

Doing Our Part

The Insurance Industry's Impact on the Texas Economy



2015



Executive Summary

Insurance companies make it possible for consumers and businesses to manage the financial risk of driving a car, owning a home or running a business. Insurance protects families from financial hardship after an illness, injury or death.

The insurance industry in Texas is large and diverse, with **2,041** insurance companies licensed to do business in the state. Of these, **408** are domesticated in Texas.



Life Insurance

Texans own individual, group and credit life insurance policies valued at **\$2.2 trillion**, including **\$871 billion** in group coverage and **10 million** individual life insurance policies with coverage averaging **\$126,000** per policy. Insurers paid almost **\$27 billion** in death benefits, annuities and other payments in 2013.



Health Insurance

About **80 percent** of Texans had some form of health coverage in 2013. The majority of those – **13.3 million** people – are covered by plans self-funded by employers and administered by insurance companies or other third-party administrators. More than **4.1 million** Texans have private health insurance with licensed insurance companies that bear the risk of loss and are regulated by the Texas Department of Insurance.



Property/Casualty Insurance

Consumers paid **\$44.5 billion** in 2013 to insure their cars, homes, farms and businesses. Private passenger auto insurance premiums accounted for **\$15.2 billion** and homeowners insurance premiums totaled **\$7.3 billion**.



Catastrophes

Property/casualty insurers paid over **\$1.5 billion** in claims caused by **ten** catastrophic events in 2013. Texas ranks second among the states in catastrophic claims paid that year.



Investments

Insurance companies invest billions of dollars in the Texas economy by purchasing state and local government bonds, corporate stocks and bonds, mortgage loans and real estate. Insurers held **\$53.4 billion** in Texas municipal bonds at the end of 2013, financing public works projects across the state.



Taxes

Insurance companies will pay **\$3.5 billion** in taxes during the 2014-15 biennium, the sixth largest source of state tax revenue.



Employment

The insurance industry provided jobs for **247,032** Texans in 2013 with a payroll of **\$15.8 billion**.



Life, Long-term Care, and Disability Insurance

Texans own individual, group, and credit life insurance policies with a total value of **\$2.2 trillion**.

Life insurance benefit payments take many forms, including death and disability claims, annuity payments, dividends, policy surrender values and other payments. More than three-quarters of life and annuity premiums are paid in benefits and dividends. The remainder represents surplus, reserves and operating expenses.

LIFE INSURANCE IN-FORCE 2013

Individual	\$1.3 trillion
Group	871.4 billion
Credit	13.4 billion
TOTAL	\$2.2 trillion

LIFE INSURANCE PREMIUMS 2013

Life	\$10.5 billion
Annuity	18.4 billion
Deposit-type funds	1.6 billion
TOTAL	\$30.5 billion

LIFE INSURANCE PAYMENTS AND POLICY WITHDRAWALS 2013

Death	\$ 5.7 billion
Annuity Payments	4.9 billion
Surrender Values	15.3 billion
Dividends	883 million
Other payments	74 million
TOTAL	\$26.9 billion

Source: American Council of Life Insurers



Long-Term Care Insurance

Long-term care insurance pays for assisted living and nursing home care for those who are unable to perform certain activities of daily living without help. **Two-thirds** of adults over age 65 will need help with bathing, eating or dressing over an extended period, but **fewer than ten percent** of seniors have long-term care insurance to pay for these services.

Awareness of the importance of preparing for long-term care is growing, but many seniors are surprised to learn that neither Medicare nor traditional health insurance pays assisted living expenses or nursing home care related to a long-term illness or disability.

Without long-term care insurance, middle-income people are often in the position of spending down their assets to qualify for long-term Medicaid services. This is not in the best interest of taxpayers or individuals.

Insurers are working with policymakers and regulators to pursue solutions that will improve the affordability and availability of long-term care policies.

Disability Insurance

One of three workers will suffer a disability that keeps them out of work for 90 days or longer, and disability insurance offers a financial safety net to employees by paying a portion of earnings while they are unable to work. Life insurers in Texas offer a wide variety of long- and short-term disability insurance options to individuals, employers, public entities and small businesses. Nationally, more than **32 million** disability insurance policies are in force.





Health Insurance

Health insurance protects families from financial hardship in the event of an illness or injury. Consumers with health benefits are more likely to have a regular doctor and get preventative medical care. As a result, they are likely to be healthier and enjoy a better quality of life.

