



BAJAJ ALLIANZ LIFE INDIA'S LIFE GOALS PREPAREDNESS SURVEY, 2023

IN ASSOCIATION WITH KANTAR

LIFE GOALS. **DONE.**



Context

Bajaj Allianz Life has been pursuing Life Goals Enabling Brand Promise since 2018



Journey started with Bajaj Allianz Life India's first Life Goals Preparedness Survey in 2019 to understand Life Goals of Indian Population in association with Kantar

Pandemic has influenced us in many ways and it was important to understand how it has impacted India's Life Goals



Agenda



Decoding India's Life Goals 2.0



Top Life Goals Categories



Outlook towards Life Goals

DECODING INDIA'S LIFE GOALS 2.0



Providing financial security for family emerged as the # 1 Life Goal of Indians in 2023

In 2019, it did not figure in the priority list

2019

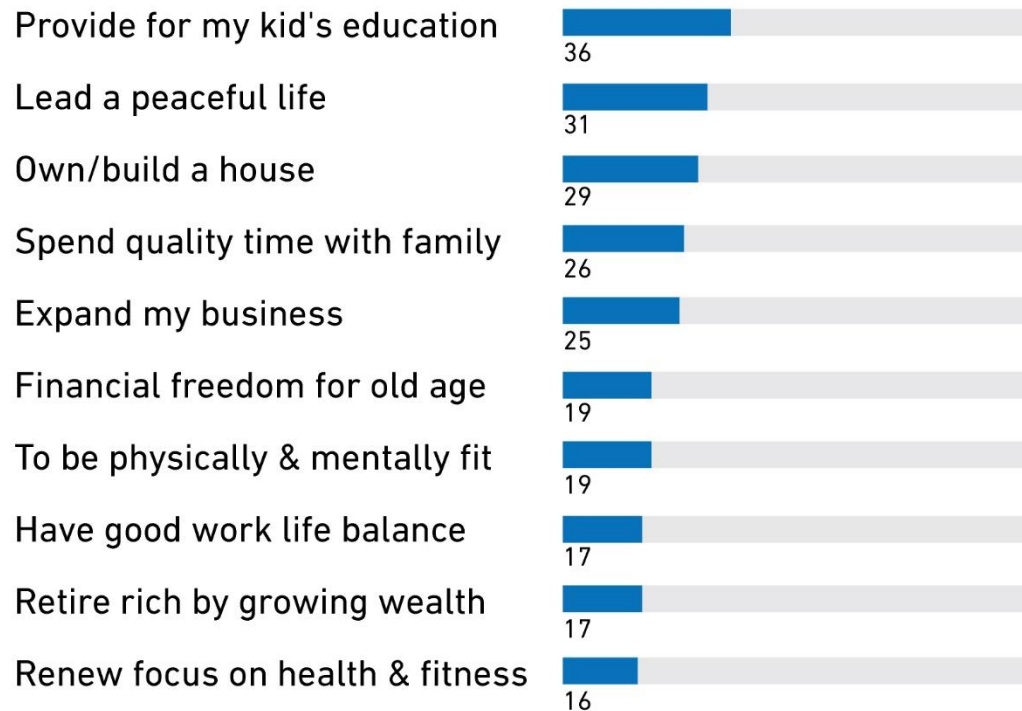
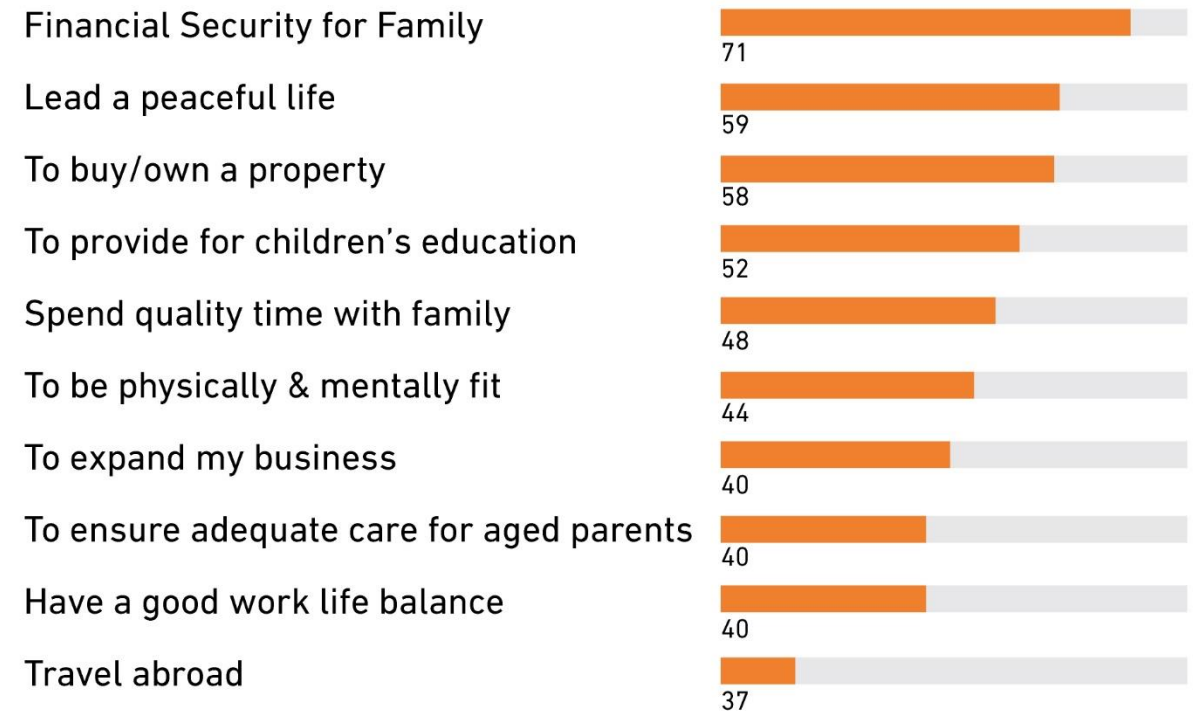


