

Iowa Insurance Industry: A Leader in Providing Coverage to the Region and Nation



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Goss & Associates, Economic Solutions



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Iowa Governor Kim Reynolds

“With a strong business environment, capable labor pool, and prestigious actuarial programs at state universities, Iowa is attracting top insurance companies and emerging as a hub for innovative insurtech startups. I’m excited to partner with the industry to continue this remarkable momentum.” - **Governor Kim Reynolds**

“Iowa’s insurance industry provides good-paying jobs for many Iowans and strengthens the state’s economy. Just like every day Iowans, the insurance industry is having to navigate these uncertain economic times. We’ll continue our work to ensure a robust industry in Iowa and ensure there are competitive options for consumers.” – **Speaker Iowa House of Representatives Pat Grassley**



“With our stable and responsive regulatory environment, Iowa is the proud home to some of the country’s largest insurance companies. These companies provide thousands of good paying jobs across the state. I look forward to working with the industry to ensure their success while they provide critical services to Iowans”
– **House Democratic Leader Jennifer Konfrst, Iowa House of Representatives**

“There is a great value to the insurance industry in Iowa – this industry creates jobs and is a driver of economic opportunity. I look forward to continuing to implement policies to encourage growth in this sector of our economy.” – **Senate Majority Leader Jack Whitver, Iowa Senate**



“Year in and year out, the Iowa insurance industry provides thousands of good paying jobs across the state, and plays a vital role in Iowa’s business climate and the financial security for our families.” – **Senate Minority Leader Pam Jochum, Iowa Senate**

Iowa Insurance Industry: A Leader in Providing Coverage to the Region and Nation

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, Research Economist 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 H. Please address all correspondence to:

Goss & Associates, Economic Solutions, LLC

Principal Investigator: Ernest Goss, Ph.D. Creighton University¹

Department of Economics

ernieg@creighton.edu 402.598.3198

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 importance to the Iowa economy.

Specific goals of the study are to:

1. Estimate the economic impact of Iowa's insurance industry for the period 2021 and 2022 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, and state and local tax collections.

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, 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 2023 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.
Private workers	All those working excluding government workers (state, local, and federal).
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

Major Findings of Study: This study confirms and reinforces the 2019 findings that Iowa's insurance industry remains an engine of economic growth and stability for the Iowa economy. The latest Bureau of Economic Analysis data indicate that between 2019 and 2022, Iowa's insurance industry surpassed Connecticut to rank number one among the 50 states and the District of Columbia in terms of its relative importance to the state economy using the metric of location quotients (LQs).² Furthermore, Iowa's insurance employees moved from the sixth most productive among the 50 states and D.C. in 2019 to the fifth most productive among U.S. insurance industry workers in 2022.

Using the IMPLAN Multiplier System, it was concluded that in 2022, the insurance industry supported, both direct and spillover, wages & salaries of \$6.6 billion, self-employment income of \$626.8 million with a total impact of \$32.3 billion. It was also estimated that the insurance industry revenues supported 102,088 jobs, both directly and indirectly, with average wages and salaries per job of \$65,047 in 2022. This pay per worker is significantly higher than the state average for all wage and salary jobs in Iowa at \$57,484. Importantly, average wages for the direct insurance industry were \$100,117 per each direct insurance worker. This is 74.2% above the Iowa average. This compares very favorably to the U.S. wages of \$70,346 for all workers and \$101,051 for insurance workers, representing a 43.6% premium for U.S. insurance workers.³

The Iowa insurance industry generated \$1.0 billion in state and local tax collections which represented 5.4% of total tax collections in the state.⁴ 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 0.33% saving local government agencies in the state \$73.6 million in 2022.

In 2022 the Iowa insurance industry generated \$1.0 billion in state and local tax collections which represented 5.4% of total tax collections in the state.

² Location quotients measure the degree to which the industry, insurance in this case, exceeds the nation in terms of providing insurance coverage to the nation. An LQ of 1.0 indicates that the industry has the same concentration of insurance as the nation. LQs exceeding 1.0 indicate that the industry is more dependent on the relevant industry and is providing insurance services to individuals and organizations outside the state (ie. exporting). For 2022, Iowa had the highest LQ in the nation exceeding Connecticut which was the leader in 2019.

³ Unless indicated otherwise, all financial data are stated in 2023 dollars.

⁴ At the time of this study, 2022 state and local tax collections were not available for U.S. states.

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Detailed Impacts of Iowa Insurance Industry

- 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 2022 was \$370,545 which was 99.2% above the U.S. and 54.9% greater than the region⁵.
 2. Between 2019 and 2022, insurance worker productivity expanded at a compound annual growth rate (CAGR) of 11.0% for Iowa, 6.3% for the region, and 6.6% for the U.S.
 - B. As a result of high productivity, Iowa insurance employees earned a 74.2% salary advantage over the average Iowa worker in 2022.
 1. Between 2019 and 2022, insurance job compensation in Iowa advanced by 16.8% versus the national growth rate for insurance positions of 12.3%, compared to all jobs in Iowa of 15.5%.
 2. For 2022, the insurance industry is estimated to have supported approximately 102,088 jobs in Iowa.
 3. According to these estimates, the ratio of total jobs supported for every 1,000 Insurance jobs for 2022 was 1,668. Thus, each 1,000 Insurance job supported another 668 jobs in spillover impacts.
 4. In 2022, 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 2022.
- II. Iowa is a leader in providing insurance services to the nation.
 - A. In 2022, Iowa had the highest share of its private workforce employed in the insurance industry in the nation. In the region, national rankings were: Iowa number 1, Nebraska number 3, Wisconsin number 4, Missouri number 9, Minnesota number 10, Illinois number 11, and South Dakota number 15.
 - B. Among Iowa's 99 counties, the **top** five counties, in terms of the share of total county jobs in insurance were (2021)⁶: 1. Dallas, 2. Poweshiek, 3. Polk, 4. Bremer, and 5. Kossuth.

⁵ The weighted average for Iowa's border states of Illinois, Minnesota, Missouri, Nebraska, South Dakota, and Wisconsin was \$239,156 for 2022.

⁶ Insurance industry data were not available by county for 2022.

- III. Iowa's insurance industry lowers interest burden for the state's municipalities.⁷
- A. In 2022, the national insurance industry held 11.3% of the \$3.9 trillion in municipal bonds and securities.
 - B. Only households, mutual funds, and commercial banks exceeded the insurance industry in its support for municipal bond issuance.
 - C. Most of the U.S. insurance industry's municipal bond support was for education at \$65.6 billion (29.5%), transportation at \$27.9 billion (12.6%), industrial development at \$31.6 billion (14.2%), utilities & conservation at \$14.8 billion (6.7%), and other purposes at \$82.5 billion (37.1%).
 - D. The Iowa insurance industry is estimated to have held \$11.4 billion in municipal bonds.
 1. It is estimated that Iowa's insurance industry holdings of municipal bonds reduced the average interest rates from 3.20% to 2.87% (33 basis points or 0.33%) for municipalities in the state.
 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 \$73.6 million in 2021.⁸
- IV. Economic impacts of the Iowa insurance industry for Iowa, its counties, and its industries (all financial impacts in 2023 dollars)
- A. Total or overall 2022 impacts:
 1. **Iowa:** It is estimated that Iowa insurance industry spending generated a total impact of \$32.3 billion.
 2. **Counties:** The top five counties experiencing impacts were: Polk at \$19.2 billion, Linn at \$3.4 billion, Dallas at \$2.8 billion, Dubuque at \$1.3 billion and Scott at \$819.7 million.
 3. **Industries:** The top five industries or sectors, outside of insurance, experiencing impacts were: homeowners at \$605.5 million, real estate at \$438.3 million, banking at \$410.2 million, hospitals at \$238.8 million, and investment firms at \$199.3 million.
 - B. Job impacts for 2022:
 1. **Iowa:** It is estimated that Iowa insurance industry spending supported a total of 102,088 jobs.
 2. **Counties:** The top five counties experiencing impacts were: Polk at 55,124 jobs, Linn at 10,042 jobs, Dallas at 7,127 jobs, Dubuque at 5,901 jobs, and Johnson at 3,281 jobs.

⁷ Source: Board of Governors of Federal Reserve.

⁸ 2022 data was not available by state.

3. **Industries:** The top five industries or sectors, outside of insurance, experiencing impacts were: full-service restaurants at 2,262 jobs, limited-service restaurants at 1,880 jobs, banking at 1,745 jobs, real estate at 1,640 jobs, and hospitals at 1,341 jobs.
- C. Wages & salaries impacts for 2022:
1. **Iowa:** It is estimated that Iowa insurance industry spending produced \$6.6 billion in wages and salaries.
 2. **Counties:** The top five counties experiencing impacts were: Polk at \$4.1 billion, Linn at \$652.4 million, Dallas at \$542.9 million, Dubuque at \$327.0 million, and Scott at \$168.0 million.
 3. **Industries:** The top five industries or sectors outside of insurance experiencing wages and salaries impacts were: banking at \$145.9 million, hospitals at \$103.5 million, physician offices at \$100.1 million, wholesale trade at \$57.2 million, and employment services at \$46.7 million.
- D. Self-employment income impacts for 2022:
1. **Iowa:** It is estimated that Iowa insurance industry spending produced a total self-employment income \$626.8 million.
 2. **Counties:** The top five counties experiencing impacts were: Polk at \$338.8 million, Linn at \$56.1 million, Dallas at \$40.7 million, Johnson at \$32.2 million and Scott at \$28.3 million.
 3. **Industries:** The top five industries or sectors, outside of insurance, experiencing impacts were: real estate at \$17.1 million, accounting and tax preparation at \$12.9 million, legal services at \$9.0 million, wholesale trade at \$7.4 million, and investment services at \$3.8 million.
- V. Impact on state & local tax collections for 2022:
- A. Insurance industry spending generated an estimated \$1.1 billion in state and local tax collections composed of:
 1. \$296.2 million in sales tax collections.
 2. \$149.8 million in individual income tax collections.
 3. \$94.5 million in corporate income tax collections.
 4. \$283.6 million in property tax collections.
 5. \$151.1 million in insurance premium taxes
 6. \$82.8 million in other taxes and fees.
 - B. In 2021, the state's insurance industry accounted for⁹
 1. 4.1% of state and local sales tax collections.
 2. 2.9% of state individual income tax collections.
 3. 10.2% of state corporate income tax collections.

⁹ 2022 state and local tax collections were not available at the time of this study.

4. 3.9% of property tax collections.
5. 100% of state premium taxes.
6. 5.4% of state other taxes and fees.
7. 5.4% of total state and local tax collections.

VI. Estimated 2022 impacts by insurance product lines (2023 dollars)

- A. Total impacts: Life/annuities \$17.4 billion; health & medical \$9.4 billion; property and casualty \$5.1 billion; specialty insurance (e.g. crop, flood) \$468.0 million.
- B. Wages and salary impacts: Life/annuities \$3.6 billion; health & medical \$1.9 billion; property and casualty \$1.0 billion; specialty insurance (e.g. crop, flood) \$96.0 million.
- C. Job impacts 2022: Life/annuities 53,982; health & medical 34,683; property and casualty 11,583; specialty insurance (e.g. crop, flood) 1,840.
- D. Losses and benefits paid 2022¹⁰
 1. Life: Iowa Life Companies \$10.1 billion.
 2. Annuities: Iowa Life Companies \$605.0 million.
 3. Other Life Companies \$9.5 million.
 4. Accident & Health Group \$54.6 million.
 5. Accident & Health Credit \$754,093
 6. Individual Accident & Healthy \$68.9 million.



¹⁰ 2023 Report of the Iowa Division of Insurance

Maps and Charts

Figure Ex1: Insurance Location Quotients by State, 2022

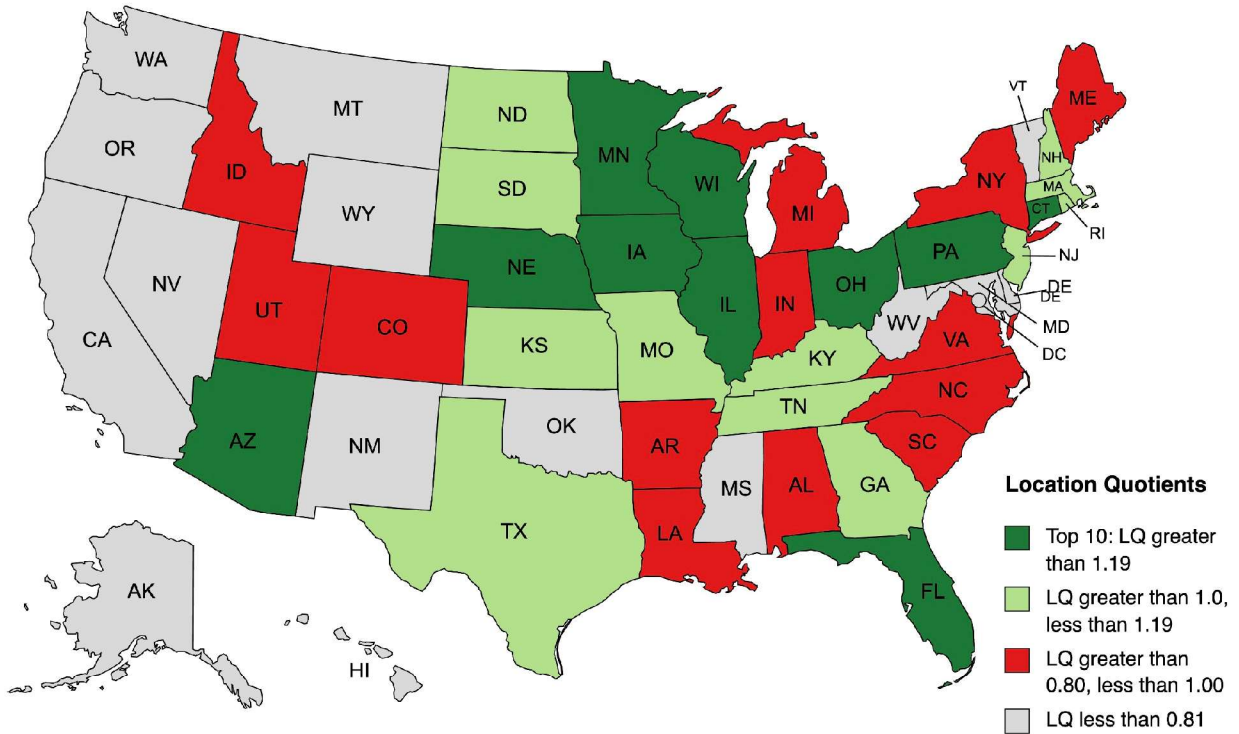


Figure Ex2: Insurance Location Quotients by Iowa County, 2021 (*county data not available of 2022)

