



**Insurance Industry
2019 Economic Impact Study
Employment - Revenue - Investment**

The Beneficial Role of Insurance Industry in State of Illinois

By Katie School of Insurance and Financial Services at Illinois State University

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The Beneficial Role of the Insurance Industry in Illinois

This Study was conducted in 2018 by Katie School of Insurance at Illinois State University.
Executive Director, James R. Jones

Key Findings of the Study

The Illinois insurance industry is exceptionally robust and competitive. As of 2017, there were 191 property and casualty insurers, 38 life insurers, and 43 health insurers domiciled in Illinois. In fact 1 out of every 5 dollars of property and casualty insurance premium in the U.S. is underwritten by Illinois insurance companies.

Overall in 2017, Illinois insurers were number 1 in the nation in terms of premiums written for property & casualty (\$113 billion) and number 1 in the nation for overall insurance premiums written P&C, Life, and Health (\$183 billion).

Illinois insurers wrote more than twice the premiums of any surrounding state.

Direct employment in the insurance industry in Illinois was 155,597 and over 300,000 when including indirect employment. This is more than twice the number of employees of many of the other surrounding states.

Professions in insurance such as actuaries, management analysts, software developers, and financial managers are expected to see more than double-digit increases in next ten years.

The GDP of the insurance industry in Illinois in 2016 was \$38.8 billion representing 7 percent of the entire U.S. insurance industry GDP.

The insurance industry in Illinois contributes 4.8 percent of the GDP to the state of Illinois. This is higher than hospital and food services industries, and more than industries such as agricultural commodities.

Illinois property and casualty insurers paid nearly \$70 billion in claims in 2017 representing a remarkable 21 percent of claims paid in the U.S. Illinois insurers play a unique role in helping to rebuild the nation after catastrophic losses.

Overall Illinois insurers (P&C, Life, and Health) paid out over \$132 billion in claims in 2017.

Illinois insurers made nearly \$463 billion in investments including \$330 billion in bonds, including \$93.8 billion municipal bonds used to finance a wide array of public projects such as schools, roads, bridges, mass transit initiatives and health care facilities.

Typical jobs in the insurance industry (claims, underwriting, sales, actuarial) are well-paying and on average pay twice the state of Illinois median income for all workers.

An additional 16,194 people are in the “non-employer” category, who are self-employed and working in the insurance industry in Illinois at the beginning of 2016.

At the beginning of 2019, there were 72,467 Illinois residents with Illinois insurance producer licenses and 134,937 out of state residents with Illinois insurance producer licenses.

By November 2017, the insurance industry contributed over \$28.7 million in local community grants. They have facilitated more than 100,000 volunteers in over 270,000 hours of volunteer service for non-profits in the Midwest. ¹

Introduction to Study

This study conducted in 2018 by the Katie School of Insurance at Illinois State University examined the role of the insurance industry in Illinois with respect to its impact on the economy, including its role in state employment, loss indemnification, and institutional investment in government and corporate bonds, and contributor to state tax revenues. Data was sourced from S&P Global (aka SNL) Financial database, the Bureau of Economic Analysis (BEA), the Bureau of Labor Statistics (BLS), U.S. Census Bureau, Illinois Comptrollers Website, Illinois Insurance Department website, Illinois Information Workforce Center, Illinois Department of Employment Security ([IDES Labor Market Analysis](#)), the Small Business Administration of Illinois, the Insurance Information Institute, and other sources to confirm data. Thanks to Illinois State University graduate assistants Christy Thuy Bui and Olajade Obatunwase for their valuable assistance in securing some of the data in this study. A special thanks to the Independent Insurance Agents of Illinois, Illinois Insurance Association, NAIFA, and Illinois State Association of Health Underwriters, for sponsoring this research.

Insurance Industry as Contributor to Illinois Economy

The insurance industry favorably affects the local economy through both direct and indirect economic activity. Typical direct contributions expected by any business, include contribution to the local economy’s GDP, employment of workers, and payment of corporate taxes. Insurance also has some unique direct economic impacts both through its role as protector of economic loss, through its role as institutional investor in government and business, and through its generous charitable contributions to Illinois organizations.

A less recognized, but arguably equally significant indirect contribution is its ability to promote economic development via a better understanding of the risks, encouragement of loss mitigation, and enabling individuals and businesses to engage in productive activities that involve risk.

Insurance is a financial risk management tool that allows individuals and businesses to reduce or avoid risk through the transfer, pooling or sharing of risk with a third party, usually an insurer. While various risk-sharing arrangements have been in existence for centuries, risk today is usually contractually transferred (via an insurance policy) to and absorbed by an insurance

¹ https://www.iicf.org/images/IICF_Fact_Sheet_Midwest_Division_2017.pdf

company in exchange for a payment (i.e., the premium). The insurer contractually obligates itself to pay the losses of policyholders.

Individuals and businesses who are insured against a variety of potentially catastrophic losses, are then enabled to engage in activities that produce or preserve wealth, create jobs, and foster investment, innovation and entrepreneurship. As individuals and businesses have greater security to protect themselves from loss they need to hold less capital which means people and business have more to consume and invest in things like human capital and technology, making state economies more competitive and robust.

Having adequate insurance protection for homes and businesses in times of increasing catastrophic losses is important for governments as the need for state government disaster relief is mitigated. This is especially important in the current national political climate where the federal government in disaster relief is controversial and unpredictable.² Regardless of the political party in control of Congress, funding for disaster relief and FEMA will continue to be uncertain and subject to political vicissitudes. This uncertainty affects state budgets to the extent that they may have to contribute for more of their own local disaster relief. Private market insurance solutions will continue to be sought, and a competitive and robust insurance industry, like that found in Illinois, can reduce uninsured rates, reduce the need for public disaster assistance, and may obviate the need for state subsidized insurance.

The three major sectors of insurance industry are property-casualty (P&C), life, and health. There are a very few insurers who participate in all three sectors, and in general the insurers in each sector are different. Even within the P&C insurance industry many companies choose to specialize mainly on personal lines auto and home (such as State Farm and Allstate Insurance) and others focus on commercial business risks (such as CNA and Zurich Insurance). A complete list of Illinois insurers, as of 2017, by insurance sector can be found in the Appendix items A-C of this study.

