

Middle-Class Asian Women

The background features several overlapping, semi-transparent geometric shapes, primarily triangles and polygons, in various shades of green and yellow. These shapes are layered to create a sense of depth and movement, set against a solid, vibrant green background.





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

Women segments across markets

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.

	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.

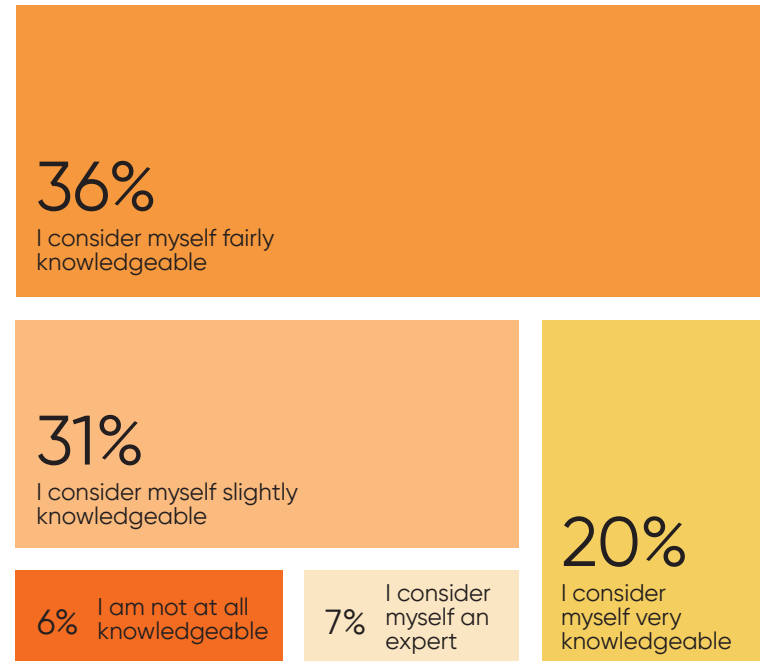
	 Working mothers	 Independent women	 Women entrepreneurs	 Women breadwinners	
Marital status	Single	3%	100%	11%	33%
	Married	95%	0%	87%	62%
	Others	2%	0%	2%	5%
Age	25-29 years	17%	52%	19%	29%
	30-39 years	55%	34%	53%	45%
	40-50 years	28%	14%	28%	26%
Number of children	None	0%	82%	13%	30%
	One	49%	11%	33%	30%
	Two	40%	4%	40%	30%
	Three or more	10%	1%	13%	10%
	With live-in parents	41%	59%	48%	42%
With bachelor's degree or higher	91%	96%	90%	93%	

*Others include unmarried, cohabiting, divorced, and widowed

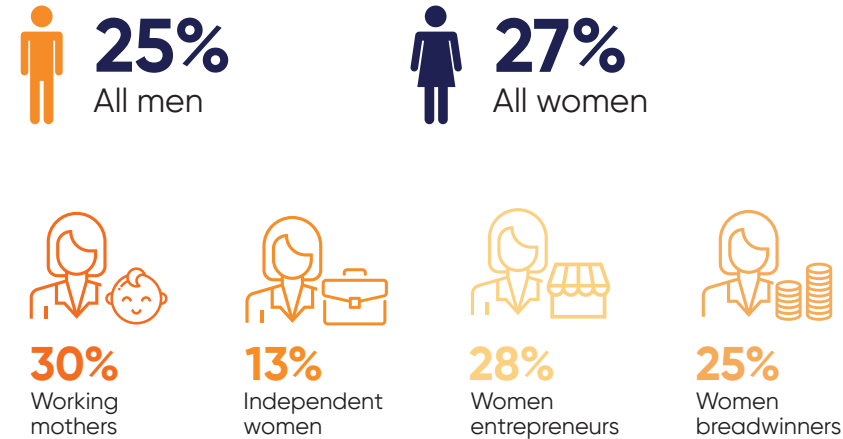
Working mothers and women entrepreneurs perceive themselves to have better financial literacy than men

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



Those who consider themselves "very knowledgeable" or "expert"

