



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

- 2nd in the nation in property and casualty insurance employment¹
- 6th largest industry in Ohio¹
- 7th in the nation in overall insurance employment¹
- 7th largest industry payroll in Ohio¹
- 10th largest employer in Ohio¹
- 7th lowest homeowners insurance premiums in the nation³
- 10th lowest auto insurance premiums in the nation³

Employment

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

Ohio is home to more than 275 insurance companies.²

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

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

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

Ohio insurance industry employment—2020-2022¹

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—2022¹

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

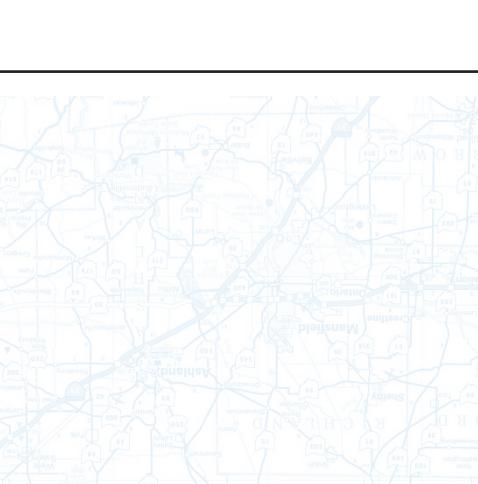
*Includes claims adjusters, third party administrators, and others employed in insurance-related fields.

Ohio Annual Salaries—2022¹

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)¹



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.

Consumer Protection⁴

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.

7th lowest homeowners insurance premium in the nation

\$871 per year in Ohio

\$1,311 per year nationally

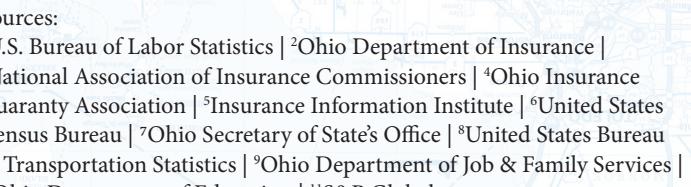
10th lowest auto insurance premium in the nation

\$781 per year in Ohio

\$1,047 per year nationally

Economic Contributions⁵

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, 15th highest in the country.