

# State Insurance Regulation: Key Facts and Market Trends

*Data for calendar year 2024*



# Overview of the **Massachusetts** **Insurance Market**

## MA ranks...

- **14<sup>th</sup> in total premium** as reported on the NAIC annual statement filings.
- **14<sup>th</sup> in health premium** as reported on the NAIC annual statement filings.
- **12<sup>th</sup> in property/casualty (P/C) premium** as reported on the NAIC annual statement filings.
- **9<sup>th</sup> in commercial multi-peril premium** with 2.93% of the U.S. market.
- **9<sup>th</sup> in private flood premium** with 2.34% of the U.S. market.
- **9<sup>th</sup> in federal flood premium** with 1.71% of the U.S. market.

## Facts:

**1,566 total licensed** domestic and foreign insurers.

Total direct premium written in-state has **increased 58% since 2015**.

**The cost of regulation in Massachusetts is \$0.22**, as determined by the Insurance Department budget per \$1,000 in premium written.

## NAIC Scorecard

### State Insurance Regulation: Key Facts and Market Trends

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 desires of its members—protect the public interest; promote competitive markets; facilitate the fair and equitable treatment of insurance consumers; promote the reliability, solvency, and financial solidity of insurance institutions; and support and improve the state regulation of insurance.

As part of this mission, the NAIC compiles meaningful data on the insurance regulatory community and 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 provided, companies are classified as property/casualty (P/C), life and fraternal, health, or title insurers. Insurers with primary corporate headquarters located in a particular state are called domestic insurers. The insurance regulator in the insurer's state of domicile is the primary regulator of that insurer. Foreign insurers are those that are allowed to sell insurance in a state but have a primary legal residence in another state. State rank indicates each state's standing relative to the state with the largest number of insurers.

#### U.S. Premiums by NAIC Financial Statement Type

The premium volume from the NAIC financial filing database is direct written premium derived from insurer annual financial statement filings provided to the NAIC. The total is comprised of aggregate premium and deposits generated without any adjustments for reinsurance. This data is grouped according to insurer financial statement filing type (i.e., P/C; life, accident and health/fraternal; health; and title). Data in one financial statement type may fit better under another line of business. For example, traditional health data may be filed by an insurer using the filing type of life, accident and health.

Depending on the regulatory requirements in the state of domicile, captives and risk retention groups (RRGs) 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 the composition of this report. Some categories are modified to better align with the structure of NAIC financial statement filings and may not be comparable to data reported in prior years. State rank indicates each state's standing relative to the state with the largest premium volume.

#### 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, such as licensing fees, 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 employees in the state insurance department.

## 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 P/C insurers file with the NAIC. P/C premium is subdivided into several categories. This data includes information on state funds reported separately and added to the premium volume during the composition of this report. The state rank reflects each state's position relative to the state with the largest premium for the respective line of business.

## 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 quarterly unemployment insurance tax reports submitted by employers to state workforce agencies. The reports are subject to state unemployment insurance laws and the Unemployment Compensation for Federal Employees (UCFE) program. According to the BLS, the QCEW program publishes a quarterly count of employment and wages covering 98% of U.S. jobs, available by industry in the county, metropolitan statistical area (MSA), state, and national levels. Employment is the total number of persons employed full-time or part-time in non-farm establishments during a specified payroll period. Temporary employees are included.

In general, data refer to persons who worked during, or received pay for, any part of the pay period that includes the 12th of the month, which is standard for all federal agencies collecting employment data from business establishments. Insurance carriers include employees of direct insurers from all insurance types and reinsurers. Agencies, brokerages, and other insurance-related activities include insurance agents and brokers, independent claims adjusters, third-party administrators of insurance and pension funds, and other insurance-related activities.

## Consumer Complaints

Complaints include all formal complaints lodged with the insurance department.

## Consumer Inquiries

Inquiries include all requests for information on insurance-related issues made via any medium, such as phone, letter, or email. Requests for brochures are included, as are incidents in which a complaint is voiced but not formally lodged.

## Gross Domestic Product

The U.S. Bureau of Economic Analysis (BEA) produces the gross domestic product (GDP). The BEA defines GDP by state as the most comprehensive measure of overall economic activity in each state. Per the BEA, GDP by state is calculated as the sum of incomes earned by labor and capital and the costs incurred in the production of goods and services. It includes workers' wages and salaries; income earned by sole proprietorships, partnerships, and corporations; and business taxes (such as sales, property, and federal excise taxes) that qualify as business expenses.

