

# State Insurance Regulation: Key Facts and Market Trends

Iowa /

# Overview of the 2022 Insurance Market in Iowa

- Iowa has **1,661** total domestic and licensed foreign insurers.
- Iowa ranks **15th** in life, accident, and health premium as reported on NAIC annual statement filings.
- Iowa ranks **2nd** in farm premium with **7.36%** of the U.S. market.
- Iowa ranks **4th** in crop premium with **9.91%** of the U.S. market.
- Iowa ranks **11th** in life/annuities premium as reported in the Insurance Department Resources Report.
- The cost of regulation in Iowa is **\$0.40** of the Department budget per **\$1,000** in premium written in-state.
- Total direct premium written in-state has increased **71%** since **2013**.
- Insurance carriers and related activities make up **71.87%** of the gross domestic product (GDP) for financial institutions in Iowa.





sources of revenue, such as licensing fees and fines and assessments, as well as total taxes. Total budget represents the annual operating budget of the state insurance department. Total employment is the number of full-time state insurance department employees. The state rank represents the rank relative to the state with the largest respective number among all states.

### Cost of Regulation

The cost of regulation is calculated from data supplied by state insurance regulators and collected from insurers' financial filings. It is a ratio that compares the insurance department budget to total premium written in the state. For state-specific details on the figures used, please refer to the IDRR technical notes.

### Property/Casualty Premium by Line of Business

The premiums are from the annual financial statement information that property/casualty insurers file with the NAIC. Property/casualty premium is subdivided into several categories. This data includes information on state funds reported separately and added to the premium volume during composition of this report. The state rank represents the rank relative to the state with the largest respective premium by line of business among all states.

### Insurance Industry Employment

The U.S. Bureau of Labor Statistics (BLS) produces the Quarterly Census of Employment and Wages (QCEW). The QCEW is derived from the QCEW table 36 which reports the

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## State Insurance Regulation: Key Facts and Market Trends

The primary goal of state regulation is to protect insurance consumers while recognizing that consumers as well as companies are well served by efficient, market oriented regulation of the business of insurance.

### OVERVIEW OF THE UNITED STATES INSURANCE MARKET 2022

Five Largest Insurance Groups in the U.S. by Direct Premium Written		
Insurance Group	Direct Premium Written*	% of Total Premium
UNITEDHEALTHGRP	\$220,056,634,079	7.21 %
METROPOLITANGRP	\$120,586,066,997	3.95 %
ELEVANTHLTHNGGRP	\$103,593,396,083	3.39 %
CENTENEORGRP	\$96,779,952,547	3.17 %
HUMANANC	\$87,045,174,657	2.85 %
<b>Top 5 Total</b>	<b>\$628,061,224,363</b>	