Most Texans receive health coverage through private insurance. About **13.3 million** are covered by employer-sponsored plans, the majority of which are administered by insurance companies but funded by employers who bear the risk of loss. These plans are regulated by the U.S. Department of Labor under the Employee Retirement Income Security Act (ERISA).

Another **8 million** Texans are covered by public health coverage plans including Medicare, Medicaid and military plans.

Over **4.1 million** people are covered by traditional insurance plans, in which the insurer bears the risk of loss. These policies are regulated by the Texas Department of Insurance and issued to individuals and families, small groups (50 or fewer employees) and large groups. Premiums and claims paid and lives covered under these state-regulated plans are shown below.

HEALTH INSURANCE PREMIUMS 2013	
Individual	\$ 2 billion
Small Group	\$ 5.8 billion
Large Group	\$ 7.6 billion
TOTAL	\$15.4 billion

HEALTH INSURANCE CLAIMS 2013	
Individual	\$1.5 billion
Small Group	\$4.6 billion
Large Group	\$6.6 billion
TOTAL	\$12.7 billion

HEALTH INSURANCE LIVES COVERED 2013	
Individual	746,143
Small Group	1,474,331
Large Group	1,907,779
TOTAL	4,128,253

Source: Texas Department of Insurance, Texas Association of Health Plans





Property/Casualty Insurance

The mission of a property/casualty insurance company is to pay legitimate, covered losses in a prompt and fair manner.

- **Property Insurance.** Provides financial protection against loss or damage to the insured's property caused by fire, windstorm, hail, explosion, aircraft, motor vehicles, vandalism, malicious mischief, riot and civil commotion, and smoke. Separate policies cover losses from flood or earthquake.
- **Casualty Insurance.** Provides financial protection for liability resulting from accidents, including automobile, workers' compensation, employers' liability, general liability, plate glass, theft and personal liability. It also includes fidelity and surety bonds and some types of health insurance.

PROPERTY/CASUALTY INSURANCE PREMIUMS 2013

Private Passenger Automobile	\$15.2 billion
Homeowners Multi Peril	7.3 billion
Other Liability	4.4 billion
Fire & Allied Lines	3.4 billion
Other*	3.3 billion
Workers' Compensation	2.7 billion
Commercial Multi Peril	2.5 billion
Commercial Automobile	2.5 billion
Inland Marine	1.7 billion
Crop	1 billion
Medical Malpractice	314 million
Products Liability	310 million
TOTAL	\$44.5 billion

PROPERTY/CASUALTY INSURANCE LOSSES 2013

Private Passenger Automobile	\$9.6 billion
Homeowners	3.1 billion
Commercial	10.6 billion
Other	.4 billion
TOTAL	\$23.7 billion

*Farmowners, ocean marine, surety, fidelity, burglary & theft, boiler & machinery, financial guaranty, aircraft, earthquake, federal flood, credit, warranty, accident & health, mortgage guaranty, misc.

Source: Insurance Information Institute



Catastrophes

Texas is among the costliest states in terms of catastrophic losses, defined by the Insurance Services Office (ISO) as an event that produces more than **\$25 million** in claims. Hailstorms, hurricanes, tornadoes and wildfires are the most common catastrophes in the United States, followed by floods and earthquakes.

CATASTROPHIC LOSSES 2013

State	Losses	Events
1. Oklahoma	\$2 billion	6
2. Texas	\$1.5 billion	10
3. Illinois	\$1.2 billion	6
4. Minnesota	\$942 million	2
5. Colorado	\$907 million	4
6. Mississippi	\$805 million	1
7. Nebraska	\$773 million	1
8. Georgia	\$762 million	4
9. Indiana	\$684 million	7
10. Louisiana	\$593 million	2

Source: Property Claims Services of the Insurance Services Office (ISO), Insurance Information Institute

TORNADOES 2013

State	Tornadoes	Fatalities
1. Illinois	69	8
2. Texas	65	7
Nebraska	65	0
4. Kansas	58	0
5. Oklahoma	56	34
6. Missouri	54	0
7. Kentucky	50	0
8. Tennessee	40	0
9. Indiana	41	0
10. Florida	37	0

Source: Insurance Information Institute, National Weather Service

LIGHTNING 2013

State	Claims	Losses	Average Loss
1. Georgia	11,184	\$56 million	\$5,007
2. Texas	6,419	54.2 million	8,436
3. North Carolina	5,711	34.1 million	5,965
4. Louisiana	5,547	21.6 million	3,902
5. Alabama	5,199	34.8 million	6,702

