



HDFC Life's **Life Freedom Index (LFI)**

Study conducted by Nielsen in FY'20

National Life Freedom Index grows 8.7 in 3 years to touch 66.6 at the back of Metro cities & Nuclear families, reveals HDFC Life survey

Young Aspirants & Proud Parents driving scores in Metros; Wisdom Investors focus on Health & Retirement and Women on Fitness

Personal confidence about future remains high, irrespective of external macro environment

Driven largely by Metro cities and Nuclear families, India has shown marked improvement in its Life Freedom Index (LFI), to touch an impressive 66.6 in 2019 – an increase of 8.7 over 2016. This clearly indicates that urban consumers in the country have more financial freedom today.

The first LFI report launched by HDFC Life, one of India's leading long-term life insurance providers, shows that financial freedom of urban consumers continues to be on the rise, at the back of growing awareness about available products, as well as sufficiency and adequacy of financial planning.

The LFI is a reflection of the individual's own perception and their family's current and future financial aspects basis their financial plans. The index is also impacted by discipline in adhering to such plans and their perception towards sufficiency of it. The LFI score was calculated on a sample base of 2049 individuals across Metro, Tier I and Tier II cities. The survey showed growing awareness among the respondents about the events which need to be considered while making a financial plan, with enhanced optimism about macro-economic parameters as compared to 2016. It was also observed that macro-economic factors do not have an adverse effect on an individual's confidence towards achieving goals in the future. On the contrary, people were actually seen to be responding to such factors by adhering to financial plans that help them gain confidence about sufficiency and adequacy for fulfilling their future financial needs.

Measuring the LFI - how the components have behaved

The LFI is measured on the following four indices.

These components help determine the overall LFI, and guide the measurement of the matrices in the target segments and markets.

Financial Sufficiency & Adequacy Index (FSI)



Financial Awareness
25%



Financial Sufficiency & Adequacy
50%

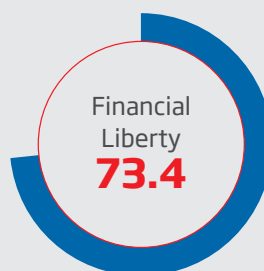


Financial Planning
20%



Financial Liberty
5%

The contribution of these indices to the overall LFI score of 66.6 (the score stands at 67.4 if measured for Metro & Tier I cities alone) stands as follows:



Note: Young Aspirants, Proud Parents, Wisdom Investors and Smart Women were the Target Groups of the survey, conducted in 14 Metro, Tier I and Tier II cities.

Metro cities & Nuclear families lead the way

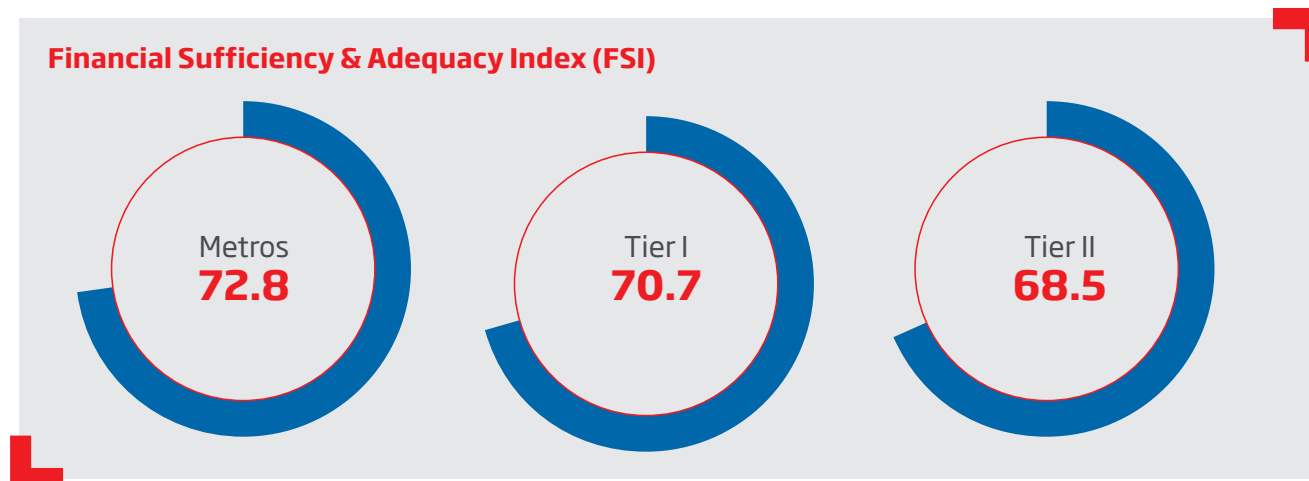
The survey, conducted through quantitative face to face interviews and Computer Aided Personal Interviews (CAPI) using structured questionnaire, found that Proud Parents and Young Aspirants were the key segments driving the scores in Metro cities. At 69, the LFI for Metro cities showed an increase of 11.4 over 2016, with Tier I cities growing by 5.6 to touch 64.6. Tier II cities were seen to have lower LFI scores, on account of lower Financial Awareness and lower Financial Liberty. However, on Financial Planning, Financial Plan Sufficiency & Adequacy, the survey found Tier I & II cities to be clearly catching up with the Metros.

