

PeakRe ›

# Unlocking Potential:

Asia's Middle-Class Women  
and Old Age Care

2024





# About Peak Re

Peak Reinsurance Company Limited ("Peak Re" or the "Company") is a Hong Kong-based global reinsurance company. Since commencing its operations in 2012, the Company has grown steadily to rank 27th among global reinsurance groups in terms of net reinsurance premiums written\*. For the year ended 31 December 2023, Peak Re reported a reinsurance revenue of USD1.56 billion and a net profit of USD200 million. With net assets of USD1.28 billion as of 31 December 2023, Peak Re is rated A- by AM Best.

Peak Re is authorised by the Insurance Authority of Hong Kong under the Insurance Ordinance (Cap. 41). The Company offers both Property and Casualty ("P&C") and Life & Health ("L&H") reinsurance. It provides innovative and tailored reinsurance, risk management and capital management solutions to clients around the world.

Fosun International Limited (00656.HK) and Prudential Financial, Inc. own approximately 87% and 13% of Peak Re, respectively, through Peak Reinsurance Holdings Limited.

\*Source: S&P Global Ratings Top 40 Global Reinsurers and Reinsurers by Country: 2024



# Contents

Foreword	06
Background & Methodology	08
The Importance of Family for the Asian Middle-Class	10
Middle-Class Asian Women	20
Old Age Care	36
Home Insurance	50
Claims	60
Demographics & Trend Comparisons	70





**Franz-Josef Hahn**  
CEO, Peak Re

# Foreword

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Asia’s rapid economic growth and social transformation have given rise to a burgeoning middle class, characterised by increased disposable income, higher educational attainment, and evolving lifestyle aspirations. This publication, the third in the series, delves into the intricate dynamics of risk and insurance behaviour and preferences among this emerging demographic, providing invaluable insights for insurers aiming to cater to their unique needs. This consumer survey encompasses over 7,000 respondents from six key emerging Asia markets: China, India, Indonesia, the Philippines, Malaysia, and Vietnam. This comprehensive survey sheds light on various facets of the middle-class experience, including the paramount importance of family, the diverse segments of women within this socioeconomic group, the growing demand for old-age care, the features consumers look for in home insurance, and the multifaceted experiences with insurance claims, from submission to payout and time to resolve the claim.

One of our survey’s most striking findings is the central role of family in Asia’s middle class. Family considerations significantly influence consumer choices. This underscores the need for insurers to develop

products that not only provide financial security but also resonate with the familial values and priorities of this demographic.

Our survey also highlights the distinct segments of women within the middle class, each with unique insurance needs and preferences. From working professionals to women entrepreneurs, understanding these segments is crucial for insurers to tailor their offerings effectively. The insights gathered reveal a nuanced picture of how women perceive and engage with financial and insurance products, emphasising the importance of gender-sensitive approaches in product development and marketing.

As the population ages, the demand for old age care is becoming increasingly pronounced. Our findings indicate a strong consumer preference for home care, a high reliance on savings to finance old age care, and the emerging role of preventive measures in old age care. This presents a significant opportunity for insurers to innovate and address the evolving needs of an ageing middle class.

There are more insightful and valuable findings, which I urge you to review. This publication aims to provide insurers with a deeper understanding of the risk preferences and buying behaviours of Asia’s emerging middle class. By leveraging these insights, insurers can develop more targeted and practical strategies to meet the evolving needs of this dynamic demographic, ultimately building greater trust and engagement with their customers.

”

Franz-Josef Hahn



# Background & Methodology

In October 2022, Peak Re successfully launched the **"Emerging Asia's Rising Middle Class"** report, positioning itself as a leading authority on the Asian middle-class consumer landscape and sustaining the dialogue throughout 2023.

**Now, in 2024, Peak Re delves into topics including women's needs, old age care, home insurance, and experiences with insurance claims.**



## Target group



**Middle-class consumers  
aged 25-50 years old**

The middle-class was defined for this study as any household with an income between 2/3 and 3x the local median household income\*

## Methodology:

Online access panels

**Total sample size:** 7,080

India: 1,500

China: 1,546

Other markets: ~1,000

**Fieldwork:** June 7-24, 2024

\*For India, the upper limit was set at 4x the median income to avoid excluding too many consumers

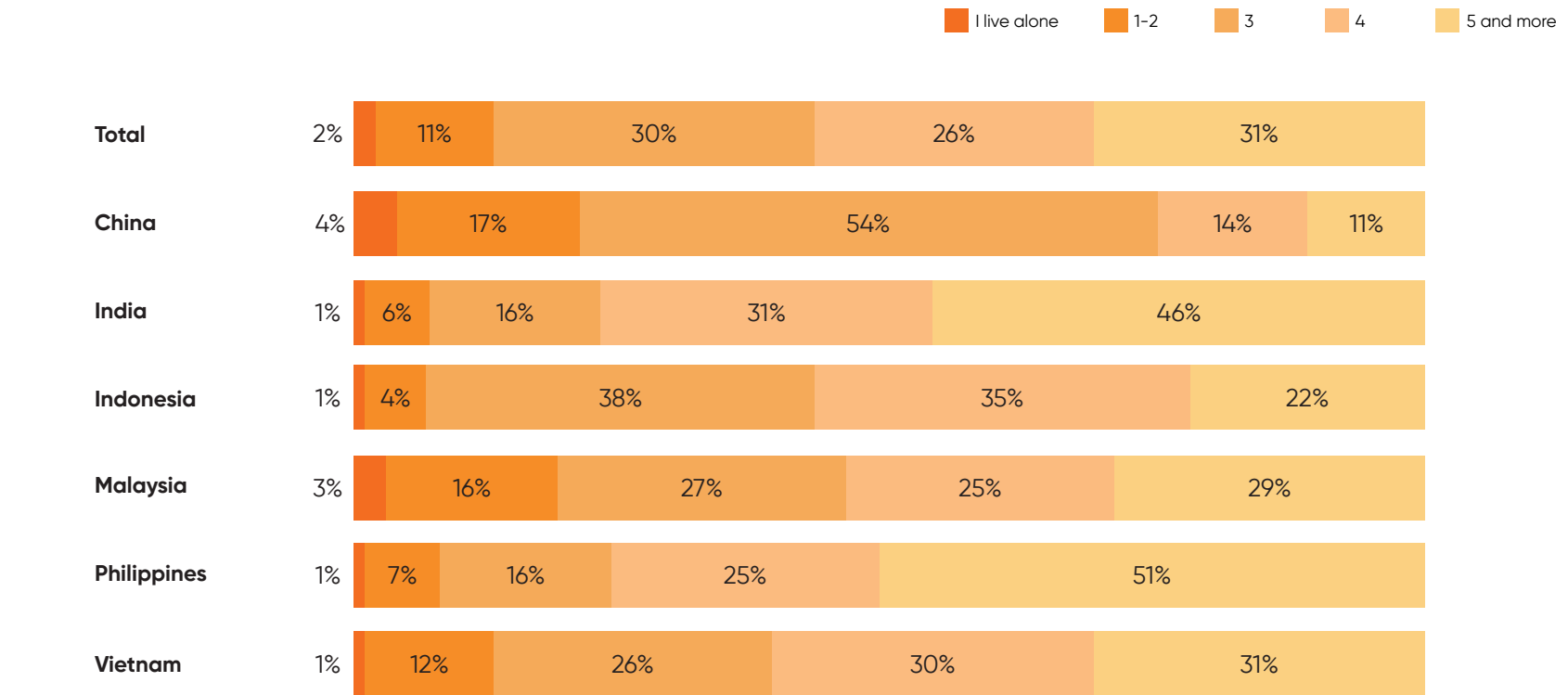
# The Importance of Family for the Asian Middle-Class



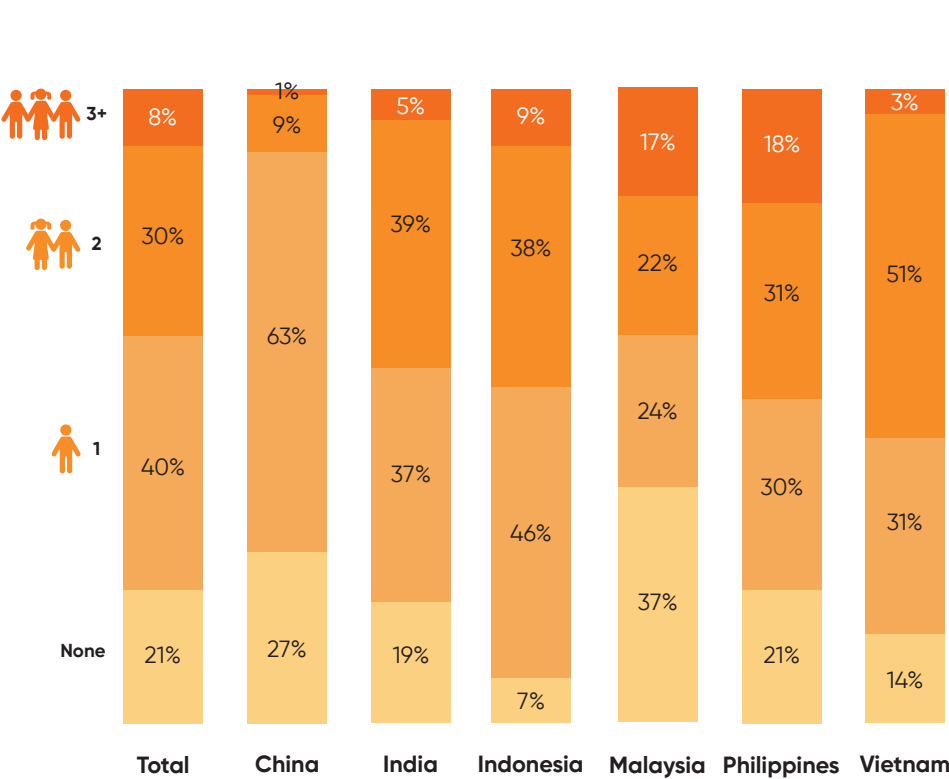
# A profile of Asian middle-class families

This year, we study family support systems in more detail. Asian middle-class families share a similar profile across the markets investigated, with the exception of China, where household size is typically smaller. Larger households are seen in the Philippines and India.

## Number of household members



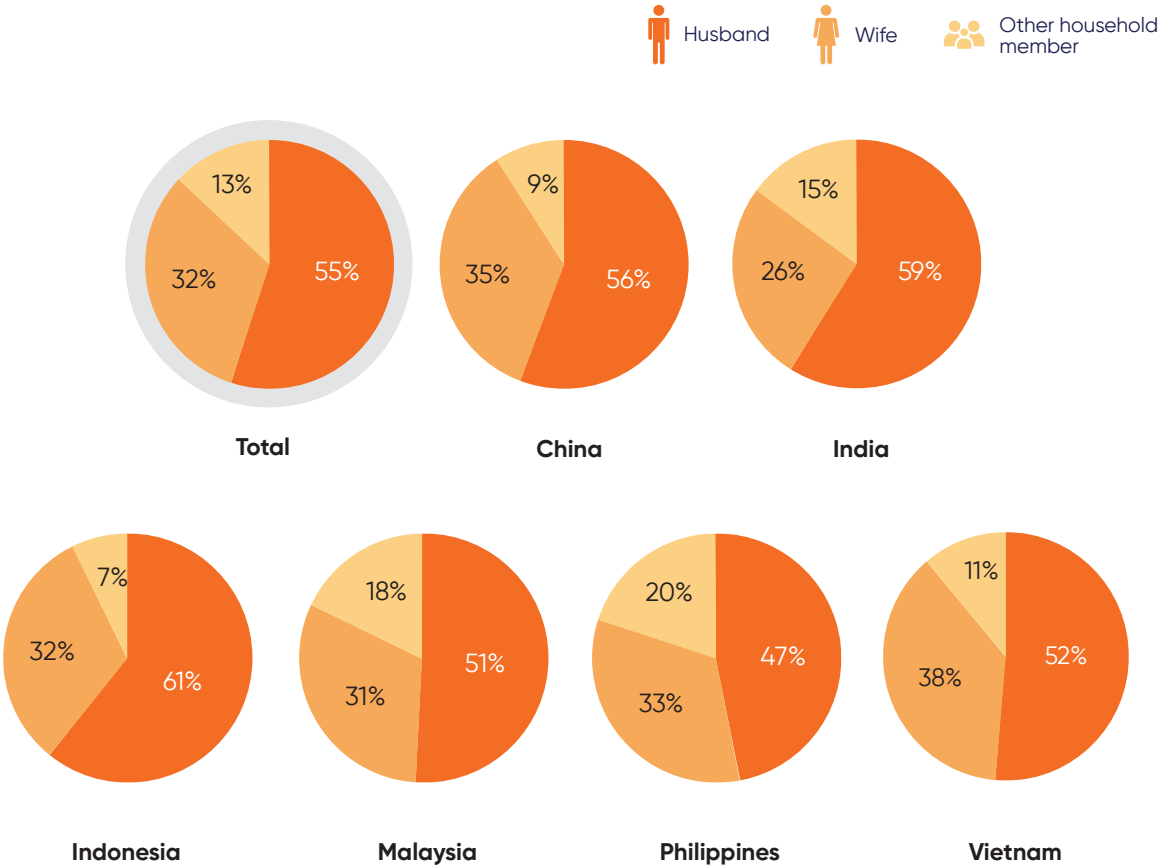
## Number of children







Mean income share of husbands, wives and other household members

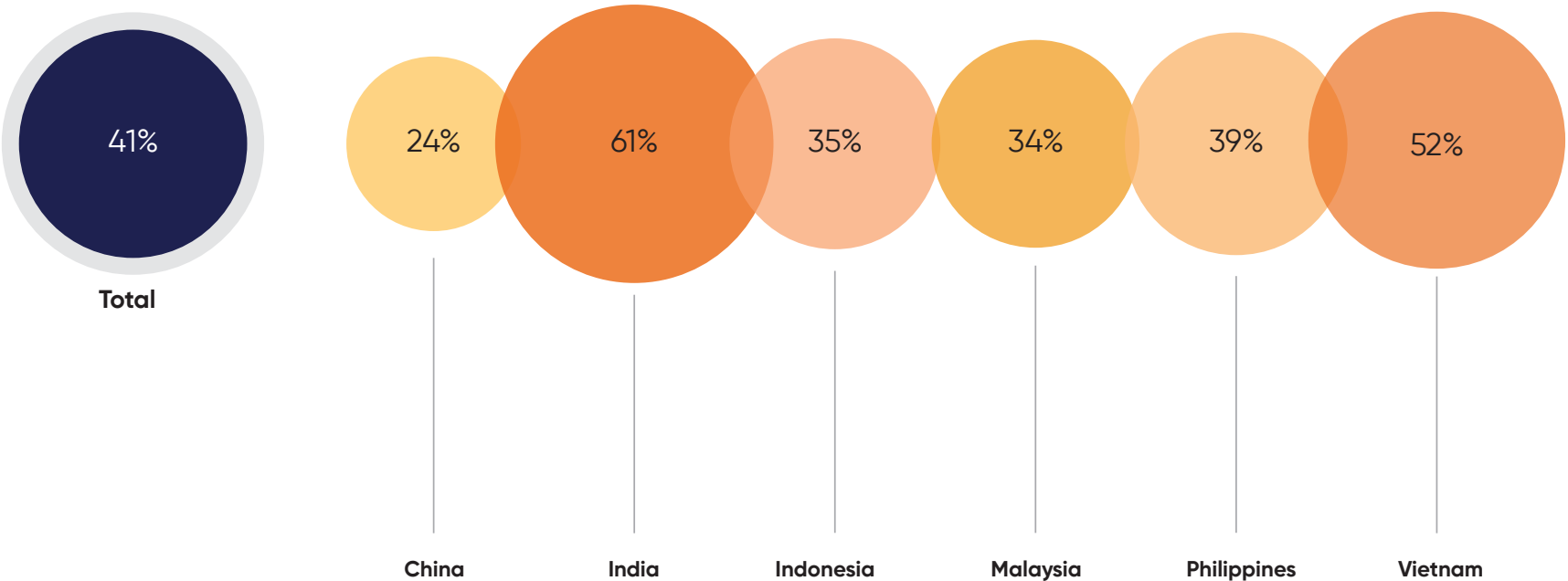


Many Asian middle-class households include live-in parents

A recurring theme in our 2024 Asian middle-class study is the importance of family, and in many Asian markets, this is characterised by multi-generational households.

Across the six emerging Asia markets surveyed, an average of 24% to 61% of households have live-in parents.

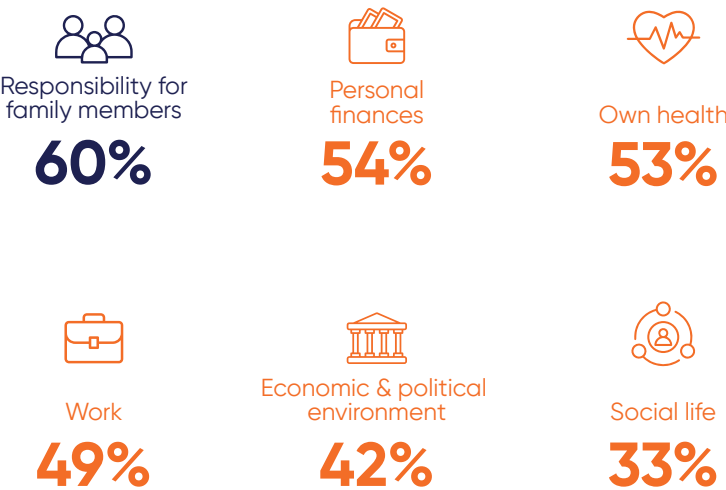
Proportion of families with live-in parents



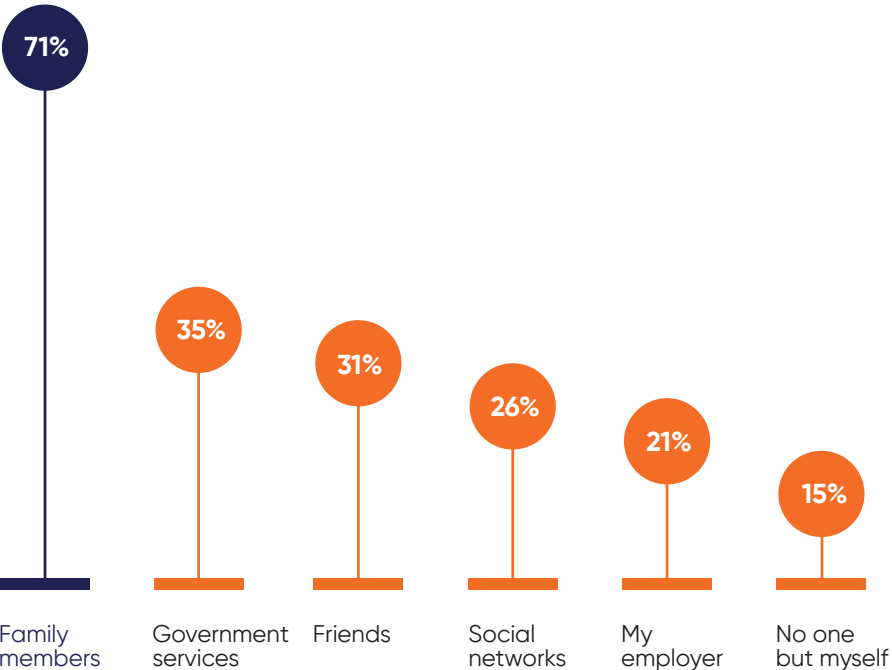
# The family is both a cause of stress and a source of support

Family is both a major cause of stress and a source of support: 6 out of 10 respondents mentioned responsibility for family members as a cause of stress, outpacing other causes such as personal finance or their health conditions. Yet, 71% also cited family as their main source of support in cases of illnesses and diseases.

## Causes of worries and stress



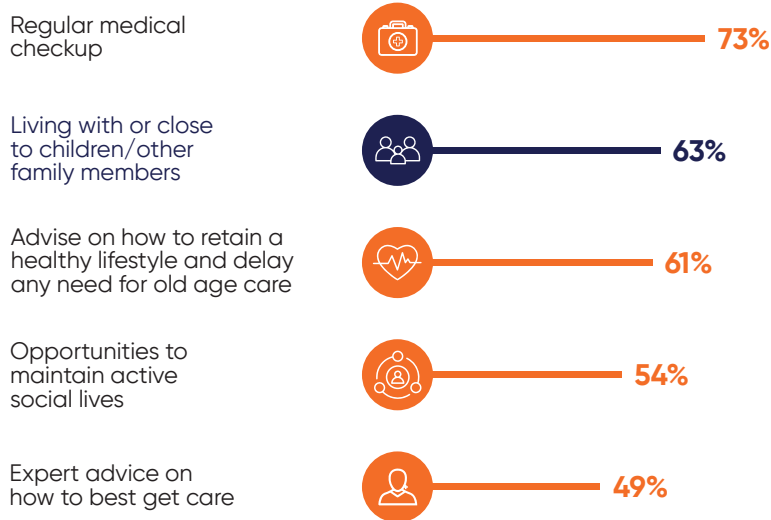
## Sources of support (in case of illnesses and diseases)



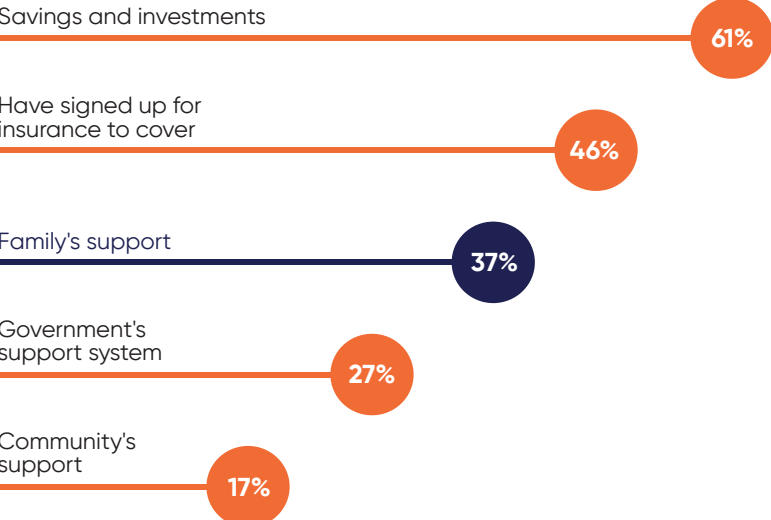
# Emerging Asian middle class prioritise proximity to family and staying home for old age care

Living close to family members is the second-most mentioned desire when it comes to old age care. Among the various ways to finance old age care, relying on family support is the third-most chosen answer, with more than one-third (37%) of respondents considering it their primary option.

