

State Insurance Regulation: Key Facts and Market Trends

Kentucky /

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

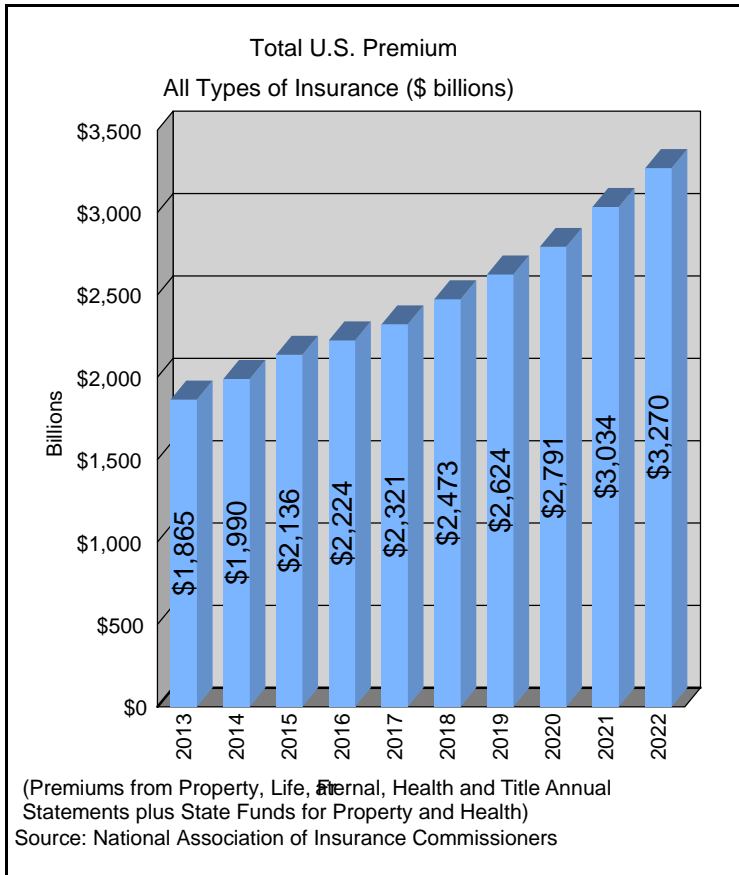
The premiums are from the annual financial statement information that property/casualty insurers file with the NAIC. Property/casualty premium is subdivided into several categories. This data includes information on state funds reported separately and added to the premium volume during composition of 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

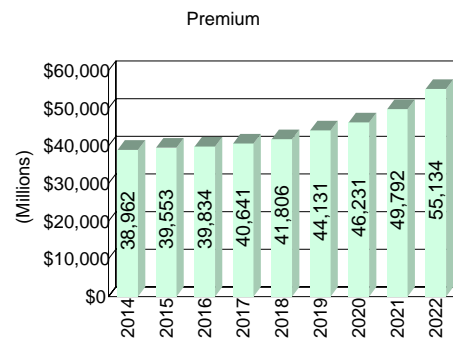
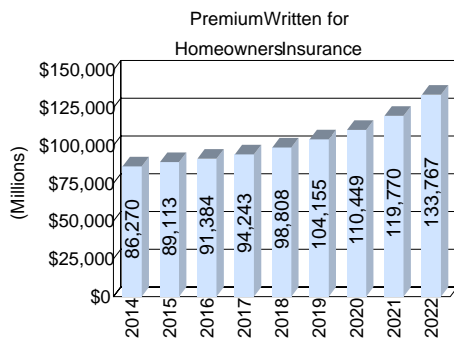
The U.S. Bureau of Labor Statistics (BLS) produces the Quarterly Census of Employment and Wages (QCEW). The QCEW is derived from the QCEW table 36 which reports the

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	11,179,056,258	
Medical professional liability Occurrence		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 Kentucky: Key Facts and Market Trends

Overview of the 2022 Insurance Market in Kentucky

Number of Insurance Companies in Kentucky		
Type	Number	State Rank
Domestic	50	34
Total Domestic and Licensed Foreign Insurers	1,668	19
Captives not included. Source: NAIC Insurance Department Resource Report		

