

## **Life insurance is millennials' top investment choice**

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Millennials in India prefer life insurance as their most preferred investment option to meet the majority of their life goals, a survey on life goal preparedness reveals.

Private life insurer Bajaj Allianz Life has unveiled its "Life Goals Preparedness Survey 2019" which is the company's first flagship survey on life goals, and aspirations of Indians, and how they are preparing to achieve the goals. Some of the new-age life goals that emerged include entrepreneurship, focus on health and fitness, travel, and life enrichment to strengthen or re-establish the connection with 'self'.

When millennials were asked what investment option they would choose to fulfil their life goals, life insurance topped the list as the most preferred investment option for 60% of life goals, the survey revealed.

Retirement related life goals are becoming a priority, especially among millennials, as 2 in 5 Indians have retirement related goals, more so in metros where every 1 in 2 people has a retirement related life goal, finds the survey.

Among Indian millennials, retirement related life goals feature in the top 5 life goals, and 42% millennials consider it as their life goal. More than 1 in 4 millennials in metros aspire to retire rich by growing their wealth.

Even as new-age life goals are emerging among millennials, certain conventional goals continue to remain a priority, such as children's education, buying a house, and owning a high-end/luxury car.

The survey covered 13 metro cities, Tier I and emerging Tier II cities in all four regions of the country: New Delhi, Ludhiana and Bareilly in north; Kolkata, Patna and Bhubaneswar in east; Mumbai, Surat and Amravati in west; Chennai, Bangalore, Madurai and Guntur in south.