## Top 5 perceived elderly care needs



## Ways to finance old age care

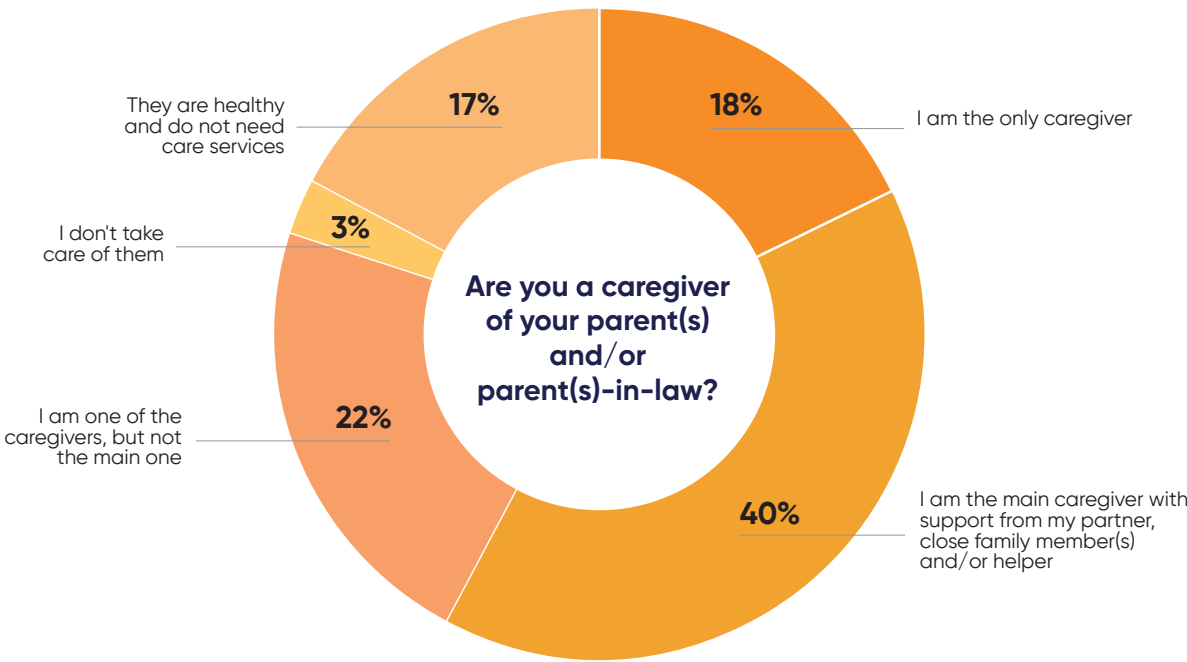


A3a. What are your sources of worries or stress? (MA). A4.1. If you suffered from one of those illnesses or diseases (as listed in the previous question), financially and emotionally, who do you believe you can rely on for support? (MA) | Both questions have multiple answers, so the total is greater than 100% | Base: All respondents

B6. What type of services do you think you or someone's ageing parents would need most as you or they get older? (Rank top 5). B7. How do you expect to handle the financial needs of requiring old age care? (MA) This question has multiple answers, so the total is greater than 100% | Base: All respondents

# And many middle-class Asians consider themselves as caregivers to their parents

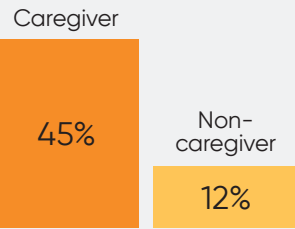
Most middle-class Asians consider themselves caregivers to their parents. Caregivers are also more likely to have live-in parents and own health insurance.



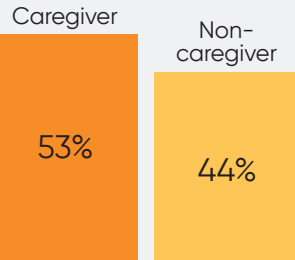
**80%** are caregivers to their parents and/or parents-in-law

B11. Are you a caregiver of your parent(s) and/or parent(s)-in-law? | Base: All respondents  
18 | Peak Re Consumer Survey 2024

## Profile of caregivers



Have live-in parents



Own health insurance

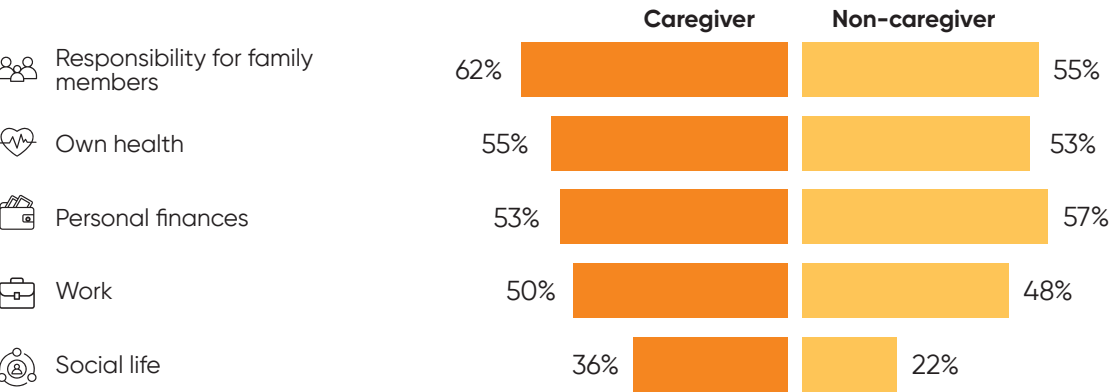
# Caregivers are more conscious of their family responsibilities and support than non-caregivers

Asia’s family support system provides pros and cons to middle-class Asians. Caregivers mention more stress with caring for family members and their social life. However, they also rely more on their family members for support.

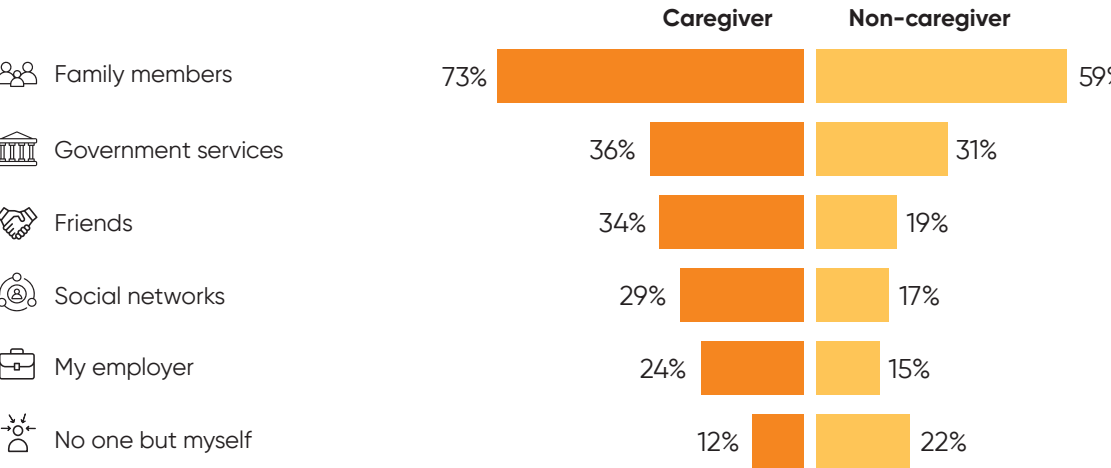
Indeed, in times of troubles, they often seek support from others rather than doing it alone.

A3a. What are your sources of worries or stress? (MA) | A4.1. If you suffered from one of those illnesses or diseases (as listed in the previous question), financially and emotionally, who do you believe you can rely on for support? (MA) | Both questions have multiple answers, so the total is greater than 100% | Base: Caregiver (n=5,447), non-caregiver (n=238)

## Cause of stress



## Source of support





# Middle-Class Asian Women







# The most common profile across the Emerging Asian middle-class women is that of a working mother

Around 3/4 of responding middle-class women considered themselves as working mothers. There are also considerable segments of female entrepreneurs and breadwinners.

Across the six emerging Asia markets surveyed, an average of 10% to 29% of women are either entrepreneurs or breadwinners.

Note that the segments are non-exclusive and there are overlaps.

Women segments across markets

	Total	China	India	Indonesia	Malaysia	Philippines	Vietnam
 Working mothers	77%	79%	75%	91%	55%	74%	88%
 Independent women	12%	6%	8%	3%	27%	22%	10%
 Women entrepreneurs	19%	11%	27%	22%	11%	29%	12%
 Women breadwinners	21%	18%	25%	10%	22%	28%	24%

**Working mothers**  
Working women with children

**Independent women**  
Single women who are working

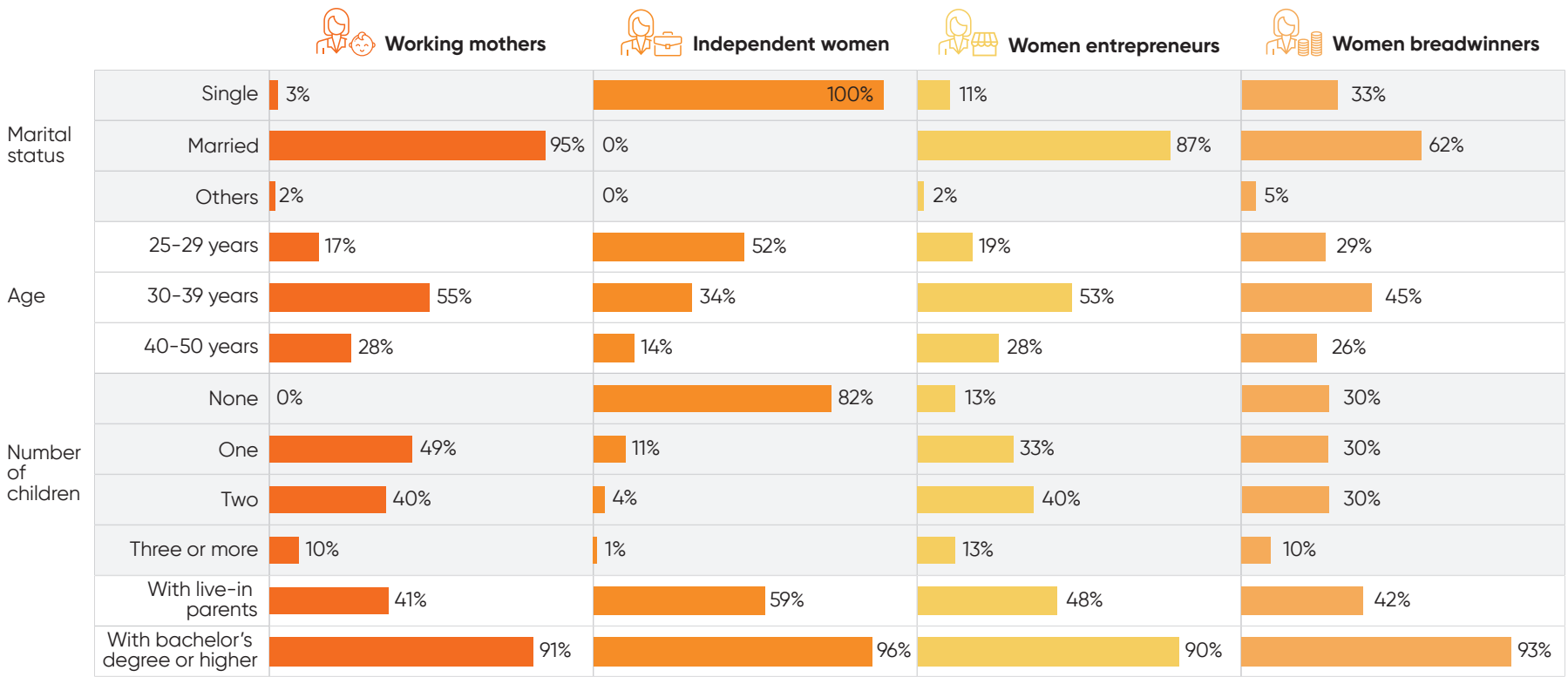
**Women entrepreneurs**  
Women who run a business (side business or main business) who contribute to 50% or more of family income

**Women breadwinners**  
Women who contribute to more than 50% of family income

Base: All women (n=3,719); China (n=775), India (n=693), Indonesia (n=592), Malaysia (n=516), Philippines (n=590), Vietnam (n=553). Note that percentages in the chart can add up to more than 100% as women can be part of multiple segments.

# Overview of women segments studied: Independent women are the youngest segment

Independent women are generally the youngest segment, mostly made up of Gen Z. Women entrepreneurs need to care for their business, their children, and many also have live-in parents.

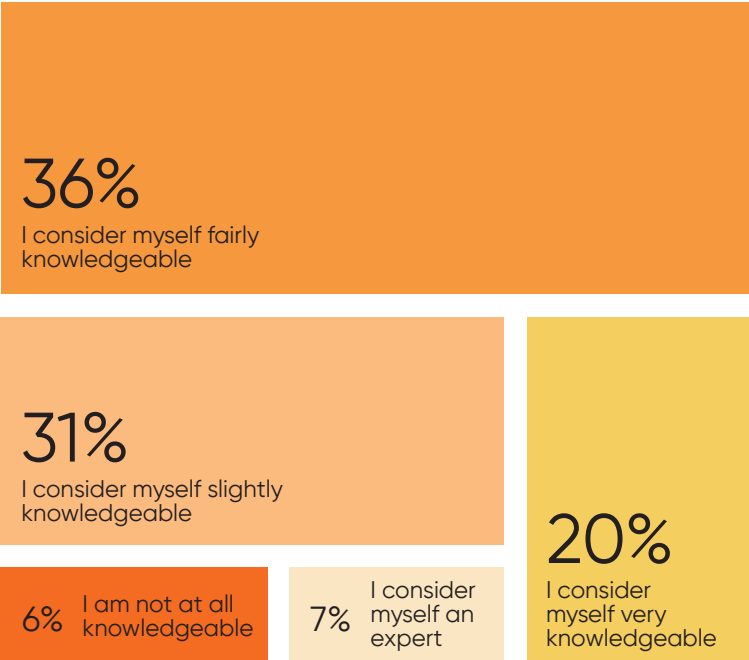


\*Others include unmarried, cohabiting, divorced, and widowed

# Working mothers and women entrepreneurs perceive themselves to have better financial literacy than men

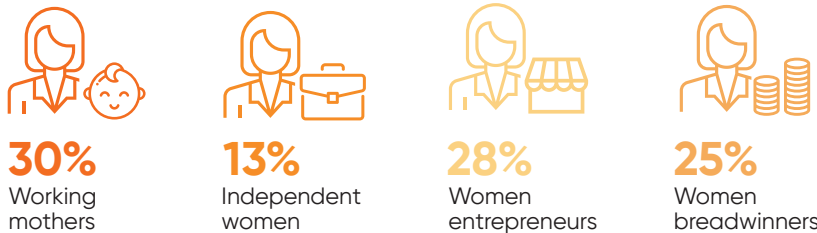
Overall, there are no significant gender discrepancies between men and women in financial literacy. However, working mothers and women entrepreneurs tend to see themselves having better financial literacy than the average male.

## Self-rated financial literacy among all women



S16. How would you rate yourself in terms of financial literacy?  
Base: Men (n=3,358), women (n=3,719), working mothers (n=2,875), independent women (n=442), women entrepreneurs (n=698), women breadwinners (n=775)

## Those who consider themselves “very knowledgeable” or “expert”

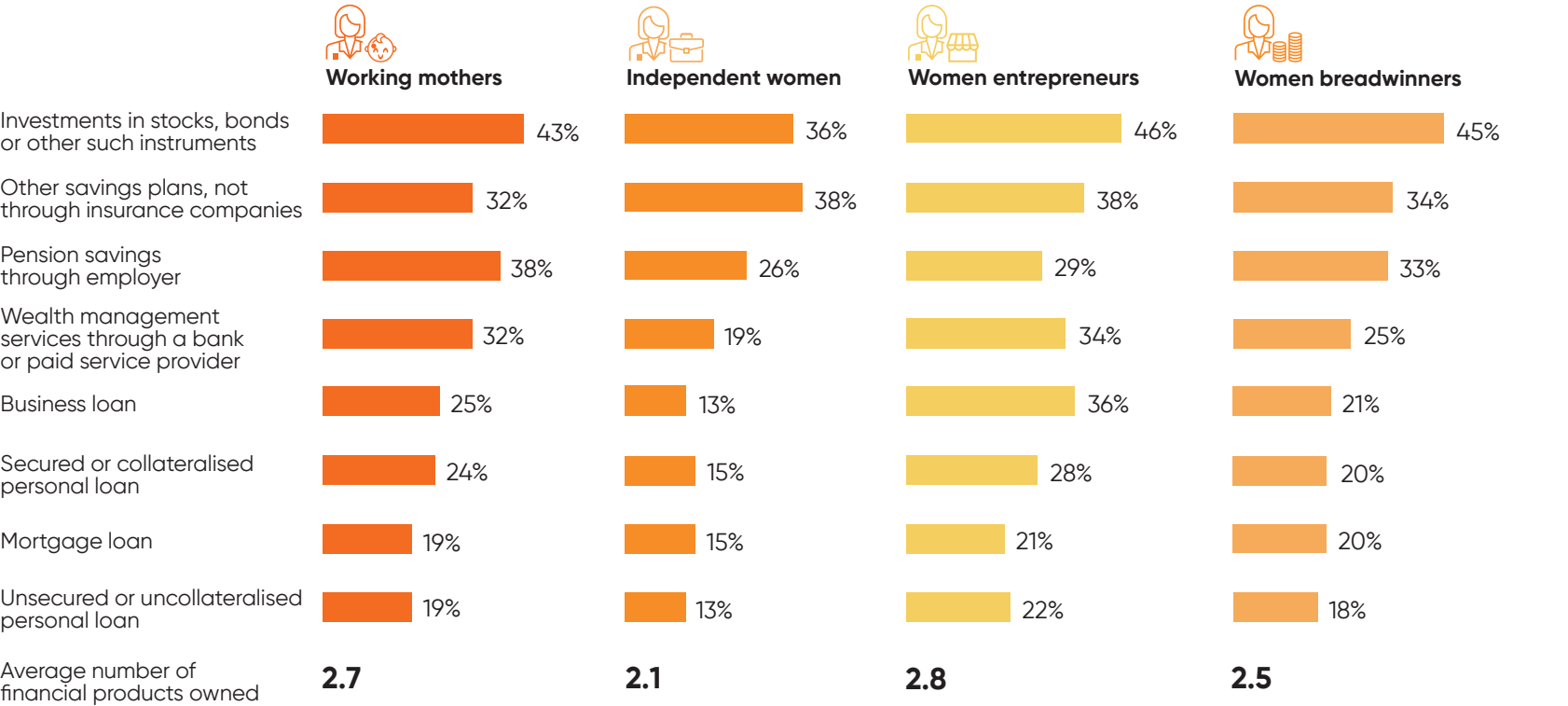


Independent women rated themselves low – only 13% of them consider themselves very knowledgeable or an expert. This is likely related to age, as this segment contains the highest share of Gen Z individuals.

# Women segments show high levels of investing in stocks, bonds, or other such instruments

The independent women segment is more likely to keep savings plans as opposed to investing in stock and bonds. Women entrepreneurs show a more diversified approach to financial management, using business loans as well as being more likely to use wealth management services.

## Financial products owned (excluding insurance)



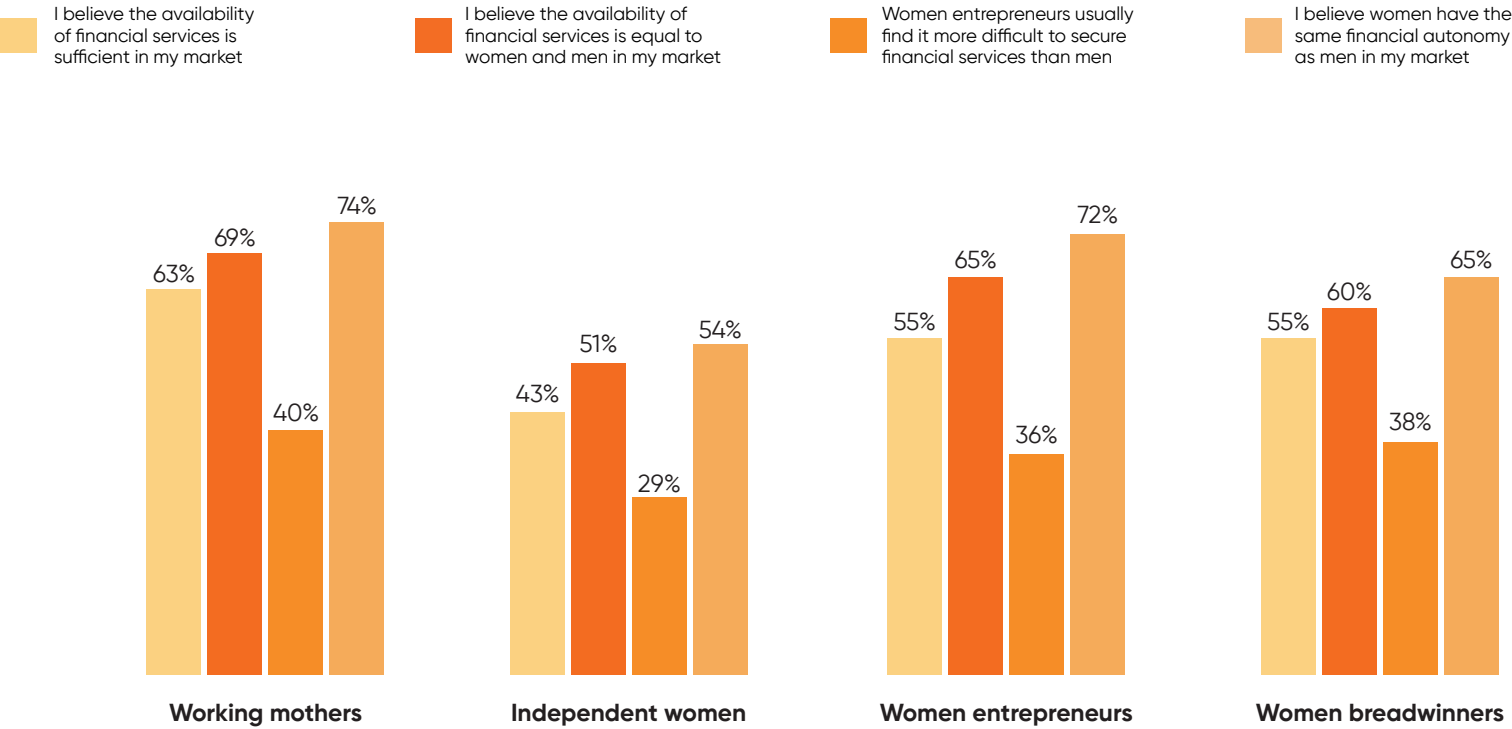
S14. Which of these other financial services and/or products do you personally own or use? (MA) This question has multiple answers, so the total is greater than 100%.  
Base: Working mothers (n=2,875), independent women (n=442), women entrepreneurs (n=698), women breadwinners (n=775)



# Some female segments find it harder to access financial services

The younger and single independent women find it more difficult to access financial services. Working mothers are generally more sanguine about the availability of financial services.

