Life Insurance: The Savings Solution for the Thai Elderly

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Abstract

The main objective of this work is investigating life insurance is the alternative choice of savings for Thai elderly. The study uses primary data from research questionnaire by online survey from the 400 observations in December 2018. The statistics used in the analysis include descriptive statistics composed of the percentage. The research finds the first rank of financial planning is the bank deposit with 32.1 percent, the second rank is life insurance with 27.3 percent and the third rank is mutual fund with 14.7 percent. The ordinary insurance is the most popular type of insurance savings and agent is the top of the sales channel. In this survey, the most people decision to saving in life insurance by themselves because life insurance give the passive income after retirement period. Retirement savings is the main reason why individual decision to saving in life insurance. In additional, The Thai elderly who have and age more than 60 years old, saving in life insurance with 93.3 percent. This study confirms that life insurance is the savings solution for the Thai elderly. This paper helps to understand the important life insurance, the long-term savings for Thai elderly in the future. Moreover, this study supports the Insurance Development Plan Volume III (2016-2020) which government making efforts in encouraging the Thai people to seek ways in increasing their savings through retirement plan to boost confidence and security in the form of life insurance.
Keywords: Elderly, Savings, Life insurance

Introduction

The world's population is aging: virtually every country in the world is experiencing growth in the number and proportion of older persons in their population (United Nations, 2017). According to United Nations, Aging Society is the situation which population ages 60 and above becomes a proportionally larger share of the total population more than 10 percent. Aged Society is the situation which population ages 60 and above becomes a proportionally larger share of the total population more than 20 percent. Super-aged Society is the situation which population ages 60 and above becomes a proportionally larger share of the total population more than 28 percent. In figure 1, Population is aging globally. The age structure of the population in many countries are changing into more ageing society (WHO, 2015). This demographic phenomenon is a consequence of declining fertility and increased longevity.
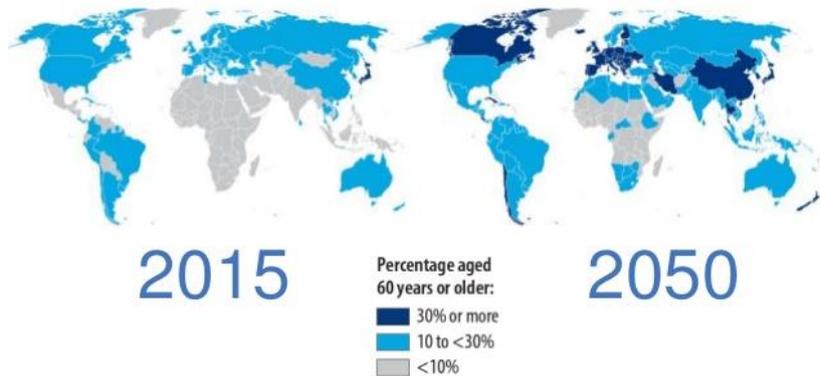
Figure 1. Populations are getting older in the world
Source: WHO (2015)

