

# The Aging Imperative: Rethinking Life and Health Insurance in Malaysia's Demographic Landscape

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## ABSTRACT

Malaysia is undergoing a significant demographic transformation, characterized by a rapidly aging population driven by declining fertility rates and increasing life expectancy. This shift has profound implications for the life and health insurance industry, as older adults face unique health and financial challenges, including chronic illnesses and long-term care (LTC) needs. This study explores the impact of Malaysia's aging population on the demand for life and health insurance, identifying gaps in current offerings and opportunities for innovative solutions. Through qualitative interviews with older adults, insurance providers, and policymakers, the research highlights the growing demand for insurance products tailored to the elderly, particularly those addressing chronic diseases and LTC. However, existing products often fall short due to age restrictions, high premiums, and inadequate coverage, leaving older adults financially vulnerable. The study underscores the potential for hybrid policies and LTC insurance to bridge these gaps, while also emphasizing the challenges insurers face in balancing affordability, risk management, and regulatory compliance. The findings suggest that insurers who develop innovative, affordable products for older adults can gain a competitive edge, but regulatory reforms and public-private partnerships are essential to support these efforts. This research contributes to the theoretical understanding of demographic shifts' impact on insurance demand and offers actionable recommendations for insurers and policymakers to enhance financial security for Malaysia's aging population.

**Keyword:** Aging Population, Long-Term Care Insurance (LTC), Health Insurance, Chronic Diseases, Insurance Innovation

## INTRODUCTION

Malaysia is experiencing a demographic revolution of unprecedented proportions with rapidly ageing population, which is reshaping national socio-economic landscape. This transition is mainly due to falling fertility rates and rising life expectancy. The total fertility rate (TFR) in Malaysia has further decreased from 4.9 children per woman in 1970 to 1.8 in 2020 (DOSM, 2020), which has now dropped below the replacement level (2.1). At the same time, life expectancy has increased markedly, average Malaysians can expect to live to 75, compared to 60 in the 1960s (World Bank, 2021). In turn, these trends lead to an increase proportion of older adults, with the number of persons aged 65 and older forecasted to reach 14% of the population in 2040, up from 7% in 2020 (DOSM, 2020). Insurers Will Explore New Solutions as the World's Population Ages This demographic shift impacts all industries, including insurance, which will need to cater to the demands of an aging population.

With the increasing number of older adults, there are also more life and health insurance products with their specific requirements. A higher proportion of elderly individuals are among those requiring healthcare services associated with chronic maladies, disability, and long-term care (LTC), which are often not sufficiently covered by standard insurance systems. Example of this is the study conducted by Lim and Tan back in 2019 which stated that current types of insurance in Malaysia are mainly made available for younger people rather than older adults (noting they are greatly in need of insurance). The absence of coverage in such an arrangement is alarming, especially considering that with age come an increased risk for conditions such as diabetes, cardiovascular diseases, and dementia, all of which require specialized and often expensive care (Ng & Ismail, 2021). Thus, the aging population emphasizes the necessity of new insurance options that meet the diverse needs of older adults particularly LTC insurance, which is designed to cover long-term medical and personal care services.

This article examines how Malaysia's elderly demographics impact the demand for life and health insurance, in particular the demand for innovative products for the elderly. It also looks at the problem of insurers keeping up with this change, specifically the elevated risk of older policyholders, along with making any specialized products affordable. Additionally, the study underscores the opportunities for insurers to create customized solutions that address the needs of this increasing demographic of older Malaysians, thereby improving their competitive edge while strengthening Malaysia's elderly citizens' financial security. This research will fill the gap in to improve understanding amongst insurers, policy-makers and other stakeholders on how best to navigate the complexities of an ageing society.

### **Background to the Research: Malaysia's Aging Population**

Malaysia is experiencing a demographic shift with a rapidly aging population. Statistics from Department of Statistics Malaysia (DOSM, 2020) indicated that the rate of people aged 65 and older is set to increase 2-fold from 7% (year 2020) to 14% (year 2040), making Malaysia an ageing nation by year 2030. This demographic transition is caused by declining fertility rates from 4.9 children per woman in 1970 to 1.8 children per woman in 2020, and increasing life expectancy 75 years, up from 60 years in the 1960s (World Bank, 2021). These trends will have significant implications for Malaysia's healthcare system, social security, and financial planning, especially regarding financing long-term care and managing chronic disease.

