

Indian LGBTQIA+ Community's Financial Protection Lags Despite High Intent – Axis Max Life India Protection Quotient 7.0

Category: Business

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Key Findings:

- Protection Quotient score at 35-over 20 points below the digital urban average (56)
- Knowledge Index score at 61 vs. 74 for DSUI; term insurance ownership at 66% vs. 82%
- Financial security drops from 60 (IPQ 6.0) to 57 (IPQ 7.0)
- Growing concerns around breadwinner loss, medical costs, and budgeting strain
- Shift observed away from proactive saving and financial planning

Axis Max Life Insurance Ltd. (“Axis Max Life”/ “Company”),

formerly known as Max Life Insurance Company Ltd, in partnership with KANTAR, the world's leading marketing data and analytics company, has released key insights from the seventh edition of its India Protection Quotient (IPQ) study, with a dedicated focus on the LGBTQIA+ community. As part of the Company's '*Bharosa Talks*' platform, this year's study uncovers widening protection gaps that continue to affect identity-diverse segments.



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With a Protection Quotient score of 35, the LGBTQIA+ cohort lags significantly behind the digital urban average of 56. The community also reports a Knowledge Index score of 61 compared to 74 for Digitally Savvy Urban Indians (DSUI), indicating a noticeable gap in awareness. While 66% of respondents report owning a term insurance plan (vs. 82% among DSUI), the community has also seen a 3-point decline in perceived financial security-dropping from 60 in IPQ 6.0 to 57 in IPQ 7.0.

This decline is accompanied by increasing concerns about medical expenses, loss of a breadwinner, and daily budgeting struggles. The data signals a shift away from proactive financial planning, calling attention to the urgent need for identity-sensitive financial literacy and inclusive insurance offerings.

Prashant Tripathy, CEO & Managing Director, Axis Max Life,

said, “As India progresses on its journey toward financial security, it is vital that we recognise the varied realities shaping people’s protection needs. The IPQ 7.0 findings reveal that segments like the LGBTQIA+ community continue to face structural and emotional barriers to financial preparedness. This calls for not only greater awareness, but also collective effort across the industry to make protection more inclusive, accessible, and aligned to the evolving fabric of Indian society.”

Implications & Path Forward

The findings highlight the need for inclusive financial education, flexible product design, and advisory ecosystems that serve identity-diverse segments. For the insurance industry, this data is a call to action to bridge structural gaps and bring equitable protection to every Indian, irrespective of their identity.

About India Protection Quotient

Instituted in 2019, India Protection Quotient is an annual Survey by Axis Max Life Insurance in association with Kantar aimed to understand the pulse of the Indian consumers in the financial protection space. Launched with the underlying objective to increase penetration of Term insurance as the most fundamental and economical form of life insurance, the survey aims to reveal the state of Urban Indians with regards to current financial security levels, changing savings & investment patterns, key anxieties & triggers of financial protection in a contemporary world. India Protection Quotient is a proprietary tool developed by Axis Max Life in partnership with Kantar to gauge the degree to which Indians feel protected from future uncertainties on a scale of 0 to 100. It is based on the attitudes, mental preparedness around future uncertainties, awareness, and ownership of life insurance product categories (Term, endowment and ULIP).

Read more at – <https://www.axismaxlife.com/maxlife-ipq>

Disclaimer:

The study is conducted in top 25 Urban metro, Tier 1 and Tier 2 cities; hence, its findings are representative of metro, Tier 1 and Tier 2 cities of Urban India only.

- Metro – Delhi, Kolkata, Chennai, Bangalore, Hyderabad, Mumbai
- Tier 1 – Ludhiana, Jaipur, Lucknow, Patna, Bhubaneswar, Vizag, Ahmedabad, Bhopal, Pune
- Tier 2 – Dehradun, Moradabad, Guwahati, Bokaro, Kolhapur, Jamnagar, Raipur, Ujjain, Hubli-Dharwad, Tiruchirappalli
- IPQ 7.0 vs IPQ 6.0 data comparison is amongst 25 markets only [6 metros, 9 Tier 1 and 10 Tier]
- The minimum sample to conclude any findings of the study is 270 with an error margin of ± 5.964

The information collected through this survey and the results published are intended for general guidance and informational purposes only. Axis Max Life disclaims any liability for any loss, damage, or decisions arising from the use of this survey or the results provided.

About Axis Max Life Insurance Limited
(<https://www.axismaxlife.com>)

Axis Max Life Insurance Limited, formerly known as Max Life Insurance Company Ltd., is a Joint Venture between Max Financial Services Limited (“MFSL”) and Axis Bank Limited. Axis Max Life Insurance offers comprehensive protection and long-term savings life insurance solutions through its multi-channel distribution, including agency and third-party

distribution partners. It 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 FY2024-25, Axis Max Life has achieved a gross written premium of INR 33,223 Cr.

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.

