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Seniors as life insurance customers in Poland

Seniorzy jako klienci na rynku usług ubezpieczeń na życie w Polsce

Abstract

The aim of the article is to analyse seniors' knowledge about life insurance, their needs and possibilities in terms of creating a life insurance product strategy addressed to this group. This research aimed to collect data on seniors' awareness of life insurance, their favourite sources of information on the subject, and the factors influencing their purchasing decisions. Due to the group's large heterogeneity, distinguishing characteristics as well as characteristics shared by other age groups were identified. The reasons for the low insurance awareness of seniors were identified based on a survey conducted using the survey method. At the same time, challenges resulting from the financial situation of seniors were identified, bearing in mind that they are a group with great potential and a growing population in the total number of people in Poland. Then, the elements relevant to the creation of a product strategy for seniors were described, i.e. the possibility of individualizing the offer, the method of communication and solutions in the field of service.

Keywords
senior, life insurance, insurance awareness

Streszczenie

Celem artykułu jest analiza wiedzy seniorów na temat ubezpieczeń na życie, ich potrzeb i możliwości pod kątem tworzenia strategii produktowej ubezpieczeń na życie skierowanych do tej grupy. Celem badania było zebranie danych na temat świadomości seniorów w zakresie ubezpieczeń na życie, ich najczęstszych źródeł informacji na ten temat oraz czynników wpływających na ich decyzje zakupowe. Ze względu na dużą heterogeniczność grupy zidentyfikowano cechy wyróżniające oraz cechy wspólne innym grupom wiekowym. Na podstawie badania przeprowadzonego metodą ankietową zidentyfikowano przyczyny niskiej świadomości ubezpieczeniowej seniorów. Jednocześnie zidentyfikowano wyzwania wynikające z sytuacji finansowej seniorów, mając na uwadze, że są oni grupą o dużym potencjale i rosnącą populacją w ogólnej liczbie ludności w Polsce. Następnie opisano elementy istotne dla tworzenia strategii produktowej dla seniorów, tj. możliwość indywidualizacji oferty, sposób komunikacji oraz rozwiązania w obszarze obsługi.

Słowa kluczowe
senior, ubezpieczenia na życie, świadomość ubezpieczeniowa

JEL: M30, D12, G52

Introduction

The starting point for all customer activities, including customer behaviour, are needs (Żurawik & Żurawik 1996, p. 166). The occurrence of needs and the pursuit of their fulfilment are intricately connected with both the functioning and the entirety of human activity (Kotler & Keller, 2017, p. 10). According to the modern approach to motivation based on needs, the internal world of a person is the source of needs; their arousal creates tension that has a motivating value to act aimed at satisfying a given need (Stasiuk & Maison, 2014, p. 270). As a result, needs should be seen as both a condition (or a process that occurs) of a lack of something and a motivator to act to fix this situation appropriately (Szumilak, 1998, p. 67). By recognising a need, the process of considering a purchase begins. (Linkiewicz & Bartosik-Prugat, 2017, p. 21).

Life insurance is a kind of insurance whose objective is the life of the insured person, More precisely, it is to pay benefits to the family and dependents of the insured person in the case of his or her death (GUS, n.d.). The occurrence of an insured event concerning the life of the insured person results in the insurance company's obligation to pay benefits (Lizak, 2022, p. 4). Life insurance covers primarily such events as natural death of a person, as well as positive events that are not related to the concept of loss, but nevertheless cause increased monetary needs and are related to the so-called "life path" (e.g. decision to start studies, wedding, child's birthday, retirement) (Ronka-Chmielowiec, 2010, p. 201). Life insurance is unique in that it covers occurrences that must occur, but the date of their occurrence is undetermined; hence, the insurance risk is evaluated using mortality figures published by the Central Statistical Office (Główny Urząd Statystyczny, GUS) (Hadyniak, 2010, p. 60; Ronka-Chmielowiec, 2010, p. 202). The life insurance policy aims to protect human life and health by guaranteeing the insured person benefits in the form of insurance sums established in the event of death, reaching a certain age or an accident (UOKiK, 2010, p. 9).

