



Greater Richmond, Virginia

Finance & Insurance

2,115

FINANCE AND INSURANCE COMPANIES IN RICHMOND

\$109m

INVESTED BY FINANCIAL FIRMS SINCE 2008

4,362

KEY DEGREES AWARDED ANNUALLY

41,778

EXISTING FINANCE AND INSURANCE WORKERS IN THE REGION

KEY COMPANIES



Allianz Partners



SECTORS HIGHLIGHTS



Finance

A regional hub for banking, Richmond is home to many of the nation's most significant banks. Wells Fargo, Bank of America, Union Bank, SunTrust, BB&T and Capital One maintain a strong workforce in Richmond, employing over 20,000 combined. Companies like BB&T Capital Markets, Scott and Stringfellow and Davenport & Co. provide brokerage and investment services to a diverse and emergent client base.

Insurance

Genworth Financial, Markel Corporation, Anthem Blue Cross and Blue Shield and Allianz Partners headline an incredibly deep pool of successful domestic and international insurance companies in the region. From more conventional to specialized insurance companies, the Greater Richmond region offers a wide range of insurance expertise and talent to meet the needs of prospective employers.



Virginia's 6% corporate tax rate is one of the lowest in the U.S.



Home to 26 institutes of higher learning with 71,000 enrolled students



Named a top location for middle office functions by WDG Consulting



#1 in the U.S. for Labor Supply according to Forbes, 2018



A Top 15 city for an accounting career by NASBA, Sept. 2015



Virginia ranked #1 for Regulatory Environment by Forbes, 2018



Home to the Virginia Bankers Association since 1893

GROWING BUSINESSES

ICMA-RC, a Washington, D.C., company that administers public sector retirement plans, selected the Richmond Region for its 200-employee service center, citing its low cost, high quality business environment, and proximity to its home office. The company's extensive search for a second location included visiting 7 short-listed communities including Atlanta and Dallas.

Elephant Auto Insurance, a UK company operating in the Richmond Region since 2009, has grown from a 50-employee start-up to a 1,700 employee national player. The company also launched Compare.com, a price comparison site.



ICMA-RC opened a 200-employee service center in 2017.

West Creek Financial is the fast-growing provider of lease-to-own consumer financing for furniture, mattresses, appliances, tires

and HVAC purchases. The firm's 2017 sales increased by 13 percent and employees doubled to 84, and it now does business in 44 states.

Allianz Partners is the world's leading assistance company. Based in Germany, it provides travel insurance and personal services to clients across the globe. Employing nearly 700 Richmond-area residents, Allianz Global Assistance has experienced exponential growth since it moved its U.S. headquarters to Greater Richmond in 2009. Allianz Global Assistance now serves approximately 250 million beneficiaries, including 13 million in the U.S.



FIFTH DISTRICT FEDERAL RESERVE BANK

The Fifth District of the Federal Reserve Bank has been located in Richmond since the inception of the Federal Reserve in 1914. Just a stone's throw from the James River, the current building was constructed in 1975. The Richmond location employs more than 1,800 people and provides financial services to Virginia, Maryland, the Carolinas, Washington, D.C., and parts of West Virginia. These financial services include the formulation of national monetary policy, regional data analysis and aggregation, and the supervision and regulation of financial institutions headquartered within the region.

INDUSTRY INCENTIVES

Below is a sampling of available incentives for finance and insurance businesses. Contact the Greater Richmond Partnership, Inc. for further information.

Enterprise Zone Program	The program assists business development and expansion in specially targeted, economically distressed areas.
Commonwealth's Development Opportunity Fund	Designed as a "deal closing" fund to be employed at the Governor's discretion when necessary to secure a company location or expansion in Virginia.
Major Business Facility Job Tax Credit	Qualified companies locating or expanding in Virginia receive a \$1,000 corporate income tax credit for each new full-time job created over a threshold number of jobs.
Virginia Economic Development Incentive Grant	Assists and encourages companies to invest and to provide new employment opportunities by locating significant headquarters, administrative, research and development and/or similar service and basic sector operations in Virginia.
Virginia Jobs Investment Program	Supports the creation of new jobs and investment and helps businesses train new and existing workers.
Workforce Services Program	Provides customized recruiting and training services to companies creating new jobs.

