

Press Release

Significance of financial wellness is on a rise in India, amid growing inflation fear – ICICI Lombard’s India Wellness Index

- *Study shows that health insurance ownership is propelling overall wellness among Indians*
- *Though this year’s numbers have marginally improved from 2020, it has still not reached 2019 levels*
- *Indian women are taking steady strides post-Covid, resulting in increased financial wellness*

Mumbai, Sep xx, 2022: ICICI Lombard General Insurance, one of India’s leading general insurers, has published the latest findings of the annual India Wellness Index Report 2022. As per the nationwide study, the Wellness Index of India stands at 72 out of 100. The study shows that the year after Unlock 2.0 has led to a marginal rise in India’s wellness quotient compared to the previous year. The recovery is primarily due to a significant improvement in the financial and workplace wellnesses, marginally for social wellness.

As seen in the survey, despite global recession fears, India continues to recover, and the importance of financial wellness is shooting significantly. The country is continuing on the recovery track on the wellness front; the Index recovered by 2 points. All the six pillars (Physical, Mental, Family, Financial, Workplace, and Social) showcased an improvement in the score, though the overall wellness index score is lower than the pre-pandemic level. The study also revealed that most Indians use social media to express or learn about mental health; Facebook is the most used social media platform, followed by Instagram and YouTube. Further, Indian millennials have also shown growth in their social and financial wellness, which drove the overall wellness growth.

ICICI Lombard’s wellness index study analyses the importance of each of the six pillars and gives a score in each case. The study also encapsulates different cohorts such as Age groups (Gen X, Millennials and Gen Z), Gender and Geography (Metros and Tier 1) to derive the comprehensive wellness performance. The latest study was conducted with 2,011 respondents across 19 Metro and Tier I towns across India.

Sanjeev Mantri, Executive Director, ICICI Lombard General Insurance Co. Ltd., said, “Keeping the overall wellness as a major focus, ICICI Lombard intends to act as an active conduit towards a health-conscious India. As the survey states, the increased involvement by people in financial wellness and better self-care has increased the physical, mental and financial wellness quotients, which are the top three parameters impacting the overall wellness Index this year.”

“We at ICICI Lombard have always aimed to be an integral part of our customer’s wellness quotient and strive towards achieving that. The study has notably revealed that health insurance ownership propels wellness among Indians as it insulates individuals and prepares them to face uncertainty at any point. Insights like these help us focus on creating tailor-made, wellness-focused solutions that help us prioritize the customers and their needs.”

Key takeaways from the study:

Overall wellness index:

- Study shows that Indians feel better financially despite the impact of inflation compared to where they were in 2021. Indian Women are taking more action in terms of financial wellness, whereas infrastructure enables financial wellness in Tier 1 towns to burgeon.
- Workplace wellness too soars after the resumption of offices and hybrid model adoption. Gen Z's are driving this growth.
- Women growing on Wellness is the basis of their financial & social well-being. The economic impact of COVID on them has receded, and they are enabling themselves with health tech.

Physical wellness:

- Indians are aware of and influenced by the importance of physical well-being and wellness, especially among women and millennials, and there has been an improvement since last year.
- While Indians are influenced and even aware of how to attain physical wellness, the action remains slower.

Mental wellness:

- Mental wellness remains the second most crucial attribute in deriving the wellness index. Indians are marred with fatigue, sleeplessness, and feeling nervous, restless or tensed. 26% of Indians suffer from changes in appetite and weight.
- India also sees significant growth in avenues and support required for mental well-being.

Financial wellness:

- Financial wellness grows significantly, growth is on all pillars, and the best performing pillar is infrastructure
- Access to information on financial wellness (Infra) and health insurance has grown post-pandemic, along with the personal drive for insurance and investment.
- women are taking more action in terms of financial wellness

Family & Social wellness:

- Family wellness in India stands at 71 this year. There is significant growth in all the pillars of Family wellness.
- Social wellness is high on influence and infrastructure; almost all the parameters are improving, with peer/societal pressure and access to recreational facilities being top gainers.
- Millennials and Tier 1 show significant growth, especially peer/societal pressure to connect and recreational infrastructure.



ICICI Lombard's Wellness Index serves as a benchmark to capture these unprecedented trends and evolving consumer behaviour in diverse areas of wellness. The maximum possible total wellness index score is 100.

About ICICI Lombard General Insurance Company Ltd

ICICI Lombard is one of the leading general insurance companies and the leading motor insurer in the country. The Company offers a comprehensive and well-diversified range of products through multiple distribution channels, including motor, health, crop, fire, personal accident, marine, engineering, and liability insurance. With a legacy of over 20 years, ICICI Lombard is committed to customer centricity with its brand philosophy of 'Nibhaaye Vaade'. The company has issued over 29.3 million policies, settled 2.3 million claims and has a Gross Written Premium (GWP) of ₹185.62 billion for the year ended March 31, 2022. ICICI Lombard has 283 branches and 11,085 employees as on March 31, 2022.

ICICI Lombard has been a pioneer in the industry and migrated its entire core systems 100% to cloud. With a strong focus on being digital led and agile, it has launched a plethora of tech-driven innovations, including Face Scan and Cal Scan on its signature insurance and wellness App - IL TakeCare, with over 2.4 million downloads. The company has won several laurels including the 'Emerging Company of the Year' at ET Corporate Excellence Awards, 'Best General Insurance Company' at Annual Best & Emerging Insurance Company Awards, 'ACEF Asian Leadership' for 'Combatting COVID 19' initiatives, Guinness World Record for its CSR initiatives and many more. The awards are a testament to the trust reposed in the Company by its customers, partners, and other stakeholders. For more details log on to www.icicilombard.com

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