



DIVERSITY & INCLUSION | OCTOBER 2020

Building a Future for Hispanic Professionals in the Insurance Industry



CONTENTS

- 1 Foreword
- 2 Introduction: Valuing Diversity
- 4 Hispanics in the Insurance Industry
- 9 Hispanics and the Insurance Market
- 12 Fixing the Broken Rung
- 14 Key Actions to Improve Diversity and Inclusion
- 16 Conclusion

FOREWORD

Over the past several months — with the tragic death of George Floyd in Minneapolis in May and the disproportionate health and economic impacts of COVID-19 on minority populations — diversity and inclusion have moved to the top of public and business agendas. Given the renewed focus on systemic racism and the growth of protest movements such as Black Lives Matter, now is the time to address longstanding discrimination and representation issues and to support fair treatment for all minorities.

Marsh and the Latin American Association of Insurance Agencies (LAAIA) began to explore Hispanic representation within the insurance industry — as well as Hispanics' views of the industry — shortly before Mr. Floyd's death and ensuing protests. It's also two years since Marsh partnered with the National African American Insurance Association (NAAIA) on a similar project, *The Journey of African-American Insurance Professionals*. It's telling that one of the opening lines in that report continues to hold true today: "As the demographics of the US change, becoming more diverse in terms of race, ethnicity, socio-economics, age, and gender, the insurance industry's executive and management ranks — from insurers to agencies and beyond — are not reflective of those emerging trends."

Building a Future for Hispanic Professionals in the Insurance Industry is based on a survey of nearly 250 LAAIA members, several focus groups with insurance industry executives, an ideation session held at Marsh headquarters, and in-depth interviews with a number of external experts.

The report sets out to answer a number of questions related to Hispanics and the insurance industry:

- Why is the number of Hispanic insurance professionals so low?
- How do Hispanic insurance professionals view the industry?
- What can companies do to attract and retain Hispanics?
- How have diversity and inclusion programs influenced, or otherwise affected, change for Hispanic insurance professionals?
- What steps can companies take?

This report clearly reflects many of the barriers facing Hispanic individuals who wish to enter the insurance profession — from a lack of exposure to the industry to a misunderstanding of the Hispanic marketplace to a lack of diversity within the industry.

Many of the findings are frustrating, though not surprising. We hope the report will draw attention to continuing, systemic problems, and inspire industry leaders to take actions that will support Hispanic colleagues, develop more of them as insurance leaders, and plant the seeds to grow a larger, vibrant generation of Latinx insurance professionals.

MARTIN SOUTH

President, US and Canada, Marsh

LISSETTE PEREZ

President, Latin American Association of Insurance Agencies

Introduction: Valuing Diversity

The case for valuing diversity within an organization stems from underlying ethical matters regarding equality and the need to “do the right thing.”

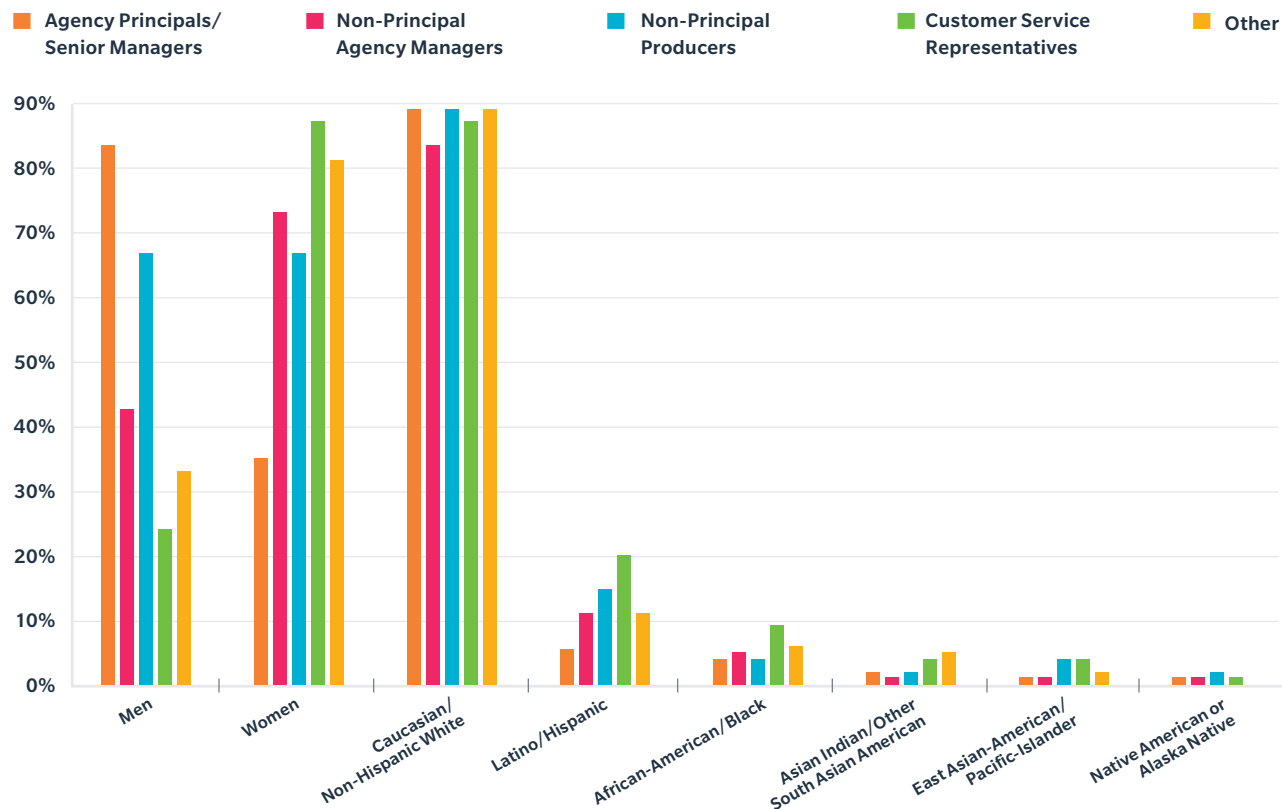
At the same time, there are undeniable business reasons to foster a diverse culture within an organization. These range from internal considerations around acquiring and developing skilled talent to tapping into growing markets.

