MILLIMAN REPORT

Landscape of Critical Illness Insurance in Asia and the United States

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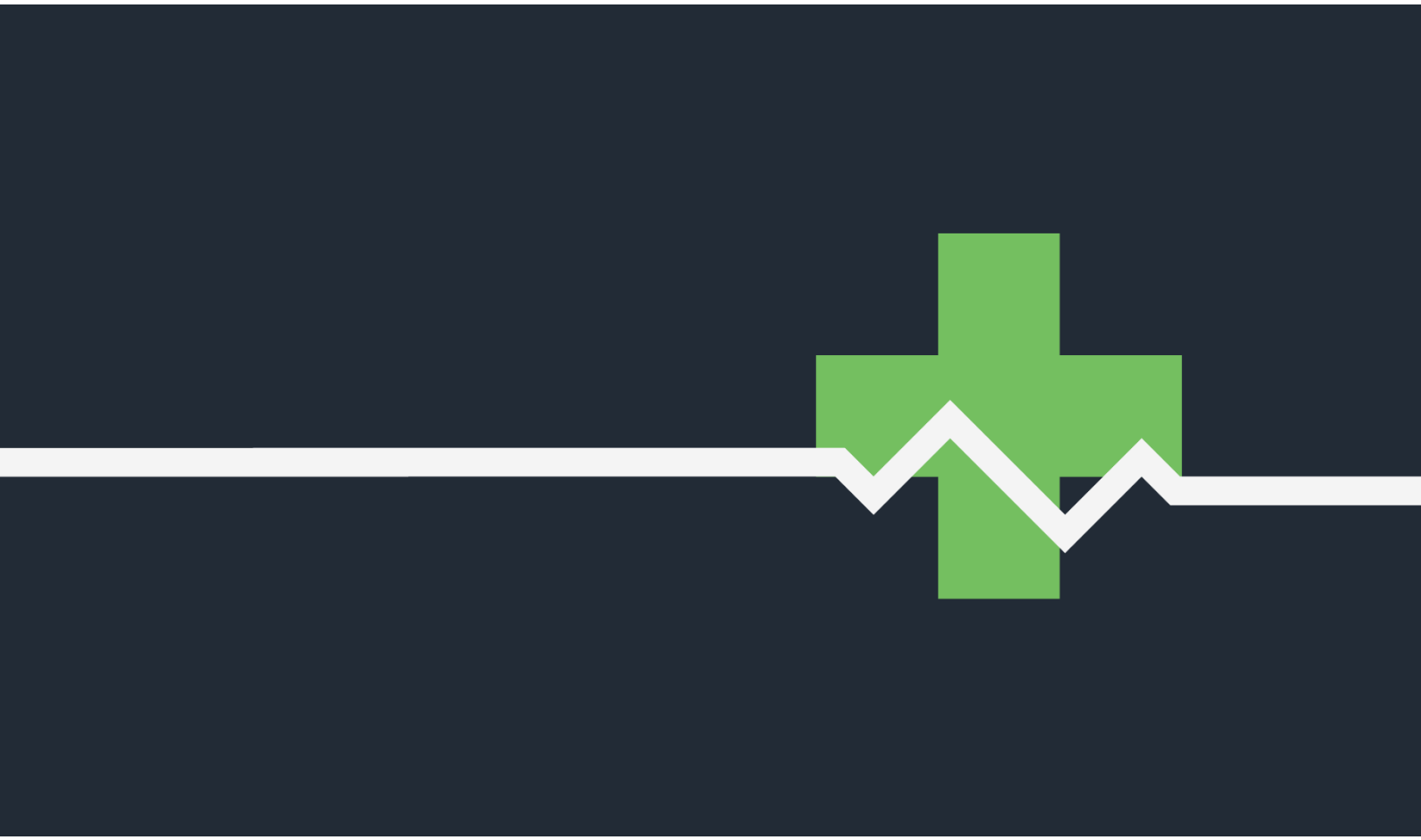

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Introduction

As medical advancements and improved access to healthcare continue to extend lifespans, the global burden of chronic diseases has intensified. In parallel, the incidence of critical illness (CI) such as cancer, heart disease and stroke has risen sharply[1], posing profound health and financial challenges for individuals and families. In response, CI insurance has emerged as a vital financial safeguard, offering policyholders a lump-sum payout upon diagnosis to help offset income loss and substantial medical expenses.

Across Asia, demand for CI insurance has grown steadily, driven by rising awareness of a CI protection gap and the socioeconomic impact of serious health conditions. From the consumer's perspective, CI insurance provides protection against the significant financial burdens associated with serious health conditions, which can result in loss of income, erosion of personal savings and financial hardships. Increasing public awareness of CI has also fuelled demand for more comprehensive and tailored insurance solutions, extending beyond traditional, basic protection. However, the CI insurance landscape in the region remains fragmented, with significant disparities in market maturity, industry standards and product innovation when compared with more developed markets such as the United States.

This research paper draws upon both publicly available data and anecdotal insights from market research to provide a landscape analysis of CI insurance in Asia. It traces the evolution of CI coverage across six key markets – Singapore, Hong Kong, Japan, Taiwan, Thailand and China – highlighting unique features and emerging CI trends in each market. To broaden the perspective, the paper also examines the development and current state of CI insurance in the United States, a market recognised for its advanced and innovative approaches to health protection. By comparing the Asian and US experiences, this study aims to distil actionable insights and identify strategic opportunities for enhancing CI insurance across Asia.

Executive summary

CI insurance has become a cornerstone of financial protection in Asia, but the long-term sustainability of the market is not without challenges. This paper examines six Asian markets (Singapore, Hong Kong, Japan, Taiwan, Thailand and China), tracing their evolution, contrasting them with the US market and distilling lessons for insurers.

As demand for CI insurance grows rapidly in the Asian markets, driven by rising costs, aging populations and heightened awareness of protection gaps, these markets share key similarities of the CI insurance landscape. Yet the CI insurance landscape across these markets remains highly diverse, with differences in product structures, premium arrangements, distribution channels, definitions of coverage and levels of product innovation.

Refer to Figure 1 for a summary.

FIGURE 1: CRITICAL ILLNESS INSURANCE MARKET IN ASIA

TOPIC	KEY SIMILARITIES BETWEEN MARKETS	KEY DIFFERENCES BETWEEN MARKETS
Product structure and coverage	CI products offered as both standalone and rider propositions in all six markets.	Standalone offerings with participating nature, where benefits are non-guaranteed such that favourable or adverse performance will have an impact as policyholders are sharing profits of the fund, are common in Hong Kong and Japan, rare elsewhere. Coverage terms often to fixed age up to age 100, except in Thailand where whole life coverage does not exist for CI products.
Premium structure	Level, limited-pay premium structure dominates. Rates are not guaranteed contractually in most markets, but increases are rarely enforced in practice.	Taiwan offers products that increase with age, Japan has mortgage-linked products where premiums decrease with mortgage balance while Thailand offers guaranteed fixed premiums for standalone products but increasing premiums for riders.
Distribution channels	Agency is the dominant channel everywhere.	Bancassurance is strong everywhere except in Singapore, with financial advisors/brokers strong in Singapore and Hong Kong. Digital and direct-to-consumer sales are most advanced in Hong Kong, and emerging in Singapore and Thailand.
CI definition	Flexibility for expansion exists across all markets.	Standardised definitions in Singapore, Taiwan, Thailand, China but insurer-defined in Hong Kong and Japan. Breadth of defined illnesses ranges from Japan's three to 11 conditions to over 300 in Taiwan.
Level of innovation	Certain levels of innovation across all markets exists.	Hong Kong and Singapore are at the forefront of innovation in the region with multi-stage and multi-pay products, while Japan is unique in their mortgage-linked CI and cancer offerings.

Challenges in Asia

This fragmentation has shaped the evolution of CI insurance in Asia. Rising incidence rates contributed to by medical advances and screening programs that lead to earlier cancer diagnoses; an aging population that survives longer after a CI diagnosis; and lifestyle changes such as increased consumption of processed food have led to deteriorating claims experience. In response to consumer needs, insurers in certain markets have also expanded product design to include richer benefits such as early-stage coverage, multi-claim features and increasing coverage levels. These innovations have also played a part in increasing claims, placing additional strains on profitability to insurers.

Pricing practices across Asia remain heavily influenced by reinsurers, with many insurers relying on them for rate setting, experience studies and product development. However, access to credible long-term data during initial pricing is limited, and monitoring of experience often lags emerging trends, leaving insurers exposed. Although CI premiums are technically non-guaranteed, most products are sold with level premiums, creating policyholder expectations that premiums will not increase. This has made repricing rare, constrained by regulatory oversight, fear of reputational risks and competitive pressures. The result is an increasing risk to insurers and depressed profitability as claims experience deteriorates.

The dynamics with reinsurers are also shifting. In the early stages of market development, reinsurers offered competitive rates and hard guarantees to support growth. As experience has worsened, these guarantees have been replaced with higher rates and only soft commitments for new treaties, with insurers bearing the cost of rate increase without repricing for the reasons as highlighted previously. This raises a strategic question for insurers: what is the true value of reinsurance today as cost of reinsurance continues to rise, and how should risk transfer be balanced with the need to build stronger internal capabilities?

At the same time, opportunities are emerging in these Asian markets.

Opportunities ahead for CI insurance in Asia

- **Better data and analytics**
  - Accumulation of local claims data in Japan, Hong Kong and Singapore is enabling more sophisticated models and improved experience monitoring.
  - Thailand and Taiwan are collaborating with medical personnel and universities to gain deeper insights into disease trends and to refine product offerings.
- **Product and distribution innovation**
  - Multi-pay CI products and wellness-linked benefits are being introduced in Singapore and Hong Kong.
  - Rapid adoption of digital distribution – including direct-to-consumer platforms and insurtech partnerships – is expanding reach to younger, digitally savvy consumers.
- **Building internal capabilities**
  - Insurers are investing in local actuarial and analytical talent to reduce reliance on reinsurers.
  - Developing in-house expertise supports robust product development and long-term sustainability.
- **Regulatory and industry collaboration**
  - Proactive engagement with regulators and associations is fostering data sharing, best practices, and more responsive product and pricing strategies.
  - Such collaboration will be critical to building a resilient and sustainable CI insurance sector across Asia.

