

# **\*\*NEWS RELEASE\*\***

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## **INSURANCE INDUSTRY CONTRIBUTES TO STATE ECONOMY**

A representative of Missouri's insurance industry said today that insurers in the state paid over \$196 million in premium taxes during the past year.

"Premium tax revenue plays a very important role in the state economy as well as public education in Missouri," according to Calvin Call, executive director of the Missouri Insurance Information Service.

"By state law, approximately one-half the amount of annual premium taxes paid by the industry goes to the general revenue fund and the remainder is distributed proportionately to each school district," he said.

Call reported that the insurance industry is also one of the largest private employers in Missouri.

According to figures from the Missouri Department of Insurance, there are 1,658 insurance companies doing business in Missouri of which 247 are headquartered in the state.

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July 26, 2002