

Integration Without Decentralization: The Financial Geography of U.S. Life Insurance, 1880–1940*

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Abstract

This paper documents the financial geography of U.S. life insurance between 1880 and 1940. Using a newly digitized firm-by-state panel of premiums and losses, together with the balance sheets of New York–licensed insurers, I distinguish two geographies: where insurance was sold and where the firms that collected the premiums were domiciled. The industry grew into a national market for household saving. Firm entry spread beyond the Northeast into the Midwest and South after 1900, and local insurance markets became substantially more competitive, with within-state concentration falling by half. Yet this decentralization was incomplete. Most states continued to send the majority of their premiums to firms headquartered elsewhere, and premium-weighted control remained concentrated in a small number of older financial centers. The same regional hierarchy appeared in household demand, which was persistently highest in the Northeast and lowest in the South. Life insurance was thus neither a static oligopoly nor a purely local institution, but a national savings system that combined broad geographic participation with enduring spatial concentration in financial control.

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1 Introduction

For more than a century, life insurance has been one of the most important financial intermediaries in the United States, mobilizing the savings of ordinary households into long-term investment in a national market. Long before Social Security, millions of families used life insurance contracts not only to protect dependents against premature death but also to accumulate savings, borrow against cash values, and transfer wealth. Insurers, in turn, converted those premiums into long-duration assets on a scale that rivaled or exceeded the banking system. By 1928, life insurers held roughly three times as much mortgage debt as state and national banks combined, held municipal debt on par with the nationally chartered banks, and were among the first and largest institutional investors in corporate bonds.

Despite this prominence, life insurance occupies a strikingly marginal place in the economic history of American finance. It has attracted far less attention than banks, securities markets, or mortgage lenders: in the roughly 1,800 pages of Engerman and Gallman's *Cambridge Economic History of the United States*, insurance receives about 18 pages, against multiple chapters and well over a hundred pages for banking and securities markets (Engerman and Gallman, 1996). One reason for the neglect may be the enduring perception that life insurance was a stable oligopoly of a few giant firms headquartered in New York or Connecticut, an industry of limited entry, little competition, and little economically meaningful variation. This paper shows that the view is incomplete. Between 1880 and 1940 the industry changed dramatically in its geography, market structure, and relationship to households: close to a thousand firms operated, most of them far from the traditional financial centers, and their entry and expansion generated rich variation in where insurance was sold and who controlled the savings it collected.

Using newly digitized firm-level spatial data, this paper provides a description of that transformation. I study how the U.S. life insurance industry built a national market for household saving between 1880 and 1940. The data combine annual firm-by-state information on premiums and losses with detailed accounting information for firms operating in New York. This structure makes it possible to follow both sides of the industry's geography: where insurance was sold and where the firms collecting those premiums were headquartered.

The central finding is that the rise of life insurance produced financial integration without full financial decentralization. The industry expanded well beyond the Northeast, new firms appeared in the Midwest and South after 1900, the number of firm-state markets increased, and state-level markets became more competitive. In many states, locally headquartered insurers became more

visible than they had been in the late nineteenth century. But these changes did not eliminate the dominance of large national insurers or the importance of older headquarters states. Most states continued to send the overwhelming majority of their premiums to firms incorporated elsewhere, and premium-weighted control remained concentrated in a small number of financial centers.

The paper makes three contributions. First, it documents the scale and geographic reach of life insurance as a national intermediary. The industry was not a marginal financial sector. It mobilized household premiums on a large scale and converted them into long-term assets. This matters for the history of American financial development because life insurers connected households to national capital markets through contractual saving products rather than through bank deposits or direct securities ownership.

Second, the paper distinguishes two geographies and shows that the industry became more geographically dispersed without becoming locally controlled. After 1900, firm formation shifted toward the Midwest and South, and state markets became less concentrated. This pattern complicates the standard image of a fixed oligopoly. At the same time, the evidence also shows the limits of decentralization. Local and regional firms entered in large numbers, but many remained small and geographically narrow. Large firms continued to dominate premium collection because they operated across many states and carried established agency networks, accumulated reserves, and national reputations.

Third, the paper links the geography of firms to the geography of household participation. Household demand remained regionally uneven: per-capita premiums were persistently highest in the Northeast, while the South lagged throughout the period. The same spatial hierarchy that governed where firms were controlled also governed where households bought the most insurance, which helps explain why the entry of Southern and Western firms did not disperse national premium control.

This study connects several literatures. It contributes first to the economic history of American life insurance, a large but understudied intermediary. Earlier work has examined the industry's role in nineteenth-century capital mobilization (Pritchett, 1970; Zartman, 1906), the Armstrong investigation and the politics of regulation and organizational form (North, 1954; Ransom and Sutch, 1987; Merkel, 1991; Zanjani, 2007), its investment behavior (Huebner et al., 1932; Satterthwaite, 1947), and its experience during the Great Depression (Dickinson et al., 1933; Rose, 2017), while recent research revisits life insurance as a vehicle for household saving (Murphy, 2010; Arthi et al., 2025). To this work I add a systematic firm-by-state account of the industry's financial geogra-

phy across six decades, one that distinguishes where insurance was sold from where the firms that collected the premiums were controlled.

The paper also speaks to the literatures on U.S. financial development and the integration of national capital markets, which have emphasized banks, securities markets, and mortgage finance (Davis, 1965; Snowden, 1995), and to the study of household saving before the modern welfare state (Stalson, 1942; Murphy, 2010). Life insurers linked households to national capital markets through long-term contracts rather than deposits, and moved premiums from where they were collected toward where they were invested, yet control over those savings remained spatially concentrated in a few older centers. Finally, this paper is a companion to Janas (2026), which studies the same insurers at the firm level and asks how individual firms became large and geographically diversified through a costly, uncertain process of market entry. That paper takes the firm as its unit and the formation of breadth as its subject; the present paper takes the state and region as its unit and the geography of participation and control as its subject. The two are complementary: one explains how national insurers were built, the other where their business and their control came to sit.

The rest of the paper proceeds as follows. Section 2 provides historical background on life insurance contracts, household saving, and state regulation. Section 3 describes the data. Section 4 documents the aggregate growth and importance of the industry. Section 5 examines the two geographies of business and control, the core of the paper. Section 6 turns to the geography of household demand. Section 7 concludes. Appendices report the firm-level balance-sheet evidence, the price and adoption series, and additional results.

2 Life Insurance, Household Saving, and State Regulation

2.1 Life insurance as household saving

Ordinary life insurance was a central household financial product in the late nineteenth and early twentieth centuries. These policies were not simply death-benefit contracts. They combined insurance protection with a savings component. Policyholders made fixed premium payments and received a promised benefit either at death or, for some contracts, at maturity. Over time, policies accumulated cash value. Policyholders could borrow against that value, convert the policy to a paid-up contract, surrender the policy for cash, or use the policy as collateral.

This structure made life insurance attractive in a financial environment in which many households had limited access to diversified saving instruments. A policy could protect dependents, ac-

cumulate wealth, support estate planning, and provide liquidity during distress. The product also offered institutional stability. Life insurers were expected to honor obligations over long horizons, and the contractual form of the policy disciplined both households and firms. For households, regular premiums created a structured saving commitment. For firms, long-term liabilities required conservative reserves, careful asset management, and attention to solvency.

The insurance contract therefore sat between several categories that are often studied separately. It was a household saving device, an intergenerational transfer instrument, a source of collateral, and a claim on a regulated financial intermediary. This combination of functions is one reason the geography of life insurance matters. When a household in Kansas, Texas, or Georgia bought a policy from a firm headquartered in New York, Connecticut, Wisconsin, or elsewhere, local household saving entered a national financial institution. The product was sold locally, but the institution receiving the premium was often not local.

2.2 State regulation and the politics of local finance

Life insurance was regulated primarily by the states. In *Paul v. Virginia* (1869), the Supreme Court held that issuing an insurance policy was not “commerce” under the Constitution, affirming that regulation was the responsibility of the individual states rather than the federal government. This precedent held until *United States v. South-Eastern Underwriters Association* (1944), so throughout the period studied here each state wrote its own insurance law and maintained its own supervisory apparatus. Many states created insurance departments or commissioners’ offices—New Hampshire was the first, in 1851—to license companies, require annual financial statements, and set minimum capital and reserve requirements so that firms could honor claims decades into the future.

This structure produced a patchwork of regulatory environments that differed most visibly in the rules governing where insurers could invest. Massachusetts pioneered the admissible-asset approach in 1836, authorizing local municipal bonds as suitable investments for insurance reserves, and other states followed over the next several decades. The rules they adopted often had an explicitly geographic character. Wisconsin permitted its insurers to hold mortgages written within the state but not outside it; Texas and Washington required that a fixed share of assets be held in in-state government securities and mortgages; and New York, whose firms held the largest pool of industry assets, long barred its domestic insurers from making mortgage loans outside the state, keeping a large stock of capital in the Northeast (Snowden, 1995). Stringency varied as widely as

focus. By the 1930s some states—Virginia, North Carolina, Alabama, and Florida among them—still imposed almost no limits on how insurers invested most of their funds, while others regulated investments tightly (Halaas, 1932). Minimum-capital rules shaped organizational form and entry as well: mutual companies formed disproportionately in states that set low capital requirements for mutuals, and rarely where those requirements were high (Zanjani, 2007).