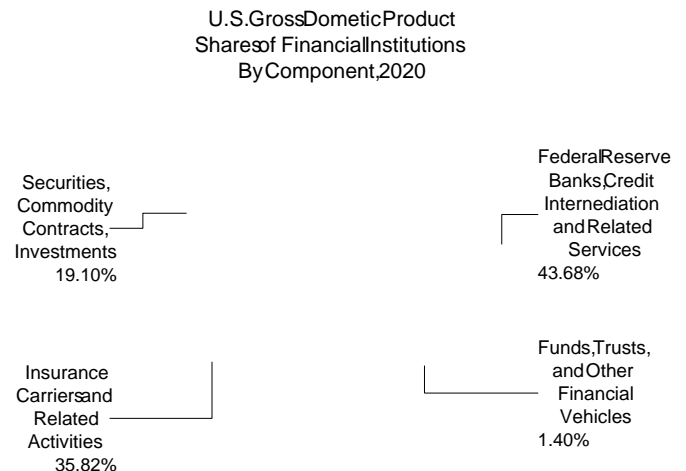
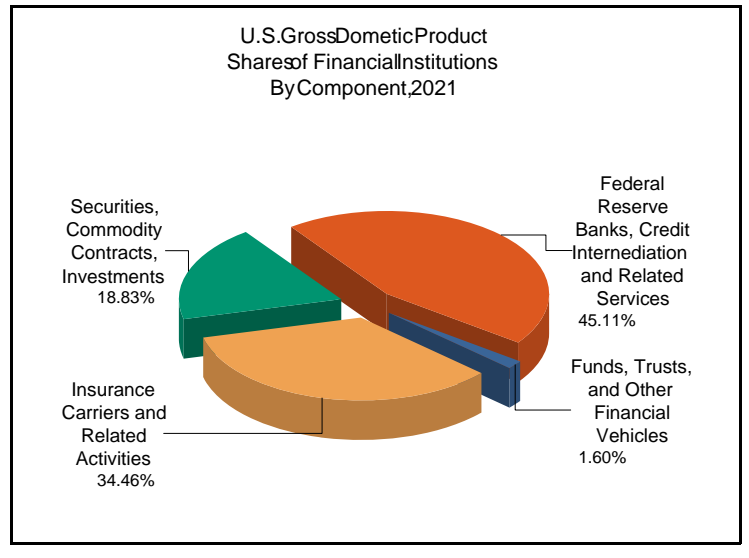
\*Includes Deposit Type Funds and premium written in U.S. territories from Property, Life, Fraternal, Title, and Health Annual Statements.  
Source: National Association of Insurance Commissioners

U.S. Gross Domestic Product (Millions)		
	2021	2022
Funds, trusts, and other financial vehicles	29,567	N/A
Insurance carriers and related activities	638,501	N/A
Securities, commodity contracts, and other financial investments and related activities	348,880	N/A
Monetary Authorities central bank, credit intermediation, and related services	835,722	N/A
Finance and insurance	1,852,670	1,932,937

\*Figure is an estimate.  
Source: US Department of Commerce Bureau of Economic Analysis

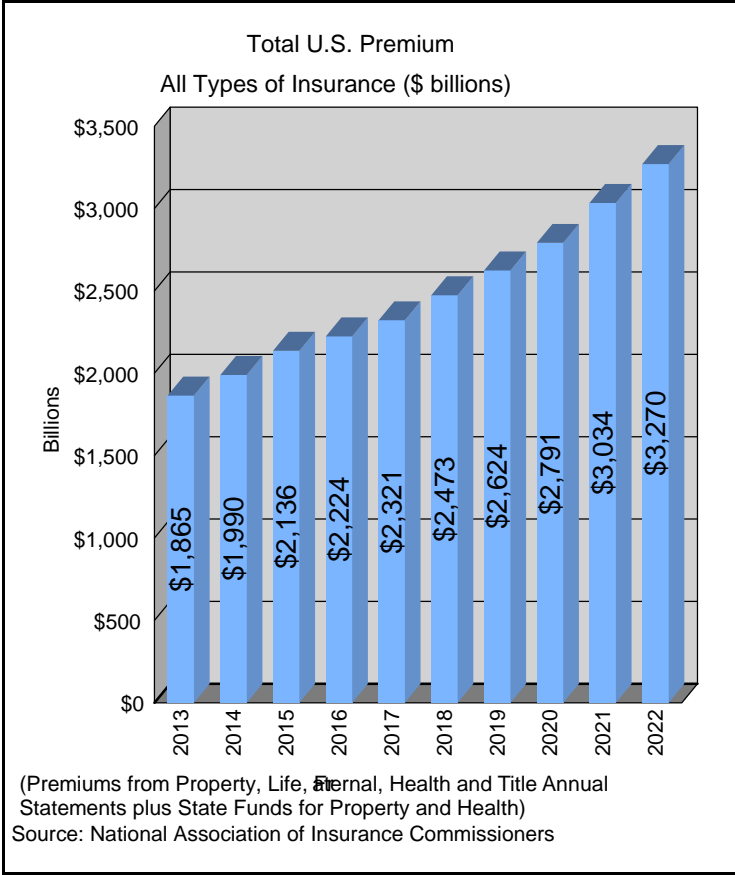
U.S. Financial Sector Employment			
	2020	2021	2022
Insurance Carriers and Related Activities	2,419,845	2,449,834	2,520,241
<b>Insurance Carriers</b>	<b>1,216,922</b>	<b>1,200,301</b>	<b>1,221,112</b>
Direct Life and Health Insurance Carriers	641,994	637,235	623,829
Direct Life Insurance Carriers	240,024	233,651	224,738
Direct Health and Medical Insurance Carriers	403,979	405,846	415,025
Direct Insurers (except Life and Health)	514,994	503,471	515,110
Direct Property and Casualty Insurers	463,586	444,392	456,638
Direct Title Insurance Carriers	59,556	66,151	65,005
Other Direct Insurance Carriers	15,957	16,346	17,351
Reinsurance Carriers	19,571	19,443	20,249
<b>Insurance Agencies and Brokerages</b>	<b>1,202,923</b>	<b>1,249,542</b>	<b>1,299,132</b>
Other Insurance Related Activities	351,072	356,126	366,728
Claims Adjusting	56,707	60,144	62,681
Third Party Administration of Insurance Funds	205,640	207,608	209,690
All Other Insurance Related Activities	88,725	88,369	94,364

