

India's Retirement Index Score Rises to 48 as Early Planning Grows; 50% of Urban Indians Now Prioritize Early Retirement Savings: Axis Max Life IRIS 5.0

Category: Business

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- India's retirement readiness continues to improve, with the IRIS Index score rising from 44 to 48 over four years, reflecting stronger financial, health, and emotional awareness.
- Half of urban Indians now believe retirement planning should begin as soon as they start earning.
- Awareness is rising faster than action: while 43% of respondents feel planning should start before 35, only 37% have achieved even a quarter of their target corpus.

- Financial sufficiency remains low, with 63% of respondents believing their savings would last less than 10 years after retirement.
- Women Cohort and Gig Workers show higher preparedness levels.
- Emotional and environmental anxieties remain high: 71% fear loneliness, 72% expect financial dependence on family, and 79% worry about the impact of climate change on retired life.
- East zone leads the country in preparedness, while North and West show strong recovery in health and financial readiness post-COVID.

Axis Max Life Insurance Limited (“**Axis Max Life**” / “**Company**”), formerly known as Max Life Insurance Company Limited, today unveiled the findings of the fifth edition of its annual India Retirement Index Study – IRIS 5.0, conducted in partnership with Kantar, a leading global marketing data and analytics company.



India's Retirement Index Score Rises to 48 as Early Planning Gains Momentum; Half of Urban Indians believe in prioritizing early retirement savings: Axis Max Life IRIS 5.0

Now in its fifth consecutive year, the India Retirement Index Study (IRIS) continues to serve as India's most comprehensive benchmark on retirement preparedness—assessing financial, health, and emotional readiness. The 2025 edition shows steady progress, with the **Index score rising from 44 in 2022 to 48 in 2025**, driven by stronger fitness habits, regular health check-ups, and higher insurance adoption. While financial confidence remains stable, awareness about the required retirement corpus continues to be low, with 7 in 10 respondents believing that ₹1 crore would be sufficient for a comfortable retirement. Health preparedness records the sharpest gain, highlighting India's growing focus on wellness as a pillar of secure retirement.

This year's edition sharpens focus on **segments such as Return Migrants and Gig Workers**, capturing the diverse emotional and financial realities shaping India's retirement landscape. For the first time, Return Migrants have been studied separately as a cohort, offering insights into how this group balances financial confidence with renewed focus on health and well-being after relocation. With rising awareness, better product understanding, and growing health consciousness, **IRIS 5.0 reflects a more retirement-ready India** preparing for a secure and balanced future.

Sumit Madan, MD and CEO, Axis Max Life said, *"IRIS 5.0 signals a clear shift towards smarter and more holistic retirement planning. Today's consumers are showing greater health consciousness, higher product awareness, and sustained financial confidence. As health preparedness improves, the next frontier is building adequate retirement corpus and*

emotional resilience. The study also highlights a growing segment of individuals uncertain about how to begin their planning, reinforcing the need for a trusted advisory support. Diverse segments such as gig workers, women, and return migrants require tailored and inclusive solutions. The findings underline how the next phase of growth for the industry will hinge on delivering more innovative, advisory-led, and inclusive retirement solutions."

Soumya Mohanty, MD and Chief Client Officer, South Asia, Kantar said *"IRIS 5.0 highlights evolving retirement behaviors across India. The rise in product awareness and health-first behaviour is notable. The study's richer segmental analysis provides actionable cues for policymakers, employers and financial service providers to move from awareness to measurable preparedness."*

Key findings from the India retirement index study 5.0

Retirement readiness rises across the country

- IRIS 5.0 reflects a positive trend in retirement preparedness, with the national score rising to 48 – a 4-point increase from IRIS 2.0. Health readiness has improved to 46, up from 41 in 2022, driven by increased physical activity, more frequent preventive health checks, and a rise in health insurance ownership (now at 50%, +7%). Emotional preparedness remains the next priority, with 71% reporting loneliness concerns in certain cohorts. Emotional confidence has slightly declined, with 72% of Indians expressing concern about potential dependence on family.

