Executive Summary

In 2018, the Finance and Insurance sector comprised 6.1 percent of covered public and private employment in Iowa. The sector had an average annual wage of $78,214 in 2018, which was 64.6 percent higher than the statewide average of $47,511. Wages in this sector are typically higher than in other industries because of the level of education and certification required to excel in the sector, in addition to the specialization of the work performed.

Employment in this sector increased by 5.6 percent from 2009–18. This increase is softened by the Great Recession, which caused employment to fall from 90,080 in 2008 to 88,292 in 2011. The percentage increase in employment from 2011–18 was 7.1 percent.

Insurance carriers and related activities was the largest subsector within the sector, employing 44,777 workers. Credit intermediation and related activities closely followed with 44,544 employees.

Women make up a greater proportion of employment in the Finance and Insurance sector, holding 62.0% of positions.
What is Finance & Insurance?

The Finance and Insurance 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

2018 Industry Breakout by Employment in Iowa
Finance & Insurance NAICS Industry Coding
Percentage Employed and Average Annual Wage by Subsector

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

2009–2018 Employment in Finance & Insurance in Iowa

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

https://www.iowalmi.gov/qcew
In 2018, there were 6,719 Finance and Insurance establishments across Iowa. Insurance carriers and related activities had the most locations in Iowa with 3,324; Credit intermediation and related activities followed with 2,402.

Securities, commodity contracts and other financial investments and related activities was a distant third in number of locations with 954. However, this subsector had the highest average annual wage among the sector’s three major subsectors at $103,256. Insurance carriers and related activities followed at $83,192.

Top Occupations in Finance & Insurance

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Employment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Customer Service Representatives</td>
<td>12,963</td>
</tr>
<tr>
<td>Insurance Sales Agents</td>
<td>6,384</td>
</tr>
<tr>
<td>Loan Officers</td>
<td>5,055</td>
</tr>
<tr>
<td>Loan Interviewers &amp; Clerks</td>
<td>3,991</td>
</tr>
<tr>
<td>Telemarketers</td>
<td>3,524</td>
</tr>
<tr>
<td>First-Line Supervisors of Office &amp; Administrative Support Workers</td>
<td>3,400</td>
</tr>
<tr>
<td>Tellers</td>
<td>3,242</td>
</tr>
<tr>
<td>Computer Systems Analysts</td>
<td>3,063</td>
</tr>
<tr>
<td>Financial Managers</td>
<td>2,999</td>
</tr>
<tr>
<td>Insurance Claims &amp; Policy Processing Clerks</td>
<td>2,936</td>
</tr>
<tr>
<td>Bookkeeping, Accounting, &amp; Auditing Clerks</td>
<td>2,935</td>
</tr>
<tr>
<td>Claims Adjusters, Examiners, &amp; Investigators</td>
<td>2,812</td>
</tr>
<tr>
<td>Office Clerks, General</td>
<td>2,703</td>
</tr>
<tr>
<td>Management Analysts</td>
<td>2,362</td>
</tr>
<tr>
<td>Securities, Commodities, &amp; Financial Services Sales Agents</td>
<td>2,185</td>
</tr>
<tr>
<td>Accountants &amp; Auditors</td>
<td>1,926</td>
</tr>
<tr>
<td>Insurance Underwriters</td>
<td>1,752</td>
</tr>
<tr>
<td>Bill &amp; Account Collectors</td>
<td>1,598</td>
</tr>
<tr>
<td>Secretaries &amp; Administrative Assistants, Except Legal, Medical, &amp; Executive</td>
<td>1,581</td>
</tr>
<tr>
<td>Financial Specialists, All Other</td>
<td>1,192</td>
</tr>
</tbody>
</table>

Source: Iowa Workforce Development, Labor Market Information

Establishment Facts:

2018 Covered Employment in Finance & Insurance by County

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

https://www.iowalmi.gov/qcew
2018 Average Annual Wage for Covered Employment in Finance & Insurance

State Comparisons by Private Ownership

- **North Dakota**: $66,261
- **South Dakota**: $63,826
- **Nebraska**: $71,261
- **Kansas**: $74,839
- **Iowa**: $78,154
- **Missouri**: $81,256
- **Minnesota**: $106,148
- **Wisconsin**: $77,690
- **Illinois**: $120,918
- **Indiana**: $72,301
- **Michigan**: $80,249
- **Ohio**: $79,496
- **United States Average**: $109,231

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

Industry Distribution by Age and Gender, 2nd Quarter 2018

Source: Local Employment Dynamics, Iowa Workforce Development and U.S. Census Bureau

https://lehd.ces.census.gov/

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www.iowaworkforcedevelopment.gov

Equal opportunity employer/program. Auxiliary aids and services are available upon request to individuals with disabilities.
TTY 515-281-4748
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https://www.iowalmi.gov/qcew