The Illinois insurance industry is exceptionally robust and competitive. As of 2018, there were 191 property and casualty insurers, 38 life insurers, and 43 health insurers domiciled in Illinois. In fact 1 out of every 5 dollars of property and casualty insurance premium in the U.S. is underwritten by Illinois insurance companies! This has a tremendous positive impact on the economy of Illinois as well as the nation as a whole. As Exhibit 1 shows, the GDP of the Illinois insurance industry in 2016 was \$38.8 billion. This represents nearly 7 percent of the U.S. insurance industry placing it third in the entire nation just behind New York and Texas.

² http://www.huffingtonpost.com/2012/10/28/mitt-romney-fema_n_2036198.html

Exhibit 1: Gross Domestic Product as Percentage of National Insurance Industry in 2016

No.	State	Billions of dollars	% of National INS IND
1	New York	59.8	10.73%
2	Texas	40.8	7.33%
3	Illinois	38.8	6.96%
4	California	35.9	6.40%
5	Pennsylvania	27.4	4.92%
6	Florida	26.98	4.84%
7	Ohio	26.7	4.79%
8	Connecticut	20.7	3.71%
9	Iowa	19.3	3.47%
10	New Jersey	18.18	3.26%

Source: Bureau of Economic Analysis, State GDP

Furthermore, the Illinois insurance industry is a significant contributor to the Illinois GDP in comparison to other industries in Illinois. As detailed in Exhibit 2, in 2016 the insurance industry in Illinois contributed 4.8 percent of the GDP to the state of Illinois, which is significant for an individual industry. This is higher than hospitals, agricultural, construction, or food services industries making it one of the most impactful single industries in the state GDP.

Exhibit 2- Illinois Gross Domestic Product by Industry in 2016

Description	Billions	% of State GDP
Insurance carriers and related activities	38.822	4.83%
Transportation and warehousing	31.078	3.87%
Construction	28.287	3.52%
Accommodation and food services	23.407	2.91%
Hospitals	22.312	2.78%
Agriculture, forestry, fishing, and hunting	5.815	0.72%

Source: Bureau of Economic Analysis, State GDP

According to SNL Financial, Illinois insurance companies wrote \$183.6 billion in insurance premiums for property-casualty, life, and health insurance combined. This placed Illinois **first** overall in the country. Exhibit 3 depicts where Illinois placed in each of the three insurance sectors, P&C, Life, and Health. Illinois ranks higher in every sector compared to Wisconsin,

California, and Ohio, and ranks much higher than the surrounding states of Indiana, Iowa, and Missouri.

Exhibit 3 - Ranking of Illinois Insurance Premiums Written Compared to Other States				
State/Territory	Rank - Overall	Rank - P&C	Rank - Life	Rank - Health
IL	1	1	14	2
NY	2	7	2	3
CT	3	3	1	32
OH	4	2	8	7
TX	5	6	9	6
WI	6	10	12	5
MI	7	12	4	8
PA	8	8	18	4
NE	9	5	3	34
FL	10	15	27	1
State/Territory	Rank - Overall	Rank - P&C	Rank - Life	Rank - Health
CA	17	4	28	36
IN	16	18	11	20
IA	14	17	5	30
MO	19	20	16	21

Source: SNL 2018

Exhibit 4 illustrates the extent to which the Illinois insurance industry dominates the property and casualty industry and should not be understated. \$113 billion of the total \$183.6 billion comes from the P&C sector. This represents a remarkable 20.2 percent of the entire P&C insurance sector.

Exhibit 4- Premiums Written by Insurance Sector Compared to U.S. Total Premiums Written			
Area	P&C Ins Net Premiums Written 2017Y : Total All Lines (\$Billions)	Life Ins Net Premiums & Annuity Consideration: Life, A&H 2017Y : Total All Lines (\$Billions)	Health Ins Net Premiums Written 2017Y : Total All Lines (\$Billions)
Illinois	113.015	17.037	53.630
U.S. Total	558.422	594.910	664.096
% of U.S. Total	20.2%	2.9%	8.1%

Source: SNL 2018

The surplus lines market, a group of highly specialized insurers, that exist to provide coverage for risks that the licensed insurers in the standard insurance market do not want to insure because the risk may be too big, too unusual or substandard. In these cases, a specially licensed producer called a surplus line producer gets involved. 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 Illinois surplus lines market accounted for \$1.4 million in gross premiums written in 2016, according to a survey by Business Insurance.

The size of the Illinois insurance market alone conveys only one dimension of the industry's importance. The benefits that accrue to individuals, businesses, the economy and society as a whole are many and varied in nature.

Although specific sections of this study cover the topics of the role of the insurance industry as investor, employer, and contributor to Illinois tax revenues, it is worthwhile mentioning in this section that the economic impact to Illinois goes beyond the direct employment and compensation paid to workers in the insurance industry. Indirect effects of employment and compensation in insurance include transactions by workers increasing the demand for goods and services in other industries. This is known as the multiplier effect and is well-recognized in econometric modeling systems. Income and employment multipliers relate how change in direct income or employment affect change in total income and employment within the local economy. For example, an income multiplier for a direct industry change of 1.75 indicates that a \$1.00 change in income in the direct industry will produce a total income change of \$1.75 in the local economy. Similarly, an employment multiplier of 1.75 indicates that the creation of one new direct job will result in a total of 1.75 jobs in the local economy.