As per the survey, Nuclear Families scored high on LFI, led by greater Financial Independence and Sufficiency, as against those staying in joint families. At 71.2, Nuclear families comprising only couples topped the list, followed by nuclear families with parents at 69.5 and nuclear families with kids at 67.2, while joint families showed LFI score of 64.3. Nuclear families / only couples had higher Financial Liberty, Sufficiency & Adequacy, as they had to plan for just two people, the survey found. However, Financial Product & Event awareness was seen to be comparatively lower.

A notable finding of the survey was that ownership of Life Insurance products does not differentiate across segments, irrespective of higher or lower LFI segments. This leads to the inevitable conclusion that Life Insurance is considered a security / backup product / hygiene, and not a Financial Freedom enabler by respondents across segments. However, this did suggest that those with high LFI do show a marked preference for Market Linked products.

Financial Sufficiency & Adequacy virtually at par across cities

Interestingly, the Financial Sufficiency & Adequacy Index (FSI) showed only marginal gap between the Metro and Tier I/II cities, indicating that the level of confidence about individual financial planning does not vary much across the various types of cities.

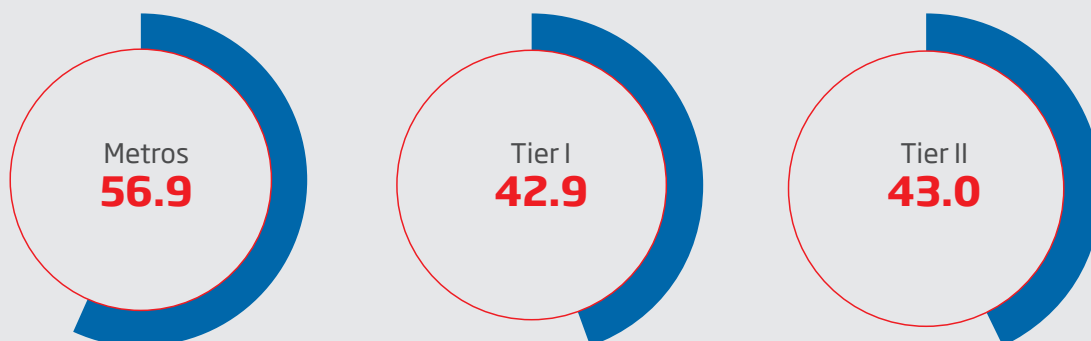


Clearly, people in Tier II cities were no less confident about their financial plans as their counterparts in Metros and Tier I cities, the survey suggested. In terms of the TG, it was the Proud Parents who led the way at 73.2 FSI, which indicated that with more discipline and comprehensive financial plans, they feel more confident about the adequacy and sufficiency of their plans. As in the case of the type of city, the gap across TGs was also not found to be significant, with Young Aspirants, Wisdom Investors and Smart Women not too far behind the Proud Parents, respectively at 70.6, 70.3 and 70.0. The pattern for Nuclear Versus Joint families was seen to be a mirror reflection of the overall LFI graph across these segments.

Growing Financial Awareness makes the big difference for Metros

As per the survey, the Financial Awareness Index (FAI) was what gave the Metros the real edge in their LFI scores, as the respondents here were seen to be distinctively more aware than those in Tier I and Tier II cities.

Financial Awareness Index (FAI)



When it came to the regional zones, the West led the score, with major cities like Mumbai (69.1) and Ahmedabad (63.7) driving the high awareness levels in Metro cities. The Proud Parents and the Young Aspirants were once again steering the differential, with the survey findings showing that the younger generation today has multiple priorities as compared to the older population. These priorities were found to be mainly focused on improving lifestyle and fulfilling future aspirations, which defined their choices in financial planning, as they do not only consider multiple events but are also more aware of the range of financial products available to them, according to the survey.

So what are the events and parameters guiding the choices for the various segments?