## Those who agree with the statements (8 or above on a 10-point scale)



A1. Please indicate how much you agree with each of the below statements about financial services in general.  
Base: Working mothers (n=2,875), independent women (n=442), women entrepreneurs (n=698), women breadwinners (n=775)  
26 | Peak Re Consumer Survey 2024



# Independent women are the least likely to own different insurance types

Middle-class women across various categories exhibit a similar pattern in insurance ownership, particularly prioritising term life and health insurance. More than half of the respondents claim ownership of either type of insurance.

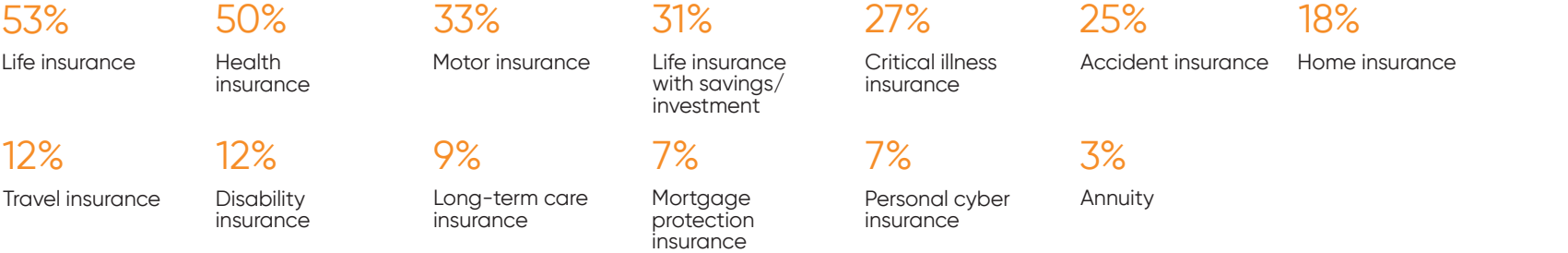
Independent women are less likely to own most insurance types. Given their younger age, they may be earlier in the insurance purchase journey. This is also consistent with their lack of confidence in financial literacy.

## Insurance products owned

### Working mothers

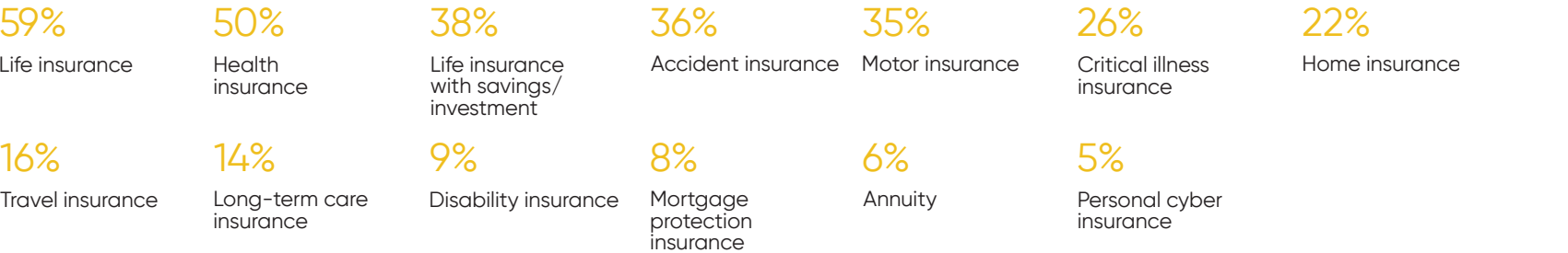


### Independent women

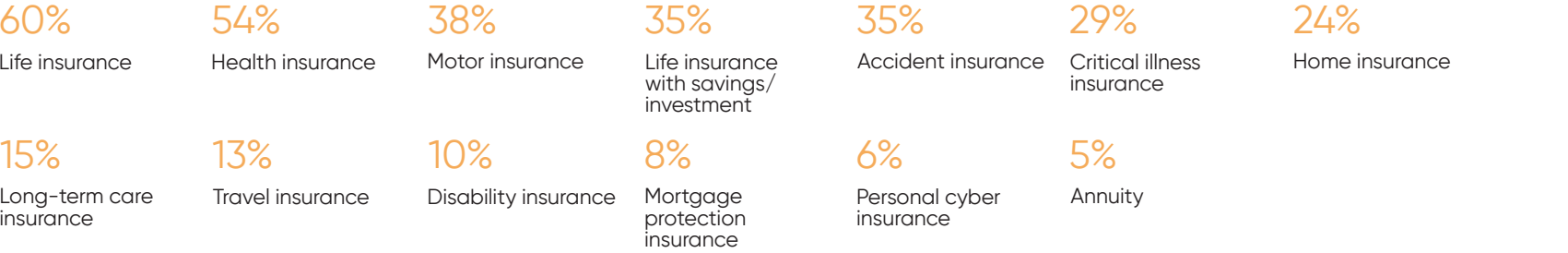


## Insurance products owned

### Women entrepreneurs



### Women breadwinners

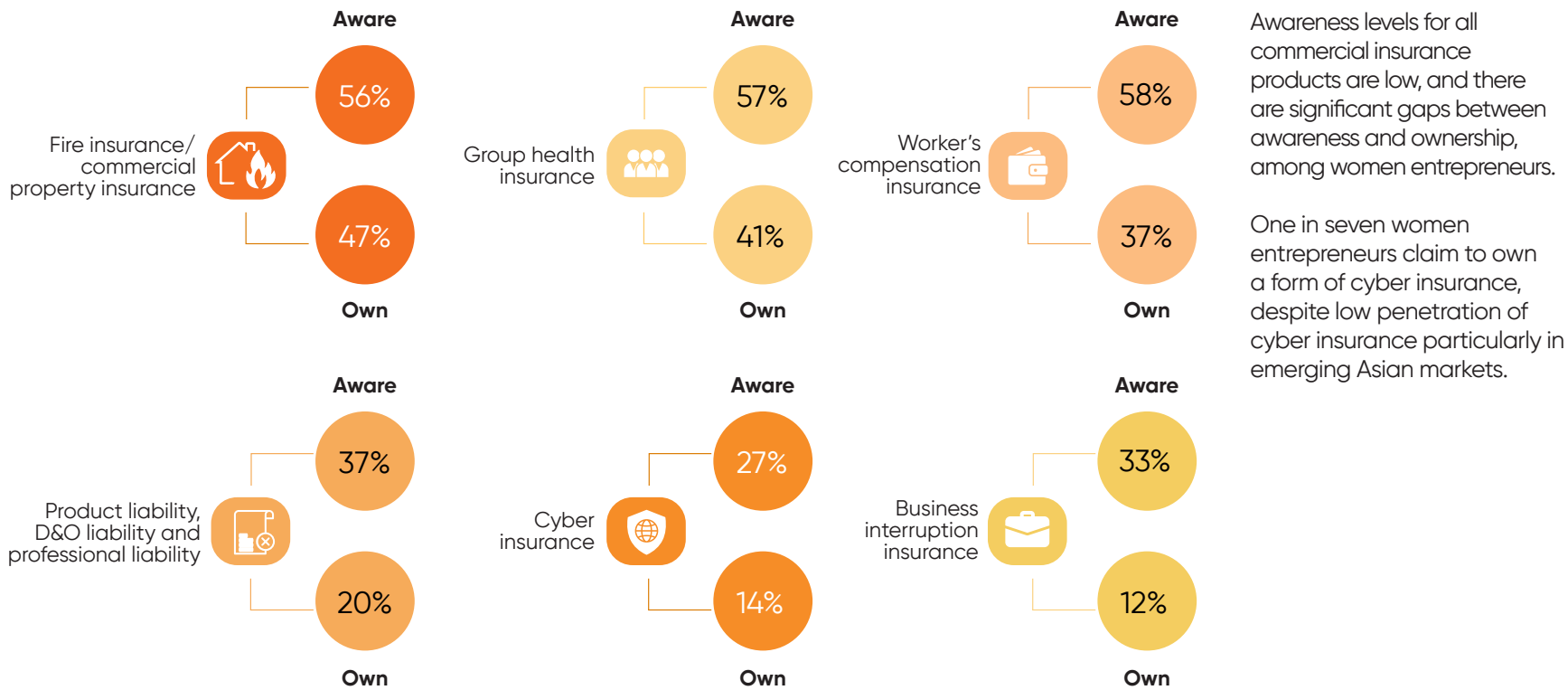


S12.1. Which of the following private insurance policies do you currently own? (MA) This question has multiple answers, so the total is greater than 100%.  
Base: Working mothers (n=2,875), independent women (n=442), women entrepreneurs (n=698), women breadwinners (n=775)



# Fire/property insurance, group health, and worker's compensation insurance are the top 3 business insurance types owned by women entrepreneurs

Business insurance products owned among women entrepreneurs with own businesses

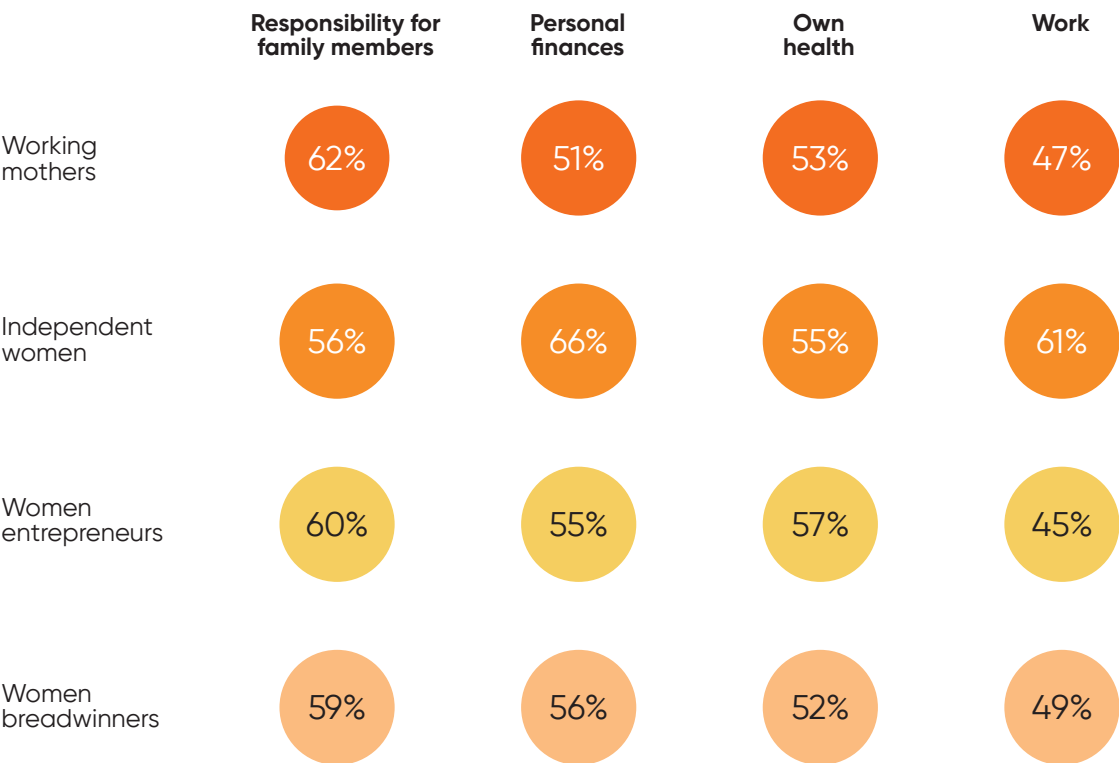


S13. Listed are a number of insurance types, specific for business owners. Click the ones you are familiar with. (MA) | S13.1 And for which of the insurance types does your business have policies in place currently? (MA)  
Both questions have multiple answers, so the total is greater than 100%. | Base: Women entrepreneurs with active businesses (n=625)

# Independent women are more likely to worry about personal finance and work

For the other women segments, responsibility for family members is the biggest source of their worry.

Causes of worries and stress



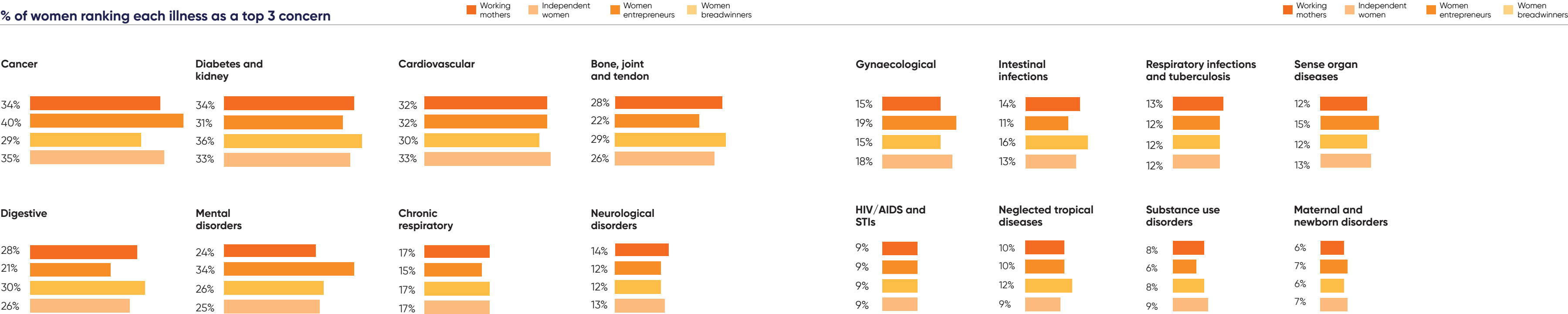
A3a. What are your sources of worries or stress? (MA) This question has multiple answers, so the total is greater than 100%.  
Base: Working mothers (n=2,875), independent women (n=442), women entrepreneurs (n=698), women breadwinners (n=775)





# When it comes to health, cancer, diabetes and kidney diseases, cardiovascular are the top illnesses women are concerned about

The younger independent women segment is more concerned about mental disorders compared to the other women segments.

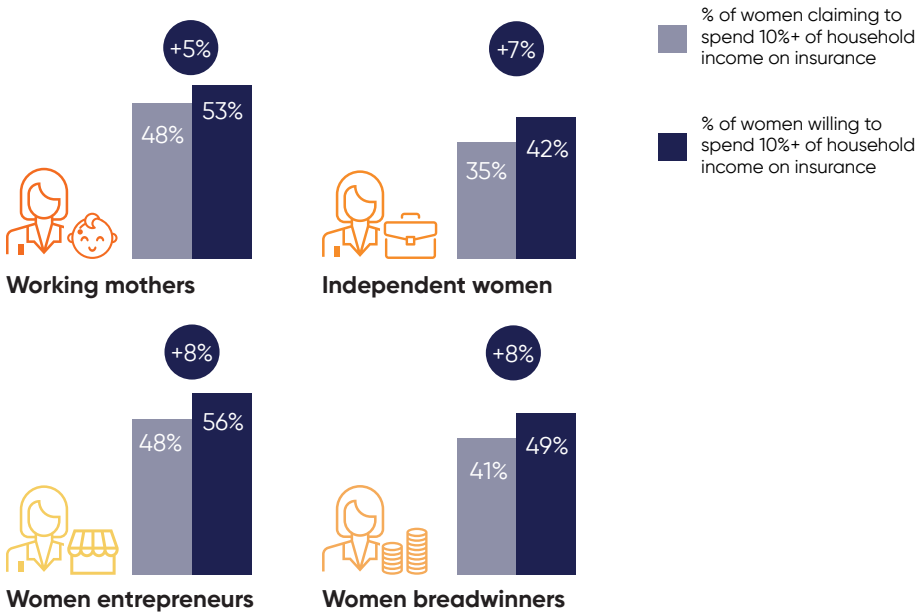


A4. What illness are you most concerned about for yourself and/or your partner? (Rank)  
Base: Working mothers (n=2,875), independent women (n=442), women entrepreneurs (n=698), women breadwinners (n=775)  
32 | Peak Re Consumer Survey 2024

# Female segments are willing to spend more on insurance than they currently do

Women respondents claimed they spent around 10% of the household income on insurance, and they are willing to spend more. Between the female segments, the independent women are most likely to increase spending in future, and this segment also comes from a lower base.

% of women that claim to spend or are willing to spend 10% or more of their household income on insurance



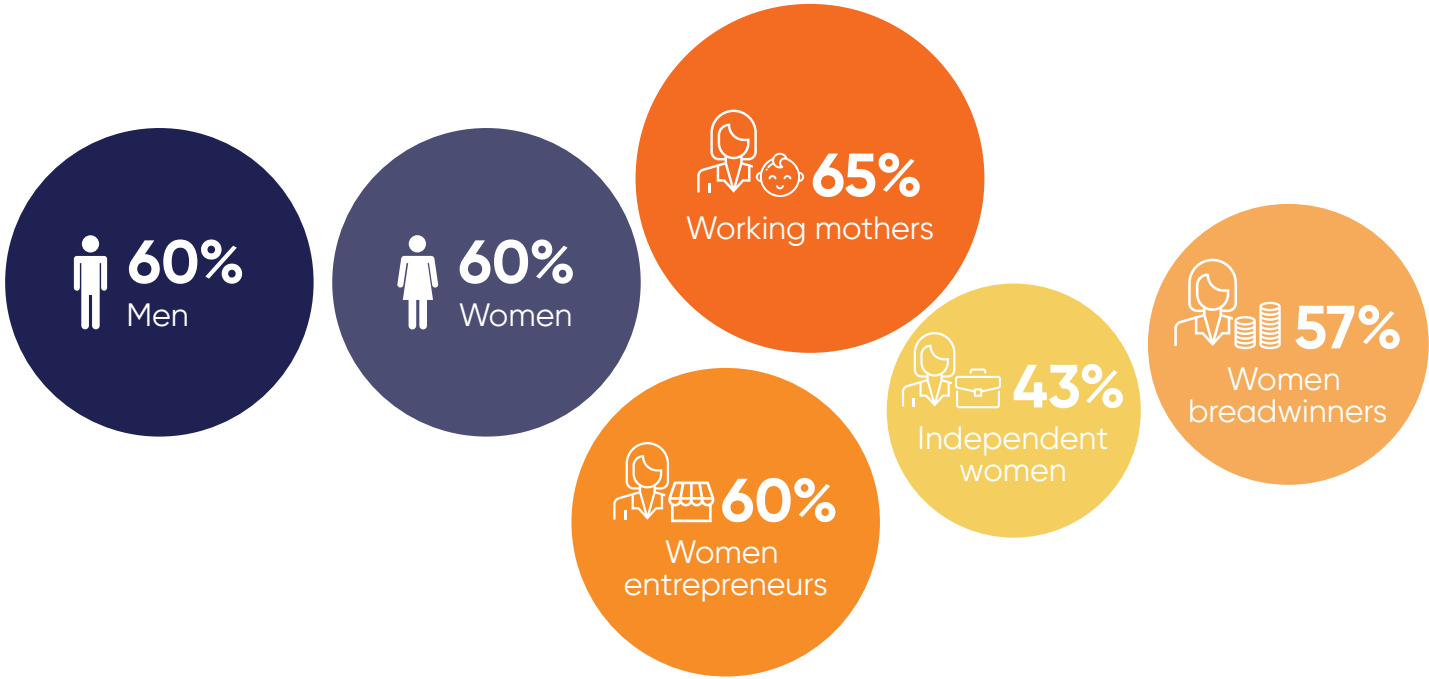
A7.1. What do you find an acceptable level of total spend of insurance for purely protection purpose (without any savings component), as percentage of your total household income?  
A7.2. What is your current level of total spend of insurance (without any savings component), as percentage of your total household income?  
Base: Working mothers (n=2,875), independent women (n=442), women entrepreneurs (n=698), women breadwinners (n=775)

# Working mothers are more likely to stay with the same insurer

Working mothers are more likely to stay with the same insurer, whereas independent women and women breadwinners find it less worthwhile to remain with one insurer.

Therefore, the hypothesis that women are more loyal to insurers is both right and wrong, depending on the segment of women considered.

Those who agree with the statement (8 or above on a 10-point scale)  
"It is worth staying with the same insurance company long-term"



A5. Please indicate how much you agree with each of the below statements about insurance in general.  
Base: Men (n=3,358), women (n=3,719), working mothers (n=2,875), independent women (n=442), women entrepreneurs (n=698), women breadwinners (n=775)

# Old Age Care





# Old age care: live-in parents are a common theme for all markets

India has the highest percentage of middle-class consumers living with their parents at 61%, whereas China has a notably lower percentage at around 24%.