Fig in %

2023



All Fig in %
Base: All respondents 1936

One Life Many Goals

2X increase in number of Life Goals

Average Number of Life Goals per person



Metros are the most ambitious – averaging 13 Life Goals

Males	11 Goals
Female	12 Goals
Metro	13 Goals
Non-Metro	10 Goals
22-29 Years	11 Goals
30-39 Years	12 Goals
40-55 Years	11 Goals

Base: All respondents 1936

DEEP DIVE INTO INDIA'S TOP LIFE GOALS CATEGORIES



Health Goals become an increasing priority across consumer segments

2 in 3 Indians have health and fitness goals

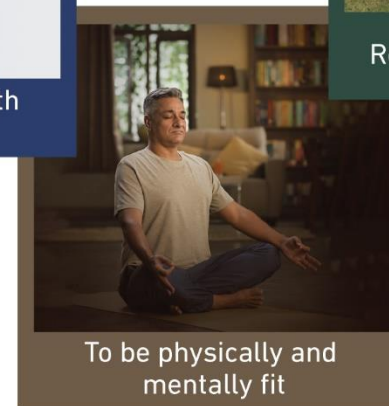
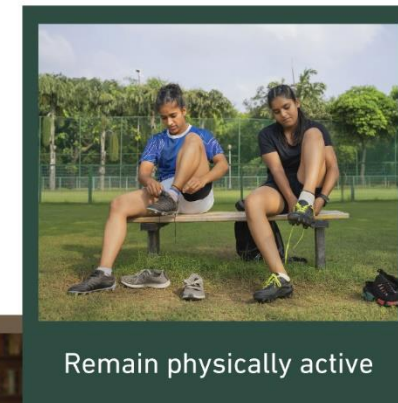
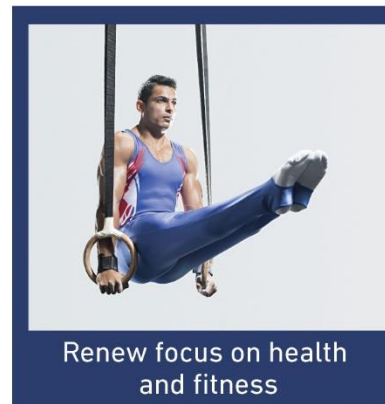


