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For more information, contact:  
Andrew R. Wessels  
Director, Corporate Affairs  
304.941.1030

## **Study Hails BrickStreet's Impact on West Virginia Economy**

Charleston, WV – BrickStreet Mutual Insurance Company sparked West Virginia's economy in 2007, with a total business volume impact in excess of \$560 million that supported 3,500 jobs and \$115 million in employee compensation, according to a new study.

"This study illustrates our positive influence on our state's bright economic future," said President and CEO Gregory A. Burton. "And I think it re-emphasizes our commitment as a company owned and operated by West Virginians, employing West Virginians, and supporting West Virginia business."

West Virginia University's Bureau of Business and Economic Research conducted the study, titled "Economic Impact of BrickStreet Insurance 2007." The study uses the IMPLAN® input-output model, a standard methodology used in national and regional economic impact studies.

The study breaks down BrickStreet's impact in terms of its operations, claims payments and construction spending.

The direct impact of BrickStreet operations totaled more than \$94 million, and generated an additional \$91.6 million of business volume in other West Virginia businesses. BrickStreet employed 465 professionals in 2007, and the economic activity of its operations supported an additional 780 jobs in the state, the study concluded. BrickStreet's operations also generated nearly \$49 million in employee compensation and \$2.9 million in assorted state taxes.

"BrickStreet distributes millions of dollars in claims payments each year to West Virginia residents. These claims payments are used to pay medical and legal costs, as well as to replace lost wages," the study noted.

Claims payments of \$162.1 million generated an additional \$178 million in economic activity, the study said. This spending, in turn, generated 2,000 jobs and \$59.9 million in employee compensation throughout West Virginia, along with \$1.3 million in state taxes.

Spending for construction of BrickStreet's headquarters in Charleston generated \$35.3 million of additional business volume in West Virginia, supporting 300 additional jobs and \$6.6 million in employee compensation.



“A business that is located solely within the state, employs residents of the state, and purchases goods and services from within the state, has a larger impact on the state economy,” observed economist Randall A. Childs, the study’s author. “BrickStreet, as a West Virginia-based company, generates a significant economic impact on the state economy.”

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