

The Promotion Effect of Commercial Endowment Insurance on Women's Happiness: An Empirical Test based on CGSS Data

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Abstract

With the rapid socio-economic development in China, increasing attention has been paid by the Communist Party of China and the state to the enhancement of people's well-being and happiness levels, and people's well-being has been elevated to a strategic position in the report to the 20th National Congress of the Communist Party of China. Based on the 2021 CGSS database, the impact of commercial endowment insurance on women's happiness is investigated in this paper by adopting the ordinary least squares (OLS) method and ordered logit model. Robustness tests are carried out by replacing the regression model and the explained variable, and the heterogeneity of the impact across different groups is explored from the two dimensions of household registration and age. The results demonstrate that a significant promotion effect of commercial endowment insurance on women's happiness is confirmed, that is, women's happiness can be improved by participating in commercial endowment insurance. In addition, the promotion effect of commercial endowment insurance on happiness is proved to be more significant for women with rural household registration and elderly women. These conclusions are helpful for the re-recognition of the functions of commercial endowment insurance, and women's happiness can be further enhanced by encouraging women to purchase commercial endowment insurance.

Keywords

Commercial Endowment Insurance; Women's Happiness; Empirical Test; CGSS Data; Heterogeneous Effect.

1. Introduction

Happiness is the greatest common denominator of people's lives and the fundamental goal of national economic and social development. In contemporary China, as the principal contradiction in society has transformed into the contradiction between the people's growing needs for a better life and unbalanced and inadequate development, "happiness," "sense of gain," and "sense of security" have become core dimensions for measuring the quality of social development and governance effectiveness. Among these, the happiness of the female group is not only related to the harmony and well-being of individual families but also serves as an important cornerstone for promoting social civilization progress and achieving sustainable development. However, in today's context of rapid demographic changes and the continued miniaturization of family size, the long-term financial risks faced by women throughout their life cycle, especially the increasingly prominent pension risks, pose a potential threat to their lifelong happiness.

Women's happiness has its uniqueness and multidimensionality. It stems not only from the realization of personal value and economic independence but also from a stable expectation and sense of security regarding future life, particularly life in old age. The latest issue of the "Outline for the Development of Chinese Women (2021-2030)" explicitly states the need to "fully safeguard women's equal rights in all industries and professions" and to "continuously

improve women's quality of life and enhance women's sense of happiness, gain, and security." At the same time, the Outline specifically emphasizes the need to "improve the pension insurance system covering the entire population" and encourages "women to actively participate in the multi-tiered pension insurance." This indicates that enhancing the pension protection level for women is no longer merely a family responsibility but also a strategic concern at the national level, serving as a key policy lever for empowering women to pursue a better life and enhancing their subjective well-being.

Currently, China has established a pension security system with basic pension insurance as the first pillar. However, the "basic security" nature of this system determines its limited replacement rate, making it difficult to single-handedly support a dignified, decent, and high-quality retirement life. Facing the accelerated arrival of the "silver wave," the state is promoting the development of the third pillar-personal pensions and their market-oriented commercial endowment insurance products-with unprecedented intensity. Sun Wei (2025) noted that commercial endowment insurance, incorporated into the third pillar of the pension security system as a standardized component, has leveraged the long-term, secure, and profitable characteristics of commercial insurance products, further enhancing the protection level of the third pillar [1]. This is conducive to forming a multi-layered, multi-channel social pension security system that meets the diverse pension needs of different populations. In November 2022, the "Individual Pension Implementation Measures" jointly issued by the Ministry of Human Resources and Social Security and other departments officially took effect, marking the entry of the state-led, market-operated individual pension system into a substantive implementation phase. The policy aims to guide the public, particularly groups with higher income levels and diverse protection needs, to allocate an additional long-term and stable pension reserve for themselves by purchasing financial products such as commercial endowment insurance. The introduction of this policy provides a new historical background and research opportunity for studying the impact of commercial endowment insurance on the well-being of specific groups.

