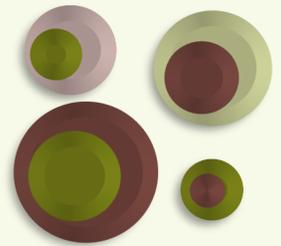


2022 IOWA INDUSTRY PROFILE

FINANCE & INSURANCE

IOWA WORKFORCE DEVELOPMENT



Executive Summary

In 2022, the **Finance and Insurance** sector comprised 6.1 percent of covered employment in Iowa, with 94,020 employees. The sector had an average annual wage of \$95,710, which was 66.8 percent higher than the statewide average of \$57,379. Wages in this sector are generally greater 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 3.9 percent in the decade from 2013–2022. This increase is softened by recent employment contractions in the sector: since 2019, employment has fallen by 1,431 positions, or 1.5 percent. Despite those job losses, wages have increased precipitously, growing by 18.7 percent since 2019.

Insurance carriers and related activities was the largest subsector in the sector, with 46,971 positions. **Credit intermediation and related activities** closely followed, with 41,378 positions. **Securities, commodity contracts, investments** was a distant third, with 5,522 job filled.



FINANCE & INSURANCE IOWA INDUSTRY PROFILE



What is Finance & Insurance?

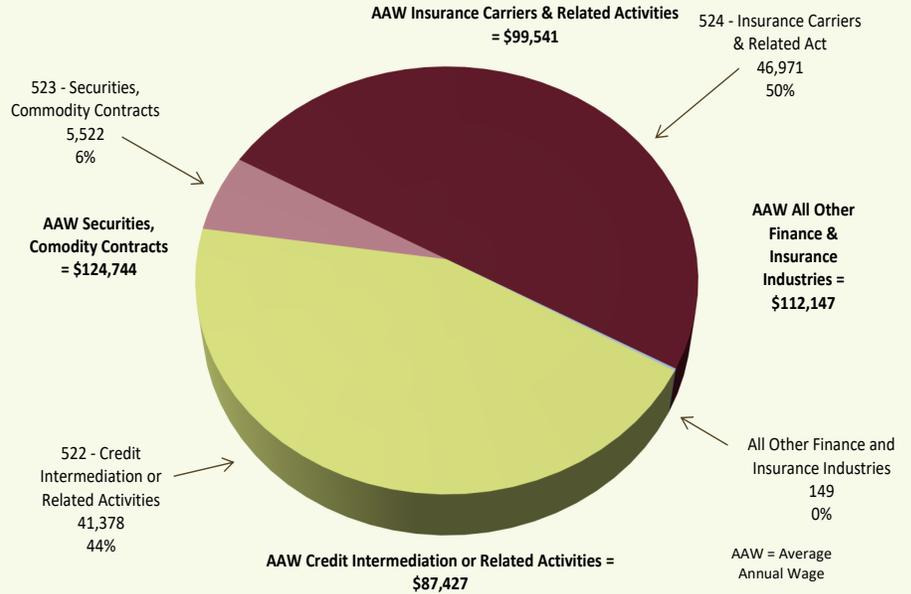
The **Finance and Insurance** sector comprises firms primarily engaged in financial transactions (i.e., involved in the creation, liquidation, or change in ownership of financial assets) and/or in facilitating financial transactions.

The sector can be divided into three principal activities: (1) raising funds by taking deposits and/or issuing securities; (2) pooling of risk by underwriting insurance and annuities; and (3) providing specialized services facilitating or supporting financial intermediation, insurance and employee benefit programs. In addition, monetary authorities carrying out central banking functions are included in the sector.

