Data in a nutshell

- Firm-level annual database of insurance companies in New York
  - Why NY? Led the way in insurance law + most life insurers did business in the state
- Who reports?
  - Every firm that sold at least one new policy in NY must file
- Balance sheets, income statements, policy outcomes
  - A: Real estate, mortgages, US bonds, muni bonds, policy loans, cash, stocks
  - L: Unpaid losses, reinsurance, unpaid dividends
  - R: premium, interest, rent
  - E: losses, dividends, commissions
  - Policies: issued, cause of termination (death, lapse, surrender)
- Security-level bond and stock holdings
  - Example: 1950 5.5% Los Angeles City Bonds
- State-level mortgage and real estate holdings
  - Example: $7mil unpaid mortgage principle in California

4

Data at length
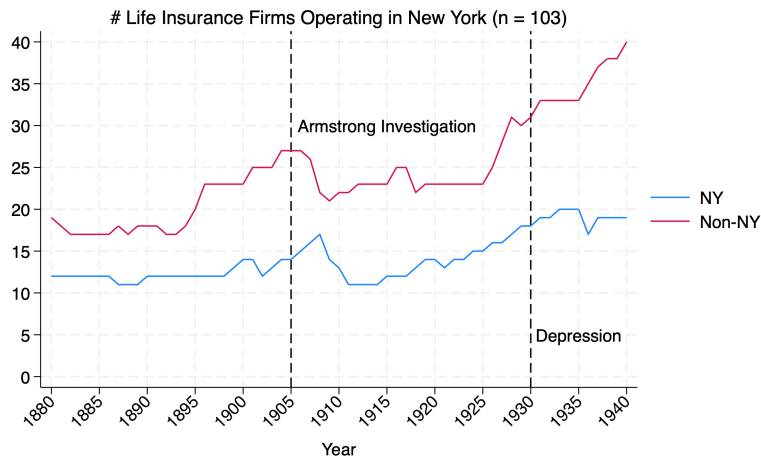
Life Insurance Firms Operating in New York (n = 103)

5

Data at length

Fire/Property Insurance Firms Operating in New York (n = 856)
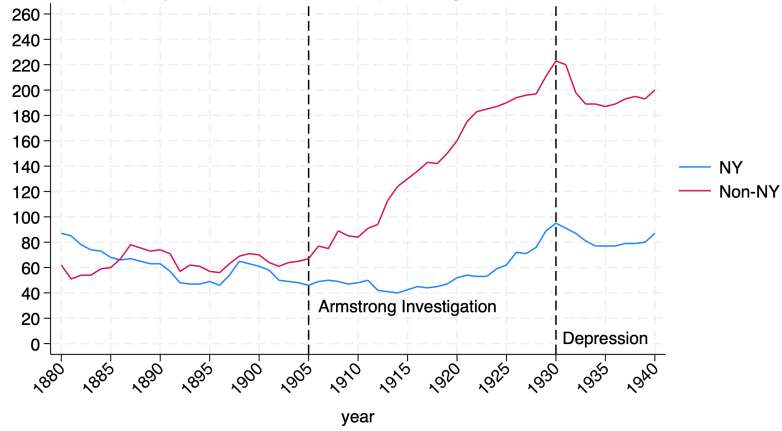
6

