

Press Release

78% of Indians feel that Insurance is an extremely important part of overall financial planning, reveals SBI Life's Financial Immunity Survey 2.0

After March 2020, 44% & 46% of the Indians have bought Life & Health insurance respectively for the first time

Key findings:

- 80% of the Indians strongly feel prepared towards physical immunity out of which 74% have taken double dose of vaccination
- Top 3 worries of Indians
 - ≈ 59% Rising medical/ treatment cost
 - ≈ 59% Instability of jobs
 - ≈ 58% Concerns around Health of self/family members
- 57% of the Indians feel 'Financial Immunity' is equal to 'Being financially secure and stable'
- 3 out of 4 Indians have increased their saving/ investing since January 2021 & 50% of them plan to invest in savings/investments/insurance
- Indians remains underinsured as the life cover to personal annual income ratio is only 3.8 times, which is way below the recommended 10x to 25x of annual income
- 70% of the Indians strongly feel that life cover should keep on increasing when prominent life milestones are achieved

Mumbai, January 12, 2022: SBI Life Insurance, one of the most trusted private life insurers in the country, unveiled yet another comprehensive consumer study, ***The Financial Immunity Survey 2.0***, providing deep insights into consumer's evolving behavior towards financial preparedness in the post covid world. SBI Life commissioned the survey with NielsenIQ (India), reaching out to 5,000 respondents across 28 key cities covering the length and breadth of India.

On the backdrop of the ongoing pandemic, a vast majority of Indians are confident that the country would tide over the situation or a possible 3rd wave. The confidence of being able to navigate through the situation is not surprising when 80% of the Indians strongly feel prepared towards physical immunity on account of taking either single or double dose of vaccination. But 38% of the Indians feel that the situation could worsen over the next three months and their top three worries attributed to (1) Rising medical/ treatment cost (2) Instability of Jobs (3) concerns around Health of family/self.

The survey findings further attempts to decode the behavior towards the top worries cited by consumers on the account of impact of income because of the pandemic where 79% of the Indians faced income reduction and 1/3rd are still facing reduced income. 64% of the Indians feel that their key life milestones like accumulating savings, leisure traveling, providing for child education were impacted.

With COVID-19 and uncertainty around, the importance of financial immunity has increased and 57% of the Indians relate it to being able to maintain 'Financial Security and Stability of self/ family'. 78% of the Indians, feel that life insurance is extremely important in overall financial

Definition of 'Indians': 'Indians' refer to the total number of respondents i.e. 5000 interviewed by SBI Life in association with NielsenIQ (India) for the survey titled 'Decoding the evolving behavior of Indian consumer towards financial immunity'

planning process. Realizing this importance of insurance, 46% purchased Health insurance and 44% purchased Life insurance for the first time during COVID-19. But although Indians feel insurance is important, they still seem to be under insured with as their insurance cover is ~3.8 times of their annual income which is not even close to recommended 10X or 25X of their annual income.

Consumers can self-assess their Financial Immunity Score by clicking on the below link:

<https://www.sbilife.co.in/financialimmunity>

Speaking on the survey launch, **Mr. M. Anand, President, Zone 1, SBI Life Insurance**, said, *“The pandemic has had a profound impact on consumer behaviour, the attitude of Indians towards financial immunity has seen a considerable positive shift. SBI Life’s Financial Immunity Survey 2.0 is yet another attempt to understand the evolving consumer behavior and their increasing affinity towards building a strong financial immunity. The primal concern after having witnessed the second wave of the pandemic is to be financially prepared and immune, to protect the financial future of loved ones and a majority of the Indians believe that insurance plays a key role in helping them tackle this concern.”*

He further added, *“At SBI Life, we understand the significance of securing lives and this consumer study gives us invaluable insights on how Indians think about physical as well as financial immunity on the backdrop of COVID 19.”*

Speaking on the survey launch, **Mr. AVS Siva Rama Krishna, President, Zone II, SBI Life Insurance** said, *“The pandemic has impacted various aspects of our lives in multiple ways. Factors like changing risk perception and risk attitudes have led to formation of new habits amongst the consumers. Their increasing affinity towards financial planning is the result of these changing habits and behavior in the post pandemic world. SBI Life’s Financial Immunity Survey 2.0, attempts to gain a better understanding of the driving factors behind this shift and what has changed in terms of consumer behaviour towards both physical and financial immunity, especially in a post-covid world.”*

He further added, *“In the coming years, we are expecting to see consumers opting for insurance while doing their financial planning. It has also been observed that Indians are motivated now more than ever to build a robust financial immunity for themselves and their loved ones. This evolving consumer attitude towards financial products is a good sign and will ease the process of tackling any unprecedented situations in the future.”*

Speaking on the survey launch, **Mr. G Durgadas, President, Zone III, SBI Life Insurance** said, *“The widespread impact of the pandemic has changed the way in which consumers buy insurance or*

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other financial products. Health, safety and financial immunity are now people’s topmost priorities. While consumer behaviour varies among different segments, financial planning has constantly become essential to consumer’s well-being. SBI Life’s Financial Immunity Survey 2.0 has provided many such insights on the evolving consumer attitudes in a post-covid world.”

He further added, *“While we have seen an increase in insurance awareness since the outbreak of pandemic, there are still some gaps which need to be fulfilled, as huge of number of people are still not adequately insured. The good news is, that consumers have begun to understand the essentiality of having a strong financial immunity and its benefit in the long run, which will help build financial protection safeguards for the family.”*

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About SBI Life Insurance

SBI Life Insurance ('SBI Life' / 'The Company'), one of the most trusted life insurance companies in India, was incorporated in October 2000 and is registered with the Insurance Regulatory and Development Authority of India (IRDAI) in March 2001.

Serving millions of families across India, SBI Life’s diverse range of products caters to individuals as well as group customers through Protection, Pension, Savings and Health solutions.

Driven by 'Customer-First' approach, SBI Life places great emphasis on maintaining world class operating efficiency and providing hassle-free claim settlement experience to its customers by following high ethical standards of service. Additionally, SBI Life is committed to enhance digital experiences for its customers, distributors and employees alike.

SBI Life strives to make insurance accessible to all, with its extensive presence across the country through its 947 offices, 18,236 employees, a large and productive individual agent network of about 143,232 agents, 60 corporate agents, a widespread bancassurance network of 14 partners, more than 27,000 partner branches, 108 brokers and other insurance marketing firms.

In addition to doing what's right for the customers, the company is also committed to provide a healthy and flexible work environment for its employees to excel personally and professionally.

SBI Life strongly encourages a culture of giving back to the society and has made substantial contribution in the areas of child education, healthcare, disaster relief and environmental upgrade. In 2020-21, the Company touched over 4.30 lakh direct beneficiaries through various CSR interventions.

Listed on the Bombay Stock Exchange ('BSE') and the National Stock Exchange ('NSE'), the company has an authorized capital of ` 20.0 billion and a paid up capital of ` 10.0 billion. The AuM is ` 2,441.8 billion.

For more information, please visit our website-www.sbilife.co.in and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

(Numbers & data mentioned above are for the period ended September 30, 2021)

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