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

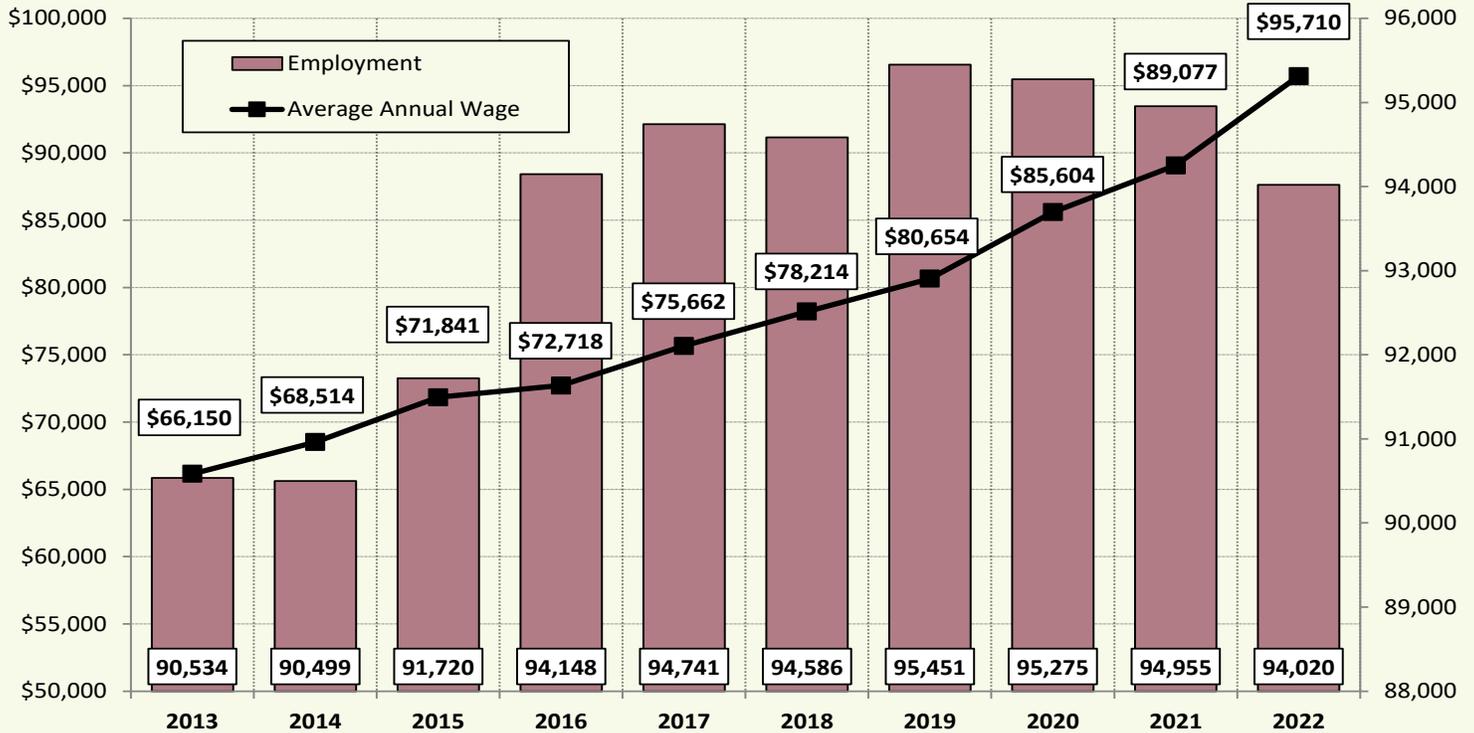
2022 Industry Breakout by Employment in Iowa

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



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

2013–2022 Employment in Finance & Insurance in Iowa



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

FINANCE & INSURANCE IOWA INDUSTRY PROFILE



Top Occupations in Finance & Insurance	Employment
Customer Service Representatives	8,556
Insurance Sales Agents	6,653
Tellers	6,653
Insurance Claims and Policy Processing Clerks	4,769
Loan Officers	4,210
Financial Managers	3,628
Financial and Investment Analysts, Financial Risk Specialists, and Financial Sp	3,309
Claims Adjusters, Examiners, and Investigators	3,028
First-Line Supervisors of Office and Administrative Support Workers	2,958
Loan Interviewers and Clerks	2,839
Securities, Commodities, and Financial Services Sales Agents	2,459
Computer Systems Analysts	2,381
Software Developers and Software Quality Assurance Analysts and Testers	2,360
Financial Clerks, All Other	2,349
Management Analysts	2,204
Executive Secretaries and Executive Administrative Assistants	2,172
Office Clerks, General	1,968
Insurance Underwriters	1,937
Project Management Specialists and Business Operations Specialists, All Othe	1,917
Bookkeeping, Accounting, and Auditing Clerks	1,834

