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Tim Daman: Insurance for the future

Concerted effort has paid big dividend for Hoosiers

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JULY 5, 2009 • FROM LANSING STATE JOURNAL

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Dickens' "A Tale of Two Cities" opens with the line, "It was the best of times, it was the worst of times." That story was set in London and Paris. The story that follows is set closer to home. However, Dickens' line could open this story as well.

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Years ago, Indiana set forth with a strategic plan to establish Indianapolis as a center for insurance industry jobs. Key to accomplishing this goal was establishing a regulatory and legal environment conducive to the growth of the insurance sector. Also key was a favorable business climate with taxes designed to promote business growth and create jobs.

The governor, the legislature, state regulators, and economic development groups have worked in sync toward this aim. Indiana aggressively recruits insurance companies headquartered in other states to relocate to Indianapolis. The result of this cultivated growth of the insurance sector: Indiana and Indianapolis have been a relative success story.

Michigan has had too few recent success stories to tell. One tale beginning to grow is that of Michigan's insurance sector. Michigan's insurance companies employ more than 55,000 workers. Insurance industry employers expect to add nearly 5,000 jobs over the next five years. Another 2,500 jobs are expected to be gained in industries that supply insurance companies, and more than 8,500 jobs are expected to be gained elsewhere in the economy due to the new insurance jobs.

Greater Lansing is home to Michigan's largest insurance companies. Roughly, one of every five of Michigan's insurance jobs is located here. With Michigan poised to gain 16,000 new jobs due to the growth of the insurance sector, Greater Lansing has become Michigan's insurance capital and is poised to be a major Midwestern hub for insurance companies similar to Indianapolis - that is if Michigan learns from our neighbor to the south by focusing on four key factors.

Taxation: Indiana allows insurance companies to choose between a low premium tax or paying a flat business income tax. That allows companies choice and flexibility to fit their situation



The new economy: The Accident Fund Insurance Co. of America Jackson National Life Insurance Co. is an anchor of Greater Lansing's growing insurance industry. Michigan, though, needs to follow Indiana's lead if it wants to see even more growth out of the industry, argues Chamber of Commerce President Tim Daman.

(LSJ file photos)

Tim Daman is president of the Lansing Regional Chamber of Commerce.

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Regulation: Michigan's insurance regulatory environment needs to balance the consumer and the provider. Ensuring companies are able to offer a wide and changing variety of products and that those products are able quickly available to consumers is the best way to drive prices down and service up.



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Education: Several of Indiana's universities offer programs centered around the insurance industry. The International Economic Development Council is partnering with insurance companies to establish comprehensive training programs for workers. Michigan should follow suit.

Work force: Higher education, knowledge based sectors, including insurance, accounted for 60 percent of the U.S. job growth from 2001-07. The average wage in knowledge-based sectors is nearly \$59,000 compared to \$33,000 in all other industries. The work force that made our state prosperous in the past is no longer our path to future prosperity. The knowledge-based economy is now the state's and Greater Lansing's future.

The insurance sector alone will not cure our ills, but it sure can help.

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