



Bajaj Allianz Life

INDIA'S LIFE GOALS PREPAREDNESS SURVEY

In association with **KANTAR IMRB**, 2019

LIFE GOALS. **DONE.**





RESEARCH DESIGN

LIFE GOALS. **DONE.**

Multi-Phased Research Approach

Nuanced insights were gathered through the qualitative probes and statistically valid results obtained from the quantitative survey were used to provide a holistic understanding of consumers' Life Goals

Qualitative Research

Understanding the varied Life Goals of Indians and their overall attitude to getting them done

Methodology

Face-to-face in-depth interviews + WhatsApp interactions

Mix of projective techniques used to articulate Life Goals:

- Mind Mapping
- Picture Association
- Provocation
- Day Dreams

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
1,681**

Quantitative Research

Generate statistically valid results on the subject of life goals, and formulate facts, basis a robust sample size

Methodology



Face to face tablet based interviews



Age group 22-55 (22-29: 33%, 30-39: 33%, 40-55: 33%)



Investment decision makers
(80% Men, 20% Women)



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



Salaried and Businessmen/Self-employed
(50:50)



UNDERSTANDING INDIA'S LIFE GOALS

LIFE GOALS. DONE.

Emergence of unconventional Life Goals

India's new age Life Goals covers range of dimensions like health, travel, life enrichment and societal goals, helping them to re-establish a connection with “self”

Provide for my kid's education
Lead a peaceful life
Own/build a house
Spend quality time with family
Expand my business
Financial freedom for old age
To be physically & mentally fit
Have good work-life balance
Retire rich by growing wealth
Renew focus on health & fitness
Travel abroad
Secure & carefree retirement
Renovate / rebuild my home
Remain physically active and be able to continue working even in old age
Own a car / high-end car / upgrade to a latest
Popular / recognized / famous
Maintain current lifestyle post retirement
Get my child married
Bring about change in society

Start a new venture
Pursue parallel career
Provide employment to others
Be close to nature
Share my knowledge and experience (through teaching)
Charity / supporting others' dreams
Better company / role / package
Travel to new locations / exotic locations
Re-live my old passion / dreams
Undertake more adventurous activities
Pursue higher studies
Own the latest phone / laptop / gadget
Work & settle abroad
Own a bike / high-end bike / sports bike
Immerse in the culture of a place
Buy a house by the beach
Study abroad
Undertake treks / camping / nature trails

Base: All respondents



A woman with dark hair tied back, wearing a yellow shirt and green overalls, is looking through a magnifying glass at a tomato plant. She is holding a red tomato with her left hand. The background is a blurred garden scene. The entire image has a blue tint.

DEEP-DIVE INTO INDIA'S NEW-AGE LIFE GOALS

LIFE GOALS. DONE.

Entrepreneurship - rising aspiration in India

No longer playing it safe, Indians are willing to put in effort and take risks as long as they see merit in the endeavour



Start a new venture

- 1 in 10 Indians want to start a new venture



Pursue a parallel career

- 1 in 10 Indians want to pursue a parallel career

Base: All respondents

LIFE GOALS. DONE.

Retirement – A key Life Goal for Indians



All figures in %

	Overall	Metros	Non-metros
Retirement related goals	44	56	33

- 2 in 5 Indians have retirement related Life Goals
- More so in metros, where every 1 in 2 people has a retirement related Life Goal

Retirement is also becoming a part of the vocabulary of millennials

- Retirement related Life Goals feature in top 5 for Indian millennials as well
- 42% millennials consider it as their Life Goal
- More than 1 in 4 millennials in metros aspire to retire rich by growing their wealth

Base: All respondents

LIFE GOALS. DONE.

