AXIS MAX
LIFE INSURANCE

7 in 10 Urban Indians Aspire to Retire Early, yet 82% of Gen X+ Fear They May Need to Keep Working: Axis Max Life's Bharosa Talks IRIS 6.0

KEY HIGHLIGHTS:

- **Retirement ambition is being redefined: 7 out of 10 urban Indians aspire to retire before the traditional retirement age** if financially prepared, with **1 in 2 wanting to achieve Financial Independence and Retire Early (FIRE) before 50**.
- **But the reality closer to retirement is stark: 82% of Gen X+(aged 45 +) feel they may never be able to retire from work/business** as they would need a steady regular income, while **91% of respondents aged 45+ regret not starting retirement investments earlier**.
- **The corpus gap remains significant:** urban Indians have accumulated just **28% of their target retirement corpus on average**; only **11% believe their corpus will last their lifetime**, while 39% believe it may not last even five years.
- **Gen Z could be changing the retirement trajectory: 62% have already started investing for retirement**, while Gen Z believes retirement planning should begin at an average age of 29. Overall, **1 in 2 urban Indians believes planning should begin with the first paycheque**.
- **The ₹1 crore retirement benchmark is losing conviction:** the proportion believing **₹1 crore or less is sufficient to retire comfortably has declined from 77% to 70%**, falling to **51% among respondents with household income above ₹15 lakhs**. **Retirement readiness is broadening beyond metro cities:** Tier II cities' Bharosa Talks IRIS score has climbed from **44 to 48**, while in metro cities it remains at 50, signalling a narrowing preparedness gap.
- **Overall retirement preparedness remains resilient:** the Bharosa Talks IRIS score stands at **49 in 2026**, compared with 48 in 2025 and 44 in 2022, supported by improving financial confidence while health and emotional preparedness remain broadly steady.

New Delhi, September 16, 2026: Axis Max Life Insurance Limited ("Axis Max Life" / "Company") today unveiled the findings of the sixth edition of its annual **Bharosa Talks India Retirement Index Study (IRIS 6.0)**, conducted in partnership with Kantar. The study reveals a fundamental shift in how urban India is imagining retirement: Indians increasingly want to retire earlier and are beginning to think about retirement sooner, but the financial journey from aspiration to preparedness remains substantial.

India's overall retirement preparedness remained resilient this year, with the Bharosa Talks **IRIS 6.0 score of 49 in 2026, compared with 48 in 2025 and 44 in 2022**. Financial preparedness score improved marginally to **52 from 51**, health preparedness score remained unchanged at **46**, while emotional preparedness score stood at **57 compared with 58 last year**.

The sixth edition of Bharosa Talks IRIS finds that **7 out of 10 urban Indians would like to retire before the traditional retirement age of 58–60 if their financial needs are fully taken care of**. Half of those who want to retire, aim to achieve Financial Independence and Retire Early (FIRE) before the age of 50. However, respondents have accumulated only **28% of their target retirement corpus on average**, highlighting the distance between retirement ambition and financial readiness for retirement.

Sumit Madan, MD & CEO, Axis Max Life Insurance, said, *"One of the clearest messages from Bharosa Talks IRIS 6.0 is that retirement remains a financial challenge for many Indians. The finding that 82% of Gen X+ respondents expect to continue working for a steady income highlights a critical reality: retirement is not about reaching a certain age, but about having the financial freedom to choose what comes next. True retirement readiness should empower individuals to work because they want to, not because they need to. Encouragingly, younger Indians are beginning their retirement journey much earlier, signalling a welcome shift from reactive planning to proactive preparation. The task ahead is to convert this intent into sustained action across finances, health and emotional wellbeing, because a secure retirement is ultimately about independence, choice and peace of mind."*

Soumya Mohanty, Managing Director & Chief Client Officer, South Asia, Kantar, said, *" Bharosa Talks IRIS 6.0 shows retirement planning evolving across generations and geographies. Younger Indians are starting the retirement planning process earlier. Health is also becoming an important part of retirement preparation, with 59% claiming to undertake regular or occasional health check-up. Additionally, out of those who regularly take part in physical activities, 44% engage daily. Tier II cities have also strengthened their retirement preparedness, pointing to a broader retirement conversation across urban India."*

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KEY FINDINGS FROM INDIA RETIREMENT INDEX STUDY 6.0

Retirement planning gets younger as FIRE gains ground

The retirement conversation is beginning earlier. One in two urban Indians believes retirement planning should start with the first paycheque, while the average age at which respondents believe they should start thinking about retirement savings is 31 years. This falls to 29 years among Gen Z, compared with 31 years among Millennials and 34 years among Gen X+.

