



PACIFIC LIFE RE

All-In-One cancer product Consumer research

ASIA

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Introduction

In 2014 Pacific Life Re conducted some key consumer research¹ on the need for comprehensive cancer cover in Malaysia and the consumer reaction to a potential product solution. This document summarises the findings of this research and a potential product solution.

Background

In Malaysia as in the rest of Asia the number of people diagnosed with cancer is increasing and the number of people living with a history of cancer is expected to increase dramatically. Associated with this are the rising health costs in treating cancer, especially treatment machines and drugs.

Also in Malaysia there is a deficiency in the number of cancer treatment facilities and number of specialists, as well as inadequate screening and subsequent late diagnosis of cancers.

“There are a total of 64 Oncologists practicing in Malaysia. This is sub-optimal compared with the recommended requirement... Malaysia needs at least 280 Oncologists.”

*Datuk Rosnah Hj Rashid Shirlin
Deputy Health Minister*

If you tie this in with the fact that people totally underestimate the financial impact cancer will have on them and their family;

- Loss of income
- Out of pocket expenses
- Rising cost of treatment,
- High cost of informal care-giving

It is clear that current insurance plans, whether they are traditional medical expense plans or diagnosis only plans, meet only some of the financial needs and little of the other needs in terms of practical and emotional support or gaining access to the right level of care.

“Nearly half of cancer deaths in Malaysia could be avoided if patients had access to optimal treatment and early detection of cancer, according to research.”

*Asian Oncology Summit 2014 held in
Kuala Lumpur*

ASEAN conducted a study (on the Socioeconomic Impact of Cancer in Member Countries of the Association of Southeast Asian Nations), which recognises there is a substantial impact, both financially and socially, on being diagnosed with cancer in Southeast Asia.

We looked to address the real needs of patients with cancer and their families and fill a large gap in the market by developing an innovative and comprehensive All-In-One cancer plan.

The aim of the consumer research was to understand people’s concerns and worries surrounding cancer and to test out the AIOC cancer proposition.

¹ The study was conducted by Nielsen Singapore through Focus Group Discussions. Fieldwork took place between 10th and 11th July 2014 in Malaysia. |

Key research findings

Reasons for buying health insurance

The key drivers for health insurance take-up are the need to achieve financial security and peace of mind.

- “Protect yourself from financial disaster”
- “To support the patient and family”
- “To assist with cost”

Coverage, premiums and convenience of claims process are important considerations for Malaysian consumers.



Consumer concerns related to cancer

Key support needed

Given the perceived challenges that a cancer patient will face, getting the necessary financial and emotional support is highly important, whilst logistical and spiritual support will help the patient cope with their condition and aid recovery.

“You are sick for a long time – the financial burden that you place on your family is huge.”

It was estimated by the consumer groups that you would require between MYR 100,000 to 200,000 to cover cancer related expenses. We believe this may be an under-estimate of the actual true cost.

Perceptions on cancer insurance

There is low awareness of specific cancer insurance products – this type of product is generally seen as a new and unique offering in the market. It is seen as at least as important as other insurance products and also important for those with current policies that do not provide sufficient cancer coverage.

The idea of having cancer insurance certainly piqued interest and triggered a lot of queries.

“There is certainly potential for a cancer-specific insurance policy in the market as it could address consumers’ cancer-related financial concerns.”

Product solution challenge

Developing a product that is specifically designed to meet all the financial needs of a person who is diagnosed with cancer, as well as providing all the support elements needed by a cancer patient and their families during diagnosis, treatment and recovery and providing preventative screening and support.

Our AIOC product concept

All-In-One cancer product is a medical and health insurance plan that covers:

- Major cancer
- Early stage cancer
- Cancer relapse/second cancer
- Pre and post diagnostic medical costs
- Hospital income benefit
- Other care benefits
- Income replacement
- Full support services
- Cashless card

“The All-In-One cancer product idea is well received as it is appealing, relevant and unique. There is good potential for the product amongst the Malaysian consumers.”



For the insurer

Brand enhancement – a proposition which shows the customer is at the centre of your thinking, providing a full solution to a client’s needs at a time of great stress.

ABOUT PACIFIC LIFE RE

Pacific Life Re works with clients in Europe, Asia and North America to manage their mortality, longevity and morbidity risk. We have built a strong, experienced team with a reputation for technical expertise, responsiveness, innovation and excellence in service delivery to our clients.

Pacific Life Re Limited is a wholly-owned subsidiary of Pacific LifeCorp, the parent company of Pacific Life Insurance Company.

For more information about Pacific Life Re please visit our website www.pacificlifere.com or follow us on LinkedIn.

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