Source: Insurance Information Institute



MAJOR HAILSTORMS 2013

State	Hailstorms
1. Texas	651
2. Kansas	504
3. Nebraska	486
4. Oklahoma	411
5. South Dakota	360
United States	5,457

Sources: Insurance Information Institute,
National Weather Service

INSURED COASTAL PROPERTY VULNERABLE TO HURRICANES 2012

State	Estimated Value
1. New York	\$2.9 trillion
2. Florida	\$2.9 trillion
3. Texas	\$1.2 trillion
4. Massachusetts	\$850 billion
5. New Jersey	\$714 billion

Sources: AIR Worldwide, Insurance Information Institute

COSTLIEST TEXAS STORMS SINCE 1950

Date	Storm	Amount*	Location
1. Sept 2008	Hurricane Ike	\$13.2 billion	Galveston Island
2. June 2001	Tropical Storm Allison	\$4.8 billion	Houston
3. Sept 2005	Hurricane Rita	\$3.4 billion	Sabine Pass
4. Sept 1961	Hurricane Carla	\$2.5 billion	Port O'Connor
5. Aug 1970	Hurricane Celia	\$1.9 billion	Corpus Christi
6. Aug 1983	Hurricane Alicia	\$1.9 billion	Galveston
7. May 1995	Hail	\$1.7 billion	North Texas
8. April 1992	Hail	\$1.2 billion	Ft. Worth/Waco
9. April 2003	Hail	\$1.2 billion	North Texas
10. June, 2012	Hail	\$917 million	DFW

Sources: Insurance Council of Texas, Property Claims Services of the Insurance Services Office (ISO), National Oceanic and Atmospheric Administration (NOAA)

*2014 dollars

COSTLIEST CATASTROPHES IN THE U.S.

Date	Event	Amount	Location
1. Aug 2005	Hurricane Katrina	\$47.6 billion	LA, MS, AL
2. Sept 2001	Terrorist Attacks	\$23.9 billion	NY
3. Aug 1992	Hurricane Andrew	\$23.4 billion	FL
4. Oct 2012	Hurricane Sandy	\$19 billion	NY, NJ
5. Jan 1994	Northridge Earthquake	\$18 billion	CA
6. Sept 2008	Hurricane Ike	\$13.2 billion	TX
7. Oct 2005	Hurricane Wilma	\$11.9 billion	FL
8. Aug 2004	Hurricane Charley	\$8.9 billion	FL
9. Sept 2004	Hurricane Ivan	\$8.5 billion	FL
10. April 2011	Tornadoes	\$7.5 billion	AL

Sources: Insurance Information Institute, Property Claims Services



TEXAS WINDSTORM INSURANCE ASSOCIATION

The Texas Windstorm Insurance Association (TWIA) is the state's insurer of last resort for wind and hail coverage in the 14 coastal counties and parts of Harris County. TWIA provides wind and hail coverage when insurance companies exclude it from their homeowners and other property policies sold to coastal residents. TWIA employees are committed to promoting hurricane safety and education, together with the development and enforcement of coastal building codes, in an effort to save lives and property. For more information, please visit www.twia.org.



Investing in Texas

Insurance companies contribute to Texas's economy by investing in bonds, stocks, mortgage loans and real estate. Insurance company holdings are regulated by the Department of Insurance to guard against investments that threaten insurers' financial solvency and their ability to meet obligations.

Investments by insurance companies contribute to societal and economic goals as well as their own solvency and vitality. Companies invest in federal government securities and municipal bonds, which finance state and local public works construction. Long-term financing through corporate and industrial stocks and bonds enables businesses and commercial ventures to expand and create jobs.

Property/Casualty Insurance Company Investments in Texas

Property/casualty companies focus on short-term investments, because assets must be available to pay claims following a major event such as a hurricane. About **63 percent** of property/casualty company investments are in corporate and municipal bonds, and **22 percent** are in stocks.

Life Insurance Company Investments in Texas

Life insurers invest approximately **\$428 billion** in the Texas economy. About **\$353 billion** of this is invested in stocks and bonds. Life insurers provide **\$32 billion** in mortgage loans on farms, residential, and commercial properties and own **\$2 billion** in real estate.

Building Communities

According to A.M. Best, insurers own **\$53.4 billion** in Texas municipal bonds, which build schools and universities, hospitals and clinics, roads and highways, water and sewer systems, transmission lines and power plants, and finance non-profit organizations, home mortgages and urban development. Insurance companies are among the largest investors in municipal bonds issued by state and local governments, school districts, special districts and financing authorities.