% Points Increase in 2023

Males	+31% Points
Female	+27% Points
Metro	+26% Points
Non-Metro	+33% Points
22-29 Years	+30% Points
30-39 Years	+32% Points
40-55 Years	+26% Points

Health goals see a sharper increase in Non-Metro regions

Base: All respondents 1936



Retirement Life Goals see a 2X increase in Priority

7 in 10 Indians have retirement related goals in their priority list



% Points Increase in 2023

Males	+22% Points
Female	+21% Points
Metro	+15% Points
Non-Metro	+27% Points
22-29 Years	+22% Points
30-39 Years	+22% Points
40-55 Years	+19% Points

Retirement Goals see a significant uptake in priority in Non-metro regions

Base: All respondents 1936



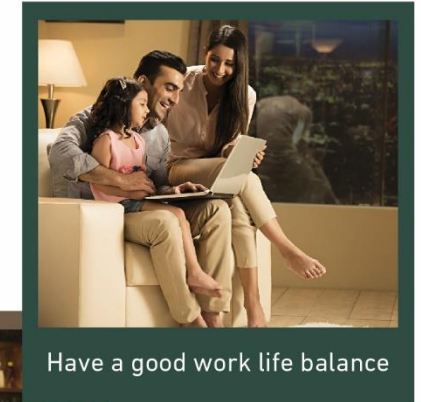
COVID-19 has enhanced our desire for a balanced life. 84% Indians looking to have a balanced Life



% Points Increase in 2023

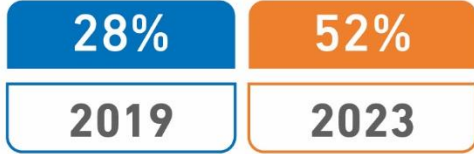
Males	+34% Points
Female	+30% Points
Metro	+32% Points
Non-Metro	+35% Points
22-29 Years	+34% Points
30-39 Years	+36% Points
40-55 Years	+30% Points

Base: All respondents 1936



Close to 2X increase in Indians pursuing Travel Goals

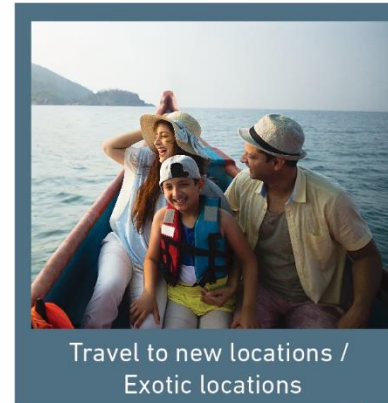
1 in 2 Indians have travel goals compared to 28% in 2019



% Points Increase in 2023

Males	+24% Points
Female	+18% Points
Metro	+23% Points
Non-Metro	+24% Points
22-29 Years	+27% Points
30-39 Years	+23% Points
40-55 Years	+20% Points

Base: All respondents 1936



Travel to new locations / Exotic locations



Undertake more adventurous activities



Travel abroad

1.6X Increase in Indians looking to contribute towards the society



% Points Increase in 2023

Males	+14% Points
Female	+9% Points
Metro	+12% Points
Non-Metro	+14% Points
22-29 Years	+8% Points
30-39 Years	+15% Points
40-55 Years	+16% Points



