



THE
AMERICAN
COLLEGE
OF FINANCIAL SERVICES®

EXPAND YOUR
OPPORTUNITIES

Financial Inclusion and the Insurance Sector

June 4, 2024

George Nichols III, CAP®

President and CEO

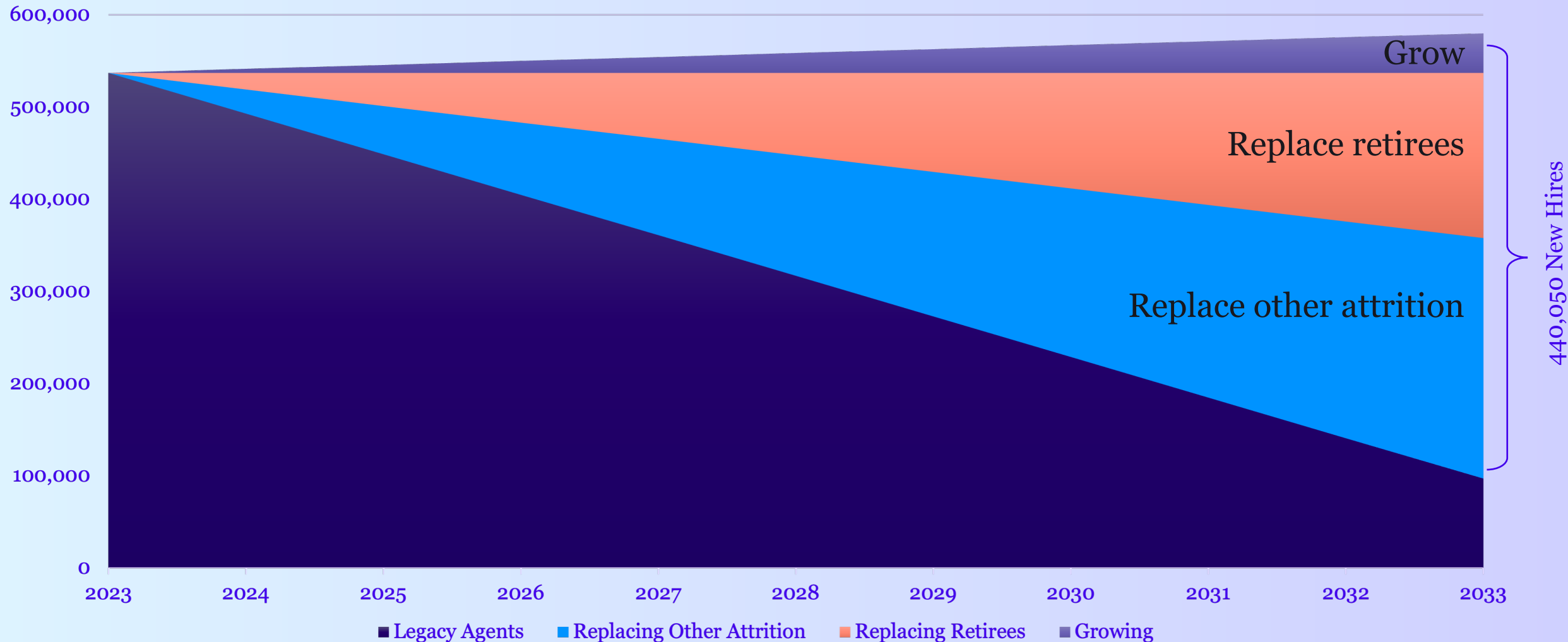
Financial Inclusion Starts With Insurance

What Can We Do?

1. Expand accessibility
2. Improve affordability
3. Offer financial education (literacy)
4. Understand customer nuances
5. Navigate the challenges of current trends
6. Uplift the profession and benefit society



The Cliff and the Climb: # of Insurance Agents 2023 - 2033



Data Sources and Assumptions: [U.S. Bureau of Labor Statistics](#) current figure 536,800 insurance agents (includes Life and P&C); expected to grow 8% over the next decade; 48,300 openings for insurance sales agents are projected each year (combination of retirement, other attrition, and net new jobs); as cited by [NAMIC in the U.S. Chamber of Commerce](#), 50% of the current insurance workforce will retire in the next 15 years (= 17,893/year).