Its economic nature is a characteristic feature associated with the need to purchase life insurance. From an economic standpoint, insurance service consists of the collection and redistribution of insurance premiums to compensate for damages resulting from insurance accidents, and fortuitous events covered by insurance (Kufel-Siemińska, 1998, p. 61). As a result, income is an essential economic component that considerably shapes and conditions customers' behaviour in the insurance services market, both from the perspective of the economy as a whole (distribution of national income) and from the perspective of an individual household or person. These determinants also include the level and relationship of insurance rates, as well as the availability of insurance services.

The insurance premium is one of the most essential elements influencing the decision to purchase specific insurance services. The insurance premium is the cost of an insurance service; it is the primary source of revenue required to provide insurance coverage (Hadyniak, 2010, p. 55). It is worth noting that the regulatory reforms adopted in Poland in 1990 regarding the organization of the insurance services sector created the circumstances for the development and extension of the market offer of insurance companies (Nowotarska-Romaniak, 2013, p. 24). A great variety of insurance services and a convenient location of insurance companies assist the purchase but make it more difficult to choose among them.

In addition to income, the insurance premium, the availability of insurance services, age, education, and place of residence, as well as insurance knowledge, are significant determinants of customer behaviour. The above-mentioned criteria should be considered while studying their impact to understand the causes of customer behaviour in the insurance services market (Smyczek, 2012, pp. 67–69). However, the impact of each component should be assessed collectively rather than separately. Factors influencing customer behaviour frequently interact with one another, resulting in new circumstances impacting these behaviours (Smyczek, 2001, p. 49).

When examining the behaviour of seniors on the life insurance market, it is important to keep in mind that income may be a direct reason why seniors frequently decide not to purchase insurance and only occasionally accept insurance company proposals. Seniors are a significant group of potential insurance clients, but they have a high risk of illness; hence, insurance firms frequently impose a variety of restrictions on these customers. The purpose of this article is to examine senior life insurance companies' offers. This research aims to collect data on seniors' awareness of life insurance, their favourite sources of information on the subject, and the factors influencing their purchasing decisions.

Characteristics of the senior segment

As the global population approaches 8 billion and will reach 10.9 billion by 2100, demographic changes are taking place, such as an increase in the number of older people, an increase in life expectancy, a growing number of professionally active women, urbanization, and intensified migration movements (Mazurek-Łopacińska, 2021, p. 21). Until recently, the words "senior" and "client" were rarely used next to each other. In the context of age, the term "senior" refers to older individuals, particularly those of retirement age. However, no defined age threshold automatically qualifies a person within this category.

There is no clear definition of a senior. Due to the personalized nature of the ageing process, it is impossible to establish when senior age begins; consequently, it must be determined according to the standard of the calendar age, which signifies the threshold of old age (Nowicka, 2006). In the literature on the subject, various time limits are adopted, e.g. the moment of termination of professional activity in Poland: 60 years old for women and 65 years old for men (Kolodziejska, 2012). The World Health Organization distinguishes three age groups defining old age: 60–74 early old age, 75–89 late old age, and over

90 years of age – longevity (Dziechciaż & Filip, 2014, p. 835). Steuden (2023) proposed the terms 3rd age (60–90 years) and 4th age (over 90 years). On the other hand, the Polish law in The Elderly Persons Act (2015) states that an elderly person is over 60 years of age. Therefore, it is difficult to pinpoint this group according to age, due to the lack of a single precise criterion. Insurance companies, following the definitions in the literature, define various age standards to designate their senior section (Infor, 2023), however, by analysing the offers of insurance firms for seniors, it may be presumed that the cutoff age for designating a person as a senior is 65 or older.