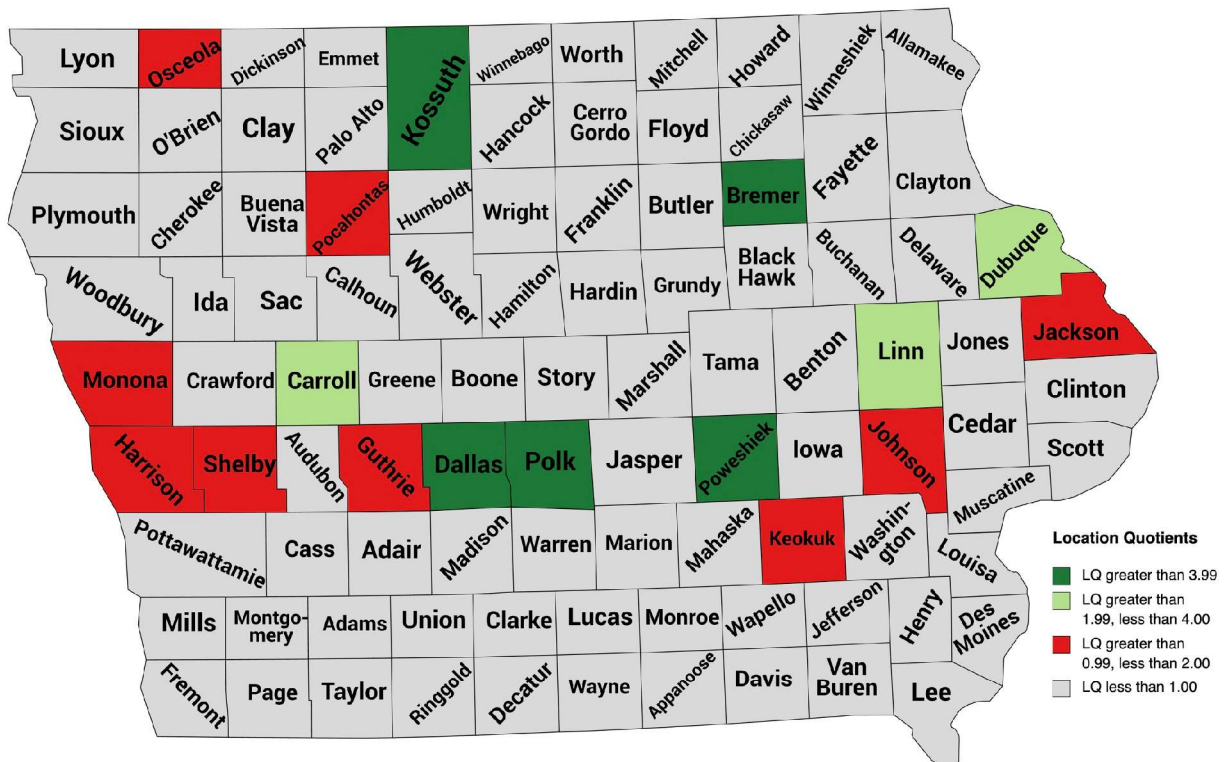


Figure Ex3: Insurance Productivity (GDP per Worker) by State, 2022

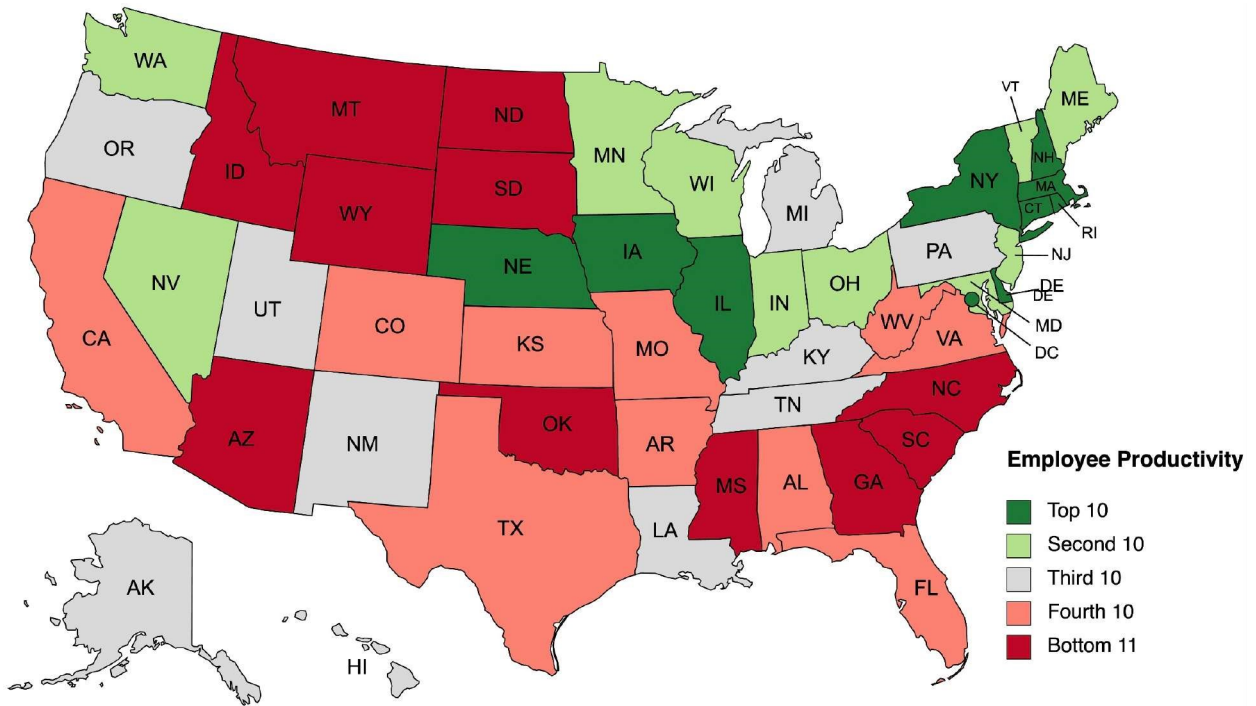


Figure Ex4: Total State and Local Tax Impacts from Iowa Insurance Industry 2022

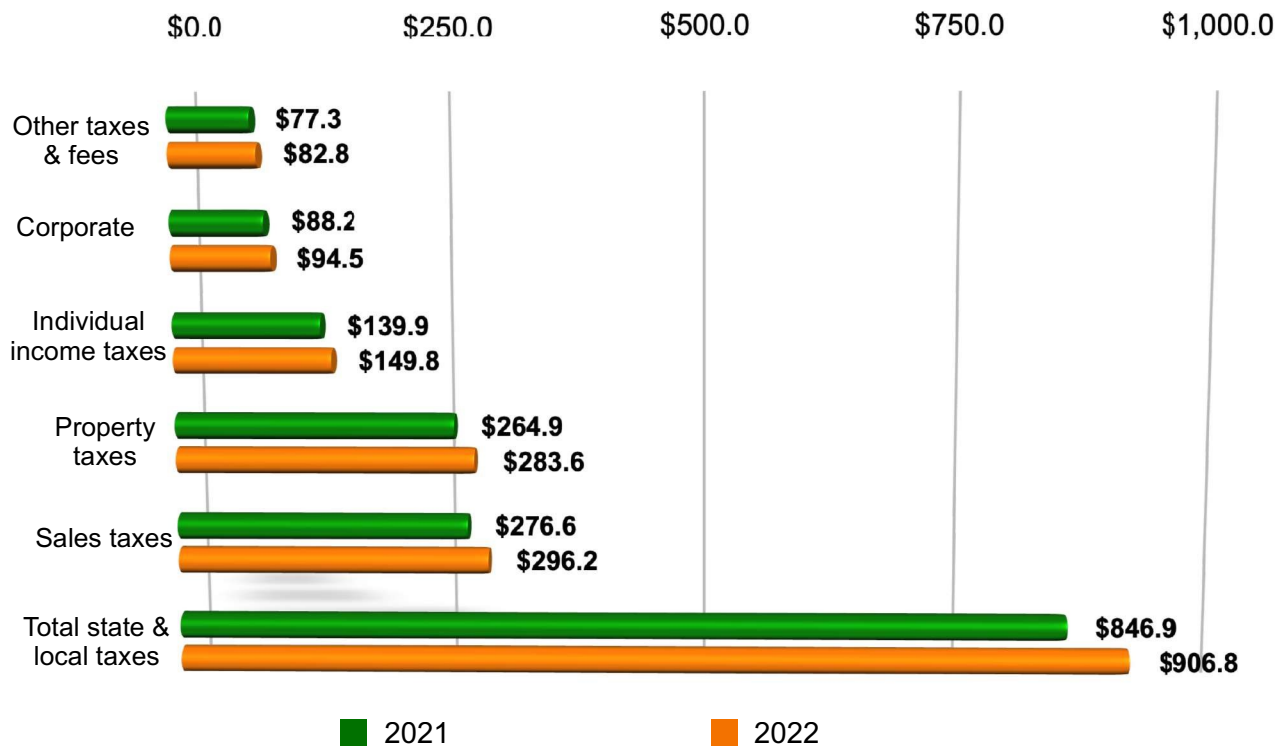


Figure Ex5: Insurance Jobs as Percent of Total Non-Farm Jobs, Connecticut, Iowa and U.S., 2000-22

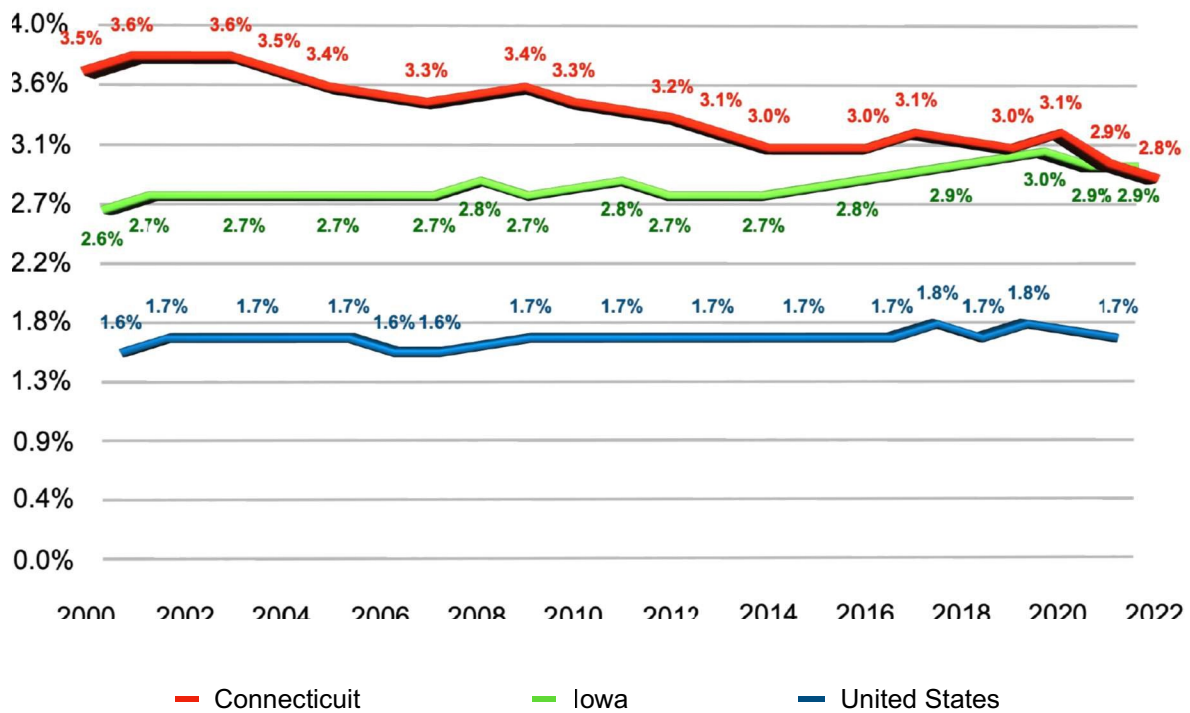
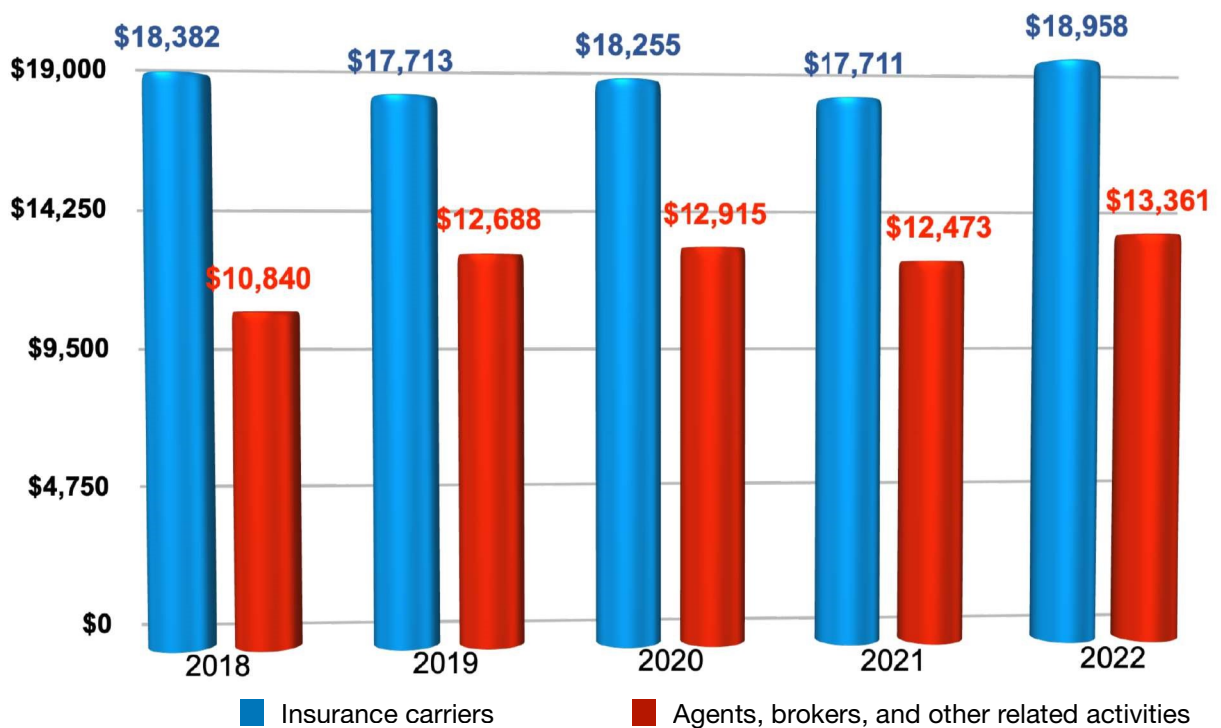
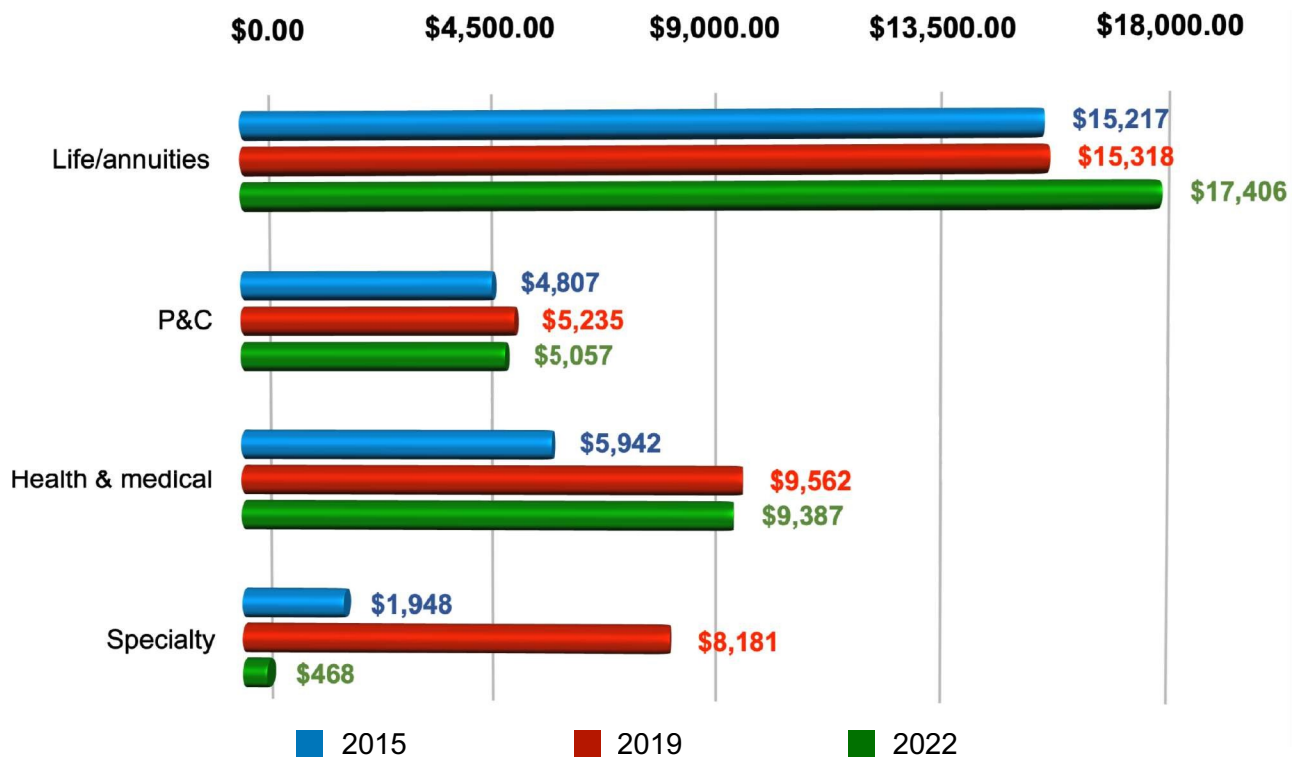


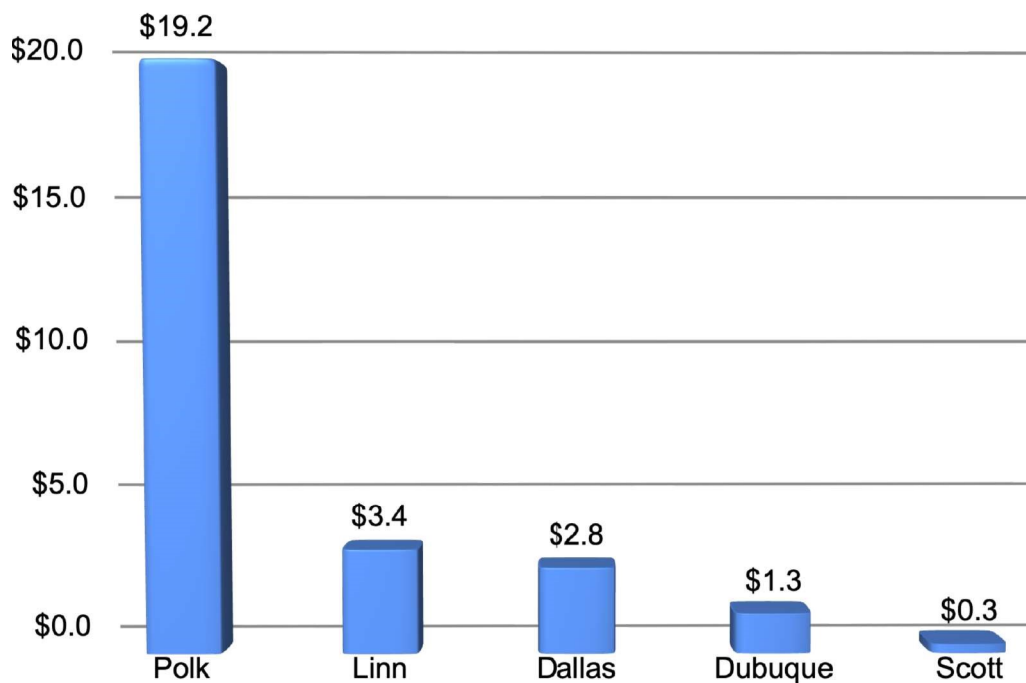
Figure Ex6: Total Impacts by Insurance Carriers and Agents, Brokers, and Other Related Activities 2018 to 2022 (Millions of 2023 Dollars)



**Figure Ex7: Total Impact by Insurance Sector, 2015, 2019 and 2022
(Millions of 2023 Dollars)**



**Figure Ex8: Top 5 Iowa Counties in Insurance Impacts by Counties 2022
(Billions of 2023 Dollars)**



Section 1- Iowa's Insurance Industry:

Iowa Insurance Industry: A Leader in Providing Coverage to the Region and Nation

Section 1: An Economic Bonus for the State of Iowa

A Short History of Iowa's Insurance Industry¹¹

The history of the Iowa insurance industry dates back to the state's settlement and development from the formation of the Iowa Territory in 1838, to statehood in 1846. With statehood came the need for formal regulation and oversight of insurance, allowing for the emergence of mutual insurance where policyholders collectively shared risk and premiums. Mutuals were small groups akin to church congregations, farmers' organizations and immigrant groups charged policyholders only after a loss occurred. These early mutuals were often organized at the local or county level. The first was founded in 1851 as the Farmers' Mutual Insurance Association of Jones County. In 1875, Mill Owners Mutual Fire Insurance Company was created, one of the first domestic insurance companies. By 1920, 162 mutuals were operating in Iowa.

In 1875, Mill Owners Mutual Fire Insurance Company was created, one of the first domestic insurance companies. By 1920, 162 mutuals were operating in Iowa.

The Iowa legislature passed the first act governing insurance companies in 1856.

One of the earliest forms of health insurance was established by the Society of the Muchakinock, in the small coal mining town of Muchakinock, Iowa in 1888. Single miners paid 50 cents a month, while families paid \$1.00 a month. This covered 80% of the doctor's bill and miners could receive \$3.00 a week during an illness. The coverage also paid for burial expenses. The Iowa State Traveling Men's Association was created about the same time as one of the nation's first insurance companies for men who traveled for business. Later in 1908, the Interstate Businessmen's Accident Association provided a type of life insurance which paid death benefits and "loss of income" benefits to businessmen who became ill or had an accident.

The Iowa legislature passed the first act governing insurance companies in 1856. From then until 1913, when the 35th General Assembly created the office of Commissioner of Insurance as the head of the Insurance Department, the State Auditor was responsible for supervising insurance companies in Iowa. Thereafter, the state began to establish regulatory bodies and enact legislation to oversee and standardize insurance practices.

The state capital, Des Moines, became a hub for insurance activity, earning the nickname "The Hartford of the West" due to its concentration of insurance companies. In an

¹¹ The Iowa Insurance Story, Iowa PBS, <https://www.iowapbs.org/iowapathways/mypath/gotcha-covered-iowa-insurance-story>

effort to lead the nation in insurance industry development, Iowa continued to modernize and diversify its insurance industry into the 20th and 21st centuries. The state's policymakers have continued to pursue legislative and regulatory steps to elevate its ranking to tops in the nation. One clear incentive is the state's insurance premium tax rate—at just 1%, one of the lowest in the nation. Additionally, state leaders have enacted policies and programming that help insurance companies finance hiring, training, and employing more skilled workers. For example, Iowa public colleges and universities offer 24 bachelor's degree programs in accounting and 21 bachelor's degree programs in finance, as well as three of the top 25 actuarial science degree programs in the country, creating a rich pipeline for the state's insurance firms and financial institutions.



