Because women empowerment is certain to make India progressive

White Paper on Women and Insurance in India

Presented by
IndiaFirst Life Insurance and ASSOCHAM
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MESSAGE FROM ASSOCHAM
Chairman
Insurance penetration in India is very low by global standards. Major reason for this is lack of insurance awareness. Even among those who understand insurance there is insurance inertia and hence low insurance reach. In addition the complexity of insurance products and difficult processes have contributed to a higher trust deficit about the utility of insurance products. It is true things are improving with increasing literacy levels and the steps taken by the Regulator and insurance industry to make insurance more accessible.

The position of women and insurance is a subject which has not been focused much. Women play an important part in many of the financial decisions of families. The survey is an attempt to look at this subject closely. The study reveals many interesting facets and can be an eye opener to the policy makers and insurance industry to take various steps to increase the insurance reach in the country.
MESSAGE FROM ASSOCHAM

President
One of the biggest challenges for our nation is women empowerment which can only be attainable when they will be educated, financially literate and independent. A financially independent individual is able to make intellectual judgments and take effective choices regarding the usage and management of money. Financial literacy among women is very low, mainly in rural areas. It enables women to understand what is needed to achieve a lifestyle that is financially balanced, sustainable, ethical and responsible.

Our aim should be to provide and strengthen women from the adverse financial impact of unfortunate incidents and support them through their calamity, financially.

In this backdrop, ASSOCHAM National Council for Insurance along with IndiaFirst life Insurance company Ltd conducted a survey across the urban and semi-urban regions of India with the objective to analyze the issues of the women and suggest methods to overcome them and prepared a white paper on Women oriented Insurance Awareness based on the survey results.

We hope that this study will help regulators, market participants, government departments and research scholars to gain a better understanding of the role of Insurance Companies and to provide a comprehensive picture of the awareness scenario across the country.
MESSAGE FROM ASSOCHAM
Secretary General
Around the world women and men experience different realities at work, at home and in their communities, with women often at a disadvantage relative to men. They play a crucial role in Indian economy as invisible contributors to production process. Most of the women workers belong to the informal sector are engaged in some kind of home-based production or micro business in rural areas and are victims of harsh working conditions and to through series of economic problems, with no legal protection. The social legislation at the grassroots is totally ineffective.

Women workers are not very cautious of their health. Increasing heart-related diseases, gestational diabetes, cancer, reproductive health, depression are just some of the reasons why women in India need to opt for Insurance policies at the earliest. We have tried to find the critical issues and challenges that why women are not able to buy the insurance policies and what are the necessary changes needs to be address immediately.

We hope that this study will help regulators, market participants, government departments and research scholars to gain a better understanding of the role of Insurance Companies and to provide a compressive picture of the awareness scenario across the country.
MESSAGE FROM
INDIAFIRST
MD & CEO
The winner of Nobel Peace Prize Malala Yousafzai famously quoted “I raise up my voice—not so I can shout, but so that those without a voice can be heard...we cannot succeed when half of us are held back.”, and that emotion exactly contours the basis of modern age women empowerment. Indian women, theoretically, enjoy a status of equality with the men as per statutory, constitutional and legal enactments. But, the gender gap still persists in terms of education, social status, career progression, income etc. Our country yet has to take enormous strides towards inclusion of women such that the female population excels in diverse fields, from literature to astrophysics.

Life Insurance is one such area where women are currently under represented, both in the customer base and as ‘insurance professionals’ in the distribution force. Presently, life insurance penetration in India is approximately 3% of the national GDP and a large portion of the population is considered low income. By 2030, the annual women’s life insurance market in India is predicted to be approximately 2 to 3 times of the current market. The potential income growth of Indian women in the future will convert them into a huge market for insurers.

The next steps are to educate female customers about insurance as a risk management tool and ensure familiarity for long term sustainability. The awareness of the product features, benefits and applicability to their life stages and during exigencies are critical to create this long term sustained relationship with insurance. The enhancement in knowledge levels will not only empower and engage but also enable the right risk taking capabilities. The theme empowerment through Women Oriented Insurance in the report has been written exactly to tackle this issue.
During the study we noticed that the highest number of respondents mentioned that amongst the tools available in the market today they would invest in Life Insurance to achieve their financial goals. Given this input from our report, we need to assess the reasons for the gap, both in terms of the number of women consumers as well as sales professionals. We still have to answer a few questions; how can we provide easy access of life insurance to the women consumer; how can we package the product to suit the specific needs of women and ultimately how can we ensure an insurance-inclusive-life style for women?

We, as an industry, also have a certain role to play. We have to ensure that women know how insurance has the ability to impact their lives, in a way no other risk management tool can. They need to know that they can take care of their homes even when they are away on a holiday, or of their businesses, when the market is bad, or of their families even when they are gone. It is a tool that takes care of not just their financial need, but their masked emotional needs too.
EXECUTIVE SUMMARY
This survey and the corresponding report was commissioned to explore the association between the Indian women and their monetary world.

The survey was based on a questionnaire that focused around four key areas: (1) Buying Behavior: finding out the key financial goals of women and what prompts them to invest in financial products, (2) Investment Habits: assessing the saving and investment process for women, (3) Demographics: understanding the background of our respondents for better attachment of the monetary tools, and (4) Preference for Life Insurance Products: analyzing the inclination and ‘why’ of our respondents towards life insurance.

The report consists of responses from close to 1500 respondents across India. We wanted no traces of preconception in our report and hence we did not restrict any age groups, professions, education levels, marital statuses etc. while we conducted our survey. The survey was conducted across Tier I, II and III cities of India to ensure we cover all geographical areas too, of the women respondents.

We found interesting inputs from our respondents across all the four sections.

The key findings in Section A reflected upon the changing roles and thereby the changing outlook and requirement of women towards their monetary needs. The women segment which was considered emblematic of giving up their needs for others is seen to be changing, they are now more aware of their finances and thereby respective needs and are taking decisions towards building an empowered financial future.