Aging society is the situation which a population of 60 years old, accounting for more than 10 percent of the total population. Thailand has become an aging society since 2005 which has population ages 60 and above accounted for 10. 3 percent. This is the successful population control from The Nation Family Planning Program which launched in 1970. Additional, the primary driver of aging in Thailand is from the advances in medicine and public health as well as progress in economic and social development. Thailand has population ages 60 and above accounted for 16.5 percent in 2016. Aged society is the situation which a population of 60 years old, accounting for more than 20 percent of the total population and Super Aged society is the situation which a population of 6 0 years old, accounting for more than 28 percent of the total population. Thailand will become a super aged society in year 2031 when 28 percent of the population will be elderly in Figure 2.
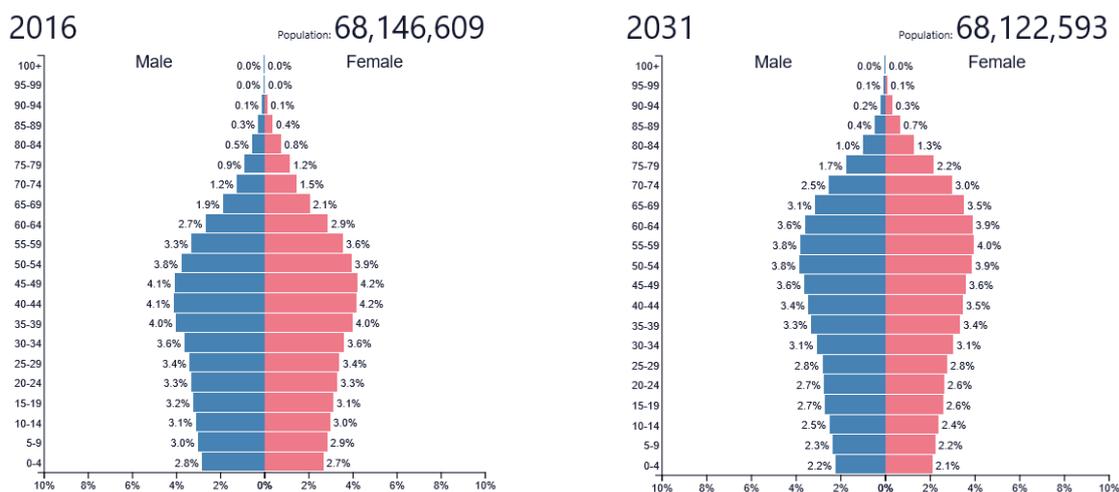

Figure 2. Elderly in 2016 and 2031
Source: Population Pyramid (2016)

The number of population ageing is growing; Thailand is currently ranked the second most rapidly ageing population in the ASEAN. Table 1, Thailand has 16.5 percent of the elderly in 2016. The proportion of the elderly has increased rapidly. It is estimated that this year, 2 0 1 9 will be the first time that the elderly is more than the child population (NDSDB, 2018). The declining fertility and increasing longevity are the main causes of the ageing society in Thailand. The fertility rates fell from 6. 1 in 1965 to 1. 5 in 2015 (World Bank, 2017).

Additional, the single people and married, but not having children is increasing. The advances in medicine and public health leads the average longevity. According to the latest WHO data published in 2018 life expectancy in Thailand is: Male 71.8-year-old, female 79.3-year-old and total life expectancy is 75.5-year-old which gives Thailand a World Life Expectancy ranking of 69 from the world (WHO, 2018).

Table 1 Situation of the ASEAN Elderly in 1999 and 2016

Country	1999		2016	
	Total population (Thousand person)	Population ages 60 and above share of the total population (Percentage)	Total population (Thousand person)	Population ages 60 and above share of the total population (Percentage)
Singapore	3,823	10.5	5.697	18.7
Thailand	61,974	9.6	68,147	16.5
Vietnam	79,400	8.6	94,444	10.7
Indonesia	208,644	7.2	260,581	8.4
Myanmar	47,107	7.1	54,363	9.2
Malaysia	22,899	6.1	30,752	9.5
Lao	5,256	5.4	6,918	6.1
Philippines	76,285	5	102,250	7.4
Cambodia	11,928	4.9	15,827	6.9
Brunei	324	4	429	8.1

Source: United Nations (2017)

Thailand's poverty and inequality in 2015, Population ages 60 and above are the most poverty share with 8.48 percent poverty incidence by age group in Figure 3. The main source of income from their children is likely to decline significantly (Prasert, 2017). Therefore, many elderly plan to keep working after retirement. However, there are no labor market for Thai elderly in the present (Whangmahaporn,2019). Accordingly, the government should be set the policy and prepare suit jobs for the elderly because the work situation is the source of income and savings. (Monnuanprang, 2019; Chaiyapong, 2019).
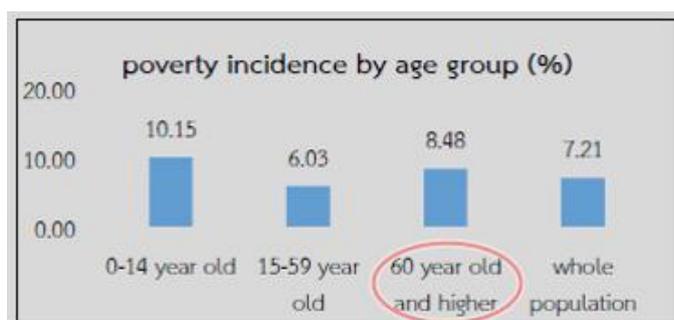

