



GOVERNOR'S COUNCIL FOR WORKFORCE AND ECONOMIC DEVELOPMENT

EDUCATION

ECONOMIC DEVELOPMENT

EMPLOYMENT

STATE OF OKLAHOMA

2005 FINANCE & INSURANCE CLUSTER ANALYSIS

DEFINITION OF INDUSTRY

The Finance and Insurance industry cluster consists of establishments that are primarily engaged in or assist in transactions that involve the creation, liquidation, or change in ownership of financial assets. Businesses in this cluster are principally engaged in one or more of the following three activities: raising funds by taking deposits and/or issuing securities (like stocks or bonds); pooling risk by underwriting insurance; or providing specialized services in support of financial intermediation, insurance, and employee benefit program activities.

SIGNIFICANCE AND HIGHLIGHTS

Oklahoma's finance and insurance industry employers, like employers across the rest of the nation, are increasingly diversified with respect to service offerings, locations, and channels of delivery. Therefore, jobs with a given employer could be concentrated in a single "unit" around a single function (back office operations) or they could be spread across the state in multiple satellite units.

As of March 2005, Oklahoma's finance and insurance industry had 6,537 units and employed 56,258 people (3.8% of Oklahoma's total jobs for that time period). The number of Oklahoma's finance and insurance industry jobs has been relatively stable over the last two years, growing by only 764 (or 1.4%) in that time span. Oklahoma's location quotient (LQ) for this industry cluster is 0.93, indicating that Oklahoma has a slightly lower proportion of employment in this cluster than the rest of the nation.

For the 12 months leading up to March 2005, Oklahoma job holders in this cluster earned an average annual wage of \$39,784 which is well above the state's average annual wage. In aggregate, this cluster represents 5.1% of Oklahoma's total wages. Nationally, job growth within this cluster is expected to continue but at a slower pace than might be seen in other industries due to continued consolidation and automation which will make these industries more efficient.

DATA SOURCES

Data used for this analysis was obtained from the Oklahoma Employment Security Commission and included filings of Oklahoma employers as of March 2005.

CLUSTER STATISTICS

Employer Units	6,537
Number of Employees	56,258
Percent of Total Oklahoma Employment	3.8%
Net Employment Change between 2003 and 2005	+764
Average Annual Wages	\$39,784
Location Quotient	0.93
Change in Location Quotient from 2003 to 2005	+2.2%

TOP FIVE INDUSTRIES IN THE FINANCE & INSURANCE CLUSTER

The top five industries employ 37,172 (or 66.1%) of a total of 56,258 in the entire cluster.

NAICS	Industry	Employment	Percent of Cluster
522110	Commercial Banking	18,997	32.6%
524210	Insurance Agencies & Brokerages	7,531	13.0%
524126	Direct Property & Casualty Ins. Carriers	5,228	9.0%
522130	Direct Life Insurance Carriers	2,713	4.7%
524113	Credit Unions	2,703	4.7%

(D) = Data suppressed for disclosure reasons.

TOP EMPLOYERS IN THE FINANCE & INSURANCE CLUSTER

With combined employment of almost 15,000 people, the top thirteen employers in the finance and insurance cluster represent 25.9% of the total employment in the cluster.

Company Name	Employee Range
BOK Financial Corporation	2,000 - 2,999
Farmers Insurance Group of Companies	1,000 - 1,999
Arvest Bank Group, Inc.	1,000 - 1,999
BancFirst Corporation	1,000 - 1,999
Blue Cross and Blue Shield of Oklahoma	1,000 - 1,999
American Fidelity Assurance Company	900 - 999
MidFirst Bank	800 - 899
Edward D Jones & Co.	800 - 899
State Farm	800 - 899
Prepaid Legal Services, Inc.	700 - 799
International Bank of Commerce (IBC Bank)	700 - 799
Hartford Fire Insurance Co.	600 - 699
Bank of America, NA	600 - 699

INDUSTRY LOCATION QUOTIENTS

The top five industry segments listed below combine to represent 66.1% of the employment in the finance and insurance industry cluster. Of those five, four have LQ scores above 1.0 and the fifth is only slightly below with an LQ of 0.9. The LQ scores for all five grew between 2002 and 2004. This means that, relative to US employment patterns, Oklahoma has a higher concentration of employment in these five industry segments and that the concentration is strengthening. For an explanation of how location quotients are calculated and what they mean, please see page 6.