Given the high cost of education, the education of children emerged, in the survey, as the most considered parameter while planning finances for all categories of Parents. Young Aspirants, however, gave more priority to aspirational aspects like buying a car, buying a home, travelling more, getting better job or investing in higher studies. A surprising but welcome aspect of the survey was that Young Aspirants think considerably about their parent's financial security, which probably explained the high FAI for Nuclear Families with Parents, in defiance of the overall LFI trend. Wisdom Investors were seen giving more priority to life after retirement and medical emergency as compared to other segments, while half of the Smart Women were prioritizing physical and mental fitness, led by the women respondents in Tier I. On the financial products front, the survey found investment in Fixed Deposit to be skewed towards Wisdom Investors, whereas Gold and RD found greater favour with Women Investors.

Tier I cities overtake Metros & Tier II in Financial Planning

With reference to the Financial Planning Index (FPI), Tier I cities led the score, marking a sharp deviation in the trend for overall LFI score. Metros were a close second while Tier II cities trailed

Financial Planning Index (FPI)



Proud Parents (73.8) and Nuclear Families/Couples (78.4), however, led the graph on this matrix too, in line with the overall pattern.

Short-term priorities guide younger generation towards less comprehensive financial planning

The two key parameters of the FPI measurement, namely Comprehensive Financial Planning and Plan Realignment, were seen in the survey to display an unusual trend, with low scores for the Younger Generation on the first count and the Wisdom Investors faring low on the second. The score for comprehensive financial planning for the Younger Generation stood at 70.3 – the result probably of their greater focus on short-term priorities such as buying a car, getting better jobs, travelling more, etc. At the same time, Wisdom Investors fared low (68.5) on Plan Realignment – probably because they have wider financial portfolio and might be at the age where most of their goals are already taken care of. Aligned with the other indices, Proud Parents were once again seen to lead on both these parameters, as well as the overall index. Similarly, those who stayed in joint families were seen to be slightly less confident about the comprehensiveness & sufficient realignment / review of the plans.

Growing digital footprint & social media driving greater financial awareness & planning

The survey revealed no major shift over the past three years on financial products awareness. However, it found the respondents to be definitely well aware now of the expected / unexpected events that need to be considered for financial planning. They were also seen to better placed today to make comprehensive plans as a result of increased digital footprint, social media penetration and ease of accessing financial planning related information online.

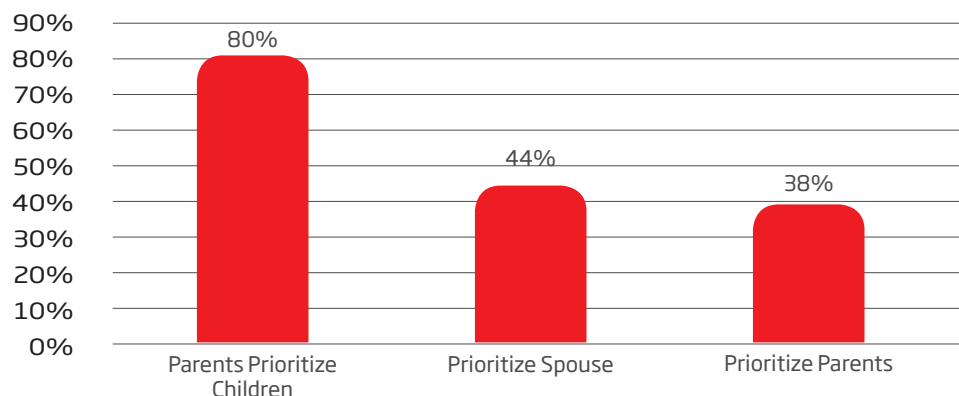
Mapping behaviour across segments

The LFI scores of the various TG segments, as unveiled by the survey, make for an interesting study of the psychological and behavioural patterns displayed on individual and collective matrices.

High focus on family powers LFI scores of Proud Parents

The high LFI scores of Proud Parents were apparently led by their prioritization of family responsibilities, including their Children, Spouse, as well as ageing parents

Priorities



As a result, the survey found the respondents' plans to be comprehensive, with a strong sense of discipline in adherence to those plans. They also had higher awareness of Financial Products and maintained a balanced/relatively diverse investment portfolio. Measured in numbers, 74% of the respondent parents felt that they were financially liberated due to higher awareness, comprehensive planning, as well as higher sufficiency and adequacy of their plans.

