

The background features a series of overlapping, three-dimensional geometric shapes in various shades of green and yellow. These shapes, which resemble stylized cubes or prisms, are arranged in a way that creates a sense of depth and movement. The lighting is soft, highlighting the edges and faces of the shapes. The overall composition is modern and abstract.

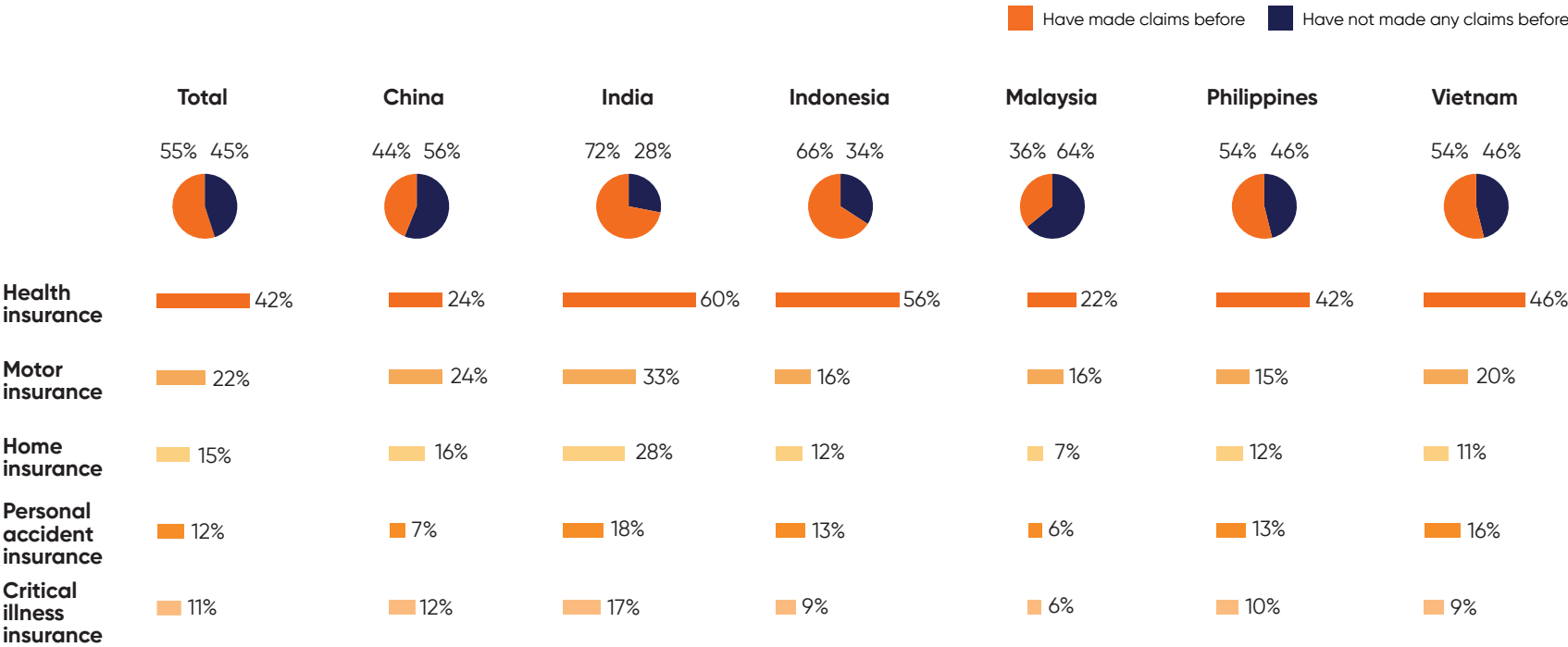
Claims

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.