For example, insurers hold **\$2.2 billion** in bonds issued by the University of Texas and **\$1.1 billion** in bonds from the Dallas Independent School District. They invested **\$535 million**

in Harris County transportation bonds and **\$732 million** in bonds for Austin's water system. Insurers bought **\$76 million** in bonds from the Midland County Hospital District and **\$95 million** from the Brazos River Authority.

Insurers invested **\$10.5 billion** in state and local governments – from **\$5,000** in Webb County to **\$900 million** in bonds issued by the City of Houston. Insurers make housing more affordable with **\$173 million** invested in state housing bonds and improve transportation with **\$2 billion** invested in the North Texas Tollway. Insurers help power Texas with **\$5.7 billion** invested in more than 40 utilities across the state.



SUPPORTING COMMUNITIES

The Insurance Industry Charitable Foundation helps communities and enriches lives by combining the collective strengths of the insurance industry to provide grants, volunteer service and leadership. Founded in 1994, IICF is a nationally recognized organization with four operating divisions. Since its inception, more than \$21 million and 179,000 hours of volunteer service have been provided to the nonprofit community.

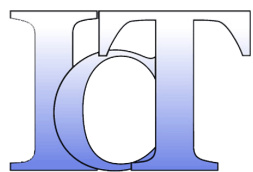
Each October, IICF holds Week of Giving, an eight-day, industry-wide volunteer event during which participants provide service to local nonprofit organizations across the country. In addition to volunteer efforts, Week of Giving raises funds to support the IICF Early Literacy Initiative and its signature program, Every Day is a Reading and Writing Day.

Developed in partnership with Sesame Workshop, Every Day is a Reading and Writing Day is a free, multimedia, research-based literacy program that leverages the power of beloved Sesame Street friends

to motivate young children and families to make the most of everyday opportunities to talk, read, and write together. IICF's Early Literacy Initiative enables the insurance industry to strategically impact literacy development among underserved children.

The IICF Texas-Southeast Division was launched in 2012. Headquartered in Dallas, IICF follows a guiding principle of reinvesting funds back into communities where the funds were initially raised. Over \$600,000 in grants has been distributed to community nonprofits focused on helping children, education, and veterans. Regional events for the Texas-Southeast Division include the Lone Star Legends Annual Benefit Dinner, the Women in Insurance Conference Series Regional Forum and the IICF Week of Giving.

IICF is a clear illustration of the insurance industry's dedication to social responsibility, working to meet the needs of local communities. The Foundation is a unique industry-wide effort, uniting the industry's existing philanthropic endeavors with Foundation initiatives designed to help communities and enrich lives.



SCHOLARSHIPS, FIRE AND CRIME PREVENTION

The Insurance Council of Texas Education Foundation has provided 344 scholarships valued at more than \$700,000 to insurance and risk management students at ten Texas universities. Contributions come from insurers and insurance agencies and individual insurance professionals.

Each year, scholarship recipients attend the ICT insurance symposium where they meet insurance executives and professionals from around Texas and the rest of the nation. Students are recognized during the symposium for their scholarship and academic achievement. The ICTEF is one way the industry contributes to the success of our best and brightest and helps them become successful members of the state's workforce.

Other ICT programs are aimed at preventing loss of life and property and educating the public about loss prevention and catastrophe preparedness. With the help of the Association of Fire and Casualty Companies in Texas (AFACT), First Alert, and individual insurers, We're Out to Alarm Texas provides free smoke alarms to local firefighters who have installed more than 12,000 smoke alarms in the homes of Texas citizens, many of whom are seniors. The State Fire Marshal's Office, more than 40 fire departments, and non-profit organizations including Meals on Wheels and Austin's H.A.N.D (Helping the Aged, Needy, and Disabled, Inc.) participate in the program.

ICT helps consumers reduce the risk of theft and loss of their property. Working with local law

enforcement, ICT established Lock, Take and Hide, which uses funds donated by insurers to provide local police with signs that are posted in parking lots at malls, hotels, movie theaters, grocery stores, etc. The signs remind Texans to take a few seconds to put away valuables left in their vehicles and lock their cars. Law enforcement officers report that auto thefts and burglaries are reduced by up to 20 percent in areas where the signs are posted.

