

**The Insurance Cluster
in the
Northeast Ohio Region**
A Briefing Paper

Completed by Ziona Austrian, The Urban Center, Levin College
of Urban Affairs for the Northeast Ohio Regional Economic
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I. Introduction

A. Purpose of Briefing Paper

The objective of this paper is to provide an overview of the Insurance cluster in the Northeast Ohio (NEO) region. The term “cluster” refers to a geographic concentration of interdependent companies, suppliers, products, labor pool, and institutions that together constitute an important competitive advantage for the region. The paper is a starting point for discussion about the priorities of the Insurance cluster and what needs to happen for the cluster to prosper in the future. The paper will be used as part of the process in which business leaders, public officials, and community leaders will have the opportunity to take action on top cluster priorities.

This briefing paper is a product of the Regional Economic Development Strategy Initiative. The Greater Cleveland Growth Association, in cooperation with the Akron Regional Development Board, Cleveland Tomorrow, and other Northeast Ohio regional leaders are directing the Project. The Gund and Cleveland Foundations have provided funding.

B. Overview

This briefing paper describes the NEO’s insurance cluster, elaborates on its growth potential, and explores possibilities for collaborative action.

In the first section, the paper describes the cluster’s size in terms of employment and payroll, as well as the cluster’s occupations, relative productivity, and exports. It also describes the intra-cluster relationships, including insurance products, suppliers, distribution channels, final markets, and the community infrastructure that supports the cluster.

The next section describes the potential of the insurance cluster, including external and internal influences, and the requirements for continued vitality of the Insurance cluster in NEO. The last section presents opportunities and ideas for possible collaboration among NEO’s insurance companies, universities, and others.

II. Cluster Description

A. Cluster Size & Growth

- The insurance cluster in Northeast Ohio (NEO) is a combination of core industries (accounting for 23,300 jobs) and linked industries that account for nearly 1,000 jobs that are directly related to insurance. The core industries include life insurance, medical and health insurance, fire and casualty insurance, surety and title insurance, and insurance agents and brokers. The linked industries include legal services, computer and data processing services, other professional services, and telephone communication.
- The insurance cluster is a relatively small but fast-growing cluster. Insurance carriers employed 16,600 workers in 1995, 15.7 percent more than in 1989. The life insurance, medical and health insurance, and fire and casualty insurance industries account for almost 90 percent of the core industries' employment. When insurance agents and brokers were added to insurance carriers, the insurance cluster accounted for 23,300 jobs in NEO in 1995, almost 14 percent higher than in 1989 (Table 1).

Table 1

SIC	Description	Employment 1995	Location Quotient*	Employment % Change 1989-95	Employment Change 1989-95
CLUSTER CORE TOTAL		23,279	0.9	13.9%	2,832
63	Total Insurance Carriers	16,616	1.0	15.7%	2,251
64	Insurance Agents, Brokers, and Service	6,663	0.8	9.6%	581

*Location quotient is the relative concentration of industry employment in the region compared to the nation as a whole (nation=1.0).

Source: Ohio Bureau of Employment Services, Covered Employment and Payroll Data (ES202 Data), Edited by Cleveland State University's Urban Center.

Employment in the insurance cluster grew faster than the region's total employment, thus increasing its share of jobs in the regional economy. The 13.9 percent job growth rate in the insurance cluster was higher than the 6.2 percent growth rate of NEO's total employment. As a result, the insurance cluster's share of NEO's total employment grew from 1.6 percent in 1989 to 1.7 percent in 1995.

- **The insurance cluster in Northeast Ohio grew faster than the industry's national average.** The 13.9 percent insurance job growth rate in NEO was more than four times faster than the three percent U.S. employment growth rate in that cluster. NEO's insurance cluster accounted for 1.1 percent of insurance employment in the U.S. in 1995, compared to one percent in 1989.
- **High wage jobs.** Average earnings in insurance are higher than both average earnings for all service sector jobs and for all manufacturing industries. The insurance cluster's average payroll of \$37,500 is much higher than the average payroll of \$25,600 for professional services. It is also higher than the average payroll of \$33,900 for a manufacturing worker (Table 2).

Table 2

SIC	Description	Payroll Per Employee 1995	Payroll Per Employee % Change 1989-95	Payroll Per Employee Relative to the Nation 1995
CLUSTER CORE TOTAL		\$37,480	6.8%	0.97
63	Total Insurance Carriers	\$38,758	9.4%	0.97
64	Insurance Agents, Brokers, and Service	\$34,291	0.0%	0.96

Source: Ohio Bureau of Employment Services, Covered Employment and Payroll Data (ES202 Data), Edited by Cleveland State University's Urban Center.