In 1920, Grinnell College in the City of Grinnell, Iowa offered one of the nation's earliest forms of health insurance for a small monthly fee in collaboration with the local hospitals. Blue Cross and Blue Shield of Iowa and South Dakota were formed in 1939 as a pre-pay plan to save hospitals from bankruptcy and to provide affordable health care during the Depression. Regular dues were paid in exchange for hospital care. In 1945, Blue Shield was created and paid doctors directly for their member paid doctor-care benefits. The industry expanded to include a wide range of insurance products, such as life insurance, health insurance, and commercial lines of coverage. Today, the insurance industry in Iowa is a dynamic and well-regulated sector that includes both national and regional insurance companies.

A huge networking and educational experience in the insurance industry is held yearly in Des Moines, Iowa, one of the leading global insurance hubs. The Global Insurance Symposium (GIS) is an opportunity for regulators, insurance professionals and startups to discuss great content delivered by widely known and respected speakers. The GIS brings together more than 500 insurance regulators, actuaries, and industry leaders from around the world. Since its creation, the GIS has had more than 2,700 participants from 13 countries attend the symposium in Des Moines. The 2024 event will be held in Des Moines, April 16-17.

The Global Insurance Symposium brings together more than 500 insurance regulators, actuaries, and industry leaders from around the world.

In 2015 Iowa's Global Insurance Accelerator (GIA)¹² was created as the world's first business accelerator focused on Insurtech.¹³ By connecting well-established

¹² <https://globalinsurancesymposium.com/>

¹³ Insurtech refers to technological innovations that are created and implemented to improve the efficiency of the insurance industry and is a subsector of FinTech (financial technology).

insurance companies with startups that are driving the future of the global insurance industry, the accelerator has attracted promising companies from across the U.S. and from 11 other countries.

The GIA¹⁴, which is headquartered in Iowa, has hosted 36 startups from eight different countries in their annual 100-day program in Des Moines. Each startup has received \$40,000 in seed funding which now has increased to \$75,000 for a 5% percent equity stake.¹⁵ During the 100-day immersive experience, early-stage startups can glean insights about the industry from executives to whom they may not have otherwise had access. In turn, executives can see firsthand emerging technologies that could advance the field. During GIA's 100-day program, startups work with insurance company mentors from a range of sponsors to move products to the demonstration stage.



*Insure Your Future*¹⁶ represents a pioneering early-stage internship program for the insurance industry, brought to fruition through a collaborative effort involving the Iowa Economic Development Authority, the Iowa Insurance Division, participating financial and insurance services companies in Iowa, and regional educational institutions. The *Insure Your Future* initiative offers a unique opportunity aimed at sophomore-

level college students, with consideration for freshmen, to gain valuable experience in Iowa's thriving insurance industry. Iowa's robust position in the financial services sector translates into abundant career prospects, featuring upward mobility potential and an average salary \$36,000 higher than non-insurance industries.

As a result of Iowa policymakers' regulation, insurance industry leaders' involvement and programs such as the GIA, the GIS, and the Insure Your Future program, the state has experienced favorable growth. Figure 1.1 profiles the insurance industry's share of total employment for Iowa and the U.S.

According to U.S. Bureau of Labor Statistics employment data, Iowa's insurance industry expanded from 2.6% of total state employment in 1990 to 2.9% in 2022. This share and growth is much higher than the U.S. insurance industry's share in 1990 of 1.9%, ending the period at the 1.7% in 2022.

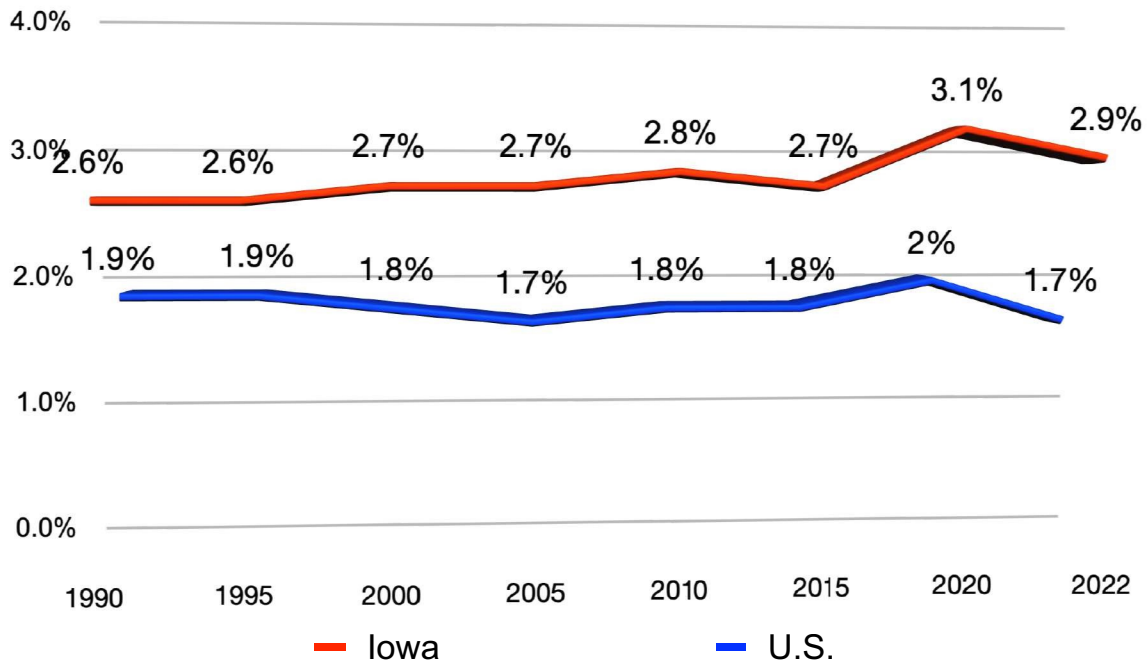
Iowa's insurance industry expanded from 2.6% of total state employment in 1990 to 2.9% in 2022.

¹⁴ <https://www.globalinsuranceaccelerator.com/>

¹⁵ Global Insurance Accelerator.

¹⁶ <https://www.iowaeda.com/insure-your-future/>

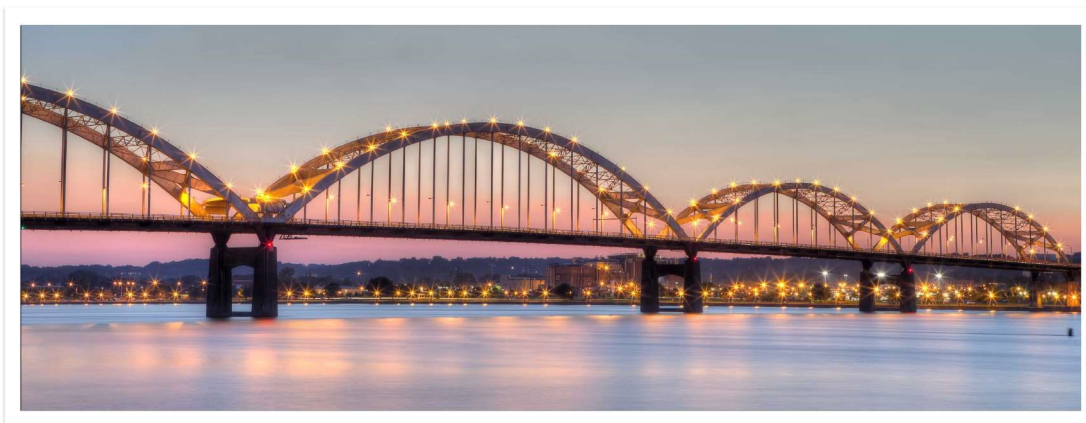
Figure 1.1: Iowa and U.S. Insurance Industry Employment as a Percent of Total Employment, 1990-2022



In summary, the history of the insurance industry in Iowa is closely tied to the state's growth and economic development. Over the years, Iowa has played a significant role in the insurance sector, with a particular focus on agricultural and property insurance, while also contributing to the broader landscape of insurance services in the nation.

Insurance: A High Paying Industry

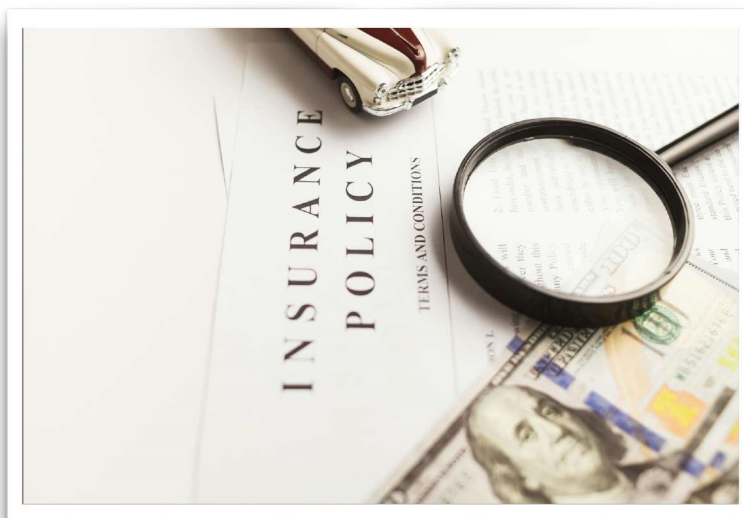
Wages and Salaries Historically, Iowa's insurance industry has offered high wage and job growth. Table 1.1 lists average salaries for various insurance sectors along with the growth rate in salaries between 2020 and 2022. As listed, each of the insurance occupations paid more than Iowa's private workers. Furthermore, growth from 2020 and 2022 for six of eleven exceeded that for private workers in the state.



Iowa Insurance Industry: A Leader in Providing Coverage to the Region and Nation

Table 1.1: Average Yearly Earnings by U.S. Insurance Industry in 2020, 2022, and Growth 2020-2022			
	2020 Average Earnings	2022 Average Earnings	2020-22 Percent Growth
Total private	\$53,404	\$60,476	13.1%
Financial activities	\$74,828	\$85,488	14.2%
Insurance area			
Reinsurance carriers	\$133,536	\$134,160	0.5%
Direct life and health insurance carriers	\$83,356	\$95,056	14.0%
Insurance carriers	\$81,068	\$94,224	16.2%
All other insurance-related activities	\$72,280	\$81,848	13.2%
Direct property and casualty insurers	\$76,596	\$91,208	19.1%
Direct insurers, except life and health	\$76,388	\$90,220	18.1%
Direct title insurance and other direct insurance carriers	\$76,856	\$86,164	12.1%
Claims adjusting	\$69,940	\$75,296	7.7%
Third-party administration of insurance funds	\$69,628	\$78,832	13.2%
Insurance agencies and brokerages	\$66,352	\$73,372	10.6%
Source: U.S. Bureau of Labor Statistics			

Average salaries presented in Table 1.2 show that in 2022, only Illinois and Minnesota, among Iowa's neighbors, had higher average insurance salaries. Furthermore as



presented, except for South Dakota, Iowa's average insurance salary growth between 2019 and 2022 exceeded all of its neighboring states, and the U.S. average. When compared to the average salary, an individual working in the U.S. insurance field is earning \$30,705 above the average salary for all non-farm workers in 2022

Table 1.2: Average Salaries for Regional States, Comparison of Insurance to all Industries, 2019-2022, and Growth Rates

State	Insurance		Insurance Growth	All Non-farm Industries		Non-farm growth
	2019	2022		2019	2022	
Iowa	\$84,186	\$99,528	18.2%	\$48,284	\$57,484	19.1%
Illinois	\$99,628	\$113,413	13.8%	\$62,125	\$73,717	18.7%
Minnesota	\$108,362	\$123,214	13.7%	\$60,097	\$70,438	17.2%
Missouri	\$82,319	\$89,986	9.3%	\$51,139	\$60,158	17.6%
Nebraska	\$72,765	\$85,604	17.6%	\$47,508	\$57,489	21.0%
South Dakota	\$62,757	\$74,201	18.2%	\$45,350	\$54,748	20.7%
Wisconsin	\$78,377	\$91,783	17.1%	\$50,520	\$59,686	18.1%
United States	\$89,091	\$101,051	13.4%	\$59,202	\$70,346	18.8%

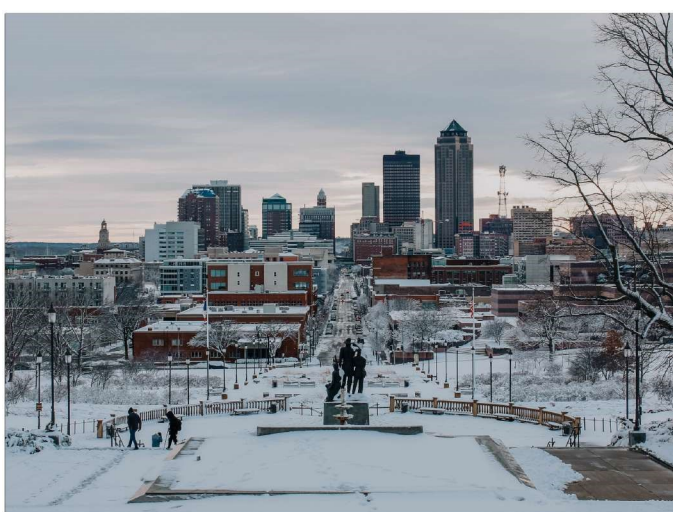
Source: U.S. Bureau of Labor Statistics (note: Table 1.1 data are for private workers including farm workers; Table 1.2 data are for all non-farm workers)

Worker salaries are tied to productivity which is examined in the next portion of this section.

Iowa's 2022 value added per insurance worker at \$370,545 exceeded the U.S. by 99.2% and the regional average by 54.9%

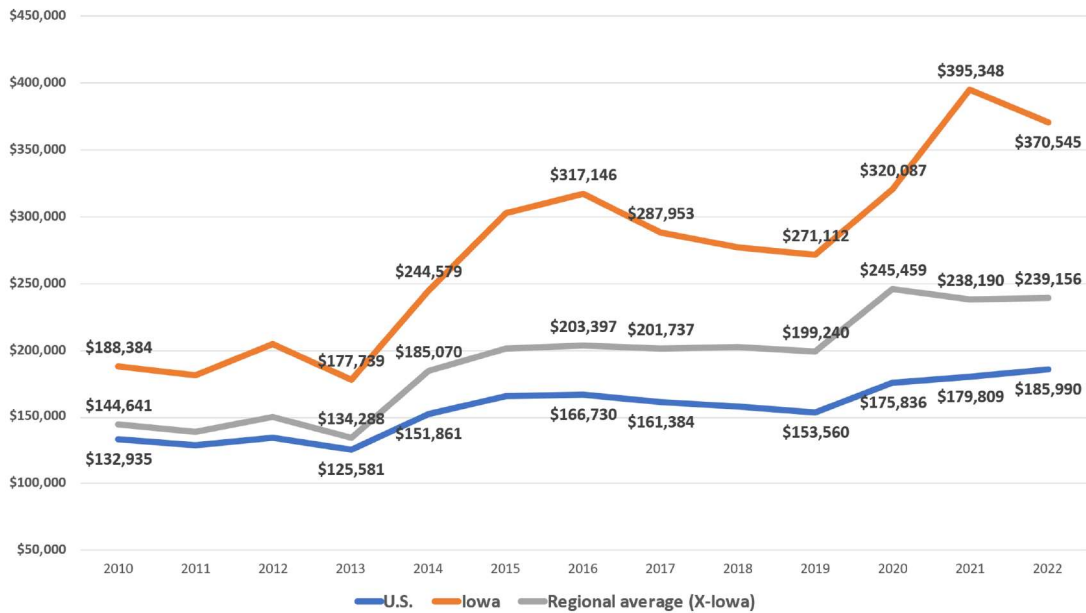
average by 54.9%. Importantly, the gap between Iowa insurance worker productivity expanded significantly from 2010 to 2022. A ranking of all U.S. states' and D.C.'s insurance worker productivity for 2022 is listed in Appendix D. As listed, Iowa ranked fifth among the 50 states and D.C. in terms of insurance worker productivity in 2022.

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 insurance worker for Iowa compared to the region and to the U.S. between 2010 and 2022.¹⁷ As presented, Iowa's 2022 value added per insurance worker at \$370,545 exceeded the U.S. by 99.2% and the regional



¹⁷ Value added per worker (gross domestic product per worker) comes from the U.S. Bureau of Economic Analysis and is not adjusted for inflation (i.e. nominal GDP).

Figure 1.2: Productivity per Worker (value added), Iowa vs. the Region and U.S., 2010-22 (2023 Dollars)



Higher insurance productivity is linked to higher education and training completed by insurance workers. Table 1.3 provides an overview of educational 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 1.3 : Education Requirements or Expectations for Selected Insurance Occupations, 2022			
	Degree Requirements	Training	Job Outlook 2022-32
Financial managers	Bachelor's degree	5 years or more	+16%
Claims adjusters, examiners, and investigators	High school diploma or equivalent	Long-term on-the-job training	-3%
Insurance appraisers, auto damage	Postsecondary nondegree award	Moderate-term on-the-job training	-3%
Compliance officers	Bachelor's degree	Moderate-term on-the-job training	+5%
Insurance underwriters	Bachelor's degree	Moderate-term on-the-job training	-2%
Actuaries	Bachelor's degree	Long-term on-the-job training	+23%
Insurance sales agents	High school diploma or equivalent	Moderate-term on-the-job training	+8%

Source: U.S. Bureau of Labor Statistics

Iowa's Growth in Insurance Jobs

"Iowa offers a pro-business environment where innovation and growth aren't only encouraged, they're incentivized," says Michael Gould, manager of business development, Iowa Economic Development Authority (IEDA).¹⁸ Furthermore, Iowa has an insurance tax rate of 1% which is one of the lowest in the nation. Additionally, 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.

Table 1.4 compares insurance industry to all industries for Iowa, the region, and the U.S. As listed Iowa's insurance jobs except for Missouri and Wisconsin, grew at the fastest

Iowa has the highest percent of its employment insurance at 2.9% followed by Nebraska at 2.5%, Wisconsin at 2.3%, Minnesota and Missouri at 2.1%, Illinois at 2.0% and South Dakota at 1.9%.

pace in the region. Iowa has the highest number of jobs in the insurance industry for its employment level in the region. The national average has 1.7% of employment in the insurance industry. Iowa has the highest percent of its employment insurance at 2.9% followed by Nebraska at 2.5%, Wisconsin at 2.3%, Minnesota and Missouri at 2.1%, Illinois at 2.0% and South Dakota at 1.9%.

Table 1.4: Insurance Industry by Regional State, 2019, 2022 and Growth 2019-22

	Insurance Employment		Growth 2019-22	Total Employment		Growth 2019-22	Insurance as % of Total 2022
	2019	2022		2019	2022		
Iowa	60,150	61,902	2.9%	2,070,466	2,113,995	2.1%	2.9%
Illinois	163,907	165,669	1.1%	7,859,053	8,094,358	3.0%	2.0%
Minnesota	79,249	78,936	-0.4%	3,782,809	3,844,786	1.6%	2.1%
Missouri	73,970	80,891	9.4%	3,779,459	3,934,395	4.1%	2.1%
Nebraska	35,841	34,738	-3.1%	1,328,389	1,372,111	3.3%	2.5%
South Dakota	11,979	12,062	0.7%	610,325	647,960	6.2%	1.9%
Wisconsin	82,889	89,038	7.4%	3,718,385	3,819,180	2.7%	2.3%
Region- Iowa	447,835	461,334	3.0%	21,078,420	21,712,790	3.0%	2.1%
U.S.	3,449,400	3,695,200	7.1%	201,635,200	212,442,000	5.4%	1.7%
U.S.- region	2,941,415	3,171,964	7.8%	178,486,314	188,615,215	5.7%	1.7%

Source: U.S. Bureau of Economic Analysis

Table 1.5 lists U.S. BLS's projected occupational employment for the period 2019 to 2029 showing that, in general, insurance occupation growth at 1.6% is expected to lag that of other occupations for the full period.