NAICS	Industry	Location Quotient	2002-2004 LQ % Change
Top Five Segments			
522110	Commercial Banking	1.4	6.6%
522130	Credit Unions	1.2	0.8%
524210	Insurance Agencies and Brokerages	1.1	0.9%
524126	Direct Property and Casualty Insurance Carriers	1.0	12.0%
524113	Direct Life Insurance Carriers	0.9	12.3%
Other Segments			
522120	Savings Institutions	0.8	-3.40%
522190	Other Depository Credit Intermediation	0.5	-723.10%
522210	Credit Card Issuing	0.7	-28.00%
522220	Sales Financing	0.6	5.50%
522291	Consumer Lending	1.7	5.80%
522292	Real Estate Credit	0.5	8.50%
522293	International Trade Financing	0.1	ND in 2002
522294	Secondary Market Financing	0	ND in 2002
522298	All Other Non-depository Credit Intermediation	0.9	-5.40%
522310	Mortgage & Non-mortgage Loan Brokers	0.5	-18.40%
522320	Financial Transactions Processing, Reserve & Clearing-house Activities	0.7	-4.90%
522390	Other Activities Related to Credit Intermediation	0.5	31.00%
523110	Investment Banking & Securities Dealing	0.1	8.30%
523120	Securities Brokerage	0.5	6.30%
523130	Commodity Contracts Dealing	0.1	ND in 2002
523140	Commodity Contracts Brokerage	0.3	-14.30%
523210	Securities & Commodity Exchanges	0.2	ND in 2002
523910	Miscellaneous Intermediation	2.6	16.20%
523920	Portfolio Management	0.3	-2.70%
523930	Investment Advice	0.6	-17.90%
523991	Trust, Fiduciary & Custody Activities	0.6	1.70%
523999	Miscellaneous Financial Investment Activities	0.7	ND in 2002

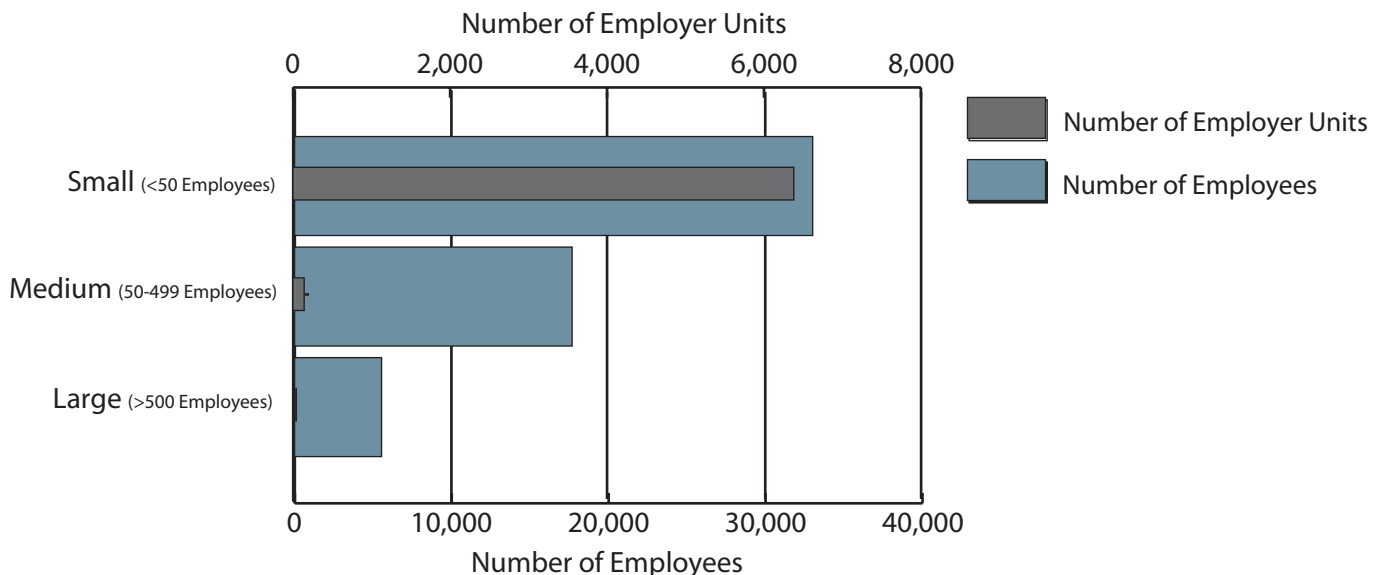
INDUSTRY LOCATION QUOTIENTS (CONTINUED)

NAICS	Industry	Location Quotient	2002-2004 LQ % Change
524114	Direct Health & Medical Insurance Carriers	0.7	-4.50%
524127	Direct Title Insurance Carriers	0.3	0.00%
524128	Other Direct Insurance (except Life, Health & Medical Carriers)	6.9	-13.90%
524130	Reinsurance Carriers	0.7	-9.70%
524291	Claims Adjusting	1.2	-37.30%
524292	Third Party Administration of Insurance & Pension Funds	1.3	1.60%
524298	All other Insurance Related Activities	1.1	31.80%
525110	Pension Funds	0.3	11.50%
525190	Other Insurance Funds	0.2	-10.00%
525910	Open-end Investment Funds	0.2	9.10%
525920	Trusts, Estates & Agency Accounts	0.6	-47.90%
525930	Real Estate Investment Trusts	2.7	126.90%
525990	Other Financial Vehicles	1.4	-8.80%

