



# 3Anishchit

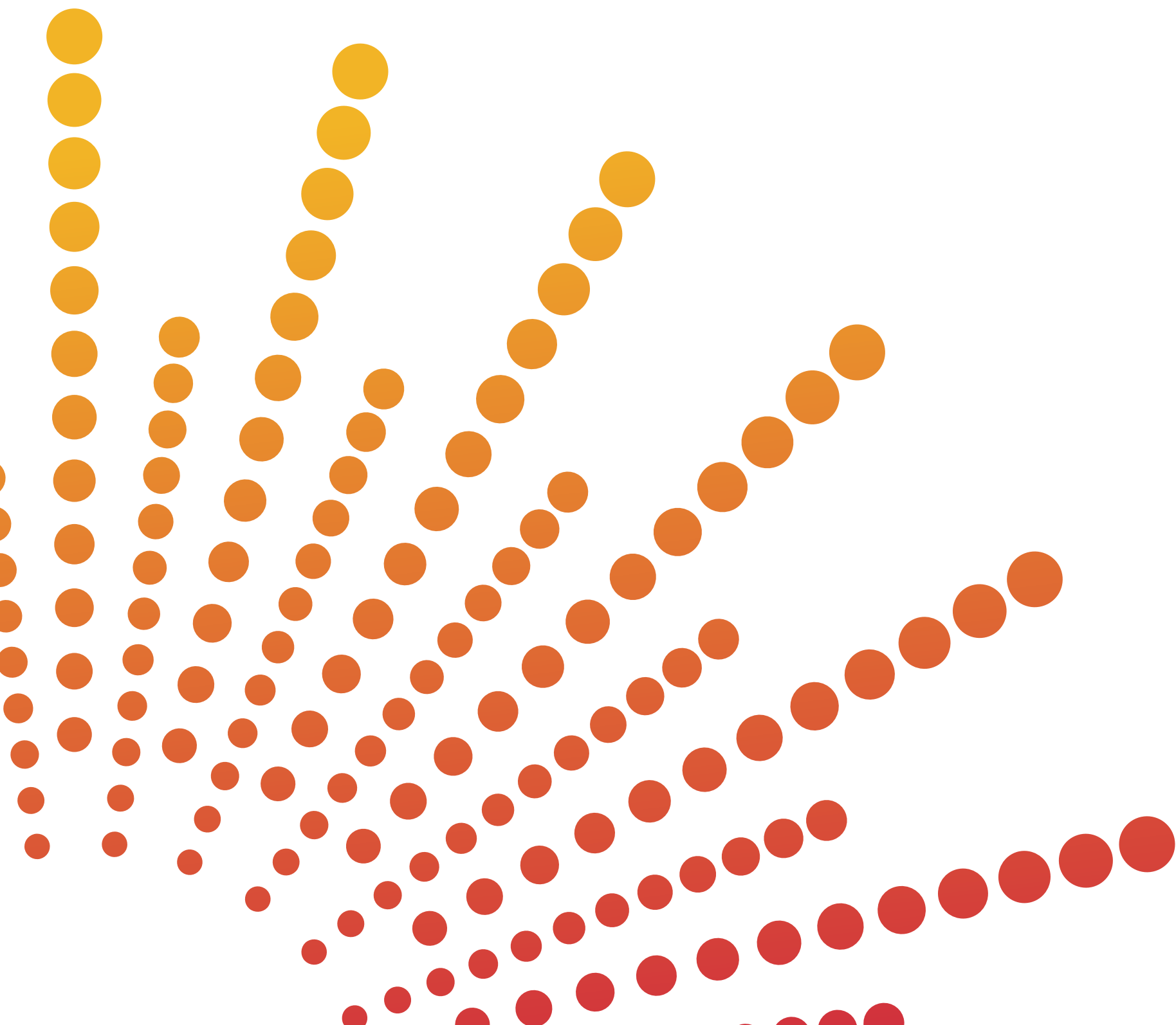
Index 2024

A Report by:



# Index

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# What makes us Uncertain- अ-Nishchit

In an era of rapid political, climate, and technological changes, UNCERTAINTY is a persistent challenge for individuals and societies. **Navigating our complex world means understanding and prioritizing the reduction of uncertainty.** Despite progress in various domains, indicators often fail to capture what it means to feel sure, in control, and certain.

For businesses in India, there's a tremendous **opportunity to create services, products, and experiences** that help consumers feel more certain and in control. The integration of connectivity and emerging technology amplifies this potential.

At Aditya Birla Sun Life Insurance, we believe that empathetic, AI-powered, and personalized interactions can build trust, reduce daily life variability, and foster financial security. **Positive customer experiences in financial planning enhance certainty** and happiness, while poor experiences can harm both consumer well-being and business success.

To understand the impact of brand experiences on consumers, we commissioned the अ-Nishchit Index. This index **identifies what drives feelings of uncertainty among people** from various backgrounds and geographies and how everyday interactions affect their sense of security.

We explore how **gender, age, and other dynamics** influence uncertainty and highlight factors shaping financial well-being and overall joy. Our Index measures the value of financial products not just in building trust but in reducing unpredictability. **The results are striking and should inspire action across the BFSI sector in India.**

## Mr. Kamlesh Rao

MD & CEO, Aditya Birla Sun Life Insurance Company Limited



02.

# Key Findings



# Sampling

The report is based on interviews with random 7,978 respondents, out of which 5320 respondents were found to be salaried & 2658 were business professionals, amongst three age range cohorts **Yuva**: 22 to 27 years, **Grihasta**: 28 to 43 years & **Stapith**: 44 to 59 years across 20 cities\* conducted between May-June 2024.

We explored their perspectives on financial instruments and intermediaries role in delivering the antidote to uncertainty and the value people attribute to these when engaging with categories.

All the findings from our survey, are supported by extensive secondary research

## Key findings

Using these findings, we managed to gain deeper insights into



Professional  
Uncertainty



Personal  
Uncertainty



Financial,  
eco-system  
Uncertainty

**Cities\*:** Ahmedabad, Bangalore, Bhubaneshwar, Chandigarh, Chennai, Coimbatore, Delhi NCR (including Ghaziabad, Gurgaon, Noida), Hyderabad/ Secunderabad, Indore, Jaipur, Kochi, Kolkata, Lucknow, Madurai, Mumbai (including Thane), Patna, Pune, Ranchi, Surat and Vijayawada



ॐ-Nishchit Index 2024 leads to 3 areas where managing uncertainty is critical



## Professional Uncertainty

### Navigating Uncertainty: Key Findings from Our Research

Our research reveals that Indian consumers face significant uncertainty due to rapid technological advancements, changing industry dynamics, and global economic fluctuations.

**35%** of salaried employees cite economic uncertainty as the biggest contributor to job-related stress.

**34%** believe technological advancements are the primary source of job uncertainty.

**23%** attribute uncertainty in professional growth to industry or market fluctuations.

Job security and linear career progression are becoming less common:

**64%** of professionals are uncertain about their career progression.

**38%** are uncertain about the stability of their current job.

Even daily work activities are affected by this uncertainty:

**50%** of professionals face pressure to join unexpected calls or meetings.

**43%** are always uncertain about when new tasks will be assigned.

Professionals in India must now be more adaptable, proactive, and resilient to thrive in this dynamic environment.



## Personal Uncertainty

Uncertainty in personal lives is driven by various factors like health and children's education.

**59%** of working professionals are uncertain about the future health and well-being of themselves and their families.

**39%** are uncertain about their relationships with friends and family.

**83%** of respondents believe it's crucial to financially plan for children's higher education after exams.



## Financial ,eco-system uncertainty

Financial uncertainty causes stress and anxiety, arising from fluctuating income, mounting debt, unexpected expenses, and poor investments.

Our data reveals striking insights:

**35%** have never reviewed their finances, relying solely on professionals.

A staggering **88%** anticipate greater financial uncertainty in the next five years.



"India is adapting. The 'ॐ-Nishchit Index' survey reveals that the traditionally stable middle-class population is now acutely aware of potential large-scale uncertainties. These uncertainties necessitate substantial preparedness. Our brand is committed to driving awareness and educating consumers about tools that can help mitigate and manage significant uncertainties."

**Kamlesh Rao**

MD & CEO, Aditya Birla Sun Life Insurance Company Limited

03.

# Consumer Uncertainty: Expenses & Debt

The Indian Economy is Doing Well, But  
Indians Are Feeling High Uncertainty



# The State of ॐ-Nishchit

Uncertainty Index: **74**

## Top Concerns

1. Expenses: Leading the list with an uncertainty score of 78.
2. Health and Life: Second, scoring 75.
3. Other Factors: Economic, job, climate change, and political uncertainties follow.



## Key Insights

- Family expenses, like children's education, are the top uncertainty for the next 5 years.
- Uncertainty isn't solely driven by major geopolitical events.
- Despite the headlines, job-related uncertainty ranks 5th out of 7, even with concerns about AI-related job losses.
- Everyday finances significantly contribute as well.





# Age and Uncertainty

अ-Nishchit Index 2024 leads to 3 areas where managing uncertainty is critical. Indian economy is growing rapidly, many economic indicators are flashing green. Logically, this should show up reflecting an optimistic, certainty score.

**...But our research shows Indians find themselves navigating a landscape marked by high uncertainty.**

## Observations on Age cohorts wrt Uncertainty:

Across all ages, what-affects-me-Personally are the Top 3 Uncertainty scores.

For the Yuva, who have just started out on their careers and have enough options to choose from, Job related Uncertainty and Climate Change related Uncertainty are equivalent. They are also inheriting the planet and rightly are concerned wrt climate change.

