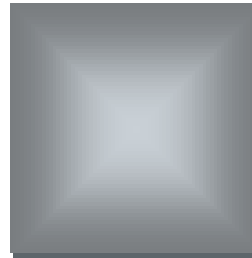


2016 IOWA INDUSTRY PROFILE

FINANCE & INSURANCE

IOWA WORKFORCE DEVELOPMENT



Executive Summary

In 2015, the **finance & insurance** sector comprised 6.0 percent of all employment in Iowa (private and public sector). This high-wage sector reported an average annual wage of \$71,841 for the year, which was 62.9 percent higher than the statewide average of \$44,094 for all industries.

Since 2006, this sector has added 5,026 jobs (5.8%) and the average annual wage has grown by \$18,036 (33.5%). Despite this trend of long-term growth, **finance & insurance** contracted slightly after the recession and lost 1,788 jobs between 2008 and 2011. However, the sector began growing again in 2012 and has since surpassed its 2008 peak.

Despite the high wages relative to other industries in Iowa, wages for **finance & insurance** are 28.4 percent lower than the national average of \$100,286; however, Iowa's wages are fairly in line with other states in our region.

Women make up the majority of employees in this sector, holding 63.5 percent of all jobs.





FINANCE & INSURANCE IOWA INDUSTRY PROFILE

What is Finance and Insurance?

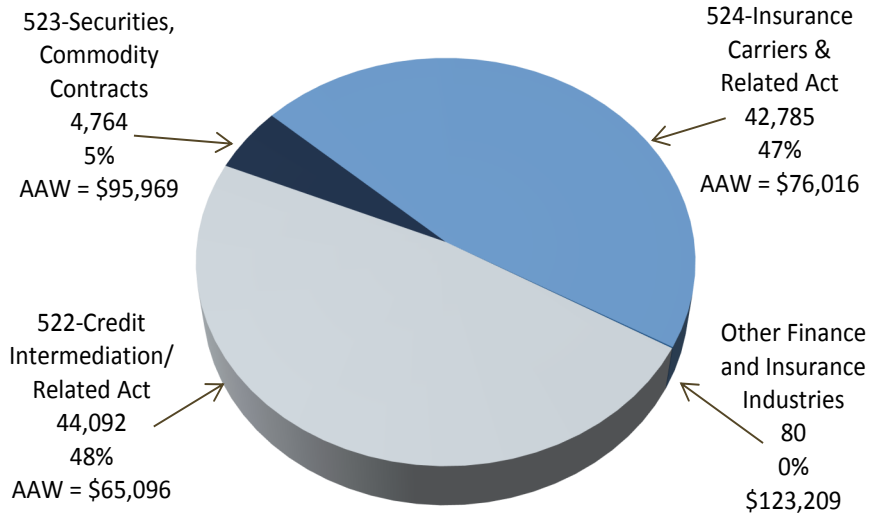
This sector comprises firms primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions.

Three principal types of activities are identified: raising funds by taking deposits and/or issuing securities, pooling of risk by underwriting insurance and annuities, and providing specialized services facilitating or supporting financial intermediation, insurance and employee benefit programs. In addition, monetary authorities charged with monetary control are included in this sector.

