



## INSURANCE ECONOMIC IMPACT IN MICHIGAN \*

- Insurance companies directly employ 39,000 people in this state. Coupled with more than 24,000 insurance agents and brokers in this state, the insurance industry contributes more than \$241 million in state and regulatory taxes.
- For every three people employed by the insurance industry, one additional job is created elsewhere in our state's economy.
- Unlike other industries in Michigan's struggling economy, the Insurance industry in Michigan has actually grown – the insurance payroll grew by 20 percent from 2000 to 2003 to more than \$3 billion.
- More than 1,400 insurance companies are licensed to do business in Michigan. More than 163 insurance companies are headquartered in Michigan.
- Michigan is the 17<sup>th</sup> largest concentration of insurance companies in the United States.

*\*Data as of November 2006.*