



Aging and
Retirement



Retirement Readiness in Vietnam

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Retirement Readiness in Vietnam: Financial Security and Risk Perceptions

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Retirement Readiness in Vietnam: Financial Security and Risk Perceptions

Executive Summary

Vietnam is undergoing a significant demographic shift, with nearly 20% of the population expected to be over 60 by 2036. This aging trend is placing growing pressure on the country's retirement systems, healthcare services, and household financial stability. This report presents findings from a 2025 survey of 750 Vietnamese adults across three age segments: Prime Age Workers, Pre-Retirees, and Retirees. The study explores retirement perceptions, income strategies, savings behavior, financial confidence, and insurance needs. Respondents generally associate retirement with rest, freedom, and time with family. Health, staying in one's home, and learning new skills are top priorities. While all groups show engagement in retirement planning, Prime Age Workers focus more on financial preparation, whereas Retirees emphasize healthcare and day-to-day management.

Retirement income in Vietnam primarily comes from personal savings, social pensions, and family support, supplemented by continued employment, property income, and life insurance payouts. The most common income strategy involves drawing down both principal and interest. Interest in guaranteed lifetime income products is high, indicating demand for secure and predictable retirement income solutions. Key concerns include chronic illness, cuts to healthcare and pensions, inflation, and taxes. Since 2019, households report improvements in savings and job conditions, though inflation remains a significant challenge.

In emerging markets like Vietnam, self-reported financial literacy levels are moderate. Younger and middle-aged respondents rely more on digital tools and employer-provided resources, while older adults depend on interpersonal networks and traditional media. Preferences in retirement products reflect a desire for income stability, principal protection, and inflation-adjusted returns although, in practice, investors may behave more speculatively. Interest in health-related insurance is strong, particularly for medical and critical illness coverage, while demand for long-term care, dementia, and mental health-related products shows potential demand despite being largely nonexistent in emerging markets.

These findings highlight opportunities to expand retirement and health protection coverage—especially for informal workers—while fostering earlier and more consistent saving behaviors. Strengthening financial education through both digital and community-based initiatives, promoting risk-sharing mechanisms, and linking retirement and health protection products can help build a more resilient and inclusive retirement system. With rising awareness, a solid policy foundation, and growing interest in financial security, Vietnam is well-positioned to advance toward a more stable and dignified future for its retirees.



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1 Introduction

Vietnam is experiencing a rapid demographic shift with its aging population placing increasing pressure on retirement systems, healthcare, and household financial stability. People aged 60 and older accounted for 11.9% of the total population in 2019, and this figure is projected to rise to more than 25% by 2050¹. By 2036, Vietnam is expected to officially enter the “aged” population stage, transitioning from an “ageing” to an “aged” society. This transition is taking place as Vietnam continues to evolve as a middle-income country, raising important questions about how to ensure financial security for older adults in a dynamic and still-developing pension environment.

Vietnam is continuing its gradual increase in the statutory retirement age in accordance with a clearly defined schedule². Recent reforms to the Social Insurance Law aim to address some of these challenges. Starting in 2025, the minimum contribution period for pension eligibility will be reduced from 20 years to 15 years. Individuals aged 70 to 75 from poor or near-poor households who are not receiving pensions will become eligible for social pension benefits. These policy adjustments reflect growing concern about both fiscal sustainability and expanding social protection for vulnerable groups.

Despite these positive steps, Vietnam’s pension system faces several persistent structural challenges³. Coverage remains limited among informal workers who make up a large portion of the labor force and often lack access to both social insurance and private retirement savings plans. Many retirees continue to work in old age due to insufficient pension payouts. While private voluntary pension products have emerged, public awareness and participation remain low, especially outside the formal economy. These realities reflect broader international trends, where aging populations, insufficient private savings, and uneven pension access are straining the existing retirement system.

This report presents a comprehensive assessment of retirement preparedness in Vietnam. It places special emphasis on financial literacy, income strategies, health protection, and evolving retirement perceptions. The findings offer valuable insights for policymakers, insurers, and financial institutions seeking to strengthen retirement security for a rapidly aging and socioeconomically diverse population.

The report is structured into four main sections to provide a detailed analysis of Vietnam’s retirement landscape:

- **Background and Methodology** outlines the study’s research framework, including survey design, demographic segmentation, and analytical approach used to assess retirement preparedness across different life stages.
- **Retirement Readiness and Income Sources** explores savings behavior, income confidence, pension reliance, and income strategies among Vietnamese workers and retirees. It highlights differences by age group and reveals how expectations align with financial realities.
- **Financial Awareness and Risk Perceptions** examines financial literacy levels, health and retirement concerns, and investment product preferences. It identifies key gaps in insurance coverage and variation in how individuals access financial information.

¹ UNFPA Vietnam Ageing. <https://vietnam.unfpa.org/en/topics/ageing-6>

² Vietnam adjusts retirement and pension policies for 2025. <https://vietnamnet.vn/en/vietnam-adjusts-retirement-and-pension-policies-for-2025-2360467.html>

³ Pension: A Pillar of Support After Retirement Age in Vietnam and Foreign Countries. <https://vss.gov.vn/english/news/Pages/vietnam-social-security.aspx?CatelD=0&ItemID=12401>

- **Conclusions** summarize the main findings and offer recommendations for improving retirement outcomes. Priority areas include expanding informal sector coverage, increasing awareness and uptake of retirement and health protection products, and aligning system design with demographic realities.

2 Background and Methodology

2.1 SURVEY DESIGN AND DATA ANALYSIS

This study is based on a quantitative consumer survey conducted in July 2025 by the SOA. The survey consisted of 35 questions exploring a broad range of topics related to retirement planning and financial behavior. Key themes included:

- Perceptions of retirement
- Financial literacy and investment knowledge
- Current and expected income sources
- Retirement savings behavior and confidence
- Risk tolerance and insurance preferences
- Attitudes toward aging, health, and long-term care
- Post-pandemic shifts in financial outlook

The survey also assessed interest in annuities and respondents' readiness to adapt their strategies in response to economic and societal changes.

Survey responses were analyzed using descriptive statistics, such as frequency distributions and percentage breakdowns, to identify key trends. Where relevant, results were segmented by life stage to enable generational comparisons on retirement expectations, preparedness, and behavior. Comparisons were also made between circumstances before and after the COVID-19 pandemic. Results are presented using tables and charts to aid interpretation and facilitate cross-market analysis.

2.2 DEMOGRAPHICS

A total of 750 respondents from Vietnam participated in the online study, all of whom were identified as primary or joint decision-makers for their household finances. The study targeted three age segments: Prime Age Workers (ages 25–45), Pre-Retirees (ages 46–59), and Retirees (ages 60–75).

- Prime Age Workers are people in an early stage of their careers and planning for marriage or families.
- Pre-Retirees are currently working and gradually approaching retirement, while planning to build savings to maintain their lifestyle, health, and financial stability.
- Retirees are close to, or currently, in retirement.

The sample of respondents was split evenly by gender with 50% male and 50% female. The majority of respondents (43%) indicated that they earn a household income between VND 720,000,001 – 1,800,000,000. Tables 1-3 below provide the full breakdowns of the study demographics.

Table 1

AGE BANDS

Age	Percentage
25-45 years old (Prime Age Workers)	34%
46-59 years old (Pre-Retirees)	45%
60-75 years old (Retirees)	21%

Table 2
GENDER DISTRIBUTION

Gender	Percentage
Men	50%
Women	50%

Table 3
ANNUAL HOUSEHOLD INCOME (VND)

Income Range (VND)	Percentage
180,000,001 – 720,000,000	28%
720,000,001 – 1,800,000,000	43%
More than 1,800,000,000	29%

These findings outline how the Vietnamese market responded to the impact of the COVID-19 pandemic on key areas, including retirement readiness, income sources, financial knowledge, risk tolerance, and attitudes. The report aims to provide valuable insights for policymakers, financial institutions, and insurers, helping them adapt strategies to support an aging population and enhance long-term financial stability and retirement preparedness.

Disclaimer: The findings of this report are based on data from one survey conducted during a specific time period and may not represent the general population.

