



Insights: Shifting consumer values and behavior within the insurance sector

An Exclusive Preview Report powered by NIQ's Syndicated Finance Report Revelations

NIQ

Heading into 2024

Consumers are *cautiously-optimistic*

- *Consumers have been tested* in more ways than one over the past year and beyond.

Resilient

- *Resilience* is emerging through change as consumers shift survival tactics into long-term behavioral shifts.

Uneasy

- This year, expect: **continued polarization between the financially insulated and insecure** and a renewed focus on planning for proactive health & retirement.

Future focused

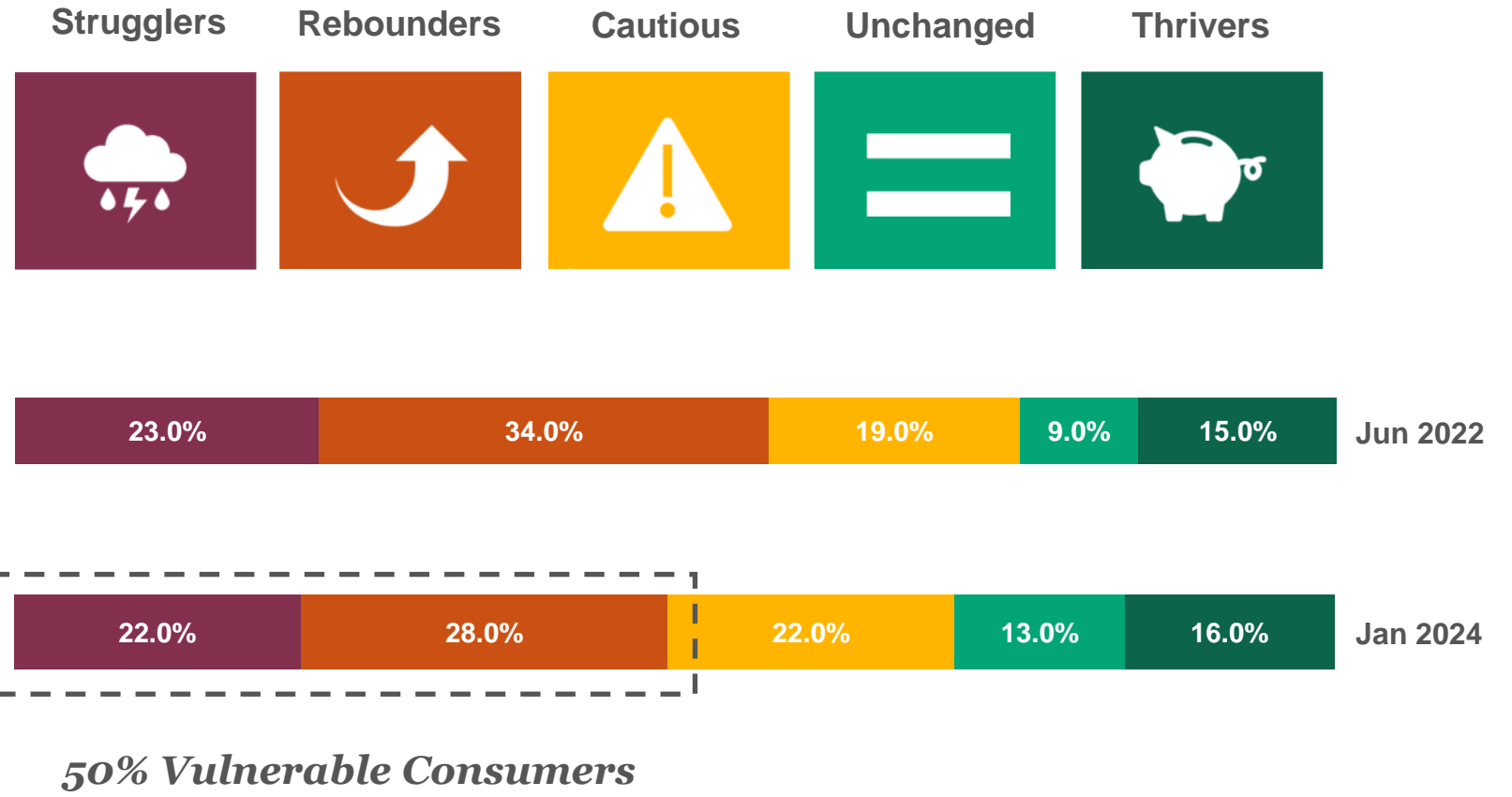


Continued polarization exists in India; as the most affluent rise and the most vulnerable show signs of rebound

The cautious middle of India consumers persist...

