The insurance industry pays substantial amounts to reimburse New Mexico residents for accidents, injuries, illnesses and other personal and commercial insured losses.

Maintaining healthy and competitive auto, homeowners and business insurance markets is essential for residents to get auto, home and business loans.

In 2003, 1.2 million private passenger vehicles, over 390,000 homes, and approximately 35,000 businesses were insured in New Mexico.
The Insurance Industry Creates Jobs and Income

Many more New Mexicans are employed indirectly by the insurance industry (i.e., for every 10 people employed directly by insurance companies, 4 additional people are employed indirectly), such as accountants, investment advisors, computer programmers, lawyers and medical professionals.

The New Mexico Department of Labor estimates a 7.5% growth in insurance industry employment from 2002 to 2012.

<table>
<thead>
<tr>
<th>Industry</th>
<th>Average Annual Wages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lawyers</td>
<td>$91,538</td>
</tr>
<tr>
<td>Accountants &amp; Auditors</td>
<td>$50,502</td>
</tr>
<tr>
<td>Insurance Occupations</td>
<td>$46,332</td>
</tr>
<tr>
<td>Construction &amp; related workers</td>
<td>$38,468</td>
</tr>
<tr>
<td>Retail Salespersons</td>
<td>$21,249</td>
</tr>
</tbody>
</table>

Source: New Mexico Department of Labor

The Insurance Industry Gives Back to the Community

The insurance industry ranks among the top ten of the largest U.S. companies and corporate foundations in its donations to charitable contributions to U.S. and international causes. The insurance industry’s donations to U.S. beneficiaries alone totaled $152 million.

The industry’s contributions benefit teachers and students by helping to raise their level of achievement, auto, home and personal financial safety programs, disaster and loss prevention, as well as initiatives that focus on programs that enable homeownership, create affordable housing and build strong communities.

For example, in New Mexico during 2005, insurance companies and agents contributed money and volunteer hours to programs including:

- ACCION New Mexico
- American Cancer Society
- Boys & Girls Clubs
- DWI Resource Center
- Governor’s Business Executives for Education
- Habitat for Humanity
- Junior Achievement
- Make a Wish Foundation
- March of Dimes
- Neighborhood Housing Services
- New Mexico Foundation for Human Rights Projects
- New Mexico World Class Teacher Network
- SAFETEEN New Mexico
- Special Olympics
- United Way of New Mexico
- Women’s Housing Coalition
- Youth Development, Inc.

Paving the Way to Higher Education and Job Creation

The New Mexico insurance industry has raised nearly $1.3 million to fund an endowed Insurance Studies Program at New Mexico State University. The program, one of very few in the western U.S., includes scholarships and internships to draw students interested in high paying insurance jobs.