

NATIONAL INSURANCE AWARENESS DAY: DECODING THE PERCEPTIONS OF THE CUSTOMER'S MIND



An In-Depth Look At The Preferences Of Insurance Customers





INTRODUCTION

National Insurance Awareness Day is on 28th June 2023. On this occasion, we at Future Generali India Life Insurance conducted a study amongst the general population in India to understand people’s perceptions of life insurance.

We commissioned YouGov, a research agency, to conduct online surveys. Responses were collected from 1237 respondents, using a quota-based sampling approach for the representation of different age groups, genders, and target markets.

The findings of this study gave us an in-depth look at the preferences of the insurance consumer. This will be used to increase awareness amongst the insurance providers, their stakeholders, and the general public at large on the occasion of the National Insurance Awareness Day.

Definition of the target group



Gender

Males	70%
Females	30%



Other Criteria

Owners of Life Insurance	72%
Intenders of Life Insurance	20%
Non-Owners / Non-Intenders	08%



Age

18 – 26 years	20%
27 – 34 years	35%
35 – 44 years	30%
45+ years	15%



Zones Total 1237 spread across 4 zones

North/ Central	30% (n=371)
South	20% (n=247)
East/ North East	15% (n=186)
West	35% (n=433)

WHY DO PEOPLE BUY LIFE INSURANCE?



9/10

people mentioned that **“Future Security”** is the topmost driver for life insurance purchase

39%

of 45+ year-olds opt for life insurance to get **lumpsum** or **regular money** after retirement

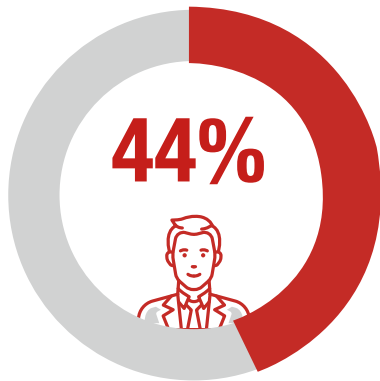


Safety Of Investment & Tax Planning

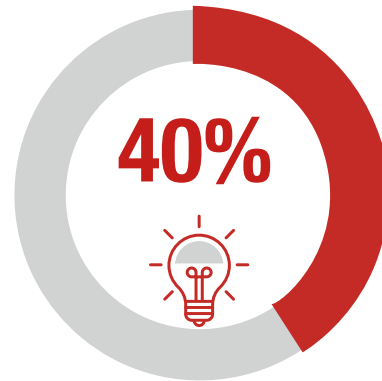
More than 50% of respondents believe that these are amongst the **top key drivers** to invest in life insurance



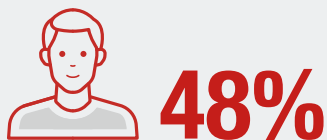
WHY PEOPLE DON'T BUY LIFE INSURANCE?



44% of the male respondents avoid investing in life insurance due to a **lack of sufficient funds**



40% of respondents stated a lack of **sufficient knowledge about the product** as a key barrier



of males stated insufficient funds compared to females



of respondents believe that premiums are very expensive

Across age groups, respondents believe they can't expect **'better returns'** from life insurance products

WHAT DO PEOPLE EXPECT FROM INSURANCE?



4 out of 10

people expect affordable premiums or higher returns from life insurance products



21%

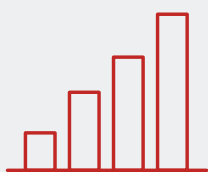
of policy owners expect **better customer support**



35%

of intenders find the **products difficult to understand**

Among those who lack funds



42%

expect better returns



40%

are looking for affordable premiums



43%

of respondents from Southern India expect a **guaranteed return** from life insurance



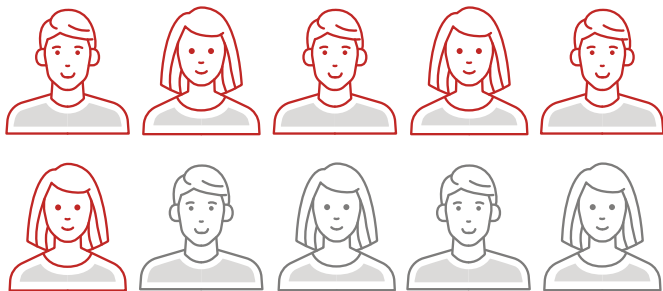
38%

of males expect a **timely & hassle-free claim process**



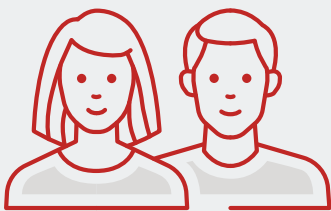
HOW DO PEOPLE PERCEIVE LIFE INSURANCE?

Term Insurance
**most preferred product
of the category**



6 out of 10 people

have only 1 active life insurance policy **driven by term policy & Gen Z 18-26 year-olds**



35+

year-old policy owners are from households with **more than 1 policy**

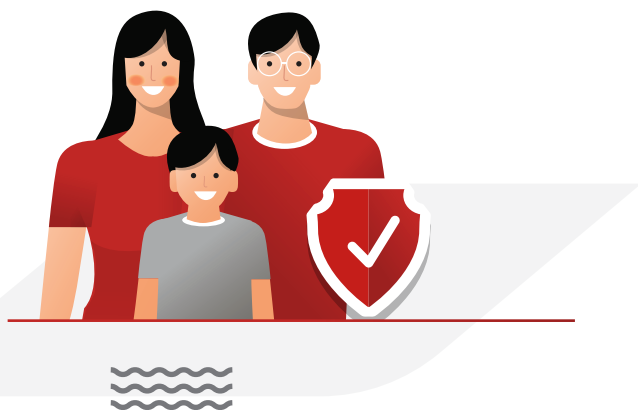


70%

**of males & millennials
27-34 years old**
feel the need to increase their insurance coverage



HOW DO PEOPLE PERCEIVE LIFE INSURANCE?