In Section B, we saw that women have a good understanding of their needs. They want to secure their as well as their loved ones’ future.

In Section C, we observed women start saving from a young age, have a high frequency of investment and the amount of investment increases with every subsequent life stage and education level.

The findings of the Section D highlight women’s need of financial liquidity and financial cushion for themselves and the family in case of an emergency. Women show an inclination towards insurance but there is a need to increase awareness about it such that women can envisage the entire spectrum of financial solutions which insurance has to offer, to suit their needs.

Women’s preference for life insurance over other investment instruments represents their keenness to invest for both security as well as savings in congruence with their liquidity needs.
6

WOMEN - THE FINANCIAL MANAGER
Women are perceived as highly effective managers. Their competence in financial management is evident in the fact that the household runs seamlessly with the given budgets, month on month. You will find that needs are met, fees are paid on time and festivals are celebrated with fervor. Over the years, we have seen this skill set being put to formal use beyond the household. As more women enter the workforce, we see them play a more active role in financial decision making, rather than just budget management. As women become financially independent, we also need to ensure that there are adequate financial solutions tailored to meet their specific needs.

Few of the financial questions that the women of today are asking themselves are –

- “I am a student. I want to go for higher education. I do not have sufficient funds. Will I ever be able to pursue the courses I want to?”
- “I work part time, I need to make some more money, is there a way I can do that?”
- “I am a working woman, but want to take time off work; how will I handle my finances?”
- “I am a free-lancer. Will I ever be able to invest systematically for my future?”
- “I am a homemaker, I have additional time at hand after I finish my day to day work, how can I start making money in that time?”
- “I am an expecting mom, all I can think of are the upcoming expenses, both for myself (medical expenses) and for the future of my child. Is there a mechanism which can be an answer to all these worries?”
- “I am a single mom, I have my children to take care of. Planning for their future is my main monetary responsibility in life. How can I put a perfect plan in place?”
- “My parents depend on my earnings. We together have regular need of inflow of money. What can I do to ensure liquidity?”
- “I want to retire early, how can I ensure that?”
- “I do not want to burden my children with my old age medical expenses. I want to be self-sufficient. How can I do so?”

These are a few representative questions amongst a plethora of answers that women are seeking. This survey will act as the means for us to explore these questions, for them, on their behalf. While, the renewed status of women in the society needs to be celebrated, for these celebrations to continue it is important for us to ensure that we have these answers ready.
7
SURVEY DESIGN
History is witness that the “homemaker” tag that has been attached to women since forever holds true, given their natural knack of optimizing lowest of finances available to the best of their capacity, along with ensuring that there is still some left in case of a contingency. Which is why money and this ‘prudent manager’ are inseparable and should be studied in a combination. With this survey, which was conducted over a span of three weeks during January, 2018, we wanted to study and explore this segment in a new light. We wanted to explore, understand and draw inferences and hence had few clear objectives that we wanted to achieve by the end of it. We wanted to find out clear directions and answers to the following:

a) To study and analyze the overall approach women have towards savings and financial goals
b) To understand the financial aspirations, time and investment horizon for achieving them
c) To comprehend their buying and investment behavior
d) To assess their expectations of an insurance product

In a span of about three weeks we collected close to ~1500 responses. We tried to cover the maximum possible categories in terms of both metros and non-metros to keep the survey results guarded against any possible skews. The sample was evenly distributed across India, so that the analysis remains unaffected by any demographic or geographic inclinations.

Lately, we have seen a rise in working women force, women-preneurs, single women parent, off-beat career choices and a keen inclination in being self-sufficient; irrespective of the rural, urban, metro, employed, unemployed divide. More and more women are becoming aware of their financial needs and aspirations. They want to get to the means which can help them realize these aspirations. While, there have been times when organizations have designed and offered products specific to this category, there still is not enough pull. This survey will help us find and plug those gaps. It can help us ascertain actual (and underlying) financial needs of the woman segment and thus empower us to cater better.

While we believe that gender should not be an underlying factor to provide financial products, but it remains a mystery as to why there are not enough woman buyers of the financial products as compared to their male counterparts; is it because of the lack of
the niche products, is it because they prefer a different mode of sale, is it because of their dissatisfaction with currently available products, or is it because of lack of sufficient funds etc. We need to find answers to such and related questions before we can draw any conclusions. Nonetheless, We hope that this survey would lead us one step further towards our all-inclusive vision.

“Our vision of an empowered India will never be complete without adequate participation of women in the overall scheme.”
8 FINDINGS & ANALYSIS
IndiaFirst Life Insurance Co. Ltd., along with Associated Chambers of Commerce and Industry of India has conducted a survey in January, 2018 to understand the buying and investment behavior of women of India along with understanding their preferences of financial products. The key objectives of the survey were:

a) To study and analyze the overall approach women have towards savings and financial goals
b) To understand the financial aspirations, time and investment horizon for achieving them
c) To comprehend their buying and investment behavior
d) To assess their expectations of an insurance product

For the benefits of the readers, we have put all the questions asked, in sections, which outline our objectives. The sections are as below:

Section A:

**Buying Behavior** - This section will give us an understanding in to what does a woman see as actual financial goals and thus what are the actual trigger for a woman to invest in financial products.

Section B:

**Investment Habits** – This section enables us to understand the saving and investment habits of women and their propensity to invest in life insurance products vis-à-vis other financial products. It also gives an understanding of investment process for women from the perspective of identifying their financial goals, time horizon for achievement and the decision-making process that lies behind it.