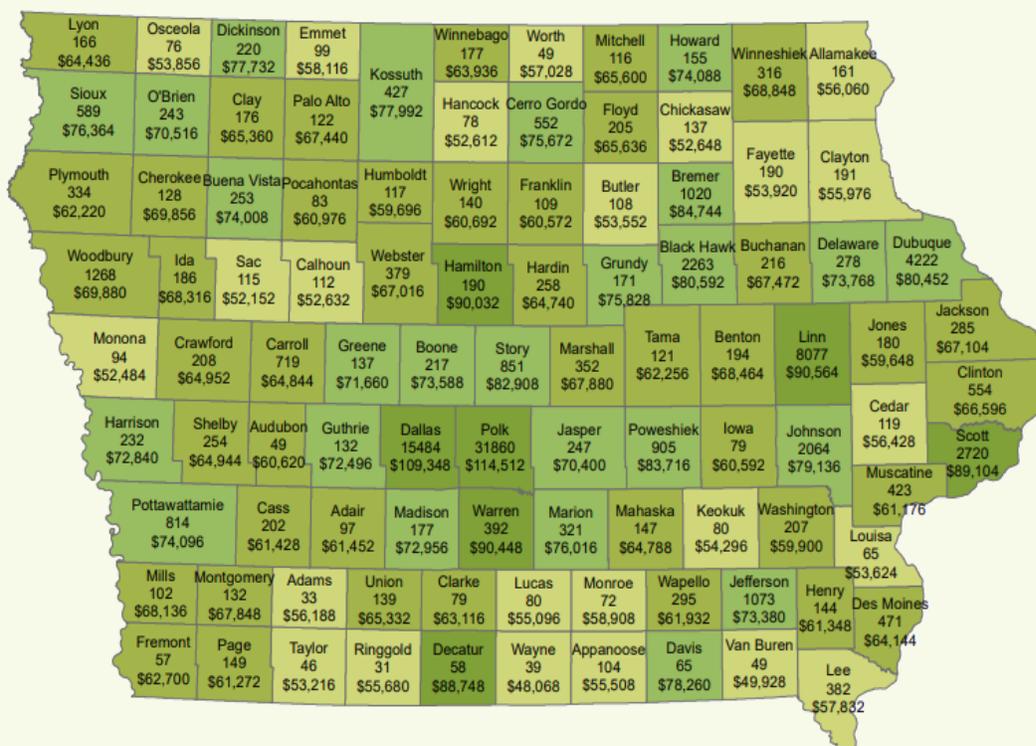
Source: Iowa Workforce Development, Labor Market Information Industry and Occupational Projections (2020-2030 Long-Term Projections)

Establishment Facts:

In 2022, employers in the **Finance and Insurance** sector averaged 7,350 locations across Iowa. The sector's employment is largely distributed between two major subsectors: **insurance carriers and related activities**, which had 3,353 locations, and **credit intermediation and related activities**, which had 2,571 locations. A further 1,364 establishments were in **securities, commodity contracts, investments**.

The average annual wage in 2022 was highest in securities, commodity contracts, investments, at \$124,744.

2022 Covered Employment in Finance & Insurance by County



Sector Statewide:

Employment - 94,020
Average Annual Wage - \$95,710

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

Wages ■ Less than \$58,908 ■ \$58,909 - \$69,880 ■ \$69,881 - \$84,744 ■ \$84,745 - \$114,512

