

INSURANCE AND FINANCIAL SERVICES



A CAPITAL FOR CAPITAL

Iowa is the perfect place to expand, relocate or start a business. With a pro-business mindset, a progressive and responsive regulatory environment, and a low premium tax, Iowa provides an ideal environment for business success. This is true for all industries within Iowa, especially insurance and financial services. With a GDP growth of 29 percent over the last 15 years, Iowa is home to nearly 2,400 banks and financial companies. These industries have positively affected the state in many ways, including providing financial services that are safe, sound and profitable, and contributing to Iowa's vibrant economy (Bureau of Labor Statistics, 2018).

Iowa businesses benefit from the advanced technologies that help unleash the creative potential, knowledge and productivity of Iowa's talented workforce. Currently 44,000 employees are employed within the banking and financial services industries, a 19 percent growth within the last 15 years (Bureau of Labor Statistics, 2018). In fact, Iowa now has the highest concentration of commercial banking employees and the second-highest concentration of loan interviewers and clerks in the U.S. Additionally, Iowa has higher-than-average concentrations of financial examiners, financial managers, loan interviewers and clerks and loan officers (Bureau of Labor Statistics, 2018).



ACCELERATING INSURANCE INNOVATION

Iowa has become an innovation hub for insurance technology (insurtech) that could revolutionize the industry. Established in 2015, Iowa's Global Insurance Accelerator (GIA) is the world's first business accelerator focused on insurtech. GIA is a mentor-driven program designed to foster innovation in the insurance industry by supporting startups targeting the global insurance industry. Since established, the GIA has attracted participation from burgeoning companies from all across the U.S., as well as Canada, Mexico, United Kingdom, Ireland, Germany, Serbia, Brazil and Australia.

During GIA's 100-day program, startups work with insurance company mentors from a range of sponsors to move products to the demonstration stage, which takes place during the annual Global Insurance Symposium held in Des Moines. The Global Insurance Symposium attracts more than 600 insurance regulators, actuaries and industry leaders from around the world.

COMPANIES AT WORK IN IOWA



IOWA ECONOMIC DEVELOPMENT AUTHORITY

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KEY BUSINESS ADVANTAGES

- Iowa is acknowledged as a leader in insurance regulation. The Iowa Insurance Division has earned a reputation for efficient, responsive and fair oversight.
- Iowa's insurance industry output as a percent of gross domestic product ranks second among the 50 states. (U.S. Bureau of Economic Analysis, 2017)
- Iowa has a premium tax of 1% — one of the lowest rates in the nation.
- Iowa does not assess any additional surtaxes or income taxes on insurance carriers.
- Iowa does not charge premium taxes on sales of annuities or qualified life insurance plans.
- Iowa has the highest concentration of commercial banking employees of any state. (U.S. Bureau of Labor Statistics, 2018)
- Iowa has the second-highest concentration of insurance workers in the U.S. (U.S. Bureau of Labor Statistics, 2018)
- Four Iowa metro areas rank in the top 15 nationally for concentration of insurance workers. (U.S. Bureau of Labor Statistics, 2018)
- Four Iowa metros are in the top 25 nationally for concentration of financial activities employees. (U.S. Bureau of Labor Statistics, 2018)
- Iowa has five of the top 40 actuarial science college programs in the U.S. (Accounting Degree Review, 2018)
- Iowa has the second-lowest cost of doing business. (Business Facilities, 2017)
- Iowa was ranked first in workforce quality. (Chief Executive, 2018)

Combine all these qualities with a low cost of living and a high quality of life, and the result is a perfect climate in Iowa to cultivate existing aspirations in the insurance and financial services industries.

CENTRAL GEOGRAPHIC LOCATION

Iowa is geographically located in the heart of the North American market. The central location allows Iowa companies to stretch the regular work day to conveniently service customers on both coasts.

"Iowa has been our headquarters since we were founded in 1879. It has remained so, even as we evolved into a global company, because of the access to a talented, highly productive labor pool. Iowa is affordable, with great education and a quality of life that appeals to millennials, seniors and everyone in between. The state has also emerged as a hub of innovation, another reason companies should have Iowa at the top of their list as they look to startup or expand a business."

Dan Houston
President and CEO, Principal Financial Group

CONTACT US

Please contact opportunities@iowaeda.com or visit iowaeconomicdevelopment.com to find the latest information on Iowa's business climate, assistance programs, development news, available buildings and sites and much more. All services are free of charge and all inquiries will be handled confidentially.

For site location assistance, contact the Iowa Economic Development Authority (IEDA)
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