

PROBLEM

Insurance is a highly technical field and often challenging for consumers to navigate, particularly in Florida's complex insurance environment. Adding to those challenges, the insurance workforce in Florida, along with their depth of knowledge in the field, is aging, with a wave of retirements anticipated in the next 5-10 years. The current rate of young entrants (under 25) is not keeping pace with the number of impending retirements, leading to a significant talent and knowledge gap. The ratio of retirement-age employees to young entrants is roughly 6-to-1.

SOLUTION

SB 1504 by Sen. Calatayud and HB 1343 by Rep. Hodgers create a high school insurance elective that opens the door to an insurance career pathway for Florida high school graduates by providing students with both practical knowledge and immediate career opportunities. This elective

CONTINUED ON BACK



**Support SB 1504
and HB 1343**

would introduce students to foundational insurance concepts while creating a clear and accessible pathway into insurance careers.

Graduates could enter the workforce immediately upon completing high school, helping to replenish the industry's talent pipeline. The insurance industry is a great workplace for young professionals due to its stability and growth, diverse roles (tech, data, sales, claims), strong earning potential (often performance-based), low entry barriers (no advanced degree needed), and fulfilling purpose in helping people, all while offering modern flexibility, innovation, and continuous learning, aligning with Gen Z/Millennial values.

Even students who pursue other career paths would benefit from a practical understanding of insurance, equipping them with essential knowledge for future personal and business decisions.

INSURANCE WORKFORCE DEVELOPMENT & EDUCATION

BACKGROUND

Approximately 400,000 employees are expected to retire from the insurance industry workforce within a few years, according to the U.S. Bureau of Labor Statistics projections. Some analyses suggest that the industry could lose around 1.4 million workers to retirement in the coming years (those 65+ and those in the 55-64 bracket). This demographic shift is expected to result in widespread talent shortages across critical roles, including agents, adjusters, claims representatives, and underwriters. If left unaddressed, these shortages will strain insurers' operational capacity and ultimately harm consumers, affecting everything from the purchase of insurance policies to the efficient handling of claims.

Overall, it is estimated that up to 50% of the current insurance workforce is looking toward retirement by 2028. The industry struggles to attract younger talent, with many millennials and Gen Z perceiving insurance as antiquated and uninteresting, further compounding the aging workforce problem.

SUPPORT SB 1504 AND HB 1343