The Grihasta feels the Personal Uncertainty acutely with a score of 80. This is also the time where life stages undergo transition - matrimony, maternity/ paternity, parenting all culminating into अ-Nishchit.

Buckets	Uncertainty Index Scores	YUVA	Rank	GRIHASTHA	Rank	STAPITHA	Rank
		22-27 Years		28-43 Yrs		>44 yrs	
Personal	Uncertain family expenses ( Children's education etc)	77	1	80	1	78	1
Personal	Health, Life uncertainties/ medical emergencies	74	2	76	2	76	2
Personal	Debt and unexpected expenses	73	3	76	2	76	2
Professional	Economic uncertainty	73	3	75	3	75	3
Professional	Job uncertainty	72	4	74	4	73	5
Societal	Climate change uncertainty	72	4	73	5	74	4
Societal	Political uncertainty	71	5	73	5	72	6
	Min Uncertainty	71		73		72	
	Max Uncertainty	77		80		78	
	Gap B/n Highest Uncertainty Score and Lowest	7		7		6	

# Age and Uncertainty

With financial uncertainty ranking in Top 2, BFSI sector must understand its profound influence across diverse age groups to comprehend the significant influence that we can have

While selling products like

**Protection,**  
**Investment,**  
**Financing or Advising**

Engagement and service strategy should be designed in such a way that every customer navigates and departs with a sense of certainty.



Service interactions with empathy built in to recognize that most Indians require an extra level of reassurance that they have bought the right peace of mind for next 10 years.

**Kamlesh Rao**

MD & CEO, Aditya Birla Sun Life Insurance Company Limited



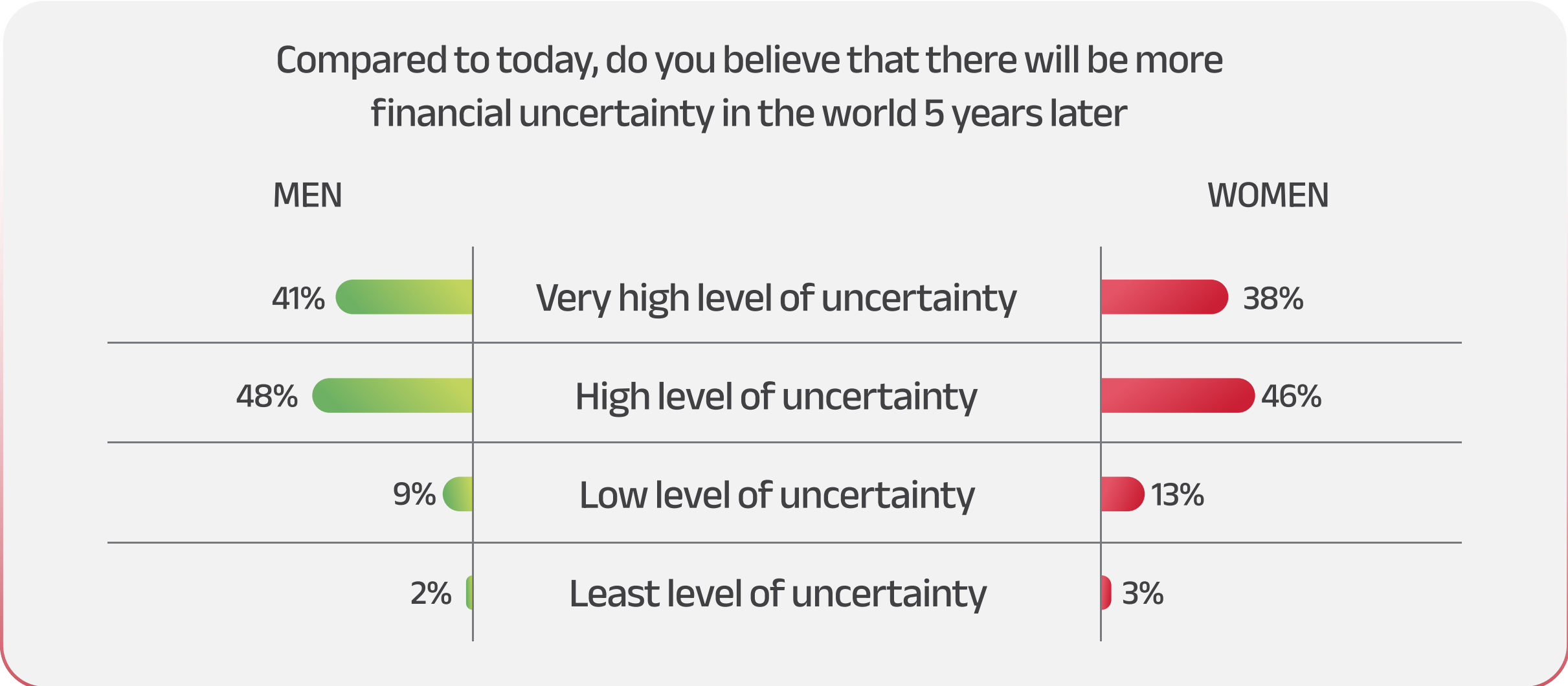
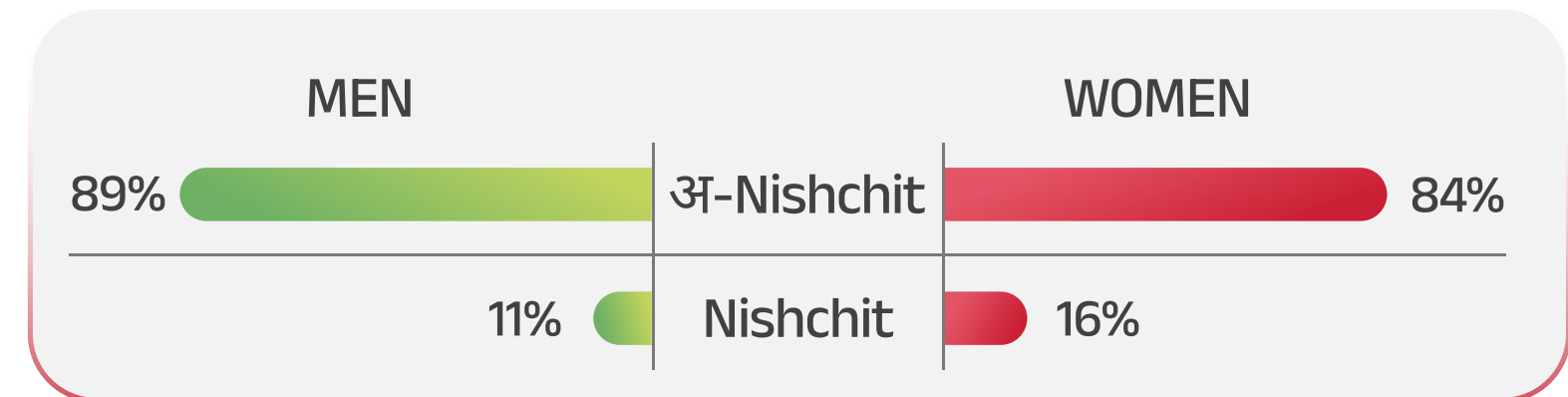
# Dissecting the Top ॐ-Nishchit -Finances



We asked people about their sense of certainty when dealing with finances.

Financial uncertainty causes stress and anxiety, stemming from factors like fluctuating income, debt, unexpected expenses, or sub-par investments. Individuals are constantly reevaluating priorities, making sacrifices, and adjusting long-term goals. In uncertain times, building a strong financial safety net, managing debt wisely, and cultivating effective budgeting and saving habits are crucial.

A Non-Linear Risk report by Bloomberg, 91% of the respondents claim it is easier to identify and manage traditional risk compared to newer forms of risk, and this is similarly reflected in our study as well where an overwhelming 88% of respondents believe that there will be more financial uncertainty in the world 5 years later.