Source: U.S. Department of Labor, Bureau of Labor Statistics

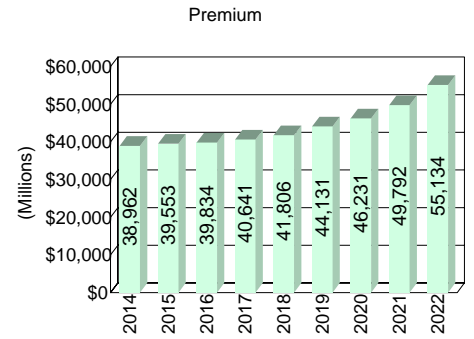
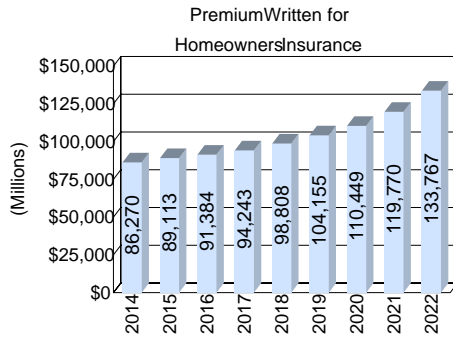


OVERVIEW OF THE UNITED STATES INSURANCE MARKET

2022



Line of Business	2021	2022
Fire	17,949,409,479	20,962,005,810
Allied lines	18,359,180,650	21,900,339,418
Federal Flood	3,095,227,225	2,777,000,344
Crop	1,267,688,228	1,471,672,366
Private Flood	1,021,026,151	1,263,628,480
Farm	18,991,653,046	24,291,432,551
Homeowners multiple peril	119,769,512,885	133,766,985,693
Commercial multiple peril	49,791,768,120	55,133,567,113
Mortgage guaranty	5,715,488,991	5,600,575,886
Ocean & Inland Marine	33,377,833,123	38,100,524,324
Financial guaranty	332,979,456	362,677,279
Medical professional liability	11,179,056,258	
Medical professional liability Occurrence		2,637,584,555
Medical professional liability Claims Made		9,265,022,140
Earthquake	3,780,527,198	4,197,676,654
Accident & Health	1,024,248,000	1,116,224,000



