

# WOMEN BUSINESS ENTERPRISES

## IN CALIFORNIA'S INSURANCE INDUSTRY

### THE CALIFORNIA INSURANCE MARKET

California's \$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. Women make up half (or approximately 19.6 million) of California's population.

 **\$400  
BILLION**

Annual Premiums Collected by Insurance Companies in California

 **\$3.1  
BILLION**

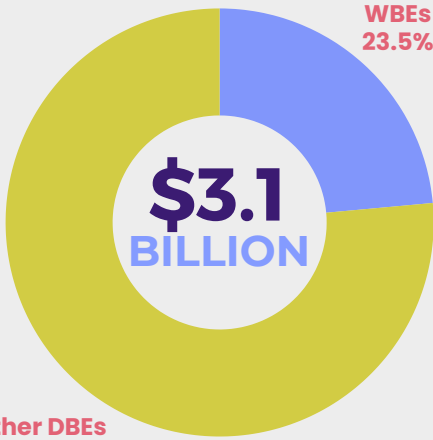
Total Diverse Spend in California's Insurance Industry

 **\$6.7  
BILLION**

Total Economic Impact to California

Source: 2022 California Insurance Diversity Survey

### ECONOMIC IMPACT OF WOMEN BUSINESS ENTERPRISES IN CALIFORNIA



WBEs accounted for 23.5 percent of the \$3.1 billion total diverse spend in California.

**\$730  
MILLION**

The amount insurance companies spent with WBEs in California.

**\$1.6  
BILLION**

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

**2,895**

The jobs supported through purchases with WBEs.

**\$274.3  
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

