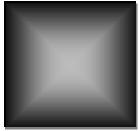
# **2015 IOWA INDUSTRY PROFILE**

# FINANCE & INSURANCE

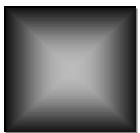
## IOWA WORKFORCE DEVELOPMENT











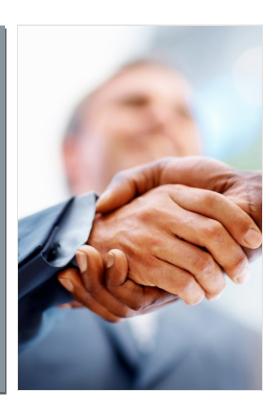
### **Executive Summary**

In 2014, the **finance & insurance** sector comprised 6.0 percent of all employment in lowa (private and public sector). This high-wage sector reported an average annual wage of \$68,514 for the sector, which was 61.1 percent higher than the statewide average of \$42,536 for all industries.

Since 2006, this sector has added 4,411 jobs (5.1%) and the average annual wage grew by \$14,713 (27.3%). Despite the trend of long-term growth, **finance & insurance** contracted slightly after the recession and lost 1,780 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 30 percent lower than the national average of \$97,373; 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.





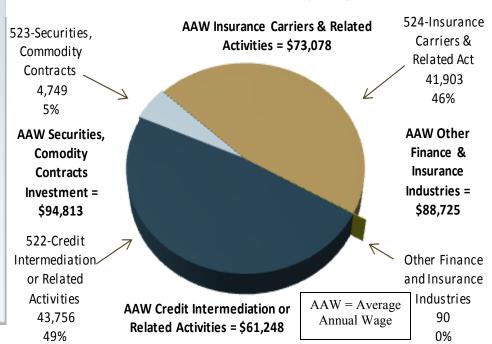
### What is Finance & Insurance?

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 emplovee programs. In benefit addition. monetary authorities charged with monetary control are included in this sector.

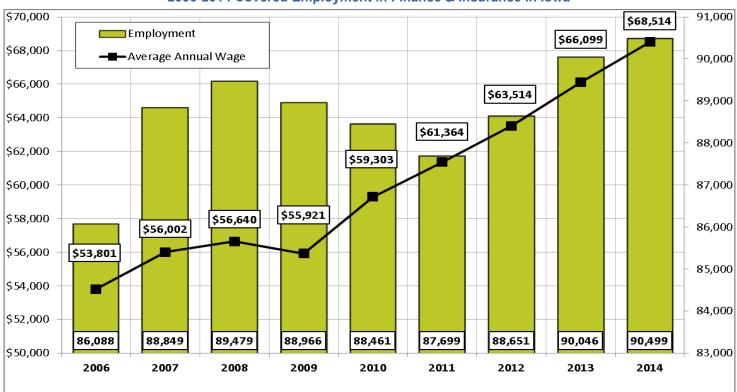
Source: www.census.gov/naics

### 2014 Industry Breakout by Employment in Iowa Finance & Insurance NAICS Industry Coding



Source: Quarterly Census of Employment and Wages (QCEW), Bureau of Labor Statistics

### 2006-2014 Covered Employment in Finance & Insurance in Iowa



Source: Quarterly Census of Employment and Wages (QCEW), Bureau of Labor Statistics

### **Examples of Major Finance & Insurance Industry Employers**

Name of Company	Sub-Sector/Industry
Aegon USA Investment Management	Insurance Agencies & Related Activities
Allied Property & Casualty Insurance	Insurance Carriers
Amco Insurance Co	Insurance & Related Activities
EMC Insurance Group Inc.	Insurance Agencies & Related Activities
FBL Financial Group Inc.	Insurance Agencies & Related Activities
Principal Financial Group, Inc.	Other Financial Investment Activities
Transamerica Life Insurance Company	Insurance Agencies & Related Activities
Wellmark Inc.	Insurance Agencies & Related Activities
Wells Fargo Home Mortgage	Nondepository Credit Intermediation
Western Reserve Life Assurance	Insurance Agencies & Related Activities

### 2014 Covered Employment in Finance & Insurance by County

Source: Infogroup USA

In 2014, there was an average of 6,410 locations employing 90,499 people in the finance & insurance industries across lowa.

**Employers** 

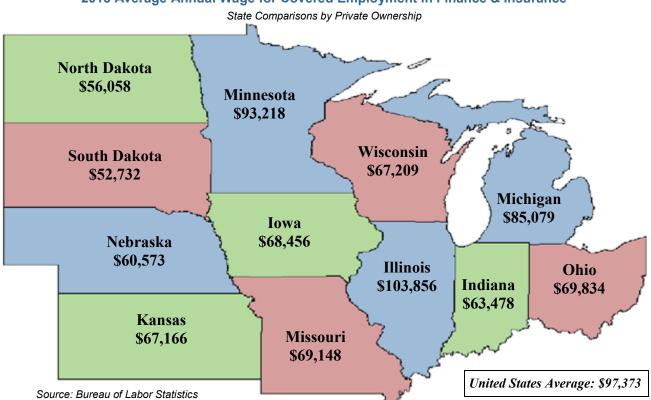
The majority of finance & insurance percent) employment (94.6 represented by only two sub-sectors: insurance carriers and related activities report 46.3 percent, credit intermediation or related activities accounts for 48.3 percent of sector employees.