Insurance Industry as Investor in Local Governments and Businesses

As policyholders take out insurance, insurers invest the premiums until claims are paid. Insurers boost the economy by increasing investments heavily in both government and corporate bonds. The insurance industry's need to maintain large holdings of assets to back claims and satisfy regulator and ratings agency requirements means that the industry is one of the largest institutional investors in world. Indeed, the industry is usually ranked among the top three institutional investors across a broad range of asset categories. Insurers are necessarily conservative investors and as such concentrate their investments in relatively low risk, highly liquid securities, especially bonds. This conservative portfolio allocation is illustrated by an Insurance Information Institute study showing on average two-thirds of invested assets for property-casualty (P&C) insurers are in the form of bonds, and three-quarters of life insurers' portfolio is in fixed income securities.³

³ <http://financialservices.house.gov/uploadedfiles/hhrg-112-ba04-wstate-rhartwig-20120724.pdf>

Exhibit 5: Investments of Illinois Insurers		
Illinois Insurers Investment in Government and Businesses	Total Cash & Investments, Excl Affiliated 2017Y (\$Billions)	Net Bonds 2017Y (\$Billions)
Health Insurers	15.87	11.96
Life Insurers	178.35	135.27
P&C Insurers	268.57	183.38
Total	462.8	330.62

Source: SNL 2017

On average, 44 percent of the property/casualty insurance industry’s bond portfolio is invested in municipal securities (“munis”) issued by states and counties, and cities. Exhibit 5 shows Illinois insurers’ investments (excluding investments in affiliated organizations). In 2017, Illinois insurers held \$330 billion in bonds. Of those \$330 billion in bonds, Illinois companies held \$93.8 billion in municipal bonds (munis). Munis are used for public projects (streets, sewer, roads, parks, etc.) In addition, insurers held \$137.7 billion of corporate bonds. Corporate bonds are an important source of long-term capital for economic growth⁴. What these bonds mean in essence, is that 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 as Protector from Loss

The main role of the insurance industry is to protect policyholders from financial loss covered under insurance policies.

In the P&C industry each year auto and home insurers pay billions of dollars to hundreds of thousands of policyholders whose vehicles or homes were damaged or destroyed in accidents or by natural disasters as well as to individuals who suffered bodily injuries as the result of liability losses covered by these policies. A similar sum is paid each year to business owners for claims arising from a wide spectrum of property and liability claims, including injuries suffered by workers in occupational settings (via worker compensation insurance policies).

The life insurance industry provides individuals and families (beneficiaries) with financial protection against the possibility of loss of income due to death of an insured individual. They also provide payments for annuities. An annuity, in its simplest form, is a contract between an individual and a life insurance company specifying a future stream or series of payments that will be made in exchange for a payment made to that insurance company at the beginning of the contract term. The annuity arrangement allows the purchaser of the annuity to transfer to the insurer the risk associated with outliving one’s assets.

⁴ Illinois bond info comes from A.M. Best data compiled by Stewart Foley at Insurance AUM, LLC.

Health insurers pay for medical expenses including routine health care and prescriptions, as well as acute care requiring hospitalization, surgeries, and treatments for chronic and terminal illnesses. Health insurance also included disability coverages and long term care and nursing care.

Exhibit 6 highlights the losses paid out in 2017 by insurance sector, and the percentage of losses paid out by Illinois insurers compared to the U.S. as a whole. In 2017, Illinois insurers paid out \$132 billion for P&C, life, and health losses.

What is perhaps most striking from this exhibit is that the U.S. economy as a whole is a beneficiary of insurers in Illinois, which are significantly non-life property and casualty losses. In 2017 Illinois property and casualty insurance paid out nearly \$70 billion to policyholders in the U.S for losses to homes, autos, and businesses. That represents 21 percent of all property and casualty claims made in the entire country.

Exhibit 6- Losses Paid by Illinois Insurers as Percentage of U.S. Payments by Insurance Sector			
Area	P&C Insurance - Losses Paid Less Salvage 2017 : Total All Lines (\$Billions)	Life Insurance - Benefits & Losses for 2017 : Total All Lines (\$Billions)	Health Insurance - Medical Losses Incurred 2017 : Total All Lines (\$Billions)
Illinois	69.833	16.892	45.334
U.S. Total	330.495	696.644	740.028
% of U.S. Total	21.1%	2.4%	6.1%

Source: SNL 2017

Insurers also play a role in preventing losses and encouraging loss mitigation by offering discounts for safe driving, not smoking, taking driver’s education classes, installing sprinklers and alarms, participating in worker safety programs, buying cars with higher safety ratings, and many other discounts to encourage policyholders to prevent and reduce losses. Insurers also sponsor organizations such as the Insurance Institute for Highway Safety which performs tests on automobile crashworthiness. Over the years insurance industry funded studies have contributed to automobile safety via, seat belts, head rests, airbags, reducing teen related highway deaths, reduced alcohol fatalities, auto crash tests, breakaway light poles, guard rails, compression zones on highway barriers, and other initiatives. The industry funds the Institute for Business & Home Safety which studies how to make buildings safer from disasters. Illinois insurers play a significant role in funding these organizations and other related organizations.

Consumers also benefit from Illinois insurers. Several Illinois insurers have consistently been rated highly for customer satisfaction. Because insurers assume trillions of dollars of exposure in exchange for premiums received from millions of policyholders each year, insurers necessarily hold assets large enough to pay any reasonable—and even highly improbable—levels of claim activity. Insurers maintain surpluses according to regulatory and rating agency requirements in order to be able to meet their financial obligations in times of catastrophes.

Exhibit 7 details the \$214.1 billion in policyholder surplus held on Illinois insurer balance sheets at the beginning of 2018 to help assure that Illinois insurers will remain solvent no matter what catastrophes may arise.

Exhibit 7- Illinois Insurers Policyholder Surplus	
Insurer Type	Surplus as Regards Policyholders for 2017 (\$Billions)
Health Insurers	14.8
Life Insurers	23.6
P&C Insurers	175.7
Source: SNL Database 2018	

Insurance Industry as Employer

The insurance industry in the U.S. employs over 3 million people. In 2017, there were 155,757 people employed directly by the insurance industry in Illinois. This is more than any of the surrounding states and in fact is more than twice the employment of Missouri, Indiana, or Iowa. These people work in various occupations in insurance industry, in organizations ranging in size from large insurance companies to single person insurance agencies. Exhibit 8 provides detailed employment numbers from 2013 to 2017, for the U.S., Illinois, and its surrounding states. Exhibit 8 also shows job growth in the state of Illinois but not as fast as some of the surrounding states that have, since 2010 made concerted efforts to attract insurers to their states.