Many studies through the years document the underrepresentation of Hispanics in the insurance industry. Unfortunately, the numbers have changed little in recent years, as demonstrated by the most recent bi-annual Independent Insurance Agents Agency *Universe Study* (see Figure 1).

FIGURE
1

Agency staffing breakouts by gender and ethnicity are generally comparable from 2016 to 2018

SOURCE: 2018 AGENCY UNIVERSE STUDY, INDEPENDENT INSURANCE AGENTS & BROKERS OF AMERICA (IIABA) AND INDEPENDENT AGENCY COMPANIES



What would be the benefits to an organization, indeed the entire industry, in pushing the needle on diversity, specifically on Hispanic representation?



Acquiring talent: Increasing the number of Hispanics and other candidates of color will help show that there are legitimate career opportunities in the insurance industry.



Developing talent: Attracting and promoting Hispanic employees into managerial and leadership ranks will make it possible to understand, nurture, promote, and retain others — breaking the current cycle of underrepresentation.



Fostering innovation: A diverse workforce can encourage organizational innovation and product and service development. In a competitive and evolving industry, insurers, brokers, and others need to foster innovation, not stifle it.



Growing markets: The population of Hispanics in the US is increasing, as are Hispanic-owned businesses. Diversity in the industry's employee and leadership ranks will lead to a stronger, more diversified customer base and boost market share.



Promoting social justice: Matters of social justice are at the forefront of political discussions. Taking an active stand on these issues, backed by meaningful actions, is more than a good business decision — it's the right thing to do.

“Hispanics have seized this moment to address longstanding discrimination and representation issues and to support fair treatment for fellow minorities.”



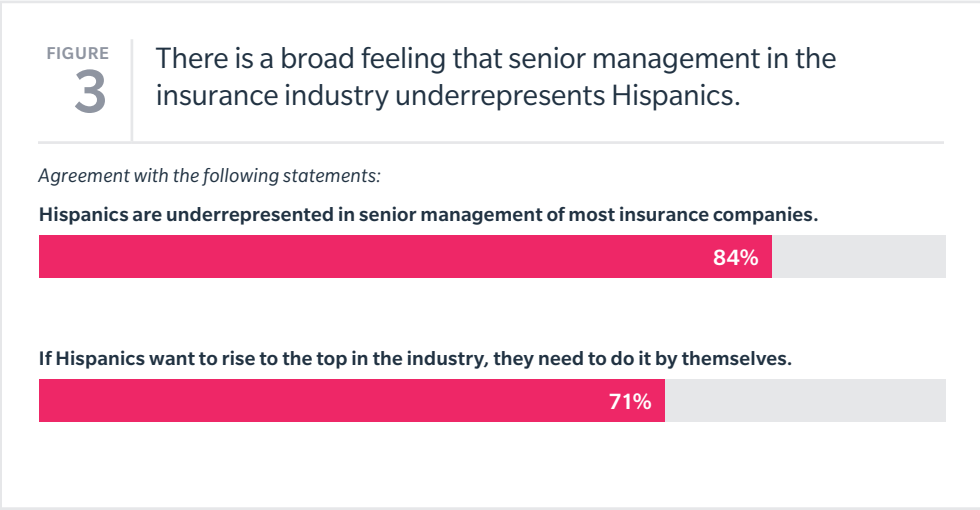
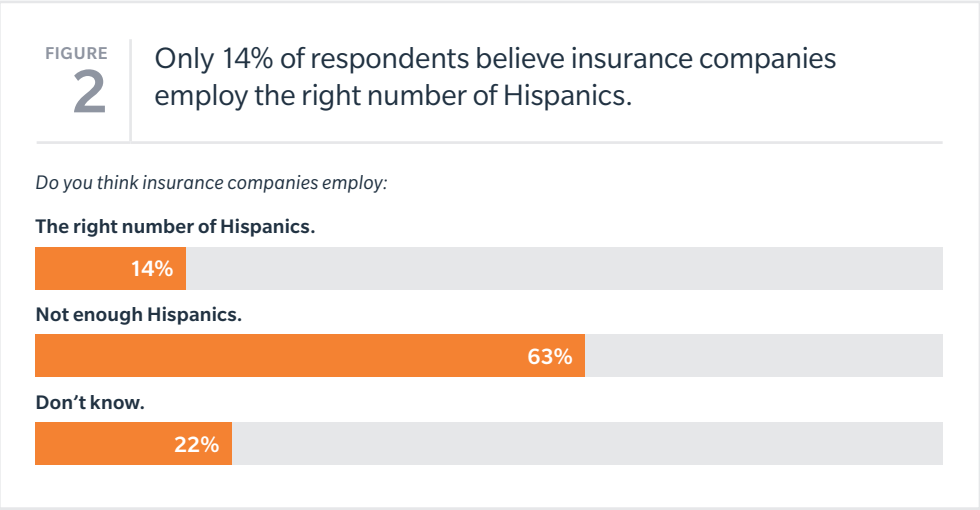
Hispanics in the Insurance Industry