Data at length

7

Data at length

Survival Probability of Life Insurance Firms by Cohort

Years after 1st appearence

NY 1880s
Non-NY 1880s
NY 1890s
Non-NY 1890s
NY 1900s
Non-NY 1900s
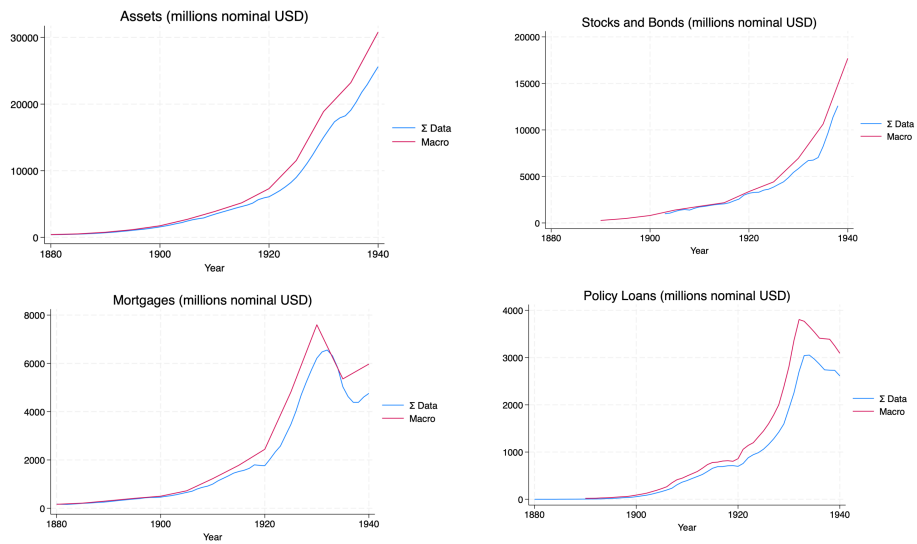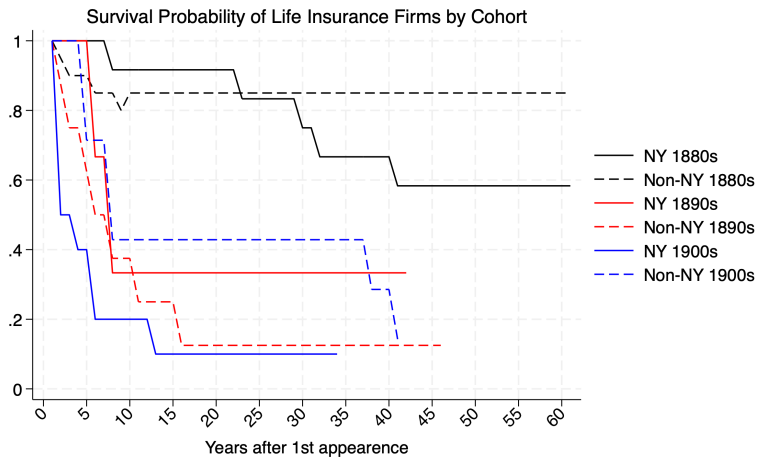
5/3/2024   Pawel's Insurance Project*

8

Data at length

Survival Probability of Non-Life Insurance Firms by Cohort

Years after 1st appearence

NY 1880s
Non-NY 1880s
NY 1890s
Non-NY 1890s
NY 1900s
Non-NY 1900s
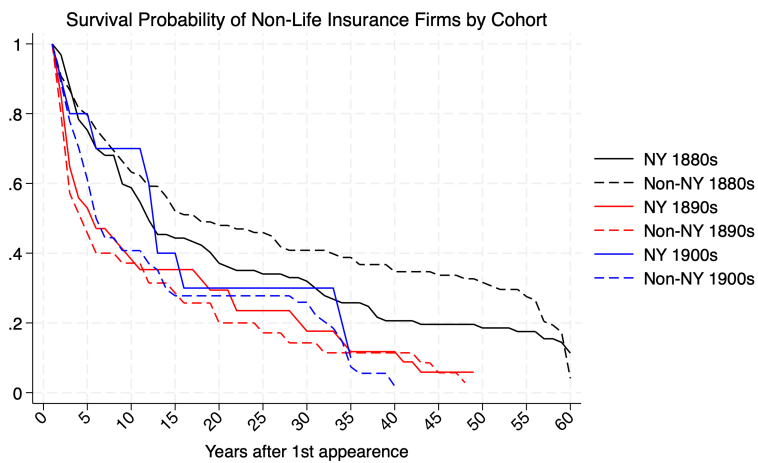
5/3/2024   Pawel's Insurance Project*