83%

of respondents believe that the **key driver** for the purchase of life insurance is **securing their family's future**

4/10

respondents rate life insurance companies as low on trust, transparency & commitment **significantly driven by Gen Z 18-26 year-olds**



71%

of Eastern India rates life insurance companies highest on **trust & transparent process**



69%

of the South Indian market perceives that life insurance companies provide **a proper response to their queries**

Perception towards life insurance category



positive for products

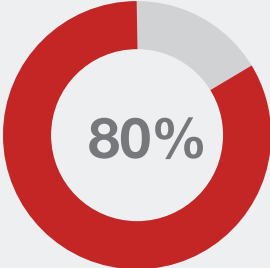


negative for companies providing life insurance

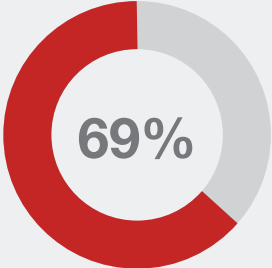


DO PEOPLE PERCEIVE THAT LIFE INSURANCE HELPS THEM ACHIEVE FINANCIAL GOALS?

Can current-day savings help one cover their child's education?

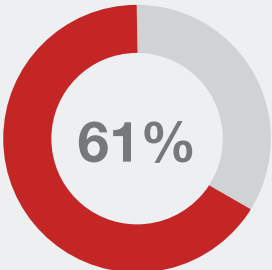


80% of respondents believe they can

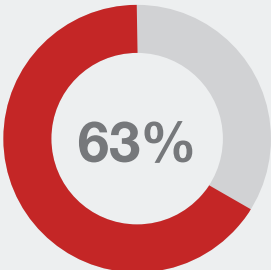


69% of the 45+ year-old respondents do not completely agree

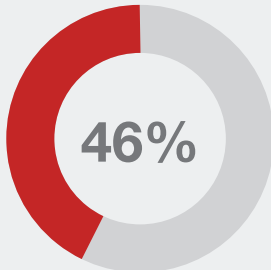
Can you cover financial debts with life insurance?



61% of life insurance owners were in high agreement



63% of female respondents agreed



46% of Gen Z respondents agreed

DO PEOPLE PERCEIVE THAT LIFE INSURANCE HELPS THEM ACHIEVE FINANCIAL GOALS?

Do people believe their life insurance product ensures a safe future?

80%

believe in case of an unfortunate event, life insurance secures families' future

70%

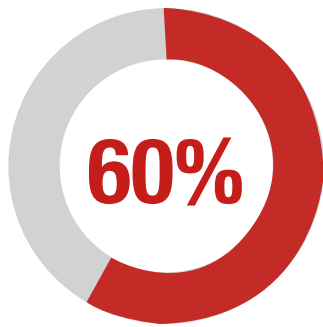
see life insurance as crucial for **medical emergencies** and **child's education**

45+

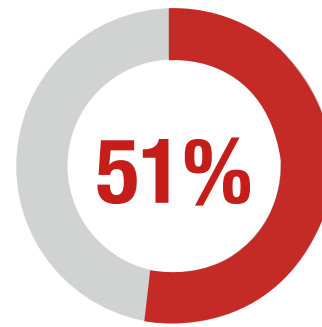
older age group is the **least prepared**



WHO INFLUENCES PURCHASE OF LIFE INSURANCE?



60% of respondents rated family & peers as the **leading influencers**



51% of respondents rated financial advisor as the **2nd most important influencer**



49%
of male



39%
of female

are significantly influenced by **financial / investment platforms**

39%

of owners get influenced by **financial news sites**

'**Social Media Influencers**' are the least preferred by 45+ year-old respondents at

18%





WHERE DO PEOPLE BUY LIFE INSURANCE?

Most preferred insurance policy buying mode

60%

of people prefer buying an insurance policy **offline**



	18-26 year old	45+ year old
 Research & buy offline	15%	32%
 Research & buy online	38%	26%

69% of female respondents **prefer purchasing policies offline**

46% of respondents from South India prefer purchasing policies from **bank branch**

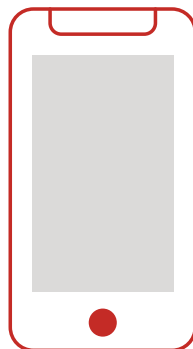
Men have shown a higher preference for **web aggregators**

Policy owners prefer **agents**, intenders prefer **online mode**

WHERE DO PEOPLE BUY LIFE INSURANCE?



A better understanding of products leads to **offline purchases** through **agents or bank branches**



Better plans / offers / benefits are key reasons to choose **web aggregators or online mode**

Future Group's and Generali Group's liability is restricted to the extent of their shareholding in Future Generali India Life Insurance Company Limited **(IRDAI Regn. No.: 133) (CIN: U66010MH2006PLC165288).**

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IRDAI is not involved in activities like selling insurance policies, announcing bonus or investment of premiums.

Public receiving such phone calls are requested to lodge a police complaint.