**State Insurance Regulation: Key Facts and Market Trends**

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  
2024**

| Insurance Group    | Direct Premium Written*  | % of Total Premium |
|--------------------|--------------------------|--------------------|
| UNITEDHEALTH GRP   | \$267,167,612,764        | 7.31%              |
| CVS GRP            | \$120,227,057,221        | 3.29%              |
| STATE FARM IL      | \$115,244,350,190        | 3.15%              |
| CENTENE CORP GRP   | \$113,197,249,533        | 3.10%              |
| HUMANA INC         | \$110,621,978,800        | 3.03%              |
| <b>Top 5 Total</b> | <b>\$726,458,248,508</b> |                    |

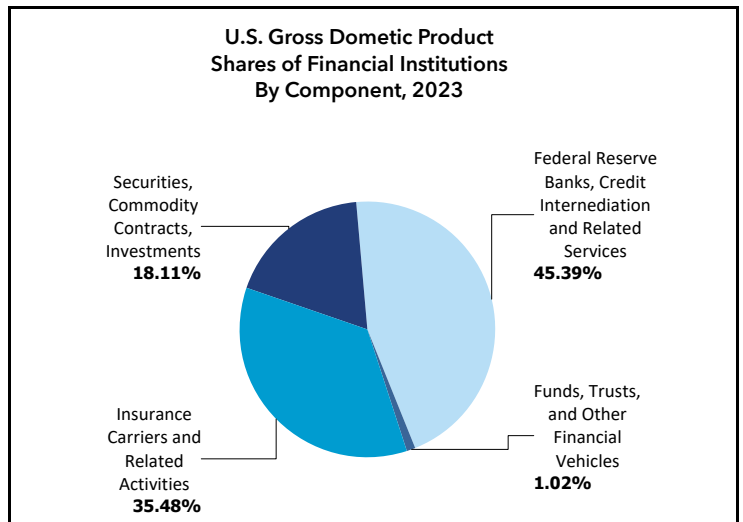
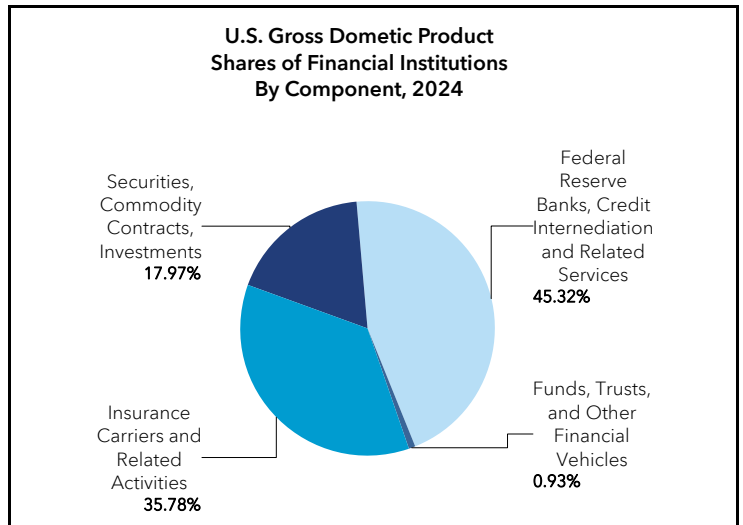
\*Includes Deposit Type Funds and premium written in U.S. territories from Property, Life, Fraternal, Title, and Health Annual Statement  
**Source: National Association of Insurance Commissioners**

|   | 2023      | 2024      |
|---|-----------|-----------|
| Finance and insurance   | 2,015,595 | 2,164,186 |
| Monetary Authorities- central bank, credit intermediation, and related services         | 913,432   | N/A       |
| Securities, commodity contracts, and other financial investments and related activities | 362,221   | N/A       |
| Insurance carriers and related activities   | 721,127   | N/A       |
| Funds, trusts, and other financial vehicles   | 18,816    | N/A       |

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

|  | 2022             | 2023             | 2024             |
|--|------------------|------------------|------------------|
| <b>Insurance Carriers and Related Activities</b> | <b>2,449,834</b> | <b>2,520,241</b> | <b>2,574,295</b> |
| <b>Insurance Carriers</b>                        | <b>1,200,301</b> | <b>1,221,112</b> | <b>1,219,027</b> |
| Direct Life and Health Insurance Carriers        | 637,235          | 623,829          | 660,749          |
| Direct Life Insurance Carriers                   | 233,651          | 224,738          | 223,815          |
| Direct Health and Medical Insurance Carriers     | 405,846          | 415,025          | 436,654          |
| Direct Insurers (except Life and Health)         | 503,471          | 515,110          | 509,295          |
| Direct Property and Casualty Insurers            | 444,392          | 456,633          | 450,992          |
| Direct Title Insurance Carriers                  | 66,151           | 65,005           | 56,900           |
| Other Direct Insurance Carriers                  | 16,346           | 17,351           | 17,672           |
| Reinsurance Carriers                             | 19,443           | 20,249           | 23,135           |
| <b>Insurance Agencies and Brokerages</b>         | <b>1,249,542</b> | <b>1,299,132</b> | <b>1,355,275</b> |
| Other Insurance Related Activities               | 356,126          | 366,728          | 380,582          |
| Claims Adjusting                                 | 60,144           | 62,681           | 63,902           |
| Third Party Administration of Insurance Funds    | 207,608          | 209,690          | 216,512          |
| All Other Insurance Related Activities           | 88,369           | 94,364           | 100,174          |

