INSURANCE PRODUCTS FOR THE POOR IN THAILAND

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Introduction

In many Asian countries the control by governments over the insurance industry goes well beyond the regulatory systems exercised in freer markets. There are marked differences - from the almost total control in Vietnam, to the relatively free (but properly regulated) system in Hong Kong (Kwon, 2001). Many of the strict supervision countries inherit their controls without question from previous decades of very immature markets and/or socialist/communist political systems.

Globalisation of markets because of technology and international trade, and the liberalisation of markets because of the principle of free trade between nations, have severely challenged the state's role in insurance. Since 1997 GATS has included the eventual liberalisation of insurance. Thailand, which still has a tightly regulated market, is committed to such liberalization (Lawrence, 2001).

The general election in 2001 resulted in an overwhelming victory for a new political party *Thai Rak Thai* (Thai Help Thai). The new Prime Minister, leading a party which for the first time commanded an outright majority in Parliament, instituted a dynamic CEO style of government with many bold initiatives across a wide spectrum of economic and social issues. In addition to helping businesses it also acted to better the lifestyle of the poor. One set of initiatives is designed to help people with low incomes, and goes under the umbrella term of *Ua-arthorn* (We Care). Included are easy loans to enable the hire-purchase of taxis, training for would-be airline pilots and flight attendants, computers sold in convenience stores, airconditioning units, and the purchase of specially built low-cost homes. In 2001 the new government also introduced a low-cost health programme (not an insurance scheme) at government hospitals: only 30 baht (less than one US dollar) for medical services, available to 46 million people.

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In the field of insurance, the major initiative was a low-cost Personal Accident insurance product affordable by the poor, providing benefits for death or total disability caused by accidents. There is also a version for primary schoolchildren. The government is also considering a *Ua-arthorn* property insurance policy for its low-cost housing project. It has introduced innovations to extend the reach of compulsory third party motor insurance, using the radically new distribution system used for its *Ua-arthorn* Personal Accident product. Although these initiatives were government-inspired, they were designed in discussions between the Ministry of Commerce's Department of Insurance, the General Insurance Association and the Life Insurance Association. Private insurers underwrite the risk, receive the premiums and pay for claims.

This is an interesting interventionist stance. Although it is politically correct in most capitalist countries, from a neo-liberal economic standpoint, to deplore such interventions, there are also many social and economic reasons why such interventions are indeed for the public good, Thus Thailand can be seen as a laboratory where an interesting insurance experiment is being conducted. Indeed, the experiment may be expanded with other insurance products.

This paper will describe details of the *Ua-arthorn* insurance products, within their broader political, social and economic context. It will explain the distribution and processing systems, designed to be simple and inexpensive, and the method of sharing the premiums and claims among fifty private insurers. Progress and limitations will be described, concluding with a discussion setting these insurance products within insurance and economic theory. Finally, the project is assessed and possible extra insurance products explored.

The *Ua-arthorn* Personal Accident Policy

The premium was set at 1 baht a day (less than three US cents), as this is a simple, a remarkably low figure, and it would be difficult to find any product or service so cheap. Calculations based on the risk factors produced the size of the insurance benefits to fit that premium.

The benefit is 300,000 Baht (= US$7,500) in the case of fatal accident or permanent total disability. Advance news of the new product was announced on 30 June 2003 by the Deputy Commerce Minister who said that the low premium was aimed at extending insurance protection to low-income earners, especially farmers. He was confident that insurers would take part in the project which was expected to create 10 million new policies. He said the premium rate would be reviewed after a year after appraising the loss ratio (Arunmas, 2003 (1))

At the launch, in September 2003, the Prime Minister lauded this insurance initiative, as a step forward in his government's policy to ensure security in people's lives. He hoped that the *Ua-arthorn* scheme would boost the rate of insurance penetration to the world's highest level (Sunday Nation, 14 September 2003). The idea was originated by the Deputy Commerce Minister, the Minister responsible for the Department of Insurance. The Prime Minister readily

agreed, and the Insurance Commissioner (who is the Director-General of the Department of Insurance), had the task of ensuring that the details were designed. It became a joint project between the Department of Insurance, the General Insurance Association, and the Life Insurance Association.

Policy Details

COVER

1. Permanent Disability caused by an accident.

This means completely unable to perform any job, including loss of both hands, or both legs, or both eyes, or one hand and one leg, or one hand and one eye, or one leg and one eye. To qualify, an arm or leg must have been severed above the wrist or ankle. An eye must be completely and permanently blind.

A doctor must certify that the policyholder will be permanently unable to work (there is also a panel of doctors as advisers to Thai Re in case of doubt).

