

IOWA INSURANCE INDUSTRY STATISTICS

November 2010

In 2008 Iowa's insurance industry output as a percentage of the state's total Gross Domestic Product (GDP) was 11.3% ranking it second highest among the 50 states. For comparison, Delaware was first with 12.8%, Connecticut was third with 11.1%, Nebraska was fourth with 6.3% and Wisconsin fifth at 6.1%. The insurance industry nationwide accounts for 3.2% of the total U.S. Gross Domestic Product.

Source: U.S. Bureau of Economic Analysis

In terms of the absolute size of the industry, Iowa is 10th largest among the states with an insurance industry annual economic activity of over \$16.1 billion in 2008. New York is largest with a \$49.7 billion insurance industry and California second at \$34.6 billion. Connecticut's insurance industry is fifth largest with an annual economic activity of \$25.6 billion.

Source: U.S. Bureau of Economic Analysis

In the past 15 years, the State of Iowa has added 5,000 net new jobs in the insurance industry. In 1995, Iowa's total insurance industry employment was 36,100 while in September 2010 it was 41,100. That represents an increase of over 13.8% for the insurance industry as compared to an increase of the rest of the total labor force in the state of just 8.1% during that period.

Source: Iowa Dept. of Workforce Development

Of the 41,100 insurance industry jobs in Iowa almost 60%, or 24,500 jobs, are located in the greater Des Moines metropolitan area.

Source: Iowa Dept. of Workforce Development

The U.S. Bureau of Labor Statistics estimates that for every 100 people directly employed in insurance, there are employed 91 additional people who provide goods and services to support the industry. As a result, in Iowa an estimated 78,501 persons are either directly or indirectly employed by state's insurance industry.

Sources: Iowa Dept. of Workforce Development, U.S. Department of Labor – U.S. Bureau of Labor Statistics

In the past fourteen years, 28 different insurance company projects have established new, or expanded existing, facilities in Iowa with over \$890 million of new investment to be made resulting in nearly 7,200 new jobs.

Source: Iowa Department of Economic Development

Iowa Insurance Division FY10

Insurance Licensing & Examinations	
Agents Licensed	77,138
Licensing Revenue	\$2,164,625
Policy/Rate Form Review	57,395
Insurance Companies Regulated	1,529
Insurers Examined	49
Securities Licensing & Registrations	
Agents Licensed	91,323
Licensing Revenue	\$4,380,154
Registrations Reviewed	23,538
Securities Registration Revenue	\$8,106,580
Investment Advisors Licensed	992
Investment Advisor's Reps	4,160
Regulated Industries	
Retirement Facilities	74
Motor Vehicle Service Contract Companies	133
Motor Vehicle Service Contract Providers	617
Residential Service Contract Companies	22
Perpetual Care Cemeteries	287
Pre-Need Sellers	273
Pre-Need Sales Agents	680
Senior Health Insurance Information Program (SHIIP)	
Iowans Served	85,086
Money SHIIP Saved Consumers	\$4,017,040
Insurance Fraud	
Insurance Fraud Referrals	468
Money Associated with Referrals (est)	\$15,122,896
Insurance Enforcement	
Complaint calls	4,700
Written Consumer Complaints	1,725
Funds Recovered	\$886,729
External Review	
External Review Cases	35
Reviews Upheld for Consumer	12
Money Recovered for Consumers	\$124,135
Securities Enforcement	
Enforcement Cases	92
Funds Recovered for Consumers	\$307,901
Administrative Actions	
Number of Administrative Actions	170
Insurance Fines and Assessments Received	\$88,988
Securities Fines and Assessments	\$27,124
Total Fines and Assessments Received	\$660,845
Costs of Administrative Actions Recovered	\$12,499
Consumer Advocate	
CA Assisted Cases	72
Revenue Attributable to IID Regulation	
Total Revenue to General Fund (Governor's Report)	\$114,489,461
Insurance Division Appropriation from General Fund	\$4,984,844
Appropriation as a Percentage of Generated Revenue	4.4%