

# State Insurance Regulation: Key Facts and Market Trends

Vermont /





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

Five Largest Insurance Groups in the U.S. by Direct Premium Written		
Insurance Group	Direct Premium Written*	% of Total Premium
UNITEDHEALTHGRP	\$220,056,634,079	7.21 %
METROPOLITANGRP	\$120,586,066,997	3.95 %
ELEVANTHLTHNGGRP	\$103,593,396,083	3.39 %
CENTENEORGRP	\$96,779,952,547	3.17 %
HUMANANC	\$87,045,174,657	2.85 %
<b>Top 5 Total</b>	<b>\$628,061,224,363</b>	

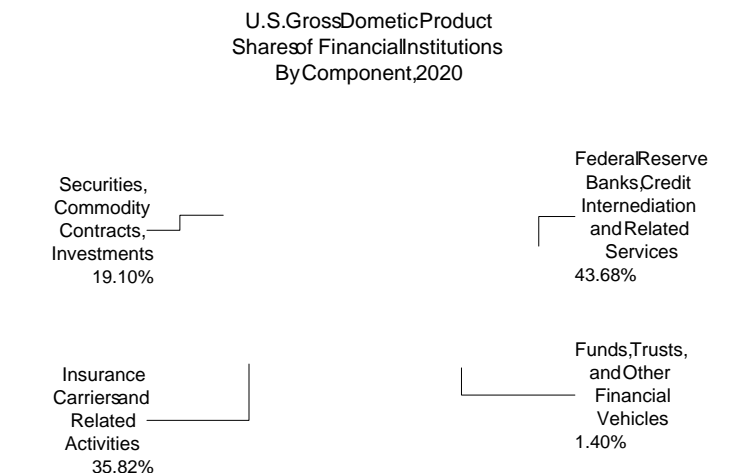
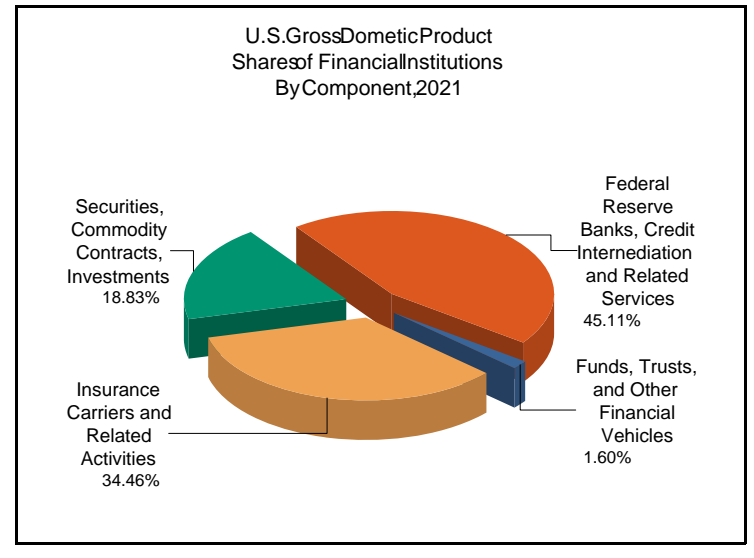
\*Includes Deposit Type Funds and premium written in U.S. territories from Property, Life, Fraternal, Title, and Health Annual Statements.  
Source: National Association of Insurance Commissioners

U.S. Gross Domestic Product (Millions)		
	2021	2022
Funds, trusts, and other financial vehicles	29,567	N/A
Insurance carriers and related activities	638,501	N/A
Securities, commodity contracts, and other financial investments and related activities	348,880	N/A
Monetary Authorities central bank, credit intermediation, and related services	835,722	N/A
Finance and insurance	1,852,670	1,932,937

\*Figure is an estimate.  
Source: US Department of Commerce Bureau of Economic Analysis

