

DIVERSE BUSINESS ENTERPRISES

IN CALIFORNIA'S INSURANCE INDUSTRY

THE CALIFORNIA INSURANCE MARKET

California's growing \$400 billion insurance market is the largest market in the United States and the 3rd largest in the world. The [2024 Economic Impact Report](#) provides a snapshot of the economic impact that California's insurance industry's procurement has made by contracting with the state's diverse businesses that are owned by historically underrepresented communities.

Every dollar spent with a diverse business generates at least two times in economic benefits

\$400+ BILLION
Annual Premiums Collected by Insurance Companies in California

\$3.1 BILLION
Total Diverse Spend in California's Insurance Industry

\$6.7 BILLION
Total Economic Impact to California

Source: 2022 California Insurance Diversity Survey

ECONOMIC IMPACT OF DIVERSE BUSINESSES IN CALIFORNIA

	Minority Business Enterprise (MBE)	Women Business Enterprise (WBE)	LGBT Business Enterprise (LGBTE)	Veteran Owned Business Enterprise (VOBE)	Disabled Veteran Owned Business Enterprise (DVBE)
Diverse Spend	\$2.1B	\$730M	\$11M	\$58M	\$25M
Economic Output	\$4.5B	\$1.6B	\$23M	\$126.2M	\$54.5M
Jobs Supported	9,298	2,895	41	259	122
Income Earned	\$795.3M	\$274.3M	\$3.4M	\$25.8M	\$8.5M

Note: Numbers may not add up to the total impact due to rounding.



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

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