

# State Insurance Regulation: Key Facts and Market Trends

Virginia / 2022



## Overview of the 2022 Insurance Market in Virginia

- Virginia has , total domestic and foreign insurers licensed in the state.
- Virginia ranks **th** in total premium as reported in NAIC annual statement lings.
- Virginia ranks **th** in title premium as reported in NAIC annual statement lings.
- Virginia ranks **th** in health premium as reported in NAIC annual statement lings.
- Virginia ranks **th** in surety premium with . % of the U.S. market.
- Virginia ranks **th** in automobile premium with . % of the U.S. market.
- Total direct premium written in-state has increased % since .



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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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

| Five Largest Insurance Groups in the U.S.<br>by Direct Premium Written |                            |                       |
|--|----------------------------|-----------------------|
| Insurance Group  | Direct Premium<br>Written* | % of Total<br>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>   |                       |

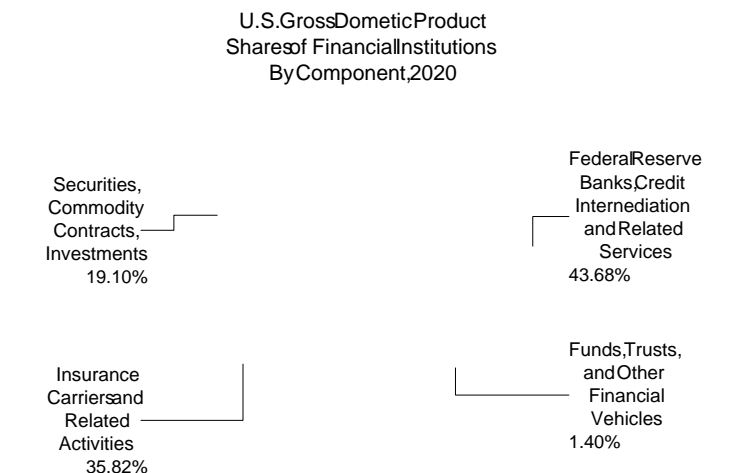
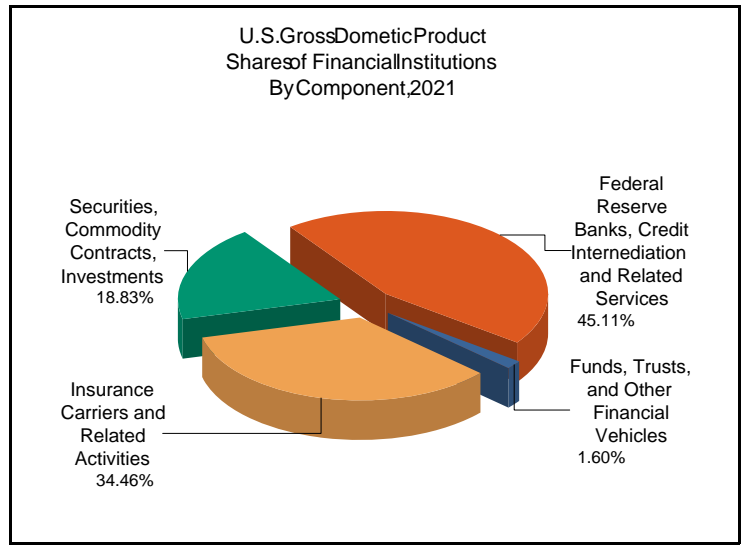
\*Includes Deposit Type Funds and premium written in U.S. territories from Property, Life, Fraternal, Title, and Health Annual Statements.  
Source: National Association of Insurance Commissioners

| 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           |

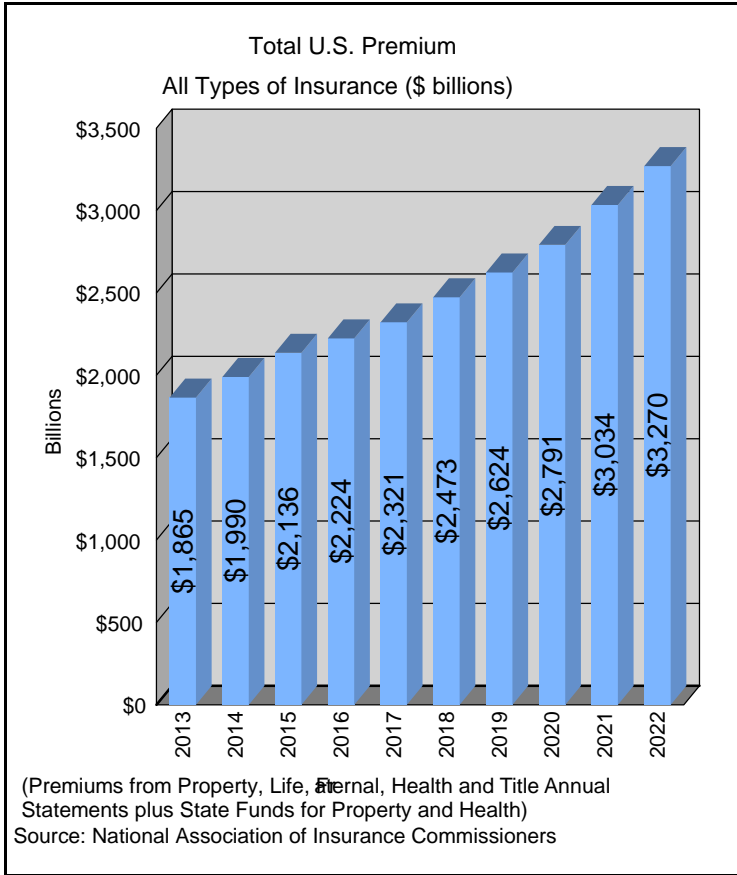
Source: U.S. Department of Labor, Bureau of Labor Statistics



