

East India Continues to Lead in Retirement Preparedness with Highest Retirement Index of 54 Points: Max Life's India Retirement Index Study 4.0

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Max Life Insurance Company Ltd. ("Max Life"/ "Company") has unveiled the findings of the fourth edition of its retirement survey, **India Retirement Index Study (IRIS)**, conducted in partnership with **KANTAR**, the world's leading marketing data and analytics company.



East India Continues to Lead in Retirement Preparedness

The study reveals that East India continues to outshine other regions, scoring an impressive 54 on the Retirement Index, significantly higher than North and South India, both at 48, and West India at 49, as well as the national average of 49.

This year's IRIS findings further reinforce East India's commitment to a well-rounded retirement with the Financial Index climbing from 53 to 57, Health Index moving from 50 to 51, and the Emotional Index increasing from 60 to 62.

Rahul Talwar, EVP & Chief Marketing Officer, Max Life said, *"Retirement planning is becoming increasingly important for Indians, especially given rising life expectancy. East India, as highlighted by IRIS 4.0, is leading the way with its commitment to retirement planning, achieving the highest retirement score of 54 across all zones. Notably, 72% of individuals in the region are now investing specifically for their retirement, and 82% are confident about maintaining their health through retirement. It's encouraging to see people in the region prioritizing financial stability, health, and emotional well-being by starting to plan early. This reaffirms our belief that a holistic approach is key to a comfortable retirement."*

Anxiety Decline and Health Focus in East India

Retirement-related anxieties around basic needs and child support decreased with fewer people worried about meeting basic requirements (62%) and children's futures (64%). Health awareness remains strong in the East with 82% confident about staying healthy through retirement. An increase in regular health check-ups (now at 27%) demonstrate a proactive approach to health management.

Financial Prudence Leads in East India

Investment for retirement is on the rise with 72% of Indians in the East India now investing specifically for their retirement, compared to 67% in the previous year. Life insurance remains the preferred financial product, with 68% choosing it for retirement security. Notably, East India leads in National Pension System (NPS) ownership, with nearly one in four holding an NPS account. Financial product awareness is

also high, with 97% of individuals aware of Life Insurance, and 90% aware of health insurance.

Positive Retirement Outlook and Emotional Preparedness

More than three in four individuals in East India view retirement positively, anticipating it to be a “tension-free” period focused on family and personal well-being. Emotional security is robust in the region, with 95% expressing confidence in the support of family and friends during retirement. However, feelings of loneliness persist for some, with 64% still concerned about it, and 76% expressing worries about changing environmental factors. In East India, 1 in 4 still feel that during retirement life, they will have to depend on other family members.

Retirement Savings Drivers and Future Outlook

Respondents in East India are increasingly prioritizing future medical expenses (35%) and children’s future (33%) in their retirement savings goals. Influences that drive these retirement investments include advice from family (43%), witnessing the retirement savings behavior of friends and colleagues (45%), and concerns about potential health challenges in the future (43%).

As East India exemplifies the benefits of proactive retirement planning, Max Life Insurance’s study underscores the importance of early and comprehensive preparation to achieve a financially secure, healthy, and fulfilling retirement across the country.

In conclusion, the IRIS 4.0 findings for East India highlights a strong shift in retirement readiness among the respondents. With 56% advocating for retirement planning before touching 35 years of age, and 94% amongst above 50 years of age expressing regret for not starting earlier, proactive financial planning is on the rise. A growing 75% regard life insurance as an essential tool, alongside increased investment in FDs, RDs,

and mutual funds, which is helping more than 70% feel secure about their future. Health concerns and family well-being are significant motivators, as 1 in 3 East Indians prioritize medical needs and children's future in their retirement plans. While dependence on family wealth sometimes stalls planning, an optimistic view of retirement prevails, with 82% aspiring to a healthy, active retirement and taking steps to maintain their well-being. Additionally, strong family bonds remain essential, with 91% wishing to live close to their children post-retirement, reinforcing the importance of familial support even within nuclear households.

About India Retirement Index Study

India Retirement Index Study is an annual retirement study by Max Life Insurance conducted in partnership with KANTAR. The survey aims to understand the retirement readiness of Urban India, with insights into awareness, aspirations and challenges of consumers during retirement and its planning. India retirement index is the degree to which Indians feel prepared for tomorrow's retired life on a scale 0 to 100. It is based on how prepared India is for a healthy, peaceful & financially independent post-retirement life.

About Max Life Insurance

Max Life Insurance Company Limited is a Joint Venture between Max Financial Services Limited and Axis Bank Limited. Max Financial Services Ltd. is a part of the Max Group. Max Life offers comprehensive protection and long-term savings life insurance solutions, through its multi-channel distribution including agency and third-party distribution partners. Max Life has built its operations over two decades through a need-based sales process, a customer-centric approach to engagement and service delivery and trained human capital. As per annual audited financials for FY 2023-24, Max Life has achieved a gross written premium of INR 29,529 Cr.

For more information, please visit the Company's website at www.maxlifeinsurance.com.

About Kantar

Kantar is the world's leading marketing data and analytics business and an indispensable brand partner to the world's top companies. We combine the most meaningful attitudinal and behavioural data with deep expertise and advanced analytics to uncover how people think and act. We help clients understand what has happened and why and how to shape the marketing strategies that shape their future.

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