Source: www.bls.gov/cew/bls_naics/bls_naics_app.htm

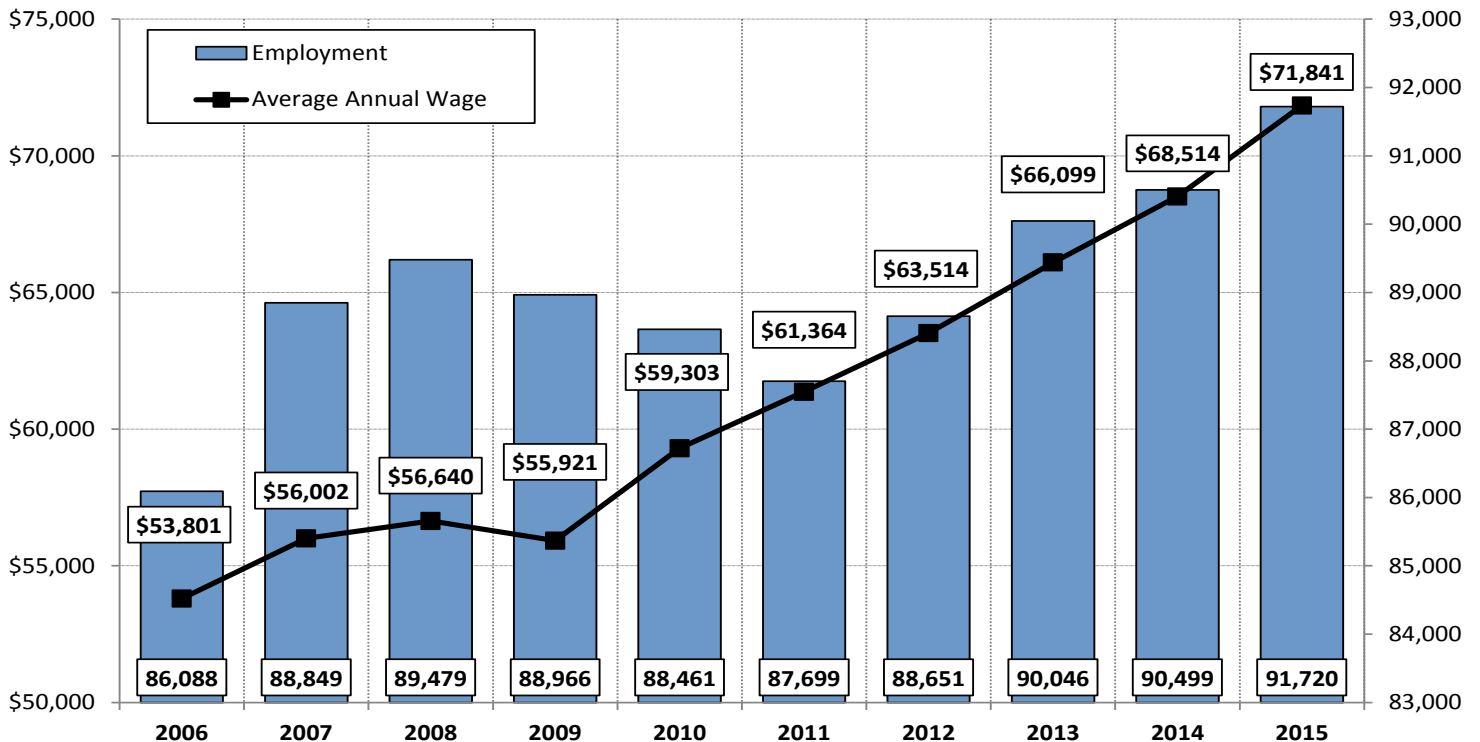
2015 Industry Breakout by Employment in Iowa

Finance & Insurance NAICS Industry Coding
Percentage Employed and Average Annual Wage (AAW) by Subsector



Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development

2006-2015 Employment in Finance & Insurance in Iowa



Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development

FINANCE & INSURANCE IOWA INDUSTRY PROFILE



Examples of Major Finance & Insurance Employers

| Name of Company | Industry |
|--------------------------------|----------------------------------|
| EMC Insurance Group Inc | Insurance Carriers |
| FBL Financial Group Inc | Insurance Carriers |
| Wellmark Inc | Insurance Carriers |
| Wells Fargo Bank | Depository Credit Intermediation |
| Western Reserve Life Assurance | Insurance Carriers |