Trends involving the population of elderly individuals come with other challenges for insurance. It is evident that older adults are at a higher risk of developing chronic diseases like diabetes, hypertension and cardiovascular diseases thus needing healthcare services (Ng & Ismail, 2021) as well as need for long-term care for age-related disabilities. Traditional life and health insurance products often do not address their needs as they are subject to age limits, high premium rates, and inadequate coverage against chronic diseases and long-term care (Lim & Tan, 2019). This disparity exposes senior citizens to financial insecurity and burdens public healthcare systems.

Using their expertise in risk assessment and insight into financial planning needs, the insurance industry is the perfect candidate to tackle these challenges and create great new products geared towards older adults think innovative long-term care insurance and hybrid products. Yet, insurers encounter many barriers, including the fact that policyholders are more at risk with age, affordability, and regulatory constraints (Malaysian Insurance Institute [MII], 2022). Aging is a global phenomenon, and Malaysia is progressing toward becoming an aging nation, affecting insurance demand as well having gaps that insurance companies can fill.

### **Problem Statement**

Despite the increasing demand for insurance products designed for older persons, a significant gap exists in the Malaysian market. Conventional life and health insurance offerings frequently neglect to meet the distinct needs of this demographic, including coverage for chronic illnesses, disabilities, and long-term care. A study by Lim and Tan (2019) indicates that current insurance products in Malaysia predominantly cater to younger demographics, resulting in inadequate provision for elderly persons. The gap is further intensified by the

insufficient understanding and cost of specialised insurance products among older Malaysians (Ng & Ismail, 2021).

The elderly demographic presents issues for insurers regarding risk management and product development. Older persons are typically seen as higher-risk policyholders due to their elevated probability of filing claims, which can adversely affect insurers' profits. Simultaneously, there exists an urgent demand for novel products that address the specific requirements of this group, including hybrid policies that integrate life insurance with long-term care coverage. Nonetheless, the advancement and acceptance of such products in Malaysia are constrained, as insurers struggle to reconcile affordability, sustainability, and regulatory adherence (Malaysian Insurance Institute [MII], 2022).

### Research Questions

1. How is Malaysia's aging population influencing the demand for life and health insurance products?
2. What are the gaps in current insurance offerings for older adults, particularly in terms of long-term care?
3. How can insurers develop innovative products to address the needs of an aging population?

### Research Objectives

1. To analyze the impact of Malaysia's aging population on the demand for life and health insurance products.
2. To identify gaps in current life and health insurance offerings for older adults in Malaysia, particularly in terms of long-term care (LTC) coverage.
3. To explore opportunities for the development of innovative insurance products tailored to the needs of Malaysia's aging population.
4. To examine the challenges faced by insurers in adapting to the needs of an aging population, including risk management, affordability, and regulatory compliance.
5. To provide actionable recommendations for insurers and policymakers to address the needs of Malaysia's aging population through innovative and sustainable insurance solutions.

### Research Hypothesis

1. The aging population in Malaysia is driving increased demand for life and health insurance products, particularly those offering long-term care coverage.
2. Current insurance products are insufficient to meet the needs of older adults, creating a gap in the market for specialized offerings.
3. Insurers that develop innovative products tailored to older adults will gain a competitive advantage in the Malaysian market.

### Justification for the Research

The swift ageing of Malaysia's populace has significant consequences for the insurance sector. The increasing healthcare and long-term care needs of older persons are anticipated to elevate the need for specialised insurance products. Nonetheless, there is scant information regarding the responses of insurers in Malaysia to this demographic transition. This study seeks to address this gap by analysing the present state of life and health insurance in Malaysia and pinpointing avenues for innovation. The results will offer significant insights for insurers, regulators, and other stakeholders aiming to meet the requirements of an ageing demographic.

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## Limitation and assumption

- 1.1.1. The study focuses on Malaysia's aging population and its impact on the life and health insurance industry.
- 1.1.2. The research does not cover other types of insurance, such as property or motor insurance.
- 1.1.3. The study is limited to qualitative data and does not include quantitative analysis.
- 1.1.4. The aging population will continue to grow at the projected rate.
- 1.1.5. Policymakers will support initiatives to address the needs of an aging population.
- 1.1.6. Insurers are willing to innovate and develop products tailored to older adults.

