

ANALYSIS OF CONSUMER BEHAVIOUR TOWARDS SAVINGS-TYPE INSURANCE¹

Based on the example of a small region in Romania

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ABSTRACT

The first pillar of the Romanian state pension system has had a budget deficit for years, which is expected to increase. The financial security of pensioners is not guaranteed by the second pillar either. Therefore, optional contributions to private pension funds, self-care and personal savings are playing an increasingly important role.

There are many forms of responsible saving available to residents of Romania, including those in Transylvania and Székely Land: from long-term bank deposits to bonds, government securities and global market shares. Among insurance products, there is a group that can be described as savings-type insurance, the purpose of which is to ensure future self-sufficiency and achieve long-term financial goals. In this study, we examine the attitudes of residents of the Depresiunea Ciucului towards insurance products designed for such savings purposes. Using a primary questionnaire survey, we study how well known this group of insurance products is in a small town and its catchment area, what kind of saving behaviour is shown by the residents, and how they feel about their future financial security and the role of the state in the payment of pensions.

Based on the most important results of the survey, it can be said that long-term saving is related to certain socio-demographic factors, in particular age and income. In contrast, place of residence, type of workplace, gender and marital status did not show a significant correlation with forward-looking saving. Savings-type insurance products proved popular among those who consider insurance com-

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panies to be reliable and understand well the aspects of the second pension pillar that affect them.

JEL codes: G51, G52, G40, G22

Keywords: consumer behaviour, life insurance, pension insurance, savings, pension system, private pension fund manager

1 INTRODUCTION

State pension systems across Europe are under serious pressure due to significant demographic changes. Insurance companies play a key role in the pension system of the future, as their products can guarantee adequate income after retirement. Long life and reaching retirement age are positive events which, from the point of view of insurance companies, should not be regarded as a loss, but rather as an “adequate means of saving” (Németh, 2003). Pension insurance and other life insurance products can be considered more as a form of saving than as protection against risk events. However, their structure also helps to protect the insured against emergencies that prevent them from saving for retirement (Németh, 2011).

The aim of the research is to assess the savings habits, attitudes towards pensions and behaviour related to savings-type insurance of the inhabitants of the Depresiunea Ciucului (the city of Miercurea Ciuc and its catchment area).

According to Németh et al., (2007), income, marital status and risk attitude determine the choice of personal insurance. Therefore, in this study, we examine whether there is a significant relationship between the income, family status, risk attitude of residents of the Depresiunea Ciucului and use of savings-type insurance. In addition, based on Hosszu’s (2014) research, we also include other socio-demographic characteristics in the study, such as gender, age, educational attainment, place of residence and type of workplace (public or private, manager or employee).

According to Németh et al., (2007), individuals’ lifestyles, attitudes towards money (e.g. views on saving) and knowledge of the insurance market also influence their demand for different types of insurance and their attitudes towards their choices. However, these do not determine the decision-making process, but rather act as “modulators” that influence it. In the survey, we examine the relationship between knowledge of insurance, conscious preparation for retirement and the choice of life insurance.

2 INSURANCE AS A SAVINGS PRODUCT

We can distinguish between three main types of savings: regular savings, occasional savings and residual savings (Sági-Sóvágó, 2003). Regular savings include the purchase of long-term securities or taking out some type of insurance, occasional savings include liquid shares and short-term bank deposits, while residual savings include cash remaining at the end of the month or the positive balance of a retail current account.

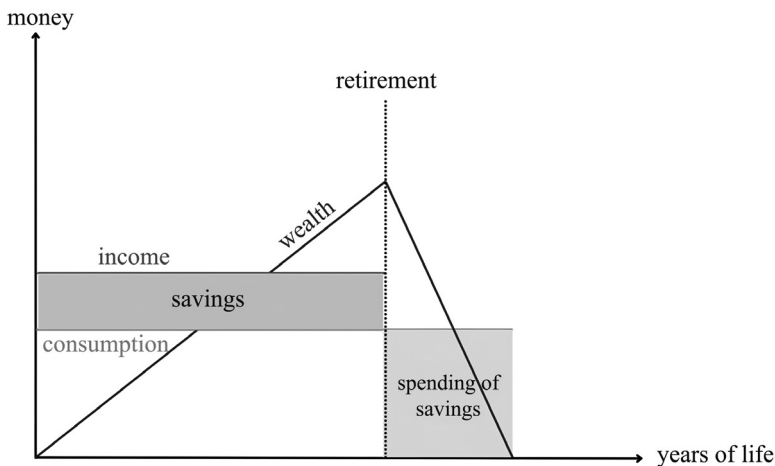
Insurance is a contractual commitment whereby the insurer organises a community of persons exposed to similar risks and assesses the insurable risks using statistical tools. Insurance companies assume risks and collect premiums in return. On the one hand, they build up reserves to settle insurance claims, and on the other hand, certain types of insurance allow customers to accumulate savings (Tatay, 2009). In the following, we present the latter types of insurance that also support accumulation and savings.

- With education or child insurance, parents save regularly from their child's early years in order to cover their child's future education costs. This type of insurance is similar to a long-term bank deposit, but it is independent of the state and the banking system, and the savings are invested by experts and fund managers. The amount paid in is not lost, but actually generates a return. The beneficiary child receives the money either in full or in instalments, or it can even be converted into life insurance. If there is no claim, the child usually receives the amount collected by their parents when they reach the age of 18, which is primarily intended to help them continue their education, but more recently it can also be spent on plans to help them start a new career, such as starting a business.
- Pension insurance policies logically belong to life insurance, but due to their special social significance, the state generally treats these products separately. They provide an opportunity for capital accumulation, which can be converted into an annuity upon retirement. In the case of pension insurance, it is typical for the state to offer tax credits or even set up a separate institutional system, such as pension funds or pension schemes (Banyár, 2016).
- The purpose of traditional and investment (unit-linked) life insurance policies is to provide support to the insured person in unexpected life situations when their financial situation changes, or to help the deceased's survivors cope with the financial difficulties associated with the loss of a loved one (Bartók, 2019). Term life insurance only pays out in the event of the insured person's death and is usually for a fixed period. In contrast, endowment or term life insurance pays out in any case upon maturity (e.g. retirement or marriage). Mixed life insurance promises payment either to the beneficiary upon the death of

the insured or to the insured upon expiry of the contract. Unit-linked or investment-linked life insurance was introduced in England in the 1950s. This type combines mixed life insurance services with investment opportunities. “The insurer offers customers a variety of asset funds, and they are free to choose which ones and in what proportions the insurer should invest their money. The funds can be bond funds (domestic, international, government or corporate bond funds), equity funds (funds specialising in a particular country, industry, index, etc.), or real estate and other funds. The term ‘unit’ in the name of the insurance product indicates that the customer’s money is recorded in units in the asset funds, as is the case with investment funds. Multiplying the number of units by their current price gives us the current value of the money in the account.” (Banyár, 2016).

Franco Modigliani, an Italian economist who won the Nobel Prize in Economics for his pioneering analysis of savings behaviour, developed his life cycle hypothesis in the 1950s. According to this hypothesis, individuals accumulate wealth and save during their active working lives. Assuming that they will have no income thereafter, they consume their accumulated wealth, as illustrated in *Figure 1* (Modigliani, 1988).

Figure 1
Modigliani’s life cycle consumption and saving theory

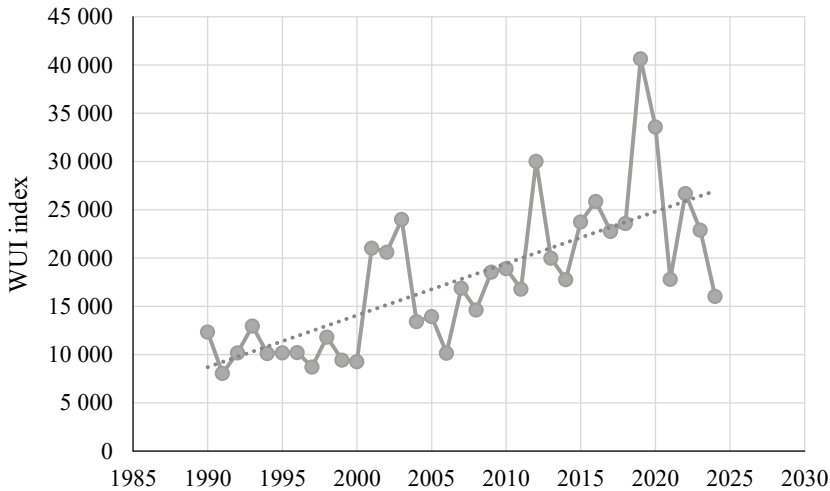


Source: edited by the author (2024)

According to Modigliani, people plan their consumption so that it remains at a constant level during both their working and retirement years.