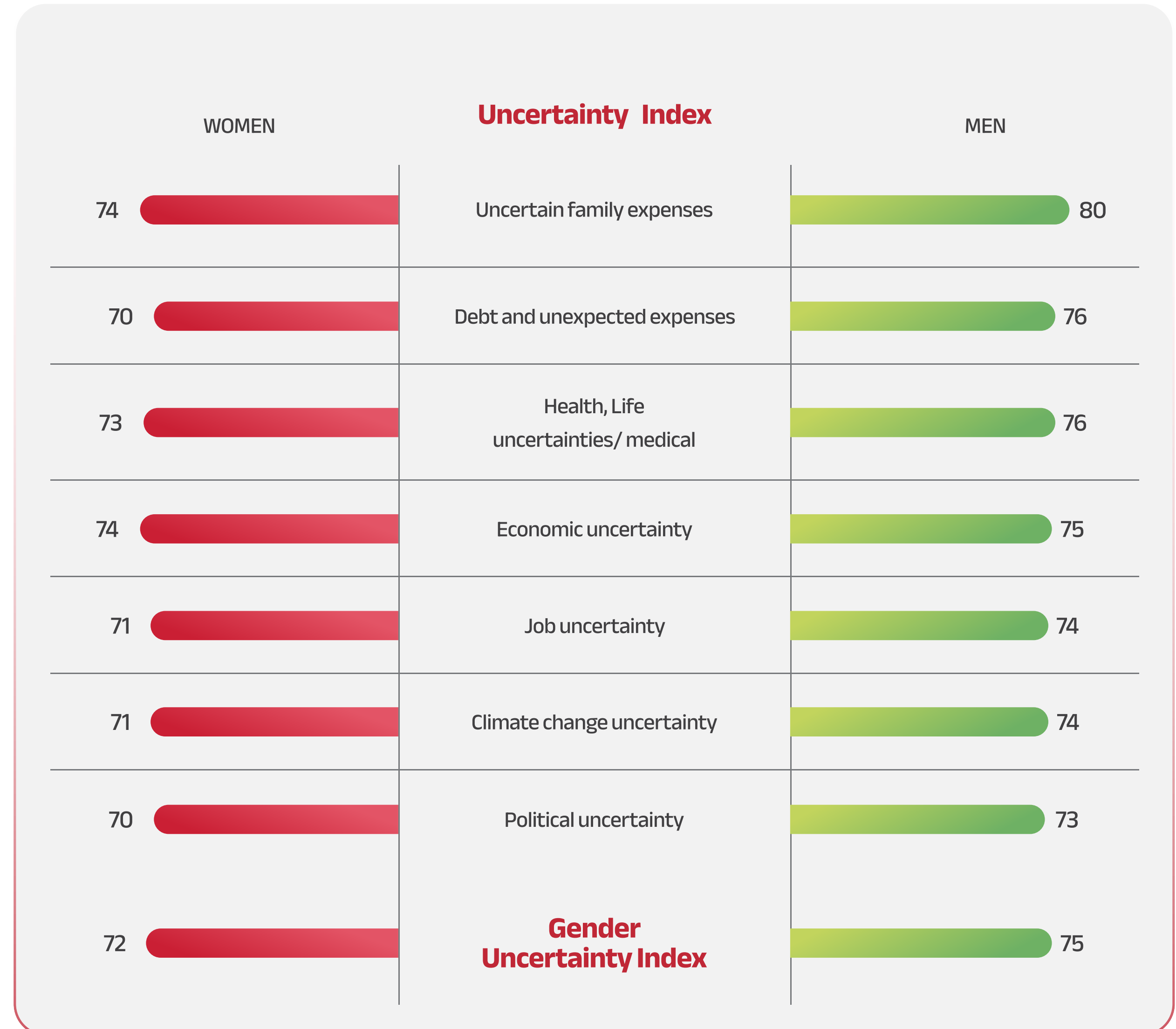


# Gendered Uncertainty

Higher at Men for (75) to Women at (70)

Analysis per parameter reveals that the uncertainty is consistently higher for men than women on all 7 parameters.

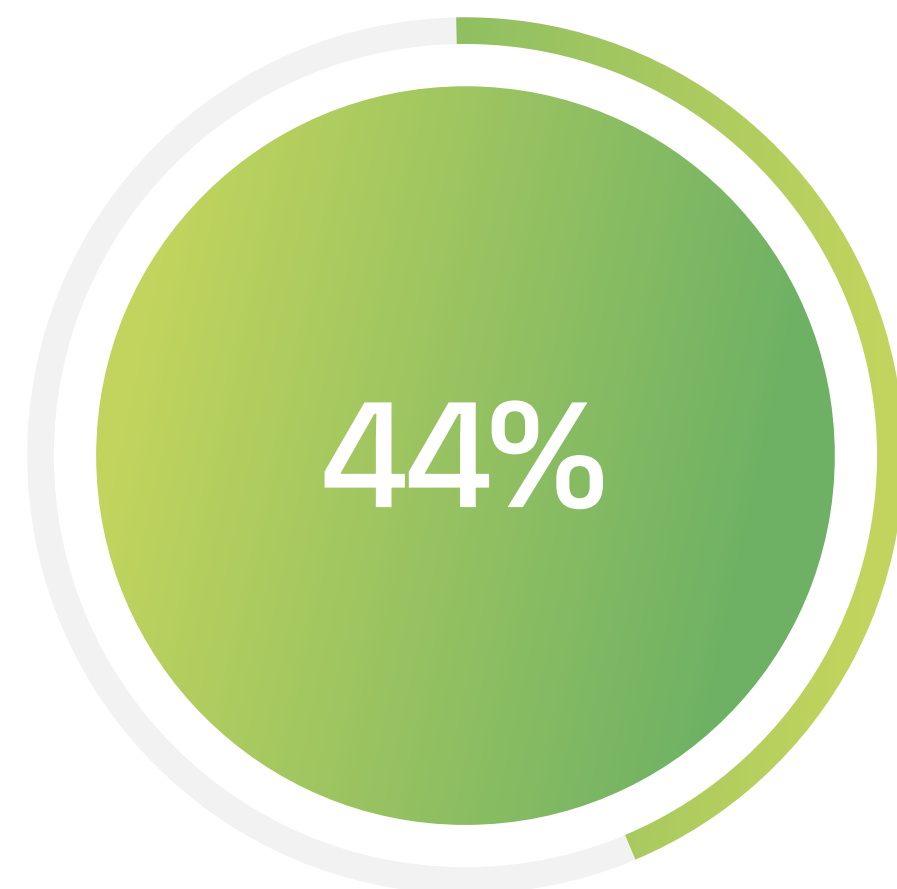
However, the difference is largest for 'Debt and Expenses Uncertainty' (Men – 76, Women – 70) and Family Expenses Uncertainty (Men – 80, Women – 74)



# Dissecting the Top अ-Nishchit Likely to Plan for...

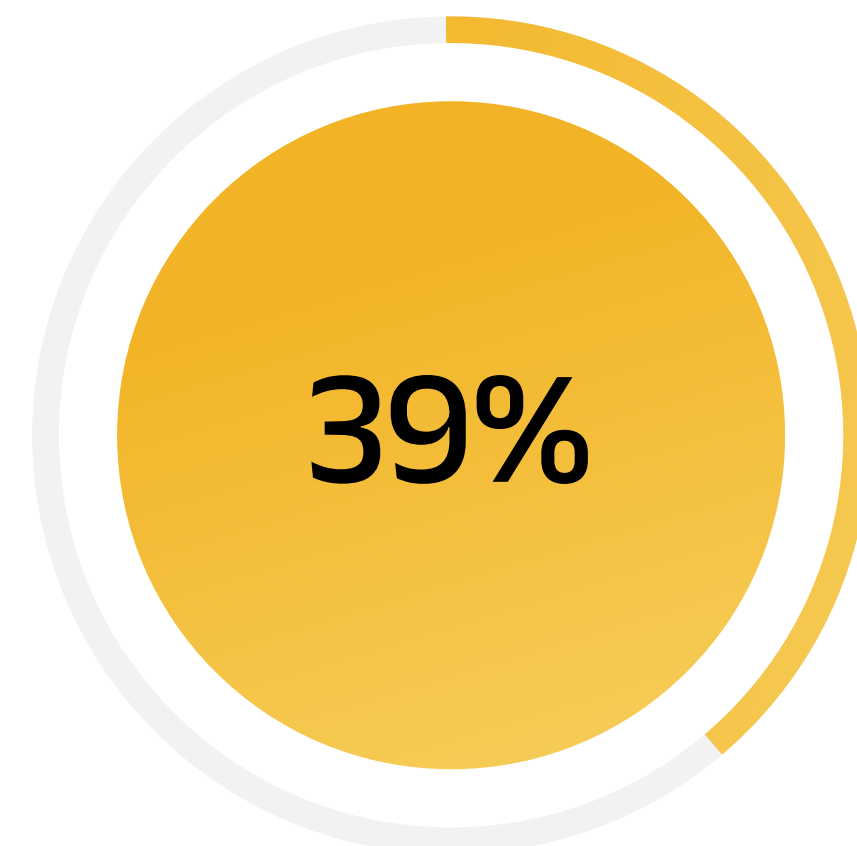
> 4 in every 5 respondents say they are LIKELY to plan financially for children's higher studies typically after the final competitive examinations

Is it LIKELY that you need to financially plan for the higher studies of your child(ren)?



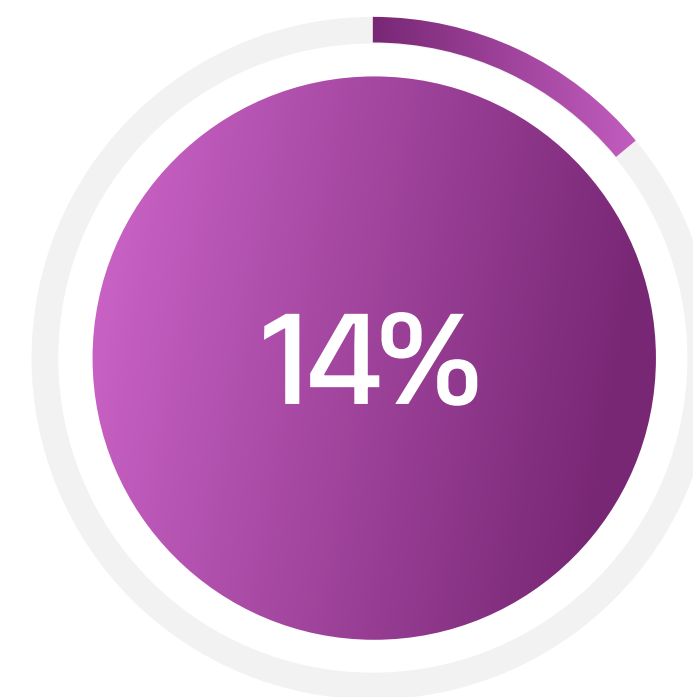
## Very Likely

Yes because education inflation, lack of finances can push a child backwards from pursuing his/her dream courses/career



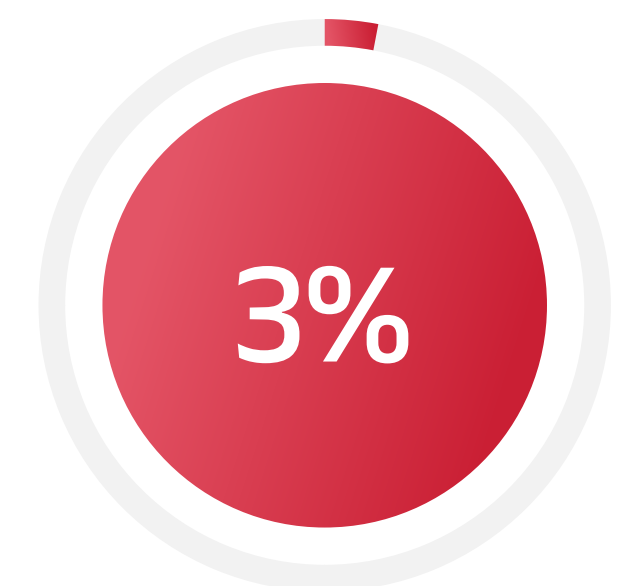
## Likely

To ensure the accessibility and availability of funds at the time when children pursue their higher studies



## Unlikely

I motivate my child/children to have better educational performance so as to get a scholarship and an education loan at the time of pursuing higher education



## Very Unlikely

I don't think such planning is needed; everything happens automatically.