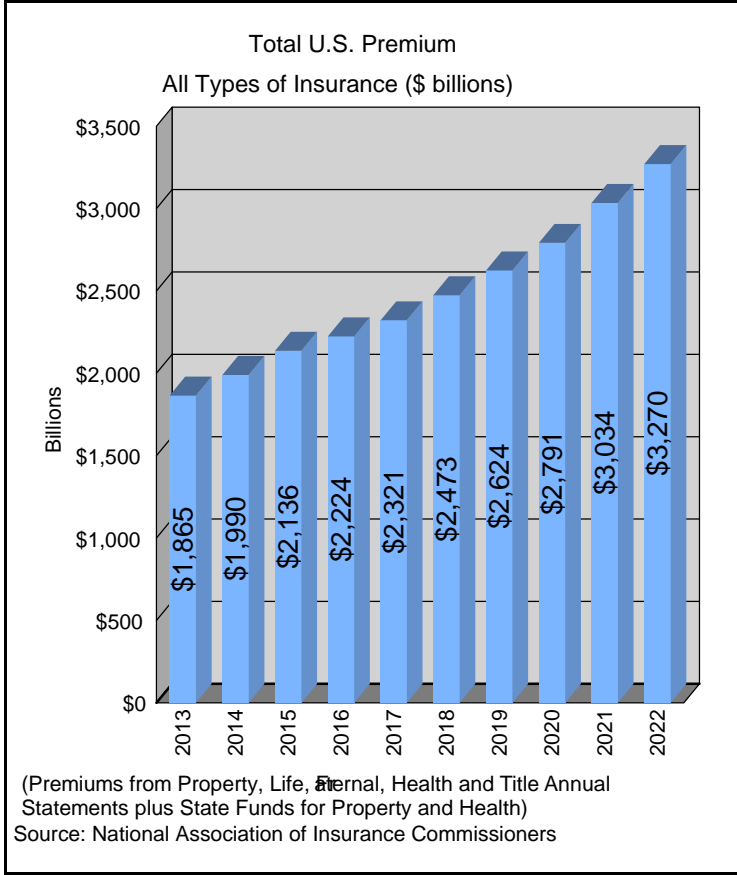
U.S. Financial Sector Employment			
	2020	2021	2022
Insurance Carriers and Related Activities	2,419,845	2,449,834	2,520,241
<b>Insurance Carriers</b>	<b>1,216,922</b>	<b>1,200,301</b>	<b>1,221,112</b>
Direct Life and Health Insurance Carriers	641,994	637,235	623,829
Direct Life Insurance Carriers	240,024	233,651	224,738
Direct Health and Medical Insurance Carriers	403,979	405,846	415,025
Direct Insurers (except Life and Health)	514,994	503,471	515,110
Direct Property and Casualty Insurers	463,586	444,392	456,638
Direct Title Insurance Carriers	59,556	66,151	65,005
Other Direct Insurance Carriers	15,957	16,346	17,351
Reinsurance Carriers	19,571	19,443	20,249
<b>Insurance Agencies and Brokerages</b>	<b>1,202,923</b>	<b>1,249,542</b>	<b>1,299,132</b>
Other Insurance Related Activities	351,072	356,126	366,728
Claims Adjusting	56,707	60,144	62,681
Third Party Administration of Insurance Funds	205,640	207,608	209,690
All Other Insurance Related Activities	88,725	88,369	94,364

Source: U.S. Department of Labor, Bureau of Labor Statistics

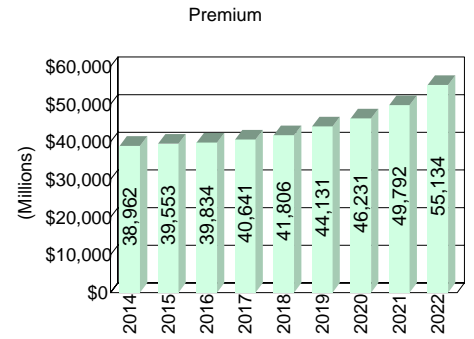
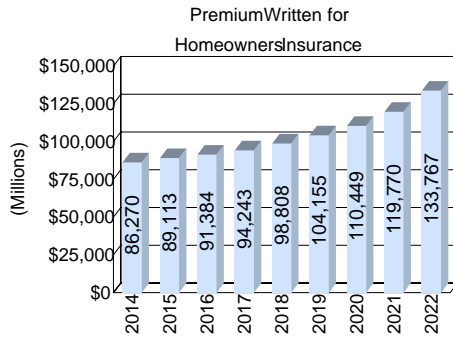


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2022



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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## Overview of the 2022 Insurance Market In Vermont



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