However, empirical studies do not confirm Modigliani's life cycle theory assumption that older people would spend all the wealth accumulated during their working years in the period between retirement and death (Buzási, 2008). Reasons for this may include the unpredictability of the future and concern for their descendants. Therefore, researchers began to expand the Italian-American economist's hypothesis by incorporating caution and inheritance motivations. They showed that there is a correlation between savings and uncertainty (Lusardi, 1998; Carrol-Samwick, 1998), so uncertainty must also be examined when modelling savings behaviour. The examination of uncertainty leads us to the topic of insurance. Furthermore, previous research has also found that it is not the ability to save, but the willingness to save that influences the amount of household savings (Kasilingham-Jayabal, 2011).

Numerous events in recent years, including the global financial crisis, trade conflicts, political polarisation, military operations and the pandemic, have caused concern and led to increasing uncertainty, which peaked in 2019. Uncertainty about the future can be captured in several ways at the individual level: income variance (Lusardi, 1998; Carrol-Samwick, 1998), occupation of the main breadwinner (Lusardi, 1998), subjective probability of job loss (Lusardi, 1998), logarithm of the variance of income (Carrol-Samwick, 1998), etc. Several methods have been developed in recent years to measure uncertainty at the macro level. For example, the World Uncertainty Index (*WUI*) was created, which is based on the frequency of the word "uncertainty" in the economic reports of individual countries (Ahir et al., 2022). According to this, uncertainty has been on an upward trend globally since 1990.

Figure 2**Time series of the World Uncertainty Index between 1990 and 2024**

Source: edited by the author based on the World Uncertainty Index database (2024)

According to American economist Frank Knight's book *Risk, Uncertainty and Profit* (1921), "uncertainty consists of two components, measurable and unmeasurable. Insurance deals primarily with measurable uncertainty.

3 THE POPULARITY OF SAVINGS AND SAVINGS-TYPE INSURANCE IN EUROPE

Founded in 1953 and based in Brussels, European Insurance and Reinsurance Federation (Insurance Europe) represents the European insurance industry at international level.

According to a survey conducted by Insurance Europe in August and September 2019 covering 10 European countries, nearly half of the adult population has no independent pension savings, but the majority are interested in saving for retirement. Regarding savings, security was the top priority for Europeans in the survey (73% of respondents chose security over risk, i.e. they considered it important to at least get back the amount they invested). In addition, payment flexibility, the inheritable nature of savings and liquidity were also important considerations (Lambert, 2020).

Another study conducted in 2016 with the participation of 15 countries examined attitudes towards pensions at international level. The survey involved 900 employees and 100 pensioners. The research revealed that Hungarian respondents felt the least responsible for their retirement income among the nations surveyed and were the least willing to save (Horváth, 2016).

In Romania, according to the results of the “Money Matters” survey conducted by the BCR commercial bank in the summer of 2022 with the participation of 507 people, Romanians save an average of RON 351 a month. However, only 33% of the respondents set aside money for their old age. According to a 2023 survey of more than 1,000 people conducted by Revolut-Dynata, approximately 20% of Romanians are unable to save any money, and only 23% said they save throughout the year³

An even more recent study conducted in January-February 2025 by the ISRA Center research institute for the Association of Fund Managers (APAPR), shows that 37% of Romanian respondents are unable to save at all, and 58% believe that the state will have difficulties paying the pensions of future generations. Based on a survey of 1,100 people conducted by the ISRA Centre, the majority of respondents, 68%, save for emergency reasons (ISRA, 2025).

The purpose of self-care or pre-saving is to secure future livelihoods, primarily in old age, and to prevent poverty in old age. In Romania, the number of people over 65 at risk of poverty is declining, but still represents a high proportion. According to Eurostat data, in 2023, 614,000 people over the age of 65 (more than 30%) in the country were at risk of poverty. That proportion is significantly higher than the average for Hungary and the European Union member states. The risk of poverty may be reduced by the fact that, according to Eurostat data, the median equivalent net income of people over 65 in Romania shows an upward trend. However, despite pension increases in recent years, even in 2023, the annual net income of Romanians, at around €6,200, still represented only 34% of the European Union average⁴

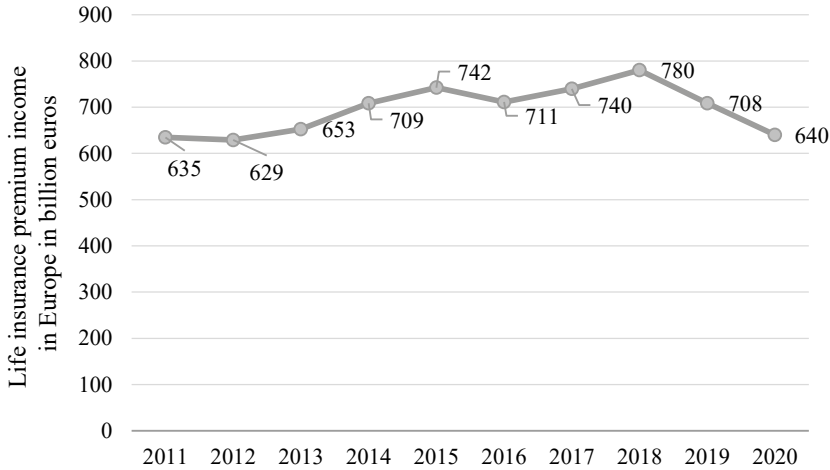
The latest statistics from the Insurance Europe advocacy organisation for the period between 2011 and 2020 show that life insurance policies were growing in popularity in Europe in the 2010s until the outbreak of the Covid-19 pandemic (Figure 3). However, the uncertainty caused by the pandemic and the lockdowns in 2020 may have prompted many people to postpone their retirement savings.

3 <https://www.bcr.ro/ro/presa/informatii-de-presa/2022/09/19/schimbari-de-comportament-financiar-47-la-suta-dintre-romani-si-au-restrans-cheltuielile-in-ultimul-an-din-cauza-cresterii-preturilor>.

4 https://ec.europa.eu/eurostat/databrowser/view/ilc_pepso1n__custom_16727368/default/table?lang=en.

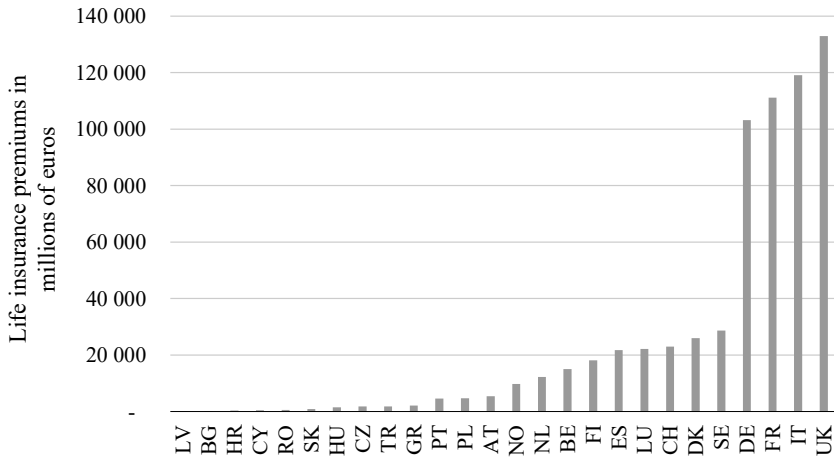
Figure 3

Annual revenues from life insurance in Europe between 2011 and 2020



Source: edited by the author based on data from Insurance Europe (2024)

When examining *gross premiums written (GPW)* by country in 2020, two distinct groups of countries can be identified: one group consists of countries where annual premium payments exceeded EUR 100 billion (Germany, France, Italy, England), and the other group comprised countries where premiums did not even reach EUR 40 billion. This year, Romania was among the countries spending the least on life insurance, after Hungary (see Figure 4).