- **Productivity and Exports.** The relative productivity index of NEO's insurance cluster is 1.32, or 32 percent higher than the average productivity of all of NEO industries. The insurance cluster exports almost 40 percent of its output to customers outside Northeast Ohio and it accounts for 2.2 percent of the regional exports (Table 3).

Table 3

SIC	Description	Productivity* Relative to the Region 1992	Percent of Output Exported Outside of the Region, 1992	Percent of Total Region's Exports, 1992
CLUSTER CORE TOTAL		1.32	38.8 %	2.2 %
63	Total Insurance Carriers	1.32	50.0 %	0.1 %
64	Insurance Agents, Brokers, and Service	1.33	5.0 %	2.1 %

*Proxy for productivity based on gross metropolitan product per employee
Source: Cleveland State University's Urban Center

- Most of the insurance companies have less than 100 employees.** In Northeast Ohio, almost all of the insurance cluster companies employed less than 100 workers in 1995. However, these companies account for only one half (52 percent) of the total number of people employed by insurance cluster companies. In contrast, 1.8 percent of local insurance cluster companies accounted for 48 percent of all insurance jobs (Table 4). The average employment size of an insurance cluster company in Northeast Ohio is 13. However, these summaries are affected by the over 1,200 insurance agent firms, which, on average, are much smaller than insurance carriers. The average size of an insurance carrier in NEO is 29 employees. Of the three companies with over 500 employees in 1995, all are insurance carriers. Of the 29 companies with 100-499 workers, 25 are insurance carriers. Thus, most of the largest insurance cluster firms are insurance carriers and three-fourths of the cluster's companies with less than 25 employees are insurance agents.

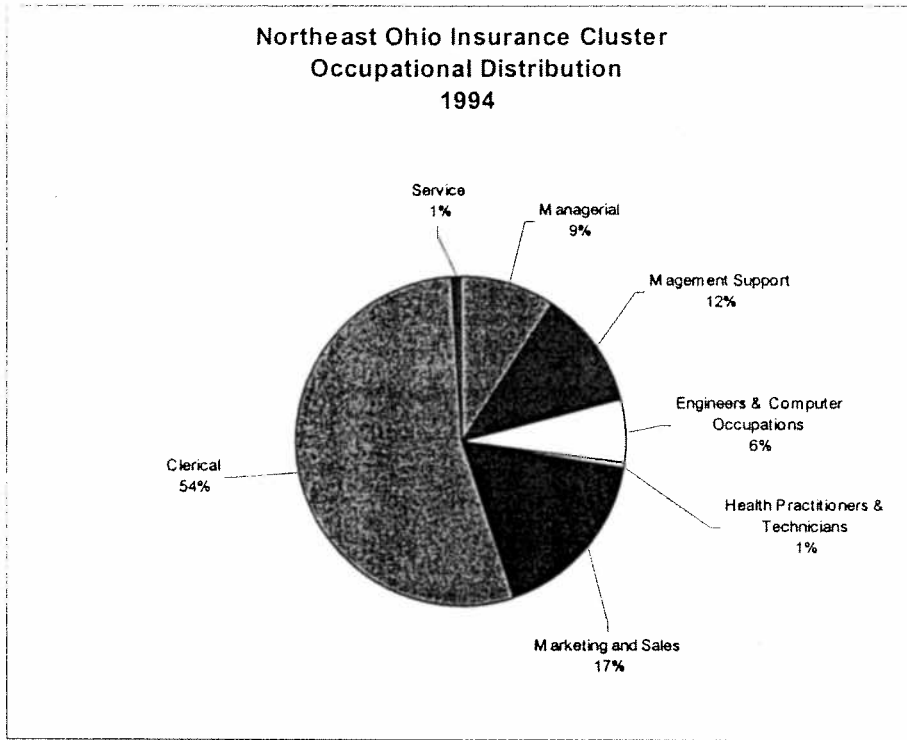
Table 4

Firm Size	% of Core Cluster Firms	% of Core Cluster Employment	Average Firm Size
1-24	92.6%	30.1%	4
25-99	5.7%	22.0%	49
100-499	1.6%	22.0%	175
500+	0.2%	25.9%	1,983

Source: Ohio Bureau of Employment Services, Covered Employment and Payroll Data (ES202 Data), Edited by Cleveland State University's Urban Center.

