

PRESS RELEASE

15th annual BNP Paribas Cardif survey of financial advisors

Financial advisors optimistic and proactive in addressing client expectations around digitalization and responsible investing

- 95% of financial advisors believe the profession is doing well and even very well for one out of five
- The great majority of advisors believe that clients have pivoted to digital tools and channels for the long-term
- 62% of advisors believe socially responsible investments (SRI) are important and 87% feel they should be more proactive in promoting these investments with their clients
- Four out of five advisors believe that France's PACTE legislation continues to drive positive momentum for development of individual retirement savings

BNP Paribas Cardif has released the results of its **15th annual survey** of financial advisors and their market¹. Conducted with Kantar, one of the world's leading market research agencies, the 2021 BNP Paribas Cardif survey gauged the **morale of financial advisors** a year after the beginning of the health crisis, asking them detailed questions about the **expectations** of their clients, as well as how they address these expectations.

Financial advisors clearly optimistic as confidence reaches record levels for the profession

Against the backdrop of an economic and public health situation that remains complex, **95% of the financial advisors surveyed express confidence** in the future of their business and the profession in general. In fact, one out of five says the profession is doing **very well**, double the percentage with this opinion two years ago. There are differences, however, depending on the size of the firm: confidence is more measured among practices with just one or two people (14% are very confident) than at larger firms (34%).

In 2020, 58% of financial advisors believed that the crisis had led to a more positive image for the profession, likely because it revealed the quality of their support. In the latest survey, 75% of them now believe that the period has had **a positive impact on how they are perceived by clients**.

In this context, financial advisors remain **satisfied** with their suppliers regarding the **digital tools** provided for managing client accounts (87% in 2021, compared with 88% in 2020) and communication (83% in 2021, compared with 87% in 2020). Despite a slight downward trend, their satisfaction also remains at a high level with regards

¹ Methodology: online survey conducted by KANTAR between 28 May and 21 June 2021 covering a representative sample group of 216 financial advisors (sample group validated as representative using quotas on size of business).

to the commercial relationship (76% were satisfied in 2021, vs. 85% in 2020) and concerning processing of files (68% satisfied this year vs. 81% in 2020).

Financial advisors have identified strong expectations among clients for digital tools and closer attention paid to the diversification and social responsibility aspects of their investment vehicles

The majority of advisors believe that **digital tools and channels** are now **solidly embedded** among their clientele at every stage in the relationship, including after-sales operations (86% of them think their clients will continue to use digital tools over the long term), as well as administrative tasks (84%). This has led them to rethink the way they run their business and half of them have recently **invested in digital solutions**, either for communications or for operational management.

As for financial investments by their clients, 60% of the financial advisors have not seen any impact due to the crisis, or say that the impact has been positive. A large majority (84%) see their clients as **confident** about their investments. What's more, nearly half the financial advisors say their clients are paying greater attention to both the **diversification** of their assets (57%) as well as the **social responsibility aspects of their investments** (50%). Three-quarters of the advisors note that more and more of their clients want their savings to be meaningful and that nearly half are now convinced that SRI criteria are fundamental in making investment choices.

Financial advisors would like to more actively promote their socially responsible investment offer to meet client expectations

Some 62% of financial advisors currently believe that **SRI criteria are important, nearly twice the number as in 2019** (35%). Over four out of five say they should be more proactive in promoting SRI products to their clients. To help them in this educational approach, they would like even **more support** from financial establishments (67%).

The financial advisors say that although 69% of their clients consider environmental criteria as the most important factor in selecting a responsible fund, 22% are attentive regarding **impact on the real economy**. A third of the advisors know about funds available from their suppliers that have received the "Relance" label, and 47% believe it is a good approach to propose these products to their clients, indicating encouraging growth potential.

Momentum remains favourable for retirement savings

Two years after the enactment of France's **PACTE law**, four out of five financial advisors agree that the law continues to drive **positive momentum** for development of individual **retirement** products. Half the advisors believe this is also true for collective retirement products. In addition, 83% of financial advisors say that the new **PER retirement savings plan** has spurred increased interest among clients. Among firms that do not have a retirement savings plans activity, nearly half the advisors say they have plans to create one.



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Individual retirement solutions figure at the top of the medium-term business development plans among financial advisors (49 %), followed by socially responsible investment funds (48 %) and private equity (35 %), all of which have recorded growth since 2020.



“Financial advisors feel their business is doing well and are very confident about the growth outlook. They are moving forward with their digital transformation to meet *the expectations of their clients in an environment that remains complex*. What’s more, the profession now fully recognizes that more and more clients want their savings to have meaning,” commented **Pascal Perrier, Director of Financial Advisor Networks – Brokers & Digital Business, BNP Paribas Cardif France.**

About BNP Paribas Cardif

The world leader in bancassurance partnerships¹ and creditor insurance², BNP Paribas Cardif plays an essential role in the lives of its customers, providing them with savings and protection solutions that let them realize their goals while protecting themselves from unforeseen events. As a committed insurer, BNP Paribas Cardif works to have a positive impact on society and to make insurance more accessible. In a world that has been deeply transformed by the emergence of new uses and lifestyles, the company, a subsidiary of BNP Paribas, has a unique business model anchored in partnerships. It co-creates solutions with more than 500 partner distributors in a variety of sectors (including banks and financial institutions, automotive sector companies, retailers, telecommunications companies, energy companies among others), as well as financial advisors and brokers who market the products to their customers. With a presence in 33 countries and strong positions in three regions – Europe, Asia and Latin America – BNP Paribas Cardif is a global specialist in personal insurance and a major contributor to financing for the real economy. With nearly 8,000 employees worldwide, BNP Paribas Cardif had gross written premiums of €24.8 billion in 2020.

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About Kantar

Kantar is the world’s leading evidence-based insights and consulting company. We have a complete, unique and rounded understanding of how people think, feel and act; globally and locally in over 90 markets. By combining the deep expertise of our people, our data resources and benchmarks, our innovative analytics and technology, we help our clients understand people and inspire growth.

To know more: <https://fr.kantar.com/> [@KantarFR](https://twitter.com/KantarFR)

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¹ Source: Finaccord - 2018

² Source: Finaccord - 2020



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