



'Very few prefer to use e-wallets'

Less than 5% of respondents prefer to use e-wallets and BHIM, says a survey.

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Less than 5% people prefer to use e-wallets, BHIM app for online transactions: survey

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More people are adopting digital modes of payments, but most prefer to use it for low-value transactions, according to a survey conducted by Exide Life Insurance on digital habits of its customers that was released on Tuesday.

While 75% of the respondents are comfortable making online transactions, only 32% prefer to use such methods to make payments of any value, the survey said.

Credit cards emerged as the most preferred digital payment option especially among those who make high-value transactions while debit cards emerged as the second-most popular payment option, the study indicated.

The 2018 Digital Habits Survey also found that less than 5% of the respondents prefer to use e-wallets and BHIM (Bharat Interface for



Money) app for online transactions.

Transactions through Unified Payments Interface (UPI) received a major stimulus from the government after Prime Minister Narendra Modi launched BHIM on 30 December 2016.

There have been more than 27.49 million downloads of the BHIM app on the Android platform and around 1.4 million downloads on the iOS platform. Around 14 million transactions took place on the BHIM app till May, according

to the National Payments Corp. of India (NPCI).

The survey was carried out in the first quarter of 2018 across more than 9,000 life insurance owners, according to the company.

"Today more and more consumers are buying products and services from the comforts of their homes. While heightened e-commerce activity is being witnessed in categories like durables, fashion, travel and entertainment, financial services are not behind," said Mohit

Goel, director, marketing and direct channel, Exide Life Insurance.

For 60% of the respondents, attractive deals drive online purchase while 25% say digital media and e-mail promotions influence their online purchase behaviour. About 31% of the respondents claim that digital is the key source of information as well as an influencer while buying insurance, according to the report.

"The majority of respondents (82%) prefer updates on products and services on email while a sizeable 72% prefer bills and statements to be sent to them on email. Only less than 15% prefer physical modes," it said.

According to the report, while more individuals are adopting to 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 digitization.