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## OVERVIEW OF THE UNITED STATES INSURANCE MARKET 2022

State Insurance Regulation in Iowa: Key Facts and Market Trends

Overview of the 2022 Insurance Market in Iowa

Number of Insurance Companies in Iowa		
Type	Number	State Rank
Domestic	204	8
Total Domestic and Licensed Foreign Insurers	1,661	21
Captives not included. Source: NAIC Insurance Department Resource Report		

Premiums & Deposits by Type of Annual Statement Filing in Iowa			
Statement Type	Premium Written	State Rank	% of U.S.
Health	\$12,834,181,778	28	1.04 %
Life, Accident, and Health	\$23,526,001,642	15	2.06 %
Property and Casualty	\$9,149,371,609	30	1.05 %
Title	\$6,251,425	53	0.03 %
Total Iowa	\$45,515,806,454	25	1.39 %
Source: National Association of Insurance Commissioners			

Captive Insurance Companies in Iowa		
Number of Captives	Direct Written Premium	Total Captive Premium
8	\$0	\$895,310,860
Source: NAIC Insurance Department Resource Report		

IDRR Premiums by Category in Iowa			
Category Type	Premiums	State Rank	% of U.S.
Property and Casualty	\$8,636,079,010	29	1.10%
Life/Annuities	\$21,947,071,268	11	2.30%
Risk Retention Group	\$38,723,261	28	0.68%
All Other	\$256,752,000	5	2.47%
Title	\$0	54	0.00%
Health	\$16,222,605,140	24	1.20%
Total	\$47,101,230,679	23	1.51%
Source: NAIC Insurance Department Resource Report			

Insurance Department Data for Iowa			
Description	Amount	State Rank	% of U.S.
Total Taxes:	\$153,869,684	35	0.56 %
Total Revenue:	\$157,838,206	40	0.48 %
Total Budget:	\$18,382,459	28	1.05 %
Total Employment:	122	22	1.12 %
Total Inquiries:	3,433	33	0.23 %
Total Complaints:	1,566	34	0.55 %
Source: NAIC Insurance Department Resource Report			

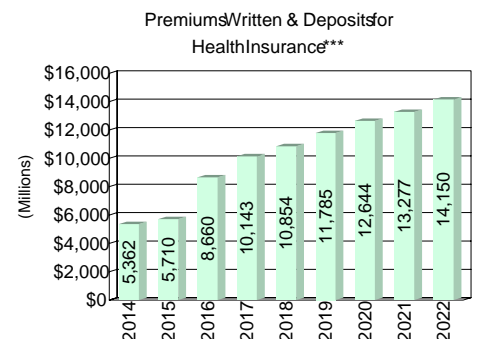
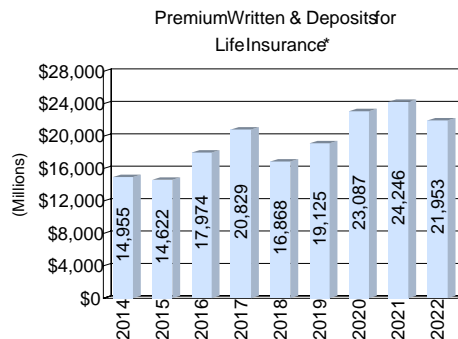
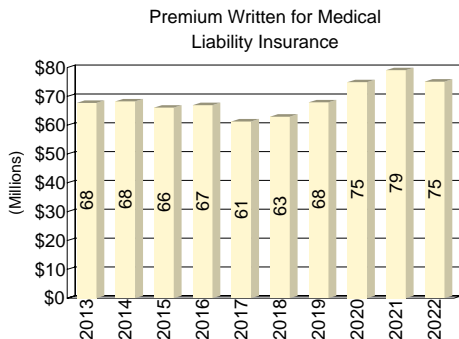
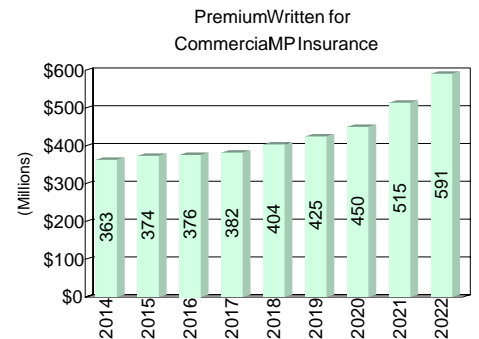
Cost of Regulation in Iowa		
Year	Insurance Department Budget	Dept. Budget Per \$1,000 Premium
2013	\$12,610,623	\$0.47
2014	\$16,612,097	\$0.62
2015	\$14,839,136	\$0.55
2016	\$13,307,453	\$0.40
2017	\$14,787,940	\$0.39
2018	\$15,045,763	\$0.43
2019	\$15,771,848	\$0.42
2020	\$16,427,052	\$0.37
2021	\$17,970,265	\$0.39
2022	\$18,382,459	\$0.40
Source: NAIC Insurance Department Resource Report		