For women, the significance of commercial endowment insurance far exceeds simple financial appreciation. Because women generally have longer life expectancies and their career paths may be interrupted by factors such as childbirth and caregiving, which can affect pension accumulation, they often face higher "longevity risk" and the risk of old-age poverty than men. Therefore, commercial endowment insurance, as a financial instrument with functions such as forced savings and guaranteed lifetime income (e.g., annuitized payouts), can effectively smooth women's consumption across their life cycle, resolve future income uncertainty, and provide them with a guaranteed, lifelong cash flow. This economic "sense of security" serves as the material foundation for psychological "sense of security," potentially significantly alleviating women's anxiety about old age, enhancing their sense of control over life, and thereby directly improving their current subjective well-being and optimistic expectations for the future.

Although both policy and practice have placed great emphasis on this issue, there is still a relative lack of empirical research in academia on how, and to what extent, commercial endowment insurance affects women's subjective well-being. Existing literature mostly focuses on macro-institutional analysis or household asset allocation research, lacking precise explorations targeted at the female group from the perspective of micro-individual psychological feelings. Based on this, this study aims to construct an econometric model using the latest micro-survey data to empirically test the net effect of commercial endowment insurance participation on Chinese women's subjective well-being. This research can provide scientific evidence to support government departments in optimizing pension security policies and financial institutions in designing pension financial products that better meet women's

needs, ultimately serving the goal of enhancing women's overall well-being and promoting common prosperity.

2. Organization of the Text

2.1. Literature Review

As an important component of the multi-pillar pension security system, commercial endowment insurance reduces the pressure on the pension insurance system and has increasingly become a focus of academic research and policy attention. This paper aims to review relevant literature, elaborate on the core functions of commercial endowment insurance and its relationship with women's well-being, and provide a theoretical reference for understanding its positioning and value.

2.1.1. Research on the Functions and Roles of Commercial Endowment Insurance

Commercial endowment insurance, also known as annuity insurance, refers to a type of life insurance arrangement in which individuals voluntarily enter into contracts with commercial insurance companies, accumulate funds through regular premium payments and market-oriented investments, and convert them into a stable, continuous, life-contingent pension income stream upon reaching the contractually agreed age. The core function of commercial endowment insurance is to provide individuals with contractual long-term financial protection and risk management tools through market mechanisms. It is a core component of the "third pillar" in China's multi-tiered pension system, aimed at compensating for the insufficient replacement rate of basic pension insurance, helping individuals hedge against longevity risk, and enhancing the level of financial security and quality of life in old age.

With the gradual intensification of population aging, the pressure on social pension provision is increasing day by day. The value of commercial endowment insurance is becoming increasingly prominent. Its roles can be divided into macro and micro levels. At the macro level, the role of commercial endowment insurance transcends the scope of individual financial planning. First, it plays a role in promoting long-term capital formation and stabilizing financial markets. Pension insurance funds, characterized by long-term maturities, large scales, and a pursuit of long-term stable returns, can provide substantial long-term equity capital and bond investment funds to capital markets, optimize financial market structures, and support the development of the real economy. Shi Wenkai and Dong Keyong (2024) pointed out that pension finance is an important means of addressing population aging through financial instruments, and developing pension finance is a crucial measure to promote the high-quality development of the pension industry, improve and mature financial markets, and achieve an effective combination of coping with population aging and promoting economic and social development [2]. Second, it serves as a key link in alleviating government financial pressure on pension provision and improving the multi-tiered pension system. Lü Wei (2025) indicated in his research that commercial endowment insurance will play an increasingly critical role in building a diversified and multi-tiered pension system, thereby providing the broader public with more robust and diversified pension security services [3]. Third, the development of commercial endowment insurance can stimulate the pension service industry and the silver economy. The innovation of pension financial products and the effective accumulation of pension funds can drive the market-oriented satisfaction of demands for related services such as elderly medical care, nursing, and housing, forming a virtuous cycle between finance and industry [4] (Hu Naijun et al., 2017). For individuals and families, the role of commercial endowment insurance is concrete and micro-level. Its primary function is to provide supplementary retirement income and enhance the quality of life in old age. It can compensate for the insufficiency of the basic pension replacement rate, help maintain relative stability in living standards before and after retirement, and promote the enhancement of well-being

among the elderly. Sun Ruiting et al. (2019) found through research that purchasing commercial endowment insurance can significantly improve the life satisfaction of the elderly [5]. Zhu Zhisun, Xie Zuoxu, and others (2024) proposed that an increased burden on children would encourage residents to purchase commercial endowment insurance to alleviate the family's pension burden [6]. Second, it undertakes the function of family wealth management and intergenerational transmission. Some endowment insurance products include design features such as death benefits and designated beneficiaries, enabling secure and targeted wealth transfer, serving both pension and estate planning purposes. Finally, it helps cultivate individuals' long-term financial planning awareness and discipline. Bai Chong'en et al. (2012) demonstrated that residents' purchase of commercial endowment insurance is a proactive financial planning behavior aimed at smoothing lifetime consumption and coping with future uncertainties [7].