Figure 3. Thailand's Poverty and Inequality in 2015
Source: TGRI (2016)

There are many type of savings; mutual fund, bank deposit, bond, cooperative stock, capital stock, debenture and life insurance. Regarding, life insurance does not only protect against risks and uncertainties, but also provides a savings channel too. Life insurance enables systematic savings due to payment of regular premium. Life insurance develops a habit of saving money by paying premium. The insured get the lump sum amount at the maturity of the contract or annuity payment during retirement period. However, if the Thai elderly

savings in working period is not enough, it may affect their livelihood. Hence, the government needs to urgently implement measures to accommodate this demographic change. Especially, enable elderly to have a secure and sustainable income to cover basic needs in the retirement period.

Research Objective
This study is an analysis the demographic factors and behavioral finance play an important role in retirement savings decisions. The main objective investigates life insurance is the alternative choice of savings for Thai elderly.

Literature Review
This part includes the literature review of current pension system in Thailand, the government policy and the previous related research.

Current pension system in Thailand
Thailand has adopted the multi-pillar pension system to cover different sectors of employment. The pension system consists of Pillar I, Pillar II and Pillar III (Ratanabanchuen, 2019). Pillar I: Publicly mandated, publicly managed, defined benefit or the Pay-As-You-Go system. This public pillar would have the limited objective of alleviating old age poverty and coinsuring against a multitude of risks. Backed by government power of taxation, this pillar has the unique ability to pay benefits to people growing old shortly after the plan is introduced, to redistribute income toward the poor, and to coinsure against long spells of low investment returns, recession, inflation, and private market failures. The pension schemes under this pillar include the old-age benefits under the Social Security Fund. Pillar II: Publicly mandated, privately managed, defined contribution system. This pillar is a mandatory pillar which is fully funded and privately managed. It would link benefits actuarially to costs and carry out the income smoothing or saving function for all income groups within the population. The pension schemes under this pillar include the Government Pension Fund. Pillar III: Privately mandated, voluntary savings, defined contribution system. This voluntary occupational or personal saving plan would provide additional protection for people who want more income and insurance in their old age. The pension schemes under this pillar include the Provident Fund, the Retirement Mutual Fund (RMF), and Insurance.

Government Policy: Insurance Development Plan Volume III (2016-2020)
" The Insurance Development Plan" is a national plan initiated through joint efforts and determination of the public and private sectors to seek ways to develop and improve the insurance system in Thailand. The Office of Insurance Commission (OIC), recently published the Insurance Development Plan (Vol. 3) for 2016 to 2020. The cabinet resolution has acknowledged on 12 July 2016. Subject to the Insurance Development Plan, it states that the insurance industry plays a significant role in the social and economic development of a nation, serving as a contributing source of long-term savings and guaranteed security of household and business assets. (Office of Insurance Commission, 2016).

The previous related research
There are several empirical evidences that reveal a correlation between demographic factors and behavioral finance on the saving decision. Demographic characteristics characteristics, such as gender and marital status, have been related to Financial Planning for Retirement (Zyphur et al., 2015; Jamaludin. N., Gerrans, P., 2015). Despite which, due to their limited explanatory, further research focused on gender-related variables in order to better understand why gender differences in Financial Planning for Retirement continue to emerge (Topa et al., 2018). The role of age and psychosocial variables associated with demographic indicators such as gender, health status, and migration, allow us to provide a proposal of scientific advancement of FPR. (Topa et al., 2018). Behavioral finance is the study of the influence of

psychology on finance and behavior. The field of study that attempts to apply the cognitive psychology study to help explain the anomalies of the standard financial theories and why individuals make irrational financial decisions (Clark et al.,2013). Behavioral finance is still mostly perceived as a field solely devoted to the study of the behavior of individual investors (Illiashenko, 2017).

