Iowa Insurance Industry: Driving Growth, Security, and Stability

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Goss & Associates
A VETERAN OWNED ORGANIZATION

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Iowa Governor Kim Reynolds

"Insurance is foundational to Iowa's economy. We're proud to be recognized as an industry leader, and home to nearly 200 world-class insurance companies," said Governor Reynolds. "And with three of the country's top 25 actuarial programs and a strong insurance workforce that's growing three times faster than anywhere else in the U.S., we're well positioned for the future."
– Governor Kim Reynolds

"The insurance sector is a cornerstone of our state's economy, contributing significantly to Iowa's total GDP and providing many good-paying jobs for Iowans. We will continue to work for policies that encourage this vital industry to thrive while ensuring fairness and transparency for Iowans."
– Speaker of the House, Pat Grassley

"For decades, insurance companies in Iowa have been a driver of high-quality jobs for our state and local communities. We must continue to provide opportunities that help these important companies attract and retain workers who are vital to our state's economy." **– Senate Minority Leader, Jennifer Wiener**

"In the Iowa Senate, we have spent the last several years focusing on growing our state, strengthening Iowa's economy, and bolstering Iowa's workforce with good jobs that can support Iowans and their families. Iowa's insurance industry is a great representation of those ideals as they help provide valuable jobs and economic growth as one of the biggest industries in the state." **– Senate Majority Leader, Mike Klimesh**

"Iowa's insurance industry is a pillar of our state's economy, creating tens of thousands of jobs and contributing to a total economic impact of over $36 billion. I am looking forward to working with the industry as they continue to provide good-paying jobs to Iowans and help grow our state's economy."
– House Minority Leader, Brian Meyer

Preface

The subsequent analysis was prepared for the Federation of Iowa Insurers by Ernest Goss, Ph.D., Principal Investigator, Scott Strain, Senior Research Economist and Monique Devillier, Project Manager at Goss & Associates. Findings remain the sole property of the Federation of Iowa Insurers and may not be used without prior approval of this organization. Any errors or misstatements contained in this study are solely the responsibility of the authors. The authors' biographies are provided in Appendix I. Please address all correspondence to:

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Goals of the Study

The goals of this study are to estimate the impact of Iowa's insurance industry on the State economy, and to measure its significance to the Iowa economy.

Specific goals of the study are to:

1. Estimate the economic impact of Iowa's insurance industry for the period 2023 and 2024 for the State of Iowa, each Iowa county, and the top 20 Iowa industries.
2. Quantify important social impacts, where appropriate, on the Iowa insurance industry and the State of Iowa.
3. Quantify the spillover effects of the Iowa insurance industry on new business venture formation, enterprise growth, employment, state and local tax collections, and municipal bond interest .

The Goss & Associates research team thanks the Board of Directors and staff of the Federation of Iowa Insurers for their input. However, any errors, omissions, or misstatements are solely the responsibility of Goss & Associates and the principal investigator. This study, while funded by the Federation of Iowa Insurers, was developed independently of this organization.

[1] This study was completed independent of Creighton University. As such, Creighton University bears no responsibility for findings or statements by Ernest Goss, Scott Strain, Monique Devillier or Goss & Associates, Economic Solutions.

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Glossary	
Term	Definition
Captive insurance company	A captive insurance company is a wholly-owned subsidiary of a larger firm that is tasked with writing insurance policies for the parent.
Current dollars	Dollars in the year stated (i.e. not discounted).
Discounted dollars	Unless stated otherwise, all financial data in this report are stated in 2025 dollars.
Direct 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 financial, life, and health events.
IMPLAN	IMPLAN uses classic input-output analysis in combination with regional specific Social Accounting Matrices and Multiplier Models, IMPLAN provides a highly accurate and adaptable model for its users. The IMPLAN database contains county, state, zip code, and federal economic statistics which are specialized by region.
Insurance carriers	This industry group comprises establishments primarily engaged in underwriting (assuming the risk, assigning premiums, etc.) annuities and insurance policies and investing premiums to build up a portfolio of financial assets to be used against future claims. (NAICS code=524).
Insurance firms	This is all encompassing and includes all firms in insurance as defined by the U.S. Census Bureau: insurance carriers; agencies, brokerages, and other insurance related activities.
Jobs supported	A job in IMPLAN = the annual average of monthly jobs in that industry. Thus, 1 job lasting 12 months = 2 jobs lasting 6 months each or = 3 jobs lasting 4 months each.
Labor income	Wages & salaries plus self-employment income.
Location quotient (LQ)	A location quotient (LQ) is an analytical statistic that measures a region's industrial specialization relative to a larger geographic unit (usually the nation). An LQ is computed as an industry's share of a regional total for some economic statistic (earnings, GDP by metropolitan area, employment, etc.) divided by the industry's share of the national total for the same statistic.
Overall sales impacts, or total impacts	Amount of additional sales, including insurance premiums, retail sales, wholesale expenditures, construction sales, etc. It is analogous to gross domestic product (GDP) but will include some double counting and will thus exceed GDP.
Productivity growth	Growth in value-added (Gross Domestic Product, GDP) per worker.
The region or Iowa neighbors	The region is defined as Iowa and its border states of Illinois, Minnesota, Missouri, Nebraska, South Dakota, and Wisconsin.
Self-employment income	Income of proprietors of non-incorporated companies including attorneys, accountants and consultants.
Spillover impact	Impacts in businesses and industries tied indirectly to insurance industry spending. For example, wholesale firms that sell to insurance firms experience spillover impacts.
Wages and salaries	Wages and salaries represent the total payroll cost of the employee paid by the employer. This includes, wage and salary, all benefits (e.g., health, retirement, etc.).

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Executive Summary

In 2024 the Iowa insurance industry generated $1.5 billion in direct and spillover state and local tax collections which represented 6.5% of total tax collections in the state.

Major Findings of Study: This study confirms and reinforces earlier findings that Iowa's insurance industry remains an engine of economic growth and stability for the Iowa economy. The latest Bureau of Labor Statistics data indicate that Iowa continues to rank second only to Connecticut among the 50 states and the District of Columbia in terms of its relative importance to the state economy by exporting insurance coverage to the rest of the nation. Furthermore, Iowa's insurance employees are among the most productive in the nation.

In 2024, the Iowa insurance industry generated $1.5 billion in direct and spillover state and local tax collections, representing an estimated 6.5% of total tax collections in the state.[2] Iowa insurance workers advanced from being the sixth most productive among the 50 states and D.C. in 2019 to one of the top five most productive in 2024.

Using the IMPLAN Multiplier System, it was concluded that in 2024 the insurance industry generated, both direct and spillover, wages & salaries of $7.5 billion, self-employment income of $703.9 million, with a total impact of $36.3 billion. It was also estimated that the insurance industry revenues supported 103,260 jobs, both directly and indirectly, with average wages and salaries per job of $73,046 in 2024. This pay per worker is significantly higher than the state average for all wage and salary jobs in Iowa at $63,150. Importantly, average wages for the direct insurance industry were $112,428 per worker. This is 78.0% above the average for all Iowa workers. This compares very favorably to the U.S. wages of $70,346 for all workers and $101,051 for insurance workers. Iowa insurance workers, due to their higher productivity, earn an 11.3% premium compared to their U.S. counterparts.

The Iowa insurance industry lowered the cost of municipal borrowing in the state by 0.32%, saving local government agencies in the state $76.6 million in 2024.

Additionally, as one of the largest purchasers of municipal bonds in the state, the Iowa insurance industry lowered the cost of municipal borrowing in the state by 0.32%, saving local government agencies in the state $76.6 million in 2024.

[2] The official 2024 Iowa tax collection data are not yet available, we used 2022 per capita tax figures and the 2024 population to estimate the total tax collections. By this method, $1.5 billion in insurance industry-related taxes would represent roughly 6–7% of Iowa's total state and local tax revenues for 2024. https://247wallst.com/banking-finance-and-taxes/2025/07/26/new-york-tops-u-s-with-12685-in-per-capita-taxes-the-lowest-is-just-4722/. https://www.iowa-demographics.com/

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Detailed Impacts of Iowa Insurance Industry

Each 1,000 insurance jobs supported another 1,182 jobs in spillover impacts.

I. Iowa's insurance industry provides quality jobs for workers.

A. Iowa insurance workers are among the most productive in the nation.

1. Value added for each Iowa insurance job in 2024 was $316,434 which was 22.8% above the U.S. and 27.1% greater than the region.
2. Between 2015 and 2024, the regional insurance employment grew 7.9%, and Iowa grew 11.1%.

B. As a result of high productivity, Iowa insurance employees earned a 78.0% salary advantage over the average Iowa worker in 2024.

1. Iowa had a growth rate for the insurance carriers and related activities compensation from 2014 and 2024 of 47.6%[3] which was above the national growth rate of 47.2%.
2. For 2024, the insurance industry is estimated to have supported approximately 103,260 jobs in Iowa.
3. According to these estimates, the ratio of total jobs supported for every 1,000 Insurance jobs for 2024 was 2,182. Thus, each 1,000 Insurance job supported another 1,182 jobs in spillover impacts.
4. In 2024, Iowa's insurance wages and salaries, as a percent of total state non-farm wages, were 5.65%, and second highest in the nation to only Connecticut's 6.57%. Nebraska's 4.05% was number three in the nation for 2024.

For 2024, the insurance industry is estimated to have supported approximately 103,260 jobs in Iowa.

II. Iowa is a leader in providing insurance services to the nation.

A. In 2024, Iowa ranked number 2 in the nation in insurance concentration (LQ = 1.84), second only to Connecticut (1.87). In the region, national rankings were: Iowa number 2, Nebraska number 3, Wisconsin number 4, Illinois number 9, and Minnesota number 10.

[3] Insurance Information Institute, https://www.iii.org/table-archive/20546

III. Iowa's insurance industry lowers interest burden for the state's municipalities.[4]

In 2024 it is estimated that Iowa's insurance industry spending generated a total impact of $36.3 billion with direct and spillover.

A. In 2024, the national insurance industry accounted for 9.2% of the $4.1 trillion in municipal bonds and securities purchased.

B. Only households, mutual funds, and commercial banks exceeded the insurance industry in municipal bond purchases (see Table 3.9).

C. In 2024, education accounted for 26.8% of the U.S. municipal bond uses supported by the insurance industry; the remaining allocations were spread across transportation, industrial development, utilities & conservation, and other purposes (see Table 3.11).

D. In 2023, the Iowa insurance industry is estimated to have held approximately $2.1 billion in Iowa municipal bonds, out of $23.5 billion outstanding statewide (see Table 3.10).

1. It is estimated that Iowa's insurance industry holdings of municipal bonds reduced average municipal borrowing rates by 0.32 percentage points (32 basis points).
2. As a result of reducing interest rates for municipalities in the state, it is estimated that Iowa's insurance industry holdings of municipal bonds saved the Iowa taxpayers approximately $76.6 million in 2024.

III. Economic impacts of the Iowa insurance industry for Iowa, its counties, and its industries (all financial impacts in 2025 dollars[5] - excluding insurance).

A. **Total or overall 2024 impacts[6] (**the total value of goods, services, income, and jobs supported both directly by the insurance industry and indirectly through its ripple effects across the broader economy):

[4] Source: Board of Governors of Federal Reserve.

[5] The data is from 2023 and 2024, all dollar values in this report are expressed in **2025 dollars** to provide a consistent basis for comparison. Converting to constant 2025 dollars removes the effects of inflation and allows results from different years to be presented in terms of **current purchasing power**. This ensures that magnitudes of spending, wages, and tax impacts in today's economic terms rather than in the price levels of prior years.

[6] Total impact: the total value of goods, services, income, and jobs supported both directly by the insurance industry and indirectly through its ripple effects across the broader economy.

1. **Iowa:** It is estimated that Iowa's insurance industry spending generated a total impact from both direct and spillover of $36.3 billion.
2. **Counties**: The top five counties experiencing economic impacts (direct, induced, and spillover) were: Polk at $21.6 billion, Linn at $3.8 billion, Dallas at $3.1 billion, Dubuque at $1.5 billion and Scott at $920.5 million.
3. **Industries**: The top five industries or sectors, outside of insurance (totaling $29.2 billion - includes directs, induced, and spillover), experiencing impacts were: real estate at $509.4 million, commercial banking at $477.7 million, hospitals at $280.6 million, investment firms at $223.8 million, and wholesale trade at $223.1 million.

B. **Job impacts[7] for 2024:**

1. **Iowa**: It is estimated that Iowa's insurance industry spending supported a total of 103,260 jobs.
2. **Counties:** The top five counties experiencing employment impacts (direct, induced, and spillover) were: Polk at 55,757 jobs, Linn at 10,157 jobs, Dallas at 7,209 jobs, Dubuque at 5,969 jobs, and Johnson at 3,319 jobs.

3. **Industries:** The top five industries or sectors, outside of insurance (totaling 63,321 jobs - includes directs, induced, and spillover), experiencing employment impacts were: full-service restaurants at 2,295 jobs, limited-service restaurants at 1,873 jobs, commercial banking at 1,740 jobs, real estate at 1,679 jobs, and hospitals at 1,344 jobs.

C. **Wages & salaries impacts[8] for 2024:**

1. **Iowa**: It is estimated that Iowa insurance industry spending produced $7.5 billion in wages and salaries.
2. **Counties**: The top five counties experiencing wage and salary impacts (direct, induced, and spillover) were: Polk at $4.6 billion, Linn at $732.6 million, Dallas at $609.6 million, Dubuque at $367.3 million, and Scott at $188.6 million.

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[7] Job impacts: the total number of full- and part-time positions supported both directly by the insurance industry and indirectly through its spillover effects across the broader economy.

[8] Wage and Salary Impact: the total amount of employee compensation supported both directly by the insurance industry and indirectly through its spillover effects across the broader economy.

3. **Industries**: The top five industries or sectors outside of insurance (totaling $5.9 billion in wages and salaries - includes directs, induced, and spillover), experiencing wages and salaries impacts were: commercial banking at $164.3 million, hospitals at $117.1 million, physician offices at $113.3 million, wholesale trade at $64.9 million, and employment services at $54.5 million.

D. **Self-employment income impacts[9] for 2024:**

1. **Iowa**: It is estimated that Iowa's insurance industry spending produced a total self-employment income of $703.9 million.
2. **Counties:** The top five counties experiencing self-employment impacts (direct, induced, and spillover) were: Polk at $380.5 million, Linn at $63.0 million, Dallas at $45.7 million, Johnson at $36.2 million, and Scott at $31.8 million.
3. **Industries:** The top five self employment industries or sectors, outside of insurance (totaling $450.4 million - includes directs, induced, and spillover), experiencing impacts were: real estate at $18.0 million, accounting and tax preparation at $12.9 million, legal services at $8.9 million, wholesale trade at $7.7 million, and investment services at $3.9 million.

III. Impact[10] on state & local tax collections for 2024:

A. Insurance industry spending generated an estimated $1.5 billion (direct, induced, and spillover) in state and local tax collections composed of:

1. $300.8 million in sales tax collections.
2. $518.2 million in individual income tax collections.
3. $35.1 million in corporate income tax collections.
4. $302.5 million in property tax collections.
5. $218.8 million in insurance premium taxes.
6. $84.2 million in other taxes and fees.

In 2024, the state's insurance industry spending generated an estimated $1.5 billion (direct, induced, and spillover) in state and local tax collections composed of:

1. $300.8 million in sales tax collections.
2. $518.2 million in individual income tax collections.
3. $35.1 million in corporate income tax collections.
4. $302.5 million in property tax collections.
5. $218.8 million in insurance premium taxes.
6. $84.2 million in other taxes.

[9] Self-Employment Impact: the total income earned by self-employed individuals supported both directly by the insurance industry and indirectly through its spillover effects across the broader economy.

[10] State and Local Tax Impact: the total amount of state and local tax revenue generated both directly by the insurance industry and indirectly through its spillover effects across the broader economy.

IV. Estimated 2024 impacts by insurance product lines (2025 dollars):

A. Total impacts: Life/annuities $20.6 billion; health & medical $3.9 billion; property and casualty $11.0 billion; specialty insurance (e.g. crop, flood) $792.5 million.

B. Wages and salary impacts: Life/annuities $4.2 billion; health & medical $803.8 million; property and casualty $2.3 billion; specialty insurance (e.g. crop, flood) $162.8 million.

C. Job impacts 2024: Life/annuities 58,714; health & medical 11,130; property and casualty 31,161; specialty insurance (e.g. crop, flood) 2,555.

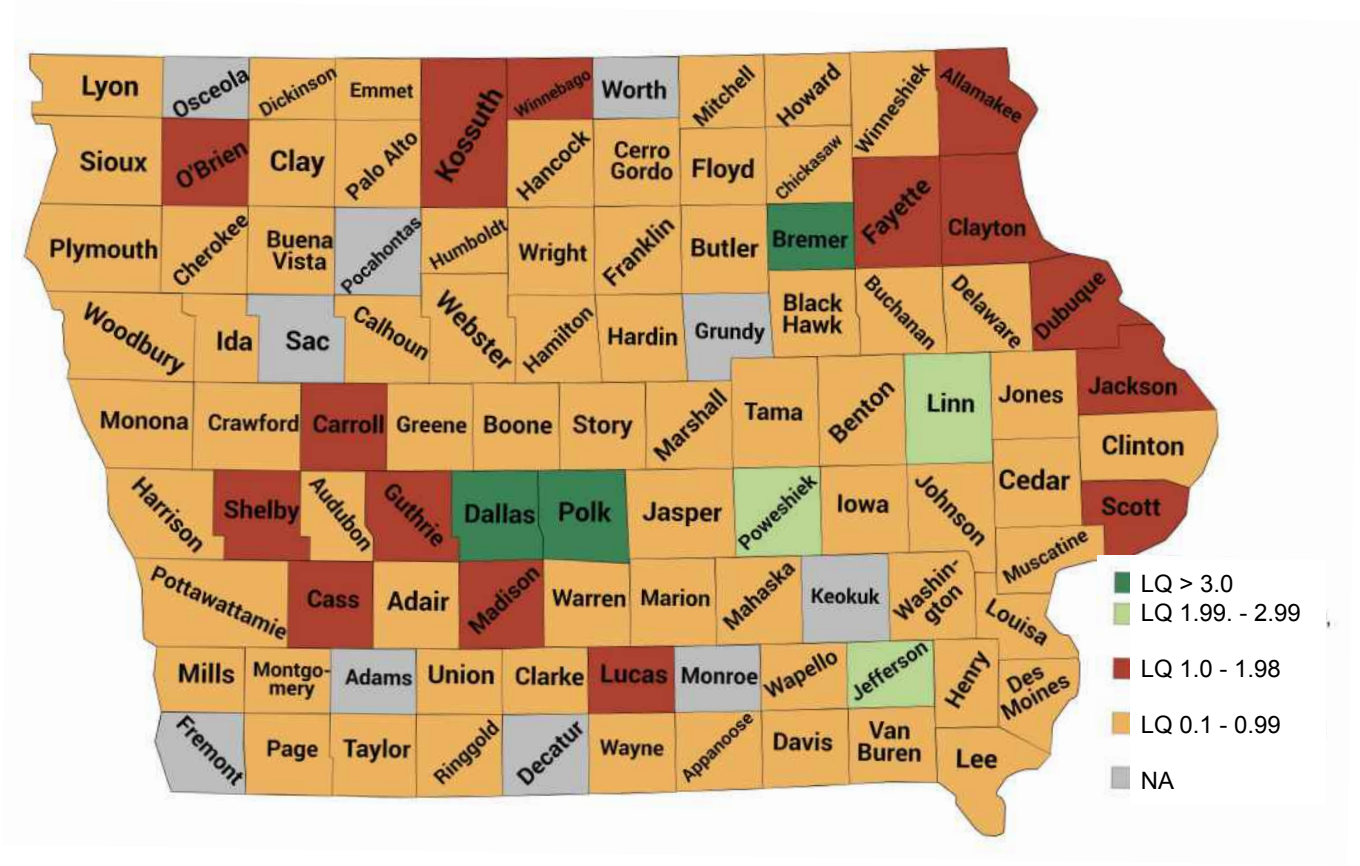
D. Losses and benefits paid 2024:[11]

1. Life: Iowa Life Companies: $497.8 million.
2. Annuities: Iowa Life Companies: $5.8 billion.
3. Other Life Companies: $18.4 million.
4. Accident & Health Group: -$29,483.
5. Accident & Health Credit: $369,297.
6. Individual Accident & Health: $151.0 million.

[11] 2025 Report of the Iowa Division of Insurance

Maps and Charts

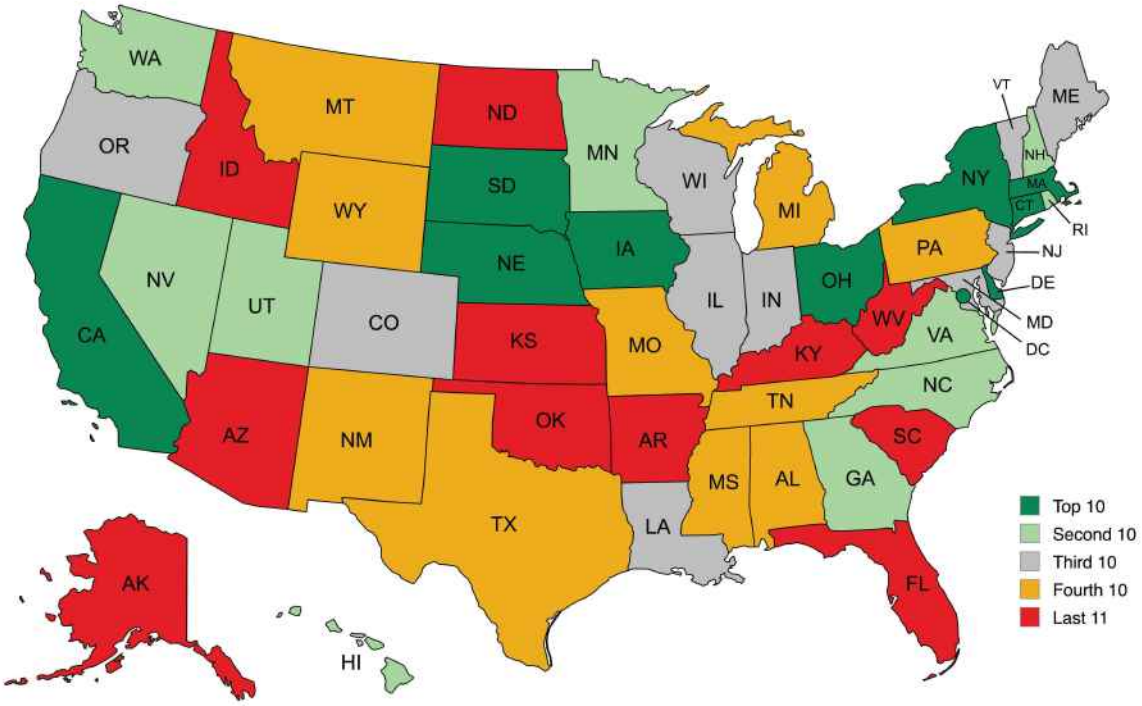
Figure Ex1: Insurance Location Quotients by Iowa County, 2023
(*at the time of the study, 2023 County U.S. Bureau of Economic Analysis data was the most current data)



The Location Quotient (LQ) measures how concentrated an industry's employment is in a region compared to the national average. An LQ greater than 1.0 indicates that the industry has a higher concentration locally than nationally, suggesting a regional specialization or competitive advantage.