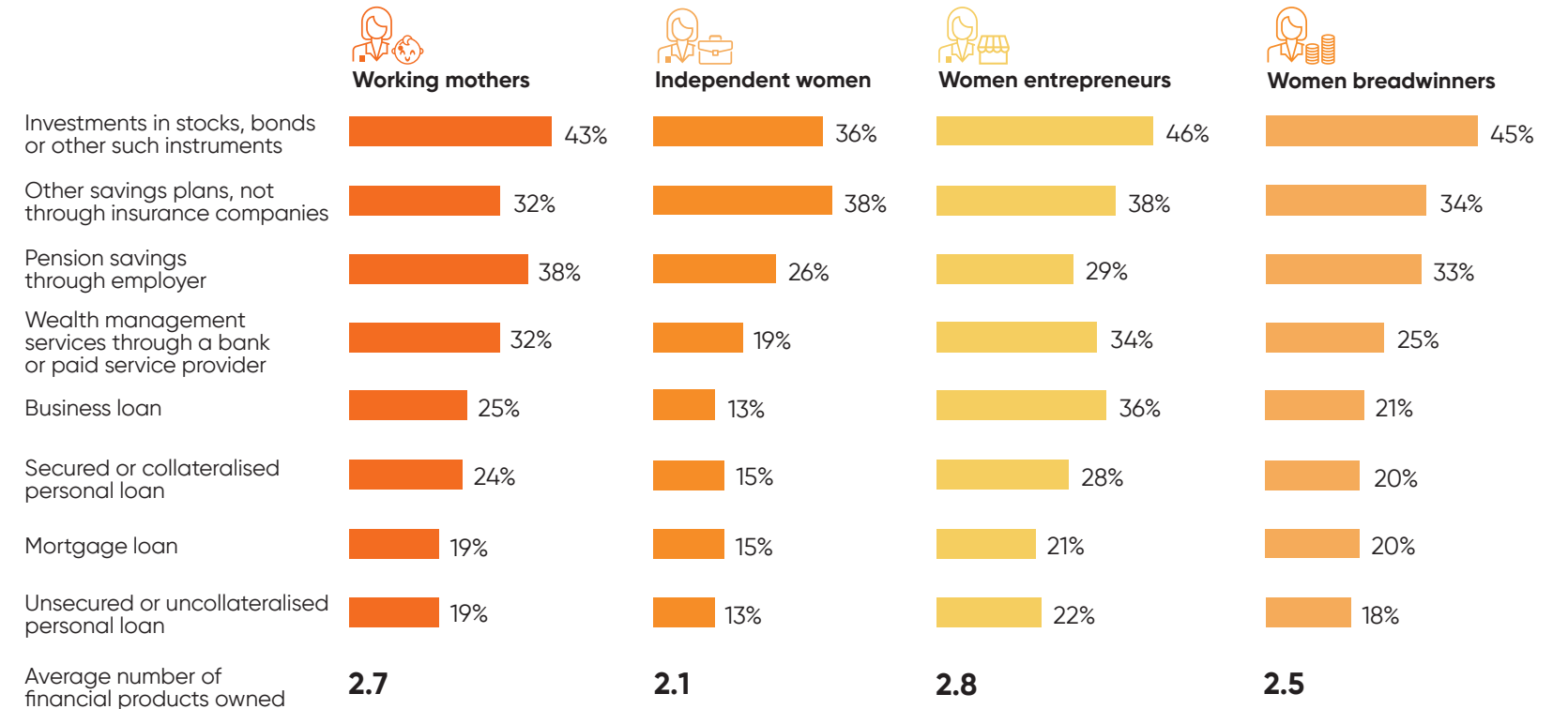


Independent women rated themselves low – only 13% of them consider themselves very knowledgeable or an expert. This is likely related to age, as this segment contains the highest share of Gen Z individuals.