Bring about change in society



Provide employment for others



Share my knowledge and experience



Charity/supporting others' dreams

All Fig in %
Base: All respondents 1936

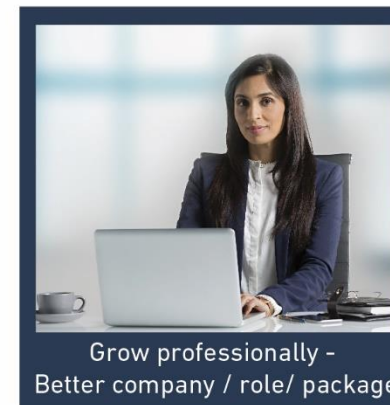
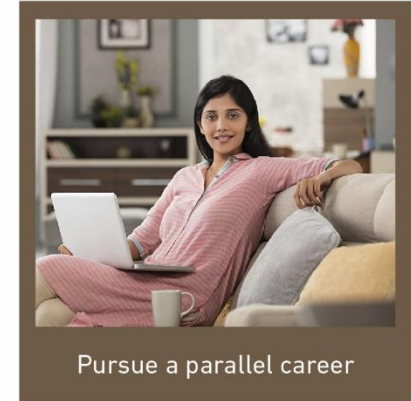
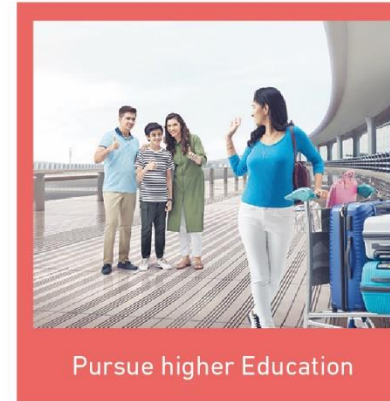
Rising focus on career growth post COVID-19; 1.5X jump in Indians pursuing career related goals



% Points Increase in 2023

Males	+28% Points
Female	+18% Points
Metro	+21% Points
Non-Metro	+29% Points
22-29 Years	+25% Points
30-39 Years	+26% Points
40-55 Years	+26% Points

Base: All respondents 1936



More than 2X increase in importance of Social Media in fueling New age health, travel & lifestyle goals



2 in 5 Life Goals of Indians are inspired by Social Media

Social Media is not just limited to Millennials. Rising influence of Social media amongst non-millennials as well in deciding Life Goals

