

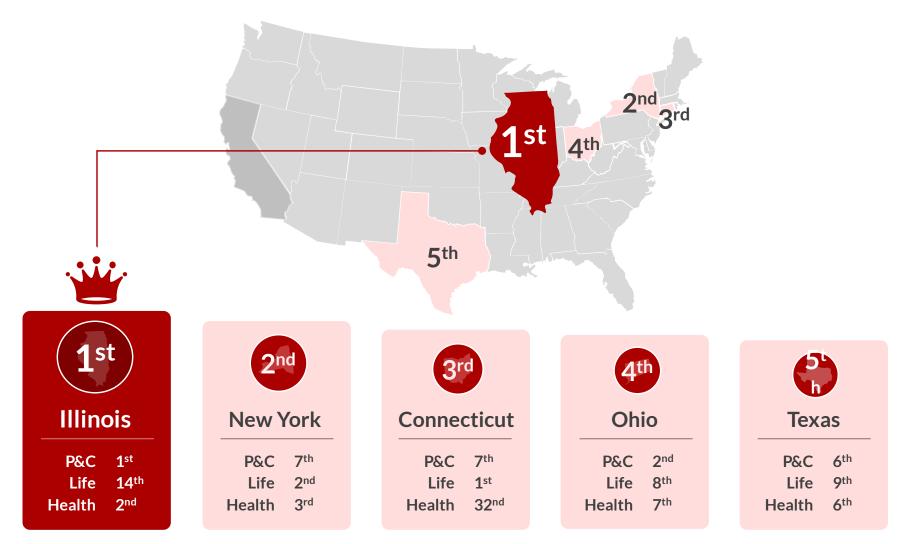
# **Impact of Illinois Insurance Industry on State of Illinois**

Katie School of Insurance and Financial Services Illinois State University

March 2019

#### **Ranking of Illinois Insurance Premiums Written**

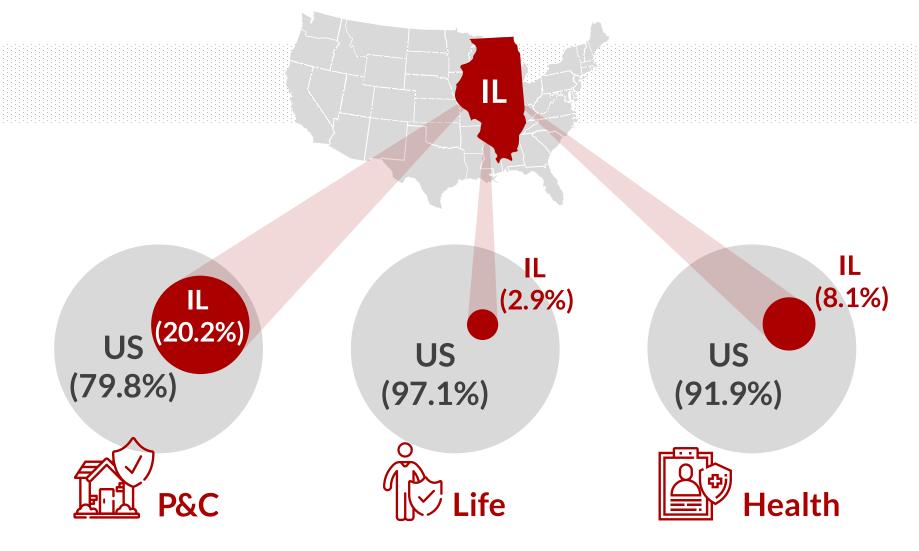
State, District, Territory Ranking By Sector – Premiums Written 2015





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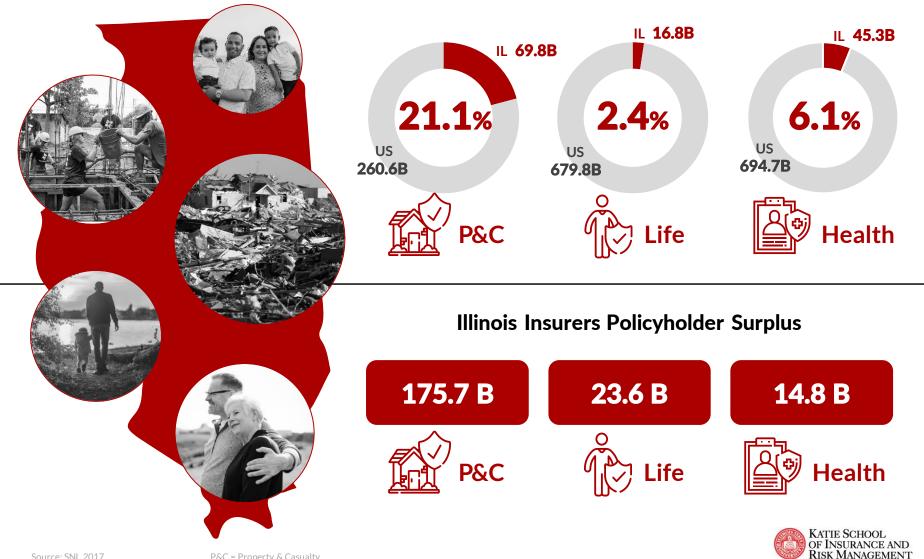
# \$183.6 Billion in Premiums Written by Illinois Insurers in 2016