The globe is ageing at an accelerating rate, and this phenomenon affects everyone. According to the Central Statistical Office forecast for 2021, the number of people aged 60 and over in Poland is expected to increase to 10.8 million in 2030, and to 13.7 million in 2050. Eventually, older people will constitute approximately 40% of the total population of Poland (GUS, 2022, p. 10). Lately, we have observed a dynamic increase in the 60+ age group in Poland:

- in 1946 there was 9% of people over sixty,
- in 1990 there was 13% of people over sixty,
- in 2017 there was 23% of people over sixty,
- in 2019 the elderly accounted for almost 24% of society (Kantar, 2019).

The share of older people in the population of Polish residents is systematically growing; at the end of 2021 the number of people aged 60 and over amounted to 9.7 million and increased by 0.2% compared to the previous year (GUS, 2022, p. 10) According to Eurostat's forecasts, over the next 15 years, the number of people aged 80+ in Poland will increase by 143%, while the forecasts for the entire European Union indicate 88% of this age group (Rudnicka, 2020, p. 14).

In the subpopulation of older people, the youngest seniors i.e. people aged 60–64, constitute the largest group (27.3%), followed by people aged 65–69 (25.6%). The group of people aged 70–74 is less numerous (19,6%) but is also growing the fastest (compared to the previous year). Every tenth senior (10,3%) is between 75 and 79 years old. It's worth mentioning that approximately 17.2% of older people are aged 80 or over (Ministerstwo Rodziny i Polityki Społecznej, 2022, p. 6).

The ideals that guide a typical older citizen may appear evident. Research conducted by Mazurek-Łopacińska (2021, pp. 32–40) indicates that the older the generation, the more importance it attaches to traditional life values, such as health and family. The generation of people aged 65+ is focused on basic values, i.e., health and family, and maintaining existing social ties, but also establishing new relationships. The stereotype of seniors as lonely and poor people is changing, as more and more older people are interested in enjoying life by pursuing their passions, developing skills and competencies, and undertaking forms of social, cognitive and recreational activities. However, every third representative of this generation belongs to the group of withdrawn people who do not take advantage of new consumer trends. Seniors strive to meet their vital needs and the needs of their loved ones. They focus on taking care of their health, but also – when they can – undertake various forms of social and recreational activity. They are characterized by attachment to traditional media, but they are more active in using the Internet as a source of information, online e-mail, and social media. They are also attracted to mobile applications.

The structure of monthly expenditures of elderly people's households is dominated by expenditures on food and non-alcoholic beverages, the share of which in 2021 amounted to 27.8% and decreased by 1.5 percentage points compared to the previous year. Annually, expenses for the use of an apartment or house and energy increased from 22.7% to 23.1%, while health-related expenses increased from 9.0% to 9.1% (GUS, 2022, p. 33). The most recent available data on the financial situation of seniors indicates that the income situation of senior households has improved in 2022. The average disposable income in seniors' households amounted to PLN 2,346, and the average monthly expenses per person amounted to PLN 1,671 (GUS, 2022, p. 11). The average budget surplus amounted to PLN 675. According to data from the Social Insurance Institution, the number of pensions and annuities paid by ZUS in March 2023 after indexation was approximately 7.8 million (ZUS, 2023, p. 3). The average pension paid by Social Insurance Institution (Zakład Ubezpieczeń Społecznych, ZUS) after indexation in March 2023 was PLN 3,311.61 gross (men – PLN 4,103.07 gross, women – PLN 2,792.86 gross) (ZUS, 2023, p 22). According to a study conducted in December 2019, commissioned by the Warsaw Institute of Banking, as many as 89% of people over 65 years of age declare financial self-sufficiency – this means an increase of 3 percentage points, compared to a similar study from December 2018. There was also a significant drop in the percentage of people declaring expectations of such assistance in exceptional circumstances, e.g. in case of higher expenses – 9% in 2019 compared to 12% in 2018 (ZBP, 2020, p. 11). This may indicate a relatively high financial independence of Polish seniors or a reluctance to use the support of younger generations in this area. Social transfers addressed to older people may also have some impact, e.g., in the form of an additional 13th pension per year.

