2015 IOWA INDUSTRY PROFILE

FINANCE & INSURANCE

IOWA WORKFORCE DEVELOPMENT

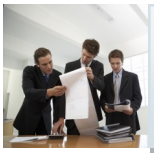
Executive Summary

In 2014, the **finance & insurance** sector comprised 6.0 percent of all employment in Iowa (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.



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What is Finance & Insurance?

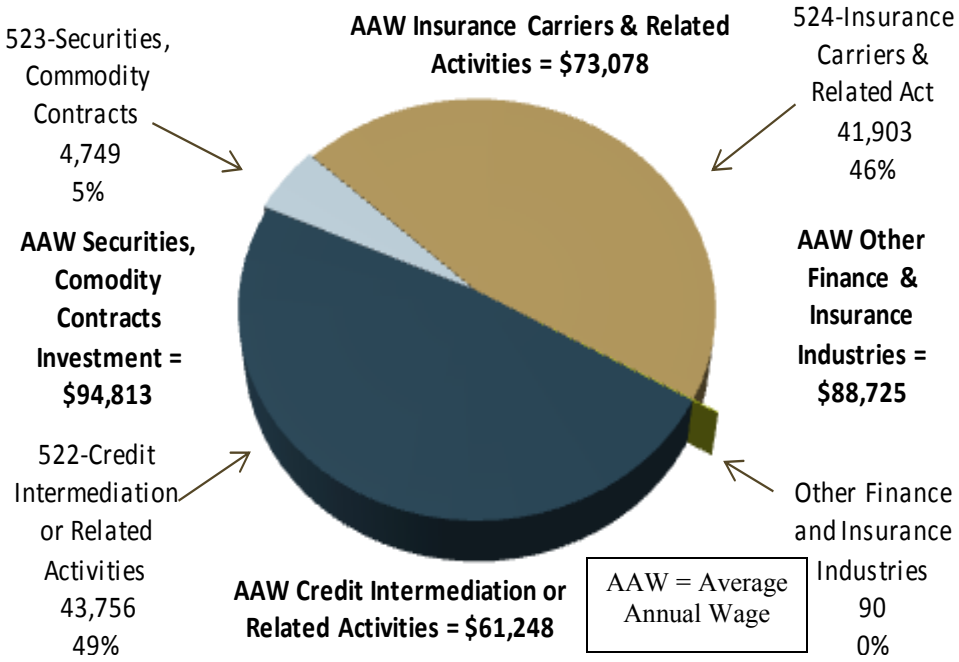
This sector comprises firms primarily engaged in financial transactions (transactions involving the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions.