Short-term goals push down investments for Young Aspirants

With their multitude of short-term aspirations, the planning of Young Aspirants was majorly focused on short-term goals, as per the findings of the survey. Thus, despite high awareness of Financial Products, the investments of this category of respondents were slightly lower as they were in early phase of their career; in fact, 6 out of 10 young respondents felt that they were financially secure (probably because they were in early phase of financial planning and earning). Additionally, their limited disposable income adversely affected the discipline of this segment to stick to their plans. Notably, youngsters from Tier II cities were found to be catching up with Metro and Tier I cities – a sign of the powerful digital expansion taking place around the country.

Fewer responsibilities cause Wisdom Investors to focus more Health & Retirement

Having already achieved majority of their goals in life, the Wisdom Investors did not lend much priority to Realignment & Reviews of their Financial plans, revealed the survey. Seven out of 10 of them were found to be financially free and secure, as they had good investment portfolio, with fewer responsibilities at this life-stage. Their wide financial portfolio was more focused on traditional products, and, compared with other segments, they invested more in Health and Retirement, suggesting significant market potential in these aspects of financial planning and investment.

Smart Women of today stay physically, mentally & financially fit

The choice of the phrase 'Smart Women' in the survey was not incidental, as it referred to the women of today, who prioritize their own fitness along with family priorities. In fact, half of the urban women respondents surveyed were found to prioritize personal health, and worked towards remaining physically and mentally fit. They were as aware of the Financial Products as other segments, especially in the Metros. An impressive 72% of these women respondents felt financially secure as they were confident about their financial plans.

People are confident about their future, irrespective of external factors

The survey clearly suggested that growing financial awareness, coupled with their ability to plan ahead, had led to increased confidence of the respondents in their own future prospects. It also showed that this confidence remained intact, irrespective of the external factors, which did not have much adverse effect on the respondent's confidence of achieving his goals in future. Nevertheless, the survey did find the respondents to be less confident now about inflation being in control, though they chose to put aside this factor while considering their financial priorities and plans.

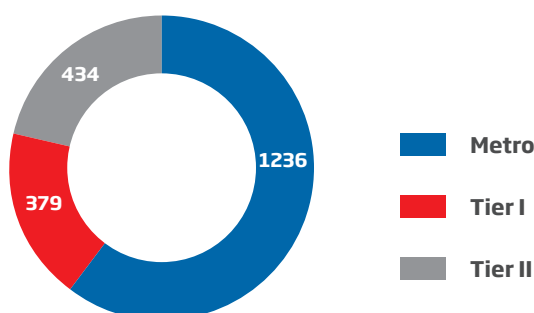
Survey Parameters

The survey was conducted across all the zones of the country:

- West - Ahmedabad, Mumbai, Indore & Jalgaon
- East - Kolkata & Bhubaneswar
- South - Chennai, Bangalore, Cochin & Bellary
- North - New Delhi, Ludhiana, Raebareilly & Rohtak

The sample size covered was a total of 2049 - Metro (1236), Tier I (379), Tier II (434).

Size Covered



The Target Group interviewed for the study encompassed:

- YOUNG ASPIRANT - Male, Age: 20-30 years, SEC A or B, who have invested in at least one financial product
- PROUD PARENT - Male, Having kid/s, Age: 30-45 years, SEC A or B, who have invested in at least one financial product
- WISDOM INVESTOR - Male, Age: 45-60 years, SEC A or B, who have invested in at least two financial products
- SMART WOMEN - Female, Age: 25-45 years, SEC A or B, who have invested in at least one financial product