Source: www.iowaworkforcedevelopment.gov/employer-database

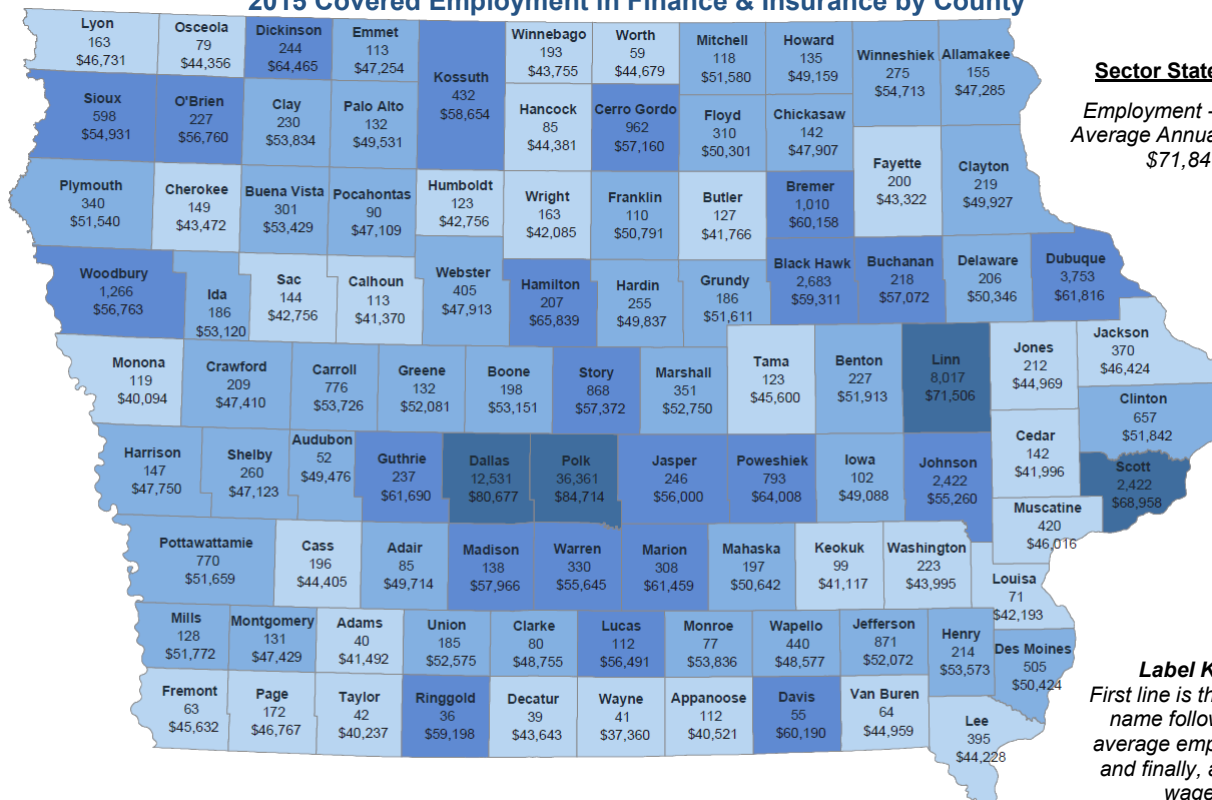
Employers

In 2015, there was an average of 6,495 locations employing 91,720 people in the **finance & insurance** industries across Iowa.

The vast majority of **finance & insurance** employment (94.7 percent) is represented by only two sub-sectors: **insurance carriers and related activities** report 46.6 percent, **credit intermediation or related activities** accounts for 48.1 percent of sector employees.

Insurance carriers and related activities has a higher average wage than **Credit Intermediation or Related Activities**, \$76,016 and \$65,096 respectively.

2015 Covered Employment in Finance & Insurance by County



Sector Statewide:

Employment - 91,720
Average Annual Wage - \$71,841

Label Key:

First line is the county name followed by average employment and finally, average wage.

Wages: Less than \$46,767 | \$46,768 - \$54,713 | \$54,714 - \$65,839 | Greater than \$65,840

Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development

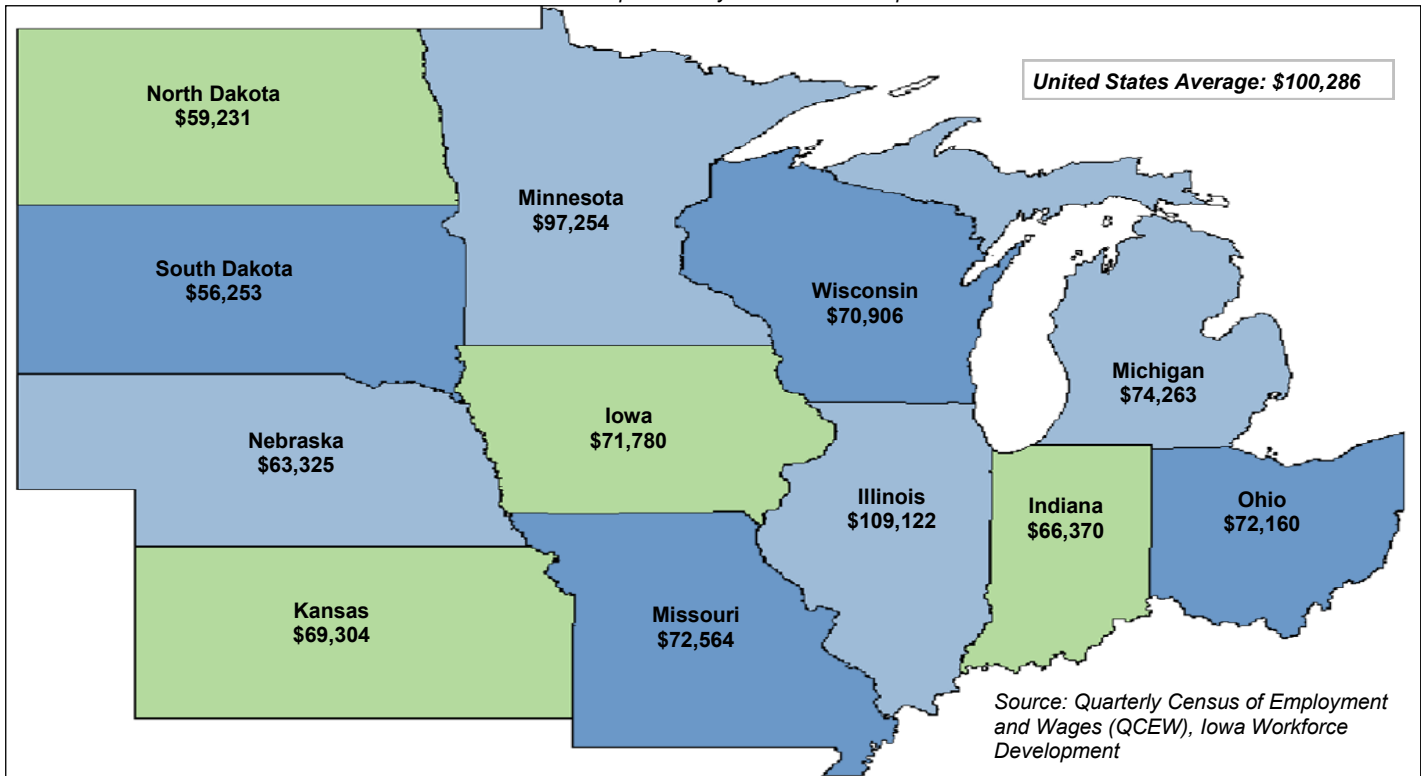
<https://www.iowaworkforcedevelopment.gov/labor-market-information-division>



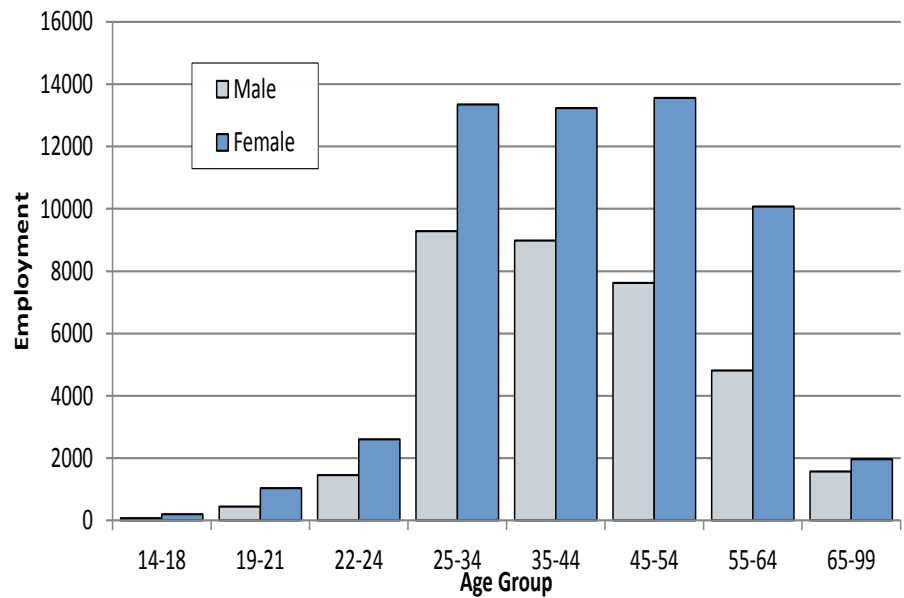
FINANCE & INSURANCE IOWA INDUSTRY PROFILE

2015 Average Annual Wage for Covered Employment in Finance & Insurance

State Comparisons by Private Ownership



Industry Distribution by Age and Gender 4th Qtr. 2015



Contact Information

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Auxiliary aids and services are available
upon request to individuals with disabilities.*

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Source: Local Employment Dynamics, Iowa Workforce Development and U.S. Census Bureau
<http://lehd.did.census.gov>