In summary, existing literature has, from multiple dimensions including function, macro-level role, and micro-level utility, comprehensively demonstrated the importance of commercial endowment insurance for individuals, families, the construction of a multi-tiered pension security system, and macroeconomic and financial stability.

2.1.2. Research on Women's Happiness

Exploration of well-being began in the 1960s and was introduced into economics research by Easterlin in 1974. In research exploring the deeper meaning of subjective well-being, Ratner (1999) and others argued that subjective well-being stems from individuals' pursuit of pleasure and avoidance of pain, and that individuals' subjective experiences in this process constitute the essence of subjective well-being [8]. Veenhoven (2012) also explicitly stated that when an individual's desires are satisfied, they naturally experience a pleasurable and positive emotional state, which is termed subjective well-being [9]. Numerous studies indicate that women's life satisfaction is not optimistic. Zhang Ying (2025), focusing on women over 60 years old, found that nearly half of them exhibited depressive symptoms, directly lowering the well-being of the elderly female population [10]. Gai Jia (2023) pointed out that the imbalance between family and work time allocation is an important cause of the "happiness paradox" among Chinese women, as the intense pressure of balancing the two significantly weakens their well-being [11]. Li Deming and colleagues (2007), comparing elderly men, pointed out that elderly women generally have poorer subjective well-being due to higher illiteracy rates, lower pension entitlement rates, higher widowhood rates, and insufficient social support [12]. There are many factors affecting women's subjective well-being. From the literature above, they can mainly be summarized as follows: poor mental health and emotional state, work-family role conflict and pressure, socioeconomic status and resource access capability, and weak or lacking social support systems.

2.1.3. Research on the Relationship between Commercial Endowment Insurance and Women's Happiness

There is relatively little literature on the relationship between commercial endowment insurance and women's happiness. Some scholars have explored the relationship from a macro perspective but have not reached consistent conclusions. According to Stress and Coping Theory, worry about future uncertainty is a primary source of anxiety. By means of a contract, commercial endowment insurance converts uncertain longevity risk into a certain future income, greatly alleviating women's fear of "outliving their money." Liu Jinxia (2021) pointed out that women with commercial endowment insurance experience significantly lower anxiety about the future, and this enhanced psychological security is an important component of well-being [13]. Women's economic independence is also reflected here. A qualitative study of middle-aged Chinese women found that purchasing commercial endowment insurance is seen as a wise move to "invest in oneself" and as a manifestation of taking control of one's own life

(Zhang & Wang, 2022). Conversely, some related literature has shown that the role of women's participation in commercial endowment insurance in enhancing well-being is limited. Ginn, J. (2002) pointed out that women's work patterns are "fragmented" due to childcare and elderly care responsibilities, placing women at a disadvantage with regard to income-linked commercial endowment insurance, making it difficult for them to afford such insurance, let alone enhance their well-being. Zhang, Y. (2018) found that the well-being of a woman with adequate commercial endowment insurance but suffering from a serious illness and social isolation may be much lower than that of a woman with average pension benefits but good health and a harmonious family, suggesting that the effect of commercial endowment insurance is "diluted" and "masked" under such circumstances.

2.1.4. Literature Review Summary

From the existing literature, it is clear that commercial endowment insurance plays a significant role, and women's well-being is also a topic of critical importance for social development. Existing research has mostly adopted a macro perspective, focusing on the relationship between commercial endowment insurance and families and society, while there is a relative lack of literature examining the impact of commercial endowment insurance on women's well-being, and some findings are controversial. Therefore, this paper intends to use the 2021 CGSS data to explore the impact of commercial endowment insurance on women's well-being and, on this basis, further propose suggestions for enhancing women's well-being. This study provides further support for the relationship between the two, fills the gap of quantitative research in this field, and makes the conclusions more reliable.