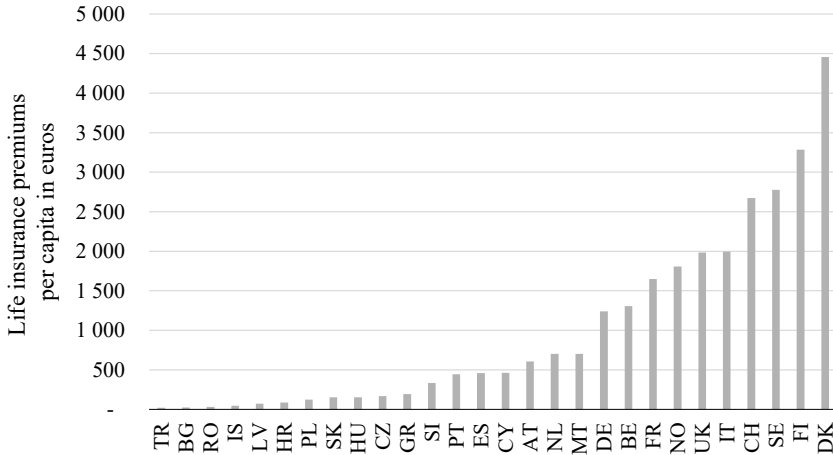
Figure 4**Distribution of life insurance premiums in European countries in 2020**

Source: edited by the author based on data from Insurance Europe (2024)

Another important indicator for examining the prevalence of insurance is *insurance density*, which shows the average insurance premiums per capita. According to this, in 2020, life insurance premiums amounted to EUR 153 per person in Hungary and only EUR 29 in Romania (Figure 5). The “*life penetration*” indicator expresses the percentage of life insurance premiums in each country relative to that country’s GDP. According to Insurance Europe data, Romania had the lowest ratio among European countries in 2020, with life insurance revenues accounting for only 0.26% of GDP, which remained similar in 2023 according to the Financial Supervisory Authority’s report (0.19%).

Figure 5

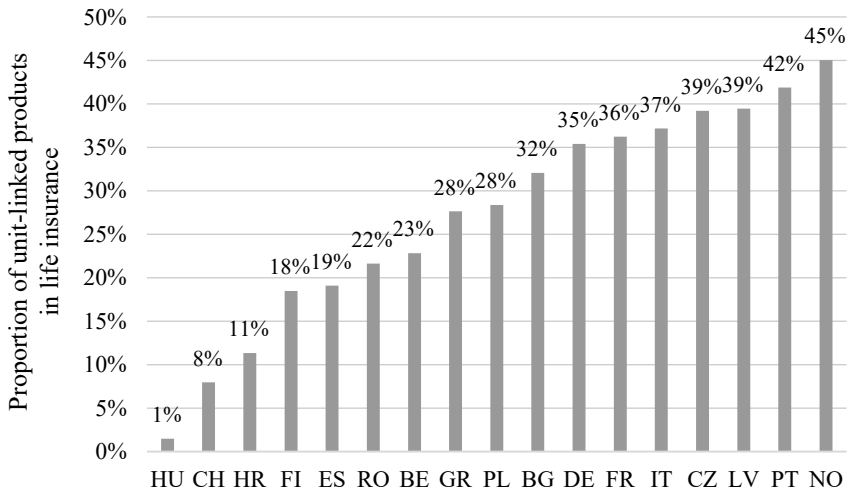
Per capita life insurance premiums in European countries in 2020



Source: edited by the author based on data from Insurance Europe (2024)

Insurance Europe's 2020 data also shows the proportion of unit-linked insurance within life insurance. Here, Romania is ahead of Hungary, with nearly 22% of Romanian life insurance policies being unit-linked in 2020 (*Figure 6*), which increased to 37% by 2023, according to the annual report of the Financial Supervisory Authority.

Figure 6
Proportion of unit-linked life insurance policies in European countries
in 2020



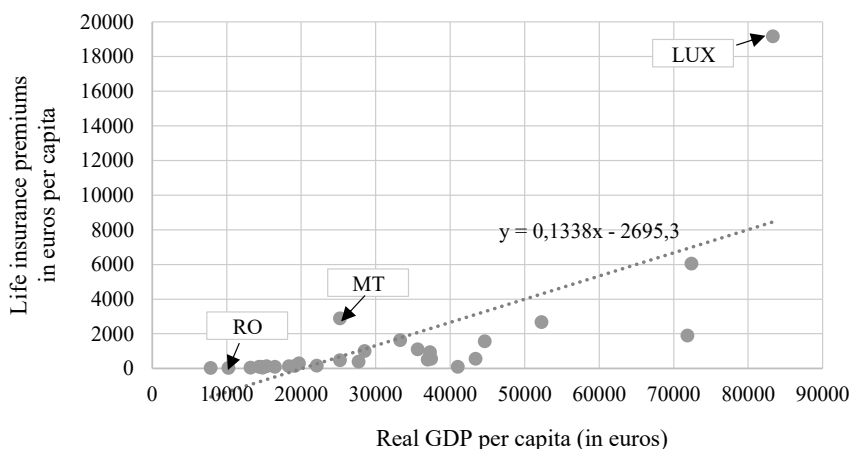
Source: edited by the author based on data from Insurance Europe (2024)

However, from 2021 to 2022, the total European life insurance market declined by 9%, which can be attributed to rising inflation.

According to the latest data for 2022, analysing the member states of the European Union reveals a strong correlation between per capita life insurance premiums and per capita GDP. If we divide the gross life insurance premiums per country by the population and compare them with the real GDP per capita values according to Eurostat data, we can see that the correlation coefficient between the data is close to 0.67 (significant, $p < 0.05$), which indicates a relatively strong positive relationship. Based on linear regression analysis, the R^2 coefficient is 0.445, meaning that GDP per capita explains approximately 44.5% of life insurance premiums in Europe, which is a moderately strong correlation. Based on this, residents of more developed economies generally spend more on savings and life insurance. *Figure 7* shows that countries with higher GDP per capita have higher life insurance premiums per capita. Luxembourg and Malta are outliers in terms of life insurance premiums paid, with per capita life insurance premiums well above the average.

Figure 7

The relationship between real GDP per capita and life insurance premiums per capita in EU countries in 2022



Source: edited by the author based on Eurostat and EIOPA data (2024)

4 THE PENSION SYSTEM AND INSURANCE SITUATION IN ROMANIA

According to Eurostat data, the average life expectancy at birth in Romania in 2023 is 76.6 years. This figure has been on an upward trend over the last three years, with the result that pension expenditure is also expected to increase. In contrast, according to data from the statistical office, the number of births in Romania was approximately 155,000 in 2023, which is the lowest since 1930. Moreover, the birth rate has been on a downward trend over the last seven years. It is therefore important to ask whether there will be enough active workers in the future to cover pension payments.

Under Act 2010/263, the retirement age in Romania is 65 for men and is gradually increasing for women, reaching 63 in 2030 and 65 in 2035. In 2023, the average number of pensioners in Romania was 4.98 million (approximately a quarter of the population) according to data from the statistical office, which is 0.47% less than in 2022 and 1.94% less than in 2021. Based on this, it can be said that the proportion of pensioners is currently on a downward trend. The number of pensioners per employed person is also in line with these results for the last three years, as it was 0.67 in 2021, while in 2022 and 2023 it was 0.64. However, the retirement of the so-called “decree children”, those born in large numbers from 1967 onwards,

is expected to begin in 2030, reversing the trend. By way of comparison: In 1966, nearly 274,000 children were born in Romania, while in 1967, due to the introduction of a ban on abortion and contraception, almost twice as many, nearly 528,000 babies, were born. In 2023, the keeping of pensioners by workers was unsuccessful. According to data from the Romanian Ministry of Finance, the pension contributions paid by workers amounted to RON 109.8 billion, but this did not cover the RON 111.9 billion in pension expenditures.

The three-pillar pension system is a recommendation developed by the World Bank in 1994 to address pension financing problems, which was introduced in Romania in 2008. Its essence is to reduce state responsibility and place greater emphasis on self-care. Under this system, the first pillar is based on a pay-as-you-go principle, while the second pillar is based on a funded principle. Pillar II is a mandatory savings programme linked to earned income for almost all employees under the age of 35, which is implemented through pension funds that are not state-owned but are strictly regulated by the state. Pillar III is an optional supplementary pension insurance scheme, which individuals finance from their net income and savings.

In Romania, employees must choose a fund manager for Pillar II within four months of signing their employment contract. If they fail to do so, they will be assigned to one, but they can change fund managers at any time. All pension funds invest the investors' money on the stock market, in bonds and shares. According to data from the Romanian Association of Pension Fund Managers (*APAPR*), there were seven private pension funds to choose from in 2024.

There is monopolistic competition in the Romanian insurance market. Of the two insurance segments, general and life insurance, general (non-life) insurance accounts for approximately 84% of all insurance premiums and insurance companies, thus representing the larger share of the market (Major-Kovács, 2011).

From 1950, the Romanian insurance sector was characterised by a state monopoly, which ended in 1990. After 1990, the Insurance Supervisory Commission was established, which currently operates as part of the Romanian Financial Supervisory Authority (Anghelache et al., 2018). By 1997, there were 47 private insurance companies, and by 2000, there were 73. Romania's accession to the European Union in 2007 contributed to the harmonisation of insurance legislation and led to increased competition (Androdic-Brătulescu, 2019). Since then, there have been a number of mergers and acquisitions in the Romanian insurance market, but there have also been bankruptcies.