## LITERATURE REVIEW

### Introduction to Underpinning Theory and Theoretical Framework

The literature evaluation is based on the Life Course Perspective and Risk Pooling Theory, which offer a theoretical framework for analysing the effects of Malaysia's ageing population on the life and health insurance sectors. The Life Course Perspective highlights the significance of demographic shifts, including ageing, in influencing individual and community requirements throughout time (Elder, 1998). This hypothesis is especially pertinent in elucidating how Malaysia's ageing population is influencing alterations in insurance demand, since older individuals encounter distinct health and financial vulnerabilities necessitating specialised coverage. Risk Pooling Theory (Arrow, 1963) elucidates the distribution of financial risks through insurance mechanisms across a community, emphasising the difficulties insurers encounter while covering high-risk demographics, such as older persons. These ideas combined establish a framework for assessing the deficiencies in existing insurance policies and the necessity for alternative products designed for older individuals.

### Current State of Research on Aging Population and Insurance Demand

Recent studies have extensively explored the implications of Malaysia's aging population on the insurance industry, focusing on three key themes: (1) the growing demand for life and health insurance among older adults, (2) the inadequacy of current insurance products, and (3) the potential for innovative solutions to address these gaps.

### Growing Demand for Life and Health Insurance

The ageing demographic in Malaysia is propelling heightened demand for life and health insurance products, especially those that provide coverage for chronic conditions and long-term care (LTC). The Department of Statistics Malaysia (DOSM, 2020) projects that the percentage of adults aged 65 and above would increase from 7% in 2020 to 14% by 2040. The demographic transition has substantial ramifications for the insurance sector, since elderly individuals are more prone to necessitate healthcare services for age-associated ailments such as diabetes, hypertension, and dementia (Senathirajah et al., 2024; Ng & Ismail, 2021). Research by Lim and Tan (2019) indicates that conventional insurance policies, predominantly tailored for younger demographics, inadequately address the requirements of older persons, resulting in a coverage gap.

### Inadequacy of Current Insurance Products

Current life and health insurance offerings in Malaysia frequently exclude older persons due to age restrictions, elevated rates, and limitations concerning pre-existing conditions (Malaysian Insurance Institute [MII], 2022). Many policies lack full coverage for chronic conditions or long-term care, rendering older persons susceptible to financial instability. Ng and Ismail (2021) discovered that merely 15% of Malaysians aged 60 and beyond

possess sufficient insurance coverage, in contrast to 45% of individuals aged 30-50. The disparity is intensified by a deficiency in understanding and affordability among older persons, who frequently depend on familial assistance or public healthcare systems to address their medical costs (Ibrahim et al., 2024; Lim & Tan, 2019).

### **Potential for Innovative Insurance Solutions**

The ageing population offers substantial opportunity for insurers to create novel solutions designed for older individuals' requirements. Countries such as Japan and South Korea have effectively instituted long-term care insurance and hybrid policies that integrate life and health coverage, providing significant insights for Malaysia (Idris et al., 2024; Ng & Ismail, 2021). These products not only meet the special requirements of older persons but also augment insurers' competitiveness in a swiftly changing market. Nevertheless, the advancement of such goods in Malaysia is constrained by problems associated with risk management, affordability, and regulatory compliance (Toloie et al., 2024; MII, 2022).

### **Implications for Questionnaire Design**

The literature review informs the development of questionnaire questions by identifying key themes and gaps in the current research :

- **Demand for Insurance:** Questions will explore the types of insurance products older adults currently use and their satisfaction with these products.
- **Gaps in Coverage:** Questions will assess the extent to which existing policies meet the needs of older adults, particularly in terms of chronic disease and LTC coverage.
- **Innovative Solutions:** Questions will investigate the potential for new products, such as LTC insurance and hybrid policies, and the factors that influence their adoption.