In the case of Iowa, a high LQ for the insurance industry means the state employs a disproportionately large share of insurance workers relative to the U.S., highlighting Iowa as a national hub for insurance services. This concentration supports stronger economic linkages, attracts related businesses, and amplifies the industry's overall impact on state and local economies.

Figure Ex2: Insurance Productivity (GDP per Worker) by State, 2024



Created with mapchart.net

Figure Ex3: Total Impact by Insurance Sector, 2019, 2022 and 2024 (in Millions of 2025 Dollars)

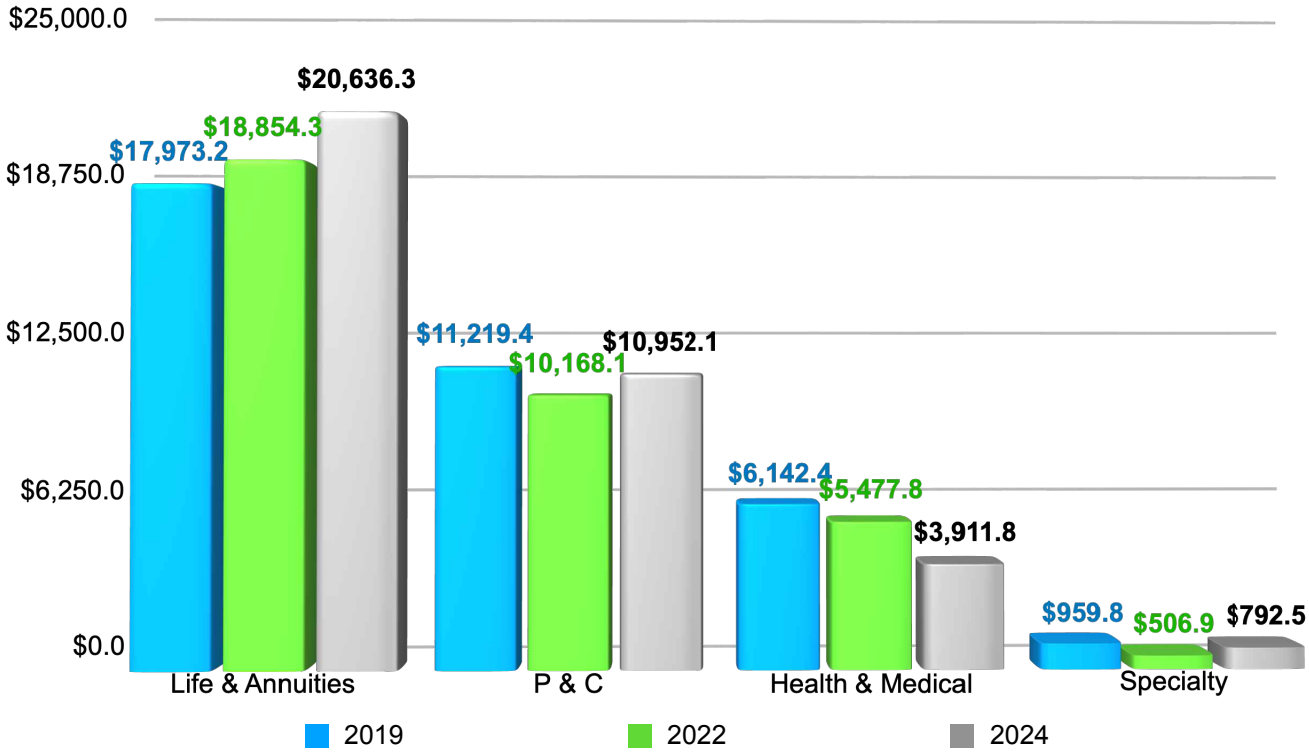


Figure Ex4: 2018 to 2024 Impacts for Insurance Carriers, and Agents, Brokers, and Related Activities (in Millions of 2025 Dollars)

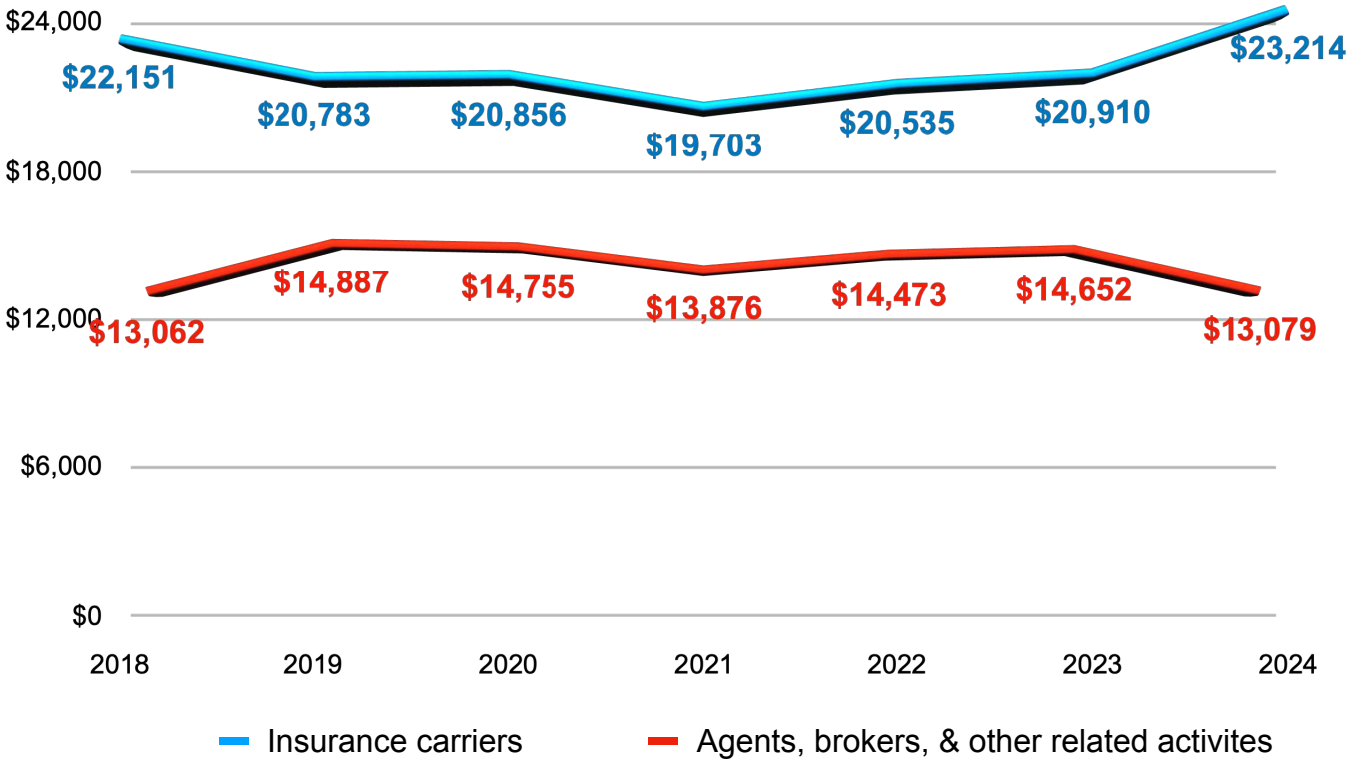


Figure Ex5: 2023 to 2024 Total State and Local Tax Impacts from Iowa Insurance Industry (in millions of 2025 Dollars)

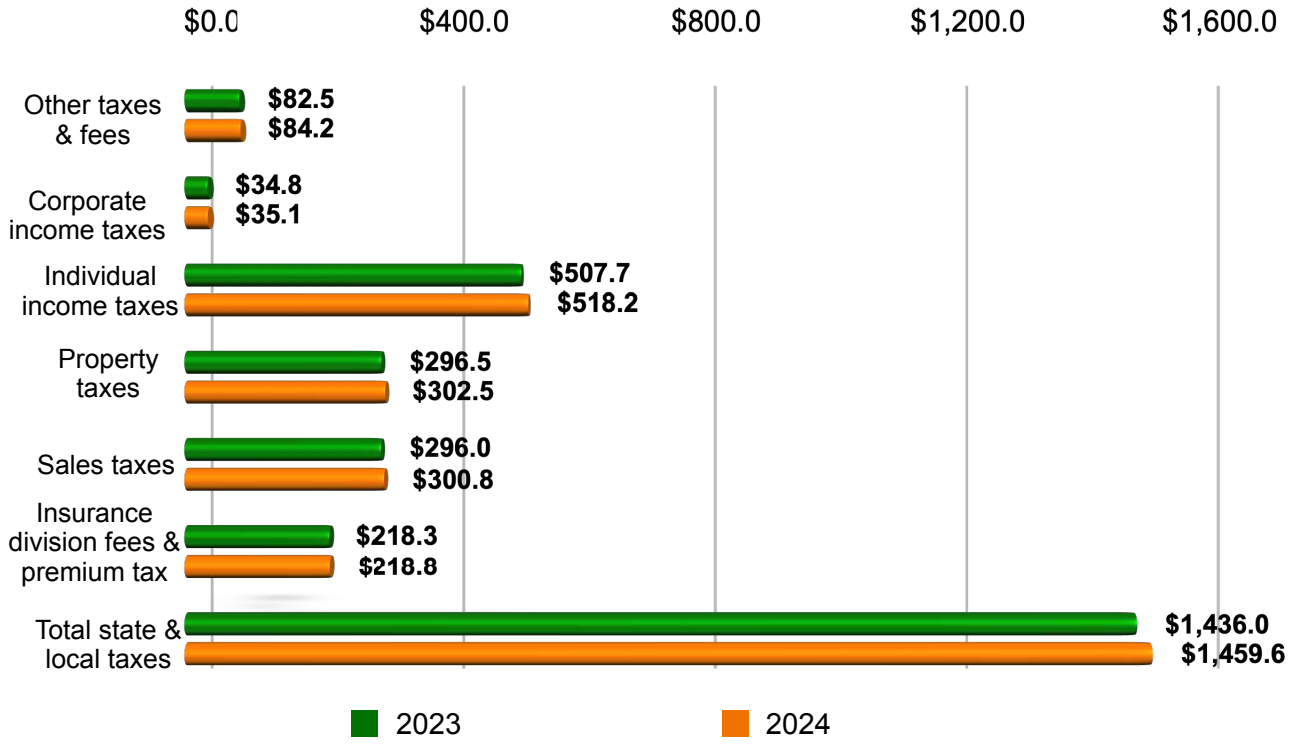
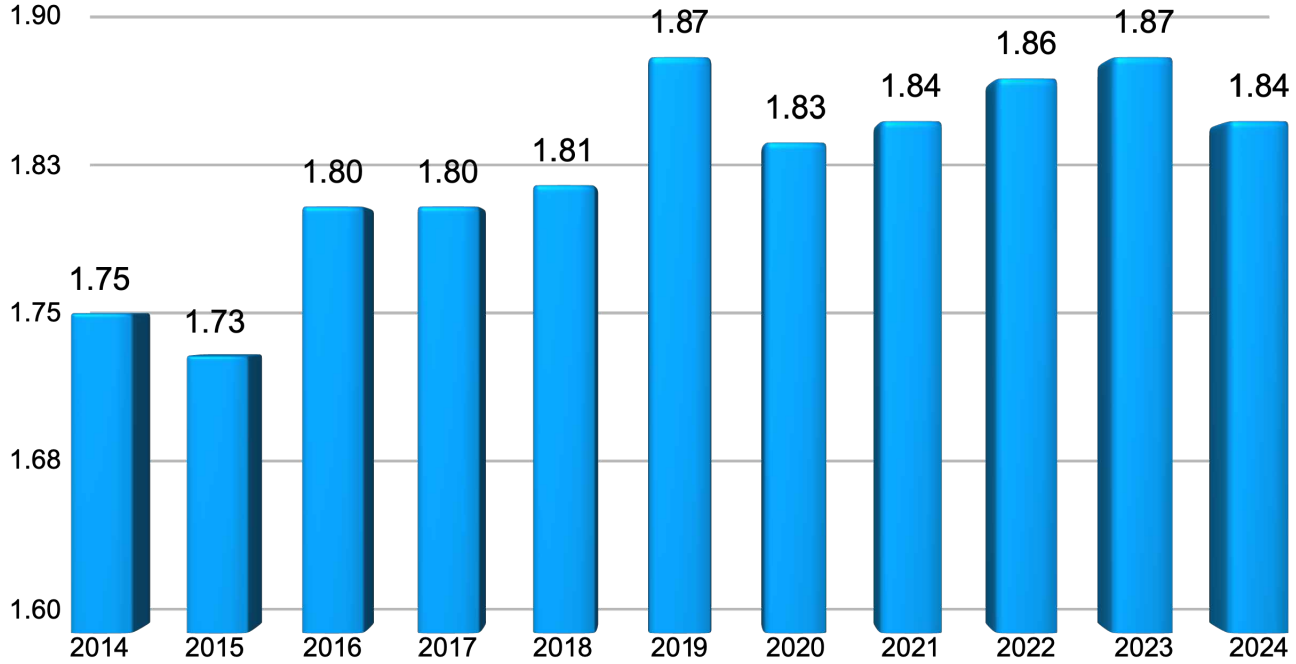


Figure Ex6: Iowa Location Quotients for Insurance 2014-2024 (NAICS Insurance Industry only)



Section 1 Iowa's Insurance Industry: An Economic Catalyst for the State of Iowa

Iowa's Deep Roots in Insurance [12]

For more than 133 years, Iowa has been at the forefront of insurance innovation. In 1888, the Society of the Muchakinock in the Iowa coal-mining town of Muchakinock offered one of the nation's earliest health insurance models: single miners paid $0.50 per month and families $1.00, receiving coverage for 80% of doctor bills, $3.00 per week during illness, and assistance with burial expenses.

Around the same time, the Iowa State Traveling Men's Association emerged as one of the country's first insurance organizations for business travelers. In 1908, the Interstate Businessmen's Accident Association provided a pioneering form of life and disability coverage, paying death benefits and "loss of income" benefits for illness or accidents.

Then in 1920, Grinnell College introduced an early prepaid hospital plan for a small monthly fee. Blue Cross and Blue Shield of Iowa and South Dakota followed as a prepaid plan designed to stabilize hospitals and make care affordable during the Depression; Blue Shield (1945) paid physicians directly for member benefits. Mutuals—often organized by churches, farm groups, and immigrant communities—assessed policyholders after losses occurred. Iowa's Mill Owners Mutual Fire Insurance Company, founded in 1875, was among the nation's first millers' mutuals, insuring grain mills.

"Iowa offers a pro-business environment where innovation and growth aren't only encouraged, t hey're incentivized," says Michael Gould, Manager of Business Development, Iowa Economic Development Authority (IEDA). Iowa has an insurance tax rate of 1% which is one of the lowest in the country. 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.

Today, Iowa's insurance industry is a leader in insurance innovation, especially in regulatory reform. Key regulatory initiatives since 2022 include:

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[12]The Iowa Insurance Story, Iowa PBS, https://www.iowapbs.org/iowapathways/mypath/gotcha-covered-iowa-insurance-story

- **Innovation Engagement & Sandbox-Style Oversight:** The Iowa Insurance Division (IID) actively invites insurance innovators to engage with regulators early. While Iowa has not yet formally enacted an "insurance sandbox" program, lawmakers have considered establishing a regulatory sandbox to let companies pilot new products under relaxed rules.[13] In the meantime, the IID uses existing authority to work flexibly with InsurTech pilots. The IID can confidentially review new insurance product concepts and technologies, protecting trade secrets while guiding companies on compliance.[14] This open-door approach effectively functions as an informal sandbox, helping more innovative ideas reach the market in Iowa.
- **Supportive Legislation for FinTech/InsurTech:** Iowa updated its laws to accommodate emerging financial technologies. Notably, Senate File 541, signed by the Governor in 2021 (effective 2022), explicitly permits the use of distributed ledger technology (blockchain) and smart contracts in electronic transactions.[15] By recognizing blockchain records and contracts as valid under state law, Iowa removed legal ambiguities that might hinder InsurTech or FinTech solutions involving decentralized ledgers. In 2023, Iowa also enacted a law authorizing the formation of captive insurance companies, providing a new avenue for businesses to self-insure risks.
- **Regulatory Sandboxes and Reform Efforts:** Iowa's executive and legislative branches have shown interest in broader regulatory reform to foster innovation. In early 2024, policymakers discussed confining unnecessary regulations and launching a multi-industry sandbox program to "nurture innovation, job creation, and the birth of new markets."[16]
- **Guidance on AI and Emerging Tech:** As insurers adopt artificial intelligence and advanced analytics, Iowa's regulators have stepped in to provide guidance. In September 2024, the Iowa Insurance Commissioner issued Bulletin 24-04 to all insurers doing business in the state, reminding them that any consumer-impacting decisions made with AI or algorithmic systems "must comply with all applicable Iowa insurance laws and regulations."[17]

In April of 2025, the GIS had 375 attendees (70% were in person) from 35 states and 6 countries[18]. The Global Insurance Accelerator (GIA) which is headquartered in Iowa has hosted 36

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[13] https://itrfoundation.org/iowa-considering-new-ways-to-unshackle-innovation/

[14]https://iid.iowa.gov/about/innovation

[15] https://legiscan.com/IA/bill/SF541/2021

[16] https://itrfoundation.org/iowa-considering-new-ways-to-unshackle-innovation/

[17]https://tinyurl.com/bdfc8dyh

[18] Business Record https://businessrecord.com/MobileContent/Default/All-Latest-News/Article/Guest-opinion-Global-Insurance-Symposium-continues-to-establish-Des-Moines-as-an-innovative-industry-hub/-3/248/94042

startups into their annual 100-day program in Des Moines from eight countries. Each startup has received $40,000 in seed funding which now has increased to $75,000 for a 5% percent equity stake.[19]. It brings together a mix of insurance & financial services executives, regulators (state, national, international), entrepreneurs / startups, and government representatives. The event is designed to foster education, networking, regulatory dialogue, and innovation in the industry.

As a result of Iowa's support via innovation, regulation, education, the state's insurance industry has expanded at a rate well above that of its geographic neighbors as well as states throughout the nation. Table 1.1 lists the ten U.S. states with the highest per-capita insurance premium collections in 2024, along with Iowa's region states for regional comparison. Iowa ranks second nationally, which reflects its concentration of insurance carriers and large share of nationwide premium activity. Iowa was top in the region at $9,460 per capita. This data points to the significant relative importance of the insurance industry to Iowa's economy. Only Delaware exceeded Iowa in terms of premiums per capita. Insurance premiums per capita for all states and the U.S. for 2024 are presented in Appendix H.

Table 1.1: Total Insurance Premiums per Capita, 2024

Top 10 States			Region		
U.S. Rank	**State**	**Collections per capita**	**U.S. Rank**	**State**	**Collections per capita**
1	Delaware	$112,410	16	Illinois	$4,074
2	Iowa	$9,460	2	Iowa	$9,460
3	New York	$9,093	19	Minnesota	$3,711
4	Ohio	$6,031	21	Missouri	$3,627
5	South Dakota	$5,865	18	Nebraska	$3,791
6	Connecticut	$5,776	5	South Dakota	$5,865
7	D.C.	$5,306	8	Wisconsin	$5,020
8	Wisconsin	$5,020			
9	New Jersey	$4,932			
10	Kansas	$4,629			

Source: Goss calculations based on data from the Insurance Information Institute

This table compares total insurance premium volumes by major category for the ten largest insurance states nationally and for Iowa and its neighboring states. Iowa ranks 14th nationally, with $30.7 billion in total premiums written across life, annuities, accident and health, deposit-type products, and other lines. Within the region, Illinois leads with $51.8 billion, while Iowa ranks second, ahead of all

[19] Global Insurance Accelerator

other neighboring states. Iowa's total reflects its particularly strong concentration in life and annuity insurance.[20],[21]

Table 1.2: Insurance Premiums in Billions for Iowa and its Neighbors, 2024							
Rank	**State**	**Life**	**Annuities**	**Accident & Health**	**Deposit Type**	**Other**	**Total**
Top 10 States Total Insurance Premiums							
1	New York	$13,631	$33,255	$16,542	$111,356	$5,871	$180,654
2	Delaware	$2,122	$6,182	$1,047	$108,662	$233	$118,246
3	California	$21,753	$49,687	$18,749	$3,322	$12,718	$106,227
4	Texas	$16,166	$36,260	$21,156	$3,292	$4,509	$81,382
5	Florida	$13,174	$42,016	$18,932	$2,120	$2,365	$78,608
6	Ohio	$6,470	$21,763	$8,858	$33,014	$1,570	$71,674
7	Illinois	$7,913	$19,720	$9,916	$11,013	$3,214	$51,776
8	Pennsylvania	$7,561	$27,339	$11,222	$2,638	$2,280	$51,040
9	New Jersey	$7,838	$23,398	$11,229	$2,812	$1,586	$46,862
10	Georgia	$6,826	$12,029	$9,182	$2,998	$2,670	$33,705
Region							
7	Illinois	$7,913	$19,720	$9,916	$11,013	$3,214	$51,776
14	Iowa	$3,192	$5,983	$1,697	$13,783	$6,009	$30,664
15	Wisconsin	$3,466	$10,248	$5,104	$9,950	$1,153	$29,923
21	Missouri	$3,491	$9,992	$5,553	$2,685	$929	$22,650
22	Minnesota	$5,154	$10,909	$2,790	$1,000	$1,647	$21,500
35	Nebraska	$1,282	$3,292	$1,854	$912	$262	$7,602
39	South Dakota	$2,586	$1,573	$529	$138	$597	$5,423
	United States	**$199,869**	**$521,543**	**$245,622**	**$342,625**	**$77,789**	**$1,387,447**

Source: Insurance Information Institute, https://www.iii.org/publications/triple-i-insurance-facts/view-by-state/

Iowa's Insurance Industry: Coveted by Other States

[20] https://www.iii.org/publications/triple-i-insurance-facts/view-by-state/

[21].(1) Direct premiums written before reinsurance transactions. Excludes territories, state funds, dividends and other non-state specific data.
(2) Excludes accident and health premiums reported on property/casualty and health annual statements.

