

Comparative report on Life Insurance Study in Thailand, Indonesia and Vietnam in 2015

December 2015

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A. Research design

Research Method	Online research
Fieldwork Period	November 2015
Research Area	Nationwide - Vietnam, Indonesia, Thailand
Respondent Criteria	Male / Female, 20 years old and above. Buyers and Non-buyers of Life Insurance .
Sample Size	600 samples

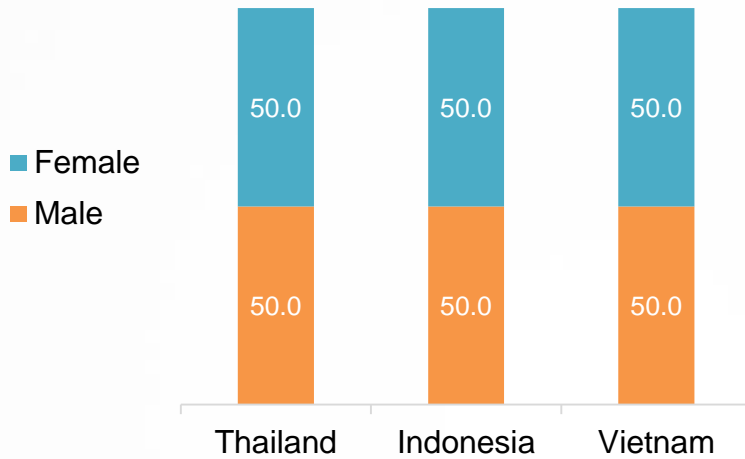
Marital Status x Gender		Thailand	Indonesia	Vietnam
Quota Single	Male	150	150	150
	Female	150	150	150
Married	Male	150	150	150
	Female	150	150	150
Total		600	600	600

Number of Questions 6 Screening Questions, and 14 Main Questions

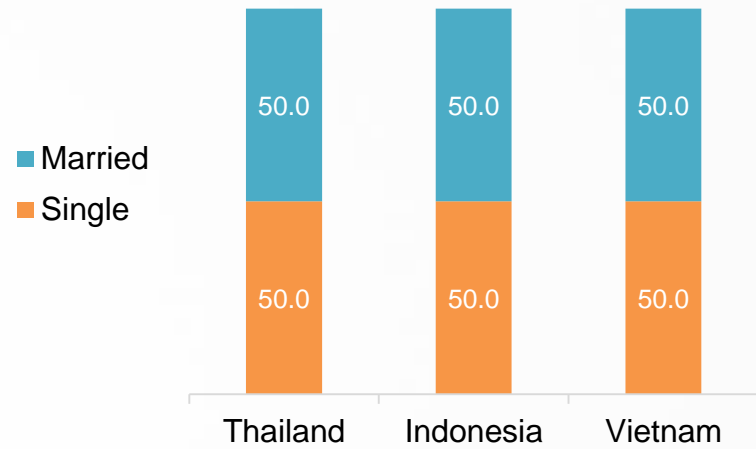
Survey Content Awareness on Insurance Companies, Insurance companies ever used / have contract, The latest life insurance company purchased, Reasons to Choose the Life Insurance Company, Reasons of having and not having life insurance, Sources of Information, Insurance Contracts Information, The Monthly Insurance Premium, Switching and Consideration, etc.

B. Respondent profile

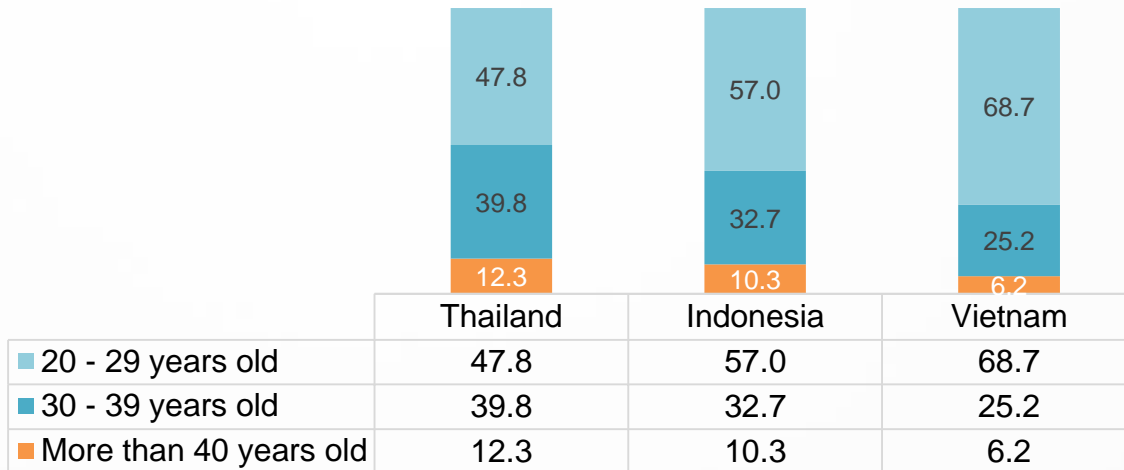
Gender



Marital Status



Age Group



(Unit: %)
N= 600

C. Summary

- There are significant differences across the three countries, with people in Vietnam much more likely to have “**Insurance product**” compared with people in Indonesia and Thailand. For example, while 47.5% of Thai respondents and 44.0% of Indonesian respondents possess insurance product, this compares with 72.8% of those in Vietnam.
- The highest proportion of life insurance ownership seen in Thailand where 90.9% of Thai individuals who own Insurance product purchased “**Life Insurance**”.
- However, less people have a life insurance in Indonesia and Vietnam, with the lowest number of life insurance holder occurring in Indonesia (38.3%).
- “**Support / Risk / Accidents**” becomes the top product of life insurance which selected by 62.2% of Thailand’s respondents. Meanwhile, “**Health insurance option**” is more common in Indonesia, where 82.2% of people say they purchased health coverage.
- On the other hand, the most common products of Life Insurance in Vietnam are “**Support / Risk / Accidents**” and “**Health Insurance**”, with 55.0% and 55.5% respectively.

C. Summary

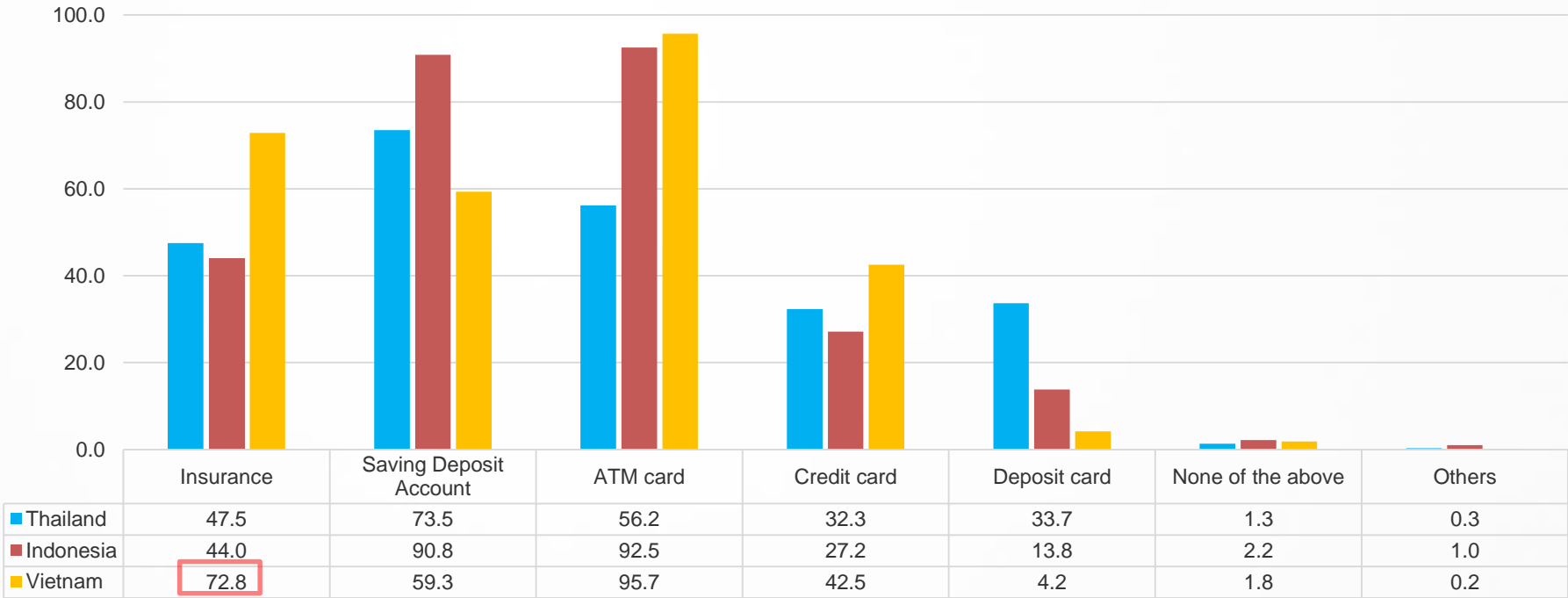
- **“AIA Thailand”** has the strongest impression registered in the mind of the surveyed respondents in Thailand. Among Indonesia’s respondents, **“Prudential”** leaves the most impression on consumers’ mind, while in Vietnam, the result shows the dominance of **“Prudential”**, **“Bao Viet”** and **“AIA”**.
- People in Indonesia and Vietnam are most likely to have contract with **“Prudential”**: 62.4% and 71.1% of respondents in those countries respectively have a contract with **“Prudential”**. On the other side, 50.6% respondents in Thailand mostly choose **“AIA Thailand”** insurance company.
- Thailand and Indonesian people relied more on **“Insurance Agency”** to find out information about the life insurance product with 54.8% and 66.3%. On the other side, respondents in Vietnam prefer to find out about the life insurance product by visiting **“official site of insurance company”** (48.6%).
- Both Thailand and Indonesia respondents decided to purchase a life insurance policy through an **“Agent insurance”** with 61.8% and 69.3%, as opposed to only 27.5% of people in Vietnam. Vietnamese are more likely to have a contract with **“Staff insurance”** with 67.4%.
- In terms of insurance companies considered to get contract previously, **“Thai Life Insurance”** takes the first place in Thailand (37.8%), while **“Prudential”** ranks the first in both Indonesia and Vietnam (56.4% vs. 82.1%, respectively)

D. Detail findings

1. Ownership of Financial Products and Services
2. Attitudes between Buyers and Non-Buyers of Life insurance
3. Experience of Purchasing Life Insurance
4. Insurance Contracts Information
5. Switching and Considerations

Ownership of Financial Products and Services

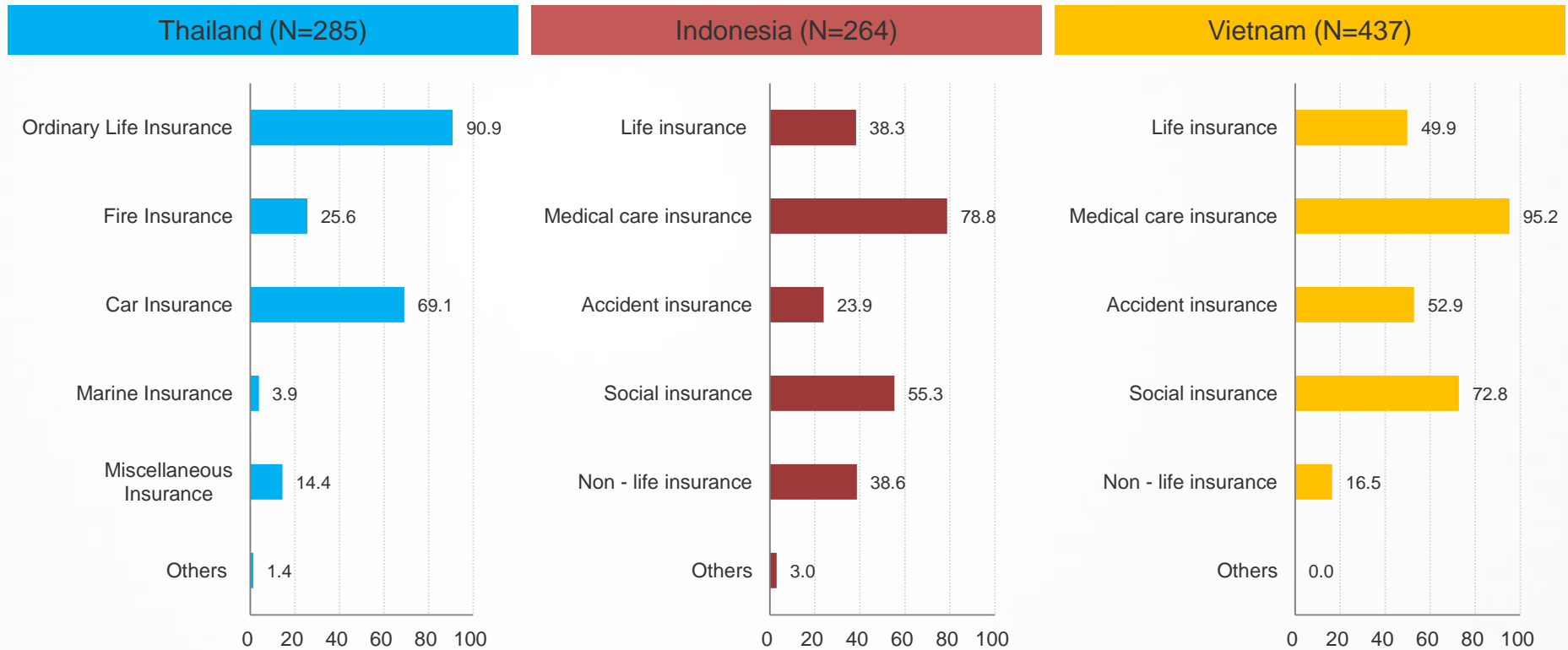
- ◆ Ownership of financial products and services varies considerably between individual countries. While over 50% have a current “**Saving deposit account**” and “**ATM card**”, ownership of other types of financial product (“**Credit card**” and “**Deposit card**”) is less common.
- ◆ There are significant differences across the three countries, with people in Vietnam much more likely to have “**Insurance product**” compared with people in Indonesia and Thailand. For example, while 47.5% of Thai respondents and 44.0% of Indonesian respondents possess insurance product, this compares with 72.8% of those in Vietnam.



S. Please tell us which products you owned? [MA] N=600 (Exclude responses for Fixed Deposit Account, Government Saving Bank's Lottery, Bond and Mutual Fund) (Unit: %)

Type of Insurance Purchased (Total)

- ◆ The highest proportion of life insurance ownership seen in Thailand where 90.9% of Thai individuals who own Insurance product purchased “**Life Insurance**”.
- ◆ However, less people have a life insurance in Indonesia and Vietnam, with the lowest number of life insurance holder occurring in Indonesia (38.3%).