The Progressive Era made these issues especially visible. The Armstrong investigation in New York, spurred by a 1905 exposé of self-dealing at the Equitable, exposed governance failures and conflicts of interest among the major life insurers (North, 1954; Ransom and Sutch, 1987). The reforms enacted in 1906 tightened reserve valuation, capped agents’ commissions and operating expenses, restricted speculative investments, banned deferred-dividend “tontine” policies, and required more detailed financial reporting (Zanjani, 2007). Because several of the largest firms were domiciled in New York and other states looked to it as a regulatory model, these reforms reshaped practice well beyond the state’s borders.

At the same time, the politics of local finance gave insurance geography a broader significance. Southern and Western politicians complained that premiums collected from local households were being funneled to Eastern financial centers and invested there rather than at home, a grievance that fed the wider Progressive-Era attack on the “money trust” (Merkel, 1991). Texas Governor Charles Culberson, for example, observed that between 1886 and 1897 Texans paid roughly \$25 million more in premiums than they received in claims, which he attributed to the export of local savings to New York (Zartman, 1906). Several states responded by promoting “home companies,” taxing out-of-state insurers more heavily, or requiring them to deposit securities in-state as a condition of doing business. The most striking example was the Robertson Insurance Law of 1907, sponsored by state representative James Harvey Robertson of Travis County, which required companies operating in Texas to invest three-quarters of the reserves on their Texas policies within the state; rather than comply, a number of large out-of-state insurers withdrew from Texas in protest and returned only gradually. These measures did not dissolve the national character of the industry, but they shaped the environment in which firms chose where to incorporate, whether to enter, and how to compete.

2.3 The two geographies of insurance markets

The geography of life insurance can be described along two dimensions. The first is the geography of business: where firms collected premiums and paid losses. This geography reflects household demand, agency networks, and state permission to operate. The second is the geography

of control: where the firms receiving those premiums were incorporated or headquartered. This geography reflects entry, regulation, organizational scale, and the location of financial decision-making.

The distinction is central to the paper. A state could have a large and competitive insurance market while still relying almost entirely on firms headquartered elsewhere. Conversely, a state could be important as a headquarters location even if its own residents accounted for only part of the firm’s business. The historical development of U.S. life insurance involved changes in both dimensions: firms sold policies in more places, more states developed domestic firms, and local markets became more competitive, but the premium-weighted hierarchy of headquarters locations remained persistent.

3 Data

The paper draws on two newly digitized sources. The first is the Insurance Year Book published by the Spectator Company. These annual volumes reported information on American and foreign insurance companies, including premiums, losses, policy types, firm characteristics, and state-level business activity. I use annual firm-by-state data on premiums and losses paid from 1883 to 1940. For the vast majority of years, the data cover the entire contiguous United States and the District of Columbia. Years for which comparable data are missing are excluded.

The second source is the Annual Report of the Superintendent of Insurance of the State of New York. These reports provide audited financial statements for firms operating in New York. They include balance-sheet and income-statement information, such as assets, liabilities, reserves, premiums, investment income, losses, commissions, dividends, policy loans, and lapsed-policy payments. I digitize these tables for the period 1880 to 1940.

(Table I about here)

Together, the two sources allow me to study both market geography and firm finance. The Spectator data show where firms operated and how much premium they collected in each state. The New York reports show how firms managed assets and liabilities in one of the largest and most important insurance markets. The combination is especially useful because life insurance was both a spatially extensive retail business and a balance-sheet-intensive financial intermediary.

The firm-by-state dataset contains more than XXX firm-state observations and XXX unique firms. The median firm is observed for XXX years, but entry and exit are important features

of the data. The New York accounting data include XXX firms and more than XXX firm-year observations. These firms are heterogeneous in scale. The median firm operating in New York held substantial assets, while the upper tail contained very large national insurers.

I organize the data around several geographic measures. A firm's state of business is the state in which it collected premiums or paid losses. A firm's state of incorporation is the state in which it was legally domiciled. I also group states into broad regions: Northeast, Midwest, South, and West. For each state-year, I measure the share of premiums collected by in-state firms, the number of firms operating in the state, and concentration in premium collection using the Herfindahl-Hirschman Index. For each firm-year, I measure geographic scope as the number of states in which the firm operated, and I measure geographic concentration using the distribution of the firm's premiums across states.

The analysis that follows is descriptive: it characterizes the long-run development of the industry's financial geography rather than identifying the causal effect of any particular regulation or shock. Section 4 establishes the scale of the industry, showing that life insurers grew into a major long-term intermediary whose holdings rivaled those of the banking system. Section 5, the core of the paper, separates the geography of business from the geography of control: it documents where insurance was sold and how far individual firms reached, where firms were domiciled and how incorporation dispersed into the Midwest and South after 1905, how local markets became substantially more competitive, and how, despite all of this, premium-weighted control remained concentrated in a few older financial centers. Section 6 connects these firm-side patterns to the geography of household demand, which stayed persistently highest in the Northeast and lowest in the South throughout the period.

4 The Rise of a National Insurance Intermediary

Life insurers became major intermediaries in long-term capital markets. By the early twentieth century they held large amounts of mortgages, municipal securities, corporate bonds, and other assets, and their importance is clearest when they are placed alongside the banking system. Figure I does this for 1928. For each major financial instrument, it plots the share of the total amount outstanding held by life insurers and by the several classes of banks, namely national banks, state banks, loan and trust companies, and stock and mutual savings banks. The bank series are aggregated from the annual reports of the Office of the Comptroller of the Currency; the life-insurance series are aggregated from the *Spectator Insurance Year Book* and the Proceedings of the Annual

Meeting of the Association of Life Insurance Presidents. Life insurers were not peripheral participants but central holders of long-term claims in several asset classes: they held roughly three times as much mortgage debt as state and national banks combined, held municipal debt on par with the nationally chartered banks, and ranked among the first and largest institutional investors in corporate bonds.

(Figure I about here)

This scale matters for the history of American finance. Banks have received much of the attention because they created deposits and provided short-term credit. Life insurers played a different role. They accumulated regular household premiums and invested them in long-duration assets. Their liabilities were long-term promises to policyholders, and their assets were chosen to support those promises. The 1928 comparison in Figure I is a single cross-section, but it captures a structural feature of the period: life insurers were especially important in markets where long maturities, predictable cash flows, and conservative investment strategies were valuable.

4.1 Aggregate growth, entry, and survival

The industry expanded rapidly between 1880 and 1940. Table ?? summarizes this growth from the annual reports of the New York Superintendent of Insurance, reporting the average annual percent change in the real (CPI-deflated) value of aggregate assets, liabilities, revenue, and whole-life policies in force in New York. Over the full period, real assets and revenue each grew about 6.7 percent per year, liabilities about 7.2 percent, and policy counts about 5.2 percent. Growth continued through ordinary business-cycle downturns: in the NBER recession years before the Great Depression, average growth was, if anything, higher than in non-recession years, at 7.4 versus 5.7 percent for assets and 9.0 versus 6.9 percent for liabilities. The Great Depression was more severe, but even then the industry did not collapse. Between 1929 and 1933 real assets still grew 11.5 percent per year and revenue 8.3 percent, while liabilities fell slightly (−1.4 percent) and policy counts barely rose (1.5 percent); at the trough in 1932–33, revenue and policy counts turned negative (−1.6 and −1.5 percent). Policy counts were thus more cyclical than assets and revenues, indicating that new household adoption responded more strongly to economic conditions than did the accumulated balance sheets of established firms.

(Table ?? about here)

The aggregate series also show that life insurance was not a static sector. Figure II plots aggregate premiums and losses summed across all U.S. states, deflated to 2024 dollars, together with the number of active firms (labeled at five-year intervals) and an annual failure rate, drawing the premium, loss, and failure series from the *Insurance Year Book*. Real premium income rose from under \$1 billion in the mid-1880s to more than \$75 billion by 1940, and losses paid rose in step to about \$30 billion. The number of firms climbed from 47 in 1885 to a peak of 378 around 1930 before easing to 344 by the late 1930s. Entry was especially pronounced in the first decade of the century, when the firm count nearly doubled between 1905 and 1910, from 119 to 227. This pattern indicates that the industry’s transformation involved both the scaling of incumbents and the entry of new firms. Many of these new firms were small, and their entry changed the geographic composition of the industry more than its premium-weighted center of gravity.