Research Framework
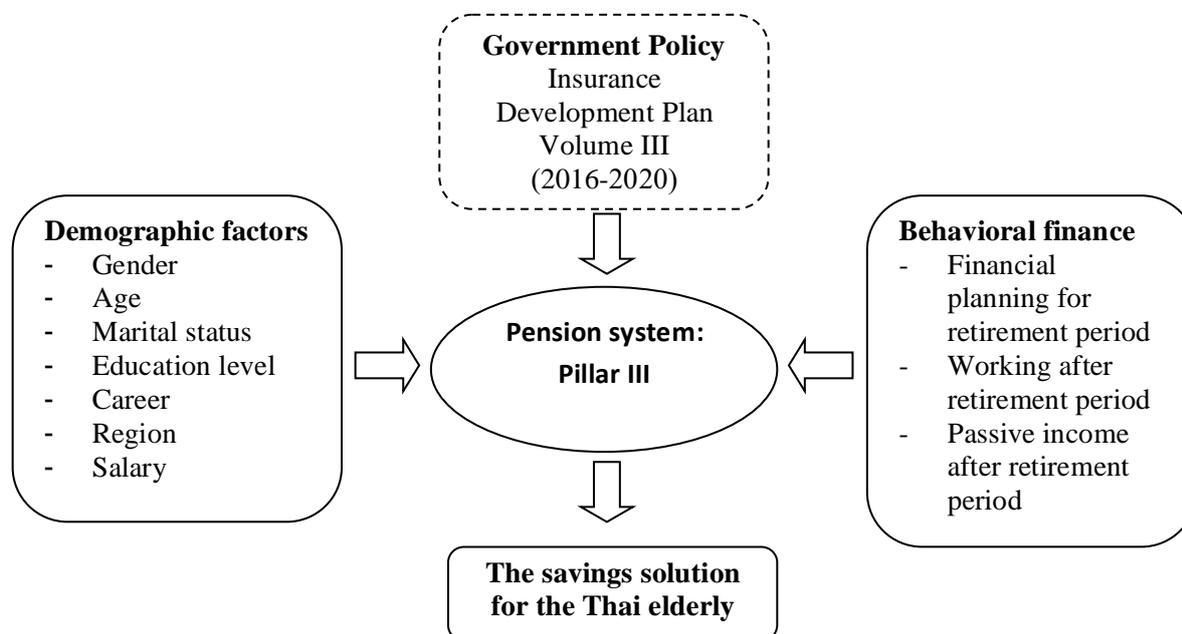
Figure 4. Research Framework

Research Methodology

The target populations in this study are the Thai people who reach the one's majority or people who have working age over 20 years' old and live in all region of Thailand.

Sample size for the study calculates base on Yamane's formula (Yamane, 1967)

$$n = \frac{N}{1 + Ne^2}$$

Where,   n = the sample size

N = the size of population who have working age over 20 years' old and live in all region of Thailand in 2018 equal 49,355,509 persons (Official Statistics   Registration System, 2018)

e = the error of 5 percent points and with a confidence of 95 percent

Then,

$n = \dfrac{49,355,509}{1+49,355,509*0.05^2}$

$n = \dfrac{49,355,509}{123,930} = 398.25$

Thus,

n = 400 observations for this study

Data use in the research collect by online survey from the 400 observations in December 2018.

Data analysis involves Percentage Analysis, the method to represent raw streams of data as a percentage (a part in 100 - percent) of collected data. Percentage Analysis is applied to create a contingency table from the frequency distribution and represent the collected data for better understanding.