2. Death resulting from an accident.

BENEFITS

Death, or Permanent Disablement: 300,000 Baht
If spouse killed in same accident: 100,000 Baht

EXCLUSIONS

Death or disablement when the person was drunk, or under the influence of drugs. 'Drunk' means a blood alcohol level of 150 milligram per cent or more. (This exclusion only applies to a person causing the accident).

Suicide or attempted suicide.

Infection arising from the accident.

Miscarriage.

War, invasion, enemy action, civil unrest, anti-government protest campaigns, strike, terrorism.

Nuclear weapons, radiation or any radiation effects.

Death or disablement while committing a crime, or under arrest, or a fugitive from justice (all related only to serious crimes for which the penalty is imprisonment for at least 3 years).

Dangerous occupations, such as police, military (but the exclusion only applies when on duty).

(These exclusions are almost identical to standard exclusions from personal accident policies).

ANNUAL PREMIUM: 365 Baht (about nine US dollars).

ELIGIBILITY: Age 15 to 69 inclusive. Each person is allowed to buy only one policy.

THE CLAIM PROCESS

The Insured (or the named beneficiary if the Insured died in the accident) has to inform a participating insurance company at its nearest branch, with the relevant evidence (or telephone a special number) within a specified period after the accident.

In the case of death, authorised copies of various official documents have to be sent, including the Death Certificate, Autopsy Report, Marriage Certificate, beneficiary's Identification Card, and House Registration document. In case of a claim for permanent total disability, the evidence has to include some or all of the following: original copy of Doctor's Opinion, Police Report (if any), photographs of the person to show the disabilities, copy of the marriage Certificate, and copy of the Insured's Identification Card.

If a claim is accepted, the money will be paid directly to the named beneficiary or Insured at a State-owned Bank (the Bank for Agriculture and Agricultural Cooperatives).

Distribution and Processing

Rural citizens must contact their Village Headman. He will take the Identity Card details (and the name of the beneficiary in the case of accidental death of the Insured), and send these details with the annual premium to the District Office of the Interior Ministry where one civil servant is assigned to handle the *Ua-arthorn* business. There, the data is input into the computer system which transmits it to the Thai Reinsurance Corporation (Thai Re) in Bangkok. The premium is deposited by the District officer into an assigned local branch of a Bank. Thai Re prepares the Certificate of Insurance which is sent to the District officer and thus on to the Village Headman and Insured.

The General Insurance Association of Thailand (GIA) acts as the representative of the insurers, and the Life Insurance Association (LIA) is also involved even though technically this is a non-life product as personal accident insurance is classed as miscellaneous non-life business. It is not compulsory for insurers to participate: 42 non-life insurers do so (out of 75), and 8 life insurers do so (out of 25). This is a total of 50 insurers[2]. Thai Re, who manage the scheme and its administration, allocate a flat 2% to each of these insurers, irrespective of their size, at the end of each quarter. These insurers include the premium income in their accounts just as they would any of their own specific products. Some of the 50 insurers want to limit their total income from this product, and are allowed to do so by reinsuring with Thai Re 100% of what they do not want. The Thai Re license to trade is for reinsurance only and thus it cannot simply take over an insurer's unwanted allocation as direct business. The quarterly allocation by Thai Re to each participating insurer is on a block basis, and net: that is it includes claims settlements and excludes commission; thus the insurer receives either a net credit or debit. There is not

[2] Since reduced to 49 as one insurance company became insolvent in July 2005.

even a bordereau system, as the process must be kept as simple as possible to keep the expenses at a minimal level for such small individual premiums.

The commission allowed by the governments for miscellaneous policies is 18%. This is divided, 16% going to the Village Headman and 2% to the Interior Ministry's district office to cover their administration costs of handling and inputting the initial data. In Bangkok and urban areas, customers can go directly to any insurer which has the banner "Apply for *Ua-arthorn* Insurance".

Progress and Limitations

Even though the policy is classed as non-life, life insurers can sell it. The government aim is for 30% of the Thai population to have life cover by 2007. 15% (9.5 million) is the current figure, and over half of these live in Bangkok: less than one-tenth in the provinces have life insurance, and this is where the growth should be targeted (Kittikanya, 2003).

The Deputy Commerce Minister said at the launch of the *Ua-arthorn* policy in September 2003 that the target for the first year was 10 million policies (Arunmas, 2003 (6). He said that the policy would especially benefit the 16 million motorcycle drivers nationwide who are prone to road accidents. He countered concern expressed by critics that insurers could face a combined loss of 100 million Baht due to low premiums, saying that the polices are expected to attract a large and unprecedented number of new policy holders: thus increased earnings on the sales of new policies would more than offset the anticipated claims.