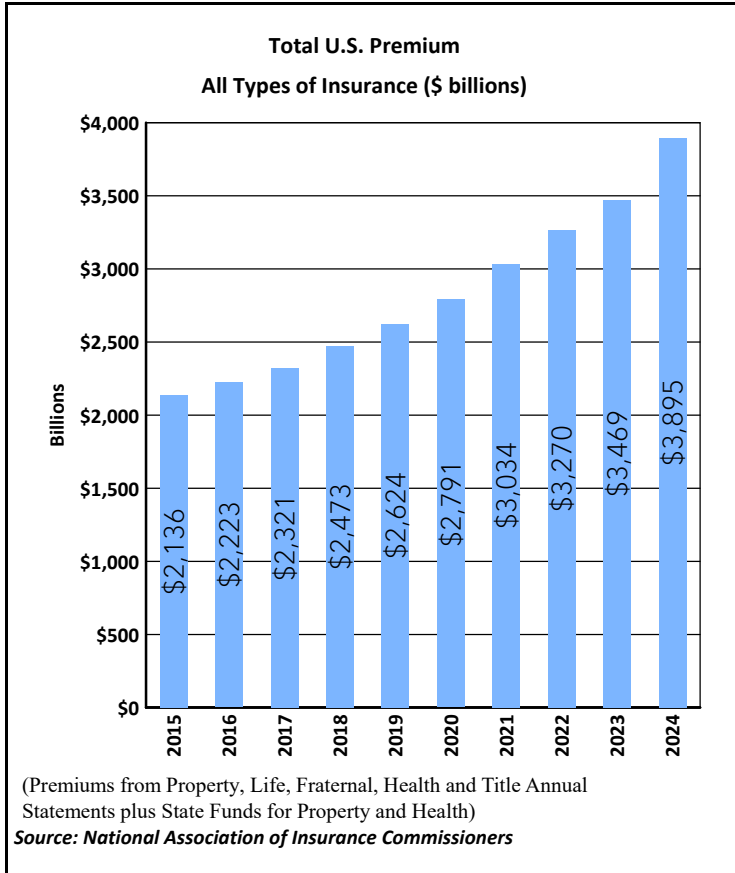
**Source: U.S. Department of Labor, Bureau of Labor Statistics**



**State Insurance Regulation: Key Facts and Market Trends**

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.

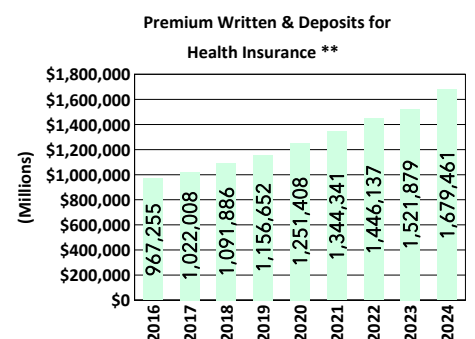
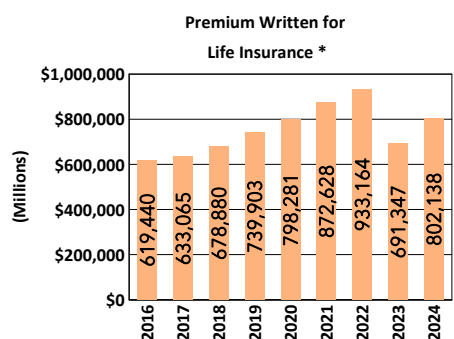
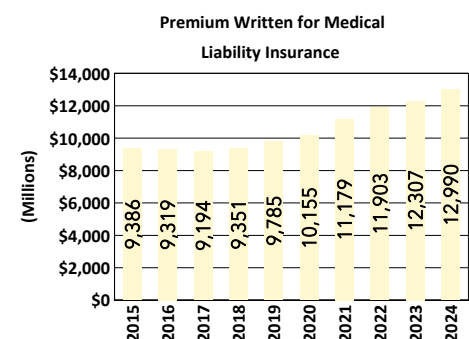
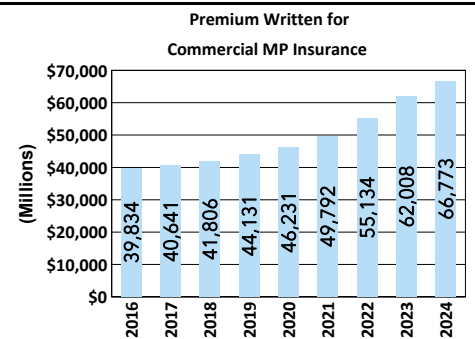
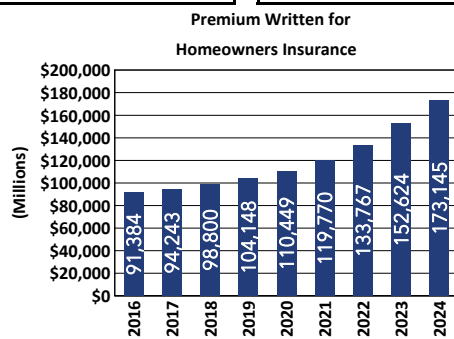
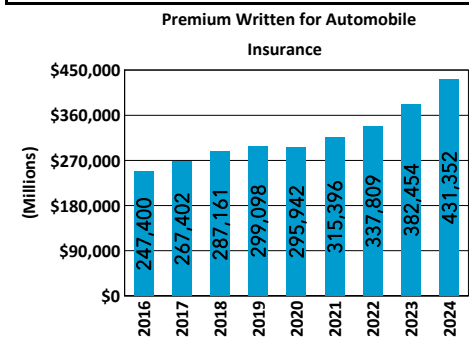
**OVERVIEW OF THE UNITED STATES INSURANCE MARKET  
2024**