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

Source: www.census.gov/naics

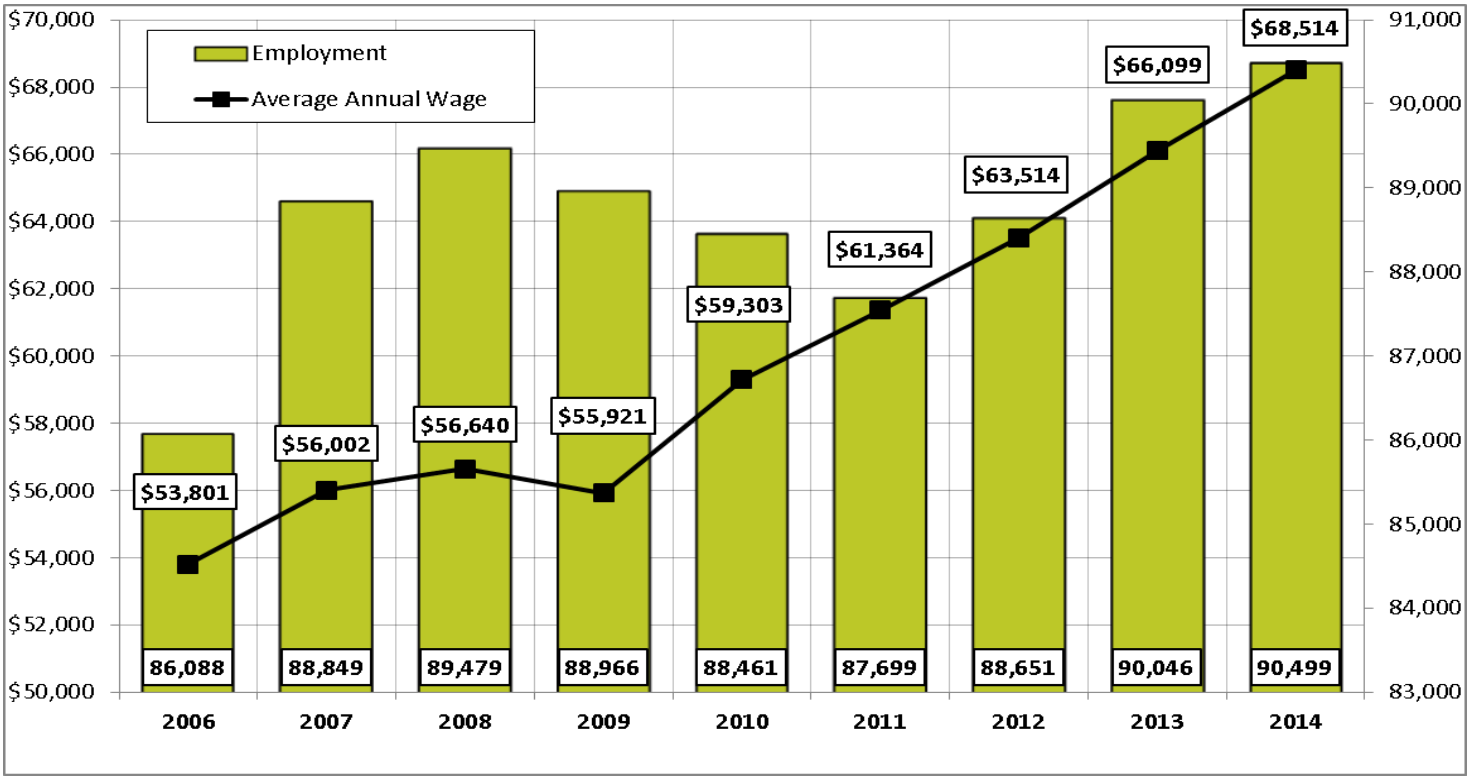
2014 Industry Breakout by Employment in Iowa

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

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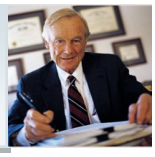


Examples of Major Finance & Insurance Industry Employers

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

Source: Infogroup USA

Employers

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

The majority of **finance & insurance** employment (94.6 percent) is 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 average wage than **Credit Intermediation or Related Activities**, $73,078 and $43,756 respectively.