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Premium by Line of Business in Iowa			
Line of Business	Premium Written	State Rank	% of U.S.
Automobile	\$2,719,481,213	34	0.81%
Farm	\$1,787,644,185	2	7.36%
Homeowners multiple peril	\$1,089,486,156	33	0.81%
Other	\$921,107,957	30	0.78%
Workers' compensation	\$696,352,587	27	1.15%
Commercial multiple peril	\$591,024,011	31	1.07%
Ocean & Inland Marine	\$321,074,235	32	0.84%
Fire	\$227,016,464	27	1.08%
Allied lines	\$207,964,311	28	0.95%
Crop	\$145,836,321	4	9.91%
Accident & Health	\$83,498,397	28	1.11%
Surety	\$64,194,303	35	0.76%
Medical professional Claims Made	\$61,583,372	35	0.66%
Mortgage guaranty	\$51,779,652	31	0.92%
Products liability Occurrence	\$47,212,061	27	1.18%
Boiler and machinery	\$33,625,337	26	1.44%
Credit	\$21,374,004	34	0.81%
Aircraft (all perils)	\$20,390,356	39	0.77%
Fidelity	\$13,835,710	27	0.95%
Medical professional Occurrence	\$13,536,308	33	0.51%
Federal flood	\$8,740,483	32	0.31%
Earthquake	\$7,435,222	39	0.18%
Private flood	\$6,324,600	36	0.50%
Burglary and the L	\$4,359,256	31	0.78%
Products liability Claims Made	\$3,303,418	35	0.38%
Financial guaranty			



\* Figures include Life, Annuities, Deposit Type Funds, and Other Considerations from the NAIC Life, and Fraternal financial statements.

\*\* Figures include Health data from the NAIC Health, Life, and Fraternal financial statements and California insurance data.

Figures included data from State Funds where applicable.

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Insurance Industry Employment in Iowa			
Year	Insurance Carriers and Related Activities	Insurance Carriers	Agents Brokers and Other Related Activities
2015	42,604	27,676	14,928
2016	44,200	28,463	15,737
2017	44,253	28,272	15,981
2018	44,595	28,054	16,540
2019	46,399	27,034	19,366
2020	46,277	27,103	19,174
2021	46,210	27,115	19,095
2022	46,793	27,448	19,345

Source: US Department of Labor, Bureau of Labor Statistics

Gross Domestic Product for Iowa (Millions)				
	2019	2020	2021	2022
Funds, trusts, and other financial vehicles	\$3	\$2	\$97	N/A
Insurance carriers and related activities	\$19,313	\$22,254	\$23,896	N/A
Securities, commodity contracts, and other financial investments and related activities	\$700	\$777	\$848	N/A
Monetary Authorities central bank, credit intermediation, and related services	\$7,984	\$8,044	\$8,408	N/A
Finance and insurance	\$28,000	\$31,076	\$33,249	\$32,624

Source: US Department of Commerce, Bureau of Economic Analysis