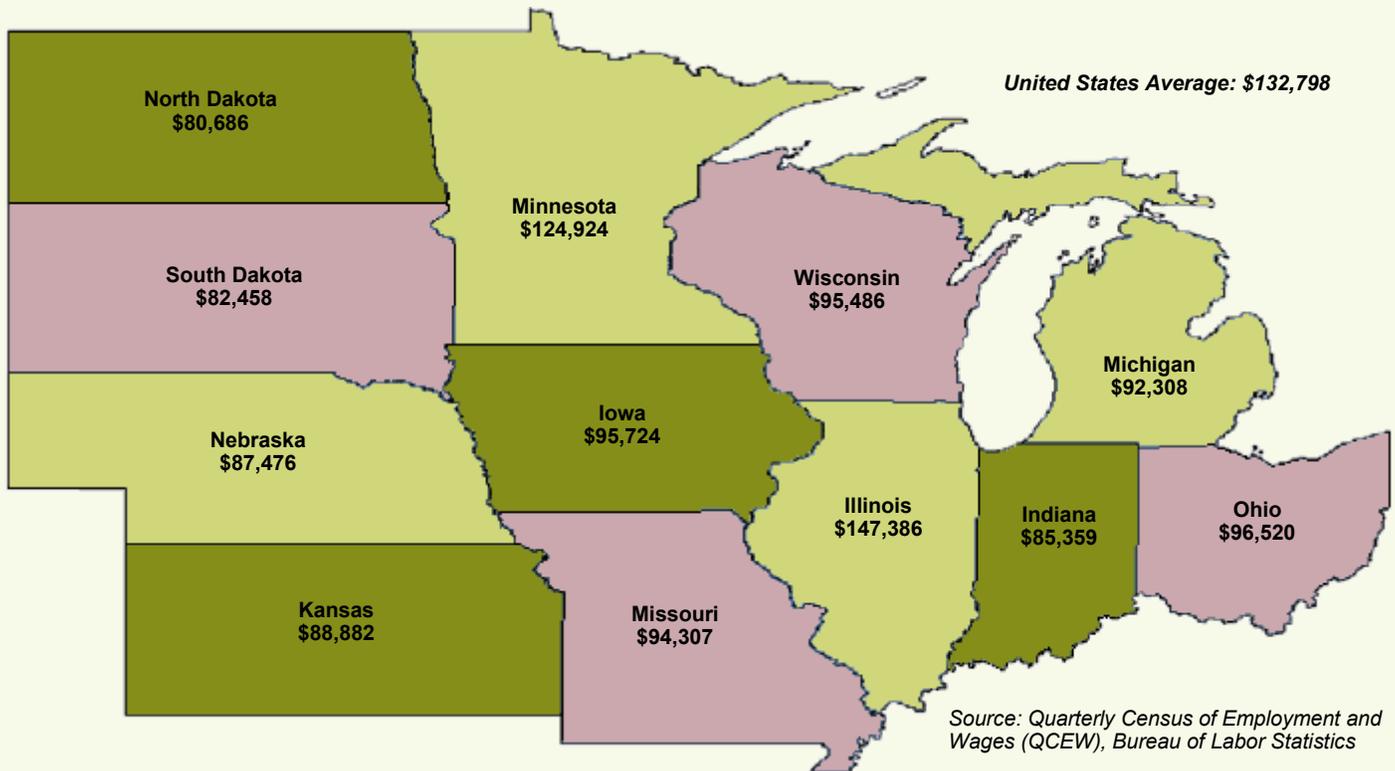
Source: Quarterly Census of Employment and Wages (QCEW), Iowa Workforce Development

FINANCE & INSURANCE IOWA INDUSTRY PROFILE



2022 Average Annual Wage for Covered Employment in Finance & Insurance

State Comparisons by Private Ownership



Contact Information

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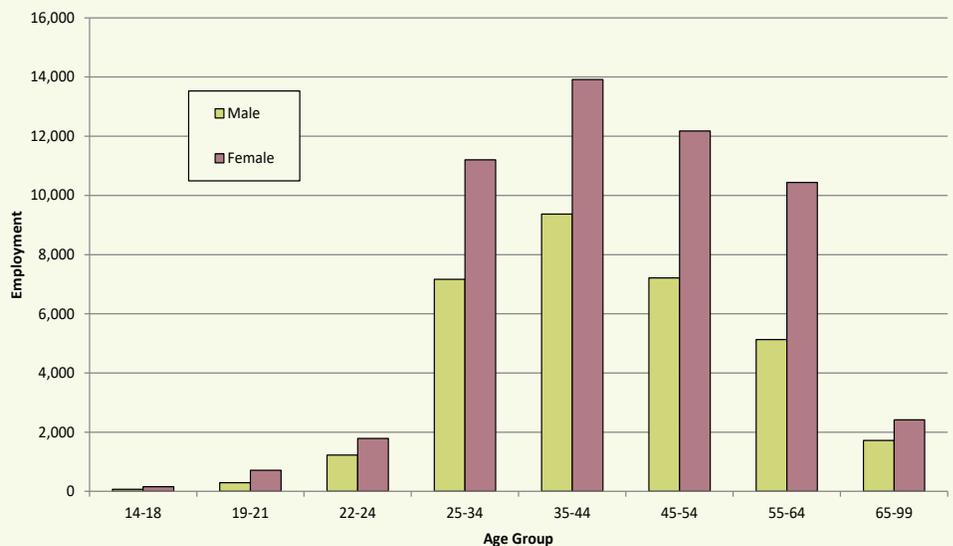
www.iowaworkforcedevelopment.gov

Equal opportunity employer/program.

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

TTY 515-281-4748
1-800-831-1399

Industry Distribution by Age and Gender, 2nd Quarter 2022



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

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