3 Retirement Readiness and Income Sources

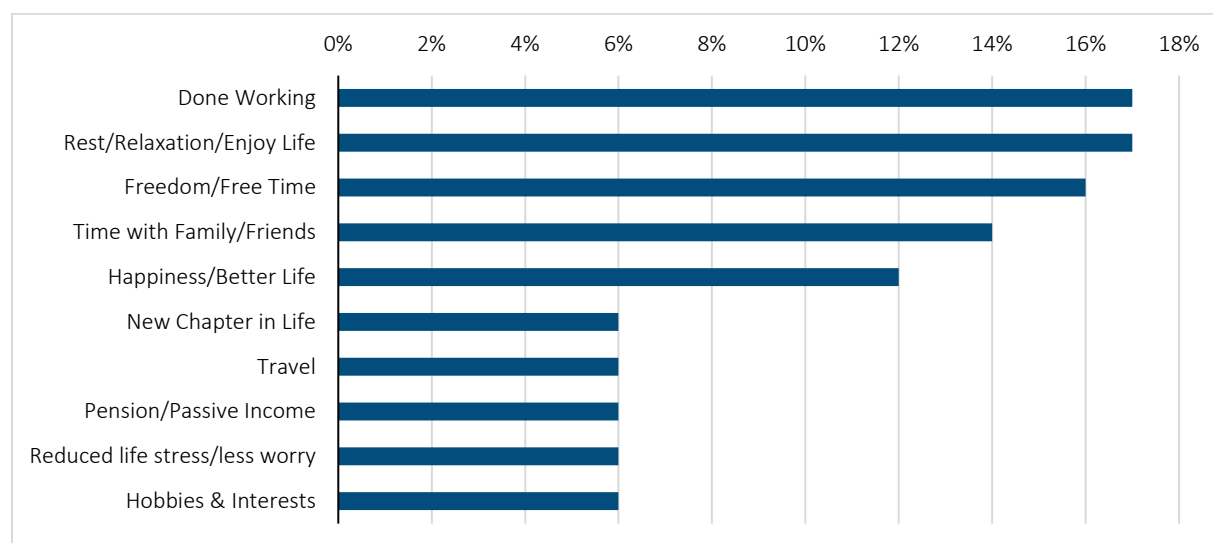
3.1 RETIREMENT PERCEPTIONS AND PRIORITIES

- Retirement in Vietnam is most associated with being done working and enjoying rest/relaxation, followed closely by freedom and personal time.
- Health and family are the top priorities in retirement, with over 90% of respondents emphasizing physical well-being and time with loved ones.
- Stability, growth, and leisure such as staying in one's home, saving for legacy, hobbies, and travel are also valued, while institutional living holds limited appeal, reflecting a strong preference for independence.

In Vietnam, retirement is most commonly associated with being done working (17%) and with rest, relaxation, and enjoyment of life (17%), making these the two dominant meanings of retirement (Figure 1). Freedom and more personal time follow closely at 16%, reflecting the strong appeal of independence in later life. Spending time with family and friends is also a key theme (14%), alongside the pursuit of greater happiness or a better life (12%). Other meanings include starting a new chapter in life (6%), the opportunity to travel (6%), and securing pension or passive income (6%). Concepts such as reduced life stress (6%) and engaging in hobbies and interests (6%) were also part of the retirement narrative, though less frequently mentioned.

Figure 1

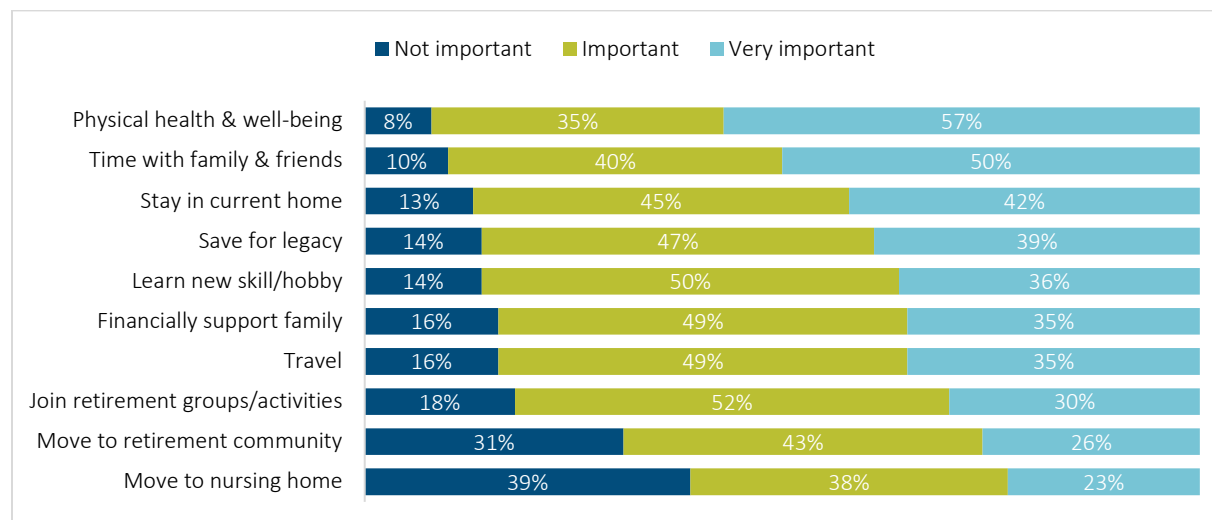
TOP MEANINGS OF RETIREMENT



When asked about retirement activities in Vietnam, respondents placed the greatest importance on maintaining physical health and well-being, with 92% rating it as either important or very important (Figure 2). Spending time with family and friends was also a top priority, emphasized by 90% of participants, reflecting the cultural importance of family and social ties.

Other frequently cited priorities included staying in one's current home (87%), saving to leave a legacy (86%), and learning new skills or hobbies (86%), highlighting a strong desire for both stability and personal growth in retirement. These priorities align closely with the meanings identified in Figure 1, with a particular emphasis on family, enjoyment and personal fulfilment, and demonstrating consistency between how people define retirement and how they plan to live it. By contrast, fewer respondents favored institutional living arrangements: 39% considered moving to a nursing home unimportant, while 31% said the same about retirement communities.

Figure 2
IMPORTANCE OF RETIREMENT ACTIVITIES



3.2 PLANNING BEHAVIORS AND FINANCIAL CONFIDENCE

- Vietnamese workers and retirees show broad engagement in retirement planning, with younger groups more focused on financial preparation.
- Willingness to purchase protection products such as critical illness and lifetime income is strong, though confidence in savings sufficiency is more moderate.
- Employer support and advice are highly valued, while inheritance expectations are modest and trust in financial institutions remains limited.

Respondents in Vietnam are relatively active in retirement planning, with 49% of Retirees reporting that they have estimated retirement expenses, compared to 44% of Pre-Retirees and 52% of Prime Age Workers (Table 4). Planning for retirement assets and investments is more common among Prime Age Workers (55%) than among Pre-Retirees (42%) and Retirees (41%), suggesting that younger groups are more focused on building long-term financial security. Healthcare planning shows a similar trend: 50% of Prime Age Workers and 43% of Pre-Retirees have considered post-retirement medical expenses, compared to 45% of Retirees.

Across age groups, around 34–47% have checked pension benefits or decided where to live, while 35–45% have estimated how long their assets will last or considered retirement income. Planning for retirement activities and their costs was reported by roughly 39–42% across all groups. Very few respondents indicated that they had done no planning at all (1%), pointing to relatively broad engagement in retirement preparation.

