

RISK AND RESILIENCE

2025

The Emerging Asian Middle Class
Mindset on Climate, Economy and Protection

A person is seen from behind, standing in a misty mountain valley at sunrise. The landscape is filled with green hills and a thick layer of white mist. The sky is a warm orange and yellow. The overall mood is serene and contemplative.

PeakRe >

About Peak Re

Peak Reinsurance Company Limited (“Peak Re” or the “Company”) is a Hong Kong-based global reinsurance company. Since commencing operations in 2012, the Company has grown steadily to rank 28th among global reinsurance groups in terms of gross reinsurance premiums written.¹ For the year ended 31 December 2024, Peak Re reported a reinsurance revenue of USD1.16 billion and a net profit of USD187 million. With net assets of USD1.43 billion as of 31 December 2024, Peak Re is rated A- by AM Best.

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

S&P Global Ratings’ Top 40 Global Reinsurers in 2025 and Reinsurers by Country; S&P Global, 2025

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Franz-Josef Hahn
CEO, Peak Re

Foreword

It is my pleasure to present the fourth edition of our Emerging Asian Middle Class Consumer Survey, where we continue to delve into the mindset of this dynamic demographic. Optimism is an enduring theme that has shone through for the Emerging Asian middle class year after year. The optimism reflects in their economic sentiment, which shows their positive experience over the past 12 months and hopeful expectations for the year ahead. While optimism prevails, meaningful variations within this group influence how households choose to spend and save.

This year, we surveyed over 8,000 middle-class consumers across seven markets in Asia: China, India, Thailand, Indonesia, Malaysia, the Philippines, and Vietnam, to gain insights on their economic outlook, perception of protection gaps, their evolving views on climate change and insurance needs of specific sub-segments.

Middle class optimism influences their perception of protection gaps. Across health, mortality, cyber, pension, and property, most viewed their gaps as small to moderate. While consumers may be underestimating these risks, insurance remains their preferred solution to bridge these gaps. Encouragingly, many are increasing their allocation to insurance products alongside other savings and investments.

Climate change has emerged as a pressing concern for the Emerging Asian middle class, as many indicate disruptions to their daily lives from extreme weather events. Yet, optimism remains high on being able to achieve the Paris Agreement goals. The middle-class consumer is not only informed about climate change, but a strong sense of personal responsibility drives them to take proactive climate-conscious actions. This mindset reflects their keen interest in green insurance policies.

This year we also explore two niche opportunities: SME commercial cyber insurance and health coverage for individuals with pre-existing medical conditions. SME owners are increasingly aware of the financial risks they face from cyber threats. While many feel confident in their IT systems, SMEs are looking for comprehensive turnkey solutions that address their diverse needs. For individuals with pre-existing medical

conditions, our survey reveals that medical costs and the burden on their families from reduced income and mobility are their key concerns. While some have successfully secured additional coverage after knowing their conditions, barriers persist, highlighting an opportunity for market expansion.

As we continue to deepen our understanding of the evolving aspirations, concerns, and behaviours of Emerging Asian middle class, we remain committed to leveraging these insights to co-develop solutions that serve their dynamic and diverse needs.

Thank you for your trust and partnership as we continue this journey together and shape the future.

Franz-Josef Hahn
Chief Executive Officer

Background & Methodology

In October 2022, Peak Re launched the report **“Emerging Asia’s Rising Middle Class”**, establishing itself as a key voice on the evolving middle-class consumer landscape in Asia.

Over the course of 2023 and 2024, Peak Re continued to shape and sustain industry dialogue around this theme.

In 2025, Peak Re explores the middle-class consumer mindset on the economy, protection gaps, climate change, and niche opportunities in health and critical illness insurance and SME cyber insurance.



Research coverage

Usage, behaviour and attitude towards insurance and financial products.

Perception towards economic performance, protection gap, climate change, medical and critical illness insurance with pre-conditions, and SME commercial cyber.

Benchmarking with 2024 on key parameters to understand key trends.

Target group

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

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

Methodology:

Online access panels

Total sample size: 8,095

China: 1,519

India: 1,526

Other markets: ~1,000

Fieldwork: May 27 – June 5, 2025

*For India, the upper limit was set at 4x the median income to avoid excluding too many consumers
Note: Due to rounding, not all figures add up to 100%

See previous years' reports



2022 Report

2022

- Aspirations and Social Mobility
- Healthcare, Health Risks and Mitigation
- Work Life, Ambition and Benefits
- Mobility, Car Ownership and the Sharing Economy
- Leisure Activities and Pandemic Impact



2023 Report

2023

- Healthcare and Diagnostic Accuracy
- Managing and Insuring for Mental Health
- Shielding Digital Lives
- Critical Illness Insurance and the Customer Journey



2024 Report

2024

- The Importance of Family for the Asian Middle-Class
- Middle-Class Asian Women
- Old Age Care
- Home Insurance
- Claims

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Peak Reinsurance Company Limited

15/F WKCDA Tower
No. 8, Austin Road West,
West Kowloon Cultural District,
Kowloon, Hong Kong.

T: +852 3509 6666
E: info@peak-re.com
W: www.peak-re.com