In 2024, each of Iowa insurance occupations were paid more than Iowa's private workers.

In the ten year period, 2014-2024, the U.S. insurance industry has been a strong economic engine for state wage and salary growth, job growth, and productivity gains. In each of these three metrics, Iowa has excelled.

Wages and Salaries. Historically, Iowa's insurance industry has been a high wage and salary industry. Table 1.3 lists 2024 average salaries for industries along with the average yearly growth rate in salaries between 2014 and 2024. As listed, each of Iowa insurance occupations were paid more than Iowa's private workers. Furthermore, growth from 2014 and 2024 for most insurance areas exceeded that for private workers in the state.

Table 1.3: Average Yearly Salaries by Iowa Industry, 2024 and Average Yearly Growth 2014-2024

NAICS Code, Industry name	2024 Average Yearly Salary	Avg. Yearly Growth 2014-2024
All private Iowa jobs	$63,150	4.7%
5241, Insurance carriers	$122,613	5.0%
52411, Direct life, health, and medical insurance carriers	$131,469	4.9%
524113, Direct life insurance carriers	$133,566	5.0%
524114, Direct health and medical	$120,406	4.3%
52412, Direct insurance (except life and health)	$103,644	4.9%
524126, Direct property and casualty	$104,453	4.7%
524127, Direct title insurance carriers	$85,101	1.8%
524128, Other direct insurance	$89,984	10.6%
52413, Reinsurance carriers	$139,428	3.7%
5242, Agencies, brokerages, and other insurance related activities	$86,201	5.2%
52421, Insurance agencies and brokers	$89,791	6.0%
52429, Other insurance related accounts	$79,126	3.6%
Source: U.S. Bureau of Labor Statistics		

Table 1.4 compares average 2024 salaries in the insurance industry (NAICS 524) to all private industries across top states and the region. Iowa's insurance sector employed 47,330 full-time workers in 2024, with an average salary of $107,582, about 75% higher than the state's all-industry average. Iowa's 10-year wage growth in the insurance industry was 47.3%, which exceeded the national average of 39.8%, and outpaced peer states like Minnesota (44.8%), Illinois (44.3%), and Missouri (47.2%). However, growth was lower than in South Dakota (61.0%), Wisconsin (51.7%), and Nebraska (51.4%). Regionally, Illinois and Minnesota ranked highest in insurance wages, but Iowa remained well above the national average and above most of its Midwestern neighbors.

Iowa had a growth rate for the insurance carriers and related activities compensation from 2014 and 2024 of 47.3% which was above the national growth rate of 39.8%.

	Table 1.4: Average Salary for Regional States, Comparison of Insurance to all Industries, 2024				
	Location	Average Salary Insurance Industry (524 NAICS)	Average Salary All Private Workers	Ratio of Insurance Wages to All Private Workers	Percentage of Growth in Insurance Wages 2014-2024
Top 10 States					
1	D.C.	$210,498	$118,001	178.4%	68.8%
2	Connecticut	$167,002	$88,959	187.7%	33.3%
3	New Jersey	$153,255	$83,688	183.1%	36.7%
4	Massachusetts	$146,221	$97,787	149.5%	50.9%
5	New York	$143,754	$95,736	150.2%	36.5%
6	Minnesota	$138,007	$74,792	184.5%	44.8%
7	New Hampshire	$123,928	$79,034	156.8%	46.3%
8	Illinois	$122,414	$78,251	156.4%	44.2%
9	California	$120,692	$92,116	131.0%	44.2%
10	Washington	$116,429	$97,041	120.0%	56.3%
Regional					
16	Iowa	$107,582	$61,490	175.0%	47.3%
8	Illinois	$122,429	$63,795	191.9%	44.3%
6	Minnesota	$138,017	$74,798	184.5%	44.8%
21	Missouri	$102,206	$64,754	157.8%	47.2%
33	Nebraska	$94,477	$61,009	154.9%	51.4%
44	South Dakota	$83,274	$58,674	141.9%	61.0%
22	Wisconsin	$102,016	$63,795	159.9%	51.7%
	United States	$109,977	$75,878	144.9%	39.8%
	Source: U.S. Bureau of Labor Statistics				

Job Growth: Iowa has the highest number of jobs in the insurance industry relative to its population in the region. The national average has 1.15% of the entire population employed in the insurance industry. Iowa has the largest share of the population in the region in the insurance sector with 2.04% of its total population employed in insurance. Nebraska is a close second with 1.99% of its population in the insurance sector. With 1.5% of their population, Wisconsin, Minnesota, and South Dakota tie for 3rd, 4th, and 5th place. Illinois comes in 6th place with only 1.41% of their population

finding employment in the insurance sector. The last state in the region, Missouri, comes in still above the national average with 1.32% of its population employed in the insurance field.

Figure 1.1 shows relatively steady gains before the pandemic, a sharp U.S. contraction in 2020 (about 8.7%) followed by recovery through 2023, and mixed, but generally positive growth by 2024. Among the top states, Connecticut is more volatile—peaking near +4.1% in 2016, dipping to roughly −6.2% in 2021, and rebounding to about +2.8% in 2024. Iowa stays within a narrower band (about −3.6% to +2.8%) and ends slightly below zero in 2024 (−0.9%). Nebraska ranges from approximately −1.4% to +2.6%, finishing modestly positive in 2024 (+0.7%). Overall, the sector's post-2020 recovery is evident nationally and across these leading states, with 2024 growth rates returning to near-trend levels.

Figure 1.1: Insurance Industry Job Growth, Top Three States. U.S. 2014-2024

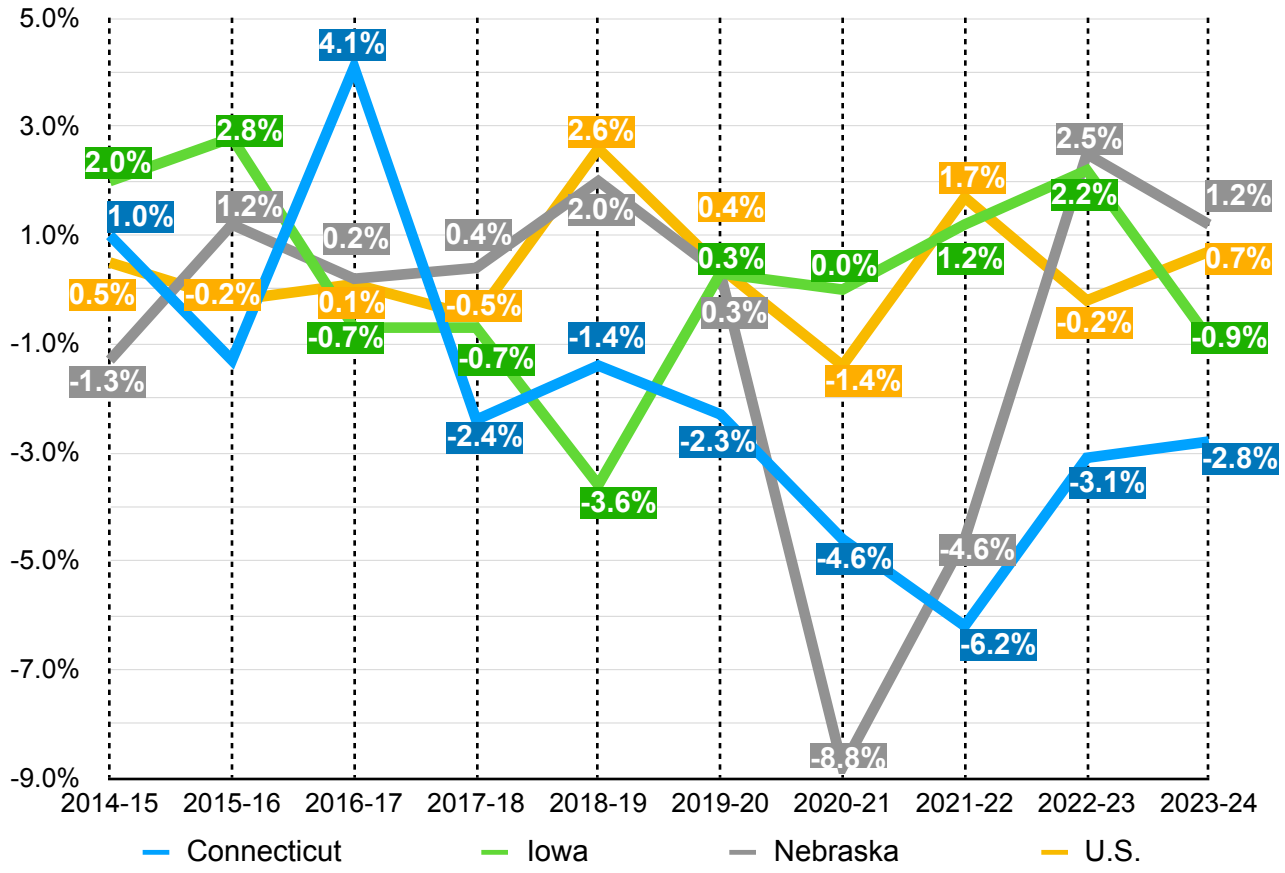


Table 1.5 summarizes insurance employment trends (NAICS 524) across the U.S. and Midwest region from 2015 to 2024. Nationally, the U.S. insurance sector employed 2.59 million full-time workers in 2024, up 15.9% over the decade. Leading states included Texas (269,813), Florida (209,711), California (190,737), and New York (136,967). Illinois ranked 6th nationally with 124,552 jobs, followed by Georgia (95,656) and New Jersey (75,568).

Across Iowa's seven-state region, total insurance employment reached 387,517, or about 15% of the U.S. total. Regional growth since 2015 was 7.9%, slower than the national pace. Excluding Iowa, regional growth was 7.5%, indicating Iowa modestly lifted the average.

- Iowa: 47,330 jobs (12% of regional total; 1.8% of U.S.), +13.4% growth since 2015—faster than the region but below the national rate.
- Largest employment bases (regional share): Illinois 124,552 (32%), Wisconsin 69,227 (18%), Minnesota 58,725 (15%), Missouri 55,877 (14%), Iowa 47,330 (12%), Nebraska 24,918 (6%), and South Dakota 6,888 (2%).
- Fastest growers (2015–2024): Missouri +25.4%, Iowa +13.4%, Wisconsin Ohio +14.0%, and Illinois +20.1%.
- Employment declines: Minnesota –3.9%, South Dakota –7.7%, and Nebraska –0.7%.

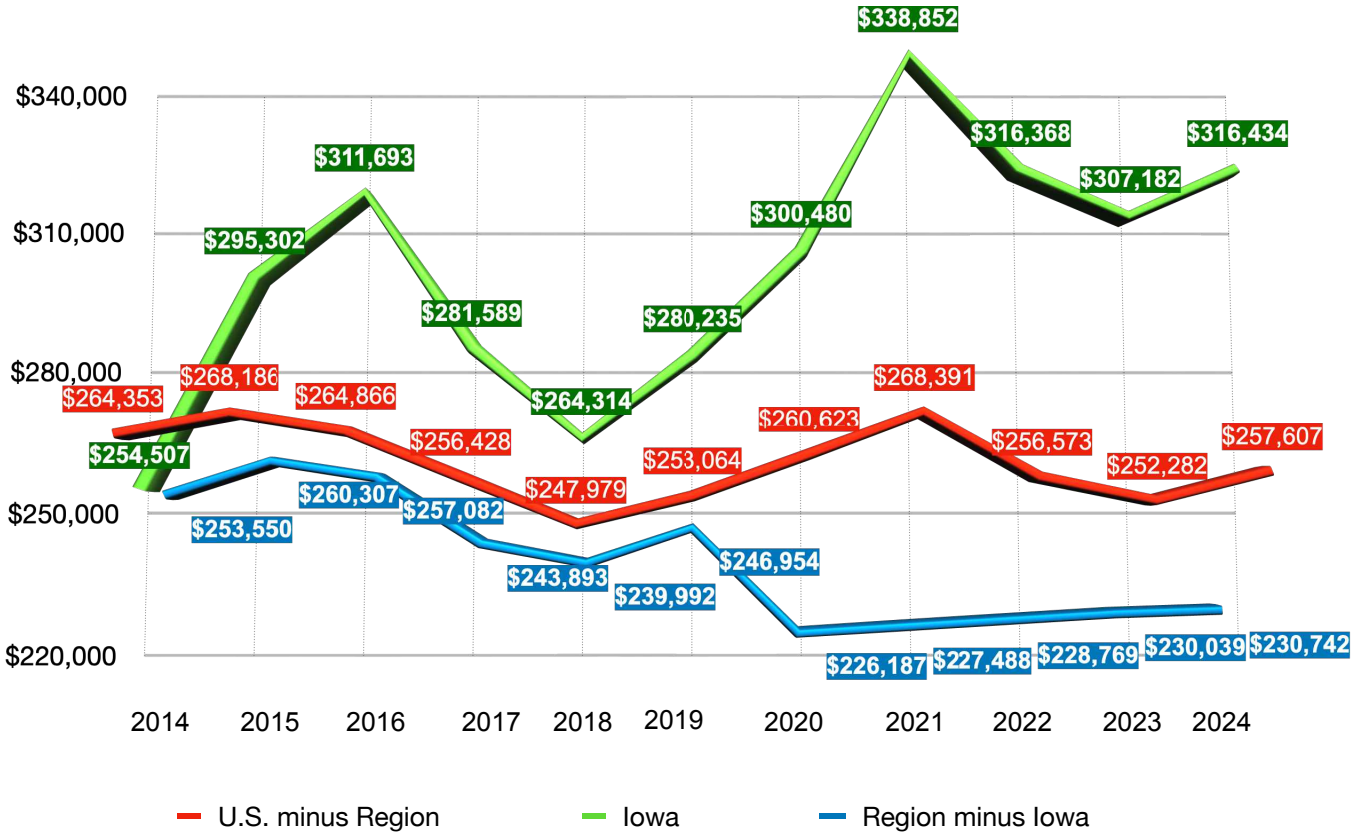
Table 1.5: Insurance Industry by Regional State, 2024			
Rank	Location	2024 Employees in the Insurance Industry (NAICS 524 insurance only)	Percent of insurance job growth, 2014-2024
Top 10 States			
1	Texas	269,813	56.2%
2	Florida	209,711	48.7%
3	California	190,737	2.0%
4	New York	136,967	-6.2%
5	Pennsylvania	129,231	7.6%
6	Illinois	124,552	20.1%
7	Ohio	114,204	14.0%
8	Georgia	95,656	37.3%
9	North Carolina	80,957	63.0%
10	New Jersey	75,568	7.6%
Regional			
6	Illinois	124,552	20.1%
22	Iowa	47,330	13.4%
16	Minnesota	58,725	-3.9%
19	Missouri	55,877	25.4%
30	Nebraska	24,918	-0.7%
45	South Dakota	6,888	-7.7%
12	Wisconsin	69,227	14.0%
	Region	387,517	7.9%
	Region Minus Iowa	340,187	7.5%
	United States	2,593,437	15.9%
	U.S. Minus our Region	2,205,920	16.9%
	Note: the number of jobs differ between the U.S. Bureau of Labor Statistics (BLS) and the U.S. Bureau of Economic Analysis (BEA) due to BLS counting only full-time workers. Source: U.S. Bureau of Labor Statistics (QCEW)		

Table 1.6 lists projected employment for 2034 by industry with insurance sectors in bold and highlighted in yellow. As presented, job growth within the insurance industry at 3.7% exceeds overall job growth at 3.1%.

Table 1.6: Projected Employment by Industry, 2024-34 (in Thousands of Dollars)				
	2024 Employment	2034 Employment	2024-2034 Change	Percent Change
Total, all industries	169,956.1	175,167.9	5,211.8	3.1%
Self-employed workers	9,906.4	10,122.8	216.4	2.2%
Total wage and salary employment	160,049.7	165,045.1	4,995.4	3.1%
Agriculture, forestry, fishing, and hunting	1,480.7	1,482.1	1.4	0.1%
Mining, quarrying, and oil and gas extraction	586.1	576.8	-9.3	-1.6%
Utilities	591.3	620.0	28.7	4.9%
Construction	8,211.7	8,572.2	360.5	4.4%
Manufacturing	12,817.2	12,816.8	-0.4	0.0%
Wholesale trade	6,145.4	6,354.0	208.6	3.4%
Retail trade	15,532.0	15,350.1	-181.9	-1.2%
Transportation and warehousing	6,654.5	6,853.3	198.8	3.0%
Information	2,942.8	3,135.1	192.3	6.5%
Finance and insurance	6,702.8	6,929.2	226.4	3.4%
Insurance carriers and related activities	**3,000.5**	**3,110.9**	**110.4**	**3.7%**
Insurance carriers	**1,614.0**	**1,660.8**	**46.8**	**2.9%**
Direct health and medical insurance carriers	**611.1**	**639.4**	**28.3**	**4.6%**
Direct insurance (except life, health, medical) carriers	**678.5**	**695.9**	**17.4**	**2.6%**
Agencies, brokerages, and other insurance related activities	**1,386.5**	**1,450.1**	**63.6**	**4.6%**
Insurance agencies and brokerages	**1,003.9**	**1,051.3**	**47.4**	**4.7%**
Other insurance related activities	**382.6**	**398.8**	**16.2**	**4.2%**
Funds, trusts, and other financial vehicles	**31.1**	**33.1**	**2.0**	**6.4%**
Insurance and employee benefit funds	**12.3**	**12.9**	**0.6**	**4.6%**
Other investment pools and funds	**18.9**	**20.3**	**1.4**	**7.5%**
Real estate and rental and leasing	2,465.8	2,547.6	81.8	3.3%
Professional, scientific, and technical services	10,825.8	11,638.3	812.5	7.5%
Management of companies and enterprises	2,617.1	2,732.0	114.9	4.4%
Administrative and support and waste management and remediation services	9,177.8	9,279.5	101.7	1.1%
Educational services; state, local, and private	14,704.4	14,716.3	11.9	0.1%
Healthcare and social assistance	23,692.2	25,674.9	1,982.7	8.4%
Arts, entertainment, and recreation	2,622.4	2,755.0	132.6	5.1%
Accommodation and food services	14,195.8	14,749.4	553.6	3.9%
Other services (except public administration)	6,615.9	6,808.5	192.5	2.9%
Gov't, excluding state, local education, hospitals	11,468.0	11,453.9	-14.1	-0.1%
Source: Employment Projections program, U.S. Bureau of Labor Statistics				

Productivity. One of the key factors measuring the importance of an industry to a state is the value added by each industry employee. Figure 1.2 profiles productivity per worker for Iowa compared t o the region and to the U.S. between 2014 and 2024.[22] As presented, Iowa's 2024 value added per insurance worker at $316,434 exceeded the U.S.'s $257,607 by 22.8% and the region's $230,742 by 27.1%. The gap between Iowa insurance worker productivity expanded significantly from 2014 to 2024. A ranking of all U.S. insurance workers productivity for 2024 is listed in Appendix D. As listed, Iowa ranked number six among the 50 states and D.C. in terms of insurance worker productivity in 2024.

Figure 1.2: Productivity per Worker (Value Added), Iowa vs. the Region and U.S., 2014-2024 (NAICS Finance and Insurance) (Source: BEA)



Productivity of insurance workers by Iowa County is listed in Table 1.7. In this case a proxy measure of insurance worker productivity is used. Insurance value added is not available by county. In Table 1.8, insurance personal income per worker is listed as a substitute measure of productivity. Values for all of Iowa's counties are listed in Appendix D.

[22]Value added per worker (gross domestic product per worker) comes from the U.S. Bureau of Economic Analysis.

Table 1.7: Insurance Productivity by Iowa County for Top 20 Iowa Counties, 2023		
Rank	**County**	**Personal Income per insurance worker**
1	Guthrie	$452,825
2	Lucas	$263,067
3	Decatur	$226,875
4	Hamilton	$171,256
5	Polk	$149,248
6	Story	$147,066
7	Delaware	$135,457
8	Mills	$132,375
9	Linn	$130,198
10	Black Hawk	$126,376
11	Lyon	$120,818
12	Boone	$120,409
13	Dallas	$118,857
14	Fremont	$115,000
15	Shelby	$114,238
16	Grundy	$111,147
17	Pottawattamie	$111,100
18	Benton	$110,063
19	Marion	$105,540
20	Wright	$102,444
Source: U.S. Bureau of Economic Analysis		

Higher insurance productivity is linked to education and training completed by insurance workers. Table 1.8 provides an overview of education requirements for prominent insurance positions. Importantly, these requirements do not include the certifications that are required by the State of Iowa. All insurance producers are required to pass a test for each line of insurance they wish to carry and then must apply for a license which needs to be renewed every 3 years.