While market sustainability challenges are real, innovation, digitalisation and internal capability building create powerful opportunities for insurers to reshape CI insurance in Asia into a more resilient and consumer-centric product.

Lessons from the United States

The US market provides a useful contrast. There, CI insurance has evolved from individual products such as those in Asia into a true group product, leveraging marketing through the workplace and offered on a voluntary basis – meaning employees select their participation in purchasing coverage and pay the premiums. Products are simpler, but modular, and pricing is more dynamic. Employers have the freedom to choose coverage suitable for their workplace. Sustainability of these CI products is supported by transparent product design, diversified offerings and repricing capabilities. Most states in the United States also impose a minimum loss ratio (MLR) standard on CI products, with the intent of ensuring that policyholder value is protected.

For Asia, the lessons are clear. Insurers must embrace greater flexibility in product structures and pricing, with the ability to offer CI as part of a wider employee-benefit plan to move towards a more flexible premium structure being a key actionable point. The ability to offer simpler and more modular products will also be essential to enable innovation while safeguarding policyholder interests. As internal experience accumulates, it is also important for insurers to consider working together at an industry level to build incidence rates that are bespoke to the local market and reduce reliance on external support.

The future of CI insurance in Asia will be defined by insurers' ability to balance sustainability with innovation, protecting consumers while reimagining protection for the next generation.

Critical illness insurance in Asia

BACKGROUND

CI insurance has become an essential component of personal financial planning for individuals throughout Asia. Each market has developed its own unique approach to CI insurance, shaped by local regulations, consumer needs and levels of innovation.

This chapter provides a comprehensive overview of CI products across six major Asian markets – Singapore, Hong Kong, Japan, Taiwan, Thailand and China. By examining product structures, coverage features, premium arrangements, distribution trends, CI definitions and recent innovations, this section lays the groundwork for understanding both the commonalities and distinct differences in CI offerings throughout the region.

PRODUCT STRUCTURE AND COVERAGE

Across Singapore, Hong Kong, Thailand, Taiwan, China and Japan, CI coverage is typically available as both individual standalone policies and as riders attached to individual life insurance base plans – though the prevalence, structure and coverage features of these options vary by market. For example, in some markets, standalone CI policies are designed solely to provide protection, whereas in others, such policies may incorporate savings elements in addition to CI benefits. For clarity and completeness, the CI products discussed in this report are available in various forms, as outlined below.

- **Standalone CI products**

  CI products refer to base policies that provide either pure CI protection or a combination of CI protection and a savings component. Standalone products offering pure CI protection are designed primarily to provide coverage upon the diagnosis of a CI; while some may include a return of premium feature, their focus is on CI coverage. In contrast, standalone products with hybrid benefits typically offer additional features such as savings, surrender, maturity and death benefits. These products are available in both participating and non-participating variants. Participating products provide non-guaranteed benefits through bonuses or dividends, which may be increased (reduced) in response to favourable (adverse) economic or non-economic experience, as policyholders share in the profits arising in the fund.

- **Optional CI riders**

  These CI riders can be attached to basic savings or term plans. They are available in various forms, including the following:

  - Waiver of premium riders: waive the premiums of the base plan upon diagnosis of a CI.
  - Additional CI riders (or CI boosters): provide supplementary benefits upon CI diagnosis, while the coverage of the base plan continues unchanged.
  - Accelerated CI riders: advance benefits from the base plan upon CI diagnosis; the base plan either terminates, or its coverage is reduced when CI claims are paid.
  - Multi-pay CI riders: function similarly to additional CI riders, but allow for multiple CI claims, subject to specific conditions.

Further details on the characteristics of CI coverage in each market are provided below.

Singapore

Both standalone CI policies and riders are common, where some riders are optional and some are bundled together with the base plan, essentially making it a compulsory CI rider. CI options for policyholders include coverage for selected conditions (such as the Big 3: cancer, heart attack and stroke), cancer-only plans, early-stage critical illness (ESCI) plans, industry-standard late-stage CI (LSCI) coverage, and in recent years, even multi-pay CI benefits that allow for multiple claims across different stages or types of illness. Most CI products are non-participating and offer fixed coverage, although some CI riders inherit participating features when attached to participating base plans. This can result in a sum assured that increases over time due to bonuses, or in multiplier benefits that raise the coverage to a multiple of the basic sum assured up to a certain age. For multi-pay CI plans, sum assured depends on how many times claims can be made, with some in the market covering up to 10 times, split between early, recurring and late CI claims. Coverage terms typically extend at least up to age 65 or to whole life (up to age 100), but selected products (especially cancer-only or Big 3) may offer yearly renewable terms.

Hong Kong

Standalone CI products, particularly whole life participating plans, dominate. As mentioned above, these plans are generally structured to provide both protection and savings features, enabling policyholders to participate in the insurer's profits and losses through reversionary and terminal bonuses, while simultaneously offering CI coverage. Riders are less common, though some insurers offer term CI riders without any savings component. Similar to Singapore, product coverage is extensive, with most CI plans covering a broad range of critical illnesses including ESCI, LSCI and multi-claim structures that permit up to nine to 10 claims for major illnesses (mainly cancer, stroke and heart disease) with short waiting periods in between. Some term CI products with more limited coverage focused on the Big 3 conditions are also offered. Most CI products have reducing sum-assured coverage once an early CI claim has been made, but recently some companies have launched CI products with fixed coverage. Some plans also offer a temporary booster feature, increasing sum-assured coverage before it expires after the first 10 to 15 years. For most CI products in Hong Kong, coverage term typically extends up to age 100.

Japan

Cancer-only product is the most popular CI product offering, while general CI plans would cover '3CI' (cancer, heart attack and stroke), similar to Big 3 elsewhere. Both standalone and rider formats exist for CI and cancer coverage. Both plans can be either participating (mainly offered by mutual insurers) or non-participating (mainly offered by shareholder companies). Riders, including CI premium waiver riders and cancer hospitalisation or diagnosis riders, are usually non-participating in nature and can be attached flexibly to a wide range of base plans. These products usually offer a fixed sum assured. A unique proposition in Japan is cancer and CI in mortgage-related products – either as a rider to a credit life policy, or as a standalone CI plan that is co-sold with a primary credit life product. In this instance, the cancer or CI benefit coverage is linked to the outstanding mortgage amount which reduces over time. In Japan, both fixed-term and whole life coverage terms exist for cancer and CI products. There is typically no age limit for whole life policies, but the age to purchase the product or to renew term policies are typically limited up to age 70 to 85 for CI products including cancer, while mortgage-related products can only be purchased typically up to age 50.

Taiwan

A mix of standalone CI plans and riders is available, with considerable flexibility in attaching riders to various base plans. Most CI products are non-participating and provide fixed coverage, but recent regulatory and market shifts have renewed interest in participating products, where coverage may grow with reversionary bonuses which may see an increase in CI products of participating nature – a proposition that has gained popularity in markets such as Hong Kong. Interest rate-sensitive products – similar to universal life but without an account value – are also significant, with CI benefits expressed as a percentage of the sum assured and potentially increasing over time due to declared crediting rates. Coverage terms include yearly renewable term (YRT), limited-year coverage (eg, 10, 15 or 20 years), and whole life (up to age 95, 100 or 110).

Thailand

Both standalone and rider-based CI products are available. CI riders are widely used to enhance protection coverage on base plans, while standalone CI policies – often focused on the Big 3 conditions or cancer-only products – are increasingly distributed through digital channels. The market is characterised by non-participating CI products, although riders can be attached to both participating and non-participating base plans. Sum assured is either fixed or reduced, similar to Hong Kong whereby coverage reduces after an early CI claim. Coverage terms vary usually up to ages 65–85, with rider coverage set equal to the base plan. Notably, coverage is unavailable up to whole of life (age 100), even when the rider is attached to a whole life plan.

China

Both standalone CI plans (typically non-participating whole life savings) and riders to non-participating base plans to supplement protection coverage are common. These CI products offer fixed, or level sum assured for the duration of the policy, while some may offer booster in sum assured before certain age or temporary increase in sum assured upon achieving certain health targets. Popular riders may feature premium waiver for early-stage CI, additional covered diseases or temporary additional coverage for late-stage tumours. Coverage terms are primarily whole life, but some fixed-term options exist. Some CI products also try to differentiate themselves by offering add-on services (eg, assistance in making doctor consultation appointment and securing inpatient bed seats which are typical challenges faced by customers due to the tight provision of medical resources in China).

Figure 2 below provides a summary of product structures and coverage by market.

FIGURE 2: PRODUCT STRUCTURE AND COVERAGE BY MARKET

MARKET	STANDALONE	RIDER	PARTICIPATING	COVERAGE: LEVEL, INCREASING OR REDUCING	COVERAGE TERM
Singapore	Yes	Yes	Not popular for standalone (but riders –typically non-participating in nature – can be attached to base participating plans)	Level, increasing (with bonuses) or multi-claim	Fixed term to a certain age, or up to 100
Hong Kong	Yes	Less common	Yes	Level, reducing (after early CI claim) or multi-claim	Up to 100
Japan	Yes	Yes	Yes (mutual)	Level or decreasing (for mortgage-linked)	Fixed term, or whole life
Taiwan	Yes	Yes	Rare but may increase; currently interest rate-sensitive products with CI coverage are popular	Level or increasing (with declared crediting rates, or reversionary bonus)	YRT, fixed term or whole life
Thailand	Yes	Yes	No (but can be attached to base participating plans)	Level or reducing (after early CI claim)	Fixed term, not up to 100
China	Yes	Yes	Historically popular but were banned by regulator in 2003; green light given by regulator recently to launch par CI again for qualified insurers	Level	Fixed term, or up to 100

Comparative insights

While all major Asian markets offer both standalone CI policies and riders, the prevalence and flexibility of these formats vary. Hong Kong and Singapore lead in offering multi-claim and multi-stage products, while Japan's market is unique in its dominance of cancer and mortgage-linked CI products. Taiwan and China emphasise non-participating whole life CI, with Taiwan also notable for interest rate-sensitive products. Thailand's market is less likely to provide whole life CI coverage, focusing instead on fixed-term products. In summary, Asian markets share a core structure but differ significantly in product innovation, coverage duration and the use of riders.