About a third of all live-in parents are of a “younger middle-aged nature”, i.e. less than 60 years old. Generally, households with live-in parents tend to have slightly younger parents than those without live-in parents.

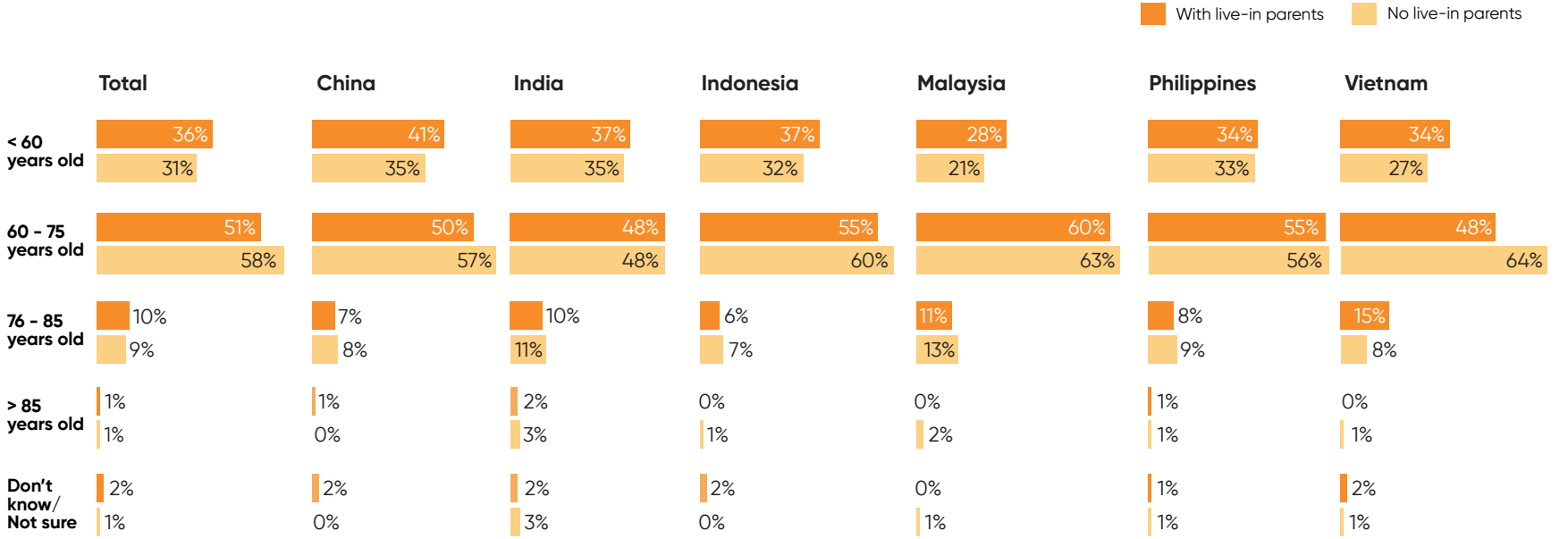
The biggest group of parents living in these households tends to be between 60 and 75 years old across all markets.



## Those with live-in parents



## Age of parents/in-laws



S10.1. Do you have parents living with you in your house? | S10.2. How old are your parent(s) and/or parent(s)-in-law?  
Base: All respondents

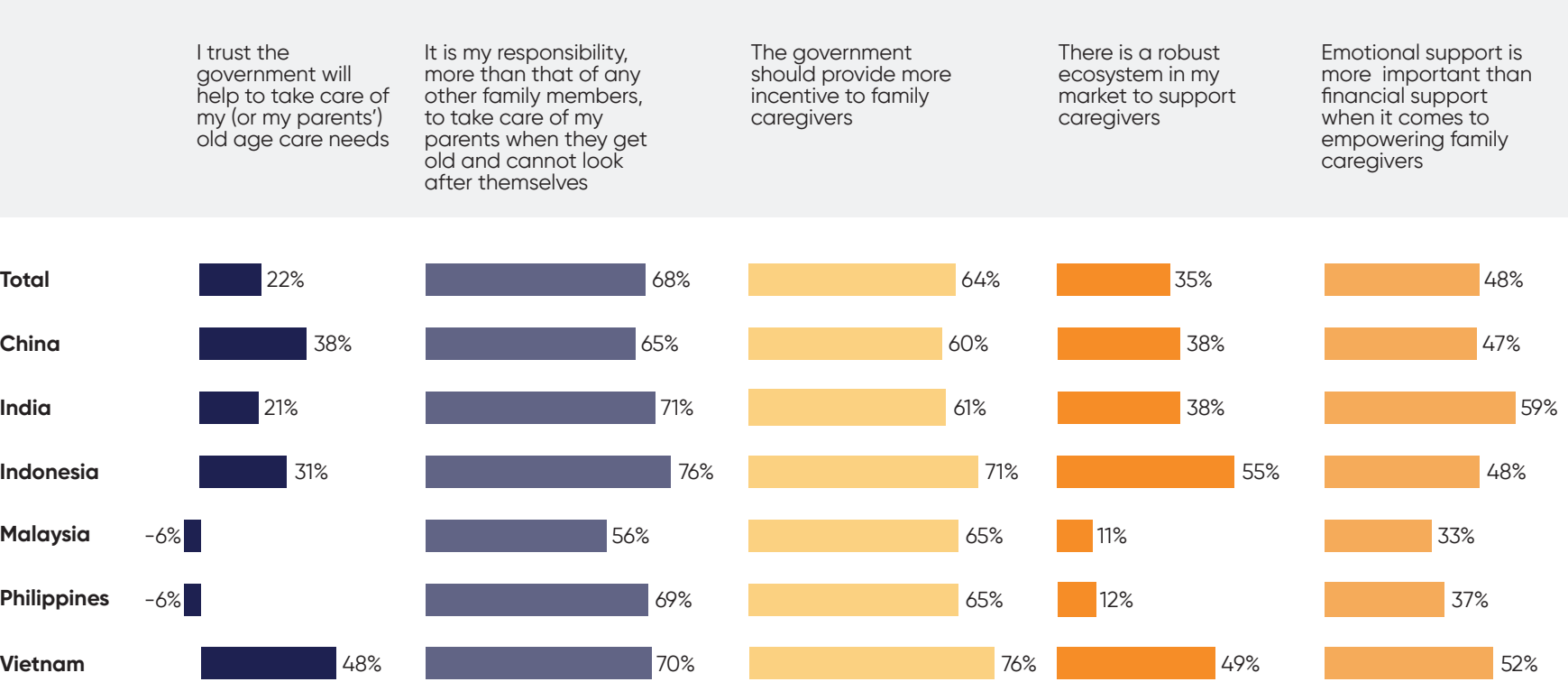


# There is a strong view among middle-class Asians that they are self responsible for old age care

Trust in government support for old age is quite low across markets, and most consumers agree with statements that it is their own responsibility.

Views of middle-class Asians on old age care

Score: Top 3 (Agree) minus Bottom 3 (Disagree) on a 10-point scale.

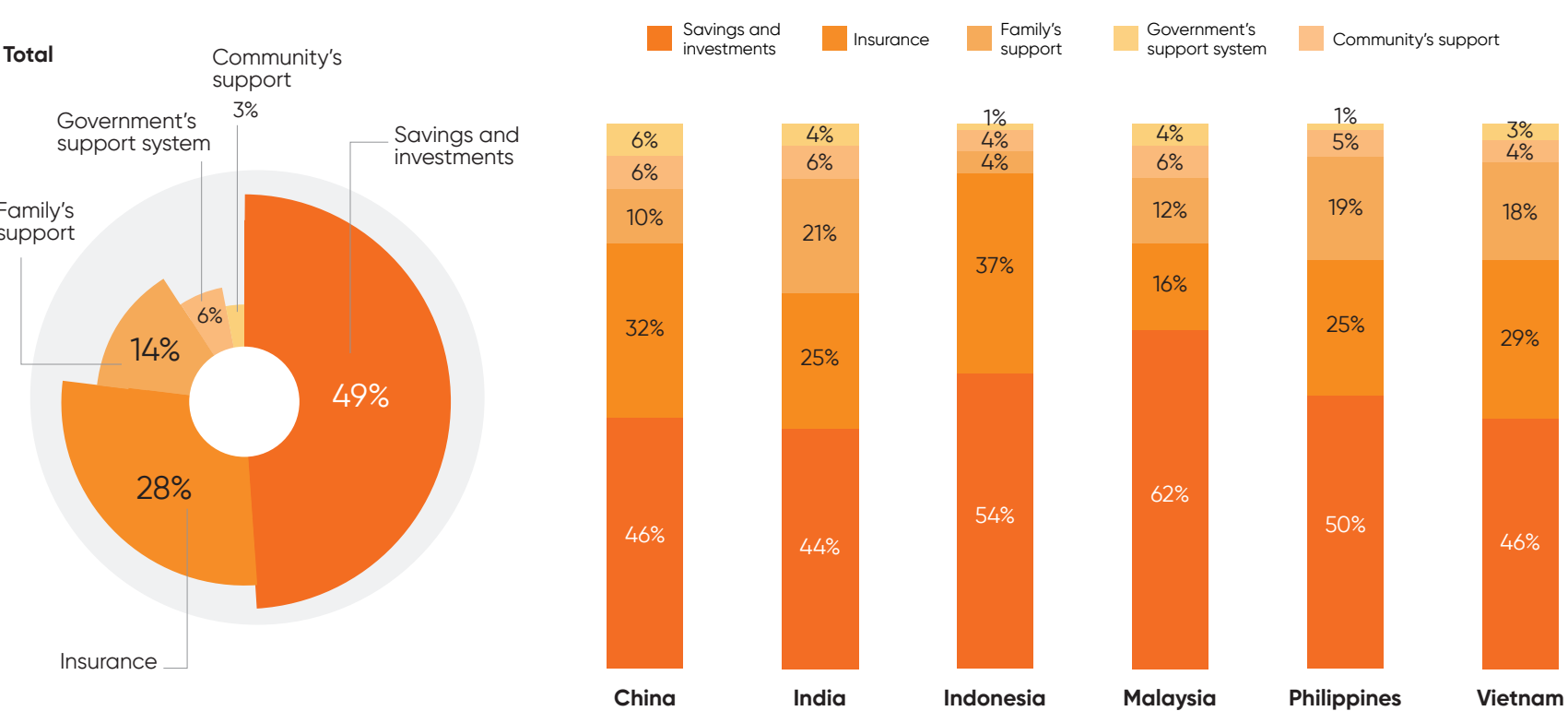


B1. Please indicate how much you agree with each of the below statements about old age care in general | Base: All respondents  
40 | Peak Re Consumer Survey 2024

# Self-reliance is evident as the primary strategy of funding for elderly care

Middle-class Asian consumers expect their own savings, insurance, and family support to be their main sources of finance. There is generally a low reliance on government support. Malaysians reported that they are most likely to rely on their own savings. In contrast, Indonesians and Chinese have a higher expectation of support from insurance. Meanwhile, those in India, the Philippines, and Vietnam show a relatively greater dependence on family support.

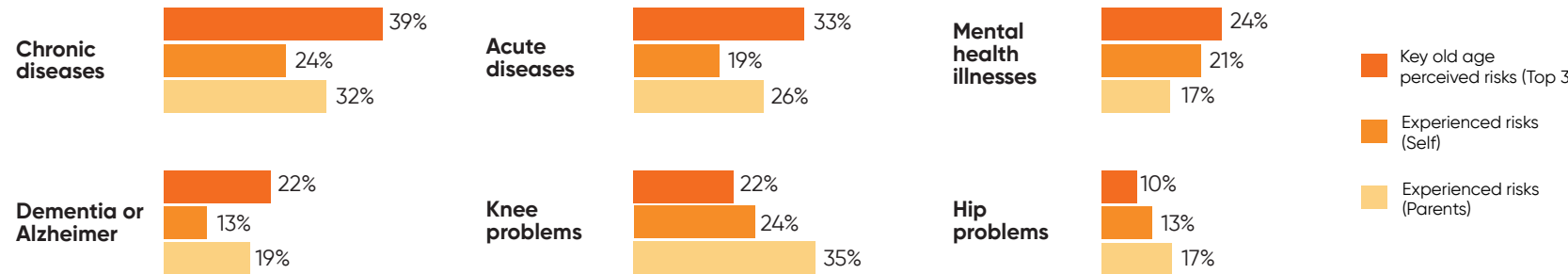
Expected source of funding for old age care



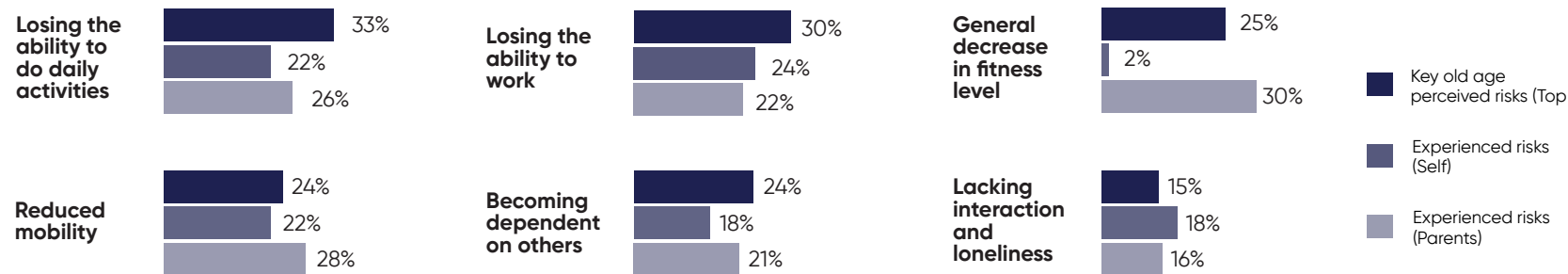
B7.1. Which of the below will be your main source of financing of old age care expenses?  
Base: Those who had answered in expectation of financial of old age care (not coded 1 in B7 and more than 1 coded in B7) (n=6,132)

# Old age risks: middle-class Asians typically underestimated the risk of knee and hip problems

## Risks of illnesses and diseases



## Risks to daily life and lifestyles



# Consumers tend to underestimate certain old age risks



B2.1. Which of the following health risks and consequences, which happen more as we age, are you most worried about for YOURSELF, YOUR PARTNER OR YOUR PARENTS AND/OR IN-LAWS? Rank top 5.  
B3. For which of the mentioned health risks and consequences, do you, your parents/in-laws, or other people in your social group have suffered? | Base: All respondents

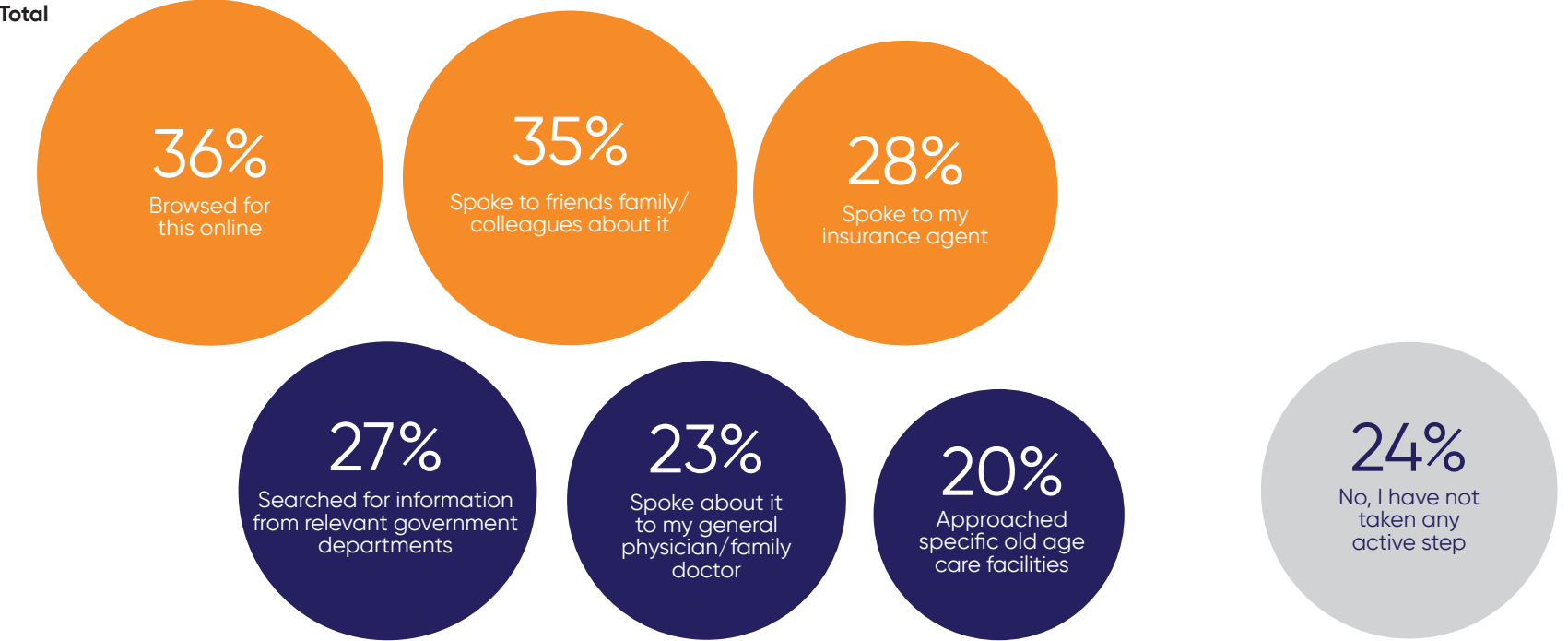
B2.1. Which of the following health risks and consequences, which happen more as we age, are you most worried about for YOURSELF, YOUR PARTNER OR YOUR PARENTS AND/OR IN-LAWS? Rank top 5. | B3. For which of the mentioned health risks and consequences, do you, your parents/in-laws, or other people in your social group have suffered? | Base: All respondents

# Most middle-class Asians have researched old age care options

Around 8 out of 10 people have researched old age care by means of online browsing or speaking to friends and others.

Those who consider themselves caregivers are more likely to research old age care options. Around one-quarter of respondents said they haven't taken any active steps to search for old age care options. The share was higher at 40% among Malaysians middle-class.

## Types of research done in terms of accessing old age care



## Types of research done in terms of accessing old age care

Top 3 actions done

	China	India	Indonesia	Malaysia	Philippines	Vietnam
Browsed for this online	41%	34%	52%	26%	29%	33%
Spoke to friends/family/ colleagues about it	38%	37%	34%	26%	34%	41%
Spoke to my insurance agent	27%	33%	31%	17%	22%	36%
Searched for information from relevant government departments	22%	33%	29%	18%	28%	33%
Spoke about it to my general physician/family doctor	17%	33%	23%	14%	19%	32%
Approached specific old age care facilities	19%	25%	16%	13%	16%	30%
No, I have not taken any active step	22%	21%	14%	40%	26%	20%

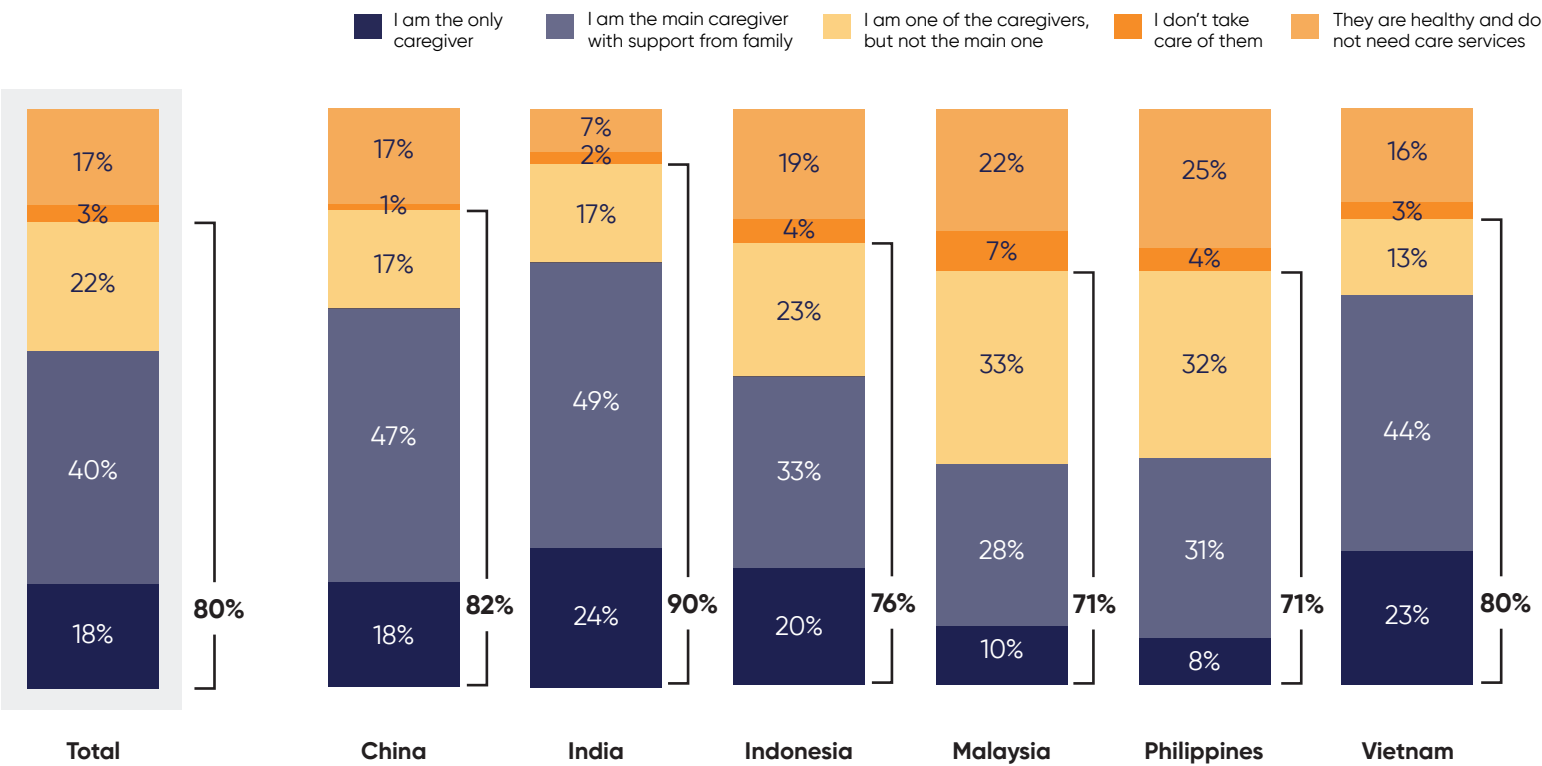
B5. Have you ever researched options for accessing specific old age care? (MA) This question has multiple answers, so the total is greater than 100%. | Base: All respondents

# Most middle-class Asians consider themselves caregivers

Around 8 out of 10 consider themselves to be caregivers in one way or the other. The proportion of caregivers in each market is similar, with India standing out with the most at 90%.