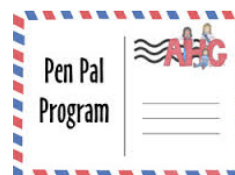
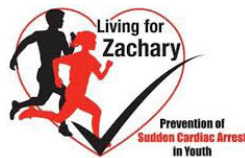
With our history of deadly hurricanes, it is important that Texans prepare for storms, including having the appropriate insurance coverage in place. ICT, along with meteorologists, the Texas Department of Insurance, and local coastal representatives, travel to the coast every August to educate consumers and local officials about insurance coverage issues, property owner evacuation plans, and the importance of making an inventory of their possessions. Coastal residents are reminded to check their insurance coverage for both homeowners and wind coverage and for federal flood insurance. The tour reaches nearly three million coastal residents in 20 cities through television, radio, and local print media.

The ICT and industry efforts at preventing loss of life and property, as well as educating the public about insurance coverage and issues, are part of the insurance industry's overall contribution to Texas citizens.

GIVING BACK

Insurance companies, their employees and agents donate their time and money to a variety of charitable causes that improve the quality of life for all Texans.







Insurance Taxes

Insurance companies pay a percentage of their gross premiums as taxes to the states in which they do business. In Texas, accident, health, and life insurance companies pay **1.75 percent** of gross premiums, and property/casualty insurers pay **1.6 percent**. Insurers also pay insurance maintenance taxes and fees to support the cost of regulating insurance companies, primarily through the Texas Department of Insurance.

Insurance taxes and fees are projected to generate **\$3.5 billion** in revenue for the 2014-15 biennium, an increase of **6.3 percent** from 2012-13.

Texas will collect **\$98.8 billion** in taxes in 2014-15. Insurance taxes are the state's sixth largest source of tax revenue.

TEXAS STATE BUDGET REVENUE SOURCES (2014-15)

Source	Percent of Revenue
Sales tax	55.3
Franchise tax	9.4
Motor vehicle taxes	8.3
Oil production tax	6.6
Fuel taxes	6.6
Insurance taxes	3.5
Natural gas production tax	3.0
Tobacco taxes	2.9
Alcohol taxes	2.1
Utility taxes	.9
Hotel occupancy	.9
Other	.5
Total	100

Source: Legislative Budget Board

INSURANCE PREMIUM TAX RATES: TEN LARGEST INSURANCE STATES (Percent)

California	2.35
New Jersey	2.10
New York	2.00*
Pennsylvania	2.00
Delaware	2.00
Florida	1.75
Texas (life)	1.75
Texas (property/casualty)	1.60
Ohio	1.40
Michigan	1.25
Illinois	0.50

Source: Property Casualty Insurers Association of America.

*New York's premium tax rate is 2 percent for property/casualty, 1.75 percent for accident and health, and 1.5 percent for life insurance.



Employment

In 2013, insurance companies were responsible for **247,032** jobs in Texas with a payroll of **\$15.8 billion**. According to the U.S. Bureau of Labor Statistics, there are **29,970** insurance agents in Texas, and three Texas cities rank among the top ten cities in the United States with the greatest number of insurance employees – Dallas (4th), Houston (6th) and San Antonio (9th).



Conclusion

Insurance enables individuals, families, businesses and communities to rebuild and recover from unexpected financial losses. Insurers support Texas's economy and residents by providing jobs, paying claims and taxes, investing in low and moderate-income communities and giving back to their communities.

This report is a collaborative effort of state and national insurance trade associations:

TEXAS ASSOCIATION OF LIFE AND HEALTH INSURERS (TALHI) is the trade association for life and health insurers doing business in Texas. TALHI exists to support a vibrant life and health insurance market, which contributes to the financial security and well-being of the citizens of Texas. TALHI serves its members while also serving all who are touched by the industry.

PROPERTY CASUALTY INSURERS ASSOCIATION OF AMERICA (PCI) promotes and protects the viability of a competitive private insurance market for the benefit of consumers and insurers. PCI is composed of more than 1,000 member companies that write more than \$210 billion in annual premium, nearly 40 percent of the nation's property casualty insurance. PCI's purpose is to advocate our members' public policy positions in all 50 states and on Capitol Hill, and to keep our members current on the information that is critical to their businesses.

TEXAS ASSOCIATION OF HEALTH PLANS (TAHP) represents health insurers, health maintenance organizations, and other related healthcare entities operating in Texas. TAHP members provide health and supplemental benefits to Texans through employer-sponsored coverage, individual insurance, and public programs such as Medicare and Medicaid. Founded in 1987, TAHP represents the healthcare industry's commitment to improving healthcare for Texans.