PROUD PARENT



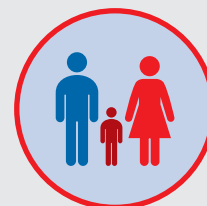
Wisdom Investors



Young Aspirants

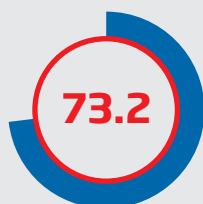


Smart women



Proud Parents

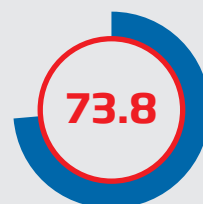
LFI Components



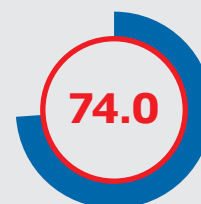
Financial Sufficiency & Adequacy Index



Financial Awareness Index

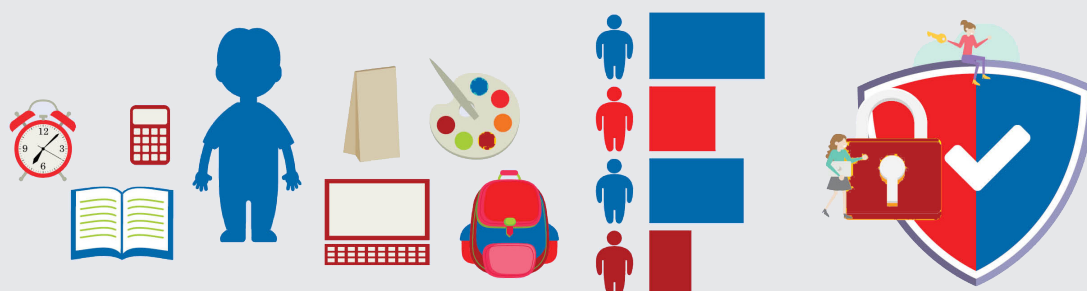


Financial Planning Index

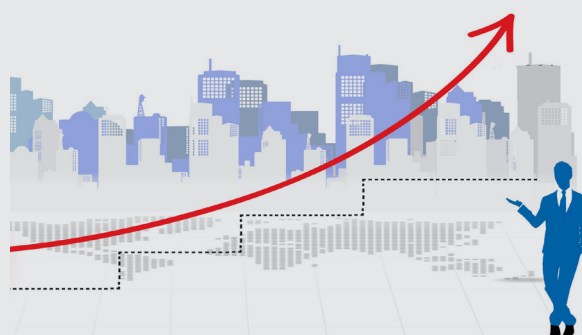


Financial Liberty Index

Most Focused on Children's Education & Dependents Security



Comprehensive Financial Planners with Higher Review and Realignment



more than 70%
have a comprehensive plan and they review and realign them frequently

SMART WOMEN



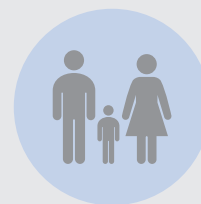
Wisdom Investors



Young Aspirants



Smart women



Proud Parents

LFI Components



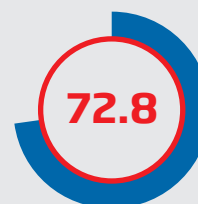
Financial Sufficiency & Adequacy Index



Financial Awareness Index



Financial Planning Index

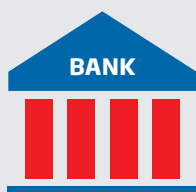


Financial Liberty Index

Priority of Fitness Along with Children's Future and Improving Standard of Living