- Occupations.** As would be expected, the majority of the insurance cluster's jobs are clerical (54.3 percent). Within clerical, the two largest occupational groups are industry-specific support occupations, and secretarial and general office, accounting for 21.2 percent and 22.6 percent of all insurance employment, respectively. The industry specific support occupations are adjusters, investigators, damage appraisers, claims clerks, and policy processing clerks. Other occupational categories that account for at least 10 percent of insurance employment are marketing and sales (16.8 percent) and management support occupations that include underwriters, credit analysts, and other financial analysts (12 percent). Managerial occupations account for 9.3 percent of NEO's insurance employment (Figure 1).

Figure 1

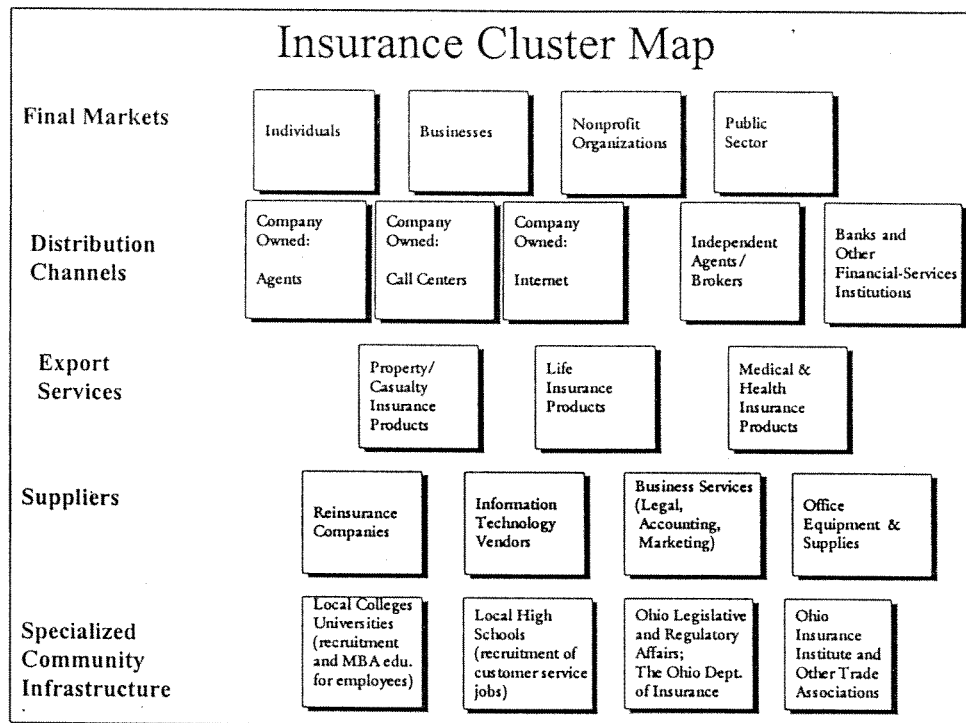


Source: Ohio Bureau of Employment Services, Occupation by Industry Data.

B. Cluster Relationships

The insurance cluster's map presents five components: final markets (customers), distribution channels, export services, suppliers, and the specialized community infrastructure (see Figure 2).

Figure 2: Insurance Cluster Map



Final Markets

Insurance products are sold to almost all parts of the economy, including individuals, businesses, the public sector, and the not-for-profit sector. Insurance affects all aspects of life, protecting individuals, businesses, and others from losses and providing financial stability. Local insurance companies have customers throughout the country.

Distribution Channels

Some companies, like Allstate, primarily use their own agents. However, most companies use independent agents who sell many kinds of insurance and represent different insurance carriers. In 1995, there were close to 6,700 jobs at Northeast Ohio's (NEO) independent insurance agencies. Independent agents pay their own business costs and receive commissions from the insurance companies. This segment of the insurance

cluster is projected to decline because of the new channels of distribution described below.

Recent changes in communication technology are introducing important changes in how insurance companies sell their products. In addition to using insurance agents, many companies advertise toll-free phone numbers connected to customer support centers. Another new channel of distribution is the Internet, which several companies use to provide information on their products and quote rates. However, most insurance companies are not able to complete deals and issue policies on the Internet, because Ohio (as well as many other states) still requires original signatures on applications and disclosure forms. The current practice is to secure information on the Internet and then to send the prepared application and appropriate disclosure forms through the mail or an agent for a customer's signature.