**U.S. Property & Casualty Premium by Line of Business**

| Line of Business                   | 2023                   | 2024                     |
|------------------------------------|------------------------|--------------------------|
| Accident & Health                  | 7,827,552,948          | 8,347,462,955            |
| Allied lines                       | 27,739,342,898         | 30,795,601,902           |
| Federal flood                      | 3,122,294,191          | 3,420,378,722            |
| Crop                               | 1,536,290,353          | 1,479,000,375            |
| Private Flood                      | 1,410,648,625          | 1,253,851,908            |
| Farm                               | 24,171,419,337         | 23,187,259,215           |
| Homeowners multiple peril          | 152,624,339,404        | 173,144,519,919          |
| Commercial multi peril             | 62,007,684,805         | 66,773,096,417           |
| Mortgage guaranty                  | 5,683,219,206          | 5,822,753,790            |
| Ocean & Inland Marine & Pet Ir     | 40,926,094,524         | 43,876,675,407           |
| Financial guaranty                 | 255,002,186            | 379,005,810              |
| Medical professional liability - ( | 2,801,292,040          | 2,862,694,447            |
| Fire                               | 27,245,840,110         | 30,769,250,577           |
| Earthquake                         | 5,062,301,833          | 5,332,413,909            |
| Workers' compensation              | 61,812,524,181         | 61,118,839,802           |
| Products liability - Occurance     | 4,333,664,325          | 4,575,240,988            |
| Products liability - Claims Made   | 858,462,135            | 885,096,680              |
| Automobile                         | 382,453,598,805        | 431,352,311,771          |
| Aircraft (all perils)              | 2,866,245,932          | 2,926,303,330            |
| Fidelity                           | 1,455,057,563          | 1,437,542,391            |
| Surety                             | 9,384,874,132          | 10,539,736,036           |
| Burglary and theft                 | 589,339,118            | 636,561,638              |
| Boiler and machinery               | 2,657,621,155          | 2,765,807,743            |
| Credit                             | 2,784,120,785          | 3,087,593,220            |
| Other                              | 119,552,002,351        | 127,585,176,020          |
| Medical professional liability - ( | 9,506,127,922          | 10,127,579,213           |
| <b>Total</b>                       | <b>960,682,128,530</b> | <b>1,054,483,188,628</b> |

Source: National Association of Insurance Commissioners  
(Premiums from Property Annual Statements plus State Funds)



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

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

Figures include data from State Funds where applicable.