PREMIUM ARRANGEMENTS

The premium structures for CI insurance products across Asia reflect both the underlying product design and local regulatory and market practices. Premium arrangements vary by product type (standalone vs. rider), coverage term, and whether the plan is participating or non-participating, with a mix of level, limited, regular and renewable payment options.

Singapore, Hong Kong, China

Regular premium payments are most prevalent, where CI products are typically structured as either limited pay or regular pay, with premiums remaining level over the payment term. In Hong Kong and China, the common range of payment terms is between 10 and 30 years, and single premium arrangements are less common. Across these markets, while premiums tend to be level throughout the term, most CI products feature non-guaranteed premiums, which may be subject to adjustment by insurers.

Japan

Premium terms are closely aligned with the coverage period. For term CI plans, the premium term matches the policy term and premiums are fixed for the duration of that term. Upon renewal of these plans, premiums typically increase to reflect the attained age. Whole life CI products may be structured as either whole life pay or limited pay, with premiums remaining fixed for the entire payment period. Mortgage-linked CI or cancer products are a notable exception; these are often priced as an additional fixed interest rate (eg, 30 basis points) added to the mortgage interest rate, resulting in decreasing premiums as the outstanding mortgage amount reduces.

Taiwan

Similar to Japan, premium arrangements in Taiwan are dependent on the coverage term. YRT plans require premiums to be paid as one-offs for each renewal period. Products with fixed coverage terms or whole life coverage typically use a limited pay structure. Premium rates vary: whole life and longer-term products may offer either level guaranteed premiums or non-level premiums, while renewable term products more often feature increasing premium rates.

Thailand

Premium arrangements for CI riders are closely linked to the base plan to which they are attached. CI rider premiums typically increase with each renewal year, reflecting the attained age of the insured. Standalone CI base products, however, usually have fixed premium rates that are guaranteed for the duration of the policy term.

See Figure 3 below for a summary of the various premium structures by market.

FIGURE 3: PREMIUM STRUCTURE BY MARKET

MARKET	PREMIUM TERM	LEVEL/INCREASING/DECREASING	NON-GUARANTEED
Singapore	Regular premium – limited pay or whole of life	Level	Yes
Hong Kong	Limited pay (usually between 10 and 30 years)	Level	Yes
Japan	Regular premium – fixed term, limited pay or whole of life	Level or decreasing (for mortgage-linked)	Yes
Taiwan	One off for YRT, regular premium otherwise (limited pay)	Level or increasing	Guaranteed for level premiums
Thailand	Regular premium	Level for standalone, increasing for riders	Guaranteed for standalone plans
China	Limited pay (usually between 10 and 30 years)	Level	Yes

Comparative insights

Across Asia, regular premium payments – whether limited or whole life – are the norm, though the level of premium guarantees differs. Singapore, Hong Kong and China favour non-guaranteed, level premiums, whereas Japan and Taiwan offer more flexible arrangements, including premiums that decrease with mortgage balance or increase with age. Thailand stands out for having increasing premiums for riders and guaranteed fixed premiums for standalone products. These distinctions reflect each market's environment and consumer preferences, with a general trend toward level, limited-pay structures for longer-term protection.

DISTRIBUTION

Distribution channels for CI insurance in Asia reflect both traditional practices and emerging trends in consumer engagement. While agency and bancassurance remain dominant, digital and direct-to-consumer channels are increasingly shaping the market landscape.

Singapore

CI products are sold mainly through agency and financial advisors, where products are generally competitively priced. Insurers also tend to introduce innovative features to distinguish their products in the market. Additionally, there is a strong industry push to address the protection gap, with CI products generally sold rather than actively sought by customers and often targeted at the working adults. As a result, historically many consumers may not fully understand their CI needs, relying on the expertise and recommendations of agents and advisors. However, this is changing with growing public awareness and increasing demand for CI products.

Hong Kong

CI insurance is a top-selling product for traditional insurers, distributed via agency, bancassurance and brokerage channels. Virtual insurers (such as Bowtie) also offer CI coverage directly to policyholders through online platforms. CI protection is especially popular among middle-aged policyholders, who are concerned about financial burdens such as mortgages and children's education. Demand for CI coverage typically declines at older ages, with consumers shifting towards medical reimbursement products for healthcare expenses.

Thailand, Taiwan, China

CI products in these jurisdictions are mainly distributed through agency and bancassurance channels.

In Thailand, agents commonly offer CI coverage as riders to health or life insurance plans, while bancassurance channels often bundle CI with savings products. Growing consumer awareness – driven by factors such as COVID-19, air pollution concerns and publicised health issues – has increased demand for CI coverage, particularly for lump sum payouts. Digital distribution channels in Thailand are also emerging, especially for products like Big 3 and cancer-only CI plans.

While in Taiwan CI is popular among middle-aged policyholders (ages 45–60), largely due to concerns about retirement and declining health, it is also a favoured option for additional coverage among budget-conscious and low-income individuals, who often prefer affordable, one-year term CI plans. In China meanwhile, these products were initially widely sold as rainy day coverage, but their popularity has waned in recent years due to rising costs and increased competition from medical insurance products such as 百万医疗 (Million Medical). Consumers now tend to separate their medical and CI insurance needs, with CI products often bundled as savings plans. It is also worth noting that consumers from the different city tiers across mainland China would also see the need for CI insurance differently, highlighting the need for diversity in this market.

Japan

Cancer products are primarily sold by captive agents, while the share of independent financial advisors is gradually increasing. Other CI products are distributed through captive agents and independent financial advisors, while mortgage-attached CI products are mainly sold by banks as part of mortgage packages.

This is summarised in Figure 4 below.

FIGURE 4: DISTRIBUTION LANDSCAPE BY MARKET

MARKET	AGENCY	BANCASSURANCE	ADVISORS/BROKERS	DIGITAL/DIRECT
Singapore	Yes	Limited	Yes	Emerging
Hong Kong	Yes	Yes	Yes	Yes
Japan	Yes	Yes	Yes	No
Taiwan	Yes	Yes	Yes	Yes
Thailand	Yes	Yes	No	Emerging
China	Yes	Yes	Yes	Yes

Comparative insights

Traditional agency channels remain dominant in most Asian markets, supplemented by bancassurance, especially in Hong Kong, Japan, Thailand, Taiwan and China, while in Singapore, financial advisors also play a pivotal role in distributing CI products. Digital and direct-to-consumer sales are emerging, most notably in Hong Kong and Thailand, while Japan and Taiwan maintain a stronger focus on traditional channels. Overall, while agency and bancassurance are foundational, digital distribution is a growing trend that may reshape the landscape in the coming years.

CI DEFINITION

CI definitions across Asia reflect a balance between regulatory consistency and insurer-led innovation, with most markets offering both standardised coverage for major illnesses and flexibility for expanded or customised protection.

Singapore, Taiwan, Thailand and China have specified definitions prescribed either by regulators or by industry associations, while in Hong Kong and Japan, definitions are not standardised and would vary by insurers.

Singapore

CI definitions are guided by the industry-standard framework published by the Life Insurance Association (LIA) in 2019, which lists 37 LSCI. It is noted that any new products launched from 1 October 2025 will follow the new amended CI definition released by the LIA, and old products using the previous 2019 definition can no longer be sold. Seven CI definitions were updated as a result.

Most insurers follow the LIA definition and structure their CI coverage accordingly. However, not all CI plans cover all 37 illnesses – some exclude certain conditions, while others offer additional coverage beyond the LIA list. Notably, 'Angioplasty and other invasive treatments for Coronary Artery' is commonly excluded or only partially covered (typically 10% of sum assured, capped at S$25,000). ESCI and intermediate stage CI (ISCI) products typically base their covered conditions on the LSCI list, providing benefits for earlier manifestations of the same illnesses, though there is no formal industry definition for these stages.

Taiwan

There are three main types of CI definitions, each standardised by regulators:

1. **Critical illness (重大疾病)**

   Standardised in 2015, with two sets of definitions: Type A (seven standard CIs) and Type B (Type A plus four additional, milder diseases). These include major conditions such as cancer, coronary artery bypass and paralysis, to name a few.

2. **National Health Insurance-defined CI (NHI CI, 重大傷病)**

   Covers over 300 diseases under 22 categories as defined by Taiwan's National Health Insurance (NHI) and are subject to regulator's review over time. Insurers often structure products to pay benefits upon diagnosis of NHI CI diseases, sometimes adjusting coverage to highlight certain conditions.

3. **Specific severe disease (嚴重特定傷病)**

   Standardised in 2019, covers 22 specific diseases not overlapping with the CI definition in 1. As this does not include common illnesses like cancer, insurers frequently offer products that combine both definitions for broader protection.

While regulators determine the items and definitions to ensure consistency, insurers may add extra disease coverage subject to regulatory approval, especially for products based on the first two definitions.

Thailand

CI definitions are regulated by the Office of Insurance Commissioner (OIC), which updated its CI guideline in 2019 to standardise definitions for 50 diseases (with further amendments in 2025). Insurers have revamped their products to align with these guidelines, but there remains significant diversity in product offerings, with companies covering different combinations of diseases according to their own product strategies.