Another new channel of distribution is selling insurance through banks, other financial service companies, and even car dealerships who sell automobile insurance. With changing regulations in the financial industry, banks are now allowed to sell insurance products. Several experts believe that in the next few years, banks will also be allowed to underwrite insurance. This change will lead to strong competition between traditional insurance companies and banks. At present, some banks are aligning themselves with insurance companies to sell their insurance products to the bank's customers.

For medical insurers, doctors and hospitals serve a special function as providers of contracted services. Health insurance is sold through agents; however, the benefits are provided through contracts with hospitals and physicians.

Export Services

The three largest components of insurance products are property/casualty (P/C) insurance, life insurance, and health insurance. P/C insurance products include individual and commercial automobile, homeowners, commercial property, general liability, medical malpractice, workers' compensation, surety, and marine insurance. NEO is very strong in automobile insurance, especially in the nonstandard and specialty auto insurance markets with customers located throughout the country. NEO's strengths in this insurance niche are mainly the result of one very large company, Progressive Insurance, which was established in the Cleveland area over 40 years ago as one of the first specialty underwriters of non-standard auto insurance. Progressive has expanded tremendously since the 1970s and continues to do so today, employing thousands of people in NEO. Having a very large dominant insurance company in NEO led to several start-ups of insurance companies established by people who previously worked for Progressive. As a result, NEO is home to several specialty auto insurance companies that underwrite and sell insurance policies throughout the U.S. In addition to nonstandard, or high-risk, auto insurance, some of these companies specialize in insurance for recreational vehicles and passenger transportation, such as municipal transit systems, charter bus operators, school bus contractors, and limousine services.

The life insurance industry underwrites different types of life insurance and annuities. Some also underwrite health insurance and some manage pension and trust funds. NEO does not have a strong concentration in life insurance companies because several companies left the area due to mergers and consolidations.

Medical insurance is more of a local industry, with most customers located in Ohio. The largest company is Medical Mutual of Ohio, which is the oldest in the state. It was established in 1934 as the second pre-paid hospital insurance program in the country. The health insurance industry employs nearly 3,000 people in NEO. With the drastic changes in the health industry, new players entered the health insurance market, all offering a variety of insurance products, from Health Maintenance Organizations to Preferred Provider Organizations to traditional health insurance policies.

Suppliers

An important supplier to most insurance carriers is a group of re-insurance companies that operate globally. NEO carriers use re-insurance companies to share some of their risk, especially on high-risk products and to protect themselves from catastrophic events.

Information and communication technology vendors are another group of important suppliers to NEO's insurance companies. A typical collaboration between these two groups occurs when technology vendors are hired to develop custom-made products for insurance companies. Many of the local insurance companies use technology vendors from other parts of the country.

Other suppliers include office supplies and providers of professional services such as law firms, accounting, marketing, and others. These suppliers are mainly located in NEO.

Specialized Community Infrastructure

The main local infrastructure element important to the insurance cluster is the education system, both at the high school and the college levels. Many customer service positions require only high school diplomas, although college graduates fill some of these jobs. Most of the underwriters, financial analysts, claims adjusters, and information systems people are hired from local colleges and universities as new employees and trained by the insurance companies. More experienced insurance people are "grown" by the companies that mostly have low-turnover rates, while some companies recruit and hire from other local companies. Because of the concentration of P/C insurance companies, NEO has a well-trained and highly skilled insurance labor force.

Another infrastructure element important to the insurance cluster is the regulatory and legislative environment. Ohio is known for having a

favorable, pro-competition environment for insurance, a fact that is viewed positively by both the industry and consumers. Trade associations are also active statewide.

C. Cluster Evolution

Insurance is a concept that has been around for over 3,000 years, springing from the idea that many people share the losses of the comparatively few. Commercial insurance developed in Italy during the Middle Ages, when Italy was the hub of trade and shipping. It later expanded to London, Antwerp, Amsterdam, and the U.S. Fire insurance was common in London by the early 1700s, following the Great Fire of London, which destroyed 13,000 houses and demonstrated the need for a form of shared risk against losses. The earliest fire insurance offered in America was in 1735. Ohio's first property/casualty company was chartered in 1826.