This mindset is translating into early action among younger Indians: 62% of Gen Z respondents have already started investing for retirement, compared with 70% of Millennials and 75% of Gen X+

Indians know their 'retirement number', but reaching it remains a challenge

While 61% knows the corpus they would require to sustain their current lifestyle during retirement, confidence in its adequacy remains limited. Only 11% believe their retirement corpus will last their lifetime, while 39% believe it will not last even five years.

The perception of what constitutes an adequate corpus is also changing. The proportion believing ₹1 crore or less is sufficient for a comfortable retirement declined seven percentage points, from 77% in 2025 to 70% in 2026. The belief is particularly lower among respondents earning a household income of more than ₹15 lakh annually, at 51%, and among metro residents, at 63%.

The accumulation challenge becomes more pronounced closer to retirement. Respondents have accumulated 28% of their target corpus on average, with Gen X+ at 29%. Among Gen X+ respondents, 91% regret not starting retirement investments earlier.

Healthy ageing emerges as an integral part of retirement preparedness

Health remains central to how Indians think about retirement. 75% expect to remain healthy and fit during their retirement years. Today, 52% claim to have purchased health insurance, and out of those who regularly take part in physical activities, 44% engage daily. Additionally, 21% use wearable devices to track their health.

Retirement preparedness also carries a strong social dimension. 87% expect to live with their children during retirement, reinforcing the continuing importance of India's family-centric retirement model. At the same time, belief in having family and social support during retirement has declined from 87% to 84%.

Tier II Cities of India closes the gap; East continues to lead

Tier II cities recorded the strongest improvement among city tiers, with their Bharosa Talks IRIS score rising from 44 in 2025 to 48 in 2026, supported by an improvement in health preparedness. Metros remained at a Bharosa Talks IRIS score of 50, while Tier I cities stood at 48.

Regionally, East continues to lead with a Bharosa Talks IRIS 6.0 score of 52, followed by West and South at 49 and North at 47 respectively. South registered an improvement in health preparedness, rising to 47 from 43 in 2025.

Women demonstrate a balanced approach to retirement

Women recorded a Bharosa Talks IRIS 6.0 score of 49, at par with men, supported by comparable financial, emotional and health preparedness.. 62% of women know the corpus they require for retirement, 52% have claimed to have health insurance and 41% actively engage in physical activities. Further, 30% believe their retirement corpus will last more than 10 years.

Read more about the India Retirement Index Study at - <Website Link>

About Bharosa Talks, India Retirement Index Study

Conducted in partnership with Kantar, Bharosa Talks India Retirement Index Study (IRIS) enters its sixth edition this year, marking an important milestone in retirement research in India. Over six consecutive years, Bharosa Talks IRIS edition has tracked the nation's retirement preparedness, making it India's one of the most consistent retirement-focused consumer study. The relative stability of this year's findings reinforces key long-term trends and provides a robust benchmark for understanding how Indians are planning for life after work.

Bharosa Talks Platform is Axis Max Life Insurance's thought leadership platform dedicated to exploring the meaning of trust (*Bharosa*) in contemporary India. Through its flagship studies, India Protection Quotient (IPQ) and India Retirement Index Study (IRIS), and the Bharosa Talks Podcast featuring experts, industry leaders and celebrities from diverse fields, the platform fosters meaningful conversations on the factors shaping Indians' confidence, security and future aspirations.

About Axis Max Life Insurance Limited (https://www.axismaxlife.com)

Axis Max Life Insurance Limited (the "Company"), formerly known as Max Life Insurance Company Ltd., is a subsidiary of Max Financial Services Limited ("MFSL") with Axis Bank Limited and its affiliates also being shareholders of the Company. Axis Max Life offers comprehensive protection and long-term savings life insurance solutions through its multi-channel distribution, including agency and third-party partners. The Company has built its operations on a need-based sales process, a customer centric engagement model and trained human capital. As per audited financials for FY2025-26, Axis Max Life recorded a gross written premium of INR 38,877 crore.

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For more information, please visit the Company's website at www.axismaxlife.com

About Kantar
Kantar is the world's leading marketing data and analytics business. We deliver the intelligence needed to power brand growth.
We provide the signals that help organisations act quickly and confidently. We empower brands to make effective marketing decisions based on predictive evidence. And we help them craft powerful growth strategies rooted in the connection between consumers, brands and enterprise value.

All this is powered by our uniquely robust human and synthetic data, our unrivalled IP, our AI-native platform and the team of global brand experts that bring this all together.

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