Exhibit 8: Total Full and Part-Time Employment in Insurance Industry

State or Area	2013	2014	2015	2016	2017	Increase in 2007 - 2017 period
United States	3,023,800	3,101,000	3,197,800	3,250,800	3,327,500	14.2%
Illinois	142,825	143,873	152,910	153,642	155,757	7.0%
Surrounding States						
Ohio	129,420	132,806	137,073	140,481	143,254	12.9%
Michigan	77,013	78,863	80,054	81,768	83,774	9.7%
Wisconsin	80,762	78,536	79,918	80,823	81,952	1.6%
Missouri	64,833	65,806	66,755	68,617	70,748	14.8%
Indiana	59,022	60,952	62,463	63,965	64,769	12.4%
Iowa	54,355	55,070	55,925	57,772	58,302	7.6%
Kentucky	39,958	41,577	43,607	44,436	44,356	23.9%

Source: Bureau of Economic Analysis 2018

Indirect employment relates to those who work with, but not in, an industry. In insurance this would include technology vendors, service contractors, professional consultants, and suppliers to the industry as well as downstream businesses such as auto body shops, building contractors, doctors and hospitals. The direct and indirect employment related to the insurance industry for jobs for the state would easily exceed 300,000 jobs from both direct and indirect employment in insurance industry for Illinois.

Exhibit 9 gives a breakdown of insurance industry occupations in Illinois that employed over 300 workers in Illinois. The state of Illinois has just under 5 percent of the workforce in the insurance industry nationwide. However, some occupations are particularly present in Illinois. What may be interesting for some is to see that while several of the top occupations are somewhat industry specific, most of the occupations are not. For example, Illinois has over 11 percent of all the management analysts in the industry. Illinois is home to more than its share of several other well-paying occupations such as accountants, financial analysts, management analysts, computer systems analysts, and computer software engineers.

High growth insurance occupations through 2026 in Illinois are expected to be in areas involving data analytics and computer technology. Growth in insurance agents and customer service representatives is also expected to continue.

Exhibit 9: Breakdown of Key Insurance Industry Occupations in Illinois				
Occupation	Illinois Employment 2016	Projected 2026	Percent Projected Change	National Employment-2016
Insurance Sales Agents	14,220*	15,412	8.38	370,160
Actuaries	1,090	1,336	22.55	12,960
Customer Service Representatives	11,930	12,165	1.97	290,090
Claims Adjusters, Examiners, and Investigators	8,360	8,214	-1.75	193,770
Insurance Claims and Policy Processing Clerks	8,620	9,485	10.04	234,990
Insurance Underwriters	4,780	4,497	-5.92	80,070
Business Operations Specialists, All Other	2,150	2,294	6.72	31,830
Secretaries and Administrative Assistants, Except Legal, Medical, and Executive	4,050	3,680	-9.14	62,800
First-Line Supervisors of Office and Administrative Support Workers	2,270	2,279	0.4	59,830
Accountants and Auditors	1,990	2,144	7.76	35,190
Management Analysts	3,390	3,881	14.49	36,850
Computer Systems Analysts	1,850	2,008	8.55	34,180

Occupation	Illinois Employment 2016	Projected 2026	Percent Projected Change	National Employment-2016
Financial Analysts	1,040	1,111	6.83	16,030
Software Developers, Applications	1,300	1,669	28.39	29,430
Financial Managers	2,360	2,771	17.41	33,070
Securities, Commodities, and Financial Services Sales Agents	890	912	2.48	8,560
Insurance Appraisers, Auto Damage	390	403	3.45	14,300
<ul style="list-style-type: none"> Refers to agents working as FTE employees. Does not include self-employed and part time licensed agents. 				
Source: Bureau of Labor Statistic https://www.bls.gov/oes/tables.htm and Illinois department of employment security				

One unique and important part of the industry relates to insurance agents and brokers. Illinois is home to two large international insurance brokers, Aon-Benfield in Chicago and Arthur J. Gallagher in Schaumburg, Illinois. Exhibit 10 shows the breakdown of the various occupations found within the insurance agents and brokers' workforce in 2017, including self-employed agents, principals, managers and customer service representatives working for insurance agents and brokers. What is not reflected in the growth numbers is the demographic workforce of the insurance industry. Insurers also have greater exposure to the aging workforce than most industries, due to its focus on experienced workers.

Exhibit 10: Insurance Agents and Brokers Workforce in Illinois in 2017		
Occupational Title	Employment (Estimated)	Percentage of Total Emp.
All Occupations*	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%

Exhibit 10: Insurance Agents and Brokers Workforce in Illinois in 2017		
Occupational Title	Employment (Estimated)	Percentage of Total Emp.
Business and Financial Operations Occupations*	4,330	11.23%
Management Occupation*	1,932	5.01%
Insurance Sales**		
Number of Insurance Producer Licenses (2019)		
Resident:	72,467	
Non- resident:	134,937	
Source: BLS and IDES *NOTE- The Insurance Sales Agent figure is reported specifically in the IDES. The other occupations numbers are based on the national average of percentage of these occupations within the Insurance Agents and Brokers industry sub-category.		

According to the Bureau of Economic Analysis the compensation of all employees for the state of Illinois in 2017 was \$377.56 billion and workers in the insurance industry in Illinois earned just over \$11 billion or nearly 3 percent of the total earnings.

The jobs in the insurance industry compare favorably to the average employment in Illinois. According to the BLS the median wage for all workers in Illinois was \$35,260 for 2017 compared to the median wage of workers employed in the insurance industry in Illinois which was \$72,070. In addition, wages for Illinois workers in the insurance industry compare favorably to national averages for the same occupations as demonstrated in Exhibit 11.

Exhibit 11-Comparison of 2017 Wages for Insurance Occupations in Illinois Compared to National Average		
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

As mentioned in the section on economic impact, the employment and income in the insurance industry has significant impact on employment and income in other industries, this is especially true for Illinois which hosts an industry with such high-paying occupations.