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)



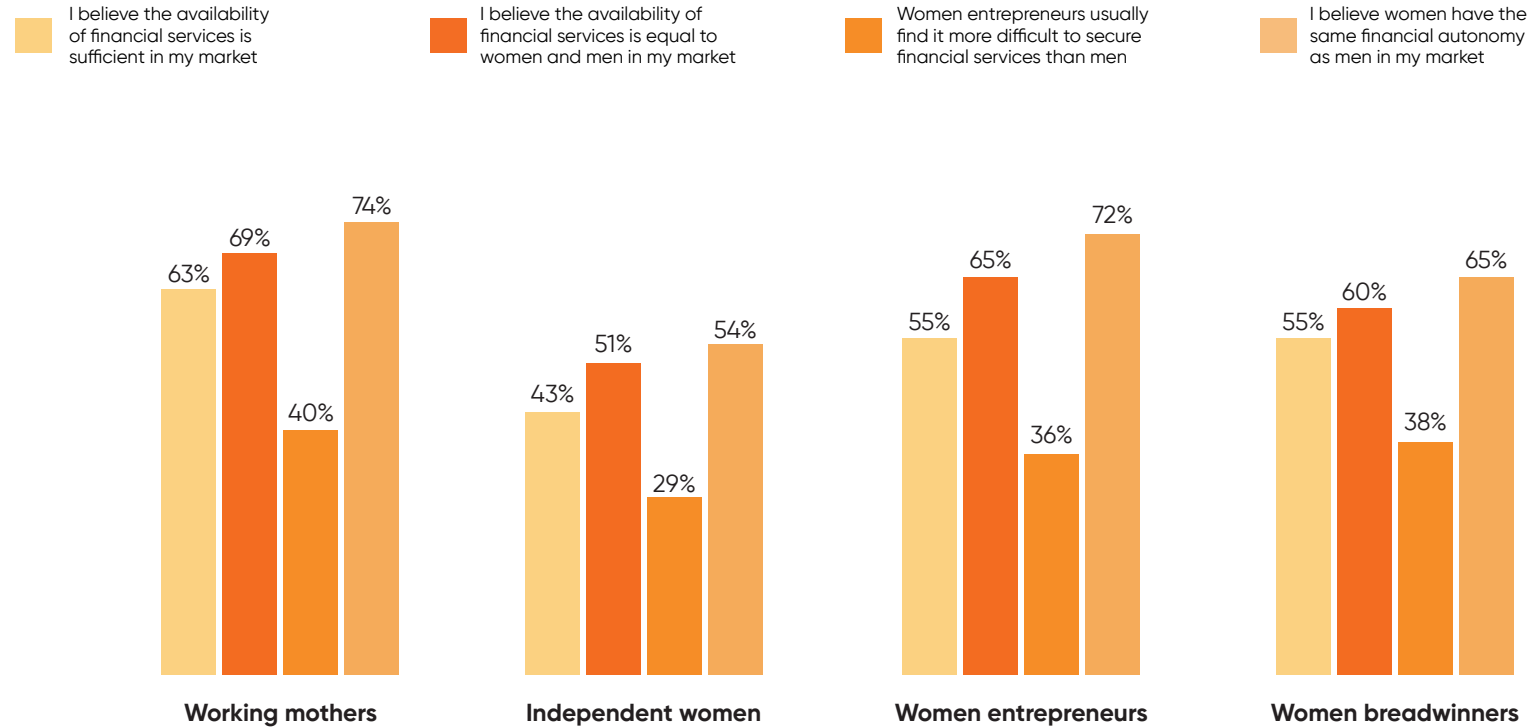
S16. How would you rate yourself in terms of financial literacy?
Base: Men (n=3,358), women (n=3,719), working mothers (n=2,875), independent women (n=442), women entrepreneurs (n=698), women breadwinners (n=775)

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)



