



Iowa Insurance Industry: Strengthening our State's Future

Offering an environment where innovation, diversification and protection are encouraged, Iowa is a place where the insurance industry and its employees can thrive.



In Iowa, the insurance industry accounts for **11% of the state's GDP, the highest of any state in the nation.**

There are **211 insurance companies** headquartered in Iowa (this includes P&C, mutuals and special insurers).

The Iowa insurance industry accounts directly for **2.9% of state employment.** This compares to 1.74% for the insurance industry in the U.S.



It is estimated that Iowa insurance industry spending generated a total impact of **\$32.3 billion** for 2022.

It is estimated that Iowa insurance industry spending produced **\$6.6 billion in wages and salaries for 2022.**



As a result of high productivity, Iowa insurance industry employees **earn a 66.0% salary advantage over the average Iowa worker.** Higher insurance productivity is linked to

education and training completed by insurance workers.

In 2022, Iowa had the **highest share of its private workforce employed in the insurance industry** in the nation.

Nearly **47,000 Iowans** worked in Iowa's insurance industry in 2022.



Iowa has **three of the top actuarial science degree programs in the country** and 45 bachelor's degrees in finance and accounting which supply employees to many insurance and finance firms in Iowa.

Insurance industry spending generated an estimated **\$2.0 billion in state and local tax collections** for 2021 and 2022 combined.





Digging Deeper: Economic Impact by Insurance Product Lines

Life Insurance and Financial Services



- Life and annuities insurance in Iowa was estimated to be responsible for **\$3.6 billion in salaries and wages** in Iowa in 2022.
- For 2022, the life and annuities lines in Iowa were estimated to have supported approximately **53,982 direct and indirect insurance jobs** in Iowa.
- Life and annuities insurance in Iowa was responsible for a total economic impact of **\$17.4 billion in 2022**.
- Life and annuities insurance companies in Iowa paid nearly **\$11 billion in benefits in 2022**.

Health and Medical Insurance

- Health and medical insurance lines in Iowa are estimated to have had a job impact of **34,683 direct and indirect insurance jobs in 2022**.
- Health and medical insurance was estimated to have had a total impact of **\$9.4 billion dollars** to the Iowa economy in 2022.
- Health and medical insurance was estimated to have produced **\$1.9 billion dollars in wages and salaries** to the Iowa economy in 2022.
- Accident and health insurance companies in Iowa paid more than **\$124 million** in losses and benefits in 2022.



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