Section C:

**Demographics** – The aim of this section is to assess a respondents’ demography in terms of age, education, life stage, employment etc. which in turn would help us filter down and map a financial need to a customer segment and its fulfilment through insurance offerings in a better manner.
Section D:

Preference for Life Insurance Products – This section takes a 360° approach to assess the inclination towards insurance along with the type of life insurance product that an individual or business owner may be interested in. This section deciphers the product features which may act as a catalyst for buying insurance among the female population. We are also publishing the findings and analysis for each section exclusively. The findings of each question have been supported further with the help of relevant graphs and key inferences.
Section A: Buying Behavior

Objective: Women today are active participants in fields like sports, corporate, finance, politics, army, science, technology and media. They are multi-tasking expertly; managing home, work, finances and relationships all in one go. They are carving their lives differently from before, challenging traditional societal norms. With this section we aim at understanding the altering lifestyle and respective goals of women.

Key findings of this section are as given below –

- Woman of today are aware of their monetary needs and of the respective dynamic financial environment around them. The same can be seen when we analyse the findings of this section. We see that a majority of women (37%) wanted to advance towards being more independent in life. We see other numbers contributing to the same when our respondents said that sustenance of life style matters to them irrespective of the external scenarios at 27%, which was followed by the need of being able to add to the savings instead of spends at 24%.

- We see that women are challenging the parameters they have been measured against till now. They are breaking the norms which eventually will be a trigger of a new thought wave. It is very interesting to note that the results show lowest (5%) weightage when it came to rating appearance in the list of lifestyle goals. The financial advisors who design and distribute products for women should note this ‘change wave’ while analyzing needs and pitching products to the women segment. (Ref: Figure 1 Lifestyle goals)
Our next set of findings were to assess what our respondents felt were differentiating factors in terms of service. While most of the respondents (72%) agreed that they should get optimum value for the kind of money they are spending, getting more options or variety got the least preference at (24%). We can infer here that women are becoming demanding consumers, where they want products that are customized to their needs and are delivered at the speed and price that ‘they’ prefer.

A prompt level of service was the second most preferred criteria (34%) as a differentiating factor which was followed by addressing specific needs at 33%. The second least preferred option was of receiving more than that was promised or was expected by the women at 31%.

Women and their financial needs form a niche segment and not just in terms of the kind products they require but also in terms of the services that they should be offered. Service differentiation can create a competitive advantage in the long run and hence it should be focused upon. (Ref: Figure 2 Differentiating Service Factor)

“ The change in thoughts, ideologies and conduct is estimated to have brought forth renewed goals and lifestyle for today’s women ”
A penny saved is worth more than a penny earned, said Ben Franklin years ago. While it was true during that time, it is all the more relevant today. The rise in inflation and subsequent fall in the overall value of money add to the appropriateness of the axiom. So, if one ever has additional funds, it should be surely invested wisely.

We wanted to find out the reaction of our respondents in case of additional funds and resultant needs that they would like to fulfill with that money. We found that 68% of the respondents wanted to utilize their surplus funds in investment plans and ensure a secured financial future for themselves.

It is interesting to see, that the respondents chose to invest their additional funds in comparison to all other options which led towards spending the same, on activities such as beauty treatments (6%), short road trips (6%), shopping online (12%) or a coffee date with friends (7%) etc. This pattern of spend also points towards the scenario where women have started to value their own needs and are willing to make their own monetary decisions.

It makes sense to provide an apt investment instrument for women as so many of them are ready to put away the same in case of presence of surplus funds. We could also look at providing online financial instrument for investment looking at the top two trends of shopping online and investing additional money. (Ref: Figure 3 Spending preference in case of surplus funds)
What does one do when they get some unexpected inflow of money. While some could go on a world tour, invest in a long term asset, buy a house they could only dream of or indulge in buying luxury commodities; eventually people are likely to go ahead and invest in things that they could never afford before. This is a very natural response to such a scenario.

When we asked the same question to our respondents, we found that key priorities included, wanting to buy a new house (67%) only to be followed by at least 59% of the respondents who wanted to get advise on how to invest it better. The findings here follow a similar pattern to our earlier results (Refer Fig 1: Lifestyle goals which shows that least number of respondents were interested in a make over, Fig 3: Spending preference in case of surplus funds, where least number of women were interested in a beauty treatment) which show that our respondents are the least interested in getting a cosmetic upgrade at 26%. Travel (54%), starting a venture (48%) and shopping (37%) too have been given more significance above the cosmetic upgrade.
• So, we see that asset building and investment are the two most important aspects for women when it came to having additional inflow of funds like prize money. (Ref: Figure 4 Spending priority in case of sudden inflow of money)

The findings of this section were in tandem with the ‘thought wave’ that we mentioned in the beginning. The results broke quite a few generalizations that we hold for this gender. We saw a clear inclination of our respondents towards improving their financial future. We saw that when given an option they had a keenness towards investing to achieve their renewed life goals and wanted a secure future. Given, the outlook of this segment is changing, we should also view them in a renewed light. We should change our approach towards the segment not just in terms of needs, but also in terms of products as well as services that should be provided to them. This focused transformation is what will create a differentiation and lead to a winning advantage.
Section B: Investment Habits

Objective: It is of prime importance to understand a target segment; the background, its needs, specific requirements, key influencers etc. in order to design an effective product for the same. With this section, we aimed to find out most of these nuances. This section would help us understand the investment habits of our women respondents as well as their likeliness to invest in diverse kinds of tools available today. The section will give also an insight into the changing financial goals, decision-making process and prospective time for achievement of these goals for women.

Key findings of this section are as given below –

![Figure 5: Key financial goals in life](image)

- The first step to achieving a goal is knowing what all you want to achieve, prioritizing them in the order of necessity and then working towards achieving them. When the respondents were asked what were their top 3 financial goals that they seek to fulfill through their investments, protection of family and loved ones topped the charts, with at least 73% respondents voting in favor of the said goal.
- Being money-wise ready for the needs of the children like education, marriage etc. are one of the most significant needs in any family with children, and it was no surprise that the said needs came in at second spot (50%) in terms of most vital goals for our women respondents.
• We saw in Section A, that being an independent woman was the key lifestyle goal of our respondents, this followed suit in this section too, when we found that the next in line goal of our respondents was of gaining financial independence with at least 46% respondents voting in a 'yes'.

