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# Insurance:

## United States

December 2017



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# Table of Contents

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|  |           |
|--|-----------|
| <b>1. Highlights</b>                   | <b>3</b>  |
| <b>2. Market Environment</b>           | <b>4</b>  |
| Historical Trends                      | 4         |
| Key Economic Indicators                | 6         |
| Trade                                  | 7         |
| Regulatory Factors                     | 9         |
| <b>3. Segmentation &amp; Forecasts</b> | <b>11</b> |
| Establishment Types                    | 11        |
| Direct Healthcare                      | 12        |
| Direct Life                            | 16        |
| Direct Property & Casualty             | 19        |
| Reinsurance                            | 22        |
| Agencies & Brokerages                  | 23        |
| Other Insurance Establishments         | 24        |
| <b>4. Industry Structure</b>           | <b>28</b> |
| Industry Characteristics               | 28        |
| Industry Leaders                       | 30        |
| UnitedHealth Group                     | 31        |
| MetLife                                | 32        |
| State Farm                             | 32        |
| <b>5. About This Report</b>            | <b>33</b> |
| Scope & Method                         | 33        |
| Sources                                | 33        |
| Industry Codes                         | 34        |
| Resources                              | 35        |

# List of Tables & Figures

---

|   |    |
|---|----|
| Figure 1   Key Trends in US Insurance Revenues, 2016 – 2021   | 3  |
| Figure 2   US Insurance Revenue Trends, 2006 – 2016   | 4  |
| Table 1   Key Indicators for US Insurance Revenues, 2006 – 2021                                     | 6  |
| Figure 3   US Insurance Trade, 2006 – 2016 (US\$ bil)   | 7  |
| Table 2   US Insurance Imports by Country, 2006 – 2016 (US\$ bil)                                   | 7  |
| Table 3   US Insurance Exports by Country, 2006 – 2016 (US\$ bil)                                   | 8  |
| Figure 4   US Insurance Imports & Exports by Type, 2016 (%)   | 8  |
| Figure 5   US Insurance Revenues by Establishment Type, 2006 – 2021 (US\$ bil)                      | 11 |
| Table 4   US Insurance Revenues by Establishment Type, 2006 – 2021 (US\$ bil)                       | 11 |
| Figure 6   US Direct Healthcare Insurance Revenues & National Healthcare Expenditures, 2006 – 2021  | 13 |
| Figure 7   US Direct Healthcare Insurance Establishment Revenues by Service, 2012 (%)               | 16 |
| Figure 8   US Direct Life Insurance Revenues & Number of Births, 2006 – 2021                        | 17 |
| Figure 9   US Direct Life Insurance Establishment Revenues by Service, 2012 (%)                     | 18 |
| Figure 10   US Direct Property & Casualty Insurance Revenues & GDP, 2006 – 2021                     | 19 |
| Figure 11   US Direct Property & Casualty Insurance Establishment Revenues by Service, 2012 (%)     | 20 |
| Figure 12   US Reinsurance Establishment Revenues by Service, 2012 (%)                              | 23 |
| Figure 13   US Insurance Agency & Brokerage Establishment Revenues by Service, 2012 (%)             | 24 |
| Figure 14   US Other Insurance Establishment Revenues by Service, 2007 & 2012 (%)                   | 26 |
| Figure 15   US Insurance Revenues by Establishment Type, 2006 – 2021 (%)                            | 27 |
| Table 5   US Insurance Industry Employer Firms & Establishments by Establishment Type; 2006, 2015   | 28 |
| Figure 16   US Insurance Industry Revenue Concentration; 2002, 2007, 2012 (%)                       | 29 |
| Figure 17   US Insurance Industry Revenue Concentration by Establishment Type; 2002, 2007, 2012 (%) | 29 |
| Table 6   Leading Participants the US Insurance Industry by Type                                    | 30 |
| Table 7   Industry Codes Related to Insurance   | 34 |

# About This Report

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## Scope & Method

This report forecasts US insurance revenues in nominal US dollars to 2021. Total revenues are segmented by establishment type in terms of:

- direct healthcare
- direct life
- direct property and casualty
- 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 trade are provided in annual series from 2006 to 2016.

This report 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.

Key macroeconomic indicators are also provided with quantified trends. Other various topics, including profiles of pertinent leading suppliers, 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 including:

- firms participating in the industry, and their suppliers and customers
- government/public agencies
- national, regional, and international non-governmental organizations
- trade associations and their publications

## About This Report

- the business and trade press
- indicator forecasts by The Freedonia Group
- 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 | Industry Codes Related to Insurance

| NAICS/SCIAN 2007                              |  | SIC                              |  |
|---|--|----------------------------------|--|
| North American Industry Classification System |  | Standard Industry 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

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## Resources

### The Freedonia Group

#### Freedonia Industry Studies

*Global Housing Outlook*, October 2017

*Private Security Services in the US*, April 2017

#### Freedonia Focus Reports

*Commercial Banking: United States*

*Demographics: United States*

*Healthcare: United States*

*Healthcare Insurance: United States*

*Housing: United States*

*Motor Vehicles: United States*

*Pharmaceuticals: United States*

*Professional Services: United States*

#### Freedonia Custom Research

### Trade Publications

*Best's Review*

*Business Insurance*

*Insurance Journal*

*PropertyCasualty360*

### Agencies & Associations

American Insurance Association

America's Health Insurance Plans

Bureau of Economic Analysis

The Council of Insurance Agents & Brokers

Employee Benefits Research Institute

Insurance Information Institute

Kaiser Family Foundation

National Association of Insurance Commissioners

Property Casualty Insurers Association of America

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 Labor

United States Department of the Treasury