About 10,000 people bought the new policy on its first day of issue, 13 September 2003. Half of these buyers received a free polo shirt with the Prime Minister's autograph (Sunday Nation, 14 September 2003). By the end of October 2003 there were 51,000 policyholders. By the end of May 2004 the policyholders had increased to 500,000. However, the target of 10 million is unlikely for several reasons. One is that many big insurers now offer their own Personal Accident policies for premiums less than the *Ua-arthorn*, thus effectively sabotaging the government scheme. However this action by insurers does achieve the government's aim of making such products available, at a cheap premium (even though not within the official *Ua-arthorn* scheme).

There was an initial concern expressed by some insurers that the scheme could only be run at a big loss. Many insurers have chosen not to participate. However, there is an overriding aim of this project, to provide some security to those low income people who normally have almost none. Another aim is to encourage more ordinary people to join the insurance market, for life and other insurance so as to encourage self-responsibility through planning and risk transfer. Insurance has a low penetration rate in Thailand, especially outside Bangkok.

Transaction costs, often a problem in devising insurance for the poor (Oppen, 2001), are not a problem for the *Ua-arthorn* policy because of the well-designed distribution and processing system. This demonstrates that it is not just having a needed product at a very reasonable price which matters, but the total system.

Another reason why the target of 10 million policies may not be realised is because of the inexperience of the 70,000 Village Headmen, the point of sale for rural people. The Deputy Commerce Minister held discussions with representatives from the Interior Ministry's Local Administration Department to discuss obstacles to the sale of these policies as well as information technology linkup and the understanding of the policies by village headmen. He said that some village headmen did not fully understand the polices they were selling, and training would have to be arranged for them (Arunmas, 2003(4)). Information problems are often at the core of the difficulties that poor people encounter in their daily struggle to survive and improve their lives (World Bank 1998/99).

Extension to Cover All Death

Plans to improve the benefits, by popular request, was announced by the Deputy Commerce Minister in October 2003, soon after the launch, to cover all causes of death so that at least the funeral expenses could be paid. The Department of Insurance discussed this with insurers to identify what extra premium would be needed for this extension. It was thought that, to make it cost-effective, the extension would have to be for all policies rather than being selected by some policyholders. The President of Thai Life Assurance Association said the proposed extension was likely but a full study was needed on the rates necessary, to include the nation's death toll and other risk factors (Arunmas, 2003 (4).

These discussions led to an agreement that a death benefit of 100,000 Baht, for non-accidental causes, could be covered at an annual premium of 135 Baht.. In effect, the cover is to pay for funeral expenses. However, the extension is actually optional. Thus for the complete cover, including the option, the annual premium is 500 Baht (365 + 135), the original cover still being available at 365 Baht.

Extended Cover for Southern Provinces

In 2004 it was announced that cover would be extended to include death or permanent disability caused by war and civil disturbance, invasions, or attack by foreign enemy, coups, strikes and terrorism, in the four southern Thai provinces which are predominantly Muslim and have been experiencing violent unrest. Thus some of the exclusions are removed from the policy for residents of these provinces.

The *Ua-arthorn* Personal Accident Insurance for Schoolchildren

A policy was introduced to cover primary schoolchildren, age 6 - 12 years (in government and private schools). Every year 5,000 students are killed in accidents of whom 4,000 are in primary schools. Bangkok schools charge an annual premium of 100 - 150 Baht for accident cover, but the Deputy Commerce Minister wanted a *Ua-arthorn* policy for 91 Baht.. The President of the GIA expressed scepticism, saying that insurance for children was a sensitive issue and he would not like to see a moral hazard placed on them (Arunmas, 2003 (3)).

The Insurance Commissioner announced that a group of private and public sector representatives would study the proposed policy, and various options for benefits. In Option 1 the policy would pay 100,000 for permanent disability, 25,000 for funeral costs following death by all causes other than accidents, and 25,000 baht for accidental death. Premiums would be 95.81 Baht. Option 2 would be 125,000, 20,000, and 20,000: for a premium of 90.71. Option 3 would be 85,000, 25,000, and 25,000, for a premium of 91.12. (Arunmas, 2003 (5)

In practice, what was implemented is an agreed compromise:

Death from illness;	10,000 Baht
Death from accident:	30,000 Baht
Total Permanent Disablement: (following an accident)	100,000 Baht

The 'Death from illness' benefit is intended to cover funeral expenses, with some extra money for Death by accident. The higher benefit for disablement recognises the ongoing family expense in caring for such a victim.