The Philippines has lower total number of caregivers but seems to have more shared caregiving with others compared to India and China.

## Respondents' involvement in caregiving

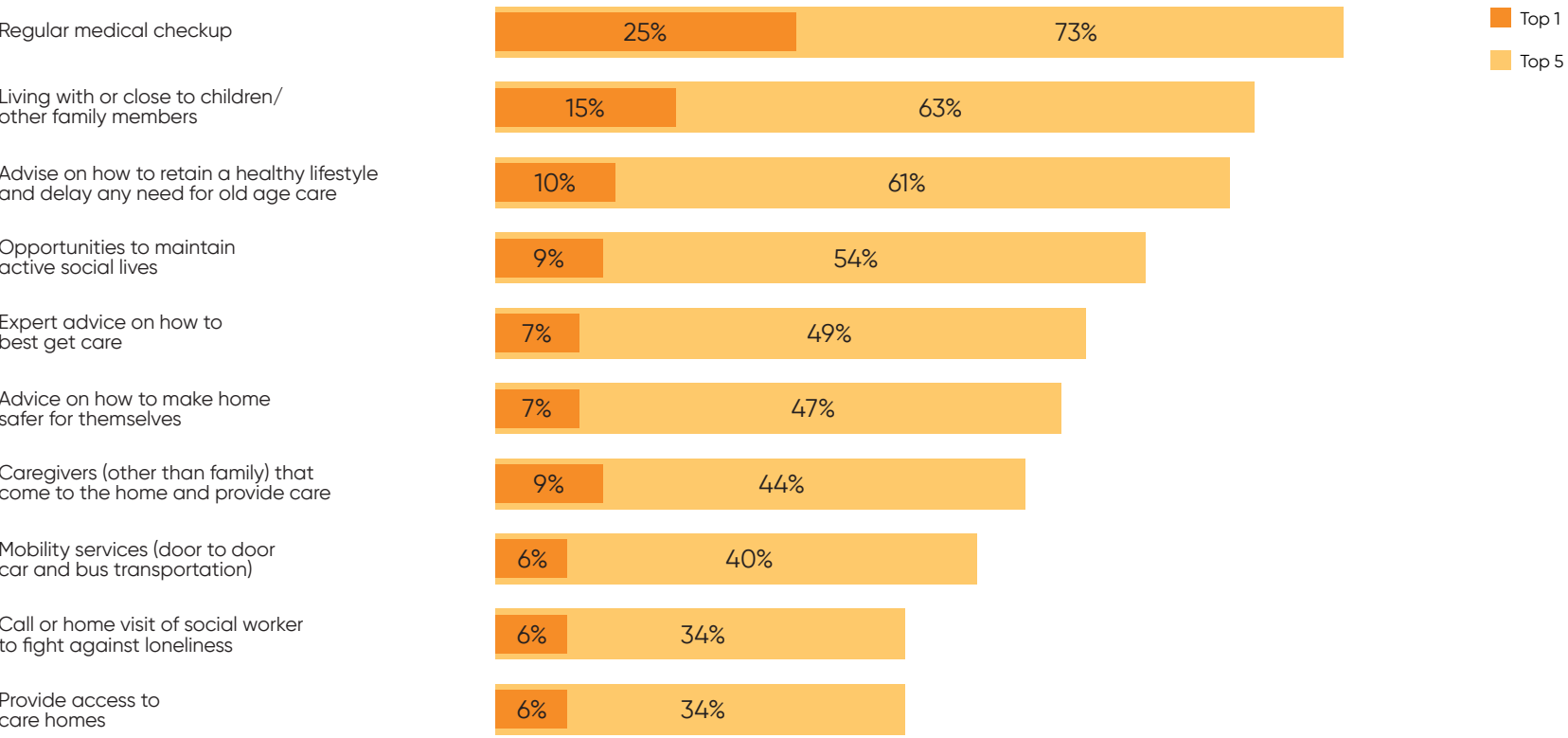


B11. Are you a caregiver of your parent(s) and/or parent(s)-in-law? | Base: Those not coded 99 in S10.2 for at least 1 parent/parent-in-law (n=6,839)  
46 | Peak Re Consumer Survey 2024

# Regular medical checkups top the list of care services needed in old age

Health check-ups, living close to family members and advice on how to retain a healthy lifestyle are the top type of services middle-class Asians would need the most for aging parents. These services are consistently valued across different countries, reflecting common concerns and priorities among middle-class families.

## Ranking of top old-age needs



B6. What type of services do you think you or someone's ageing parents would need most as you or they get older? Please select the top 5. | Base: All respondents



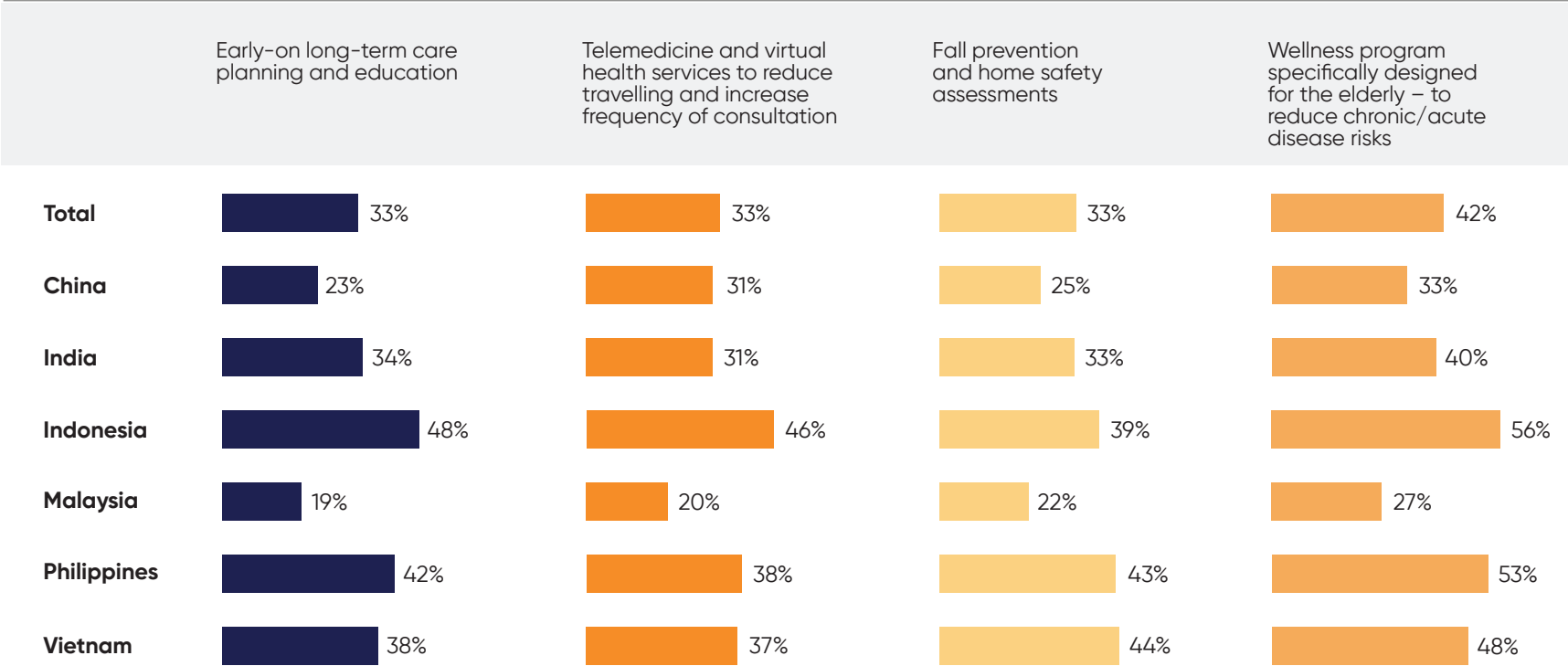
# High interest for old age risk reduction services

Indonesia tends to show higher interest in all of the surveyed risk reduction programs.

Malaysia tends to be less interested in taking up these services compared to other countries. This may be related to the Malaysian consumers having done less research on old age care compared to other markets, as shown in a previous chart.

Interest in old age risk reduction services

% selecting top 1 out of 5 point scale

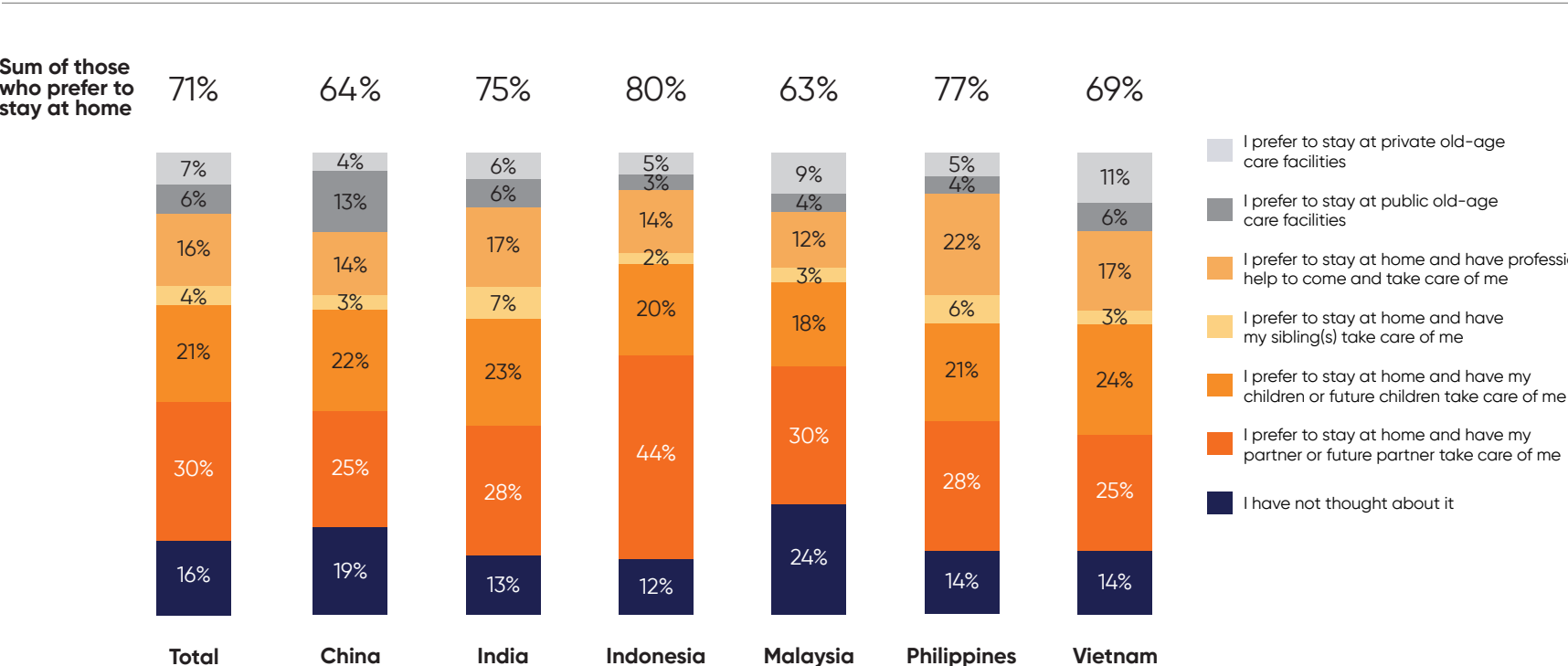


B10. Please rate your interest level in participating in the following risk reduction programs aimed at reducing the need for old age care. | Base: All respondents  
48 | Peak Re Consumer Survey 2024

# Across markets, consumers prefer to stay at home as long as they can in old age

Most would rather stay at home and be looked after by family members, especially their partners. China shows a slightly distinct pattern, with stronger preference for staying in public old-age care facilities compared to other markets.

Preferred source or type of caregiving consumers would want to rely on in old age



B12. If you have a choice, who would you prefer to rely on the most for your old-age care in terms of actual caregiving? | Base: All respondents  
Peak Re Consumer Survey 2024 | 49

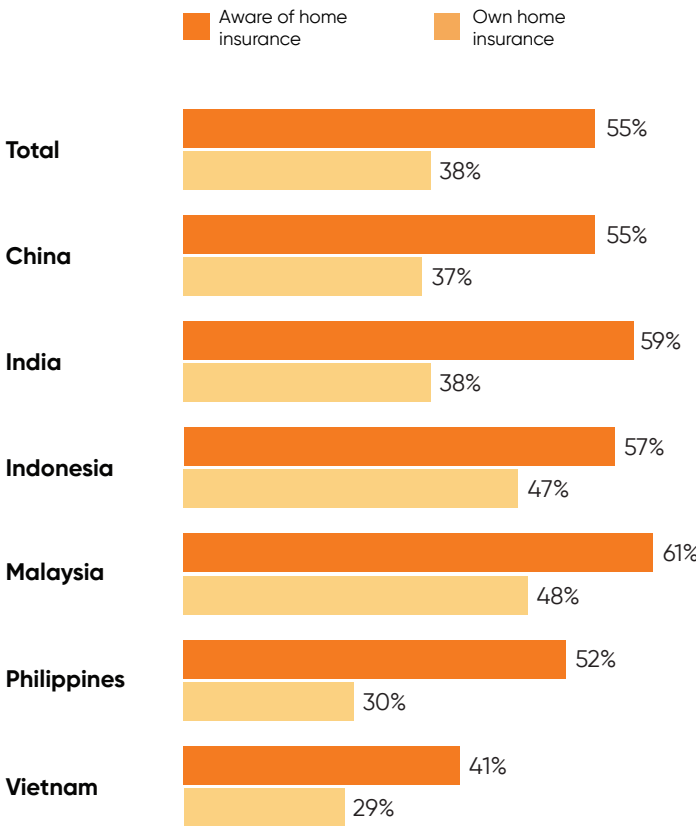
# Home Insurance



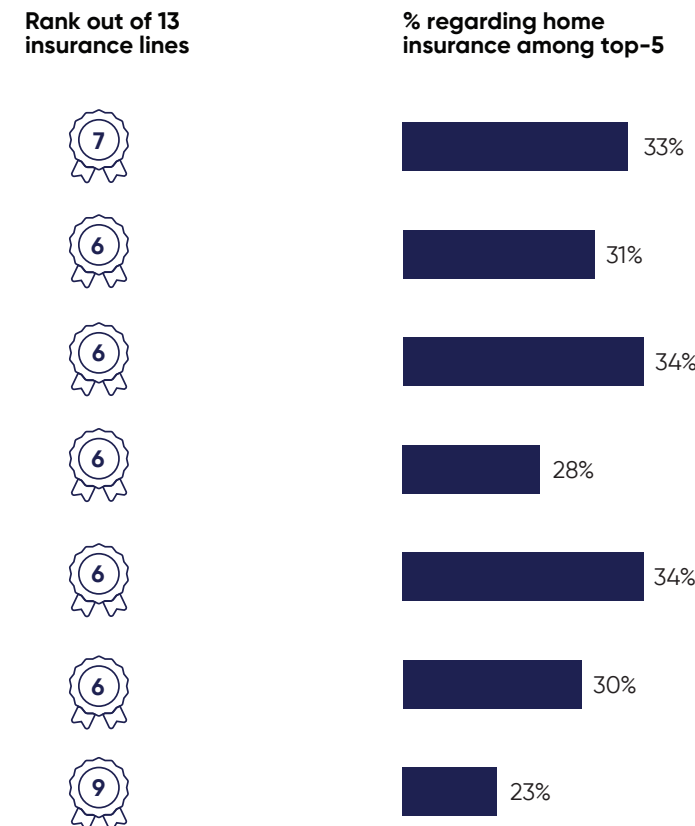
# Majority are aware of home insurance, but only about 4 in 10 own it

Home insurance ownership is highest in Malaysia and Indonesia, where around half have it.

## Home insurance awareness and ownership

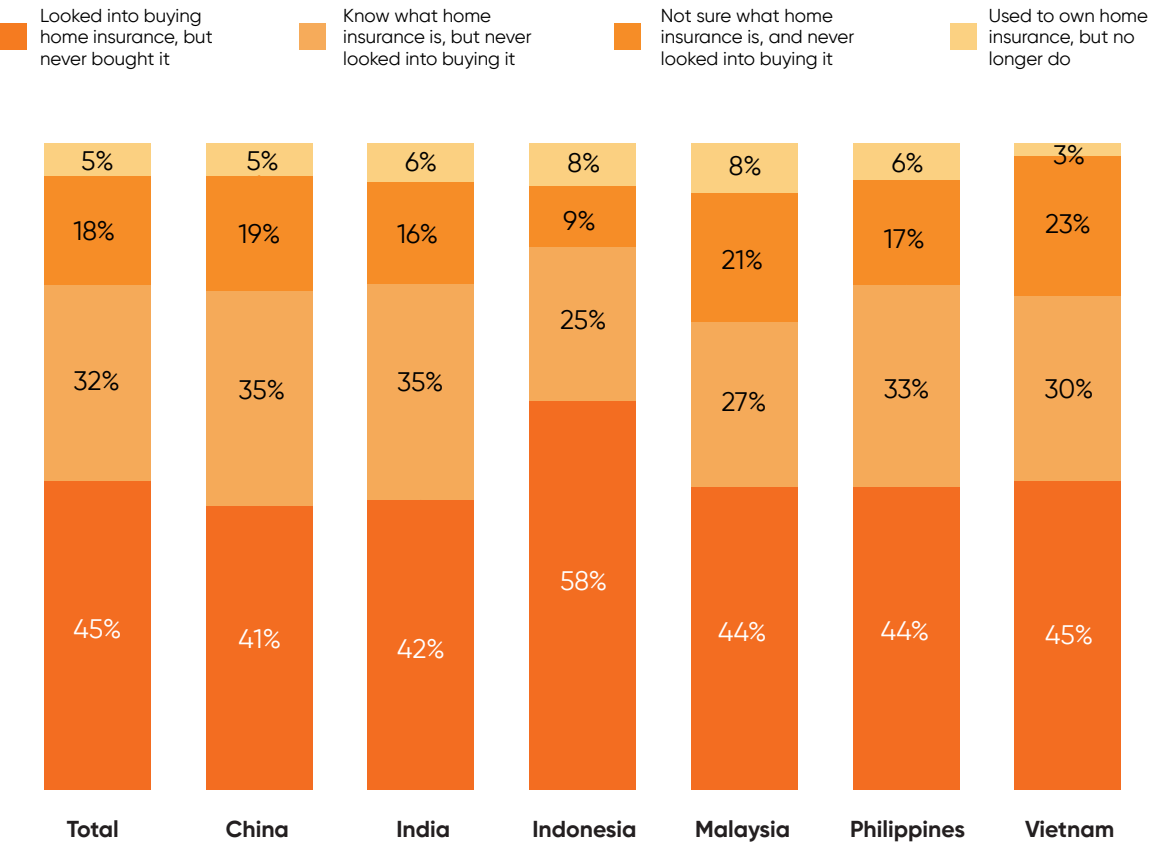


## Importance of purchase of home insurance

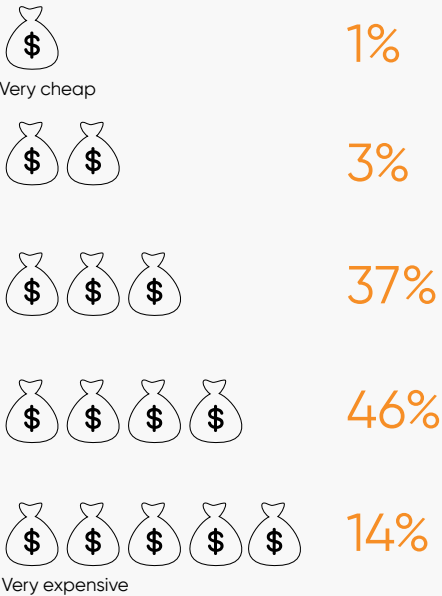


Between 41% and 58% of non-home insurance owners have looked into buying home insurance, but never purchased it – a potential opportunity. Another 25% to 35% of them know what home insurance is, but never looked into buying it – another potential market opportunity.

## Among non-owners of home insurance



## Views on pricing of home insurance



Over half (60%) of all consumers indicated that they find the premium of home insurance to be expensive or very expensive.