• The woman or the financial managers of a house understand how important it is to have liquidity to fulfill goals on an ongoing basis and our next two findings together suggested the same with financial liquidity at 38% and fulfillment of lifestyle needs at 24%.

• Goals like retirement planning (22%), wealth creation (20%) and tax planning (13%) were few of the least popular in the precedence list. It is quite interesting to note how the priorities become clearer when a larger picture is showcased.

• Women by nature have always given more importance to protection of their family and fulfillment of their needs. However, they are slowly starting to recognize that they don’t have to depend on others for the fulfillment of these financial needs and can achieve it themselves. We also saw that products which give importance to flexibility over long-term wealth will find favor among women given the prominence of liquidity to meet short period emergencies as compared to investment for wealth creation. (Ref: Fig 5 Key financial goals in life)

![Figure 6: Financial tool preference](image)
• While one may know the top goals they want to achieve, it is equally important to understand the risk appetite so as to reduce the time frame and overall efforts for achieving these goals. We presented a diverse mix of investment products to our respondents, given the set of needs and expectations one has from the financial tools are also varied.

• Life insurance was the most popular choice of the respondents with at least 72% wanting to invest in it, followed by deposits both fixed and recurring at 69% and mutual funds at 61%. The choices that were least preferred by our respondents were bonds (19%), stocks and equities (21%) and pension fund account (36%) in that order.

• When we studied respondents’ penchant for remaining products we found that there was slight difference in them with real estate at 49%, gold and electronic traded funds at 48% and PPF account at 43% at most.

• In all of this, life insurance emerged as an instrument that is the most likely to be bought by our respondents. This popularity of life insurance among our respondents can be attributed to the varied needs it covers, like that of savings and protection in one go. It can also be inferred that our respondents prefer safe returns compared to direct risks associated with equity or shares, but have started taking exposure to equity through the mutual fund route. The lower preference of Gold and Real estate can be attributed to the scenario changes post demonetization.

• While these conclusions are relevant, it is required that an advisor should conduct a detailed need analysis combined with an exhaustive financial background understanding to elect the tool one should ultimately invest in. (Ref: Fig 6: Financial tool preference)
• Any types of visions and goals can be divided based on the stretch we specify for their achievement. For example, a fresh graduate while envisioning her career path may write down that she will take around 6 months to find a decent role in a good organization, she might take 8 to 10 years to reach the mid-management level and she might be able to lead the organization in around 15 to 20 years. What she is doing here is that, she is envisioning her goals overall and basis the time frame of achievement, she is segregating them in to short, medium and long-term goals.

• When our respondents were enquired about their preferred time horizon in terms of investment, 46% of the sample said that they would prefer investing for less than 5 years, 38% said that they would like to invest for up to 10 years and 16% said that they would want to invest for more than 10 years to achieve their financial goals.

• If we were to infer, we could say that while most of the respondents preferred quick turnaround for their envisioned goals, still 16% of them are willing to wait for more than 10 years in order to realize their goals systematically. This investment for shorter term also reinforces on the need of liquidity which was seen in earlier findings too. (Ref: Fig 7 Time horizon for investment)

![Figure 8: Investment decision making pattern](image-url)
We all want to manage our money better. We make numerous efforts in order to do so. We read, analyze and meet people to take their opinions before we make any investments. Our next question helped us assess who these influencers are.

We found that the maximum (69%) women said that they relied on their families while making any investment decisions, followed by self-reliant gen-next women at 28% who are starting to take these financial decisions on their own.

At the most, 23% of our respondents said that they depended on the subject matter experts or the financial advisors, whereas around 14% stated that they consulted their friends or relatives. Maximum 11% respondents depended on the bank to get inputs on money matters.

The least favorite amongst the mix of these internal and external advisors remained the neighbors or colleagues at 4%. Respondents also cited that they might consult some other individuals too while taking these decisions.

We can gather from these findings that trust factor plays a huge importance when women decide on money matters. It’s not a surprise that they considered people within the family as the most important influencers when deciding on the financial aspects only to be followed by themselves. (Ref: Fig 8 Investment decision-making pattern)
India has become one of the fastest growing economies of the world today and hence has the fastest growing consumer market. We need to focus on the three most important aspects of this market: rising affluence, country’s continuing and unique pattern of urbanization and shift in the family structures. While the buying capacity might be increasing, it is also necessary to identify how much of that is being invested. With our next question, we tried to find out how much our respondents were spending in a year towards their financial aspirations. We saw, that while around 12% were investing more than 2,50,000, around 60% were putting in less than 50,000 and close to 27% were investing between 50,000 and 2,50,000. So, we saw that most them (88%) were investing up to 2,50,000 in a year (or ~21,000 per month) towards financial security. (Ref: Fig 9 Amount of investment per year)
Prudent investments are made of investing in a tool that is cut specifically for your needs along with a disciplined systematic flow to the same. The arrangement should be such which allows you to input your money as per your own comfort. Some people may be comfortable with financing their goals monthly, while some may not want to stick to any routine at all and may want to go as per the flow. Our next question, tried to analyze the comfort levels our respondents had with varied frequencies of investment. While the maximum number of respondents (42%) said that they invested monthly, around 13% said they invested quarterly, 9% half yearly and 17% went for yearly investments. The preference around monthly investments can be attributed to the comfort around smaller contributions in comparison to bigger amounts.

The second most popular choice was an investment which had no fixed pattern. This specifically can be attributed to the seasonal income they may have when they have no regular income and thereby an absence of a defined investment plan. (This can also be reinforced with the number of non-salaried women which is shown as ~ 60% in one of the findings in Section C) (Ref: Fig 10 Frequency of investment)

Life insurance was the most popular choice of the respondents with 72% wanting to invest in it.

