

## 2004 Insurance Claims Paid to New Mexicans:

\$600.4 million auto insurance

\$156.5 million homeowners insurance

\$538.3 million commercial insurance

\$150.2 million workers' compensation insurance

Source: National Association of Insurance Commissioners

## The Insurance Industry Protects People & Property

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 New Mexico Insurance Council, an affiliate of the Rocky Mountain Insurance Information Association (RMIIA), is a coalition of organizations and companies committed to educating and informing consumers on New Mexico auto, homeowners, and business insurance topics.

### Consumer Resources:



Insurance Information Institute  
www.iii.org  
(212) 346-5500

The Insurance Industry is Good for New Mexico



Tom Casias, pictured with his family, is a native New Mexican and graduate of the University of New Mexico. Tom has worked in the insurance industry in Albuquerque for 14 years.

- Protects People and Property
- Creates Jobs and Income
- Generates Tax Revenue
- Invests in New Mexico
- Gives back to the Community



## The Insurance Industry Creates Jobs and Income

Industry	Average Annual Wages
Lawyers	\$91,538
Accountants & Auditors	\$50,502
<b>Insurance Occupations</b>	<b>\$46,332</b>
Construction & related workers	\$38,468
Retail Salespersons	\$21,249

1,077  
Insurance carriers  
doing business  
in New Mexico

9,000  
Insurance-related jobs  
in New Mexico

Generating  
over \$317million  
in annual payroll  
(U.S. Bureau of the Census,  
2002 Economic Census)

Source:  
New Mexico Department  
of Labor

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.

## 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.

## The Insurance Industry Generates Tax Revenue

Taxes and fees paid by insurance companies are an important source of revenue for state governments.

Insurance companies pay a wide range of state and local taxes.

In 2004, insurance companies doing business in New Mexico paid \$87.5 million in premium taxes.

Additional payments are made to the state for licenses and fees, property taxes, sales and use taxes, unemployment compensation taxes, payroll and real estate taxes.

## The Insurance Industry Invests in New Mexico

Insurance companies are an important source of capital to the state's economy. As good corporate citizens, insurance companies invest millions of dollars in New Mexico by purchasing municipal bonds. The industry's holdings of municipal bonds in New Mexico totaled \$1.2 billion in 2004.

This investment helps finance community projects like building schools and libraries, constructing roads, hospitals and airports, and financing housing authorities, as well as water and sewer improvements. Insurers also purchase general obligation bonds used to finance ongoing government operations.

## 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.