

INSURANCE IN OHIO



Representing Ohio's property/casualty insurance industry

2022 Edition

OHIO'S INSURANCE INDUSTRY

Ohio's insurance industry is a key contributor to the state's economic well-being and provides financial security and stability to millions of Ohioans. With over 275 insurance companies operating in the state, Ohio's consumers benefit from the robust competition resulting in some of the lowest rates in the nation. Ohio's competitive insurance marketplace provides businesses, both large and small, with the right types of coverages that support economic growth, innovation and prosperity throughout the state. Ohio's insurance industry is also a large state employer with more than 111,000 employees and wages of over \$9.5 billion. As the industry continues to grow and thrive, more employment opportunities have become available for job seekers, making Ohio an attractive place to live and work.

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Employment

Insurance is a stable and ever-growing trade in the Buckeye state.

- Ohio is home to 277 insurance companies and 149 property and casualty insurance companies.²
- The insurance industry is a large state employer with more than 111,000 employees and wages of more than \$9.5 billion.¹
- The insurance industry average salary is the 3rd highest salary in Ohio.¹
- About 35% of the state's insurance industry employment is in the property and casualty insurance field.²
- Ohio has 70,978 licensed resident insurance agents with an additional 239,897 licensed non-resident agents.²

Ohio insurance industry employment average—2017-2021¹

Ohio ranks 7th in the U.S. in total insurance industry employment and 2nd in the U.S. for property and casualty insurance employment.

Year	Total industry	Insurance Carriers	Agents, broker & related services
2017	108,660	66,537	42,123
2018	111,372	68,709	42,662
2019	109,943	66,639	43,305
2020	110,406	66,613	43,793
2021	111,297	66,992	44,306

Ohio employment by insurance line—2020 and 2021¹

Insurance Line	2020 Employment	2020 Wage Estimates	2021 Employment	2021 Wage Estimates
Life	9,916	\$882,018,000	9,373	\$840,631,000
Health/Medical	17,823	\$1,455,246,000	17,157	\$1,432,491,000
P/C	36,403	\$3,858,196,000	37,837	\$3,851,705,000
Title	1,624	\$131,110,000	1,624	\$137,697,000
Agents/Brokers	28,209	\$2,058,717,000	28,606	\$2,167,366,000
Other*	16,432	\$1,120,676,200	16,548	\$1,138,944,000
Total**	110,407	\$9,505,949,000	111,145	\$9,568,834,000

*Includes reinsurers, claims adjusters, third party administrators, and others employed in insurance-related fields.

**Totals reflect those who qualified for unemployment compensation and don't include agents or insurance industry consultants operating as single-person businesses.

Property and Financial Security

Insurance enables Ohioans to make long-term commitments and secure a better future. In 2021, insurance played a role in the following:



30,418 new family homes that broke ground.⁶



A record-breaking 197,010 new businesses were formed, creating new job opportunities.⁷



The sale of 549,451 light-duty cars and trucks.¹¹



Protecting over 8 million licensed drivers.⁸

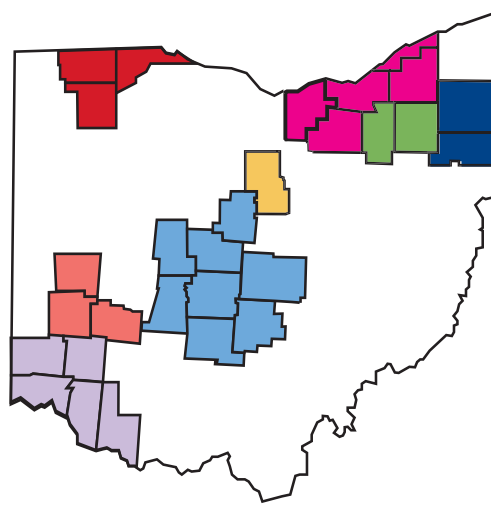


More than \$9.6 billion paid to 111,145 people employed by the insurance industry.⁹



Protecting, building and maintaining 5,497 schools.¹⁰

2021 preliminary insurance industry employment estimates by Ohio Metropolitan Statistical Area (MSA)¹



Toledo MSA: 2,939
Cleveland-Elyria MSA: 24,705
Akron MSA: 5,313
Youngstown-Warren-Boardman MSA: 1,427
Mansfield MSA: 320
Columbus MSA: 27,534
Dayton MSA: 5,455
Cincinnati MSA*: 21,618

*Data includes counties outside Ohio.

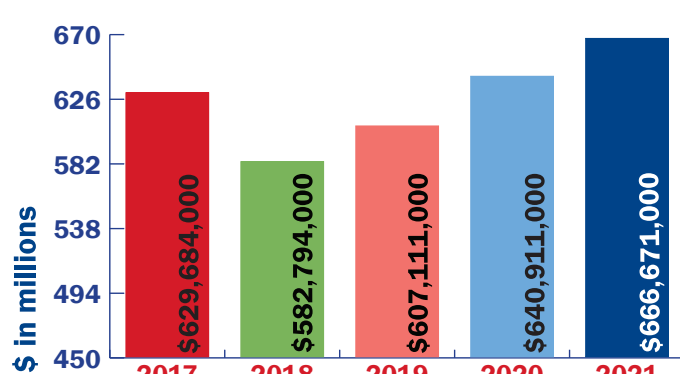
Ohio Annual Salaries—2021¹

The average annual salary of an Ohioan working in the insurance industry in 2021 was \$85,975. That's about 50% higher than Ohio's average private sector annual salary of \$57,926.

Average private employment	\$57,926
Average insurance industry	\$85,975
Reinsurance carriers	\$91,574
Property/casualty insurers	\$101,798
All insurance carriers	\$94,580
Life	\$89,683
Life and health	\$85,679
Insurance agents and brokers	\$72,965

Economic Contributions⁵

Ohio's insurance companies continue to make significant contributions to the state's economy. In 2021, insurance companies paid over \$660 million in premium taxes.



Affordability³

Ohio has one of the most competitive insurance markets in the nation giving Ohio's consumers many choices and some of the lowest rates in the nation for homeowners and auto insurance.

7th lowest homeowners insurance premium in the nation

\$853 per year in Ohio

\$1,272 per year nationally

11th lowest auto insurance premium in the nation

\$802 per year in Ohio

\$1,070 per year nationally

Education

In response to the growing number of in-demand insurance careers, today there are 9 Ohio colleges and universities offering certificates, minors, bachelor's degrees and master's degrees in risk management and insurance.

RESOURCES

- Ohio Insurance Institute**
ohioinsurance.org
- Ohio Department of Insurance**
insurance.ohio.gov
- Ohio FAIR Plan**
ohiofairplan.com
- Ohio Automobile Insurance Plan**
assignedriskohio.com
- Ohio Association of Health Plans**
oahp.org
- Association of Ohio Life Insurance Companies**
aolic.com
- Ohio Insurance Guaranty Association**
ohioga.org
- Insurance Careers/Insuring Ohio Futures**
insurancecareers.org

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Sources:

¹U.S. Bureau of Labor Statistics | ²Ohio Department of Insurance | ³National Association of Insurance Commissioners | ⁴Ohio Insurance Guaranty Association | ⁵Insurance Information Institute | ⁶United States Census Bureau | ⁷Ohio Secretary of State's Office | ⁸United States Department of Transportation Federal Highway Administration | ⁹Ohio Department of Job & Family Services | ¹⁰Ohio Department of Education | ¹¹S&P Global