## **METHODOLOGY**

### **Qualitative Methodology**

This research adopts a qualitative methodology to explore the impact of Malaysia's aging population on the demand for life and health insurance. Qualitative research is particularly suited for this study as it allows for an in-depth understanding of the experiences, perceptions, and needs of older adults, insurers, and policymakers. Unlike quantitative methods, which focus on numerical data, qualitative research emphasizes the "why" and "how" of human behavior, making it ideal for uncovering insights into the gaps in current insurance offerings and the potential for innovative solutions (Creswell & Poth, 2018). The qualitative approach also enables the exploration of complex issues such as risk management, affordability, and regulatory compliance, which are central to this study.

### **Participant Recruitment**

Participants for this study were selected using purposive sampling, a non-probability sampling technique that focuses on individuals with specific characteristics relevant to the research objectives (Palinkas et al., 2015). All the participant or stakeholder are from the area Kuala Lumpur, Malaysia. The study targeted three key stakeholder groups:

1. **Older Adults:** Individuals aged 65 and above who have experience with life and health insurance products.
2. **Insurance Providers:** Representatives from insurance companies offering life and health insurance products.
3. **Policymakers:** Government officials and regulatory bodies involved in the insurance industry.



Participants were recruited through partnerships with senior citizen associations, insurance companies, and government agencies. A total of 15 participants were selected, including 5 older adults, 5 insurance providers, and 5 policymakers.

### **Data Collection Instruments**

The primary data collection instrument was semi-structured interviews, which allowed for flexibility in exploring participants' perspectives while ensuring consistency across interviews (Bryman, 2016). The interview guide included open-ended questions organized around the following themes:

1. Demand for Insurance: What types of insurance products do older adults currently use, and how satisfied are they with these products?
2. Gaps in Coverage: What are the limitations of existing insurance products in meeting the needs of older adults?
3. Innovative Solutions: What opportunities exist for developing new insurance products tailored to older adults?

### **Data Collection Procedures**

Data collection was conducted over a period of three months from February 2024 until April 2024. Interviews were conducted face-to-face or via video conferencing, depending on participants' preferences and availability. Each interview lasted approximately 45-60 minutes and was audio-recorded with participants' consent. The recordings were transcribed verbatim for analysis.

### **Analytical Techniques**

The data were analyzed using thematic analysis, a qualitative method for identifying, analyzing, and reporting patterns (themes) within data (Braun & Clarke, 2006). The analysis followed a six-step process:

1. Familiarization: Reading and re-reading the transcripts to gain a deep understanding of the data.
2. Generating Initial Codes: Identifying meaningful segments of text and assigning codes to them.
3. Searching for Themes: Grouping related codes into broader themes.
4. Reviewing Themes: Refining themes to ensure they accurately reflect the data.
5. Defining and Naming Themes: Clearly defining each theme and assigning a descriptive name.
6. Producing the Report: Writing up the findings and linking them to the research questions and objectives.

### **Data Collection and Findings**

For the data collection process, participants were interviewed based on the target stakeholder groups.

## **FINDINGS**

The findings are organized around the research questions and objectives, providing a comprehensive understanding of how Malaysia's aging population is influencing the demand for life and health insurance, the gaps in current offerings, and the opportunities for innovative solutions.

### **Impact of Aging Population on Insurance Demand**

The elderly demographic in Malaysia is propelling a notable surge in the demand for life and health insurance products, especially those addressing chronic illnesses and long-term care (LTC). Senior individuals, like Mr. Sulaiman (68, Kuala Lumpur), articulated a significant demand for insurance policies that cater to their

particular health issues, including diabetes and other age-associated ailments. Nonetheless, numerous individuals encounter obstacles such as elevated rates and age limitations, which restrict their access to sufficient coverage. Mr. Sulaiman indicated that his existing health insurance plan excludes coverage for his diabetes medication, resulting in out-of-pocket expenses (Interview, 2024). Madam Lim (72, Penang) also noted that her insurance plan has an age limit and lacks coverage for long-term care, necessitating her dependence on her children for financial assistance (Interview, 2024). These findings highlight the increasing demand for insurance policies specifically designed for older persons, alongside the difficulties they encounter in obtaining reasonable and comprehensive coverage.