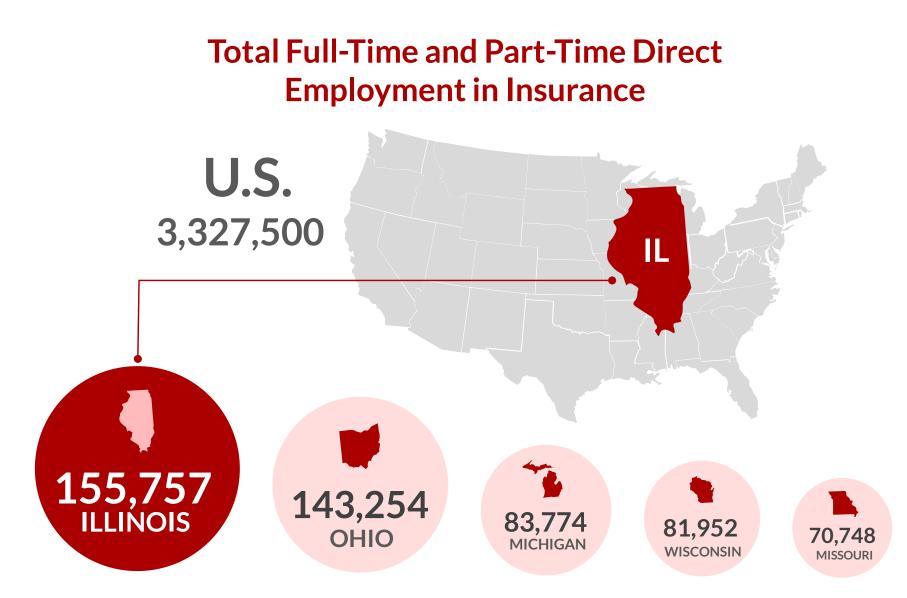




### Losses Paid by Illinois Insurers as Percentage of U.S. Payments

Illinois insurers are financially strong and can financially weather these catastrophes

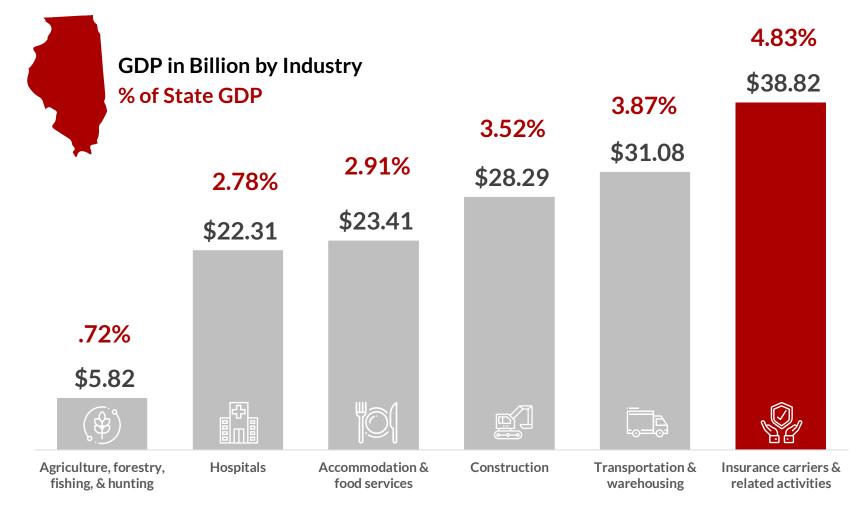




Additional 16,194 people who are self-employed, and additional 150,000 in indirect jobs working with insurance as technology vendors, service contractors, professional consultants, and suppliers