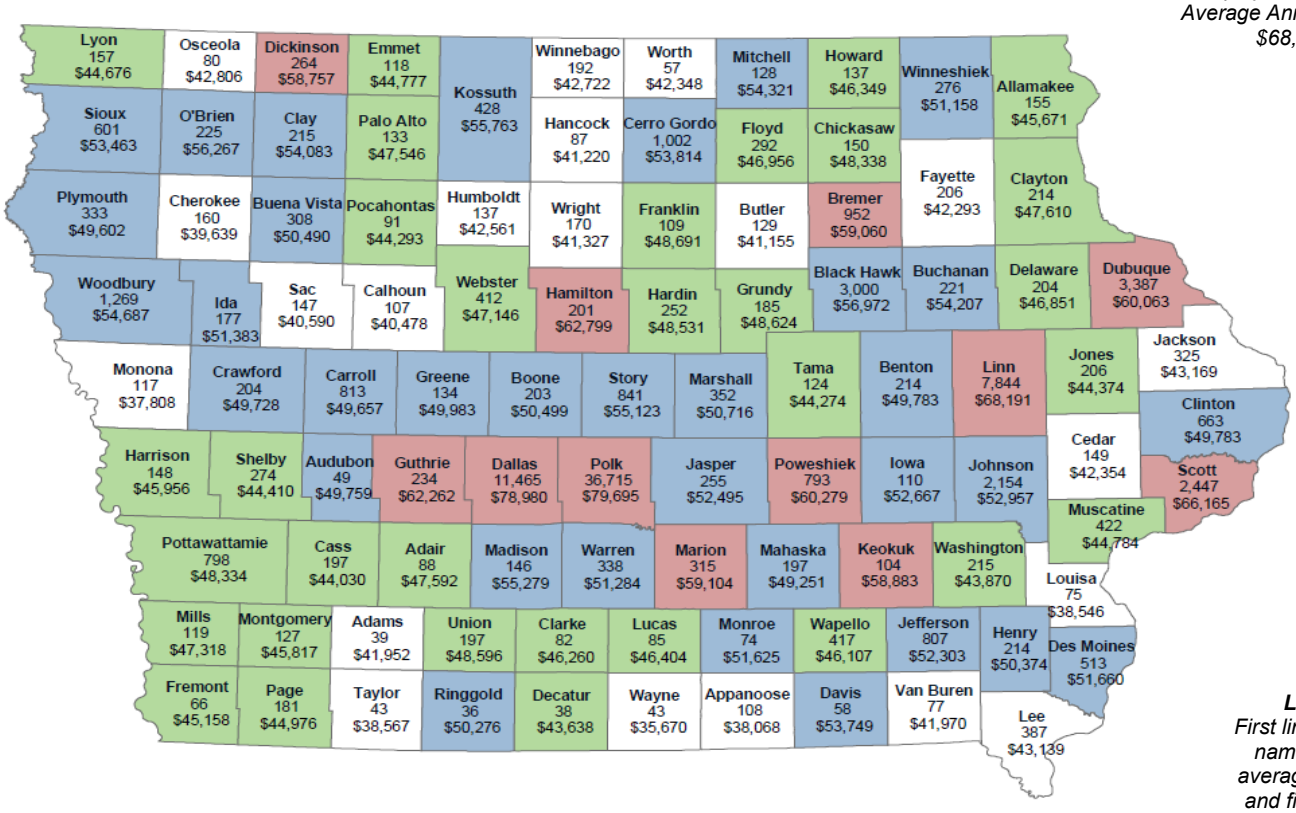
2014 Covered Employment in Finance & Insurance by County

Average Annual Wage:

- Less than $43,169
- $43,170 to $48,691
- $48,692 to $56,972
- Greater than $56,973

Sector Statewide:

Employment - 90,499
Average Annual Wage - $68,514



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

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

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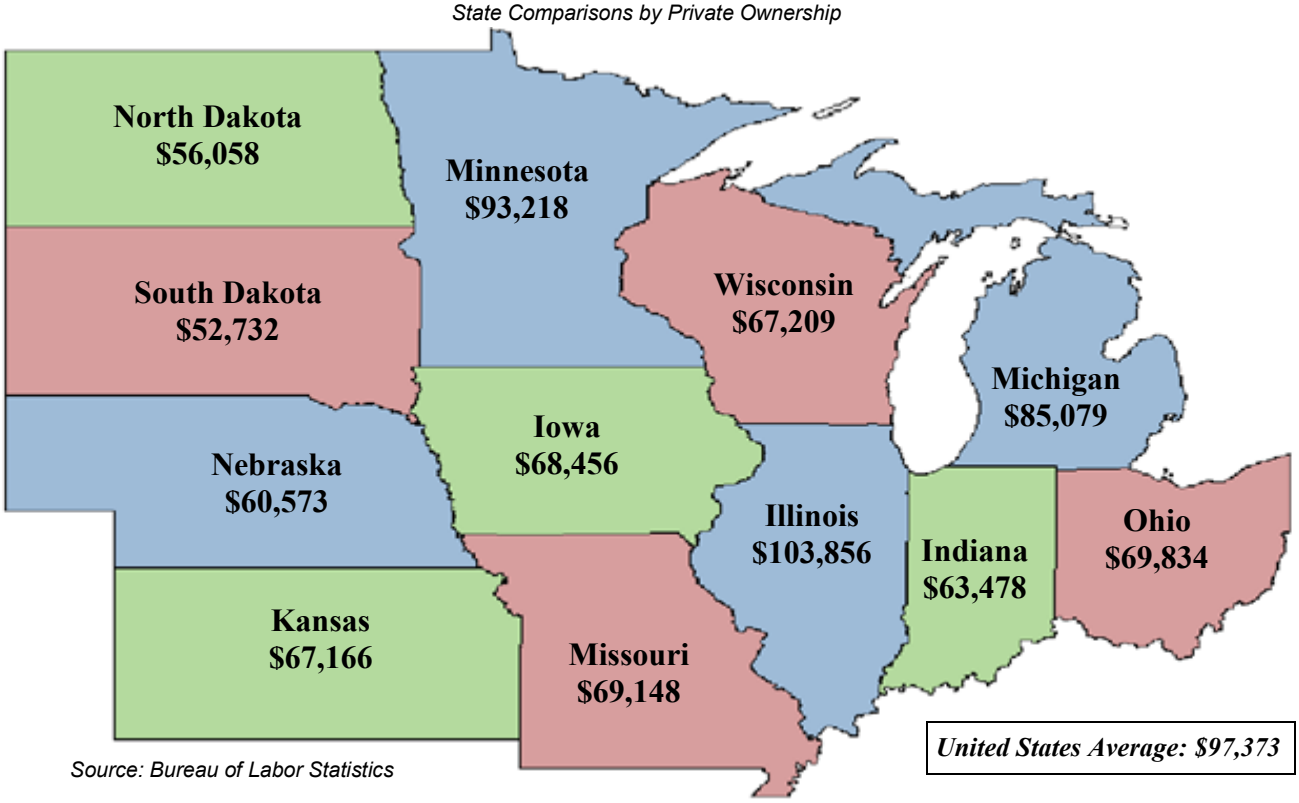
2013 Average Annual Wage for Covered Employment in Finance & Insurance

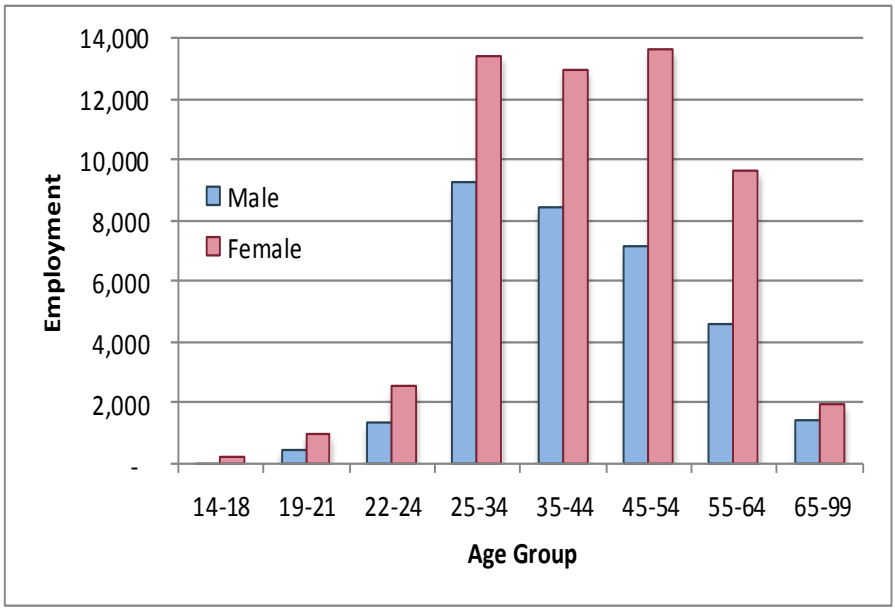
State Comparisons by Private Ownership



Source: Bureau of Labor Statistics

Industry Distribution by Age and Gender

2013 Average Annual



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

Contact Information

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