Canara HSBC Life Insurance's "Perfect Plan Ka Partner" survey: Saving and Family Security Top Reasons For Life Insurance Amid Competing Priorities

Study on Indians' Preparedness for Future Savings and Insurance Plans

New Delhi, 16th September 2024: Imagine yourself navigating the demands of daily life—balancing your career goals, family obligations, and the constant pursuit of a secure future. But, like many Indians have discovered, the journey to financial stability is often marked by overlooked opportunities and postponed decisions. This insight forms the core of Canara HSBC Life Insurance's "Perfect Plan Ka Partner" survey—a comprehensive study that explores how well-prepared Indians are for the future and how they manage their savings and insurance.

In partnership with an independent survey agency, Canara HSBC Life Insurance embarked on a journey to understand how individuals across various age groups and cities in India prioritize their financial future. The survey, encompassing 800 participants aged 20 to 50 from eight Tier 1 and Tier 2 cities, unveils a compelling narrative: a story of aspirations, regrets, and the quest for security.

The findings reveal a striking reality. Approximately 70% of Indians are setting aside immediate desires, like purchasing a home or taking a much-needed vacation, to prioritize their family's financial security. Saving and securing their loved ones' future emerge as the primary reasons for opting for life insurance policies. However, this focus on family often comes at the expense of other financial goals, with 60% of individuals zeroing in on just one priority—family financial security—while overlooking the importance of savings.

Delving deeper, the survey reveals that 64% of individuals wished they had begun their term insurance journey sooner. Despite 83% acknowledging the importance of term plans, a mere 11% take the time to review their coverage annually. This lack of regular assessment leaves only 25% of Indians feeling confident that their policy will sufficiently cover unexpected expenses.

The story continues with retirement planning. While 66% of Indians start planning for retirement in their 30s, a staggering 74% regret not starting earlier. This delay has left only 27% feeling prepared for retirement, and just 24% believe their maturity amount will fully meet their financial needs.

The narrative takes a moving turn when it comes to planning for their children's future. Only 18% of Indian parents feel fully prepared, and an equal percentage believe their policy's maturity amount will be enough to secure their child's future. The regret is palpable, with 71% wishing they had started the policy sooner and 82% of parents feeling unprepared for their child's financial needs.

Commenting in the survey findings, **Mr. Rishi Mathur, Chief Distribution Officer - Alternate Channels and Chief Marketing Officer, Canara HSBC Life Insurance** said, "These findings emphasize the need for early and regular financial planning. At Canara HSBC Life Insurance, we are committed to helping our customers build a secure future through well-thought-out insurance plans that cater to their unique needs and dreams. We believe that with the right guidance and timely decisions, every individual can achieve their financial aspirations and secure a better future for themselves and their loved ones."

In essence, the "Perfect Plan Ka Partner" survey serves as a reminder of the importance of timely financial planning and the necessity of regularly reviewing insurance coverage. It's a call to action for individuals to ensure that their future, and that of their families, is safeguarded with comprehensive protection and security.

About Canara HSBC Life Insurance:

Established in 2008, Canara HSBC Life Insurance Company Limited is a joint venture promoted by Canara Bank (51 per cent) and HSBC Insurance (Asia Pacific) Holdings Limited (26 per cent). Punjab National Bank is also a shareholder of the Company, holding 23% as an investor. One of the major bancassurance led insurance company with its head office at Gurugram, Harayana and more than 100 branch offices pan India brings together the trust and market knowledge of public and private bank.

For more than 15 years now, the Company sells and services customers through multiple channels and well diversified network of Canara Bank and HSBC located in Tier 1, 2 and 3 cities of the country. The Company has a vast portfolio of life insurance solutions and offers various products across individual and group space comprising of life, health, online term plans, retirement solutions, credit life and employee benefit segments through direct, digital, agency model and direct field force.

With the support of distribution partners, the Company is able to maintain an aggressive growth trajectory since inception. The Company continues to focus and invest in agile and technologically advanced methods of soliciting business, servicing customers and marketing products. With an aim to provide simpler insurance and faster claim process, the Company intends to keep the promises of their customers alive with their “Promises Ka Partner” philosophy.