### State Insurance Regulation: Key Facts and Market Trends

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 2024

| Data Year | U.S. Premiums by NAIC Financial Statement Type |                     |                     |                            |                  | Total               |
|-----------|--|---------------------|---------------------|----------------------------|------------------|---------------------|
|           | Property & Casualty*                           | Life                | Health**            | Fraternal Organizations*** | Title            |                     |
| 2015      | \$589,655,759,291                              | \$777,495,847,910   | \$745,394,818,845   | \$10,867,995,986           | \$12,884,697,928 | \$2,136,299,119,960 |
| 2016      | \$611,195,728,207                              | \$785,304,558,965   | \$801,929,239,802   | \$11,028,741,295           | \$14,030,332,178 | \$2,223,488,600,447 |
| 2017      | \$639,878,165,766                              | \$810,086,066,807   | \$846,301,888,455   | \$10,222,142,528           | \$14,506,091,538 | \$2,320,994,355,094 |
| 2018      | \$674,190,146,476                              | \$869,600,291,092   | \$904,474,399,538   | \$10,303,786,208           | \$14,631,346,937 | \$2,473,199,970,251 |
| 2019      | \$707,303,784,088                              | \$942,312,241,837   | \$958,805,424,749   | \$0                        | \$15,650,177,336 | \$2,624,071,628,010 |
| 2020      | \$723,246,793,358                              | \$1,006,632,235,604 | \$1,042,296,991,090 | \$0                        | \$19,243,067,702 | \$2,791,419,087,754 |
| 2021      | \$791,239,640,117                              | \$1,085,563,498,797 | \$1,131,279,898,893 | \$0                        | \$26,122,328,491 | \$3,034,205,366,298 |
| 2022      | \$868,173,099,007                              | \$1,143,369,956,898 | \$1,236,352,268,425 | \$0                        | \$21,896,620,401 | \$3,269,791,944,731 |
| 2023      | \$960,682,047,924                              | \$1,194,062,939,519 | \$1,298,810,843,372 | \$0                        | \$15,039,626,085 | \$3,468,595,456,900 |
| 2024      | \$1,054,481,692,720                            | \$1,391,737,215,050 | \$1,432,578,660,544 | \$0                        | \$16,167,785,195 | \$3,894,965,353,509 |

\*Starting in 2004, Property/Casualty premiums include Supplemental State Funds.

\*\* Starting in 2007, Health premiums include data filed with the California Department of Insurance.

\*\*\* Starting in 2019, the Fraternal Organizations financial statement was combined with the Life financial statement.

Source: National Association of Insurance Commissioners

| 2024 U.S. Premiums by NAIC Category |                     |                     |                     |                  |
|-------------------------------------|---------------------|---------------------|---------------------|------------------|
| Total                               | Life / Annuities    | Property / Casualty | Health              | Title            |
| \$3,651,866,135,889                 | \$1,145,450,530,406 | \$1,050,119,714,039 | \$1,440,128,106,249 | \$16,167,785,195 |

Source: National Association of Insurance Commissioners

| 2024 U.S. Insurance Industry Information |                 |                       |                  |                 |                      |
|--|-----------------|-----------------------|------------------|-----------------|----------------------|
| Domestic Premium                         | Num of Domestic | Domestic Mean Premium | Captive Premium  | Num of Captives | Captive Mean Premium |
| \$3,651,866,135,889                      | 6,228           | \$586,362,578         | \$48,716,107,739 | 4,223           | \$11,535,900         |

Source: National Association of Insurance Commissioners and NAIC Insurance Department Resources R

| 2024 U.S. Insurance Department Information for All States |                         |                 |                  |                    |                     |
|---|-------------------------|-----------------|------------------|--------------------|---------------------|
| Total Revenue   | Total State Tax Revenue | Total Budget    | Total Employment | Consumer Inquiries | Consumer Complaints |
| \$34,463,493,166  | \$28,933,727,635        | \$2,018,682,193 | 10,561           | 1,160,007          | 318,731             |

Source: NAIC Insurance Department Resources Report

**State Insurance Regulation in Massachusetts: Key Facts and Market Trends**

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 2024 Insurance Market in Massachusetts**