Invests in Traditional Products Like Fixed Deposits & Gold



WISDOM INVESTOR



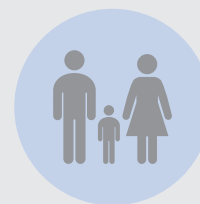
Wisdom Investors



Young Aspirants



Smart women

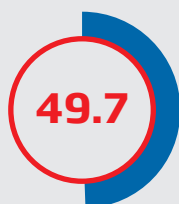


Proud Parents

LFI Components



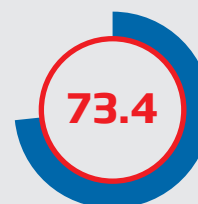
Financial Sufficiency & Adequacy Index



Financial Awareness Index



Financial Planning Index



Financial Liberty Index

Priorities Health & Retirement



Invest in Traditional and Fixed Return Products



YOUNG ASPIRANTS



Wisdom Investors



Young Aspirants



Smart women



Proud Parents

LFI Components



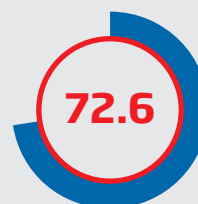
Financial Sufficiency & Adequacy Index



Financial Awareness Index

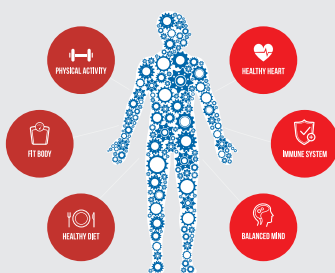


Financial Planning Index



Financial Liberty Index

Focused on Lifestyle & Short-term Goals



Improving Lifestyle



Starting Business



Higher Education

Low Financial Discipline and Low Financial Security



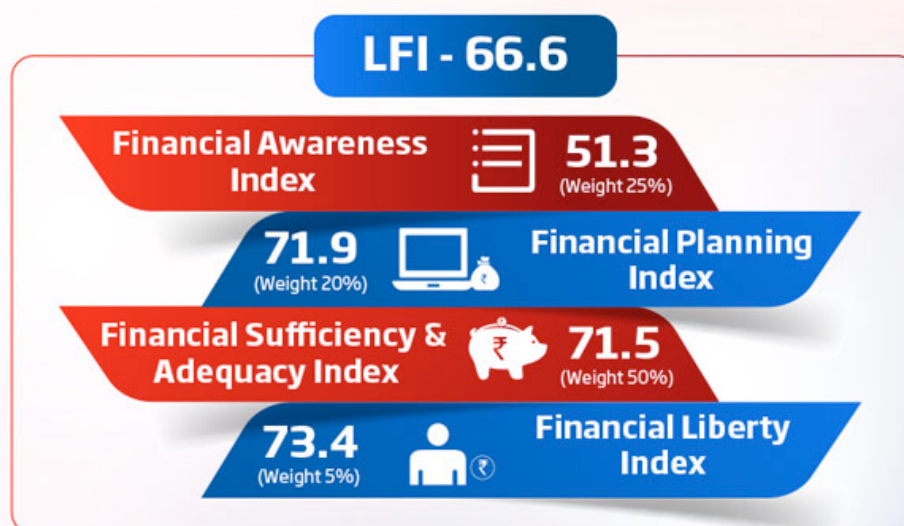
ANNEXURE

Life Freedom Index (LFI)
An exclusive study by HDFC Life

Ready to
Bounce Back

HDFC Life presents Life Freedom Index (LFI) to track financial freedom of Indians.

Sneak peek at trends of different customer segments :-



Increase in LFI by 8.7 points*, indicating customers are more confident about fulfilling their dreams with apt financial planning.

Study conducted by Nielsen with 2000+ participants, aged 20-60 years across 14 cities (metros, Tier 1, Tier 2).

*w.r.t 2016

Life Freedom Index is an exclusive study done by HDFC Life in FY 20.

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CIN: L65110MH2000PLC128245. IRDAI Registration No. 101.

Registered Office: 13th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai - 400 011.

Email: service@hdfclife.com, Tel. No: 1860 267 9999 (Mon-Sat 10 am to 7 pm) Local charges apply. Do NOT prefix any country code. e.g. +91 or 00. Website: www.hdfclife.com

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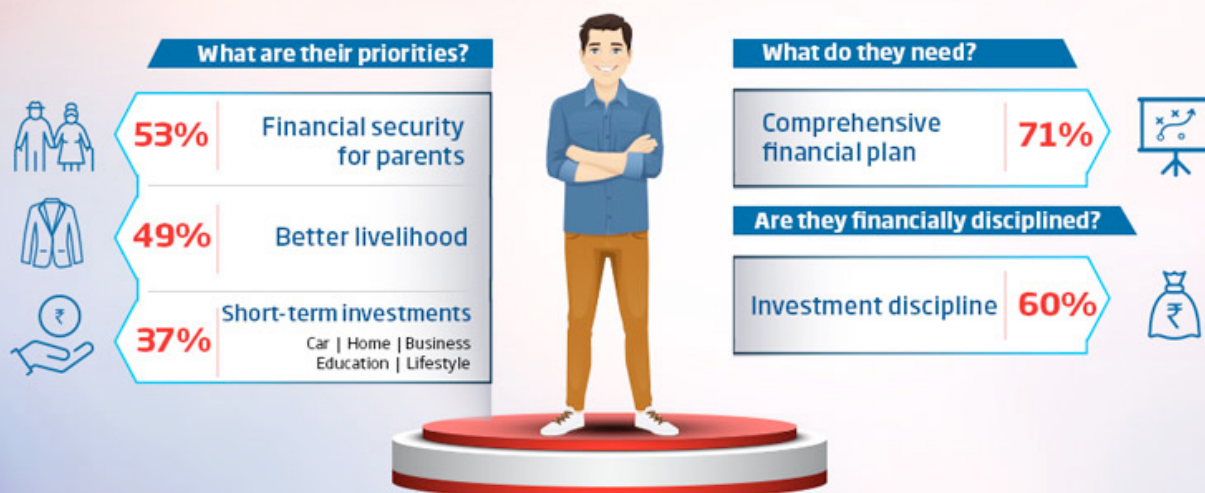
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SEGMENT LEVEL SNAPSHOT

Life Freedom Index (LFI)
An exclusive study by HDFC Life

Ready to
Bounce Back

Young Aspirants prioritize financial security of parents and better quality of life.



Customer Segment - Young Aspirants | Age: 20-30 Years

Hi, I am Nikhil and I'm 25 years old. I love to explore and there are many dreams in my bucket list that I want to achieve.