Insurance Industry as Contributor to State Tax Revenue

Illinois's tax policy with respect to the insurance industry is different from other industries and has some unique taxes. Exhibit 12 illustrates some of the various sources of revenue the state of Illinois gets from the insurance industry. The state of Illinois collected \$564,078,379 from the insurance industry for 2018. The two largest categories are privilege taxes and retaliatory taxes. Both of these are related to taxes on insurance premiums.

Per Section 409 of the Illinois Insurance Code (215 ILCS 5/409, effective May 29, 1998), there is a premium tax of 0.4% on the net taxable premium for all accident and health written, 0.5% on the net taxable premiums written for all other types of insurance premiums written. This premium tax is paid by the insurers for the "privilege" of writing insurance in Illinois. This applies to all insurers doing business in Illinois. However, some insurers domiciled in other states (foreign insurers) are required to pay an additional tax to retaliate for the higher taxes charged against Illinois insurers doing business in their home states.

Illinois law (215 ILCS 5/444, Reg. 2515.10 to 2515.100) states that "Any taxes, licenses or other fees in the aggregate, or any fines, penalties, deposit requirements as would be imposed on Illinois insurers as a condition precedent to their doing business in other states that would exceed those Illinois imposes on insurers, agents or representatives of insurers domiciled in other states, shall result in a retaliatory tax." The purpose of the retaliatory tax is "to promote the interstate business of domestic insurance companies and thus attempt to prevent other states from handicapping Illinois domestic companies with excessive taxes."

The way in which states enforce this tax is by charging a retaliatory tax on insurers from other states whose premium tax is higher than its own. For example, insurers from state #1 incur a higher tax when operating in state #2, then state #1 will charge the higher tax to insurers of state #2 who wish to do business in state #1. For example, consider an insurance firm domiciled in Ohio writing a policy in Illinois. Illinois's privilege (premium) tax rate was 0.5%. The Ohio rate was 1.4%. The Ohio insurer must pay the 0.5% Illinois premium tax on policies written in Illinois. Additionally, the Ohio insurer must pay the state of Illinois a retaliatory tax of .9% (the Ohio premium tax rate of 1.4% minus the Illinois rate of .5%).

Exhibit 12- Illinois Revenue from Insurers 2018

Taxes, Licenses, Fees, and Fines

Code	Revenue Source	
0394	PRIVILEGE TAX - INSURANCE	\$190,611,605.50
0468	RETALIATORY TAX	\$178,222,073.12
1846	SURPLUS LINE TAX INSURANCE	\$52,245,603.23
0922	INSURANCE PRODUCER LICENSES	\$29,693,828.68
0111	FIRE MARSHAL TAX	\$28,106,952.60
1847	IND COMM OPER FUND SURCHARGE	\$27,494,032.23
1015	MISCELLANEOUS	\$21,239,169.00
0344	1/2% COMP PD EMPLOYER	\$13,090,330.77
2510	INDEPENDENT PROCUREMENT TAX	\$12,517,435.00
0987	INSURANCE USER FEES	\$4,100,249.50
0795	INTEREST ON LATE FILING FEES	\$3,365,893.84
TOTAL		\$564,078,379

<https://illinoiscomptroller.gov/index.cfm/financial-data/state-revenues/by-revenue-source/?RevSel=0&RevGrpSel=0&RevClsSel=0&RevTypeSel=24&FY=18&GroupBy=None&GetQueryData=Search> (Query State of Illinois Comptroller)

Premium Taxes in 2017 (which does not include license fees and some other revenue items) equaled \$418.6 million representing 1.1% of the Illinois state's revenues.

In addition to taxes from insurance organizations, the state collects personal income tax from employees working in the industry. Insurance industry workers also paid property taxes, sales taxes, and other taxes and fees to the state enhancing the contribution to state and local revenues.

Insurance Industry as Citizen of the State

As mentioned earlier, the insurance industry contributes to the economy, taxes, and investments in the local communities. The industry is also a major contributor to charitable causes. The Insurance Industry Charitable Foundation (IICF) and McKinsey and Co. have said that the insurance industry increased charitable giving by an average of 15 percent per year since 2011 for a total of \$575 million in 2015.⁵

Some of the most charitable firms are domiciled in Illinois. Insurers such as State Farm, Allstate, Zurich North America, and CNA for example all have foundations that make charitable contributions to local causes. 2018 marks the twenty-fifth anniversary year of the [Insurance Industry Charitable Foundation](#). Illinois hosts the Midwest Insurance Industry Charitable Foundation. They have contributed over \$28.7 million in local community grants. The industry gives about two-thirds of donations to education, health, social services, and community needs. Community needs contributions have increased by 70 percent since 2011 and 15 percent overall.⁶ They have facilitated more than 100,000 volunteers in over 270,000 hours of volunteer service for non-profits in the Midwest.⁷

Summary

The insurance industry in Illinois has an exceptional impact on both the economy of Illinois and on the U.S. economy as a whole. The insurance industry's employment, contribution to state GDP, premiums written, losses paid, and investments made place the Illinois insurance industry as one of the top ranking industry's in the nation. The Illinois property and casualty insurers as one of the country's most significant mechanisms for insuring losses to homes, autos, and businesses is significant to the nation. The insurance industry in Illinois is a flagship industry for the entire country.

Appendix Items A-D:

- Appendix Item A: List of Illinois P&C Insurers and Premiums
- Appendix Item B: List of Illinois Life Insurers and Premiums
- Appendix Item C: List of Illinois Health Insurers and Premiums
- Appendix Item D: Ranking of Illinois by Insurance Sector By State

⁵ <https://www.iii.org/publications/a-firm-foundation-how-insurance-supports-the-economy/driving-economic-progress/charitable-contributions>

⁶ McKinsey and Company Charitable Giving in the Property and Casualty Industry.