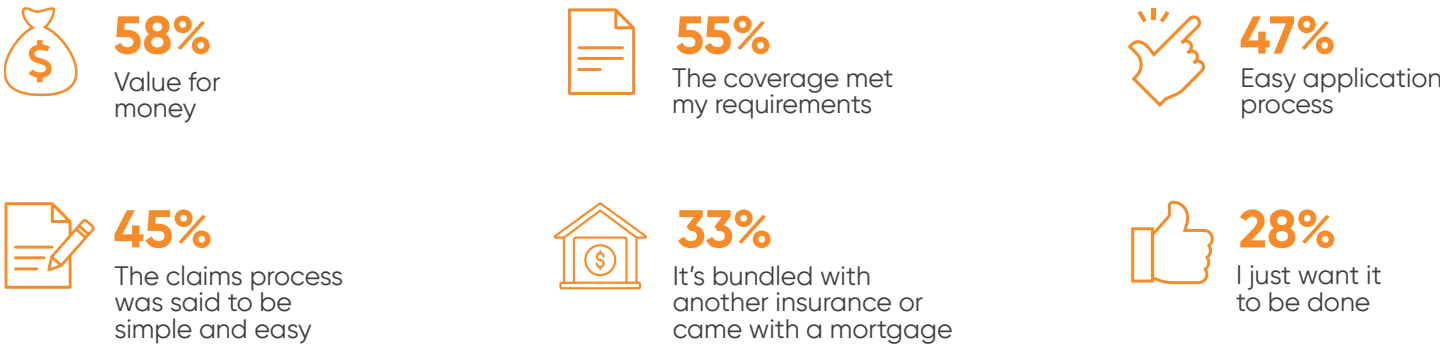
S12. Have you heard of each of the following types of insurance?; A6. Which of the following types of insurance do you find important to purchase?; C3. Which of these best describes your situation with regards to home insurance? | Base: All respondents

C3. Which of these best describes your situation with regards to home insurance?  
Base: Non-home insurance owners (n=4,384), China (n=978), India (n=932), Indonesia (n=529), Malaysia (n=535), Philippines (n=705), Vietnam (n=705)  
C3.1. What do you think of the premium level of the home insurance in your market?  
Base: Those who considered but did not end up buying (n=1,957)

# Among home insurance owners, “value for money” is a key consideration

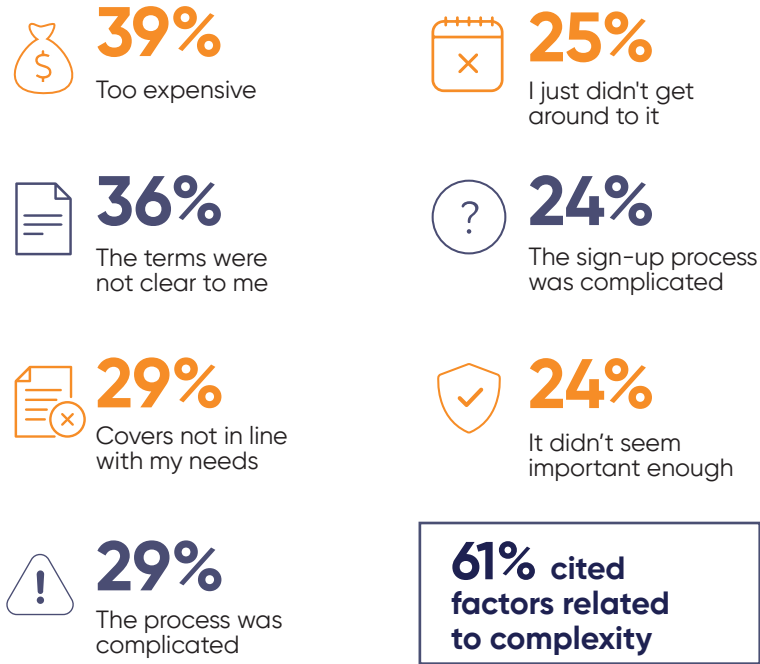
Coverages that meet their requirements, an easy application process, and a simple claims process are also important.

## Key factors that made consumers sign-up (among those who own home insurance)

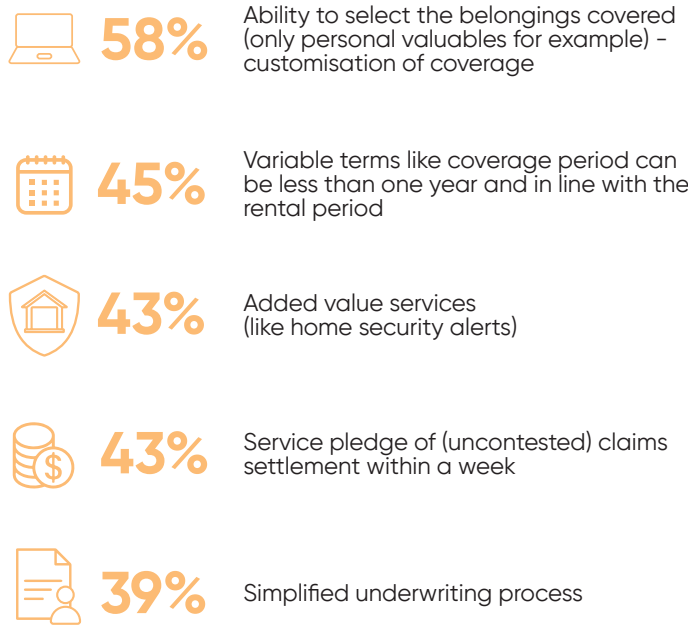


# Price and complexity are main reasons cited for dropping out of the purchase journey, while flexibility may increase interest

## Key factors for dropping out of the purchase journey (among those who considered but never purchased)



## Factors that would drive consumers to consider insurance (among those who did not look into buying home insurance)



C4.1. Once you considered buying home insurance, which are the key factors that made you finally sign up? (MA) This question has multiple answers, so the total is greater than 100%. Base: Those who own home insurance (n=2,696)

C5. Why did you end up not buying home insurance? (MA) This question has multiple answers, so the total is greater than 100%. Base: Those who considered but did not end up buying (n=1,957) | C6. Which of the following would you say might drive you to look into home insurance more? (MA) This question has multiple answers, so the total is greater than 100%. Base: Those who know but did not look into buying home insurance (n=1,390)



# Personal valuables are the most worthwhile to insure, though there are discrepancies between markets

In India, there is a high demand for insuring “your own furniture inside your home,” “fixed decoration and furnishings,” and “glass windows.” In China, there is a notable interest in insuring the liabilities of inhabitants for third-party risks.

## Home risks that are worthwhile to insure (based on all respondents)

	Your personal valuables in your home	Your own furniture inside your home	Third-party liability (such as injury to another party from a falling window glass)	Fixed decoration and furnishing (floor panels, kitchen set)	Glass windows
Total	76%	45%	38%	37%	21%
China	72%	36%	50%	35%	17%
India	76%	59%	28%	51%	35%
Indonesia	87%	42%	27%	24%	10%
Malaysia	76%	35%	43%	27%	16%
Philippines	78%	49%	39%	34%	22%
Vietnam	64%	46%	43%	45%	24%

C2. Which of these risks related to home or house content do you find worthwhile to insure? (MA) This question has multiple answers, so the total is greater than 100% | Base: All respondents  
56 | Peak Re Consumer Survey 2024



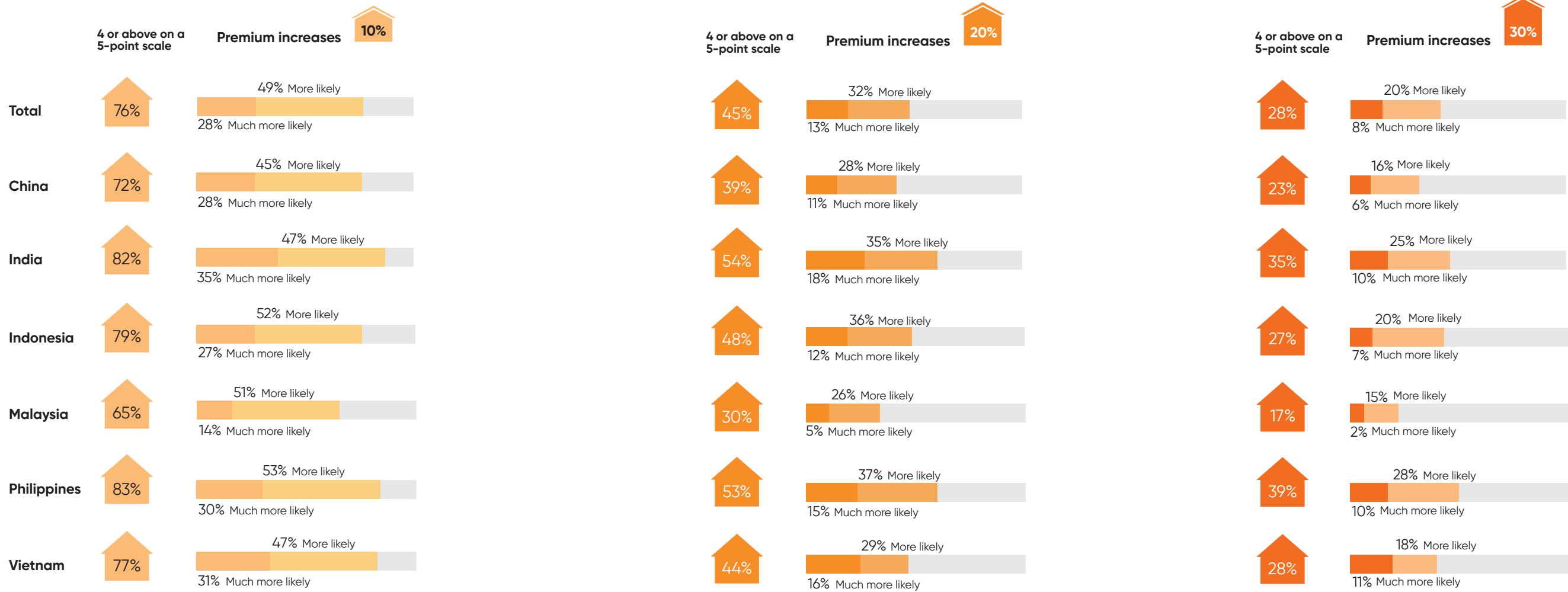


# Most are willing to pay small premium increases for adding IoT technology to home insurance

Overall, most respondents are willing to pay small premium increases for IoT technologies (like water-leakage sensors, smoke sensors, security cameras etc.) if it can increase the chance of their claim being fully paid.

Three-quarters are willing to pay up to 10% more premium.

## Interest in purchasing home insurance with bundled IoT technology



C9: Would you be more interested in buying a home insurance plan that bundles new innovations, at a premium increase of ...?  
Base: All respondents

The background features a series of overlapping, semi-transparent geometric planes in various shades of green and yellow. These planes are oriented at different angles, creating a sense of depth and movement. The overall effect is a modern, abstract composition that serves as a backdrop for the text.

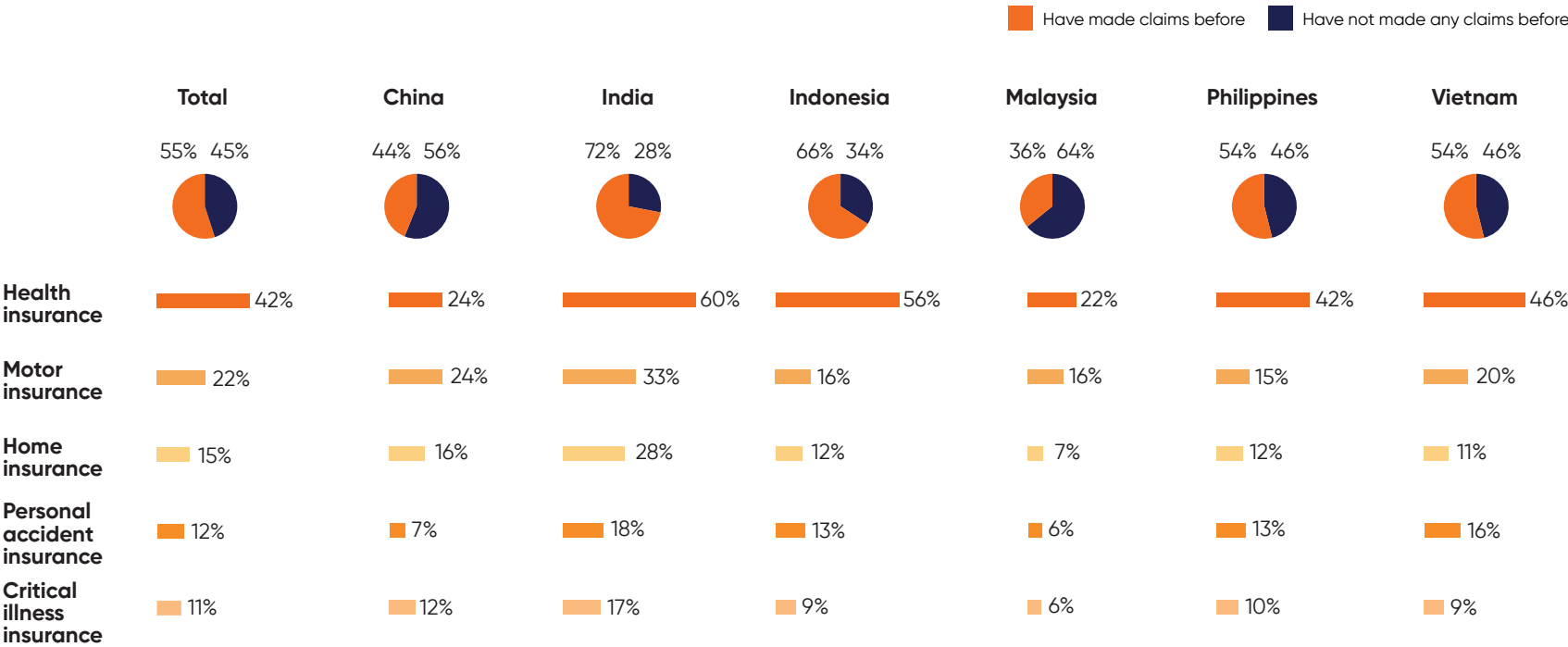
# Claims

# Health insurance is the most claimed among middle-class Asians

More than half (55%) have made an insurance claim in the past 2 years. Health insurance appears to be the most claimed, followed by motor insurance.

India shows much higher likelihood of claims on motor and home insurance compared to other markets. In China, as we see more reliance on the public healthcare system than other markets, we see lower level of claims on private health insurance.

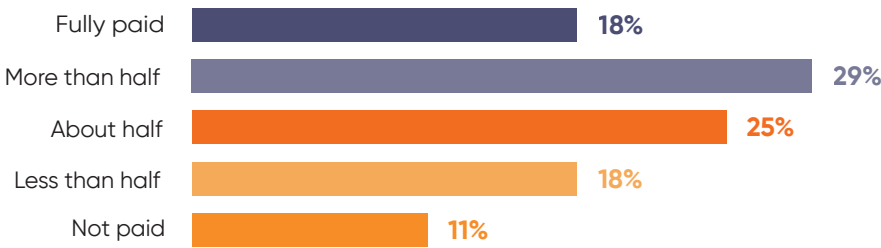
## Claims made by insurance lines



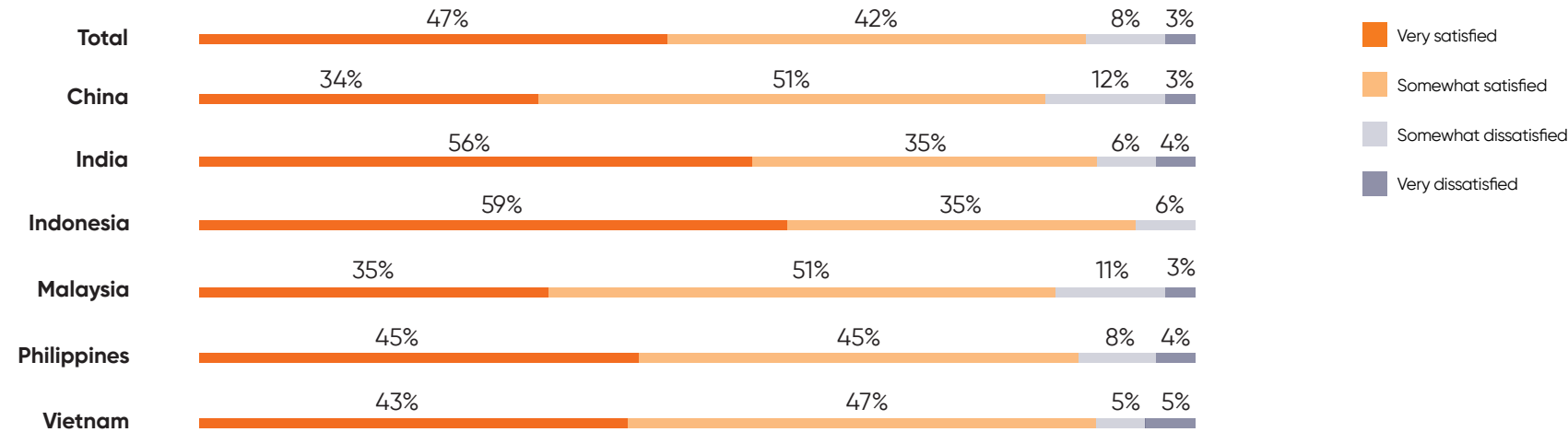
# On average, only 18% of claims are fully paid in consumers' perception

## Claim payout experience

There is a mixed experience on each country on claim payout where the Philippines and India have a higher percentage of fully paid claims among others.



## Claim speed resolution satisfaction

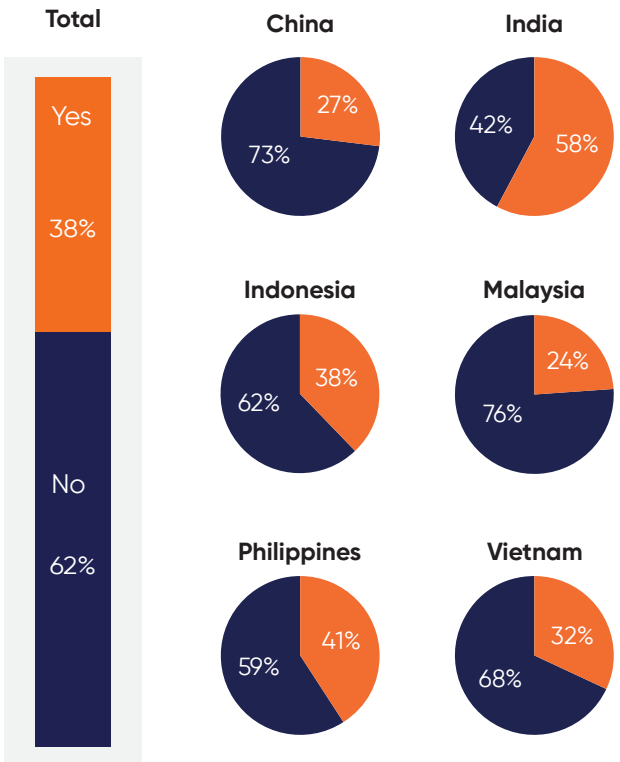




# India has the highest rate of deciding not to proceed with insurance claims

38% of consumers have contemplated making an insurance claim but ultimately decided against it with the highest incidence noted in India.

## Considered making insurance claims but decided not to proceed



D7. Did you ever think about making a claim on your insurance, but then decided not to make the claim in the end?  
Base: All respondents  
64 | Peak Re Consumer Survey 2024



The main reasons cited include the complexity of the claims process and worries about how it might impact their insurance premium upon renewal. Other countries like China and India have slightly different main reasons including not having time to file the claim or past unsuccessful claims.

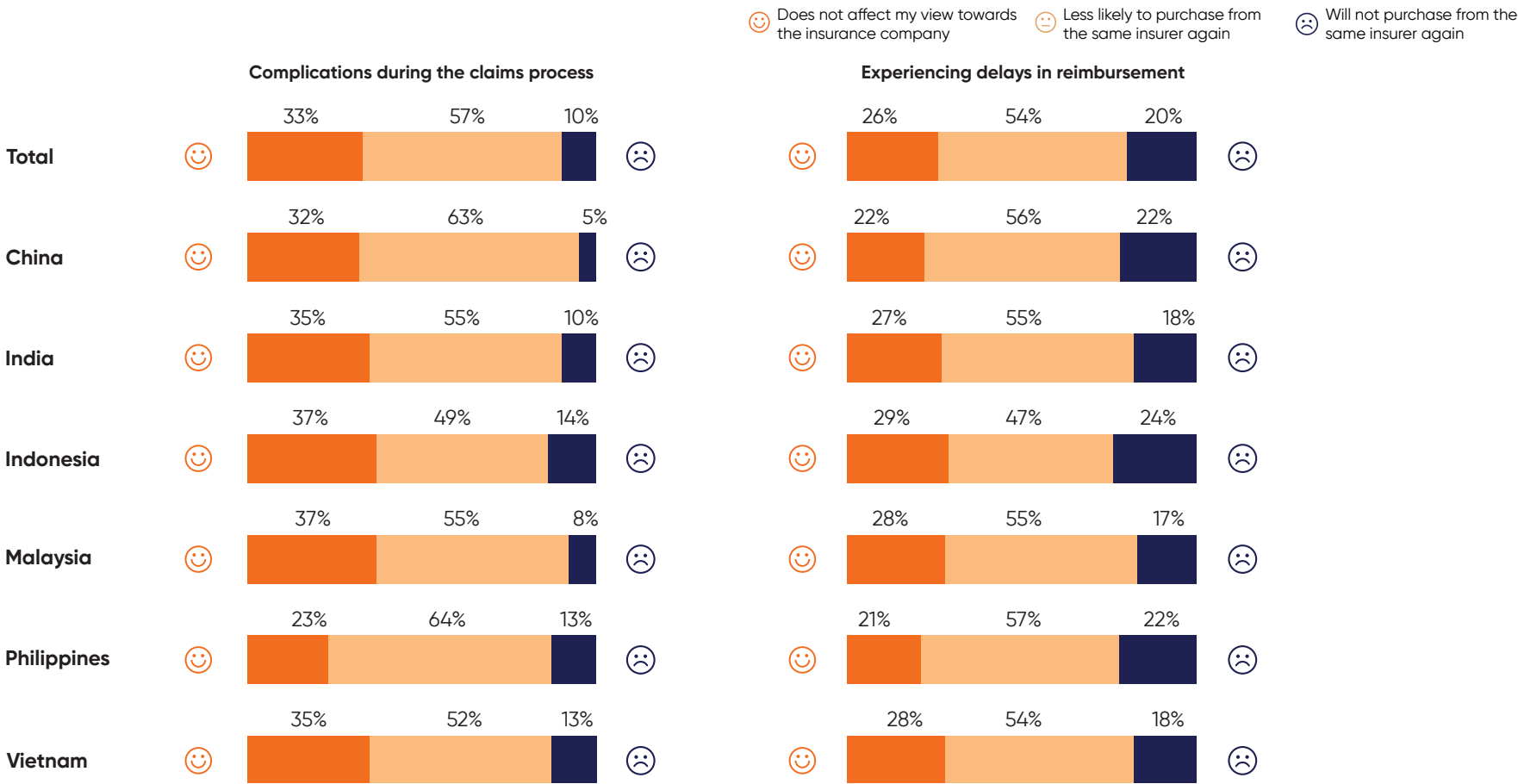
## Reason for withheld claim

		Ranking of reasons for each market					
	Total	China	India	Indonesia	Malaysia	Philippines	Vietnam
Complexity of the claims process	22% <div></div>	Small loss only	Negative past claim experience	Claim process complexity	Concern about premium	Concern about premium	Claim process complexity
Concerned about my premium renewal if I'd make a claim	20% <div></div>	Concern about premium	Concern about premium	Concern about premium	Claim process complexity	Claim process complexity	Small loss only
Past experience of a claim submitted & little indemnity paid by the insurer made me decide not to claim again	19% <div></div>	Claim process complexity	Claim process complexity	Small loss only	Small loss only	Negative past claim experience	Negative past claim experience
No time and only a relatively small loss	17% <div></div>	Negative past claim experience	Past claim denial experience	Negative past claim experience	Expect claim denial	Small loss only	Expect claim denial
Was thinking it probably won't be paid out	12% <div></div>	Expect claim denial	Expect claim denial	Expect claim denial	Negative past claim experience	Past claim denial experience	Concern about premium
Past experience of a rejected claim made me decide not to claim again	10% <div></div>	Past claim denial experience	Small loss only	Past claim denial experience	Past claim denial experience	Expect claim denial	Past claim denial experience