The proportion of older individuals aged sixty and up is increasing, which implies that this will be a more appealing market area for insurance firms, which will need to tailor a suitable package of services to them. In the insurance market, it is clear that more and more insurance companies are paying attention to the elderly and offering them a specialized range of insurance (Table 1). According to insurers, the cost of plans for the elderly should be gradually reduced, and the calculation should be simplified. The literature on the topic has not yet supplied answers to the question of what type of customers seniors are on the market for life insurance. It is unknown what they know about insurance and what sources of information they use to acquire this knowledge. It is also unclear which external factors influence and guide their decisions about the purchase of life insurance.

Research methodology

For the purposes of this paper, a survey was performed to obtain data on seniors' awareness of life insurance, their preferred sources of information on the subject, and the factors that impact their purchasing decisions. The survey was conducted from March to April of 2022, using Google Forms. The computer-assisted web interviewing method was used to conduct the research, and the tool was a survey questionnaire, which consisted of eight basic questions and two sociodemographic questions (sex: women 52%, men 48%; education: vocational qualification, secondary education, higher education). The selection criteria were the age of 65 or more and the willingness to participate in the study, which required the employment of a systematic sampling technique. 134 questionnaires with complete responses were received.

Table 1. Life insurance companies that offer policies for seniors over 65 years of age

Insurance company	Policy name	Policy terms
PZU	Loved one's support	• the insurance may be purchased by people under the age of eighty • the policy provides financial security for the payer's relatives in the event of his death • the protection for the pensioner can be extended to include additional accident and health risks • the product is intended for people aged 40 to 85
Generali	Life insurance for the elderly	• insurance can be purchased by people up to the age of 80 • the policy provides financial security for the payer's relatives in the event of his death • financial support after an accident
4Life Direct	Life insurance for seniors	• product intended for people up to 75 years of age • the policy provides financial support for the payer's relatives in the event of his death • the insurer does not require medical examinations and surveys, the contract can be signed for life
Compensa	Gold between us	• the product is intended for people up to 72 years of age • the scope of protection includes both the death of a senior and three insurance options to choose from, with different sums insured, such as: – round-the-clock protection of life and health – domestic and medical assistance – expert Medical Opinion in the field of specialization: oncology, cardiology, cardiac surgery, neurosurgery, and orthopaedics with legal assistance

Source: based on an analysis of the offer of life insurance companies for seniors, January 2023.

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Insurance awareness of seniors

The condition associated with a specific level of insurance awareness occupies a special place among the various factors that influence the behaviour of customers. The clients' insurance awareness consists of their knowledge of the insurance market and their understanding of the necessity to cover themselves, their family, and their property (Nowotarska-Romaniak, 2013, p. 134). Szumlicz defines insurance awareness as the information and abilities that enable a client to sensibly utilize insurance protection (Szumlicz, 2006, pp. 21–26).

Awareness of insurance is required for customers to feel the need to insure themselves and to determine which insurance service is most beneficial for them (Nowotarska-Romaniak, 2013, p. 134). An average prospective customer has limited awareness of the Polish insurance sector. Therefore, the first question in the study inquired about the insurance understanding of seniors (see Figure 1).

The study demonstrates that senior citizens' insurance awareness is minimal. 19% of seniors are uninterested in insurance, 31% admit to not knowing much about it, and 30% find it difficult to choose insurance for themselves. This condition should alter because seniors are becoming more and more open to digitizing contacts with insurance specialists. On the other hand, according to the conducted research on the knowledge of insurance companies, PZU, Warta, Allianz, and AVIVA are most often mentioned, while other names of life insurance companies appeared sporadically in the respondents' answers. When asked what sources of insurance information are used by seniors, almost half of respondents use information from agents and brokers (46%), but every third senior also uses websites (Figure 2).