04.

# Uncertainty: Health



# Dissecting Health related ॐ-Nishchit



All health indicators show, improving health in India. According to the World Bank, infant mortality in India fell from 66 to 38 per 1,000 live births. Life expectancy at birth has increased from 63 to 68 years, and the maternal mortality ratio has fallen from 374 to 174 per 100,000 live births over the same period. The life expectancy for India in 2022 was 70.19 years, a 0.33% increase from 2021. Wellness industry, fitness industry is also showing high revenues, in app purchases and downloads. Logically, this should show up reflecting an optimistic, certainty score.

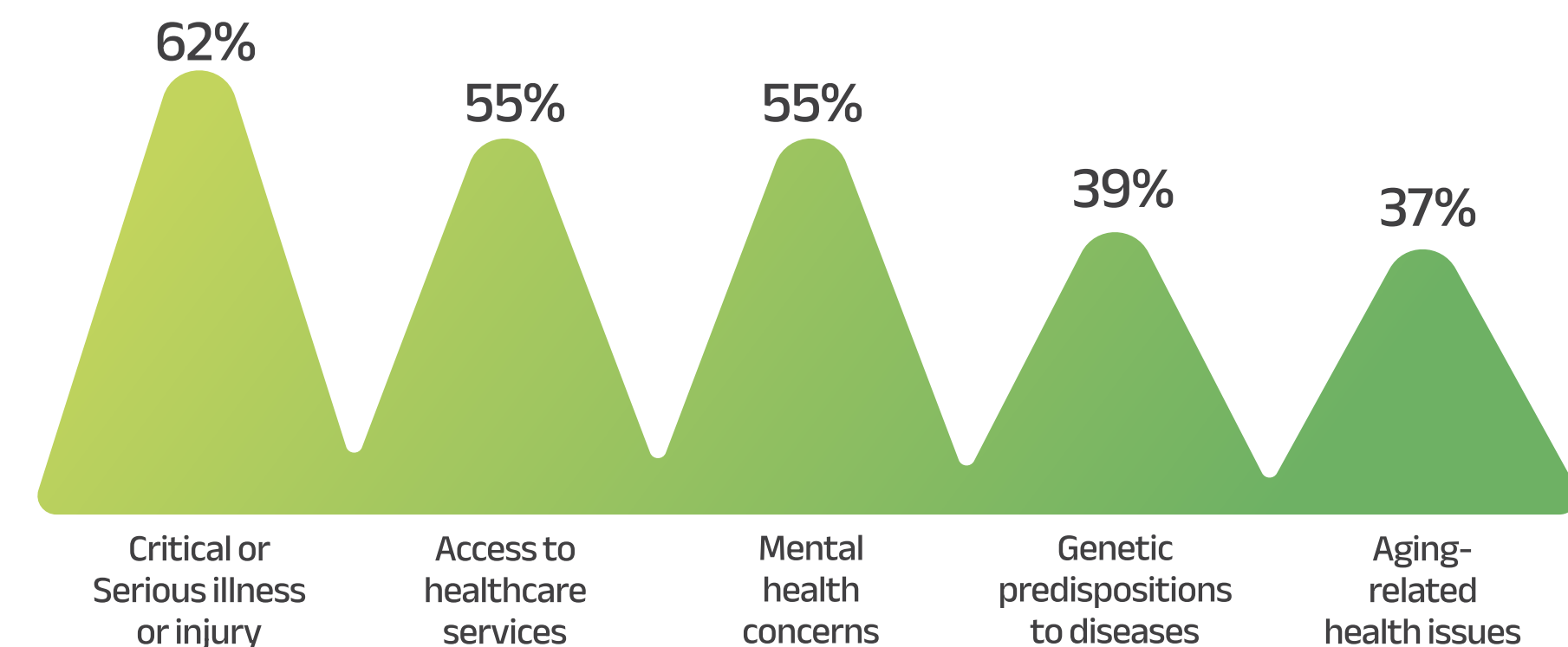
...However, in ॐ-Nishchit Index, in 3rd amongst Top 3 Uncertainties, centers around health and life with 75.6% of working professionals are uncertain about the future of the health and well-being of their self and family.

Health and life rank second among the top uncertainties, with an Uncertainty Index of **75** for this parameter

**59%** of working professionals are uncertain about the future of the health and well-being of their self and family

Amongst all the health-related uncertainty, serious illness and injury appear to be foremost on people's minds, closely followed by mental health concern.

Thinking about health-related uncertainties, which ones do you worry about?



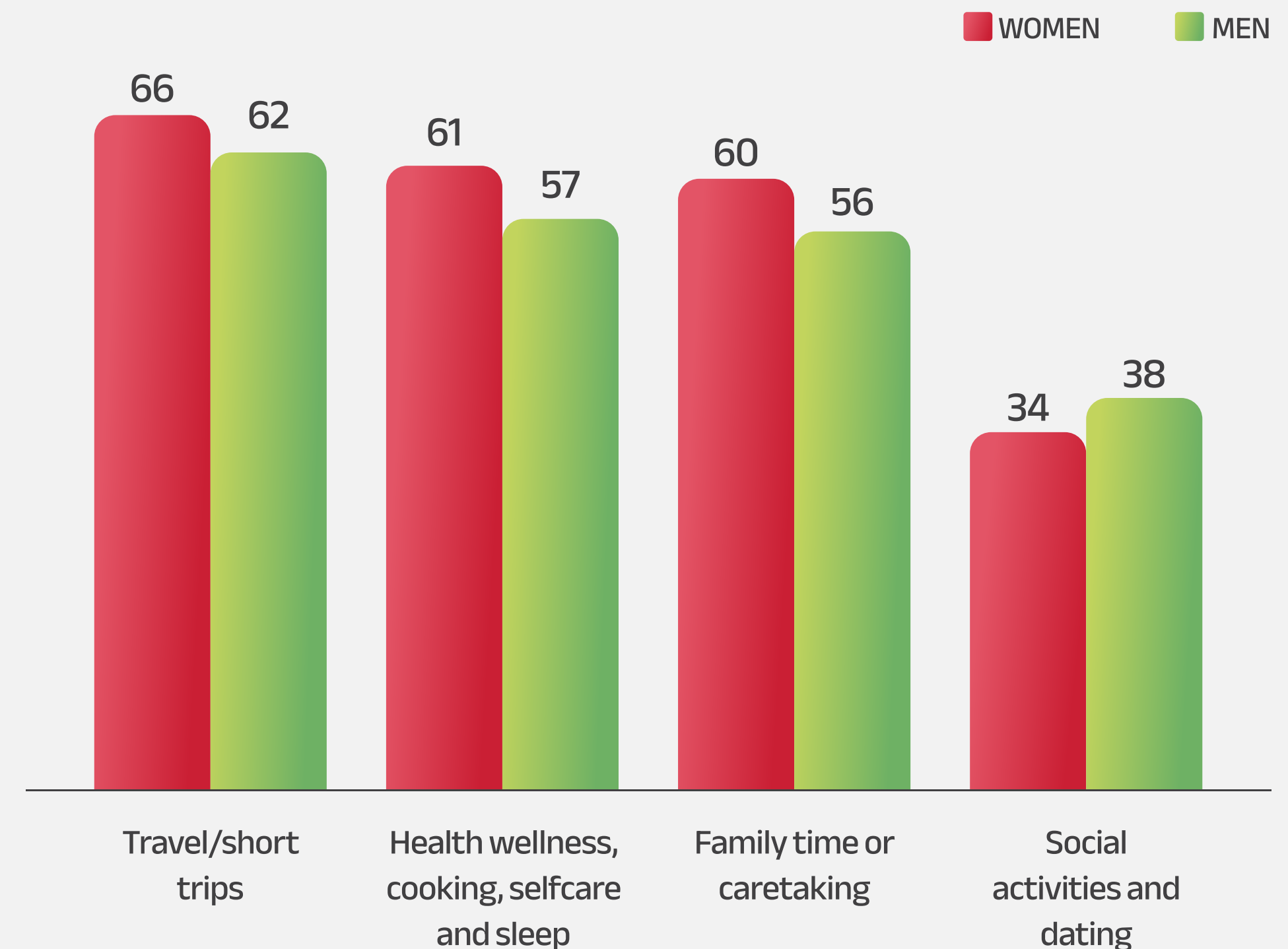
# Dissecting Health related ॐ-Nishchit

In the recent years, the need to relax and care for one's self is gaining popularity. In fact, the World Health Organization has declared 24 June to 24 July 2024 as 'Self-Care Month'



In this regard, the gender outlook diverges on 'self-care', while men choose to socialize to relax, women prefer to either withdraw by travelling, spend time with their families, or focus on self-care.

