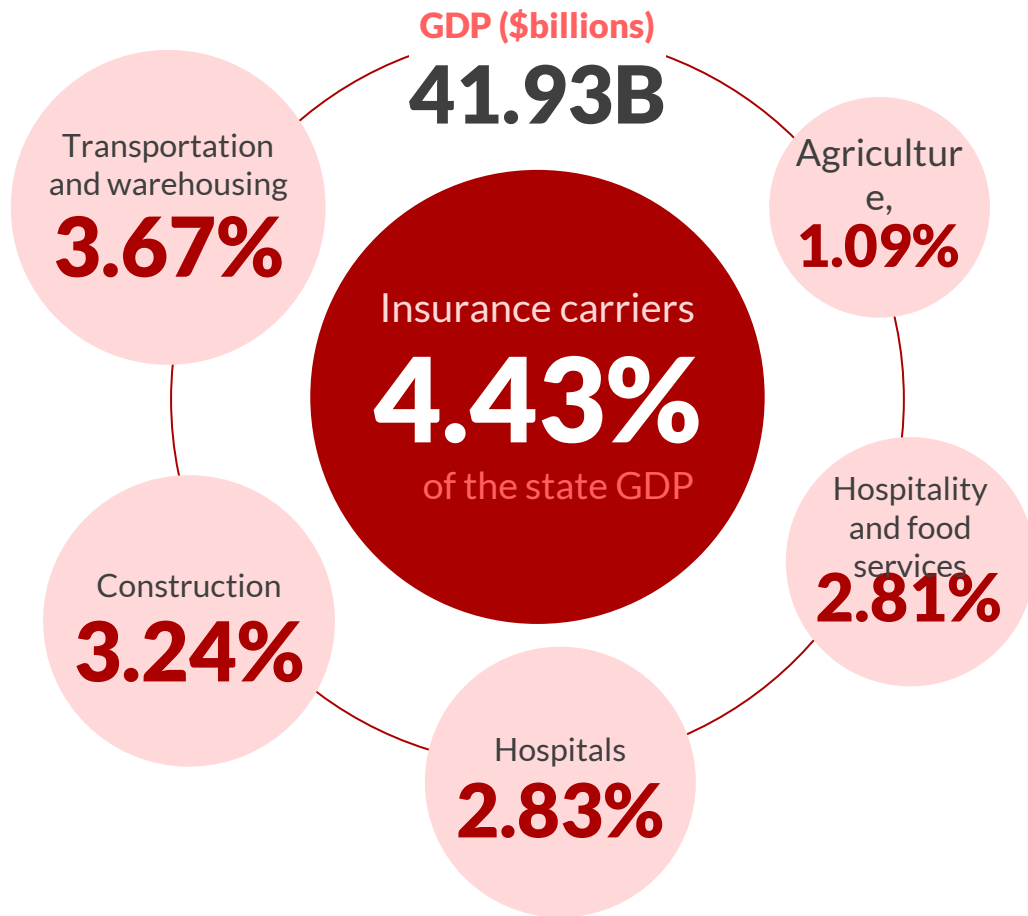
**Indiana 66,813**

**Iowa 59,197**

**Kentucky 43,992**



# Illinois GDP by Industry



**On a per capita basis, Illinois insurance industry GDP (\$3333/person) is second only to New York (\$3654/person).**



# Comparison with Other States

Illinois **first overall in the country for P&C** and **second overall in the country for health insurance premiums.**



# Home to 2 of the 5 largest P&C insurers in the U.S.



Helping protect what matters most  
for 100 years with great rates for life,  
home, car insurance & more.



We continuously develop and  
improve products and services so our  
customers can live well protected.

# Home to 2 of the 5 largest insurance brokerage firms.



American global insurance brokerage and risk management services firm headquartered in Rolling Meadows, Illinois.



Leading North American insurance brokerage that provides employee benefits, business, and personal insurance products and services.

**Home to the**



which covers

**115M**

lives across  
the United  
States

**1.7M**

contracts  
with doctors  
and hospitals



**Insurance industry in U.S. paid out nearly 2 trillion in claims in 2021.**

**Over 20 percent of all P&C claims were paid up by Illinois Domiciled Insurers.**

Contact: James R. Jones  
Executive Director  
Katie School of Insurance and  
Risk Management

[www.katieschool.org](http://www.katieschool.org)

Full report:  
<https://business.illinoisstate.edu/centers/katie/fellows/>