(Figure II about here)

Failure rates were generally low. The annual failure rate in Figure II, computed as the number of firms failing in a year divided by the previous year’s firm count, mostly stayed between about 2 and 6 percent, rising above 10 percent only in the distress of the late 1880s and 1890s and again during the Great Depression. Across the period as a whole the industry displayed substantial institutional continuity. This stability was part of the sector’s appeal. Life insurance contracts were valuable because households expected firms to honor long-term obligations. The combination of regulatory oversight, reserve requirements, and conservative balance-sheet management supported that expectation.

The aggregate evidence motivates the geographic analysis that follows. Life insurance became large enough to matter for national financial development, but the industry did not expand evenly across space. To understand its historical role, it is necessary to examine where firms were headquartered, where they sold policies, and how the relationship between those two geographies changed over time.

4.2 Firm finances

The New York accounting data offer a closer look at how these firms managed their balance sheets. Firms operating in New York held diversified portfolios of stocks and bonds, mortgages, policy loans, real estate, and cash. Figure ?? plots the cross-firm median and interquartile range of the major asset shares. Over most of the period mortgages were the single largest asset class, at

around 0.40 of assets, with stocks and bonds close behind at roughly 0.25 to 0.35. Allocation changed slowly, consistent with the conservative investment needs of firms with long-term liabilities, but the Depression produced visible adjustments: mortgage shares fell sharply after 1930, from about 0.40 to roughly 0.20 as foreclosures and distress affected asset composition, while stocks and bonds rose to about 0.55 and overtook mortgages as the largest class. Policy loans climbed from about 0.03 early in the period to a peak near 0.18 around 1932, as households borrowed against accumulated cash values, before receding. The right column of each figure restricts to the balanced panel of 24 firms observed in every year and shows the same patterns.

(Figure ?? about here)

Revenue was dominated by premiums and investment income. Figure ?? shows that premiums on life policies supplied roughly 0.70 to 0.78 of revenue and interest income another 0.15 to 0.25, with the three largest items together accounting for more than 0.95 of revenue throughout. The life-premium share drifted down after about 1910 and the interest share rose toward the end of the period, reflecting the growing weight of investment income as firms' asset stocks matured.

(Figure ?? about here)

Reserve and surplus accounting also changed over time. Regulatory changes affected how firms valued liabilities and reported surplus: the shift from a 4.5 percent to a 4 percent reserve-valuation basis, and later the Armstrong-era reforms, mechanically reduced reported surplus ratios (Figure ??). Reported balance sheets were not merely market outcomes; they were shaped by statutory accounting and regulatory definitions of solvency.

Figure ?? decomposes expenditure. Claims on life policies were the largest single expense, though their share fell from about 0.50 in the 1880s to roughly 0.38 by 1940. Commissions rose to about 0.15 by 1905 and then fell back toward 0.10 after the Armstrong reforms capped agent compensation. Payments on lapsed and surrendered policies, ordinarily around 0.12 to 0.15 of expenses, spiked during the Depression to nearly 0.30 in the mid-1930s as households let coverage go, mirroring the rise in policy loans on the asset side.

(Figure ?? about here)

The broader point is that life insurers were not ordinary retailers of financial products. They were regulated balance-sheet institutions whose ability to sell policies nationally depended on

credibility, reserves, and stable asset-liability management. These features favored large firms and help explain why local entry increased competition without fully decentralizing control.

5 Two Geographies: Business and Control

5.1 Geography of business

The first dimension of financial geography is the geography of business: where firms collected premiums. Figure III maps total ordinary premium collected in each state in 1890 and 1940, in 2024 dollars, using the firm-by-state records of the *Spectator Year Book*. In 1890, collection was heavily concentrated in the Northeast: New York stood alone in the top bracket, above \$2 billion in 2024 dollars, while much of the West and interior South collected under \$100 million and several Mountain states under \$1 million. By 1940 premium collection had spread across the entire country. The top bracket now included California and Texas alongside New York, Pennsylvania, and Massachusetts in the Northeast and Ohio, Illinois, Michigan, Wisconsin, Minnesota, and Missouri in the Midwest, and few states remained in the lowest categories.

(Figure III about here)

The reach of individual firms widened alongside this diffusion. Figure IV plots the number of states in which firms operated, showing the cross-firm median, unweighted mean, and 90th percentile in each year, together with the total number of firm-by-state observations in the *Year Book*. In the late nineteenth century many established firms already operated across a substantial number of states: before 1900 the median firm wrote in roughly 12 to 15 states, the mean approached 20, and the 90th percentile reached about 45, so national and multi-state operations were present well before the turn of the century.

(Figure IV about here)

The pattern changes after 1905. The total number of firm-state connections rises steeply, from roughly 1,300 around 1905 to more than 4,000 by 1940, but the median number of states per firm falls sharply, from about 13 to 3 or 4, and the mean falls from a peak near 23 to about 8 before recovering to roughly 13. This combination is important. It does not indicate that existing firms simply retreated from national markets: the 90th percentile dipped only briefly and then climbed back to about 49 states, nearly the entire country, by 1940. Instead, the fall in the median reflects

entry by many smaller firms operating in fewer states. The industry became more geographically dense because more firms entered local and regional markets, even as the typical firm became less geographically extensive. By the interwar period, the industry contained a mixture of large national insurers, medium-sized multi-state firms, and small regional firms. Life insurance did not evolve from local firms into a uniform national market. It developed as a layered system in which national incumbents, regional entrants, and local firms coexisted.

5.2 Geography of control

The second dimension is the geography of incorporation. Figure V plots the number of firms incorporated in each region over time, from the firm-by-state records of the *Year Book*, together with the Northeast’s share of aggregate national premium on the right axis. Here the early twentieth century marks a clear turning point. Before 1905, incorporation was overwhelmingly Northeastern: the region held roughly 30 to 45 incorporated firms while the Midwest, South, and West together held only a handful. Between roughly 1905 and 1913 the number of firms incorporated in the Midwest and South rose sharply, the Midwest climbing from about 20 firms in 1900 to more than 100 by 1912 and the South from near zero to several dozen. This shift coincided with Progressive Era regulatory changes, the politics of home-company promotion, and the growth of regional markets.

(Figure V about here)

The increase in Midwestern and Southern firm counts is one of the clearest signs that the industry was not fixed in its nineteenth-century geography. Midwestern incorporation peaked near 155 firms around 1930 before easing to about 113 by 1940, and the South rose to roughly 120, so that both regions came to hold far more incorporated firms than the Northeast’s 60 or the West’s 25. Entrepreneurs founded new firms outside older Northeastern centers. State governments had reasons to encourage this development, particularly where political leaders worried that premiums collected from local residents were being controlled by distant firms. The entry of these firms gave many states a more visible domestic insurance sector.

But the premium-weighted geography changed much less than the firm-count geography. The Northeast’s share of national premium, plotted on the right axis of Figure V, fell only from about 0.90 in the mid-1880s to roughly 0.75 by 1940, dipping to near 0.68 during the Depression before recovering. Even as the Midwest and South came to hold the large majority of incorporated firms, three-quarters of national premium still flowed to Northeastern firms at the end of the period.

This divergence between firm counts and premium shares implies that incorporation dispersed more than financial control. The entry of many small firms changed the institutional landscape, but large established insurers retained strong advantages in premium collection rooted in brand recognition, agency networks, accumulated reserves, and regulatory credibility.

5.3 Local markets became competitive

(Figure VI about here)

Market structure changed substantially at the national level. Figure VI plots two measures of concentration in national premium collection: the log ratio of the 90th to the 10th percentile of firm-level premium, and the share of premium collected by the five historically dominant firms, New York Life, Mutual, Metropolitan, Equitable, and Northwestern Mutual. The top-five share fell markedly, from about 0.57 around 1900 to roughly 0.40 by 1940, so firms that had once collected well over half of all national premium collected only two-fifths by the end of the period. The 90/10 log ratio, a measure of firm-size dispersion, was high and volatile before 1905, narrowed through the 1910s, and widened again by the 1930s as the largest firms pulled away from a lengthening tail of small entrants.

(Figure VII about here)

Concentration fell within states as well. Figure VII plots the state-level Herfindahl index of premium collection, its cross-state median and 25th-to-75th-percentile range, alongside the national HHI and the $1/N$ benchmark that N equally sized firms would produce. The median within-state HHI fell by more than half, from about 0.14 in 1890 to roughly 0.06 by 1940, and the interquartile range across states narrowed sharply, so that markets became not only less concentrated but also more alike in their concentration. The national HHI, already low, fell from about 0.09 to 0.05, well beneath the level the image of a simple oligopoly would imply, while the $1/N$ benchmark declined from about 0.02 to 0.003 as the number of active firms grew. This evidence revises the standard view of the industry. The largest firms were important, but they did not operate in a world without entry or competition. New firms entered, state markets became less concentrated, and the premium share of the top firms fell over time. By the 1930s, many state markets had relatively low concentration. The decline in concentration does not imply that all firms were equally important. Premium collection remained highly unequal, and large insurers collected vastly more premium than small entrants. But the structure of competition changed from one in which a few older firms

dominated many markets to one in which those firms competed alongside a broader set of regional and local firms.