3. Research Design

3.1. Data Source

The data used in this paper are from the 2021 China General Social Survey (CGSS), executed, managed, and released by the National Survey Research Center at Renmin University of China. The CGSS database originated in 2003 and is China's earliest national, comprehensive, and continuous academic survey project. The database sample uses a multi-stage stratified PPS random sampling method, drawing samples from 100 county-level units plus 5 major metropolitan areas, covering 320 communities across 19 provinces, with a total of 8,148 valid samples. After data cleaning, 4,469 female samples were obtained. There are two main reasons for selecting the CGSS database for this paper: First, key variables such as commercial endowment insurance and women's well-being, required for this study, have detailed data available in the database. Second, this database has strong representativeness, reliable quality, rich content, and international comparability.

3.2. Variable Description

3.2.1. Explained Variable

The explained variable in this paper is women's happiness. Based on the questionnaire design, respondents were asked: "Overall, do you feel your life is happy?" The options for this question were: very unhappy, relatively unhappy, neutral, relatively happy, and very happy, assigned values from 1 to 5 respectively.

3.2.2. Explanatory Variable

The explanatory variable in this paper is derived from the 2021 CGSS questionnaire item "_A61: Are you currently participating in the following social security programs?" Respondents who selected commercial endowment insurance were assigned a value of 1, and those who did not select it were assigned a value of 0.

3.2.3. Control Variables

Synthesizing other factors that may potentially affect women's happiness and referring to existing studies, the control variables selected in this paper can be categorized into three aspects: personal, family, and social. The personal aspects include age, age squared, religion, household registration, education, health status, and personal economic status. The family aspects include marital status, family size, and family economic situation. The social aspect selected is social trust. The variable definitions and descriptive statistics are presented in Table 1.

Table 1. Descriptive Statistics Results

Variable Name	Definition & Assignment	Sample Size	Mean	Std. Deviation	Min	Max
Happiness	Very unhappy=1, Not very happy=2, Average=3, Relatively happy=4, Very happy=5	2682	3.969	0.818	1	5
Commercial Pension Insurance	Having commercial pension insurance=1, Otherwise=0	2682	0.069	0.254	0	1
Age	Respondent's actual age	2682	51.056	17.114	18	92
Age-squared	Square of respondent's actual age	2682	2899.451	1755.258	324	8464
Religion	No religious belief=0, Having religious belief=1	2682	0.087	0.281	0	1
Household Registration	Rural household registration=0, Non-rural household registration=1	2682	0.393	0.488	0	1
Education Level	No formal education=0, Primary school / private school=1, Junior high school=2, Vocational high school / general high school / technical school / secondary specialized school=3, University (Junior college / Bachelor's degree)=4, Postgraduate and above=5	2682	2.043	1.357	0	5
Health Status	Always=1, Often=2, Sometimes=3, Rarely=4, Never=5	2682	3.893	1.234	1	5
Personal Economic Status	Upper class=1, Upper-middle class=2, Middle class=3, Lower-middle class=4, Lower class=5	2682	2.304	0.891	1	5
Marital Status	Married / Remarried / Separated but not divorced=1	2682	0.726	0.446	0	1
Household Size	Actual number of family members	2682	3.498	1.84	1	18
Household Economic Income	Self-assessed household economic status relative to local level: Far below average=1, Below average=2, Average=3, Above average=4, Far above average=5	2682	2.583	0.759	1	5
Social Trust	Strongly disagree=1, Disagree=2, Neither agree nor disagree=3, Agree=4, Strongly agree=5	2682	3.62	0.988	1	5

3.3. Model Construction

Since the women's happiness variable of interest in this paper is a five-category ordinal variable, with respondents' answers assigned values from 1 to 5 according to their subjective well-being level, an Ordered Logit (Ologit) model is used to study the impact of commercial endowment insurance participation on women's happiness. This method facilitates the direct interpretation of the influence of commercial endowment insurance and other control variables on women's subjective well-being through the regression coefficients of the variables. The econometric model specified in this paper is as follows:

$$\text{Happiness} = \beta_0 + \beta_1 \text{Insurance} + \beta_2 X_1 + \dots + \beta_{10} X_{10} + \varepsilon$$

Where Happiness represents the explained variable, women's happiness; Insurance represents the explanatory variable, commercial endowment insurance; X_1 to X_{10} represent the series of control variables in this paper; and ε represents the random error term.