China

The China Insurance Industry Association and China Medical Doctor Association specify 28 serious CI diseases and three early-stage CI diseases. Most insurers expand their CI product coverage well beyond this standard, with some plans covering up to 120 diseases to enhance competitiveness. Early- and multi-stage CI products also base their definitions on the standard, but typically include additional diseases. Some products allow policyholders to customise coverage by selecting specific diseases.

Hong Kong

Hong Kong does not have a single regulatory standard. Most CI products cover a broad set of critical illnesses, commonly ranging from 50 to 70 conditions, including both late- and early-stage diseases. Companies differentiate their products by expanding the number of covered diseases, with definitions and covered items varying across the market. ESCI coverage is often included, and multi-claim products may specify different definitions and benefit triggers for repeated claims.

Japan

Most CI products typically cover 3CI or Big 3 as known in other markets – cancer, stroke and heart attack. Definitions for these illnesses are generally consistent, though coverage for cancer (specifically, ICD codes C00–C97) may vary by insurer, with some excluding superficial cancers. Recently, products covering a broader set of illnesses (eg, 7CI, 8CI, up to 11CI) have emerged, but definitions vary across companies. These expanded products typically include kidney failure, cirrhosis, chronic pancreatitis, diabetes mellitus and certain blood pressure-related diseases.

Figure 5 below summarises the definition standards by market.

FIGURE 5: CI DEFINITION STANDARDS BY MARKET

MARKET	STANDARDISED	NUMBER OF DISEASES	REGULATOR/ASSOCIATION	FLEXIBILITY/EXPANSION
Singapore	Yes	37 LSCI	LIA	Yes (exclusions/additions)
Hong Kong	No	50–70	Industry practice	Yes (varies by insurer)
Japan	No	3CI, with 7,8 and up to 11CI emerging	None	Yes (insurer-defined)
Taiwan	Yes	7–300+	Insurance Bureau	Yes (combined definitions/additions)
Thailand	Yes	50	OIC	Yes (product strategy)
China	Yes	28 LSCI + 3 ESCI	China Insurance Industry Association/China Medical Doctor Association	Yes (up to 120 diseases)

Comparative insights

The standardisation of CI definitions is a hallmark of Singapore, Taiwan, Thailand and China, where regulators or industry bodies prescribe covered illnesses. In contrast, Hong Kong and Japan allow greater flexibility, with insurers defining their own covered conditions and benefit triggers. This creates a spectrum from highly regulated, standardised products (eg, Taiwan's multi-tiered definitions) to more market-driven, differentiated offerings (eg, Hong Kong and Japan's variable coverage lists). The trend across Asia is toward expanding coverage lists and introducing more nuanced, stage-based definitions to differentiate products and address evolving health risks.

PRODUCT INNOVATION

Across Asia, CI product innovation is shaped by consumer demand for broader, more flexible protection, with insurers offering multi-stage, multi-pay, bundled benefits, wellness incentives and disease-specific coverage to enhance value and address evolving health risks.

Singapore

The CI market is characterised by a variety of products, including traditional late-stage CI plans, multi-stage CI plans (covering early, intermediate and late stages), and specific CI offerings such as Big 3 and all-stage cancer products. With rising CI incidence, multi-pay features – allowing multiple claims across different CI stages (exceeding 100% of sum-assured payout) – are increasingly popular. These products typically require a waiting period (1–2 years) between claims, especially for recurrent CI conditions.

Insurers also offer benefits beyond the standard CI definitions, such as juvenile benefits, special benefits, ICU hospitalisation coverage and even mental health benefits. Additional innovative features include additional cash payouts upon diagnosis, return of premium (ROP) if no claim is made and surrender benefits. Some insurers also offer premium discounts using wellness programs to encourage healthier living, with premium discounts varying by tier and length in each tier.

Hong Kong

This market is dominated by participating whole life CI products, with insurers offering both single- and multi-claim options (ranging from two to 10 claims). Multi-claim plans are priced higher but offer enhanced protection, including multiple payouts with short waiting periods for recurrent claims. Specific CI products – cancer-only and Big 3 – are common, reflecting claim patterns in the market.

Recent innovations include bundled ESCI and severe child disease (SCD) coverage, benefit boosters (additional payout percentages for the first limited number of years), built-in payor waivers and multi-claim designs. There are products in the market which may cover over 100 illnesses and offer up to 10 payouts, with layered benefits for different disease stages and patient groups.

Japan

The Japanese market may be the most different of the Asian markets discussed in this report. As discussed earlier, the largest CI business here is standalone cancer products. These products typically cover cancer hospitalisation, diagnosis and surgery, with optional riders for advanced treatments or anti-cancer drugs.

For broader CI coverage, lump-sum 3CI plans (similar to Big 3 elsewhere) are most common, with varying benefit triggers (diagnosis for cancer, but for stroke and heart attack can be either surgery, prolonged hospitalisation or disability, or a combination of all). Cancer diagnosis claims usually have a 90-day waiting period.

Most unique and recent innovation includes mortgage-linked CI and cancer products, now commonly attached to most new mortgages[2]. These products are offered by both life and general insurers and may feature decreasing premiums as the mortgage balance reduces.

Taiwan

Products designed around the comprehensive NHI CI definitions are the most popular, despite being more expensive. Unlike Singapore, Hong Kong and Thailand, multi-pay CI plans and disease-specific CI products are uncommon.

Product innovation focuses on strengthening or excluding coverage for certain diseases to match product positioning, and insurers occasionally develop products for conditions not covered by industry definitions (eg, infant disease coverage or products targeting complications from diabetes). As in Singapore, wellness programs are often integrated with CI products in Taiwan, offering premium discounts, increased sum assured or cash bonuses for meeting wellness criteria.

Thailand

Like Singapore and Hong Kong, Thailand has seen a shift from traditional single-pay CI products to multi-stage CI plans, which pay benefits based on disease stage (eg, five early-stage and 45 late-stage CI conditions). These multi-stage products are gaining popularity as awareness of insurance needs grows. Specific CI products, such as Big 3, cancer-only, stroke and heart disease coverage, are also common.

Further innovation includes coverage for diseases beyond the official OIC definition and benefits linked to critical conditions (such as prolonged ICU stays, major surgery or organ failure).

China

The CI market is dominated by whole life products with a single claim payout with riders being widely offered, with options for increased sum assured for cancer or premium holiday upon diagnosis. Multi-claim CI products exist but differ to the version offered in other countries in that multiple claims are only allowed for different CI diseases, not for recurrence of the same condition (eg, cancer). Similar to Taiwan, cancer-only or other specific CI products are rarely offered.

Some products allow policyholders to select minor CI diseases for coverage, but overall, protection for recurring diseases is limited. CI products increasingly face competition from health/medical insurance, which may offer broader or more flexible coverage. It is worth noting there is a need for innovation to cater to the different needs of policyholders across the differing city tiers, where cities are unofficially ranked based on economic development, population, infrastructure and consumer behaviour.

Comparative insights

Product innovation in CI insurance across Asia is robust but market-specific. Singapore and Hong Kong are at the forefront, offering multi-stage and multi-pay CI products, wellness-linked features, and child-specific benefits, responding to rising incidence rates and consumer demand for comprehensive coverage. Japan stands apart with its focus on mortgage-linked cancer-specific and CI products, reflecting local insurance needs. Taiwan's innovation is closely tied to regulatory definitions and wellness incentives, while China faces growing competition from health/medical insurance and challenges to cater to different needs of the population across the various city tiers, which is shaping its CI product offerings. Thailand is notable for its rapid adoption of multi-stage CI and digital distribution. Overall, Asian insurers are innovating to meet the demand for flexible and value-added protection, though the direction and pace of change are determined by local regulation, market maturity and consumer awareness.

In summary, while Asian markets share key elements in CI insurance, the diversity in product structures, premium arrangements, distribution channels, definition standards and innovations reflects unique regulatory, economic and cultural contexts. Understanding these differences is crucial for insurers, regulators and consumers as the market continues to evolve in response to rising health risks and changing consumer expectations.

Current landscape in Asia

BACKGROUND

In Asia, customers increasingly expect CI insurance to offer comprehensive protection – such as Hong Kong and Singapore's booster features and multi-claim benefits – alongside greater product flexibility, exemplified by the integration of savings components within CI plans. The landscape has evolved rapidly as insurers respond to these changing needs through product innovation, enhanced transparency, and diversification of premium structures and distribution channels. These advancements are underpinned by significant developments in pricing, underwriting methodologies and risk management practices.

This chapter provides an overview of the evolution of the CI market across the same major Asian markets. We discuss trends observed in CI experience, relationship with reinsurers and pricing of these products.

HISTORICAL DEVELOPMENTS IN CI INSURANCE IN LOCAL MARKETS

The initial phase of CI insurance development in Asia was characterised by a narrow product focus, with coverage generally confined to the so-called Big 3 conditions. These CI benefits were most commonly attached as supplementary riders to conventional life insurance policies rather than being offered as standalone products. This limited scope reflected both the nascent stage of market development and the technical constraints faced by insurers at the time.

Since then, the Asian CI insurance market continues to expand, with leading markets such as China, Japan, Hong Kong, Singapore, Taiwan and Thailand accounting for most regional premiums and policies. China remains the largest market by volume, due to its large population and increasing urbanisation. Markets like Singapore and Hong Kong, while smaller, are characterised by high penetration rates and sophisticated product offerings.

China

The CI insurance market in China has grown rapidly, with millions of new policies issued annually. Whole life CI products dominate, and product innovation is influenced by regulatory guidelines and competition from medical insurance, and by the need to cater to the different needs of consumers across the different city tiers in mainland China.

Hong Kong and Singapore

These mature markets feature high awareness and penetration, with a focus on multi-claim and multi-stage CI products. Product innovation and competition are intense, and digital channels are emerging.

Japan

The market is notable for its focus on cancer-specific products and the integration of CI benefits with mortgage insurance.

Taiwan

The market is shaped by regulatory definitions and the popularity of interest rate-sensitive products.