⁷ https://www.iicf.org/images/IICF_Fact_Sheet_Midwest_Division_2017.pdf

Appendix

A. List of Illinois P&C Insurers and Premiums in 2017

Entity Name	SNL Statutory Entity Key	<i>Total U.S. P&C Insurance</i>	
		Direct Premiums Written (\$000)	MRY (2017) AR: Total All Lines
ACIG Insurance Co.	C3760		21,147
ACSTAR Insurance Co.	C12		934
AGCS Marine Insurance Co.	C995		507,965
AIG Assurance Co.	C132		9,114
AIG Specialty Insurance Co.	C134		620,354
Alamance Insurance Co.	C3325		0
Allianz Global Risks US Ins Co	C62		1,144,696
Allianz Underwriters Ins Co.	C63		78,870
Allstate F&C Insurance Co.	C756		8,277,251
Allstate Indemnity Co.	C68		3,016,011
Allstate Insurance Co.	C3037		5,996,500
Allstate New Jersey Ins Co.	C3067		435,231
Allstate North American Ins Co	C3699		0
Allstate Northbrook Indem Co.	C1351		2,213,613
Allstate P&C Insurance Co.	C69		4,814,512
Allstate Vehicle & Ppty Ins Co	C549		2,300,978
American Access Casualty Co.	C3809		373,823
American Alliance Casualty Co.	C7570		60,440
American Country Insurance Co.	C94		83,866
American Freedom Insurance Co.	C3392		41,010
American Heartland Ins Co.	C120		10,521
American Medical Assurance Co.	C139		0
American Service Insurance Co.	C165		51,115
American Zurich Insurance Co.	C186		1,349,192
AMEX Assurance Co.	C191		179,040
Apollo Casualty Co.	C202		3,372
Argonaut Great Central Ins Co.	C211		41,913
Argonaut Insurance Co.	C212		575,664
Argonaut Ltd Risk Insurance Co	C804		0
Argonaut-Midwest Insurance Co.	C213		41,197
Argonaut-Southwest Ins Co.	C215		-1

Ascent Insurance Co.	C9013	51
AXIS Insurance Co.	C711	831,340
AXIS Surplus Insurance Co.	C1680	681,179
Benefit Security Insurance Co.	C6268	1,599
BITCO General Insurance Corp.	C296	343,499
BITCO National Insurance Co.	C297	71,624
Blue Hill Specialty Ins Co.	C8765	0
Burlington Insurance Co.	C312	172,426
Castle Key Indemnity Co.	C3244	67,900
Castle Key Insurance Co.	C714	99,518
CEM Insurance Co.	C3257	88,635
Chicago Insurance Co.	C381	11,590
Citizens Insurance Co. of IL	C3147	44,972
Clarendon National Ins Co.	C418	3,841
Clear Blue Insurance Co.	C1505	126,032
Columbia Casualty Co.	C448	568,638
Continental Casualty Co.	C495	6,749,485
Contractors Bonding & Ins Co.	C504	73,762
COUNTRY Casualty Insurance Co.	C514	45,093
COUNTRY Mutual Insurance Co.	C515	1,672,711
COUNTRY Preferred Insurance Co	C516	695,061
Crystal Ridge Spclty Ins Co.	C9157	0
Delphi Casualty Co.	C4127	628
Diamond Insurance Co.	C2969	12,879
Direct Auto Insurance Co.	C6135	36,227
Doctors Direct Insurance Inc.	C4147	1,815
Echelon P&C Insurance Co.	C3913	11,597
Economy Fire & Casualty Co.	C578	75,436
Economy Preferred Insurance Co	C579	118,839
Economy Premier Assurance Co.	C580	162,335
Encompass Floridian Indem Co.	C3919	0
Encompass Floridian Ins Co.	C3920	0
Encompass Home & Auto Ins Co.	C3726	408,070
Encompass Indemnity Co.	C179	301,939
Encompass Independent Ins Co.	C3727	12,673
Encompass Insurance Co.	C1933	88,198
Encompass Insurance Co. of Am	C427	117,514
Encompass Insurance Co. of NJ	C3750	39,005
Encompass P&C Co.	C426	42,345
Encompass P&C Ins Co. of NJ	C4166	34,584
Evanston Insurance Co.	C603	1,266,710
Falcon Insurance Co.	C7973	50,969
Farmers Automobile Ins Assn.	C633	239,852

Farmers New Century Ins Co.	C3194	25,034
FBAlliance Insurance Co.	C8876	130
Financial Indemnity Co.	C693	246,213
First Chicago Insurance Co.	C382	63,676
First Financial Insurance Co.	C718	5,598
First Liberty Insurance Corp.	C725	529,145
Florists' Insurance Co.	C746	2,481
Florists' Mutual Insurance Co.	C747	64,652
Fortress Insurance Co.	C3231	24,117
Founders Insurance Co.	C938	116,100
Frontier - Mt Carroll Mutl Ins	C1223	12,836
Frontline Ins Unlimited Co.	C1094	18,328
Governmental Interinsurance	C826	11,297
Granite State Insurance Co.	C837	414,276
Guilford Insurance Co.	C3326	1,879
Harco National Insurance Co.	C879	175,913
Hartford Insurance Co. of IL	C887	89,399
HDI Global Insurance Co.	C806	596,359
HDI Specialty Insurance Co.	C9070	662
HiRoad Assurance Co.	C9075	25
Hiscox Insurance Co.	C136	383,216
Homesite Insurance Co. of FL	C4284	20,005
Homesite Insurance Co. of IL	C4285	15,951
Horace Mann Insurance Co.	C918	238,789
Horace Mann P&C Insurance Co.	C56	234,594
Hutterian Brethren Mutl Ins	C8573	442
IL State Bar Assn. Mutl Ins Co	C934	20,723
Illinois Casualty Co.	C935	53,670
Illinois Farmers Insurance Co.	C937	557,600
Illinois National Insurance Co	C939	630,704
Illinois Union Insurance Co.	C941	626,998
Independent Mutual Fire Ins Co	C951	4,232
Ins Co. of the State of PA	C971	865,193
Insurance Co. of Illinois	C966	149
Interstate Fire & Casualty Co.	C994	182,618
ISMIE Indemnity Co.	C4315	899
ISMIE Mutual Insurance Co.	C940	158,768
Kemper Financial Indemnity Co.	C1282	0
Kemper Independence Ins Co.	C3341	308,069
Lancer Insurance Co.	C1029	252,938
Liberty Ins Underwriters Inc.	C45	3,382,038
Liberty Insurance Corp.	C1049	2,754,598
Lighthouse Casualty Co.	C8093	30,842