5.4 The limits of decentralization: control did not disperse

The key question for financial geography is whether this increased competition translated into local control of household savings. The answer is only partially. The presence of in-state firms increased in many places between 1890 and 1940. States that had little or no in-state premium collection in the late nineteenth century often had some domestic firms by the interwar period. This was especially visible in parts of the Midwest and South, where entry was strongest.

(Figure VIII about here)

Figure VIII tracks the share of each state's premium collected by firms domiciled in that state, showing the cross-state mean, 25th percentile, and maximum. The mean in-state share was low throughout, rising modestly from about 0.06 in the early 1900s to roughly 0.13 by the mid-1910s before settling near 0.10 by 1940, while the 25th percentile hovered near zero, so that in at least a quarter of states domestic firms collected almost nothing. Even the maximum, the single most self-supplied state in each year, fell from about 0.73 in the 1880s to 0.48 by 1940. Even where in-state firms were most successful, then, they never collected a majority of local premium, and in most states they collected almost none. Large national firms continued to sell policies across many states, and their scale allowed them to retain substantial premium shares. The result was a system in which local participation increased but local dominance remained rare.

(Figure IX about here)

The little local dominance that did exist was concentrated in the largest markets, which were themselves the headquarters of the major insurers. Figure IX plots each state's in-state share against its percentile in the distribution of total premium, in 1890 and 1940. In-state share rises with market size: the great majority of states, at low and middle percentiles, retained essentially none of their premium, while only the largest markets held a meaningful domestic share, led by New York at about 0.69 in 1890. By 1940 the whole distribution had shifted upward, as more states developed domestic firms, but the very top had fallen, with the most self-supplied large market retaining about 0.48. Local retention was thus the privilege of a few large headquarters states; everywhere else, premium flowed to firms domiciled elsewhere.

(Figure IX discussed above)

This distinction is crucial. The industry became more geographically inclusive in the sense that more regions had firms, agents, policyholders, and competitive state markets. But it did not become geographically equal in the sense of distributing control over premiums proportionally across states. The life insurance market thus illustrates a broader feature of American financial development: national integration could expand access while preserving the importance of established financial centers.

6 Households and the Geography of Demand

The geography of life insurance was not only a geography of firms. It was also a geography of household demand. Households bought policies for protection, saving, liquidity, and wealth transfer, and the same regional hierarchy that governed the location of firms also governed where households bought the most insurance.

Part of what expanded that demand was falling relative prices. Table II sets Aetna's premium rates against manufacturing wages. Nominal premium rates were nearly flat between 1893 and 1929: continuous whole-life coverage cost about \$44.70 per \$1,000 in 1893 and \$43.73 in 1929. But the average manufacturing wage rose almost fourfold over the same span, from \$0.15 to \$0.56 an hour, so the labor time required to buy a fixed amount of real coverage fell by nearly half, from about 296 hours of work in 1893 to 153 hours in 1929. This decline reflected rising wages together with improvements in pricing, scale economies, and actuarial development.

(Table II about here)

A product that had once been relatively expensive became more accessible to working- and middle-class households. This affordability helps explain the growth of policy counts and premiums before the Depression, and why life insurance became a mass financial product rather than a narrow instrument for elites.

Demand nonetheless expanded unevenly across space. Figure X plots average per-capita premium by region, in 2024 dollars, together with the share of all premium collected in Northeast states. Per-capita premiums were consistently highest in the Northeast, rising from about \$40 in the mid-1880s to a peak near \$650 in the early 1930s and about \$600 by 1940. The Midwest and West converged toward Northeastern levels over time, reaching roughly \$440 by the 1930s, while the

South remained persistently lower, at about \$230 by 1940, never fully catching up with the other regions. As demand spread, the Northeast's share of premium collected fell from about 0.54 in the 1880s to roughly 0.40 by 1940.

(Figure X about here)

These regional differences likely reflected several forces: income, urbanization, occupational structure, household wealth, access to agents, and the availability of alternative financial institutions. The descriptive evidence does not isolate the contribution of each factor, but it shows that the nationalization of insurance markets did not produce uniform household participation. The same industry that created national financial integration also reproduced regional differences in demand.

The regional pattern also connects household demand to firm geography. The Northeast remained important not only because many large firms were headquartered there, but also because per-capita demand was high. The South, by contrast, experienced substantial firm entry but lower per-capita premium collection. This contrast helps explain why Southern incorporation increased without producing a proportional shift in national premium control: entry created firms, but thin local demand limited the premium those firms could retain.

The Great Depression changed how households used the insurance they had accumulated. Policy counts stagnated, suggesting that households were not expanding coverage at the same pace as before, while policy loans and lapsed-policy payments increased. These patterns indicate that households drew on existing contracts for liquidity.

(Figure XI about here)

Figure XI makes the point with New York policy counts. Whole-life policies per capita rose steadily, from about 0.04 in the mid-1890s to roughly 0.40 by 1930, and then flattened. Industrial policies grew far larger in number, reaching more than one per person: they climbed from about 0.41 in 1901 to a peak near 1.24 around 1930 before falling to about 0.90 by 1940. This behavior illustrates the dual character of life insurance. Policies were protection against death, but they were also stores of value; during economic distress, households could borrow against accumulated reserves or surrender policies for cash, and the post-1930 decline in industrial policies reflects exactly this. Because industrial policies were small and households could hold several, these counts should not be read as one-to-one measures of coverage, but their growth shows the breadth of the market and the importance of door-to-door sales in reaching working-class households.

7 Conclusion

Between 1880 and 1940, U.S. life insurance developed into a national system of household saving. Life insurers collected premiums across the country, invested in long-term assets, and provided households with contracts that combined protection, saving, collateral, and liquidity. The industry's growth was therefore an important part of American financial development before Social Security.

The main historical lesson is that financial integration did not require financial decentralization. The industry became more geographically extensive. Firm entry spread beyond the Northeast. State-level insurance markets became more competitive. In-state firms appeared in places where they had previously been absent. Yet the premium-weighted control of the industry remained concentrated. Most states continued to rely heavily on firms headquartered elsewhere, and large national insurers retained advantages rooted in scale, agency networks, and credibility.

This pattern complicates two simple views of the industry. Life insurance was not a static oligopoly in which a few firms faced little meaningful competition. The data show entry, regional dispersion, falling concentration, and expanding household participation. But neither was it a fully decentralized system in which local companies captured local savings. The more accurate description is a layered national market: local agents and policyholders, state regulation and domestic entrants, but persistent concentration of institutional control in major headquarters states.

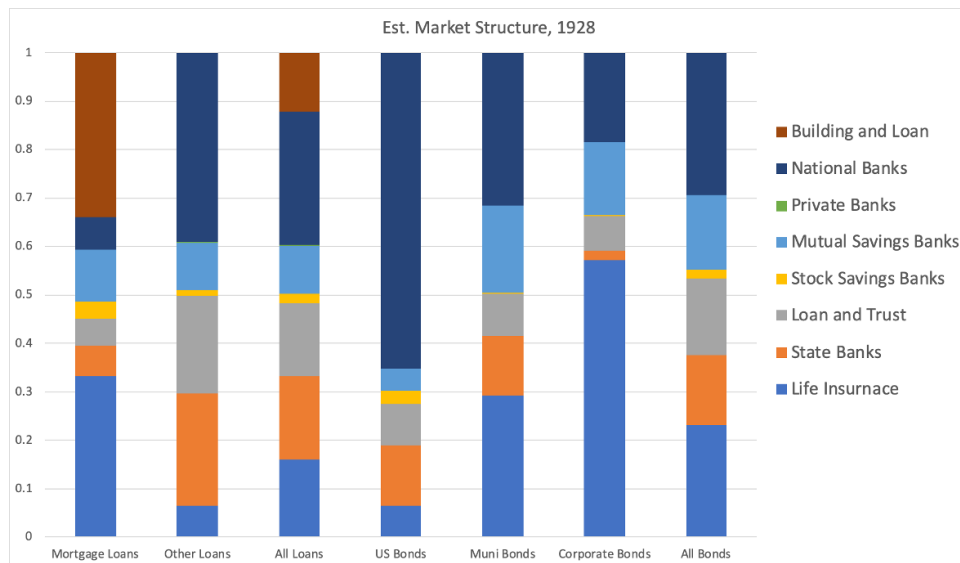
The paper also suggests that the geography of financial development should be studied not only through banks and securities markets, but also through contractual savings institutions. Life insurance linked households to national capital markets through long-term promises rather than deposits or direct investment. Its history therefore reveals a distinctive form of American financial integration: broad participation from households across space, but enduring spatial hierarchy in the institutions that controlled and invested their savings.