Thailand

The market is growing, with increasing consumer awareness and more innovation in products such as multi-stage benefits.

Summary

A primary technical challenge during the initial period was the absence of robust, region-specific morbidity data. Most Asian markets lacked comprehensive datasets on the incidence and progression of critical illnesses among their local populations. Consequently, insurers were compelled to base their pricing, reserving and product design decisions on international morbidity tables or reinsurer experience studies, which were also based on global experience and data. While these sources provided a starting point, they often failed to capture the nuances of local disease prevalence, healthcare access, selection bias and treatment outcomes. This disconnect increased the risk of both underpricing and overpricing, potentially jeopardising product sustainability or market competitiveness.

TRENDS IN CI INCIDENCE RATES

Across major Asian markets, there has been a noticeable trend of deteriorating CI incidence rates, with variation in both the degree of deterioration and the underlying drivers across countries.

Singapore

Industry data, such as the GenRe Dread Disease Survey released in 2023,[3] indicate that CI incidence rates have been deteriorating in recent years. The Big 3 conditions continue to account for most CI claims. Notably, the deterioration is more pronounced among females, primarily due to rising claims for breast cancer. The survey also saw an increasing trend of prostate cancer in Singapore, with an expectation that this trend will continue. This increase in both breast and prostate cancers is closely linked to higher cancer rates in the general population and greater awareness and uptake of cancer screening programs.

Hong Kong

Anecdotal evidence, also supported by the GenRe Dread Disease Survey[3] suggests a similar trend of deteriorating CI incidence rates. The survey for Hong Kong shows a long-running, multi-year worsening of incidence across most major claim causes (cancer, cardiovascular disease, autism in juveniles). Many of the drivers are clearly medical or behavioural, eg, thyroid cancer[3] spikes in the mainland Chinese visitor (MCV) segment (individuals residing in mainland China who purchase insurance products in Hong Kong), female lung cancer rising among non-smokers (linked to popularity of Low-Dose Computed low-dose computed tomography (LDCT) screening[3], pollution, second-hand smoke) and even COVID-era lifestyle effects now surfacing in cardiovascular claims[4].

Advances in medical technology have enabled earlier and more frequent detection of critical illnesses, particularly cancers. Additionally, the prevalence of multi-claim CI products means that policyholders are more likely to make multiple claims over the policy term, further contributing to higher overall incidence rates.data, such as the GenRe Dread Disease Survey released in 2023,[3] indicate that CI incidence rates have been deteriorating in recent years. The Big 3 conditions continue to account for most CI claims. Notably, the deterioration is more pronounced among females, primarily due to rising claims for breast cancer. The survey also saw an increasing trend of prostate cancer in Singapore, with an expectation that this trend will continue. This increase in both breast and prostate cancers is closely linked to higher cancer rates in the general population and greater awareness and uptake of cancer screening programs.

Japan

Historically, CI products in Japan have been bundled with mortality benefits, allowing insurers to track combined statistics. Recently, standalone CI products have become more common, with cancer diagnosis rates being a major concern. Innovative features, such as multiple diagnosis payouts, have led to a higher-than-expected number of third or subsequent claims, prompting insurers to tighten product conditions. Diagnosis rates have deteriorated, primarily due to technological advancements enabling earlier detection of cancer. While CI-related hospitalisation benefits have decreased in cost due to shorter average hospital stays, other CI benefit experiences remain stable or are decreasing. However, overall trends are currently difficult to measure due to fluctuations related to the COVID-19 pandemic.

Taiwan

Currently, there is limited relevant data available on CI incidence trends in Taiwan, but based on anecdotal data, experience does look to be deteriorating. Nevertheless, industry observations suggest that the market is closely monitoring developments in other Asian markets, particularly those related to lifestyle changes and healthcare advancements.

Thailand

In Thailand, CI incidence rates have shown a modest upward trend over the past decade. This is largely attributable to rising rates of cancer and heart disease, which are driven by evolving lifestyle factors such as increased consumption of ultra processed foods[5]. The aging population further contributes to higher susceptibility to critical illnesses. Enhanced diagnostic capabilities and more widespread screening programs have also resulted in earlier detection, which increases the number of reported cases in official statistics.

China

According to industry publications such as the China Re article[6], CI incidence rates in China have been increasing. The primary driver is the widespread adoption of screening programs, especially for cancers with improved early detection procedures. This has led to a steady rise in the number of diagnosed cases, reflecting the impact of enhanced healthcare infrastructure and public health initiatives.

Summary of underlying causes of increasing CI incidence rates

Across these markets, several common factors contribute to the upward trend in CI incidence rates:

- **Medical advances and screening programs**

  The proliferation of advanced screening technologies and diagnostic tools has enabled the identification of critical illnesses at much earlier stages. As a result, insurers are witnessing higher incidence rates, particularly for early-stage conditions.

- **Aging population and increased survival rates**

  Breakthroughs in treatment protocols, targeted therapies and post-diagnosis care have led to significant improvements in survival rates following a CI diagnosis. Policyholders are now more likely to survive for extended periods after experiencing a covered event. This trend necessitates a reassessment to account for longer-term benefit payments, potential repeat claims and the evolving needs of survivors as the population ages.

- **Product design evolution**

  Multi-claim and booster features increase the number of claims per policyholder. Insurers in Asia are increasingly broadening their CI product offerings to include conditions beyond the traditional Big 3, such as autoimmune diseases, mental health disorders and rare paediatric illnesses. The inclusion of a wider array of conditions also complicates claims assessment and product pricing, driving further increases in incidence rates.

- **Lifestyle changes**

  Diet, urbanisation and sedentary habits drive higher rates of non-communicable diseases, further impacting CI incidence rates.

These trends underscore the importance of ongoing monitoring, data collection and adaptive risk management strategies within the industry.

CURRENT CI MARKET STRUCTURE

The structure of the CI market across Asia reflects varied approaches to risk retention, product innovation and reliance on reinsurance, shaped by market maturity and insurer resources.

Singapore

CI portfolios are predominantly reinsured, with insurers relying extensively on reinsurers for pricing, product design and risk management including guidance on underwriting and ceding out CI risks. Most of the local insurers lack in-house expertise in CI, though some may draw on expertise from their group offices. As such, reinsurers play a key role in the CI market in Singapore. For example, the development of the first multi-pay CI product in the market was a collaborative innovation with a reinsurer, leveraging their disease definitions and experience data for pricing.

Hong Kong

The market shows a tiered approach:

- Top-tier insurers tend to retain more risk and use reinsurance primarily for financial smoothing or capacity management. These insurers often have dedicated research and development teams conducting their own incidence studies and severity analyses, leveraging data from integrated health platforms for enhanced underwriting and product development.
- Medium and smaller insurers rely heavily on reinsurer-provided pricing bases and medical definitions, especially where credible claims data are limited (eg, for early-stage CI or multi-claim products). Innovation is often collaborative with reinsurers.

Thailand

Most Thai insurers depend heavily on reinsurance for critical illness portfolios. Reinsurers typically provide foundational actuarial assumptions, including base incidence rates, while insurers adjust for profit margins, expenses and distribution. Insurers frequently engage medical professionals – either as consultants or in-house doctors – to inform product features and underwriting criteria. Customisation is emerging, with multi-claim benefits, early-stage coverage triggers and expanded illness definitions becoming increasingly common.

Taiwan

It is common practice for insurers to cede CI business to reinsurers to manage risk. Larger insurers, however, often use internal expertise to develop CI products, drawing on rates provided by regulators or research collaborations with universities that have access to comprehensive government databases.

China

CI products are generally reinsured, particularly for access to data and pricing support similar to many other markets in Asia. Direct insurers may rely on reinsurers for CI data during product development, but product management and ongoing monitoring are typically handled in-house.

Japan

CI risks are generally retained by insurers, though some risks – most notably cancer diagnosis – are often ceded to reinsurers. Large insurers possess substantial CI experience data and use it for standard products, while reliance on reinsurers increases when launching new or innovative product types.

Summary

Across Asia, reinsurance remains a pivotal component of the CI market structure, especially for smaller players and in markets where in-house expertise or credible claims data are scarce. Reinsurers supply technical manuals, establish exclusion criteria and provide ongoing training to local underwriting teams. Their influence extends beyond underwriting to encompass risk transfer, product design and actuarial support. Leveraging global experience and technical resources, reinsurers help local insurers navigate the complexities of CI insurance, often requiring close collaboration throughout the product development process.

This dynamic has fostered a degree of dependency, with many local insurers relying on reinsurers not only for risk sharing but also for innovation and technical leadership. In some markets, such dependency may have slowed the pace of local capability development, as insurers deferred to reinsurers' expertise rather than investing in their own actuarial and product development resources.

However, there is a growing trend among larger and more established insurers to leverage internal data, advanced analytics, and research collaborations to drive product innovation and risk retention. Customisation and expansion of CI definitions are on the rise, supported by both reinsurer partnerships and internal medical expertise.

CI PRICING AND PRACTICES

The pricing of critical illness products across Asia is influenced by a combination of reinsurer input, internal insurer experience, regulatory requirements and evolving product features. Market maturity, data availability and local healthcare environments further shape pricing practices.

Singapore

CI rates are typically set as a percentage of reinsurance rates. Insurers rely heavily on reinsurer pricing, which incorporates global experience and technical assumptions. CI experience is usually monitored annually through experience studies, using the reinsurance rates as base table for monitoring.

If experience deteriorates, reinsurers may increase reinsurance premiums as these tend to be non-guaranteed, which prompts insurers to review their pricing for future new business. It is, however, common for reinsurers to offer some form of soft guarantee to some of their customers.

Hong Kong

In Hong Kong, where CI plans can either be participating or non-participating in nature, insurers use similar methodologies as for whole life savings products for their whole life par CI, with CI rates based on own internal claims experience referenced against reinsurer rates to validate and fine tune. For non-par CI (level premium), rates are based on standard reinsurer tables, adjusted for company-specific lapse, expense and profit assumptions. It is common for premiums for MCV are higher (by 5%–15%) due to higher lapse, anti-selection risk, servicing cost and reinsurer loadings. Feature caps (eg, sum-assured ceilings, lower booster percentages) are also common for MCV segment.