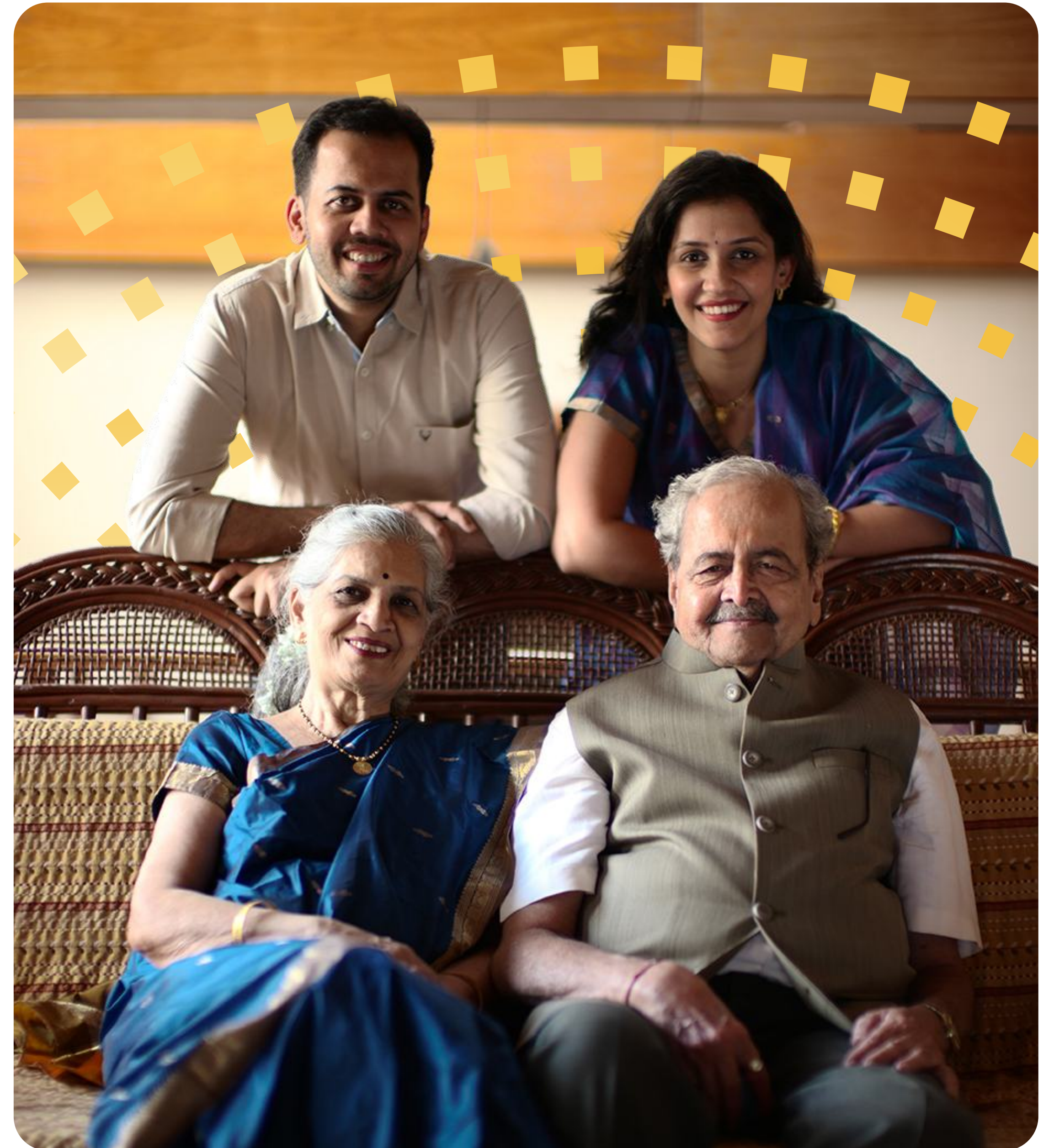
Which of the following ways would you look for relaxing by spending time on, if you are tensed up with uncertainties of various kinds?





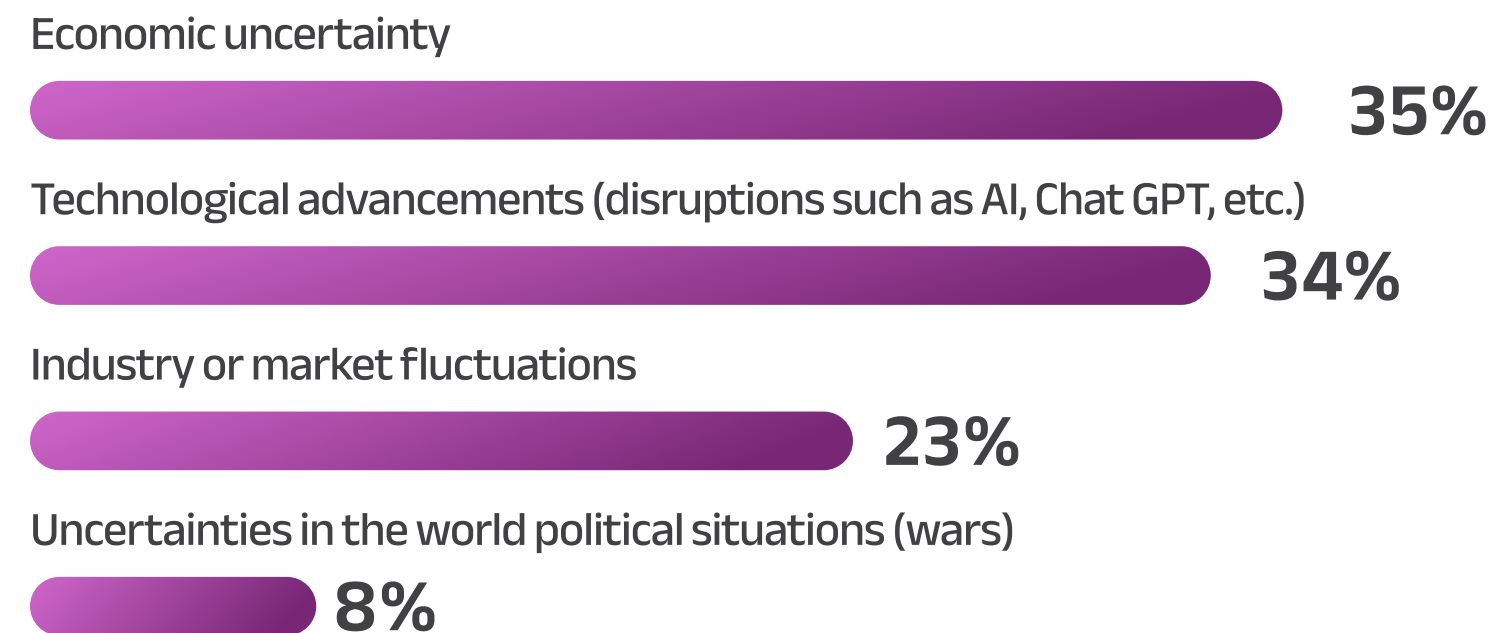
05.

# The Impact of Uncertainty on Financial planning



# How do you cope with ॐ-Nishchit?

What factors contribute most to your sense of uncertainty in your job/professional growth?



Almost

# 2 in 3

Indians seek advice from friends or family

73% said they go by recommendations by friends, relatives, colleagues that influences their insurance investment decisions

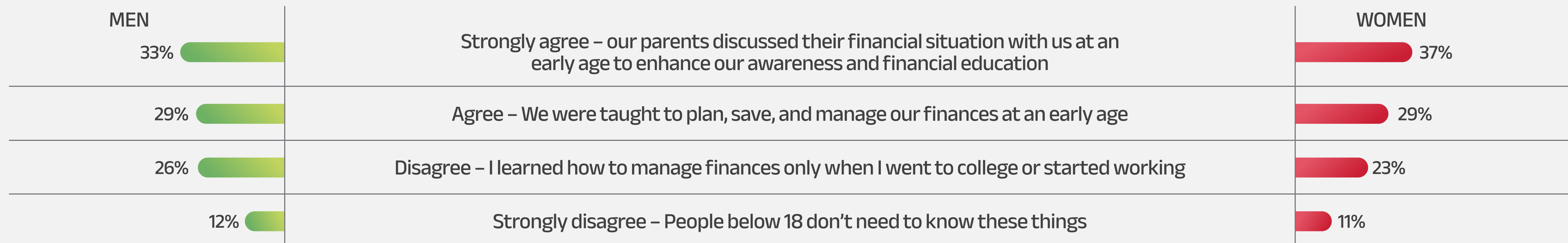
69% allow intuition to influence them while choosing an investment.

It's possible that friends & family advising us on financial uncertainty could be more important than we think.

According to media reports in the recent years, it was discussed How lack of formal financial advice can prove costly for many investors, and found Lack of knowledge and the overload of information is getting investors to believe they can manage everything themselves without professional help. If we have to feel less ॐ-Nishchit, we need to seek financial planning help from professionals.



Do you agree that your parent's financial planning habits during your childhood/teenage years influenced your approach to financial planning?



# Planning beats feeling अ-Nishchit anyday

84% (82% of men & 88% of women) at least AGREE that financial planning helps manage and control financial uncertainty, yet **35% have NEVER gone** to a Financial Advisor who can help them plan.

## Mental models that stop us from taking action here



### Present Bias (Hyperbolic Discounting)

Tendency to prioritize immediate rewards over future benefits.



### Risk Perception Bias

Underestimation of the likelihood of negative events happening to oneself.