S. Please tell us what kind of the following insurance have you ever bought? [MA]

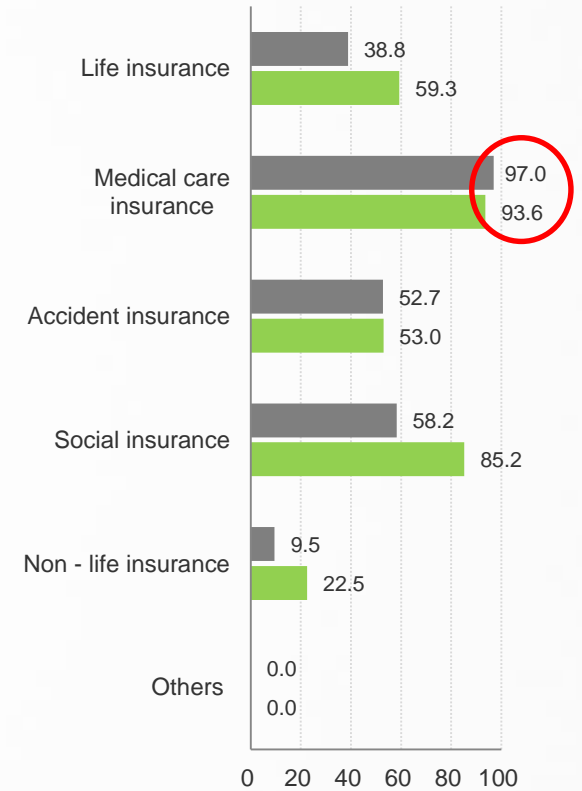
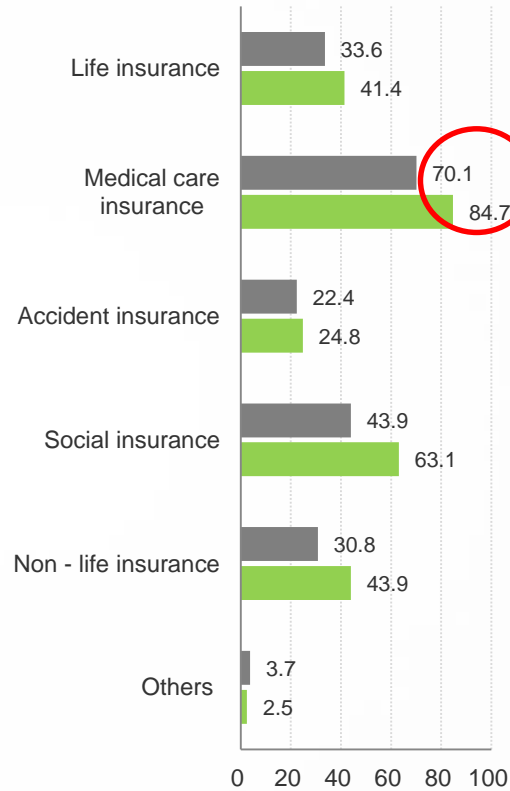
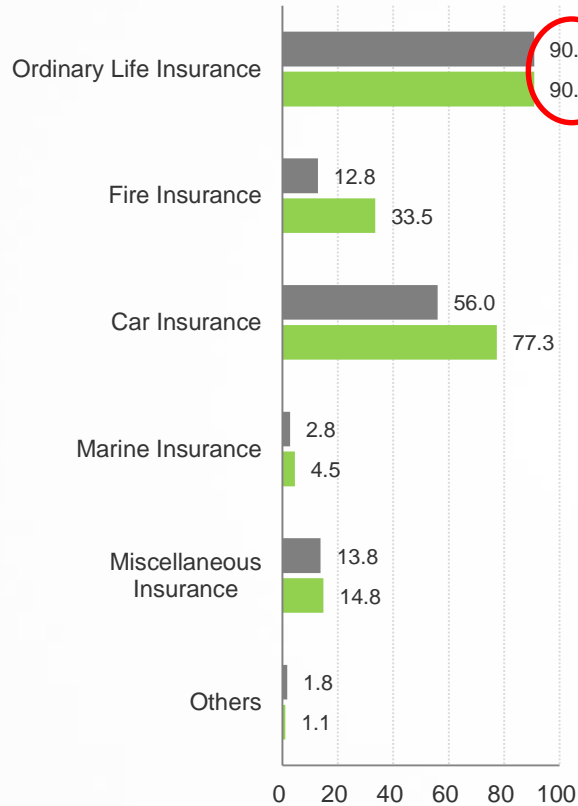
(Unit: %)

Type of Insurance Purchased – By Marital Status

Thailand (N=285)

Indonesia (N=264)

Vietnam (N=437)



Single Married

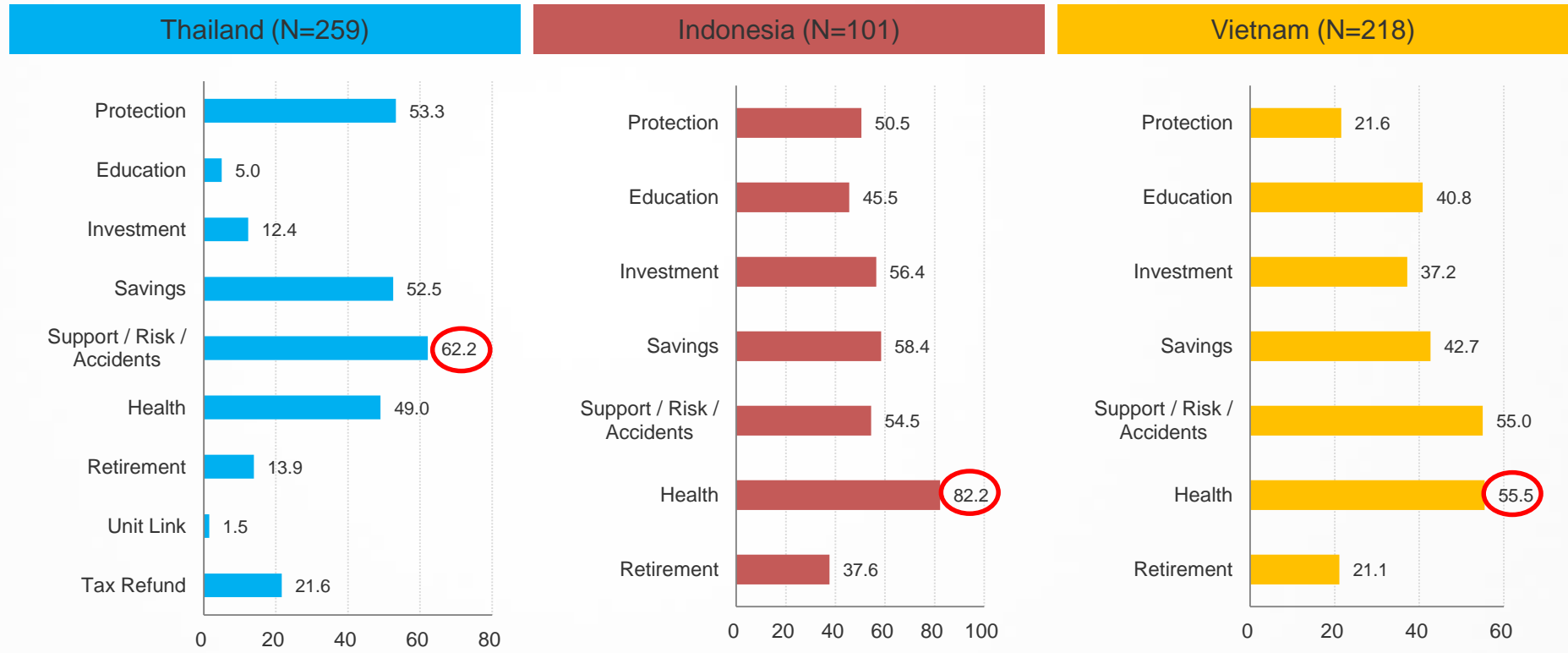
S. Please tell us what kind of the following insurance have you ever bought? [MA]

(Unit: %)

Buyers of Life Insurance

Product of Life Insurance (Total)

- ◆ **“Support / Risk / Accidents”** becomes the top product of life insurance which selected by 62.2% of Thailand’s respondents. Meanwhile, **“Health insurance option”** is more common in Indonesia, where 82.2% of people say they purchased health coverage.
- ◆ On the other hand, the most common products of Life Insurance in Vietnam are **“Support / Risk / Accidents”** and **“Health Insurance”**, with 55.0% and 55.5% respectively.



S. Please tell us which of the following Life insurance type are you selecting? [MA]

(Unit: %)

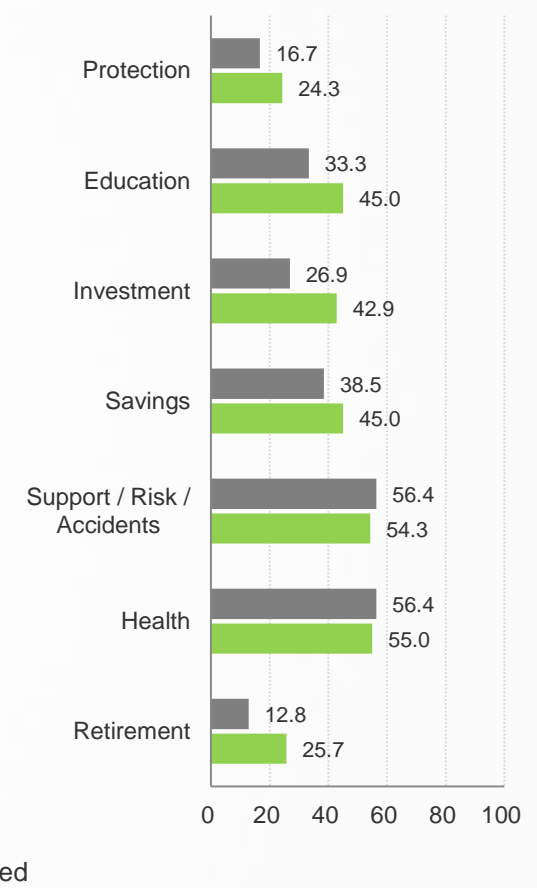
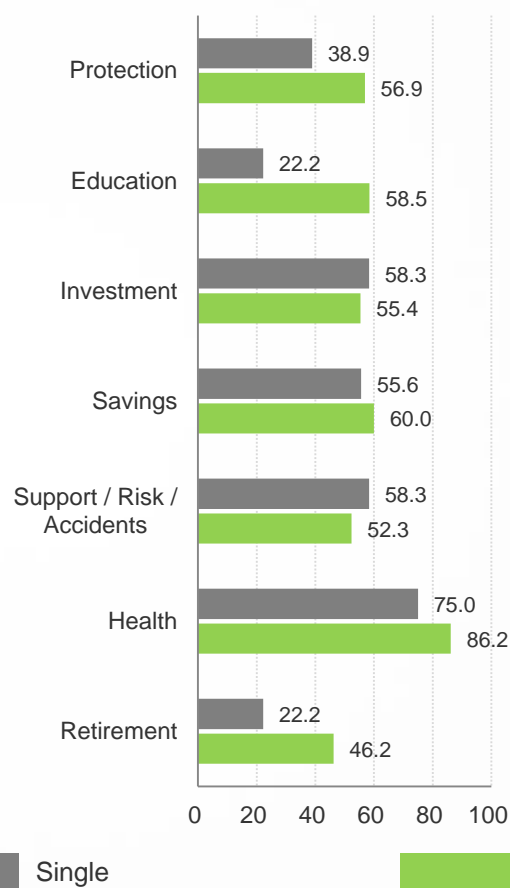
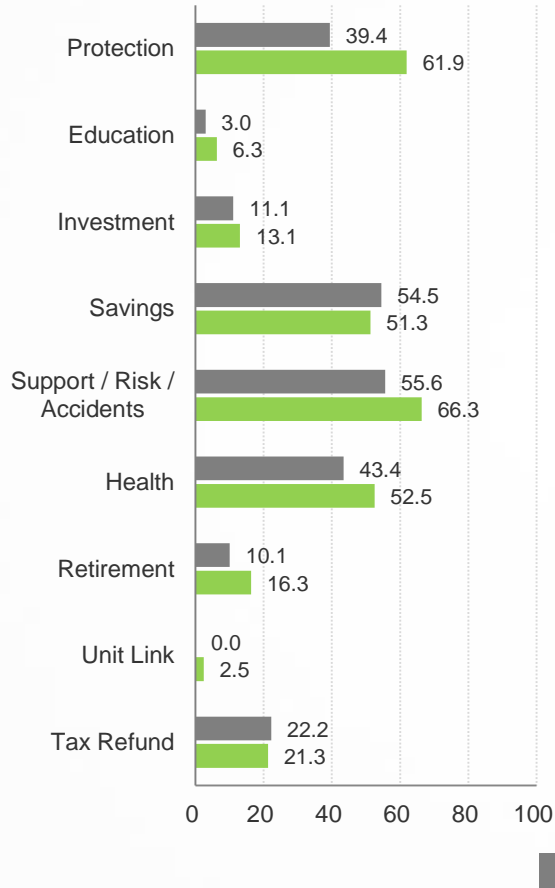
Buyers of Life Insurance

Product of Life Insurance – By Marital Status

Thailand (N=259)

Indonesia (N=101)

Vietnam (N=218)



S. Please tell us which of the following Life insurance type are you selecting? [MA]

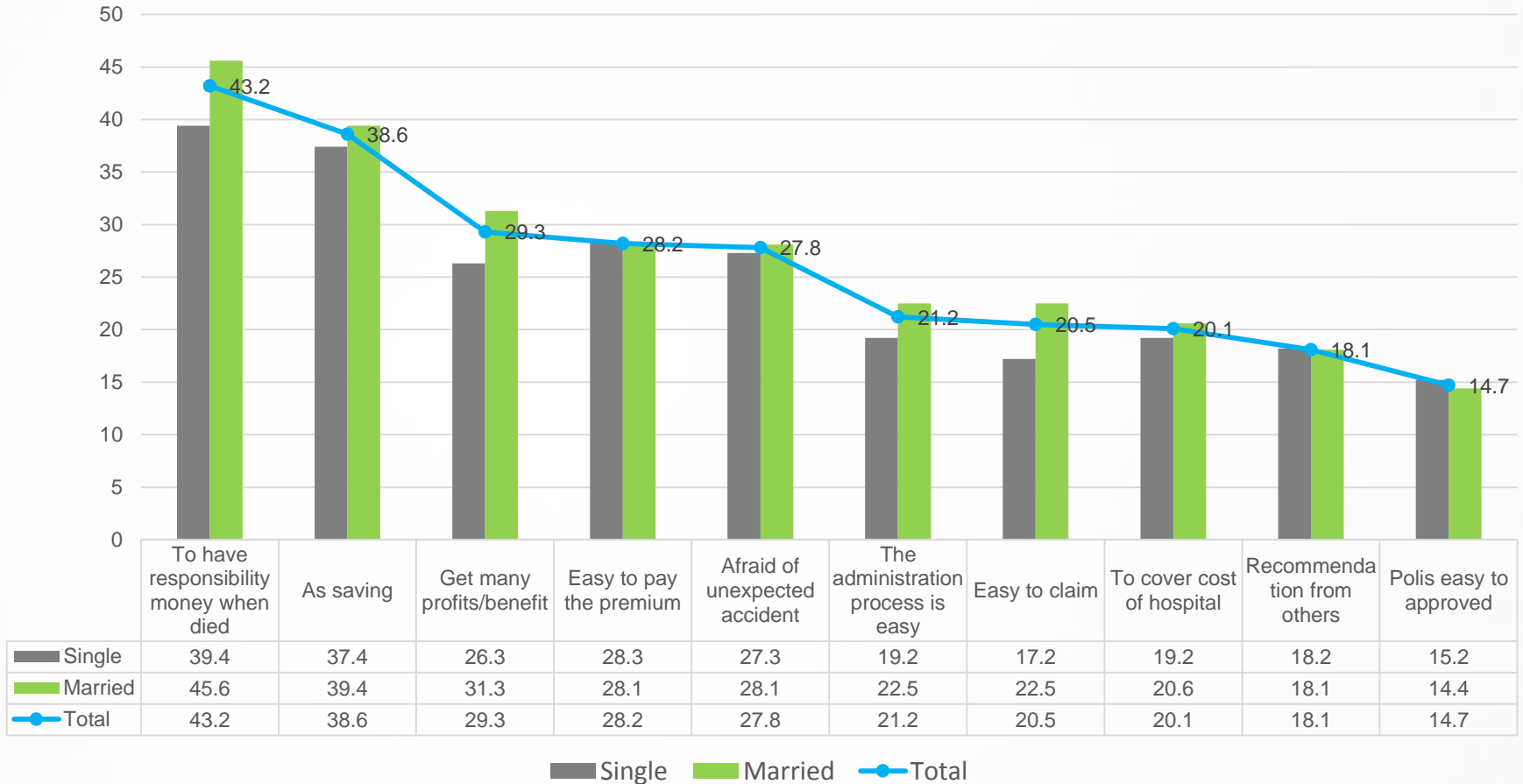
(Unit: %)

