

Only 3 in 10 Gig Workers Own Term Insurance, Despite 9 in 10 Prioritizing Family Financial Goals – Axis Max Life IPQ 7.0

Category: Business

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Axis Max Life Insurance Ltd. formerly known as Max Life Insurance Company Ltd (“Axis Max Life”/ “Company”), in collaboration with **Kantar**, the world’s leading marketing data and analytics company, has announced findings from the seventh edition of its India Protection Quotient (IPQ 7.0) survey, spotlighting a significant protection gap among gig workers compared to urban India.



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Unveiling a stark contrast, the findings highlight that while urban India's Protection Quotient has reached an all-time high of 48, gig workers continue to trail with a score of 41. This reflects significant gaps in knowledge, security levels, and insurance ownership of the working community. As per IPQ 7.0, only 69% of gig workers own life insurance, considerably lower than the national urban average of 78%. This is despite 89% of them having strong family-oriented financial goals, surpassing the 81% urban India average, and a higher likelihood of adhering to healthy lifestyle practices.

Prashant Tripathy, CEO & Managing Director, Axis Max Life Insurance, commented on the findings, stating, "The findings from IPQ 7.0 uncover a critical insight: while nearly 90% of gig workers place high importance on securing their family's financial future, only 3 in 10 currently own term insurance. This highlights a significant protection gap within a rapidly expanding segment of India's workforce.

As an industry, we must move beyond traditional distribution models and reimagine how protection is delivered – through deeper collaboration with digital platforms, policymakers, and ecosystem enablers. At Axis Max Life, we remain committed to shaping an inclusive insurance landscape that reflects the realities of modern work and ensures no segment is left behind.”

Lower Financial Preparedness and Reactiveness in Planning

The findings reveal that while gig workers are marginally more inclined to save upon receiving income, they are notably less proactive in financial planning, with nearly 40% admitting to not taking active steps towards securing their financial future. In comparison, less than 30% of urban Indians report such financial inertia. This limited reactivity, coupled with relatively low life insurance ownership, leaves a large section of the gig workforce financially vulnerable.

High Family Focus, Yet Inadequate Protection

Despite their lower financial protection, gig workers exhibit a strong intent to provide for their families. However, one in three gig workers believe their family would have no financial support in the event of their untimely demise, 10 percentage points higher than the urban average. Though two in three gig workers acknowledge the importance of term insurance, only a third currently own one, and even among term insurance owners, less than half feel adequately protected.

Call for Inclusive Protection Solutions

These insights reflect a need for more inclusive and accessible protection solutions tailored to the gig economy, a sector that continues to expand rapidly yet remains outside the fold of traditional financial safety nets. As the nature of work evolves, so must the industry’s approach to financial inclusion and long-term protection.

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 gauges 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 – 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

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 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.