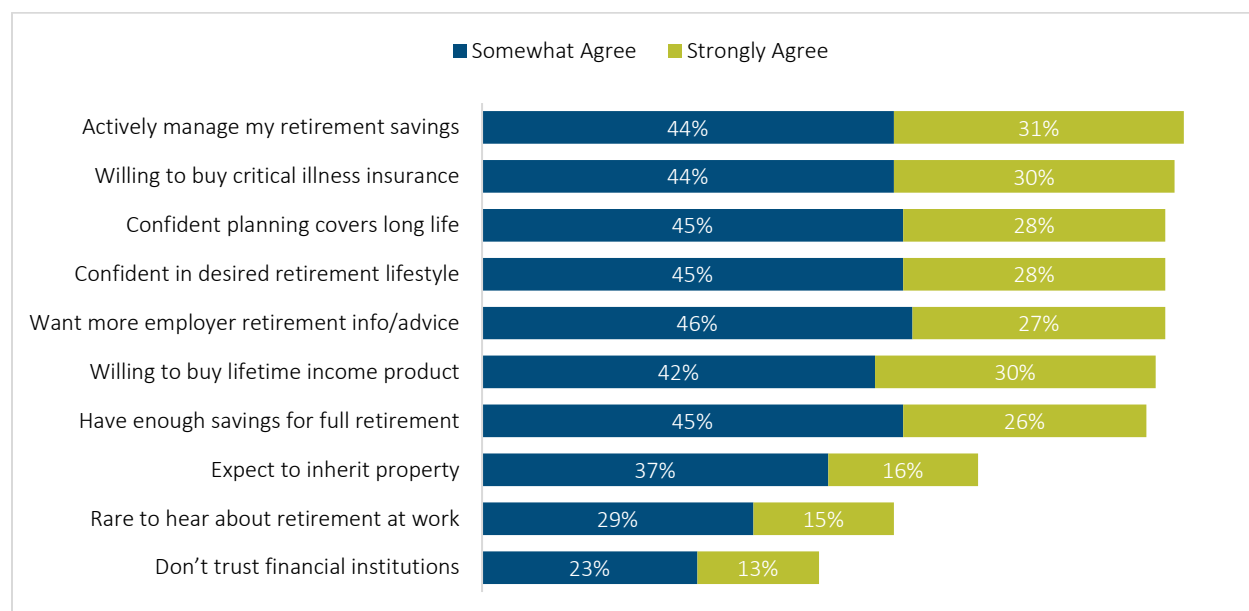
Table 4
RETIREMENT PLANNING BY AGE GROUP

Planning Activities	Prime Age Workers	Pre-Retirees	Retirees
Estimated retirement expenses	52%	44%	49%
Decided where to live	56%	47%	36%
Calculated retirement assets/investments	55%	42%	41%
Estimated retirement income	54%	43%	39%
Estimated healthcare costs	50%	43%	45%
Planned activities and their costs	41%	39%	42%
Checked pension benefits at different ages	47%	37%	34%
Estimated how long assets will last	45%	38%	35%
None of the above	1%	1%	1%

Figure 3 highlights attitudes toward retirement planning and financial preparedness in Vietnam. Willingness to purchase protection products is strong, with 74% saying they would buy critical illness insurance (30% strongly agree, 44% somewhat agree) and 72% expressing interest in a guaranteed lifetime income product. Confidence levels are slightly lower: 73% believe their planning covers a long life and 73% feel confident about achieving their desired retirement lifestyle, though only 71% say they have enough savings to last through retirement.

Employer engagement remains a key theme, with 73% of respondents wanting more retirement planning advice from employers and 75% reporting they actively manage their retirement savings. Expectations of inheritance are more modest at 53%. Signals of weaker institutional trust persist, with just 44% saying they rarely hear about retirement at work and 36% indicating distrust of financial institutions.

Figure 3
RETIREMENT ACTIONS AND CONFIDENCE



3.3 RETIREMENT CONCERNS AND POST-PANDEMIC SHIFTS

- Chronic illness, healthcare cuts, inflation, and taxes are the most frequently cited concerns, alongside worries about pensions and government support.
- Financial preparedness has improved since 2019, with strong gains in savings, family support, and job conditions, though inflation remains a key challenge.
- Withdrawing principal is the most common income strategy across age groups, while interest in lifetime income products and property income is steady but varies by age.

Figure 4 highlights the top retirement concerns among individuals in Vietnam. Concerns span financial security, healthcare access, and long-term government support. Chronic illness draining savings is the top concern, with 37% reporting it as a major concern and 41% as a minor concern. Cuts to health or medical benefits (32%), savings not keeping up with inflation (31%), and tax increases (31%) also rank highly as major worries.

Healthcare-related issues continue to weigh heavily. Around 31% cite coverage beyond social insurance as a major concern, while 30% highlight cuts to social pensions and pressures from an aging society. Declining interest rates are also noted, with 27% identifying them as a major concern and nearly half viewing them as a minor concern. Other risks reflect broader financial and family responsibilities. Concerns about financially dependent adult children are reported by 29% as major and 41% as minor. A prolonged stock market downturn (23%) and outliving assets (24%) are also significant but somewhat less prominent. Concerns about supporting a spouse if they die first are the least intense, with only 21% citing it as a major concern, though nearly half consider it a minor issue.

Figure 4
TOP RETIREMENT CONCERNS

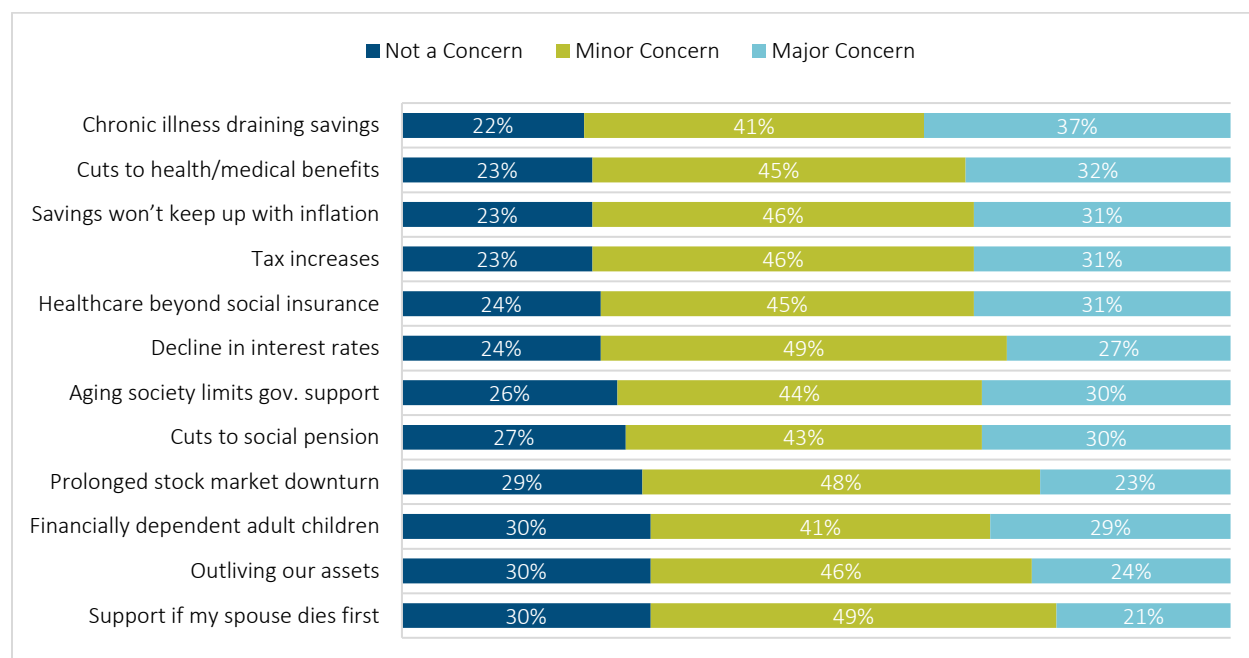


Figure 5 highlights the changes in retirement preparedness among individuals in Vietnam, comparing their situation today to 2019. A majority of respondents report positive progress across financial and personal dimensions. Seven in ten say both their general savings and retirement savings have improved, pointing to stronger financial foundations. Family support has also strengthened, with 64% reporting improvement. In the workplace, 64% feel their job situation is better today than in 2019.

Other areas show more mixed but still positive trends. Health and job opportunities have improved for 61% and 57% of respondents, respectively. Living costs remain a challenge, but 56% still report better conditions than in 2019. Inflation stands out as the most difficult area: while 48% say their situation has improved, a majority of 52% feel it has worsened.