New-age Life Goals gaining prominence

The very definition of 'Life Goals' itself is undergoing a significant shift. It is no longer just locked within the conventional Life Goals

- Travel has become a part of the mainstream culture, 1 in 4 Indians want to travel abroad or travel to new exotic locations
- Focus on Health and Fitness, 1 in 3 Indians want to do this
- Relive my old passions/dreams, close to 1 in 10 Indians want to do this



- Travel to new locations
- Undertake more adventurous activities
- Immerse in the culture of a place



RELIVE MY OLD PASSIONS/DREAMS



HEALTH/FITNESS

Base: All respondents

Indians are looking to enrich their life, Women are driving this outlook

Women have significantly higher inclination towards travel, health and fitness compared to males



- 1 in 3 women have travel related goals
- 2 in 5 women are prioritizing health and fitness
- 1 in 2 women are looking to live a balanced life

All figures in %

	TOTAL	MALE	FEMALE
Health and Fitness	35	33	42
Travel	28	27	34
Balanced Life	51	50	56

Base: All respondents

Health goals on priority across age groups

For youngsters, it is a way of enhancing their life. For older generations, it is a way of staying relevant even as they age



Health and Fitness

22 to 29 years	31
30 to 39 years	34
40 to 55 years	40

All figures in %

The definition of health is not only limited to physical fitness but also extends to mental fitness

- Being physically and mentally fit is amongst the top 10 Life Goals of Indians
- 1 in 5 Indians have this goal

Base: All respondents

Indians are looking to create a social impact

A small but determined section of people want to explore philanthropic avenues, either by supporting other people, by means of employment or opportunities, or through knowledge-based sharing of ideas



Bring about change in society



Provide employment
for others



Share my knowledge
and experience



Charity/supporting
others' dreams

1 in 10 Indians are looking to do something meaningful that leaves a lasting legacy

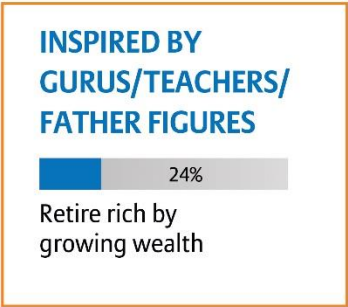
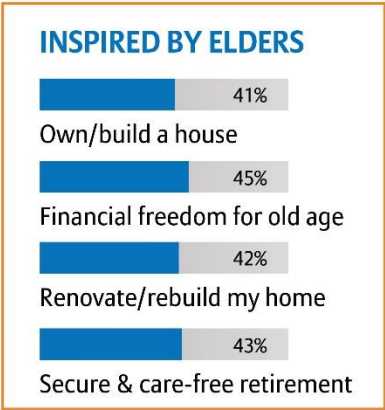
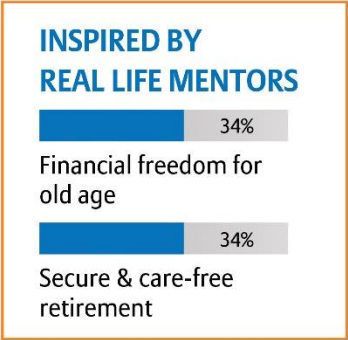
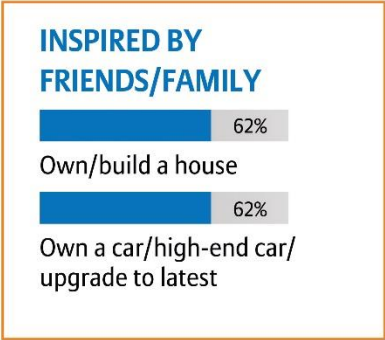
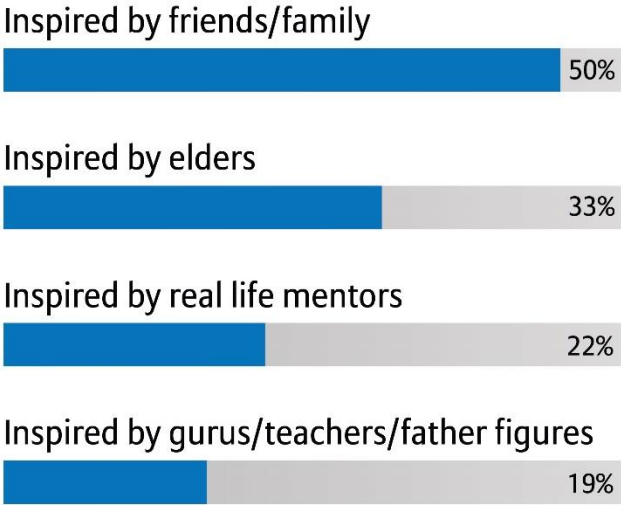
Base: All respondents