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

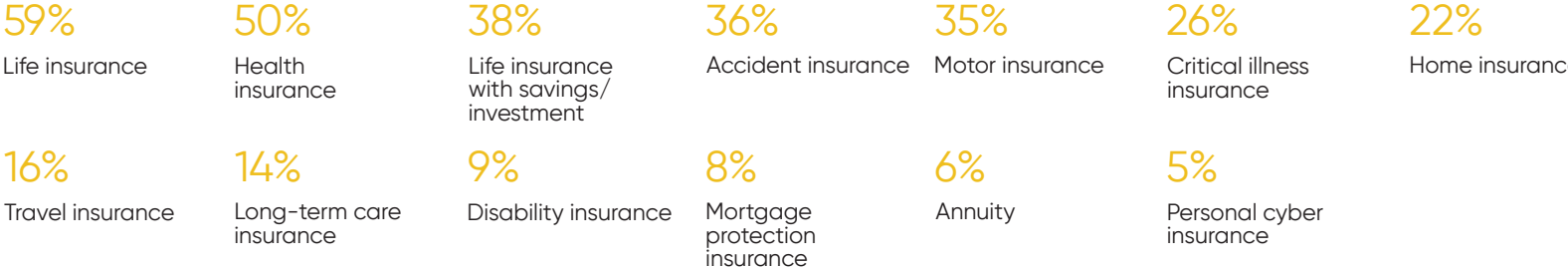


Independent women

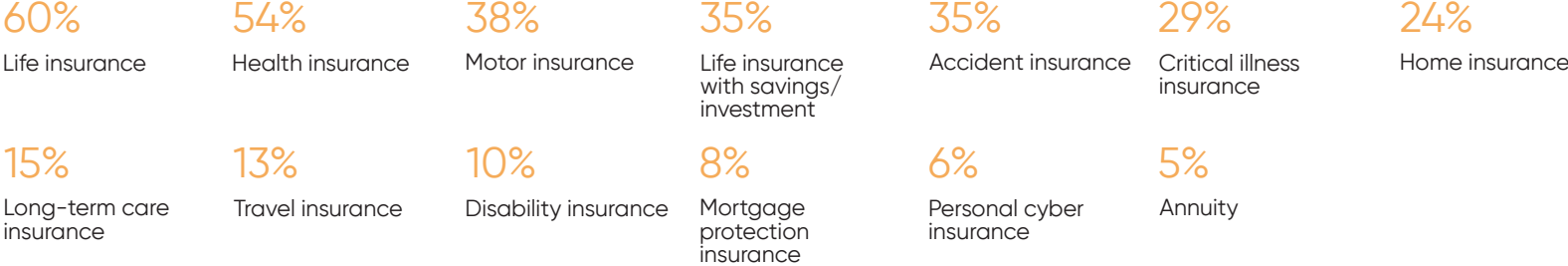


Insurance products owned

Women entrepreneurs



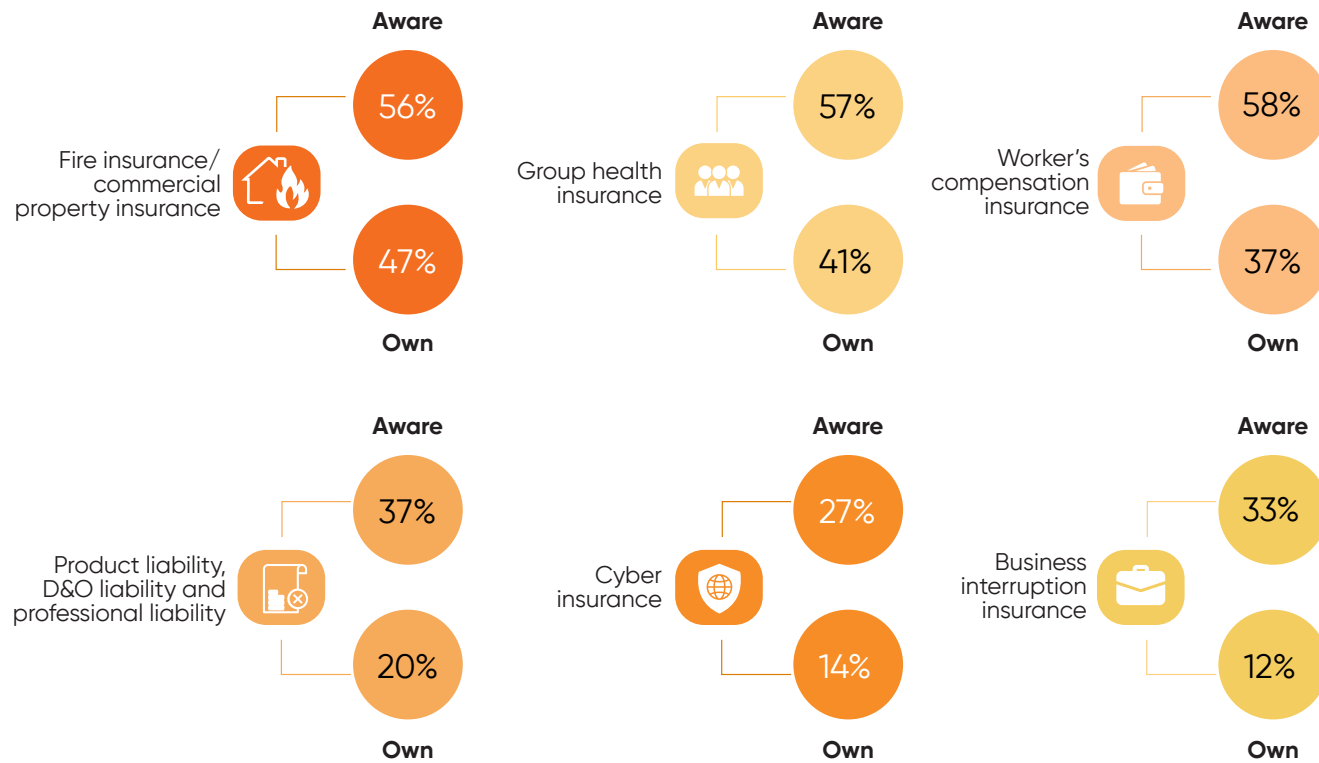
Women breadwinners