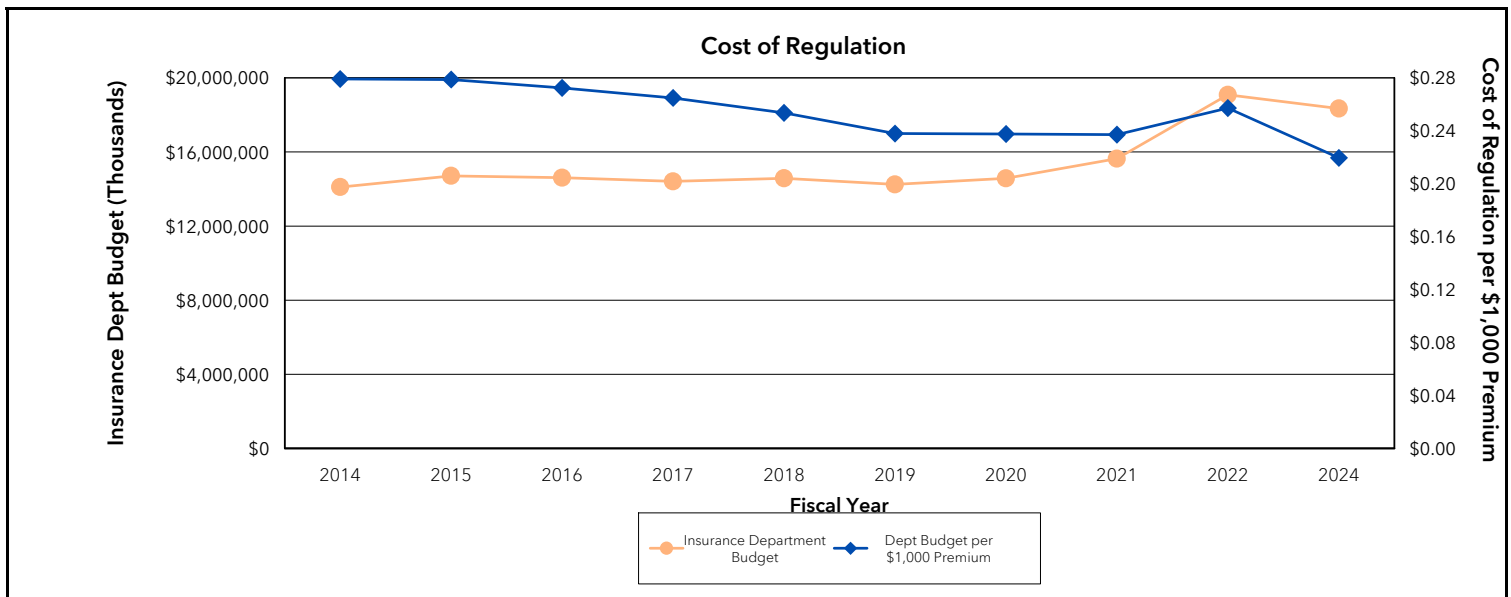
| Type  | Number | State Rank |
|---|--------|------------|
| Domestic  | 84     | 24         |
| Total Domestic and Licensed Foreign Insurers              | 1,566  | 30         |
| <i>Captives not included.</i>                             |        |            |
| <i>Source: NAIC Insurance Department Resources Report</i> |        |            |

| Statement Type   | Premium Written         | State Rank | % of U.S.    |
|--|-------------------------|------------|--------------|
| Health   | \$29,333,884,734        | 14         | 2.05%        |
| Life, Accident, and Health                                     | \$30,826,372,765        | 13         | 2.21%        |
| Property and Casualty  | \$23,086,816,547        | 12         | 2.19%        |
| Title  | \$307,354,553           | 16         | 1.90%        |
| <b>Total Massachusetts</b>                                     | <b>\$83,554,428,599</b> | <b>14</b>  | <b>2.15%</b> |
| <i>Source: National Association of Insurance Commissioners</i> |                         |            |              |

| Number of Captives  | Direct Written Premium | Total Captive Premium |
|---|------------------------|-----------------------|
| 0   | \$0                    | \$0                   |
| <i>Source: NAIC Insurance Department Resources Report</i> |                        |                       |

| Year  | Insurance Department Budget | Dept. Budget Per \$1,000 Premium |
|---|-----------------------------|----------------------------------|
| 2014  | \$14,105,000                | \$0.28                           |
| 2015  | \$14,712,080                | \$0.28                           |
| 2016  | \$14,611,730                | \$0.27                           |
| 2017  | \$14,412,000                | \$0.26                           |
| 2018  | \$14,578,000                | \$0.25                           |
| 2019  | \$14,247,935                | \$0.24                           |
| 2020  | \$14,575,751                | \$0.24                           |
| 2021  | \$15,636,544                | \$0.24                           |
| 2022  | \$19,084,948                | \$0.26                           |
| 2024  | \$18,343,801                | \$0.22                           |
| <i>Source: NAIC Insurance Department Resources Report</i> |                             |                                  |