D. Detail findings

1. Ownership of Financial Products and Services
2. Attitudes between Buyers and Non-Buyers of Life insurance
3. Experience of Purchasing Life Insurance
4. Insurance Contracts Information
5. Switching and Considerations

Buyers of Life Insurance

Reasons to get life insurance – Thailand (TOP 10)

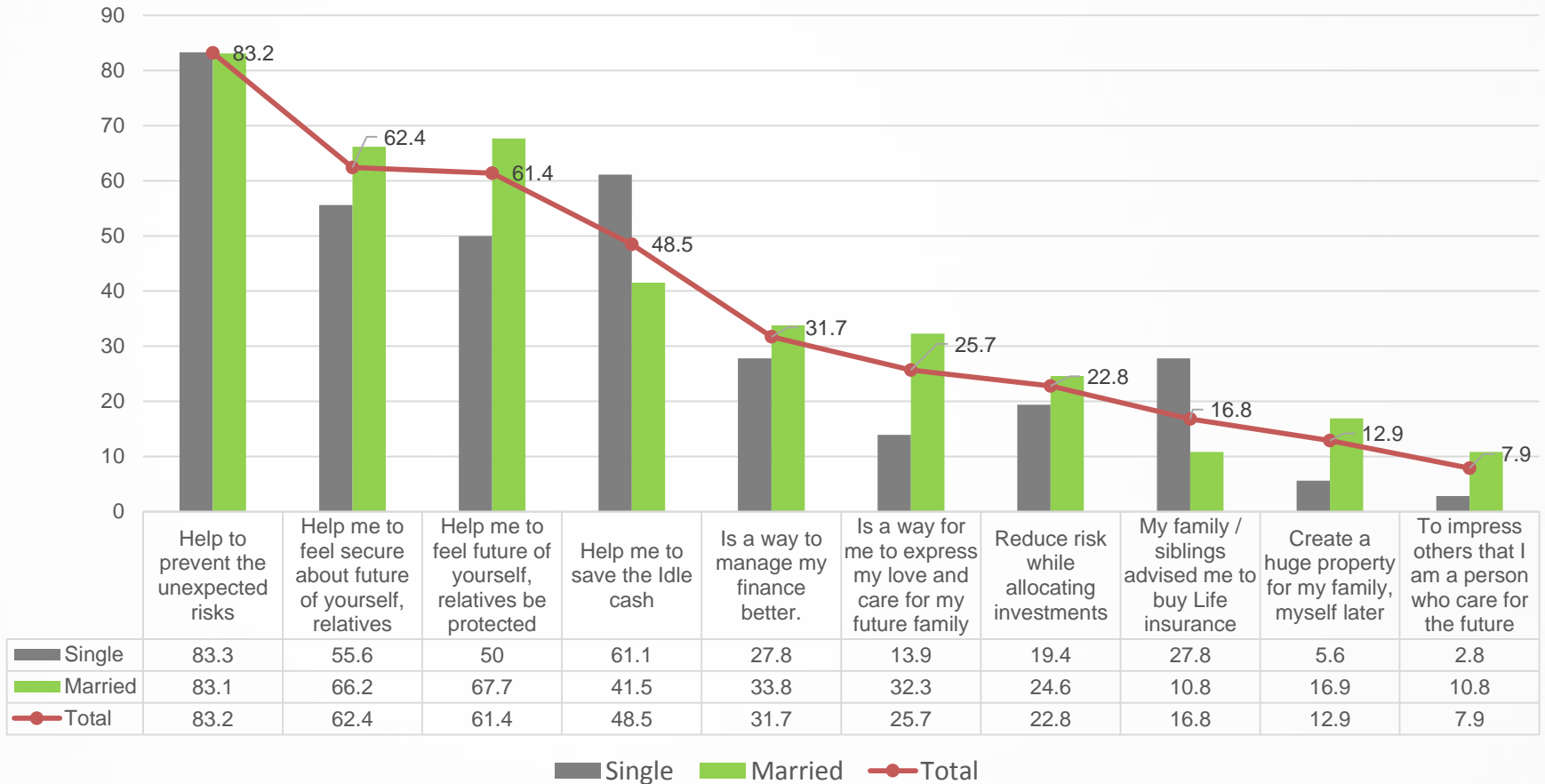


Q7. Please tell us the reason you choose to get life insurance? (n=259) [MA]

(Unit: %)

Buyers of Life Insurance

Reasons to get life insurance – Indonesia (TOP 10)

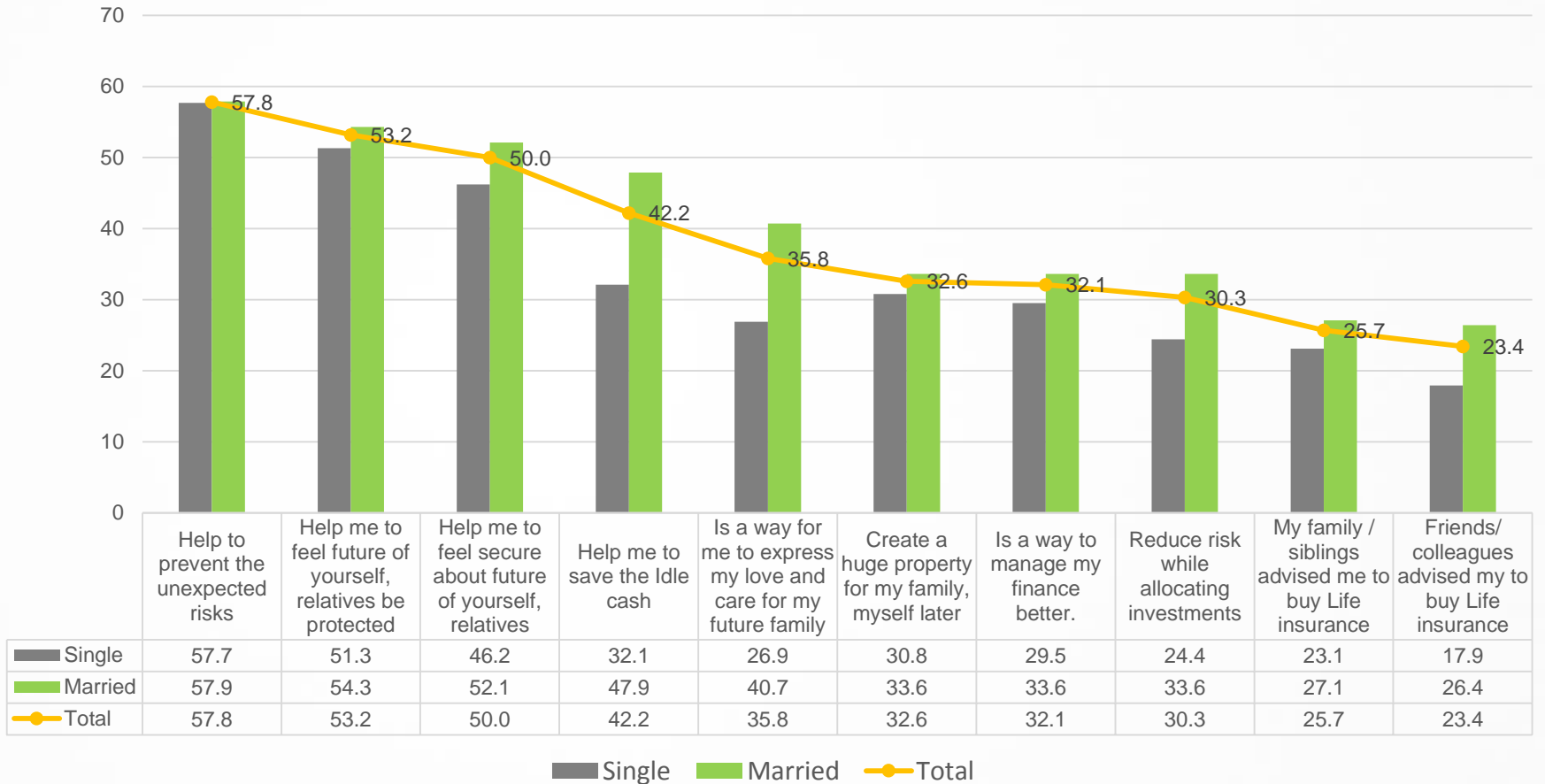


Q7. Please tell us the reason you choose to get life insurance? (n=101) [MA]

(Unit: %)

Buyers of Life Insurance

Reasons to get life insurance – Vietnam (TOP 10)

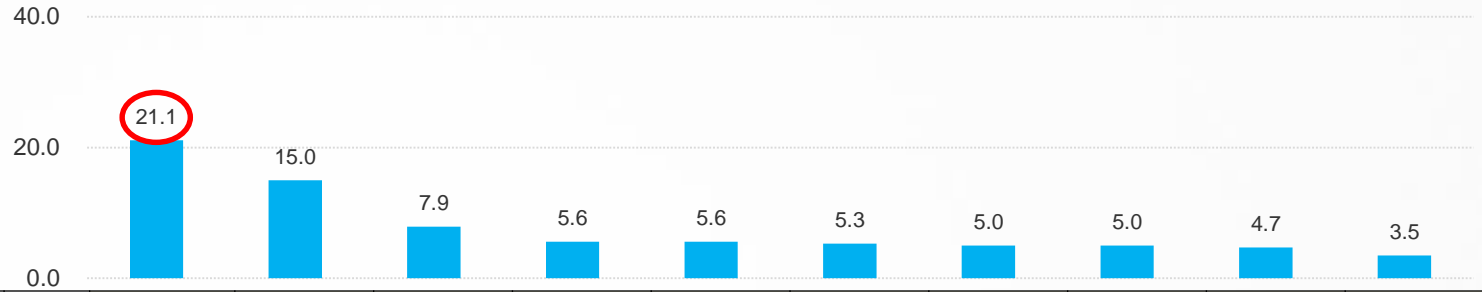


Q7. Please tell us the reason you choose to get life insurance? (n=218) [MA]

(Unit: %)

Non-Buyers of Life Insurance

Reasons for not having a life insurance – Thailand (TOP 10)



	N	Lack of fund	Unimportant	I have other insurance	Not yet found the appropriate product of insurance	Don't have any intention	Plan to have life insurance	No need life insurance currently	Don't have any interest	Still have many other need	Expensive cost
Total	341	21.1	15.0	7.9	5.6	5.6	5.3	5.0	5.0	4.7	3.5
BD - 01: Gender											
Male	161	21.1	18.0	5.0	3.7	5.0	6.2	8.1	6.2	3.1	3.1
Female	180	21.1	12.2	10.6	7.2	6.1	4.4	2.2	3.9	6.1	3.9
BD - 02: Age											
20 - 29 years old	195	20.0	17.4	4.6	5.6	7.2	4.6	8.2	5.6	3.1	3.1
30 - 39 years old	116	23.3	11.2	12.9	5.2	3.4	6.9	0.9	3.4	7.8	5.2
40 years old and above	30	20.0	13.3	10.0	6.7	3.3	3.3	0.0	6.7	3.3	0.0
BD - 03: Marital Status											
Single	201	20.9	15.9	4.0	7.0	6.0	4.5	8.0	7.5	2.5	2.5
Married	140	21.4	13.6	13.6	3.6	5.0	6.4	0.7	1.4	7.9	5.0

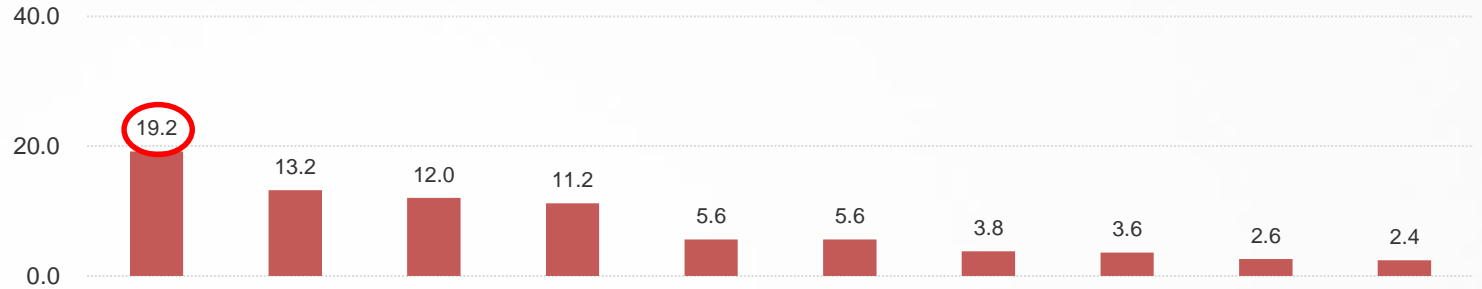
Percentage lower 10% than total (light blue) Percentage higher 10% than total (pink)

Q14. Please tell us why you don't have life insurance? (n=341) [LONG TEXT]

(Unit: %)

Non-Buyers of Life Insurance

Reasons for not having a life insurance – Indonesia (TOP 10)



	N	I don't have the needs to use now	Don't have any interest	Don't have any plan to have life insurance	Lack of fund	I already have government insurance (BPJS)	Don't understand about life insurance	Don't have personal income	Not yet found the appropriate product of insurance	Plan to have life insurance	I can't trust any insurance
Total	499	19.2	13.2	12.0	11.2	5.6	5.6	3.8	3.6	2.6	2.4
BD - 01: Gender											
Male	261	20.7	12.6	11.9	10.7	6.1	6.1	3.4	2.7	1.9	2.3
Female	238	17.6	13.9	12.2	11.8	5.0	5.0	4.2	4.6	3.4	2.5
BD - 02: Age											
20 - 29 years old	300	24.3	12.7	13.0	9.7	3.7	6.3	6.0	3.3	2.3	1.7
30 - 39 years old	154	9.7	14.9	11.0	14.9	9.1	5.8	0.6	2.6	3.2	3.9
40 years old and above	45	17.8	11.1	8.9	8.9	6.7	0.0	0.0	8.9	2.2	2.2
BD - 03: Marital Status											
Single	264	22.7	12.5	14.4	10.2	3.4	6.8	6.4	1.9	1.1	1.1
Married	235	15.3	14.0	9.4	12.3	8.1	4.3	0.9	5.5	4.3	3.8