LM General Insurance Co.	C1565	3,311,788
LM Insurance Corp.	C1062	1,333,010
Lutheran Mutual Fire Ins Co.	C1074	380
Madison Mutual Ins Co. (IL)	C1079	38,673
Markel Insurance Co.	C1093	595,898
Medical Alliance Ins Co. (IL)	C4361	13,460
Mendakota Casualty Co.	C1910	13,302
Merastar Insurance Co.	C1123	9,539
Mercury Insurance Co. of IL	C1136	13,737
Mercury National Insurance Co.	C1133	-4
MidStates Reinsurance Corp.	C1104	0
Midwest Insurance Co.	C4376	22,562
Mt. Hawley Insurance Co.	C1233	280,126
National Fire & Casualty Co.	C1263	5,481
National Heritage Insurance Co	C2975	2,766
National Surety Corp.	C1288	296,667
Natl Fire Ins Co. of Hartford	C1266	555,702
New Hampshire Insurance Co.	C1311	1,209,496
NHRMA Mutual Insurance Co.	C4421	12,298
North Light Specialty Ins Co.	C7282	43,159
Oglesby Reinsurance Co.	C7782	0
Old Repub General Ins Corp.	C989	298,827
Old Repub Security Assr Co.	C1401	0
Old Repub Union Insurance Co.	C1403	66,149
Omni Indemnity Co.	C1409	34,716
Omni Insurance Co.	C1410	49,739
OMS National Insurance Co. RRG	C1	69,767
OneCIS Insurance Co.	C2016	6
PACO Assurance Co.	C1429	9,454
Peerless Indemnity Ins Co.	C247	72,114
Pekin Insurance Co.	C1453	408,535
Podiatry Insurance Co. of Am	C1510	68,482
Prime Insurance Co.	C4495	79,102
Prime P&C Insurance Inc.	C7967	38,021
Republic Credit Indemnity Co.	C1400	0
Response Insurance Co.	C1007	4,670
Response Worldwide Direct Auto	C1562	0
Response Worldwide Ins Co.	C1560	0
RLI Insurance Co.	C1611	494,265
Rockford Mutual Insurance Co.	C1615	57,052
Safeco Insurance Co. of IL	C1629	2,159,276
Safety First Insurance Co.	C3625	2,864
Safeway Ins Co. of AL Inc.	C1637	69,502

Safeway Insurance Co.	C1636	212,281
Select Markets Insurance Co.	C214	0
Specialty Risk of America	C1720	13,258
Specialty Surplus Insurance Co	C997	0
Spinnaker Insurance Co.	C1937	32,397
Standard P&C Insurance Co.	C1731	46,476
State Farm Fire & Casualty Co.	C1739	19,295,388
State Farm General Ins Co.	C1740	1,933,449
State Farm Guaranty Ins Co.	C4553	58,549
State Farm Indemnity Co.	C1741	584,853
State Farm Mutl Automobile Ins	C1743	40,077,551
Stonegate Insurance Co.	C7738	17,323
Teachers Insurance Co.	C1772	182,159
TransGuard Ins Co. of Am Inc.	C1819	109,976
Transit General Insurance Co.	C7464	12,932
Transportation Insurance Co.	C1824	220,417
Triad Guaranty Assurance Corp.	C1839	0
Triad Guaranty Insurance Corp.	C1840	165,251
U.S. Insurance Co. of America	C6418	3,692
Underwriters at Lloyd's (IL)	C1861	69,597
Unique Insurance Co.	C2999	89,581
United Casualty Ins Co. of Am	C1882	21,141
United Equitable Insurance Co.	C1885	19,114
United Sec Hlth & Cas Ins Co.	C2896	1,117
Unitrin Direct Insurance Co.	C1870	18,523
Unitrin Direct P&C Co.	C3340	16,267
Univ Underwriters of TX Ins Co	C1918	721
Universal Underwriters Ins Co.	C1917	585,092
USPlate Glass Insurance Co.	C1938	11,884
Virginia Surety Co.	C1971	936,472
Warner Insurance Co.	C1979	0
Western Select Insurance Co.	C3622	1,610
Zurich American Ins Co. of IL	C2054	202,537

Total

137,420,252.85

B. List of Illinois Life Insurers with Premiums Written in 2017

Entity Name	SNL Statutory Entity Key	<i>Total U.S. Life Insurance</i>	
		Premiums & Annuity Considerations (\$000)	AR: Total All Lines
4 Ever Life Insurance Co.	C2187		7,627
Allstate Assurance Co.	C2738		154,358
Allstate Life Insurance Co.	C2081		447,104
Amalgamated L&H Insurance Co.	C2083		3
Bankers Life & Casualty Co.	C2179		1,812,287
Columbian Life Insurance Co.	C2259		235,380
Combined Insurance Co. of Am	C2262		99,638
COUNTRY Investors Life Assr Co	C2294		107,909
COUNTRY Life Insurance Co.	C2295		369,075
Dearborn National Life Ins Co.	C2397		325,540
Educators Life Ins Co. of Am	C2076		0
ELCO Mutual Life & Annuity	C2320		469,482
EquiTrust Life Insurance Co.	C2288		1,739,198
Federal Life Insurance Co.	C2347		25,708
Fidelity Life Assn.	C2352		139,352
Guarantee Tr Life Ins	C2443		17,313
Horace Mann Life Insurance Co.	C2470		565,807
IL Mutl Life Ins Co	C2480		59,862
Life Assurance Co. of America	C2531		56
Lincoln Heritage Life Ins Co.	C2540		491,804
Mutual Trust Life Insurance Co	C2625		202,170
Old Repub Life Insurance Co.	C2670		10,400
Pekin Life Insurance Co.	C2697		150,782
Physicians' Bnfts Tr Life Ins	C2889		0
Professional Life & Cas Co.	C2732		5,841
ProTec Insurance Co.	C8482		349
Reliance Standard Life Ins Co.	C2755		1,772,297
State Farm Life & Accdt Assr	C2821		230,160
State Farm Life Insurance Co.	C2822		4,766,460
Sterling Life Insurance Co.	C2828		1,499
Trustmark Insurance Co.	C2867		200,658
Trustmark Life Insurance Co.	C2868		4,668
United Insurance Co. America	C2890		159,229
United Natl Life Ins Co. of Am	C2894		1,414
Wilcac Life Insurance Co.	C2283		28,365

