

**PRESS RELEASE**

## **16th annual BNP Paribas Cardif survey of financial advisors**

### **Against the backdrop of inflationary pressures, financial advisors are diversifying their investment solutions in anticipation of emerging client expectations for greater security**

- 78% of financial advisors remain confident in their business outlook despite the current environment.
- 67% of the advisors believe their clients are more sensitive to the risk exposure of their investments, and 57% seek greater diversification of their assets.
- The percentage of advisors who believe social responsibility criteria are important in selecting investments has doubled over three years.
- 65% of investment advisors are considering plans involving the acquisition or sale of a firm.

BNP Paribas Cardif has released the results of its 16th annual survey of financial advisors<sup>1</sup>. Conducted with Kantar, one of the world's leading market research agencies, the 2022 survey was for the first time prepared with input from the financial advisory profession.

#### **The current geopolitical environment has not dampened morale among financial advisors, which remains high**

Buoyed by dynamic commercial performance, morale among financial advisors remains very upbeat, despite growing concerns around their profession. Nevertheless, the great majority (78%) of them remain confident in the outlook for their business and virtually all of them (97%) say the profession is doing well (vs. 94% in 2019). The main challenges facing the profession center on rising inflation and adapting to new regulations (cited respectively by 70% and 66% of the survey respondents). Some 84% of them say the long-term development outlook remains positive, compared with 82% in 2019.

#### **The profession has expanded the range of investment solutions to offer increased asset diversification**

Following regained confidence in 2021, financial advisors say their clients are once again expressing concern. Sixty-three percent of the financial advisors believe their clients are worried about their investments and two-thirds of the profession say they think clients are postponing certain financial investment decisions.

In this context, the advisors are expecting clients to shift their focus to greater security for assets invested: 67% believe their clients are more risk-averse, and 57% of the profession expect clients to seek greater asset diversification. In response, financial advisors are expanding their range of investment solutions and plan to propose more structured products (53%), private equity vehicles (50%) and property funds (48%).

<sup>1</sup> Methodology: online survey conducted by Kantar from 24 May to 20 June 2022, covering a representative sample (weighted according to size of the firms) of 231 financial advisors in France.

Lastly, as a complement to life insurance vehicles, investment advisors seek to strengthen the presence of protection and pension planning products in their offering. A total of 54% of the advisors plan to place priority on individual or collective pension products, and 39% on protection.

## Financial advisors signal strong commitment to responsible investing and awareness of their role

Following the strong increase in awareness around the importance of responsible investing – a trend that has been amplified in the post-Covid period – some 72% of financial investors once again this year reported that more and more of their clients are looking for meaningful investments. Socially responsible investment profiles are now solidly established as key factors in choosing funds, and their importance has doubled in the past three years: 66% of financial advisors say the socially-responsible profile of funds is important.

While more financial advisors (72%) recognize their educational role, 68% of them would welcome additional support from financial establishments on how best to promote socially-responsible investment products.

## The profession appears untroubled by structural changes in the market

The financial advisory market is trending towards consolidation. Nearly two-thirds of the profession's members say they could be impacted by either a sale or an acquisition within a fairly long-term timeframe. Forty-one percent of firms with six employees or more say they have acquisition plans in the pipeline within a maximum horizon of two years. At the same time, 36% of firms with fewer than six employees say they envisage a sale within a horizon of two years or more.

This consolidation trend is expected to last: 45% of the financial advisors currently feel that market consolidation will continue over the coming three to five years. According to 61% of the financial advisors in the survey, this will strengthen the structure of the firms involved, particularly in terms of equipment, tools and recruiting.



*"The profession expresses confidence in the business and is diversifying the investment solutions offered to better serve the interests of clients and address the challenges posed by the current environment. We are on the cusp of profound transformations in this profession, shaped by strong awareness of the need for responsible investment solutions, coupled with unprecedented inflationary pressures and a trend towards consolidation in the sector. Two-thirds of the financial advisors say they have plans for selling or acquiring a firm," says Pascal Perrier, Director of Financial Advisor Networks – Brokers & Digital Business, BNP Paribas Cardif France.*



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## About BNP Paribas Cardif

The world leader in bancassurance partnerships<sup>1</sup> and creditor insurance<sup>2</sup>, 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 €32.6 billion in 2021.

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<sup>1</sup> Source: Finaccord - 2018

<sup>2</sup> Source: Finaccord - 2021

## 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.

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