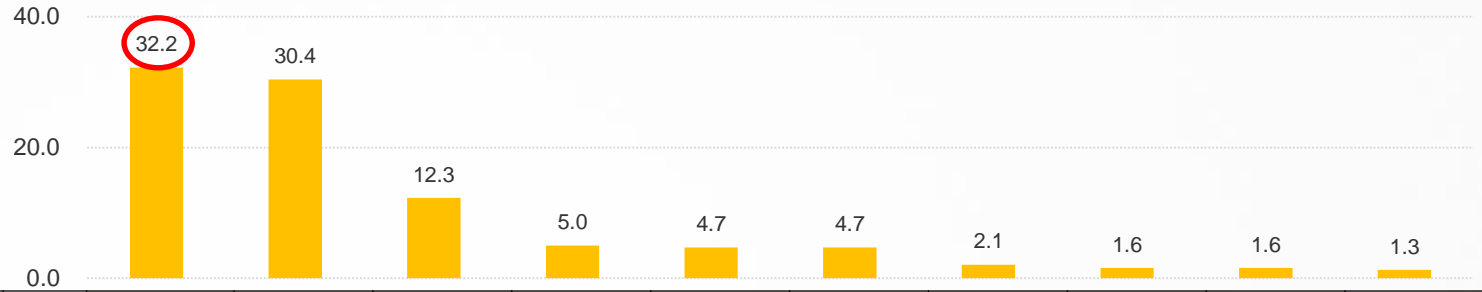
Percentage lower 10% than total Percentage higher 10% than total

Q14. Please tell us why you don't have life insurance? (n=499) [LONG TEXT]

(Unit: %)

Non-Buyers of Life Insurance

Reasons for not having a life insurance – Vietnam (TOP 10)



	N	Not enough financial support	I don't have the needs to use now	I don't understand clearly about life insurance	Not the right time to buy	Not trustable enough	I am using other types of insurance	High cost	Long payment period	I don't see any benefits	Complicated administration process
Total	382	32.2	30.4	12.3	5.0	4.7	4.7	2.1	1.6	1.6	1.3
BD - 01: Gender											
Male	193	25.9	33.7	13.0	5.7	4.1	2.6	2.1	2.1	2.1	1.0
Female	189	38.6	27.0	11.6	4.2	5.3	6.9	2.1	1.1	1.1	1.6
BD - 02: Age											
20 - 29 years old	155	37.4	31.0	14.2	7.1	1.3	2.6	2.6	1.3	1.9	0.6
30 - 39 years old	126	31.0	31.7	11.9	3.2	6.3	4.8	1.6	2.4	0.0	0.8
40 years old and above	101	25.7	27.7	9.9	4.0	7.9	7.9	2.0	1.0	3.0	3.0
BD - 03: Marital Status											
Single	222	37.4	29.7	12.2	5.4	3.6	3.6	2.3	0.5	1.4	0.9
Married	160	25.0	31.3	12.5	4.4	6.3	6.3	1.9	3.1	1.9	1.9

Percentage lower 10% than total Percentage higher 10% than total

Q14. Please tell us why you don't have life insurance? (n=382) [LONG TEXT]

(Unit: %)

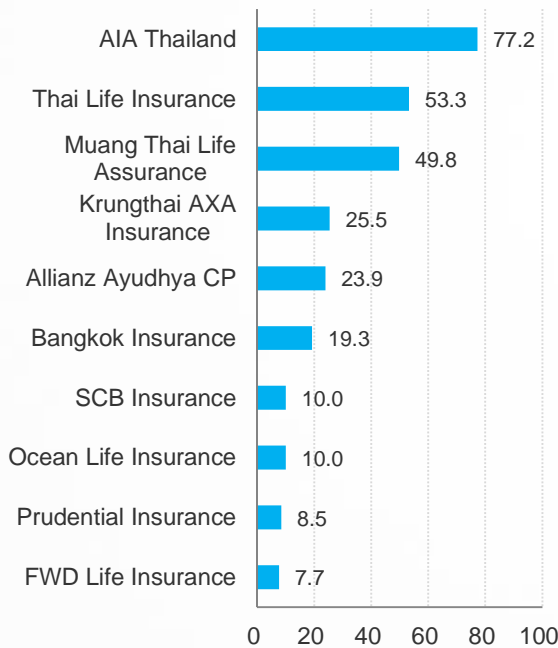
D. Detail findings

1. Ownership of Financial Products and Services
2. Attitudes between Buyers and Non-Buyers of Life insurance
3. Experience of Purchasing Life Insurance
4. Insurance Contracts Information
5. Switching and Considerations

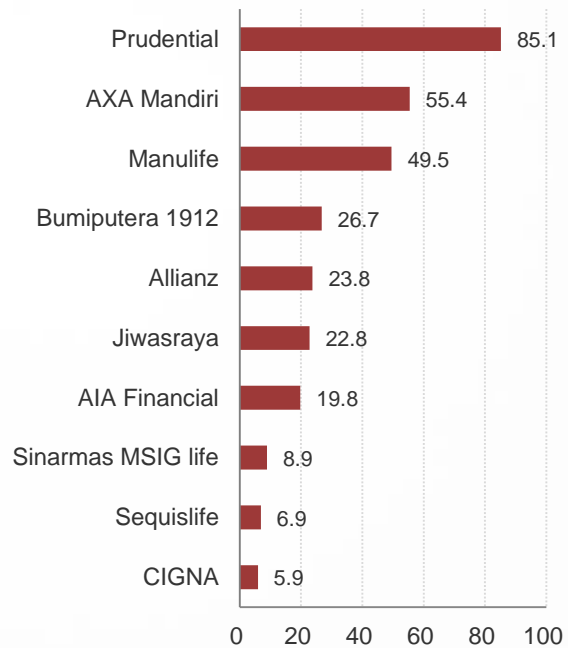
Awareness of life insurance companies – TOP 10

- ◆ “**AIA Thailand**” has the strongest impression registered in the mind of the surveyed respondents in Thailand, followed by “**Thai Life Insurance**” and “**Muang Thai Life Insurance**”.
- ◆ Among Indonesia’s respondents, “**Prudential**” leaves the most impression on consumers’ mind, followed by “**AXA Mandiri**” and “**Manulife**”. While in Vietnam, the chart shows the dominance of “**Prudential**”, “**Bao Viet**” and “**AIA**” in terms of insurance company awareness.

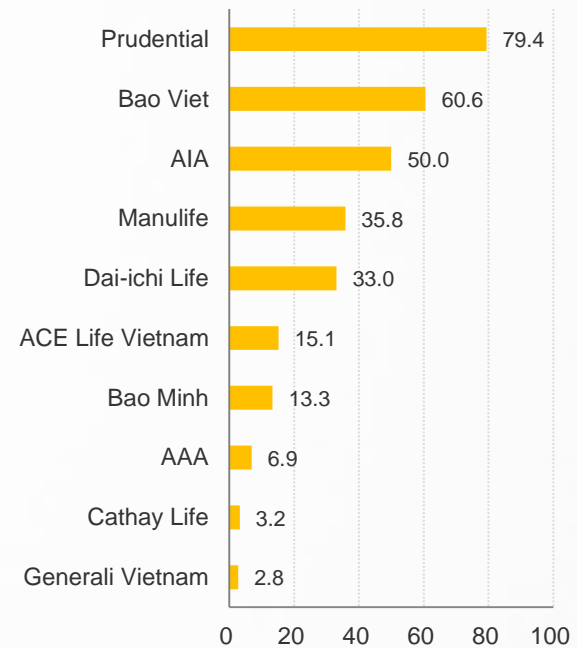
Thailand (N=259)



Indonesia (N=101)



Vietnam (N=218)

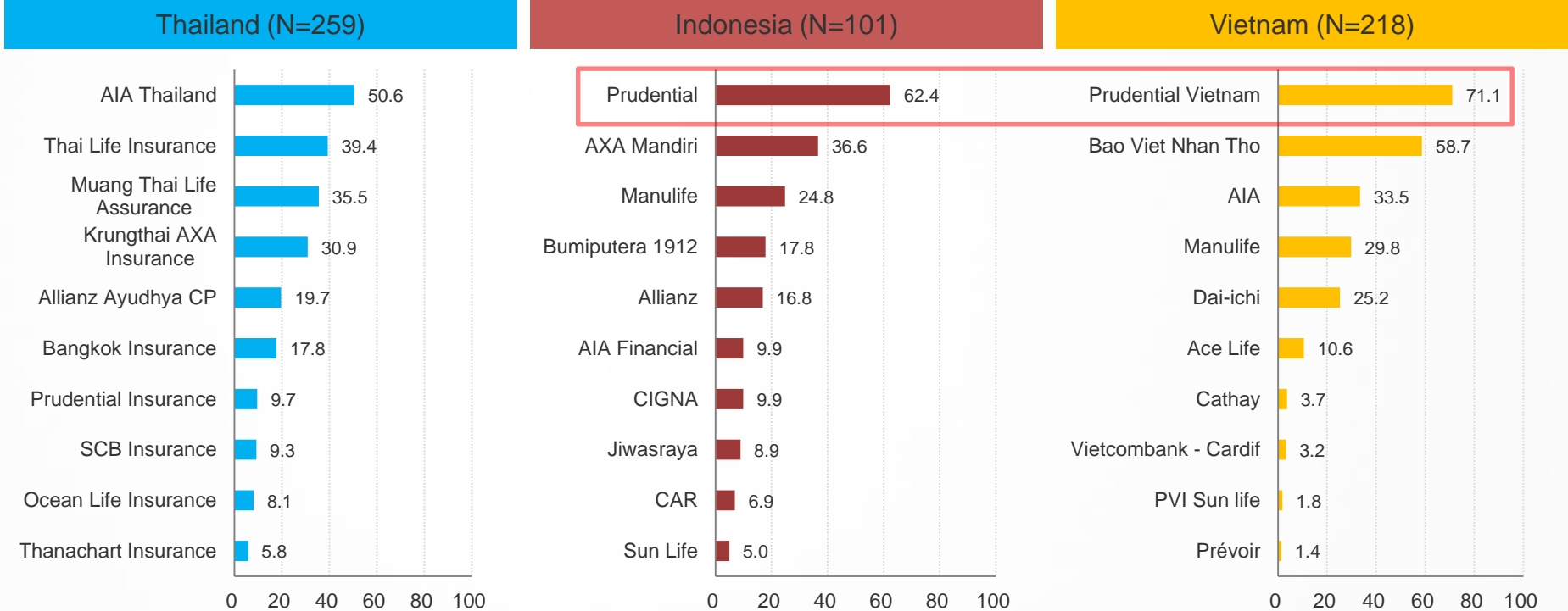


Q1. Please tell us what are life insurance companies that you know? [FA]

(Unit: %)

Life insurance company ever used (have contract) – TOP 10 (Total)

- ◆ People in Indonesia and Vietnam are most likely to have contract with “Prudential”:
62.4% and 71.1% of respondents in those countries respectively have a contract with “Prudential”.
- ◆ On the other side, 50.6% respondents in Thailand mostly choose “AIA Thailand” insurance company.

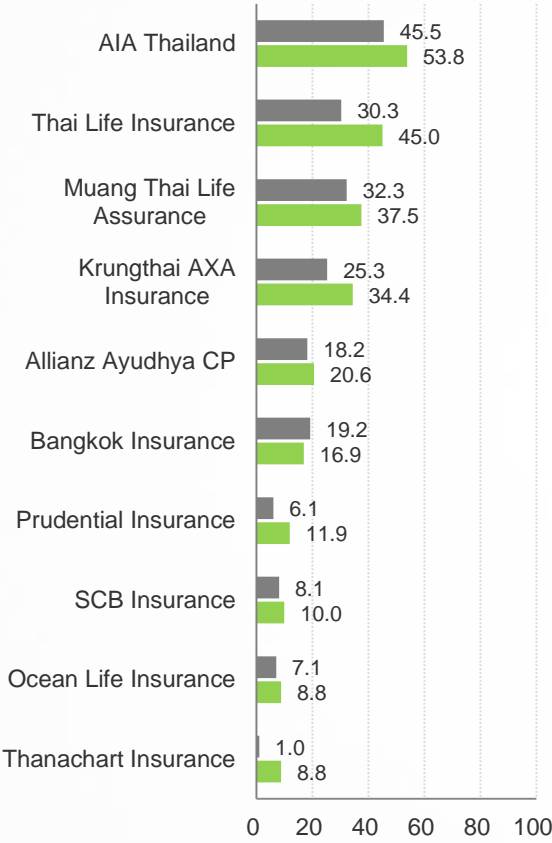


Q2. Please tell us life insurance company that you ever use (have contract)? [MA]

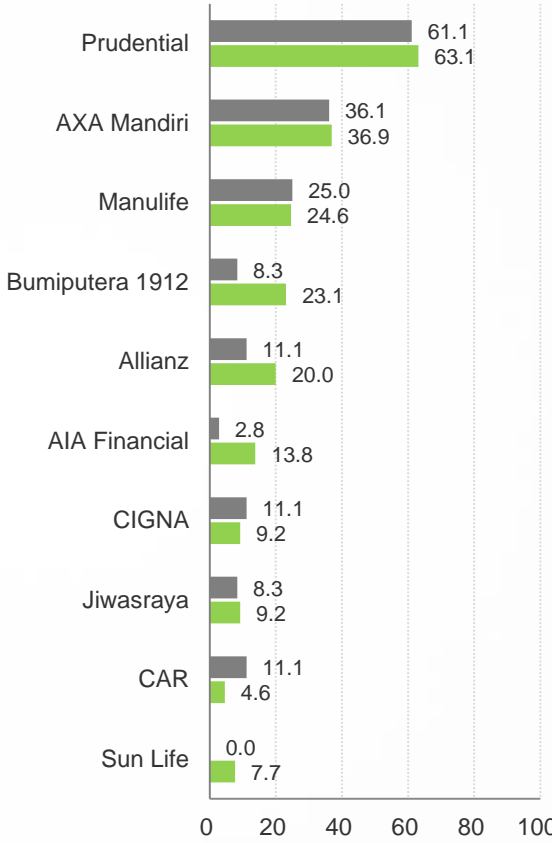
(Unit: %)

Life insurance company ever used (have contract) – TOP 10 (By Marital Status)

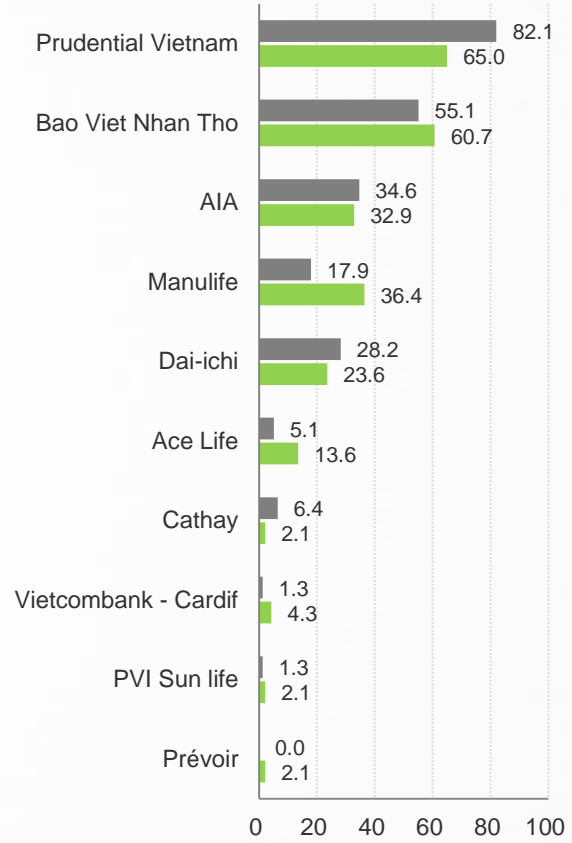
Thailand (N=259)