¹⁸ <https://www.iowaeda.com/>

Table 1.5: Projected U.S. Insurance Industry Growth, 2019-29 (All Employment Numbers in Thousands)					
Occupation Title	2019 Employment	2019 Percent of Industry	Employment Change, 2019-2029	Projected 2029 Employment	% Growth
Total, all insurance occupations	2,790.20	100.0%	46	2,836.2	1.6%
Management occupations	232.1	8.3%	18.9	251.0	8.1%
Business and financial operations occupations	676	24.2%	-1	675.0	-0.1%
Computer and mathematical occupations	250.9	9.0%	19.1	270.0	7.6%
Architecture and engineering occupations	2.6	0.1%	0.1	2.7	3.8%
Life, physical, and social science occupations	2.1	0.1%	0.1	2.3	4.8%
Community and social service occupations	17.7	0.6%	2.2	20.0	12.4%
Legal occupations	42.8	1.5%	4	46.8	9.3%
Educational instruction and library occupations	0.5	0.0%	0	0.5	0.0%
Arts, design, entertainment, sports, and media occupations	11.1	0.4%	0.8	11.9	7.2%
Healthcare practitioners and technical occupations	74.5	2.7%	9.6	84.1	12.9%
Healthcare support occupations	1.9	0.1%	0.2	2.1	10.5%
Protective service occupations	2.6	0.1%	0	2.6	0.0%
Building and grounds cleaning and maintenance occupations	3.1	0.1%	0.2	3.3	6.5%
Personal care and service occupations	0.3	0.0%	0	0.3	0.0%
Sales and related occupations	476.7	17.1%	34.1	510.8	7.2%
Office and administrative support occupations	984.5	35.3%	-42.9	941.6	-4.4%
Construction and extraction occupations	0.7	0.0%	0	0.7	0.0%
Installation, maintenance, and repair occupations	5.2	0.2%	0.3	5.5	5.8%

Source: U.S. Bureau of Labor Statistics



The next section of this report compares Iowa's insurance competitiveness and importance to the overall state economy.

Productivity of Insurance Workers by County

Table 1.6 lists productivity per insurance worker by Iowa county. Only the top 20 counties are presented. Due to data limitations productivity is calculated as personal income per worker. As present, Decatur, Mills, and Madison are ranked as the top three counties. Insurance GDP value added by

Decatur, Mills, and Madison are ranked as the top three counties for insurance productivity in Iowa.

industry is not available by county.

In Table 1.9, insurance personal income per worker is listed as a substitute measure of productivity. Values for all of Iowa's counties are listed in Appendix G.

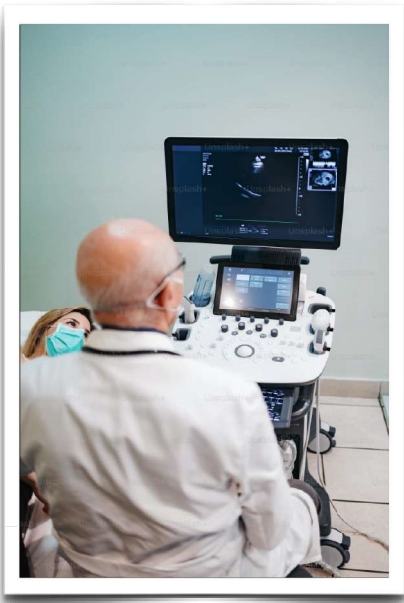


Table 1.6: Insurance Productivity by Iowa County for Top 20 Iowa Counties, 2019 and 2021				
Rank in 2019	Rank in 2021	County	2019 Personal Income per Worker	2021 Personal Income per Worker
1	1	Decatur	\$226,875	\$475,333
5	2	Mills	\$132,167	\$408,850
26	3	Madison	\$80,279	\$267,667
35	4	Henry	\$69,556	\$228,088
3	5	Story	\$143,574	\$204,291
24	6	Plymouth	\$82,449	\$170,621
12	7	Grundy	\$111,824	\$165,545
14	8	Pottawattamie	\$110,035	\$148,994
2	9	Polk	\$149,032	\$146,846
31	10	Jackson	\$74,384	\$141,413
7	11	Black Hawk	\$125,093	\$137,946
4	12	Delaware	\$133,771	\$135,824
15	13	Benton	\$106,381	\$134,836
9	14	Boone	\$119,045	\$134,261
6	15	Linn	\$129,979	\$125,617
8	16	Dallas	\$119,083	\$118,462
11	17	Lee	\$112,402	\$112,827
48	18	Warren	\$53,812	\$112,505
19	19	Scott	\$86,149	\$107,221
44	20	Clay	\$62,620	\$105,594

Note: In county analysis, due to the lack of availability of GDP data by county, personal income is used.
Source: U.S. Bureau of Economic Analysis

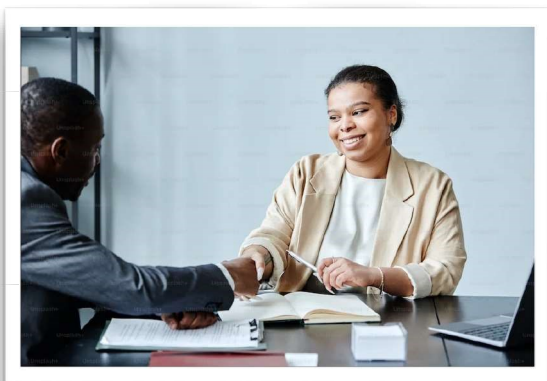
Table 1.7 compares jobs, location quotients, and average pay for various insurance occupations for May of 2022. For the insurance occupations listed in Table 1.7 Iowa had an Location Quotient in the top half of U.S.

For the insurance occupations listed in Table 1.7 Iowa had an Location Quotient in the top half of U.S. states.

Table 1.7: Employment, Location Quotients, and Average Salary by Insurance Occupation, May 2022								
Claims Adjusters, Examiners, & Investigators					Insurance Appraisers, Auto Damage			
	Jobs	LQ	LQ rank	Avg Pay	Jobs	LQ	LQ rank	Avg Pay
Illinois	11,610	1.02	21	\$72,380	410	0.90	20	\$59,810
Iowa	3,480	1.19	11	\$66,700	80	0.71	24	\$63,400
Minnesota	5,390	0.99	23	\$71,730	0	0.00	0	\$0
Missouri	5,650	1.04	18	\$69,020	120	0.56	27	\$77,160
Nebraska	2,830	1.51	3	\$68,880	0	0.00	0	\$0
South Dakota	720	0.86	33	\$72,670	50	1.49	13	\$57,870
Wisconsin	6,850	1.26	8	\$68,810	60	0.29	34	\$61,190
Rest of U.S.	251,090	n.a.	n.a.	\$71,677	10,750	n.a.	n.a.	\$72,638
Insurance Underwriters					Actuaries			
	Jobs	LQ	LQ rank	Avg Pay	Jobs	LQ	LQ rank	Avg Pay
Illinois	7,590	1.80	4	\$78,650	100	1.94	5	\$123,560
Iowa	2,230	2.05	2	\$74,680	730	2.83	3	\$111,060
Minnesota	2,080	1.03	17	\$80,190	1,640	1.05	19	\$125,340
Missouri	1,430	0.71	32	\$66,220	120	0.32	34	\$115,110
Nebraska	1,130	1.63	5	\$72,850	910	1.91	7	\$124,670
South Dakota	170	0.55	38	\$88,050	70	0.20	40	\$94,880
Wisconsin	2,740	1.36	8	\$81,270	2,580	1.67	10	\$154,680
Rest of U.S.	89,150	n.a.	n.a.	\$71,305	18,750	n.a.	n.a.	\$118,129
Insurance Sales Agents					Insurance Claims and Policy Processing Clerks			
	Jobs	LQ	LQ rank	Avg Pay	Jobs	LQ	LQ rank	Avg Pay
Illinois	13,950	0.79	44	na	7,880	0.57	44	\$48,210
Iowa	6,760	1.48	4	\$69,540	3,820	1.64	4	\$45,280
Minnesota	9,540	1.12	17	\$90,490	4,850	1.17	17	\$44,930
Missouri	10,850	1.28	8	\$64,790	5,980	1.40	8	\$47,540
Nebraska	5,110	1.75	1	\$72,110	2,670	1.94	1	\$41,050
South Dakota	2,030	1.55	2	\$72,670	950	1.90	2	\$49,410
Wisconsin	7,430	0.88	35	\$79,010	7,120	0.72	35	\$39,880
Rest of U.S.	391,990	n.a.	n.a.	\$71,252	195,340	n.a.	n.a.	\$46,417
Source: Goss & Associates calculations based on U.S. BLS data (May 2022) and U.S. BEA data								

Summary

This section has profiled the Iowa insurance industry demonstrating that, overall, the insurance industry is losing jobs relative to the economy. Insurance jobs are gaining in wages and salaries compared to other industries in the state, region, and nation. Additionally, the insurance industry is expected to expand jobs at a slower pace than the overall economy to the year 2030. Data in the preceding charts and tables show the extent to which Iowa's insurance has not only been a leader in industry economic factors, but also demonstrate that the gap between Iowa and the nation is widening, to the advantage of the state's population.



Section 2: Insurance Industry: Competitiveness and Concentration

Iowa's Insurance Specialization & Concentration

For 2022, the insurance sector in Iowa employed approximately 2.9% of the state's total employment. This compares to 1.74% for the U.S.¹⁹ The location quotient (LQ) is used to measure the insurance share of total employment for the state and gauges the importance of the industry to the state economy. An LQ is calculated as the percent of state employment in insurance divided by the percent of U.S. employment in insurance. Thus, an LQ of 1.0 indicates that the state has the same concentration of insurance as the nation. An LQ greater than 1.0 indicates that the state has a higher share of insurance employment than the nation and is exporting insurance services to other states, thus driving economic development for the state.

Iowa ranked number twelve in terms of increasing concentration of insurance jobs between 2014 and 2022 by increasing its LQ by 0.06 during the time

Table 2.1 compares location quotients for the top 10 U.S. states. Also listed are the states with the largest increase in insurance concentration between 2014 and 2021. This indicates states where insurance is of increased importance to the state economy. As presented, Iowa possessed the highest concentration of insurance jobs among states and D.C. in the U.S. Furthermore, Iowa ranked number twelve in terms of increasing concentration of insurance jobs between 2014 and 2022 by increasing its LQ by 0.06 during the time period.

Table 2.1: Location Quotients by State, 2019 and Change in LQ, 2014-22

2022 Ranking	State	2014	2019	2022	Ranking	Top Gaining States	Change LQ 2014-22
1	Iowa	1.62	1.66	1.68	1	Arizona	0.17
2	Connecticut	1.78	1.69	1.63	2	North Carolina	0.13
3	Nebraska	1.57	1.55	1.46	3	Florida	0.12
4	Wisconsin	1.32	1.28	1.34	4	New Mexico	0.10
5	Florida	1.12	1.19	1.23	5	Texas	0.10
6	Ohio	1.18	1.17	1.21	6	Nevada	0.09
7	Pennsylvania	1.26	1.21	1.20	7	Missouri	0.08
8	Arizona	1.04	1.21	1.20	8	Arkansas	0.08
9	Missouri	1.10	1.15	1.18	9	Louisiana	0.08
10	Minnesota	1.32	1.20	1.18	10	West Virginia	0.08

Source: U.S. Bureau of Economic Analysis

¹⁹ US Bureau of Labor Statistics

Figures 2.1 compares location quotients for Iowa with its neighbors for 2014 and 2022. As presented Iowa, Illinois, and Wisconsin were the only states to increase their concentration of insurance jobs between 2014 and 2021. Figure 2.2 shows Iowa location quotients between 2000 and 2022. Appendix F contains the 2022 location quotients for all 50 states and D.C.

Figure 2.1: Location Quotients of States in Region, 2014 and 2022

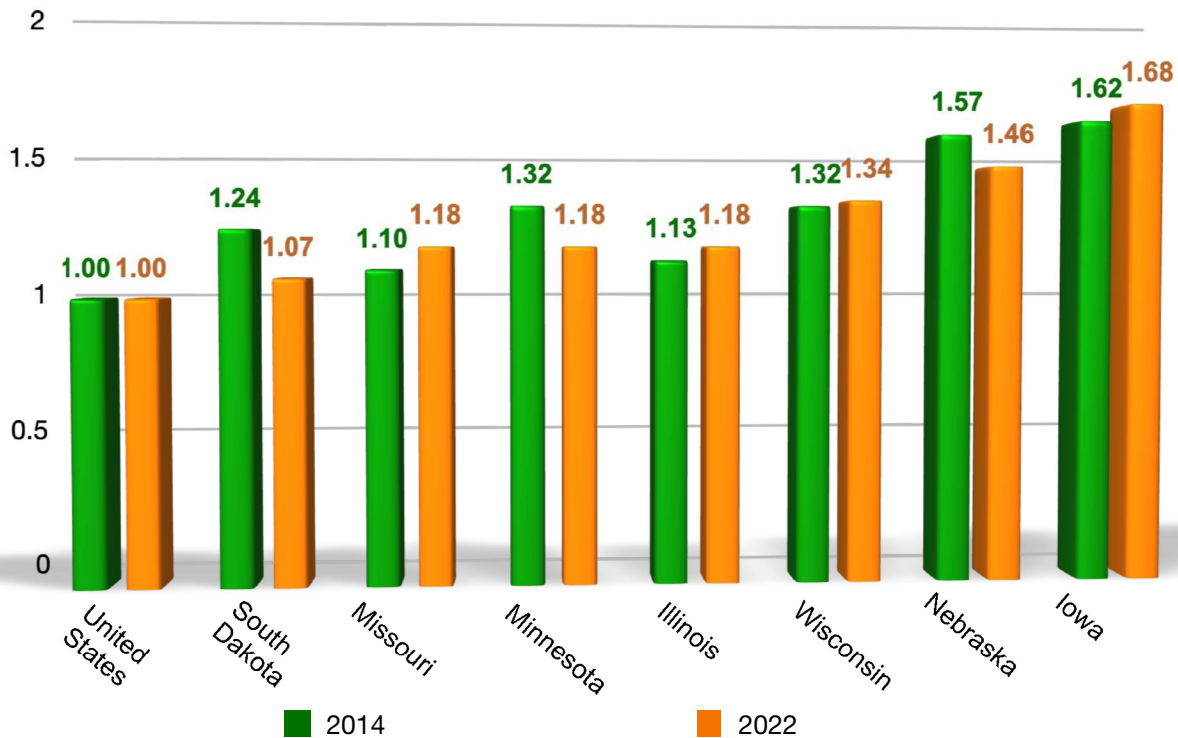
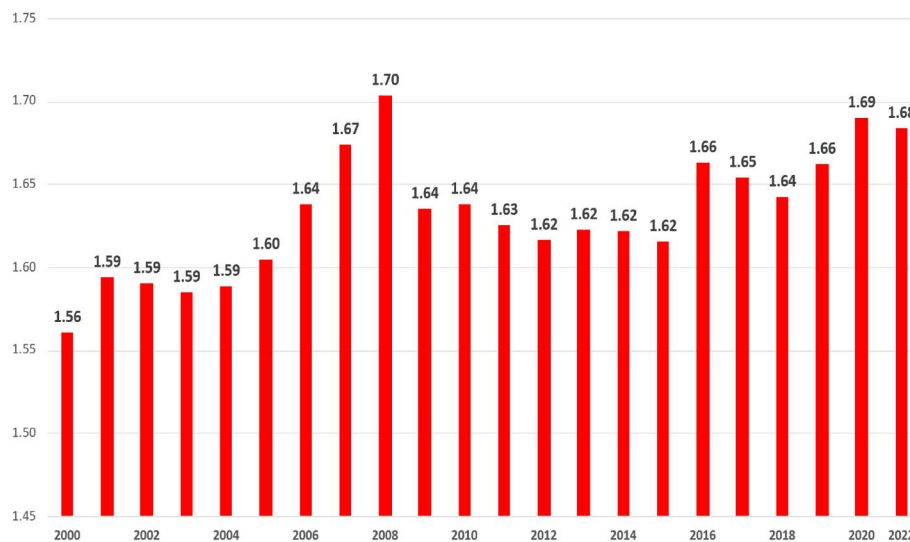


Figure 2.2: Iowa Location Quotients for Insurance, 2000- 2022



Insurance Concentration Across Iowa Counties²⁰

While the insurance industry benefits the entire state of Iowa, it has differential impacts by county. Table 2.2 provides location quotients for the top 13 Iowa counties and the bottom 13 counties. A full listing of Iowa's 99 counties is provided in Appendix G.

2019 Rank	2021 Rank	County	LQ 2019	LQ 2021	Rank 2019	Rank 2021	County	LQ 2019	LQ 2021
1	1	Dallas	5.02	6.66	41	87	Plymouth	0.61	0.32
3	2	Bremer	4.63	5.67	93	88	Henry	0.25	0.27
2	3	Poweshiek	4.86	5.21	87	89	Muscatine	0.30	0.27
4	4	Polk	3.92	4.59	90	90	Davis	0.29	0.27
5	5	Kossuth	3.32	4.12	76	91	Clay	0.37	0.27
6	6	Carroll	2.68	3.20	85	92	Jasper	0.31	0.27
7	7	Dubuque	2.53	2.37	92	93	Iowa	0.25	0.26
8	8	Linn	2.00	2.34	95	94	Clarke	0.23	0.24
22	9	Shelby	0.87	1.37	91	95	Marion	0.28	0.23
10	10	Keokuk	1.25	1.36	97	96	Louisa	0.22	0.23
13	11	Pocahontas	1.20	1.28	96	97	Story	0.23	0.20
12	12	Jackson	1.21	1.21	94	98	Decatur	0.24	0.19
9	13	Cerro Gordo	1.34	0.96	99	99	Van Buren	0.00	0.00

Source: U.S. Census Bureau County, Business Patterns

Shift-Share Analysis: Evaluating the Competitiveness of Iowa's Insurance Industry²¹

Shift-share is an economic analysis method used to isolate a local industry's real growth, independent of national and industrial growth factors. Analysis is based upon changes in employment and breaks growth into three separate categories: national share, industrial mix share, and competitive (state) share. National share reflects the proportion of growth in a state industry attributed to national growth, while the industrial mix share identifies how much of state growth benefited or suffered from changes in that industry at the national level. Finally, the competitive share pinpoints growth of that particular industry

²⁰ Insurance industry payroll data by county were not available from U.S. BEA. Thus, U.S. Census Bureau County Business Pattern data were used. At the time of this study, 2021 was the latest County Business Pattern (CBP) data available.

²¹ This analysis uses U.S. BEA employment data which differs from U.S. BLS data in that part-time jobs are not differentiated from full-time jobs. Furthermore, the industry definition differs between the two data sources.