Both economic factors (eg, interest rates, equity returns) and claims experience are monitored, typically annually for par whole life CI. If experience deteriorates, repricing is performed for new business and YRT policies only whereas existing guaranteed premium products are not repriced.

Japan

Rates are based on either insurers' own experience or medical statistics. For term policies which can be renewed upon maturity, renewal rates are set using current experience.

Morbidity experience is analysed annually. New business is repriced if experience deviates from assumptions. Existing products are not repriced; however, renewal rates can change for term policies. Due to past poor cancer diagnosis experience with increasing number of diagnosis, insurers have introduced waiting periods and restrictions on multi-pay covers.

Taiwan

CI rates are set using a combination of data from reinsurers, universities and regulators. Insurers may blend these sources to refine pricing.

Experience monitoring is typically annual. Repricing is possible and often mentioned in policy terms, but practical repricing is limited due to competitive pressures and the need for regulatory filing.

Thailand

Insurers start with reinsurer quotes, then refine pricing using local claims experience (incidence, severity) where possible based on the chosen reinsurer's quotes. Margins are added for business targets and risk tolerance, and final rates are submitted for regulatory approval.

CI experience is monitored at least monthly. If claims worsen, insurers often close new business on existing products and launch new versions with updated rates/features, rather than reprice, due to strict regulatory (OIC) requirements. Repricing of existing products is less common.

China

Rates are generally based on reinsurance rates. Some large insurers use their own experience data for standard products.

Experience is monitored annually via experience studies. Repricing triggers are defined in reinsurance treaties and policies, but actual repricing is rare due to market competition.

Summary

In summary, the various pricing and monitoring processes are summarised in Figure 6 below.

FIGURE 6: CI INSURANCE PRICING AND MONITORING PROCESSES BY MARKET

MARKET	CI RATE DETERMINATION	MONITORING FREQUENCY
Singapore	Reinsurer rates adjusted for experience monitoring	Annually
Hong Kong	Whole life participating: own methodology; non-participating: reinsurer rates	Annually
Thailand	Reinsurer rates adjusted for local experience	Monthly
Taiwan	Reinsurer, university, regulator data	Annually
China	Reinsurer rates or own data (where available)	Annually
Japan	Own experience or medical statistics	Annually

Across Asian markets, CI pricing is primarily based on reinsurer rates, with adjustments for experience where possible. Most insurers monitor CI experience annually, taking management actions such as repricing for new business or introducing new product versions if claims worsen. Repricing for in-force business is rare, reflecting regulatory and competitive constraints. As markets mature, some insurers are developing internal pricing capabilities, but reinsurers remain central to rate-setting and ongoing product management.

CI REPRICING AND ITS CHALLENGES

Repricing of CI products is uncommon in Asia, especially for in-force policies. Although premium rates are not guaranteed in most markets, there is little precedent for increasing CI premiums to reflect deteriorating

experience. Insurers are cautious about negative publicity, fairness concerns – especially for level premium products – and regulatory engagement, which makes repricing challenging.

Singapore

Premium rates for CI are not guaranteed, but there has been no precedent of insurers increasing CI premiums for in-force policies, even when claims experience deteriorates. Insurers are cautious about repricing due to concerns about negative publicity and fairness, especially as many CI policies are level premium and pre-funded. Any decision to increase premiums would require significant actuarial judgement to ensure fairness to policyholders. Given the lack of market precedent, insurers would likely need to engage with regulators early if considering repricing.

It is common for reinsurers to offer soft guarantees on reinsurance premiums to insurers (ie, increase capped at certain percentage or guaranteed for a limited period), which some insurers then include in their pricing to absorb future potential increases. However, as experience deteriorates, reinsurers have increased their CI rates within allowed means of their treaties, effectively raising reinsurance premiums, which directly impacts insurer costs. These increased costs have not been passed on to policyholders. Insurers have instead opted to close these existing products to new business, and launch new products with higher premiums, reflecting the increased costs.

Hong Kong

Similarly in Hong Kong, premium rates are also not guaranteed. However, for par CI plans, repricing can and has occurred through the same framework used for par savings products. This typically involves discontinuing existing products and introducing revised versions with updated benefit schedules or premium rates. Typical triggers include market movements (sustained movements in interest rates and equity markets, for example), deterioration in experience compared to expected (be it lapses, mortality or morbidity) and dividend sustainability. While repricing may be common for these plans, the main challenge includes competitive pressure and the need to ensure agents are well-prepared in advance of these premium increases so they can communicate with their customers effectively to maintain trust.

Reinsurers have raised CI rates, increasing reinsurance premiums for insurers. While in the past, they are more likely to offer hard guarantees on premiums to insurers, the worsening experience has seen a shift towards offering only a soft guarantee. Larger insurers, however, often use internal CI incidence rates, so any changes in reinsurance premiums have minimal impact on their pricing and valuation bases.

Japan

Premium rates for in-force policies are guaranteed and cannot be increased. Nonetheless, in response to worsening experience, reinsurers have raised rates for cancer diagnosis coverage. Insurers have subsequently adjusted pricing for new business of cancer diagnosis plans taking this into account.

Taiwan

Premium rates are not guaranteed, and repricing is mentioned in policy terms and conditions. In practice, however, repricing is rare and requires regulatory approval. Insurers must apply to the regulator, who assesses whether repricing is reasonable and meets policyholder expectations. As a result, successful repricing cases are limited. For example, in 2021, an insurer was fined for increasing premiums on a medical plan, highlighting the regulatory and reputational risks.

Thailand

Repricing for CI is very rare. Most insurers underwent a major product overhaul in 2019 following regulatory changes (OIC announcement No.55/2018) which required updating of CI definitions to the new prescribed standard definition, revising policy contracts and adjusting pricing of their CI products. It is expected that for any future repricing, regulatory approval will be required, and insurers face reputational risk if repricing is seen as unfair.

In Thailand, some reinsurers provide a three-year reinsurance premium guarantee to help mitigate rate hikes. After the guarantee period, insurers may need to adjust pricing if reinsurance costs continue to rise, but insurers typically price in any expected future deterioration in rates to absorb potential future increases.

China

Repricing is allowed and explicitly mentioned in terms and conditions but seldom occurs due to competitive pressure and regulatory scrutiny. For reinsured blocks of business, treaties typically allow for periodic rate reviews, but insurers can switch reinsurers if rates rise. Market competition is a key factor in this market.

Summary

Repricing remains rare for in-force CI policies across Asia, primarily due to regulatory, reputational and competitive challenges. Reinsurer rate increases affect insurers' costs, often leading to revised pricing for new business rather than changes to existing policies. Insurers increasingly factor potential reinsurance rate changes into their product development and profit testing in order to set up a buffer in anticipation of future rate increases but this is subject to competitiveness of premiums compared to other products in the market.

CHANGING DYNAMICS BETWEEN INSURERS AND REINSURERS

Over recent years, the relationship between insurers and reinsurers in the CI insurance sector in Asia has undergone significant transformation, driven by the accumulation of local claims data, the growth of actuarial expertise within insurance companies and evolving regulatory frameworks. These developments have collectively empowered insurers to take greater control over the technical aspects of CI risk management.

Initially characterised by highly competitive reinsurance rates as reinsurers sought market share, the landscape is now shaped increasingly by deteriorating claims experience, structural shifts in morbidity and evolving pricing strategies. These changes have resulted in more frequent rate reviews, upward pricing pressure and greater caution on both sides, with competitive and regulatory constraints continuing to influence actual outcomes.

Singapore

In the beginning, CI products were sold with high premiums as initially, reinsurance rates were based on global data. As local experience started to emerge, and with the streamlining of the standard LSCI definitions, CI premiums started reducing. It was at this point that reinsurers started offering very competitive CI reinsurance rates as they tried to win market share. When multi-pay CI benefit plans were first introduced, the rates being offered by reinsurers were very attractive, which enabled insurers to offer these products with attractive value to customers.

With deteriorating claims experience, reinsurers have actively sought to increase reinsurance rates (which are not guaranteed). For new blocks of business, insurers report that rates are now higher than those in existing treaties. If these costs are not passed on to policyholders on account of price competitiveness, it implies that insurers' profitability for these products will reduce over time.

Hong Kong

Competitive reinsurance rates have compressed risk margins, but the main concern is a structural increase in CI incidence rates. Most CI pricing (for both reinsurer and insurer) historically relied on older incidence studies, meaning current premiums do not fully reflect worsening morbidity trends. While reinsurers pushed rates down in the competitive years (2016–2021), the gap is due more to incidence drift than aggressive pricing.

Unless incidence trends reverse, upward pressure on reinsurance pricing is expected to continue for the immediate future.

Japan

CI experience is generally stable except for cancer diagnosis rates, which are deteriorating due to technological advancements in detection increasing the incidence rates for these claims.

Reinsurers are not increasing CI rates except for cancer diagnosis rates, aligned to the experience seen in the Japanese market.

Taiwan

There are both guaranteed and non-guaranteed CI reinsurance arrangements, with guaranteed rates being more common. Guaranteed rates include a margin for prudence, but overall CI rates remain competitive.

For non-guaranteed rate treaties, reinsurers adjust rates as needed and there have been actual cases of such increase. Even new treaties with guaranteed rates, the rates have been increasing over time, reflective of increase in CI incidence rates.

Thailand

CI incidence rates have shown an upward trend, but the product line remains profitable for direct insurers and reinsurers. Some treaties offer short-term premium guarantees (up to three years), but reinsurers review rates regularly. No major increases in reinsurance rates have been reported for CI risk.

China

CI reinsurance rates were very competitive when CI products were highly popular. Reinsurers offered long-term fixed rates (eg, for up to 10 years) to secure market share, which led to losses for some.

