

## PRESS RELEASE

### Aditya Birla Sun Life Insurance unveils A-Nishchit Index 2024

~ 88% of Indians anticipate high financial uncertainty over the next five years ~

**Mumbai, September 03, 2024:** Aditya Birla Sun Life Insurance Company Limited (“ABSLI”), the life insurance subsidiary of Aditya Birla Capital, India’s leading financial services conglomerate, has unveiled ‘**A-Nishchit Index 2024**’. The comprehensive survey highlights the pervasive sense of uncertainty among Indians about their financial future.

Based on the responses gathered from ~7,978 participants, the survey reveals that 88% of respondents anticipate high or very high levels of financial uncertainty over the next five years, with economic factors emerging as the primary source of uncertainty among respondents. 35.11% of participants cited economic uncertainty, such as potential job loss, as their top worry. Technological advancements, including AI and tools like ChatGPT, followed close at 33.95%, reflecting anxieties about the potential impact of these technologies in changing the nature of work.

Despite these challenges, many Indians are proactively seeking to safeguard their financial future:

- i. 76.57% have taken insurance policies as a financial safeguard
- ii. 69.28% have a savings account for emergencies.
- iii. 48.95% have kept fixed deposits for financial uncertainties
- iv. However, a significant 34.87% never engage in financial planning or review, relying on professional guidance.

**Mr. Kamlesh Rao, MD & CEO, Aditya Birla Sun Life Insurance Company Limited**, said, *“The A-Nishchit Index 2024 underscores the widespread concern among Indians about their financial future. With 88% of respondents anticipating significant financial uncertainty, it’s clear that many are feeling the pressure of today’s volatile environment. Our commitment at Aditya Birla Sun Life Insurance is to provide individuals with the insights and tools they need to navigate these uncertainties effectively and build a more secure financial future.”*

#### **Additional findings from the survey include:**

- i. 83% believe financial planning helps manage financial uncertainty
- i. 47% believe investing in FDs is better than buying an expensive new phone
- ii. 77% prefer steady investments like bank FDs, valuing security over high returns
- iii. 40% of investors are drawn to high-risk, high-return options despite a preference for stability
- iv. 72% diversify into traditional assets like Gold and real estate, maintaining faith in time-tested investments
- v. 68% seek investments with dual benefits, blending financial growth with protection

- vi. 70% favour long-term investments over short-term gains, signalling a trend towards patience and growth
- vii. 75% feel confident in their investment choices, thanks to experience and a positive mindset
- viii. 73% rely on recommendations from friends and family when choosing insurance investments
- ix. 68% trust their intuition when making investment decisions, highlighting the role of gut feelings in finance.

#### **Financial Planning for Higher Studies:**

- i. 39.69% of females and 45.22% of males think financial planning for higher studies is crucial due to education inflation and lack of finances.
- ii. 42.24% of females and 38.13% of males believe it's important to ensure funds for children's higher studies.
- iii. 14.68% of females and 13.37% of males motivate their children for scholarships or education loans.
- iv. 3.39% of females and 3.28% of males think financial planning is unnecessary and everything will work out on its own.

#### **Work Schedule Description:**

- i. 41.84% of females and 42.96% of males are always uncertain about new tasks or issues.
- ii. 27.61% of females and 25.94% of males have packed schedules with urgent deadlines.
- iii. 19.47% of females and 19.65% of males work flexible hours based on convenience.
- iv. 11.08% of females and 11.45% of males work in shifts like 9 AM to 6 PM.

#### **If You Had One Extra Hour at Work:**

- i. 26.76% of females and 24.12% of males would take breaks or leave work early.
- ii. 28.26% of females and 30.14% of males would connect with co-workers for coffee breaks.
- iii. 20.07% of females and 21.99% of males would use it for career building.
- iv. 15.68% of females and 15.25% of males would use social media to explore passions.
- v. 9.24% of females and 8.50% of males find having one free hour at work unrealistic

#### **Health-Related Uncertainties:**

- i. 59.81% of females and 62.88% of males worry about serious illness or injury.
- ii. 55.62% of females and 54.23% of males are concerned about access to healthcare services.
- iii. 53.42% of females and 56.00% of males have mental health concerns.
- iv. 40.54% of females and 38.39% of males worry about genetic predispositions to diseases.
- v. 39.04% of females and 36.28% of males are concerned about aging-related health issues.

The **A-Nishchit Index 2024** offers valuable insights for policymakers, businesses, and individuals as they navigate an increasingly complex and unpredictable economic landscape.

## About Aditya Birla Sun Life Insurance Company Limited

*Aditya Birla Sun Life Insurance Company Limited (“ABSLI”) is a part of Aditya Birla Capital Ltd (“ABCL”). ABSLI was incorporated on August 4th, 2000, and commenced operations on January 17th, 2001. ABSLI is a 51:49 a joint venture between the Aditya Birla Group and Sun Life Financial Inc., an international financial services organization in Canada. ABSLI offers a range of products across the customer’s life cycle, including children future plans, wealth protection plans, retirement and pension solutions, health plans, traditional term plans and Unit Linked Insurance Plans (“ULIPs”).*

*As of June 30, 2024, total AUM of ABSLI stood at Rs.90,682 Crore (22% Increase YOY). ABSLI recorded a gross premium income of Rs.3,986 Crore in Q1 FY25 and registering a y-o-y growth of 28% in Gross Premium with Individual Business FYP with Single Premium at 10% at Rs 644 Crore. ABSLI has a nationwide distribution presence through 380+ branches, 11 bancassurance partners, 6 distribution channels, over 56000+ direct selling agents, other Corporate Agents and Brokers through its website. The company has over 25,000 employees and 20.03 lakh active customers.*

## About Aditya Birla Capital Limited

*Aditya Birla Capital Limited (“ABCL”) is the holding company for the financial services businesses of the Aditya Birla Group. Through its subsidiaries/JVs, ABCL provides a comprehensive suite of financial solutions across Loans, Investments, Insurance, and Payments to serve the diverse needs of customers across their lifecycle. Powered by over 50,000 employees, the businesses of ABCL have a nationwide reach with over 1,505 branches and more than 200,000 agents/channel partners along with several bank partners. As of June 30, 2024, Aditya Birla Capital Limited manages aggregate assets under management of Rs. 4.63 Lakh Crore and a consolidated lending book of Rs 1.27 Lakh Crore through its subsidiaries/JVs.*

*Aditya Birla Capital Limited is a part of the US\$66 billion global conglomerate Aditya Birla Group, which is in the league of Fortune 500. Anchored by an extraordinary force of over 187,000 employees belonging to 100 nationalities, the Group is built on a strong foundation of stakeholder value creation. With over seven decades of responsible business practices, the Group’s businesses have grown into global powerhouses in a wide range of sectors - from metals to cement, fashion to financial services and textiles to trading. Today, over 50% of the Group’s revenues flow from overseas operations that span over 40 countries in North and South America, Africa, Asia, and Europe. For more information, visit [www.adityabirlacapital.com](http://www.adityabirlacapital.com)*

**For media queries, please contact:**

**Aditya Birla Capital Ltd.**

Paulami Roy

Email: [paulami.roy@adityabirlacapital.com](mailto:paulami.roy@adityabirlacapital.com)

Phone: (+91) 98458 04056

**Aditya Birla Sun Life Insurance Co. Ltd.**

Janice Olivera

Email: [janice.olivera@adityabirlacapital.com](mailto:janice.olivera@adityabirlacapital.com)

Phone: (+91) 91678 86096