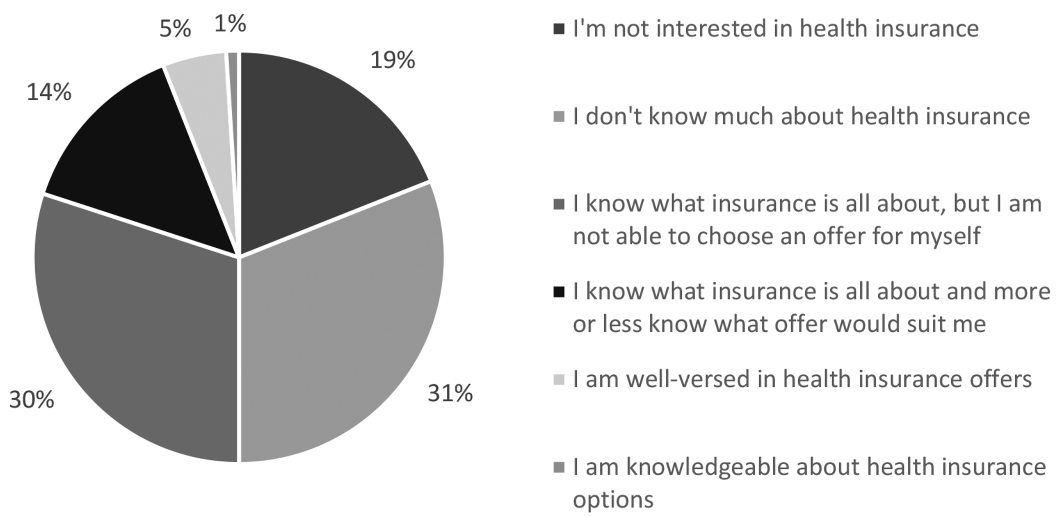
The differences in senior behaviour can be observed in the analysed education ranges. Individuals with secondary and graduate degrees are more likely to use the Internet as a source of information. In addition to using an insurance broker, they are also open to remote and direct contact (Figure 3).

The examination of Figure 1 indicates that economic variables have the greatest impact on the importance of external influences for seniors (material situation and monthly income). The question's analysis is provided as a whole because the breakdown by gender and education generated comparable results. In addition, the authors inquired if seniors had life insurance. Among the individuals questioned, 31% of women and 39% of men have life insurance. Frequently, it is also a continuation of group insurance, which they terminated at work and decided to pay individually upon retirement. According to research, just one-third of seniors purchase life insurance, primarily owing to economic concerns. It may be concluded that this is a lucrative market area for insurers, who must nevertheless design an acceptable product strategy geared towards seniors.

Elements of a product strategy for seniors

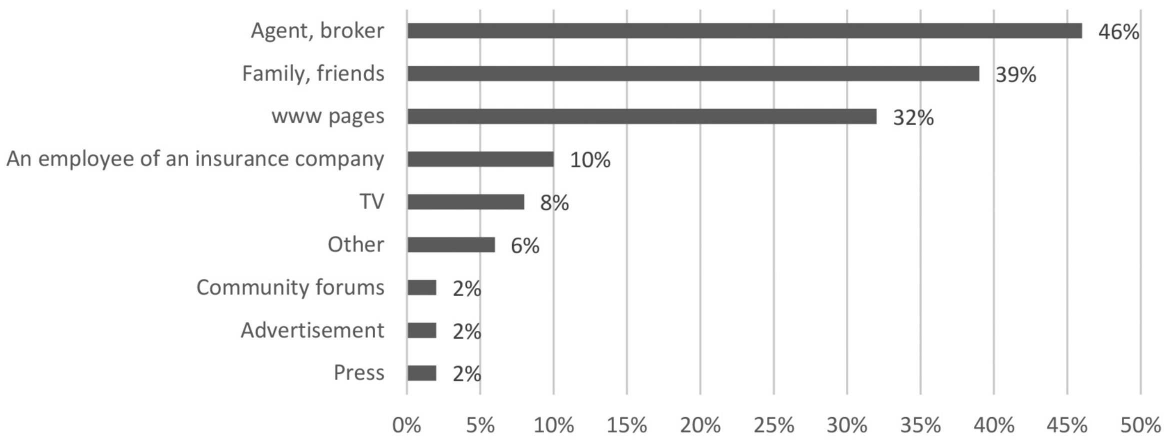
The objective of the insurance firm is not only to insure as many individuals as possible but also to generate a profit. As a result, insurers consider