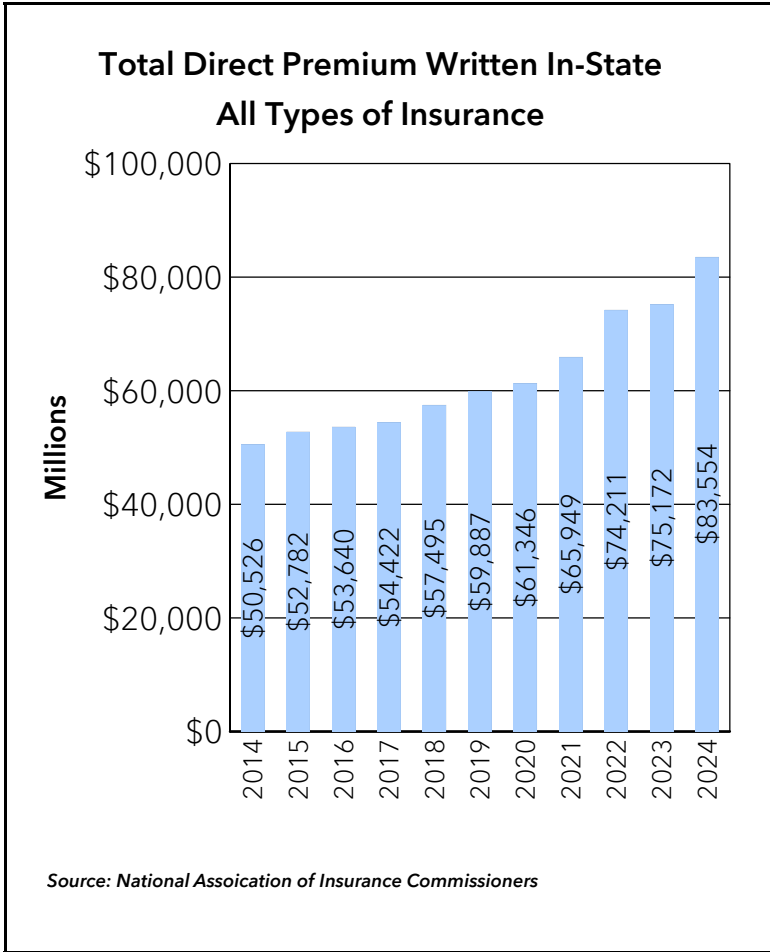
| Description   | Amount        | State Rank | % of U.S. |
|---|---------------|------------|-----------|
| Total Taxes:  | \$583,668,209 | 18         | 2.02%     |
| Total Revenue:  | \$891,330,876 | 13         | 2.59%     |
| Total Budget:   | \$18,343,801  | 31         | 0.91%     |
| Total Employment:   | 115           | 30         | 1.03%     |
| Total Complaints:   | 3,236         | 24         | 1.02%     |
| Total Inquiries:  | 396           | 46         | 0.03%     |
| <i>Source: NAIC Insurance Department Resources Report</i> |               |            |           |



**State Insurance Regulation in Massachusetts: Key Facts and Market Trends**

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.

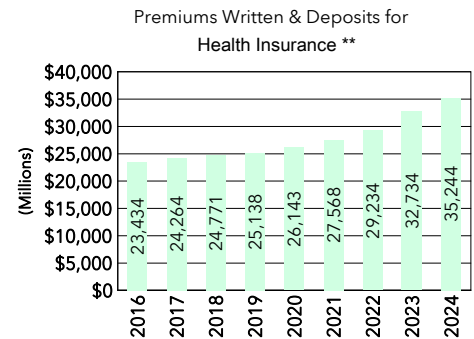
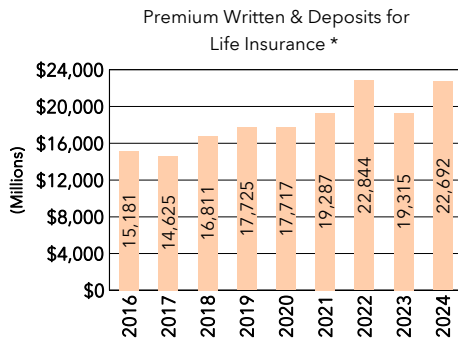
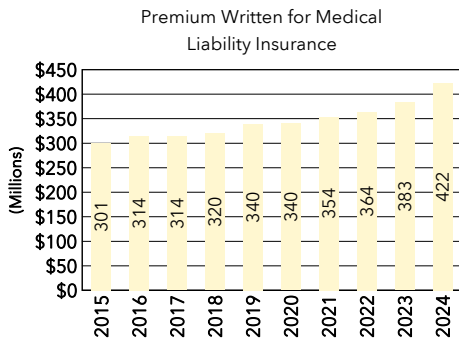
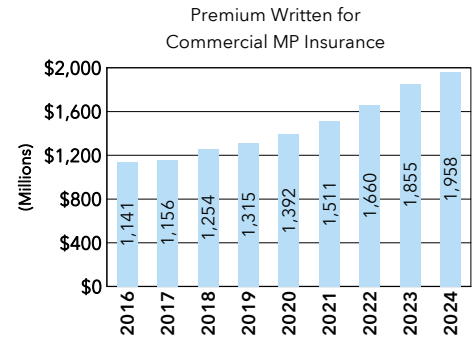
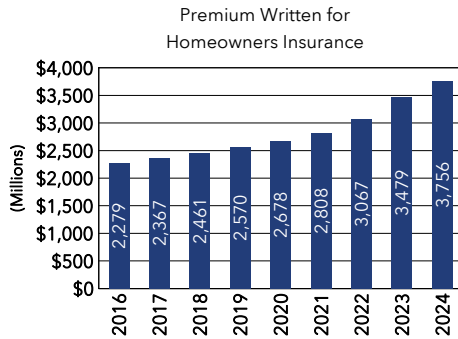
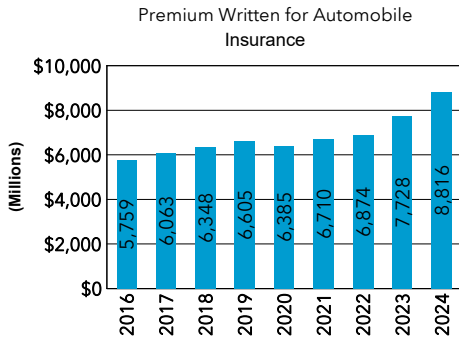
**Overview of the 2024 Insurance Market In Massachusetts**