Life insurance started in ancient Rome for the purpose of covering burial costs. By the 17th century, when mathematicians began to use math and statistics to develop mortality tables and insurance rates, life insurance products were offered to provide financial security. The first life insurance company in the American colonies was founded in 1759. By the mid-19th century, many of today's largest life insurance companies had been formed. Ohio's first life insurance company was chartered in 1867.

Today, it is estimated that households spend 6.7 percent of their income on insurance, compare to 31.3 percent for housing, 16.9 percent for transportation, 13.9 percent for food, and 4.9 percent for entertainment.

1. The U.S. Insurance Industry

The insurance market provides individuals and businesses with financial security and generates large amounts of funds for investments. Insurance is important to both individuals and businesses. Individuals protect themselves against financial loss by buying such insurance products such as life, retirement income, health, automobile, and homeowner's insurance. Businesses count on insurance products to protect themselves against fire losses, to provide worker compensation in case of workplace injury, to pay for product liability losses, and to provide health and retirement benefits.

The U.S. insurance market, with more than \$600 billion in premiums, is the second largest in the world behind Japan. The United Kingdom, Germany, and France are the next largest markets. The U.S. market is also considered

the most competitive, and experts predict that future premium growth will be limited. Between 1989 and 1994, the insurance markets outside the U.S. grew about twice as fast as the U.S. market.

The insurance market is broadly divided into two categories: property/casualty (P/C) insurance and life insurance. There are more than 2,600 P/C companies in the U.S. Most are organized as stock companies (owned by shareholders), while some are organized as mutual companies (owned by policy holders). P/C premiums grew at an average annual rate of 3.8 percent between 1990 and 1995, less than the 4.8 percent annual growth of the gross domestic product. Personal insurance led the P/C industry with 5.4 percent annual growth, while commercial insurance premiums grew by only 2.4 percent, less than inflation during that period.

The life insurance industry consists of more than 1,700 companies that underwrite life insurance and annuities. Life insurance companies also underwrite accident and health insurance, and some also manage pension and trust funds. The two main types of life insurance providers are stock companies and mutual companies. Life insurance companies' premiums increased by an annual rate of 5.1 percent between 1990 and 1995. They have three major product areas: life insurance, annuities, and health insurance. However, annuity income accounted for nearly half of the premium income in 1995. Life insurance companies are shifting away from their traditional role of managing mortality risks through life insurance products to managing investment risk through annuity and retirement products. This shift has brought life insurance into direct competition with banks, security firms, and mutual funds.

2. Ohio's Insurance Industry

The first Ohio law dealing with insurance companies was passed in 1830 and required all insurance companies incorporated in Ohio to pay taxes. In 1872, Ohio's 60th General Assembly passed an act to establish an insurance department and made the department's directorship a Governor-nominated position.

Ohio has one of the most competitive environments for conducting insurance business, a fact that benefits both the consumers and the insurance companies. Ohio is considered the "insurance capital of the Great Lakes region." The Ohio Department of Insurance is the regulator of Ohio's insurance industry. It ensures the financial stability of insurers by continuously reviewing and auditing the state's insurance companies. The Department also regulates insurance companies' rate-setting and compliance

standards, and is considered the largest consumer protection agency in the state.

In 1996, Ohio had 1,748 insurance companies marketing insurance products in the state. Ohio is also a leading insurance state, with 303 insurance companies operating in the state. There are an additional 1,425 insurance companies that conduct business in Ohio but whose home offices are located elsewhere in the U.S., and 20 other insurance companies in Ohio that have headquarters outside the U.S. The Ohio insurance industry employed at least 87,500 people in 1996, of which 63,400 worked for insurance carriers and the rest for agents and brokers.¹

One of the organizations that provide information about Ohio's insurance industry is the Ohio Insurance Institute (OII), which is a public information and trade association representing P/C insurance companies in Ohio. Its objective is to help Ohioans achieve a better understanding of insurance and related safety issues. The OII provides service in three areas: public information, education and research, and legislative and regulatory affairs.

¹ Statistics do not include agents or insurance industry consultants operating as single-person businesses, of which there are at least 8,500. Ohio Bureau of Employment Services data, the source for this information, represent only those who qualified for unemployment compensation.

III. Cluster Potential

Both external and local factors influence Northeast Ohio's (NEO) insurance cluster. However, national and global changes in the financial services industry will have more influence on NEO's insurance cluster than the internal factors.

A. External Drivers

Five major factors will affect the future growth patterns of the U.S. insurance industry: financial market integration, alternative risk mechanisms, globalization, consolidation, and technology.