D8. Which of these best describe your reason for not doing so? | Base: Those who considered making a claim (n=2,656)

# When insurers decide not to reimburse claims it has a negative impact on loyalty

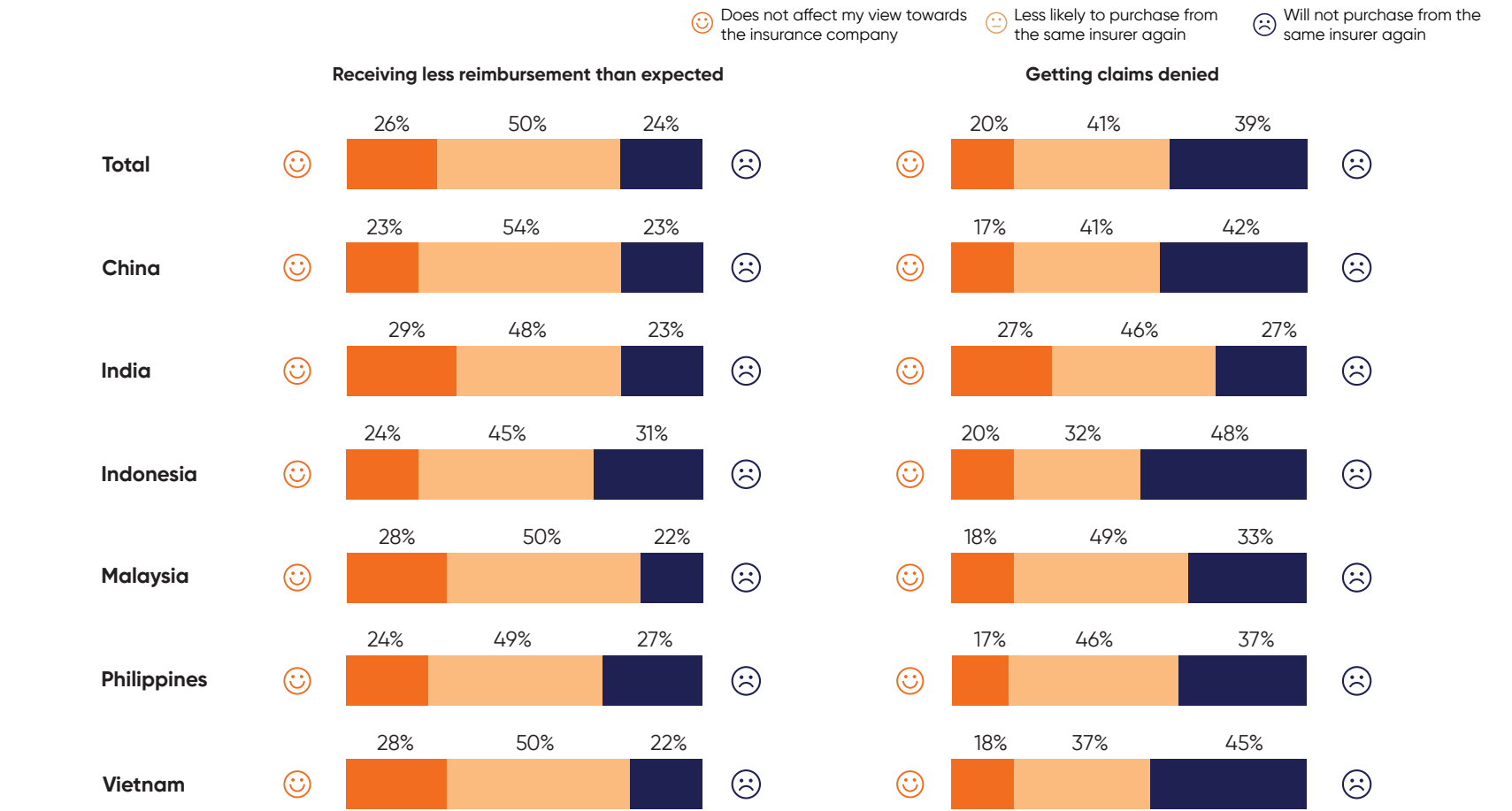
## Impact of negative claims experience towards the insurer



D10. Please rate how each of the following negative claims experience would affect your view towards the insurance company.  
Base: Those with negative claim payout experience – paid about half, less than half and not paid (n=2,369)

Claim denials have a substantial negative impact on customer satisfaction and loyalty towards insurers with more than half who have had claims denied indicating that they would not purchase insurance from the same insurer again.

Furthermore, a significant majority (8 out of 10) of middle-class Asians state they would not stick with the same agent/insurer if they would experience a claim denial in the future.



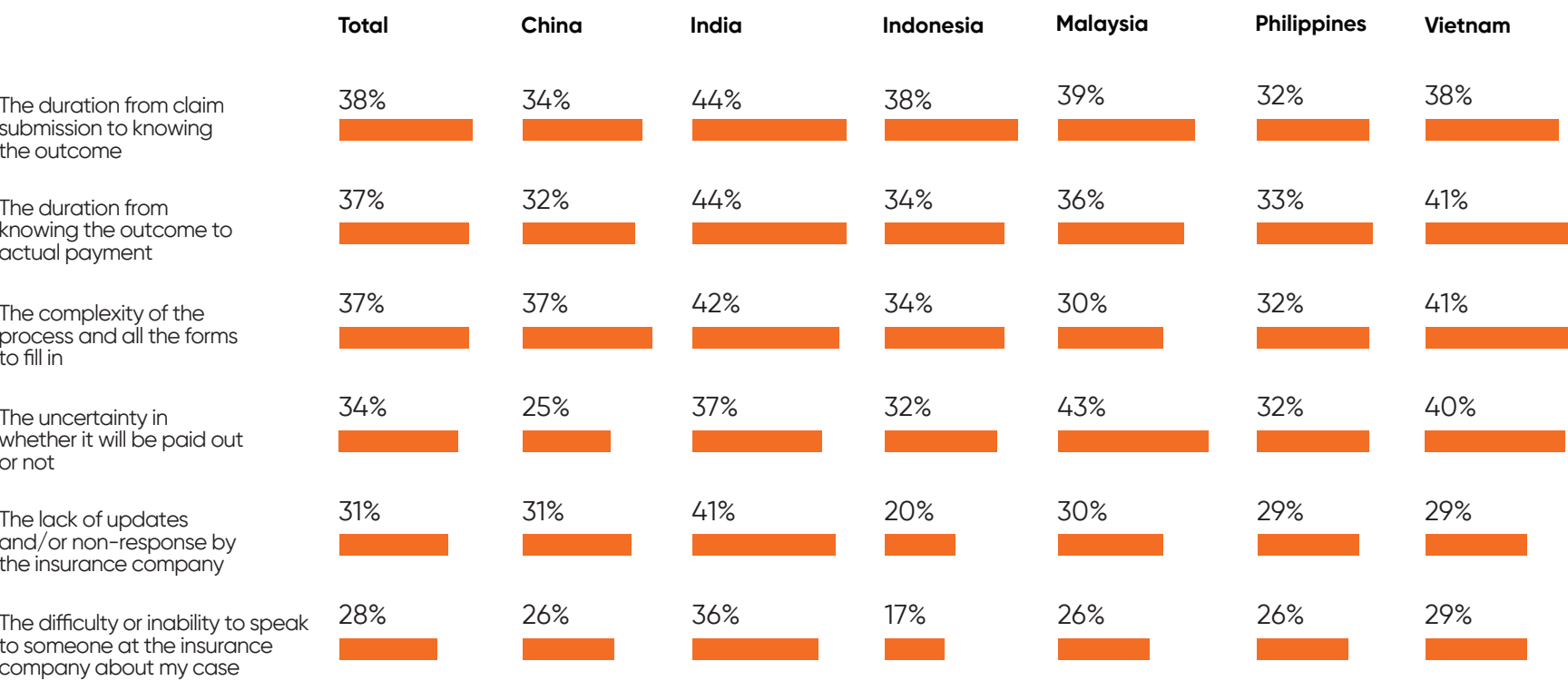
D10. Please rate how each of the following negative claims experience would affect your view towards the insurance company.  
Base: Those with negative claim payout experience – paid about half, less than half and not paid (n=2,369)



# The duration of the claim process stands out as a primary source of anxiety

The waiting time during the claims process emerges as a significant source of anxiety for middle-class consumers. Complexity and uncertainty regarding whether a claim will be paid out or not are also major pain points for consumers.

Sources of anxiety in the claims process



D6. What gives you most anxiety in the overall claims process? (MA) This question has multiple answers, so the total is greater than 100%. | Base: All respondents



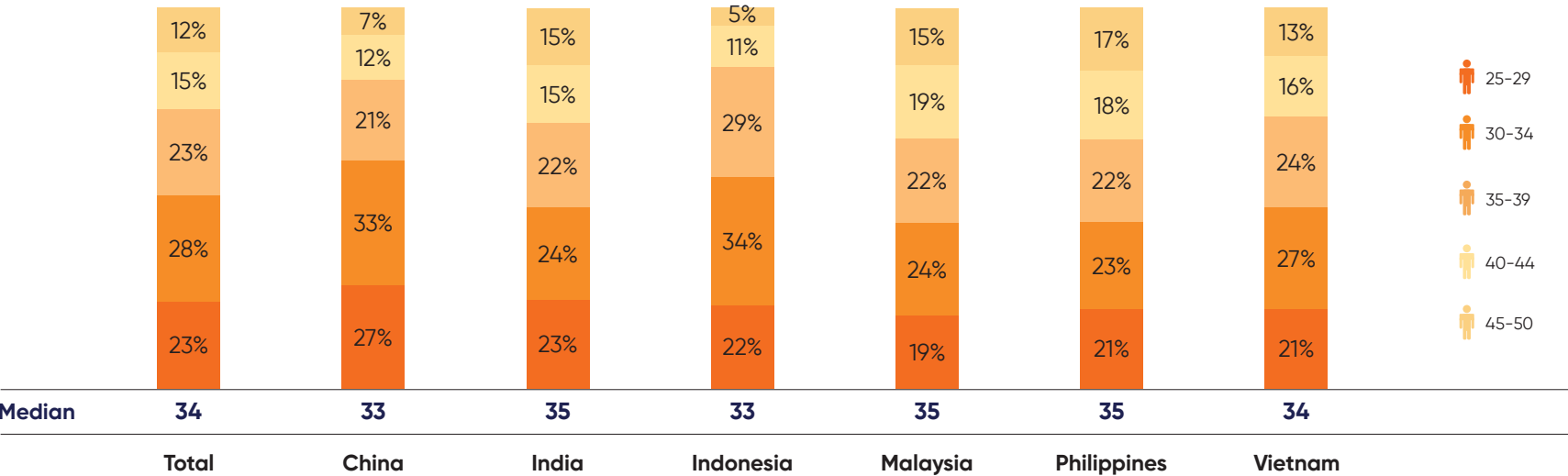
# Demographics & Trend Comparisons

2023/2024

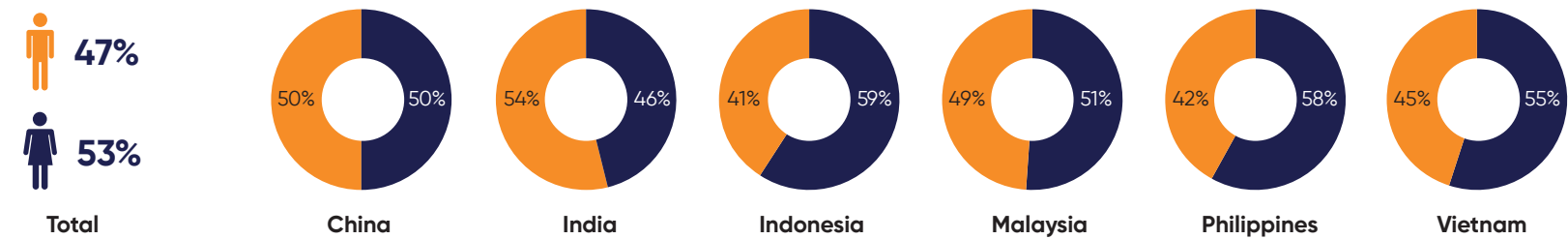




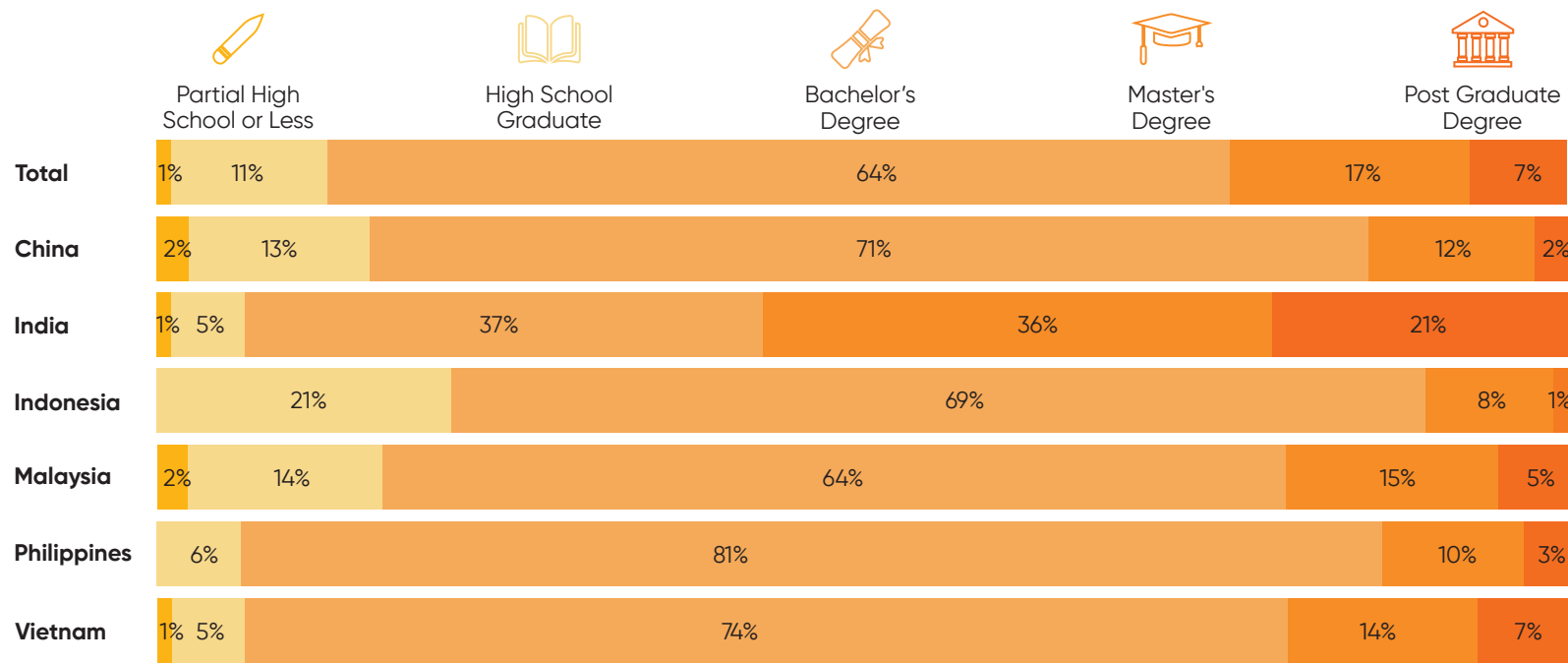
Age (%)



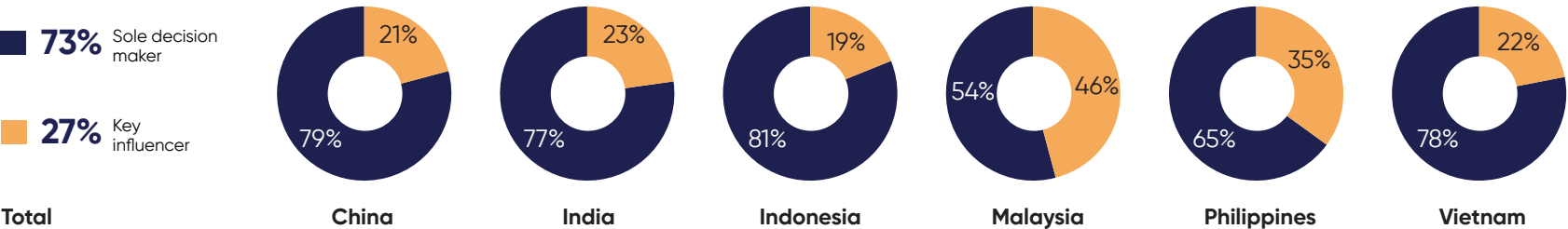
Gender (%)



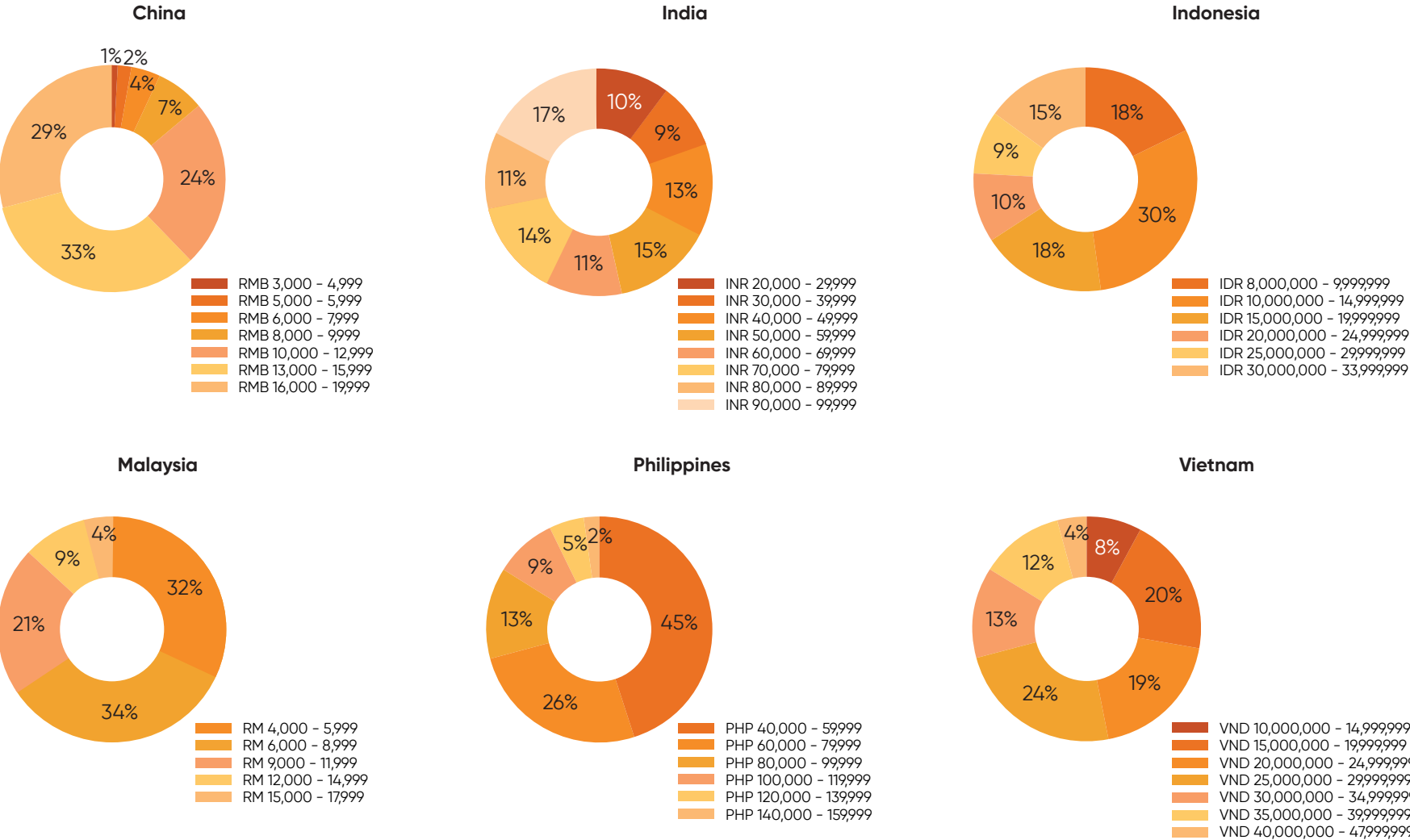
Education (%)



Key financial decision making (%)