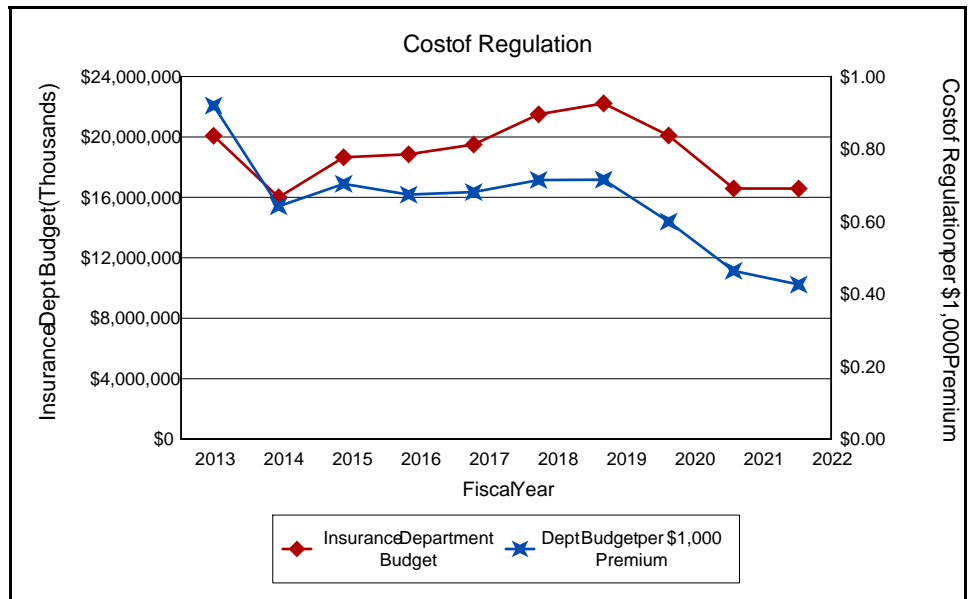
Premiums & Deposits by Type of Annual Statement Filing in Kentucky			
Statement Type	Premium Written	State Rank	% of U.S.
Health	\$20,366,311,205	19	1.65 %
Life, Accident, and Health	\$9,136,522,629	31	0.80 %
Property and Casualty	\$9,250,244,388	29	1.07 %
Title	\$147,710,202	31	0.67 %
Total Kentucky	\$38,900,788,424	28	1.19 %
Source: National Association of Insurance Commissioners			

Captive Insurance Companies in Kentucky		
Number of Captives	Direct Written Premium	Total Captive Premium
29	\$39,441,127	\$129,017,222
Source: NAIC Insurance Department Resource Report		

IDRR Premiums by Category in Kentucky			
Category Type	Premiums	State Rank	% of U.S.
Property and Casualty	\$8,467,788,135	30	1.08%
Life/Annuities	\$8,106,793,300	30	0.85%
Risk Retention Group	\$44,134,425	25	0.78%
All Other	\$38,310,193	10	0.37%
Title	\$163,624,762	29	0.77%
Health	\$18,811,653,264	23	1.39%
Total	\$35,632,304,079	28	1.14%
Source: NAIC Insurance Department Resource Report			

Insurance Department Data for Kentucky			
Description	Amount	State Rank	% of U.S.
Total Taxes:	\$414,628,739	23	1.51 %
Total Revenue:	\$471,030,356	23	1.44 %
Total Budget:	\$16,582,500	32	0.95 %
Total Employment:	107	30	0.99 %
Total Inquiries:	1,117	41	0.07 %
Total Complaints:	2,125	30	0.75 %
Source: NAIC Insurance Department Resource Report			

Cost of Regulation in Kentucky		
Year	Insurance Department Budget	Dept. Budget Per \$1,000 Premium
2013	\$20,076,700	\$0.92
2014	\$16,003,200	\$0.64
2015	\$18,653,600	\$0.70
2016	\$18,846,600	\$0.67
2017	\$19,498,200	\$0.68
2018	\$21,496,200	\$0.71
2019	\$22,219,610	\$0.72
2020	\$20,091,400	\$0.60
2021	\$16,587,900	\$0.46
2022	\$16,582,500	\$0.43
Source: NAIC Insurance Department Resource Report		



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Overview