Table 1.8: Education Requirements or Expectations for Selected Insurance Occupations, 2024 (Entry Level)		
Financial managers	Bachelor's degree	None
Claims adjusters, examiners, and investigators	High school diploma or equivalent	Long-term on-the-job training
Insurance appraisers, auto damage	Postsecondary nondegree award	Moderate-term on-the-job training
Compliance officers	Bachelor's degree	Moderate-term on-the-job training
Insurance underwriters	Bachelor's degree	Moderate-term on-the-job training
Actuaries	Bachelor's degree	Long-term on-the-job training
Insurance sales agents	High school diploma or equivalent	Moderate-term on-the-job training
Source: U.S. Bureau of Labor Statistics		

Section Summary

Iowa has been a national leader in insurance for more than a century—from early mutuals and prepaid health plans to today's pro-innovation climate. The state couples a competitive premium-tax rate (1%) with a deep talent pipeline (top actuarial programs and robust finance/accounting grads) and a regulator that engages early with innovators. Recent policy steps—blockchain/smart-contract recognition (effective 2022), new captive-insurance authority (2023), ongoing sandbox-style engagement, and 2024 guidance on AI use—signal a clear, tech-forward regulatory posture. The ecosystem is reinforced by the Global Insurance Symposium and the Global Insurance Accelerator, which draw companies, investors, and regulators from around the world.

Economically, insurance is one of Iowa's signature strengths. Premiums per capita rank among the highest in the nation (second only to Delaware), underscoring the sector's outsized role in the state economy. In 2024, Iowa's insurance carriers and related activities employed more than 47,000 workers with average pay above statewide private-sector levels; compensation growth since 2014 has outpaced the U.S. average. Iowa's concentration of insurance jobs is the highest in the region (about 2% of the population employed in insurance), and productivity per worker is well above both the regional and national benchmarks. After the 2020 downturn, industry employment resumed growth across the U.S. and Iowa's peer states, with 2024 readings near long-run trends.

Section 2: Iowa's Growth in Insurance Jobs

Iowa's Insurance Specialization

The Location Quotient (LQ) measures how concentrated an industry's employment is in a region compared to the national average. An LQ greater than 1.0 indicates that the industry has a higher concentration locally than nationally, suggesting a regional specialization or competitive advantage.

In the case of Iowa, a high LQ for the insurance industry means the state employs a disproportionately large share of insurance workers relative to the U.S., highlighting Iowa as a national hub for insurance services. This concentration supports stronger economic linkages, attracts related businesses, and amplifies the industry's overall impact on how concentrated the insurance share of total employment is in Iowa compared with the nation. [23] An LQ of 1.00 means the state matches the national average; values above 1.00 indicate specialization—the industry is larger locally than expected and likely serves markets beyond the state indicating that the state is exporting insurance services to other states, thus driving economic development in the state.

Figure 2.1 reports 2024 LQs and the change in LQ from 2014 to 2024 for NAICS 524 insurance only for states in the region. In 2024, Iowa ranked second in the nation with an LQ of 1.84 [24] (the U.S. average is 1.00), trailing only Connecticut. Nebraska ranked number three, Wisconsin is four, Illinois is at nine, and Minnesota is at ten.

[23] LQ is calculated as: (insurance jobs ÷ total state jobs) divided by (U.S. insurance jobs / total U.S. jobs)

[24] US Bureau of Labor Statistics

Table 2.1: Insurance Location Quotients by State, 2024 and Change in LQ, 2014-2024 (NAICS 524 Insurance only)						
Ranking	**State**	**LQ 2024**		**Ranking**	**State with largest change**	**Change LQ 2014-2024**
Top 10						
1	Connecticut	1.87		1	North Carolina	0.206
2	Iowa	1.84		2	Texas	0.200
3	Nebraska	1.49		3	Louisiana	0.160
4	Wisconsin	1.38		4	Nevada	0.140
5	Pennsylvania	1.24		5	Tennessee	0.135
6	Florida	1.23		6	West Virginia	0.125
7	Rhode Island	1.22		7	Mississippi	0.115
8	Ohio	1.22		8	South Carolina	0.114
9	Illinois	1.22		9	Florida	0.113
10	Minnesota	1.18		10	Illinois	0.107
Bottom 10						
42	Vermont	0.73		42	D.C.	-0.158
43	Maryland	0.72		43	Delaware	-0.179
44	Nevada	0.72		44	Washington	-0.180
45	Mississippi	0.71		45	New York	-0.187
46	Hawaii	0.64		46	Kansas	-0.188
47	Washington	0.64		47	Minnesota	-0.197
48	California	0.63		48	Nebraska	-0.205
49	Wyoming	0.54		49	Connecticut	-0.226
50	Alaska	0.30		50	South Dakota	-0.249
51	D.C.	0.26		51	New Hampshire	-0.391
Source: Goss based on U.S. Bureau of Labor Statistics (BLS) data						

Figure 2.1: State Location Quotients in the Region, 2024
(NAICS 52 Insurance and Finance)

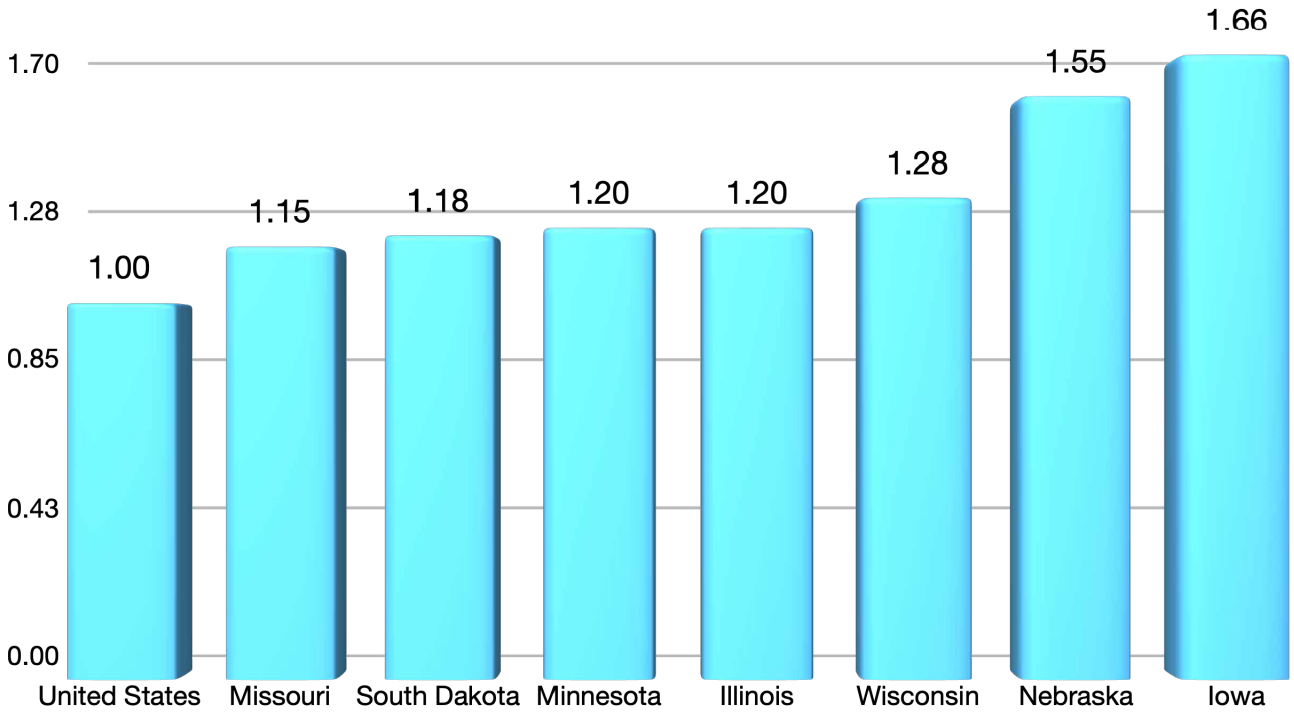
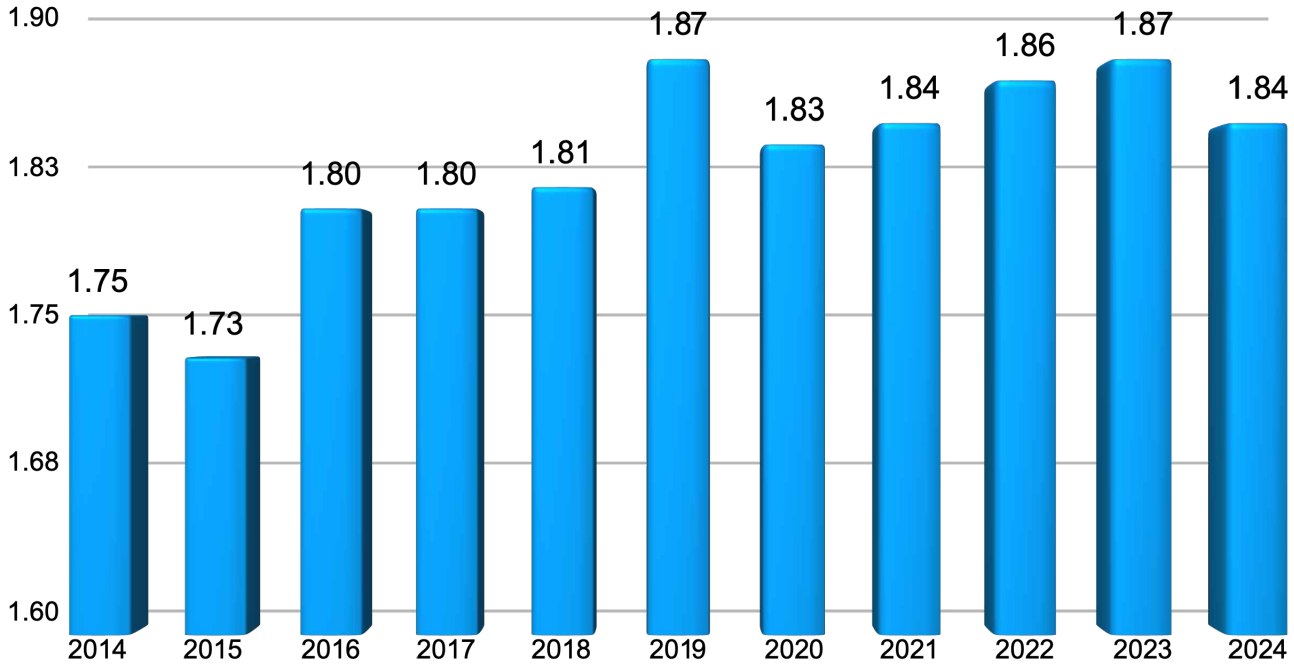


Figure 2.2: Iowa Location Quotients for Insurance, (NAICS 524 Insurance Only), 2014-2024



Insurance Industry Across Iowa Counties

While the insurance industry benefits the entire state of Iowa, it has differing impacts by county. Table 2.2 provides location quotients for the top 10 Iowa counties and the greatest gain top 10 counties with the greatest gain between 2019 and 2023. A full listing of Iowa's 99 counties is provided in Appendix G.

Table 2.2: Iowa Counties Most Dependent and Greatest Gain in Insurance Jobs 2019 - 2023 (NAICS 52 Finance and Insurance)

Rank	Top 10 counties	Location quotients 2023		Rank	Top 10 counties	Change in LQ 2019-2023
1	Dallas	4.610		1	Carroll	0.446
2	Polk	4.191		2	Bremer	0.329
3	Bremer	3.590		3	Dallas	0.144
4	Poweshiek	2.899		4	Clayton	0.139
5	Linn	2.176		5	Lee	0.129
6	Jefferson	2.086		6	Linn	0.115
7	Carroll	1.975		7	Ringgold	0.102
8	Kossuth	1.686		8	Boone	0.087
9	Shelby	1.598		9	Jasper	0.078
10	Dubuque	1.354		10	Allamakee	0.071

Source: Goss calculations based on U.S. Bureau of Economic Analysis NAICS = 52.
*Data for Iowa Counties was only available through 2023 at the time of the study.

Table 2.3 compares county-level insurance job growth (2014–2024) with 2024 industry concentration (location quotient, LQ) for NAICS 524 insurance only. Concentration is highest in Bremer (LQ 4.94), Polk (4.22), and Poweshiek (4.07), with strong clusters in Carroll, Kossuth, Dallas, and Linn (LQs ~2.5–3.1). Growth is uneven: Dallas (+187.6%), Dubuque (+130.2%), Boone (+57.1%), Delaware (+64.1%), Pottawattamie (+58.8%), and Decatur (+34.8% from a small base) posted large gains, while Cerro Gordo (−76.8%), Jackson (−63.2%), Black Hawk (−47.2%), and Wapello (−33.1%)declined. Overall, insurance activity remains concentrated around the Des Moines metropolitan area and the Cedar Valley corridor (Polk–Dallas–Bremer), with pockets of rapid expansion elsewhere—often from small starting employment levels.

Table 2.3: Insurance Job Growth, 2014-2024 & Location Quotients by Iowa County, 2024, NAICS insurance only		
	Percent Change 2014-2024	Location quotient 2024
Bremer	12.1%	4.94
Polk	2.0%	4.22
Poweshiek	7.1%	4.07
Carroll	-21.8%	3.09
Kossuth	2.7%	2.69
Dallas	187.6%	2.57
Linn	-17.3%	2.50
Jackson	-63.2%	1.83
Shelby	-23.0%	1.60
Cerro Gordo	-76.8%	1.40
Dubuque	130.2%	1.16
Johnson	-21.4%	0.96
Calhoun	5.3%	0.91
Cass	-0.5%	0.86
Black Hawk	-47.2%	0.76
Obrien	32.1%	0.69
Hamilton	-25.0%	0.69
Clinton	-34.0%	0.63
Washington	-7.7%	0.62
Hardin	-13.5%	0.61
Fayette	3.7%	0.61
Scott	46.6%	0.61
Adams	-4.2%	0.60
Buchanan	55.2%	0.60
Crawford	16.2%	0.58
Plymouth	1.4%	0.58
Osceola	60.1%	0.58
Des Moines	1.2%	0.54
Lyon	15.6%	0.54
Madison	198.5%	0.51
Audubon	-9.7%	0.51
Sioux	-10.6%	0.50
Union	-20.3%	0.50
Winneshiek	-10.5%	0.47
Webster	7.0%	0.46

Table 2.3 continued on next page

Table 2.3 continued from previous page		
	Growth 2014-2024	**Location quotient 2024**
Wapello	-33.1%	0.44
Boone	57.1%	0.44
Woodbury	38.7%	0.43
Delaware	64.1%	0.43
Clay	-22.5%	0.40
Pottawattamie	58.8%	0.38
Henry	-27.4%	0.37
Story	17.2%	0.35
Muscatine	8.1%	0.33
Jasper	27.6%	0.33
Buena Vista	28.3%	0.33
Marshall	32.7%	0.32
Dickinson	11.7%	0.31
Marion	0.7%	0.28
Decatur	34.8%	0.27
Source: Goss calculations based on U.S. BLS data NAICS 524		

Table 2.4 ranks U.S. counties by 2023 industry concentration in Finance & Insurance (NAICS 52 finance and insurance). Lincoln County, SD leads with an LQ of 7.34, followed by McLean County, IL (5.28). Iowa is prominently represented with six counties in the Top 30—Dallas (#3, 4.61), Polk (#5, 4.19), Bremer (#8, 3.59), Poweshiek (#14, 2.90), Linn (#24, 2.18), and Jefferson (#26, 2.09)—highlighting the state's broad specialization in the sector.

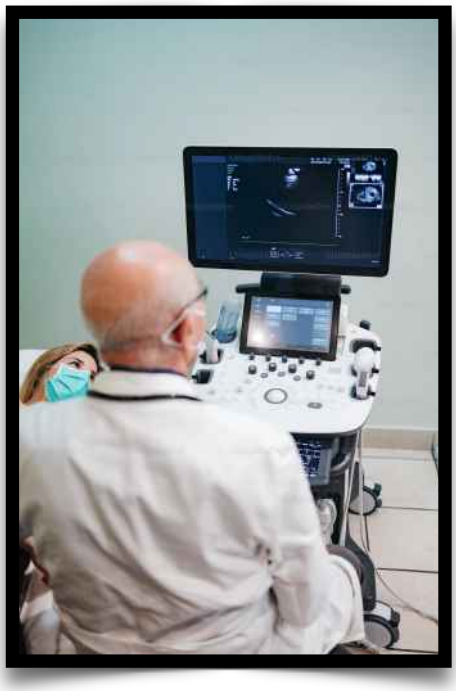


Table 2.4: Top 30 U.S. County Location Quotients in 2023 (NAICS finance and insurance) (Iowa counties in yellow)						
Rank in 2023	**County**	**2019**	**2020**	**2021**	**2022**	**2023**
1	Lincoln, SD	2.12	6.08	6.43	7.42	7.34
2	McLean, IL	7.07	5.67	5.16	5.35	5.28
3	Dallas, IA	4.47	4.27	4.53	4.66	4.61
4	New York, NY	3.96	4.17	4.33	4.44	4.35
5	Polk, IA	4.18	4.32	4.46	4.27	4.19
6	New Castle, DE	4.17	3.92	3.65	3.93	3.95
7	Portage, WI	3.84	3.41	3.38	3.59	3.84
8	Bremer, IA	3.26	3.49	3.55	3.56	3.59
9	Westchester, NY	2.57	2.67	2.71	3.25	3.22
10	Mecklenburg, NC	2.83	3.07	2.96	2.97	3.21
11	Minnehaha, SD	5.51	3.91	3.72	3.04	3.18
12	Gosper, NE	3.70	3.25	2.43	3.31	3.06
13	Hamilton, OH	2.69	2.61	2.55	2.71	2.94
14	Poweshiek, IA	3.04	3.05	3.00	2.78	2.90
15	Douglas, NE	2.59	2.57	2.43	2.84	2.88
16	Hartford, CT	2.95	2.81	2.59	2.76	2.80
17	Hudson, NJ	2.26	2.30	2.57	2.75	2.79
18	Lincoln, WI	2.67	2.42	2.33	2.55	2.63
19	Highland, OH	2.90	2.56	2.61	2.67	2.63
20	Suffolk, MA	2.67	2.83	2.68	2.65	2.62
21	Sussex, DE	2.68	2.39	2.06	2.26	2.54
22	Cuyahoga, OH	2.06	2.04	2.12	2.39	2.34
23	Fairfield, CT	2.28	2.19	2.17	2.22	2.23
24	Linn, IA	2.06	2.16	2.32	2.20	2.18
25	Hamilton, IN	2.50	2.07	1.99	2.08	2.15
26	Jefferson, IA	2.02	2.08	1.99	1.96	2.09
27	Muscogee, GA	2.84	2.73	2.40	2.15	2.08
28	Dakota, NE	1.84	1.77	2.40	1.97	2.06
29	Albany, NY	2.15	2.17	2.04	2.04	2.03
30	Spencer, KY	1.86	1.96	1.82	2.01	2.00
Note: Data only available for 2,689 of 3,118 U.S. counties. Source: Goss calculations based on U.S. Bureau of Economic Analysis data.						

Table 2.5 breaks down the change in insurance employment (NAICS 524) between 2022 and 2024 into three components: national share, industrial mix, and competitive share. It shows how much of Iowa's (and neighboring states') job growth or decline is linked to national trends, industry performance, or state-specific competitiveness. The 2022–2024 insurance job change (NAICS 524 insurance only) is divided into three parts:

- **National share** – growth due to overall U.S. employment expansion;
- **Industrial mix** – the effect of working in a U.S. industry that grew/contracted;
- **Competitive share** – the state's own performance relative to the national insurance industry.

Across the seven-state region, insurance employment rose by 3,443 jobs. Most of the gain reflects macro tailwinds (+11,493 national share and +2,454 industrial mix), partly offset by a negative competitive effect (−10,504), meaning the region, on balance, underperformed the national insurance industry in attracting/retaining jobs.

Iowa posted a net gain of 537 jobs, driven by +1,400 national share and +299 industrial mix, tempered by a −1,162 competitive effect. Iowa accounted for roughly 16% of the region's net increase.

Table 2.5: Shift-Share Analysis, 2022-2024 Region NAICS 524 insurance only

	National share	Industrial mix	Competitive share	Total change		National share	Industrial mix	Competitive share
Illinois	3,667	783	-2,445	2,005		1.6%	0.6%	-2.0%
Iowa	1,400	299	-1,162	537		1.1%	0.6%	-2.5%
Minnesota	1,769	378	-2,522	-376		-0.6%	0.6%	-4.3%
Missouri	1,654	353	-1,406	601		1.1%	0.6%	-2.5%
Nebraska	737	157	-617	278		1.1%	0.6%	-2.5%
South Dakota	209	45	-343	-90		-1.3%	0.6%	-4.9%
Wisconsin	2,057	439	-2,008	488		0.7%	0.6%	-2.9%
Region	11,493	2,454	-10,504	3,443		1.1%	0.6%	-2.5%
Region minus Iowa	10,093	2,155	-9,342	2,906		1.1%	0.6%	-2.5%

Source: Goss calculations based on U.S. BLS QCEW NAICS = 524

To compare Iowa to other states Table F1 in Appendix F lists shift-share portions 2022-24 for all states. According to the data, Nevada experienced the largest competitive share gain at 12.9%, South Carolina was second at 12.7%, Texas was third at 10.8%, Louisiana was fourth at 10.2%, and Mississippi at 8.7%. The District of Columbia suffered the greatest competitive loss 23.4%, Alaska recorded the second largest competitive loss at 9.0%, California suffered the third largest competitive loss at 9.0% and Washington experienced the fourth largest competitive loss at 7.0% and Wyoming recorded the fifth largest competitive loss of 4.6%.

Summary

Iowa is one of the most specialized insurance economies in the U.S. Using location quotients (LQ), Iowa's insurance concentration in 2024 is 1.84—second nationally (behind Connecticut) and first in the region. Nebraska ranks 3rd, Wisconsin 4th, Illinois 9th, and Minnesota 10th. An LQ above 1.00 signals Iowa's industry serves markets beyond its borders—i.e., it's an exporter of insurance services and a driver of statewide growth.

County patterns show deep clusters and selective surges. Concentration is highest in Bremer (LQ 4.94), Polk (4.22), and Poweshiek (4.07), with strong clusters in Carroll, Kossuth, Dallas, and Linn (≈2.5–3.1). Growth since 2014 is uneven: Dallas (+187.6%), Dubuque (+130.2%), Boone (+57.1%), Delaware (+64.1%), Pottawattamie (+58.8%), and Decatur (+34.8%, small base) rose sharply, while Cerro Gordo (−76.8%), Jackson (−63.2%), Black Hawk (−47.2%), and Wapello (−33.1%) declined. Activity remains anchored in the Polk–Dallas–Bremer corridor, with pockets of rapid expansion elsewhere.