Playing the field of financially polarized consumer groups

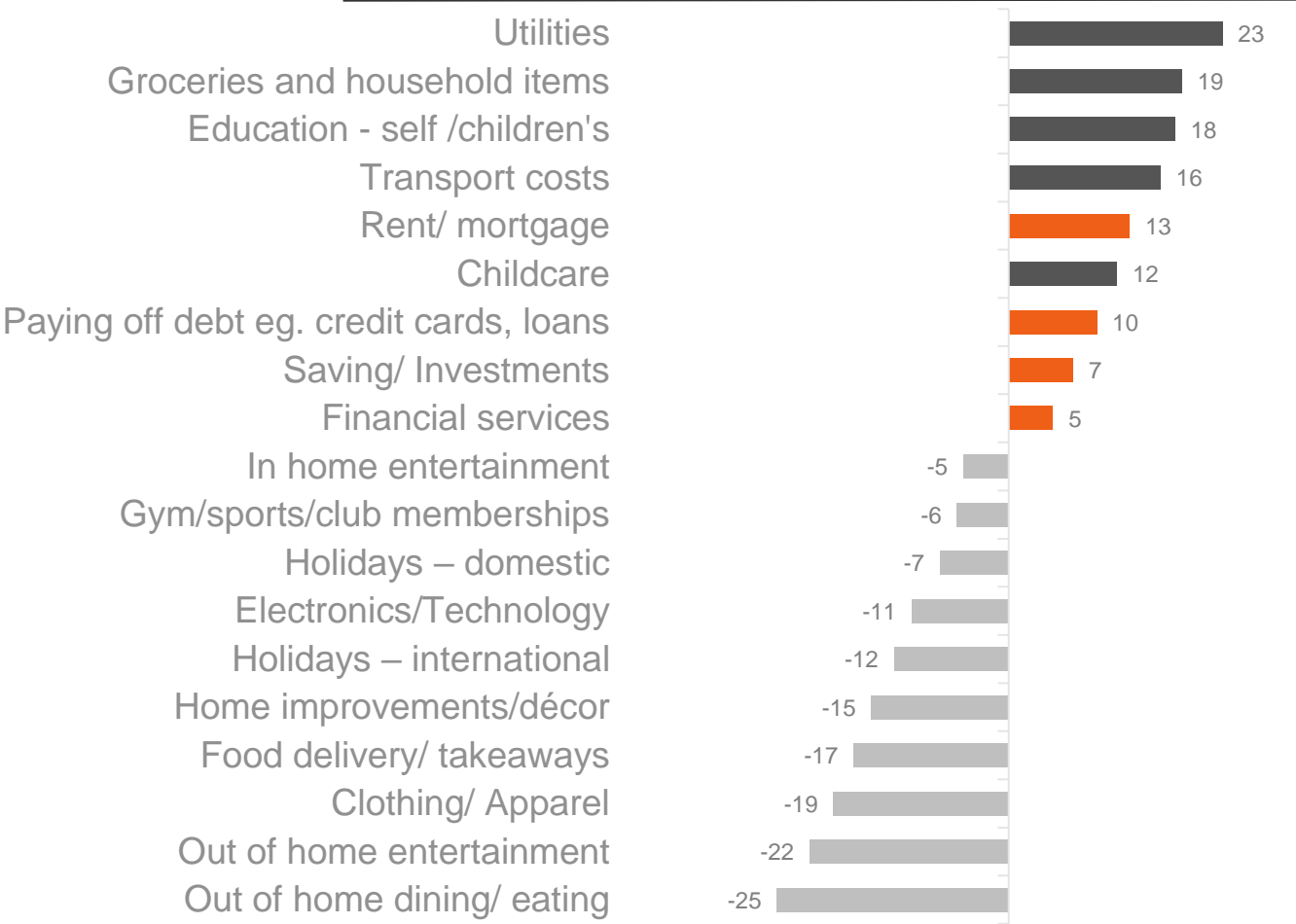
The Indian Economic Divide - Tracking financial situations and responses



Source: NIQ Consumer Outlook

Expectedly, spending on financial security sees uptick

Spending intentions for next 12 months net change in spending (pt. change)



Source: NIQ Consumer Outlook
Change in spending calculated by subtracting % of respondents who are spending less from % of respondents who are spending more

Presenting the
premier avenue
for growth *within*
the insurance
sector...



A sneak-peak into NIQ's
Finance Syndicate
Report Findings...