Since December 2023, 25 insurance companies have been operating with a licence in the country, of which 13 are general insurers, 6 are life insurers, and 6 are active in both insurance segments. In 2023, the 25 insurance companies had gross

revenues of RON 18.2 billion, representing a 10% increase compared to 2022 (ASF, 2023). In 2023, the average insurance premium per capita was RON 1,102, a significant increase compared to the RON 94.72 recorded ten years earlier in 2012. Life insurance premium payments gradually increased in the early 2000s, but the 2008 crisis had a severe impact on this segment. In 2009, life insurance premiums accounted for only 4.56% of total insurance revenue (Virleanuta, 2013).

After the 2008 crisis, the life insurance market started to grow again, with growth only falling in 2020 due to the coronavirus pandemic, but then the industry rebounded. In 2023, life insurance premiums amounted to approximately RON 3 billion, representing a 12% increase compared to 2022. The five largest insurance companies in terms of market share for these types of insurance had a total market share of 81.79% in 2023. The Financial Supervisory Authority considers this high concentration to be a vulnerability of the Romanian insurance market.

An insurance brokerage firm is a company that acts as an intermediary between customers seeking insurance and insurance companies. It helps find the most suitable insurance products based on the needs and circumstances of its clients. Its tasks include consulting, market research, mediation and administration. At the end of 2023, there were 258 licensed brokerage firms in Romania. The five brokerage firms with the largest market share had a total market share of 82.22% in 2023 (ASF, 2023).

5 METHODOLOGY

According to reports by the Romanian Financial Supervisory Authority (ASF, 2023), the popularity of savings-type insurance has been growing, albeit slightly, at the national level in Romania since the 2020 coronavirus pandemic. However, statistical data broken down by region and county are not available. Therefore, we were curious to find out how well known these financial products are in Transylvania, Székely Land, and the Depresiunea Ciucului (the 73 settlements in the intermountain basin between the Hargita Mountains and the Ciuc Mountains). What do the residents of Ciuc think about insurance, or even about savings and the sustainability of the Romanian pension system?

The target group of the survey is active workers aged 20-65 living in the Depresiunea Ciucului. According to data from the Romanian Statistical Office, the number of people in this age group in Hargita County will be 172,249 in 2023. The sampling frame is a subset of this group, $n=240$ observations. The sampling technique is non-probabilistic: it was carried out by interviewing employees of institutions in Miercurea Ciuc, acquaintances and friends, and customers of an insurance office. The research is therefore not representative, and the results can-

not be generalised to the population. In order to bring the results of the research closer to reality, similar to quota sampling, we weighted the data in the sample taking into account the distribution of the population by gender and age.

Data collection took place between February and June 2024, using a questionnaire. A questionnaire survey was chosen because, unlike other data collection tools, it allows for more structured data analysis, is suitable for larger sample sizes, and allows for quantitative evaluation of the results. The questionnaire was completed online by the respondents. The closed questions in the survey were originally written in Hungarian, but we also translated them into Romanian. The questionnaire consisted of 36 questions and 3 question groups: socio-demographic questions, questions about insurance and questions about savings.

The data was analysed using Microsoft Excel and SPSS software.

The research is therefore primary, quantitative, cross-sectional and descriptive in nature. The complex hypothesis formulated in advance, based on previous research related to the topic, is as follows:

Ho: Age, income, higher education, marital status, positive perception of insurance companies and knowledge of the individual aspects of the Romanian pension system are decisive (significantly correlated) factors in the use of savings-type insurance. However, place of residence and type of workplace are not.

6 RESULTS

The socio-demographic characteristics of the survey participants are as follows:

- Of the n=240 respondents, 14% were native Romanian speakers, while 86% answered the questions in Hungarian.
- Nearly two-thirds of respondents (65%) were women, while men accounted for half that number (35%).
- Seven out of ten respondents (72%) live in Miercurea Ciuc, 4% live in other towns (Băile Tuşnad or Bălan), and 24% live in villages in the Ciuc region.
- Nearly two-thirds of respondents (~64%) were over 40 years of age.
- The majority of respondents were highly educated, with more than three-quarters (~76%) holding at least a bachelor's degree.
- Nearly 60% of respondents are married and the majority (71%) have children.
- Nearly half of the respondents (47.5%) were employed by a state institution, one-third (33.3%) by a company, and one-tenth (10.8%) were self-employed. One-fifth (21%) stated that they hold a managerial position at their workplace.

According to their statements, the average monthly net salary of respondents in Ciuc is RON 5,161 (~EUR 1,037.47⁵[1]), while their median salary is RON 4,562 RON (~EUR 917.06). Nearly six out of ten (55.6%) employees in Ciuc have a regular monthly net income of less than RON 5,000 RON (~EUR 1005.11), while four (44.4%) have an income above that amount.

Women and older people participated in the survey in greater numbers than men and younger people. Therefore, the representativeness of the research results by gender and age was ensured by a cell weighting procedure, based on data from the Romanian Statistical Office on the population of Ciuc settlements.⁶

Table 1
Adjustment of sample distributions by weighting

		Age			
		20-30	31-40	41-50	51-60
Men	Statistical (actual) distribution	10%	12%	14%	15%
	Sample distribution	6%	6%	11%	12%
	Cell weight used	1.69	2.00	1.24	1.24
Women	Statistical distribution	9%	11%	14%	16%
	Sample distribution	13%	11%	20%	21%
	Cell weight used	0.69	0.99	0.68	0.77

Source: edited by the author based on primary questionnaire data (2024)

The vast majority (81.4%) of residents in the Depresiunea Ciucului have some form of savings. However, a much smaller proportion, only 45.8%, are setting aside money for their retirement years on their own initiative. This proportion, however, exceeds that measured for the entire population of Romania at the beginning of 2025. According to a survey by the ISRA Centre research centre, only slightly less than one-fifth (22%) of Romanians consciously set aside money for retirement (ISRA, 2025). The majority of people in Ciuc (41.3%) believe that it is not only the responsibility of the state and the individual to ensure a dignified and peaceful old age, but that the state shares this burden with the individual. Only 6.1% of respondents in Ciuc believe that the state pension will be sufficient to ensure a decent standard of living, while 65% are certain that the state pension will be

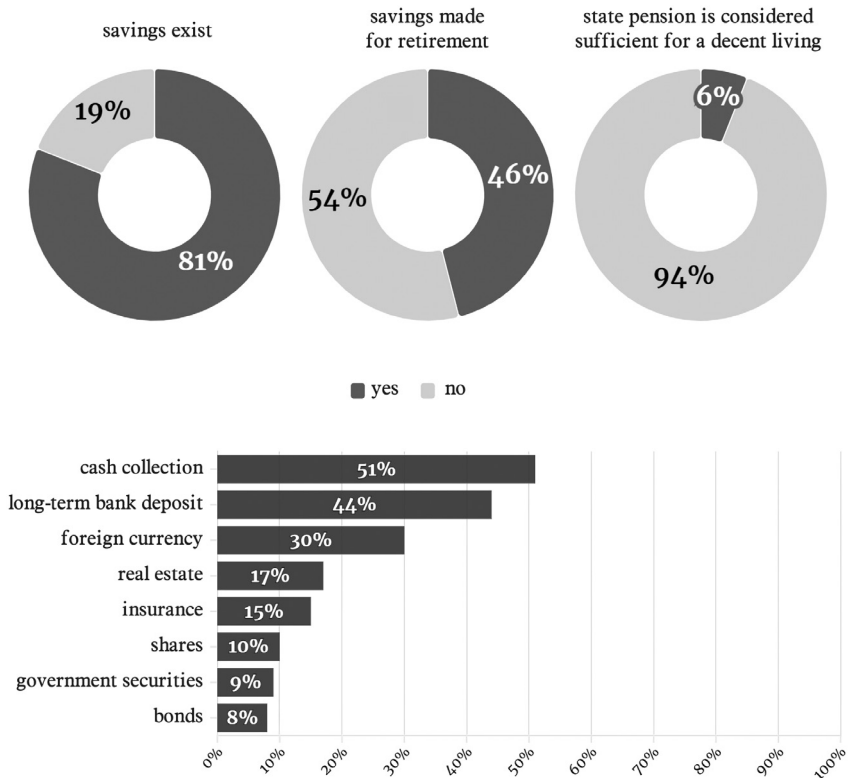
5 Based on the 2024 BNR (National Bank of Romania) mid-market exchange rate, the conversion rate is 4.9746 EUR/RON.

