



Only 32% Indians make financial transactions online

FC BUREAU
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BANKING transactions, utility bill payment and online shopping are the three top financial transactions users make online, finds a study. However, only 32 per cent respondents who hold insurance policies are comfortable with any value transaction online.

A survey done by Exide Life Insurance found that majority of users who know and own insurance policy, do not prefer online financial transactions.

Almost 83 per cent of them use the internet to check emails, 72 per cent check news and updates, 66 per cent use social media and some of the other popular internet activities are booking travel tickets, watching movies and videos, research for of-

fice work, research to buy new things.

Among the 32 per cent who make financial transactions online, 65 per cent use internet for banking transactions, 55 per cent for utility bill payment and 54 per cent for online shopping. Among them, 46 per cent said that they had paid insurance premium online.

Even among this set of more mature users, 60 per cent make financial transaction for attractive deals, 50 per cent due to the recommendation by friends and family, 29 per cent for product discount, 25 per cent are influenced by digital media, SMS, email promotions, 45 per cent like to watch ads while watching online videos/ movies and 31 per cent claim digital is the key source to know more about insurance.

“Digital is no more limit-



ed to being a research only medium. Today more and more consumers are buying products and services from the comforts of their homes as per their convenience. While heightened e-commerce activity is getting witnessed in categories like durables, fash-

ion, travel and entertainment, financial services are not behind.

“Our 2018 Digital Habits Survey, launched with a clear intention of understanding how customers are living the digital life with a sharper lens on their habits while dealing with

insurance online, has generated good insights. The findings of the survey validate our overall digital approach of engaging with our existing as well as prospective customers,” said Mohit Goel, director (marketing and direct channel), Exide Life Insurance.

Further the study found that people residing in the metros or class A cities are more likely to buy an insurance plan online, participation from class C and D cities stands significant at 23 per cent.

“Therefore, it is essential to understand the digital behaviour of a consumer in today’s technology-led economy. While heightened online activity is being witnessed in categories like durables, fashion, travel and entertainment, financial services are catching up at a fast pace,” said Goel.

The survey shows that while more people are adopting more transactions on the online platform, there are still challenges and areas of improvement that need to be addressed if one has to completely embrace the vision of digitisation, he added.