Results

This part analyses the demographic factors, behavioral finance and types of savings from the online survey in December 2018. The questionnaires ask 400 individuals who stay in working period in Thailand. There are four parts; A, B, C and D of the results.

Part A: Demographic factor about Gender, Age, Marital status, Education level, Career, Region and Salary

Gender and age: The individuals answered the questionnaire 400 persons, which gives a response rate of 100.0 percent. This study, female has more response than male. There are 131 males, or 32.7 percent, and 269 females or 67.3 percent. The individuals who have an age between 41-50 years are the most response in this survey about 214 persons or 53.5 percent.

Marital status and Education level: There are 161 single, or 40.3 percent, 215 married or 54.0 percent and 24 divorced/widowed/separated or 5.7 percent. The married status has the highest response more other status. The individuals who have undergraduate are the most response in this survey about 184 persons or 45.9 percent.

Career and Region: There are 139 private employees, or 34.7 percent, 173 government officials, or 43.3 percent, and 64 entrepreneur or 15.8 percent. The government officials are the highest response in this study. The individuals who live in Bangkok and perimeter are the most response in this survey about 274 persons or 68.6 percent.

Salary: The individuals who have salary between 10,001 - 30,000 Baht/month are the most response in this survey about 151 persons or 37.7 percent.

Part B: Behavioral finance about Financial planning for retirement period, working after retirement period and passive income after retirement period

Financial planning for retirement period: The first rank of financial planning is the bank deposit with 32.1 percent, the second rank is life insurance with 27.3 percent and the third rank is mutual fund with 14.7 percent. However, there are 22 persons who are not prepare savings in the retirement period with 5.6 percent.

Working after retirement period: There are 168 persons, or 42.0 percent who plan to keep working after retirement. Entrepreneur are the most popular job in this survey about 109 persons or 27.3 percent. However, there are 36 persons who don't want to keep working after retirement period with 9.0 percent.

Passive income after retirement period (Exceptional the job salary): Pension/Social Security/ Provident are the most popular passive income in this survey about 141 persons or 35.3 percent. Additional, the individual who have income from life insurance savings is the passive income after retirement period with 109 persons or 27.3 percent. There are 282 persons, or 70.4 percent who have adequate passive income after retirement, exceptional the job salary.

Part C: Life insurance: The savings solution for the Thai elderly

Type of Life Insurance: The first rank of the life insurance type is ordinary with 151 persons, or 37.7 percent, the second is whole life with 82 persons, or 20.5 percent and the third is annuity with 80 persons, or 20.0 percent. However, there are 52 persons who not prepare saving in the life insurance with 13.0 percent.

Table 2 Type of life insurance

Type of life insurance	Persons	Percentage
Ordinary	151	37.7
Whole life	82	20.5
Annuity	80	20.0
Term	35	8.8
None	52	13.0
Total	**400**	**100**

Sales channel of Life Insurance: The first rank of life insurance sales channel is agent with 190 persons, or 47.6 percent, the second is Bancassurance with 108 persons, or 26.9 percent and the third is Broker with 19 persons, or 4.8 percent.

Table 3 Sales channel of life insurance

Sales channel of life insurance	Persons	Percentage
Agent	190	47.6
Bancassurance	108	26.9
Broker	19	4.8
Online/Website	17	4.3
Telemarketing	14	3.4
None	52	13.0
Total	**400**	**100**

The reason why savings in Life Insurance: Retirement savings is the first reason why savings in life insurance with 74 persons, or 18.5 percent, the second is savings for apply the financial loans with 65 persons, or 16.3 percent and the third is reduce the burden of medical expenses with 60 persons, or 15.0 percent.