9

Data at length
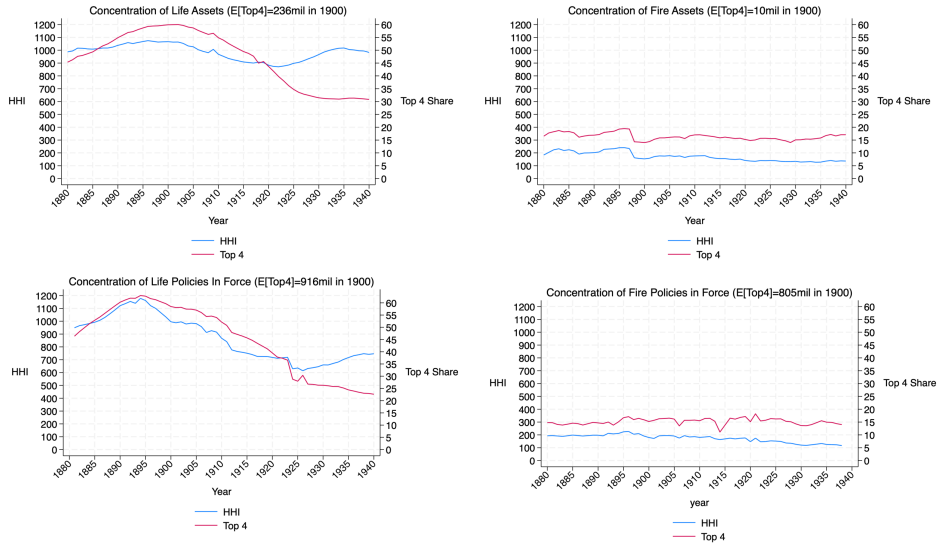
Concentration of Life Assets (E[Top4]=236mil in 1900)

Concentration of Fire Assets (E[Top4]=10mil in 1900)

Concentration of Life Policies In Force (E[Top4]=916mil in 1900)

Concentration of Fire Policies in Force (E[Top4]=805mil in 1900)

Data at length

Average policy size of newly issued policy (nominal)

Data at length

Life Policies
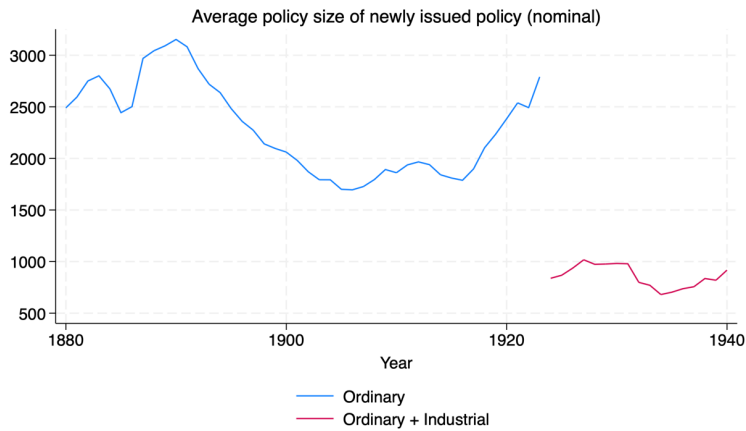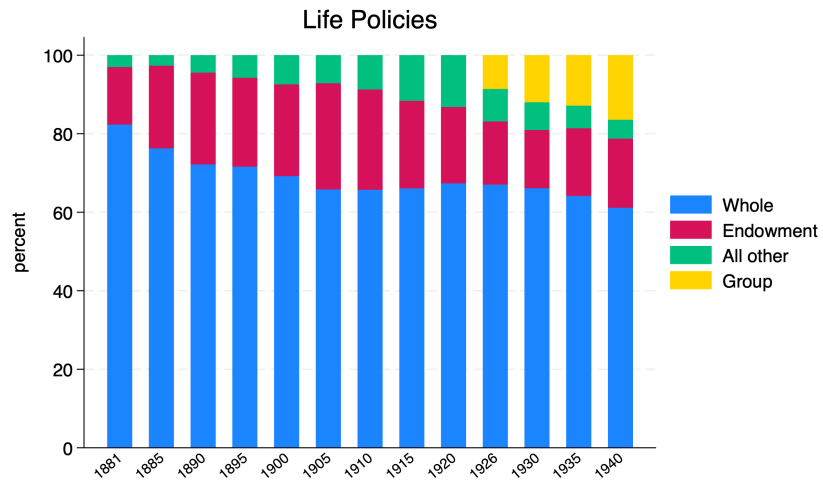
Pawel's Insurance Project*