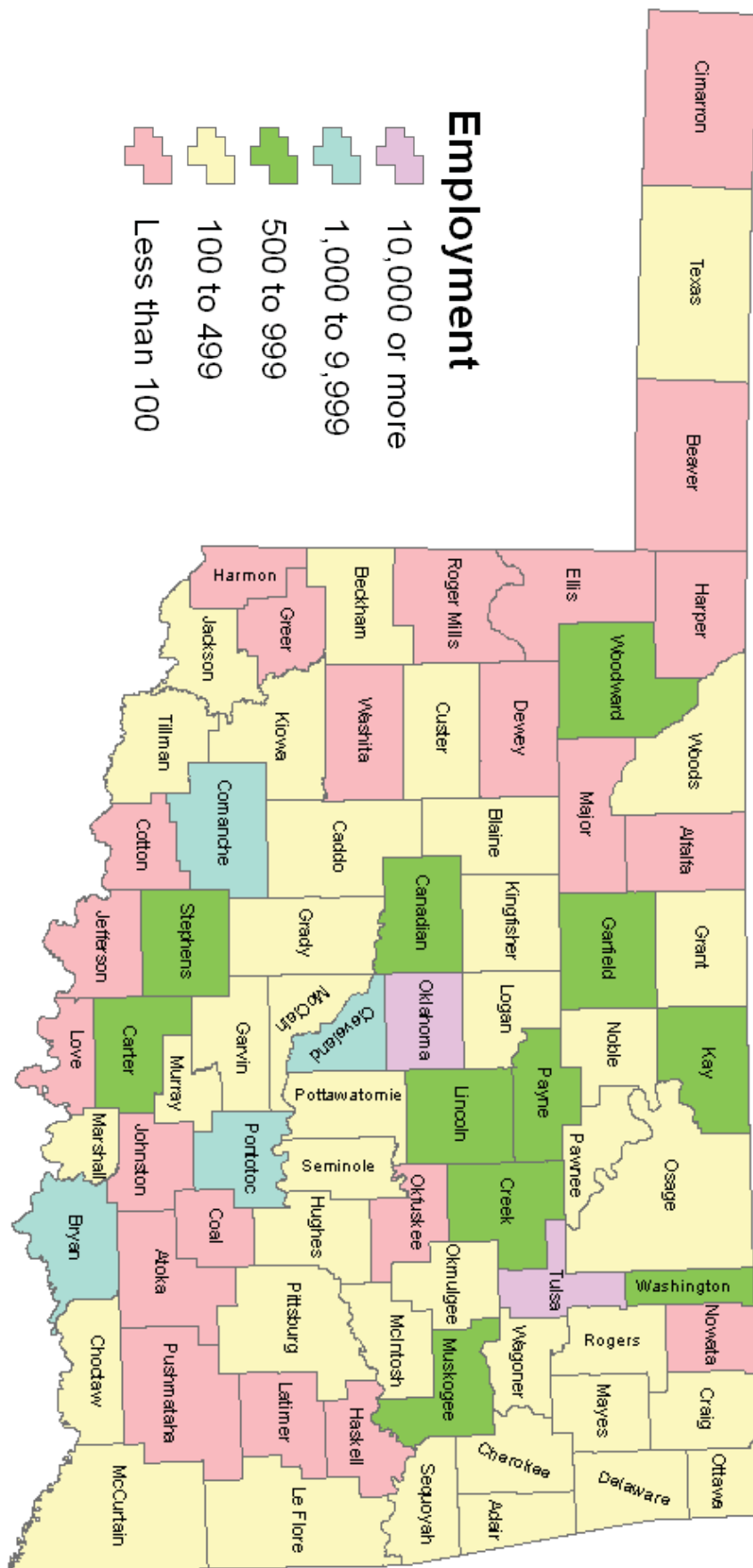
DISTRIBUTION OF EMPLOYER UNITS & JOBS BY EMPLOYER SIZE (MARCH 2005)

Employer units represent distinct locations, not individual companies. Therefore, a single company with seven locations would be counted as seven employer units. The finance and insurance industry is largely made up of single companies with several branch locations. Therefore, the number of small employer units will appear unusually large in comparison to the medium and large categories.