Insurance carriers and related activities boasts a significantly higher than Credit average wage Intermediation or Related Activities, \$73,078 and \$43,756 respectively.

Less than \$43,169 \$43,170 to \$48,691 Average Annual Wage: Sector Statewide: \$48,692 to \$56,972 Greater than \$56,973 Employment - 90,499 Average Annual Wage -\$68,514 Lyon 157 \$44,676 Osceola Dickinson **Emmet** Winnebago Worth Mitchell Howard 80 \$42,806 118 \$44,777 264 \$58,757 192 \$42,722 57 \$42.348 128 \$54,321 \$46,349 Kossuth \$51,158 Sioux 601 \$53,463 O'Brien 428 \$55.763 Clay 215 \$54,083 \$45,671 Palo Alto Hancock erro Gordo 1,002 \$53,814 133 \$47.546 \$56,267 \$41,220 \$46,956 \$48.338 Fayette 206 \$42,293 Clayton Plymouth Humboldt Cherokee Buena Vista Pocahontas Wright 170 Butler 137 \$42,561 Franklin \$47,610 333 \$49,602 109 \$48,691 91 \$44,293 \$59,060 \$50,490 \$39,639 \$41,155 \$41,327 Dubuque Buchanan Delaware Black Hawk Webster 412 Woodbury \$ac 147 \$40,590 Calhoun Grundy 3,000 \$56,972 221 \$54,207 Hamilton Hardin \$60.063 \$46,851 1,269 \$54,687 \$47 146 201 \$62,799 185 \$48,624 \$40,478 \$48.531 Jackson 325 \$43.169 Linn 7,844 \$68,191 Benton Monona Crawford Carroll Greene 134 Boone Marshall Story \$44.374 214 \$49,783 203 \$50,499 841 \$55,123 352 \$50,716 \$49,728 \$37,808 \$44,274 \$49,657 \$49,983 \$49,783 Harrison Shelby Audubon lowa 110 \$52,667 Guthrie Dallas Polk Poweshiek Johnson 148 \$45,956 \$42,354 Scott 793 \$60,279 49 \$49,759 36,715 \$79,695 \$44,410 255 \$52,495 2,154 \$52,957 \$62,262 \$78,980 \$66,165 Pottawattamie \$44,784 Cass 197 Madison 146 \$55,279 Mahaska 197 \$49,251 Keokuk 104 \$58,883 Adair Warren Marion Washington 798 \$48,334 215 \$43,870 \$47,592 \$44,030 Louisa \$59 104 \$51 284 38 546 Mills Montgomery Jefferson Adams Union Clarke Lucas Monroe Wapello Henry 214 \$50,374 807 127 \$45,817 \$47,318 \$41,952 \$48,596 \$46,260 \$46,404 \$51,625 \$46,107 \$52,303 513 \$51,660 Fremont Van Buren Taylor Ringgold Wayne Davis Decatur Appanoose Label Key: 66 \$45,158 108 Lee \$41.970 \$44,976 \$38,567 \$50,276 \$43,638 \$35,670 \$38,068 \$53,749 First line is the county 387 \$43,139 name followed by average employment and finally, average wage.

Source: Quarterly Census of Employment and Wages (QCEW), Bureau of Labor Statistics

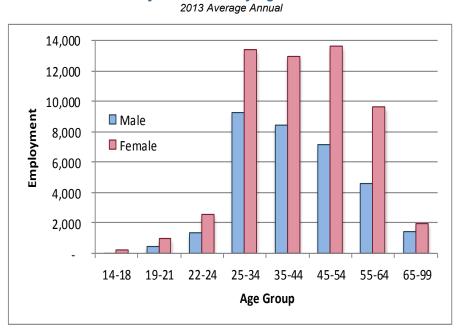
### 2013 Average Annual Wage for Covered Employment in Finance & Insurance



# Industry Distribution by Age and Gender

# Contact Information lowa Workforce Development, Employment Statistics Bureau 1000 E Grand Ave Des Moines, IA 50319 800-532-1249 Fax: 515-281-8195 Iwd.lmi@iwd.iowa.gov www.iowaworkforcedevelopment.gov Equal opportunity employer/program. Auxiliary aids and services are available upon request to individuals with disabilities. TTY 515-281-4748 1-800-831-1399





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