

HISTORICALLY UNDERREPRESENTED 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. California's 1.9 million minority business enterprises (MBEs) make up nearly half of the state's 4.1 million businesses.

 **\$400+**
BILLION

Annual Premiums Collected by Insurance Companies in California

 **\$3.1**
BILLION

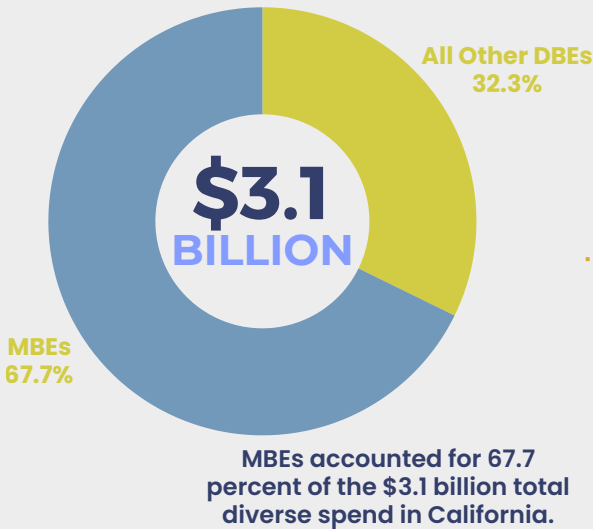
Total Diverse Spend in California's Insurance Industry

 **\$6.7**
BILLION

Total Economic Impact to California

Source: 2022 California Insurance Diversity Survey

ECONOMIC IMPACT OF MINORITY BUSINESS ENTERPRISES IN CALIFORNIA



\$2.1
BILLION

The amount insurance companies spent with MBEs in California.

\$4.5
BILLION

The revenues earned by suppliers & businesses in the companies' supply chain & their communities.

9,298

The jobs supported through purchases with MBEs.

\$795.3
MILLION

The income earned (wages, salaries, and benefits) in the supported jobs.



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

