



# Insurance in Maryland

Maryland's insurance industry benefits from a central eastern seaboard location offering proximity to New York City, Washington D.C.'s industry regulators and business leaders and access to major policy and decision makers. Class A office space, a separate power grid from New York City and a robust, fiber-rich telecommunications network makes Maryland an ideal business location.

## Maryland Snapshot

- Business community rooted in high technology, cybersecurity, aerospace and defense, life sciences and advanced manufacturing.
- Highest median household income in the nation
- AAA bond rating from the three major bond rating houses
- 1st in % of professional and technical workers in workforce
- 38% of population age 25 and above hold a bachelor's degree or higher

**3,502**  
Insurance  
Establishments

**CareFirst**   
**3,000** Employees

**\$1,465**   
Maryland Avg  
Weekly Wage

**\$1,370**  
Avg US  
Weekly Wage

 **GEICO**  
**2,300** Employees

**33,508**  
Jobs

Maryland's 164,000 businesses employ over two million workers with an annual payroll of \$110 billion.

# Insurance in Maryland

**\$30B**

industry in terms of insurance premiums written

**1/3**

Health, Property and Casualty (P&C), and Life and Annuity Segments

**2%**

avg growth rate in direct premiums written in last 5 years

The Maryland Insurance Administration receives high marks from carriers and partners for its pro-active strategy to clarify and streamline its regulatory processes, including:

- Improved turnaround times for rate and form filings for carrier reviews and approvals
- Proactive, collaborative approach to help carriers bring new products to the marketplace
- Ongoing industry meetings held statewide to address and identify concerns and solutions

From 2000-2013, Baltimore's population of 18-34 year olds has increased by 13% and the college-educated population increased by 32%.

*Source: U.S. Census*

**“The Maryland Insurance Administration’s prompt review and approval of our recent Business Owners Policy filing is one great reason Millers Mutual Insurance is proud to have a regional presence in Maryland and consider her one of our growth states.”**

*Bill Gregory, VP of Operations, Millers Mutual*



For more information visit [commerce.maryland.gov](http://commerce.maryland.gov) or contact:

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