Iowa counties also stand out nationally in finance & insurance concentration. In 2023 national rankings, Dallas (#3, LQ 4.61), Polk (#5, 4.19), Bremer (#8, 3.59), Poweshiek (#14, 2.90), Linn (#24, 2.18), and Jefferson (#26, 2.09) place Iowa prominently among the top U.S. counties.

Recent job gains are real but faced headwinds. From 2022–2024, the seven-state region added 3,443 insurance jobs. Most gains reflected macro forces (+11,493 national share and +2,454 industry mix), partly offset by a −10,504 competitive effect—the region underperformed the national industry in capturing jobs. Iowa still netted +537 jobs (+1,400 national share; +299 industry mix; −1,162 competitive), accounting for ~16% of the region's increase.

Bottom line: Iowa's insurance economy is highly specialized and export-oriented, anchored by strong metro-led clusters and several fast-growing counties. Even amid recent regional competitive headwinds, Iowa continued to add insurance jobs—reinforcing its position as a regional and national hub for the insurance industry.

Section 3: Economic Impact of Iowa Insurance on the State

Direct Iowa Insurance Spending (Round 1)

The expenditures of Iowa insurance companies serve as a significant source of employment and income for state residents. These expenditures on locally sourced goods and services include construction projects, procurement of equipment and supplies, and other spending by insurance firms and their employees. This initial outlay generates subsequent rounds of spending within the community, resulting in an overall economic impact that exceeds the original expenditure. As a result, the influence of Iowa insurance firms persists beyond the first phase of spending, indirectly supporting numerous businesses and individuals connected to the insurance sector.

This chapter estimates the economic impact of Iowa insurance firms for 2023 and 2024, in the Iowa county data, 2024 data may not have been available. While the data is from 2023 and 2024, 2025 dollar values in this report provide a consistent basis for comparison. Converting to constant 2025 dollars removes the effects of inflation and allows results from different years to be presented in terms of current purchasing power. This ensures that magnitudes of spending, wages, and tax impacts in today's economic terms rather than in the price levels of prior years. By applying input-output multipliers, the analysis quantifies effects on sales, earnings, jobs, and further assesses the resulting contributions to state and local tax revenues.

In this report, 2025 dollars provide a consistent basis for comparison. Converting to constant 2025 dollars removes the effects of inflation and allows results from different years to be presented in terms of current purchasing power. This ensures that magnitudes of spending, wages, and tax impacts in today's economic terms rather than in the price levels of prior years.

Input-output multipliers illustrate how expenditures originating in one sector—in this case, the insurance industry—propagate throughout the broader state economy. For every dollar generated by insurance firms, both direct impacts from the initial spending and indirect spillover effects are realized across various sectors of the economy.

Input-output multiplier models are among the most widely utilized tools for conducting economic impact assessments. This analytical approach assumes that each industry purchases goods and services from, and sells its output to, other sectors or end consumers. The IMPLAN model, a widely recognized and accepted methodology, underpins this analysis and is detailed further in the Appendices. For the purpose of evaluating Iowa insurance spending, Goss & Associates applied

conservative assumptions in adapting the IMPLAN system. Impacts were calculated across five categories that demonstrate the contributions of Iowa insurance firms to the state and local economies.

1. **Output:** Contribution to overall economic activity. Total value of production or sales generated by the activity. It encompasses all business transactions, including payments that support jobs, wages, self-employment income, and taxes—but these are also reported separately to show their distinct contributions.
2. **Employment:** Contribution to the job base.
3. **Wages and salaries:** Contribution to wages and salaries.
4. **Self-employment income:** Contribution to the income of self-employed individuals, such as lawyers, accountants, and barbers.
5. **Taxes:** Contribution to state and local tax collections.

The initial round, or direct impacts, are listed in Appendix A.1. Impacts are estimated for a) the state, b) individual industries, and c) each Iowa county. The results presented in this study are generated for 2023 and 2024.

From 2023 through 2024, Iowa's insurance industry generated an estimated $71.9 billion in output, $14.8 billion in wages and salaries, approximately $1.4 billion in self-employment income, and supported an average of 103,656 jobs per year.

Total Impact[25] on Iowa Economic Activity (Rounds 2 and 3)

The initial phase of measuring impacts involved entering 2023 and 2024 insurance job data, which are considered direct impacts, into the IMPLAN Multiplier System. Table 3.1 presents total impacts, encompassing direct, indirect, and induced (spillover) effects. As shown, 2024 expenditures resulted in $36.3 billion in output, approximately $7.5 billion in wages and salaries, $703.9 million in self-employment income, and supported 103,260 jobs.

During the two-year period from 2023 through 2024, Iowa's insurance industry generated an estimated $71.9 billion in output, $14.8 billion in wages and salaries, approximately $1.4 billion in self-employment income, and supported an average of 103,656 jobs per year. Based on these figures, for every 10,000 direct insurance positions in 2024, a total of 21,817 jobs were supported, indicating that each set of 10,000 direct insurance jobs contributed to an additional 11,817 spillover jobs.

Insurance Jobs Versus Average Iowa Job

Table 3.1 shows the big picture. It combines direct jobs in insurance with the spillover (ripple effects) across other businesses. In 2024, insurance spending supported $36.3 billion in output, $7.5

[25] Total Impact: the total value of goods, services, income, and jobs supported both directly by the insurance industry and indirectly through its ripple effects (spillover) across the broader economy.

billion in wages, $703.9 million in self-employment income, and over 103,000 jobs. Detailed in the table below, insurance firms supported an average wage and salary per job of $73,046 in 2024. This figure notably exceeds the state average for all wage and salary employment in Iowa, which stands at $63,150 (2025 dollars). In other words, positions supported by insurance spending in Iowa offer a 15.7% pay premium compared to the statewide average. Furthermore, the average wage within the direct insurance industry was $112,428 per worker, representing a level 78.0% higher than the Iowa average.

Table 3.1: Estimated Impacts on Iowa, 2023 and 2024 (2025 Dollars)

Insurance carriers and related activities			
	2023	2024	Total impacts*
Total output**	$35,562,202,389	$36,292,727,107	$71,854,929,496
Salary and wages	$7,306,983,497	$7,457,084,775	$14,764,068,272
Self-employment income	$689,691,939	$703,859,707	$1,393,551,646
Jobs*	$104,052	$103,260	$103,656
Wages & salaries per job (direct and spillover) *	$71,575	$73,046	$72,311
Wages & salaries per job (insurance industry) *	$110,165	$112,428	$111,297

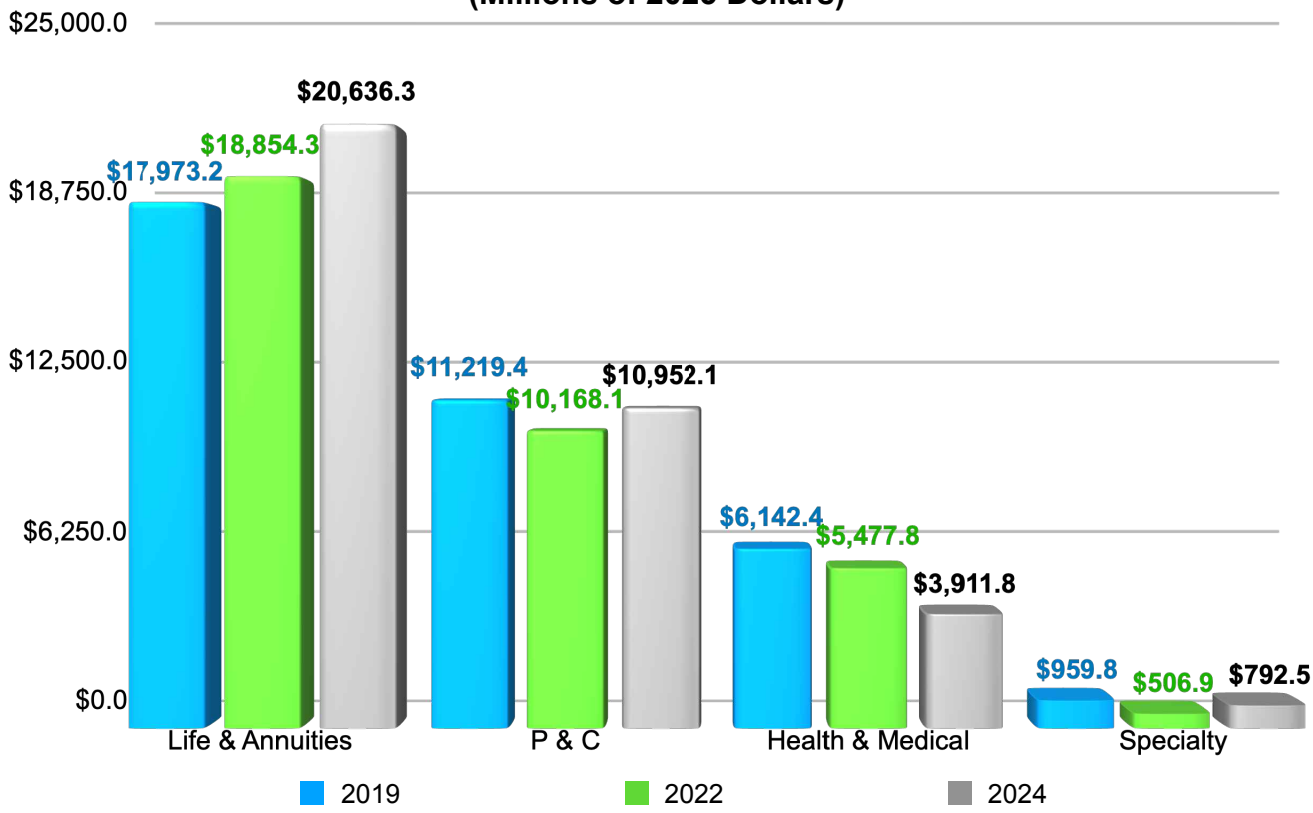
*Total impact columns present the two-year total. ** Total Output is the total of all economic activity including directs, induced and spillover in all fields, sales, salary & wages, self employment income, taxes.
Source: Goss & Associates based on the IMPLAN multiplier system.

Top Spillover Impacts by Industry: Table 3.2 highlights which other industries benefit most from the insurance industry in 2024. Excluding insurance carriers and insurance agencies and brokerages, the three leading industries experiencing spillover impacts were real estate ($509.4 million), commercial banks ($477.7 million), and hospitals ($280.6 million).

Table 3.2: Impacts to the State of Iowa by Industry (Top 20 Industries), Total Impacts, 2024 (2025 Dollars)				
Industry	Sales or business	Salary and wages	Self-employment	Jobs
Insurance carriers	$19,070,377,533	$3,696,583,616	$2,589,421	29,376
Insurance agencies, brokerages, and related activities	$10,144,287,093	$2,205,440,587	$447,839,316	33,945
Real estate	$509,410,978	$23,277,887	$18,001,994	1,679
Commercial banks	$477,691,996	$164,290,743	$1,307,357	1,740
Hospitals	$280,606,541	$117,099,775	$123,980	1,344
Funds, trusts, and other financial vehicles	$233,809,245	$23,418,498	$2,178,170	681
Wholesale trade	$223,129,201	$64,870,792	$7,660,646	716
Other financial investment activities	$187,359,149	$18,067,627	$3,945,649	999
Limited-service restaurants	$179,672,036	$38,066,646	$2,117,210	1,873
Offices of physicians	$167,330,831	$113,297,765	$3,735,530	839
Legal services	$132,233,407	$45,658,719	$8,911,232	684
Full-service restaurants	$129,607,308	$51,527,016	$2,517,267	2,295
Wired telecommunications carriers	$126,401,935	$20,142,921	$328,532	233
Wireless telecommunications carriers (except satellite)	$122,022,801	$3,417,070	$144,027	46
Employment services	$108,648,496	$54,463,789	$710,038	1,204
Electric power transmission and distribution	$106,571,681	$9,313,856	$0	61
Nondepository credit intermediation and related activities	$104,875,364	$49,962,543	$2,518,816	425
Accounting, tax preparation, bookkeeping, and payroll services	$102,501,390	$49,216,040	$12,895,111	847
Retail - General merchandise stores	$97,151,216	$37,305,994	$366,223	1,064
Retail - Food & beverage stores	$92,394,226	$36,179,130	$1,589,474	1,139
All other sectors	$3,696,644,682	$635,483,760	$184,379,715	22,071
Total all sectors	**$36,292,727,107**	**$7,457,084,775**	**$703,859,707**	**103,260**
Source: Goss & Associates based on the IMPLAN multiplier system.				

Figures 3.1 – 3.4 compare impacts for 2019, 2022, and 2024. All dollar estimates are in millions of 2025 dollars.[26] Figure 3.1 shows total economic impact rises across the period, reaching over $36.3 billion in 2024. Growth is led by life/annuities, followed by property & casualty, health & medical, and then specialty insurance areas including crop, flood, and others which all contribute to Iowa's economy over time, including direct and spillover effects.

Figure 3.1: Total Impact by Insurance Sector, 2019, 2022 and 2024 (Millions of 2025 Dollars)



[26] 2025 dollar values in this report provide a consistent basis for comparison. Converting to constant 2025 dollars removes the effects of inflation and allows results from different years to be presented in terms of current purchasing power. This ensures that magnitudes of spending, wages, and tax impacts in today's economic terms rather than in the price levels of prior years.

Figure 3.2. Salaries & Wages Impacts by Insurance Sector (2019, 2022, 2024; millions of 2025 dollars). Wage impacts rise over time, reaching $7.5 billion in 2024. Life & Annuities remains the largest source of labor income in every year, Property & Casualty ranks second and continues to grow, and Health & Medical shows a small decline. Specialty lines (e.g., crop, flood) contribute a small but increasing share. All figures include direct, indirect, and induced effects.

Figure 3.2. Salaries & Wages Impacts by Insurance Sector 2019, 2022, and 2024 (in Millions of 2025 Dollars)

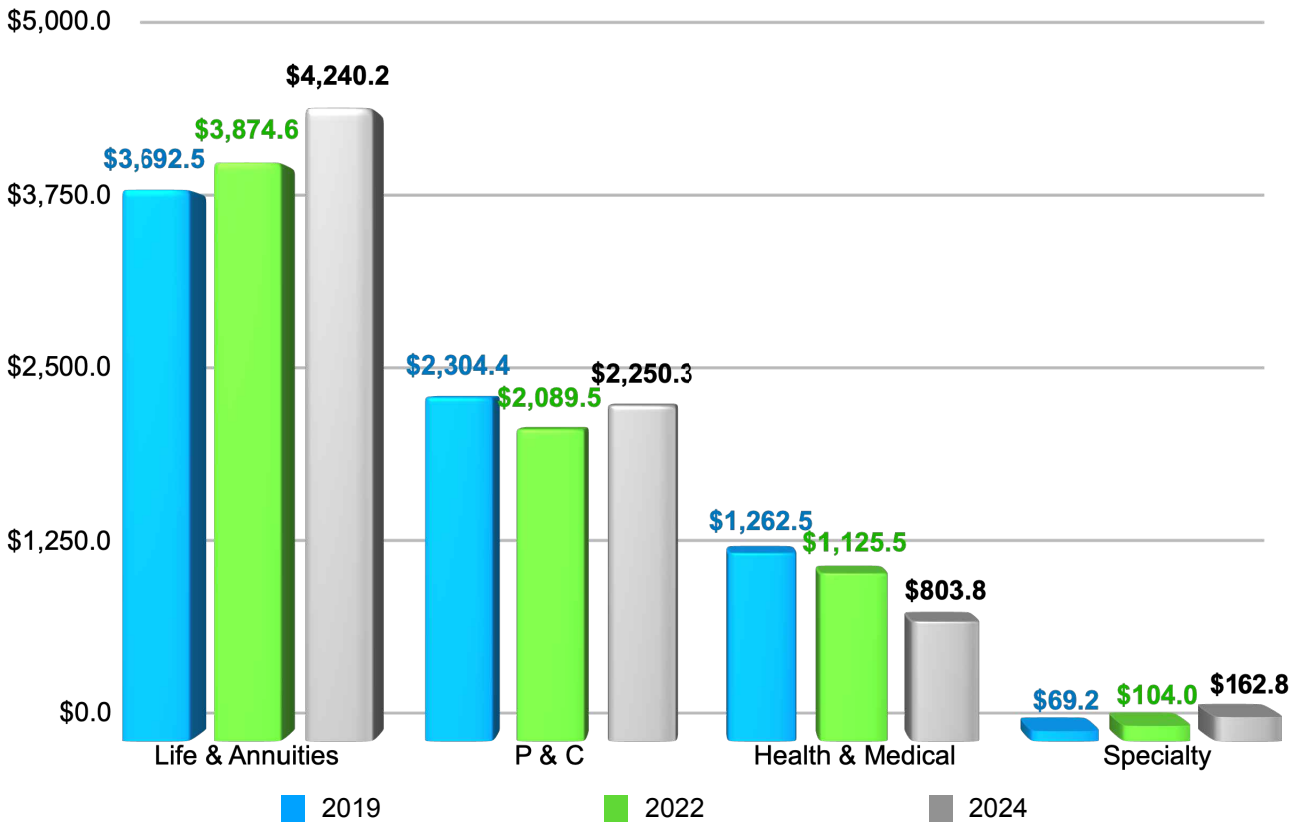


Figure 3.3: Self-Employment Income by Insurance Sector, 2019, 2022 and 2024 (in Millions of 2025 Dollars). Self-employment income supported by Iowa's insurance industry increases over the period, reaching its highest level in 2024. Life & Annuities is the largest contributor in every year, Property & Casualty ranks second, and Health & Medical shows steady gains. Specialty lines (e.g., crop, flood) remain the smallest but trend upward. Values reflect direct, indirect, and induced effects.

Figure 3.3: Self-Employment Income by Insurance Sector, 2019, 2022 and 2024 (in Millions of 2025 Dollars)

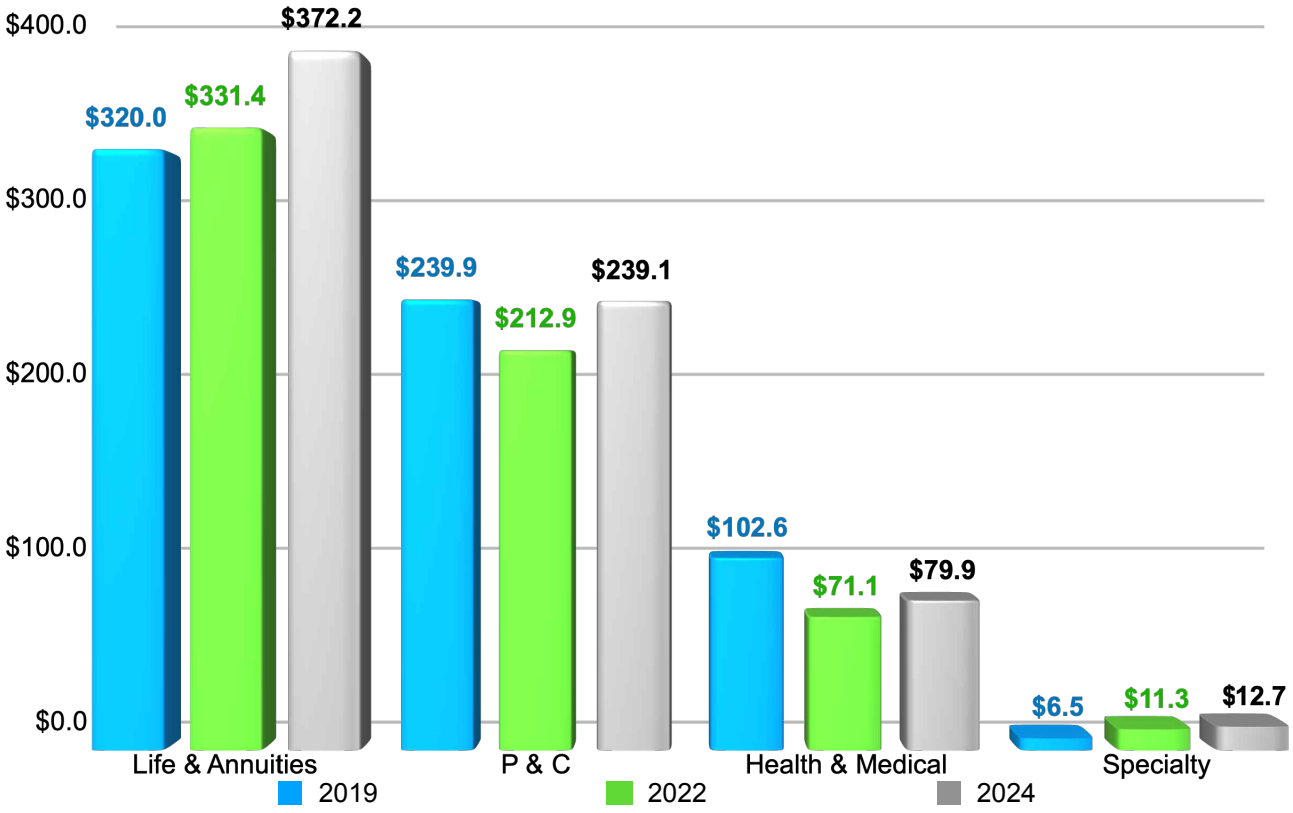


Figure 3.4. Job Impacts by Insurance Sector (2019, 2022, and 2024).Total employment supported by Iowa's insurance industry increases over the period, reaching about 103,000 jobs in 2024. Life & Annuities accounts for the largest share of jobs in every year, Property & Casualty is the second-largest, and Health & Medical comes in third. Specialty lines (e.g., crop, flood) remain the smallest contributor but trend upward. Job totals include direct, indirect, and induced effects.