Indonesia (N=101)



Vietnam (N=218)



Single Married

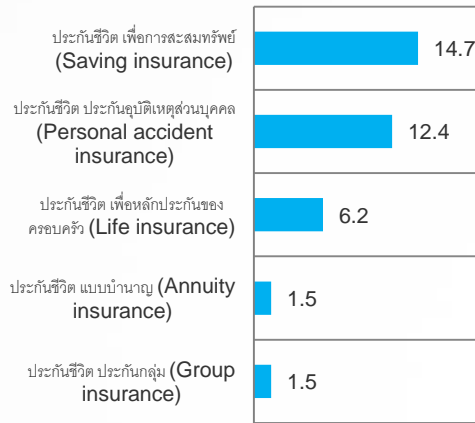
Q2. Please tell us life insurance company that you ever use (have contract)? [MA]

(Unit: %)

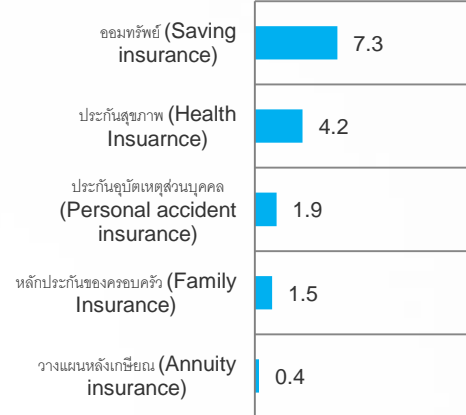
The latest life insurance company purchased and the services selected

Top 5 Services of each life insurance company purchased (THAILAND)

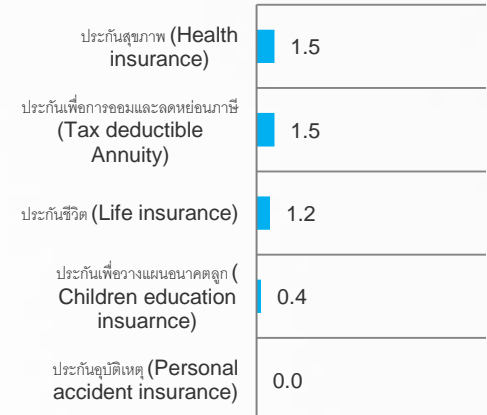
AIA Thailand



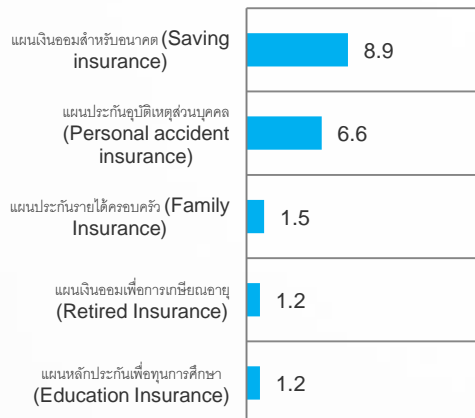
Muang Thai Life



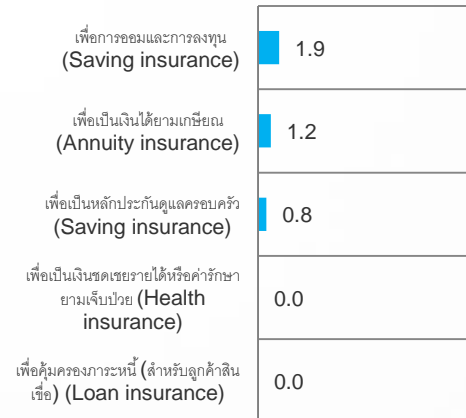
Allianz Ayudhya



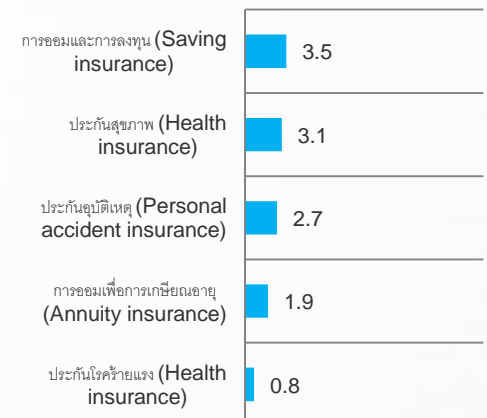
Thai Life Insurance



SCB Life



Krung Thai - AXA

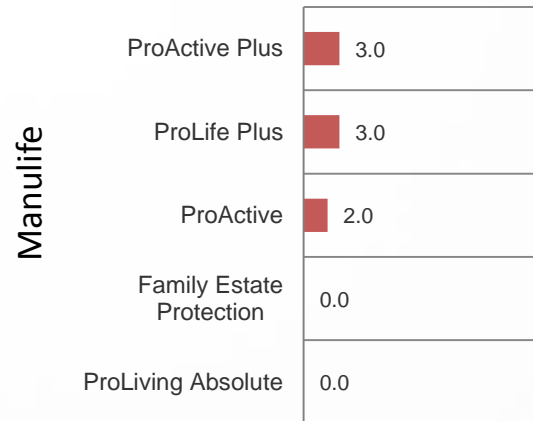
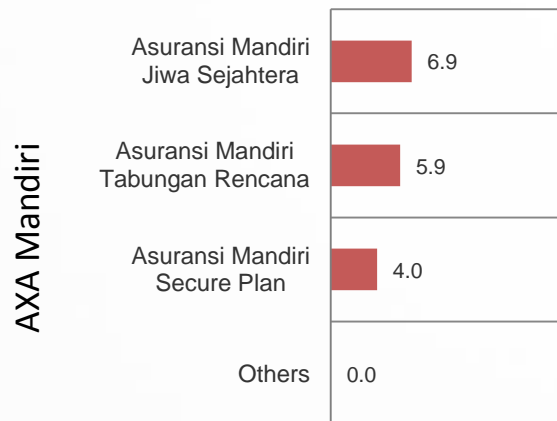
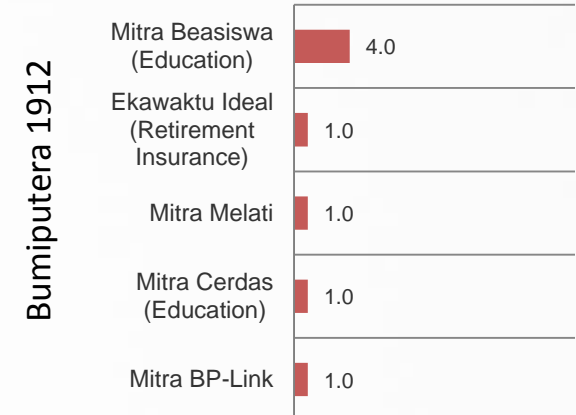
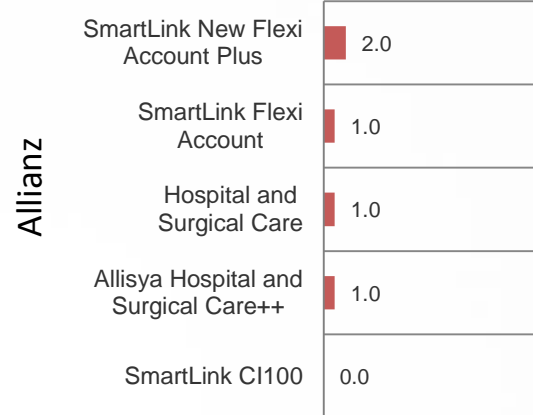
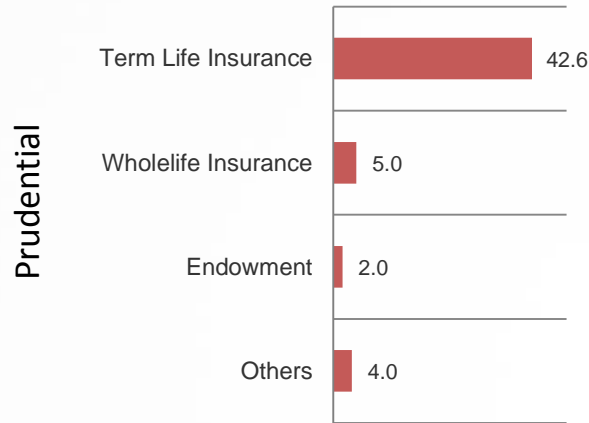


Q3. Please tell us what is the latest life insurance company that you purchased for their service? And what are the services that you selected? (n=259) [SA]

(Unit: %)

The latest life insurance company purchased and the services selected

Top 5 Services of each life insurance company purchased (INDONESIA)

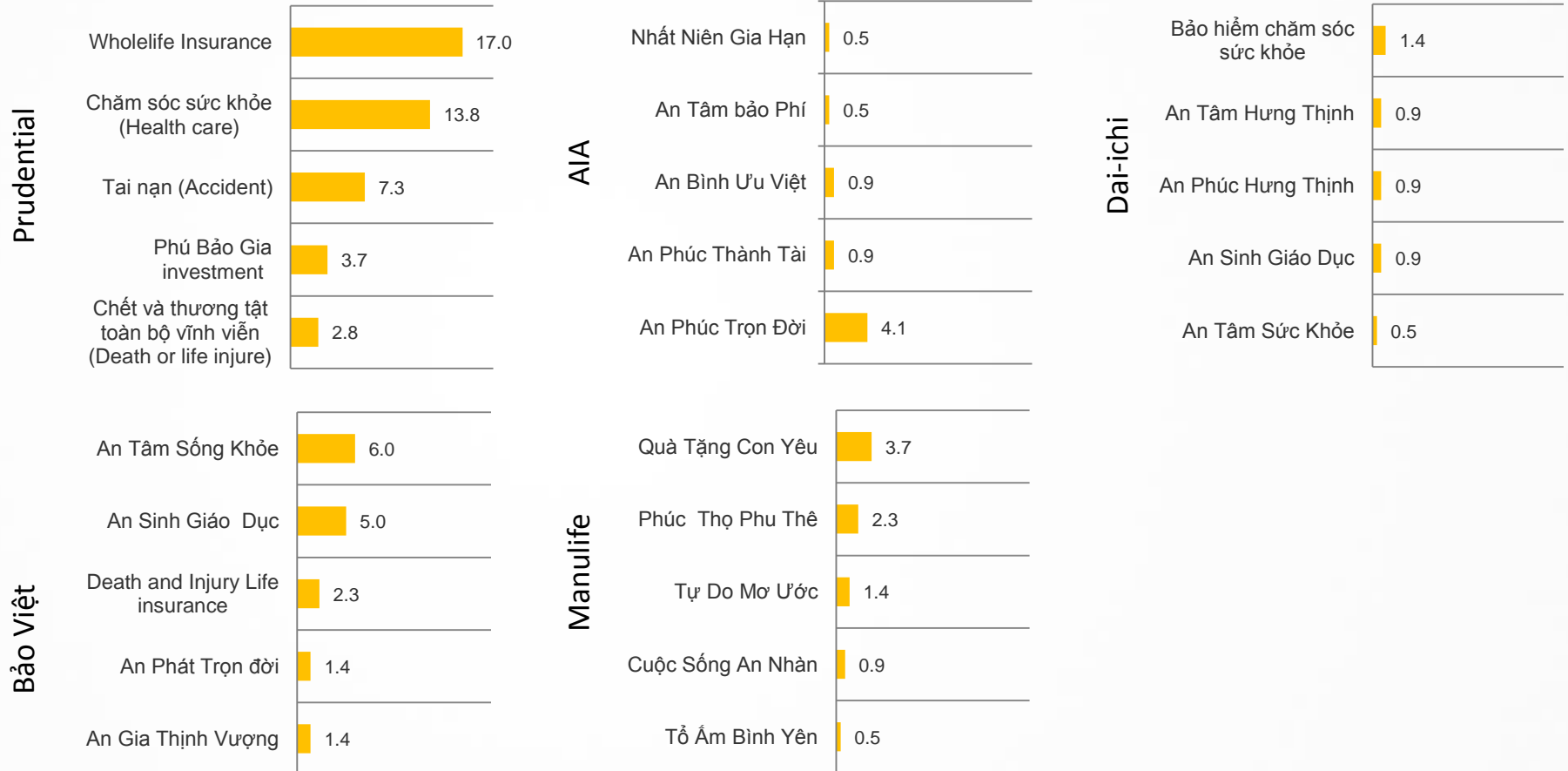


Q3. Please tell us what is the latest life insurance company that you purchased for their service? And what are the services that you selected? (n=101) [SA]

(Unit: %)

The latest life insurance company purchased and the services selected

Top 5 Services of each life insurance company purchased (VIETNAM)



Q3. Please tell us what is the latest life insurance company that you purchased for their service? And what are the services that you selected? (n=218) [SA]

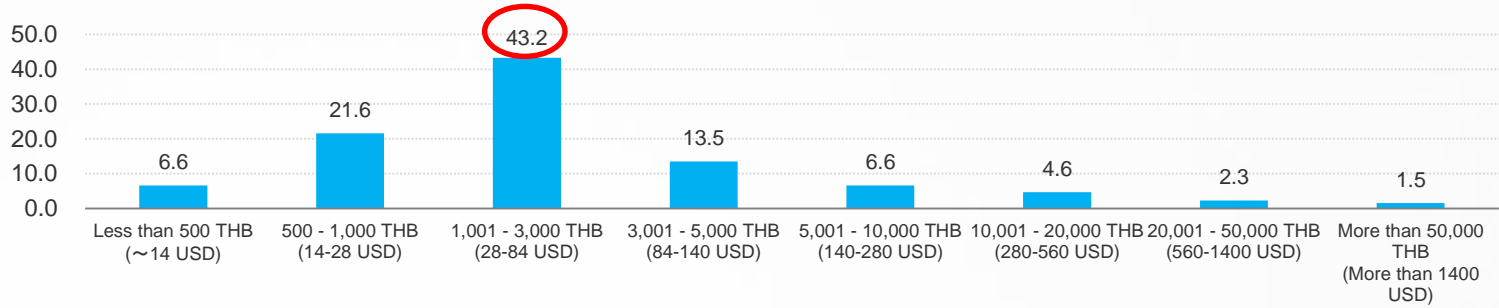
(Unit: %)