Figure 11: Inclination for online financial products

- Yes: 35%
- No: 65%
• A few years back no one knew internet and online selling would take the world by storm. The e-commerce sector is on a rise and one of the studies has shown that the number of online retail consumers in the Asia Pacific Region will cross the 1 billion in 2018 and will see a subsequent growth thereon. Although India is also on the similar growth trajectory, the current e-commerce penetration in India stands at only 28%, which means that there is still a lot of market remaining to be tapped. While, we tried to gain insights in to this model, we can see that it still has to catch up with our women respondents. A huge 65% of our respondents said that they are not willing to invest in online financial products and only remaining 35% were interested. An interesting finding to quote here will be the finding of our Section A, which showcased that spending the surplus income in exploring online shopping deals was the second most popular option.

• Using the findings of our previous question, where we saw that the respondents were most comfortable getting investment advice from their family (Fig 8: Investment decision-making pattern), we should replicate that sense of a friendly experience and trust in order to promote the idea of buying an online financial product. (Ref: Fig 11 Inclination for online financial products)

In this section, we saw a beautiful blend of the gen-next women who is ready to take on the world and is making decisions for herself, as well as the woman we know since generations who puts the needs of her family and loved ones before she thinks of her own goals. The keen inclination to invest in life insurance in tandem with their top most goal being security of their family showcases that they do not just want to invest but also understand the needs and apt utilization of an investment tool. The two other findings where we saw the precedence of short or medium-term goals also showcases the nature of the financial needs and family-oriented goals of our respondents. We also saw that with the rise in working force of women and buying power, a majority of them can now invest up to INR ~21,000 per month. When invested prudently, this amount can fulfill varied needs. The only point that needs attention is the lower interest of our respondents in the quick and efficient e-commerce model. We need to make sure that the model is made accessible to the woman along with apt instruments so that they can benefit the most from the same.
SECTION C: Demographics

Objective: Demographics are characteristics of a population and by analyzing demographics, we can breakdown overall survey response data into meaningful groups of respondents. The goal of this section is to analyze respondents’ demography in terms of age, education, life stage, employment etc. which in turn would help us filter down and map a financial need to a customer segment and its fulfilment through insurance offerings in a better manner.

Key findings of the section are as given below:-

- Currently, India is one of the nations with the highest young populations. With a median age of 28 years, 90% of Indians will still be below the age of 60 by 2020 and 63% are expected to be between the age group of 15-59. The target population for the insurance industry, is therefore, increasing in India and would boost industry growth. These facts are substantiated by age distribution of our respondents, 44% (Figure 12) of them belong to the age band of 31-45 years while 36% (Figure 12) were below the age of 30 years.

- It is interesting to note 54% of the respondents in age band of 31-45 years have a monthly investment frequency but only 26% expressed willingness to invest in the online products. In the age band of less than 30 years, 55% of the respondents have expressed willingness to invest in insurance and 61% of them save less than INR 50,000 per annum.

- 53% of the respondents in the age band of less than 30 years and 46% of the respondents in the age band of 31-45 years prefer short term (less than 5 years) time horizon for investment. (Ref: Fig 12 Age)

![Figure 12: Age](image-url)
• The legal age for men and women to marry in India may be 21 and 18 respectively, but not many people seem to be using that as a yardstick anymore. The average marriage age in India was 25 years for men and 21.1 years for women in 2014. This may gradually increase in the coming years with upswing in the literacy rate resulting in the likeliness of career orientation.

• Currently 71% (Figure 13) of the respondents were married and 56% of the respondents out of the total base were married and had children. 36% of the single respondents conveyed that they want to spend less and save more, while 27% of them voted for pursuing a healthier life style. 38% of the respondents who are married and have young children (less than 18 years of age) want to become more of an independent woman while 29% in the same life stage group indicated that they want to spend less and save more.

• It has been observed the relative percentage of respondents having monthly frequency of investment increases in each subsequent life stage group i.e. 39% of the single women, 40% of married women with no children, 48% of married women having young children and 53% of married women having one or more adult children have a monthly investment frequency.

• About 66% of the single respondents save less than INR 50,000 per annum while 25% of them save in the range of INR 50,000 – INR 2,50,000 per annum. The respondents who are married and have one or more adult children have the highest relative percentage (80%) of women saving less than INR 50,000 per annum. (Ref: Fig13 Life stage)
• The education mix of our respondents suggests that at least 70% of them have qualification of Graduation or above.

• The majority of the respondents are saving less than INR 50,000 per annum. However, the relative percentage of the respondents saving INR 50,000 – INR 2,50,000 per annum is increasing while those saving less than INR 50,000 is gradually decreasing as the education level increases for the respondents.

• For e.g. Among the respondents with education qualification of Primary School or lower, 80% save less than INR 50,000 per annum while 13% save INR 50,000 – INR 2,50,000 per annum.

• Among the respondents with education qualification up to High School, 78% save less than INR 50,000 per annum while 12% save INR 50,000 – INR 2,50,000 per annum.

• Among the respondents with education qualification up to Graduation, 65% save less than INR 50,000 per annum while 22% save INR 50,000 – INR 2,50,000 per annum.

• Among the respondents with education qualification up to Post Graduation, 57% save less than INR 50,000 per annum while 32% save INR 50,000 – INR 2,50,000 per annum. (Ref: Fig 14 Level of Education)

• As per our survey findings, 70% (Figure 14) of the respondents have education qualification of Graduation or above, still 65% (Figure 11) of the respondents show reluctance in purchasing online products.

![Figure 14: Level of education](image-url)

As per our survey findings, 70% (Figure 14) of the respondents have education qualification of Graduation or above, still 65% (Figure 11) of the respondents show reluctance in purchasing online products.
• The largest number of the respondents covered under the survey (Figure 15) are Homemakers (39%) while 52% (Figure 15) have a job or are self-employed. Majority of the employed respondents about 33% are from Private Sector. Only 2% (Figure 15) of the respondents have retired from a job, these are probably sub-set of 6% (Figure 12) of the respondents who are above the age of 55 years. (Ref: Fig 15 Occupation)

In this section we observed women start saving from young age, have high frequency of investment and amount of investment increases with every subsequent life stage and education level. Home makers is the biggest segment of the respondents which has latent potential and can be targeted for driving future growth of insurance business.

