California Department of Insurance || Office of Insurance Diversity & Innovation

DID YOU KNOW?

THE IMPACT OF AFRICAN AMERICAN BUSINESS ENTERPRISES IN CALIFORNIA'S INSURANCE INDUSTRY

Every dollar spent with a diverse business generates at least two times in economic benefits to California's economy.

— *2024 Economic Impact Report*

The nationally recognized Insurance Diversity Program of the Office of Insurance Diversity and Innovation – through its programs, policies, and thought leadership – is committed to spearheading data-driven policy solutions and programs to advance supplier and board diversity within the nation's largest $400+ billion insurance market for women, LGBTQ+ people, veterans, disabled veterans, persons with disabilities, and people from historically underrepresented communities.

From the boardrooms to the supply chains, California's insurance companies are positioned to reflect the diversity of Californians. California is home to 2.8 million (7.2%) Black/African American people.

Source: 2024 U.S. Census

$20.6 BILLION
Total procurement spend of California insurance companies (2025)

$2.5 BILLION
Total amount insurance companies spent with diverse business enterprises in California (2025)

$533 MILLION
Total amount insurance companies spent with Black/African American Business Enterprises* in California (2025)

**Includes Minority Business Enterprises and Multi-Certified Business Enterprises*
Source: 2026 California Insurance Diversity Survey (CAIDS)

MORE TO EXPLORE

Economic Impact in CA's Insurance Industry
Learn how CA's insurance industry's procurement with the state's diverse businesses impacts our economy.

Diversity in Insurance
Check out the CAIDS Results Portal to explore data on diversity efforts within CA's insurance industry.

Outreach & Events
View our outreach events calendar to find an upcoming event in your area, and sign up for our email list.

INSURANCE DIVERSITY PROGRAM

Expanding equity & access for diverse suppliers and aspiring board leaders in California's insurance industry

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