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



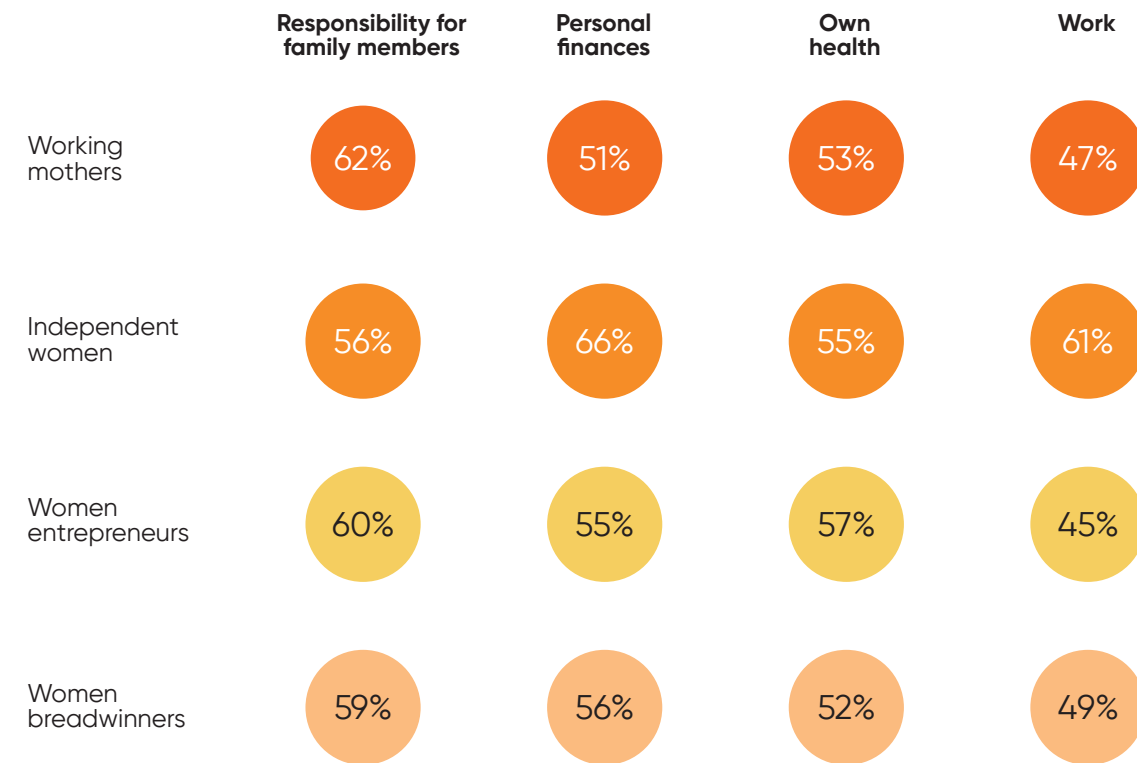
Awareness levels for all commercial insurance products are low, and there are significant gaps between awareness and ownership, among women entrepreneurs.