Figure 3.4: Job Impacts by Insurance Sector, 2019, 2022 and 2024

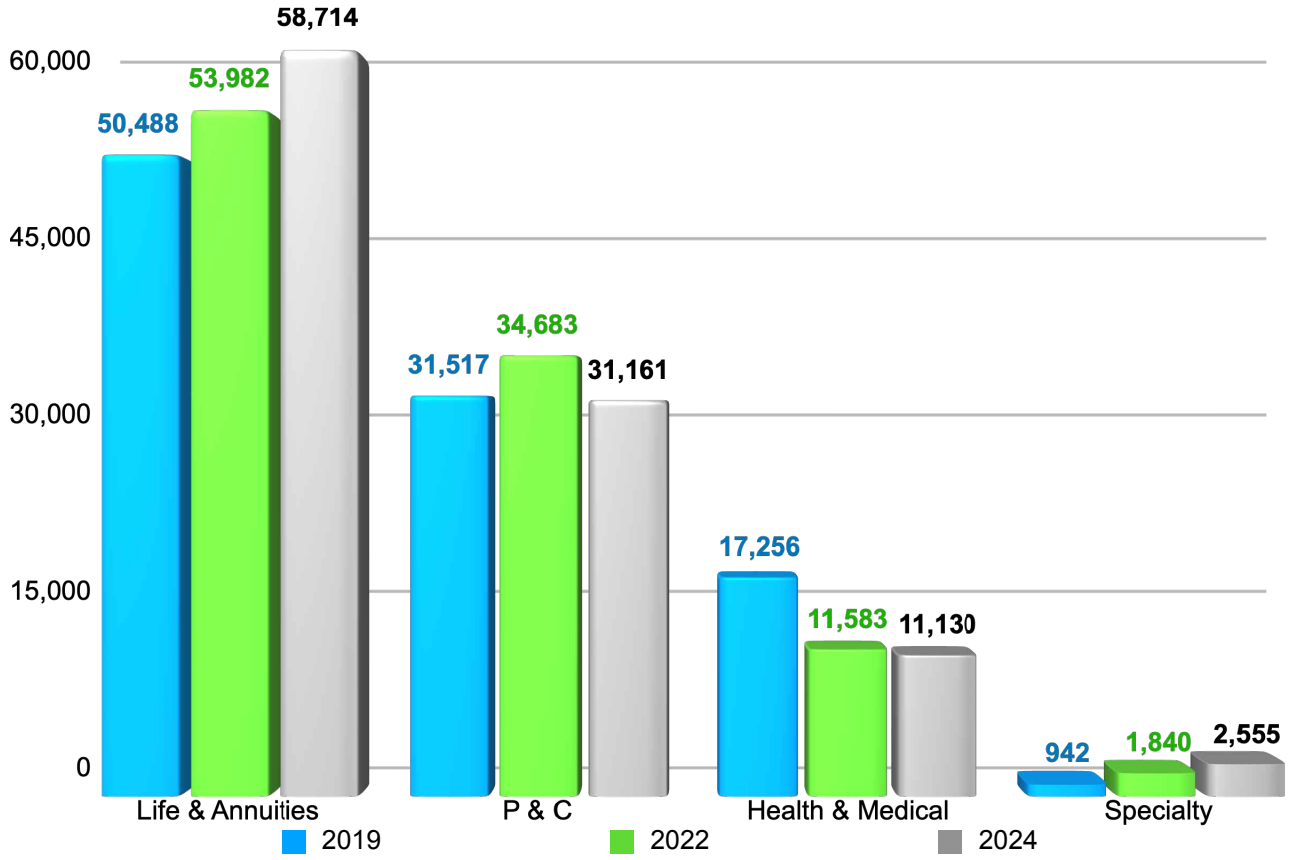
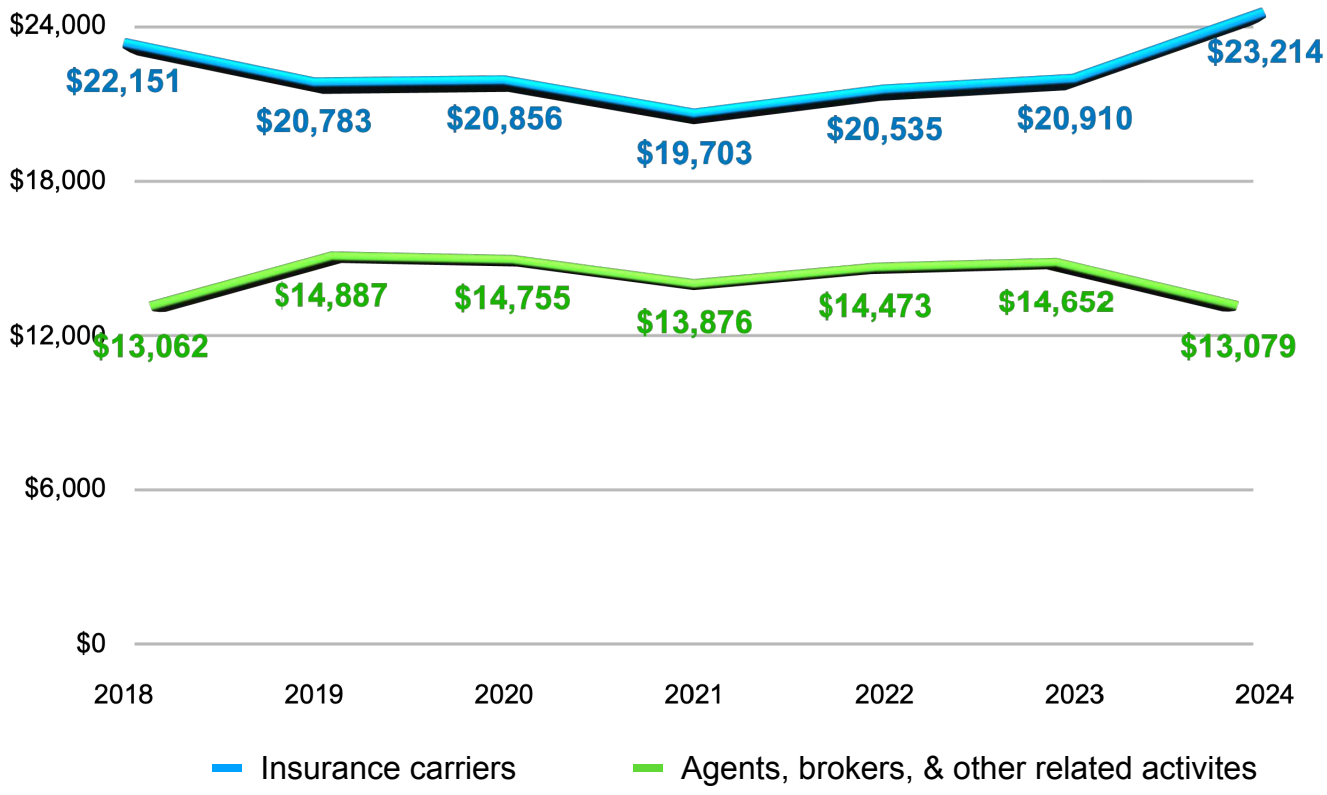


Figure 3.5. 2018–2024 Impacts for Insurance Carriers vs. Agents, Brokers & Related Activities (millions, 2025 dollars). Total impacts for insurance carriers dip from 2018 to a 2021 trough, then rise for three straight years to a new peak in 2024 (~$23.2B). Impacts for agents, brokers, and related activities increase through 2019, hold roughly flat through 2023, and pull back in 2024 (~$13.1B)—about the 2018 level. Overall, the post-2021 growth in the combined sector is driven primarily by the rebound in carriers.

Figure 3.5: 2018 to 2024 Impacts for Insurance Carriers, and Agents, Brokers, and Related Activities (in Millions of 2025 Dollars)



Impacts by Iowa County. Table 3.3 details the overall output by county. According to the data, Polk County experienced the highest total impact at $21.6 billion, followed by Linn County with approximately $3.8 billion and Dallas County at nearly $3.1 billion. Tables 3.4 through 3.6 further break down county-specific impacts in terms of wages and salaries, self-employment, and jobs, respectively.

Table 3.3: Total Impacts of the Iowa Insurance Industry by County, 2024 (2025 Dollars)				
County	**Total impacts**		**County**	**Total impacts**
Adair	$13,349,408		Jefferson	$12,649,563
Adams	$1,608,195		Johnson	$853,678,340
Allamakee	$6,865,047		Jones	$13,912,049
Appanoose	$10,622,580		Keokuk	$9,576,851
Audubon	$3,239,254		Kossuth	$11,190,524
Benton	$29,769,529		Lee	$34,023,081
Black Hawk	$535,639,070		Linn	$3,792,757,275
Boone	$19,060,904		Louisa	$3,145,030
Bremer	$557,870,493		Lucas	$12,385,991
Buchanan	$23,179,146		Lyon	$10,303,741
Buena Vista	$18,171,597		Madison	$15,850,868
Butler	$21,111,665		Mahaska	$18,321,910
Calhoun	$7,347,695		Marion	$10,303,741
Carroll	$373,871,025		Marshall	$39,782,781
Cass	$25,260,202		Mills	$7,435,468
Cedar	$5,435,944		Mitchell	$19,716,472
Cerro Gordo	$397,827,303		Monona	$10,203,221
Cherokee	$9,787,822		Monroe	$4,592,921
Chickasaw	$15,724,615		Montgomery	$6,421,846
Clarke	$3,724,455		Muscatine	$40,600,791
Clay	$24,813,492		O'Brien	$36,076,362
Clayton	$15,730,035		Osceola	$6,827,058
Clinton	$155,256,777		Page	$10,276,586
Crawford	$15,461,988		Palo Alto	$14,371,720
Dallas	$3,114,239,221		Plymouth	$38,995,410
Davis	$2,427,539		Pocahontas	$10,688,347
Decatur	$1,186,949		Polk	$21,561,928,623
Delaware	$7,709,337		Pottawattamie	$109,394,168
Des Moines	$61,793,094		Poweshiek	$601,927,333
Dickinson	$18,768,840		Ringgold	$2,937,734
Dubuque	$1,503,578,631		Sac	$14,673,208
Emmet	$14,996,791		Scott	$920,479,693
Fayette	$21,836,762		Shelby	$42,014,973
Floyd	$26,517,586		Sioux	$73,869,904
Franklin	$19,566,627		Story	$64,809,491
Fremont	$4,990,252		Tama	$19,579,622
Table 3.3 continued on next page				

Table 3.3 continued from previous page				
County	**Total impacts**		**County**	**Total impacts**
Greene	$13,192,302		Taylor	$2,645,342
Grundy	$24,446,738		Union	$21,668,770
Guthrie	$18,037,647		Van Buren	$6,011,677
Hamilton	$10,361,630		Wapello	$25,873,460
Hancock	$14,222,887		Warren	$139,187,839
Hardin	$27,119,597		Washington	$21,457,167
Harrison	$2,427,539		Wayne	$2,898,099
Henry	$11,007,091		Webster	$40,036,846
Howard	$19,113,512		Winnebago	$21,491,912
Humboldt	$68,822,588		Winneshiek	$29,710,147
Ida	$7,012,962		Woodbury	$110,165,837
Iowa (county)	$10,551,538		Worth	$23,639,697
Jackson	$33,100,960		Wright	$18,002,381
Jasper	$26,478,374		**Total all counties**	**$36,292,727,107**
Source: Goss & Associates based on the IMPLAN multiplier system.				

Table 3.4. Wages & Salaries Impacts by County (2024 and 2025 dollars). Statewide, the insurance industry supported $7.46 billion in wages and salaries. Impacts are highly concentrated in a few counties:

- Polk leads at $4.62B (about 62% of the state total).
- Linn ($733M) and Dallas ($610M) are next; together with Polk they account for roughly 80% of statewide wage impacts.
- Additional major centers include Dubuque ($367M) and Scott ($189M).
- Other notable contributors: Johnson ($153M), Black Hawk ($108M), and Cerro Gordo ($69M).

Most remaining counties register impacts below $25 million, underscoring how Iowa's insurance payroll is anchored in the Des Moines–Polk/Dallas hub with sizable activity in Cedar Rapids (Linn), Dubuque, and the Quad Cities (Scott).

Table 3.4: Wages & Salaries Impacts of the Iowa Insurance Industry by County, 2024 (2025 dollars)				
County	**Wages & salaries**		**County**	**Wages & salaries**
Adair	$1,642,050		Jefferson	$1,892,298
Adams	$282,059		Johnson	$153,274,637
Allamakee	$916,885		Jones	$2,127,270
Appanoose	$1,738,181		Keokuk	$1,450,166
Audubon	$623,114		Kossuth	$1,704,677
Benton	$13,152,849		Lee	$6,589,714
Black Hawk	$108,445,674		Linn	$732,584,991
Boone	$2,662,009		Louisa	$448,168
Bremer	$95,348,556		Lucas	$2,297,784
Buchanan	$3,893,560		Lyon	$1,424,156
Buena Vista	$2,571,876		Madison	$2,348,463
Butler	$2,683,945		Mahaska	$258,917
Calhoun	$824,196		Marion	$1,424,156
Carroll	$59,501,349		Marshall	$7,827,020
Cass	$4,046,247		Mills	$1,377,988
Cedar	$457,654		Mitchell	$2,769,547
Cerro Gordo	$69,205,905		Monona	$2,132,729
Cherokee	$1,413,887		Monroe	$730,980
Chickasaw	$2,276,057		Montgomery	$1,132,721
Clarke	$532,532		Muscatine	$8,843,598
Clay	$4,366,250		O'Brien	$6,676,988
Clayton	$2,077,491		Osceola	$1,259,664
Clinton	$27,000,541		Page	$2,192,885
Crawford	$2,028,092		Palo Alto	$2,374,572
Dallas	$609,631,335		Plymouth	$5,574,828
Davis	$153,531		Pocahontas	$2,228,883
Decatur	$229,898		Polk	$4,615,045,197
Delaware	$836,680		Pottawattamie	$18,772,860
Des Moines	$12,168,972		Poweshiek	$97,817,124
Dickinson	$2,890,823		Ringgold	$761,087
Dubuque	$367,254,445		Sac	$1,495,667
Emmet	$2,864,208		Scott	$188,643,889
Fayette	$3,387,701		Shelby	$7,087,528
Floyd	$4,056,246		Sioux	$12,968,839
Franklin	$2,333,421		Story	$13,779,461
Fremont	$744,267		Tama	$2,765,881

Table 3.4 continued on next page

Table 3.4 continued from previous page				
County	**Wages & salaries**		**County**	**Wages & salaries**
Greene	$2,042,699		Taylor	$319,287
Grundy	$4,019,321		Union	$4,363,512
Guthrie	$4,003,569		Van Buren	$299,778
Hamilton	$2,156,531		Wapello	$4,866,775
Hancock	$1,478,942		Warren	$24,354,689
Hardin	$4,438,275		Washington	$3,498,360
Harrison	$4,577,019		Wayne	$502,480
Henry	$1,744,711		Webster	$7,337,823
Howard	$3,237,360		Winnebago	$4,212,315
Humboldt	$4,305,519		Winneshiek	$5,718,647
Ida	$671,667		Woodbury	$22,622,567
Iowa (county)	$1,542,741		Worth	$4,434,140
Jackson	$6,625,762		Wright	$3,595,605
Jasper	$3,786,861		**Total all counties**	**$7,457,084,775**

Source: Goss & Associates based on the IMPLAN multiplier system.

Table 3.5. Self-Employment Impacts by County (2024). Statewide, Iowa's insurance industry supported $703.9 million in self-employment income. The impact is concentrated in the following counties:

- Polk – $380.5M (54% of state total)
- Linn – $63.0M (9%)
- Dallas – $45.7M (6.5%)
- Johnson – $36.2M (5%)
- Scott – $31.8M (4.5%)
- Dubuque – $22.0M (3%)
- Humboldt – $17.8M (2.5%)
- Black Hawk – $13.4M (1.9%)
- Cerro Gordo – $7.8M (1.1%)
- Bremer – $6.3M (0.9%)

Together, the top five counties account for about 79% of statewide self-employment income, led by the Des Moines metro (Polk and Dallas) and major hubs in Cedar Rapids (Linn), Iowa City (Johnson), and the Quad Cities (Scott). Most other counties record under $2 million each, indicating a long tail of independent agents and related professionals distributed across the state.

Table 3.5: Self-Employment Impacts of Iowa Insurance Industry by County, 2024 (2025 dollars)				
County	**Self-Employment Impacts**		**County**	**Self-Employment Impacts**
Adair	$112,051		Jefferson	$110,161
Adams	$48,703		Johnson	$36,164,681
Allamakee	$182,231		Jones	$234,349
Appanoose	$246,382		Keokuk	$159,638
Audubon	$61,569		Kossuth	$1,268,992
Benton	$532,748		Lee	$292,000
Black Hawk	$13,421,222		Linn	$62,959,128
Boone	$2,711,653		Louisa	$42,518
Bremer	$6,343,142		Lucas	$636,998
Buchanan	$410,497		Lyon	$208,912
Buena Vista	$996,682		Madison	$396,442
Butler	$1,310,382		Mahaska	$197,850
Calhoun	$1,057,390		Marion	$208,912
Carroll	$4,045,283		Marshall	$1,069,838
Cass	$603,161		Mills	$148,294
Cedar	$148,544		Mitchell	$303,693
Cerro Gordo	$7,837,552		Monona	$204,979
Cherokee	$1,405,608		Monroe	$33,699
Chickasaw	$1,298,463		Montgomery	$115,848
Clarke	$34,596		Muscatine	$917,484
Clay	$550,370		O'Brien	$399,940
Clayton	$550,279		Osceola	$48,042
Clinton	$4,374,933		Page	$135,620
Crawford	$1,005,276		Palo Alto	$157,922
Dallas	$45,734,531		Plymouth	$440,656
Davis	$475,316		Pocahontas	$161,480
Decatur	$142,865		Polk	$380,483,476
Delaware	$750,039		Pottawattamie	$3,771,023
Des Moines	$1,983,052		Poweshiek	$2,144,720
Dickinson	$1,033,800		Ringgold	$21,718
Dubuque	$21,962,884		Sac	$5,584,492
Emmet	$587,765		Scott	$31,818,720
Fayette	$600,195		Shelby	$1,196,667
Floyd	$1,334,964		Sioux	$546,948
Franklin	$1,570,822		Story	$2,872,124
Fremont	$588,075		Tama	$923,229
Table 3.5 continued on next page				

Table 3.5 continued from previous page				
County	**Self-Employment Impacts**		**County**	**Self-Employment Impacts**
Greene	$1,055,776		Taylor	$58,114
Grundy	$275,313		Union	$221,383
Guthrie	$432,235		Van Buren	$961,334
Hamilton	$247,468		Wapello	$454,611
Hancock	$301,152		Warren	$2,204,825
Hardin	$459,969		Washington	$288,881
Harrison	$342,874		Wayne	$191,732
Henry	$176,576		Webster	$1,879,254
Howard	$311,552		Winnebago	$244,495
Humboldt	$17,824,281		Winneshiek	$2,106,193
Ida	$99,936		Woodbury	$9,312,237
Iowa (county)	$223,714		Worth	$272,341
Jackson	$531,385		Wright	$261,277
Jasper	$686,583		**Total all counties**	**$703,859,707**
Source: Goss & Associates based on the IMPLAN multiplier system.				

Table 3.6. Job impacts by county (2024). The Iowa insurance industry supported 103,260 jobs statewide (direct + spillover). Employment is highly concentrated in a few counties:

- Polk – 55,757 jobs (54% of the state total)
- Linn – 10,157 jobs (10%)
- Dallas – 7,209 jobs (7%)
- Dubuque – 5,969 jobs (6%)
- Johnson – 3,319 jobs and Scott – 3,308 jobs (3% each)

Together, Polk, Linn, Dallas, and Dubuque account for about 77% of all jobs supported; adding Johnson and Scott brings the share to 83%. Other notable centers include Black Hawk (1,918) and Cerro Gordo (1,385). Most remaining counties register fewer than 250 jobs each, underscoring that job impacts are anchored in the Des Moines metro (Polk/Dallas), Cedar Rapids (Linn), Dubuque, and the Iowa City–Quad Cities corridor (Johnson/Scott).

Table 3.6: Job Impacts of the Iowa Insurance Industry by County, 2024				
County	**Jobs**		**County**	**Jobs**
Adair	25		Jefferson	26
Adams	10		Johnson	3,319
Allamakee	46		Jones	86
Appanoose	65		Keokuk	59
Audubon	17		Kossuth	60
Benton	135		Lee	190
Black Hawk	1,918		Linn	10,157
Boone	89		Louisa	20
Bremer	1,603		Lucas	56
Buchanan	117		Lyon	66
Buena Vista	114		Madison	83
Butler	99		Mahaska	102
Calhoun	43		Marion	66
Carroll	1,215		Marshall	207
Cass	156		Mills	41
Cedar	40		Mitchell	102
Cerro Gordo	1,385		Monona	53
Cherokee	54		Monroe	27
Chickasaw	93		Montgomery	36
Clarke	23		Muscatine	204
Clay	122		O'Brien	174
Clayton	102		Osceola	37
Clinton	594		Page	54
Crawford	96		Palo Alto	68
Dallas	7,209		Plymouth	230
Davis	15		Pocahontas	54
Decatur	5		Polk	55,757
Delaware	51		Pottawattamie	492
Des Moines	311		Poweshiek	1,420
Dickinson	118		Ringgold	12
Dubuque	5,969		Sac	62
Emmet	81		Scott	3,308
Fayette	136		Shelby	183
Floyd	105		Sioux	378
Franklin	101		Story	275
Fremont	27		Tama	82
Greene	60		Taylor	17

Table 3.6 continued on next page

Table 3.6 continued from previous page				
County	**Jobs**		**County**	**Jobs**
Grundy	96		Union	90
Guthrie	68		Van Buren	41
Hamilton	61		Wapello	149
Hancock	75		Warren	472
Hardin	133		Washington	130
Harrison	15		Wayne	15
Henry	68		Webster	227
Howard	96		Winnebago	103
Humboldt	196		Winneshiek	158
Ida	51		Woodbury	569
Iowa (county)	66		Worth	65
Jackson	180		Wright	95
Jasper	129		**Total all counties**	**103,260**
Source: Goss & Associates based on the IMPLAN multiplier system.				

