

Press Release

## **SBI Life unveils a comprehensive Financial Immunity survey, providing valuable insights into consumer predispositions in a post covid world**

### **Key findings:**

- ~ 8 in 10 Indians (78%) strongly feel that stress / anxiety affects mental & physical immunity
- ~ Over 50% Indians not sufficiently prepared to face financial emergency related to lifestyle diseases
- ~ Top 3 financial worries:
  - o Financial security against critical illnesses
  - o Family member getting infected by any lifestyle disease or Covid-19
  - o Job or income loss
- ~ 8 in 10 Indians (80%) associate Life Insurance with 'Safeguarding the family's future'
- ~ More than 6 in 10 Indians (61%) have bought or intend to buy critical illness plan/ cover to address the rising treatment costs and to avoid financial pressure on the family
- ~ 7 in 10 Indians (75%) not having a critical illness cover, intend to buy one in the next three months

**Mumbai, September 29, 2020:** SBI Life Insurance, one of most trusted private life insurers in the country unveiled a comprehensive consumer survey, providing deep insights into consumer predispositions towards Financial Immunity in a post covid world. SBI Life commissioned the '**Understanding consumer attitude towards Financial Immunity**' survey with The Nielsen Company, reaching out to over 2,400 consumers across 13 key cities covering the length and breadth of India.

Understandably, in the wake of COVID-19, maintaining personal physical immunity has been on the fore, with almost every respondent confirming to have increased focus on physical immunity in some way. In fact, 8 out of 10 Indians are aware that 'stress' lowers mental and physical immunity.

The survey further attempts to better understand the cause of stress, by enquiring about the top financial worries of the consumer today. The top three reasons for stress are attributed to (1) Financial Security against critical illness, (2) Family member getting infected by any lifestyle disease or Covid-19 and (3) Job or income loss. The reasons for financial worries cited by consumers underpin the stress caused by financial management of lifestyle diseases. Alarming, over 50% Indians are not sufficiently prepared to face any financial emergencies related to lifestyle diseases.

**Definition of 'Indians':** 'Indians' refer to the total number of respondents i.e. 2400+ interviewed by SBI Life in association with Nielsen for the survey titled 'Understanding consumer attitude towards Financial Immunity'

On the brighter side, the pandemic has brought in a realization on the need for protection, with 7 out of 10 Indians who currently do not own a Critical Illness cover, explicitly expressing an intention to buy one in the next three months. Another encouraging insight thrown up by the survey, is that 8 out of 10 consumers purchase Life and Health insurance with a clear motive of safeguarding family's future.

Speaking about the survey findings, **Mr. Ravi Krishnamurthy, President – Zone I, SBI Life** said, *“While personal and family safety is the biggest concern in the current situation, the pandemic has re-emphasized the importance of immunity for each one of us. While, the consumer's current state of financial preparedness towards any health emergency is inadequate, there is an encouraging newfound awareness on the need to build a robust Financial Immunity to safeguarded one's future.”* Mr. Krishnamurthy further added, *“At SBI Life, we believe that gaining financial immunity is the foundation of achieving one's full potential and we shall continuously strive to provide the right protection tools for individuals across the country.”*

Speaking about the survey findings, **Mr. M Anand, President – Zone II, SBI Life** said, *“Over the last six months, individuals and families across the length and breadth of our nation, have shown tremendous resilience in coping with the pandemic. Despite the challenging environment, SBI Life's consumer study on 'Financial Immunity' highlights the reassuring sentiment on the need to build a robust Financial Immunity to safeguarded one's future and be protected from financial adversities.”* He further added, *“At SBI Life, we strongly believe that gaining financial immunity rests at the foundation of achieving one's life objectives.”*

Speaking about the survey findings, **Mr. Ravindra Kumar, President – Zone III, SBI Life** said, *“The pandemic has brought in a self-realization among individuals across the nation, on the need for physical, mental and financial immunity. We are witnessing a newfound awareness among consumers on the need for financial preparedness with regards to health and life, to safeguard one's family against financial adversities.”* Mr. Kumar further added, *“At SBI Life, we believe that gaining financial immunity rests at the foundation of achieving one's full potential and we shall continuously strive to provide the right protection tools for individuals across the country”.*

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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 940 branches, 16,569 employees, a large and productive individual agent network of about 1,37,000 agents, 58 corporate agents, a widespread bancassurance network of 15 partners, 28,962 partner branches (as of March 31 2020), 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 2019-20, the Company touched over 1.14 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 Rs. 20.0 billion and a paid up capital of Rs. 10.0 billion. The AuM is Rs. 1,753.5 billion.

For more information, please visit our website-[www.sbilife.co.in](http://www.sbilife.co.in) and connect with us on Facebook, Twitter, YouTube, Instagram, and LinkedIn.

*(Numbers & data mentioned above are for the period up to June 30, 2020)*

### **For further details please contact:**

Santosh Setty - Santosh.Setty@sbilife.co.in, +91 9892304567

Minakshi Mishra - Minakshi.Mishra@sbilife.co.in, +91 9833320866

Kashni Kadakia – Kashni.kadakia@adfactorspr.com, +91 9820562269

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