D. Detail findings

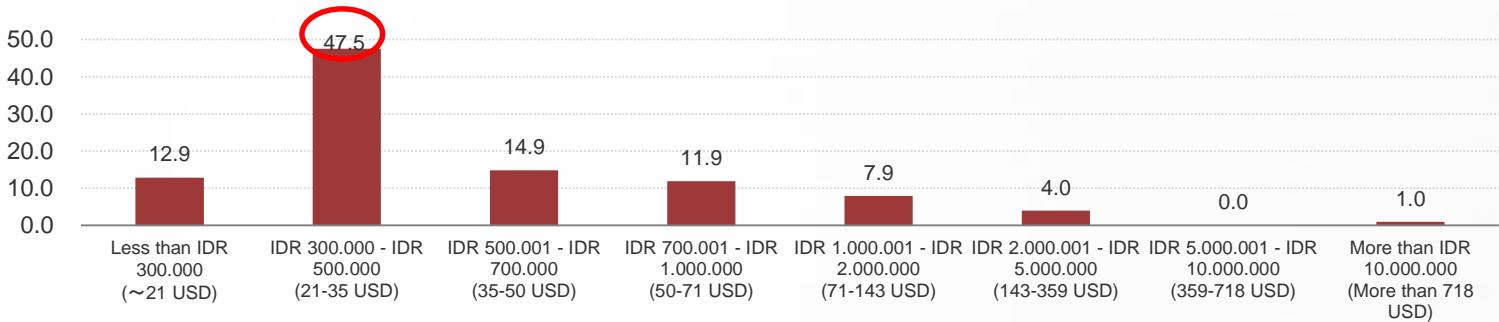
1. Ownership of Financial Products and Services
2. Attitudes between Buyers and Non-Buyers of Life insurance
3. Experience of Purchasing Life Insurance
4. Insurance Contracts Information
5. Switching and Considerations

The Monthly Insurance Premium

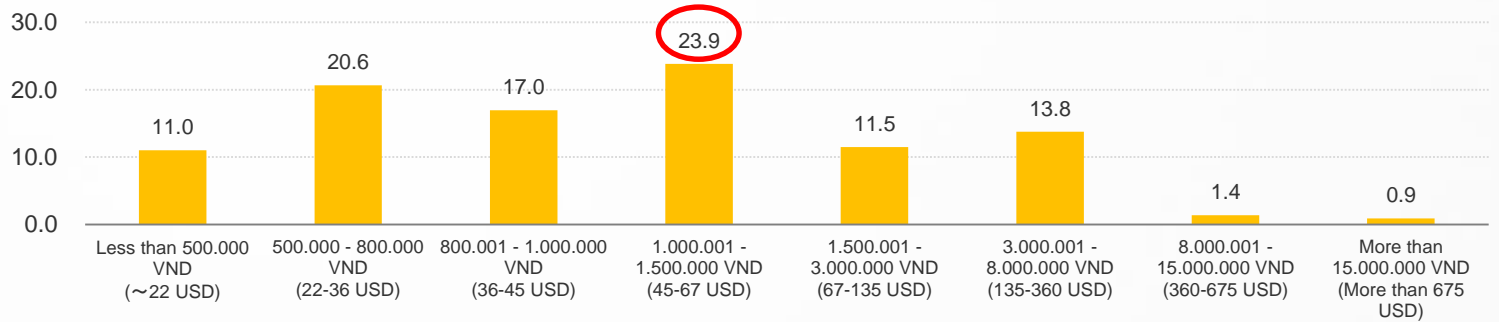
Thailand (N=259)
1USD=35.5 THB



Indonesia (N=101)
1USD=13,914 IDR



Vietnam (N=218)
1USD=22222.2VND

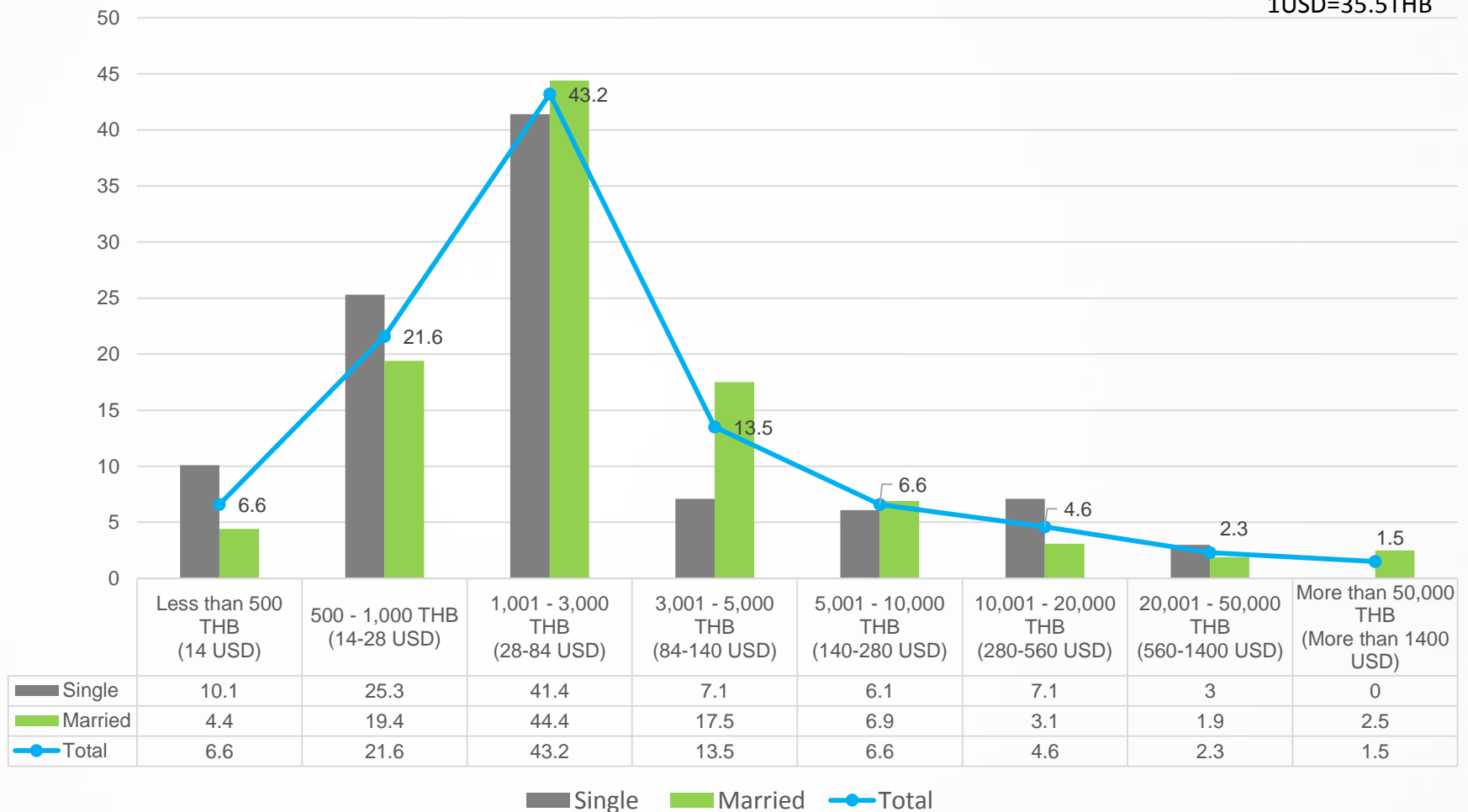


Q8. Please tell us how much do you pay for premium each month? [SA]

(Unit: %)

The Monthly Insurance Premium – Thailand

1USD=35.5THB

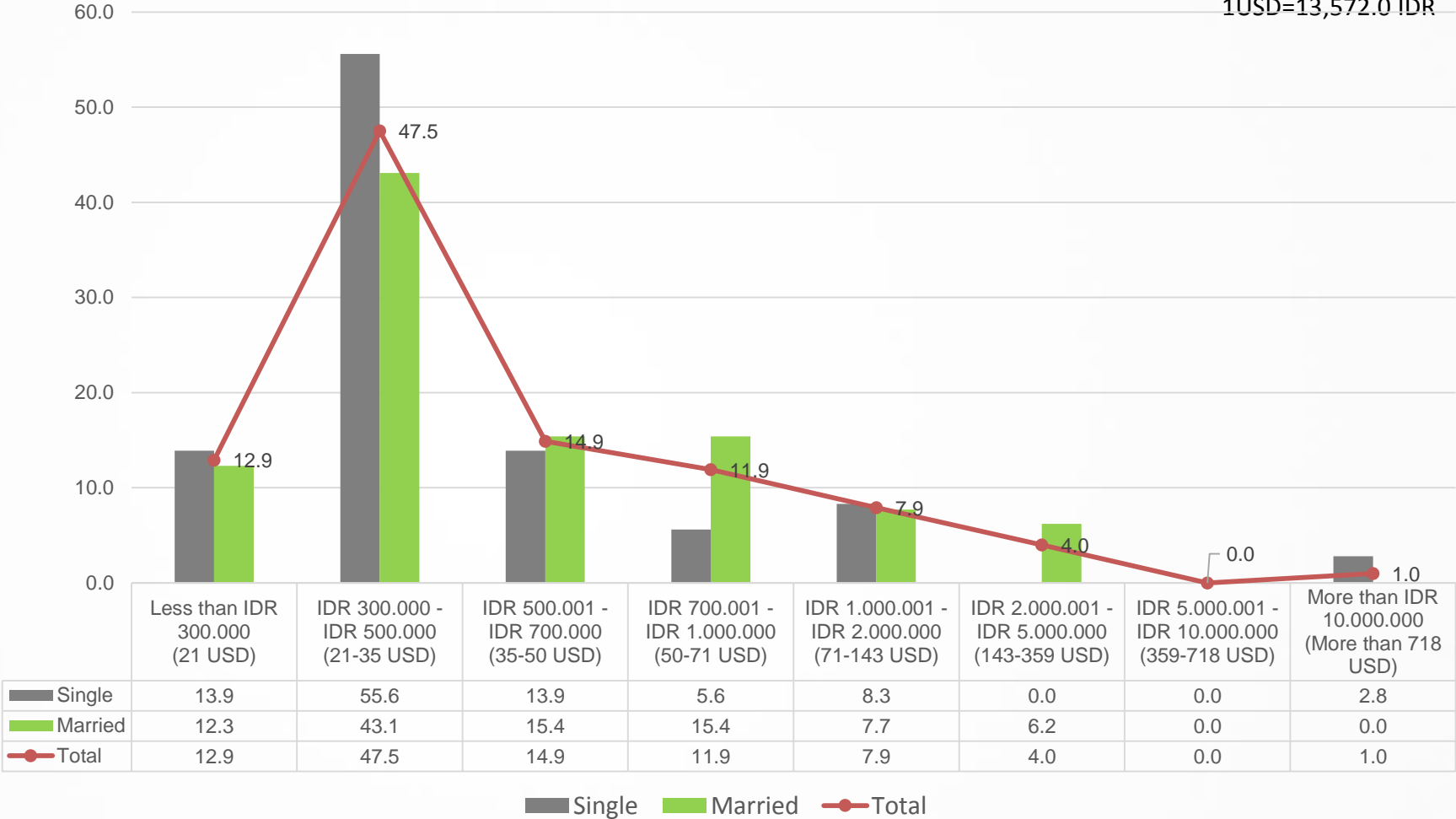


Q8. Please tell us how much do you pay for premium each month? [SA]

(Unit: %)

The Monthly Insurance Premium – Indonesia

1USD=13,572.0 IDR



Q8. Please tell us how much do you pay for premium each month? [SA]

(Unit: %)

The Monthly Insurance Premium – Vietnam

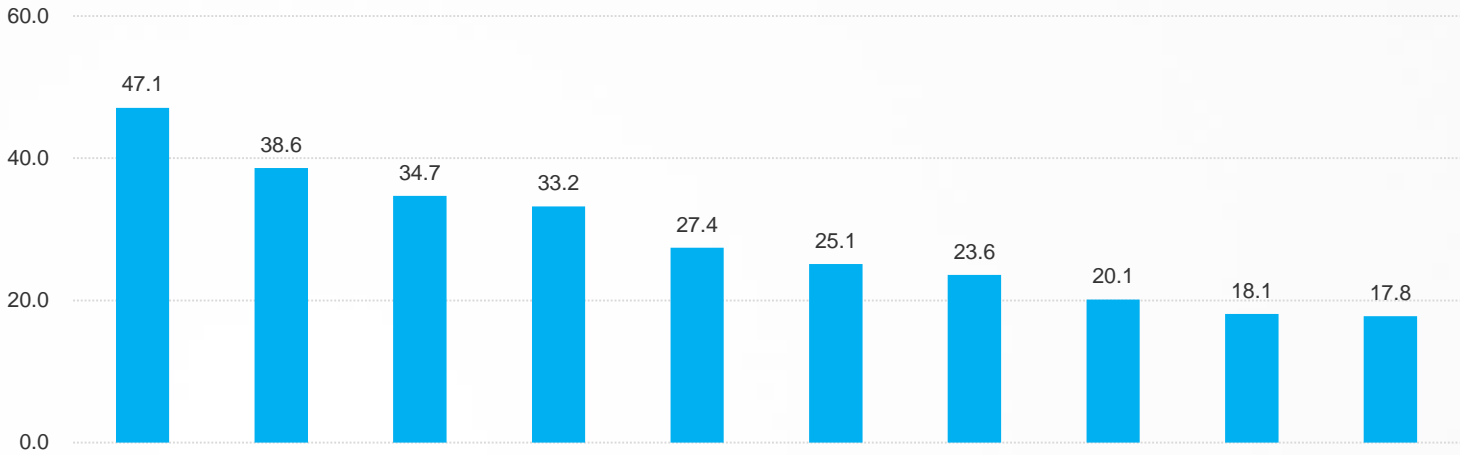
1USD=22,230 VND



Q8. Please tell us how much do you pay for premium each month? [SA]

(Unit: %)

Reason to choose the life insurance company (refer to the newest contract) – TOP10 (Thailand)

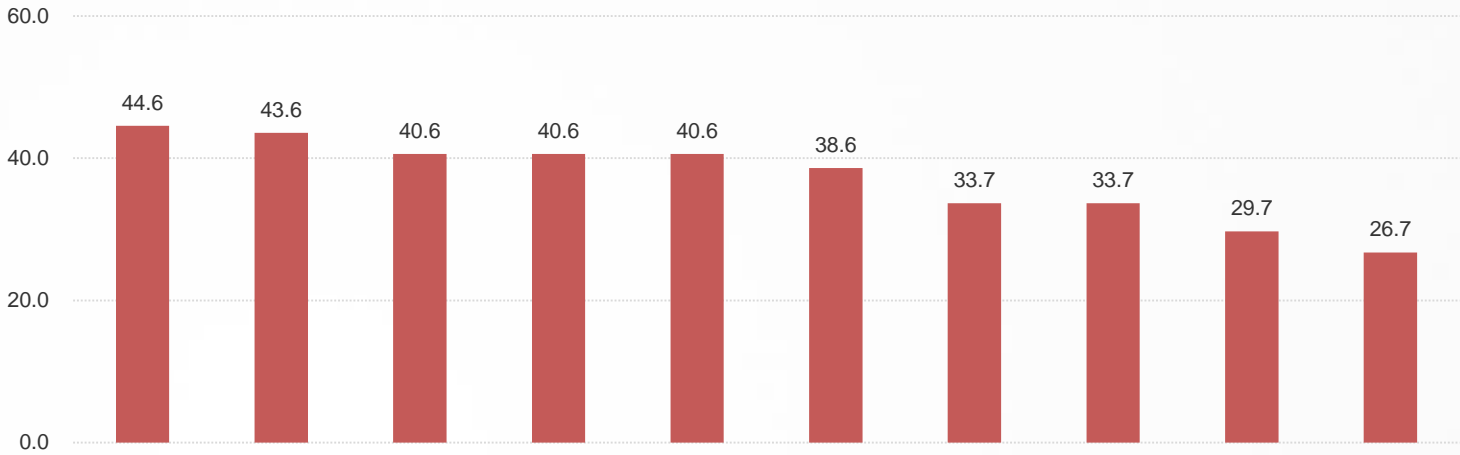


	N	Trusted company	Competitive insurance fee	Good client service	Trustable salesman	Famous company	Recommendation from others (family, relatives, friends, etc)	Get many profits/benefit	Easy claim process	Easy administrative process	Accuracy & Speedy compensation
Total	259	47.1	38.6	34.7	33.2	27.4	25.1	23.6	20.1	18.1	17.8
BD - 01: Gender											
Male	139	48.2	38.8	36.0	27.3	29.5	23.0	23.7	23.7	20.9	18.7
Female	120	45.8	38.3	33.3	40.0	25.0	27.5	23.3	15.8	15.0	16.7
BD - 02: Marital Status											
Single	99	50.5	39.4	31.3	30.3	32.3	25.3	23.2	15.2	18.2	17.2
Married	160	45.0	38.1	36.9	35.0	24.4	25.0	23.8	23.1	18.1	18.1