Figure 5
CHANGES IN RETIREMENT PREPAREDNESS SINCE 2019

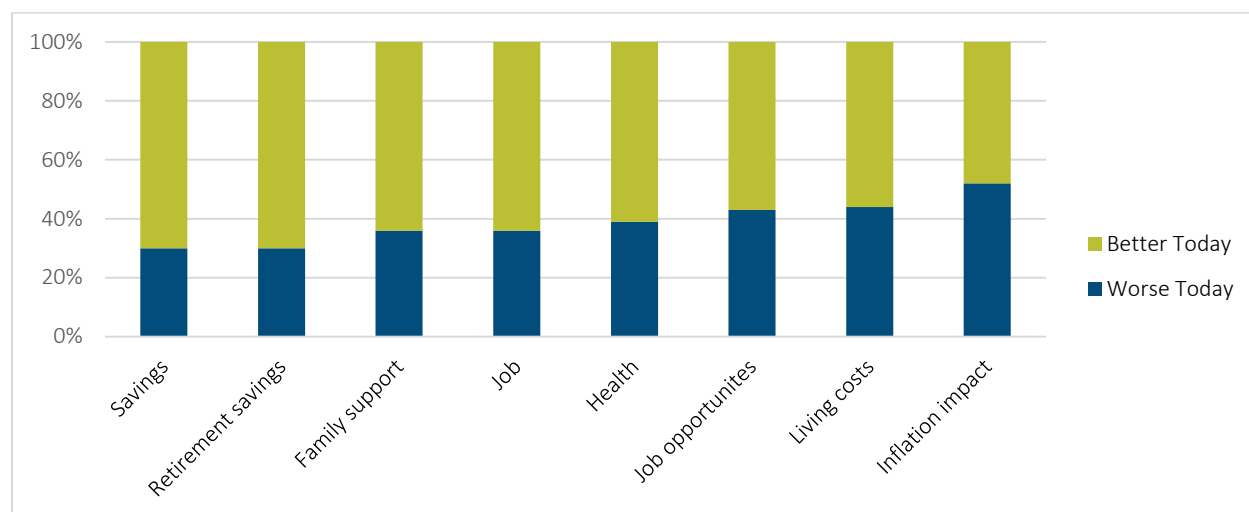


Table 5 highlights different retirement income strategies across age groups in Vietnam. Withdraw principal (NET), which combines those withdrawing principal either regularly or occasionally alongside interest, is the most common approach. It is considered by 65% of Retirees, 63% of Pre-Retirees, and 50% of Prime Age Workers. Breaking this down, 39% of Retirees and 37% of Pre-Retirees occasionally withdraw principal and interest, while 41% of Pre-Retirees and 35% of Retirees withdraw principal and interest on a regular basis.

Other income strategies also play a significant role. Withdrawing only interest or dividends is reported by 47% of Prime Age Workers, 40% of Pre-Retirees, and 28% of Retirees. Rental income from property is relatively common, particularly among Prime Age Workers (50%), compared with 38% of Pre-Retirees and 36% of Retirees. Interest in buying lifetime income products is steady across groups, with 48% of Prime Age Workers, 41% of Pre-Retirees, and 44% of Retirees considering this option. A small proportion say they will not use their retirement savings, ranging from 7% among Prime Age Workers and Pre-Retirees to 9% of Retirees. Very few respondents (1–2%) report not knowing their income strategy.

Table 5
RETIREMENT INCOME STRATEGIES BY AGE

Income Strategies	Prime Age Workers	Pre-Retirees	Retirees
Withdraw principal (NET)	50%	63%	65%
Occasional principal + interest withdrawal	33%	37%	39%
Regular principal + interest withdrawal	28%	41%	35%
Buy lifetime income product	48%	41%	44%
Rental income from property	50%	38%	36%
Withdraw interest/dividends only	47%	40%	28%
Will not use savings for income	7%	7%	9%
Don't know	2%	1%	1%

3.4 INCOME SUFFICIENCY AND FUTURE EXPECTATIONS

- Savings, pensions, and employer annuities form the core of retirement income, supported by life insurance, work earnings, and family contributions.
- Confidence in income sufficiency is generally strong, though Retirees report slightly lower certainty than Workers.
- Prime Age Workers report the highest average savings and express the most regret about starting late, while many Workers expect higher retirement savings than Retirees have actually achieved.

Figure 6 highlights the key sources of income for Retirees and Workers in Vietnam, where Workers include both Prime Age Workers and Pre-Retirees. Savings and investments are the most important financial resource, relied upon by 93% of Retirees and expected by 87% of Workers. Social pensions are also a major pillar, with 84% of Retirees currently receiving them and 76% of Workers expecting to benefit in the future. Life insurance is another significant source, contributing to income for 61% of Retirees and anticipated by 71% of Workers.

Other sources of income include work earnings (55% of Retirees, 79% of Workers), health or illness insurance (64% and 69%), and inheritance (55% and 50%). Family support remains highly important, with 69% of Retirees receiving help from other family members and 67% from children, while expectations are lower among Workers (54% and 57%, respectively). Secondary income sources include rental income (57% for both groups) and other sources of income (31% and 38%).

Figure 6
SOURCES OF RETIREMENT INCOME

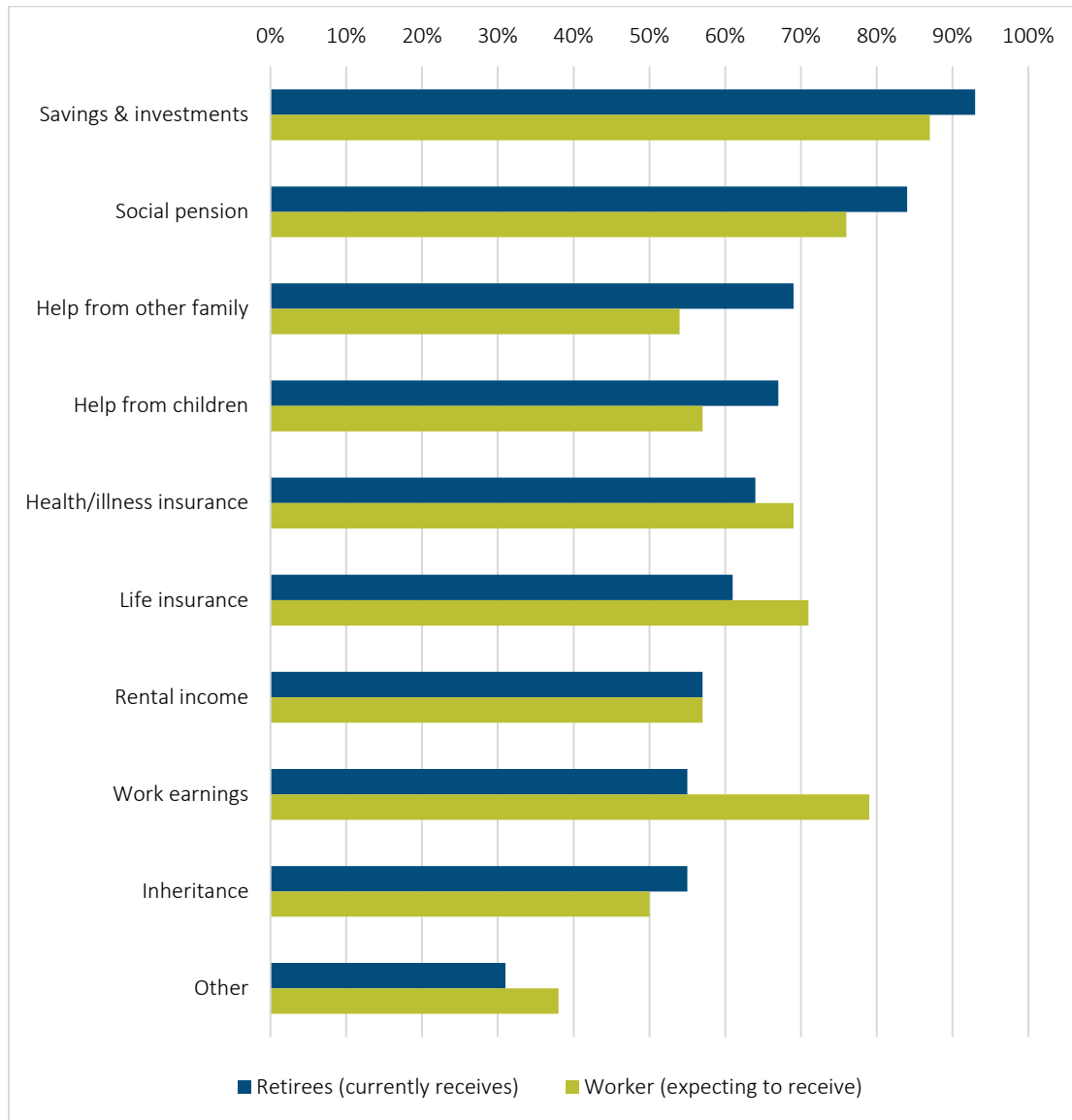


Figure 7 illustrates confidence levels regarding retirement income among workers and retirees in Vietnam. Overall, confidence appears relatively strong across both groups. Among workers, 28% are definitely confident and 51% are likely confident that their retirement income will be sufficient. However, 16% consider it unlikely, 5% say definitely not, and a small proportion are unsure. Retirees report slightly lower confidence overall, with 25% definitely confident and 56% likely confident about the adequacy of their income. A larger share express concern, with 11% saying unlikely, 7% definitely not, and 1% unsure.