AMERICAN INSURANCE ASSOCIATION (AIA) represents 300 property/casualty insurers that write more than \$117 billion in premiums annually through international, national, regional and single-state companies. AIA advances public policies that foster a financially healthy, robust, and competitive insurance marketplace for the benefit of insurance consumers, companies and Texas's economy.

AMERICAN COUNCIL OF LIFE INSURERS (ACLI) is a Washington, D.C.-based trade association with approximately 300 member companies operating in the United States and abroad. ACLI advocates in federal, state, and international forums for public policy that supports the industry marketplace and the 75 million American families that rely on life insurers' products for financial and retirement security. ACLI members offer life insurance, annuities, retirement plans, long-term care and disability income insurance, and reinsurance, representing more than 90 percent of industry assets and premiums.

ASSOCIATION OF FIRE AND CASUALTY COMPANIES IN TEXAS (AFACT) represents Texas property and casualty insurance groups and other insurers with significant business interests in the state. AFACT was founded in 1941 to broaden consumer knowledge of insurance and support legislation to improve the insurance business.

NATIONAL ASSOCIATION OF MUTUAL INSURANCE COMPANIES (NAMIC) provides positive contributions to our society through a financially sound, competitive, and ethical insurance industry. NAMIC strengthens and supports its members and the mutual property/casualty insurance industry by its leadership in advocacy, public policy, public affairs, and member services.

NATIONAL ASSOCIATION OF INSURANCE AND FINANCIAL ADVISORS (NAIFA) members assist consumers by focusing their practices on one or more of the following: life insurance and annuities, health insurance and employee benefits, multiline and financial advising and investments. NAIFA's mission is to advocate for a positive legislative and regulatory environment, enhance business and professional skills, and promote the ethical conduct of its 2600 Texas members.

INDEPENDENT INSURANCE AGENTS OF TEXAS (IIAT) represents approximately 1,700 agencies and more than 16,000 agents and insurance professionals who advocate for insurance consumers by helping them comparison shop for cost-effective and customized coverage. IIAT is affiliated with the Independent Insurance Agents & Brokers of America and works with legislative, regulatory and judicial bodies in Texas on behalf of independent insurance agents across the state.

INSURANCE COUNCIL OF TEXAS (ICT) represents 500 property and casualty insurers doing business in Texas. ICT does not lobby but follows the legislative process, reports on legislative initiatives and changes in insurance law and is the collective voice of its members for regulatory and legal matters. ICT provides the public with insurance information and sponsors programs that provide scholarships, fight insurance fraud, support crime and fire prevention, and an annual hurricane awareness campaign aimed at preparing coastal residents for catastrophic storms. ICT sponsors seminars and an annual symposium to update participants on important issues.

TEXAS COALITION FOR AFFORDABLE INSURANCE SOLUTIONS (TCAIS) believes that a stable, competitive auto and homeowners insurance marketplace serves both buyers and sellers of insurance. TCAIS advocates legislative, regulatory, and individual action aimed at increasing consumer choices of insurance companies, products and services; spurring price competition; providing appropriate regulatory oversight; minimizing costs; fighting insurance fraud and abuse; and providing an environment to attract new businesses and jobs to Texas. TCAIS promotes these goals by engaging elected officials, regulators, the media and the public through research, communication, education and advocacy.

TEXAS ASSOCIATION OF HEALTH UNDERWRITERS (TAHU) is a professional organization of agents and insurance company representatives who inform and protect consumers by enhancing the professional growth of its members. TAHU members protect the future of consumer healthcare financing through education and advocacy while maintaining the highest standards of ethics and integrity.

Texas Insurance Companies ...

Protect Families



\$26.9 billion

Life insurance claims and payments



17.4 million

Texans covered by **private health plans**

Protect Assets, Homes and Businesses



\$9.6 billion

Auto insurance claims paid



\$3.1 billion

Homeowners insurance claims paid



\$10.6 billion

Business insurance claims paid

Rebuild After Catastrophes



\$1.5 billion

Catastrophic losses in Texas

Invest in Texas



\$53.4 billion

Municipal bonds owned by insurers

Pay Taxes



\$3.5 billion

Insurance **taxes** 2014-15

Employ Texans



\$15.8 billion

Insurance industry **payroll**



247,000

Jobs provided



2013 data except where noted.