6 <http://statistici.insse.ro/tempoins/index.jsp?page=tempo3&lang=ro&ind=POP107D>

insufficient. This result of our survey is in line with the latest similar research in Romania, according to which only about one-third (36%) of respondents believe that the state will be able to pay pensions in the future without difficulty (ISRA, 2025). Only one-fifth (20.4%) of respondents in Ciuc stated that, on a five-point scale, they were more than moderately confident about their financial security in retirement. The average score for confidence was slightly above average, at 2.95.

We also asked about the most common savings intentions, and the results are very similar to those presented in the 2025 survey commissioned by the Association of Fund Managers (APAPR) (ISRA, 2025). Similar to the national survey, most people in Ciuc save for unexpected situations and emergencies (62%), followed by travel and holidays (47%), and then child-rearing and education (30%). Only 26% of people in Ciuc save for home renovations and purchases, which is less than the number who responded to this question in the national survey (49%). More than half of respondents (51%) indicated cash collection as their primary method of saving. The next most popular method is long-term bank deposits (44%), followed by foreign currency holdings (30%). Approximately one-fifth of respondents use real estate investments (17%) and insurance (15%) for their savings. Just under one-tenth of respondents use shares (10%), government securities (9.4%) and bonds (8.3%) for their savings.

Figure 8
Results relating to savings habits



Source: edited by the author based on primary questionnaire data (2024)

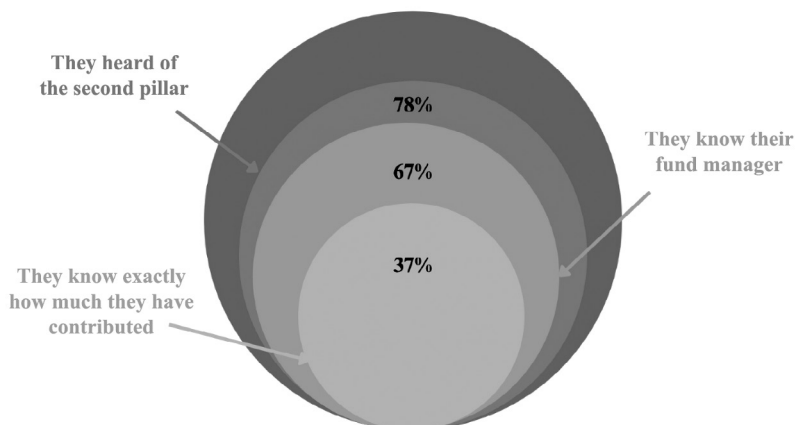
Less risky savings methods are therefore popular, which is consistent with the fact that the majority of respondents (82%) rated their own risk tolerance as medium or below medium on a five-point Likert scale. The average risk appetite score of respondents is below average (2.78). The majority of both men (~83%) and women (~81%) rated themselves as less risk-taking. Based on Pearson's chi-square statistical test ($\chi^2=3.286$, $df=4$, $p=0.511>0.05$), there is no significant relationship between gender and risk-taking ability.

Respondents in Ciuc (~87%) would primarily like to live on their state pension in retirement, but a third of them (~39%) also count on voluntary savings, and only a fifth (~22%) would like to take on work after reaching retirement age.

More than three-quarters of respondents in Ciuc (78%) have heard of the second pension pillar. This is significantly less than the 97% reported in the latest nation-

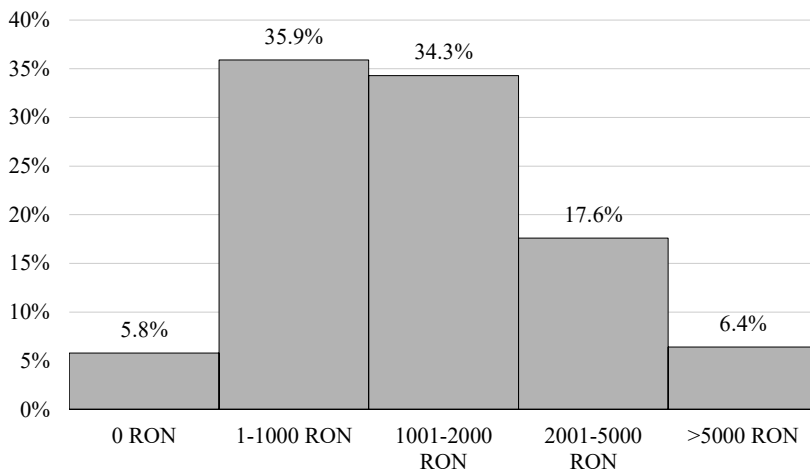
al survey (ISRA, 2025). Only two-thirds (~67%) of the participants in our survey are aware of which private pension fund manages their money. Even fewer know exactly how much money they have accumulated in the second pillar (~37%).

Figure 9
Survey results on knowledge of the second pension pillar



Source: edited by the author based on primary questionnaire data, 2024

Nine out of ten respondents (93%) have already taken out an insurance policy. The majority (76%) spend less than RON 2,000 (~EUR 402.04) per year on insurance, while just over 6% spend more than RON 5,000 (~EUR 1,005.11).

Figure 10**Annual insurance expenditure of survey participants**

Source: edited by the author based on primary questionnaire data (2024)

Among residents of Cius, the popularity of life insurance policies for savings purposes (43%) lags behind that of travel insurance (59%). Among other optional insurance policies, a relatively large number of people have taken out health insurance (40%), and about a quarter of the residents of Ciuc have opted for optional motor insurance (27%), accident insurance (27%) and liability insurance (19%). Among savings-oriented insurance policies, traditional life and pension insurance policies are the most popular among residents of the Depresiunea Ciucului, with one-fifth having taken out such insurance, while only half as many (11.4%) have taken out investment unit-linked insurance. Nearly three-quarters of respondents had heard of traditional savings insurance types (73%), while only half had heard of investment life insurance (48%) and less than a third had heard of education insurance (29%).

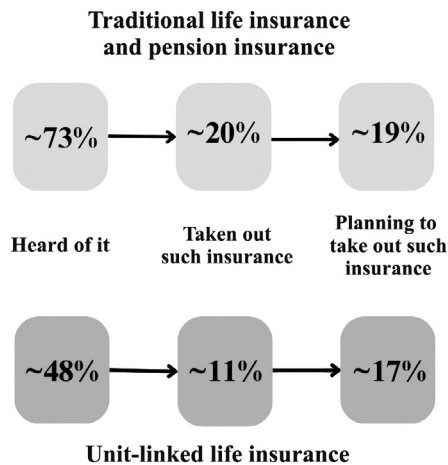
The four most important factors in the insurance selection process were: coverage and additional options (56% of respondents considered this factor important), quality of customer service (53%), premium amount (52%) and the chosen insurance company (51%). Payment methods (39%) are only of minor importance, while the importance of advertising and commercials is negligible (6%) for these products, according to respondents in Ciuc.

Nearly two-thirds (65.5%) of survey participants have acquaintances who have traditional life insurance, but unit-linked life insurance is only half as common among their acquaintances (~33%).

Only two out of ten respondents plan to take out traditional life insurance (~18%) or pension insurance (~20%) in the future, and unit-linked life insurance is also less popular in this case (17%). This form of savings would be chosen mainly to secure income in retirement (51%) and to provide protection against illness and accidents (36%). The low level of interest may be due to the fact that people in Ciuc consider savings-type insurance products to be relatively difficult to understand (on average, these financial products received a score of 3.18 on a five-point scale for transparency).

Figure 11

Popularity of major savings-type insurance products among respondents



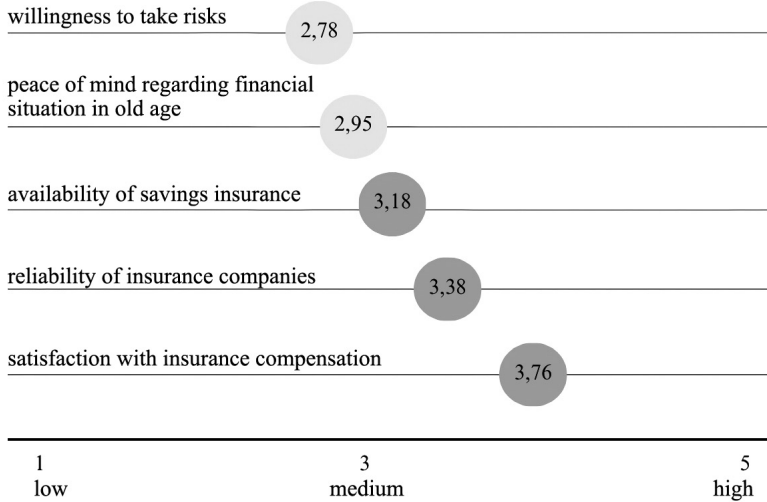
Source: edited by the author based on primary questionnaire data (2024)

Survey participants rate the reliability of insurance companies as above average (3.375) on a five-point scale, with only 14% considering them to be less reliable or completely unreliable.