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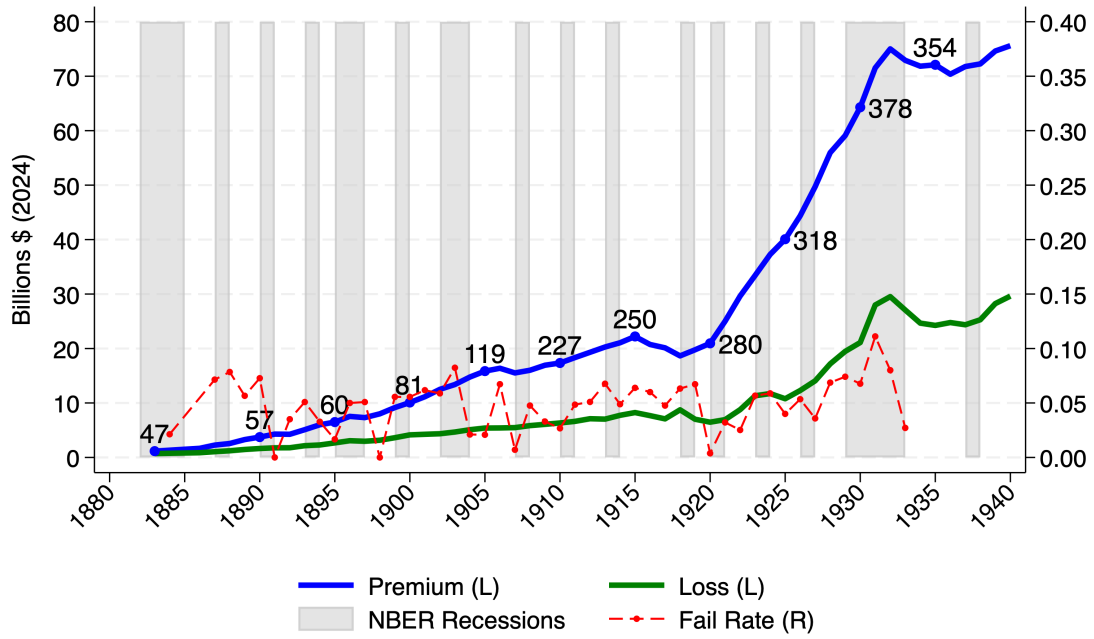
8 Figures

Figure I: Net holdings (%) of various financial instruments (1928)



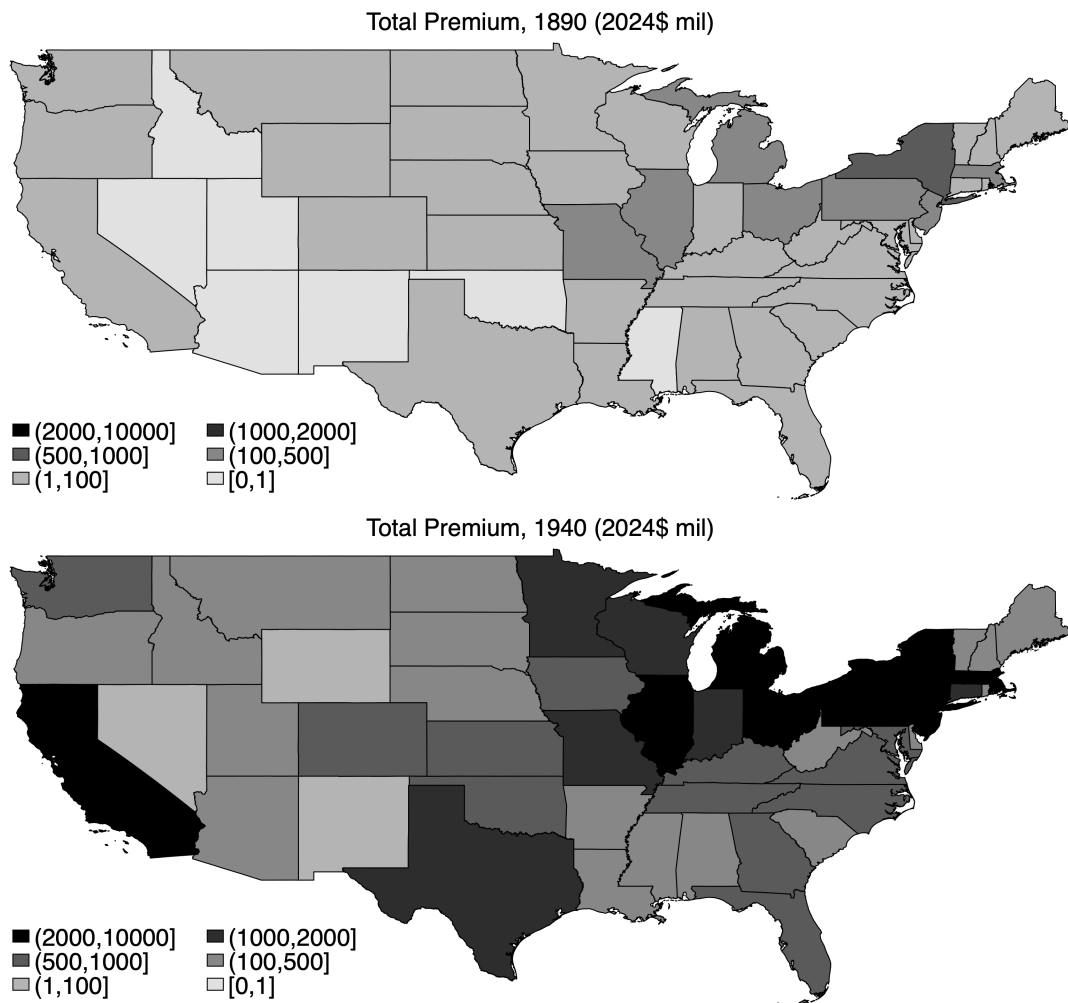
Sources: Data for national and state banks, loan and trust, stock savings, and mutual banks come from the Office of the Comptroller of the Currency annual reports. Data for life insurance come from the *Spectator Insurance Year Book* and the Proceedings of the Annual Meeting of the Association of Life Insurance Presidents.

Figure II: Aggregate Life Insurance Industry



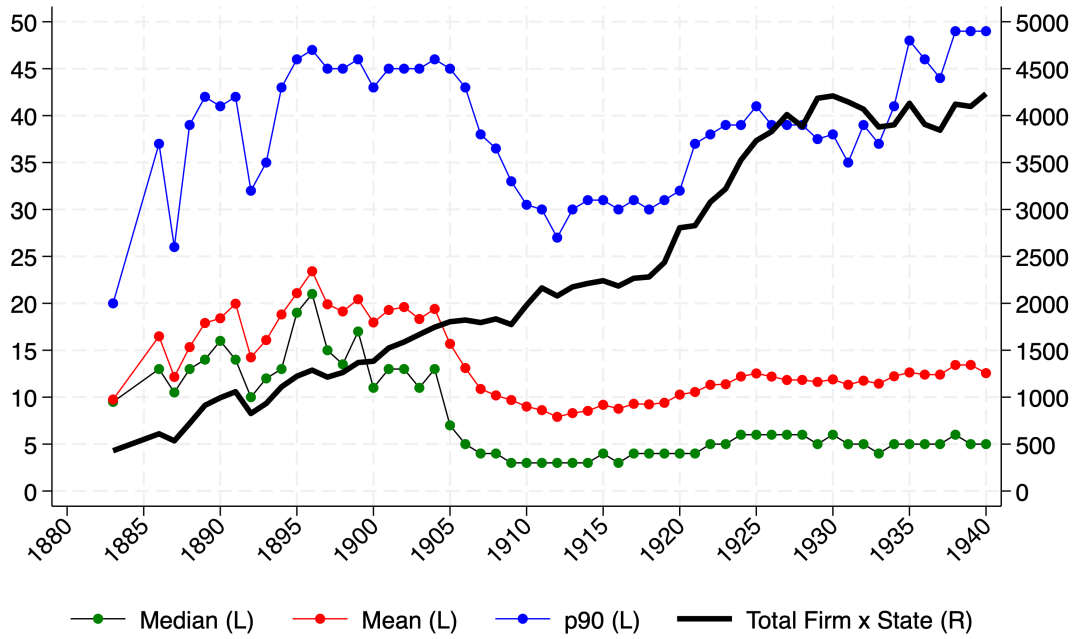
Note: Shaded years denote recessions from the NBER Business Cycle Dating Committee. Total number of firms every five years shown. Fail rate is computed as the number of failed firms divided by previous year's total number of firms. Failure data comes from the *Insurance Yearbook* (right y-axis). Aggregate premiums (blue) and losses (green) are deflated using the CPI (left y-axis).

