

Seeing Differently:

Celebrating Hispanic Heritage Month



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Elected officials, educators, artists, playwrights, professional athletes, and a Supreme Court Justice are a few of the examples of how the Hispanic and Latino American community* have made an indelible mark in the U.S. As a Cuban-American, I have seen first-hand, the contributions made by my Hispanic and Latina/o brethren. Being proud of one's ethnicity is not the sole purview of a Hispanic or Latina/o person. Though we may occasionally over-indulge in our "orgullo" (pride) of the sounds and flavors of our heritage, that indulgence extends well beyond us: Latino food is the third most popular cuisine in the U.S.

A growing influence

At my core, I'm an insurance underwriter. With over 25 years in the industry, I'm inevitably going to draw on facts and figures — even in an essay celebrating my heritage.

In 2020, Hispanic-owned businesses made up approximately 7% of all businesses in the U.S.

- These businesses employ 2.9 million people and generate \$472.3B in annual receipts.
- In 2021, The U.S. GDP produced by this group was estimated at \$3.2T.

So, drawing on these statistics, let me pose the question of what insight can be drawn from a community of people who will likely reach 20% of the U.S. workforce and 25% of the population by 2030?

The answer is self-evident: the Hispanic and Latino American community increasingly holds economic strength and influence. Moreover, that economic achievement has supported college attainment rates that nearly doubled for Hispanic and Latina/o people in the last two decades. As this educated talent pool grows, conversely, the insurance industry talent pool is shrinking. The U.S. Department of Labor, which produces annual averages of labor force statistics, cites that nearly 500,000 insurance employees will retire soon.

An Opportunity

Insurance offers a bounty of opportunity to the young and ambitious. Yet early-career Hispanic and Latina/o professionals have generally not entered our industry proportionally with their population in the U.S. As we look at the labor data, we find that in 2013 under the category of “Insurance carriers and related activities” 9.5% of the total employed had identified as Hispanic or Latina/o; in 2022 it was 11.9%.

Progress has been made, but clearly more can be done to attract talent from this growing population to insurance. Concerningly, a survey by The Insurance Institutes revealed that eight in ten millennials have limited knowledge of insurance career opportunities. We need to do better.

I’ll start with the basic premise that the insurance industry, at its core, serves a

noble purpose: to provide an economic and social solution to many of life's misfortunes. Purpose can be powerfully motivating. Now add this potential cohort of talented individuals with diverse experiences. We know that the introduction of diverse backgrounds and experiences increases productivity, creativity, and innovation for an organization.

Let's celebrate Hispanic Heritage Month with an aspirational commitment across the industry to engage Hispanic and Latina/o talent and attract them as our future colleagues and leaders. We'll be better for it today and leave a more vibrant and thriving industry as our legacy.

* The term "Hispanic" refers to people who speak Spanish or are descended from Spanish-speaking populations. "Latino" is sometimes used interchangeably but has a different meaning as "Latina/o" refers to people who are from or descended from people from Latin America.

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