Impact on State and Local Tax Collections: Expenditures associated with the operations of Iowa insurance firms generate state and local tax revenue. Table 3.7 presents detailed estimates of the resulting impact on state and local tax collections. As shown, approximately $2.9 billion in state and local taxes were collected for 2023 and 2024. Iowa's insurance industry consistently contributes about $1.45B per year to state and local finances, with roughly three-quarters of revenue coming from individual income, property, and sales taxes.

Table 3.7: Impact on Iowa State and Local Tax Collections, 2023 and 2024 (in Millions of 2025 Dollars)

Type of tax	2023	2024	Average 2023-2024 impacts	Total impacts 2023-2024
Property tax	$296.5	$302.5	$299.5	$599.0
Sales tax	$296.3	$300.8	$298.6	$597.1
Individual income tax	$507.7	$518.2	$512.9	$1,025.9
Corporate income tax	$34.8	$35.1	$34.9	$69.9
Other taxes and fees	$82.5	$84.2	$83.3	$166.6
Insurance division fees and premium tax	$218.3	$218.8	$218.5	$437.1
Total state and local tax collections	**$1,436.0**	**$1,459.6**	**$1,447.8**	**$2,895.6**
Source: Goss & Associates based on the IMPLAN multiplier system.				

According to U.S. Census data, Iowa's state and local tax collections totaled $21.9 billion in 2023. Furthermore, the 154th Annual Report of the Insurance Division indicates that the Division collected $218.3 million in fees and premium taxes during the same year. As a result, it is determined that the insurance industry contributed 6.5% of total state and local tax collections for 2023. While the Iowa insurance sector directly represents 3.6% of state employment, its share of state and local tax collections stands at 6.5%. (It should be noted that the 2024 state and local finance report was not available for this analysis.) Table 3.8 presents the percentage of state and local taxes generated by the insurance industry.

It is determined that the Iowa insurance industry contributed 6.5% of total state and local tax collections for 2023.

Table 3.8: Insurance Industry's Share of State & Local Tax Collections in Percentage of Collections, 2023 (2025 dollars)

Type of tax	Total collection (thousands of dollars)	Percent of state and local total
Property tax	$7,073,947	4.2%
Sales tax	$7,516,598	3.9%
Individual income tax	$5,016,764	10.1%
Corporate income tax	$883,928	3.9%
Other taxes and fees	$1,421,255	5.8%
Insurance division fees and premium tax	$218,278	100.0%
Total state and local tax collections	**$22,130,769**	**6.5%**

Note: At the time of this study, 2023 state and local tax data were the most recent available.

Source: U.S. Census Bureau, Annual Survey of State and Local Government Finance and the 154th Annual Report of the Insurance Division.

Insurance Industry Impact on Borrowing Rates for Iowa Government Agencies

Federal Reserve data indicate that the insurance industry plays a significant role in the United States municipal bond market. As shown in Table 3.9, insurance companies accounted for 9.2% of the $4.1 trillion in municipal bonds and securities purchased in 2024, which help keep interest rates lower. Consistently ranking among the largest buyers of municipal bonds nationwide, the insurance sector was the fourth largest purchaser in 2024, following only households, mutual funds, and banks.

Table 3.9: U.S. Municipal Securities (2024)		
Category	**Amount (in billions)**	**Percent of total**
Households	$1,942.80	47.8%
Mutual funds	$799.80	19.7%
Commercial banks and credit unions	$384.70	9.5%
Insurance companies	$374.00	9.2%
Closed-end and exchange-traded funds	$212.10	5.2%
Money market funds	$138.50	3.4%
All other buyers	$215.80	5.3%
Total municipal securities	$4,067.70	100.0%
Source: Calculated by Goss & Associates from Federal Reserve System data.		

The Iowa insurance industry contributes to increased demand for municipal bonds, thereby supporting higher bond prices and lower interest rates, which results in substantial savings for Iowa taxpayers. Table 3.10 presents estimated outstanding municipal bonds for Iowa municipalities, indicating $23.5 million in bond holdings for 2023, the most recent year with available data. It is further estimated that the Iowa insurance industry holds approximately $2.1 billion of the state's total $23.5 billion in municipal bonds.

The Iowa insurance industry contributes to increased demand for municipal bonds, thereby supporting higher bond prices and lower interest rates, which results in substantial savings for Iowa taxpayers.

Table 3.10: Iowa Municipal Bonds Outstanding, 2017-2023 (in Millions of 2025 Dollars)			
Year	**Debt outstanding**	**Interest on debt**	**Interest rate (effective)**
2017	$19,049.9	$599.5	3.15%
2018	$18,924.5	$584.2	3.09%
2019	$19,750.5	$595.6	3.02%
2020	$20,499.4	$627.5	3.06%
2021	$22,299.1	$638.7	2.86%
2022	$23,437.1	$677.5	2.89%
2023	$23,457.6	$740.9	3.16%
Source: U.S. Census Bureau, Annual Survey of State and Local Government Finance.			

Table 3.11 presents projects financed through municipal expenditures derived from bond issuance. As shown, 26.8% of these funds were allocated to education spending in the United States.

Table 3.11: New Security Issues, State and Local Governments by Use of Proceeds (2024)		
Category	**Amount (in millions)**	**Percentage**
Education	$67,803	26.8%
Transportation	$31,425	12.4%
Utilities and conservation	$7,790	3.1%
Industrial development	$45,994	18.2%
Other purposes	$99,732	39.5%
Source: Federal Reserve Board of Governors.		

Table 3.12 lists actual Iowa municipal bond yields versus estimated Iowa municipal bond yields absent Iowa insurance industry purchases between 2017 and 2023. As one of the largest purchasers of municipal bonds in the state, the Iowa insurance industry lowered the cost of municipal borrowing in the state by 0.32% saving local government agencies in the state approximately $76.6 million in 2024.

Table 3.12: Iowa Municipal Bond Yields With and Without INSURANCE Purchases		
Year	**With insurance purchases**	**Without insurance industry purchases**
2017	3.15%	3.49%
2018	3.09%	3.45%
2019	3.02%	3.35%
2020	3.06%	3.35%
2021	2.86%	3.19%
2022	2.89%	3.22%
2023	3.16%	3.48%
Source: Goss and Associates using data from the Federal Reserve System.		

Summary

According to findings from the IMPLAN Multiplier System, the insurance industry in 2024 contributed significantly to Iowa's economy. It supported both direct and indirect wages and salaries totaling $7.5 billion, along with $703.9 million in self-employment income, resulting in a total economic impact of $36.3 billion. The industry is estimated to have supported 103,260 jobs—both directly and indirectly—with an average compensation per worker of $73,046, which is 15.7% higher than the state average. Additionally, the Iowa insurance sector generated $2.9 billion in state and local tax collections for the 2023-2024 period, accounting for 6.5% of all state tax revenue in 2023. As one of the state's major purchasers of municipal bonds, the Iowa insurance industry also helped lower municipal borrowing costs by 0.32%, saving local government agencies approximately $76.6 million in 2023.

Appendices

Appendix A: Direct impacts (Round 1)

Table A1 lists the first round of impacts for the industry spending for 2023 and 2024. This round of support is applied to the multiplier system to produce indirect and induced impacts. The total impact is equal to the sum of the direct, indirect, and induced impacts. The two impacts, indirect plus induced, are sometimes referred to as spillover impacts.[27]

Table A1: Direct Impact on Iowa, 2023 and 2024 (2025 Dollars)		
Insurance carriers and related activities		
	2023	2024
Sales or business volume	$25,935,871,985	$26,462,671,975
Salary and wages	$4,643,300,849	$4,737,613,885
Self-employment income	$481,933,432	$491,722,288
Jobs	$47,692	$47,330
Wages & salaries per job	$107,465	$110,487
Source: Goss & Associates from IMPLAN Multiplier System		

[27] IMPLAN is a software and data platform used for economic impact analysis and modeling. It is commonly used by economists, researchers, and policymakers to assess the economic effects of various events, projects, or policies on a specific region or area.
IMPLAN allows the input of spending or job data. Normally job data are much more reliable and up to date than spending data and are used as the input here.

Appendix B: Measuring the Impact of the Insurance Industry

An Overview

Insurance contributes to Iowa's economy by encouraging businesses, residents, and visitors to purchase in the state.

The insurance industry is an engine of economic growth for the state of Iowa. Insurance companies and their vendors contribute to the economy through their own employment and payroll, and through purchases from vendors. Payments to these vendors are an important source of growth for the state economy. Thus, Insurance firms produce benefits for the Iowa taxpayer, both directly and indirectly.

Large portions of Insurance spending are made in the local economy. That portion spent locally adds to community income. Economic impacts that take place outside the local economy, for example, spending in Illinois, are called leakages and reduce overall impacts. They are excluded when estimating economic impacts of the local area and the state.

Direct benefits for the Iowa taxpayer include the receipt of sales taxes on purchases of taxable products by insurance firms.

As a result of the widespread distribution of insurance operations, the industry's existence in Iowa affects the state's economy in many ways. Importantly as a high wage stable industry, the presence of insurance companies increases the attractiveness of the community and, in the long run, encourages the startup and/or relocation of retail businesses and manufacturing firms to the state. Access to Insurance jobs also increases quality-of-life, helping the state to retain and attract individuals, thereby helping to create "brain gain."

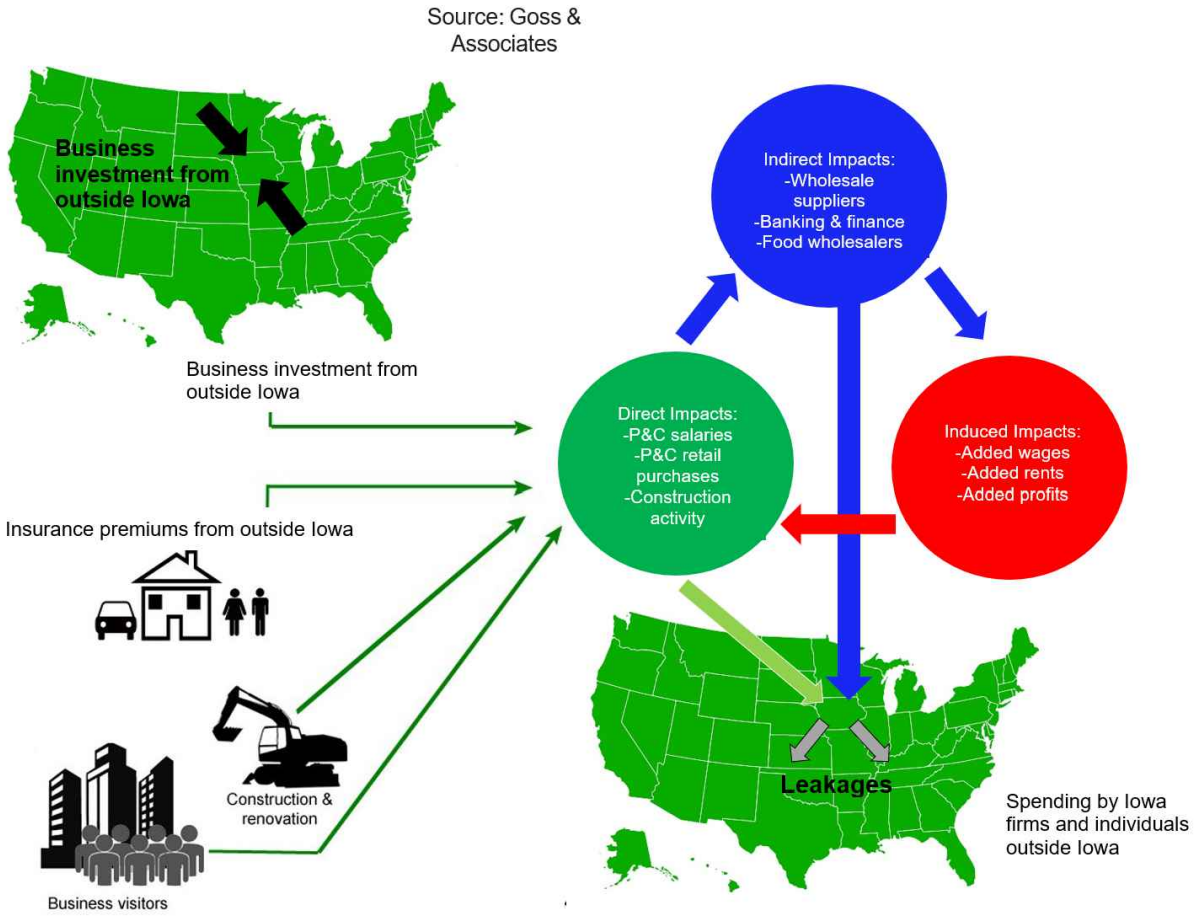
In addition to these growth dynamics, there also is economic activity related to the direct expenditures by insurance vendors, such as payroll, local jobs and income. Furthermore, Insurance firms indirectly affect the overall level of state economic activity. For example, the office supplies industry provides jobs and income for workers in the state as a result of insurance spending on computers and office supplies.

Additionally, Insurance firms increase retail sales in the local area and the state as employees and visitors who reside outside Iowa spend a portion of their wages in the state. In other words, Insurance companies contribute to the region's export of retail goods. These sales have a positive impact on the local area by adding jobs and income in the retail and related industries.

Table B.1 lists the three components of the total economic impact: the Direct Economic Impact, the Indirect Economic Impact, and the Induced Economic Impact Spillover impacts equal the sum of indirect and induced impacts.

Table B1: The Three Components of the Total Economic Impacts	
Direct Economic Impacts	Spending by Insurance firms flowing into the area has direct economic effects on the local economy via expenditures for goods and services and for employee salaries. The most obvious direct expenditures are payment of wages to workers employed by the Insurance sector. Direct economic impacts are color coded green in Figure B1.
Indirect Economic Impacts	Second-round spending takes place as retailers and wholesalers that furnish Insurance firms with supplies purchased from other companies in the area, resulting in indirect economic impacts on the area and state economies by the insurance sector. Furthermore, Insurance firms encourage the expansion of other businesses in the state. Insurance companies generate indirect effects by increasing: (a) the number of firms drawn to the community, (b) the volume of deposits in local financial institutions and, (c) economic development. Examples of indirect economic impacts are color coded blue on Figure B1.
Induced Economic Impacts	Induced impacts in the region occur as the initial spending feeds back to industries in the region when workers in the area purchase additional output from local firms in a third round of spending. That is, Insurance companies increase overall area in- come and population, which produces another round of increased spending adding to sales, earnings and jobs. Examples of induced economic impacts are color coded red in Figure B1.
Source: Goss & Associates	

Figure B1: Schematic of Iowa Impacts



Appendix C: Choosing a Technique to Measure Impacts

Historically, the high cost to develop I-O models prevented their widespread use in regional impact analysis. However, with the advent of "ready-made" multipliers produced by third parties, such as the U.S. Forestry Service, I-O multipliers became a much more viable option for performing impact analysis. These "ready-made" models are made region specific at a fraction of the costs of their predecessors.

All purely non-survey techniques or "ready-made" multipliers take a national I-O table as a first approximation of regional inter- industry relationships. The national table is then made region-specific by removing those input requirements that are not produced in the region. This study will use the most widely recognized "ready-made" multiplier system, IMPLAN Multipliers.

IMPLAN and RIMS (Regional Input-Output Modeling System) are two of the most widely used multiplier models.

IMPLAN Multipliers

The Forestry Service of the U.S. Department of Agriculture developed the IMPLAN Multipliers in the 1980s (U.S. Forest Service, 1985). For very populous areas, IMPLAN divides the economy into 300-400 industrial sectors. Industries that do not exist in the region are automatically eliminated during user construction of the model (e.g. coal mining in Iowa).

IMPLAN uses an industry-based methodology to derive its input-output coefficients and multipliers. Primary sources for data are U.S. Census data and U.S. Bureau of Economic Analysis data.

IMPLAN and RIMS (Regional Input-Output Modeling System) are two of the most widely used multiplier models. IMPLAN has been compared to other multiplier systems and found to produce reliable estimates.[28] Likewise, in a study estimating the impacts of opening an automobile assembly plant, researchers concluded that IMPLAN's outcomes are, on balance, somewhat more accurate than RIMS.[29]

IMPLAN Multipliers possess the following advantages over other I-O multiplier systems:

1. Price changes are accounted for in the creation of the multipliers.
2. Employment increases or decreases are assumed to produce immediate in or out- migration.

[28] Richman, D.S. and R.K. Schwer. "A Systematic Comparison of the REMI and IMPLAN Models: The Case of Southern Nevada." Review of Regional Studies, Vol. 23(2), 1993, pp. 143-161

Appendix D: Productivity for State Insurance Industry, 2022 and 2024

Table D1: Productivity (GDP per Worker), 2022 (NAICS= 524), 2024 (NAICS = 52) Output per worker					
Rank		**GDP per worker NAICS 524**	**Rank**		**GDP per worker NAICS = 52**
		2022			**2024**
1	Delaware	$805,851	1	New York	$861,927
2	Nebraska	$660,114	2	D.C.	$691,348
3	D.C.	$646,087	3	Delaware	$586,365
4	New York	$554,086	4	South Dakota	$530,614
5	**Iowa**	**$490,191**	5	Connecticut	$522,048
6	Connecticut	$418,586	6	Nebraska	$478,681
7	Nevada	$352,080	7	Ohio	$454,845
8	New Jersey	$318,314	**8**	**Iowa**	**$415,723**
9	Ohio	$308,310	9	California	$404,319
10	Louisiana	$305,986	10	Massachusetts	$403,285
11	Massachusetts	$300,432	11	North Carolina	$369,138
12	Hawaii	$299,543	12	Georgia	$362,403
13	New Hampshire	$296,875	13	Utah	$360,671
14	Vermont	$295,398	14	Nevada	$349,627
15	Minnesota	$293,127	15	Rhode Island	$325,488
16	Indiana	$292,556	16	Minnesota	$325,001
17	Rhode Island	$279,747	17	New Hampshire	$323,668
18	Illinois	$278,347	18	Hawaii	$317,153
19	Washington	$275,361	19	Virginia	$314,486
20	Maryland	$274,707	20	Washington	$312,036
21	Wisconsin	$274,553	21	Illinois	$307,780
22	Oregon	$269,563	22	New Jersey	$295,408
23	Maine	$261,052	23	Maryland	$294,079
24	Michigan	$251,013	24	Vermont	$290,485
25	Tennessee	$250,592	25	Oregon	$288,846
26	Utah	$238,323	26	Maine	$288,684
27	Mississippi	$236,766	27	Louisiana	$282,303
28	Alaska	$235,894	28	Colorado	$279,408
29	Kentucky	$230,165	29	Wisconsin	$273,713
30	California	$226,687	30	Indiana	$270,267
31	Pennsylvania	$224,758	31	Tennessee	$269,829

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Table D1 continued from previous page						
Rank		**GDP per worker NAICS 524**		**Rank**		**GDP per worker NAICS = 52**
		2022				**2024**
33	Colorado	$220,293		33	Missouri	$259,865
34	Texas	$219,658		34	Texas	$249,155
35	Florida	$217,450		35	Michigan	$240,923
36	Virginia	$216,555		36	Alabama	$240,078
37	Alabama	$216,427		37	Mississippi	$239,367
38	South Dakota	$214,703		38	Montana	$236,747
39	West Virginia	$209,649		39	New Mexico	$236,131
40	New Mexico	$209,006		40	Wyoming	$230,963
41	Georgia	$208,531		41	Arkansas	$229,836
42	South Carolina	$205,439		42	Kansas	$227,980
43	North Carolina	$203,102		43	Kentucky	$226,901
44	Arkansas	$201,970		44	Arizona	$222,311
45	Missouri	$199,864		45	Florida	$220,752
46	Arizona	$194,619		46	Alaska	$217,727
47	Oklahoma	$187,552		47	North Dakota	$216,091
48	Wyoming	$185,831		48	Idaho	$215,150
49	Montana	$174,387		49	West Virginia	$214,565
50	North Dakota	$171,549		50	South Carolina	$200,858
51	Idaho	$169,751		51	Oklahoma	$196,038
	U.S.	**$274,626**			**U.S**	**$239,774**
Source: Goss calculations based on U.S. BLS and U.S. BEA						

Appendix E: Insurance Job Growth 2015-24 (NAICS = 524), High to Low

Table G2: Growth in Insurance Jobs, 2015-2024					
Rank	**State**	**Growth 2015-2024**	**Rank**	**State**	**Growth 2015-2024**
1	Nevada	61.7%	30	Wyoming	7.0%
2	North Carolina	54.4%	31	New Jersey	6.4%
3	Texas	47.0%	32	Delaware	2.8%
4	Idaho	43.0%	33	Massachusetts	2.7%
5	South Carolina	41.4%	34	Kentucky	0.7%
6	Florida	41.2%	35	Oregon	0.4%
7	Tennessee	40.0%	36	Maine	-0.4%
8	Arizona	36.3%	37	Vermont	-0.8%
9	Georgia	34.7%	38	California	-1.4%
10	Mississippi	30.9%	39	Nebraska	-2.2%
11	Arkansas	30.4%	40	Maryland	-5.4%
12	Utah	30.2%	41	Washington	-5.5%
13	Alabama	27.2%	42	Connecticut	-6.2%
14	New Mexico	26.4%	43	Hawaii	-6.3%
15	Louisiana	25.9%	44	New York	-6.8%
16	West Virginia	22.9%	45	Minnesota	-7.3%
17	Missouri	22.6%	46	South Dakota	-7.7%
18	Michigan	19.6%	47	Kansas	-7.9%
19	Virginia	19.6%	48	Alaska	-11.6%
20	Indiana	15.4%	49	North Dakota	-12.8%
21	Montana	13.1%	50	New Hampshire	-20.4%
22	Colorado	12.7%	51	D.C.	-30.7%
23	Oklahoma	11.2%			
24	**Iowa**	**11.1%**			
25	Wisconsin	11.0%			
26	Illinois	10.8%			
27	Ohio	9.7%			
28	Rhode Island	9.5%			
29	Pennsylvania	7.1%			
Source: U.S. Bureau of Labor Statistics (QCEW)					