DRIVERS OF LIFE GOALS

LIFE GOALS. **DONE.**

Conventional Life Goals are influenced by immediate familial and social circles



Base: All Life Goals

Social Media and Pop Culture are fuelling lifestyle and travel goals

Nearly 1 in 5 Life Goals are inspired by social media sites



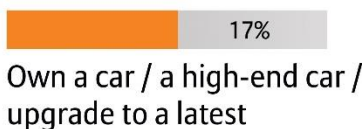
INSPIRED BY BOOK



INSPIRED BY SOCIAL MEDIA SITES



INSPIRED BY A MOVIE I SAW



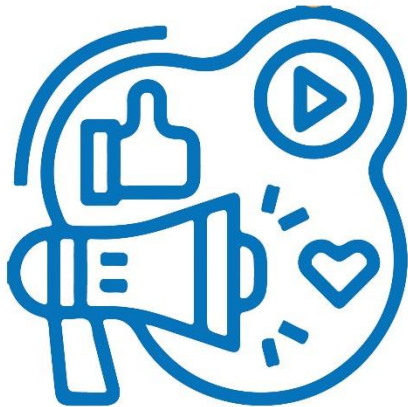
INSPIRED BY NEWS / MEDIA



Base: All Life Goals

Millennials consider Social Media, Movies, News, Motivational Speakers and Celebrities as key influencers in deciding Life Goals

- The influence of social media on Life Goals is around 20% higher for millennials than non-millennials
- Similarly, the influence of movies is 50% higher for millennials than non-millennials



Influencers	Total	Millennials	Non-Millennials
Inspired by social media	18%	19%	16%
Inspired by a movie I saw	13%	15%	10%
Inspired by news / media	12%	12%	11%
Inspired by motivational speakers	12%	13%	10%
Inspired by celebrities / eminent personalities	11%	11%	10%