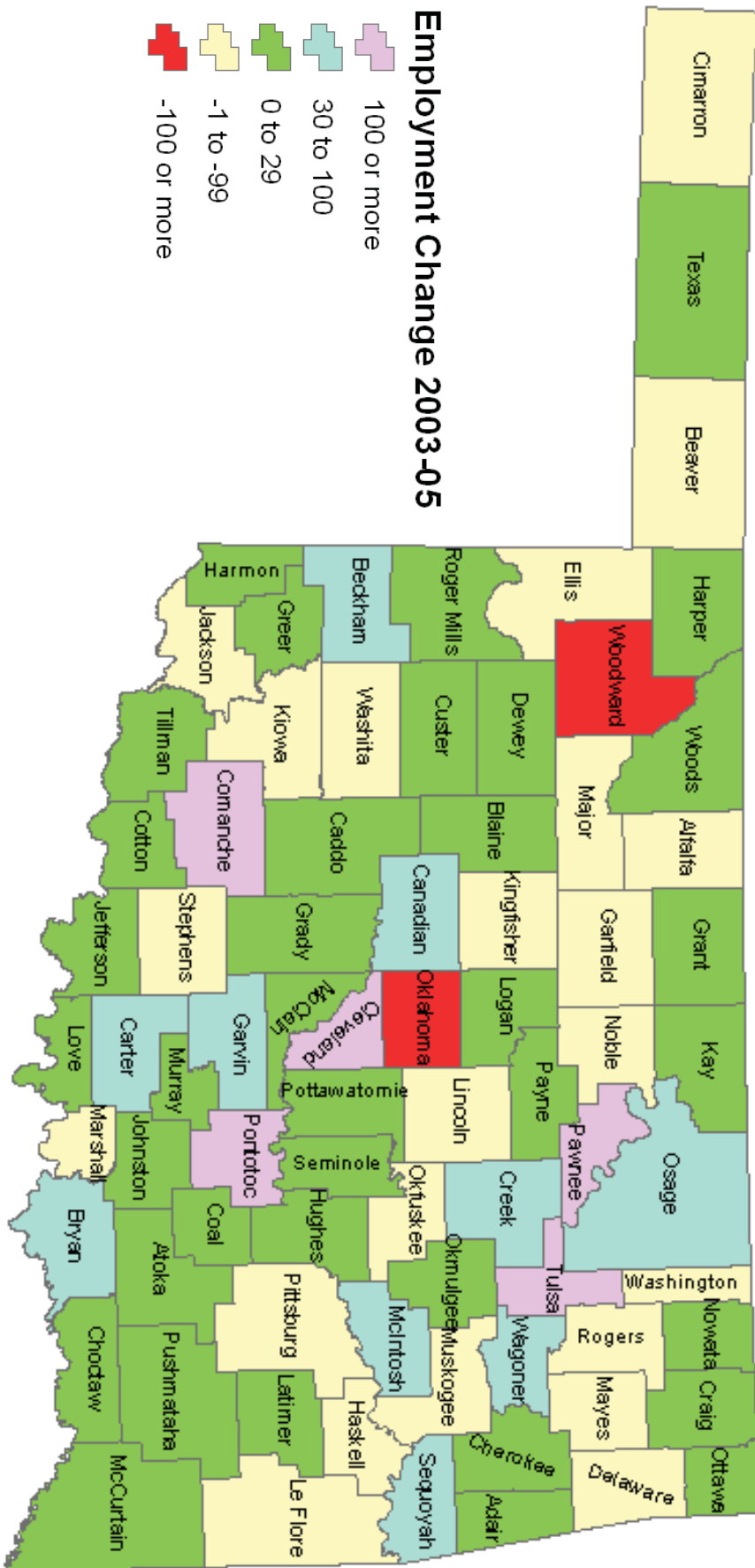
Range	Employer Units	Employees
Small (<50 employees)	6,380	32,998
Medium (50-500 employees)	149	17,693
Large (>500 employees)	8	5,567