In the eyes of Hispanics currently working in the insurance industry, the sector, overall, is not representative of their culture. Nearly two-thirds of respondents to our survey said that insurers do not employ enough Hispanics; only 14% thought they employed the right number (see Figure 2).

Several participants in our focus groups and other experts noted that well-intentioned insurers often recruit and hire Hispanics at entry and junior levels, a fact reflected in the 2018 Agency Universe Study

in Figure 1. However, after hiring, companies tend to leave new employees to their own devices to succeed. “I see it at many insurance companies,” said one focus group member. “They hire Hispanics, but then it is hard for them to advance since they don’t have the right support system to reach the top.”

It’s no surprise that to the vast majority of Hispanics in the industry, the top of the management ladder doesn’t look like them. Survey respondents overwhelmingly (84%) said that senior management levels in most insurers underrepresent Hispanics (see Figure 3).



At the same time, more than two-thirds think that companies in the industry usually pay Hispanics less than they do whites.

For many Hispanics in the industry, there is a feeling of going it alone — nearly three-quarters said that if Hispanics want to rise in the insurance ranks, there is little in the way of professional help. “One of the things we struggle with [is] the value of mentoring,” said one focus group member. “Is it more valuable for a Latino employee to have a Latino mentor?”

Consider what one former Hispanic vice president of a major brokerage company said about her experience. After winning a middle management position, she was delighted with the opportunity it opened up. Soon, however, she felt discriminated against, both as a woman and as a Hispanic. There was no employer support system, but, despite the challenges, she rose in her career.

“I did it through sheer grit and determination, striving always to be better than the best,” she said. Disappointment with her company continued, however, and she sought opportunity elsewhere, and is now an executive vice president in an industry association.

The leader of an influential Hispanic business advocacy organization said he had a similar experience. He was hired by a large insurer, but received little guidance and encouragement. After a few years, he became frustrated at the lack of advancement opportunities and support, and left. Ultimately, he created his own insurance agency and still manages it, many years later, while also devoting himself to Hispanic business advocacy.

Interestingly, despite feeling a lack of support, the vast majority of Hispanics employed in the insurance industry like their job (see Figure 4).

Consider that even our two examples above still work in the industry, despite their dissatisfaction with certain employment situations. This should be an eye-opener for companies looking to recruit Hispanics: There is a pool of talent out there that is likely to thrive in the industry if given the opportunity.

Diversity and Inclusion Not Living Up to Hype

For more than a decade, diversity and inclusion (D&I) has been a buzz-phrase in the private and public sectors and in organizations of all kinds. Despite the buzz, however, many corporations merely give voice to the value of D&I — the needle moves very little.

D&I initiatives started in many companies as a response to legal and compliance requirements. The fact is that most companies, while proclaiming support of D&I, often fail to make it a strategic asset with full accountability, C-suite and board commitments, and integration into all functions.

While many companies in the insurance sector proclaim D&I as an operating principle, they remain largely white male dominated, although some do have enviable D&I policies and practices. One company goes so far as to list statistics regarding its board of directors by race, ethnicity, gender, and sexual orientation.

FIGURE
4

Hispanics in the insurance industry express a high level of job satisfaction

How satisfied are you with your current job?

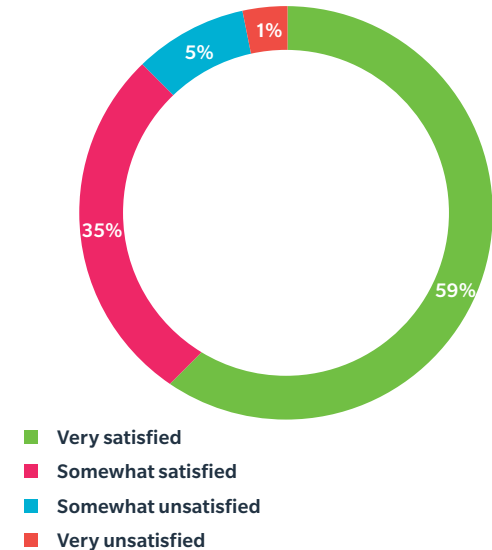
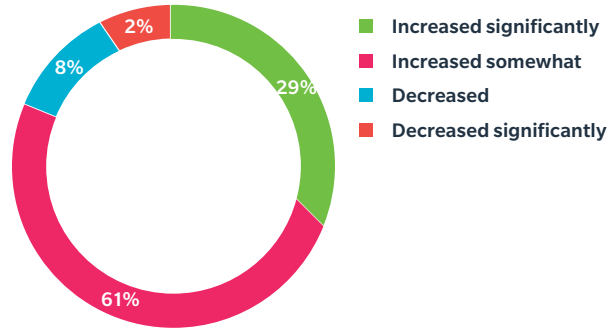