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Data at length

Number of unique places with mortgage investment
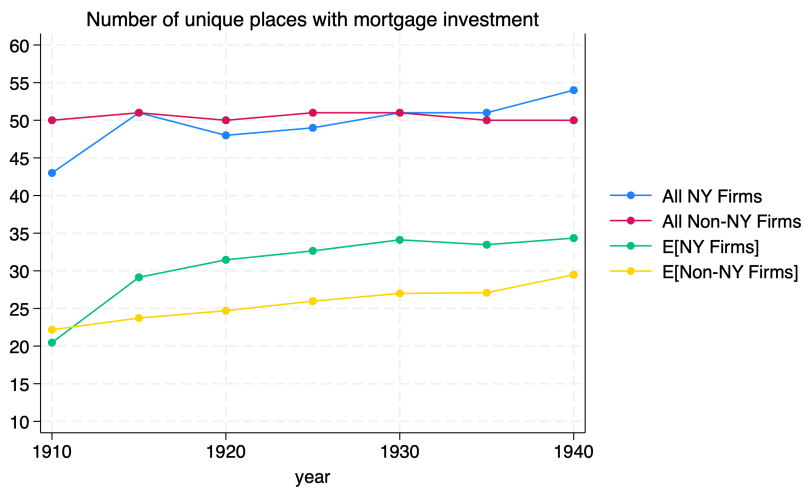
Pawel's Insurance Project*

13

Data at length
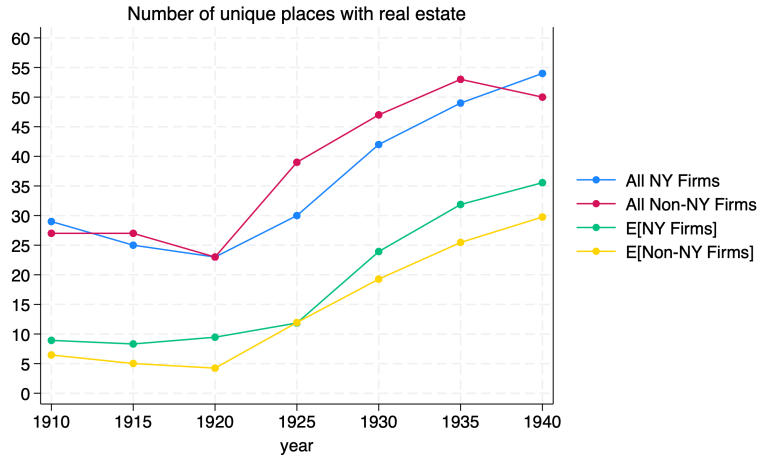
Number of unique places with real estate

14

Data at length

15

8
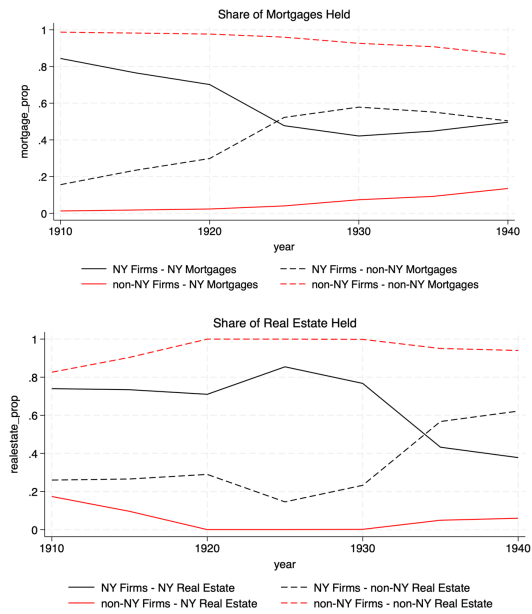
Mortgage Holdings (excluding NY)

Real Estate Holdings (excluding NY)