While these results suggest a generally positive outlook, they are based on self-reported perceptions. It is important to note that previous research indicates that Vietnam's social health insurance system remains insufficient to fully

meet retirees' needs, particularly in rural areas and among those who were previously employed in the informal sector⁴.

Figure 7

CONFIDENCE IN RETIREMENT INCOME TO COVER BASIC NEEDS

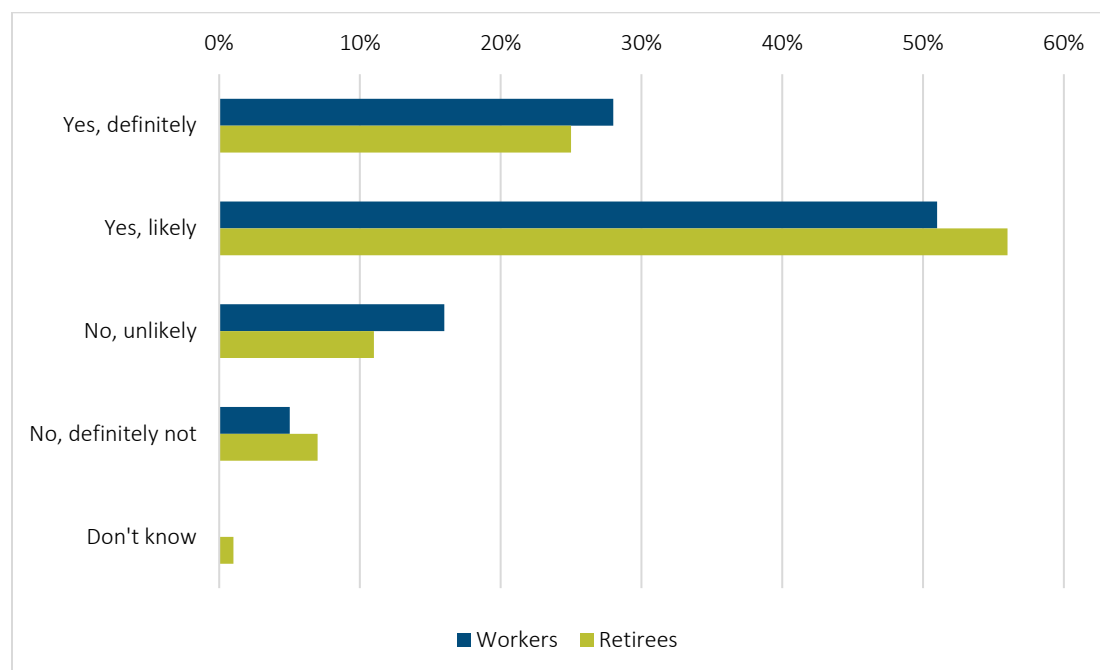


Table 6 highlights differences in average savings across age groups in Vietnam. Prime Age Workers report the highest savings, with an average of VND 1,386,857,143, followed by Retirees at VND 1,192,933,333, and Pre-Retirees at VND 1,135,928,826. It is important to note that these figures are self-reported and should be interpreted with caution. The reported savings are roughly equivalent to one year of household income (Table 3) and likely reflect financial rather than total assets, excluding property. This may help explain why many respondents expressed strong confidence in the earlier question about retirement despite relatively modest savings. Many respondents feel they began saving too late. Overall, 39% agree they started later than they should have, with Prime Age Workers most likely to express this view (44%), compared to 36% of Retirees and 35% of Pre-Retirees.

Table 6

AVERAGE SAVINGS AND SAVING ATTITUDES BY AGE

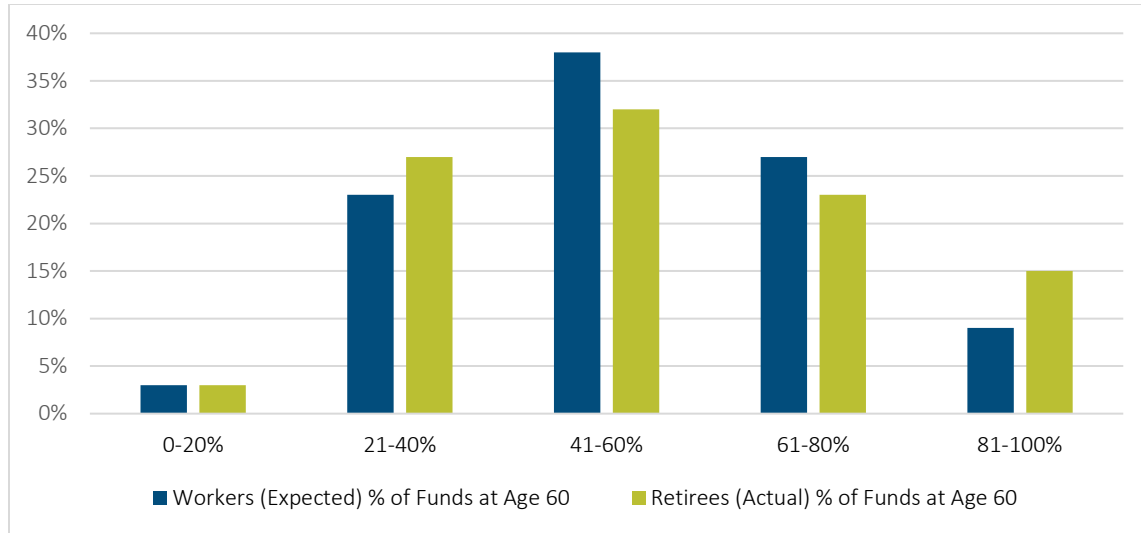
Questions	Total	Prime Age Workers	Pre-Retirees	Retirees
Average savings (VND)	1,204,271,003	1,386,857,143	1,135,928,826	1,192,933,333
Started saving too late (%)	39%	44%	35%	36%

⁴ Retirement dynamics and anticipated well-being: insights from rural Vietnam. <https://www.nature.com/articles/s41599-025-05528-x#:~:text=While%20demographic%20and%20societal%20changes,mutual%20funds%20and%20insurance%20policies.>

Figure 8 highlights gaps between expected and actual retirement savings in Vietnam. The largest share of both groups falls in the 41–60% range (38% of Workers versus 32% of Retirees). A higher proportion of Retirees have achieved the top level, with 15% reporting 81–100% of required funds, compared to 9% of Workers who expect to reach this level (round 60). At the lower end, 3% of both Workers and Retirees report only 0–20% of funds. These patterns may suggest that respondents remain relatively optimistic even when only partially reaching their financial goals by around age 60. This optimism may reflect the expected growth of fixed assets, such as housing and other non-traditional investments, which contribute to a broader sense of financial security.

Figure 8

EXPECTED RETIREMENT FUNDS BY AGE 60



4 Financial Awareness and Risk Perceptions

4.1 FINANCIAL LITERACY AND INFORMATION SOURCES

- Most respondents report a basic level of financial literacy, with 61% somewhat knowledgeable and only 16% very knowledgeable.
- Prime Age Workers lean more toward digital channels such as financial websites, social media, and mobile apps, while Retirees rely more on family, advisors, and interpersonal sources.
- Traditional sources including booklets, seminars, TV, and employer-provided materials remain more important for Retirees than for younger age groups.