Contractually, reinsurers may adjust rates, but competitive pressure often prevents actual increases. It is also common for the treaties to be in the form of coinsurance, and reinsurance rates can only rise if direct insurers increase customer premiums (or vice versa) – a rare occurrence due to strong market competition in the Chinese market.

Summary

The relationship between insurers and reinsurers in Asia's CI market has moved from aggressive competition and low reinsurance rates towards a more cautious, data-driven approach amid deteriorating claims experience and rising morbidity. While competitive and regulatory constraints have limited rate increases for in-force business, reinsurers are now more proactive in reviewing and adjusting rates, particularly for new products and treaties. The prevalence of guaranteed versus non-guaranteed rates varies by market, as does the ability to pass on increased costs. As experience continues to worsen, upward pressure on reinsurance pricing is likely to persist, prompting both parties to refine pricing strategies and risk management practices. Should reinsurance rates rise further without the ability for insurers to reprice, the value of risk transfer may be questioned, potentially leading some insurers to reassess the role of reinsurance in their CI portfolios.

CHALLENGES AND OPPORTUNITIES

Across the diverse Asian markets discussed—including Singapore, Hong Kong, Japan, Taiwan, Thailand and China—certain challenges and opportunities emerge as consistent themes. While each market has its own unique features and regulatory environments, the following issues are broadly shared by insurers in the region.

Challenges

A common challenge across these markets is the deteriorating claims experience, driven by demographic shifts such as aging populations, evolving lifestyles and advances in medical screening. These factors have contributed to rising incidence rates for covered conditions, particularly cancer, placing upward pressure on claims costs and threatening the profitability of CI portfolios, particularly for products with limited repricing flexibility.

Limitations in local data are another widespread concern. In markets such as Thailand and Taiwan, insurers often rely on international morbidity tables or reinsurer studies due to limited domestic claims data. Even in more developed markets like Japan and Hong Kong, gaps in granular, market-specific data persist, making accurate pricing and robust risk management challenging.

The increasing complexity of CI products is also a shared concern. The trend towards multi-claim, early-stage and booster features seen in Hong Kong, Singapore and Thailand complicates underwriting and claims management. Broader benefit definitions and expanded coverage may also increase anti-selection risks.

Regulatory and reputational constraints are another common challenge. Across the region, insurers may face lengthy and sometimes unpredictable approval processes for repricing or product changes, while also contending with the reputational risks associated with premium increases or contentious claims decisions. These pressures often limit insurers' ability to respond nimbly to deteriorating experience.

Lastly, a reliance on reinsurers for technical expertise, particularly among smaller or newer market entrants, is a recurring theme. While this dependence supports innovation and market entry, it may delay the development of local actuarial expertise and data-driven capabilities, leaving insurers vulnerable to shifts in reinsurance support. And while reinsurance premiums may continue to rise, the hard and soft restrictions on repricing existing products may make reinsurance increasingly costly and less beneficial.

Opportunities

Despite these shared challenges, the markets discussed also present significant opportunities for growth and innovation. The increasing accumulation of local claims data in Japan, Hong Kong and Singapore is enabling

insurers to build more sophisticated models and improve experience monitoring. In Thailand, collaborations with medical personnel, and in Taiwan, collaborations with universities are helping insurers gain deeper insights into disease trends and refine product offerings.

Product and distribution innovation is another area of opportunity. Insurers in Singapore and Hong Kong have introduced multi-pay CI products and wellness-linked benefits. The rapid adoption of digital distribution channels—such as direct-to-consumer platforms and partnerships with insurtechs—will allow insurers in to reach new customer segments and enhance engagement, particularly among younger and digitally savvy consumers.

Technological advancements are expected to transform underwriting and claims management across all six markets. In particular, the use of big data analytics and artificial intelligence (AI) will help to streamline risk assessment, fraud detection and claims adjudication, driving improvements in operational efficiency and customer experience.

A growing focus on building internal actuarial and analytical capabilities as the CI portfolio grows and sufficient data is available is evident throughout the region. Insurers are investing in local talent and expertise and increasingly seeking to reduce reliance on reinsurers by developing in-house capabilities. This trend is crucial for supporting robust product development and sustainable growth.

Finally, proactive engagement with regulators and industry associations offers a shared opportunity. Collaborative efforts to promote data sharing, establish best practices, and enable responsive product and pricing strategies will help to foster a more resilient and sustainable CI insurance sector in Singapore, Hong Kong, Japan, Taiwan, Thailand, China and other Asian markets.

Summary

In summary, while each of these six markets has its own distinctive characteristics and regulatory environment, the challenges and opportunities outlined above are broadly shared. Recognising these common themes is essential for insurers seeking to navigate the evolving CI landscape in Asia. The following chapters will explore how these issues compare with developments in the US market and what valuable lessons Asian insurers can draw from international experience.

Critical illness in the United States

BACKGROUND

Having explored the diverse and rapidly evolving CI insurance landscape in Asia, we now turn to the United States market. CI insurance has undergone a remarkable transformation in the United States over the past few decades. What began as a niche product with limited reach and stringent requirements has evolved into a dynamic marketplace, particularly within the employer-sponsored benefits space.

EVOLUTION OF THE CI LANDSCAPE

Initially, CI coverage in the United States was offered through individual policy forms. These early products utilised conservative underwriting and restrictive product provisions:

- **Underwriting requirements**

  Applicants were required to undergo underwriting through the form of medical questions, and only those deemed to be lower risk were approved for coverage. Many of these applications required the disclosure of medical history over the prior decade or more, as well as family history risk.
- **Risk management**

  To limit exposure and avoid anti-selection (where only those expecting to claim would buy coverage), benefit amounts were limited.
- **Policy termination**

  If a benefit was paid, the policy typically ended. There was no opportunity for multiple claim payments.
- **Limited claimable conditions**

  Coverage was narrowly defined, usually limited to a handful of illnesses. It was not uncommon for early products to cover less than 10 conditions, including but not limited to invasive cancer, heart attack, stroke, major organ transplant and renal failure.

This cautious approach reflected the industry's lack of experience with the product and a general wariness of adverse selection. Actuaries and underwriters were, understandably, conservative in their assumptions and product design. As the market matured, insurers recognised the potential sales opportunity of the workplace as a distribution channel. Access to larger employee populations in a single marketing effort opened up new possibilities for product design and risk management. Insurers were able to access a larger population of potential insureds at a faster pace than traditionally sold individual products. This new opportunity resulted in the emergence of a hybrid product—one that looked like an individual policy but functioned like group coverage. With the ability to leverage marketing through the workplace, insurers anticipated favourable morbidity by spreading risk across groups of insureds.

With the success of distribution through the workplace, insurers began developing true group CI products which further expanded the market. This evolution impacted the market in the following ways:

- **Premium rate structure**

  Premium rates on individual products are typically based on the age at which the policy is issued (ie, issue age rates). Premium rates on group products are typically based on the insured's current age, often grouped into age bands (ie, attained age or attained-age banded rates).
- **Underwriting**

  Historically, individual CI products required medical underwriting. As insureds gained more experience which was typically favourable, some coverage was offered on a guaranteed-issue basis, specifically in the worksite market. For group products sold through the workplace, most coverage is now guaranteed issue.
- **Covered conditions**

  For individual CI products, covered conditions are typically limited to less than 20, though this is more generous than in the early days. For group CI products, coverage may be filed with dozens of potential covered conditions (though employers generally elect to offer a subset tailored to their workforce).

- **Regulation**

  For individual products, any changes to rates or benefits must be filed with each state's insurance department. For group products, rate changes are more flexible, with discretionary rating allowed in many cases, though some changes still require state approval.

- **Benefit amounts**

  Individual products can be offered with a wide range of benefit amounts, where stricter underwriting is required for higher benefits. For group products, it is common for the benefit face amount to be limited to $50,000 or less.

- **Competitiveness**

  Individual products, while competitive, are largely successful based upon the distribution outreach utilised. In the group market, competition is highly competitive for both product features and pricing.

Today, most in-force CI coverage in the United States is offered as part of the employee benefits package and, importantly, voluntary—meaning employees select their participation in purchasing coverage and pay the premiums. This model leverages the convenience of payroll deduction and the credibility of employer endorsement, but it also means employees must actively choose to enrol and pay premiums.

Before any product is marketed and sold, it must be filed with and approved by state insurance departments. Most states impose MLR standards, ensuring that a certain percentage of premium dollars are returned to policyholders as benefits.

- **Individual products:** Rates must be filed in all states. MLR standards are more strictly required than group products and vary by state.
- **Group products:** Rates are not required to be filed in all states. Standards are often more flexible, though they vary by state. Rates for group products often can be adjusted by the insurer based upon underwriting discretion.

CURRENT CONSIDERATIONS IN THE CI MARKET

In the US market, several topics impact CI products, both from a product design and rating perspective. These are discussed below.

Ongoing state-level regulation

CI products in the United States are regulated at the state level, requiring separate filings and approvals in each jurisdiction. Increasingly, states are:

- **Requiring experience reporting:** As regulators become more familiar with CI, some now require carriers to submit regular reports on product performance (ie, how experience is developing relative to pricing). Regulators want to ensure policyholders are receiving appropriate benefits for the premiums they are paying.
- **Imposing varied requirements:** Some states restrict certain covered conditions, product provisions (such as waiting periods) or underwriting practices, while others are more permissive.

For individual products, rates must be filed and approved in each state jurisdiction before they can be sold. For group products, not all states require the submission and approval of rates, though the number is increasing as states become more aware of these products. As a result, we are seeing different challenges from a rating perspective for individual and group products.

- **Individual market:** Less-competitive premiums and more rigid regulatory requirements make it challenging for carriers to adjust rates.
- **Group market:** Rising expenses and commissions are pressuring profit margins, but intense competition is leading some carriers to reduce rates to remain attractive.

