

State Insurance Regulation: Key Facts and Market Trends

Colorado / 2022





sources of revenue, such as licensing fees and fines and assessments, as well as total taxes. Total budget represents the annual operating budget of the state insurance department. Total employment is the number of full-time state insurance department employees. The state rank represents the rank relative to the state with the largest respective number among all states.

Cost of Regulation

The cost of regulation is calculated from data supplied by state insurance regulators and collected from insurers' financial filings. It is a ratio that compares the insurance department budget to total premium written in the state. For state-specific details on the figures used, please refer to the IDRR technical notes.

Property/Casualty Premium by Line of Business

The premiums are from the annual financial statement information that property/casualty insurers file with the NAIC. Property/casualty premium is subdivided into several categories. This data includes information on state funds reported separately and added to the premium volume during composition of this report. The state rank represents the rank relative to the state with the largest respective premium by line of business among all states.

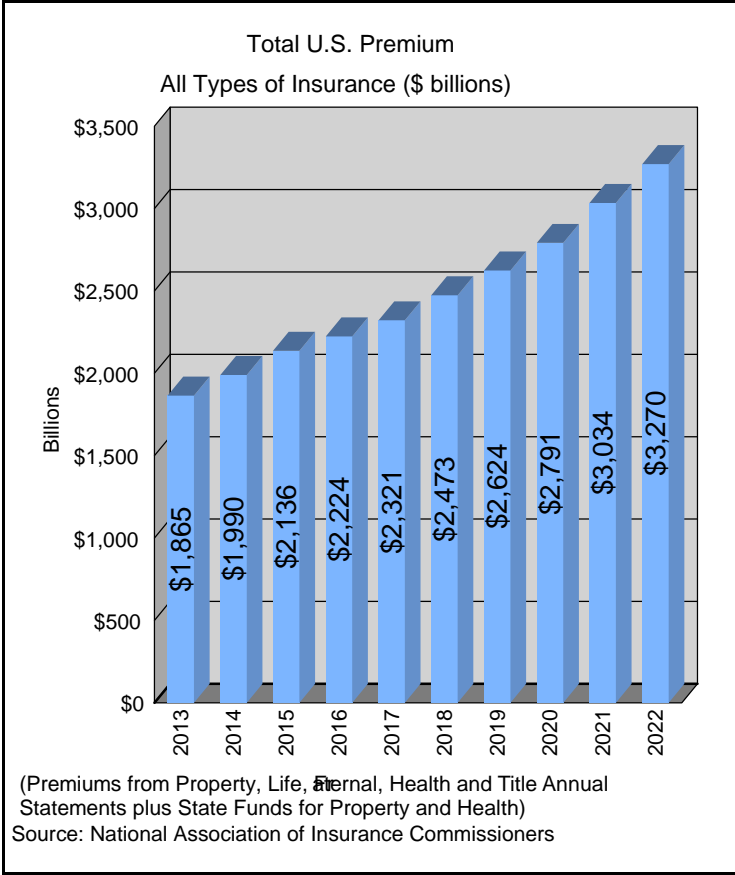
Insurance Industry Employment

The U.S. Bureau of Labor Statistics (BLS) produces the Quarterly Census of Employment and Wages (QCEW). The QCEW is derived from the QCEW table 36 which reports the r

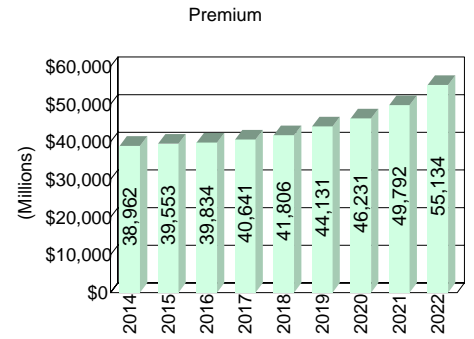
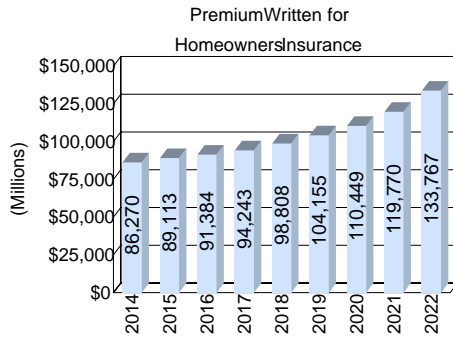
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OVERVIEW OF THE UNITED STATES INSURANCE MARKET

2022



Line of Business	2021	2022
Fire	17,949,409,479	20,962,005,810
Allied lines	18,359,180,650	21,900,339,418
Federal Flood	3,095,227,225	2,777,000,344
Crop	1,267,688,228	1,471,672,366
Private Flood	1,021,026,151	1,263,628,480
Farm	18,991,653,046	24,291,432,551
Homeowners multiple peril	119,769,512,885	133,766,985,693
Commercial multiple peril	49,791,768,120	55,133,567,113
Mortgage guaranty	5,715,488,991	5,600,575,886
Ocean & Inland Marine	33,377,833,123	38,100,524,324
Financial guaranty	332,979,456	362,677,279
Medical professional liability Occurrence	11,179,056,258	2,637,584,555
Medical professional liability Claims Made		9,265,022,140
Earthquake	3,780,527,198	4,197,676,654
Accident & Health	1,024,248,000	1,116,224,000



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The primary goal of state regulation is to protect insurance consumers while recognizing that consumers as well as companies are well served by efficient, market oriented regulation of the business of insurance.

OVERVIEW OF THE UNITED STATES INSURANCE MARKET 2022

State Insurance Regulation in Colorado: Key Facts and Market Trends

Overview of the 2022 Insurance Market in Colorado

Number of Insurance Companies in Colorado		
Type	Number	State Rank
Domestic	54	32
Total Domestic and Licensed Foreign Insurers	1,638	24
Captives not include		

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Overview of the 2022 Insurance Market in Colorado

Insurance Industry Employment in Colorado			
Year	Insurance Carriers and Related Activities	Insurance Carriers	Agents, Brokers and Other Related Activities
	2015	38,835	22,024
2016	39,697	22,225	17,473
2017	40,716	22,569	18,147
2018	41,239	22,491	18,749
2019	41,983	22,621	19,361
2020	43,099	23,225	19,874
2021	43,783	23,528	20,255
2022	44,060	23,483	20,578

Source: US Department of Labor, Bureau of Labor Statistics

Gross Domestic Product for Colorado (Millions)				
	2019	2020	2021	2022
Funds, trusts, and other financial vehicles	\$37	\$21	\$196	N/A
Insurance and				