One in seven women entrepreneurs claim to own a form of cyber insurance, despite low penetration of cyber insurance particularly in emerging Asian markets.

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



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)

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)



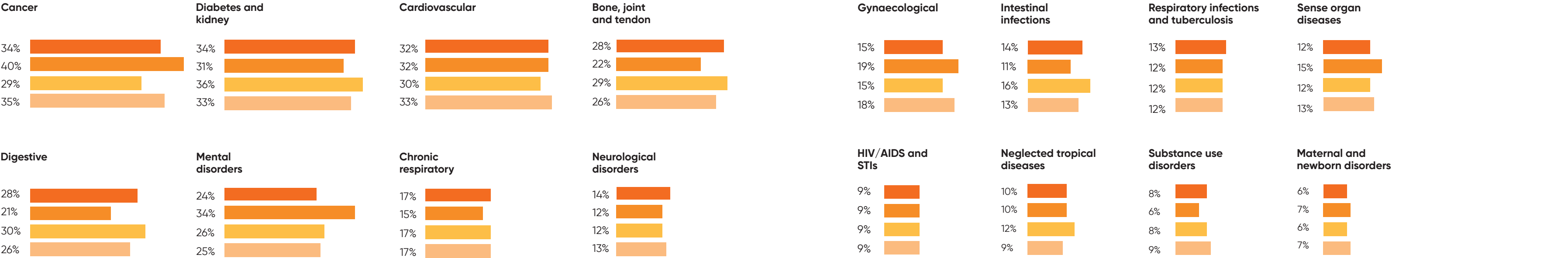
When it comes to health, cancer, diabetes and kidney diseases, cardiovascular are the top illnesses women are concerned about

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

% of women ranking each illness as a top 3 concern

Working mothers Independent women Women entrepreneurs Women breadwinners

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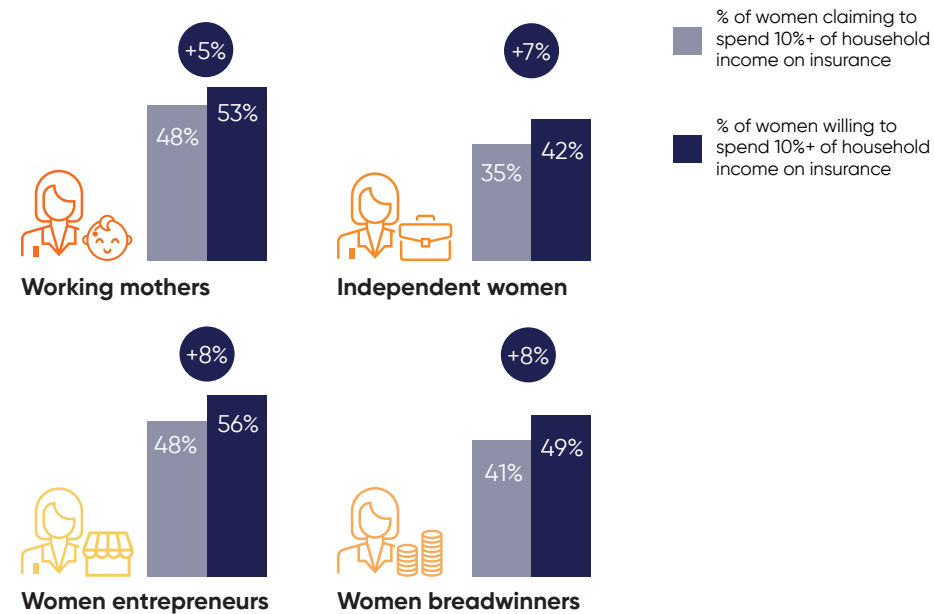