Life Goals Influenced by Social Media



Travel Abroad : **27%**



Physical and Mental Fitness : **29%**

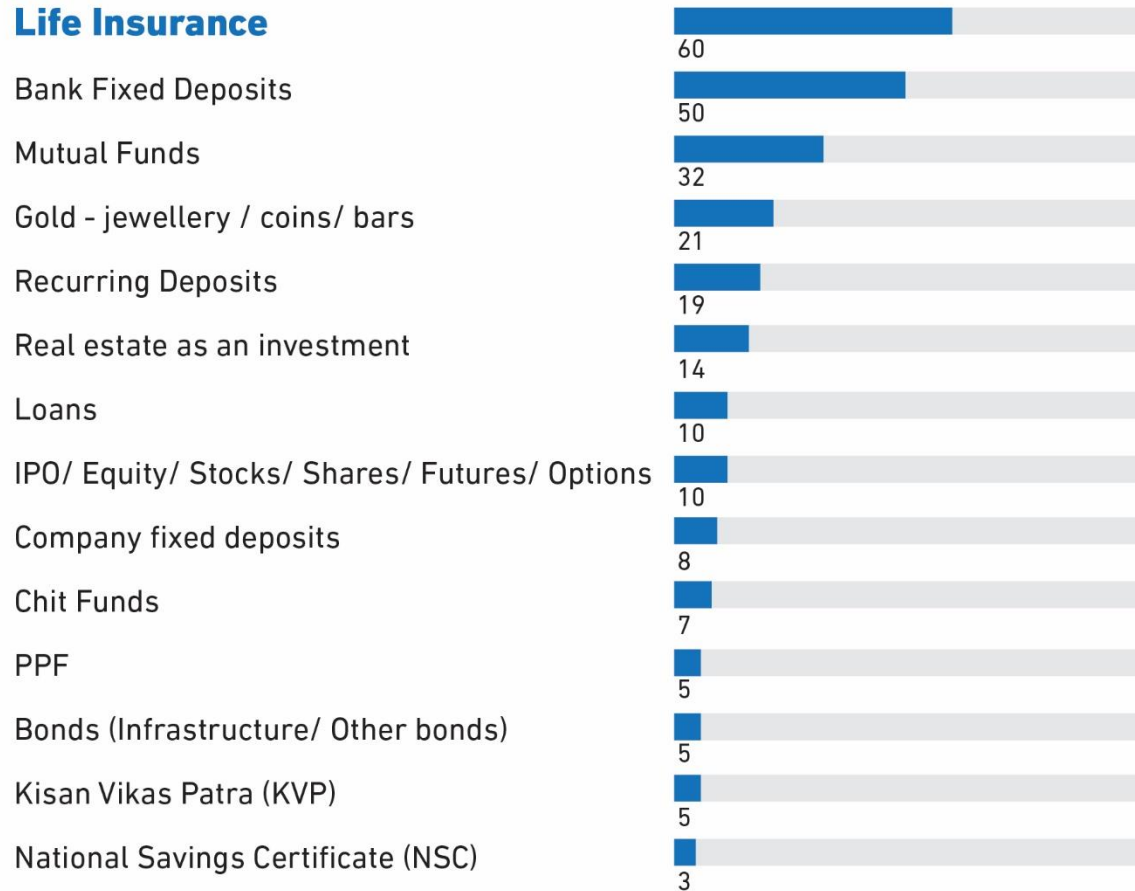


Live a Balanced Life : **31%**

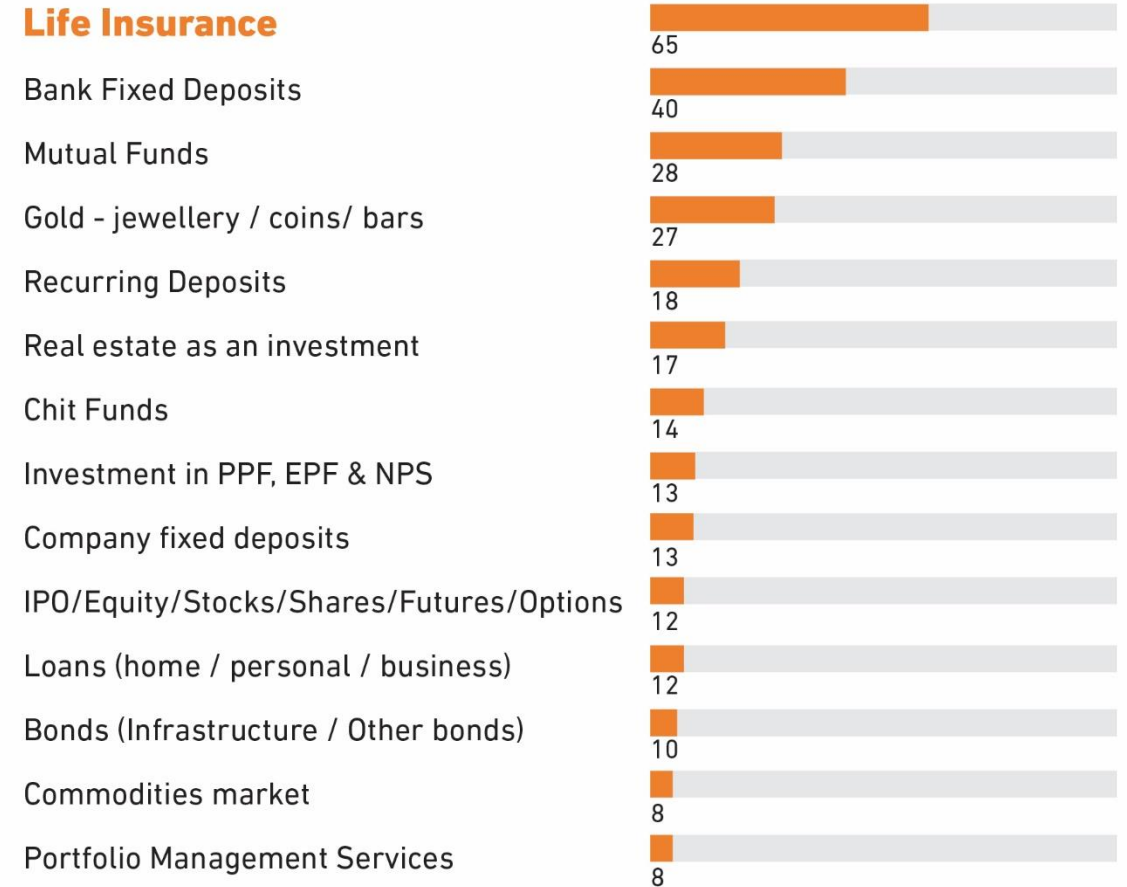
Base: All Life Goals

Life Insurance is the most preferred Investment Option for 65% of the Life Goals