Total**16,707,412****C. List of Illinois Health Insurers with Premiums Written in 2017**

Entity Name	SNL Statutory Entity Key	Total U.S. Health Insurance	
		Direct Premiums Written (\$000)	MRY (2017) AR: Total All Lines
AccessCare General Inc.	C7865		6,087
Aetna Better Health Inc. (IL)	C7754		1,798,970
Alignment Hlth Plan of IL Inc.	C9185		0
BCBSIL GP HMO NFP	C9006		0
Celtic Insurance Co.	C2218		2,149,069
Cigna HealthCare of IL Inc.	C3493		48,420
Clear Spring Health of IL Inc.	C9167		0
Cmnty Care Alliance of IL NFP	C8493		62,571
CompBenefits Dental Inc.	C4101		9,552
Coventry Health Care of IL Inc	C2706		232,604
Delta Dental of Illinois	C3690		210,139
Dental Benefit Providers of IL	C4132		1,912
Family Health Network Inc.	C8818		411,756
First Cmnwlth Ltd. Hlth (IL)	C4194		320
First Commonwealth Ins Co.	C3468		32,102
Harmony Health Plan Inc.	C3535		1,209,406
HCSC Insurance Services Co.	C2314		1,389,812
Health Alliance - Midwest Inc.	C3660		12,340
Health Alliance Connect Inc.	C8615		206,649
Health Alliance Med Plans Inc.	C2458		1,199,890
HlthCare Svc Corp. a Mutual	C2459		32,782,158
Humana Benefit Plan of IL Inc.	C2679		1,016,807
IL Blue Cross Blue Shield	C8988		0
IlliniCare Health Plan Inc.	C7757		1,366,325
Longevity Hlth Plan IL Inc	C9220		0
Meridian Health Plan of IL Inc	C7306		1,440,481
Merit Health Insurance Co.	C1138		102,721
Molina Healthcare of IL Inc	C7774		752,754
National Dental Care Inc.	C4398		1,529
Natl Preventive Solutions Corp	C9088		434
Nextlevel Hlth Ptnrs Inc	C9195		0

Preferred Insurance Svcs Inc.	C7750	953
Sidney Hillman Health Centre	C4537	2,650
Spartan Plan IL Inc.	C9087	0
Symphonix Health Insurance Inc	C2920	524,160
TruAssure Insurance Co.	C2778	7,124
Union Health Service Inc.	C3536	68,387
Union Medical Center	C4590	5,887
UnitedHealthcare Ins Co. (IL)	C4610	982,279
UnitedHealthcare Ins Co. of IL	C2886	1,234,639
UnitedHealthcare of IL Inc.	C3323	177,095
UnitedHealthcare Plan	C3364	4,092,785
Vision Service Plan of IL NFP	C4631	141,360
Total		53,682,130.68

D: Top 15 States for P&C, Life, and Health Premiums Written (\$000)

P&C	State	Premiums	% of Industry
1	IL	113,015,859	20.24%
2	OH	57,482,153	10.29%
3	CT	36,195,636	6.48%
4	CA	31,838,973	5.70%
5	NE	31,400,167	5.62%
6	TX	31,131,770	5.57%
7	NY	29,052,625	5.20%
8	PA	27,963,409	5.01%
9	DE	26,614,310	4.77%
10	WI	26,588,586	4.76%
11	MA	19,694,647	3.53%
12	MI	15,070,544	2.70%
13	NH	14,713,177	2.63%
14	MD	14,151,010	2.53%
15	FL	11,386,939	2.04%

Life	State	Premiums	% of Industry
1	CT	102,117,715	17.17%
2	NY	89,926,427	15.12%
3	NE	41,451,471	6.97%
4	MI	40,910,966	6.88%
5	IA	33,179,040	5.58%
6	DE	33,043,439	5.55%
7	NJ	28,036,870	4.71%
8	OH	27,020,248	4.54%
9	TX	25,773,135	4.33%
10	MN	23,906,848	4.02%
11	IN	22,829,316	3.84%
12	WI	21,506,159	3.62%
13	MA	18,933,258	3.18%
14	IL	17,037,749	2.86%
15	AZ	8,877,773	1.49%

Health	State	Premiums	% of Industry
1	FL	55,579,020	8.37%
2	IL	53,630,306	8.08%
3	NY	44,365,278	6.68%
4	PA	44,025,852	6.63%
5	WI	41,851,086	6.30%
6	TX	34,393,629	5.18%
7	OH	29,282,644	4.41%
8	MI	27,399,513	4.13%
9	MA	21,848,883	3.29%
10	NJ	20,554,188	3.10%
11	NV	17,497,597	2.63%
12	WA	17,134,031	2.58%
13	KY	16,834,008	2.53%
14	MN	16,292,568	2.45%
15	GA	14,290,806	2.15%

Total	State	Premiums	% of Industry
1	IL	183,683,913	10.13%
2	NY	163,344,330	9.01%
3	CT	143,903,614	7.94%
4	OH	113,785,045	6.28%
5	TX	91,298,534	5.04%
6	WI	89,945,831	4.96%
7	MI	83,381,024	4.60%
8	PA	78,838,587	4.35%
9	NE	77,946,101	4.30%
10	FL	68,308,137	3.77%
11	DE	61,162,073	3.37%
12	MA	60,476,789	3.34%
13	NJ	54,318,423	3.00%
14	IA	48,790,094	2.69%
15	MN	44,053,198	2.43%