Appendix F: Shift-Share Analysis by State, 2022

Table F1: Shift-Share Analysis of All U.S. States for 2022-2024 (Region Highlighted in Yellow)							
	National share	Industrial mix	Competitive share	Total change	National share	Industrial mix	Competitive share
Alabama	892	191	1,136	2,219	7.4%	0.6%	3.8%
Alaska	48	10	-144	-86	-5.4%	0.6%	-9.0%
Arizona	1,823	389	-817	1,396	2.3%	0.6%	-1.3%
Arkansas	495	106	84	685	4.1%	0.6%	0.5%
California	6,033	1,288	-18,187	-10,866	-5.4%	0.6%	-9.0%
Colorado	1,318	282	-1,891	-291	-0.7%	0.6%	-4.3%
Connecticut	1,621	346	-2,633	-666	-1.2%	0.6%	-4.9%
Delaware	178	38	246	463	7.8%	0.6%	4.1%
D.C.	100	21	-785	-663	-19.8%	0.6%	-23.4%
Florida	5,975	1,276	2,777	10,028	5.0%	0.6%	1.4%
Georgia	2,605	556	5,449	8,610	9.9%	0.6%	6.3%
Hawaii	196	42	-330	-92	-1.4%	0.6%	-5.0%
Idaho	358	77	-215	220	1.8%	0.6%	-1.8%
Illinois	3,667	783	-2,445	2,005	1.6%	0.6%	-2.0%
Indiana	1,468	314	-481	1,301	2.7%	0.6%	-1.0%
Iowa	1,400	299	-1,162	537	1.1%	0.6%	-2.5%
Kansas	749	160	-1,396	-487	-1.9%	0.6%	-5.6%
Kentucky	971	207	-964	214	0.7%	0.6%	-3.0%
Louisiana	698	149	2,380	3,227	13.8%	0.6%	10.2%
Maine	316	68	-296	88	0.8%	0.6%	-2.8%
Maryland	940	201	-875	266	0.8%	0.6%	-2.8%
Massachusetts	2,015	430	-2,083	362	0.5%	0.6%	-3.1%
Michigan	1,887	403	965	3,255	5.2%	0.6%	1.5%
Minnesota	1,769	378	-2,522	-376	-0.6%	0.6%	-4.3%
Mississippi	346	74	1,007	1,427	12.3%	0.6%	8.7%
Missouri	1,654	353	-1,406	601	1.1%	0.6%	-2.5%
Montana	182	39	62	283	4.7%	0.6%	1.0%
Nebraska	737	157	-617	278	1.1%	0.6%	-2.5%

Table F1 continued on next page

Table F1 continued from previous page							
	National share	Industrial mix	Competitive share	Total change	National share	Industrial mix	Competitive share
Nevada	504	108	2,168	2,779	16.5%	0.6%	12.9%
New Hampshire	349	75	-757	-333	-2.9%	0.6%	-6.5%
New Jersey	2,181	466	38	2,685	3.7%	0.6%	0.1%
New Mexico	310	66	-106	271	2.6%	0.6%	-1.0%
New York	4,138	884	-6,346	-1,324	-1.0%	0.6%	-4.6%
North Carolina	2,167	463	5,920	8,549	11.8%	0.6%	8.2%
North Dakota	199	42	-310	-69	-1.0%	0.6%	-4.7%
Ohio	3,446	736	-5,122	-941	-0.8%	0.6%	-4.4%
Oklahoma	598	128	1,337	2,062	10.3%	0.6%	6.7%
Oregon	714	152	-55	811	3.4%	0.6%	-0.2%
Pennsylvania	3,762	803	-1,061	3,504	2.8%	0.6%	-0.8%
Rhode Island	303	65	-148	220	2.2%	0.6%	-1.5%
South Carolina	1,027	219	4,363	5,609	16.4%	0.6%	12.7%
South Dakota	209	45	-343	-90	-1.3%	0.6%	-4.9%
Tennessee	1,558	333	4,297	6,188	11.9%	0.6%	8.3%
Texas	7,057	1,507	25,409	33,973	14.4%	0.6%	10.8%
Utah	650	139	-16	772	3.6%	0.6%	-0.1%
Vermont	109	23	-106	26	0.7%	0.6%	-2.9%
Virginia	1,628	348	511	2,487	4.6%	0.6%	0.9%
Washington	1,160	248	-2,708	-1,300	-3.4%	0.6%	-7.0%
West Virginia	247	53	337	637	7.7%	0.6%	4.1%
Wisconsin	2,057	439	-2,008	488	0.7%	0.6%	-2.9%
Wyoming	69	15	-151	-67	-2.9%	0.6%	-6.5%
U.S.	**74,886**	**15,989**	**0**	**90,875**	**3.6%**	**0.6%**	**0.0%**

Source: Goss calculations based on U.S. BLS data (QCEW)

Appendix G: Top U.S. Counties in Concentration and Change in Concentration of Insurance GDP, 2023 (NAICS = 52)

Table G1: Top 30 U.S. County Location Quotients in 2023 (NAICS = 52) (Iowa counties in yellow)						
	County	**2019**	**2020**	**2021**	**2022**	**2023**
1	Lincoln, SD	2.12	6.08	6.43	7.42	7.34
2	McLean, IL	7.07	5.67	5.16	5.35	5.28
3	Dallas, IA	4.47	4.27	4.53	4.66	4.61
4	New York, NY	3.96	4.17	4.33	4.44	4.35
5	Polk, IA	4.18	4.32	4.46	4.27	4.19
6	New Castle, DE	4.17	3.92	3.65	3.93	3.95
7	Portage, WI	3.84	3.41	3.38	3.59	3.84
8	Bremer, IA	3.26	3.49	3.55	3.56	3.59
9	Westchester, NY	2.57	2.67	2.71	3.25	3.22
10	Mecklenburg, NC	2.83	3.07	2.96	2.97	3.21
11	Minnehaha, SD	5.51	3.91	3.72	3.04	3.18
12	Gosper, NE	3.70	3.25	2.43	3.31	3.06
13	Hamilton, OH	2.69	2.61	2.55	2.71	2.94
14	Poweshiek, IA	3.04	3.05	3.00	2.78	2.90
15	Douglas, NE	2.59	2.57	2.43	2.84	2.88
16	Hartford, CT	2.95	2.81	2.59	2.76	2.80
17	Hudson, NJ	2.26	2.30	2.57	2.75	2.79
18	Lincoln, WI	2.67	2.42	2.33	2.55	2.63
19	Highland, OH	2.90	2.56	2.61	2.67	2.63
20	Suffolk, MA	2.67	2.83	2.68	2.65	2.62
21	Sussex, DE	2.68	2.39	2.06	2.26	2.54
22	Cuyahoga, OH	2.06	2.04	2.12	2.39	2.34
23	Fairfield, CT	2.28	2.19	2.17	2.22	2.23
24	Linn, IA	2.06	2.16	2.32	2.20	2.18
25	Hamilton, IN	2.50	2.07	1.99	2.08	2.15
26	Jefferson, IA	2.02	2.08	1.99	1.96	2.09
27	Muscogee, GA	2.84	2.73	2.40	2.15	2.08
28	Dakota, NE	1.84	1.77	2.40	1.97	2.06
29	Albany, NY	2.15	2.17	2.04	2.04	2.03
30	Spencer, KY	1.86	1.96	1.82	2.01	2.00

Note: Data only available for 2,689 of 3,118 U.S. counties.
Source: Goss calculations based on U.S. Bureau of Economic Analysis data.

Table G2: Change in LQ (concentration), 2019-2023, Top Gainers and Top Losers						
Rank	**Top Gain County**	**Change in LQ**		**Rank**	**Top Losing County**	**Change in LQ**
1	Lincoln, SD	5.211		2521	Washington, VT	-0.416
2	Denton, TX	1.290		2522	Spink, SD	-0.422
3	Essex, VA	1.121		2523	Clarke, GA	-0.428
4	Page, VA	0.757		2524	Carroll, TN	-0.431
5	Westchester, NY	0.650		2525	Emanuel, GA	-0.432
6	Seneca, OH	0.552		2526	Houston, TX	-0.460
7	Hudson, NJ	0.530		2527	Winnebago, IL	-0.473
8	Jackson, KS	0.500		2528	Wayne, NE	-0.482
9	Walker, GA	0.496		2529	Macon, NC	-0.503
10	Nacogdoches, TX	0.481		2530	Edgar, IL	-0.503
11	Lincoln, NC	0.452		2531	Henderson, TN	-0.507
12	Hunterdon, NJ	0.451		2532	Newaygo, MI	-0.548
13	Carroll, IA	0.446		2533	Coahoma, MS	-0.550
14	Lake, OH	0.440		2534	Rock Island, IL	-0.555
15	Martin, NC	0.409		2535	Cheshire, NH	-0.575
16	Richmond, VA	0.405		2536	Guthrie, IA	-0.598
17	New York, NY	0.392		2537	Randolph, IN	-0.601
18	Cochise, AZ	0.379		2538	Lincoln, LA	-0.604
19	Mecklenburg, NC	0.370		2539	Eau Claire, WI	-0.626
20	Alamosa, CO	0.352		2540	Shelby, IL	-0.638
21	Petersburg, VA*	0.340		2541	Gosper, NE	-0.641
22	Bremer, IA	0.329		2542	Strafford, NH	-0.670
23	Fauquier, VA	0.326		2543	Merrimack, NH	-0.685
24	Greene, NY	0.312		2544	Henrico, VA	-0.687
25	Greene, VA	0.303		2545	Muscogee, GA	-0.755
26	Otsego, MI	0.299		2546	Forsyth, NC	-0.845
27	Wake, NC	0.296		2547	Lawrence, IL	-1.049
28	Eastland, TX	0.290		2548	Steele, MN	-1.122
29	Douglas, NE	0.287		2549	McLean, IL	-1.787
30	Cuyahoga, OH	0.286		2550	Minnehaha, SD	-2.326

Table G3: Iowa County Ranking Location Quotients, NAICS = 52							
Rank	**County**	**2019**	**2020**	**2021**	**2022**	**2023**	**Change 2019-2023**
1	Dallas, IA	4.466	4.275	4.528	4.663	4.610	0.144
2	Polk, IA	4.180	4.319	4.462	4.266	4.191	0.011
3	Bremer, IA	3.261	3.492	3.546	3.563	3.590	0.329
4	Poweshiek, IA	3.045	3.053	3.001	2.775	2.899	-0.146
5	Linn, IA	2.061	2.163	2.320	2.205	2.176	0.115
6	Jefferson, IA	2.016	2.079	1.991	1.962	2.086	0.070
7	Carroll, IA	1.529	1.748	1.945	1.895	1.975	0.446
8	Kossuth, IA	1.816	2.103	1.717	1.599	1.686	-0.130
9	Shelby, IA	1.661	1.802	1.694	1.630	1.598	-0.063
10	Dubuque, IA	1.373	1.341	1.384	1.390	1.354	-0.019
11	Clayton, IA	1.143	1.127	1.195	1.215	1.282	0.139
12	Jackson, IA	1.296	1.236	1.289	1.244	1.210	-0.086
13	Guthrie, IA	1.795	n.a.	1.162	1.161	1.197	-0.598
14	Cass, IA	1.350	0.940	1.346	1.241	1.190	-0.160
15	Winnebago, IA	1.353	1.165	1.051	1.005	1.181	-0.172
16	Scott, IA	1.078	1.151	1.211	1.133	1.121	0.043
17	Fayette, IA	1.171	1.146	1.108	1.045	1.084	-0.087
18	Lucas, IA	n.a.	1.174	0.972	1.009	1.067	n.a.
19	Madison, IA	1.092	1.061	1.042	1.018	1.036	-0.056
20	Allamakee, IA	0.951	0.847	0.853	0.893	1.022	0.071
21	O'Brien, IA	1.016	1.026	0.991	0.927	1.022	0.006
22	Montgomery, IA	0.898	0.874	0.794	0.860	0.931	0.033
23	Winneshiek, IA	0.872	0.796	0.777	0.848	0.929	0.057
24	Greene, IA	0.958	0.876	0.704	0.771	0.907	-0.051
25	Warren, IA	0.839	0.806	0.773	0.885	0.869	0.030
26	Howard, IA	1.014	0.923	0.793	0.838	0.860	-0.154
27	Benton, IA	0.903	0.864	0.812	0.821	0.851	-0.052
28	Harrison, IA	0.961	0.960	0.812	1.008	0.847	-0.115
29	Butler, IA	1.214	1.135	0.821	0.794	0.839	-0.375
30	Page, IA	0.828	0.806	0.709	0.777	0.821	-0.006
31	Emmet, IA	n.a.	0.805	0.695	0.708	0.821	n.a.
32	Hamilton, IA	0.884	0.970	0.767	0.703	0.820	-0.064
33	Cerro Gordo, IA	1.047	1.014	0.889	0.831	0.820	-0.227
34	Delaware, IA	0.868	0.836	0.776	0.786	0.810	-0.058
35	Floyd, IA	0.920	0.940	0.791	0.796	0.809	-0.111

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Rank	**County**	**2019**	**2020**	**2021**	**2022**	**2023**	**Change 2019-2023**
36	Sioux, IA	0.867	0.784	0.755	0.711	0.804	-0.063
37	Lee, IA	0.662	0.661	0.734	0.785	0.791	0.129
38	Mills, IA	1.107	0.896	0.925	0.730	0.779	-0.328
39	Calhoun, IA	0.821	0.814	0.647	0.665	0.775	-0.046
40	Monona, IA	0.986	0.935	0.782	0.814	0.774	-0.212
41	Humboldt, IA	0.718	0.754	0.690	0.756	0.764	0.046
42	Dickinson, IA	0.817	0.808	0.707	0.710	0.761	-0.056
43	Johnson, IA	0.709	0.708	0.746	0.748	0.761	0.052
44	Plymouth, IA	0.798	0.762	n.a.	0.662	0.752	-0.045
45	Hardin, IA	0.988	0.927	0.697	0.670	0.748	-0.240
46	Crawford, IA	0.790	0.765	0.680	0.763	0.743	-0.047
47	Jones, IA	0.841	0.746	0.686	0.699	0.740	-0.101
48	Buchanan, IA	n.a.	0.766	0.674	0.675	0.729	n.a.
49	Clay, IA	0.862	0.704	0.638	0.627	0.722	-0.139
50	Clinton, IA	0.756	0.718	0.677	0.700	0.721	-0.034
51	Ida, IA	0.947	0.776	0.700	0.739	0.717	-0.230
52	Davis, IA	0.794	0.766	0.645	0.619	0.713	-0.080
53	Black Hawk, IA	0.737	0.744	0.750	0.730	0.712	-0.025
54	Boone, IA	0.600	0.592	0.600	0.633	0.687	0.087
55	Des Moines, IA	0.645	0.614	0.617	0.683	0.681	0.036
56	Adair, IA	0.897	0.720	0.650	0.632	0.678	-0.219
57	Marshall, IA	0.615	0.569	0.587	0.635	0.675	0.060
58	Palo Alto, IA	0.848	0.865	0.626	0.582	0.673	-0.174
59	Jasper, IA	0.592	0.552	0.557	0.610	0.670	0.078
60	Woodbury, IA	0.633	0.645	0.657	0.683	0.670	0.037
61	Washington, IA	0.599	0.695	0.592	0.590	0.669	0.070
62	Wright, IA	0.759	0.683	0.634	0.602	0.668	-0.091
63	Story, IA	0.644	0.643	0.646	0.642	0.667	0.024
64	Ringgold, IA	0.560	0.565	0.524	0.596	0.662	0.102
65	Appanoose, IA	0.635	0.595	0.539	0.623	0.637	0.002
66	Mitchell, IA	0.698	0.746	0.614	0.611	0.624	-0.075
67	Wayne, IA	n.a.	n.a.	0.503	0.570	0.622	n.a.
68	Van Buren, IA	0.646	0.558	0.468	0.481	0.615	-0.031
69	Union, IA	0.757	0.650	0.579	0.586	0.614	-0.142
70	Chickasaw, IA	0.720	0.694	0.556	0.531	0.578	-0.143
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Rank	**County**	**2019**	**2020**	**2021**	**2022**	**2023**	**Change 2019-2023**
71	Clarke, IA	0.635	0.533	0.503	0.521	0.568	-0.067
72	Lyon, IA	0.658	0.574	0.535	0.482	0.565	-0.093
73	Buena Vista, IA	0.669	0.574	0.555	0.554	0.558	-0.110
74	Cedar, IA	0.605	0.590	0.493	0.504	0.558	-0.047
75	Tama, IA	0.643	0.544	0.502	0.545	0.557	-0.085
76	Cherokee, IA	0.726	0.652	0.542	0.511	0.546	-0.180
77	Mahaska, IA	0.569	0.571	0.517	0.525	0.544	-0.025
78	Pottawattamie, IA	0.491	0.497	0.496	0.523	0.526	0.035
79	Audubon, IA	0.626	0.602	0.508	0.496	0.517	-0.109
80	Franklin, IA	0.615	0.594	0.476	0.473	0.515	-0.100
81	Webster, IA	0.523	0.482	0.446	0.468	0.509	-0.014
82	Taylor, IA	0.526	0.508	0.423	n.a.	0.504	-0.022
83	Marion, IA	0.513	0.484	0.494	0.519	0.481	-0.032
84	Muscatine, IA	0.411	0.392	0.409	0.429	0.452	0.041
85	Henry, IA	0.465	0.408	0.451	0.412	0.446	-0.019
86	Louisa, IA	0.430	0.489	0.420	n.a.	0.435	0.004
87	Wapello, IA	0.470	0.437	0.408	0.425	0.404	-0.066
88	Hancock, IA	0.383	0.370	0.316	0.321	0.346	-0.037
89	Iowa, IA	0.266	0.282	0.249	0.258	0.279	0.013
90	Adams, IA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
91	Decatur, IA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
92	Fremont, IA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
93	Grundy, IA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
94	Keokuk, IA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
95	Monroe, IA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
96	Osceola, IA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
97	Pocahontas, IA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
98	Sac, IA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
99	Worth, IA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Source: Goss based on U.S. BEA data NAICS = 53							

Appendix H: Total Insurance Premiums per Capita, 2024

Table H1: Total Insurance Premiums per Capita, 2024				
State	**Per capita**		**State**	**Per capita**
Alabama	$2,509		North Carolina	$2,990
Alaska	$3,143		North Dakota	$4,130
Arizona	$3,310		Ohio	$6,031
Arkansas	$1,934		Oklahoma	$1,875
California	$2,694		Oregon	$2,491
Colorado	$4,379		Pennsylvania	$3,903
Connecticut	$5,776		Rhode Island	$3,457
Delaware	$112,410		South Carolina	$2,875
D.C.	$5,306		South Dakota	$5,865
Florida	$3,363		Tennessee	$3,156
Georgia	$3,015		Texas	$2,601
Hawaii	$3,690		Utah	$4,137
Idaho	$2,200		Vermont	$3,618
Illinois	$4,074		Virginia	$2,902
Indiana	$3,298		Washington	$2,535
Iowa	$9,460		West Virginia	$2,505
Kansas	$4,629		Wisconsin	$5,020
Kentucky	$2,245		Wyoming	$2,971
Louisiana	$3,111		**U.S**	**$3,078**
Maine	$3,017			
Maryland	$3,200			
Massachusetts	$4,320			
Michigan	$3,182			
Minnesota	$3,711			
Mississippi	$2,366			
Missouri	$3,627			
Montana	$2,213			
Nebraska	$3,791			
Nevada	$2,680			
New Hampshire	$4,083			
New Jersey	$4,932			
New Mexico	$1,882			
New York	$9,093			
Source: Goss calculations based on Insurance Information Institute data				

Appendix I: Goss & Associates Biographies

Ernie Goss is the Jack MacAllister Chair in Regional Economics at Creighton University, and is the initial director for Creighton's Institute for Economic Inquiry. He is also principal of the Goss Institute in Denver, CO. Goss received his Ph.D. in economics from The University of Tennessee in 1983 and is a former faculty research fellow at NASA's Marshall Space Flight Center. He was a visiting scholar with the Congressional Budget Office for 2003-2004 and has testified before the U.S. Congress, the Kansas Legislature, and the Nebraska Legislature. In the fall of 2005, the Nebraska Attorney General appointed Goss to head a task force examining gasoline pricing in the state.

Goss has published more than 100 research studies focusing primarily on economic forecasting and on the statistical analysis of business and economic data. His book Changing Attitudes Toward Economic Reform During the Yeltsin Era was published by Praeger Press in 2003, and his book Governing Fortune: Casino Gambling in America was published by the University of Michigan Press in March 2007.

He is the editor of Economic Trends, an economics newsletter published monthly with more than 11,000 subscribers, produces a monthly business conditions index for the nine-state Mid-American region, and conducts a survey of bank CEOs in 10 U.S. states. Survey and index results are cited each month in approximately 100 newspapers; citations have included the New York Times, Wall Street Journal, Investors Business Daily, The Christian Science Monitor, Chicago Sun Times, and other national and regional newspapers and magazines. Each month 75-100 radio stations carry his Regional Economic Report.

Scott Strain is a senior research economist at Goss & Associates. He has worked as an economist and statistician for more than 20 years, providing forecasts and analysis across a wide range of industries. Scott served as an industry economist, working in new product development regarding both quantitative and qualitative research. Scott was Senior Director of Research for an economic development agency, providing economic impact and tax incentive analysis to both private businesses and government entities. He served on the business advisory committee that worked with Nebraska state senators and the director of the state's Economic Development Department to develop the Nebraska Advantage Act – a comprehensive package of business incentives that has helped to add more than $6 billion in new capital investment and over 13,000 new jobs in the state of Nebraska since the Act's inception in 2006.

Monique Devillier is a Project Manager at Goss & Associates. She has a Bachelors of Liberal Studies from the University of Iowa. She was a small business owner in Omaha, Nebraska. She has worked for Higgins Law as a project coordinator and legal assistant as well as an office manager for PSC Construction. Monique was one of the original co-founders of a non-profit in Blair, Nebraska and served on the board for more than nine years. She was Sergeant-at-Arms for the 21-22 year at

Suburban Rotary, where she has been a member for more than six years and served on the board for 4 years.

Shay Devillier works as a Research Assistant at Goss & Associates. She has an Associates degree in Surgical Technology from Carver College in West Virginia, and was inducted into the Technical Honor Society as well. Shay also has a certificate in Data Analytics. She has assisted Goss & Associates in research studies & editing, and was recently a part of Iowa's Association of Electric Cooperatives where they studied economic progress throughout the state.