



# new york's insurance industry: BOOSTING ECONOMIC RETURNS FOR THE STATE

"I consider the property/casualty insurance industry a **vital component** of New York State's overall economy.... Moving forward, it is vital that the insurance industry continues to grow – providing **good paying jobs, bolstering our state's financial future, and delivering an important service to New York families and businesses** who need financial protection in their day-to-day lives."

Former Senate Insurance Committee Chair  
James L. Seward (51<sup>st</sup> District)

The numbers prove it.

## jobs

The P&C industry as a whole provides NYS with over **152,000 jobs.**



More than **400,000** job openings are predicted countrywide by the year 2020.

It also generates spillover new business venture formation and **an additional 150,000 jobs!**

Access to these jobs increases quality of life, helping the state to retain and attract well-educated individuals, thereby helping to create a

**"BRAIN GAIN"**

## nys economy

**\$40 BILLION:**

the amount the industry as a whole contributes to the NYS economy.

P&C purchases of municipal bonds **saved NYS taxpayers**

**\$1.5 Billion!**

Each job creates nearly **\$41,000 in state and local taxes** each year.

Average pay supported by the industry is roughly **\$85,000!**

That's **44% higher** than the average for all NYS jobs!