Figure 9 highlights self-assessed financial literacy among individuals in Vietnam. A majority of respondents (61%) consider themselves somewhat knowledgeable about financial and investment products. Sixteen percent say they are very knowledgeable, while 21% admit they are not very knowledgeable, and only 2% report having no financial knowledge at all. Although the Asian Development Bank has reported relatively low financial literacy in Vietnam, many individuals still express confidence in managing their finances⁵. The survey distribution suggests that, while most Vietnamese have a basic understanding of financial matters, a relatively small share feel highly confident. Improving deeper financial literacy remains an important opportunity to support better retirement planning and long-term financial decision-making.

Figure 9

FINANCIAL LITERACY LEVELS

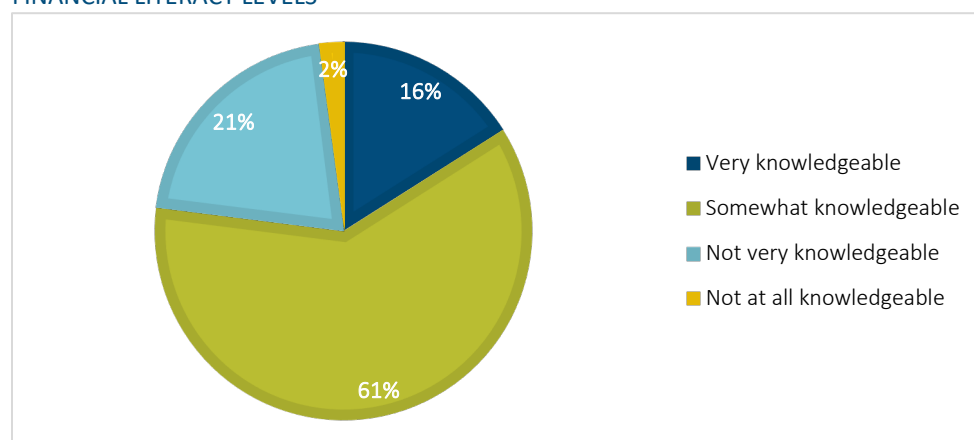


Table 7 highlights generational differences in where Vietnamese individuals seek financial information for retirement planning. Prime Age Workers are more inclined toward digital channels, with 41% using financial websites and 29% turning to social media. They also report relatively strong usage of employer plan representatives (22%) and employer-provided resources, including HR departments and mobile apps.

Pre-Retirees and Retirees, on the other hand, make greater use of traditional and interpersonal sources. Retirees are particularly more likely to rely on family, friends, and co-workers (31%), as well as booklets, seminars, and TV or radio. Notably, use of employer plan representatives and retirement account websites is higher among Retirees

⁵ Determinants and Impacts of Financial Literacy in Cambodia and Vietnam. <https://www.adb.org/publications/determinants-and-impacts-financial-literacy-cambodia-and-vietnam#:~:text=The%20overall%20scores%20of%20financial,income%20in%20those%20two%20countries.>

than Prime Age Workers, reflecting a stronger connection to formal plan materials in later stages of retirement preparation.

Table 7

SOURCES OF INFORMATION BY AGE GROUP

Source of Information	Prime Age Workers	Pre-Retirees	Retirees
Family, friends, or co-workers	38%	33%	31%
Internet / financial websites	41%	28%	25%
Financial advisor / insurance agent	29%	29%	30%
Retirement account website	27%	26%	31%
Employer plan representatives	22%	28%	32%
Social media	29%	21%	25%
Employer (HR / benefits department)	26%	21%	23%
Workshops or seminars	16%	29%	18%
Mobile apps	20%	21%	23%
Booklets or written materials from employer	13%	24%	25%
Books, magazines, newspapers	23%	20%	14%
TV or radio	18%	20%	23%

4.2 INVESTMENT PREFERENCES BY AGE GROUP

- Stability and protection remain top investment priorities across all groups, with a strong preference for guaranteed income—even as investment behavior in emerging markets like Vietnam often leans toward more speculative opportunities.
- Prime Age Workers place a stronger emphasis on flexibility, control, and market growth potential compared to older groups.
- Retirees and Pre-Retirees lean toward security, valuing inflation-adjusted income, steady income streams, and family-related protections.

Investment preferences in Vietnam highlight a strong demand for stability and protection, particularly among Prime Age Workers (Figure 10). Guaranteed income for life (62%) and principal protection (57%) are the top priorities for this group, underscoring the appeal of secure income streams. Retirees and Pre-Retirees also show solid interest in these features, with around half prioritizing guaranteed income and principal protection.

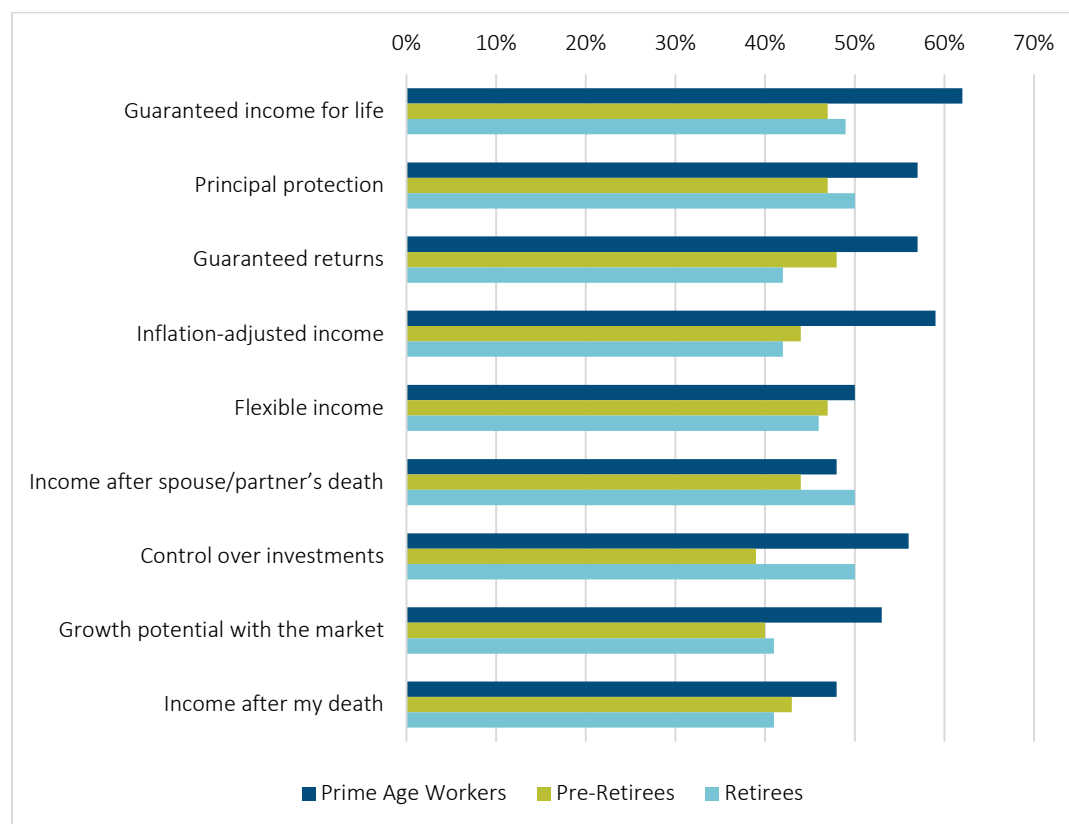
Other features, such as guaranteed returns (57% for Prime Age Workers, 48% for Pre-Retirees, 42% for Retirees) and inflation-adjusted income (59%, 44%, 42%), rank highly as well, reflecting a continued concern for income reliability in the face of inflation. Flexible income options are moderately valued across all groups, with around 46–50% highlighting them as important. Family-related protections also matter, with 50% of Retirees prioritizing income continuation after a spouse or partner’s death, and 41% highlighting income continuation after their own death.