Figure 1. Seniors' knowledge of life insurance



Source: based on direct research.

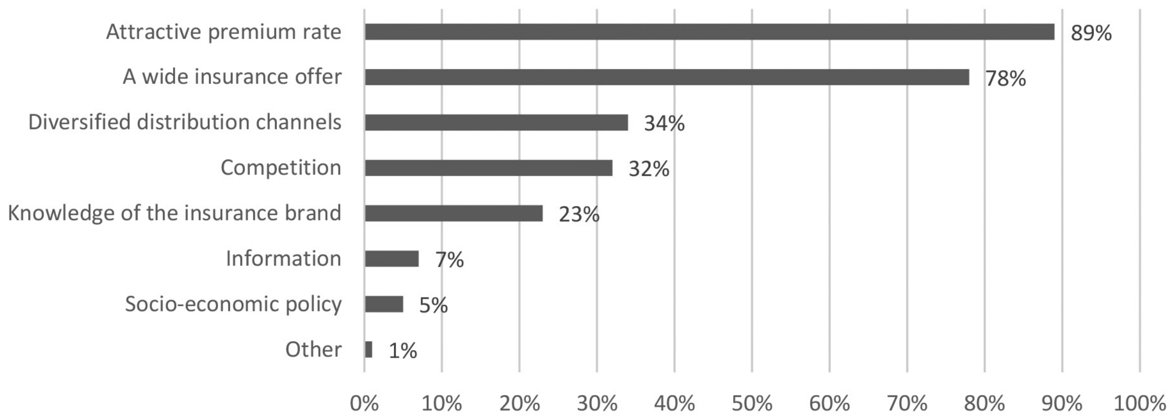
Figure 2. Preferred sources of information on insurance among seniors*



* Percentages of responses do not add up to 100% due to multiple-choice answers.

Source: based on direct research.

Figure 3. External factors influencing the decision-making process of seniors in the purchase of life insurance*



* Percentages of responses do not add up to 100% due to multiple-choice answers.

Source: based on direct research.

mortality and incidence rates of certain diseases, such as cancer, when developing a policy offer. After age 65, the chance of disease and unexpected death increases significantly. This is the reason why insurance companies impose a limited age for enrolling in a health plan. A senior has a greater likelihood of becoming ill or wounded than a younger individual. For this reason, insurers make less income from elderly clients than from younger, healthy and active clients. Consequently, it is challenging for a person over the age of 65 to acquire an appropriate health insurance policy. Nevertheless, the insurance market understands the needs of the ageing population, a category whose size is growing as a proportion of the total population. This is in part because Poles are becoming more conscious of the significance of a healthy lifestyle and taking care of their health; thus, we live longer and are in better physical condition. Additionally, the financial status of seniors is improving, and a growing number of aged can now afford to purchase life insurance.