1. Financial Market Integration

Capital market reforms are narrowing differences among banks, brokerage houses, and insurance companies. Banks have evolved into institutions that deliver a broad array of financial services, including annuities and asset management products. Banks also seek additional fee income through the sale of insurance products, which will continue to put pressure on the high-cost insurance agency systems. Congress is expected to continue to relax regulations of financial institutions, adding to more competition for insurance companies.

2. Alternative Risk Mechanisms

Alternative risk mechanisms account for more than one-third of commercial insurance coverage, contributing to the slow growth of commercial insurance premiums. For example, for large companies, it is more cost efficient to become self-insured than to buy insurance policies for themselves and their employees from insurance companies. Some firms buy catastrophic insurance and contract with the insurance company as a third party administrator to do all of their paperwork.

3. Globalization

Like the rest of the economy, insurance and financial markets are becoming more global. The rise of personal income and savings around the world increases the need to protect this wealth, providing opportunities for life insurance companies. The growth of multinational companies and international trade has prompted the growth of other insurance products. As a result, many barriers to underwriting and selling insurance are falling and insurers from Europe, Asia, and the U.S. are expanding internationally. However, some markets, such as India and China, have monopolies or

privileged insurance companies, and some other Asian countries still limit foreign ownership.

4. Consolidation

Global competition and the search for cost efficiency have spurred mergers and acquisitions in the insurance industry in the U.S. and globally. Most of this activity involves foreign companies buying U.S. insurance companies and mergers among U.S. companies. There are similar consolidation trends underway among European insurance companies. Consolidation has also affected the reinsurance markets on a global basis as insurers are looking for stronger, better capitalized reinsurers at less expensive prices.

5. Technology

Information and communication technologies have been changing insurance markets. There is evidence that the huge investments made in technology have lowered operating costs and these savings were passed to consumers because of competitive pressures in the industry. It is expected that information technology will continue to have a significant impact on the industry and will continue to drive consolidations to capture information cost efficiencies.

6. Projections

It is expected that insurance will continue to be a very competitive industry. As mentioned before, increased competition will come from banks and other financial institutions, alternative risk mechanisms (such as self-insurance), and foreign insurance carriers. These competitive pressures will continue to force insurance providers to reduce costs through new information technology, product specialization, reduced distribution costs, and consolidation. Most of the growth for the industry will come from markets outside the U.S.

It is expected that the U.S. insurance industry will grow at the same rate as the U.S. economy. The maturity of the U.S. market and competitive pressures will result in lower premiums, thin profit margins, and continued consolidation. Consolidation will result in larger and better capitalized firms that will get larger market shares. However, **smaller niche players will be strong in selected markets, a factor that will continue to drive the growth and success of NEO's insurance cluster.** Competition will cause agents to accept less compensation or increase productivity in order to stay in business. Some analysts predict that many agents will affiliate with banks.

B. Internal Drivers

Several local factors affect the vitality and growth of NEO's insurance cluster:

- Northeast Ohio has several dominant insurance companies and a change in any one of them will affect the whole cluster. One such company, Progressive Insurance, specializes in specialty and non-standard auto insurance. Another large property/casualty company is Allstate, for which Northeast Ohio is the location of one of its 17 regional offices and one of its four data centers; its main headquarters are in Illinois. In medical insurance, Medical Mutual is the oldest and largest health insurance company in Ohio. NEO is not as strong in life insurance.
- NEO has a strong and experienced labor force in the insurance business. Dominant companies train and "grow" a talented pool of labor with special skills and inside knowledge of the insurance industry. All of the companies train their new employees in-house. For specialized skills, some companies outsource their training.
- Dominant companies serve as the basis for new start-up companies. Entrepreneurs who have been employees of large companies try to do better on their own. They use their experience gained from working at the large company, find a company or funders to capitalize them, and hire people from NEO's highly experienced labor force.
- The primary reason that new start-up companies have developed in NEO is because their top management lives in this area. The companies could have started nearly anywhere, and in some cases their funders or parent companies wanted them to move closer to them. However, all of the new companies that opened in the last five years are located in NEO because "that is where they live."
- Ohio has a very favorable environment for insurance companies with almost no barriers to entry except having the capital to commit in reserves against the issued insurance policies. Ohio is known as a state with no artificial barriers to entry into the insurance industry and no artificial restrictions on market forces affecting insurance products.
- A generally good education system provides thousands of employees for the insurance industry. Most companies hire from local high schools and colleges.