2019



2023



All fig in %
Base: All Life Goals

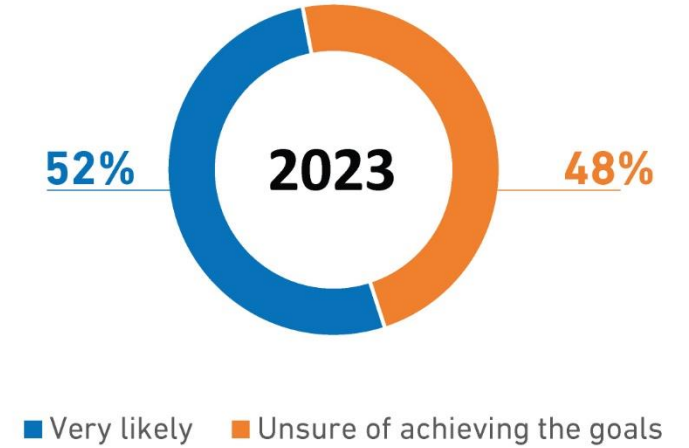
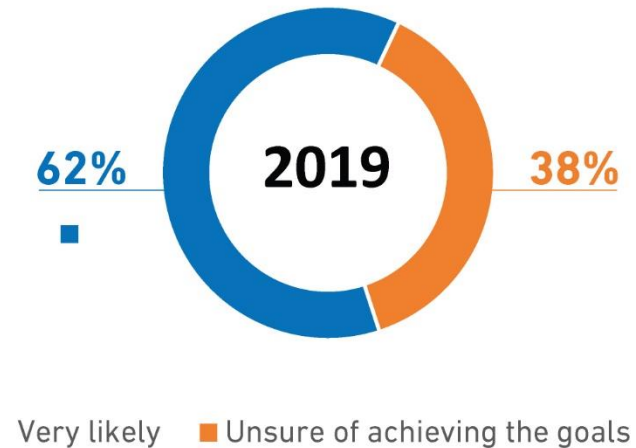


OUTLOOK TOWARDS LIFE GOALS

While Indians have more Life Goals, they are also more uncertain today compared to Pre-COVID times