Table 4 The reason why savings in life insurance

Reasons	Persons	Percentage
For retirement savings	74	18.5
To apply for financial loans.	65	16.3
To reduce the burden of medical expenses.	60	15.0
To save money for using in emergency events	48	12.0
To be used as collateral for visa/international travel.	34	8.5
As scholarships	29	7.3
To be a legacy for family members	18	4.5
To reduce the burden of people for take care when elderly	15	3.8
Tax deduction.	3	0.8
To diversify your investment	2	0.5
None	52	13.0
Total	**400**	**100**

The important person who impact on decision savings in Life Insurance: The most people focus on themselves, 120 persons, or 30.0 percent decision savings in life insurance for themselves. The second is their parents with 80 persons, or 20.0 percent and the third is their son/daughter with 72 persons, or 18.0 percent. However, married couple is the important person who impact on decision with 58 persons, or 14.5 percent

Table 5 The reason why savings in life insurance

Important persons	Persons	Percentage
Own	120	30.0
Parents	80	20.0
Son/Daughter	72	18.0
Married couple	58	14.5
Relatives	18	4.5
None	52	13.0
Total	**400**	**100**

Part D: Analysis demographic factors, behavioral finance and life insurance in term of the savings solution for the Thai elderly

Gender: The highest response in this survey is female with 269 persons, savings in life insurance with 174 persons or 64.5 percent. Additional, male with 131 persons, savings in life insurance with 91 persons or 69.5 percent. This is indicated that both of gender savings in life insurance more than 60 percent.

Table 6 Respondents separate by gender

Gender	Persons	Percentage
Female	**269**	**67.3**
- Life insurance	174	64.5
- Other savings	95	35.5
Male	**131**	**32.7**
- Life insurance	91	69.5
- Other savings	40	30.5
Total	**400**	**100**

Age: The individuals who have an age between 41-50 years are the most response in this survey about 214 persons, savings in life insurance with 151 persons or 70.6 percent. The individuals who have an age between 51-60 years about 30 persons, savings in life insurance with 151 persons or 73.3 percent. Additional, the elderly who have an age more than 60 years' about 30 persons, savings in life insurance with 28 persons or 93.3 percent. This is indicated Thai elderly interested to save in life insurance.

Marital status: The highest response in this survey is married status with 215 persons, savings in life insurance with 197 persons or 91.6 percent. Additional, all married status savings in life insurance more 50 percent. This is indicated that Thai people whether all married status interested to save in life insurance.

Education level: The individuals who have undergraduate or bachelor degree are the most response in this survey about 184 persons, savings in life insurance with 124 persons or 67.1 percent. Additional, the higher education who have master degree or higher about 168 persons, savings in life insurance with 128 persons or 76.2 percent. This is indicated who have higher education more interested in life insurance savings.

Table 7 Respondents separate by Age

Age	Persons	Percentage
21-30 Years	**68**	**17.0**
- Life insurance	35	51.5
- Other savings	33	48.5
31-40 Years	**58**	**14.5**
- Life insurance	33	56.9
- Other savings	25	43.1
41-50 Years	**214**	**53.5**
- Life insurance	151	70.6
- Other savings	63	29.4
51-60 Years	**30**	**7.5**
- Life insurance	22	73.3
- Other savings	8	26.7
Over 60 Years	**30**	**7.5**
- Life insurance	28	93.3
- Other savings	2	6.7
Total	**400**	**100**

Table 8 Respondents separate by marital status and education

Marital status	Persons	Percentage
Married	**215**	**54.0**
- Life insurance	197	91.6
- Other savings	18	8.4
Single	**161**	**40.3**
- Life insurance	95	59.0
- Other savings	66	41.0
Divorced/Widowed/Separated	**24**	**5.7**
- Life insurance	13	54.2
- Other savings	11	45.8

Table 9 Respondents separate by education level

Education level	Persons	Percentage
Secondary education	**25**	**6.3**
- Life insurance	8	32.0
- Other savings	17	68.0
Vocational/Diploma	**23**	**5.7**
- Life insurance	8	34.8
- Other savings	15	65.2
Undergraduate/Bachelor Degree	**184**	**45.9**
- Life insurance	124	67.1
- Other savings	60	32.9
Master Degree or higher	**168**	**42.1**
- Life insurance	128	76.2
- Other savings	40	23.8
Total	**400**	**100**