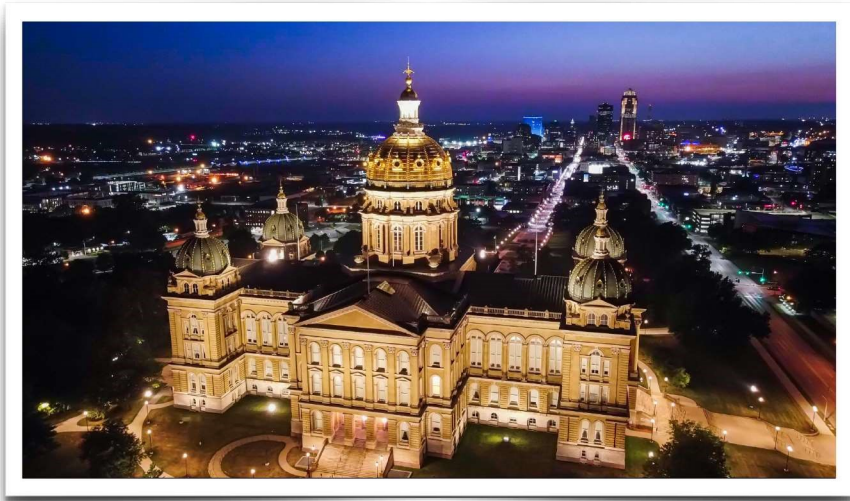
within a specified state that can be attributed to competitive factors within the state. Together, these three components account for the total growth a local industry experienced.

For example, if a local industry is observed to have grown 8% over five years, a shift-share analysis might reveal that national growth was 2.5%, industrial growth was 2%, and the remaining competitive growth was 3.5%. The comparatively higher competitive growth share indicates that there is something unique to that state causing greater growth than in the overall industry at the national level. By isolating growth in each category, calculations provide insight into the proportion of local growth attributed to national and industrial growth, exposing any competitive local advantages or disadvantages.²²

Iowa expanded insurance industry jobs during the period by 6.8% which was slightly less than the regional average of 7.1% and the national average of 10.7%.

A shift share analysis for Iowa and its neighboring states between 2017 and 2022 is presented in Table 2.3. As presented, Missouri was the only state in the region to experience a positive competitive share between 2014 and 2022. Iowa expanded insurance industry jobs during the period by 6.8% which was slightly less than the regional average of 7.1% and the national average of 10.7%.

In Appendix E, Florida experienced the greatest absolute competitive gain or impact with 41,834 insurance jobs gained as a competitive share. This represented a growth of 17.6% competitive gain for Florida. The top 10 competitive gaining states had an average location quotient of 1.12 compared to an average LQ of 0.88 for the greatest competitive losers. Among the top 10 among the states ranked by competitive share, only North Carolina had an LQ less than 1.0.



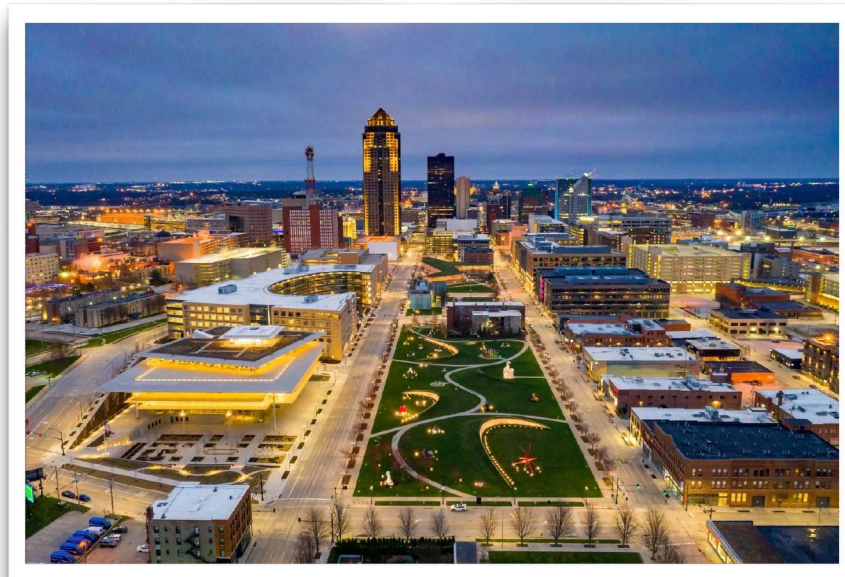
²² $e_{i,t-1}$: state insurance industry employment 2017
 $e_{i,t}$: state insurance industry employment 2022.
 E_t : total national employment, all industries
 $E_{i,t}$: total national employment, insurance industry

national share = $e_{i,t-1} (\% \Delta E_t)$
 industrial mix share = $e_{i,t-1} (\% \Delta E_{i,t} - \% \Delta E_t)$
 competitive share = $e_{i,t-1} (\% \Delta e_{i,t} - \% \Delta E_{i,t})$

Table 2.3: Shift-Share Analysis, Iowa and the Region, 2017-22				
State	National Share	Industrial Mix Share	Competitive Share	Total Change in Insurance Employment
Illinois	12,678 (+8.2%)	3,971 (+2.6%)	-6,140 (-4.0%)	+10,509 (+6.8%)
Iowa	4,737 (+8.2%)	1,484 (+2.6%)	-2,291 (-4.0%)	+3,930 (+6.8%)
Minnesota	6,234 (+8.2%)	1,953 (+2.6%)	-5,538 (-7.3%)	+2,649 (+3.5%)
Missouri	5,770 (+8.2%)	1,807 (+2.6%)	2,704 (+3.8%)	+10,281 (+14.6%)
Nebraska	2,831 (+8.2%)	887 (+2.6%)	-3,628 (-10.5%)	+90 (+0.3%)
South Dakota	997 (+8.2%)	312 (+2.6%)	-1,446 (-11.9%)	-137 (-1.1%)
Wisconsin	6,681 (+8.2%)	2,093 (+2.6%)	-1,498 (-1.8%)	+7,276 (+8.9%)
Region	39,928 (+8.2%)	12,507 (+2.6%)	-17,837 (-3.6%)	+34,598 (+7.1%)
Region X-Iowa	35,191 (+8.2%)	11,023 (+2.6%)	-15,546 (-3.6%)	+30,668 (+7.1%)
U.S.				+358,100 (+10.7%)

Source: U.S. Bureau of Economic Analysis

Among the 50 states and D.C., only 20 states had positive competitive share, Nevada at 22.9% gained the most competitively, while Connecticut lost the most competitively at -14.1%. Iowa's -4.0% was 29th in the nation. Detailed shift-share analysis for all states and D.C. contained in Appendix C.



Section 3: Detailed Economic Impacts of Iowa Insurance on the State, 2021 and 2022

Direct Iowa Insurance Spending (Round 1)

The expenditures of Iowa insurance firms provide a source of jobs and income for residents of the state. This spending for locally supplied goods and services consists of construction outlays, equipment and supply purchases, and other spending by insurance firms and their employees. This initial spending leads to further spending for residents, with a resultant impact that is a multiple of “first round” spending. Thus, the impact of Iowa insurance firms continues after the initial money is spent for goods and services, as it supports many enterprises and individuals indirectly linked to the insurance sector.

In this section, the impact of Iowa insurance firms is estimated for 2021 and 2022. Using input-output multipliers, the study provides sales, earnings, and job impacts in addition to estimating the impact of the initial spending on state and local tax collections. Input-output multipliers show how spending initiated in one industry, the insurance industry in this case, ripples throughout the state economy. For each dollar generated by insurance firms, there are direct effects for the initial spending plus spillover impacts into the rest of the state economy.

Input-output multiplier models are the most frequently used type of analysis tools for economic impact assessment. Input-output analysis assumes that each sector purchases products and services from other sectors and then sells its output to other sectors and/or final consumers. The multiplier system that is used is IMPLAN²³. This is a widely used and accepted methodology and is described in more detail in the Appendices.

In tailoring the IMPLAN model for Iowa insurance spending, Goss & Associates used conservative assumptions. Impacts were calculated for five categories that reflect the contribution of Iowa insurance firms to the state and local economies.

1. Output - contribution to overall economic activity.
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.

²³ 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.

The initial round, or direct impacts, are listed in Appendix A.1. The remainder of the section estimates impacts are estimated for a) the state, b) individual industries, and c) each Iowa county. The results presented in this study are generated for 2021 and 2022.

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

The first step in measuring impacts was to input 2021 and 2022 insurance jobs, which are assumed to be the direct impacts²⁴, into the IMPLAN Multiplier System. Table 3.1 lists total impacts, which represent the direct, plus indirect and induced, impacts (also termed spillover). As indicated, the 2022 spending generated a total of \$32.3 billion in sales, approximately \$6.6 billion in wages and salaries, nearly \$626.8 million in self-employment income, and supported 102,088 jobs.

Over the two-year period 2021-2022, Iowa insurance firms' spending will produce approximately \$62.5 billion in output, almost \$12.9 billion in wages and salaries, approximately \$1.2 billion in self-employment income, and support an average of 101,452 jobs annually.²⁵

According to these estimates, the ratio of total jobs supported for every 1,000 insurance jobs for 2022 is 2.182.²⁶ Thus, each 1,000 direct insurance jobs support another 1,182 jobs in spillover impacts.

Thus, each 1,000 direct insurance jobs support another 1,182 jobs in spillover impacts.

Insurance Jobs Versus Average Iowa Job

As listed in Table 3.1, insurance firms supported average wages and salaries per job of \$65,047 in 2022. This pay per worker is significantly higher than the state average for all Iowa wage and salary jobs in Iowa at \$57,377.²⁷ That is, insurance spending in Iowa supports jobs that provide a 13.4% pay advantage over all Iowa jobs. Importantly, average wages for the direct insurance industry were \$100,117 per each direct insurance worker. This is 74.5% above the Iowa average.



²⁴ IMPLAN allows the input of spending or job data. Normally job data are much more reliable and more up to date than spending data and are used as input here.

²⁵ Output or total impacts include salary and wages, self-employment income, and state and local taxes. Self-employment includes earnings for self-employed individuals such as attorneys, accountants, and consultants.

²⁶ Total jobs supported for 2022 was 102,088 from 46,793 direct insurance jobs or a 2.182 ratio.

²⁷ 2022 U.S. Bureau of Labor Statistics.

Table 3.1: Estimated Impacts on Iowa, 2021 and 2022 (2023 dollars)			
Insurance Carriers and Related Activities			
	2021	2022	Total Impacts
Sales or business volume	\$30,183,655,354	\$32,318,551,556	\$62,502,206,910
Salary and wages	\$6,201,850,749	\$6,640,508,939	\$12,842,359,688
Self-employment income	\$585,380,612	\$626,784,704	\$1,212,165,317
Jobs	100,816	102,088	101,452
Wages & salaries per job (direct and spillover)	\$61,517	\$65,047	\$63,293
Wages & salaries per job (insurance industry)	\$94,683	\$100,117	\$97,417
Source: Goss & Associates based on the IMPLAN multiplier system.			

Impacts by Industry. Table 3.2 lists impacts by industry for 2022. As indicated, the three top industries to experience spillover sales or output impacts, outside of insurance carriers and insurance agencies and brokerages, were owner-occupied dwellings with \$605.5 million, real estate with \$438.3 million, and commercial banking with nearly \$410.2 million.

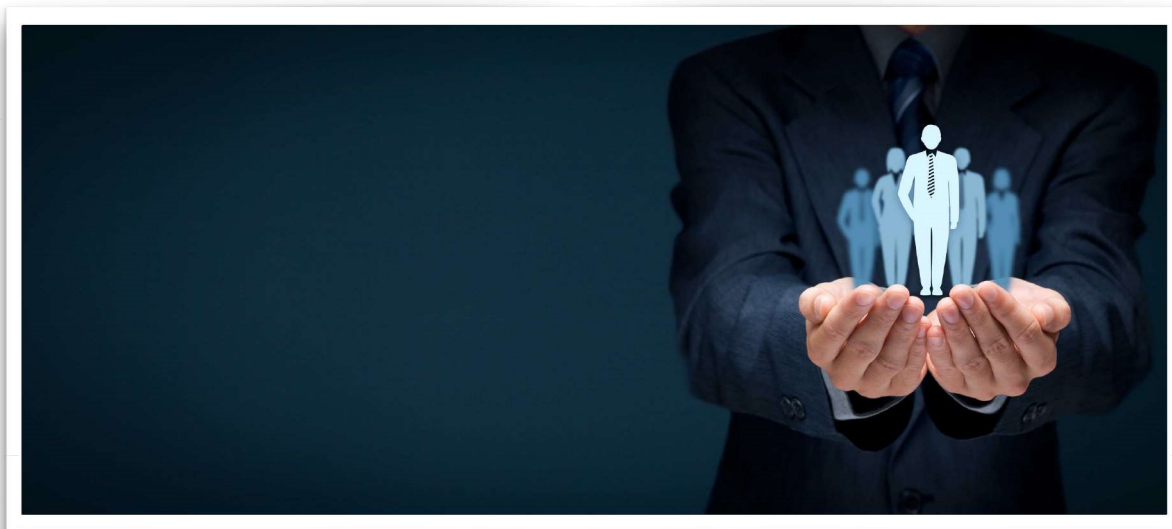
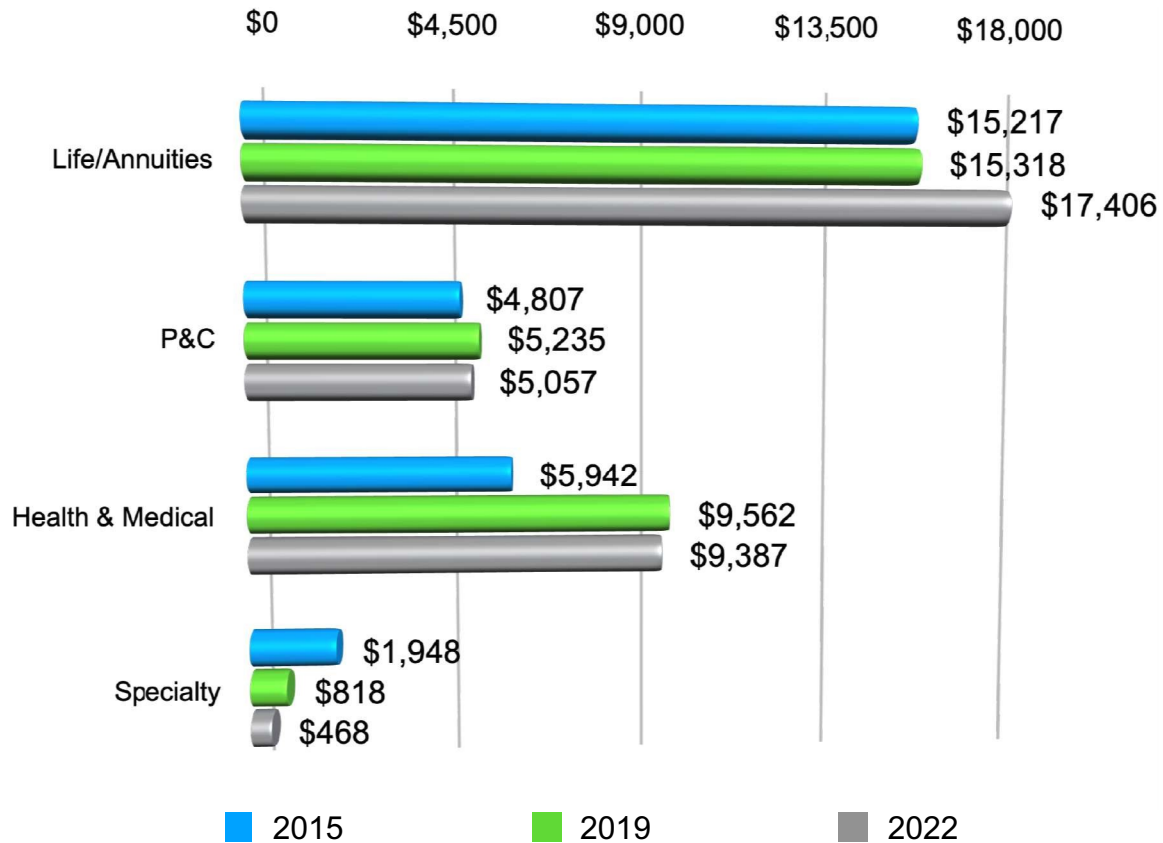


Table 3.2: Impacts to the State of Iowa by Industry (Top 20 Industries), Total Impacts, 2022 (2023 dollars)

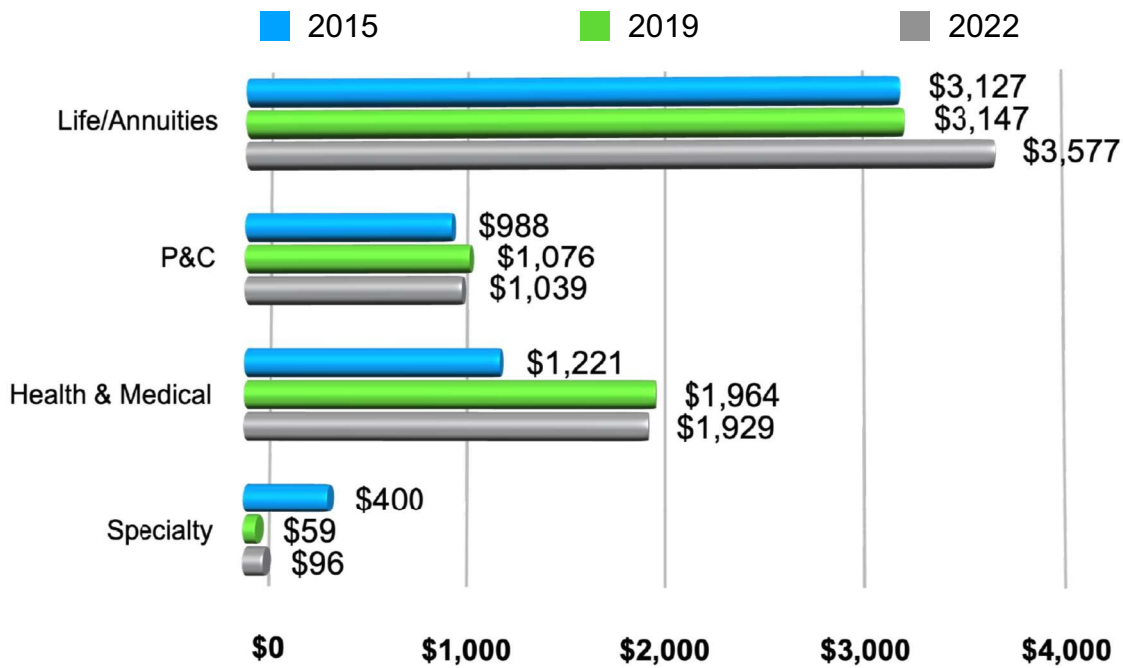
Industry	Sales or Business Volume	Salary and Wages	Self-Employment Income	Jobs
Insurance carriers	\$18,523,853,598	\$3,280,395,750	\$1,908,580	28,129
Insurance agencies, brokerages, & related activities	\$7,687,494,534	\$1,704,263,542	\$379,475,912	33,617
Owner-occupied dwellings	\$605,530,040	--	--	--
Real estate	\$438,311,826	\$20,144,411	\$17,082,532	1,640
Commercial banking	\$410,178,399	\$145,918,304	\$1,273,243	1,745
Hospitals	\$238,831,229	\$103,471,735	\$120,126	1,341
Funds, trusts, and other financial vehicles	\$199,324,512	\$20,236,517	\$2,063,903	664
Wholesale trade	\$191,322,544	\$57,155,203	\$7,401,037	712
Limited-service restaurants	\$158,048,604	\$33,839,523	\$2,063,784	1,880
Other financial investment activities	\$157,956,794	\$16,032,263	\$3,839,129	1001
Offices of physicians	\$140,907,502	\$100,082,180	\$3,618,330	837
Legal services	\$123,138,865	\$42,235,374	\$9,038,805	715
Full-service restaurants	\$111,877,080	\$44,948,590	\$2,407,858	2,262
Wired telephone carriers	\$105,369,597	\$17,452,779	\$312,133	228
Wireless telephone carriers (except satellite)	\$100,162,855	\$2,903,391	\$134,188	45
Accounting, tax preparation, bookkeeping, and payroll	\$94,639,121	\$44,823,842	\$12,877,990	872
Electric power transmission and distribution	\$92,015,479	\$8,168,495	--	60
Employment services	\$91,586,082	\$46,692,798	\$667,490	1,166
Non-depository credit intermediation and related activities	\$90,932,039	\$44,808,442	\$2,477,036	430
Retail - General merchandise stores	\$81,294,695	\$32,931,698	\$354,489	1,061
All other industry sectors	\$2,675,776,161	\$874,004,101	\$179,668,140	23,683
All industry sectors	\$32,318,551,556	\$6,640,508,939	\$626,784,704	102,088
Source: Goss & Associates based on the IMPLAN multiplier system.				