Control over investments and growth potential within the market are more strongly favored by Prime Age Workers (56% and 53%, respectively), while Retirees show a balanced interest in both security and maintaining some control over assets. Although many respondents prioritize stability and protection, previous studies show that investor behavior in Vietnam often tends to be sentiment-driven, with individuals following market trends rather than

making decisions based strictly on fundamentals⁶. This helps explain the gap between people's stated preference for security and their actual investment choices.

Figure 10

TOP INSURANCE & INCOME PRODUCT FEATURES



4.3 INSIGHTS ON ANNUITY PRODUCT PREFERENCES

- A majority of the respondents (75%) are open to lifetime-guaranteed annuities.
- Strong demand exists for CI/disability-linked annuities, with 58% very or extremely interested.
- While tax-deferred annuities are not yet available in Vietnam, strong interest (52%) suggests potential demand if introduced, signaling growing market opportunity.

The consideration of lifetime-guaranteed annuities is strong in Vietnam, with 75% of respondents expressing interest (Figure 11). Interest in specific annuity types is also high. Critical illness or disability-linked annuities are the most appealing, with 58% very or extremely interested, while tax-deferred annuities also attract strong demand, with 52% very or extremely interested (Figure 12).

⁶ The role of investor behavior in emerging stock markets: Evidence from Vietnam.
<https://www.sciencedirect.com/science/article/pii/S106297692100123X>

Figure 11

LIFETIME-GUARANTEED ANNUITIES CONSIDERATION

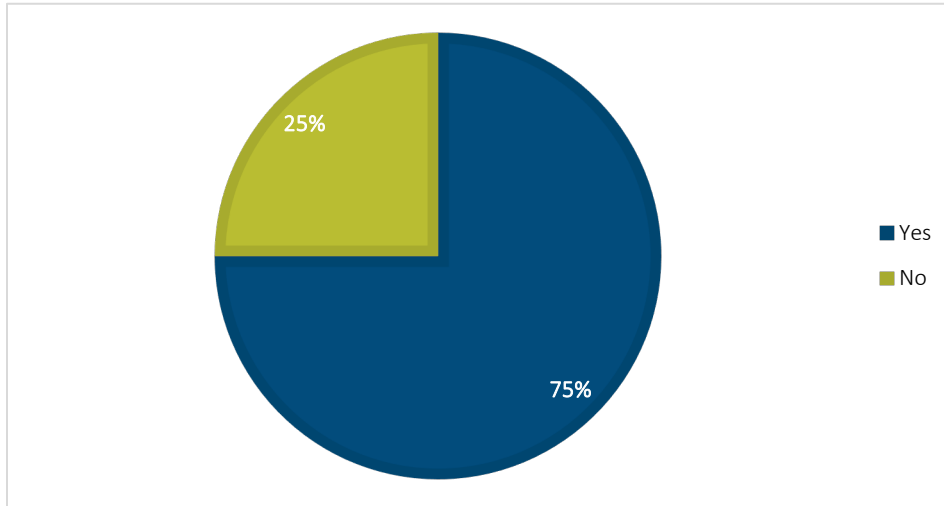
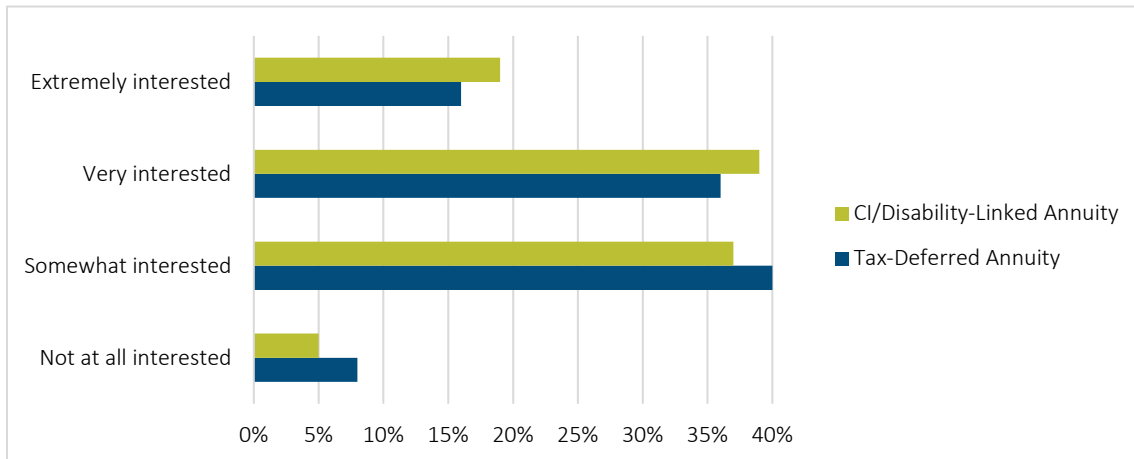


Figure 12

INTEREST IN ANNUITY TYPES



4.4 HEALTH CONCERNS AND INSURANCE DEMAND

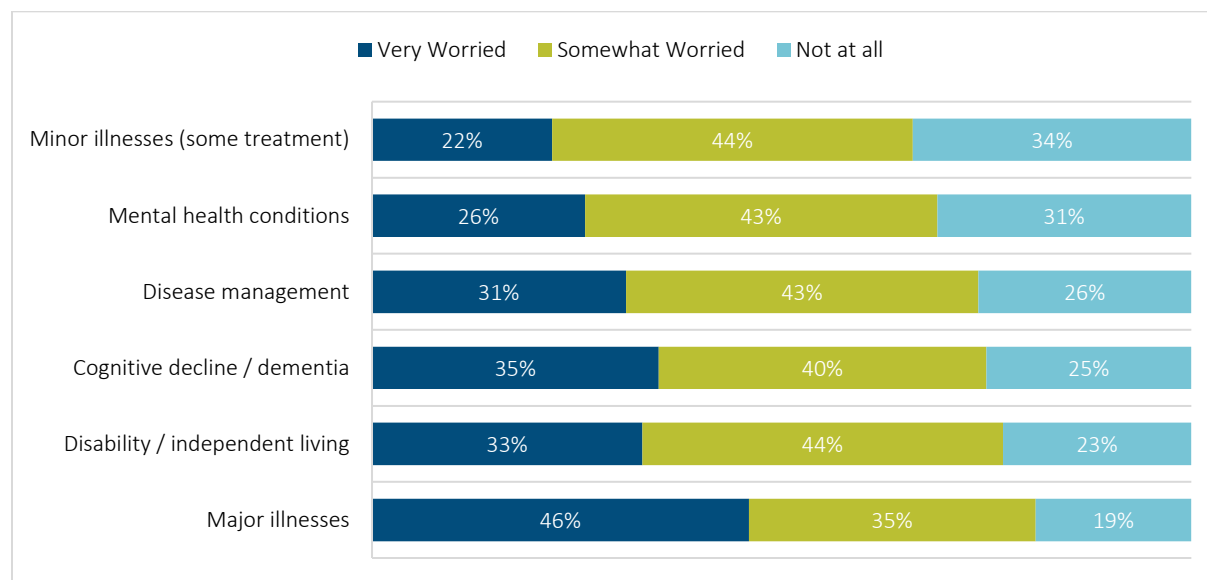
- Major health worries focus on serious illness, cognitive decline, and loss of independence in later life.
- Demand is strongest for medical and critical illness insurance, while long-term care and wellness products show moderate interest; mental health coverage remains limited.
- Most respondents are willing to pay between VND 700,000 and 3.5 million per month for insurance, reflecting a moderate but meaningful commitment to coverage.

The survey findings show that health is a major source of concern in retirement. Nearly half of respondents (46%) are very worried about developing major illnesses, while concerns about cognitive decline (35%) and loss of independence due to disability (34%) are also significant. Broader issues such as disease management (30%) and

minor illnesses requiring treatment (22%) are noted, though less intense. Mental health conditions appear to be the least pressing, with only 21% very worried and 41% not worried at all (Figure 13).