The Vista Ahead

Insurance Agents: 8% overall growth for decade

Trials for the industry

50% of agents will retire in the next 15 years¹

90% of agents quit within the first year²

95% of agents quit within five years³

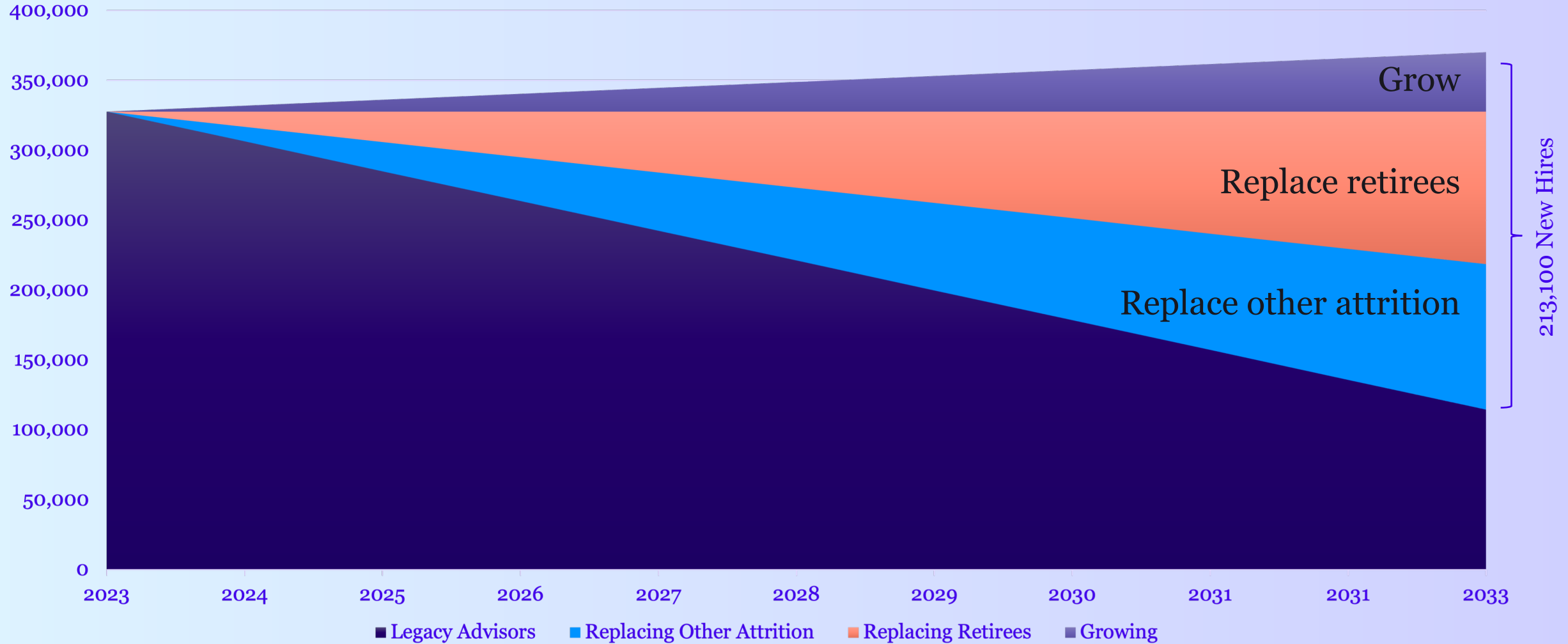


¹[NAMIC in the U.S. Chamber of Commerce](#)

²[AgencyBloc as cited in AM Best](#)

³[Investopedia](#)

The Cliff and the Climb: # of Financial Advisors 2023 - 2033



Data Sources and Assumptions: [U.S. Bureau of Labor Statistics](#) current figure 327,600 financial advisors (may also sell insurance); expected to grow 13% over the next decade; 25,600 openings for financial advisors are projected each year (combination of retirement, other attrition, and net new jobs); [Cerulli](#) estimates 109,093 of the current financial advisor workforce will retire in the next 10 years (= 10,900/year).

The Mountain to Climb

Financial Advisors: 13% overall growth for decade

Trials for the industry

Nearly 110k advisors will retire in the next decade¹

72% of trainees drop out before becoming advisors²

90% of advisors quit within three years³



¹[The Cerulli Report – U.S. Advisor Metrics 2023](#)

²[Cerulli](#) reports “more than 72% of trainees dropped out before becoming full-fledged advisors,” as cited in AdvisorHub

³[Advisorpedia](#)



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Thank You

