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# Insurance:

## United States

November 2019



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# About This Report

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## Scope

This report forecasts to 2023 US insurance revenues in nominal and real (inflation-adjusted) US dollars. Total revenues in nominal terms are segmented by establishment type in terms of:

- direct healthcare
- direct property and casualty
- direct life
- reinsurance
- agencies and brokerages
- other insurance establishments such as third party administrators of insurance and pension funds and claims adjusters

To illustrate historical trends, total revenues; the various segments; and the number of employer firms, employer establishments, employment, and nonemployer establishments are provided in annual series from 2008 to 2018.

This report includes the results of a proprietary national online consumer survey of US adults (age 18+). This Freedonia Focus Reports National Survey has a sample size of approximately 2,000, screened for response quality and representative of the US population on the demographic measures of age, gender, geographic region, race/ethnicity, household income, and the presence/absence of children in the household.

Key macroeconomic indicators are also provided with quantified trends. Other various topics, including profiles of pertinent leading companies, are covered in this report. A full outline of report items by page is available in the Table of Contents.

## Sources

*Insurance: United States* (FF95012) represents the synthesis and analysis of data from various primary secondary, macroeconomic, and demographic sources, such as:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- intergovernmental and non-governmental organizations
- proprietary and licensed national consumer survey data
- trade associations and their publications
- the business and trade press
- indicator forecasts by The Freedonia Group

## About This Report

- the findings of other reports and studies by The Freedonia Group

Specific sources and additional resources are listed in the Resources section of this publication for reference and to facilitate further research.

## Industry Codes

Table 7 | NAICS & SIC Codes Related to Insurance

NAICS/SCIAN 2017		SIC	
North American Industry Classification System		Standard Industrial Classification	
524113	Direct Life Insurance Carriers	6311	Life Insurance
524114	Direct Health and Medical Insurance Carriers	6321	Accident and Health Insurance
524126	Direct Property and Casualty Insurance Carriers	6324	Hospital and Medical Service Plans
524127	Direct Title Insurance Carriers	6331	Fire, Marine, and Casualty Insurance
524128	Other Direct Insurance (except Life, Health, and Medical) Carriers	6351	Surety Insurance
524130	Reinsurance Carriers	6361	Title Insurance
524210	Insurance Agencies and Brokerages	6371	Pension, Health, and Welfare Funds
524291	Claims Adjusting	6399	Insurance Carriers, NEC
524292	Third Party Administration of Insurance and Pension Funds	6411	Insurance Agents, Brokers, and Service
524298	All Other Insurance Related Activities		

Source: US Census Bureau

## Freedonia Methodology

The Freedonia Group, a subsidiary of MarketResearch.com, has been in business for more than 30 years and in that time has developed a comprehensive approach to data analysis that takes into account the variety of industries covered and the evolving needs of our customers.

Every industry presents different challenges in market sizing and forecasting, and this requires flexibility in methodology and approach. Freedonia methodology integrates a variety of quantitative and qualitative techniques to present the best overall picture of a market's current position as well as its future outlook: When published data are available, we make sure they are correct and representative of reality. We understand that published data often have flaws either in scope or quality, and adjustments are made accordingly. Where no data are available, we use various methodologies to develop market sizing (both top-down and bottom-up) and then triangulate those results to come up with the most accurate data series possible. Regardless of approach, we also talk to industry participants to verify both historical perspective and future growth opportunities.

## About This Report

Methods used in the preparation of Freedonia market research include, but are not limited to, the following activities: comprehensive data mining and evaluation, primary research, consensus forecasting and analysis, ratio analysis using key indicators, regression analysis, end use growth indices and intensity factors, purchase power parity adjustments for global data, consumer and end user surveys, market share and corporate sales analysis, product lifespan analysis, product or market life cycle analysis, graphical data modeling, long-term historical trend analysis, bottom-up and top-down demand modeling, and comparative market size ranking.

Freedonia quantifies trends in various measures of growth and volatility. Growth (or decline) expressed as an average annual growth rate (AAGR) is the least squares growth rate, which takes into account all available datapoints over a period. The volatility of datapoints around a least squares growth trend over time is expressed via the coefficient of determination, or  $r^2$ . The most stable data series relative to the trend carries an  $r^2$  value of 1.0; the most volatile – 0.0. Growth calculated as a compound annual growth rate (CAGR) employs, by definition, only the first and last datapoints over a period. The CAGR is used to describe forecast growth, defined as the expected trend beginning in the base year and ending in the forecast year. Readers are encouraged to consider historical volatility when assessing particular annual values along the forecast trend, including in the forecast year.

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## Resources

### The Freedonia Group

#### Freedonia Industry Studies

*Elder Care Services Market in the US*

*Global Housing*

*Global Hybrid & Electric Vehicles*

*Global Motorcycles*

*Private Security Services in the US*

*Recreational Vehicles in the US*

#### Freedonia Focus Reports

*Commercial Banking: United States*

*Contacts, Eyeglasses, & Sunglasses: United States*

*Demographics: United States*

*Global Healthcare*

*Healthcare: United States*

*Healthcare Insurance: United States*

*Housing: United States*

*Insurance: United States*

*Medical Equipment & Supplies: United States*

*Medical Imaging Products: United States*

*Medical Implants: United States*

*Medical Services: United States*

*Motor Vehicles: United States*

*Pharmaceuticals: United States*

*Professional Services: United States*

#### Freedonia Custom Research

### Packaged Facts

*Pet Insurance in the U.S.*, September 2018

### Trade Publications

*Best's Review*

*Business Insurance*

*Insurance Business America*

*Insurance Journal*

*PropertyCasualty360*

### **Agencies & Associations**

American Property Casualty Insurance Association

America's Health Insurance Plans

Bureau of Economic Analysis

The Council of Insurance Agents & Brokers

Employee Benefit Research Institute

Insurance Information Institute

Kaiser Family Foundation

National Association of Insurance Commissioners

United States Census Bureau

United States Department of Health and Human Services

Agency for Healthcare Research and Quality

Centers for Medicare and Medicaid Services

United States Department of Homeland Security

Federal Emergency Management Agency

United States Department of Labor

Bureau of Labor Statistics

United States Department of the Treasury