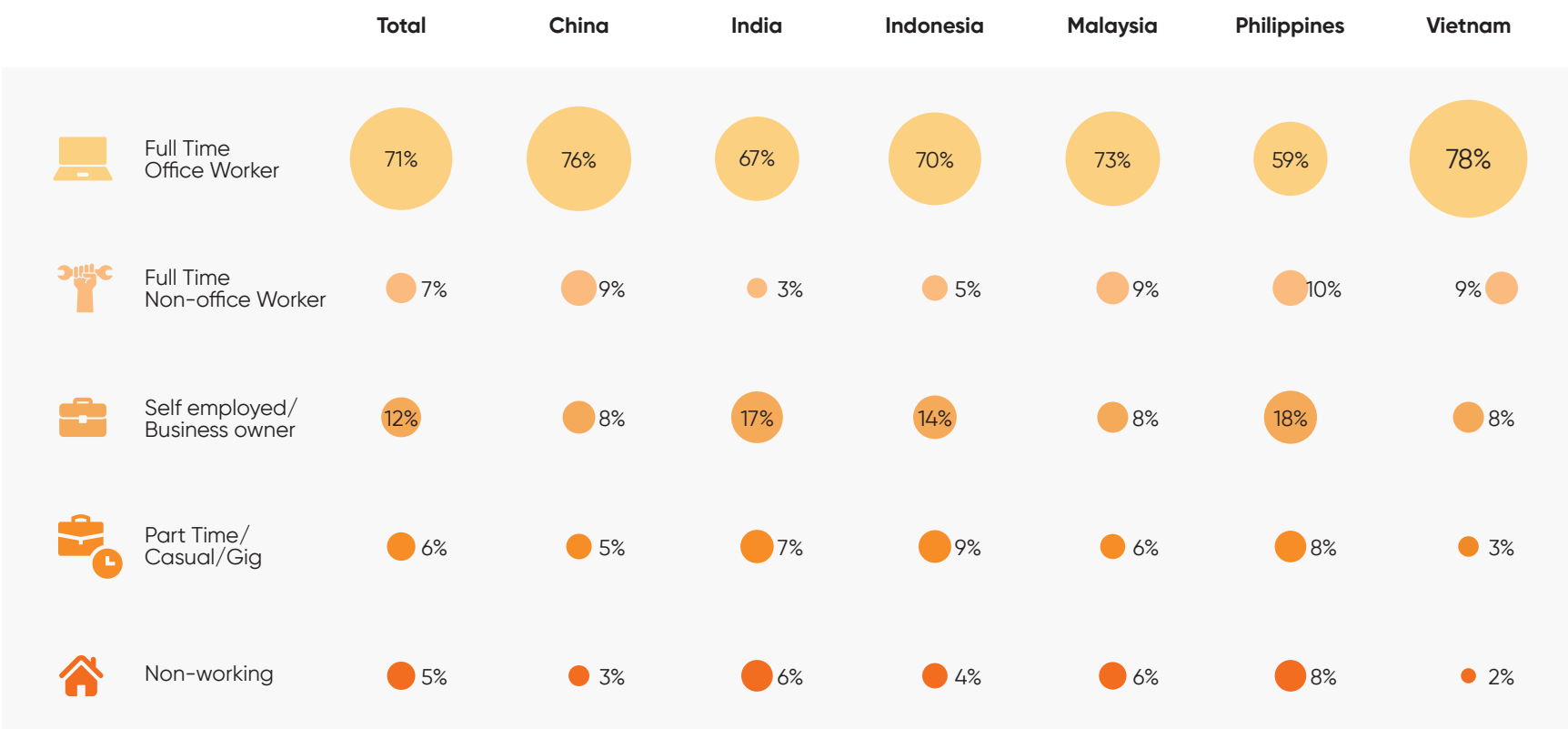


Household income (%)



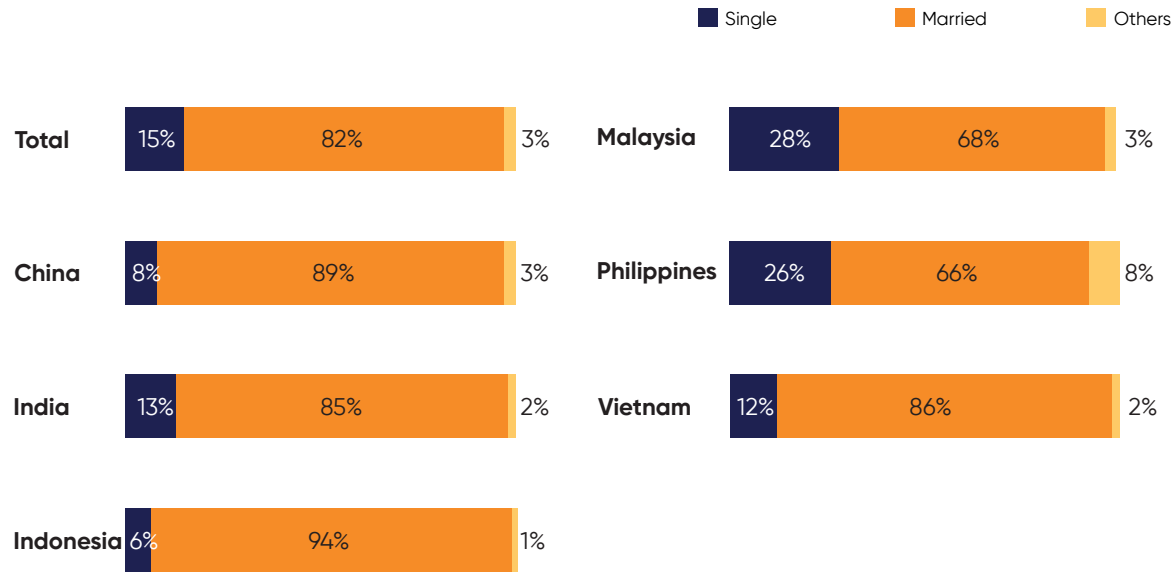
S4. What is your current monthly household income (before tax)? | Base: All respondents  
74 | Peak Re Consumer Survey 2024

Employment status (%)

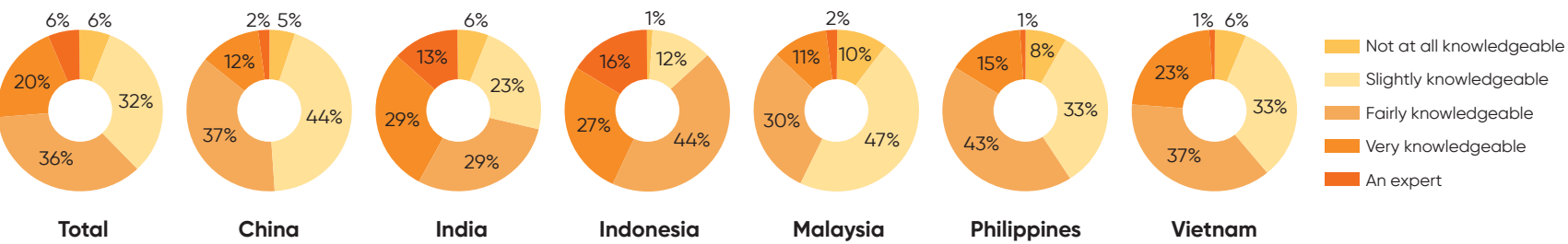


S5. Which of these best describes your current main occupation or status? | Base: All respondents  
75 | Peak Re Consumer Survey 2024

Marital status (%)



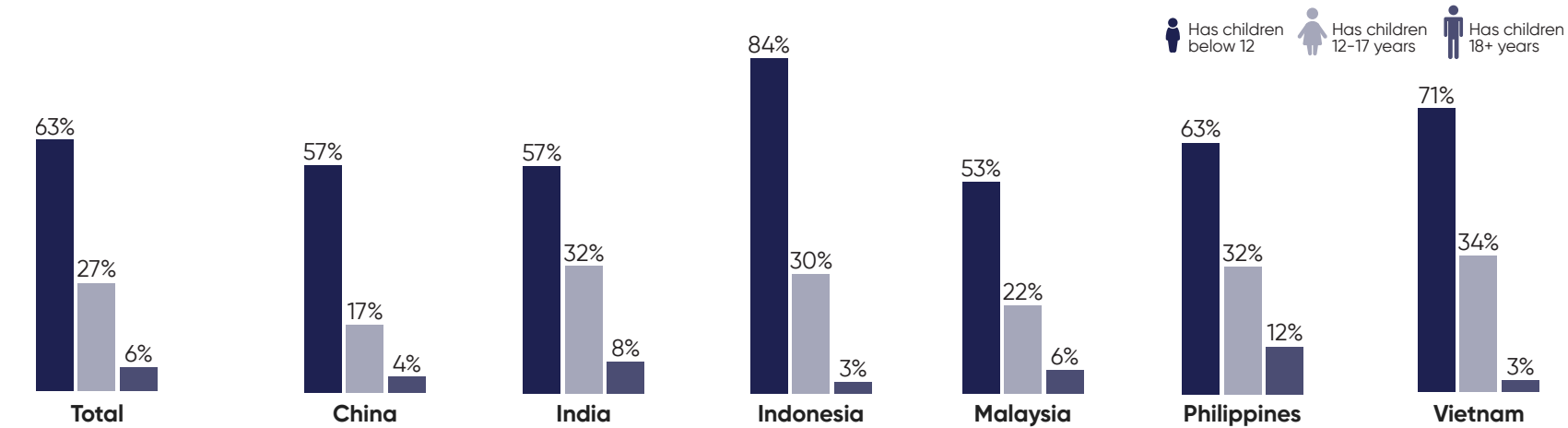
Financial literacy (%)



Number of children (%)

	Total	China	India	Indonesia	Malaysia	Philippines	Vietnam
0	21	27	19	7	37	21	14
1	40	63	37	46	24	30	31
2	30	9	39	38	22	31	51
3	6	1	5	8	10	12	3
4	2	0	0	1	5	4	0
5	0	0	0	0	1	1	0
6	0	0	0	0	1	1	0
7	0	0	0	0	1	1	0

Age of children (%)

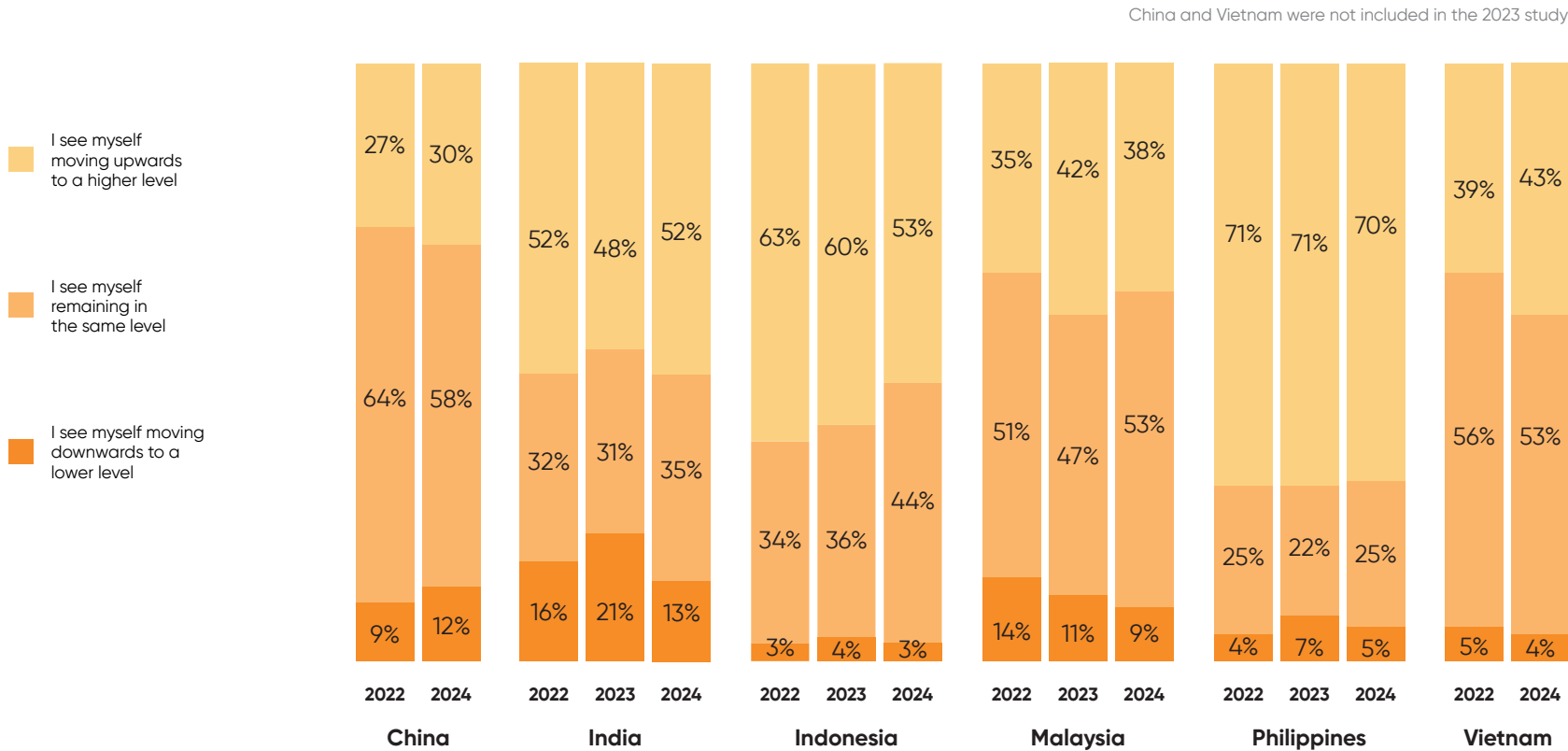


S8. Which of the following best describes your family status? S16. How would you rate yourself in terms of financial literacy? | Base: All respondents

S9. How many child(ren) do you have? S9.1. How old are your children? | Base: All respondents

Expectation to remain in middle-class: A comparison between 2023 and 2024

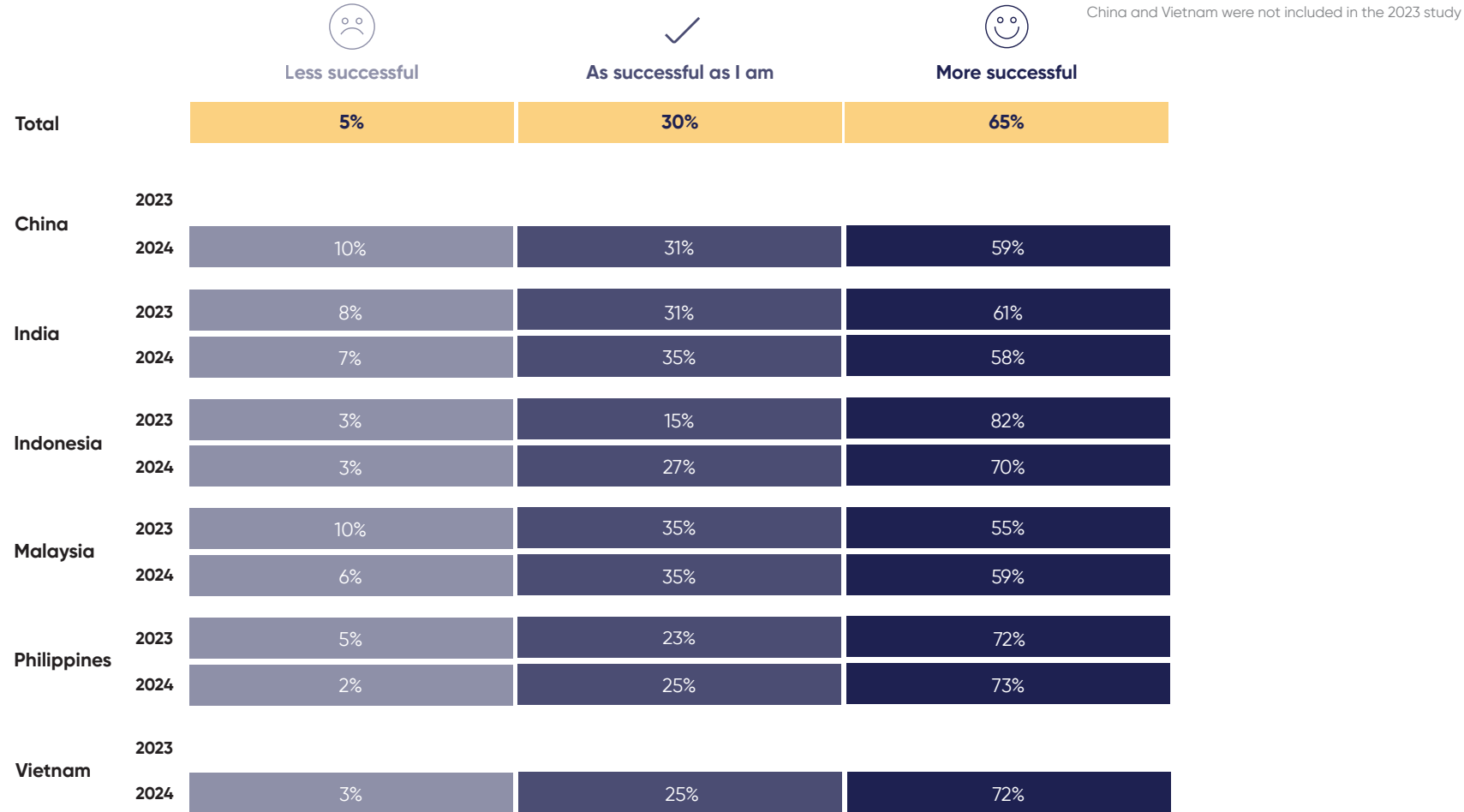
There is a general decrease in confidence in markets such as Malaysia and Indonesia. In contrast, India has seen an increase in confidence, with more than half believing they will move up in five years. Compared to all markets, China is the least optimistic, with around 6 out of 10 expecting to remain at the same level.



EJ2. In the next 5 years, do you see yourself remaining in that same group or moving upwards/downwards within the socio-economic hierarchy? | Base: All respondents  
78 | Peak Re Consumer Survey 2024

Expectation towards children's success: A comparison between 2023 and 2024

More than half of emerging Asians believe their children will be more successful than themselves. This positive sentiment is particularly notable in Malaysia, where the figure has increased. However, there is a slight reduction in this belief in Indonesia and India compared to last year.



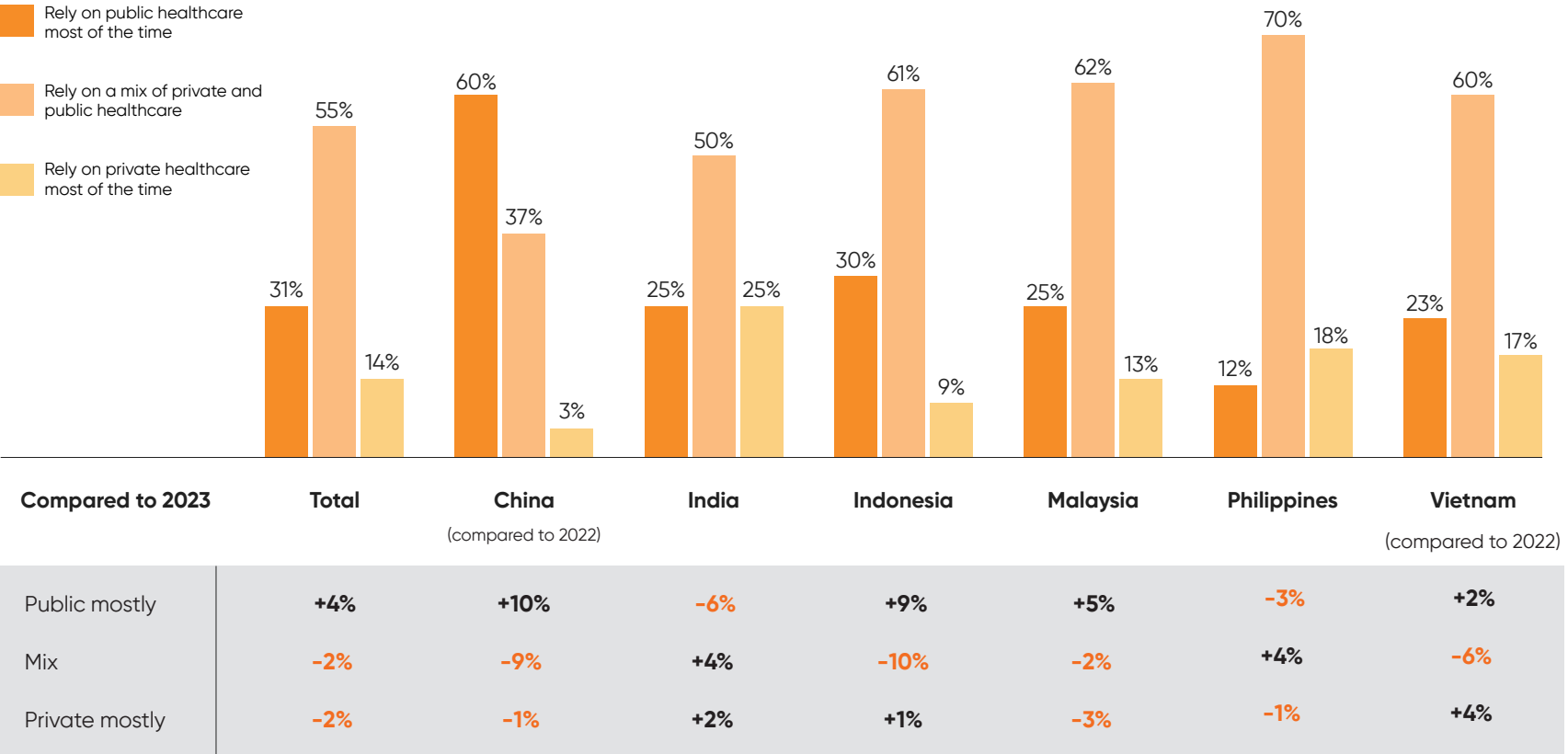
EJ4: Do you think your children will be more successful, less successful or as successful are you are? | Base: All respondents



Access to healthcare: A comparison between 2023 and 2024

Most middle-class Asians use a mix of private and public healthcare, with a significantly higher reliance on public healthcare only in China. Compared to 2023, Malaysia and Indonesia have seen an increase in those who primarily select public healthcare.

Current access to healthcare (%)



S11. Which of the below healthcare options do you personally usually rely on? | Base: All respondents



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