Highlights from the **Life Insurance** Category

5%

Increase in the relative importance of Spontaneous Awareness as a category driver in the last 2 years

9%

Improvement in the average category consideration in the last 3 years

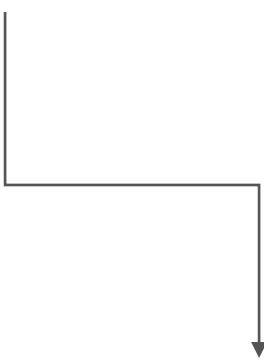
Increased consideration for **Challenger players**

While top players hold their stance, the new-age Insurtech brands in the category intensify the competition with increased consideration in the last 2 years.

Brand-building campaigns are the cornerstone of long-term sales growth, *as consumer decisions hinge on instant brand recall within Life Insurance category.*

Highlights from the **Health Insurance** Category

- **Category consideration has surged by 10%** in the past two years, driven by heightened consumer engagement and involvement."



Which means that Brands can elevate their position *by emphasizing unique value propositions, product innovations, or exceptional customer experiences for differentiation.*



Highlights from the **Health Insurance** Category

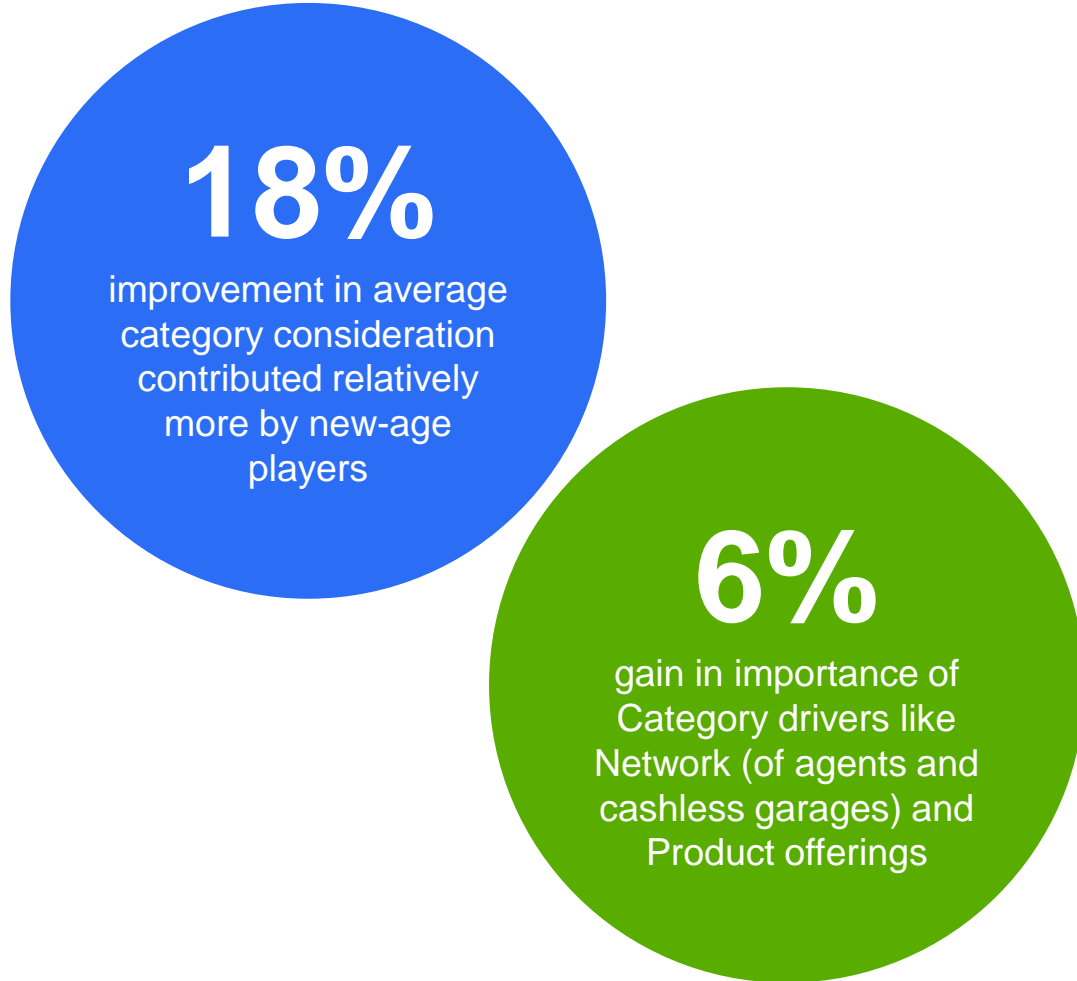
New-age Insurtech players are stealing the spotlight, building stronger brand equity while top players watch from the sidelines



*Prioritizing consistent messaging to foster deeper emotional connections **enhances brand equity and cultivates lasting loyalty among consumers.***

Source: NIQ Health Insurance Syndicate research study

Highlights from the **Motor Insurance** Category



What does this mean for Motor Insurance companies?

