

2019 Connecticut insurance market brief



A transitional update to our series on the Connecticut insurance market

Connecticut's insurance industry is signaling growth.

Year-over-year insurance employment is up, ranking #1 per capita, and GSP contributions show positive gains. The hyper-speed of Hartford's insurtech market adds even more potential. This transitional update provides a continuum of the *2018 Connecticut insurance market brief* and is a preface to the launch of the *2020 Connecticut insurance market brief*, to be published in June 2020. Enjoy the read, and the ride!

Connecticut's insurance industry continues to be a very important economic driver to our local economy and nationally as evidenced in the rankings below:

#1
In the US

Insurance employment as a percent of total employment¹

#1
In the US

Insurance GSP as a percent of total GSP²

Connecticut's insurance industry – By the numbers



Connecticut is home to **1,443** domestic and nondomestic insurance carriers* and these insurers write **\$36 billion** in direct written premiums for the Connecticut market³ and contribute **\$21.47 billion** to Connecticut's GSP.⁴



And, **1 new job** in the insurance industry on average adds **3.27 jobs** to the Connecticut economy through induced and indirect effects.⁵



There are approximately **63,471** insurance carrier and related full-time employees in Connecticut⁶ who earn an average annual wage of **\$95,232**.⁷



Moreover, with **980** actuaries working in the state and earning an annual mean wage of **\$132,910**, Connecticut has the **highest concentration of actuaries in the US**.⁸

*Includes accredited reinsurers, US and foreign excess and surplus lines carriers, fraternal benefit societies and title companies.

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Endnotes

1. MetroHartford Alliance calculation of Economic Modeling Specialists International data, as of October 2019
2. Ibid.
3. 147th Annual Report Of the Insurance Commissioner. Retrieved October 14, 2019 from Connecticut Insurance Department:
<https://portal.ct.gov/CID/Reports/Commissioners-Annual-Reports>
4. MetroHartford Alliance analysis of Economic Modeling Specialists International data, as of October 2019
5. Ibid.
6. Ibid.
7. State of Connecticut Occupational Employment and Wages. Retrieved October 14, 2019 from Department of Labor:
<https://www1.ctdol.state.ct.us/lmi/wages/naics2019.asp>
8. Occupational Employment Statistics. Retrieved October 14, 2019 from Bureau of Labor Statistics:
<https://www.bls.gov/oes/current/oes152011.htm>

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