

# Iowa Insurance Industry: An Engine for Economic Growth

Innovation and growth drive the thriving insurance industry in Iowa.

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



There are **193 insurance companies headquartered in Iowa** (this includes P&C, mutuals and special insurers).

The Iowa insurance industry accounts directly for **2.04% of state employment**. This compares to 1.15% for the insurance industry in the U.S.



It is estimated that Iowa insurance industry spending generated a total economic impact of **\$36.3 billion** for 2024.

It is estimated that Iowa insurance industry spending generated **\$7.5 billion in wages and salaries** for 2024.



As a result of high productivity, Iowa insurance industry employees earn a **78.0% salary advantage** over the average Iowa worker. Higher insurance productivity is linked to education and training completed by insurance workers.

In 2022, Iowa established a first-of-its-kind early-state internship program for the insurance industry to bolster the talent pipeline.

More than **47,000 Iowans** worked in Iowa's insurance industry in 2024.



Insurance industry spending generated **\$1.5 billion** in direct and spillover state and local tax collections in 2024.

It is estimated that the Iowa insurance industry lowered the cost of municipal borrowing by **.32%**, **saving local government agencies in the state \$76.6 million** in 2024.



Iowa insurance workers were among the **top five most productive** in the nation in 2024.



In 2025, the Global Insurance Symposium hosted **375 attendees from 35 states and 6 countries** for their startup program designed to develop innovation in the industry.

# Digging Deeper: Economic Impact by Insurance Product Line

## Life Insurance and Financial Services

- Life and annuities insurance in Iowa was estimated to be responsible for **\$4.2 billion in salaries and wages** in Iowa in 2024.
- For 2024, the life and annuities lines in Iowa were estimated to have supported **58,714 direct and indirect insurance jobs in Iowa**.
- Life and annuities insurance in Iowa was responsible for a total economic impact of **\$20.6 billion** in 2024.

## Health and Medical Insurance

- Health and medical insurance lines in Iowa are estimated to have had a job impact of **11,130 direct and indirect insurance jobs** in 2024.
- Health and medical insurance was estimated to have had a total impact of **\$3.9 billion dollars to the Iowa economy** in 2024.
- Health and medical insurance was estimated to have produced **\$800 million dollars in wages and salaries Iowa economy** in 2024.

Learn more at [federationofiowainsurers.com](https://www.federationofiowainsurers.com)



Sources: Iowa-Domiciled Insurance Companies, [iowa.gov](https://www.iowa.gov); [https://data.iowa.gov/Regulation/Iowa-Domiciled-Insurance-Companies/wd57-wrpf/about\\_data](https://data.iowa.gov/Regulation/Iowa-Domiciled-Insurance-Companies/wd57-wrpf/about_data); Accessed Jan. 23, 2026. Discover Iowa, Iowa Economic Development, p. 8; <https://opportunityiowa.gov/media/3756/download?inline>. Iowa Insurance Industry: Driving Growth, Security and Stability, Goss & Associates, Economic Solutions, 2025. Federation of Iowa Insurers, Copyright 2026.