4. Empirical Analysis

4.1. Benchmark Regression Results

After adding control variables at the personal, family, and social levels, a baseline Ologit model was constructed. The baseline regression results are shown in Table 2 below.

Table 2. Logit Regression Results Analysis

CommercialPension Insurance	0.4329*** (0.1426)	0.3436** (0.1515)	0.4318*** (0.1552)
Age		-0.0806*** (0.0133)	-0.1104*** (0.0156)
Age-squared		0.0010*** (0.0001)	0.0012*** (0.0001)
Religion		0.0213 (0.1381)	0.0060 (0.1414)
Household Registration		-0.0569 (0.0913)	-0.0187 (0.0938)
Education Level		0.0553 (0.0410)	0.0299 (0.0424)
Health Status		0.3478*** (0.0349)	0.3013*** (0.0361)
Personal Economic Status		0.5008*** (0.0456)	0.3419*** (0.0500)
Marital Status			0.4790*** (0.1032)
Household Size			0.0364* (0.0221)
Household Economic Income			0.3409*** (0.0599)
Social Trust			0.4260*** (0.0417)
N	2863	2752	2682
Pseudo R ²	0.001	0.056	0.084

Note: Standard errors are in parentheses. *, **, and *** indicate significance at the 10%, 5%, and 1% levels, respectively.

The regression results of commercial endowment insurance participation on women's happiness are shown in Table 2. Since the explained variable in this paper, women's subjective well-being, is measured on a 5-point scale (with higher values indicating greater happiness), and the explanatory variable is commercial endowment insurance participation (0 = not participating, 1 = participating), the results in Table 2 indicate that after including personal, family, and social control variables, the regression coefficient for commercial endowment insurance participation is 0.1907, with a p-value of 0.01. This suggests that, at the 1% significance level, participation in commercial endowment insurance can promote women's feelings of happiness; that is, participation has a positive promoting effect on women's well-being. Furthermore, the effect remains significant after controlling for variables such as age, health status, and personal economic status. Therefore, participation in commercial endowment insurance plays an important role in enhancing women's well-being. Variables such as health status, personal economic status, marital status, family economic situation, and social trust in Table 2 are all significant at the 1% statistical level. The age variable is significantly negative at the 1% level, but the squared term of age is positive, indicating that happiness first decreases and then increases with age, exhibiting a U-shaped relationship.

4.2. Robustness Tests

The above analysis might suffer from issues related to model specification, variable definition, and endogeneity, potentially compromising the robustness of the results. Therefore, robustness checks are conducted by replacing the explained variable and the regression model.

4.2.1. Replacing the Explained Variable

The original question, "Overall, do you feel your life is happy?" was replaced with: "During the past four weeks, how often have you felt depressed or downhearted?" with scores assigned as: Always=1, Often=2, Sometimes=3, Rarely=4, Never=5. Using the OLS model, the p-value of the regression result is 0.01, indicating significance at the 1% statistical level. This verifies the robustness of the previous analysis results.

4.2.2. Replacing the Regression Model

To further verify the impact of commercial endowment insurance participation on women's happiness, we use the Ordinary Least Squares (OLS) model to test the robustness of the results.

Table 3. OLS Regression Analysis Results (Model Replacement)

	Female Happiness
Commercial Pension Insurance	0.1643***
	(0.0579)
Control Variables	Controlled
N	2682

As shown in Table 3, changing the regression model from Ordered Logit to OLS for robustness testing still yields significant results, further confirming the robustness of the previous analysis.

4.3. Heterogeneity Tests

4.3.1. Heterogeneity Test by Household Registration

The 2,682 samples were divided into two sub-samples: rural household registration and urban household registration, for regression analysis. The results are shown in Table 4.