### Status Quo Bias

Preference for maintaining the current state of affairs.



### Overconfidence Bias

Overestimation of one's health and longevity.



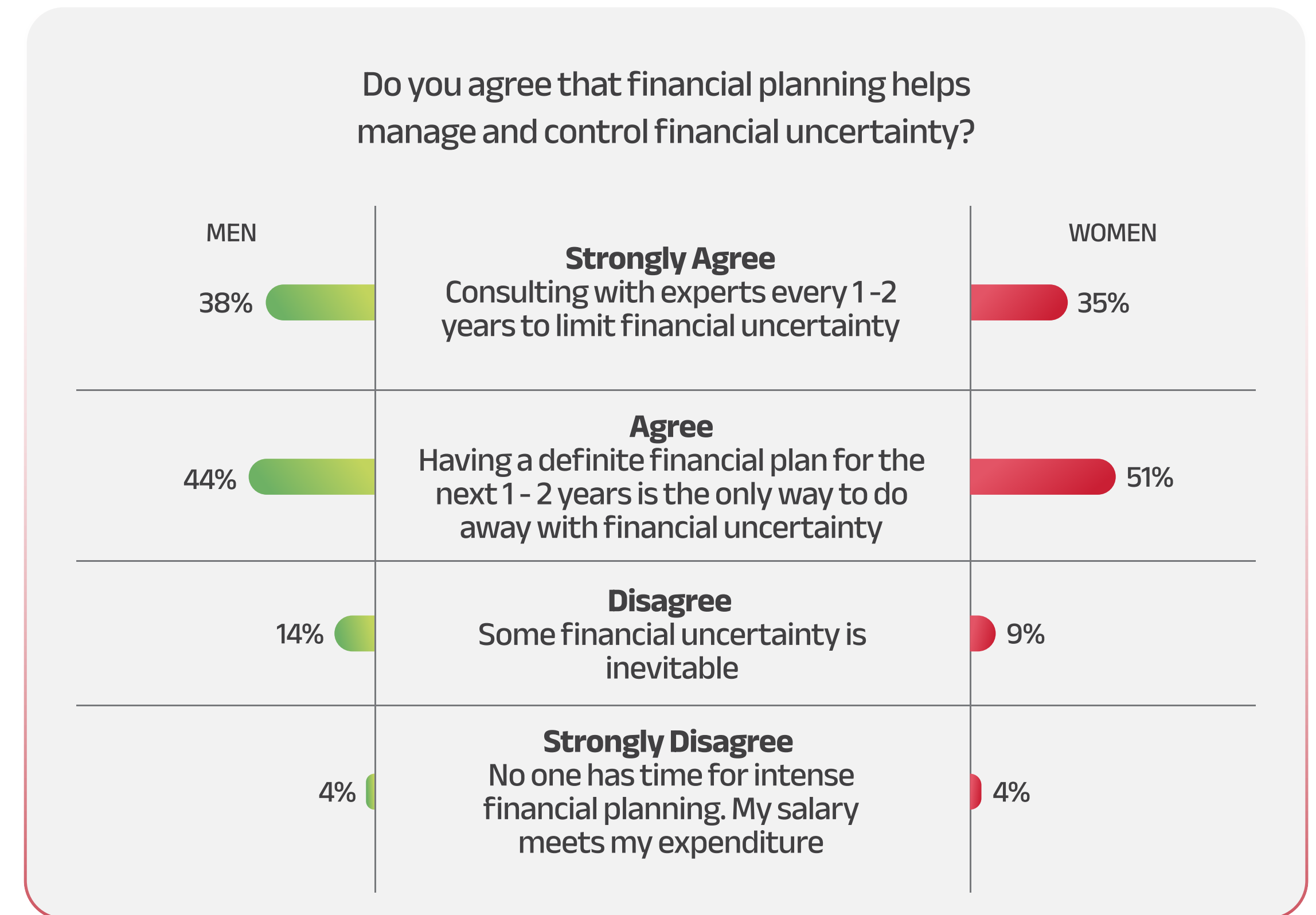
### Context Bias

Cultural taboos and reliance on family support over formal insurance.

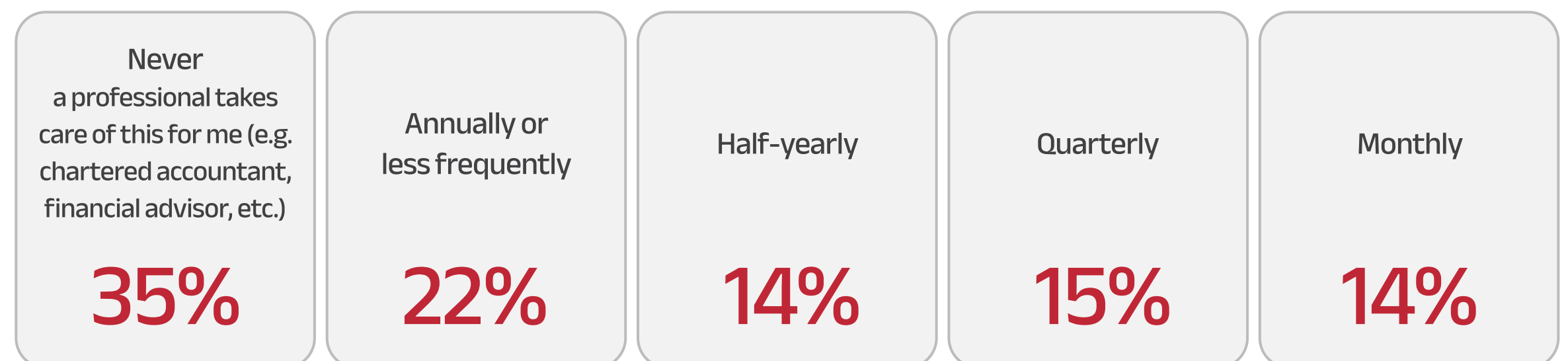


### Complexity and Uncertainty

Difficulty in understanding complex insurance products and planning for an uncertain future.

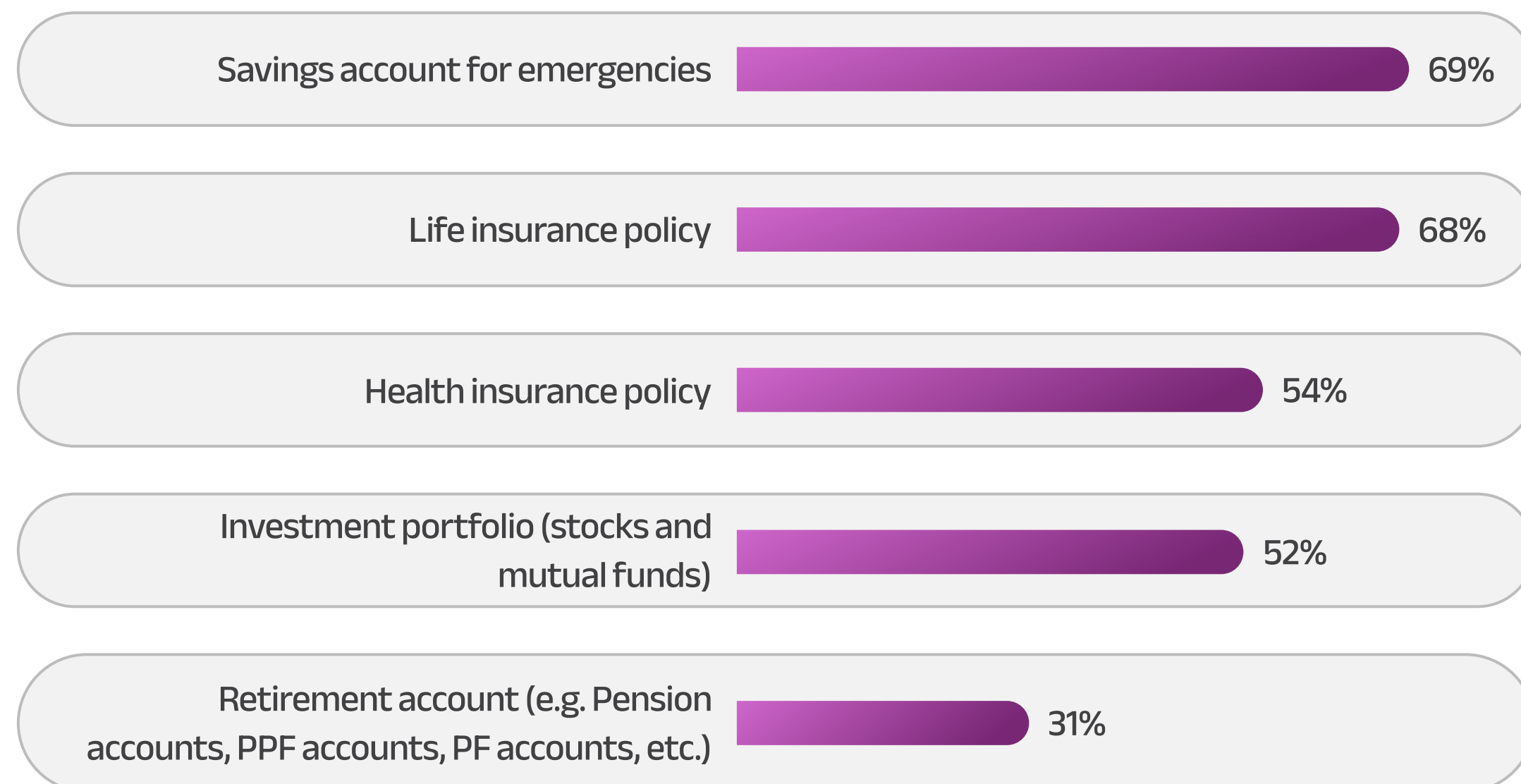


## How frequently do you engage in financial planning or review of your financial situation?



# ॐ-Nishchit breaks through

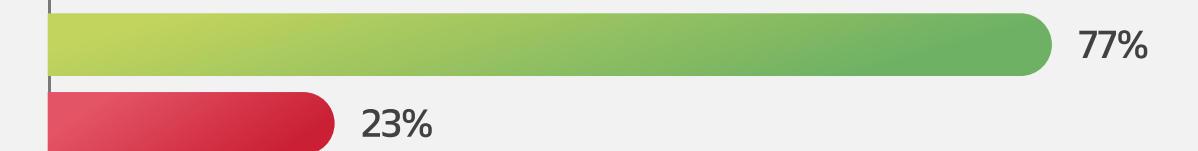
Financial instruments that help mitigate extreme financial situations you have purchased.