Women Show Slight Edge Over Men in Retirement Readiness

Women have a slightly higher retirement preparedness score at 49, compared to 48 for men. A greater proportion of women (82%) expect to remain physically fit during retirement, versus 78% of men. However, women are 8% less likely to invest in risk-based financial instruments and report higher levels of loneliness (74%), underscoring the dual need for both emotional and financial empowerment.

Metros Lead in Retirement Preparedness, Awareness Grows Across Indian Cities

- IRIS 5.0 indicates a clear upward trend in retirement preparedness across India's urban centers, led by metros and Tier I cities. Metros, with an IRIS score of 50, reflect a stronger focus on wellness and financial discipline, as more residents adopt regular fitness routines and preventive check-ups (60%). Tier I cities are fast following suit, showing a 13% rise in regular physical activity and a 21% increase in participation in risk-based investments, pointing to growing comfort with diverse financial tools.

Regional Insights Highlight Varied Preparedness Across The Country

- East India leads in overall preparedness, balanced across finance, health, and emotion.
- North India shows highest health recovery post-COVID (+11 points in Health Index), boosted by monitoring and insurance adoption.
- West India demonstrates strong financial momentum (+7 points in Finance Index), driven by stock (+15%) and real estate (+20%) investments.

- South India reflects a balanced wellbeing profile, marked by a 4-point improvement in health sentiment (43) and emotional resilience (59), even as financial sentiment holds steady at 47 points.

Segment Spotlight: Diverse Cohorts Show Varying Preparedness

- **Gig Workers (IRIS index score – 47):** Reflecting India's evolving workforce, gig professionals show growing financial independence but weaker health engagement. However, 74% worry about meeting family's basic needs, and many lack access to structured retirement or health benefits, highlighting a need for inclusive coverage.
- **Return Migrants (IRIS index score – 48):** Financially confident due to earlier urban exposure, but 52% haven't had preventive health checks in three years; thus offsetting savings optimism by health neglect.
- **Women (IRIS index score – 49):** Lead in financial and health preparedness, driven by stronger health optimism (+7) and rising fitness focus, reflecting proactive planning and higher retirement confidence compared with men (IRIS 48). These cohorts highlight India's shifting workforce and post-pandemic realities, pointing to a broader need for tailored financial and wellness solutions.

Awareness vs Preparedness Gap Persists

- Awareness improves with the average of known financial products rising to 11.6 in 2025 (IRIS 5.0) from 8.7 in 2022 (IRIS 2.0). Friends/family (72%) and financial advisors (47%) remain key sources.
- Preparedness gap: Only 37% have achieved $\geq 25\%$ of their

target corpus; many underestimate required corpus for retirement (₹1 crore remains common benchmark).

NPS & Workplace Benefits Gain Traction

- NPS awareness at 66% (up from 59%), but ownership stable at approx. 17% due to complexity and need for guidance.
- As per IRIS 5.0, Employee Provident Fund (EPF) continues to be the most common benefit, cited by 69% respondents. When asked about additional add-ons, they would like to receive, regular health check-ups (55%) and medical or hospitalization coverage (49%) emerged as the top preferences.

Health & Prevention Take Center Stage

- 81% engage in regular physical activity (+5 pts since 2022).
- Preventive check-ups remaining at 55%.
- Health insurance ownership at 50% (+7 pts), signaling growing focus on wellness and proactive health management.

Read more about the India Retirement Index Study at – <[Website Link](#)>

About India Retirement Index Study

India Retirement Index Study is an annual retirement study by Axis Max Life conducted in partnership with KANTAR. The study evaluates India's readiness for a healthy, peaceful, and

financially secure retirement across three indices Financial, Health, and Emotional Preparedness each measured on a scale of 0 to 100. The fifth edition surveyed 2,242 respondents across 28 cities, including new segments such as gig workers.

About Axis Max Life Insurance (<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.

For more information, please visit the Company’s website at www.axismaxlife.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. To know more, visit www.kantar.com.