Table 4. Heterogeneity Analysis by Household Registration

	Rural Household Registration	Urban Household Registration
Commercial Pension Insurance	0.1760***	0.1780*
	(0.0669)	(0.1002)
Control Variables	Controlled	Controlled
_cons	-0.10050	3.0238***
	(2.4327)	(0.2662)
N	890	1800
r2_a	0.1981	0.1159
F	20.9691	22.4327

Commercial endowment insurance has a significant positive effect on the happiness of women with rural household registration at the 1% statistical level, and a significant positive effect on the happiness of women with urban household registration at the 10% statistical level. A comparison reveals that the promoting effect of commercial endowment insurance on happiness is greater for women with rural household registration.

4.3.2. Heterogeneity Test by Age

The 2,682 samples were divided into two sub-samples: women aged 60 or above and women under 60, for regression analysis. The results are shown in Table 5. Commercial endowment insurance has a significant effect on the happiness of women aged 60 or above at the 1% statistical level. However, the effect on the happiness of women under 60 is not significant. This indicates that there is a considerable difference in the impact of commercial endowment insurance across age groups, with a more pronounced promoting effect on the happiness of older women.

Table 5. Heterogeneity Analysis by Age

	Age<60	Age>=60
Commercial Pension Insurance	0.1459	0.1780***
	(0.1325)	(0.0649)
Control Variables	Controlled	Controlled
_cons	-0.10050	3.0238***
	(2.4327)	(0.2662)
N	890	1800
r2_a	0.1981	0.1159
F	20.9691	22.4327

5. Conclusion and Recommendations

This paper utilizes the 2021 CGSS data and employs the Ologit model to study the impact of commercial endowment insurance on women's happiness. The findings are as follows: First, commercial endowment insurance is significantly positively correlated with women's happiness. After controlling for personal, family, and social-level variables, commercial endowment insurance has a significant positive impact on women's happiness (coefficient 0.1907, $p=0.01$, significant at the 1% level). Robustness checks by replacing the explained variable (e.g., using "frequency of depressed mood" instead of "life happiness") and changing the regression model (using the OLS model) both yield significant results, further confirming the reliability of this conclusion and indicating that participation in commercial endowment insurance is an effective factor in enhancing women's well-being.

Second, the effect differs by household registration type. The positive impact of commercial endowment insurance on the happiness of women with rural household registration is more prominent, significant at the 1% statistical level (coefficient 0.1760). For women with urban household registration, the positive impact is significant only at the 10% level (coefficient 0.1780), indicating that women with rural household registration experience a more pronounced improvement in happiness from commercial endowment insurance.

Third, heterogeneity analysis by age reveals that the degree of impact varies with age. For women aged ≥ 60 , the positive impact of commercial endowment insurance on their happiness is significant at the 1% level (coefficient 0.1780). In contrast, for women aged < 60 , the impact is not significant (coefficient 0.1459), indicating that participation in commercial endowment insurance has a better effect on enhancing the happiness of older women compared to younger women.

Based on the three conclusions of this paper, the following recommendations are proposed:

The government should vigorously support the development of commercial endowment insurance. Commercial endowment insurance can compensate for the insufficiency of the basic pension replacement rate, help society alleviate pension pressure, and, for families, reduce the burden on children and help the elderly improve their quality of life. The government should introduce more feasible policies to support the development of commercial endowment insurance, collaborate with individuals, families, and society to create a multi-dimensionally supportive and friendly environment, and inject vitality into its development. At the same time, it is necessary to increase promotional efforts, provide tax incentives for commercial endowment insurance products, and offer economic subsidies for purchasing commercial endowment insurance.

A special rural revitalization pension promotion plan should be implemented for rural women. Promotion in rural areas should simplify the insurance application process and enhance transparency. Commercial endowment insurance should be positioned as a key product in rural inclusive finance, precisely aligning with the income characteristics and pension needs of rural women. Since rural women's children are often not living with them in their later years, combined products such as "endowment insurance + health services" and "endowment insurance + long-term care services" should be developed to address their concerns in old age. Management and services within the commercial endowment insurance industry should be strengthened to enhance customer trust and satisfaction. First, services should be extended to "pre-event prevention" and "in-event companionship" to create products with a human touch. A female perspective should be embedded within the organization to truly understand and serve female clients. Big data should be utilized to track the product preferences and behavioral changes of female customer groups, enabling rapid product iteration and innovation. For both young and older female markets, in-depth segmentation and different product strategies should be adopted to promote the well-being of women across different age groups.

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