### Premium by Line of Business in Massachusetts

| Line of Business                 | Premium Written         | State Rank | % of U.S.    |
|----------------------------------|-------------------------|------------|--------------|
| Automobile                       | \$8,816,060,726         | 16         | 2.04%        |
| Homeowners multiple peril        | \$3,756,336,095         | 15         | 2.17%        |
| Other                            | \$3,583,132,601         | 9          | 2.81%        |
| Commercial multi peril           | \$1,957,682,676         | 9          | 2.93%        |
| Workers' compensation            | \$1,338,415,746         | 12         | 2.19%        |
| Ocean & Inland Marine & Pet Ins. | \$1,089,432,606         | 11         | 2.48%        |
| Fire                             | \$593,126,981           | 15         | 1.93%        |
| Allied lines                     | \$527,100,529           | 13         | 1.71%        |
| Medical professional-Claims Made | \$311,440,389           | 9          | 3.08%        |
| Surety                           | \$194,198,334           | 18         | 1.84%        |
| Accident & Health                | \$152,865,119           | 17         | 1.83%        |
| Mortgage guaranty                | \$118,982,449           | 19         | 2.04%        |
| Medical professional-Occurance   | \$110,635,140           | 7          | 3.86%        |
| Products liability-Occurance     | \$100,740,458           | 15         | 2.20%        |
| Credit                           | \$62,280,736            | 13         | 2.02%        |
| Boiler and machinery             | \$62,222,571            | 16         | 2.25%        |
| Federal flood                    | \$58,637,597            | 9          | 1.71%        |
| Products liability-Claims Made   | \$56,350,416            | 3          | 6.37%        |
| Fidelity                         | \$55,402,524            | 6          | 3.85%        |
| Earthquake                       | \$54,049,097            | 18         | 1.01%        |
| Private Flood                    | \$29,367,599            | 9          | 2.34%        |
| Aircraft (all perils)            | \$27,707,178            | 33         | 0.95%        |
| Burglary and theft               | \$18,440,130            | 9          | 2.90%        |
| Farm                             | \$11,650,017            | 45         | 0.05%        |
| Financial guaranty               | \$544,820               | 38         | 0.14%        |
| Crop                             | \$0                     | 43         | 0.00%        |
| <b>Total</b>                     | <b>\$23,086,816,547</b> | <b>12</b>  | <b>2.19%</b> |

Source: National Association of Insurance Commissioners



\* 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.

**State Insurance Regulation in Massachusetts: Key Facts and Market Trends**

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 2024 Insurance Market In Massachusetts**

| Year | Insurance Carriers and Related Activities | Insurance Carriers | Agents Brokers and Other Related |
|------|---|--------------------|----------------------------------|
| 2017 | 66,846                                    | 43,477             | 23,368                           |
| 2018 | 67,113                                    | 43,153             | 23,960                           |
| 2019 | 67,966                                    | 44,424             | 23,542                           |
| 2020 | 67,367                                    | 43,876             | 23,491                           |
| 2021 | 68,339                                    | 43,753             | 24,586                           |
| 2022 | 67,327                                    | 43,020             | 24,307                           |
| 2023 | 68,324                                    | 43,717             | 24,606                           |
| 2024 | 67,652                                    | 43,183             | 24,469                           |

Source: US Department of Labor, Bureau of Labor Statistics

|   | 2021   | 2022   | 2023   | 2024     |
|---|--------|--------|--------|----------|
| Finance and insurance   | 58,310 | 59,168 | 60,418 | \$65,847 |
| Monetary Authorities- central bank, credit intermediation, and related services         | 18,275 | 18,717 | 19,057 | N/A      |
| Securities, commodity contracts, and other financial investments and related activities | 19,734 | 19,073 | 19,159 | N/A      |
| Insurance carriers and related activities   | 19,231 | 20,387 | 21,218 | N/A      |
| Funds, trusts, and other financial vehicles   | 1,070  | 991    | 985    | N/A      |

Source: US Department of Commerce, Bureau of Economic Analysis