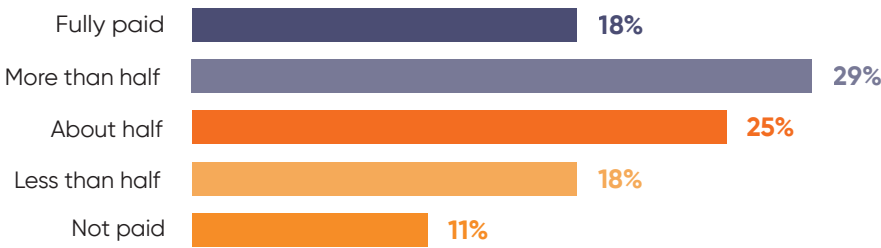
Claims made by insurance lines



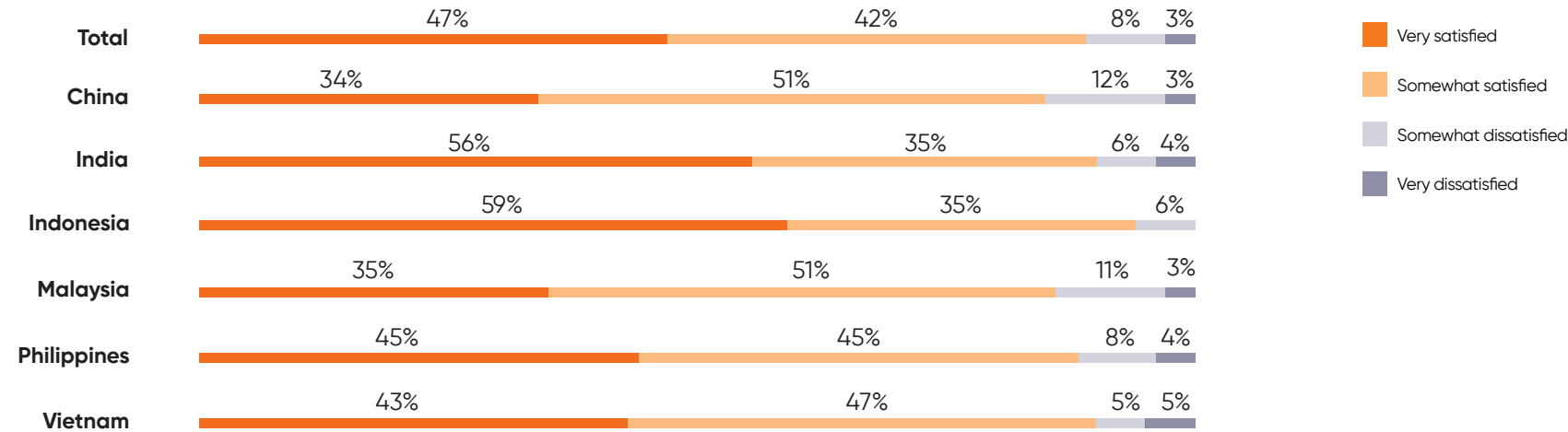
On average, only 18% of claims are fully paid in consumers' perception

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.



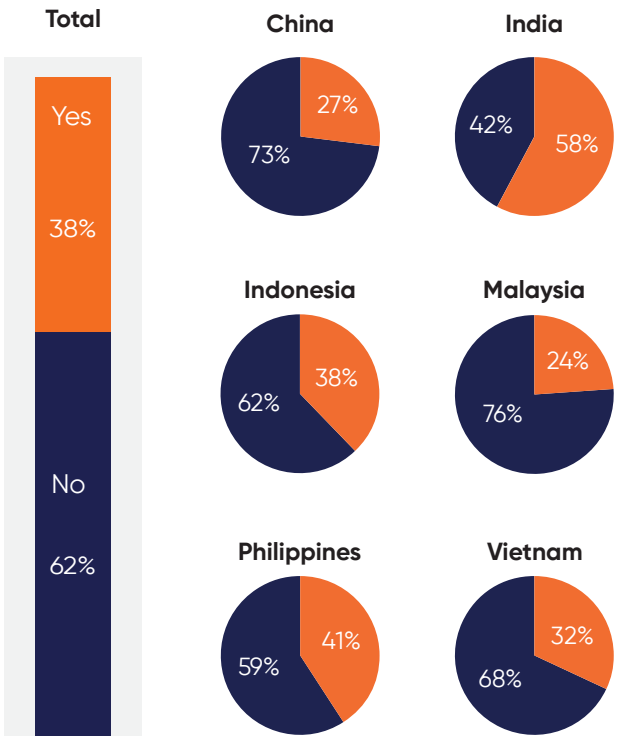
Claim speed resolution satisfaction



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.