“Women start saving from young age, have high frequency of investment and amount of investment increases with every subsequent life stage and education level”
SECTION D: Preferences for Life Insurance

**Objective:** In this section, we have adopted 360° approach to scrutinize the insurance needs of female population. It starts with understanding the inclination of women to purchase insurance for investment and building a financial corpus. Then it helps in identifying the insurance needs of the women and discerning modifications or additions of product features required to full fill these needs. The main objective here is to understand which insurance products and which product features may have mass appeal among women. Further it delves into the special needs of women entrepreneurs to cover their credit liabilities and key employees. Finally it gauges the interest among women to take insurance as a career option to earn additional income.

Key finding of this section are as given below:-

- The responses were 50/50 when respondents were asked about their inclination to utilize life insurance as an investment option. More than two thirds of women in India are breadwinners or co-breadwinners in the family. But when it comes to their financial planning they are happy to let the men in the family take over. Women mostly view Life Insurance as a pure protection product and don’t see as to why they need life insurance cover that is separate from that of their husband or other male family members. (Ref: Fig 16 Inclination for investment in Insurance)

**Figure 16: Inclination for investment in insurance**

![Figure 16: Inclination for investment in insurance](image-url)
• 47% of the respondents have shown preference for Money Back Plans, expressing the need for financial liquidity to maintain their expenses in the short term. The next most sought after life insurance product is Whole Life Policy with 35% of the respondents preferring it. The Whole Life Policy has plethora of benefits; it provides coverage for life, it can help in meeting the retirement and long term saving goals by providing liquidity in one's golden years, the loan option is available on Whole Life Policy as the surrender value of the policy increases over time and it is ideal for estate planning individuals who want to pass on their estate to their legal heir as it helps to create wealth.

• Next in line in the order of preference is the Term Life Insurance with 31% of respondents opting for it. The women want to share the family responsibilities of protecting their family, dependent children and elderly parents. Buying life insurance cover gives them the mental peace of having protected the future of their family, in case something happens to them.

• The respondents have shown lower interest in Endowment Plan and Unit Linked Insurance Plan with 25% and 20% responses respectively. (Ref: Fig 17 Preference for Insurance Products)

![Figure 17: Preference for insurance products](image-url)
• Balancing between so many duties and obligations, a woman required right solutions to fulfil their financial needs. The possible financial goals for women are protection of family’s well-being under all conditions, protection from critical illness, security from the pregnancy complications, fulfilment of their parental duty of providing (for education and marriage of) their children, growing the accumulated assets, financial liquidity to fulfil life-style needs, building retirement corpus and shield from rising medical costs in the golden years.

• The product features selected by the respondents are highly indicative of their financial needs, 58% of the respondents selected Sum Assured in the case of a critical illness, 56% selected the Waiver of future premiums in the event of any critical illness, complication in pregnancy or child with congenital disorder while 51% of respondents chose Accidental Death Benefit.

• 48% of the respondents conveyed their interest in a dual benefit of lump sum and monthly income while 46% of respondents exhibited interest in the option of limited and regular premium payment (Ref: Fig 18 Proclivity for Product Features).
• Over the past few years, India has record growth in women entrepreneurship and more women are pursuing their career in this direction. At a global level, about 126 million women have started or are running their businesses and whereas in India, there are about 8 million women have started or are running their businesses.

Apart from that, women have 24% share in corporate senior management positions and in India it’s 30% for the same. Not only that, about 37% of formal enterprises are owned by women around the globe whereas 10% of formal enterprises in India are being operated by women. The factors which have contributed to the rise of women in entrepreneurship have been better access to education, better infrastructure specially technology, better access to finance, social acceptance of women entrepreneurship etc. The women entrepreneurship in India has huge latent potential which is going to significantly contribute to the economic activity of this country in the future.

In any business it is paramount to cover the credit and operational risks, group credit life plans and group term life plans helps in hedging these risks. Group Term Life Plan provide ‘auto cover’ to members simply by adding them to that group. The policy ensures at least a basic insurance cover for those who are without any life insurance policy. This is not limited to employer-employee group only because it extends to other groups like banks, NGOs, etc. Group Credit Life Plan protects the family and business of the life insured from risk of loan liability in case of the sudden demise of the insured and it also shields credit institutions from the risk of loan non-payments due to death, illness and disability.

Our survey shows that, 71% of the respondents did not own a business and thus didn’t express interest in the insurance solutions to support businesses. 29% of the respondents showed interest in the need for insurance cover for credit liabilities, insurance cover for the lives of their employees or both. 12% and 2% respondents exclusively voted for insurance cover for their credit liabilities and insurance cover for the lives of their employees, while 15% voted for both. (Ref: Fig 19 Insurance Needs for Business)

![Figure 19: Insurance needs for business](Image)
• The opening up of the insurance sector has helped break the gender barrier in a profession that was dominated by men. 63% of the respondents have expressed interest in exploring insurance as an avenue to earn additional income. (Ref: Fig 20 Insurance as an avenue for Additional Income)

The findings of the Section D highlight women’s need of financial liquidity and financial cushion for themselves and the family in case of an emergency. Women show inclination towards insurance both as a customer and job seeker who wants additional income. But there is a need to increase awareness about it such that women can envisage the entire spectrum of financial solutions which insurance has to offer to suit their needs.

"47% of the respondents have shown preference for Money Back Plans, expressing the need for financial liquidity to maintain their expenses in the short term"
9
INFERENCES
When we talk of women and the respective monetary environment, we witness some unique choices, challenges and needs. The shifting milieu is adding to the dynamicity of these parameters. It is significant, not just to understand the exclusivity of these requirements but also provide precise products and services that can address the uniqueness of this segment. With this survey, we tried to ask the right questions and derive corresponding solutions in terms of what is a ‘make’ or ‘break’ for the women of today. This section aims at summarizing the top readings from the study for you.