Forty-three per cent of respondents in Csík have already received compensation from insurance companies, with which they were satisfied at a level higher than average (3.76 on a five-point scale). Those who were dissatisfied mainly complained about the length of the compensation process (23%) and the low amount of compensation (15%).

Figure 12

Likert scale-based assessments of savings and insurance by residents of Ciuc



Source: edited by the author based on primary questionnaire data (2024)

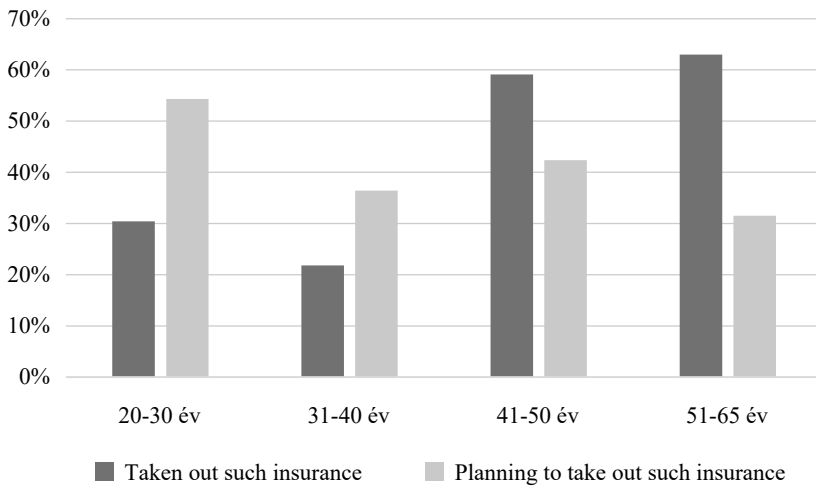
Based on the responses, marital status has no significant correlation with the use of savings insurance (Pearson's chi-square statistical test result $\chi^2=0.024$, $df=1$, $p=0.877>0.05$). Married people do not use these types of insurance to a greater extent than those with a different marital status among the respondents in Ciuc. This result differs from and does not correspond to the results of previously published surveys in the literature (e.g. Németh et al., 2007). This difference can be attributed to lower incomes in Romania or even to the low financial awareness of Romanian citizens (SNEF, 2023-30).

A larger proportion of those without higher education have already taken out or plan to take out (76%) savings insurance than those with a university degree (60%). However, only 24% of survey participants did not have a higher education degree, and due to their underrepresentation, this result cannot be considered reliable.

Age has an impact on the demand for savings-type insurance. Seventy-one per cent of those over 45 have already taken out or plan to take out savings-type insurance, compared to only 53% of those younger than that. Based on Pearson's chi-square statistical test, there is a significant relationship between age and the use of savings insurance ($\chi^2=14.171$, $df=3$, $p=0.003<0.05$). The majority of the 20-30, 41-50

and 51-65 age groups have taken out or plan to take out savings insurance, while the 31-40 age group is underrepresented, with the majority (56.4%) not having taken out such insurance and not wishing to do so. It can also be said that older people (>41 years) have taken out insurance in greater proportions, while young people (≤ 30 years) are the most likely to plan to use this form of savings.

Figure 13
Use of savings insurance by age group



Source: edited by the author based on primary questionnaire data (2024)

Approximately two-thirds of urban and rural residents, as well as those working in the public and private sectors, already have savings-type insurance or plan to take it out in the future. Based on Pearson's chi-square statistical test, place of residence ($\chi^2=0.011$, $df=1$, $p=0.915>0.05$) and type of workplace ($\chi^2=0.553$, $df=1$, $p=0.457>0.05$) are not significantly correlated with the use of such insurance. Furthermore, whether someone works in a managerial position is also not a significant factor ($\chi^2=0.863$, $df=1$, $p=0.353>0.05$).

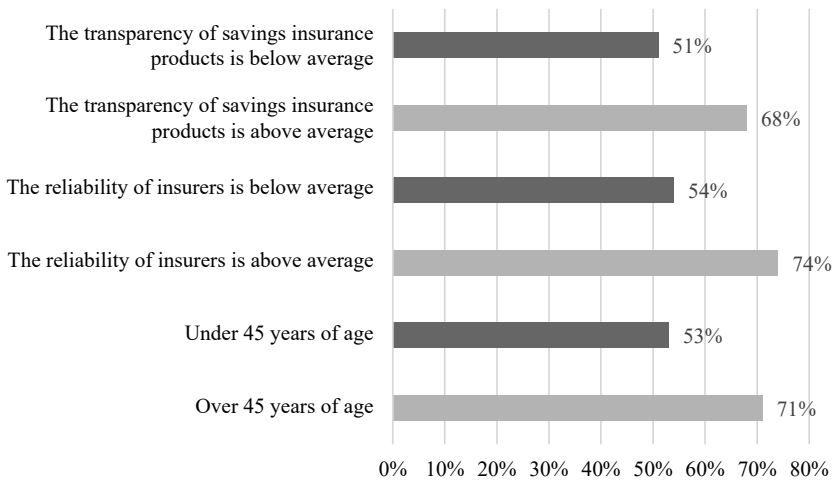
Those who consider insurers to be above average in terms of reliability are more likely to have taken out or plan to take out savings-type insurance policies (74%) than those who consider reliability to be average or below average (54%). Based on Pearson's chi-square statistical test, there is a significant relationship between reliability ratings and the use of savings insurance ($\chi^2=16.532$, $df=4$, $p=0.002<0.05$).

Based on Pearson's chi-square statistical test, there is a significant correlation between judging savings insurance to be understandable and taking out such in-

surance ($\chi^2=14.759$, $df=4$, $p=0.005<0.05$). Those who do not find these types of insurance understandable at all are overrepresented in the non-contracting and non-planning group, while 92.9% of those who find them completely understandable have already contracted or plan to take out such insurance.

Sixteen per cent of respondents indicated that they have chronic or acute health problems. Of this group, 74% have already taken out or plan to take out savings-type insurance. However, based on statistical tests, there is no significant correlation between health status and the use of savings-type insurance ($\chi^2=2.268$, $df=1$, $p=0.132>0.05$). Similarly, the level of risk-taking is not a determining factor ($\chi^2=3.240$, $df=4$, $p=0.518>0.05$) in the choice of such insurance, with 64% of both those who consider themselves to be low risk-takers (medium or below on a five-point scale ~82%) and those who are more risk-taking (~18%) have planned or already taken out savings-type insurance.

Figure 14
Factors significantly influencing the choice of savings insurance



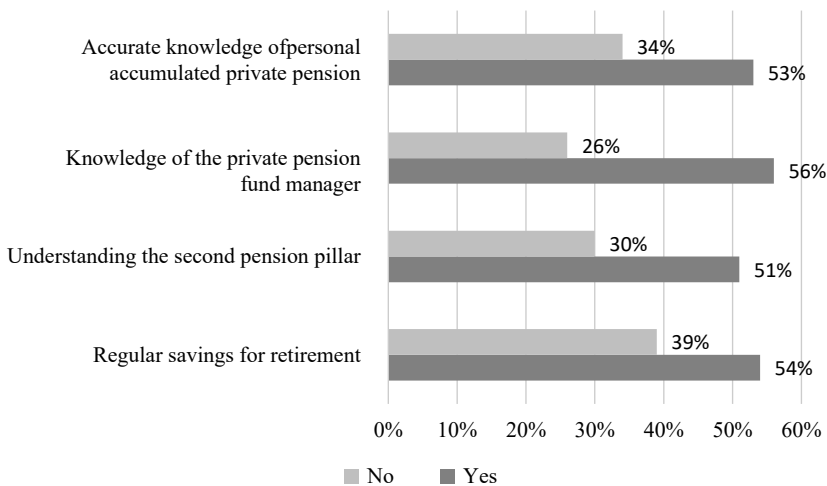
Source: edited by the author based on primary questionnaire data (2024)

Those who regularly save for retirement are more likely to have taken out savings-type insurance than those who do not (54% vs. 39%). There is a significant correlation here based on the chi-square test ($\chi^2=4.981$, $df=1$, $p=0.026<0.05$).