The annual premium per child is 50 Baht. The scheme is administered at school level, to minimise expense. It is entirely voluntary: parents may choose not to insure, and schools may choose not to participate. However, the Ministry of Education is promoting this scheme and it is unlikely that any government schools would not be involved. Considering the very low premium, it is unlikely that any parent would tempt fate by not insuring.

Opposition Allegations

The opposition Democrat Party announced in May 2004 that student insurance has been plagued with conflicts of interest and irregularities. They alleged that firms close to the ruling party had benefited at the expense of students and the country. Students had been forced to pay a higher premium than they should. It was alleged that the premium should be between 15 and 21 Baht, but the government had set the premium at 50 Baht, and when schools enforced the project they charged 150 Baht (The Nation, 28 May 2004). Corruption is endemic throughout many countries in the world, and Thailand is no exception.

Using the *Ua-arthorn* Distribution System for Motor Insurance

The Commerce Minister agreed with the Interior Minister and the Land Transport Department in July 2003 to begin on 1 September 2003 the involvement of Village Headmen in selling motor insurance. This is aimed at convincing uninsured motorcyclists to buy compulsory third party insurance, which costs 300 baht per year. The Headmen would receive 10% commission as an incentive. At the time, about 11 million motorcycles were on the roads but it was estimated that about only half were insured for third party risks (Arunmas, 2003 (1), (Lawrence, 2004). This initiative was linked to the Land Transport Department's initiative in offering an amnesty to motorcyclists who had not registered (and thus licensed) their vehicles in the past three years. First, the Headmen would survey the villagers to see how many were uninsured. The Insurance Commissioner announced that legislation would be introduced to allow Headmen to take legal action against uninsured motorcyclists, and would be eligible to receive 30% of any of the 10,000 Baht fines collected. (Uranmas, 2003 (2).

Blondeau (2001), in his analytically predictive Geneva paper on the future of insurance in this century, describes how we are moving towards a new model of the corporation, and how the key to success on the distribution side is the need for innovation and the ability to adapt products. The *Ua-arthorn* initiative in Thailand is precisely that.

Plans for *Ua-arthorn* Household Insurance

The Commerce Ministry (Department of Insurance) is studying with the General Insurance Association the feasibility of low-cost property insurance for low-income purchasers of the initial 600,000 housing units being built under the government's *Baan Ua-arthorn* low-cost housing project. The Deputy Commerce Minister said that the Prime Minister and the general public want this. The annual premium estimate for this sum insured would be about 288 Baht (Arunmas, 2003 (2). This policy is still being considered and is not yet available.

Discussion

In vigorously supporting the addition of the Personal Accident insurance policy to the other *Ua-arthorn* products designed to help the poor, the Prime Minister may have been influenced by the Peruvian economist Hernando de Soto who has published theories on developing economies (Soto, 2001). Mr.de Soto visited Thailand in November 2002 for discussions, at the Prime Minister's invitation. De Soto encourages governments in developing countries to unlock the poor's potential, and emphasises that each country is different and needs different political interpretation (Thalang, 2004).

Neo-liberal economists usually deplore the intervention of governments into the business area, except for appropriate regulation of accounting (with extra special considerations for insurance

accounting and investment). Their arguments are too well known to be repeated here. Against them are ranged theories which allow state intervention for the public good. It can be argued that Insurance is an important social device. "Insurance is a key developmental tool that can be used to the benefit or detriment of poor people" (Oppen, 2002:47). Thus insurance is more than simply a purely economics method of distributing financial loss.

In its Development Report for 1998/99, the Word Bank describes initiatives to help the poor, including access by the poor to insurance, and shows that insurance (and credit) for the poor can be successfully used as a tool for development (World Bank, 1998/99). Most of the world's poor live in east or south Asia and sub-Saharan Africa, and the majority are rural not urban, and hence farming is important to development strategy. In Indonesia 65% of the rural population live off 17% of GDP, and in India 73% of the rural population lives off 29% of GDP; (UNDP Human Development Report, 1998). In India, as in Bangladesh, there is much concern, research and action to provide the benefits of insurance to the rural poor (e.g. Joshi 2003, Balamurugan and Elangovan 2003). In 2004 the United Nations International Fund for Agricultural Development lamented that 90% of the world's self-employed poor lack access to basic financial services, including insurance. The situation was worst in Africa, whereas in many Asian countries microfinance was becoming available because of rapid economic growth.

In Thailand, the average monthly income in 2003 for those employed in the agricultural sector (farming, hunting, forestry, fishing) was 2,420 Baht (about US$60). A total of 15.7 million were thus employed, representing 45% of the working population, yet accounting for only 10.2% of GDP (Bangkok Post, Economic Review, Year-end 2003).