LFI measures 4 key financial parameters - Financial Awareness, Financial Planning, Financial Sufficiency & Adequacy and Financial Liberty

HDFC Life
Sar utha ke jiyo!

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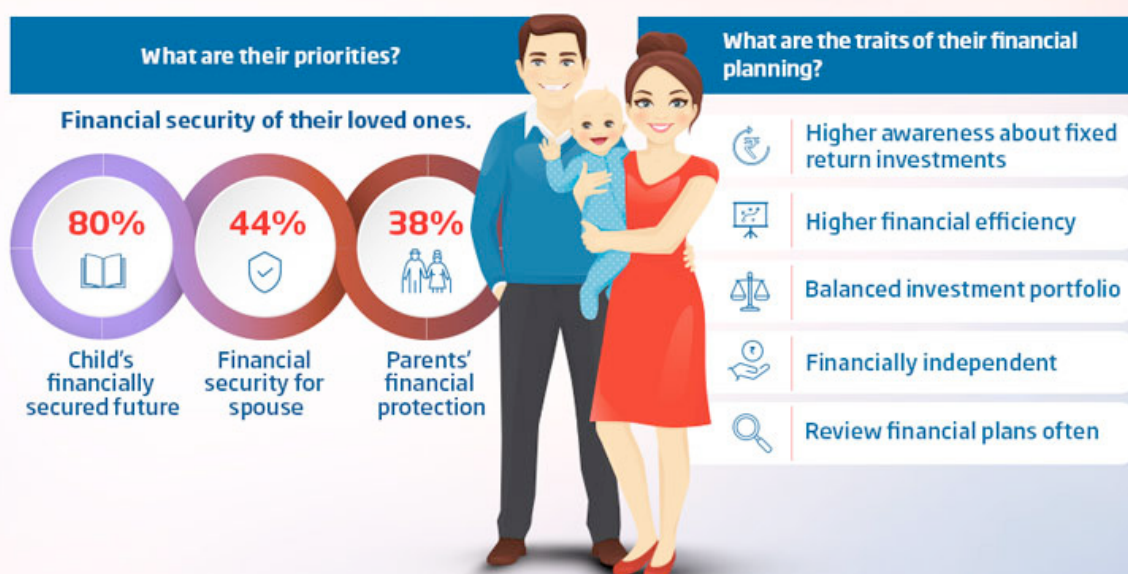
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SEGMENT LEVEL SNAPSHOT

Life Freedom Index (LFI)
An exclusive study by HDFC Life

Ready to
Bounce Back

80% of Indian parents prioritize child's future.
Here's a sneak peek at their preferences.



Customer Segment – Proud Parents | Age: 31-45 Years

Mr. and Mrs. Sharma are a happy couple in their mid 30s, who have recently welcomed a child into their lives. They wish to secure the child's future and lead a better lifestyle.

LFI measures Financial Awareness, Financial Planning, Financial Sufficiency & Adequacy and Financial Liberty

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SEGMENT LEVEL SNAPSHOT

Life Freedom Index (LFI)
An exclusive study by HDFC Life

Ready to
Bounce Back

Indian women like to invest in their child's financial security and personal health.

Here's an overview of their smart choices -



Customer Segment - Smart Women | Age: 25-45 Years

This is Leena. At 35, she wants to strike the perfect balance between her professional and personal life, and wishes to enjoy financial liberty.

**LFI measures Financial Awareness,
Financial Planning, Financial Sufficiency & Adequacy and Financial Liberty**

HDFC Life
Sar utha ke jiyao!