More than half (51%) of those who have heard of the second pension pillar have taken out savings-type insurance. In contrast, less than three (29.6%) of those who were not familiar with the capital-covered pillar had taken out this type of

insurance. Based on Pearson's chi-square statistical test, there is a significant relationship between knowledge of the second pension pillar and the use of savings insurance ($\chi^2=7.369$, $df=1$, $p=0.007<0.05$). Knowledge of the mandatory personal private pension fund manager has a similarly significant effect on the choice of savings insurance ($\chi^2=18.537$, $df=1$, $p=0.000<0.05$): 56% of those who are familiar with it have taken out savings insurance, compared to only 26% of those who are not. Knowledge of the amount of personal pension accumulated in the capital-covered pillar to date also has a significant influence on the use of insurance ($\chi^2=7.720$, $df=2$, $p=0.021<0.05$). Of those who know the exact amount of their savings, 53% have taken out savings insurance, while only 34% of those who do not know have chosen this option.

Figure 15
Factors distinguishing those with savings insurance



Source: edited by the author based on primary questionnaire data (2024)

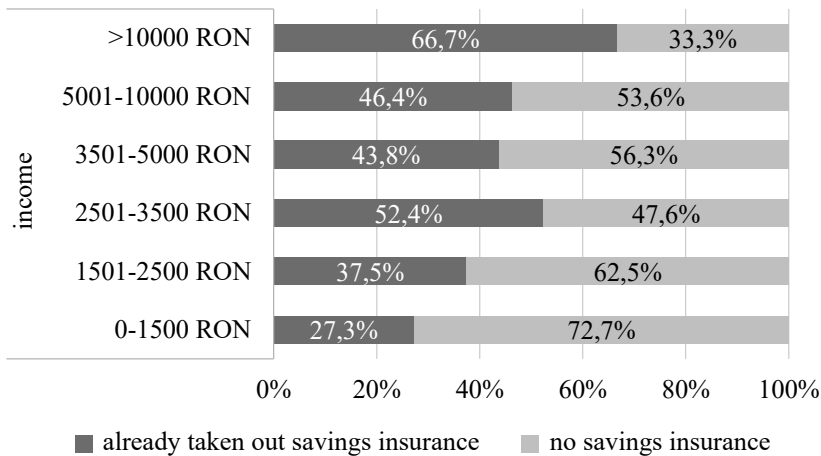
Income and insurance premiums are significantly correlated based on the chi-square statistical test ($\chi^2=12.046$, $df=4$, $p=0.017<0.05$). The Gamma indicator value between the two ordinal variables is 0.284, which is positive but indicates a relatively weak correlation between them. According to Somers's d index, income explains 18.6% of the amount paid for insurance. Those with a monthly income exceeding RON 5,000 (~EUR 1,005.11) are overrepresented among those spending RON 2,000 (~EUR 402.04) per year on insurance (61.4%). In contrast, only 5.3% of those with a monthly income of less than RON 2,500 (~EUR 502.55) only 5.3%

spend more than 2,000 RON (~402.04 EUR) per year on insurance, and they are overrepresented in the group spending less than 1,000 RON (~201.02 EUR).

In some respects, savings insurance can be considered a luxury good, for which demand increases above a certain income level, as was observed in this study. While only 27.3% of participants with an income below RON 1,500 (~EUR 301.53) had taken out such insurance, this proportion increases with rising income, and demand increases significantly among those with an income above RON 10,000 (~EUR 2,10.21), demand increases significantly; 66.7% of those with such high incomes have already taken out insurance for this purpose. This confirms that savings insurance is more popular among higher income earners.

Figure 16

Relationship between taking out savings insurance and income



Source: edited by the author based on primary questionnaire data (2024)

Although age and income proved to be decisive factors in the use of savings insurance in the research, *Table 2* shows that it is not primarily socio-demographic factors that are significant in the choice of these products, but rather information and awareness.

Table 2
Significantly related factors in savings-type insurance based on the survey responses

Factor	Significantly correlated with the use of savings-type insurance (based on the Chi-square statistical test)
Gender	✗
Family status (married)	✗
Health problems	✗
Place of residence	✗
Type of workplace (public – private)	✗
Risk tolerance	✗
Age	✓
Income	✓
Trust in insurance companies	✓
Transparent assessment of savings insurance schemes	✓
Savings for retirement	✓
Understanding the second pension pillar	✓

Source: edited by the author based on primary questionnaire data

Most of the complex hypotheses formulated at the beginning of the research proved to be true. Age, income, positive perception of insurance companies and knowledge of the individual aspects of the Romanian pension system are significantly correlated with the choice of savings-type insurance. However, marital status, place of residence and type of workplace were not significant in this respect. More than three-quarters of respondents have a university degree, but even when the study was narrowed down to their responses, the above-mentioned factors proved to be significant.

We compared the results of our research with the results of the ISRA Center's 2025 national survey, which can be seen in *Table 3*. The percentage point difference shows the difference between the individual response rates and the results of the ISRA survey.

Table 3
Comparison of the results of the ISRA research and our own survey

	ISRA research	Current research	Percentage point difference
Number of respondents (N)	1100	240	
Criteria			
Cannot save at all	37%	19%	–18%
Saving for old age	22%	46%	+24%
Saving for emergencies	68%	62%	–6%
Feels secure about retirement, trusts the state pension system	36%	20,4%	–16%
Has heard of the second pension pillar	97%	78%	–19%

Source: edited by the author based on primary questionnaire data

7 SUMMARY

Due to population ageing and decline in European countries, the proportion of older people within the total population is increasing. As a result, an increasing burden is being placed on the working-age population, which must provide the products, goods and services necessary for the care of children and the elderly. The long-term sustainability of Romania's exclusively state-run, pay-as-you-go pension system is becoming increasingly uncertain due to the growing public deficit. As a result of these factors, experts believe it is essential for individuals to start developing voluntary, long-term savings habits at a young age and to use financial products designed for this purpose.

Individuals typically underestimate their life expectancy, so they often plan for a shorter period than necessary when making pension savings decisions. Similarly, many people underestimate the financial resources needed to maintain their desired standard of living and fail to ensure that their savings are sufficient to cover long-term expenses. In addition, they often ignore the potential effects of rising inflation, which can cause a significant reduction in income over a 20-30-year retirement period. Other shortcomings in preparing for retirement include underestimating health risks and the consequences of changes in the household (e.g. the death of a spouse) (Vaskövi, 2023). Savings-oriented insurance products, such as education, life and pension insurance, play an important role in managing such risks.

The aim of this research is to explore the savings habits of the population living in the Depresiunea Ciucului, with a particular focus on the characteristics of the use of savings insurance. The novelty of the topic lies in the fact that no empirical research has been conducted to date that specifically examines the behavioural factors of consumers who choose savings-type insurance in Romania, Transylvania or the Székely Land region.

Based on the results, it can be concluded that the use of savings combined with long-term insurance is related to certain socio-demographic factors, in particular age and income level. In contrast, type of residence, nature of employment, gender and marital status showed no significant correlation with the choice of savings insurance. The products examined were primarily popular among those who are consciously preparing for retirement, consider insurance companies to be reliable, and are well informed about their own data relating to the second pension pillar.

One limitation of the research is the use of non-probability sampling, which means that the results cannot be fully generalised to the entire population of the Depresiunea Ciucului. Although the sample was weighted by age and gender in order to approximate the distribution of the population in these respects, generalisability remains limited.

For a deeper understanding of consumer behaviour, it is recommended to combine quantitative and qualitative methods, for example by organising focus group interviews with members of the target group. This could provide a more detailed insight into the motivations influencing savings and insurance decisions. Future extensions of the research to include areas outside the Depresiunea Ciucului would also allow for regional comparisons.

A further direction for development could be the analysis of the insurance products examined from the perspective of market participants, such as insurance professionals, which could provide valuable information on current challenges and trends in the industry through in-depth interviews.

According to the latest 2025 surveys (ISRA, 2025), the average expected pension in Romania is nearly EUR 1,000, which is 75% higher than the current average pension. Currently, only 10% of pensioners receive a higher amount. This fact, together with the results of the present study, highlights the significant gap between the expectations of the working population and the actual possibilities of the state pension system.

In order to address this situation, it would be advisable for the state to implement wide-ranging information campaigns and educational programmes that draw the attention of the population, especially young people, to the importance of self-provision, not only through the media but also through other channels. In

order to ensure financial security in old age and reduce the risk of poverty, it is essential to raise awareness of demographic trends and knowledge of the Romanian pension system and the various insurance products available. Based on the results of the research, financial awareness and preparedness play a more important role in the choice of savings forms than individual social and demographic characteristics.

ANNEX

Research questionnaire

1. Place of residence *

Please select only one option!

- ☐ Ciuc village/municipality
- ☐ Miercurea Ciuc
- ☐ Other town
- ☐ Other: _____

The following questions concern your attitude towards insurance.