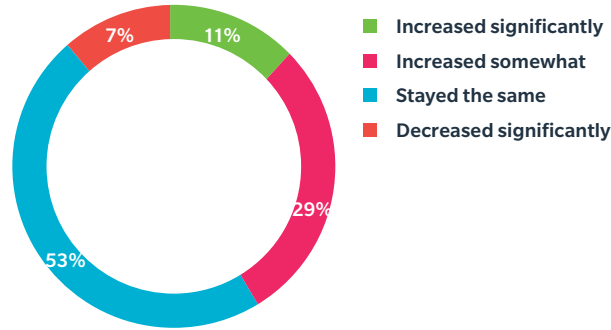
FIGURE 5

D&I in the workplace has increased over the past five years... but progress in the hiring of Hispanics has been slow

Do you believe that diversity and inclusion in the workplace has increased or decreased in the past five years?



Has the number of Hispanics at your company increased or decreased in the last five years?



Our survey respondents agree that D&I has increased in the past five years, though the manifestation in terms of jobs for Hispanics still lags (see Figure 5).

The low number of Hispanics in the industry becomes more obvious the higher one looks in the management and leadership levels (see Figure 6). As one focus group participant said: “The insurance industry leadership is mostly white male. We see the same in other industries. It is a problem that corporate America is

facing, and has been documented already. If you are a Latina, like me, it is even harder to advance in the insurance industry.”

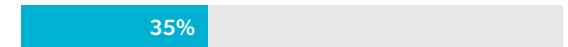
The insurance industry is not alone in underrepresentation of Hispanics in the corporate world. In 2018, there were 5,670 board seats among the Fortune 500. Of these, 213 (3.8%) were held by an Hispanic/Latino(a), according to the *Missing Pieces census*, a study by the Alliance for Board Diversity. The study notes that the number of Hispanic/Latino(a) holding board seats in the Fortune

FIGURE 6

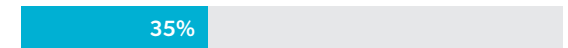
When it comes to senior management roles in their companies, 70% said there are not any, or a low percentage of, Hispanics.

How would you describe the number of Hispanics in senior management at your company?

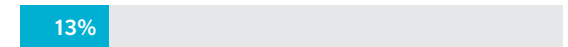
No Hispanics at the top



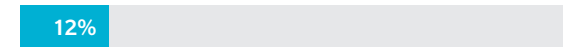
Low percentage at the top



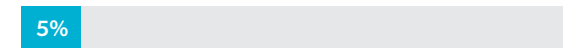
All Hispanics at the top



Fair percentage at the top



Large percentage at the top



500 has remained relatively flat since 2004, and actually saw a slight percentage decrease between 2016 and 2018, the latest year of the study.

The reality is that many companies fail to adopt and enforce D&I policies equally at every level of the organization. The result is few, or no, Hispanics in leadership positions, leading many potential employees to conclude that the insurance industry does not have a promising career path.

The impression most Hispanics have of an insurance career is of selling policies, according to our focus group and interview participants. There is little realization, they said, of the vast array of other career opportunities in the insurance field. The lack of positive exposure to the insurance industry becomes a dominating entry barrier (see Figure 7).

The insurance industry needs to do better in communicating the range of opportunities if it hopes to attract more Hispanics and make D&I be more than empty words.

Recruitment Should Focus on Skills, Career Path

Many Hispanics are not well informed about insurance industry career opportunities and consequently do not consider it as a viable employment option. The lack of Hispanics within a company helps perpetuate such thinking, and inhibits recruitment.

Changes in how insurers conduct their recruitment at universities is one potential way to drive change, according to members of our focus groups and others. A clear problem, they said, is that many leading insurers focus recruitment on elite colleges and universities, where Hispanics are underrepresented.

A better strategy would be to adopt a recruitment approach that targets Hispanic Serving Institutions (HSIs), which are federally designated colleges and universities with 25% or more Hispanic enrollment.

FIGURE
7

The main barrier to entering the insurance industry as a profession has less to do with racial bias than it does a lack of exposure to it.

What are the main barriers for Hispanics to enter the insurance industry?

Lack of exposure to the industry

62%

Lack of educational preparation

45%

Lack of experience

41%

Lack of networks

38%

Ethnic/racial bias

26%

Perceived low salaries

20%

Many Hispanic opinion and industry leaders indicated that the low level of Hispanic representation will continue unless the insurance industry does a better job targeting colleges.

Another problem, focus group participants noted, is that insurers often recruit and hire Hispanics at entry and junior levels. Once aboard, however, a well-developed, well-managed support system is often lacking.

Technology and innovation

The insurance industry is shifting to a more technology-oriented way of doing business, something that recruitment strategies will do well to highlight. From big data and analytics to artificial intelligence and blockchain, technology is changing the way the industry does business, and, consequently, the skill sets required of employees.

At the same time, the industry faces an aging workforce, with hundreds of thousands of older workers retiring in the coming years. This opens an opportunity for younger workers to enter the industry, and for companies to recruit a more diverse workforce.