Women who have been thought of and presented as a care-giver since forever are expanding their roles. They definitely want their loved ones to be secure and comfortable but are also ensuring that before they do so, they themselves have financial security. They are taking more interest in their own financial well-being and are making decisions for themselves and the family. We saw a clear inclination towards the same in the beginning of the survey when a clear majority of women said that they want to lead a more independent life.

Additionally, women as consumers are becoming more demanding. They do not just want products and services specific to their needs but also want the pricing and speed of the delivery of their preference. About 72% women said that they want to get optimum value for the amount of money that they are spending today. Our respondents also said that building assets and investing for a secure future are two of the most important aspects for them, if they had additional inflow of funds. We also found in the study, that our respondents wanted to utilize their surplus funds in investment plans and ensure a secured financial future for themselves rather than spend it over activities like shopping, travel or beauty treatments. All these patterns show the clarity of thought in terms of money and investments that women have gained over all these years.

While change is inevitable, certain things remain constant; for example the instinctive need of women of protection of their family has been there forever and it remains intact even today. When we questioned the respondents in the study for their top 3 financial goals, we witnessed this presence of this instinctive need. The responses we got were in favor of protection of the loved ones, education of children and future needs, financial independence, in that order of preference.
Further, if we look at the financial needs of women closely, we see some evident requirement of periodicity, like supporting her counterpart in running the house, paying off regular bills, contributing in the tuition fees of the kids etc. It's not surprising that we saw the products which give importance to flexibility over long-term wealth found favor among women, given the prominence of liquidity to meet short period emergencies as compared to investment for wealth creation. 47% of the respondents preferred Money Back Plans, expressing the need for financial liquidity to maintain their expenses in the short term. We have also seen the presence of this need across other findings too.

Another interesting find was the preference around monthly contributions followed by contributions which had no fixed pattern. This preference for monthly contribution can be attributed to the comfort around smaller contributions in comparison to bigger amounts. The preference around the second most popular choice of investment with no fixed pattern can be attributed to the seasonal income, that women may have when they have no regular income and thereby an absence of a defined investment plan.

It was very interesting to note Life Insurance was the most popular choice of investment for our respondents, given at least 72% wanted to invest in it. This popularity of life insurance as an investment tool can be attributed to both, the significant need to secure ones’ family as well as the veracity of the tool which ensures dual coverage of savings and protection in one go. We also saw that 63% of the respondents have expressed interest in exploring insurance to generate additional income. This profession will be suited to all those women who can take out some time off their schedule, for example: housewives, part time professionals or even business owners. Insurance as a profession will be best suited for those who have flexibility of time and want to earn extra income utilizing it. Here, we should also note that of the 39% homemakers (which were also the biggest number of contributors in the survey) in the survey about 52% were either self-employed or had a job.to regular expenses right from day one, including wages to nannies, health care bills etc. Additionally, there could be a sharp reduction in monthly income if the wife takes a career break to look after the children. Further, the need to widen insurance coverage arises once you have an additional member in the family. It is imperative to increase awareness about the importance of financial planning among married women for financial stability of the family.
• The relative percentage of the respondents saving INR 50,000 – INR 2,50,000 per annum is increasing while those saving less than INR 50,000 is gradually decreasing as the education level increase for the respondents.

• It can be assumed financial literacy may have a higher correlation with the level of education. Also, that education influences investment habits and encourages an individual to increase exposure to non-traditional financial instruments with gradual increase in risk taking ability and expectations of achieving higher returns.

• The responses were 50/50 when respondents were asked about their inclination to utilize life insurance an investment option. Most women believe in saving for a rainy day, yet the probability of a woman purchasing life insurance for herself is less compared to men. Women generally have a tendency to procrastinate when it comes to taking a financial decision. They are so busy juggling home and office, they tend to forget themselves.

• However, we are seeing a gradual change in the way women are opting for non-traditional saving methods. They are now moving towards financial liberation by exploring insurance and other financial instruments as a savings mechanism to augment their notion and habit of long-term savings. There is a need to promote and position Life insurance plans among women as a vehicle that can be used for long term savings as well as investments.

• The popularity of the Money Back plans among women can be derived the regular need for financial liquidity. Women are usually the ones controlling the finances of the family. It is therefore likely that they need to think about expenses such as putting her children through school, things like putting money aside for a wedding in the family, meeting expenses for a family vacation, etc. The Unit Link Insurance Plan getting the lowest preference among product categories is indicative of respondents’ higher risk aversion.

• 58% of the respondents selected Sum Assured in the case of a critical illness, 56% selected the Waiver of future premiums in the event of any critical illness, complication in pregnancy or child with congenital disorder while 51% of responded choose Accidental Death Benefit. This highlights their need for financial cushion for themselves and safeguard of family’s well-being in the hour of a medical emergency.
• 48% of the respondents conveyed their interest in a dual benefit of Lump Sum and Monthly Income demonstrating the need for financial liquidity to fulfill life style needs and additional income to offset growing inflation. 46% of respondents exhibited interest in the option of limited and regular premium payment, this is a clear manifestation of the respondents’ mind set to save regularly but for shorter duration of time.

• The demand for insurance to cover credit liabilities is more among the respondents because the credit risks arising from financial leverage can significantly impact the profitability and sustainability of businesses.

• Today, Insurance as a career offers what woman desired: the ability to work at her own pace when she wanted, a chance to mingle with the community and earn attractive compensation. The career in insurance may be best suited for house - wives who can utilize their time with enough flexibility to earn lucrative remuneration.

• By increasing number of women stepping into the industry, insurers can improve their conversion ratio, agent retention and the level of productivity substantially. Agent stickiness translates into lower training costs and also ensures that customers are well serviced by the same agents for a longer haul.

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Women are increasingly becoming prudent customers, they desire specific features like value for money, high service level and sophisticated degree of customization in the products and services they seek. Since women are becoming smart investors, the products and services designed for women have to be at par with those offered to their counterparts.