A4. What illness are you most concerned about for yourself and/or your partner? (Rank)
 Base: Working mothers (n=2,875), independent women (n=442), women entrepreneurs (n=698), women breadwinners (n=775)

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



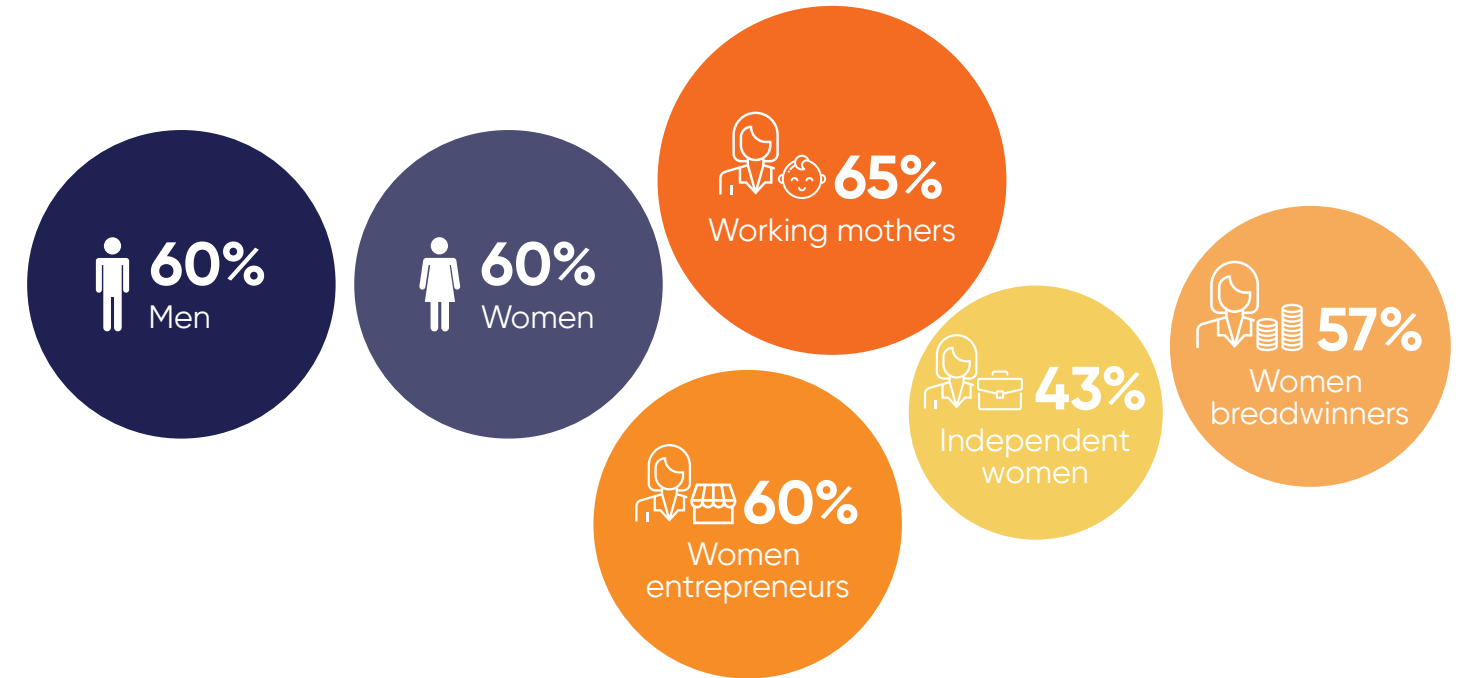
A7.1. What do you find an acceptable level of total spend of insurance for purely protection purpose (without any savings component), as percentage of your total household income?
 A7.2. What is your current level of total spend of insurance (without any savings component), as percentage of your total 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)