For Hispanic workers seeking a meaningful career in the industry, it will be important to acquire the necessary skills to excel and advance. “The population is aging, so a younger workforce

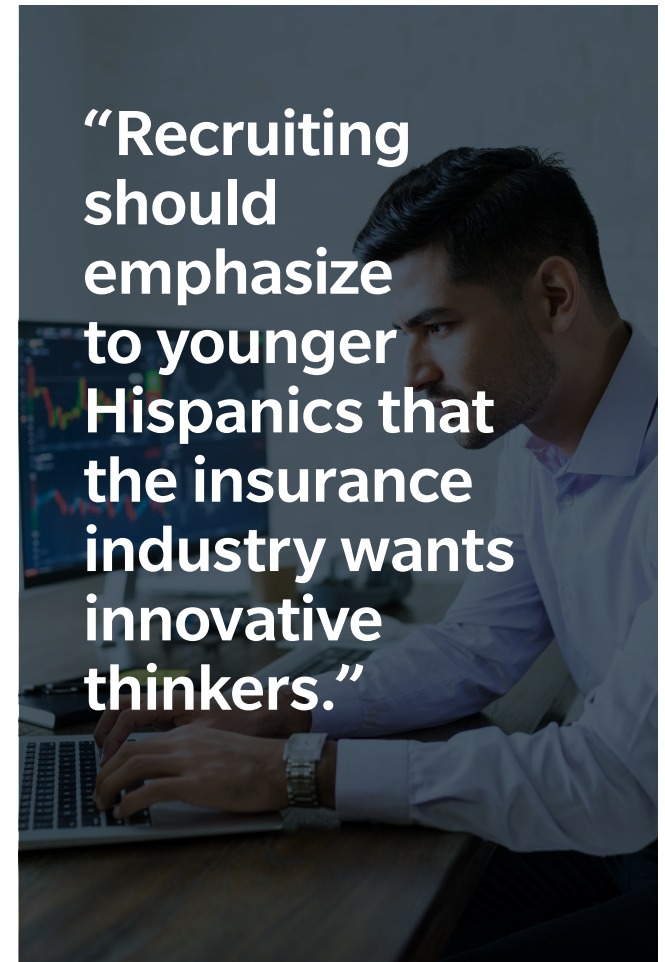
becomes more attractive,” said one focus group participant. “Low skill jobs will be lost to automation. So, it is important that they get skills that cannot be ignored.”

Yet Millennials and Gen Z’ers often see insurance as a boring, old school industry. Recruiting should emphasize to younger Hispanics that the insurance industry wants innovative thinkers and people with skills and interests in technology.

Another issue noted by many is that only a small percentage of Hispanics seek certification in the industry after being hired. Hispanic underrepresentation in certifying bodies themselves is believed to be a cause.

It is important for insurance industry leaders to understand how these trends are affecting their industry, and how they affect Hispanic employees. In the view of several industry experts and Hispanic leaders, the insurance industry seems to reward skills that most Hispanics lack. They point to three areas for companies to focus on:

1. Recognize and adapt to the changing workforce.
2. Develop better educational/training programs to assure that Hispanics can succeed.
3. Value and reward the strong work ethic of Hispanics.



Hispanics and the Insurance Market

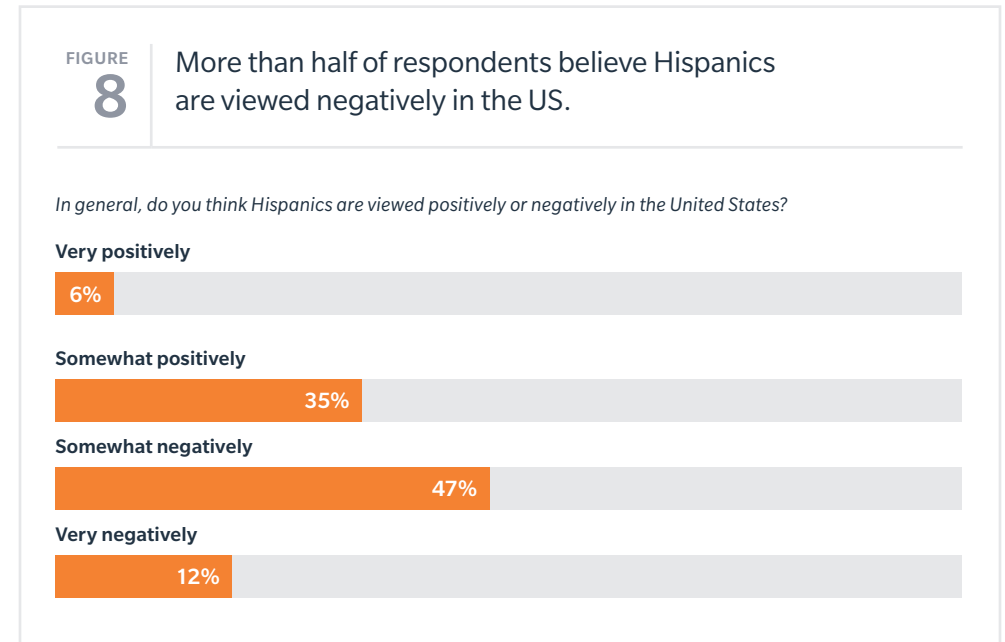
Many focus group participants said the industry must overcome a broad distrust among members of Hispanic communities regarding institutions in general and of the insurance industry, in particular. The industry needs to ramp up education about insurance, particularly among Hispanic immigrants and their US-born children.

