



# INSURANCE IN OHIO

2023 Edition



Representing Ohio's property/casualty insurance industry



## OHIO'S INSURANCE INDUSTRY

Ohio's insurance sector plays a pivotal role in fostering the state's economic prosperity, offering financial reassurance to millions of residents. Boasting a landscape with over 275 insurance entities, Ohio cultivates a competitive environment that translates into some of the most competitive rates nationwide. This vibrant insurance marketplace caters to businesses of all sizes, furnishing them with tailored coverage that bolsters economic development, encourages innovation, and fosters prosperity across the state.

Functioning as a major employment hub, Ohio's insurance industry sustains over 115,000 jobs, contributing to a wage total exceeding \$10 billion. As the sector continues to expand and flourish, it generates an increasing number of employment opportunities, positioning Ohio as an appealing destination for those seeking a vibrant professional landscape.

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### Ohio's insurance industry: By the numbers

- 2<sup>nd</sup>** in the nation in property and casualty insurance employment<sup>1</sup>
- 6<sup>th</sup>** largest industry in Ohio<sup>1</sup>
- 7<sup>th</sup>** in the nation in overall insurance employment<sup>1</sup>
- 7<sup>th</sup>** largest industry payroll in Ohio<sup>1</sup>
- 10<sup>th</sup>** largest employer in Ohio<sup>1</sup>
- 7<sup>th</sup>** lowest homeowners insurance premiums in the nation<sup>3</sup>
- 10<sup>th</sup>** lowest auto insurance premiums in the nation<sup>3</sup>

### Property & Financial Security

As the Buckeye state continues to grow, its insurance industry is booming and providing stability to households and businesses.

In 2022, insurance played a role in the following:

- 30,913 new family homes that broke ground.<sup>6</sup>
- 179,636 new businesses formed, creating new job opportunities.<sup>7</sup>
- The sale of 467,753 light-duty cars and trucks.<sup>11</sup>
- Protecting over 8 million licensed drivers.<sup>8</sup>
- More than \$10 billion paid to 115,086 people employed by the insurance industry.<sup>1</sup>
- Protecting, building and maintaining 5,154 schools.<sup>10</sup>

### Consumer Protection<sup>4</sup>

The insurance industry protects consumers when an insurer is declared insolvent and ordered into liquidation. The Ohio Insurance Guaranty Association (OIGA) is made up of property and liability insurance companies licensed in Ohio and is governed by a board of directors elected by the member companies.

OIGA provides consumers a safety net when their insurance company fails, by paying unearned premiums and claims that were not paid by the insolvent insurer. OIGA collects and pools funds from state licensed insurance companies selling the same type of insurance as the liquidated company. Insurers are assessed based on their Ohio market share.

Since 1970, Ohio insurers have provided a net amount of \$80.8 million to protect Ohio consumers.

### Employment

Ohio's insurance industry employs 115,086 employees and pays \$10.4 billion in wages.<sup>1</sup>

Ohio is home to more than 275 insurance companies.<sup>2</sup>

35% of the state's insurance industry employment is in the property and casualty field.<sup>2</sup>

In 2022, total insurance industry employment in Ohio grew by 3.5% and insurance carrier employment grew by 2.5%.<sup>2</sup>

Ohio has 71,349 licensed resident insurance agents with an additional 249,750 licensed non-resident agents.<sup>2</sup>

### Ohio insurance industry employment—2020-2022<sup>1</sup>

Year	Total industry	Insurance Carriers	Agents, broker & related services
2020	110,406	66,613	43,793
2021	111,297	66,992	44,306
2022	115,086	68,632	46,454

### Ohio employment by insurance line-2022<sup>1</sup>

Insurance Line	2022 Employment	2022 Wage Estimates
P/C	39,720	\$4,206,045,000
Title	1,660	\$134,345,000
Agents/Brokers	29,987	\$2,389,199,000
Other*	16,946	\$1,229,589,000

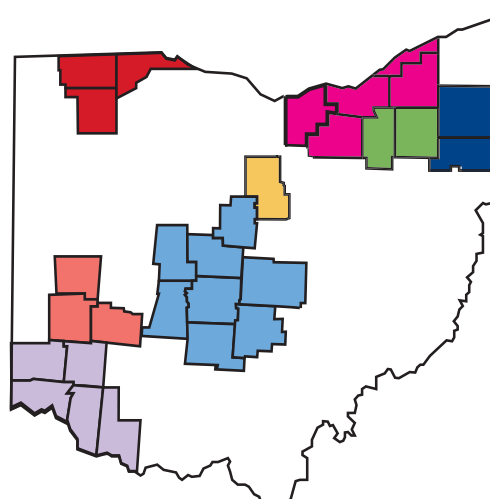
\*Includes claims adjusters, third party administrators, and others employed in insurance-related fields.

### Ohio Annual Salaries—2022<sup>1</sup>

The average annual salary of an Ohioan working in the insurance industry in 2022 was about 50% higher than an Ohioan working in the private sector.

Average private employment	\$60,642
Average insurance industry employment	\$90,308
Property/casualty insurers	\$105,893
All insurance carriers	\$99,340
Insurance agents and brokers	\$79,674

### 2022 preliminary insurance industry employment estimates by Ohio Metropolitan Statistical Area (MSA)<sup>1</sup>



**Toledo MSA: 2,750**  
**Cleveland-Elyria MSA: 26,058**  
**Akron MSA: 5,693**  
**Youngstown-Warren-Boardman MSA: 1,359**  
**Mansfield MSA: 315**  
**Columbus MSA: 23,926**  
**Dayton MSA: 4,787**  
**Cincinnati MSA\*: 21,581**

\*Data includes counties outside Ohio.

### Affordability<sup>3</sup>

Ohio stands out with one of the most competitive insurance markets nationwide, presenting consumers with an array of choices and securing some of the most competitive rates in the country for both homeowners and auto insurance.

**7<sup>th</sup> lowest** homeowners insurance premium in the nation

**\$871 per year in Ohio**

**\$1,311 per year nationally**

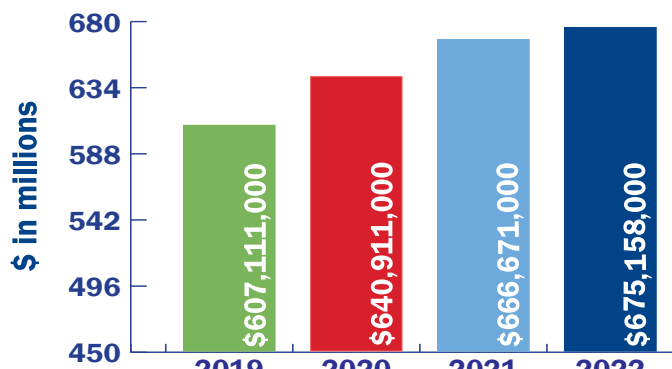
**10<sup>th</sup> lowest** auto insurance premium in the nation

**\$781 per year in Ohio**

**\$1,047 per year nationally**

### Economic Contributions<sup>5</sup>

Ohio's insurance companies continue to make significant contributions to the state's economy. In 2022, insurance companies paid over \$670 million in premium taxes, 15<sup>th</sup> highest in the country.



### 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:

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