#### Illinois Gross Domestic Product by Industry in 2016 Insurance is important to the state of Illinois GDP







## Average insurance job salary

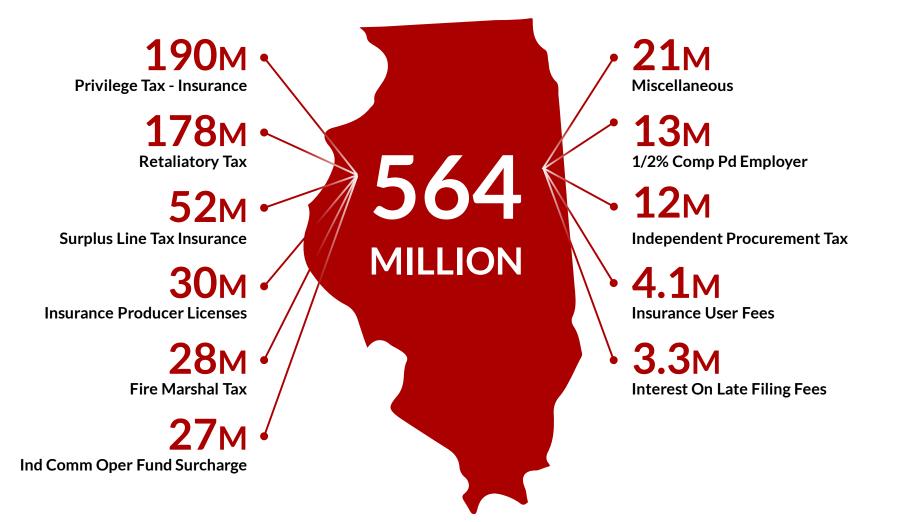
(which is about twice that of average of all occupations in Illinois).

| Illinois Insurance Industry Occupation (SOC code)                   | Illinois Annual<br>Mean Wage 2017 | National Annual<br>Mean Wage 2017<br>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**

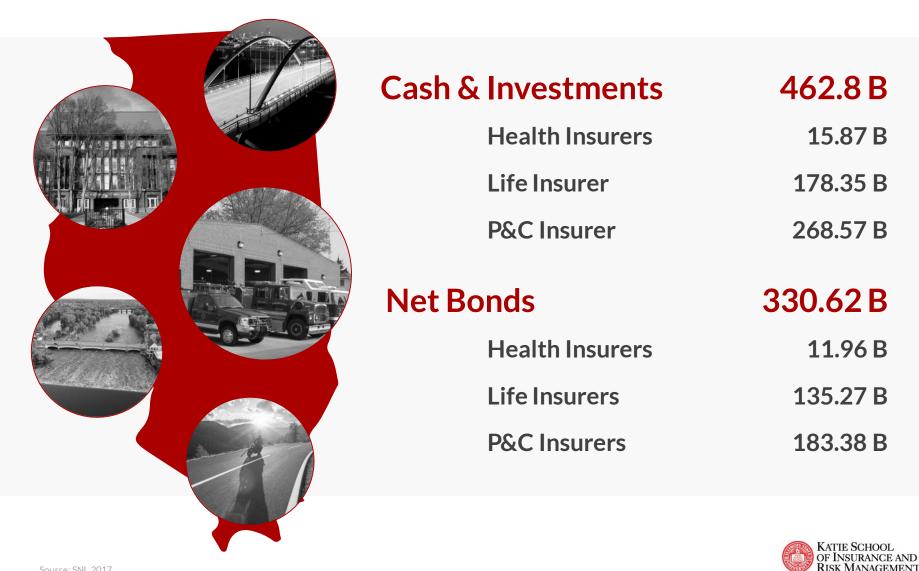
Illinois insurers pay a large number of taxes



KATIE SCHOOL OF INSURANCE AND

**RISK MANAGEMENT** 

#### **Investments of Illinois Insurers** \$93 billion invested in municipal bonds



# **Insurance Agents and Brokers Workforce in Illinois in 2017**

| ₽ 72,467               | Resident                 | <b>\$</b> 134,937         | Non-resident                |
|------------------------|--------------------------|---------------------------|-----------------------------|
| Occupational Title     |                          | Employment<br>(Estimated) | Percentage of Total<br>Emp. |
| All Occupation*        |                          | 38,562                    | 100%                        |
| Insurance Sales Agents |                          | 13,350                    | 34.62%                      |
| Customer Service Repr  | resentatives*            | 5,630                     | 14.60%                      |
| Insurance Claims and P | olicy Processing Clerks* | 4,219                     | 10.94%                      |
| Business and Financial | Operations Occupations*  | 4,330                     | 11.23%                      |
| Management Occupati    | on*                      | 1,932                     | 5.01%                       |

#### Insurance Sales\*\*

Source: BLS and IDES