



ABOUT THE OHIO INSURANCE INSTITUTE

The Ohio Insurance Institute (OII) is a member-driven trade organization comprised of leading domestic, regional, and national property and casualty insurance companies and related organizations throughout the state of Ohio.

With approximately 50 member companies of all sizes, a forward-thinking board comprised of industry leadership, innovative and engaged committee members, and a talented staff, the OII is dedicated to advocating for member companies, sharing information about the many insurance careers available in Ohio, and providing effective communication to consumers.

INSURANCE IN OHIO

2024 Edition

Insurance plays a role in nearly everything we do – from the homes we live in to our means of transportation and the businesses, organizations, and venues we interact with every day.

At its core, insurance is the financial safety net that protects our homes, automobiles, businesses, and loved ones. Ohioans also benefit from one of the most competitive marketplaces in the country, which keeps costs lower when compared to other states.

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Ohio is home to more than 275 insurance companies, which are making substantial investments in the future of our state. Functioning as a major employer of more than 132,000 people with a wide variety of skillsets and backgrounds, Ohio's insurance industry offers dynamic careers that strengthen our state's communities and overall economy.

SOURCES

- 1 Insurance Information Institute
- 2 Ohio Department of Development, Ohio Gross Domestic Product Report, February 2022
- 3 U.S. Bureau of Labor Statistics
- 4 National Association of Insurance Commissioners
- 5 Ohio Departments of Transportation and Public Safety



Representing Ohio's property/casualty insurance industry



ECONOMIC IMPACT



Ohio's insurance industry infuses significant revenue into state and local government coffers, paying more than \$765 million in premium taxes in 2023.¹



Ohio ranks 6th nationally in insurance carrier and related activities GDP, contributing \$29.9 billion.²

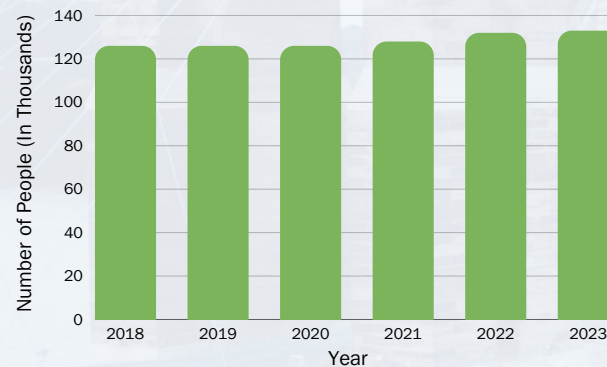


Ohio's insurance industry paid more than \$10.9 billion in wages in 2023.³

EMPLOYMENT

Ohio is a national leader in insurance employment, ranking 7th in overall insurance employment and 2nd within the property and casualty insurance field.³ Year after year, Ohio's insurance industry employment has remained consistently strong, reflecting the stability of the industry as a reliable economic driver in the Buckeye State.

OHIO INSURANCE INDUSTRY EMPLOYMENT 2018 - 2023
Source: Ohio Department of Job and Family Services



Ohio's insurance industry offers a wealth of career opportunities for employees, who are paid on average 50% higher than other private sector employees around the state.³

AFFORDABILITY

The robust competition among the many insurance companies operating in Ohio gives consumers a wide variety of choices and some of the lowest rates in the nation.



8th lowest
auto insurance premiums

\$776 average per year in Ohio
\$1,062 average per year nationally⁴



7th lowest
homeowners insurance premiums

\$920 average per year in Ohio
\$1,411 average per year nationally⁴

Ohio's top-rate insurance marketplace also provides businesses of all sizes with the right types of coverage that support economic growth, innovation, and prosperity throughout the state.

Advocating for a Safer and More Financially Secure Ohio

Taking on Distracted Driving: Ohio's insurance industry has a long history of advocating for legislation that makes our roadways safer. The Ohio Insurance Institute and its member companies led efforts that ultimately resulted in lawmakers strengthening the state's distracted driving laws in 2023. In the first year after the law took effect, there was a nearly 9% decrease in distracted driving in Ohio, which was estimated to help prevent 3,600 crashes, 2,000 injuries, 17 fatalities, and \$144 million in economic damages.⁵

Bolstering Financial Literacy Education: A quality insurance education not only helps to create responsible and informed consumers, but it also provides a foundation of understanding for a rewarding career within the industry. The Ohio Insurance Institute and its member companies partner with educators across the state to provide reliable resources to help students understand property and casualty insurance so they can make educated decisions about their finances and their future.

DID YOU KNOW?

Ohio has a robust network of education partners working alongside the industry to prepare students for rewarding careers in insurance. In fact, several Ohio colleges and universities offer programs specializing in risk management and insurance.

To learn more, visit www.ohioinsurancecareers.org/education

