

# The Wisconsin Insurance Alliance

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## **EMPLOYMENT IN WISCONSIN'S INSURANCE INDUSTRY REMAINS STRONG IN SPITE OF ECONOMIC DOWNTURN**

**Madison, WI, Friday, May 30, 2008** – In spite of the downturn in the economy, employment in the Wisconsin insurance industry remains strong, according to the Wisconsin Insurance Alliance (WIA).

Wisconsin's insurance industry employed more than 69,000 workers in April 2008, a one percent increase over the same period last year, the U.S. Bureau of Labor Statistics reports. By contrast, total Wisconsin private industry employment fell by one percent for the period.

WIA president Andrew Franken noted that the insurance industry is not as vulnerable to significant downturns in the overall economy as other businesses, such as manufacturing and construction.

"In general, people keep buying insurance to protect their homes, vehicles and businesses regardless of the condition of the economy," said Franken. "We expect the insurance industry to keep growing and remain highly competitive in Wisconsin."

Franken pointed out that a strong, prosperous insurance industry not only provides a stable source of financial security for the state's economy, but also contributes further by employing people and paying taxes on the premiums they collect.

Insurance payrolls in Wisconsin totaled \$828.6 million in third quarter 2007 (latest data available) up 6.1 percent \$780.7 million for the same period the previous year. This contrasts with total Wisconsin private industry wages which fell by four percent during the same period.

One of the main reasons for the growth is the strong and balanced regulatory and public policy landscape in Wisconsin which has lead to a very competitive marketplace for property and casualty insurance in Wisconsin which not only contributes to growth of the industry but provides benefits and choices for consumers seeking insurance products that meet their needs.