Percentage lower 10% than total Percentage higher 10% than total

Q4. Please tell us why did you choose the life insurance company (refer to your newest contract)? [MA] (Unit: %)

Reason to choose the life insurance company (refer to the newest contract) – TOP10 (Indonesia)

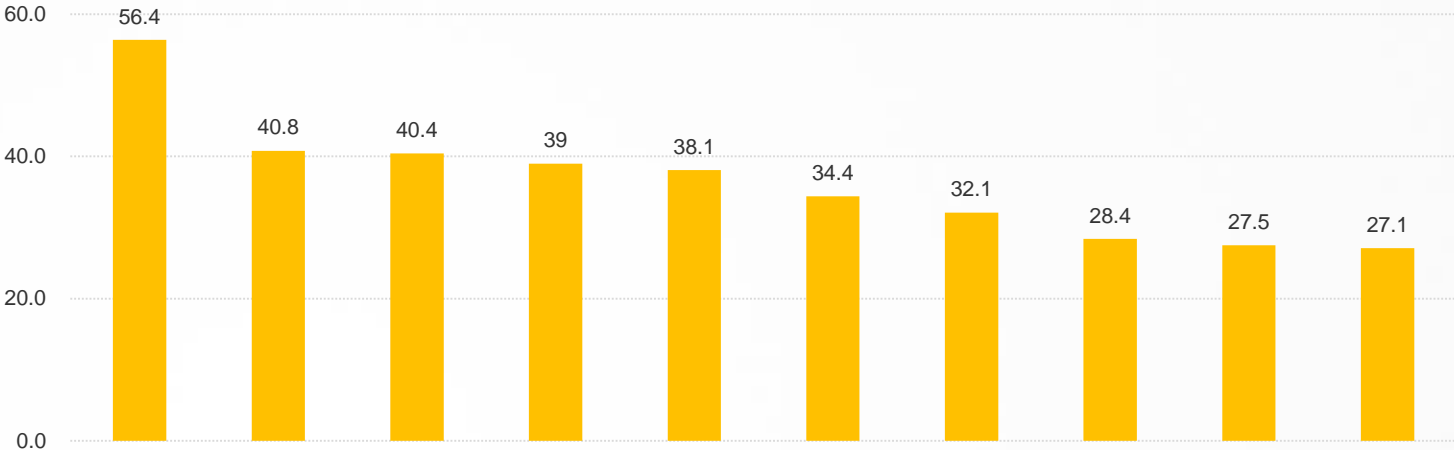


	N	Famous company	Could combine with another type of insurance	Could claim anytime	Easy administrative process	Easy claim process	Trusted company	Premium can be adjust with my ability	Recommendation from others (family, relatives, friends, etc)	24-hours call center service	Trustable salesman
Total	101	44.6	43.6	40.6	40.6	40.6	38.6	33.7	33.7	29.7	26.7
BD - 01: Gender											
Male	39	43.6	33.3	35.9	38.5	41.0	41.0	17.9	28.2	33.3	30.8
Female	62	45.2	50.0	43.5	41.9	40.3	37.1	43.5	37.1	27.4	24.2
BD - 02: Marital Status											
Single	36	41.7	47.2	25.0	25.0	38.9	44.4	44.4	33.3	27.8	33.3
Married	65	46.2	41.5	49.2	49.2	41.5	35.4	27.7	33.8	30.8	23.1

Percentage lower 10% than total
 Percentage higher 10% than total

Q4. Please tell us why did you choose the life insurance company (refer to your newest contract)? [MA] (Unit: %)

Reason to choose the life insurance company (refer to the newest contract) – TOP10 (Vietnam)



	N	Trusted company	There is guarantee	Good client service	Famous company	Recommendation from others (family, relatives, friends, etc)	Has professional consultant teams	Trustable salesman	Get many profits/benefit	Flexible payment methods	Premium can be adjust with my ability
Total	218	56.4	40.8	40.4	39.0	38.1	34.4	32.1	28.4	27.5	27.1
BD - 01: Gender											
Male	107	58.9	43.0	44.9	43.9	42.1	38.3	32.7	29.9	29.0	30.8
Female	111	54.1	38.7	36.0	34.2	34.2	30.6	31.5	27.0	26.1	23.4
BD - 02: Marital Status											
Single	78	50.0	37.2	39.7	42.3	39.7	35.9	26.9	26.9	25.6	25.6
Married	140	60.0	42.9	40.7	37.1	37.1	33.6	35.0	29.3	28.6	27.9

Percentage lower 10% than total
Percentage higher 10% than total

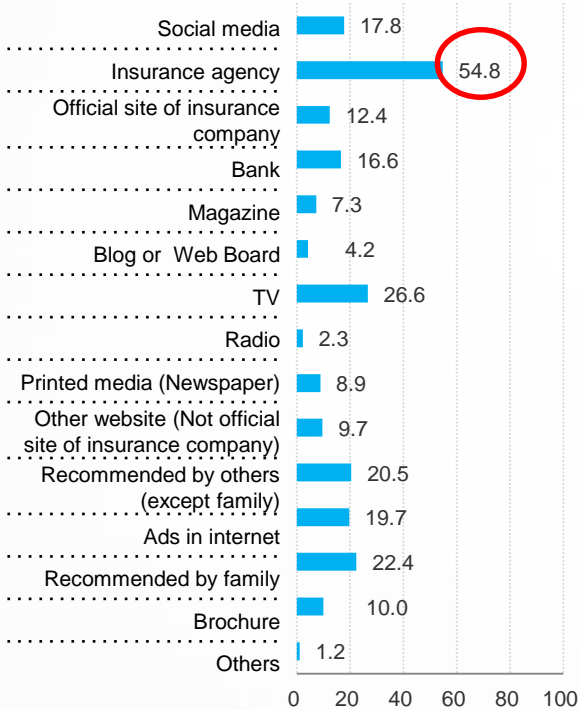
Q4. Please tell us why did you choose the life insurance company (refer to your newest contract)? [MA]

(Unit: %)

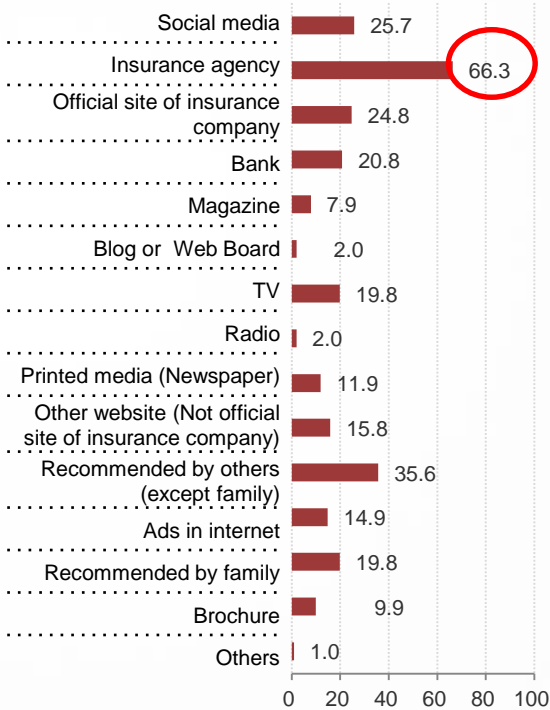
Source of Information about the life insurance product

- ◆ Thailand and Indonesian people relied more on “**Insurance Agency**” to find out information about the life insurance product with 54.8% and 66.3%.
- ◆ On the other side, respondents in Vietnam prefer to find out about the life insurance product by visiting “**Official site of insurance company**” (48.6%)

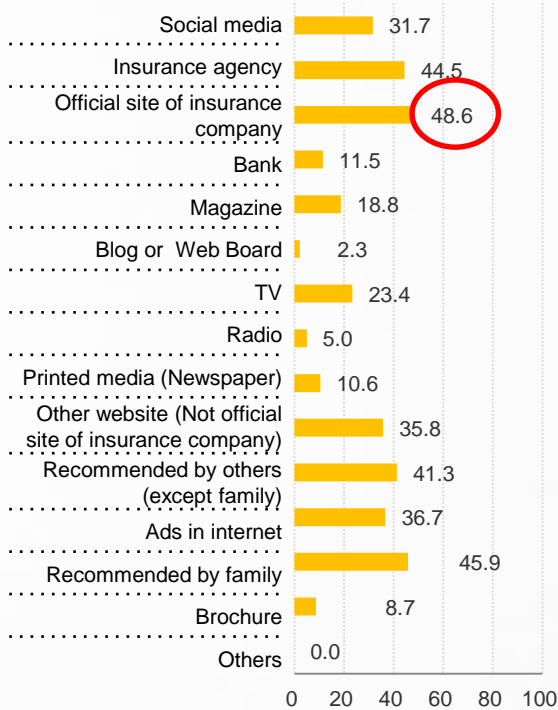
Thailand (N=259)



Indonesia (N=101)



Vietnam (N=218)

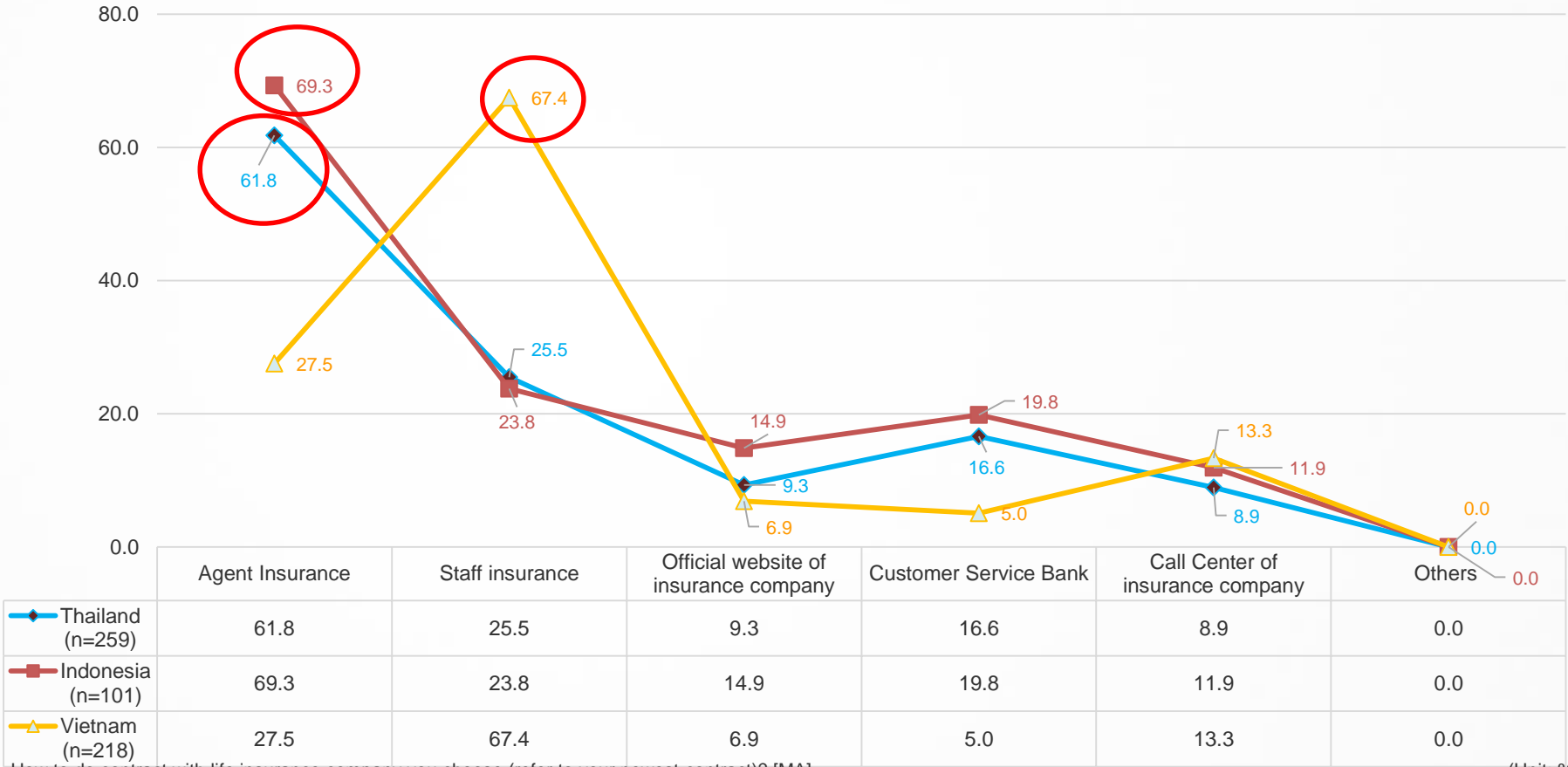


Q5. Please tell us where did you find out about the life insurance product (refer to your newest contract)? [MA]

(Unit: %)

Contract with Life Insurance Company

◆ Purchasing directly from the “Agent Insurance” is the most common method of purchase for both Thailand and Indonesia respondents. They decided to purchase a life insurance policy through an “Agent insurance” with 61.8% and 69.3%, as opposed to only 27.5% of people in Vietnam. Vietnamese are more likely to have a contract with “Staff insurance” with 67.4%.