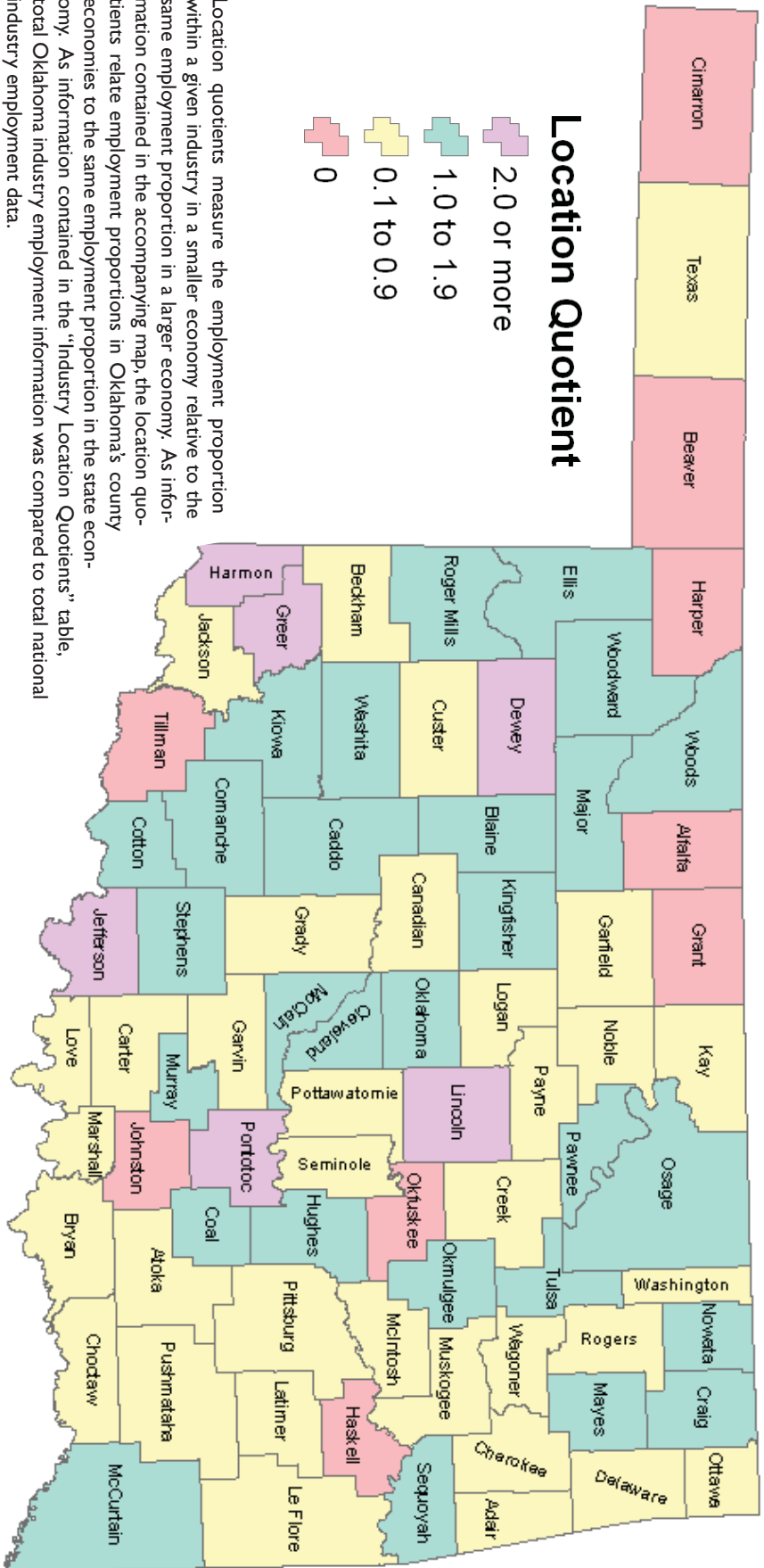
TOTAL FINANCE & INSURANCE CLUSTER EMPLOYMENT BY COUNTY - FIRST QUARTER 2005



FINANCE & INSURANCE CLUSTER EMPLOYMENT CHANGE - FIRST QUARTER 2003 TO FIRST QUARTER 2005



FINANCE & INSURANCE CLUSTER COUNTY LOCATION QUOTIENTS



Location quotients measure the employment proportion within a given industry in a smaller economy relative to the same employment proportion in a larger economy. As information contained in the accompanying map, the location quotients relate employment proportions in Oklahoma's county economies to the same employment proportion in the state economy. As information contained in the "Industry Location Quotients" table, total Oklahoma industry employment information was compared to total national industry employment data.

Location quotients greater than 1.0 indicate that employment in a given industry is more concentrated in the county economy when compared to the state economy. Conversely, location quotients less than 1.0 indicate that industry employment is less concentrated in the county economy when compared to the state economy. Location quotients equal to 1.0 indicate that the employment proportions within a given industry are equal in the county and the state economies.

Example:
In the Finance and Insurance industry cluster, Harmon County's location quotient equals 3.0. This indicates that the proportion of people employed in the finance and insurance industry cluster in Harmon County is 300% of the finance and insurance industry employment proportion in the state as a whole. Conversely, Latimer County's location quotient equals 0.4, which indicates that the proportion of people employed in the finance and insurance industry cluster in Latimer County is 40% of the finance and insurance industry employment proportion in the state as a whole.

From the "Industry Location Quotients" table, the location quotient for the Commercial Banking industry (NAICS 522110) equaled 1.4, which indicates that the proportion of people employed in this industry in Oklahoma is 140% of the same national proportion.

The most current national data available to compute location quotients is from the U.S. Bureau of Labor Statistics for 2004.

FINANCE & INSURANCE INDUSTRIES

521110 MONETARY AUTHORITIES-CENTRAL BANK

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN PERFORMING CENTRAL BANKING FUNCTIONS, SUCH AS ISSUING CURRENCY, MANAGING THE NATION'S MONEY SUPPLY AND INTERNATIONAL RESERVES, HOLDING DEPOSITS THAT REPRESENT THE RESERVES OF OTHER BANKS AND OTHER CENTRAL BANKS, AND ACTING AS A FISCAL AGENT FOR THE CENTRAL GOVERNMENT.

522110 COMMERCIAL BANKING

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN ACCEPTING DEMAND AND OTHER DEPOSITS AND MAKING COMMERCIAL, INDUSTRIAL, AND CONSUMER LOANS. COMMERCIAL BANKS AND BRANCHES OF FOREIGN BANKS ARE INCLUDED IN THIS INDUSTRY.

522120 SAVINGS INSTITUTIONS

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN ACCEPTING TIME DEPOSITS, MAKING MORTGAGE AND REAL ESTATE LOANS, AND INVESTING IN HIGH-GRADE SECURITIES. SAVINGS AND LOAN ASSOCIATIONS AND SAVINGS BANKS ARE INCLUDED IN THIS INDUSTRY.

522130 CREDIT UNIONS

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN ACCEPTING MEMBERS' SHARE DEPOSITS IN COOPERATIVES THAT ARE ORGANIZED TO OFFER CONSUMER LOANS TO THEIR MEMBERS.

522190 OTHER DEPOSITORY CREDIT INTERMEDIATION

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN ACCEPTING DEPOSITS AND LENDING FUNDS (EXCEPT COMMERCIAL BANKING, SAVINGS INSTITUTIONS, AND CREDIT UNIONS). ESTABLISHMENTS KNOWN AS INDUSTRIAL BANKS OR MORRIS PLANS AND PRIMARILY ENGAGED IN ACCEPTING DEPOSITS, AND PRIVATE BANKS (I.E., UNINCORPORATED BANKS) ARE INCLUDED IN THIS INDUSTRY.

522210 CREDIT CARD ISSUING

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN PROVIDING CREDIT BY ISSUING CREDIT CARDS. CREDIT CARD ISSUANCE PROVIDES THE FUNDS REQUIRED TO PURCHASE GOODS AND SERVICES IN RETURN FOR PAYMENT OF THE FULL BALANCE OR PAYMENTS ON AN INSTALLMENT BASIS. CREDIT CARD BANKS ARE INCLUDED IN THIS INDUSTRY.