Figures 3.1 – 3.4 compare impacts for 2015, 2019 and 2022. All dollar estimates are in millions of 2023 dollars. Figure 3.1 shows total impacts for insurance firms providing coverage in life/annuities, property & casualty, health & medical, and specialty insurance areas including crop, flood, and others. All estimates include direct and spillover impacts.

**Figure 3.1: Total Impact by Insurance Sector, 2015, 2019 and 2022
(In Millions of 2023 Dollars)**



**Figure 3.2: Salaries & Wages Impacts by Insurance Sector, 2015, 2019 and 2022
(in Millions of 2023 Dollars)**



**Figure 3.3: Self-Employment Income by Insurance Sector 2022
(In Millions of 2023 Dollars)**

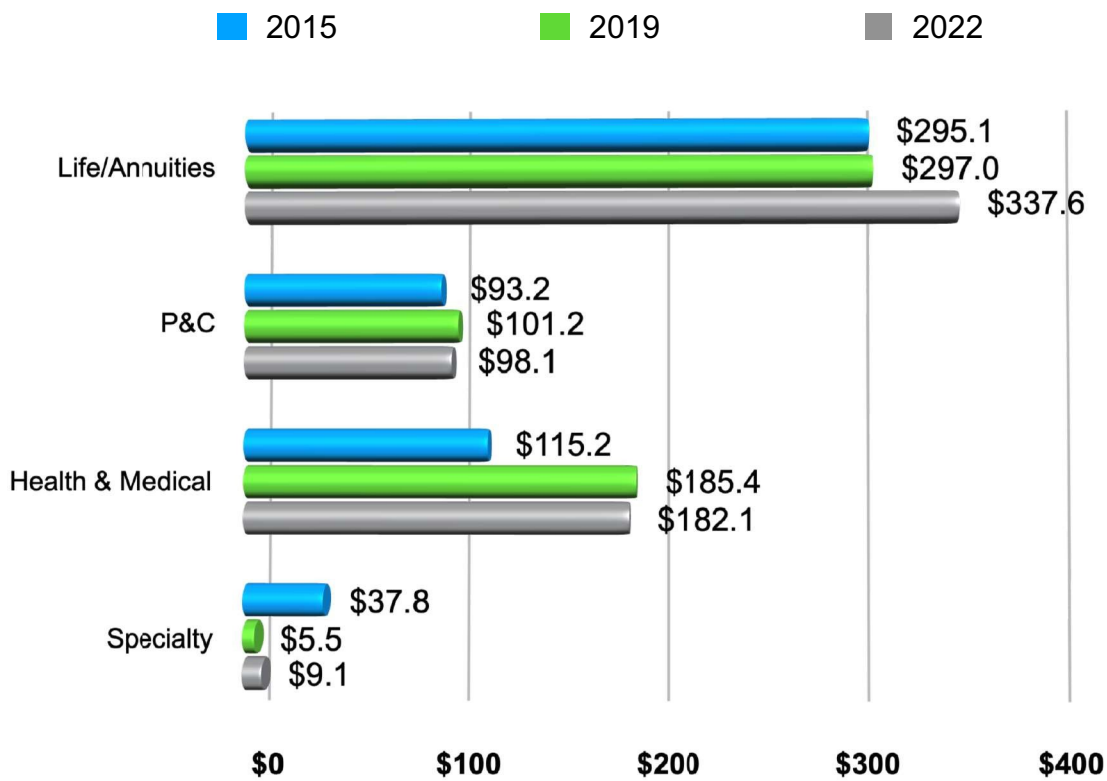


Figure 3.4: Job Impacts by Insurance Sector, 2015, 2019 and 2022

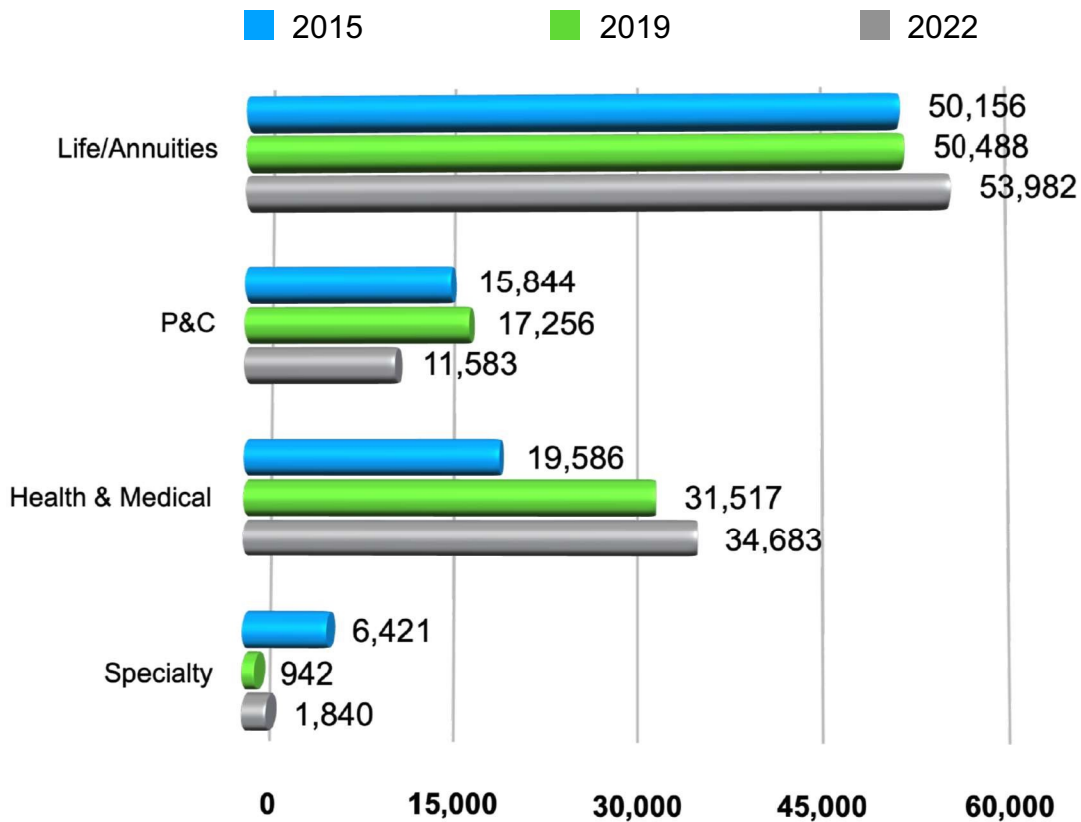
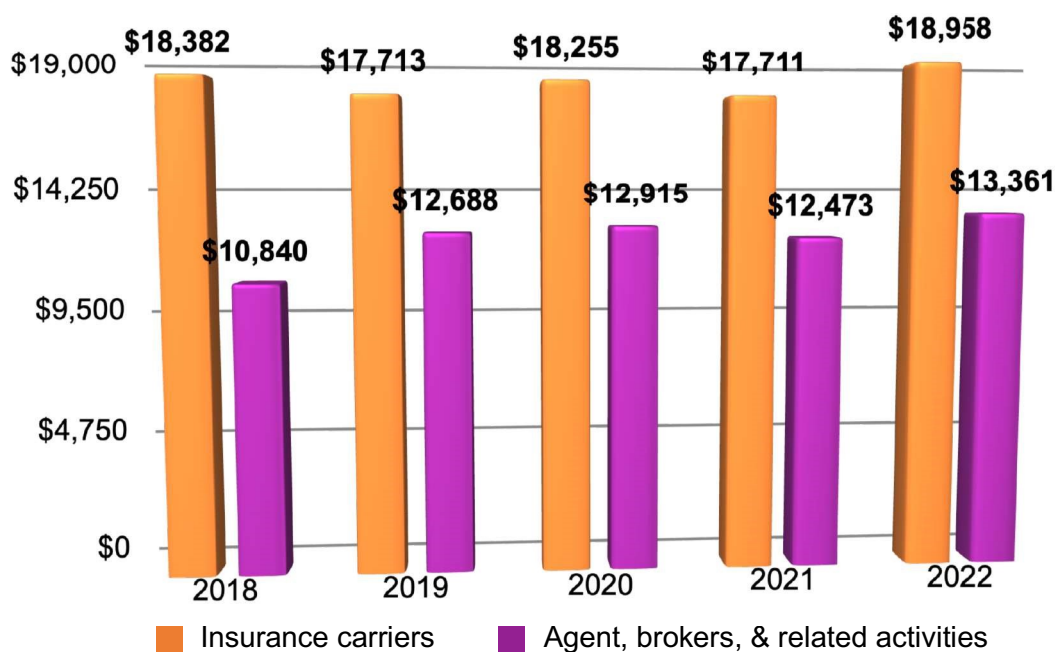


Figure 3.5 profiles 2018 to 2022 impacts in millions of 2023 dollars for insurance carriers, and agents, brokers, and related activities.

Figure 3.5: Total Impacts by Insurance Sector, 2018 to 2022 (In Millions of 2023 Dollars)



Impacts by Iowa County Figure 3.6 provides job impacts for the top 5 counties in Iowa. These are total job impacts, which includes direct and spillover jobs. Table 3.3 lists overall, or output, impacts by county. As presented, Polk County received the largest total impact of \$19.2 billion; Linn County experienced the second largest total impact at approximately \$3.4 billion; and Dallas County ranked third with a total impact of nearly \$2.8 billion. Tables 3.4 through 3.6 present impacts by county in terms of wages and salaries, self-employments, and jobs, respectively.

Figure 3.6: Job Impacts of the Iowa Insurance Industry for the Top Five Counties in 2022

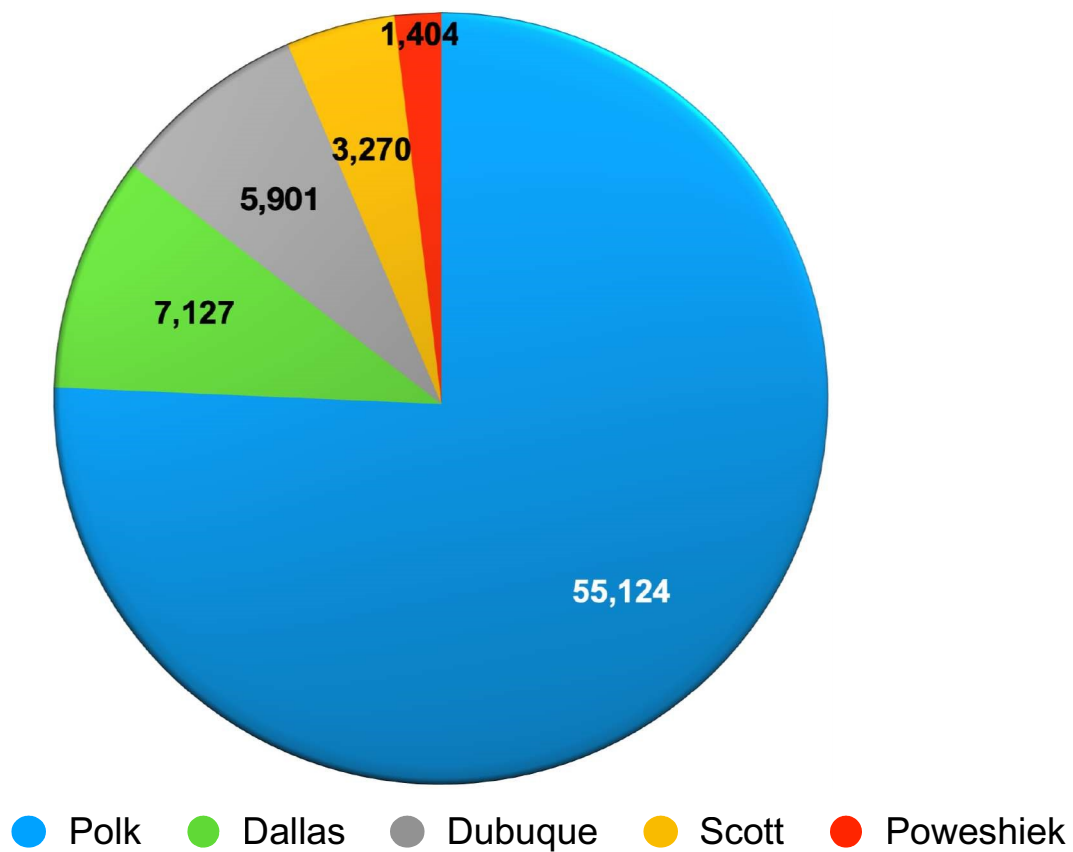


Table 3.3: Total Impacts of the Iowa Insurance Industry by County, 2022 (2023 dollars)			
County	Total Impacts	County	Total Impacts
Adair	\$11,887,603	Jefferson	\$11,264,393
Adams	\$1,432,092	Johnson	\$760,197,694
Allamakee	\$6,113,301	Jones	\$12,388,633
Appanoose	\$9,459,372	Keokuk	\$8,528,154
Audubon	\$2,884,545	Kossuth	\$9,965,124
Benton	\$26,509,666	Lee	\$30,297,439
Black Hawk	\$476,984,792	Linn	\$3,377,437,611
Boone	\$16,973,671	Louisa	\$2,800,639
Bremer	\$496,781,800	Lucas	\$11,029,683
Buchanan	\$20,640,952	Lyon	\$9,175,447
Buena Vista	\$16,181,746	Madison	\$14,115,145
Butler	\$18,799,867	Mahaska	\$16,315,599
Calhoun	\$6,543,098	Marion	\$9,175,447
Carroll	\$332,930,892	Marshall	\$35,426,433
Cass	\$22,494,125	Mills	\$6,621,259
Cedar	\$4,840,690	Mitchell	\$17,557,452
Cerro Gordo	\$354,263,877	Monona	\$9,085,934
Cherokee	\$8,716,023	Monroe	\$4,089,981
Chickasaw	\$14,002,717	Montgomery	\$5,718,632
Clarke	\$3,316,615	Muscatine	\$36,154,868
Clay	\$22,096,331	O'Brien	\$32,125,879
Clayton	\$14,007,543	Osceola	\$6,079,472
Clinton	\$138,255,638	Page	\$9,151,265
Crawford	\$13,768,848	Palo Alto	\$12,797,968
Dallas	\$2,773,219,563	Plymouth	\$34,725,282
Davis	\$2,161,715	Pocahontas	\$9,517,937
Decatur	\$1,056,974	Polk	\$19,200,824,997
Delaware	\$6,865,139	Pottawattamie	\$97,415,139
Des Moines	\$55,026,543	Poweshiek	\$536,014,268
Dickinson	\$16,713,589	Ringgold	\$2,616,042
Dubuque	\$1,338,931,719	Sac	\$13,066,442
Emmet	\$13,354,592	Scott	\$819,684,074
Fayette	\$19,445,563	Shelby	\$37,414,192
Floyd	\$23,613,821	Sioux	\$65,780,901

Table 3.3: Continued page 45

Table 3.3: Continued				
County	Total impacts		County	Total impacts
Franklin	\$17,424,016		Story	\$57,712,634
Fremont	\$4,443,803		Tama	\$17,435,588
Greene	\$11,747,701		Taylor	\$2,355,668
Grundy	\$21,769,738		Union	\$19,295,967
Guthrie	\$16,062,464		Van Buren	\$5,353,378
Hamilton	\$9,226,997		Wapello	\$23,040,229
Hancock	\$12,665,433		Warren	\$123,946,303
Hardin	\$24,149,910		Washington	\$19,107,535
Harrison	\$2,161,715		Wayne	\$2,580,747
Henry	\$9,801,778		Webster	\$35,652,677
Howard	\$17,020,518		Winnebago	\$19,138,475
Humboldt	\$61,286,283		Winneshiek	\$26,456,786
Ida	\$6,245,019		Woodbury	\$98,102,308
Iowa (county)	\$9,396,109		Worth	\$21,051,071
Jackson	\$29,476,294		Wright	\$16,031,060
Jasper	\$23,578,903		Total all counties	\$32,318,551,556

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

Table 3.4: Wages & Salary Impacts of the Iowa Insurance Industry by County, 2022 (2023 dollars)				
County	Wages & Salaries		County	Wages & Salaries
Adair	\$1,462,240		Jefferson	\$1,685,085
Adams	\$251,173		Johnson	\$136,490,549
Allamakee	\$816,483		Jones	\$1,894,327
Appanoose	\$1,547,844		Keokuk	\$1,291,368
Audubon	\$554,881		Kossuth	\$1,518,009
Benton	\$11,712,568		Lee	\$5,868,118
Black Hawk	\$96,570,508		Linn	\$652,364,473
Boone	\$2,370,510		Louisa	\$399,092
Bremer	\$84,907,569		Lucas	\$2,046,169
Buchanan	\$3,467,202		Lyon	\$1,268,206
Buena Vista	\$2,290,247		Madison	\$2,091,298
Butler	\$2,390,044		Mahaska	\$230,565
Calhoun	\$733,944		Marion	\$1,268,206
Carroll	\$52,985,751		Marshall	\$6,969,935