Career: The highest response in this survey is government officials with 173 persons, savings in life insurance with 123 persons or 71.0 percent. Private employee with 139 persons, savings in life insurance with 88 persons or 63.3 percent. Entrepreneur with 64 persons, savings in life insurance with 46 persons or 71.9 percent. Government official, private employee and entrepreneur save in life insurance more than 60 percent. On the other hand, student, housewife and general contractor save in life insurance less than 60 percent. This is indicated that career which higher position is important factor on the decision to save.

Table 10 Respondents separate by career

Career	Persons	Percentage
Government officials	**173**	**43.3**
- Life insurance	123	71.0
- Other savings	50	29.0
Private employee	**139**	**34.7**
- Life insurance	88	63.3
- Other savings	51	36.7
Entrepreneur	**64**	**15.8**
- Life insurance	46	71.9
- Other savings	18	28.1
Student	**10**	**2.5**
- Life insurance	3	30.0
- Other savings	7	70.0
Housewife	**10**	**2.5**
- Life insurance	3	30.0
- Other savings	7	70.0
General Contractor	**4**	**1.2**
- Life insurance	2	50.0
- Other savings	2	50.0
Total	**400**	**100**

Region: The individuals who live in Bangkok and perimeter are the most response in this survey about 274 persons, savings in life insurance with 186 persons or 67.9 percent. Central region with 30 persons, savings in life insurance with 20 persons or 66.7 percent. Eastern region with 30 persons, savings in life insurance with 20 persons or 66.7 percent. Western region with 38 persons, savings in life insurance with 25 persons or 65.8 percent. People who live in Bangkok, central, eastern, western and southern region, save in life insurance more than 60 percent. On the other hand, people who live in northern and north-eastern region save in life insurance less than 50 percent. This is indicated that high income region is important factor on the decision to save.

Salary: The highest response in this survey is The individuals who have salary between 10,001 - 30,000 Baht/month with 151 persons, savings in life insurance with 78 persons or 51.7 percent. Additional, the higher salary level who have salary between 30,001 - 60,000 Baht/month with 113 persons, savings in life insurance with 90 persons or 79.6 percent. People who have salary between 60,001 - 100,000 Baht/month with 58 persons, savings in life insurance with 48 persons or 82.8 percent. This is indicated who have higher salary level more interested in life insurance savings.

Passive income after retirement period (Exceptional the job salary): There are 109 persons from 400 persons who have income from life insurance savings is the passive income after retirement period with 27.3 percent. Additional, there are 76 persons, or 69.7 percent who have adequate passive income from life insurance. However, there are 33 persons, or

30.3 percent who have not adequate passive income. This is indicated the government must to encourage Thai people to save in the voluntary savings such as Life insurance in order to get the adequate passive income after retirement period.

Table 11 Respondents separate by region

Region	Persons	Percentage
Bangkok and Perimeter	**274**	**68.6**
- Life insurance	186	67.9
- Other savings	88	32.1
Western	**38**	**9.4**
- Life insurance	25	65.8
- Other savings	13	34.2
Southern	**33**	**8.2**
- Life insurance	20	60.6
- Other savings	13	39.4
Central	**30**	**7.5**
- Life insurance	20	66.7
- Other savings	10	33.3
Eastern	**18**	**4.4**
- Life insurance	12	66.7
- Other savings	6	33.3
North-eastern	**5**	**1.3**
- Life insurance	2	40.0
- Other savings	3	60.0
Northern	**2**	**0.6**
- Life insurance	1	50.0
- Other savings	1	50.0
Total	**400**	**100**