Definitions of poverty are fraught with problems, well described in an Economist article (March 13 2004, p65). The *Ua-arthorn* projects do not use the term 'poor' (which is degrading) but 'low-income'. There is no definition of 'low income' nor is one needed as the policy can be bought by anybody, but naturally higher income people would also buy similar products but with higher benefits (and premiums) sold in the traditional way by insurers. There is obviously a strategic dimension in providing these low-cost policies. As Oppen (2001:54) describes it, this dimension is "to bring people above the poverty line and keep them there by reducing their vulnerability". *By reducing their vulnerability* exactly fits the *Ua-arthorn* project, using insurance as an instrument for this.

In his brilliantly researched and argued article, Oppen (2001) asserts that the inability to obtain insurance limits poor people's ability to smooth consumption over time through having a buffer against disaster. Their lack of access to insurance also means that they bear much more risk than others. To the need for insurance for the poor, Oppen adds the need for financial credit. There is as yet no comprehensive *Ua-arthorn* credit system, but in 2003 the government asked its nine special purpose banks, owned by the State, to continue to extend loans to

working-class people, at low interest rates, to combat poverty and to keep the economic momentum moving.

Figures for 2004

By the end of its first full year, 2004, there were 629,846 insured persons. The Gross premium paid by these was Baht 238, 700,000. The loss ratio was 145%. The number of death claims was 693, of which 47% had been involved in motorcycle accidents.

Even though the number of insured is not as high as the government wished, it is still a creditable achievement in such a short time for a new policy aimed at an entirely new uninsured segment of people. The high loss ratio confirms those insurers who feared just that and did not join the scheme. But any radical insurance innovation is notoriously difficult to price in advance of statistics based on actual experience. And, of course, one year's statistics can also be notoriously unreliable. In an attempt to correct the imbalance between premiums and claims, the sum insured has been reduced to Baht 100,000 for the same premium of Baht 365. There is an option of retaining the higher sum insured, for a premium of Baht 515.

Conclusion

Although government intervention into the insurance field is usually not beneficial (Skipper,1998) other than to regulate the industry so that there will always be money to pay claims, this *Ua-arthorn* initiative is to be welcomed. It undoubtedly is making available to low-income people the security of insurance which otherwise is most unlikely to have happened. Whether the scheme is written at a loss is not actually a valid issue, for in many countries one line of business is used to subsidise another, as for example in Singapore where the highly profitable property account is used by many insurers to subsidise their losses on the motor account (Lawrence, 1996). It is not the insurers who are subsidising the loss-making line but those Insured who pay higher than warranted premiums for the profit-making lines. In the case of *Ua-arthorn* policies, it should be a socially acceptable financial transfer, from the richer to the poorer, especially in Thailand which has such a huge gap between rich and poor.

Whether *Ua-arthorn* policies have been introduced for party political, electoral, reasons is also irrelevant (for this game is played by the vast majority of political parties in Thailand as in the rest of the world), providing that the project actually is of benefit to those it ostensibly is designed to help. The *Ua-arthorn* project clearly passes that test. Whether this insurance initiative, part of a wider raft of government policies to help the poor, is sustainable longer-term, or is dangerous social engineering, is beyond the scope of this paper and enters into the much wider realms of economics and sociology. In implementing this Ua-arthorn insurance project, Thailand is providing a model which many other nations could study and perhaps copy to their advantage.

Oppen (2001) insists that insurance provides very real benefits to poor people and to the economies of developing countries, and it assists in the integration of poor people into the global economy. Furthermore he asserts that this opportunity is still waiting to be developed by insurers. There is much further scope in Thailand for more *Ua-arthorn* insurance products. For example, crop insurance has been debated in Thailand for several years but never implemented. The major problems with crop insurance anywhere are adverse selection, moral hazard, and financial viability. Yet other countries have implemented such products, usually by the State or with its financial subsidies (Mishra,2003).

In Thailand it was announced in June 2004 (Wongruang,2004) that a new insurance Bill was being drafted for parliament designed to give financial assistance to farmers affected by weather disasters. The insurance is being introduced because it is believed that the farmers who suffer crop failures undermine the country's economy as their purchasing power is reduced plunging them into debt and poverty. Fees (premiums) would be charged, but part of the cover would be paid for by the government. A new organisation will be established to operate this insurance system. Interestingly, although the term 'insurance' is used for this provision for farmers, the Bill is not the responsibility of the Ministry of Commerce's Department of Insurance, but that of the Agriculture and Co-operatives Ministry. Although it is definitely in the *Ua-arthorn* spirit, it is not described as such but as a type of social security fund.

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