Likelihood To Achieve Life Goals

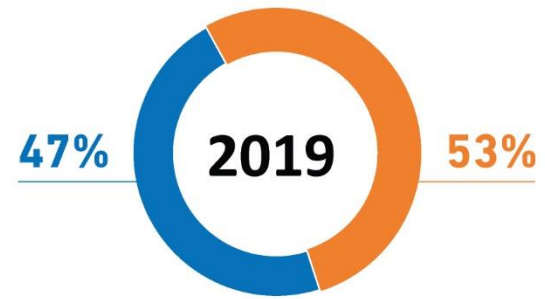


All fig in %
Base: All Life Goals

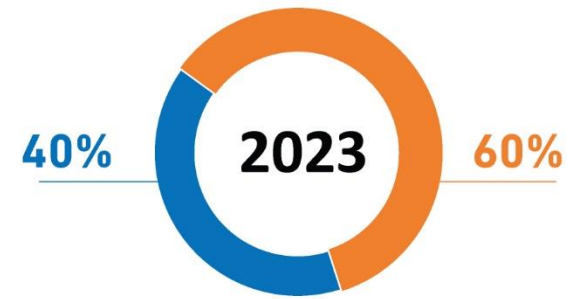
For 60% of Life Goals, Indians feel they have not done sufficient financial planning



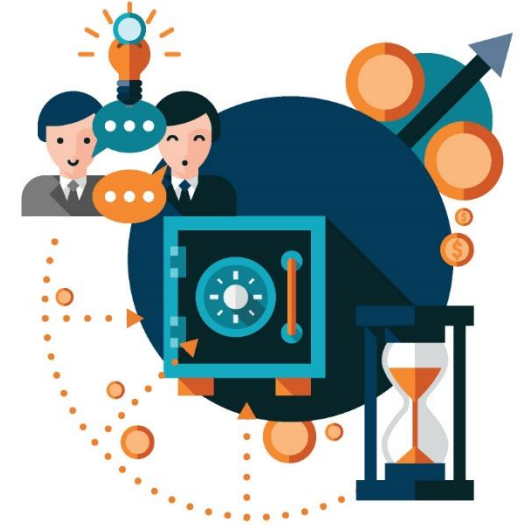
Done Financial Planning for Life Goals



- Done Sufficient amount of financial planning
- Not done sufficient amount of financial planning



- Done Sufficient amount of financial planning
- Not done sufficient amount of financial planning



All fig in %
Base: All Life Goals

India's aspirations on the rise; Preparedness Index is at 47

Bajaj Allianz Life India's Life Goals Preparedness Index 2023



**INDIA LIFE GOALS
Preparedness Index:**

47

2023

It is a function of confidence, knowledge and most importantly action taken towards financial planning for their Life Goals

5 Key Takeaways

Providing financial security for family emerged as the # 1 Life Goal of Indians in 2023. For **70%** Indians, it is a priority Life Goal

Health and Fitness has seen an increasing priority across consumer segments. Every **2 in 3** Indians have health and fitness goals

Indians on average have 11 Life Goals. This is a **2X** increase in the average number of Life Goals, indicating rising aspirations

Indians aspire for more Life Goals post COVID-19. The Bajaj Allianz Life India's Life Goals Preparedness Index 2023 is **47**

Life Insurance is the most preferred investment for **65%** of Life Goals. For retirement goals, the affinity of Life Insurance increases to **83%**

Thank You

Research Design

Methodology

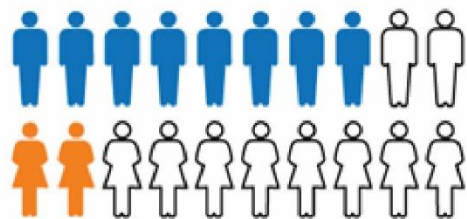
Face to Face Interviews
TAPI (Tablet Based Personal Interviews)

Age Group

22-55
YEARS



Working Population



80% Males 20% Females

Centres & Sample Size

Metro: Mumbai
Tier 1 : Surat
Tier 2 : Amravati

Metro: Delhi
Tier 1 : Ludhiana
Tier 2 : Bareilly

**Metro: Chennai
Bangalore**
Tier 1 : Madurai
Tier 2 : Guntur

Metro: Kolkata
Tier 1 : Patna
Tier 2 : Bhubaneswar

TOTAL
SAMPLE
1,936

NCCS A1+, A1, A2/A3 (20:50:30)



Affluent – NCCS A1+

Mass Affluent – NCCS A1

Upper Middle Class – NCCS A2/ A3

Occupation



**Business/
Self Employed**
(50:50)



Salaried
(50)