

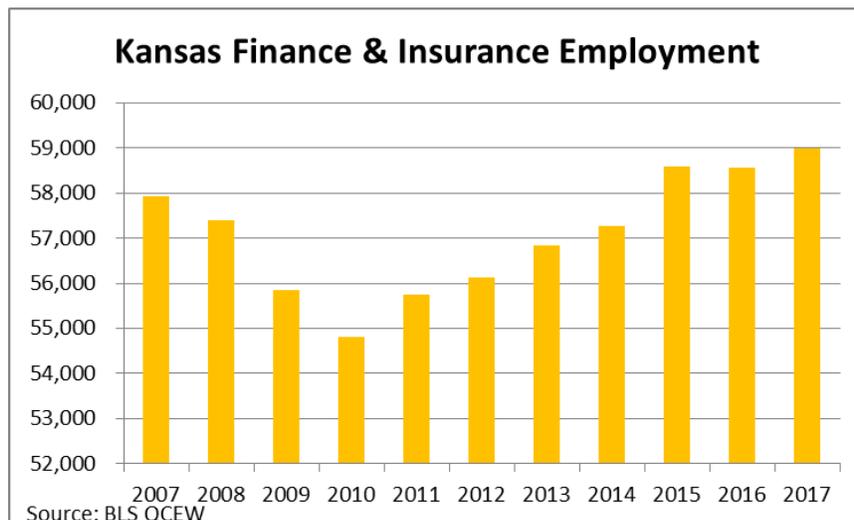
# Kansas Finance & Insurance Industry News and Developments

## Employment & Wages

The finance and insurance industry grew its employment by 400 jobs in 2017, a 0.7 percent increase compared to 2016. This growth was concentrated in the bank and other credit intermediation subsector, which added more than 600 jobs, while the insurance portion of the sector experienced its second consecutive year of job losses in 2017. Since 2010, the sector has added more than 4,000 jobs, primarily in the credit intermediation subsector, though all finance and insurance subsectors added jobs over that period.

Since 2010, every major Kansas metropolitan area has had employment growth in the finance and insurance sector. The Kansas City, Kansas, metropolitan area was the fastest growing, expanding by 14.8 percent from 2010 to 2016 before leveling off in 2017. Finance and insurance employment in the Wichita and Topeka metropolitan areas each grew by more than 5 percent in that time.

The finance and insurance sector had one of the highest average wages in Kansas in 2017, with an average weekly wage of \$1,392. After adjusting for inflation, wages in the sector rose by 17.7 percent from 2009 to 2016, before declining by 0.9 percent in 2017. The securities, commodity contracts, and investments subsector had an average weekly wage of \$2,311 in 2017, the highest within the sector.



## Industry News

- RCB Holding, an Oklahoma-based company, announced in March 2018 that it will acquire Central Bank and Trust Co, a Kansas bank with two Wichita and four Hutchinson locations with 73 employees and a total of \$323 million in assets.
- Capitol Federal Savings announced its acquisition of Capital City Bank, based on Topeka, in May 2018. Capitol Federal plans to use to the acquisition to begin offering commercial lending, expanding beyond its traditional focus on home mortgages. With over \$9 billion in assets, Capitol Federal is the largest bank headquartered in Kansas.
- American State Bank of Great Bend and Rose Hill Bank merged in July 2018; the newly merged company has \$670 million in assets, 16 branches, and approximately 150 employees. The headquarters for the merged American State Bank is located in east Wichita.
- Intrust Bank, the largest commercial lender in the Wichita area, announced plans in June 2018 to acquire Millennium Bank, located in Junction City. The deal will add to the company's footprint in Junction City, where it already operates First State Bank.
- Credit Union of America and Central Kansas Credit Union merged in July 2018, keeping the Credit Union of America name for all branches. The merged credit union has locations in Wichita, Derby, Goddard, Hutchinson, Pratt, Great Bend, and Salina, with combined assets of \$858 million.