Table 12 Respondents separate by salary

Salary (Baht/Month)	Persons	Percentage
Less than 10,000	**20**	**5**
- Life insurance	10	50.0
- Other savings	10	50.0
10,001 - 30,000	**151**	**37.7**
- Life insurance	78	51.7
- Other savings	73	48.3
30,001 - 60,000	**113**	**28.3**
- Life insurance	90	79.6
- Other savings	23	20.4
60,001 - 100,000	**58**	**14.5**
- Life insurance	48	82.8
- Other savings	10	17.2
More than 100,000	**58**	**14.5**
- Life insurance	40	69.0
- Other savings	18	31.0
Total	**400**	**100**

Table 13 The Adequacy of the passive income after retirement period

The passive income	Persons	Percentage
Income from life insurance	109	27.3
Adequacy after retirement?		
Enough	76	69.7
Not enough	33	30.3
Total	**109**	**100**

Conclusion

The questionnaires ask 400 individuals by online survey. It can be concluded that life insurance is the savings solution for the Thai elderly. Regarding the type of life insurance, the first rank of the life insurance type is ordinary life insurance. The individual interests to save in ordinary because it provides insurance protection from the time of the policy's purchase until the death of the insured or maturity date. The premiums unchanged for the life of the insured and insurance companies typically guarantee that the cash value will grow at a specified rate. Because of a good choice for savings guarantee, this is the reason why individual interest to save in ordinary. Considering the sale channel, Agent is the most popular sale channel in Thailand as mentioned by Sukpaiboonwat (2018:56) because agents help in guiding their customers about a suitable life insurance policy and service get deal with the application process and claim settlement. When ask the individual why do you save in life insurance. Retirement savings is the main reason because they want the certainly passive income after retirement. At present, Thailand is coming to Aging Society. As they retire, their monthly source of income comes to an end too. This may be a source of their worries and tension. But a life insurance will ensure that they have no worries as such because they will get the lump sum amount at the maturity of the contract or annuity payment during retirement period. The most individuals focus on themselves to save in life insurance. They think in the future that they can use the money from their life insurance as passive income after retirement to fulfill the lifelong hopes, dreams, and plan. For example, they can open up a small business after retirement. The result is consistent with the work by Whangmahaporn (2018:86) which indicated finance is the main factors affecting the quality of life of the elderly in Thailand.

Future more, this study concerns in deep in demographic factors, behavioral finance and life insurance in term of savings for the Thai elderly. As the result from gender, both of male and female interests to savings in life insurance because they are mostly worried in future uncertainty. Life insurance can come down to the fact that it is a step taken to protect, care and safeguard for the future. Especially, the individuals who have married status want to save in life insurance more than other status. The first thing comes to their mind to find the security for their family and loved ones. They will be assured life insurance is enough security for their family in uncertain situations. If considering in age, the individuals who have more age will more interested in saving with life insurance because they know that with growing age their health also becomes uncertain. The elderly realizes the important of insurance especially an insurance card, helps to reduce barriers to healthcare services utilization such as decrease healthcare costs, and easier access to medical facilities as mentioned by Netithanakul (2015: 21). Many people focus on life insurance because life insurance has evolved as a process of safeguarding the people from loss and uncertainty. Particularly, People who live in Bangkok and Perimeter, higher education and good job positions which more understanding the importance of life insurance. Life insurance helps get great deals and profits through a vast number of policies. As they invest in those policies and finish the term, they will get the benefits of it. Consequently, life insurance is a financial safety net and ensure their business survives although a key employee dies. Moreover, a term

of life insurance policy is an inexpensive way to give the quality life of them and their family members peace of mind. For all these reasons, why life insurance is the savings solution for the Thai elderly.

Considering the large funds are collected by life insurance premium. These funds are utilized in the industrial development of a country. Life insurance generates significant impact on the economy by mobilizing domestic savings and turn accumulated capital into productive investments. Life insurance enables to mitigate loss, financial stability and promotes trade and commerce activities those results into economic growth. This study supports the Insurance Development Plan Volume III (2016-2020) which government making efforts in encouraging the Thai people to seek ways in increasing their savings through retirement plan to boost confidence and security in the form of life insurance (Office of Insurance Commission, 2016).

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