Method of communication is a crucial consideration when offering insurance to the senior population. What is essential is easy access to information, an engaging message, and a precise, factual argument presented engagingly. One should not, however, depend on the senior's stereotypical perspective and disregard the message's content. It is sufficient to reduce its content to the bare minimum while preserving its credibility, taking into account the likelihood that

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the information gained will be verified by a layperson. Nonetheless, the industry noted for its high level of formalization attempts to address these objectives by applying, for instance, solutions in the field of simple language (also known as "plain language") when formulating general terms and conditions of insurance or regulations. This type of documentation is seen by the average recipient as complex and opaque, which discourages them from accepting the offer. According to the FOG text readability index, the amount of knowledge necessary to comprehend certain insurance contracts is the second or third year of college. To improve client communication, an increasing number of financial and insurance organizations, as well as state institutions, are applying simple language standards and earning, for instance, a certificate from the University of Wroclaw's Laboratory for Simple Polish.

Life insurance policies in Poland are typically marketed for senior citizens aged 65 and older. On the Polish insurance market, there are four different insurance companies that provide life insurance policies to older citizens directly. They differ greatly with regard to the definition of an elderly person as well as the services that are provided (Table 1).

Life insurance for seniors is a practical solution for people who care about financial protection for their loved ones, and in the case of insurance with an extended scope – securing themselves in the event of various unforeseen health and life-threatening situations. When considering purchasing a senior policy, customers should consider the following:

- length of insurance coverage,
- additional benefits, e.g., assistance package,
- whether the policy includes a grace period, i.e. the time after signing the contract, when the protection is not yet in effect,
- the ultimate price of the policy,
- the extent of coverage.

Exclusions of liability, or scenarios that may result in refusal to pay compensation, are also crucial. In PZU, such events include, among others:

- the death of the insured as a result of suicide within two years of contract signing,
- the death of the insured as a result of committing or attempting to commit an act meeting the statutory criteria for an intentional crime,
- the termination of the coverage period due to non-payment of the premium,
- the omission of certain pertinent information when signing the contract (e.g. related to illness).

Table 1 indicates that insurance companies evaluate the market considering the aging of the population, altering their product offerings to fit the needs of their clients and increasing the eligibility age to 65, 70, or even 80 years old.

Summary

Seniors are a demographic group that is rapidly growing in relevance in today's modern world. The advancement of civilization, changes in lifestyle, and health prevention have led to the extension of the professional activity of population over the age of 65, which is drawing insurance companies to the senior market segment.

Because of their lack of awareness, seniors exhibit significant sensitivity in the insurance market. When picking insurance, they fully rely on an agent or a broker as their main source of information and are frequently guided by the amount of the insurance premium or the vast variety of the insurer's offer.

Products in the form of life insurance for seniors are characterized by a large dose of individualization, require a special form of communication and the introduction of unusual solutions. From the perspective of the insurer, seniors are a group with an increased risk of mortality and illness. That is why insurance companies set a maximum age at which one can join a health policy. The greater risk of illness or injury means that insurers earn less on older people than on young, physically active people. Therefore, finding a good health policy for a person over sixty is quite difficult. However, as the segment keeps growing, the insurance market also recognizes the needs of the elderly. This is due to the popularization of healthy lifestyle and the improvement of the financial situation of seniors. The results of the analysis may provide an important basis for the directions and tools for shaping the needs and preferences of insurance companies' clients.

Products in the form of life insurance for seniors exhibit a high degree of individualization. They require special forms of communication, and incorporate unconventional solutions (Table 1). From the insurer's standpoint, seniors are a demographic with a higher risk of death and disease. Because of this, insurance firms impose an upper age limit for enrolling in a health plan. Due to the greater risk of disease or injury, insurers earn less on older individuals than on younger, physically active individuals. Therefore, it is rather difficult for a person over 65 to find an appropriate health insurance policy. Nevertheless, the insurance market understands the needs of the ageing population, a category whose proportion is expanding. This is an effect of the increasing popularity of a healthy lifestyle and the improvement in the financial status of senior citizens. The results of the analysis may serve as an important foundation for the strategies and instruments used to shape the client loyalty of insurance firms.

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