- *Constant need to decode the shifting landscape in consumer preferences towards innovative and disruptive brands.*
- *Continuous improvement and innovation in product offerings are essential to meet evolving consumer expectations and stay ahead of competitors.*
- *Personalization and customization strategies can further enhance brand relevance and engagement, driving loyalty and advocacy among consumers.*

About NIQ's Life, Health & Motor Insurance Syndicates

Brand Tracking



NIQ

LIFE INSURANCE: Syndicated Brand Health Track

About the Study

- ✓ NIQ’s Life Insurance Syndicated Brand Track is a monthly track ongoing for more than a decade, where relevant respondents are approached every Quarter.
- ✓ The track focuses on monitoring Brand Key health metrics like insurance focusing on awareness, consideration, and brand imagery along with detailed diagnostics of media campaigns for Life Insurance players.

Research Objectives

- ✓ **MEASURE:** Measure brand equity, awareness, relevance, image, etc., of the brand, ad campaign diagnostics
- ✓ **SOURCE:** Identify the source of awareness and evaluate the impact and effectiveness of marketing and advertising campaigns
- ✓ **MEASURE:** Measure & benchmark brand health with that of key competition
- ✓ **DRIVER:** Identify the key drivers of brand equity
- ✓ **ACTION:** Provide insights to help prioritize and improvise on initiatives that are of the most importance to branding & communication. Strategy to allocate resources aptly for maximizing the brand potential

Target Group

- ✓ **Owners & Intenders of Life Insurance**
- ✓ **Decision-maker** with respect to household’s financial investments
- ✓ **Working persons only**
- ✓ Aged between **22-50 years**
- ✓ Socio Economic Classification **SEC A & SEC B**
- ✓ Gender

Research Methodology

- ✓ Computer Aided Web Interviews (CAWI)/ Online: Self-Administered Survey

GENERAL INSURANCE: Syndicated Brand Health Track

About the Study

- ✓ NIQ’s General Insurance Syndicated Brand Track is a monthly track ongoing for more than a decade, where relevant respondents are approached every Quarter.
- ✓ The track focuses on monitoring Brand Key health metrics like insurance focusing on awareness, consideration, and brand imagery along with detailed diagnostics of media campaigns for GI players.

Research Objectives

- ✓ **MEASURE:** Measure brand equity, awareness, relevance, image, etc., of the brand, ad campaign diagnostics
- ✓ **SOURCE:** Identify the source of awareness and evaluate the impact and effectiveness of marketing and advertising campaigns
- ✓ **MEASURE:** Measure & benchmark brand health with that of key competition
- ✓ **DRIVER:** Identify the key drivers of brand equity
- ✓ **ACTION:** Provide insights to help prioritize and improvise on initiatives that are of the most importance to branding & communication. Strategy to allocate resources aptly for maximizing the brand potential

Target Group

Health Insurance

- ✓ Owners: 50%/ Intenders: 50%
- ✓ Insurance Claimed: 40%
- ✓ Age: 25-30: 35% | 31-35: 30% | 36-40: 25% | 41-45: 10%
- ✓ SEC: A: 80% | B: 20%
- ✓ Gender: M: 70% | F:30%

Motor Insurance

- ✓ Owners of 4-wheeler: 100%
- ✓ Insurance Renewal: 50%
- ✓ Age: 25-30: 35% | 31-35: 30% | 36-40: 20% | 41-45: 20%
- ✓ SEC: A: 90% | B: 10%

Research Methodology

- ✓ Computer Aided Web Interviews (CAWI)/ Online: Self-Administered Survey

Why NIQ?



Amidst the ongoing shifts in behavior and values,
**NIQ Consumer Marketing Insights is your trusted
growth advisor**



**Ultimate source of
critical insights**



**Data-backed
recommendations**



**Go-to market
optimization**

We deliver understanding and insights that make up *the Full View*.

WHAT IS HAPPENING

What consumers do and buy

WHY IT'S HAPPENING

What consumers think and feel

WHAT TO DO ABOUT IT

How to capitalize on opportunities & mitigate risks

The understanding we deliver is: **More Complete**

It is *more complete* because it is informed by data across touchpoints, more consumers, and more countries and regions.

The understanding we deliver is: **More Clear**

It is *more clear* because it is shaped into more understandable and actionable insights through integrated analytics.

Coming *into view*

NIQ: The Full View™

A century of decision making and strategic insights