Table 3.4: Continued on page 46

Table 3.4: Continued			
County	Wages & Salaries	County	Wages & Salaries
Cass	\$3,603,169	Mills	\$1,227,094
Cedar	\$407,539	Mitchell	\$2,466,272
Cerro Gordo	\$61,627,626	Monona	\$1,899,188
Cherokee	\$1,259,062	Monroe	\$650,935
Chickasaw	\$2,026,821	Montgomery	\$1,008,684
Clarke	\$474,218	Muscatine	\$7,875,194
Clay	\$3,888,131	O'Brien	\$5,945,835
Clayton	\$1,849,999	Osceola	\$1,121,727
Clinton	\$24,043,891	Page	\$1,952,757
Crawford	\$1,806,009	Palo Alto	\$2,114,548
Dallas	\$542,874,656	Plymouth	\$4,964,366
Davis	\$136,719	Pocahontas	\$1,984,813
Decatur	\$204,723	Polk	\$4,109,682,243
Delaware	\$745,061	Pottawattamie	\$16,717,169
Des Moines	\$10,836,429	Poweshiek	\$87,105,820
Dickinson	\$2,574,268	Ringgold	\$677,745
Dubuque	\$327,038,849	Sac	\$1,331,886
Emmet	\$2,550,568	Scott	\$167,986,749
Fayette	\$3,016,736	Shelby	\$6,311,420
Floyd	\$3,612,073	Sioux	\$11,548,708
Franklin	\$2,077,904	Story	\$12,270,564
Fremont	\$662,767	Tama	\$2,463,008
Greene	\$1,819,017	Taylor	\$284,324
Grundy	\$3,579,192	Union	\$3,885,693
Guthrie	\$3,565,165	Van Buren	\$266,951
Hamilton	\$1,920,384	Wapello	\$4,333,847
Hancock	\$1,316,993	Warren	\$21,687,769
Hardin	\$3,952,269	Washington	\$3,115,278
Harrison	\$4,075,820	Wayne	\$447,457
Henry	\$1,553,659	Webster	\$6,534,307
Howard	\$2,882,858	Winnebago	\$3,751,052
Humboldt	\$3,834,050	Winneshiek	\$5,092,436
Ida	\$598,117	Woodbury	\$20,145,320
Iowa (county)	\$1,373,806	Worth	\$3,948,587
Jackson	\$5,900,219	Wright	\$3,201,874
Jasper	\$3,372,187	Total all counties	\$6,640,508,939

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

Table 3.5: Self-Employment Impacts of Iowa Insurance Industry by County, 2022 (2023 dollars)			
County	Self Employment	County	Self Employment
Adair	\$99,781	Jefferson	\$98,098
Adams	\$43,370	Johnson	\$32,204,527
Allamakee	\$162,276	Jones	\$208,687
Appanoose	\$219,402	Keokuk	\$142,157
Audubon	\$54,827	Kossuth	\$1,130,033
Benton	\$474,410	Lee	\$260,025
Black Hawk	\$11,951,553	Linn	\$56,064,892
Boone	\$2,414,718	Louisa	\$37,862
Bremer	\$5,648,547	Lucas	\$567,245
Buchanan	\$365,546	Lyon	\$186,035
Buena Vista	\$887,542	Madison	\$353,030
Butler	\$1,166,891	Mahaska	\$176,185
Calhoun	\$941,602	Marion	\$186,035
Carroll	\$3,602,311	Marshall	\$952,687
Cass	\$537,113	Mills	\$132,055
Cedar	\$132,278	Mitchell	\$270,438
Cerro Gordo	\$6,979,314	Monona	\$182,533
Cherokee	\$1,251,689	Monroe	\$30,009
Chickasaw	\$1,156,277	Montgomery	\$103,162
Clarke	\$30,808	Muscatine	\$817,016
Clay	\$490,103	O'Brien	\$356,145
Clayton	\$490,022	Osceola	\$42,781
Clinton	\$3,895,863	Page	\$120,769
Crawford	\$895,195	Palo Alto	\$140,629
Dallas	\$40,726,446	Plymouth	\$392,403
Davis	\$423,267	Pocahontas	\$143,797
Decatur	\$127,221	Polk	\$338,819,257
Delaware	\$667,907	Pottawattamie	\$3,358,083
Des Moines	\$1,765,901	Poweshiek	\$1,909,866
Dickinson	\$920,595	Ringgold	\$19,340
Dubuque	\$19,557,874	Sac	\$4,972,971
Emmet	\$523,403	Scott	\$28,334,463
Fayette	\$534,472	Shelby	\$1,065,628
Floyd	\$1,188,781	Sioux	\$487,055

Table 3.5: Continued on page 48

Table 3.5 Continued			
County	Self Employment	County	Self Employment
Franklin	\$1,398,812	Story	\$2,557,617
Fremont	\$523,679	Tama	\$822,132
Greene	\$940,165	Taylor	\$51,750
Grundy	\$245,165	Union	\$197,141
Guthrie	\$384,904	Van Buren	\$856,065
Hamilton	\$220,369	Wapello	\$404,830
Hancock	\$268,175	Warren	\$1,963,389
Hardin	\$409,601	Washington	\$257,248
Harrison	\$305,328	Wayne	\$170,737
Henry	\$157,240	Webster	\$1,673,469
Howard	\$277,436	Winnebago	\$217,722
Humboldt	\$15,872,462	Winneshiek	\$1,875,558
Ida	\$88,993	Woodbury	\$8,292,516
Iowa (county)	\$199,217	Worth	\$242,519
Jackson	\$473,197	Wright	\$232,666
Jasper	\$611,400	Total all counties	\$626,784,704

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

Table 3.6: Job Impacts of the Iowa Insurance Industry by County, 2022			
County	Jobs	County	Jobs
Adair	25	Jefferson	26
Adams	10	Johnson	3,281
Allamakee	45	Jones	85
Appanoose	64	Keokuk	58
Audubon	17	Kossuth	59
Benton	133	Lee	188
Black Hawk	1,896	Linn	10,042
Boone	88	Louisa	20
Bremer	1,585	Lucas	55
Buchanan	116	Lyon	65
Buena Vista	113	Madison	82
Butler	98	Mahaska	101
Calhoun	43	Marion	65
Carroll	1,201	Marshall	205

Table 3.6: Continued on page 49

Table 3.6 Continued			
County	Jobs	County	Jobs
Cass	154	Mills	41
Cedar	40	Mitchell	101
Cerro Gordo	1,369	Monona	52
Cherokee	53	Monroe	27
Chickasaw	92	Montgomery	36
Clarke	23	Muscatine	202
Clay	121	O'Brien	172
Clayton	101	Osceola	37
Clinton	587	Page	53
Crawford	95	Palo Alto	67
Dallas	7,127	Plymouth	227
Davis	15	Pocahontas	53
Decatur	5	Polk	55,124
Delaware	50	Pottawattamie	486
Des Moines	307	Poweshiek	1,404
Dickinson	117	Ringgold	12
Dubuque	5,901	Sac	61
Emmet	80	Scott	3,270
Fayette	134	Shelby	181
Floyd	104	Sioux	374
Franklin	100	Story	272
Fremont	27	Tama	81
Greene	59	Taylor	17
Grundy	95	Union	89
Guthrie	67	Van Buren	41
Hamilton	60	Wapello	147
Hancock	74	Warren	467
Hardin	131	Washington	129
Harrison	15	Wayne	15
Henry	67	Webster	224
Howard	95	Winnebago	102
Humboldt	194	Winneshiek	156
Ida	50	Woodbury	563
Iowa (county)	65	Worth	64
Jackson	178	Wright	94
Jasper	128	Total all counties	102,088

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

Impact on State and Local Tax Collections. Through the spending related to the operations of Iowa insurance firms, state and local tax collections are generated. Table 3.7 provides detailed estimates of the impact on state and local taxes. As indicated, the outcome was approximately \$2.0 billion in state and local tax collections for 2021 and 2022 combined.

Table 3.7: Impact on Iowa State and Local Tax Collections, 2021 and 2022 (2023 dollars)				
Type of Tax	2021	2022	Average 2021--2022 Impacts	Total Impacts 2021--2022
Sales tax	\$276,594,627	\$296,158,223	\$286,376,425	\$572,752,850
Individual income tax	\$139,860,846	\$149,753,233	\$144,807,039	\$289,614,078
Corporate income tax	\$88,215,822	\$94,455,346	\$91,335,584	\$182,671,168
Property tax	\$264,864,706	\$283,598,641	\$274,231,673	\$548,463,346
Other taxes and fees	\$77,316,557	\$82,785,173	\$80,050,865	\$160,101,729
Insurance premium tax	\$144,630,000	\$151,090,000	\$147,860,000	\$295,720,000
Total state and local tax collections	\$991,482,558	\$1,057,840,616	\$1,024,661,586	\$2,049,323,171
Source: Goss & Associates based on the IMPLAN multiplier system.				

U.S. Census data show that total Iowa state and local tax collections for 2021 were \$20.7 billion. It is concluded²⁸ that the insurance industry accounted for 9.8% of total state and local tax collections in 2021. While the Iowa insurance industry accounts directly for

While the Iowa insurance industry accounts directly for 3.1% of state employment, it accounts for 9.8% of state and local tax collections.

3.1% of state employment, it accounts for 9.8% of state and local tax collections (2022 breakdown was not available for state). Table 3.8 shows the

percentage of state & local taxes produced by the insurance industry.



²⁸ State and local taxes by state were not available for 2022.

Table 3.8: Insurance Industry's Share of State & Local Tax Collections in Percentage of Collections, 2021 (2023 dollars)

Type of Tax	Total Collection	Percent of State and Local Total
Sales tax	\$6,810,429,327	4.1%
Individual income tax	\$4,748,434,078	2.9%
Corporate income tax	\$862,173,157	10.2%
Property tax	\$6,728,194,685	3.9%
Other taxes and fees	\$1,442,249,052	5.4%
Insurance premium tax	\$156,923,000	100%
Total state and local tax collections	\$20,748,403,299	5.4%

Note: At the time of this study, 2021 state and local tax data were the more recent available.
Source: U.S. Census Bureau, Annual Survey of State and Local Government Finance.

Insurance Industry Impact on Borrowing Rates for Iowa Government Agencies

Federal Reserve data show that the insurance industry invests heavily in the nation's municipal bond market. Data in Table 3.9 indicates that the insurance industry purchased 11.3% of the \$3.9 trillion of municipal bonds and securities in 2022. Insurance companies are consistently one the largest purchasers of municipal bonds in the country, having been the fourth largest in 2022. In 2022, only households, mutual funds, and banks exceeded insurance companies' purchases of municipal bonds.

Insurance companies are consistently one the largest purchasers of municipal bonds in the country, having been the fourth largest in 2022.

Table 3.9: U.S. Municipal Securities (2022)

Category	Amount (in Billions)	Percent of Total
Households	\$1,618.3	41.7%
Mutual funds	\$745.8	19.2%
Commercial banks and credit unions	\$590.9	15.2%
Insurance companies	\$438.3	11.3%
Closed-end and exchange-traded funds	\$186.8	4.8%
Money market mutual funds	\$117.9	3.0%
All other buyers	\$180.3	4.6%
Total municipal securities	\$3,878.3	100.0%

Source: Calculated by Goss & Associates from Federal Reserve System data.

By increasing the demand for municipal bonds, the Iowa insurance industry supports higher prices and lower interest rates on municipal bonds, producing significant savings for the Iowa taxpayer. Table 3.10 lists estimated bonds outstanding of Iowa municipalities indicating \$22.3 billion of bond holdings in 2021 (the most recent year for which data are available by state). It is estimated that Iowa's insurance industry holds approximately \$2.6 billion of the state's \$22.3 billion in municipal bonds.

Year	Debt outstanding	Interest on debt	Interest rate (effective)
2017	\$19,049,913	\$599,520	3.15%
2018	\$18,924,487	\$584,232	3.09%
2019	\$19,750,522	\$595,605	3.02%
2020	\$20,499,436	\$627,490	3.06%
2021	\$22,302,651	\$639,131	2.87%

Source: U.S. Census Bureau,
Annual Survey of State and Local Government Finance.

Table 3.11 lists the projects funded by municipal spending from bond issuance. As indicated, 29.5% of the funds went to support education spending in the U.S.

Category	Amount (in millions)	Percentage
Education	\$65,590	29.5%
Transportation	\$27,914	12.6%
Utilities and conservation	\$14,811	6.7%
Industrial development	\$31,633	14.2%
Other purposes	\$82,450	37.1%

Source: Federal Reserve Board of Governors.

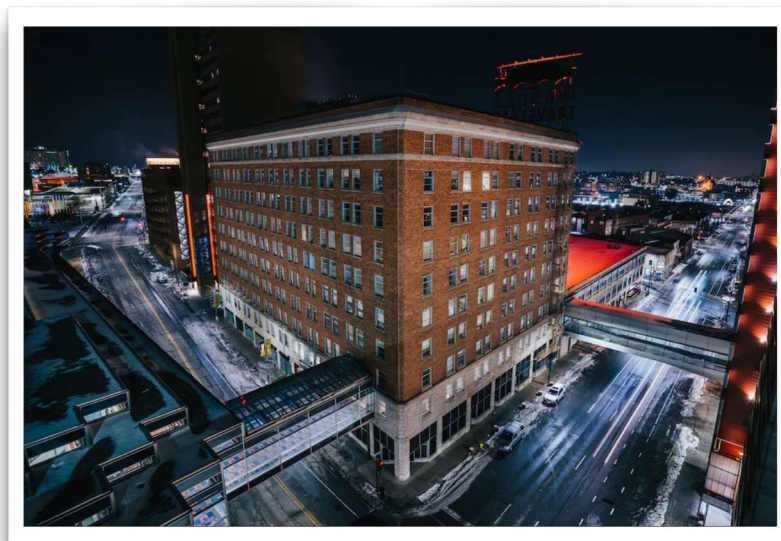
Table 3.12 lists actual Iowa municipal bond yields versus estimated Iowa municipal bond yields absent Iowa insurance industry purchases between 2017 and 2021. As one of the largest purchasers of municipal bonds in the state, the Iowa insurance industry lowered the cost of municipal borrowing in the state by 0.33% saving local government agencies in the state \$73.6 million in 2022.²⁹

²⁹ The weighted average for Iowa's border states of Illinois, Minnesota, Missouri, Nebraska, South Dakota, and Wisconsin was \$225,311 for 2021.

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	2.87%	3.20%
Source: Goss and Associates using data from the Federal Reserve System.		

Summary

Using the IMPLAN Multiplier System, it was concluded that in 2022, the insurance industry supported, both direct and spillover, wages & salaries of \$6.6 billion, self-employment income of nearly \$626.8 million with a total impact of \$32.3 billion. It is estimated that the insurance industry supported 102,088 jobs, both directly and indirectly, paying an average of \$65,047 per worker, which is 21.6% above the state average. The Iowa insurance industry generated \$2.0 billion in state and local tax collections which represented 5.4% of total tax collections in the state. 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 0.33% saving local government agencies in the state \$73.6 million in 2022



Appendices

Appendix A: Direct Impacts (Round 1)

Table A1 lists the first round of impacts for the industry spending for 2021 and 2022. This round of support is applied to the multiplier system to produce indirect and induced impact. 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.

Table A1: Direct Impact on Iowa, 2021 and 2022 (2023 Dollars) Insurance Carriers and Related Activities		
	2021	2022
Sales or business volume	\$24,023,063,826	\$25,722,220,112
Salary and wages	\$4,375,315,705	\$4,684,782,692
Self-employment income	\$141,475,255	\$151,481,829
Jobs	46,210	46,793
Wages & salaries per job	\$94,683	\$100,117
Source: Goss & Associates from IMPLAN Multiplier System		

The total impact is equal to the sum of the direct, indirect, and induced impacts.

Appendix B: Measuring the Impact of Insurance Industry

An Overview

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.

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

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 "braingain."

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	

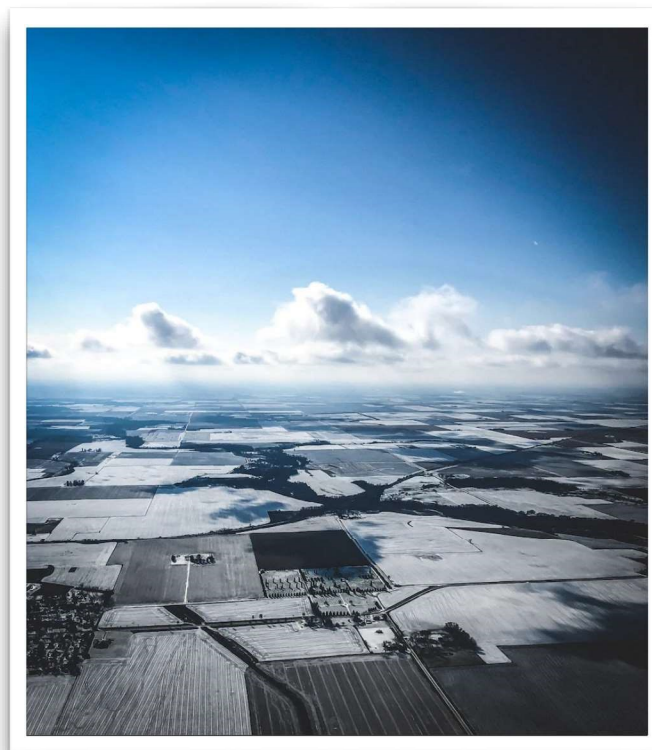
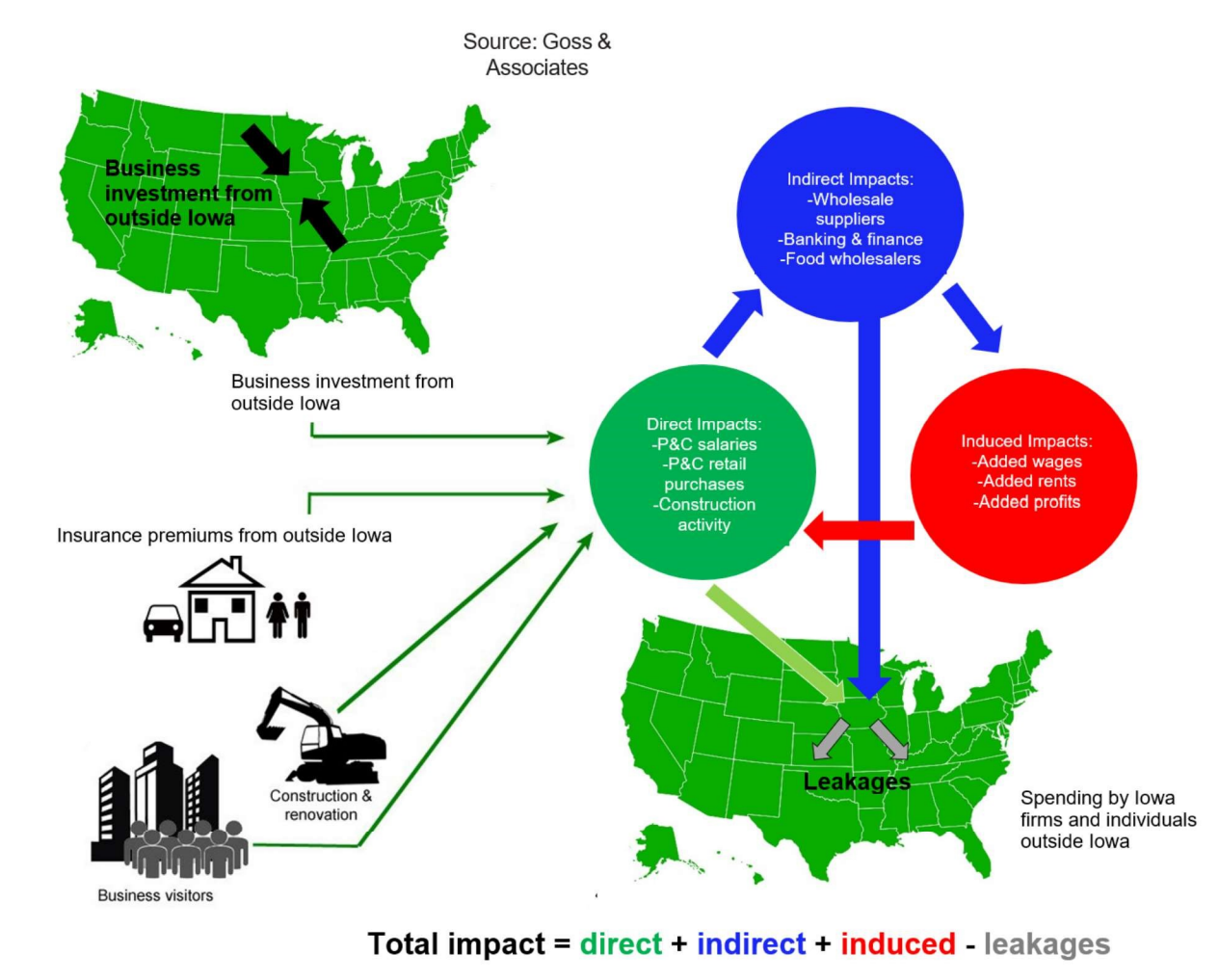


Figure B1: Schematic of Iowa Impacts



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.³⁰ 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.³¹

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.