Base: All Life Goals

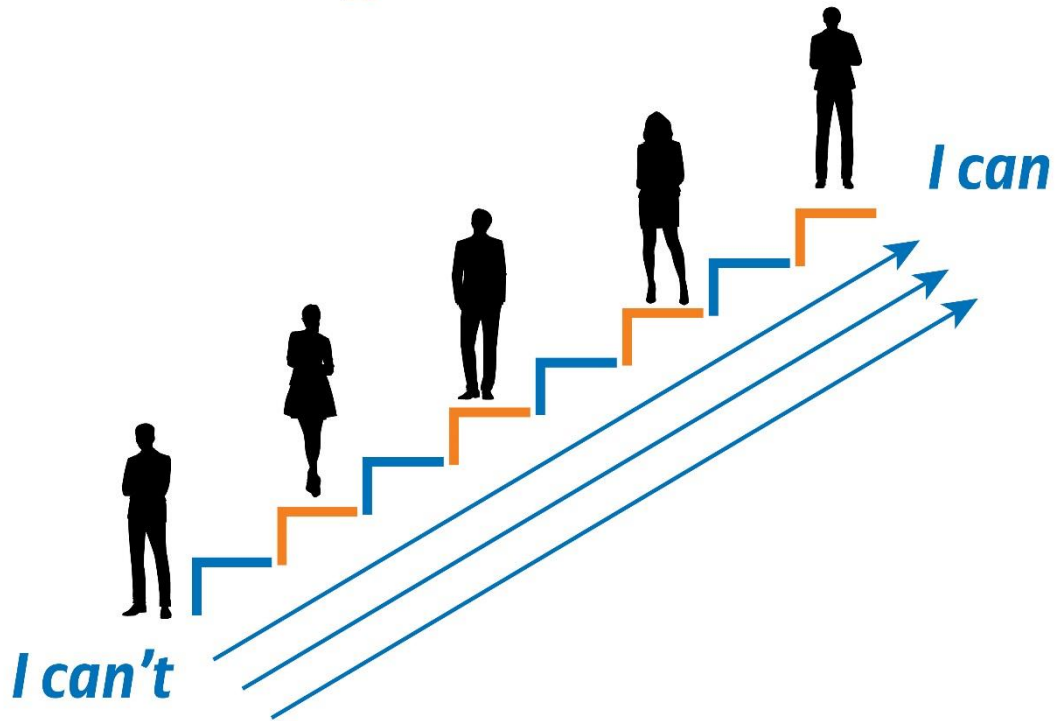


OUTLOOK TOWARDS ACHIEVING LIFE GOALS

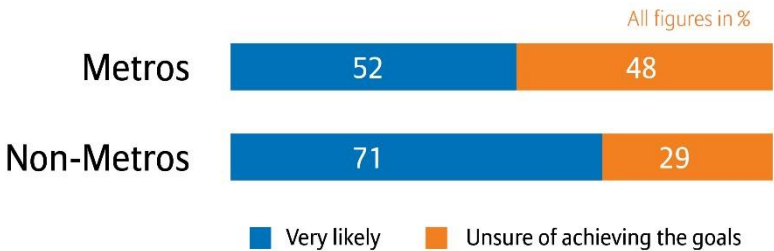
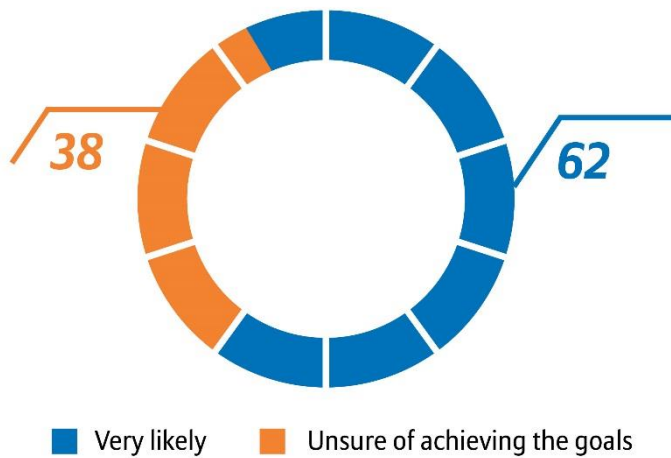
LIFE GOALS. **DONE.**

While Indians are dreaming big, they are unsure of achieving 38% of their Life Goals

All figures in %



Likelihood To Achieve Life Goals



Interestingly, metros are more underconfident than non-metros
Metros cite 48% goals as 'unsure of achieving', as against 29% in non-metros