Figure III: Total premium collected by state, 1890 and 1940



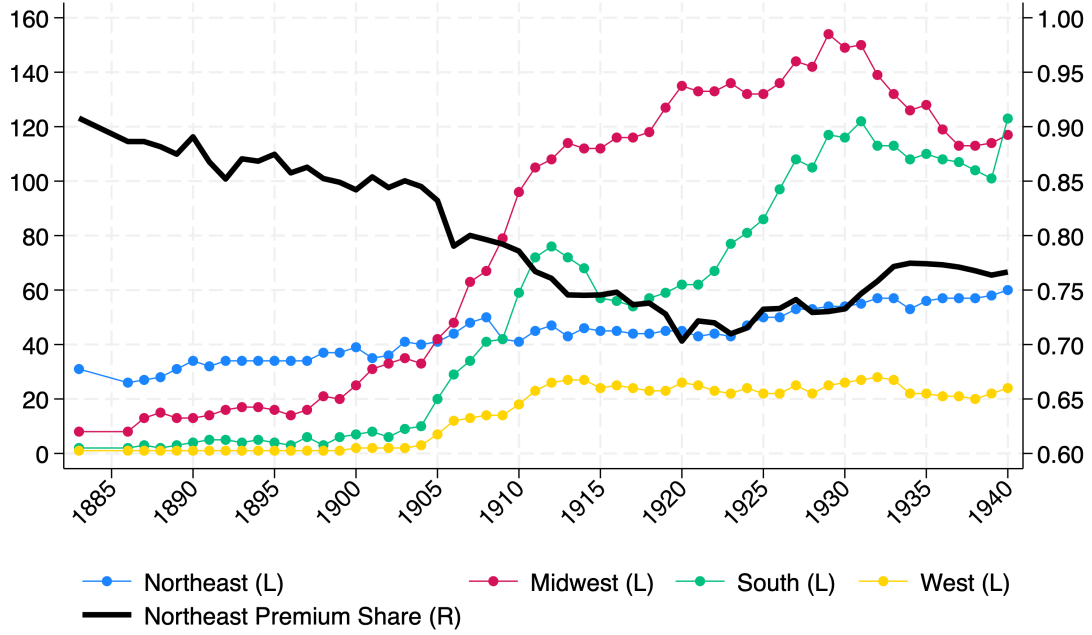
Sources: Author's calculation of firm-level data from the *Spectator Insurance Year Book*. Each map shades states by total ordinary premium collected there in 1890 (top) and 1940 (bottom), in 2024 dollars, using common breakpoints; Alaska and Hawaii omitted.

Figure IV: Firm Expansion Across States



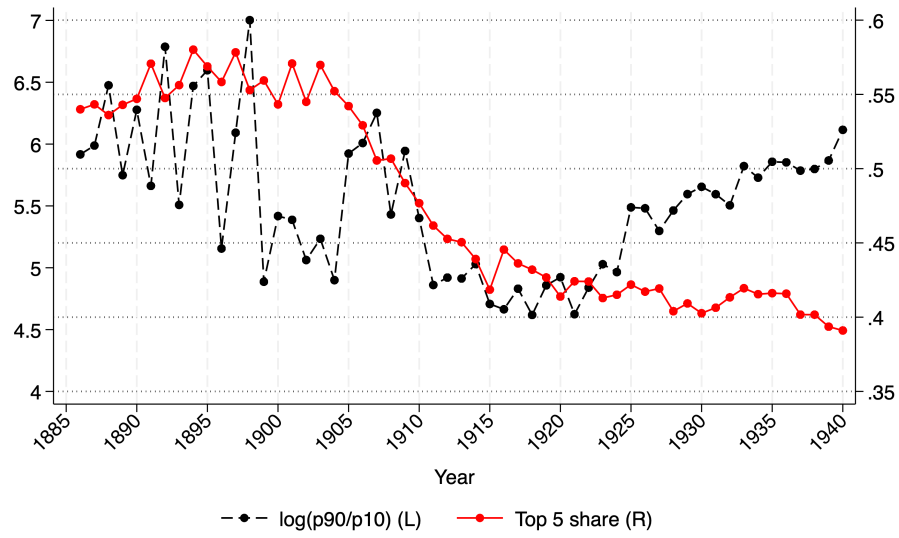
Note: This figure shows the evolution of firms' geographic scope over time, measured by the number of states of operation of the median, (unweighted) mean, and the 90th percentile of firms (left y-axis). The drop starting around 1905 occurs due to entry of small, regional firms. The black line denotes the total number of firm by state observations in the *Insurance Yearbook* (right y-axis).

Figure V: Firm Domicile Across Regions



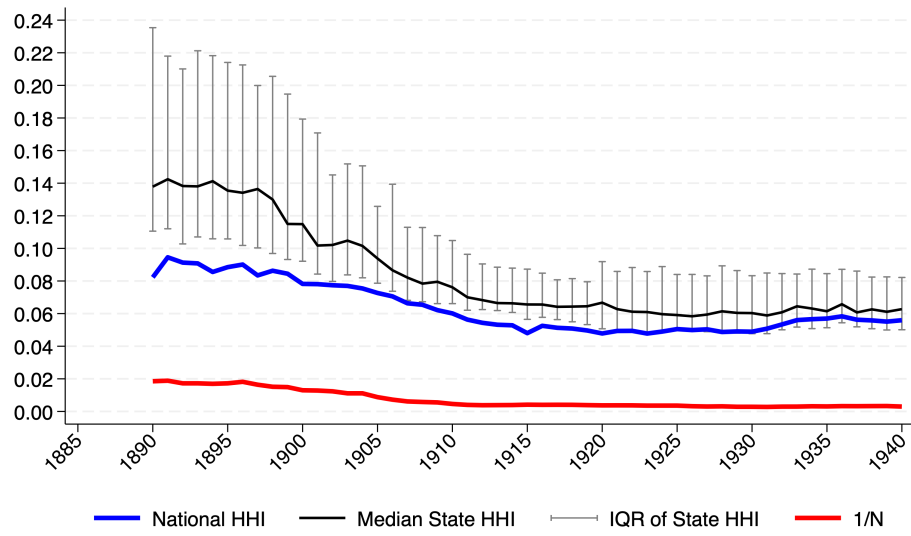
Note: This figure shows the evolution of life insurance corporate domicile over time, measured by the number of firms incorporated in each region over time (left y-axis). The black line denotes the share of aggregate premium collected by firms incorporated in the Northeast (right y-axis). See caption of Table I for list of states in each region.

Figure VI: Concentration of premium collection



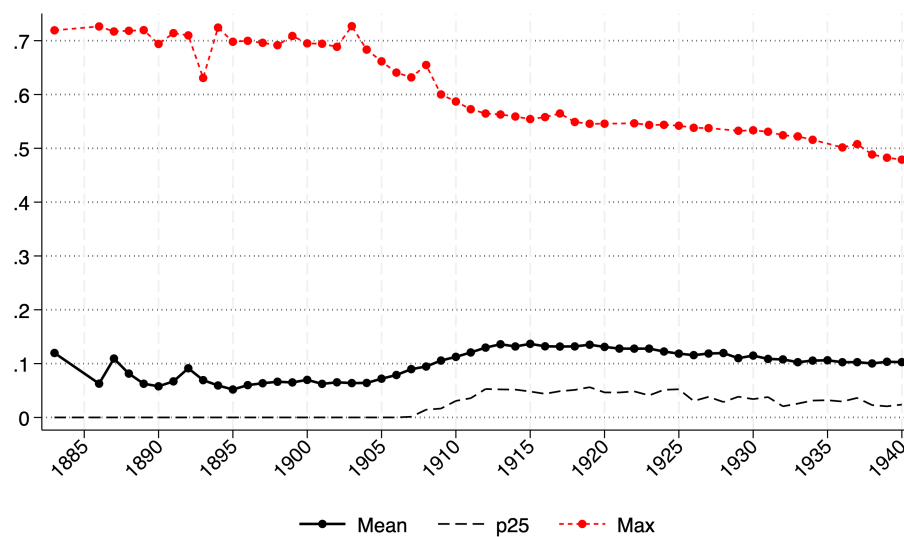
Note: This figure plots the logarithm of the 90th /10th percentile ratio of firm-level total premium collected and the share of premium collected by the historically recognized "top 5" firms (New York Life, Mutual, Metropolitan, Equitable, and Northwestern Mutual).