522220 SALES FINANCING

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN SALES FINANCING OR SALES FINANCING IN COMBINATION WITH LEASING. SALES FINANCING ESTABLISHMENTS ARE PRIMARILY ENGAGED IN LENDING MONEY FOR THE PURPOSE OF PROVIDING COLLATERALIZED GOODS THROUGH A CONTRACTUAL INSTALLMENT SALES AGREEMENT, EITHER DIRECTLY FROM OR THROUGH ARRANGEMENTS WITH DEALERS.

522291 CONSUMER LENDING

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN MAKING UNSECURED CASH LOANS TO CONSUMERS.

522292 REAL ESTATE CREDIT

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN LENDING FUNDS WITH REAL ESTATE AS COLLATERAL.

522293 INTERNATIONAL TRADE FINANCING

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN PROVIDING ONE OR MORE OF THE FOLLOWING: (1) WORKING CAPITAL FUNDS TO U.S. EXPORTERS; (2) LENDING FUNDS TO FOREIGN BUYERS OF U.S. GOODS; AND/OR (3) LENDING FUNDS TO DOMESTIC BUYERS OF IMPORTED GOODS.

522294 SECONDARY MARKET FINANCING

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN BUYING, POOLING, AND REPACKAGING LOANS FOR SALE TO OTHERS ON THE SECONDARY MARKET.

FINANCE & INSURANCE INDUSTRIES

522298 ALL OTHER NONDEPOSITORY CREDIT INTERMEDIATION

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN PROVIDING NONDEPOSITORY CREDIT (EXCEPT CREDIT CARD ISSUING, SALES FINANCING, CONSUMER LENDING, REAL ESTATE CREDIT, INTERNATIONAL TRADE FINANCING, AND SECONDARY MARKET FINANCING). EXAMPLES OF TYPES OF LENDING IN THIS INDUSTRY ARE: SHORT-TERM INVENTORY CREDIT, AGRICULTURAL LENDING (EXCEPT REAL ESTATE AND SALES FINANCING) AND CONSUMER CASH LENDING SECURED BY PERSONAL PROPERTY.

522310 MORTGAGE AND NONMORTGAGE LOAN BROKERS

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN ARRANGING LOANS BY BRINGING BORROWERS AND LENDERS TOGETHER ON A COMMISSION OR FEE BASIS.

522320 FINANCIAL TRANSACTIONS PROCESSING, RESERVE, AND CLEARINGHOUSE ACTIVITIES

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN PROVIDING ONE OR MORE OF THE FOLLOWING: (1) FINANCIAL TRANSACTION PROCESSING (EXCEPT CENTRAL BANK); (2) RESERVE AND LIQUIDITY SERVICES (EXCEPT CENTRAL BANK); AND/OR (3) CHECK OR OTHER FINANCIAL INSTRUMENT CLEARINGHOUSE SERVICES (EXCEPT CENTRAL BANK).

522390 OTHER ACTIVITIES RELATED TO CREDIT INTERMEDIATION

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN FACILITATING CREDIT INTERMEDIATION (EXCEPT MORTGAGE AND LOAN BROKERAGE; AND FINANCIAL TRANSACTIONS PROCESSING, RESERVE, AND CLEARINGHOUSE ACTIVITIES).

523110 INVESTMENT BANKING AND SECURITIES DEALING

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN UNDERWRITING, ORIGINATING, AND/OR MAINTAINING MARKETS FOR ISSUES OF SECURITIES. INVESTMENT BANKERS ACT AS PRINCIPALS (I.E., INVESTORS WHO BUY OR SELL ON THEIR OWN ACCOUNT) IN FIRM COMMITMENT TRANSACTIONS OR ACT AS AGENTS IN BEST EFFORT AND STANDBY COMMITMENTS. THIS INDUSTRY ALSO INCLUDES ESTABLISHMENTS ACTING AS PRINCIPALS IN BUYING OR SELLING SECURITIES GENERALLY ON A SPREAD BASIS, SUCH AS SECURITIES DEALERS OR STOCK OPTION DEALERS.

523120 SECURITIES BROKERAGE

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN ACTING AS AGENTS (I.E., BROKERS) BETWEEN BUYERS AND SELLERS IN BUYING OR SELLING SECURITIES ON A COMMISSION OR TRANSACTION FEE BASIS.

523130 COMMODITY CONTRACTS DEALING

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN ACTING AS PRINCIPALS (I.E., INVESTORS WHO BUY OR SELL FOR THEIR OWN ACCOUNT) IN BUYING OR SELLING SPOT OR FUTURES COMMODITY CONTRACTS OR OPTIONS, SUCH AS PRECIOUS METALS, FOREIGN CURRENCY, OIL, OR AGRICULTURAL PRODUCTS, GENERALLY ON A SPREAD BASIS.

523140 COMMODITY CONTRACTS BROKERAGE

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN ACTING AS AGENTS (I.E., BROKERS) IN BUYING OR SELLING SPOT OR FUTURE COMMODITY CONTRACTS OR OPTIONS ON A COMMISSION OR TRANSACTION FEE BASIS.