Q6. How to do contract with life insurance company you choose (refer to your newest contract)? [MA]

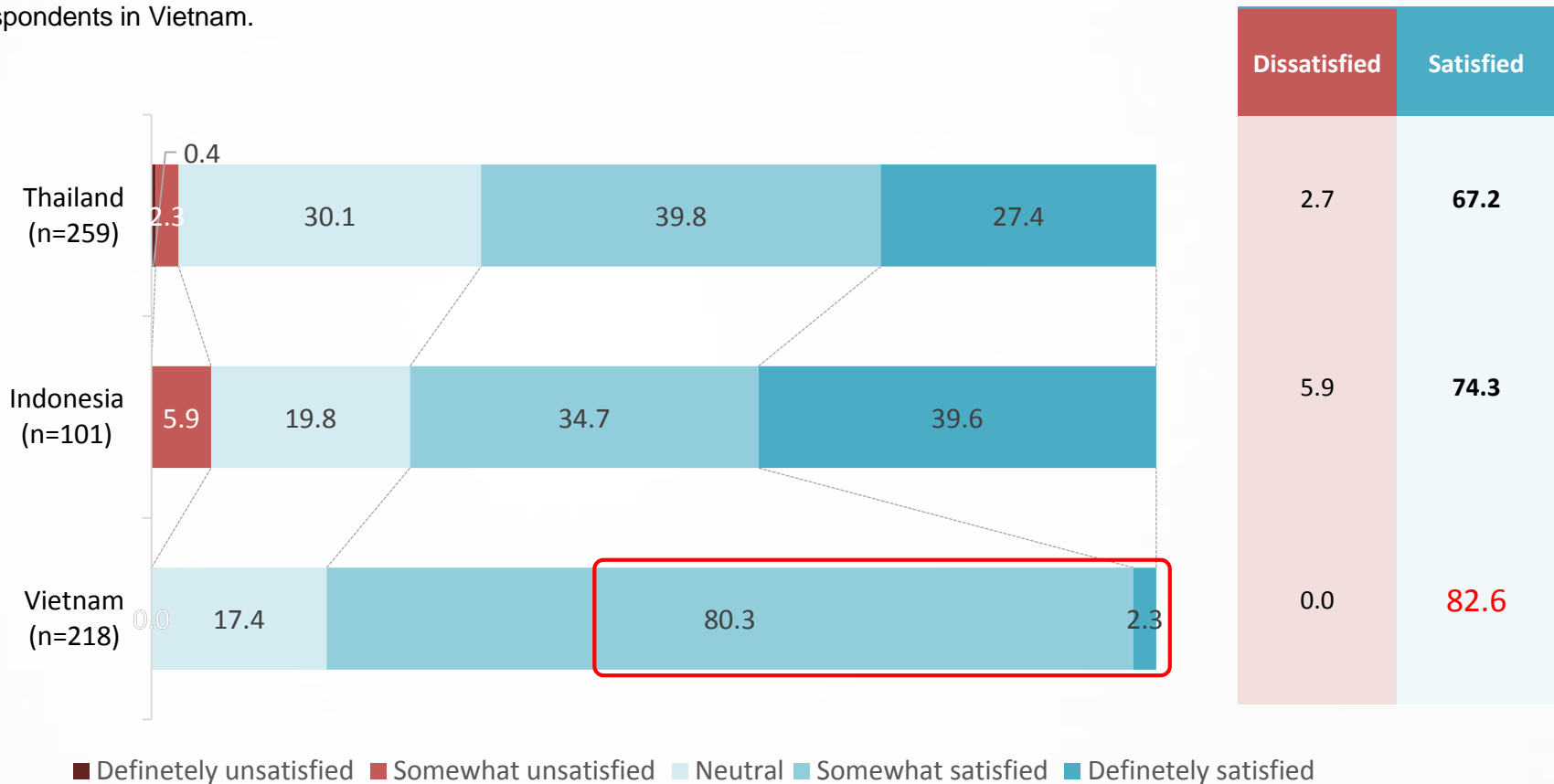
(Unit: %)

D. Detail findings

1. Ownership of Financial Products and Services
2. Attitudes between Buyers and Non-Buyers of Life insurance
3. Experience of Purchasing Life Insurance
4. Insurance Contracts Information
5. Switching and Considerations

Levels of Satisfaction in the Latest Life Insurance Company Purchased

- ◆ Among 3 countries, Vietnam gains highest level of life insurance satisfaction.
- ◆ 67.2% of Thai respondents & 74.3% of Indonesian respondents feel satisfied with their current life insurance, compared to 82.6% of respondents in Vietnam.

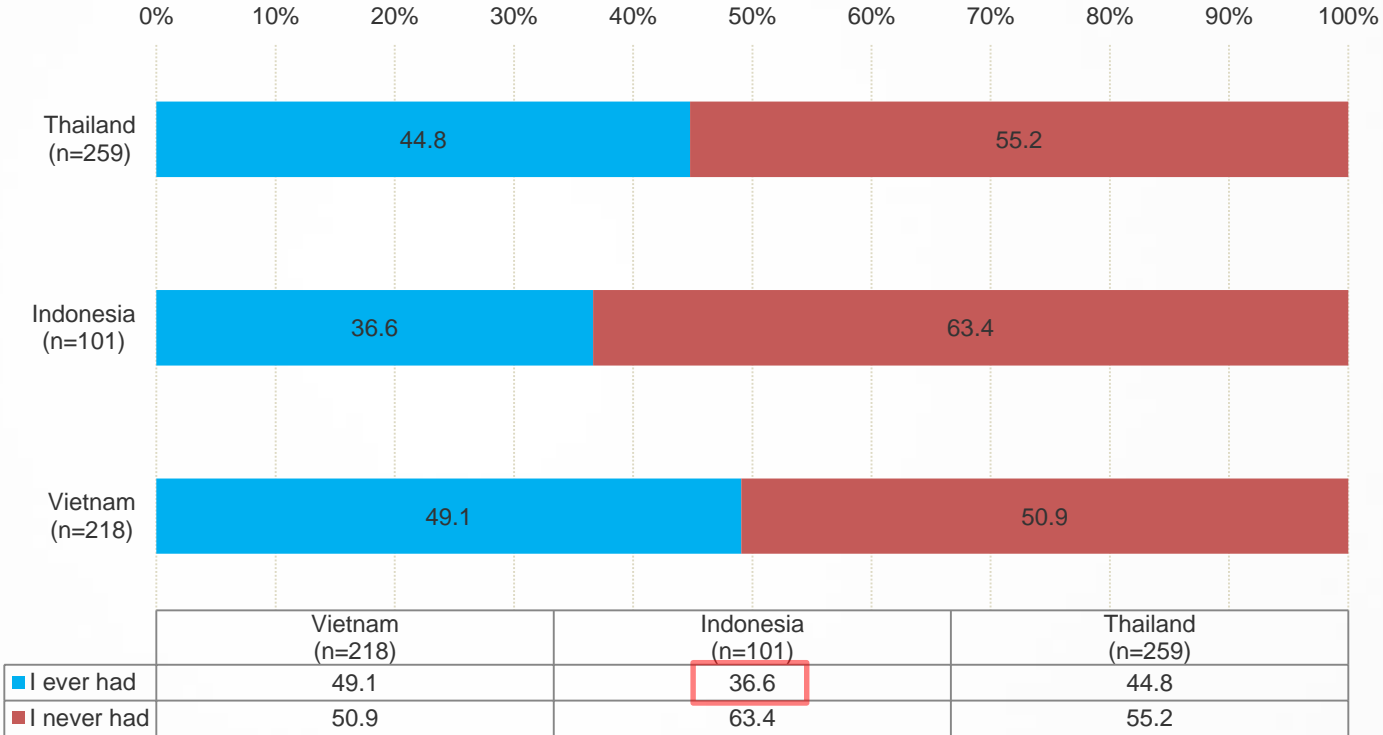


Q9. Please tell us your satisfaction levels as a customer in that latest life insurance company. [SA]

(Unit: %)

Experience on Life Insurance company previously (had contract)

◆ In the case of Life Insurance, 36.6% of Indonesian respondents say they have switched life insurance company previously (had contract) as opposed to 49.1% of Thai respondents and 44.8% of those in Vietnam.



Q11. Please tell us have you ever change your life insurance company previously (had contract)? [SA]

(Unit: %)

Reasons to change the life insurance company previously (had contract) – TOP 3

Thailand (N=116)

Out of 259 respondents, 44.8% admitted that they have ever changed life insurance company they had contract previously because some of the following reasons:

- There is more attractive offer (16.4%)
- Want insurance from various insurance company (10.3%)
- There is better insurance company (7.8%)

Indonesia (N=37)

Out of 101 respondents, 36.6% admitted that they have ever changed life insurance company they had contract previously because some of the following reasons:

- Complicated process for claim submission (13.5%)
- Unsatisfied with the service (10.8%)
- Not trustable (8.1%)

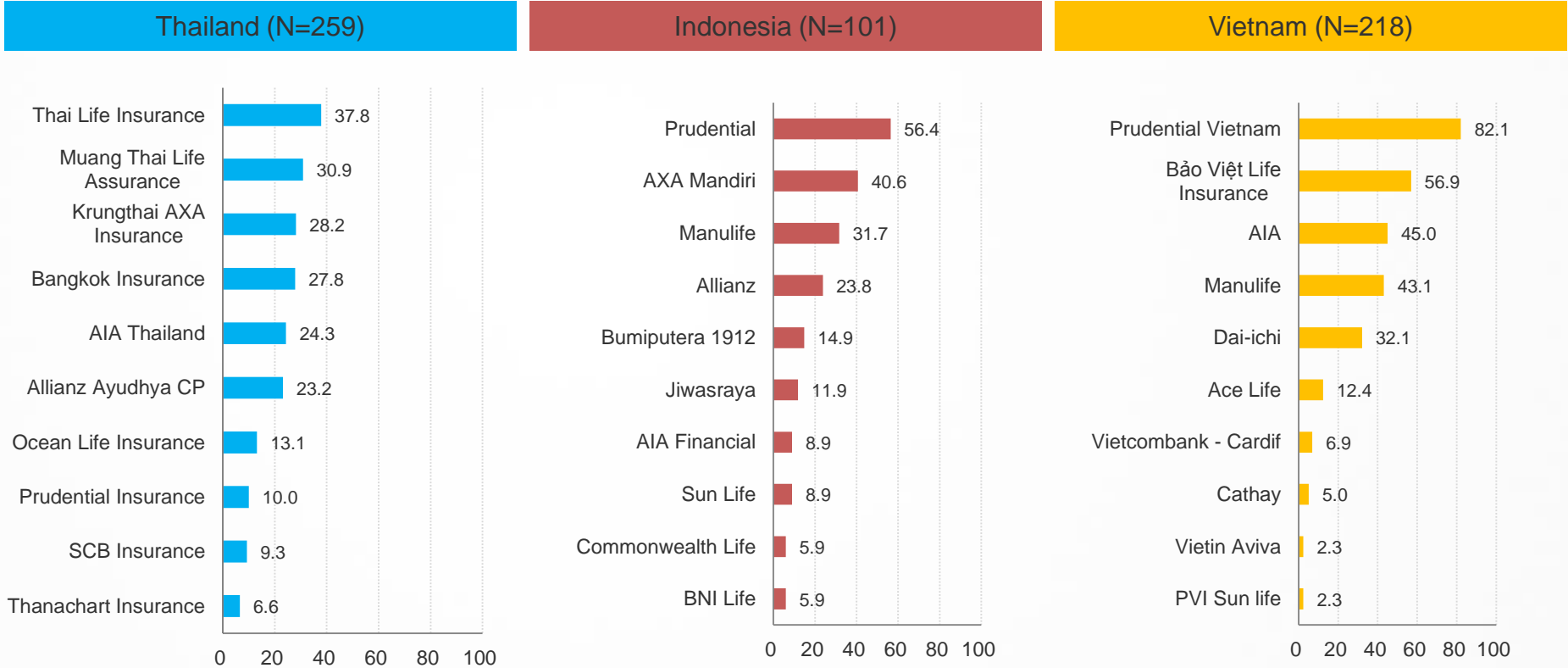
Vietnam (N=107)

Out of 218 respondents, 49.1% admitted that they have ever changed life insurance company they had contract previously because some of the following reasons:

- Not good customer service (21.5%)
- Not trustable enough (15.0%)
- Not many benefits (13.1%)

Life Insurance Considerations – TOP 10 (Total)

- ◆ The charts below show the life insurance companies the surveyed respondents consider to get contract with previously.
- ◆ **“Thai Life Insurance”** takes the first place in Thailand (37.8%), while **“Prudential”** ranks the first in both Indonesia and Vietnam (56.4% vs. 82.1%, respectively)

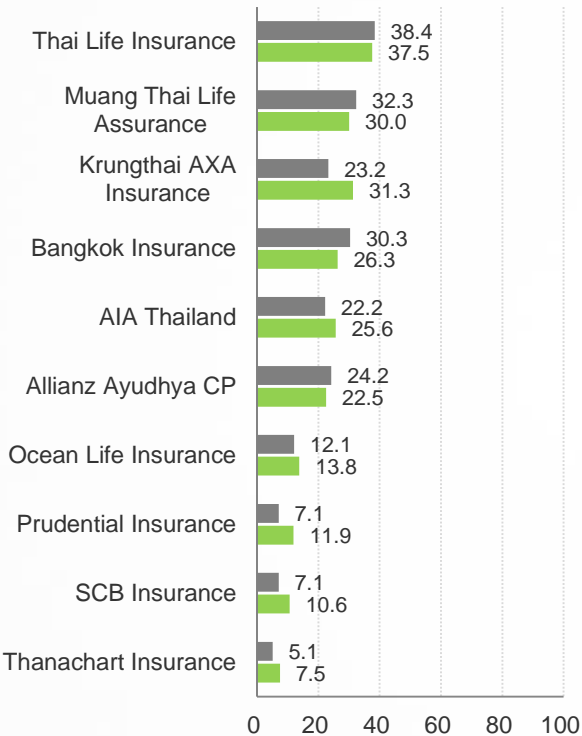


Q13. Please tell us another life insurance that you consider to get contract with previously? [MA]

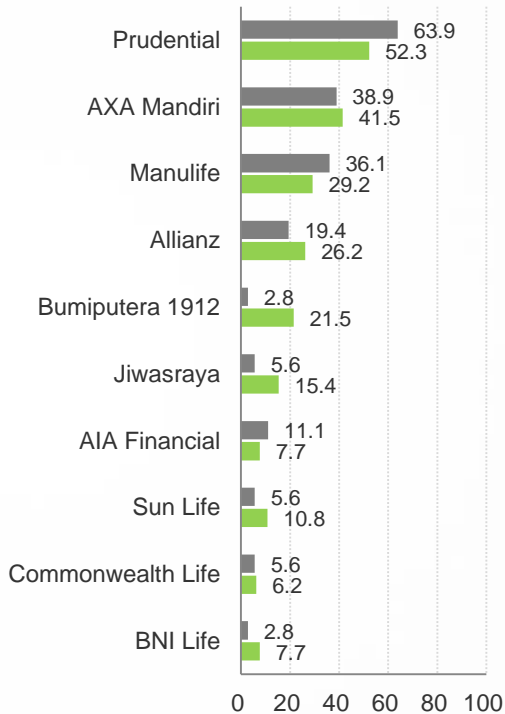
(Unit: %)

Life Insurance Considerations - TOP 10 (By Marital Status)

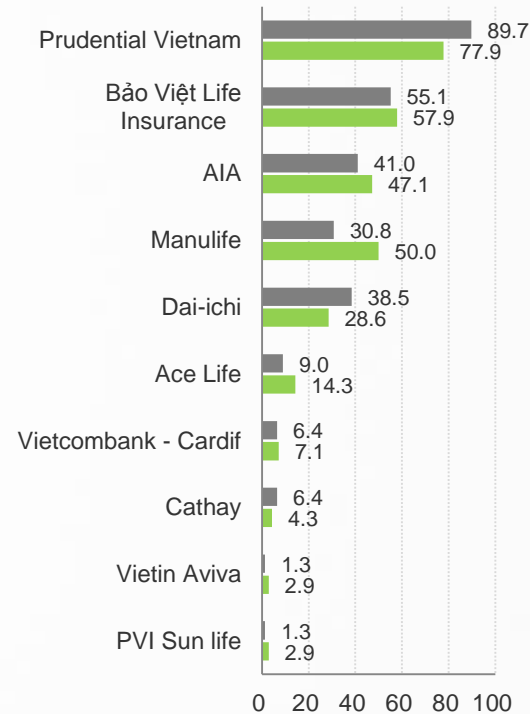
Thailand (N=259)



Indonesia (N=101)



Vietnam (N=218)



Single Married

Q13. Please tell us another life insurance that you consider to get contract with previously? [MA]

(Unit: %)



FOR FURTHER INQUIRIES, PLEASE CONTACT:

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