Life insurance is the best investment avenue for women because it encompasses whole spectrum of financial needs and has successfully acquired top of the mind recall among women.

Women start saving from a young age in smaller amounts, but they lack access to financial tools which could help them translate these smaller amounts into secure financial future for them.

Women have always been care giver to the people around them, financial liquidity and well-being of the family has been their top priority. This study will work as a building block for us when we design solutions in the future for women in the form of bespoke products as well as unique services to fulfill the women's need for financial liquidity and protection of their family.
We appreciate the valuable support from ASSCOHAM in conducting this study.

We would like to take this opportunity to thank Mr. Chandan Kumar and Mr. Vivek for their continuous support throughout the study. We acknowledge their constant guidance and coordination during the entire study and providing feedback at various critical junctures. We are really grateful to their sustained cooperation.

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The study would have been futile if it was not for our respondents. We thank all our respondents across locations who took out their valuable time and helped us gain insights through their responses.
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ABOUT INDIAFIRST LIFE INSURANCE CO. LTD.
VISION

“To become a Life Insurance and Pension business leader in providing significant value to all stakeholders through true customer delight.”

ABOUT US

Launched in 2010 by the President of India, Mr. Pranab Mukherjee, IndiaFirst Life Insurance is one of India’s youngest life insurance companies. Headquartered in Mumbai, we are present in over 1000 cities across India. We are a joint venture between Bank of Baroda (44% stake), Andhra Bank (30% stake) and UK’s leading risk, wealth and investment brand Legal & General group (26% stake). Our promoters have been servicing the financial needs of the world for over 360 years and give us access to a network of 8000+ branches and more than 50 million customers across India.

WHAT MAKES US DIFFERENT?

Our vast experience in banking, wealth and financial management has given us an in-depth understanding of customer needs. This has helped us develop a suite of products addressing these specific needs viz. health, protection, retirement, savings and wealth. We also offer a range of group insurance products like credit life, term and employee liability (gratuity and leave encashment) plans. Our products are easy to understand and competitively priced.

CULTURE

Believe in the best: We hire the best so that we can offer our customers the best. Our teams have a mix of the brightest minds from diverse backgrounds collaborating to create innovative financial solutions. We believe in the potential that the person has rather than the experience that s/he carries. This makes for a stimulating working environment

We do things that matter: People (both internal & external) form the centre of our existence. Our HR policies and processes have been designed around the ‘Employees First’ approach. These processes have helped us bag the ISO 9001:2008 certification in the first year of company’s inception.
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ABOUT ASSOCHAM
ASSOCHAM - THE KNOWLEDGE ARCHITECT OF CORPORATE INDIA.

EVOLUTION OF VALUE CREATOR

ASSOCHAM initiated its endeavour of value creation for Indian industry in 1920. Having in its fold more than 400 Chambers and Trade Associations, and serving more than 4,50,000 members from all over India. It has witnessed upswings as well as upheavals of Indian Economy, and contributed significantly by playing a catalytic role in shaping up the Trade, Commerce and Industrial environment of the country.

Today, ASSOCHAM has emerged as the fountainhead of Knowledge for Indian industry, which is all set to redefine the dynamics of growth and development in the technology driven cyber age of ‘Knowledge Based Economy’.

ASSOCHAM is seen as a forceful, proactive, forward looking institution equipping itself to meet the aspirations of corporate India in the new world of business. ASSOCHAM is working towards creating a conducive environment of India business to compete globally.

ASSOCHAM derives its strength from its Promoter Chambers and other Industry/Regional Chambers/Associations spread all over the country.

VISION

Empower Indian enterprise by inculcating knowledge that will be the catalyst of growth in the barrier-less technology driven global market and help them upscale, align and emerge as formidable player in respective business segments.

MISSION

As a representative organ of Corporate India, ASSOCHAM articulates the genuine, legitimate needs and interests of its members. Its mission is to impact the policy and legislative environment so as to foster balanced economic, industrial and social development. We believe education, IT, BT, Health, Corporate Social responsibility and environment to be the critical success factors.
MEMBERS – OUR STRENGTH

ASSOCHAM represents the interests of more than 4,50,000 direct and indirect members across the country. Through its heterogeneous membership, ASSOCHAM combines the entrepreneurial spirit and business acumen of owners with management skills and expertise of professionals to set itself apart as a Chamber with a difference.

Currently, ASSOCHAM has more than 100 National Councils covering the entire gamut of economic activities in India. It has been especially acknowledged as a significant voice of Indian industry in the field of Corporate Social Responsibility, Environment & Safety, HR & Labour Affairs, Corporate Governance, Information Technology, Biotechnology, Telecom, Banking & Finance, Company Law, Corporate Finance, Economic and International Affairs, Mergers & Acquisitions, Tourism, Civil Aviation, Infrastructure, Energy & Power, Education, Legal Reforms, Real Estate and Rural Development, Competency Building & Skill Development to mention a few.

INSIGHT INTO 'NEW BUSINESS MODELS'

ASSOCHAM has been a significant contributory factor in the emergence of new-age Indian Corporates, characterized by a new mindset and global ambition for dominating the international business. The Chamber has addressed itself to the key areas like India as Investment Destination, Achieving International Competitiveness, Promoting International Trade, Corporate Strategies for Enhancing Stakeholders Value, Government Policies in sustaining India’s Development, Infrastructure Development for enhancing India’s Competitiveness, Building Indian MNCs, Role of Financial Sector the Catalyst for India’s Transformation.

ASSOCHAM derives its strengths from the following Promoter Chambers: Bombay Chamber of Commerce & Industry, Mumbai; Cochin Chambers of Commerce & Industry, Cochin: Indian Merchant's Chamber, Mumbai; The Madras Chamber of Commerce and Industry, Chennai; PHD Chamber of Commerce and Industry, New Delhi.

Together, we can make a significant difference to the burden that our nation carries and bring in a bright, new tomorrow for our nation.
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