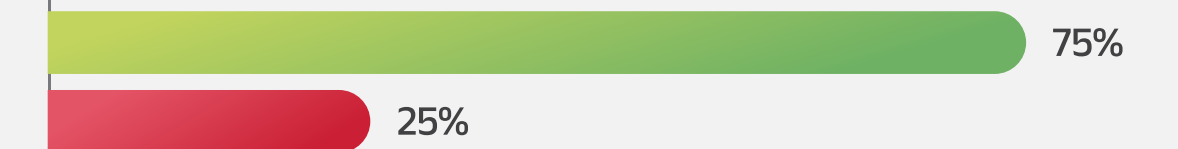
Do you agree/disagree with the following statements?

Agree Disagree

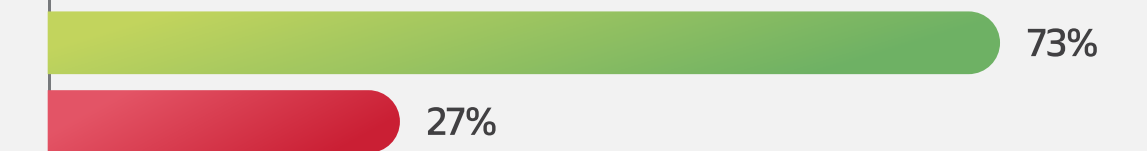
I prefer steady, dependable investments even though ROI is comparatively small such as bank FDs



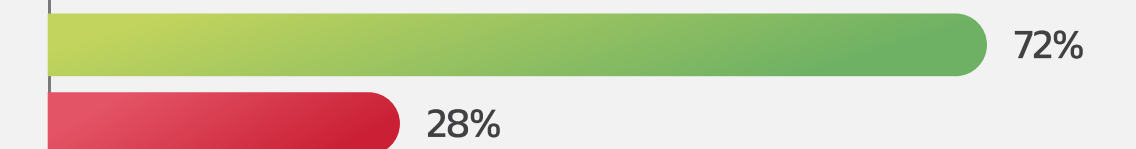
I always feel confident as I have learnt from my investment experience i.e., I always focus on bright side of the situation



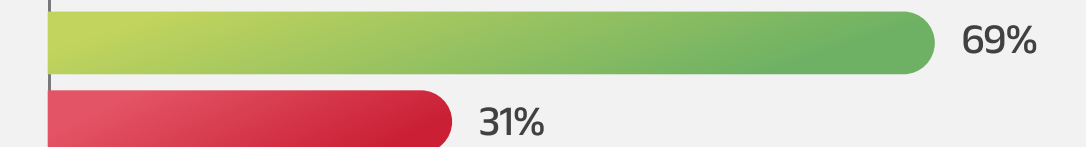
I go by recommendations by friends, relatives, colleagues that influences my insurance investment decisions



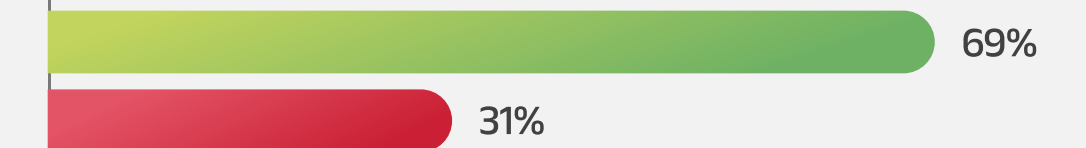
I diversify my investible surplus into traditional investment options like gold and real estate



I like to invest all my savings in investment opportunities with dual benefits such as insurance products



My intuition does influence me while choosing an investment



I prefer to invest in high return yielding options even though they may be risky



# Nishchit = Life Insurance

## Why is Life Insurance Essential for Financial Planning?

Incorporating life insurance into your financial strategy is a pivotal step towards holistic financial health. It ensures that in your absence, your loved ones aren't burdened by financial stress. Life Insurance helps your family to get back on their feet and make them financially secure when life takes an unforeseen turn.

Moreover, with life insurance plans having a maturity benefit as well, it ensures that you can meet your financial goals with ease.

### What kind of financial safeguards have you planned against uncertainty?

I have taken insurance policies



I have kept some FDs for such times



I have invested in MFs/Stocks etc



I don't have to worry - I have a pensionable job/my business is doing well



I haven't planned for any financial safeguards



# 76%

Of Indians feel that insurance policy is their safeguard against uncertainty



# The Salaried Paradox

What factors contribute most to your sense of uncertainty in your job/professional growth?

Economic uncertainty



Technological advancements (disruptions such as AI, Chat GPT, etc.)



Industry or market fluctuations



Uncertainties in the world political situations (wars)



**57%** consider the current economic conditions are so uncertain that it is difficult to set work and personal life goals and boundaries.

**1 in 2** find that in-spite of prevailing uncertainties, my job/work is a welcome distraction.

**54%** discussed the impact of new tech tools that affect my current work and resulting uncertainty with my peers/colleagues.

Nearly **1 in 3** looking at the current uncertainties, feel they should have started saving/investing much earlier in life.

The Salaried Paradox: ॐ-Nishchit Index leads to 3 areas where managing uncertainty is critical. Indian economy is growing rapidly, many economic indicators are flashing green. Logically, this should show up reflecting an optimistic, certainty score.

...But our research shows Salaried Indians find themselves navigating a landscape marked by high uncertainty.



# The Salaried Paradox

Which of the following best describes your works schedule?

I always have packed schedule with urgent deadlines



I am always uncertain when - new tasks are going to be assigned to me/new issues are going to come up



I work flexible hours depending on my convenience



I work as per pre-defined hours like 9 to 6, etc



What aspects of the future are you most uncertain about?

Career progression



Long-term financial goals



Health and well-being of self/family



Relationships with family or friends



When we dig deep and find out about day to day uncertainty, we find that is high too. We are sharing exclusively with you some of the initial findings of अ-Nishchit Index on how Salaried Indians are managing financial uncertainty for your consideration.



**1 in 2 salaried Indians**

claim there is always uncertainty about when they might be asked to join calls or meeting without prior notice

In this report, it's evident: Salaried Indians feel work uncertainty amidst urgent deadlines.

If you had one extra hour at work, how would you spend it?

I would use it for career building (learning new skills or joining training sessions, thinking of new business ideas, etc.)

**22%**

Taking breaks or leaving work early

**25%**

I will use social media or the internet to read up and learn more about things I am passionate about

**15%**

Connecting with co-workers, office friends for coffee breaks, etc.

**30%**

It is very unrealistic that I will ever have one free hour at work

**9%**

Paradoxically, when granted an extra hour, they tend not to complete additional tasks but instead use the time to de-stress and take breaks.



Rao explains, "These examples challenge conventional logic, highlighting the need to recognize and proactively address behavioral biases."

06.

# Cities Uncertainty Index





# Uncertainty in Chennai is high followed by Mumbai

Uncertainty for **Chennai** is consistently high on all factors and, as a result, Chennai has the highest Uncertainty Index at **89**. Followed by **Mumbai** which has the second highest uncertainty on 5 out of 7 parameters and the second highest Uncertainty Index of **82**.

Madurai has the lowest uncertainty index in 3 out of 7 parameters and the lowest Uncertainty Index of 66.

Holistically, metros have a higher Uncertainty Index than non-metros, with the exception of Surat on Economic Uncertainty and Ahmedabad on Uncertainty due to personal expenses.

Uncertainty Index	Highest	Second highest	Lowest
Uncertain family expenses	88 Chennai	86 Mumbai	73 Ahmedabad
Economic uncertainty	91 Chennai	82 Kolkata	59 Surat
Health and life uncertainties/ medical emergencies	88 Chennai	82 Mumbai	65 Madurai
Debt and unexpected expenses	88 Chennai	82 Mumbai	67 Lucknow
Job uncertainty	88 Chennai	81 Mumbai	58 Madurai
Political uncertainty	88 Chennai	80 Mumbai	56 Madurai
Climate change uncertainty	89 Chennai	80 Surat	65 Chandigarh

# Vijayawada and Hyderabad stand out as 'High risk, high return' investors

However, rather than dependence on 'gut-feeling' or instinct, both cities depend on the following to make investment decisions:

**Experience and learning from past mistakes**

**Counsel of friends, relatives and colleagues**

Comparatively, Ahmedabad, reveals a preference for 'Low risk, low return' investments.