Base: All Life Goals

Indians believe that half of their Life Goals are difficult to achieve

All figures in %

I want to own or build a house

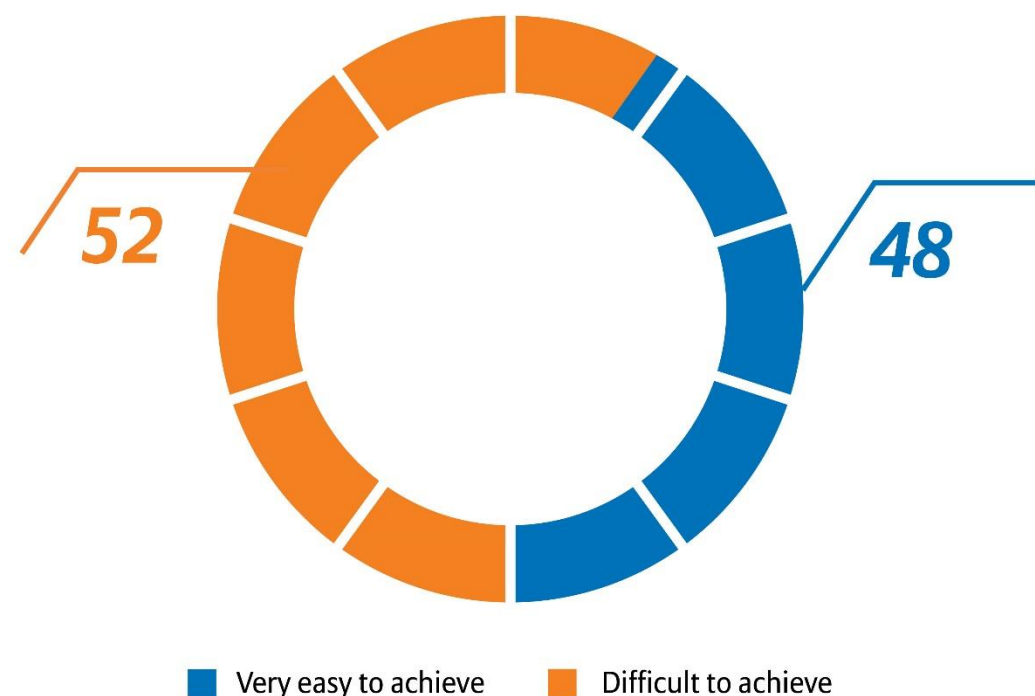
- 67% Indians feel that it is difficult to achieve

I want financial freedom for old age

- 70% Indians feel that it is difficult to achieve

I want to expand my business

- 63% Indians feel that it is difficult to achieve



Base: All Life Goals

For half of Life Goals, Indians feel that they have not done sufficient financial planning