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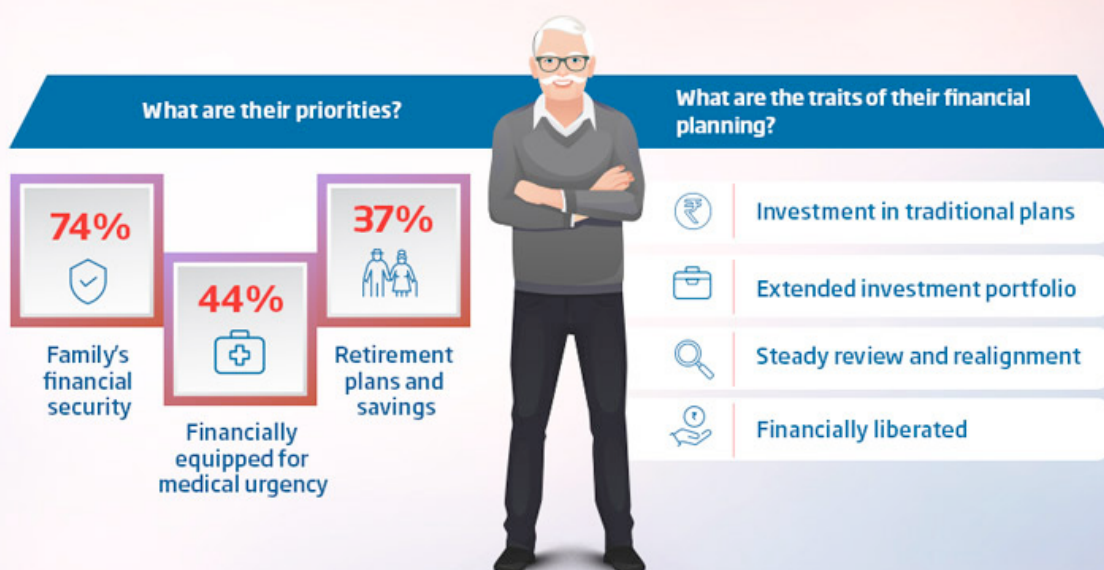
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SEGMENT LEVEL SNAPSHOT

Life Freedom Index (LFI)
An exclusive study by HDFC Life

Ready to
Bounce Back

Wisdom Investors are smart financial planners.
Here's an overview of their financial goals .



Customer Segment – Wisdom Investors | Age: 46–60 Years

Mr Prasad, 55 years old, is nearing his retirement.
He wants to maintain the same lifestyle and live with pride.

**LFI measures Financial Awareness,
Financial Planning, Financial Sufficiency & Adequacy and Financial Liberty**

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PRESS COVERAGE: ET WEALTH

financial planning

08 The Economic Times Wealth May 25-31, 2020

Parents best at planning finances

Nuclear families have the most financial freedom, while women are acutely aware about the need for a financial plan, states a recent HDFC Life's Life Freedom survey. **Riju Mehta** analyses the data.



GETTYIMAGES

66.6* Life Freedom Index score in 2019, an increase of 8.7 over 2016.

51.3 Financial Awareness Index (FAI)

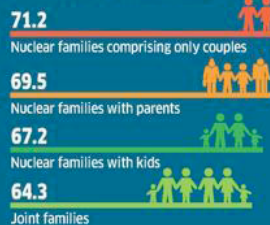
Financial Sufficiency & Adequacy Index (FSI) **71.5**

73.4 Financial Liberty Index (FLI)

Financial Planning Index (FPI) **71.9**

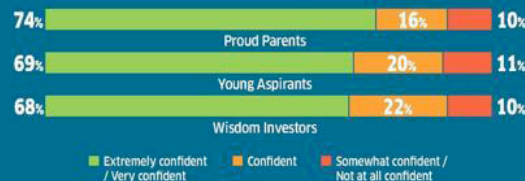
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Nuclear families feel the most free financially

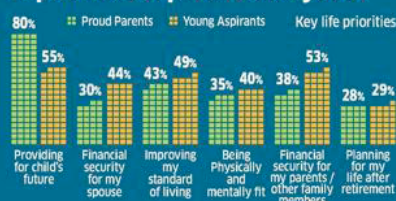


Financial Sufficiency & Adequacy Most respondents are highly confident of meeting their financial needs

How confident are you of achieving future financial needs?



Financial Awareness: Stark contrast in priorities of parents and youth



Metros have the highest financial awareness

Financial Awareness Index



Tier I cities best at financial planning

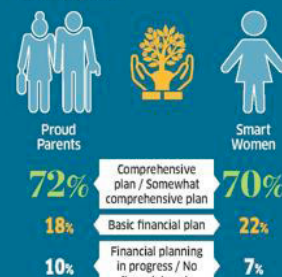
Financial Sufficiency & Adequacy Index



Financial Planning

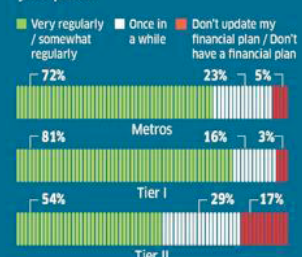
Women are acutely aware of the need for a financial plan

What best describes your financial planning to meet your and your family's goals?



Tier I investors are most meticulous about reviewing their plans

How often do you monitor/review your plans?



Source: HDFC Life's 'Life Freedom Index'. The study was conducted in 2019-20 by Nielsen among 2,049 respondents in 14 metro, tier I and tier II cities. They were divided into four groups: Young Aspirants, Proud Parents, Wisdom Investors and Smart Women.



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