Ahmedabad is also most inclined to invest all their savings in investment opportunities with dual benefits such as insurance products

## Do you agree with the following statements?

I prefer steady, dependable investments even though ROI is comparatively small such as bank FDs

I prefer to invest in high-return yielding options even though they may be risky

I diversify my investible surplus into traditional investment options like gold and real estate

I like to invest all my savings in investment opportunities with dual benefits such as insurance products

I prefer to invest for a long period (needs a definition of 5 years +) than short period (1-3 years)

I always feel confident as I have learnt from my investment experience i.e., I always focus on the bright side of the situation

I go by recommendations from friends, relatives, and colleagues that influences my insurance investment decisions

My intuition does influence me when choosing an investment

### Highest

97 Ahmedabad

82 Hyderabad

91 Vijayawada

90 Ahmedabad

90 Hyderabad

91 Hyderabad

91 Vijayawada

91 Patna & Indore

### Second highest

96 Chennai

90 Vijayawada

90 Hyderabad

87 Pune

88 Vijayawada

90 Vijayawada

90 Hyderabad

88 Ahmedabad

### Lowest

27 Pune

10 Coimbatore

41 Kochi

39 Vijayawada

48 Chandigarh

53 Kochi

48 Kochi

23 Vijayawada

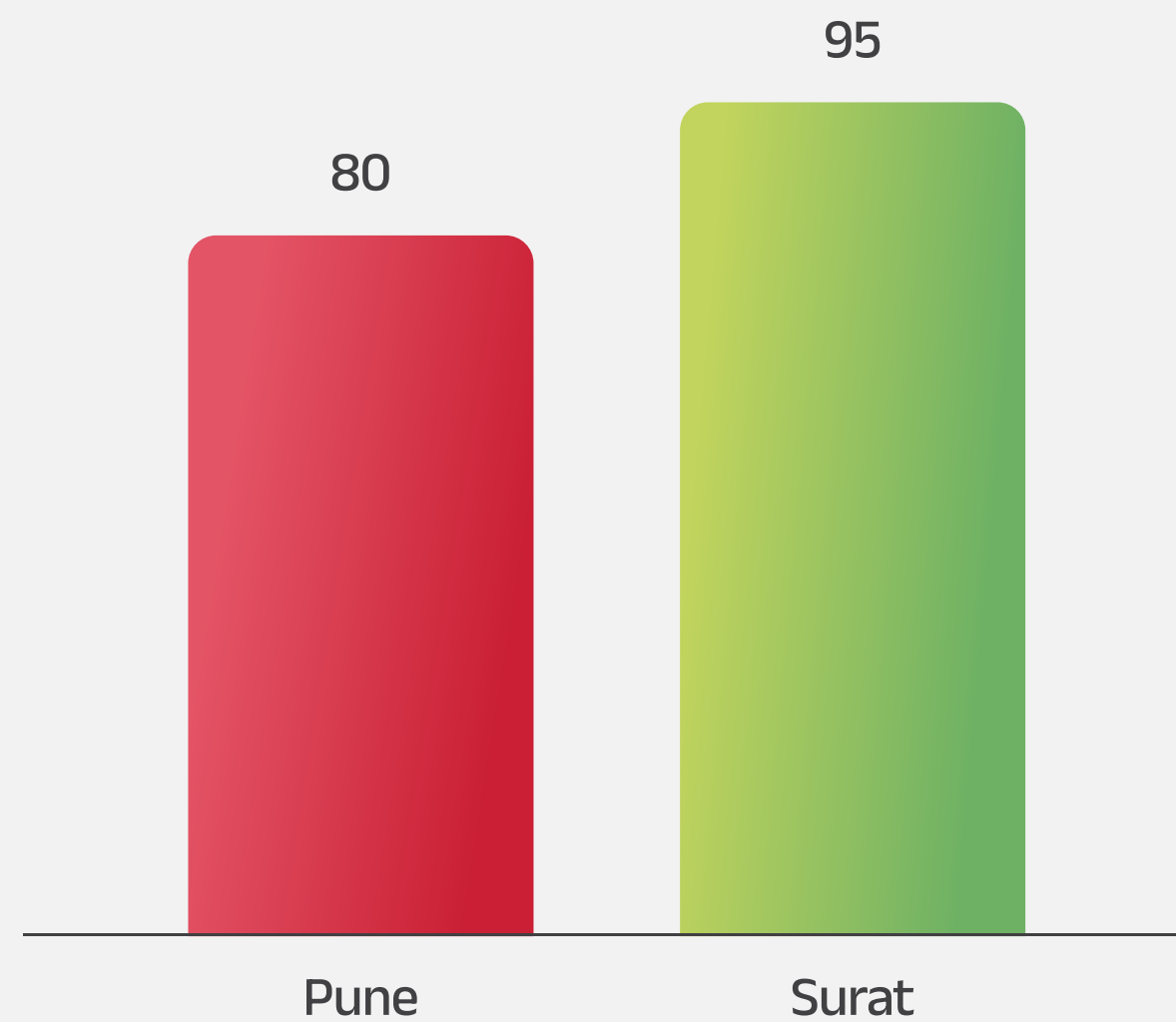
# City Insight on Financial Planning

Even though **95%** respondents in Surat believe that 'Life Insurance' helps mitigate extreme financial situations (compared to **80%** of Punekar's)

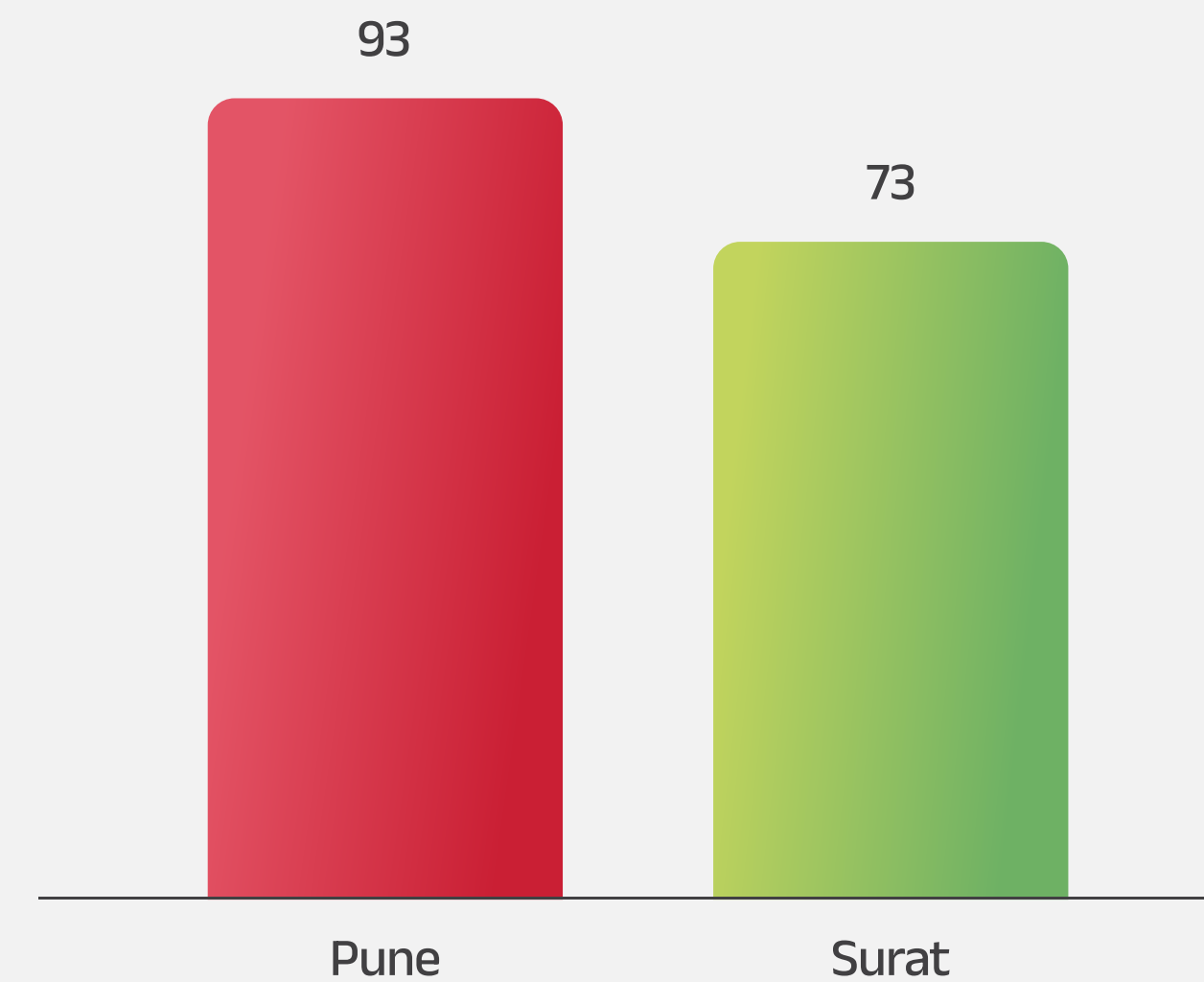
Punekar's actions speak louder

**93%** of Punekar's claim they have taken insurance policies as a financial safeguard, compared to only **73%** of respondents in Surat

'Life Insurance' helps mitigate extreme financial situations



I have taken insurance policies as a financial safeguard against uncertainty



# 07. Conclusion



# Conclusion

The ॐ-Nishchit Index 2024 consistently highlights uncertainties related to personal finances, debt, major health crises, and career progression to varying degrees.

Consumers are realizing the importance of comprehensive planning and robust response strategies by leveraging an assortment of financial instruments. Responsibilities as parents are a significant area of concern for consumers, both in terms of inculcating good financial habits at an early age and financially planning for their children's higher education.

Furthermore, consumers appear to concur that life insurance is currently a cornerstone of comprehensive financial planning. The essence of life insurance now extends beyond just leaving behind financial support. Today, life insurance means securing peace of mind for you and your loved ones, making it particularly important to consumers.



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