³⁰ 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 per Insurance Worker by State, 2022

Table D1: Productivity of Insurance Workers by State, 2022					
Rank	State	GDP/worker	Rank	State	GDP/worker
1	Delaware	\$553,153	26	Kentucky	\$163,408
2	D.C	\$513,557	27	Tennessee	\$163,206
3	Nebraska	\$468,225	28	Utah	\$156,220
4	New York	\$389,486	29	Colorado	\$150,387
5	Iowa	\$370,545	30	Virginia	\$146,989
6	Connecticut	\$333,434	31	New Mexico	\$143,360
7	Massachusetts	\$237,392	32	Kansas	\$143,286
8	Ohio	\$231,650	33	Alaska	\$142,705
9	Minnesota	\$219,470	34	Texas	\$142,300
10	New Hampshire	\$217,393	35	Florida	\$142,289
11	Vermont	\$215,651	36	Alabama	\$138,762
12	Nevada	\$212,925	37	West Virginia	\$136,994
13	New Jersey	\$211,999	38	Missouri	\$136,575
14	Wisconsin	\$211,960	39	California	\$135,270
15	Rhode Island	\$209,780	40	North Carolina	\$133,016
16	Illinois	\$205,896	41	Georgia	\$132,475
17	Indiana	\$198,943	42	Arizona	\$132,386
18	Maine	\$193,515	43	South Carolina	\$131,955
19	Oregon	\$187,704	44	Arkansas	\$124,532
20	Washington	\$181,929	45	South Dakota	\$124,208
21	Maryland	\$177,118	46	Mississippi	\$119,042
22	Michigan	\$172,952	47	Idaho	\$111,114
23	Hawaii	\$172,179	48	North Dakota	\$110,843
24	Louisiana	\$170,361	49	Oklahoma	\$107,355
25	Pennsylvania	\$169,227	50	Montana	\$106,665
			51	Wyoming	\$106,570
				United States	\$185,990

Sources: Goss & Associates calculations based on U.S. BEA data

Appendix E: Insurance Industry Shift Share Analysis 2017-2022

Table E1: Insurance Industry Shift Share Analysis 2017-2022						
2022 Ranking	State	National Share	Industrial Mix	Competitive Share	Total	% Competitive
1	Florida	19,432	6,087	41,834	67,353	17.6%
2	Texas	24,301	7,612	34,742	66,655	11.7%
3	Georgia	9,195	2,880	12,422	24,497	11.0%
4	North Carolina	7,082	2,218	14,594	23,894	16.8%
5	Arizona	5,888	1,845	9,788	17,521	13.6%
6	Tennessee	5,548	1,738	4,778	12,064	7.0%
7	Illinois	12,678	3,971	-6,140	10,510	-4.0%
8	Missouri	5,770	1,807	2,704	10,281	3.8%
9	Ohio	11,691	3,662	-5,175	10,178	-3.6%
10	South Carolina	3,620	1,134	4,350	9,104	9.8%
11	Virginia	5,830	1,826	1,156	8,813	1.6%
12	Pennsylvania	12,957	4,059	-8,598	8,418	-5.4%
13	Michigan	6,825	2,138	-971	7,992	-1.2%
14	Indiana	5,289	1,657	493	7,439	0.8%
15	Wisconsin	6,681	2,093	-1,498	7,276	-1.8%
16	California	27,022	8,464	-28,335	7,152	-8.6%
17	Nevada	1,702	533	4,770	7,005	22.9%
18	Colorado	4,749	1,487	192	6,428	0.3%
19	Alabama	3,279	1,027	2,079	6,385	5.2%
20	New Jersey	8,572	2,685	-6,729	4,528	-6.4%
21	Utah	2,352	737	1,246	4,335	4.3%
22	Idaho	1,163	364	2,529	4,057	17.8%
23	Iowa	4,737	1,484	-2,291	3,930	-4.0%
24	Arkansas	1,876	588	1,419	3,882	6.2%
25	Louisiana	3,138	983	-612	3,509	-1.6%
26	Mississippi	1,619	507	1,047	3,173	5.3%
27	Minnesota	6,234	1,953	-5,538	2,648	-7.3%
28	Oklahoma	2,660	833	-1,158	2,335	-3.6%
29	Massachusetts	6,830	2,139	-7,345	1,624	-8.8%

Table E1: Continued on page 61

Table E1: Continued						
2022 Ranking	State	National Share	Industrial Mix	Competitive Share	Total	% Competitive
30	Rhode Island	976	306	293	1,575	2.5%
31	Washington	4,671	1,463	-4,622	1,512	-8.1%
32	New Mexico	1,118	350	-26	1,442	-0.2%
33	West Virginia	919	288	197	1,404	1.8%
34	Kentucky	3,627	1,136	-3,448	1,315	-7.8%
35	Montana	729	228	59	1,016	0.7%
36	Delaware	643	202	-28	817	-0.4%
37	Kansas	3,126	979	-3,436	669	-9.0%
38	Maine	1,136	356	-1,129	363	-8.1%
39	Wyoming	301	94	-35	361	-0.9%
40	Hawaii	920	288	-1,057	152	-9.4%
41	Nebraska	2,831	887	-3,628	90	-10.5%
42	New Hampshire	1,303	408	-1,709	2	-10.7%
43	Alaska	215	67	-283	-1	-10.8%
44	Oregon	2,802	878	-3,705	-25	-10.8%
45	D.C.	350	109	-525	-66	-12.3%
46	Vermont	412	129	-610	-69	-12.1%
47	South Dakota	997	312	-1,446	-137	-11.9%
48	North Dakota	866	271	-1,439	-302	-13.6%
49	Maryland	4,040	1,266	-6,021	-715	-12.2%
50	New York	16,235	5,085	-23,267	-1,947	-11.7%
51	Connecticut	5,748	1,801	-9,891	-2,342	-14.1%
Source: Goss & Associates calculations based on U.S. BLS data						

Appendix F1: Location Quotients Ranking of States & D.C, 2022

Table F1: Location Quotients 2022 Ranked					
Ranking	State	LQ	Ranking	State	LQ
1	Iowa	1.68	26	Maine	0.93
2	Connecticut	1.63	27	Alabama	0.93
3	Nebraska	1.46	28	Michigan	0.90
4	Wisconsin	1.34	29	Colorado	0.89
5	Florida	1.23	30	Idaho	0.88
6	Ohio	1.21	31	Arkansas	0.88
7	Pennsylvania	1.20	32	New York	0.88
8	Arizona	1.20	33	Louisiana	0.87
9	Missouri	1.18	34	Oklahoma	0.83
10	Minnesota	1.18	35	Virginia	0.82
11	Illinois	1.18	36	West Virginia	0.82
12	Rhode Island	1.16	37	Utah	0.80
13	Georgia	1.13	38	Mississippi	0.79
14	Kansas	1.13	39	Nevada	0.78
15	South Dakota	1.07	40	California	0.77
16	Texas	1.07	41	Delaware	0.77
17	New Jersey	1.07	42	Montana	0.77
18	Tennessee	1.02	43	New Mexico	0.76
19	North Dakota	1.01	44	Oregon	0.74
20	Indiana	1.00	45	Hawaii	0.73
21	South Carolina	1.00	46	Maryland	0.72
22	Kentucky	0.99	47	Washington	0.70
23	New Hampshire	0.98	48	Vermont	0.66
24	Massachusetts	0.98	49	Wyoming	0.53
25	North Carolina	0.96	50	Alaska	0.33
			51	District of Columbia	0.27

Source: Goss & Associates calculations based on U.S. BEA data

Appendix F2: Iowa County Location Quotients and Percent of Private Industry Payrolls, 2021

Table F2: Importance of the Insurance Industry by Iowa County, Location Quotients & Percent of Private Payrolls					
County	LQ	% of County Payroll	County	LQ	% of County Payroll
Adair	0.59	1.36%	Jefferson	0.31	0.58%
Adams	0.00	0.00%	Johnson	1.13	2.39%
Allamakee	0.37	0.85%	Jones	0.64	1.41%
Appanoose	0.48	0.84%	Keokuk	1.25	1.84%
Audubon	0.52	1.17%	Kossuth	3.32	10.68%
Benton	0.76	1.76%	Lee	0.38	0.74%
Black	0.58	1.46%	Linn	2.00	5.64%
Boone	0.35	0.82%	Louisa	0.22	0.43%
Bremer	4.63	13.31%	Lucas	0.40	0.92%
Buchanan	0.58	1.03%	Lyon	0.48	1.01%
Buena	0.36	0.67%	Madison	0.83	1.54%
Butler	0.89	1.80%	Mahaska	0.42	0.82%
Calhoun	0.61	1.39%	Marion	0.28	0.52%
Carroll	2.68	5.77%	Marshall	0.46	1.30%
Cass	0.90	1.52%	Mills	0.56	1.12%
Cedar	0.43	0.84%	Mitchell	0.72	1.39%
Cerro Gordo	1.34	3.15%	Monona	0.93	2.30%
Cherokee	0.42	1.13%	Monroe	0.43	0.74%
Chickasaw	0.65	1.05%	Montgomery	0.41	0.98%
Clarke	0.23	0.36%	Muscatine	0.30	0.59%
Clay	0.37	0.64%	O'Brien	0.78	2.35%
Clayton	0.49	0.81%	Osceola	1.14	1.97%
Clinton	0.68	1.85%	Page	0.37	0.86%
Crawford	0.51	0.97%	Palo Alto	0.60	1.26%
Dallas	5.02	19.07%	Plymouth	0.61	0.56%
Decatur	0.24	0.82%	Polk	3.92	13.36%

Table F2: Continued on page 64

Table F2 Continued					
County	LQ	% of County Payroll	County	LQ	% of County Payroll
Delaware	0.30	0.53%	Pottawattamie	0.35	0.95%
Des Moines	0.40	0.95%	Poweshiek	4.86	17.22%
Dickinson	0.40	0.73%	Ringgold	0.39	0.66%
Dubuque	2.53	6.35%	Sac	0.85	1.51%
Emmet	0.82	2.78%	Scott	0.81	2.05%
Fayette	0.67	1.11%	Shelby	0.87	1.60%
Floyd	0.55	1.00%	Sioux	0.51	1.05%
Franklin	0.78	1.15%	Story	0.23	0.38%
Fremont	0.56	0.95%	Tama	0.50	0.93%
Greene	0.50	0.87%	Taylor	0.30	0.48%
Grundy	0.62	0.81%	Union	0.47	1.14%
Guthrie	0.97	2.65%	Van Buren	0.00	0.00%
Hamilton	0.47	1.29%	Wapello	0.45	1.09%
Hancock	0.46	0.60%	Warren	1.24	3.47%
Hardin	0.62	1.12%	Washington	0.59	1.35%
Harrison	1.17	3.20%	Wayne	0.34	0.49%
Henry	0.25	0.50%	Webster	0.37	0.73%
Howard	0.82	2.14%	Winnebago	0.44	1.04%
Humboldt	0.63	1.53%	Winneshiek	0.49	1.13%
Ida	0.39	0.46%	Woodbury	0.33	0.95%
Iowa	0.25	0.46%	Worth	0.88	1.74%
Jackson	1.21	2.43%	Wright	0.69	1.44%
Jasper	0.31	0.65%			

Sources: Goss & Associates based on U.S. Census Bureau County Business Patterns, 2021

Appendix G: Iowa County Insurance Worker Productivity, 2021

Table G1 Insurance Worker Productivity, Personal Income (PI) per worker, 2021			
County	PI per worker	County	PI per worker
Adair	(D)	Jefferson	(D)
Adams	(D)	Johnson	\$83,198
Allamakee	(D)	Jones	(D)
Appanoose	(D)	Keokuk	(D)
Audubon	(D)	Kossuth	\$84,422
Benton	\$110,063	Lee	\$84,725
Black Hawk	\$126,376	Linn	\$130,198
Boone	\$120,409	Louisa	(D)
Bremer	\$96,863	Lucas	\$263,067
Buchanan	\$66,328	Lyon	\$120,818
Buena Vista	\$69,733	Madison	\$83,581
Butler	(D)	Mahaska	\$62,588
Calhoun	\$83,074	Marion	\$105,540
Carroll	\$69,994	Marshall	\$69,150
Cass	\$48,838	Mills	\$132,375
Cedar	(D)	Mitchell	(D)
Cerro Gordo	\$75,939	Monona	\$80,091
Cherokee	(D)	Monroe	\$68,444
Chickasaw	(D)	Montgomery	(D)
Clarke	(D)	Muscatine	(D)
Clay	\$66,780	O'Brien	\$95,423
Clayton	\$65,040	Osceola	\$49,029
Clinton	\$62,140	Page	\$73,139
Crawford	\$66,926	Palo Alto	(D)
Dallas	\$118,857	Plymouth	\$84,254
Davis	(D)	Pocahontas	(D)
Decatur	\$226,875	Polk	\$149,248
Delaware	\$135,457	Pottawattamie	\$111,100

Table G1: Continued on page 66

Table G1: Continued			
Des Moines	\$81,479	Poweshiek	(D)
Dickinson	\$59,776	Ringgold	(D)
Dubuque	\$75,796	Sac	(D)
Emmet	(D)	Scott	\$87,853
Fayette	\$49,944	Shelby	\$114,238
Floyd	(D)	Sioux	\$74,228
Franklin	(D)	Story	\$147,066
Fremont	\$115,000	Tama	(D)
Greene	(D)	Taylor	(D)
Grundy	\$111,147	Union	\$74,000
Guthrie	\$452,825	Van Buren	(D)
Hamilton	\$171,256	Wapello	\$83,276
Hancock	(D)	Warren	\$54,290
Hardin	\$61,862	Washington	\$88,042
Harrison	(D)	Wayne	(D)
Henry	\$70,722	Webster	\$70,371
Howard	(D)	Winnebago	(D)
Humboldt	\$57,325	Winneshiak	\$68,318
Ida	(D)	Woodbury	(D)
Iowa	(D)	Worth	(D)
Jackson	\$75,357	Wright	\$102,444
Jasper	\$77,075		
(D) Disclosure-confidential information Sources: Goss & Associates based on U.S. BEA			

Appendix H: Researchers' 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 Research Associate 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 currently serves on the board

Jackson Overfelt works as a Research Assistant at Goss & Associates. Jackson is a student at Creighton University's Heider College of Business, where he is pursuing a bachelor's degree in Finance and Economics. Jackson has assisted in research studies at Goss & Associates, and was recently a part of Creighton's research project that studied the Economic Impact of Affordable Housing, Workforce Development, and Childcare Support.

Lily Teunissen works with Goss & Associates as a Research Assistant. Lily is a student at Creighton University in Omaha, Nebraska. In May 2025 she will graduate with her Bachelor of Science in Business Administration with majors in Economics and International business. Currently, Lily is working on a research project with the Creighton Institute of Economic Inquiry that will greatly benefit a portion of the Omaha community below the poverty line, while also adding to the economic well-being of Omaha as a whole. Lily has received many honors in her time at Creighton including being selected as a Deans' Fellow Honors Program student, the Anna Tyler Waite Leadership Program member, Deans' List student, Deans Honor Roll for Social Responsibility student, and the National Society of Leadership and Success member. She also partakes in academic colloquiums, the Women in Business Club, intramural sports, and as volunteer for Habitat for Humanity.

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.

Alyssa Gove is a current student at Creighton University studying Finance and Economics with a concentration in Sustainability. She plans to pursue a career in corporate sustainability. She is interested in how businesses build corporate strategies that prioritize both environmental risk mitigation and company growth. Apart from her studies, she serves as an executive member of Creighton's Management Consulting Club, Spanish Club, and she is involved in various sustainability initiatives on campus.

Appendix I: Goss Consulting Contracts 2022 – 2023 Previous Experience

Funded research contracts (2022-23):

1. Fall 2023. "The Economic Impact of an Ethanol Carbon Capture System on Nebraska, 2024-36" Produced for Nebraska Renewable Fuels. Omaha, NE .
2. Ongoing 2023. "Elite Casino Resorts, Iowa's Gold Standard for Keeping Dollars in the State." Produced for Elite Casino Inc. Riverside, IA.
3. Summer 2023. "Iowa Association of Electric Cooperatives: Powering Iowa with Rural and Urban Economic Progress." Produced for Iowa Association of Electric Cooperatives, Des Moines, IA.
4. Spring 2023. "The Economic Impact of Nebraska's Independent Colleges on the State and Local Economies." Produced for the Independent Colleges of Nebraska, Omaha, NE.
5. Spring 2023. "Economic Impact Statement of Decommissioning & Replacing Kimball's Strategic Deterrent." Produced for the City of Kimball, Kimball, NE.
6. Fall 2022. "The Economic Impact of a Carbon Capture Pipeline on Illinois, 2024-36." Produced for Wolf Carbon Solutions, Denver, CO.
7. Fall 2022. "The Economic Impact of a Carbon Capture Pipeline on Iowa, 2024-36." Produced for Wolf Carbon Solutions, Denver, CO.
8. Summer 2022. "Iowa an Energy Juggernaut: The Impact of Wind and Solar on the State's Economy." Produced for the Conservative Energy Forum of Iowa, Des Moines, Iowa.
9. Summer 2022. "The Economic Impact of Cattlemen's Heritage Beef Procession Plant on the State of Iowa." Produced for Ten Corporation Inc., Marcus IA.
10. Spring 2022. "The Economic Impact of West Liberty Foods' Proposed Facility, June 2023 to December 2038." Produced for West Liberty Foods, West Liberty, IA.
11. Spring 2022. "The Economic Impact of a Landfill RNG System on Winnebago County, Illinois." Produced for EcoEngineers, Des Moines, IA.
12. Spring 2022. "The Economic Impact of Fort Payne's Taxpayer Support of Food City, 2024 – 37, Produced for Scruggs, Dodd & Brisendine Attorneys, PA, Fort Payne, AL.
13. Winter 2022. "Iowa's Insurance Industry a U.S. Leader: Generating Economic Returns for the State." Produced for Iowa Insurance Association, Des Moines, IA.