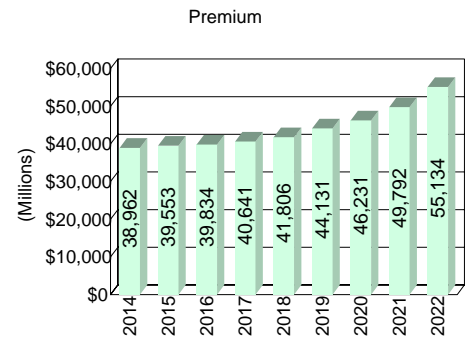
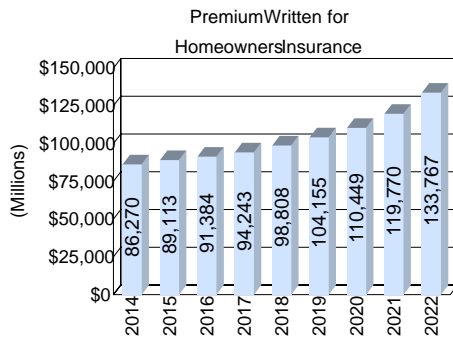
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OVERVIEW OF THE UNITED STATES INSURANCE MARKET

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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## OVERVIEW OF THE UNITED STATES INSURANCE MARKET 2022

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Overview of the 2022 Insurance Market In Virginia

| Number of Insurance Companies in Virginia                                   |        |            |
|---|--------|------------|
| Type  | Number | State Rank |
| Domestic  | 67     | 28         |
| Total Domestic and Licensed Foreign Insurers                                | 1,681  | 17         |
| Captives not included.<br>Source: NAIC Insurance Department Resource Report |        |            |

| Premiums Direct                                   |       |
|---|-------|
| Direct  | Total |
| 33  | 33    |
| Source: NAIC Insurance Department Resource Report |       |

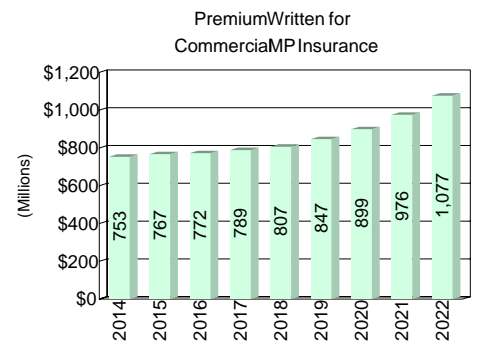
| Captive Insurance Companies in Virginia           |                        |                       |
|---|------------------------|-----------------------|
| Number of Captives                                | Direct Written Premium | Total Captive Premium |
| 0   | \$0                    | \$0                   |
| Source: NAIC Insurance Department Resource Report |                        |                       |

| Insurance Department Data for Virginia            |               |            |           |
|---|---------------|------------|-----------|
| Description                                       | Amount        | State Rank | % of U.S. |
| Total Taxes:                                      | \$629,325,489 | 15         | 2.29 %    |
| Total Revenue:                                    | \$736,778,448 | 14         | 2.25 %    |
| Total Budget:                                     | \$34,321,905  | 16         | 1.97 %    |
| Total Employment:                                 | 191           | 17         | 1.76 %    |
| Total Inquiries:                                  | 17,076        | 18         | 1.13 %    |
| Total Complaints:                                 | 3,795         | 18         | 1.34 %    |
| Source: NAIC Insurance Department Resource Report |               |            |           |



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### Overview of the 2022 Insurance Market in Virginia



\* Figures include Life, Annuities, Deposit Type Funds, and Other Considerations from the NAIC Life, and Fraternal financial statements.

\*\* Figures include Health data from the NAIC Health, Life, and Fraternal financial statements and California insurance data.

Figures include data from State Funds where applicable.

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| Insurance Industry Employment in Virginia |   |                    |   |
|---|---|--------------------|---|
| Year                                      | Insurance Carriers and Related Activities | Insurance Carriers | Agents Brokers and Other Related Activities |
| 2015                                      | 47,594                                    | 25,156             | 22,438                                      |
| 2016                                      | 47,850                                    | 25,039             | 22,811                                      |
| 2017                                      | 49,405                                    | 25,906             | 23,499                                      |
| 2018                                      | 51,021                                    | 27,058             | 23,963                                      |
| 2019                                      | 52,573                                    | 27,850             | 24,723                                      |
| 2020                                      | 52,368                                    | 27,497             | 24,871                                      |
| 2021                                      | 52,197                                    | 26,710             | 25,487                                      |
| 2022                                      | 54,412                                    | 27,303             | 27,109                                      |

Source: US Department of Labor, Bureau of Labor Statistics

| Gross Domestic Product for Virginia (Millions)  |         |          |          |      |
|---|---------|----------|----------|------|
|   | 2019    | 2020     | 2021     | 2022 |
| Funds, trusts, and other financial vehicles   | \$61    | \$35     | \$422    | N/A  |
| Insurance carriers and related activities   | \$9,452 | \$10,445 | \$10,536 | N/A  |
| Securities, commodity contracts, and other financial investments and related activities | \$3,177 | \$3,745  | \$4,103  | N/A  |
| Monetary  |         |          |          |      |