2. Have you ever taken out any kind of insurance policy? *

Please select only one option!

- ☐ Yes
- ☐ No
- ☐ I don't know
- ☐ Other: _____

3. What types of insurance have you used so far? *

Select all that apply!

- ☐ Compulsory motor vehicle insurance (MTPL)
- ☐ Optional motor vehicle insurance (CASCO)
- ☐ Compulsory home insurance
- ☐ Traditional life insurance
- ☐ Investment (unit-linked) life insurance
- ☐ Travel insurance
- ☐ Health insurance
- ☐ Liability insurance
- ☐ Pension insurance
- ☐ Accident insurance
- ☐ Study insurance
- ☐ I have not yet taken out an insurance policy
- ☐ Other: _____

4. How much do you spend on insurance on average per year? *

Please select only one option!

- ☐ I do not spend money on insurance.
- ☐ Less than RON 1,000 (EUR 201.02)
- ☐ RON 1,001 -2,000 (EUR 201.22-402.04)
- ☐ RON 2,001-5000 (EUR 402.24-1,005.1)
- ☐ Over RON 5,000 RON (>EUR 1,005.1)

5. How important are/would be the following factors for you when choosing insurance? *

Please select only one option per row!

	Not very important	Moderately important	Important
Amount of the premium	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Coverage and additional options	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Payment methods (annual, half-yearly, monthly)	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Insurance company	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Customer experience, quality of customer service	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Advertisements, commercials	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. What types of savings insurance have you heard of? *

Select all that apply!

- ☐ Pension insurance
- ☐ Traditional life insurance
- ☐ Investment (unit-linked) life insurance
- ☐ Study insurance
- ☐ I have not heard of insurance policies for this purpose.
- ☐ Other: _____

7. Do you have any friends or relatives who have the following types of savings insurance? *

Please select only one option per row!

	Yes	No	I don't know
Pension insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Traditional life insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment (unit-linked) life insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Education insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

8. Do you plan to take out any of the following savings insurance policies in the future? *

Please select only one option per row!

	Yes	Maybe	No
Pension insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Traditional life insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Investment (unit-linked) life insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Education insurance	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

9. If you have already chosen or would like to choose savings insurance in the future, what is your reason for doing so? *

Select all that apply!

- ☐ I have not had and do not want savings insurance.
- ☐ Income security for retirement
- ☐ Independent savings goal
- ☐ Inheritance or estate planning
- ☐ Personal protection against critical illnesses, accidents or other unexpected events
- ☐ Fear of pandemics
- ☐ Guaranteeing the financial security of relatives
- ☐ Covering loans
- ☐ Business objectives
- ☐ Asset protection
- ☐ Protection against inflation and currency depreciation
- ☐ Investment purposes

- ☐ Protection against political instability
- ☐ Covering education costs
- ☐ Investment in my child's future
- ☐ Cost planning and predictability
- ☐ Supplementary form of savings
- ☐ Other: _____

10. How reliable do you consider insurance companies to be? *

Please select only one option!

- ☐ 1 Very unreliable
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5 Very reliable

11. How transparent and easy to understand do you find savings insurance products? *

Please select only one option!

- ☐ 1 Difficult to understand
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5 Easy to understand, clear

12. Have you previously received compensation from insurers? *

Please select only one option!

- ☐ Yes [1]Go to question 13
- ☐ No [1]Go to question 15

The following questions are about your experience with compensation.

13. How satisfied were you with the compensation? *

Please select only one option!

- ☐ 1 Very dissatisfied
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5 Very satisfied

Below is a question about the reason for your dissatisfaction with the compensation.

14. If you were dissatisfied, why were you dissatisfied with the compensation?*

Select all that apply!

- ☐ I was not dissatisfied
- ☐ Low amount of compensation
- ☐ Length of the compensation process
- ☐ Communication problems
- ☐ Non-payment due to exclusion clauses and conditions
- ☐ Excuses and bureaucracy
- ☐ Other: _____

The following questions concern your saving habits.

15. Do you have any kind of savings? *

Please select only one option!

- ☐ Yes
- ☐ No

16. What is/are your purpose(s) for saving? **Select all that apply!*

- ☐ I do not usually save money
- ☐ Unexpected situations/emergencies
- ☐ Raising children/education
- ☐ Buying/renovating a home
- ☐ Travel/holidays
- ☐ Retirement
- ☐ Culture/hobbies
- ☐ Healthcare expenses
- ☐ Debt repayment
- ☐ Other: _____

17. What methods of saving do you use? **Select all that apply!*

- ☐ I do not save.
- ☐ Cash collection
- ☐ Foreign currency savings
- ☐ Long-term bank deposits
- ☐ Insurance savings
- ☐ Government securities
- ☐ Shares
- ☐ Bonds
- ☐ Real estate investments
- ☐ Other: _____

18. Do you set aside money on your own initiative for your future retirement?**Please select only one option!*

- ☐ Yes
- ☐ No

19. What do you expect to live on after you reach retirement age? **Select all that apply!*

- ☐ State pension (Pillars I and II)
- ☐ Amounts paid into a voluntary pension fund (Pillar III)
- ☐ Employment
- ☐ Pension insurance
- ☐ Other investments
- ☐ Other: _____

20. Have you heard of the second pension pillar? **Please tick only one box.*

- ☐ Yes
- ☐ No

21. Do you know which private pension fund manages your money in the second pension pillar? **Please select only one option!*

- ☐ Yes
- ☐ No

22. Do you know how much pension you have accumulated so far in the second pension pillar? **Please select only one option!*

- ☐ Yes, I know exactly
- ☐ Yes, I know approximately
- ☐ I don't know

23. Who do you think is responsible for ensuring a dignified and peaceful old age? **Select all that apply!*

- ☐ The state
- ☐ Individuals
- ☐ Other: _____

- 24. Do you think the state pension will be sufficient to finance a dignified old age?***

Please select only one option!

- ☐ Yes
- ☐ No
- ☐ Maybe

- 25. How risk-averse do you consider yourself to be in your financial decisions?***

Please select only one option!

- ☐ 1 Very risk-averse
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5 Very risk-taking

- 26. How secure do you feel about your financial situation in retirement? ***

Please select only one option!

- ☐ 1 I am very worried
- ☐ 2
- ☐ 3
- ☐ 4
- ☐ 5 I am calm

The following questions concern socio-demographic circumstances.

- 27. Gender***

Please select only one option!

- ☐ Female
- ☐ Male

- 28. Age***

Please select only one option!

- ☐ 20-25
- ☐ 26-30
- ☐ 31-35
- ☐ 36-40

- ☐ 41-45
- ☐ 46-50
- ☐ 51-55
- ☐ 56-60
- ☐ 61-65
- ☐ >65

29. Highest level of education *

Please select only one option!

Primary school

- ☐ Vocational school
- ☐ First stage of secondary school (10th grade)
- ☐ Secondary school with diploma
- ☐ Post-secondary school
- ☐ Basic university education
- ☐ Master's degree
- ☐ Doctoral programme (PhD)

30. Your regular net monthly income *

Please select only one option!

- ☐ RON 0-1,500 (EUR 0-301.53)
- ☐ RON 1,501-2500 (EUR 301.73-502.55)
- ☐ RON 2,501-3,500 (EUR 502.75-703.57)
- ☐ RON 3,501-5,000 (EUR 703.77-1,005.1)
- ☐ RON 5,001-10,000 (EUR 1,005.3-2,010.21)
- ☐ >RON 10,000 (>EUR 2,010.21)

31. Family status *

Please select only one option!

- ☐ Single
- ☐ In a relationship
- ☐ Married
- ☐ Cohabiting
- ☐ Divorced
- ☐ Widowed

32. Do you have children? **Please select only one option!*

- ☐ Yes
- ☐ No

33. Your health status **Select all that apply!*

- ☐ Healthy
- ☐ Acute problem - illness requiring short-term medical treatment
- ☐ Chronic illness - requires regular medical treatment, drug therapy
- ☐ Person with a disability
- ☐ Mental health problems
- ☐ I do not wish to share

34. If you are employed, do you hold a managerial position at your workplace?**Please select only one option!*

- ☐ Yes
- ☐ No
- ☐ I do not have a job

35. Type of workplace **Please select only one option!*

- ☐ Self-employed
- ☐ Employee at a public institution *Go to question 36*
- ☐ Employee at a company
- ☐ Unemployed
- ☐ On parental leave
- ☐ Homemaker
- ☐ Retired
- ☐ University student, pupil
- ☐ Other: _____

Question regarding public sector employment

36. If you have a public sector job, please describe which institution you work for. (We consider this question important for the results of the research.)*

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