



MDRT Study: Generative AI Takes the Financial Services Profession by Storm

Majority of American financial service professionals say they leverage generative AI for at least one professional purpose.

PARK RIDGE, Ill. (November 29, 2023) – Generative AI has been extremely successful in financial services practices, with a large majority of advisors reaping the benefits of AI tools and programs. Interest in leveraging AI is high, with majority of advisors using it for employee onboarding practices. According to a new MDRT study, 82.5% of American advisors say they use generative AI for at least one professional purpose, with male advisors (85.9%) and advisors ages 18-44 (90.2%) more likely to leverage generative AI than female advisors (72%) and advisors ages 45 and older (71.8%). Similarly, 94.3% of American advisors have at least heard of generative AI, and 64.3% of them say they know how it works.

Putting Generative AI to Use

As generative AI continues to be a popular tool across professions, many financial services professionals are following suit and taking advantage of its capabilities. When it comes to how these programs are used in financial services practices, the majority of American financial advisors and insurance agents (72.6%) have at least some knowledge of how they can leverage AI in their practices. Among the 82.5% of advisors who leverage generative AI for at least one professional purpose, employee onboarding (46.5%), processing employee and/or client data (41.4%) and client communications (40.4%) were the most popular uses.

Advisors who are using generative AI in their practices are still relatively new to the tools. 50.2% of advisors who are actively using generative AI have been using it for less than three months. On the other hand, even advisors who are *not* making use of generative AI in their day-to-day businesses are interested in learning more about it. Among the advisors who do not currently use generative AI for any professional purposes, 50% of them said they are at least somewhat likely to learn about how they can use it.

Leaning into Trust

It is not uncommon for people to be wary of artificial or computerized programs as they grow in popularity – but that is not the case when it comes to advisors and generative AI. A majority of American advisors (73.5%) have at least some trust in generative AI programs for financial services practices, with male advisors (81.6%) and advisors ages 18-44 (78.9%) more likely to have at least some trust than female advisors (55.1%) and advisors 45 and older (68%).

“In the midst of such a digital era, it is important for financial services professionals to be at the top of our game when it comes to technological advancements,” says MDRT President, Greg Gagne, ChFC. “Learning to work with generative AI programs will differentiate advisors who will continue growing with the current trends and those who may struggle to play catch up.”

Generative AI can be a beneficial tool to help professionals around the world with countless processes. It is important for financial services professionals to take advantage of their resources and use them as steppingstones for growth. By tapping into their digital capabilities and making use of generative AI

programs, financial advisors and insurance agents will be in a great position to continue serving their clients, while simultaneously staying on top of developments.

Survey Methodology

This online survey was fielded by G&S Business Communications on behalf of MDRT from October 12 to October 18, 2023, with a sample of 617 U.S. financial services and insurance professionals. The survey sample was balanced to reflect the gender demographics of the financial services profession.

About MDRT

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