Figure 13

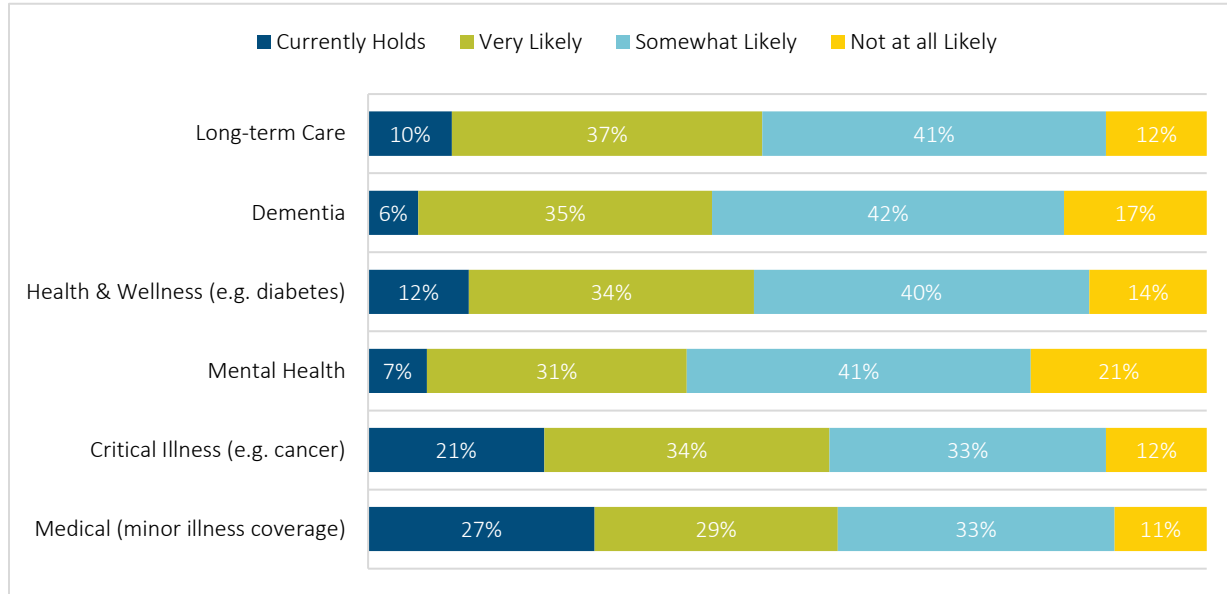
HEALTH CONCERNS IN RETIREMENT



The Vietnam market shows moderate demand for health-related insurance, though patterns differ by product (Figure 14). Private medical coverage appears to be the most widely held, with 27% of respondents currently insured and another 62% likely to purchase in the future. This figure likely reflects private rather than social health insurance, as the public system already provides basic medical coverage to most of the population.

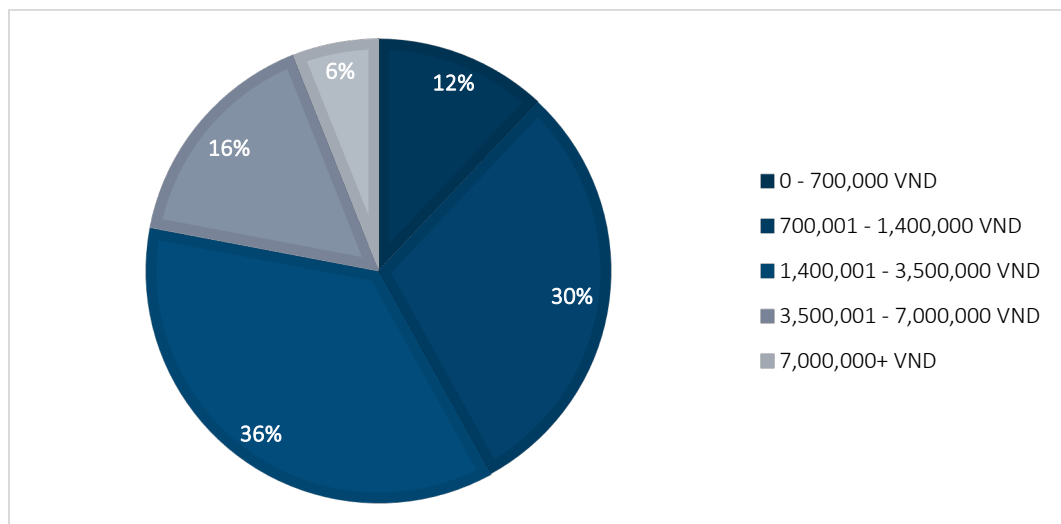
Critical illness insurance is also relatively established, with 21% already holding policies and nearly half (67%) open to purchase. Other potential products are not yet widely available in the market but still attract solid interest—over 80% for long-term care and more than 70% for health and wellness coverage. Dementia and mental health insurance also show early-stage but notable interest, suggesting emerging opportunities for product innovation and awareness-building in the Vietnam market.

Figure 14
LIKELIHOOD OF INSURANCE PURCHASE



The survey results indicate how much Vietnamese respondents are willing to spend on life and health insurance each month (Figure 15). The largest share (36%) is prepared to spend between VND 1.4 million and 3.5 million, while 30% fall in the VND 700,001–1.4 million range. A smaller group (16%) are willing to spend VND 3.5–7 million, and just 6% are open to paying more than VND 7 million. On the lower end, 12% would allocate under VND 700,000 per month. On average, respondents are willing to spend about VND 2.6 million per month on insurance, reflecting a moderate but meaningful commitment to financial protection.

Figure 15
WILLINGNESS TO PAY FOR INSURANCE PER MONTH



5 Conclusions

This study provides a timely snapshot of retirement readiness in Vietnam as the country continues to undergo a rapid demographic transition. Many individuals are actively engaged in planning for later life and show strong interest in protection products, yet overall preparedness remains uneven across life stages. Rising living costs, health-related risks, and limited pension coverage, particularly among informal workers, continue to shape retirement outcomes.

Most people associate retirement with rest, family time, and personal fulfillment, emphasizing independence and health over institutional care. Planning activity is evident across all groups: Prime Age Workers tend to focus on building savings and forecasting expenses, while Retirees prioritize managing health and maintaining day-to-day stability. Despite reasonable confidence levels, savings remain modest relative to income, and many respondents wish they had started earlier, underscoring the need for greater long-term financial planning.

Personal savings, social pensions, and family support remain the backbone of retirement income, complemented by life insurance, ongoing work, and property income. Interest in lifetime income products and protection against health shocks is growing, reflecting an appetite for security and reliability. However, concerns about chronic illness, inflation, and potential reductions in government support highlight persistent vulnerabilities.

Financial literacy remains a key challenge. While many respondents express confidence in managing money, deeper financial understanding is limited, especially regarding investment and risk management. Younger and middle-aged workers prefer digital tools and workplace resources, while older adults rely more on interpersonal and traditional sources of advice. Across all segments, safety and stability dominate investment preferences, though actual behavior in emerging markets like Vietnam often remains more sentiment-driven.

Many are receptive to lifetime annuities and show interest in products linked to critical illness, disability, and tax-advantaged structures. Health protection is another area of opportunity. Demand is strongest for medical and critical illness insurance, while new and innovative products such as long-term care, dementia, and mental health coverage are still emerging. The interest shown in these areas, despite limited availability, points to growing awareness and potential for market expansion.

To strengthen retirement outcomes, Vietnam can build on its solid foundations—an active population, established social pensions, and rising private-sector engagement—by deepening participation and improving adequacy. Priorities include expanding coverage for informal workers, enhancing financial literacy through workplace and community programs, and encouraging consistent savings through behavioral nudges and automatic enrollment. Linking retirement and health protection products, developing guaranteed income solutions, and improving communication tailored to different life stages will also be crucial.

Vietnam's progress toward a more financially secure and inclusive retirement system is well underway. Turning strong awareness and optimism into concrete and sustained saving habits, while ensuring access to lifelong income and health protection, will help today's workers and future retirees enjoy a more stable, dignified, and confident retirement. The country already has many of the right foundations in place. Individuals are engaged, social pensions and employer programs already play a meaningful role, and there is a clear appetite for secure income and protection solutions. The next step is to build on this momentum by encouraging earlier and more consistent saving, expanding participation in risk-sharing mechanisms, and making it easier for people to access lifelong income options. These efforts will help ensure that today's workers and future retirees can look forward to a financially secure and dignified retirement.

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