Move beyond stereotypes

From a business perspective, the underrepresentation of Hispanics in the insurance industry creates a barrier to insurers' ability to reach a rapidly growing market. Hispanic Americans form the country's largest minority and the largest cohort of what in less than a generation will be America's "new majority." Consider the following for a snapshot of the economic power of the US Hispanic population:

- \$2.3 trillion+: [Hispanic GDP](#) in 2017
- \$1.5 trillion+: [Hispanic purchasing power](#)
- 28%: [Rate](#) at which Hispanic GDP is growing compared to non-Hispanic GDP

Many insurers lack internal advocates who know and understand the Hispanic market and who could help companies engage with it. Companies that do understand the market reach out in a number of ways, including sponsoring and attending Hispanic conferences and events, partnering with Hispanic organizations, and having Hispanic employee resource groups (ERGs). Such measures can help employees battle the perception expressed by a majority (59%) of survey respondents, who said that Hispanics are viewed negatively in the US (see Figure 8).



Many in our focus groups said that negative stereotypes of Hispanics — such as that they are implicitly poor, welfare-dependent, and largely immigrants — inhibit industry understanding of the Hispanic market potential.

A Hispanic member of the board of a leading insurer told us that the industry “think[s] Hispanics cannot afford insurance.” Notwithstanding efforts to communicate economic reality, negative stereotypes persist and constitute barriers to recruitment, advancement, and representation at the highest levels of the insurance industry. In turn, the lack of representation makes it more difficult to convince some Hispanics to participate in the market.

“Corporate America, including the insurance industry, is not representative of our reality today as a country,” one insurance industry executive told us. “Hispanics are an important force in today’s economy. I can’t understand why the industry doesn’t take advantage of this.”

Build on the positives

Despite the lack of representation, Hispanics’ perception of the insurance industry is generally favorable (see Figure 9). And more than half of respondents believe the industry is serving Hispanics well.

Still, there is a gap. Among respondents, 42% said insurers are doing poorly or very poorly in capturing Hispanic market share, and more than one-third think the industry is not adapting to Hispanics’ needs. Language and cultural issues were the top challenges Hispanic customers face in trying to buy insurance, according to respondents.

Merely translating a brochure is far from sufficient to reach customers successfully. Focus group participants said that while the industry adopts high-tech approaches, a “high-touch” approach is critically important to develop the Hispanic market.

Our respondents pointed to a number of steps for the industry to take to gain Hispanic market share, including:

- Put more Hispanics in senior management.
- Adapt product offerings to Hispanic market needs.
- Ensure that more representatives speak Spanish.
- Train employees so they better understand the Hispanic market.
- Elect Hispanics to boards of directors.

“Customers are not stupid,” one participant said. “They know whether a company cares about them or not. You need to show that you have done the work to understand Hispanics.”

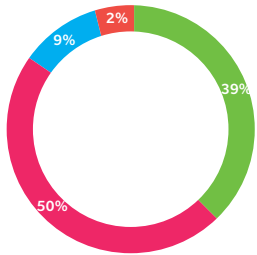
“Hispanics are an important force in today’s economy. I can’t understand why the industry doesn’t take advantage of this.”

FIGURE 9

While having an overall favorable impression of the insurance sector, many respondents believe the industry could do a better job at capturing the Hispanic market.

Respondents have an overall favorable opinion of the insurance industry.

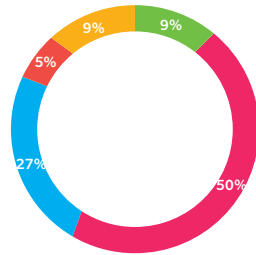
What is your opinion of the insurance industry today?



- Very favorable
- Somewhat favorable
- Somewhat unfavorable
- Very unfavorable

More than half think the industry is serving Hispanics well.

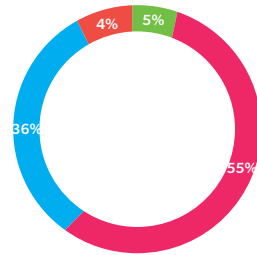
How well are Hispanics being served by insurance companies?



- Very well
- Somewhat well
- Poorly
- Very poorly
- Don't know

Only 5% think the industry is doing a very good job capturing the Hispanic market.

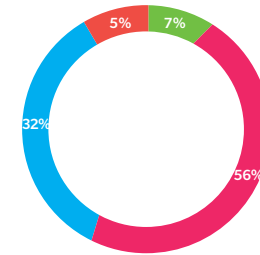
How good a job do you think insurance companies are doing to capture the Hispanic market?



- Very good
- Somewhat good
- Poorly
- Very poorly

More than one-third think the industry is not adapting to Hispanics' needs.

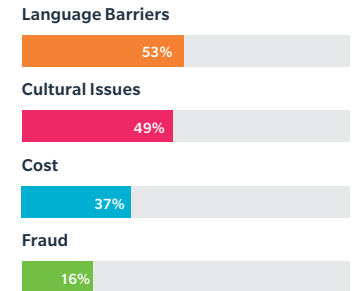
How good a job do you think insurance companies are doing in adapting to Hispanics' needs?



- Very good
- Good
- Bad
- Very bad

Language is the main challenge for Hispanic customers trying to get insurance.

In your opinion, what are the main challenges that Hispanics face when trying to get insurance?



Fixing the Broken Rung

The insurance industry has the potential to address diversity and at the same time gain a large group of new consumers. But commitments need to move beyond words. Consider that only 27% of survey participants felt their company is “very invested” in attracting Hispanic customers (see Figure 10).