523210 SECURITIES AND COMMODITY EXCHANGES

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN FURNISHING PHYSICAL OR ELECTRONIC MARKETPLACES FOR THE PURPOSE OF FACILITATING THE BUYING AND SELLING OF STOCKS, STOCK OPTIONS, BONDS, OR COMMODITY CONTRACTS.

523910 MISCELLANEOUS INTERMEDIATION

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN ACTING AS PRINCIPALS (EXCEPT INVESTMENT BANKERS, SECURITIES DEALERS, AND COMMODITY CONTRACTS DEALERS) IN BUYING OR SELLING OF FINANCIAL CONTRACTS GENERALLY ON A SPREAD BASIS. PRINCIPALS ARE INVESTORS THAT BUY OR SELL FOR THEIR OWN ACCOUNT.

FINANCE & INSURANCE INDUSTRIES

523920 PORTFOLIO MANAGEMENT

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN MANAGING THE PORTFOLIO ASSETS (I.E., FUNDS) OF OTHERS ON A FEE OR COMMISSION BASIS. ESTABLISHMENTS IN THIS INDUSTRY HAVE THE AUTHORITY TO MAKE INVESTMENT DECISIONS, AND THEY DERIVE FEES BASED ON THE SIZE AND/OR OVERALL PERFORMANCE OF THE PORTFOLIO.

523930 INVESTMENT ADVICE

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN PROVIDING CUSTOMIZED INVESTMENT ADVICE TO CLIENTS ON A FEE BASIS, BUT DO NOT HAVE THE AUTHORITY TO EXECUTE TRADES. PRIMARY ACTIVITIES PERFORMED BY ESTABLISHMENTS IN THIS INDUSTRY ARE PROVIDING FINANCIAL PLANNING ADVICE AND INVESTMENT COUNSELING TO MEET THE GOALS AND NEEDS OF SPECIFIC CLIENTS.

523991 TRUST, FIDUCIARY, AND CUSTODY ACTIVITIES

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN PROVIDING TRUST, FIDUCIARY, AND CUSTODY SERVICES TO OTHERS, AS INSTRUCTED, ON A FEE OR CONTRACT BASIS, SUCH AS BANK TRUST OFFICES AND ESCROW AGENCIES (EXCEPT REAL ESTATE).

523999 MISCELLANEOUS FINANCIAL INVESTMENT ACTIVITIES

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN ACTING AS AGENTS AND/OR BROKERS (EXCEPT SECURITIES BROKERAGES AND COMMODITY CONTRACTS BROKERAGES) IN BUYING OR SELLING FINANCIAL CONTRACTS AND THOSE PROVIDING FINANCIAL INVESTMENT SERVICES (EXCEPT SECURITIES AND COMMODITY EXCHANGES; PORTFOLIO MANAGEMENT; INVESTMENT ADVICE; AND TRUST, FIDUCIARY, AND CUSTODY SERVICES) ON A FEE OR COMMISSION BASIS.

524113 DIRECT LIFE INSURANCE CARRIERS

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN INITIALLY UNDERWRITING (I.E., ASSUMING THE RISK AND ASSIGNING PREMIUMS) ANNUITIES AND LIFE INSURANCE POLICIES, DISABILITY INCOME INSURANCE POLICIES, AND ACCIDENTAL DEATH AND DISMEMBERMENT INSURANCE POLICIES.

524114 DIRECT HEALTH AND MEDICAL INSURANCE CARRIERS

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN INITIALLY UNDERWRITING (I.E., ASSUMING THE RISK AND ASSIGNING PREMIUMS) HEALTH AND MEDICAL INSURANCE POLICIES. GROUP HOSPITALIZATION PLANS AND HMO ESTABLISHMENTS (EXCEPT THOSE PROVIDING HEALTH CARE SERVICES) THAT PROVIDE HEALTH AND MEDICAL INSURANCE POLICIES WITHOUT PROVIDING HEALTH CARE SERVICES ARE INCLUDED IN THIS INDUSTRY.

524126 DIRECT PROPERTY AND CASUALTY INSURANCE CARRIERS

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN INITIALLY UNDERWRITING (I.E., ASSUMING THE RISK AND ASSIGNING PREMIUMS) INSURANCE POLICIES THAT PROTECT POLICYHOLDERS AGAINST LOSSES THAT MAY OCCUR AS A RESULT OF PROPERTY DAMAGE OR LIABILITY.

524127 DIRECT TITLE INSURANCE CARRIERS

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN INITIALLY UNDERWRITING (I.E., ASSUMING THE RISK AND ASSIGNING PREMIUMS) INSURANCE POLICIES TO PROTECT THE OWNERS OF REAL ESTATE OR REAL ESTATE CREDITORS AGAINST LOSS SUSTAINED BY REASON OF ANY TITLE DEFECT TO REAL PROPERTY.

524128 OTHER DIRECT INSURANCE (EXCEPT LIFE, HEALTH, AND MEDICAL) CARRIERS

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN INITIALLY UNDERWRITING (E.G., ASSUMING THE RISK, ASSIGNING PREMIUMS) INSURANCE POLICIES (EXCEPT LIFE, DISABILITY INCOME, ACCIDENTAL DEATH AND DISMEMBERMENT, HEALTH AND MEDICAL, PROPERTY AND CASUALTY, AND TITLE INSURANCE POLICIES).