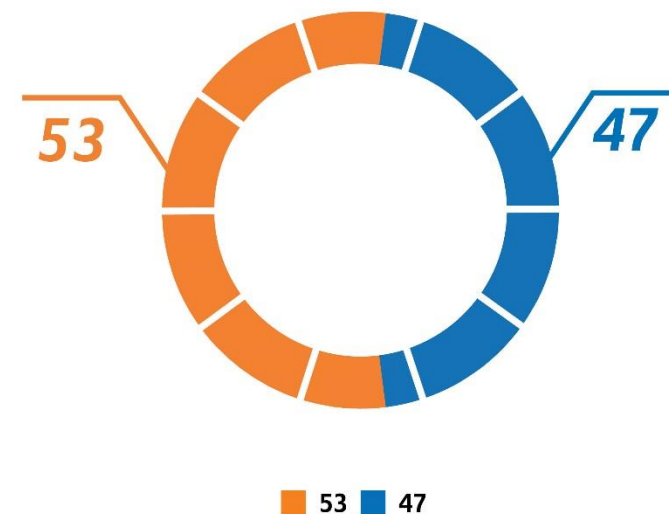
All figures in %

I want to renovate or rebuild my home

- 64% Indians feel that they have not done sufficient financial planning

I want a secure and care-free retirement

- 62% Indians feel that they have not done sufficient financial planning



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

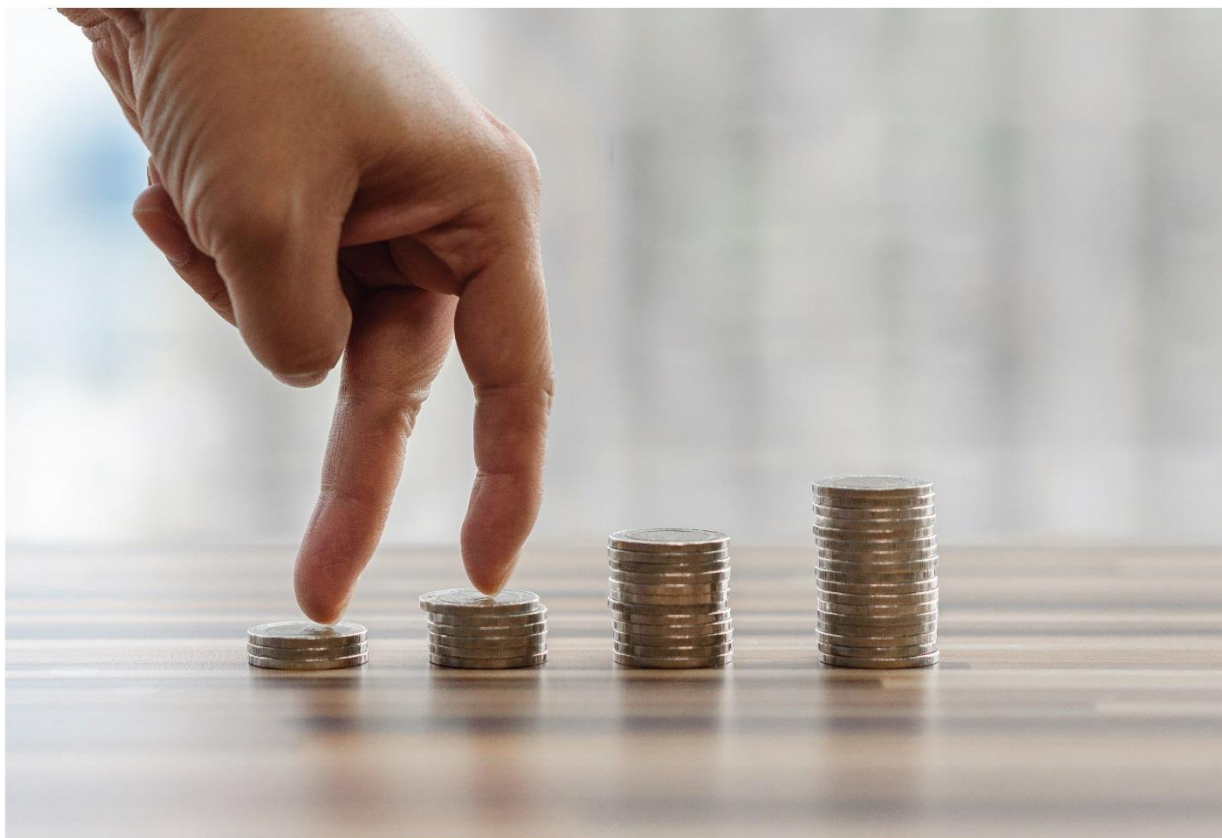
Base: All Life Goals



FACTORS INFLUENCING LIFE GOALS PREPAREDNESS

LIFE GOALS. **DONE.**

Lack of financial support is cited as the key barrier in achieving Life Goals



Barriers to achieve goals



Base: All Life Goals

Life Insurance is the most preferred investment option for 60% of Life Goals



Investment Options

Life Insurance

Bank Fixed Deposits

Mutual Funds

Gold - jewellery / coins/ bars

Recurring Deposits

Real Estate as an investment

Loans (home / personal / business)

IPO / Equity / Stocks / Shares / Futures / Options

Company Fixed Deposits

Chit Funds

Public Provident Fund (PPF)

Bonds (Infrastructure / Other bonds)

Kisan Vikas Patra (KVP)

National Saving Certificate (NSC)

Commodities market

Portfolio Management Services

60

50

32

21

19

14

10

10

8

7

7

5

5

5

3

2

All figures in %

Base: All Life Goals

Summary

- | Unconventional new age Life Goals are emerging in India that help individual re-establish a connection with 'self'
- | Retirement, a key long term Life Goal features in the top 10 list of goals. Retirement is also on the minds of Millennials. Over 40% millennials consider it as their key Life Goal
- | Women are seen driving the outlook towards new age Life Goals related to health and travel
- | More than half of Indians either lack awareness of financial instruments or have not done enough financial planning for their Life Goals
- | Life Insurance is the most preferred investment option for 60% of Life Goals. Particularly for retirement goals, the affinity of Life Insurance increases to 80%