

Supporting Alberta: The Role of Insurers in the Economy

Alberta's home, car and business insurers play a key role in supporting the provincial economy. Insurance products and services allow different risks to be managed, enhancing peace of mind and promoting financial stability. Insurance protects the supply chains that support business and economic growth. And when disaster strikes, insurers are the financial first responders that help people and businesses recover.

The Property and Casualty (P&C) insurance industry directly contributed **\$1.2 billion** to Alberta's real GDP.



For every **\$1** in economic activity generated within the P&C insurance industry, another **\$1** is generated in other industries in the province, for a total impact of **\$2.6 billion**.



There are **148 P&C companies** operating in Alberta.

There were **22,300 people** working directly in Alberta's P&C insurance industry in 2020.

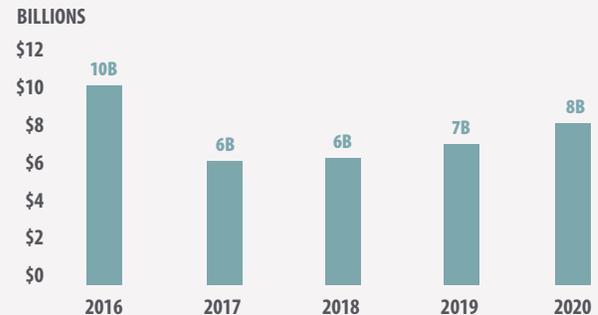
For every **100 jobs** created in the P&C insurance industry, **42 are gained** in other industries in Alberta.



The total economic footprint associated with the P&C insurance industry supports **37,755 jobs** in Alberta.

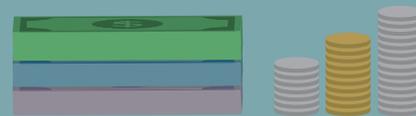
Insurance companies paid out just over **\$8.2 billion** to cover claims in 2020 in Alberta.

Claims paid out to help Albertans recover



A severe hailstorm in Calgary area, and flooding in northern Alberta, led to the number of claims across all lines in 2020. Insured loss from natural disasters in 2020 totaled \$2.4 billion across Canada. Of that total, \$2 billion went to help Albertans. Insurance provides consumers financial protection from loss, and infuses capital into the economy that helps support the jobs, goods and services needed to service claims.

Insurance companies paid **\$768 million** in provincial and federal taxes and levies in 2021.



Pandemic Relief

During the pandemic, Alberta's P&C insurers provided **\$460 million** in premium relief and deferrals to help customers during the pandemic. For auto insurance, that works out to an average of **\$151 per (eligible) policyholder**.