524130 REINSURANCE CARRIERS

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN ASSUMING ALL OR PART OF THE RISK ASSOCIATED WITH EXISTING INSURANCE POLICIES ORIGINALLY UNDERWRITTEN BY OTHER INSURANCE CARRIERS.

524210 INSURANCE AGENCIES AND BROKERAGES

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN ACTING AS AGENTS (I.E., BROKERS) IN SELLING ANNUITIES AND INSURANCE POLICIES.

FINANCE & INSURANCE INDUSTRIES

524291 CLAIMS ADJUSTING

THIS INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN INVESTIGATING, APPRAISING, AND SETTLING INSURANCE CLAIMS.

524292 THIRD PARTY ADMINISTRATION OF INSURANCE AND PENSION FUNDS

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN PROVIDING THIRD PARTY ADMINISTRATION SERVICES OF INSURANCE AND PENSION FUNDS, SUCH AS CLAIMS PROCESSING AND OTHER ADMINISTRATIVE SERVICES TO INSURANCE CARRIERS, EMPLOYEE-BENEFIT PLANS, AND SELF-INSURANCE FUNDS.

524298 ALL OTHER INSURANCE RELATED ACTIVITIES

THIS U.S. INDUSTRY COMPRISES ESTABLISHMENTS PRIMARILY ENGAGED IN PROVIDING INSURANCE SERVICES ON A CONTRACT OR FEE BASIS (EXCEPT INSURANCE AGENCIES AND BROKERAGES, CLAIMS ADJUSTING, AND THIRD PARTY ADMINISTRATION). INSURANCE ADVISORY SERVICES AND INSURANCE RATEMAKING SERVICES ARE INCLUDED IN THIS INDUSTRY.

525110 PENSION FUNDS

THIS INDUSTRY COMPRISES LEGAL ENTITIES (I.E., FUNDS, PLANS, AND/OR PROGRAMS) ORGANIZED TO PROVIDE RETIREMENT INCOME BENEFITS EXCLUSIVELY FOR THE SPONSOR'S EMPLOYEES OR MEMBERS.

525120 HEALTH AND WELFARE FUNDS

THIS INDUSTRY COMPRISES LEGAL ENTITIES (I.E., FUNDS, PLANS, AND/OR PROGRAMS) ORGANIZED TO PROVIDE MEDICAL, SURGICAL, HOSPITAL, VACATION, TRAINING, AND OTHER HEALTH- AND WELFARE-RELATED EMPLOYEE BENEFITS EXCLUSIVELY FOR THE SPONSOR'S EMPLOYEES OR MEMBERS.

525190 OTHER INSURANCE FUNDS

THIS INDUSTRY COMPRISES LEGAL ENTITIES (I.E., FUNDS (EXCEPT PENSION, AND HEALTH- AND WELFARE-RELATED EMPLOYEE BENEFIT FUNDS)) ORGANIZED TO PROVIDE INSURANCE EXCLUSIVELY FOR THE SPONSOR, FIRM, OR ITS EMPLOYEES OR MEMBERS. SELF-INSURANCE FUNDS (EXCEPT EMPLOYEE BENEFIT FUNDS) AND WORKERS' COMPENSATION INSURANCE FUNDS ARE INCLUDED IN THIS INDUSTRY.

525910 OPEN-END INVESTMENT FUNDS

THIS INDUSTRY COMPRISES LEGAL ENTITIES (I.E., OPEN-END INVESTMENT FUNDS) ORGANIZED TO POOL ASSETS THAT CONSIST OF SECURITIES OR OTHER FINANCIAL INSTRUMENTS. SHARES IN THESE POOLS ARE OFFERED TO THE PUBLIC IN AN INITIAL OFFERING WITH ADDITIONAL SHARES OFFERED CONTINUOUSLY AND PERPETUALLY AND REDEEMED AT A SPECIFIC PRICE DETERMINED BY THE NET ASSET VALUE.

525920 TRUSTS, ESTATES, AND AGENCY ACCOUNTS

THIS INDUSTRY COMPRISES LEGAL ENTITIES, TRUSTS, ESTATES, OR AGENCY ACCOUNTS, ADMINISTERED ON BEHALF OF THE BENEFICIARIES UNDER THE TERMS OF A TRUST AGREEMENT, WILL, OR AGENCY AGREEMENT.

525930 REAL ESTATE INVESTMENT TRUSTS

THIS INDUSTRY COMPRISES LEGAL ENTITIES THAT ARE REAL ESTATE INVESTMENT TRUSTS (REITs).

525990 OTHER FINANCIAL VEHICLES

THIS INDUSTRY COMPRISES LEGAL ENTITIES (I.E., FUNDS (EXCEPT INSURANCE AND EMPLOYEE BENEFIT FUNDS; OPEN-END INVESTMENT FUNDS; TRUSTS, ESTATES, AND AGENCY ACCOUNTS; AND REAL ESTATE INVESTMENT TRUSTS (REITs))).

SOURCE: NORTH AMERICAN INDUSTRY CLASSIFICATION SYSTEM, 2002, EXECUTIVE OFFICE OF THE PRESIDENT, OFFICE OF MANAGEMENT AND BUDGET.