Figure VII: State and National HHI



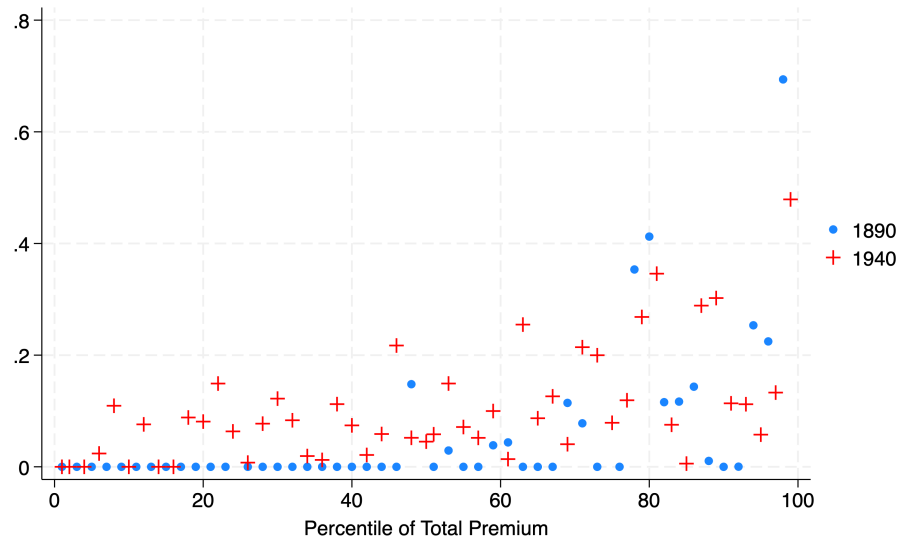
Note: This figure plots the median, 25th, and 75th percentile of the state-level HHI and the national HHI.

Figure VIII: Premium share of in-state firms



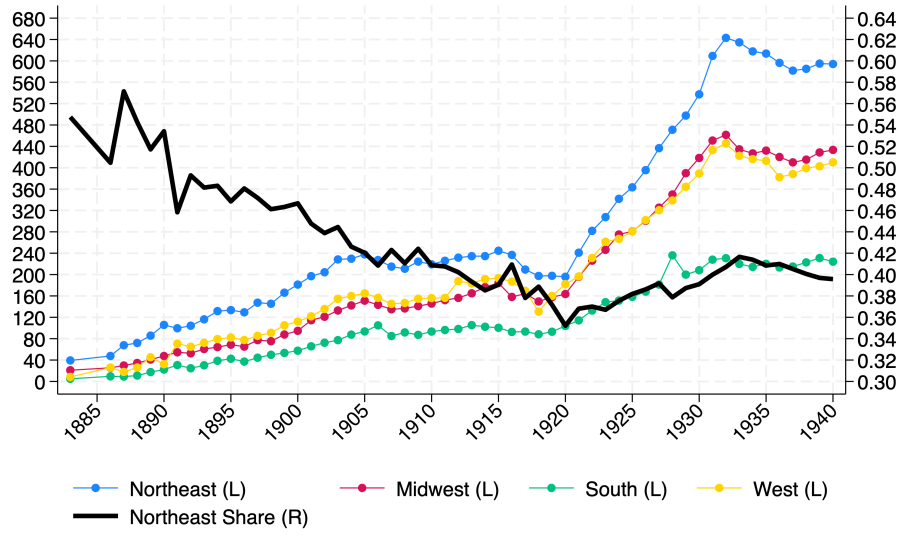
Note: This figure plots the mean, 25th percentile and maximum of firm shares of premium within each state collected by firms domiciled within that state ("in-state").

Figure IX: Premium share of in-state firms vs. total premium by state, 1890 and 1940



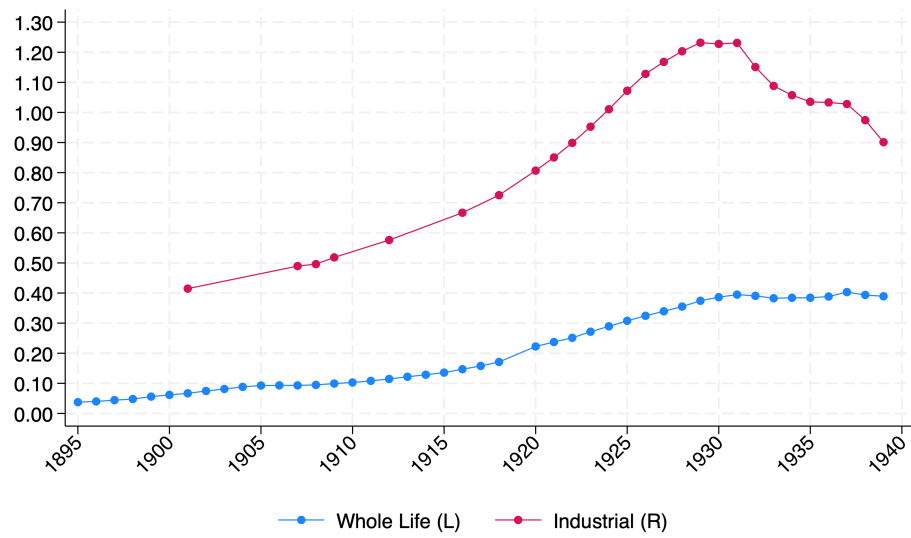
Note: This figure plots state-level premium shares of in-state firms in 1890 (blue dots) and 1940 (red pluses) by the percentile of total premium collected. See text for details.

Figure X: 2024\$ premium per capita by region and total NE share



Note: This figure plots the average per-capita premium collected in each region across time deflated to 2024 dollars. The solid black line plots the share of all premium collected in Northeast states.

Figure XI: Per capita number of policies outstanding in New York



Note: This figure plots the per-capita number of ordinary life and industrial policies outstanding in New York across time.

9 Tables

Table I: Summary Statistics, 1880 - 1940

Panel A. Firm x Year x State Premiums and Losses

	N	Mean	SD	Median	25 pct	75 pct
Premiums (2024 mil)	158,902	10.08	47.66	1.37	0.24	5.74
Losses Paid (2024 mil)	158,902	3.53	16.36	0.37	0.04	1.86
Business: I(East State)	158,907	0.16	0.36	0.00	0.00	0.00
Business: I(Midwest State)	158,907	0.31	0.46	0.00	0.00	1.00
Business: I(South State)	158,907	0.36	0.48	0.00	0.00	1.00
Business: I(West State)	158,907	0.18	0.38	0.00	0.00	0.00
Incorporated: I(East State)	158,907	0.48	0.50	0.00	0.00	1.00
Incorporated: I(Midwest State)	158,907	0.31	0.46	0.00	0.00	1.00
Incorporated: I(South State)	158,907	0.15	0.35	0.00	0.00	0.00
Incorporated: I(West State)	158,907	0.05	0.21	0.00	0.00	0.00
Incorporated: I(Foreign)	158,907	0.02	0.13	0.00	0.00	0.00
Number of year in panel	158,907	39.95	16.96	43.00	27.00	56.00
Firms	967	1.00	0.00	1.00	1.00	1.00

Panel B. New York Firm x Year Accounting Data

	N	Mean	SD	Median	25 pct	75 pct
Total assets (2024 bil)	2,406	4.10	10.57	0.70	0.17	2.86
Stocks and bonds share	2,406	0.41	0.21	0.39	0.27	0.54
Mortgages share	2,406	0.32	0.19	0.32	0.18	0.45
Policy loans share	2,406	0.09	0.08	0.08	0.01	0.14
Real estate share	2,406	0.07	0.08	0.04	0.01	0.10
Cash share	2,406	0.04	0.05	0.02	0.01	0.04

	N	Mean	SD	Median	25 pct	75 pct
Total revenue (2024 bil)	2,405	0.89	2.33	0.16	0.05	0.65
Premium share	2,405	0.73	0.13	0.74	0.69	0.80
Investment income share	2,405	0.19	0.08	0.20	0.15	0.24
Non-life premium share	2,405	0.01	0.02	0.00	0.00	0.02
Total expenditure (2024 bil)	2,405	0.64	1.74	0.11	0.04	0.45
Claims share	2,405	0.39	0.13	0.40	0.33	0.47
Dividends share	2,405	0.10	0.08	0.10	0.03	0.16
Lapsed policy share	2,405	0.13	0.08	0.13	0.08	0.18
Salary share	2,405	0.10	0.09	0.07	0.05	0.12
Commissions share	2,405	0.12	0.08	0.10	0.06	0.15

Note: This table present the summary statistics for the annual data from the *Insurance Yearbook* and the Report of the Superintendent of Insurance of New York. In Panel A, the region identifiers are as follows: Northeast - CT, ME, MA, NH, NJ, NU, PA, RI, VT, Midwest - IL, IN, IA, KS, MI, MN, MO, NE, ND, OH, SD, WI, South -AL, AR, DC, DE, FL, GA, KY, LA, MD, MS, NC, OK, SC, TN, TX, VA, WV, and West - AZ, CA, CO, ID, MT, NV, NM, OR, UT, WA, WY. "Firms" denotes the total number of unique firms that appeared in the data throughout 1880 - 1940.

