

State Insurance Regulation: Key Facts and Market Trends

Louisiana / 2022



Overview of the 2022 Insurance Market in Louisiana

- Louisiana has **10** total domestic and licensed foreign insurers.
- Louisiana ranks **10th** in total premium as reported on NAIC annual statement filings.
- Louisiana ranks **10th** in health premium as reported on NAIC annual statement filings.
- Louisiana ranks **10th** in federal food premium with **1.1%** of the U.S. market.
- Louisiana ranks **10th** in allied lines premium with **1.1%** of the U.S. market.
- Total direct premium written in-state has increased **10%** since **2017**.
- The cost of regulation in Louisiana is **\$1.5**, based on an Insurance Department budget per **\$100** in written premium.
- Insurance carriers and related activities make up **1.1%** of the gross domestic product (GDP) for financial institutions in Louisiana.

NAIC Scorecard

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The mission of the National Association of Insurance Commissioners (NAIC) is to assist state insurance regulators, individually and collectively, in serving the public interest and achieving the following fundamental insurance regulatory goals in a responsive, efficient and cost effective manner, consistent with the wishes of its members. As part of this mission, the NAIC compiles meaningful data about the insurance regulatory community, as well as the insurance industry.

Number of Insurance Companies

The number of insurance companies is provided by state insurance regulators and is compiled annually by the NAIC. Depending on the type of insurance companies provided, they are classified

another line of business. For example, traditional health data may be led by an insurer using the long term care, accident and health. Depending on the regulatory requirements in the state of domicile, captives and risk retention groups are not always required to file with the NAIC and, consequently, this data may not be considered complete. Not all state funds are required to file with the NAIC. State fund data contained herein is reported separately and added to the premium volume during composition of this report. Some categories are modified to more closely align with the structure of the NAIC financial statement filings and may not be comparable to data reported in prior years. The state rank represents the rank relative to the state with the largest premium volume among all states.

U.S. Premiums by IDRR Premium Type

The premium volume from the Insurance Department Resources Report (IDRR) is comprised of direct written premium that the states report to the NAIC in compiling the IDRR. This data is grouped by type of business and will not match up with data grouped by NAIC financial statement type. This data includes total direct written premium reported by each state insurance department and does not include premiums from captives or surplus lines business. It was requested that each state include state funds in its premium volume reported. Some companies may report premium data to the state insurance department that are not required to report to the NAIC due to sales volume or other regulatory requirements of their domiciliary state.

Insurance Department Data

The insurance department data is provided by state insurance regulators and is compiled annually by the NAIC. Total taxes include premium, retaliatory, franchise and income taxes paid by insurers. Total revenue includes other

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

OVERVIEW

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Number of Insurance Companies in Louisiana		
Type	Number	State Rank
Domestic	104	20
Total Domestic and Licensed Foreign Insurers	1,613	27
Captives not included. Source: NAIC Insurance Department Resource Report		

Captive Insurance Companies in Louisiana	
Number of Captives	Direct Written Premium

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Year	Insurance Carriers and Related Activities	Insurance Carriers	Agents Brokers and Other Related Activities
2015	21,091	5,564	15,528
2016	21,941	5,570	16,370
2017	22,085	5,283	16,802
2018	22,101	5,159	16,942
2019	21,709	5,671	16,038
2020	21,627	5,585	16,042
2021	22,093	5,403	16,689
2022	23,336	5,890	17,446

Source: US Department of Labor, Bureau of Labor Statistics

	2019	2020	2021	2022
Funds, trusts, and other financial vehicles	\$23	\$11	\$235	N/A
Insurance carriers and related activities	\$5,854	\$6,443	\$6,499	N/A
Securities, commodity contracts, and other financial investments and related activities	\$675	\$758	\$881	N/A
Monetary Authorities - central bank, credit intermediation, and related services	\$4,890	\$5,403	\$5,258	N/A
Finance and insurance	\$11,441	\$12,616	\$12,873	\$12,941

Source: US Department of Commerce Bureau of Economic Analysis