Moving beyond pledges entails community engagement, smart recruitment, hiring, support, retention, and advancement — and recognizing the potential of the market and customers’ barriers to entry. It means diversity in boards and C-suites. It means Hispanic ERGs that link to the C-suite and play a role in corporate strategies.

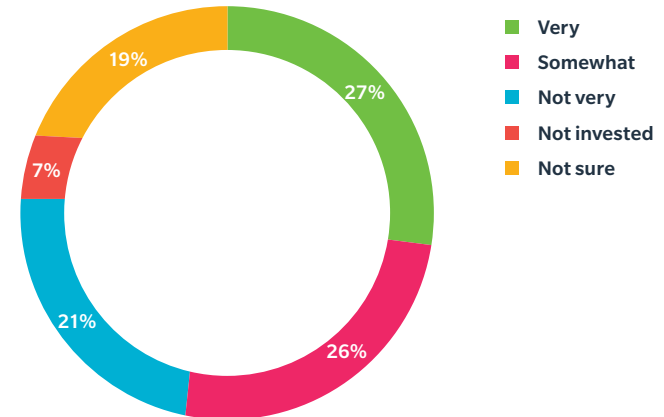
Some companies are taking such steps. One major insurer, for example, recently announced an innovative partnership with the United States Hispanic Chamber of Commerce in which it is teaching business owners how to create custom social media plans.

For change to occur, companies need to focus on where the problem is, and realize it is not only at the level of the “glass ceiling” that prevents minorities and women from reaching senior leadership positions. The main obstacle Hispanics face comes early in their careers, at the first step up the ladder. Fixing this “broken rung” is a key to achieving real progress.

FIGURE
10

Just over half of respondents believe their company is invested in attracting Hispanic customers.

How invested is your company in attracting Hispanic customers?



“I see it at many insurance companies... They hire Hispanics, but then it is hard for them to advance since they don’t have the right support system to reach the top.”

As a Marsh executive said during a focus group: “The responsibility lies with the board to meet D&I goals. The CEO must be committed to diversity... it cannot start at the bottom.”

The president of a Hispanic corporate advocacy group put it this way: “[Insurers] need to be intentional about D&I to gain insights from a diverse workforce. And it sends a message about priorities down the line and throughout the entire organization. The intentionality must be communicated, underscoring the commitment to diversity as a corporate value.”



Key Actions to Improve D&I

There are a number of actions the insurance industry and individual organizations can take to increase representation and equity for Hispanics. It's important to note that steps such as those outlined below are applicable to diversity and inclusion efforts aimed at most diverse communities.



Ensure leadership teams are engaged and held accountable.

The journey to a more diverse and inclusive organization starts with leadership.

Executive and organizational leaders determine the business's prioritization of and investment into D&I. A starting point is the proverbial putting "skin into the game" by having their year-end compensation tied to the organization's diversity goals.

Executive teams must be held accountable for reaching deliberate targets in the way they promote, hire, and retain diverse talent within their direct reports, across regions, and throughout functions. Annually, they should sponsor, at a minimum, one person of color and one woman. When interviewing and hiring, executives should require a diverse slate of candidates. If the pool of candidates is not diverse, they should require an explanation and sign-off to improve a clear line of sight into where bias and discrepancies exist.

Executive teams should be as fluent in diversity and inclusion as they are in business and finance strategy. This requires not only leaning into D&I in regularly scheduled, consistent coaching and training sessions, but also developing the opportunity for safe conversations away from colleagues to

address their blind spots and challenges. Such actions will help develop a mindset that hardwires D&I into every layer of the business.

Finally, it's essential for executives to provide the resources, time, and fiscal investments needed for sustainable, long-term change. This is not a job only for HR and a D&I leader — they cannot change an organization on their own. The D&I office should be built out like any other function within the business, and its leaders should have direct access to the executive committee.



Increase diversity of talent through hiring, promotion, and retention.

To eliminate underlying bias that can hold back Hispanic colleagues from realizing their full potential, companies have to take a hard look at all policies and procedures related to recruitment and hiring, performance evaluations, high-potential assessments, and promotions.

Along with building an inclusive culture, there are core strategies an organization needs to adopt for a tangible and actionable global D&I strategy that will allow them to measure progress and results. Organizations should report diversity data quarterly, including on hiring, promotion, and retention.



Provide allyship, coaching, and bias and privilege education.

Increasingly, employees express a strong demand for education, training, and fluency on matters related to inclusion and diversity. Training should not be offered as one-stop workshops, but as part of an ongoing and evolving learning strategy, providing tools and resources employees can apply in day-to-day practice.

For example, some companies are turning to a formal allyship program, training employees who are in the majority demographic to be supporters of underrepresented groups. Such “insiders” need to be aware of a number of things to be an effective ally, including how to discuss D&I, become educated on the issues, recognize their privilege, and not speak for others.

Bias and privilege education should be a required skillset for any people manager or leader within an organization, and be embedded into mandatory leadership development training. All colleagues should have the ability to request and access this training. Content should include laying out individual accountability, people’s roles in helping to create an inclusive culture, and their scope of influence in everyday business decisions. Such training helps colleagues to understand and mitigate systemic racism and bias in processes and practice.