Product performance and consumer understanding

Despite the growth in coverage, insurers believe there are qualifying claims that are not being submitted. One likely reason is that many insureds do not fully understand what constitutes a claimable event under their CI coverage. The term 'critical illness' can be ambiguous for the average consumer.

Historically, US CI policies were very restrictive—only one benefit was ever payable and contract language was strict. As the market has matured, especially in the workplace, the ‘actively at work’ requirement (coverage is only available to employees actively working) has proven effective in managing risk. Specifically, insurers have become more comfortable with multiple benefit payments and more lenient contract language – especially on group products. Notably, many employees purchase CI coverage as a convenience buy at work, often with the assistance of third-party enrollers, rather than actively seeking it out.

Definitions and market norms

There is little standardisation of definitions across the United States, though certain market norm definitions have emerged for common covered conditions. This lack of uniformity can create confusion but also allows for product differentiation.

Innovation and distribution

Innovation is especially important in the group market, where product design and features are key to winning over employers—the primary decision-makers in terms of product offerings to employees. Distribution strategies now often involve third-party partners who help educate, enrol and support employees.

Reinsurance and market maturity

Reinsurance is uncommon for group CI products, largely because carriers retain the ability to cancel coverage more easily than with individual contracts. For individual CI products, carriers may rely on reinsurers for pricing, at least initially. Once credible experience has developed, carriers can utilise that information and ultimately reduce the need for the reliance on external assistance for pricing.

For newer entrants to the individual market, reinsurance can provide a safety net, but as the market matures, favourable experience and confidence are reducing reliance on reinsurers. Additionally, carriers prefer to eliminate the additional stakeholder if they feel it is unnecessary.

Rating and data sources

There are no standardised rating tables for CI in the United States. Carriers typically rely on publicly available population data or engage consultants for guidance when developing benefits and rates.

Learnings from the United States for Asia

As the Asian CI insurance markets mature and adapt to evolving consumer needs and declining experience, valuable lessons can be drawn from the development and current practices of the CI market in the United States, which is both dynamic and robust. While regulatory, economic and cultural contexts vary, there are several key themes from the US experience that Asian insurers can look at adapting to their respective markets.

This chapter aims to identify and discuss some actionable insights and strategic considerations for Asian insurers to build an innovative and sustainable CI insurance market.

DISTRIBUTION CHANNEL EXPANSION

A key defining feature of the US CI market is the predominance and success of group CI products, having evolved from the initial individual product. By leveraging the workplace as a distribution channel, US insurers have achieved broader market penetration, streamlined enrolment and improved risk pooling. This model facilitates insurers efficiently reaching large pools of insureds, spreading risk and offering coverage on a guaranteed-issue basis, removing medical underwriting as a barrier and increasing take-up rates.

Insights for Asia

Most Asian markets discussed currently rely heavily on agency and bancassurance channels, which, while effective for reaching certain customer segments, may not fully address the protection gap among the broader working population. The US experience demonstrates that workplace-based distribution can be a transformative channel for CI insurance.

In markets with sizable workplace insurance, insurers have the opportunity to partner with employers to integrate CI insurance into employee benefits packages. Such partnerships could involve direct sales to companies, co-development of customised group CI products, or inclusion of CI coverage within broader health or life insurance offerings. By aggregating large numbers of employees, insurers can achieve greater risk diversification, which supports more stable claims experience and potentially lower premiums. Group pricing and simplified product structures can further reduce acquisition and administrative costs, making CI coverage more affordable and accessible and helping to address the protection gap by reaching consumers who may otherwise not actively seek coverage.

FURTHER PRODUCT INNOVATION

US CI products have evolved from narrowly defined, single-claim coverage to flexible, multi-claim offerings with modular benefits. Employers can tailor group CI plans to workforce needs by selecting coverage only for relevant conditions, and insurers can update product features in response to experience data and market trends.

Insights for Asia

While multi-stage and multi-pay CI products are popular products in certain markets in Asia, the US experience clearly highlights the value of a modular design and customisation where informed employer customers are able to pick and choose what conditions to cover. This differs significantly to the product offering in Asia where CI products often cover a significant number of illnesses in a single product which may appear to be complicated.

Perhaps Asian insurers may consider developing CI products with a modular approach, offering a core set of covered conditions and allowing customers to add optional riders to increase benefit levels for certain illnesses or for early-stage illnesses. Such modularity can also accommodate local health risks or any emerging health trends (eg, high rates of certain cancers or cardiovascular diseases), increasing product relevance and consumer engagement.

REPRICING PRACTICES AND FLEXIBLE PREMIUM STRUCTURES

US group CI products commonly employ attained-age or age-banded premium structures, with rates that can be adjusted periodically based on experience and market conditions. This approach enables insurers to respond to fluctuations in claims incidence, medical inflation and demographic shifts, thereby maintaining product viability. Premiums may increase as policyholders age or be recalibrated for the entire group if claims experience worsens, allowing for dynamic risk management and financial sustainability.

Insights for Asia

In contrast, Asian CI products typically feature level premiums that remain fixed throughout the policy term, whether it is a standalone CI plan or a rider attached to life insurance. Repricing for in-force business is rare due

to regulatory restrictions, competitive market dynamics and concerns about reputational risk. Once a policy is sold, insurers are generally obliged to honour the promised premium structure for the duration of the contract, even if claims experience deteriorates or market conditions change.

The group insurance context—such as group CI product—may offer a practical starting point for flexible premium structures in Asia, as employees are accustomed to annual benefit reviews and rate changes in other group insurance schemes. Alternatively, Asian insurers may consider introducing flexible premium structures for new products or segments, rather than altering existing policies, to minimise disruption. Pilot programs and phased rollouts can also be deployed to help test consumer acceptance, providing valuable feedback for broader adoption.

Over time, flexible repricing enables insurers to react quickly to adverse experience and regulatory changes. In turn, this agility supports product innovation, as insurers can introduce new benefits or modify existing ones without locking in long-term pricing assumptions that may quickly become outdated.

INTERNAL CAPABILITIES

A strong reliance on population-level data and advanced actuarial expertise for product pricing and risk management is key for the CI market in the United States. As the market has matured, insurers have increasingly developed robust internal capabilities with support from external consultant experts in the CI field, allowing them to analyse claims trends, set assumptions and adjust pricing based on their own experience. This has enabled insurers in the United States to reduce their dependence on external reinsurers and to respond more robustly to evolving morbidity patterns and market dynamics.

Insights for Asia

In contrast, Asian insurers in many markets rely heavily on reinsurance support to design, price and support their CI product cycle. While reinsurers provide valuable expertise and risk-sharing in nascent markets, over-reliance can limit an insurer's ability to innovate and respond to local market conditions. As insurers accumulate their own data and analytical capabilities, they can negotiate more favourable reinsurance terms, be more comfortable with retaining a greater share of risk, and able to tailor products to local needs. Over time, coupled with industry-wide data sharing initiatives, this can hopefully help overcome reliance on reinsurers, improving overall pricing innovation and risk management for CI products.

REGULATORY ENGAGEMENT

In the United States, the regulation of CI insurance occurs primarily at the state level. This approach creates a complex environment for insurers, who must navigate varying requirements regarding product features, benefit triggers and policy language across different jurisdictions. US state-level regulation provides a balance between consumer protection and insurer flexibility, particularly for group products. Over time, the dynamic of continuous dialogue between insurers and regulators has resulted in clearer minimum standards, more transparent product definitions and enhanced consumer protections – benefiting both the industry and policyholders. Mechanisms such as MLR requirements and experience reporting contribute to market fairness and sustainability.

Insights for Asia

Regulators in most Asian jurisdictions play a prominent role, particularly in areas such as pricing and standard definitions. However, there has been limited intervention focused on ensuring value delivery to policyholders.

Adopting MLR standards, as practiced in the United States, could enhance transparency and reinforce consumer value. Such measures would support the development of a more accountable and consumer-centric CI insurance market.

CONCLUSION

The evolution of the US CI insurance market offers a rich source of strategic insights for Asian insurers navigating increasingly complex consumer needs and market dynamics. While contextual differences must be acknowledged, the US experience highlights several actionable themes—such as workplace-based distribution, modular product design, flexible pricing structures, enhanced internal capabilities and proactive regulatory engagement—that can support the development of more inclusive, resilient and innovative CI offerings in Asia.

By thoughtfully adopting these practices, Asian insurers are well-positioned to close protection gaps, enhance affordability and accessibility, and build long-term sustainability in their CI portfolios. As markets continue to

evolve, a commitment to data-driven innovation, stakeholder collaboration and consumer-centric design will be essential in shaping the future of CI insurance across the region. It is important to underscore, however, that meaningful progress will depend on close and collaborative engagement among insurers, regulators and industry bodies. Only through this, can the various Asian markets foster a resilient and forward-looking CI insurance landscape.

Acronyms

AI: artificial intelligence

Big 3: cancer, heart attack and stroke

CI: critical illness

ESCI: early-stage critical illness

ISCI: intermediate-stage critical illness

LDCT: low-dose computed tomography

LIA: Life Insurance Association

LSCI: late-stage critical illness

MCV: mainland China visitor

MLR: minimum loss ratios

NHI CI: National Health Insurance-defined CI

OIC: Office of Insurance Commissioner

ROP: return of premium

SCD: severe child disease

US: United States

YRT: yearly renewable term

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RELIANCES AND LIMITATIONS

In carrying out our work and producing this research report, we have relied upon information collected from a variety of sources and includes data obtained from market sources that is not published. As such, we cannot always verify some of the data that has been presented and have hence relied on this data. To the extent that there are material errors in the information presented, some conclusions may be affected.

We have prepared this research report for publication on Milliman's website. This research report is complex, and Milliman recommends that it is reviewed by suitably qualified and experienced technical personnel. It should be read in its entirety to be fully understood.

Information in this report is time sensitive, and the information shown and the conclusions drawn from it may differ with changes in the market environment in the future.

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