C. Competing Regions

The main U.S. centers of insurance are Hartford, Connecticut; Atlanta, Georgia; Denver, Colorado; Chicago, Illinois; Indianapolis, Indiana; Des Moines, Iowa; Columbus and Cincinnati, Ohio; New York, New York; and Philadelphia, Pennsylvania.

With the changing markets, European and Japanese insurance companies are competing in the U.S. as well.

D. Requirements for Cluster Vitality

- **High Quality Labor Force.** At present, most of the local insurance companies do not have major labor force problems. However, many of these companies are planning to expand and they project a tight labor market for some customer service, "call-center," and backoffice jobs. This is especially true considering the planned expansion of MBNA, a local credit card company that hires people with similar skills. Many customer service and clerical jobs require high school education and the quality of the local schools is important to NEO's insurance cluster. Most of these companies pay high wages and have good benefits, providing great employment opportunities for high school graduates. Some of the insurance companies are concerned with the City of Cleveland's school system. For the higher-skill positions, companies hire graduates of local colleges.
- **Growing demand for information systems workers.** Communication and information technology is one of the driving forces of the insurance cluster's competitiveness. Insurance companies expect growing demands for these skills and would like local colleges to graduate more students in these areas.
- **Continued development of communication and information technology (a national requirement).**
- **Transportation infrastructure.** Most companies do not have a problem with access to local transportation. The only exception is companies that are located outside Cuyahoga County.
- **Continuation of a favorable regulatory environment in Ohio.** Ohio provides a good environment for the development of new insurance products.

- Continued improvement in NEO's image to help in the recruitment of top insurance management to the area.
- Continued improvement in the U.S. and NEO economies. Improved standard of living and the search for financial security is directly related to higher demand for insurance products.

IV. Opportunities for Collaboration

Insurance companies do not collaborate on product development in their own niches, nor on information technologies specific to insurance. As discussed earlier, the insurance industry is very competitive, not only locally, but also nationally and globally. As a result, insurance companies will only collaborate on addressing common issues and in the areas of regulation and legislation.

Several areas of possible collaboration are:

- Joint lobbying of state and federal governments on insurance-related issues.
- Working with local universities to develop and offer courses on topics related to the insurance business. There are some universities in the U.S. that offers majors or minors in insurance (many times combined with finance).
- Collaboration between insurance companies and local high schools and universities to develop internship programs.
- Some collaboration is possible between insurance companies that offer completely different insurance products. For example, an automobile insurance company can collaborate with another company to offer home insurance to its clients.
- Collaboration among insurance companies to fight fraud.
- Collaboration between insurance companies and local police departments to fight crime.
- With the changing face of the financial services industry, there is room for collaboration between insurance companies and banks. Insurance companies using their product knowledge and capabilities could easily team up with banks which have an excellent customer distribution systems. Another area of collaboration could be for insurance companies to help train bank staff in handling insurance products. Many analysts expect federal regulations to continue to change, allowing banks to own insurance companies. If such a change were to occur, there might be less collaboration and more competition leading to mergers and consolidation between insurance companies and banks.

- Collaboration between insurance companies and the independent agents that sell their products. Insurance companies usually provide these agents with specific technology, so the agent can have fast communication with customers and the insurance company to quote rates and to issue policies. Many expect the independent agency segment of the insurance cluster to shrink because of the newer, more cost efficient, distribution channels.
- Collaboration between health insurance companies, the Cleveland Health Association, and the Greater Cleveland Growth Association to train and educate hospitals' board members on the local health care market and its overcapacity.

V. Appendix

The Northeast Ohio region includes the following eight counties: Ashtabula, Cuyahoga, Geauga, Lake, Lorain, Medina, Summit, and Portage.

Cluster Definition by Standard Industrial Classification (SIC) code:

SIC	Description
63	Insurance Carriers
631	Life Insurance
632	Medical and Health Insurance
633	Fire and Casualty Insurance
635	Surety Insurance
636	Title Insurance
637	Pension Health and Welfare Insurance
639	Insurance, NEC
64	Insurance Agents, Brokers, and Service Measuring and Controlling Devices
641	Insurance Agents, Brokers, and Service Measuring and Controlling Devices

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Crain's Cleveland Business, numerous articles on local insurance companies

Annual reports of local insurance companies

Information from Web Pages of local insurance companies