Coaching and reverse mentorship programs should supplement and round out training programs by identifying needs for leaders and executives. Providing a safe space for leaders to become fluent, ask questions, and challenge their biases helps to advance the skillsets they need to make the most impact.



Create an inclusive culture.

To have an effective diversity strategy for Hispanics and others, the industry must first have an inclusive culture where diverse employees have equitable opportunities to succeed, a voice at the table, and the psychological safety to belong. The risk and insurance industry, by its nature, is risk averse. It’s historically straight, white, male, and conservative on many fronts.

However, conversations and culture that once were the norm are no longer acceptable. Everyone needs to feel that the industry has space for them, that its values are not simply optics-driven. The industry needs to create an environment where diverse talent can take risks, share ideas, and feel invested in their own success. The industry needs to strive for more than just visibility. Companies need to ensure that the support systems are in place to encourage the unique experiences and innovative ideas that come with diverse representation.

Resource groups or affinity groups are examples of ways to help increase cultural awareness. They provide opportunities to serve as advisors on inequities, diverse market trends, and platforms to develop high-potential talent. They also provide a safe space for diverse communities to educate and build allyship.



Engage on sustainable social impact.

Diverse talent, specifically college graduates, are more interested today than ever in an organization’s commitment to corporate social responsibility and diversity narratives. It is no longer a “feel good” action. Engaging with local governments, community leaders, and others to improve environments, get behind legislation that impacts employees, and be a strong voice for inclusion and diversity is seen as a critical responsibility for businesses.

The partners that a company chooses to work with are equally as important as what they do. The industry needs to lean into and amplify the voice of diverse partners including the Latin American Insurance Association of Agents, the National African American Insurance Association, and the Afro-Caribbean Insurance Association. Developing or being part of a marketing campaign with these groups targeting Hispanics can improve the industry image.

Conclusion

Inclusion and diversity are key building blocks for the future success of organizations in all industries, the insurance sector not least among them. Creating truly diverse and inclusive organizations will help the insurance industry attract, develop, and retain talent; broaden its overall market; and play an important role in driving societal change to root out systemic discrimination.

It will also help the industry create innovative solutions, deliver better service, and broaden its customer base.

The growing Hispanic community in the United States can play a critical role, while the insurance industry has a number of positives to build on. Remember: Among our survey respondents in the industry, 94% said they were satisfied with their jobs, with 59% saying they were “very satisfied.”

By moving beyond words to developing policies that better suit minority groups, the insurance industry can help build a bright future for Hispanic professionals.



ABOUT MARSH

Marsh is the world's leading insurance broker and risk adviser. With over 35,000 colleagues operating in more than 130 countries, Marsh serves commercial and individual clients with data driven risk solutions and advisory services. Marsh is a wholly owned subsidiary of Marsh & McLennan Companies (NYSE: MMC), the leading global professional services firm in the areas of risk, strategy and people. With annual revenue over US\$15 billion and 75,000 colleagues worldwide, MMC helps clients navigate an increasingly dynamic and complex environment through four market-leading firms: Marsh, Guy Carpenter, Mercer, and Oliver Wyman. Follow Marsh on Twitter [@MarshGlobal](#); [LinkedIn](#); [Facebook](#); and [YouTube](#), or subscribe to [BRINK](#).

ABOUT THE LATIN AMERICAN ASSOCIATION OF INSURANCE AGENCIES

The Latin American Association of Insurance Agencies (LAAIA) was founded in 1969 as "The Voice for the Independent Insurance Agents." LAAIA works to ensure a healthy insurance environment by providing continuing education, legislative advocacy representation, networking resources, and community outreach as a platform for LatinX professionals. Additionally, LAAIA serves as a medium for emerging insurance professionals to find mentors to guide their career paths. LAAIA's unique mix of insurance expertise, diversity and inclusion strategies, and value-added events makes it the premier Latino-centric association of its kind. To learn more about LAAIA or join the association, visit <http://www.laaia.com>.



For more information, visit [marsh.com](https://www.marsh.com) or contact your Marsh representative.

Marsh is one of the Marsh & McLennan Companies, together with Guy Carpenter, Mercer, and Oliver Wyman.

This document and any recommendations, analysis, or advice provided by Marsh (collectively, the "Marsh Analysis") are not intended to be taken as advice regarding any individual situation and should not be relied upon as such. The information contained herein is based on sources we believe reliable, but we make no representation or warranty as to its accuracy. Marsh shall have no obligation to update the Marsh Analysis and shall have no liability to you or any other party arising out of this publication or any matter contained herein. Any statements concerning actuarial, tax, accounting, or legal matters are based solely on our experience as insurance brokers and risk consultants and are not to be relied upon as actuarial, tax, accounting, or legal advice, for which you should consult your own professional advisors. Any modeling, analytics, or projections are subject to inherent uncertainty, and the Marsh Analysis could be materially affected if any underlying assumptions, conditions, information, or factors are inaccurate or incomplete or should change. Marsh makes no representation or warranty concerning the application of policy wording or the financial condition or solvency of insurers or reinsurers. Marsh makes no assurances regarding the availability, cost, or terms of insurance coverage. Although Marsh may provide advice and recommendations, all decisions regarding the amount, type or terms of coverage are the ultimate responsibility of the insurance purchaser, who must decide on the specific coverage that is appropriate to its particular circumstances and financial position.

Copyright © 2020 Marsh LLC. All rights reserved. MA20-16022 554574014