Insurance companies, including Ms. Sarah (Product Manager, Sun Life Malaysia Takaful Berhad), recognised the growing need for insurance among senior citizens while highlighting the challenges of reconciling cost with risk management. Ms. Sarah articulated that although a distinct market exists for goods such as long-term care insurance, the elevated risks linked to insuring older demographics complicate the provision of these products at reasonable premiums (Interview, 2024). This conflict between demand and affordability underscores the necessity for innovative solutions that cater to the requirements of older persons while ensuring financial sustainability for insurers.

### **Gaps in Current Insurance Offerings**

The results indicate substantial deficiencies in existing insurance products, especially regarding coverage for chronic illnesses and long-term care. Numerous current products exclude elderly individuals or offer inadequate coverage for age-related ailments. For instance, Mr. Sulaiman's health insurance policy excludes coverage for his diabetes medication, but Madam Lim's policy has an age restriction that inhibits her from obtaining long-term care coverage (Interview, 2024). These deficiencies render older persons susceptible to financial instability and constrain their capacity to manage their health efficiently.

Policymakers, including Dr. Lee (Deputy Manager, Ministry of Health), observed that legislative limitations and insufficient awareness intensify these disparities. Dr. Lee articulated that although there is an increasing acknowledgement of the necessity for specialised insurance products, legislative frameworks have not evolved in accordance with the shifting demographics (Interview, 2024). Moreover, numerous older persons remain uninformed about the insurance options accessible to them, resulting in a diminished use of existing plans. These findings underscore the necessity for legislative reforms and awareness initiatives to rectify deficiencies in existing insurance provisions and guarantee that older persons obtain the requisite coverage.

### **Opportunities for Innovative Solutions**

The results indicate considerable prospects for the creation of unique insurance products customised for older persons. Hybrid policies and long-term care insurance were recognised as viable options to mitigate the deficiencies in existing products. Ms. Sarah of Sun Life Malaysia Takaful Berhad and Mr. Tan, Manager at Takaful Ikhlas Family Berhad, underscored the potential of these products while advocating for regulatory support to improve their scalability. Mr. Tan said that Takaful Ikhlas Family Berhad's hybrid policies, which include life and health coverage, have garnered positive reception among older adults but encounter obstacles in expansion due to regulatory limitations (Interview, 2024).

Policymakers, including Mr. Rajamani (Senior Analyst, Bank Negara Malaysia), proposed that public-private partnerships and awareness initiatives might significantly contribute to the advancement of new insurance solutions. Mr. Rajamani articulated that regulatory reforms are in progress to incentivise insurers to provide solutions specifically designed for older persons; however, additional efforts are required to enhance awareness and guarantee accessibility for all (Interview, 2024). The findings underscore the potential for innovative solutions to meet the demands of Malaysia's ageing population and emphasise the necessity of collaboration among insurers, policymakers, and other stakeholders in advancing these initiatives.

## **DISCUSSION OF FINDINGS TOWARDS RESEARCH HYPOTHESES**

Hypothesis 1: The aging population in Malaysia is driving increased demand for life and health insurance products, particularly those offering long-term care coverage.

Supported: The findings confirm that older adults are seeking insurance products that address their unique needs, such as chronic disease and long-term care coverage.

Hypothesis 2: Current insurance products are insufficient to meet the needs of older adults, creating a gap in the market for specialized offerings.

Supported: The responses highlight significant gaps in coverage, particularly for chronic diseases and long-term care, underscoring the need for specialized products.

Hypothesis 3: Insurers that develop innovative products tailored to older adults will gain a competitive advantage in the Malaysian market.

Partially Supported: While insurers recognize the potential of innovative products, challenges related to affordability, risk management, and regulatory compliance must be addressed to fully realize this advantage.

## DISCUSSION AND CONCLUSION

### Conclusions on Each Research Question

#### Impact of Aging Population on Insurance Demand

The research indicates that Malaysia's ageing demographic is propelling heightened demand for life and health insurance products, especially those that provide coverage for chronic illnesses and long-term care. Senior individuals, like Mr. Sulaiman and Madam Lim, articulated a significant demand for insurance policies tailored to their particular health issues, yet encounter obstacles such as elevated rates and age limitations (Interviews, 2024). This study corroborates Hypothesis 1, emphasising the increasing demand for insurance among older persons and the difficulties they encounter in obtaining inexpensive and comprehensive coverage.