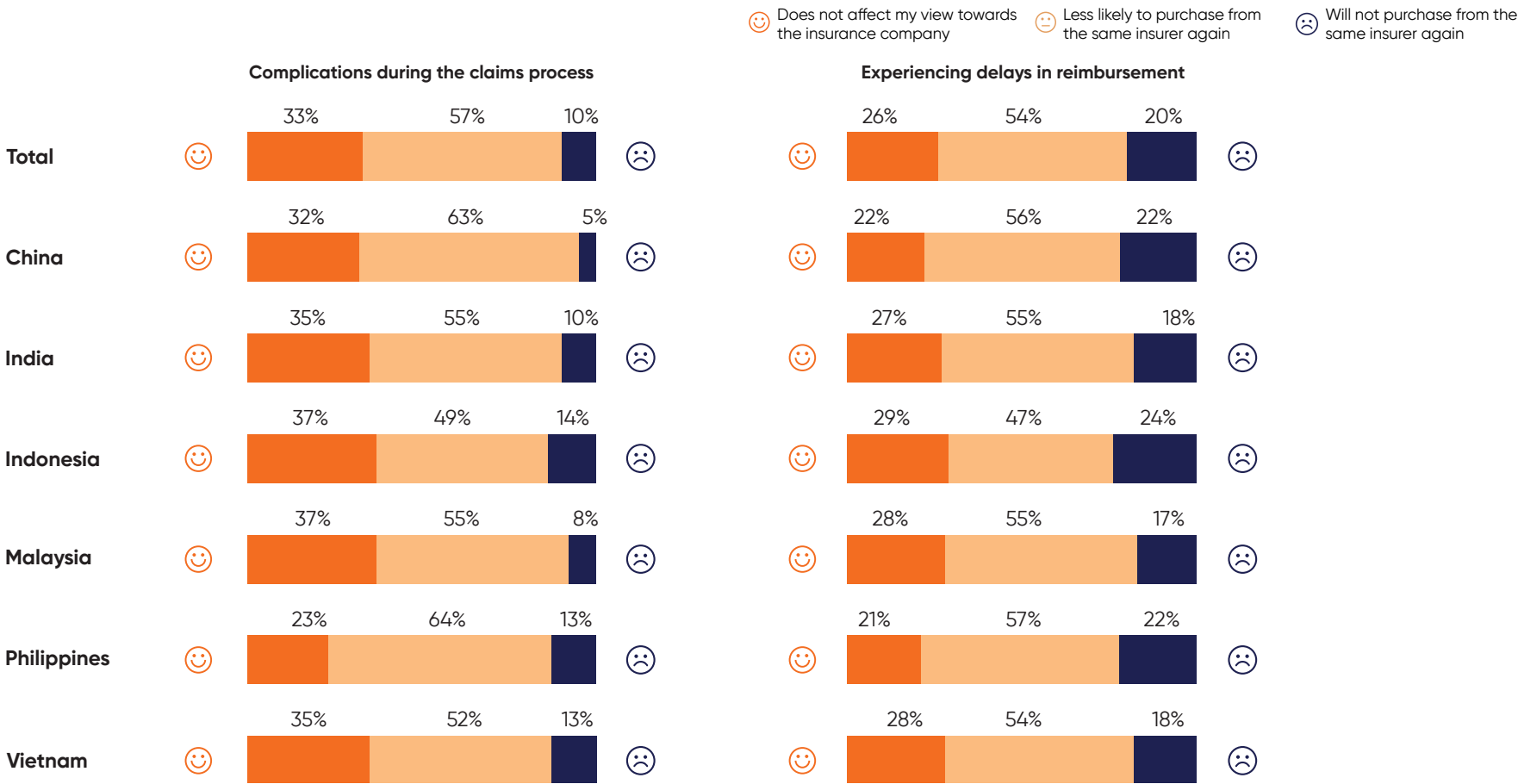
Reason for withheld claim

		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

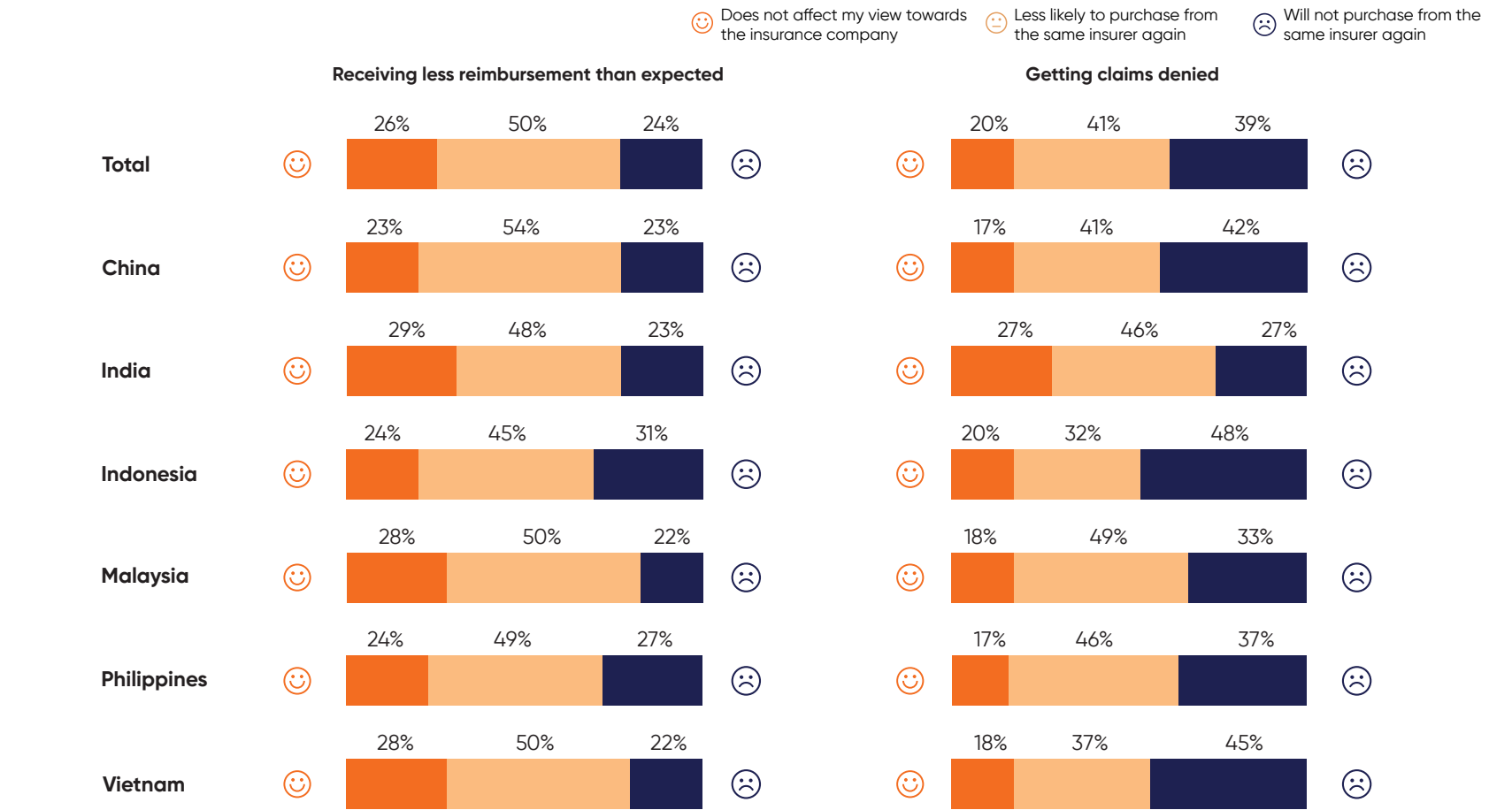
Impact of negative claims experience towards the insurer



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

	Total	China	India	Indonesia	Malaysia	Philippines	Vietnam
The duration from claim submission to knowing the outcome	38% <div></div>	34% <div></div>	44% <div></div>	38% <div></div>	39% <div></div>	32% <div></div>	38% <div></div>
The duration from knowing the outcome to actual payment	37% <div></div>	32% <div></div>	44% <div></div>	34% <div></div>	36% <div></div>	33% <div></div>	41% <div></div>
The complexity of the process and all the forms to fill in	37% <div></div>	37% <div></div>	42% <div></div>	34% <div></div>	30% <div></div>	32% <div></div>	41% <div></div>
The uncertainty in whether it will be paid out or not	34% <div></div>	25% <div></div>	37% <div></div>	32% <div></div>	43% <div></div>	32% <div></div>	40% <div></div>
The lack of updates and/or non-response by the insurance company	31% <div></div>	31% <div></div>	41% <div></div>	20% <div></div>	30% <div></div>	29% <div></div>	29% <div></div>
The difficulty or inability to speak to someone at the insurance company about my case	28% <div></div>	26% <div></div>	36% <div></div>	17% <div></div>	26% <div></div>	26% <div></div>	29% <div></div>

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

