



FINANCE AND INSURANCE

NAIC 52

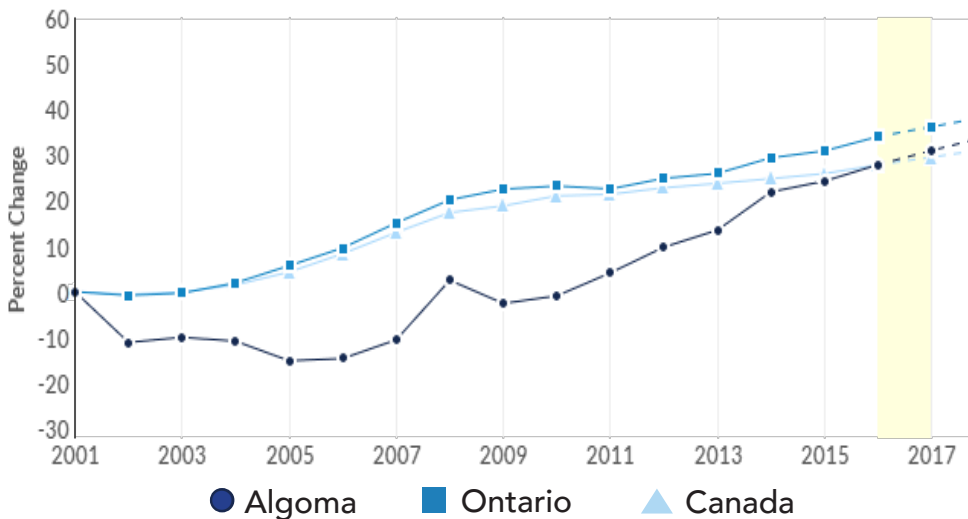
Finance and Insurance in Algoma

This sector comprises establishments primarily engaged in financial transactions (that is, transactions involving the creation, liquidation, or change in ownership of financial assets) or in facilitating financial transactions. Included are:

Establishments that are primarily engaged in financial intermediation. They raise funds by taking deposits and/or issuing securities, and, in the process, incur liabilities, which they use to acquire financial assets by making loans and/or purchasing securities. Putting themselves at risk, they channel funds from lenders to borrowers and transform or repackage the funds with respect to maturity, scale and risk.

Establishments that are primarily engaged in the pooling of risk by underwriting annuities and insurance. They collect fees (insurance premiums or annuity considerations), build up reserves, invest those reserves and make contractual payments. Fees are based on the expected incidence of the insured risk and the expected return on investment.

Employment Trends



SECTOR HIGHLIGHTS

#10 SECTOR FOR
EMPLOYMENT
IN ALGOMA

3% of all jobs in Algoma are in the Finance and Insurance sector.

Number of jobs 2017

1,365

CHANGE IN # OF JOBS 2016 - 2017

↑ 3%

Number of Businesses

412

Average Salary

\$45,461

REGION	2016 JOBS	2017 JOBS	CHANGE	% CHANGE 2016 - 2017	2016 AVERAGE EARNINGS
Algoma	1,332	1,365	33	3%	\$45,461
Ontario	328,509	333,778	5,269	2%	\$68,765
Canada	721,457	730,952	9,495	1%	\$65,525

Sizes of Businesses in the Sector

NUMBER OF BUSINESSES		NUMBER OF EMPLOYEES							
TOTAL	WITHOUT EMPLOYEES*	1-4	5-9	10-19	20-49	50-99	100-199	200-499	500+
412	305	43	30	14	17	1	2	0	0

* Without employees refers to firms who do not report a payroll to Revenue Canada. For example these organizations may be owner operated or may use independent contractors to support their business endeavors.

Top Occupations in Finance and Insurance

OCCUPATION	2017	%*	MEDIAN HOURLY
Customer services representatives - financial institutions	272	20%	\$15.95
Insurance agents and brokers	163	12%	\$21.24
Other financial officers	160	12%	\$31.42
Financial sales representatives	103	8%	\$21.03
Banking, credit and other investment managers	68	5%	\$41.84
TOTAL	766	57%	

*Percent of total jobs in the industry (2017).

Fastest Growing Industry

INDUSTRIES	% CHANGE 2016 - 2017	2016 EARNINGS PER WORKER
Depository credit intermediation	2%	\$44,948
Securities and commodity contracts intermediation and brokerage	7%	\$69,817
Insurance carriers	5%	\$54,681
Other financial investment activities	3%	\$37,801

FINANCE AND INSURANCE TOP 10 INDUSTRIES	
DEPOSITORY CREDIT INTERMEDIATION	51%
AGENCIES, BROKERAGES AND OTHER INSURANCE RELATED ACTIVITIES	12%
INSURANCE CARRIERS	10%
SECURITIES AND COMMODITY CONTRACTS INTERMEDIATION AND BROKERAGE	9%
ACTIVITIES RELATED TO CREDIT INTERMEDIATION	7%
OTHER FINANCIAL INVESTMENT ACTIVITIES	7%
NON-DEPOSITORY CREDIT INFORMATION	7%
OTHER FUNDS AND FINANCIAL VEHICLES	0%
PENSION FUND	0%
SECURITIES AND COMMODITY EXCHANGES	0%