#### Gaps in Current Insurance Offerings

The results indicate substantial deficiencies in existing insurance products, especially regarding coverage for chronic illnesses and extended care. Numerous current plans neglect older persons or offer inadequate coverage for age-related ailments, rendering them susceptible to financial instability. For instance, Mr. Sulaiman's plan excludes coverage for his diabetes medication, whereas Madam Lim's plan imposes an age restriction that inhibits her from obtaining long-term care coverage (Interviews, 2024). These gaps substantiate Hypothesis 2, highlighting the necessity for specialised insurance policies designed for the requirements of older persons.

#### Opportunities for Innovative Solutions

The research delineates favourable prospects for the advancement of novel insurance solutions, including hybrid policies and long-term care insurance. Insurers encounter difficulties in reconciling affordability, risk management, and regulatory compliance. Ms. Sarah (Sun Life Malaysia Takaful Berhad) and Mr. Tan (Takaful Ikhlas Family Berhad) highlighted the potential of hybrid policies while advocating for regulatory support to improve their scalability (Interviews, 2024). The data largely corroborate Hypothesis 3, indicating that although innovative products provide a competitive edge, substantial obstacles must be overcome to fully harness their potential.

### Conclusions on the Research Problem

The research problem focused on analysing the impact of Malaysia's ageing population on the demand for life and health insurance, as well as identifying deficiencies in existing products. The research indicates that demographic ageing is propelling heightened demand for insurance policies specifically designed for older persons, especially those providing coverage for chronic illnesses and long-term care. Nonetheless, current plans frequently do not satisfy these requirements because of age limitations, elevated premiums, and



inadequate coverage. The identified gaps underscore the pressing necessity for creative solutions that cater to the distinct requirements of older persons while ensuring financial sustainability for insurers.

### **Implications for Theory**

The results enhance the Life Course Perspective and Risk Pooling Theory by illustrating how demographic shifts, particularly ageing, influence individual and society requirements across time. The study underscores the necessity of modifying insurance structures to tackle the emerging risks linked to an ageing population, including chronic illnesses and long-term care requirements. It highlights the difficulties of risk pooling in insuring high-risk populations, such as the elderly, and the necessity for novel strategies to reconcile cost with sustainability. These insights enhance the theoretical comprehension of how demographic shifts affect insurance demand and product innovation.

### **Implications for Policy and Practice**

#### **Private Sector Managers**

The findings underscore the necessity for private sector management to provide novel insurance policies specifically designed for older persons. Insurers must to prioritise the development of cheap and comprehensive offerings, including long-term care insurance and hybrid policies, that mitigate the particular health and financial risks encountered by older persons. Moreover, insurers ought to allocate resources towards awareness initiatives aimed at informing older persons about the advantages of these products and enhancing their accessibility. By fulfilling these requirements, insurers can access an expanding market and improve their competitiveness.

#### **Public Sector Policy Analysts and Managers**

The findings highlight the necessity of regulatory reforms and public-private collaborations for public sector officials to facilitate the development and implementation of new insurance solutions. Policymakers ought to contemplate amending regulatory frameworks to incentivise insurers to provide products specifically designed for older persons, including tax incentives or subsidies for long-term care insurance. Moreover, awareness initiatives and financial literacy programs can assist older persons in comprehending the significance of insurance and making informed choices regarding their coverage. These steps can foster a more inclusive insurance market that enhances the financial stability and well-being of Malaysia's elderly population.

### **Further Research**

Future study must investigate several critical domains to enhance comprehension of the effects of ageing populations on life and health insurance. Comparative analyses with ageing countries such as Japan and South Korea may reveal best practices and insights applicable to Malaysia. Furthermore, utilising mixed approaches to integrate qualitative insights with quantitative research would yield a more thorough comprehension of the obstacles and potential within this field. Examining the effects of regulatory reforms on the creation and acceptance of novel insurance products for older persons is essential, as it may elucidate how policy alterations affect market dynamics. Investigating consumer behaviour, encompassing elements like affordability, awareness, and trust in insurers, would provide critical insights into the decision-making processes of older persons in insurance purchases, hence informing the development of more effective and inclusive solutions.

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