

Millennials prefer life insurance to other finance assets

MUMBAI: A majority of millennials looks life insurance as a preferred financial instrument to invest in, to meet their financial goals, says a survey.

The findings are based on a survey by Assocham and IndiraFirst Life Insurance conducted to study savings and investment patterns of about 1,000 individuals in the age group of 18-35 years across Maharashtra.

"Higher cover at lower premium rates, simplified buying process aided with quick customer service and easy documentation makes life insurance a preferred financial asset," showed the survey titled, - Household savings and simplification of insurance.

Nearly, two-third (70 per cent) of millennials preferred life insurance as preferred instruments, closely followed by mutual funds (69 per cent) and fixed/recurring deposits (64 per cent).

It said the respondents are quite cognisant about insurance as a financial instrument and are aware about the distinct types of insurance products

with 35 per cent respondents preferring to invest in a term plan.

Nearly 63 per cent respondents are earning but about 60 per cent save less than 10 per cent of their income.

"This is a disturbing trend as such a narrow overview of the future can turn out to be a vast problem at later phases," the survey noted.

It also highlighted that only 20 per cent respondents do recurring investments while 42 per cent make a single investment based on the savings available and three per cent invest haphazardly without following any fixed pattern.

The survey suggested insurance companies to come up with simple and easy to enrol plans to take care of such investment pattern.

There is a need to look for ways to bring out options whereby people can add up premiums to their policy whenever they have surplus funds and their policy benefits get increased accordingly, it said.

PTI

Millennials prefer life insurance over other financial assets

Mumbai, Oct 03 IPTH:

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Millennials prefer life insurance

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जीवन बीमा को प्राथमिकता देते हैं 18-35 साल के युवा

मुंबई। अपने वित्तीय लक्ष्यों को पाने के लिए 18 से 35 साल के युवा (मिलेनियल) अन्य वित्तीय संपत्तियों की तुलना में जीवन बीमा में निवेश करने को प्राथमिकता देते हैं। यह निष्कर्ष उद्योग मंडल एसोसिएम और इंडियाफर्स्ट लाइफ इंश्योरेंस के सर्वे में निकाला गया है। इस सर्वे में महाराष्ट्र में 18 से 35 साल के करीब एक हजार युवाओं की राय ली गई है। परिवारों की बचत और बीमा का सरलीकरण विषय के



सर्वे में कहा गया है कि कम प्रीमियम दर पर ऊंचा कवर, खरीद की सरल प्रक्रिया तथा बेहतर ग्राहक सेवा तथा आसान दस्तावेजीकरण से जीवन बीमा एक पसंदीदा वित्तीय संपत्ति है। इस आयु वर्ग में करीब 70 प्रतिशत युवाओं की पहली पसंद जीवन बीमा कवर है। उसके बाद 69 प्रतिशत के साथ न्यूजुअल फंड तथा 64 प्रतिशत के साथ मियादी या आवर्ती जमा का नंबर आता है।

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