Table II: Premium rates for Aetna policies at age 50 in 1893 and 1929

	1893	1929
Insurance quantity (1893\$ equivalent)	\$1,000	\$1,964
Continuous whole life	\$44.70	\$43.73
Ten payment whole life	\$70.05	\$75.47
Twenty payment whole life	\$49.37	\$52.05
Endowment - 10 years	\$101.72	\$106.96
Endowment - 20 years	\$56.15	\$57.88
Surrender value after 3 years	\$75.00	\$85.00
Surrender value after 10 years	\$328.00	\$359.00
Avg. manufacturing hourly wage	\$0.15	\$0.56
Hours to pay premium per 1k 1893\$	296	153

Sources: Aetna Premium rates are per nominal 1,000 dollars and come from the *Spectator Yearbook*. CPI comes from Williamson (Measuring Worth). Manufacturing wages come from the NBER macrohistory database and denote the U.S. average hourly money earnings in payroll manufacturing industries.

Table III: Entry and Exit Rates by State-Decade

		1890s			1900s			1910s			1920s			1930s		
		Entry	Exit	Net	Entry	Exit	Net	Entry	Exit	Net	Entry	Exit	Net	Entry	Exit	Net
Northeast	CT	4.2	2.3	1.9	2.5	2.2	0.2	2.9	2.1	0.7	10.2	6.5	3.7	6.1	5.4	0.7
	MA	4.5	3.7	0.8	3.2	3.7	-0.5	1.1	1.5	-0.4	10.9	5.1	5.8	5.6	4.9	0.7
	ME	4.3	1.8	2.5	2.7	1.2	1.5	2.5	1.3	1.1	9.4	5.1	4.3	6.7	4.6	2.1
	NH	3.1	2.3	0.8	1.7	2.2	-0.5	2.4	2.1	0.2	9.4	4.0	5.4	7.7	8.9	-1.2
	NJ	2.3	0.9	1.4	3.3	3.8	-0.5	2.0	2.3	-0.3	9.0	3.9	5.1	5.6	5.8	-0.2
	NY	3.8	1.8	2.0	3.0	4.2	-1.3	0.0	0.6	-0.6	10.6	9.0	1.6	7.7	6.3	1.4
	PA	5.3	3.0	2.3	4.9	2.9	2.0	2.6	2.0	0.6	5.7	11.3	-5.5	10.4	3.9	6.5
	RI	7.2	4.1	3.1	2.0	3.1	-1.1	1.1	1.9	-0.8	7.4	3.9	3.5	6.9	5.6	1.3
	VT	2.9	3.1	-0.2	5.3	4.6	0.7	1.3	2.2	-1.0	9.2	5.3	3.9	7.7	6.0	1.7
Midwest	IA	5.5	3.0	2.5	3.7	4.6	-0.9	6.3	1.4	4.9	6.1	2.9	3.2	3.9	4.2	-0.3
	IL	5.9	3.4	2.4	4.3	3.1	1.2	3.0	1.1	1.9	5.6	2.6	3.0	2.7	4.3	-1.5
	IN	23.4	9.0	14.4	6.7	4.4	2.4	3.6	1.4	2.3	6.7	3.1	3.6	3.5	2.8	0.7
	KS	8.7	9.6	-0.9	10.5	6.0	4.6	5.7	2.6	3.1	6.5	3.5	3.0	4.4	5.0	-0.6
	MI	4.7	2.4	2.3	4.8	2.8	2.1	4.4	1.5	2.9	5.9	2.4	3.5	1.9	2.6	-0.8
	MN	5.8	3.1	2.7	4.9	6.0	-1.2	6.8	0.8	6.1	8.9	3.7	5.2	4.1	4.7	-0.6
	MO	5.8	3.3	2.5	5.0	2.2	2.8	16.8	1.7	15.1	6.6	2.0	4.6	3.0	3.7	-0.7
	ND	10.9	12.8	-1.8	9.8	5.7	4.1	6.9	3.0	3.9	9.7	5.3	4.5	7.1	7.4	-0.3
	NE	6.2	4.3	2.0	7.8	4.3	3.5	5.2	2.9	2.4	6.2	3.0	3.3	3.6	3.3	0.3
	OH	6.8	4.9	1.9	2.6	1.7	0.9	3.5	2.2	1.3	7.6	2.4	5.2	4.1	3.8	0.3
	SD	26.8	14.1	12.7	11.6	6.2	5.5	6.6	3.0	3.6	7.2	4.6	2.6	7.5	8.1	-0.6
	WI	5.9	4.2	1.7	5.9	8.8	-2.9	15.0	25.2	-10.2	12.3	6.0	6.2	8.6	6.3	2.3
South	AL	26.3	10.2	16.2	11.2	4.4	6.8	3.9	2.9	1.0	7.5	3.3	4.2	6.2	7.1	-0.9
	AR	19.0	14.7	4.3	26.4	4.3	22.1	18.6	4.5	14.1	11.5	5.9	5.6	5.7	9.2	-3.5
	DC	33.5	10.6	22.9	9.9	12.7	-2.8	6.6	2.5	4.1	9.5	3.8	5.6	5.0	4.0	1.1
	DE	25.2	11.3	13.9	5.4	6.8	-1.4	4.0	1.8	2.1	9.6	4.9	4.7	5.2	3.6	1.6
	FL	27.2	49.1	-21.8	20.9	22.8	-1.9	9.0	6.2	2.8	14.5	7.3	7.2	7.1	7.9	-0.8
	GA	28.4	10.8	17.6	12.1	10.2	1.9	17.6	4.7	12.9	6.3	3.3	3.0	6.3	6.2	0.1
	KY	8.8	4.1	4.8	12.8	10.2	2.5	5.9	4.1	1.9	7.2	2.8	4.3	5.6	5.4	0.1
	LA	30.1	19.1	11.0	11.2	11.8	-0.6	8.0	3.7	4.3	12.8	5.1	7.7	9.0	9.4	-0.5
	MD	8.7	5.7	3.0	2.1	4.5	-2.5	3.5	3.1	0.4	7.5	2.1	5.4	5.4	6.2	-0.8
	MS	37.8	13.4	24.4	19.5	16.5	3.0	8.1	6.7	1.4	11.2	6.0	5.2	8.6	9.9	-1.3
	NC	17.0	12.2	4.8	8.6	7.3	1.2	4.8	2.4	2.3	7.6	3.1	4.5	4.5	4.8	-0.2
	OK				17.1	10.3	6.8	10.1	7.7	2.4	10.2	5.0	5.2	6.9	6.1	0.8
	SC	18.1	12.0	6.2	13.7	10.8	2.9	4.9	4.8	0.1	9.7	5.4	4.2	6.9	6.9	-0.1
	TN	17.7	45.6	-27.9	7.7	6.8	0.9	7.4	2.8	4.6	7.8	2.7	5.1	4.5	3.4	1.2
	TX	16.6	16.8	-0.2	13.2	8.1	5.1	7.3	8.0	-0.7	13.3	5.7	7.6	5.5	4.7	0.8
	VA	14.0	10.6	3.4	3.5	2.4	1.1	6.2	1.8	4.4	7.0	3.0	4.0	4.8	2.7	2.1
	WV	10.4	7.5	2.9	8.4	7.6	0.8	5.6	3.4	2.2	7.9	2.8	5.0	4.5	6.4	-1.9
West	AK										35.6	20.5	15.0	15.5	12.9	2.5
	AZ	27.4	9.9	17.4	26.4	24.5	1.8	13.9	17.2	-3.3	16.8	9.5	7.3	9.9	9.4	0.5
	CA	3.2	2.8	0.4	8.0	5.1	2.9	3.9	2.0	1.9	10.1	3.2	6.9	4.2	2.7	1.5
	CO	6.9	3.2	3.7	4.8	6.8	-2.1	5.3	1.8	3.5	10.0	4.2	5.8	4.6	6.0	-1.4
	HI				28.0	10.0	18.0	45.5	0.0	45.5	31.9	19.9	12.0	14.4	16.7	-2.2
	ID	31.9	11.3	20.6	19.3	12.5	6.8	9.7	6.3	3.4	10.8	6.8	4.0	8.8	8.6	0.1
	MT	19.1	23.6	-4.6	10.1	9.6	0.5	9.0	2.9	6.1	11.4	8.0	3.5	8.8	7.7	1.1
	NM	31.1	11.8	19.3	16.2	11.5	4.8	7.0	4.4	2.6	16.1	10.3	5.8	9.0	7.8	1.2
	NV	21.5	25.8	-4.3	15.1	6.8	8.4	6.2	3.8	2.3	16.4	9.9	6.5	9.0	8.2	0.8
	OR	29.4	10.2	19.2	8.4	4.9	3.6	4.1	2.3	1.8	9.1	3.0	6.0	5.7	5.4	0.3
	UT	26.8	13.2	13.6	13.2	9.8	3.4	7.8	5.5	2.3	8.5	5.8	2.7	8.0	7.6	0.4
	WA	28.8	11.7	17.1	11.1	4.7	6.4	16.5	3.1	13.4	8.1	4.0	4.2	7.7	6.8	0.9
	WY	30.1	23.3	6.8	13.7	7.5	6.2	9.2	4.4	4.7	16.9	11.9	4.9	9.7	9.9	-0.3

Sources: *Insurance Yearbook*, various years (see text).