

# RISK AND RESILIENCE

2025

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



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.<sup>1</sup> 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.

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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%



# Consumer Economic Sentiment

# A majority of the Emerging Asian middle class believe their local economic environment has improved over the past year, with the exception of Thailand, where half say it has worsened

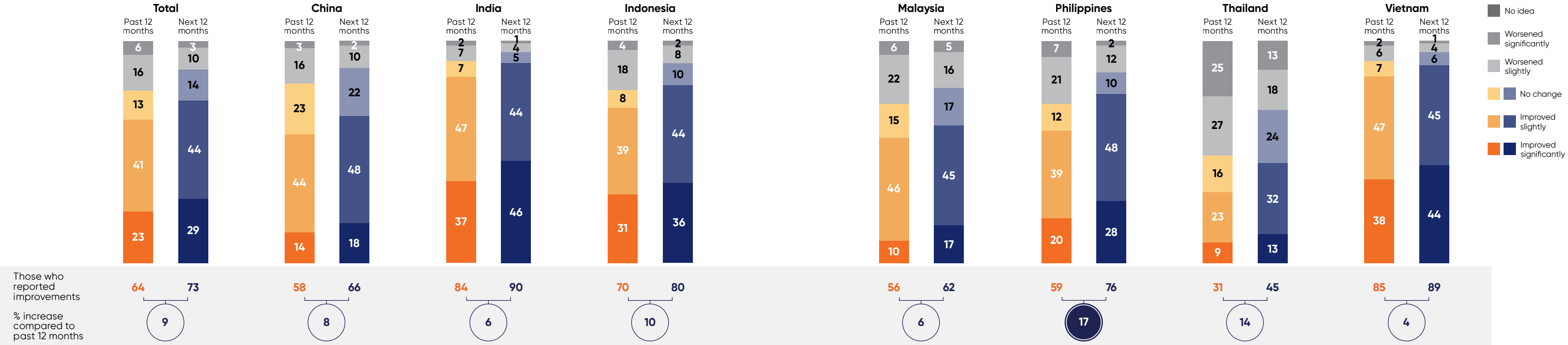
Consumers in Vietnam, India and Indonesia perceived the most improvement over the past year, while in Thailand, only 31% feel the economy has improved.

# Emerging Asian middle class are optimistic about their local economic outlook for next 12 months

All markets reported improvements in sentiment for the next year compared to the previous 12 months, with the biggest increases noted in the Philippines and Thailand.

Indian and Vietnamese middle-class consumers are most optimistic, with around 90% expecting improvements in their local economic conditions in the next 12 months.

Perceived change in economic environment in the past 12 months and the next 12 months (%)

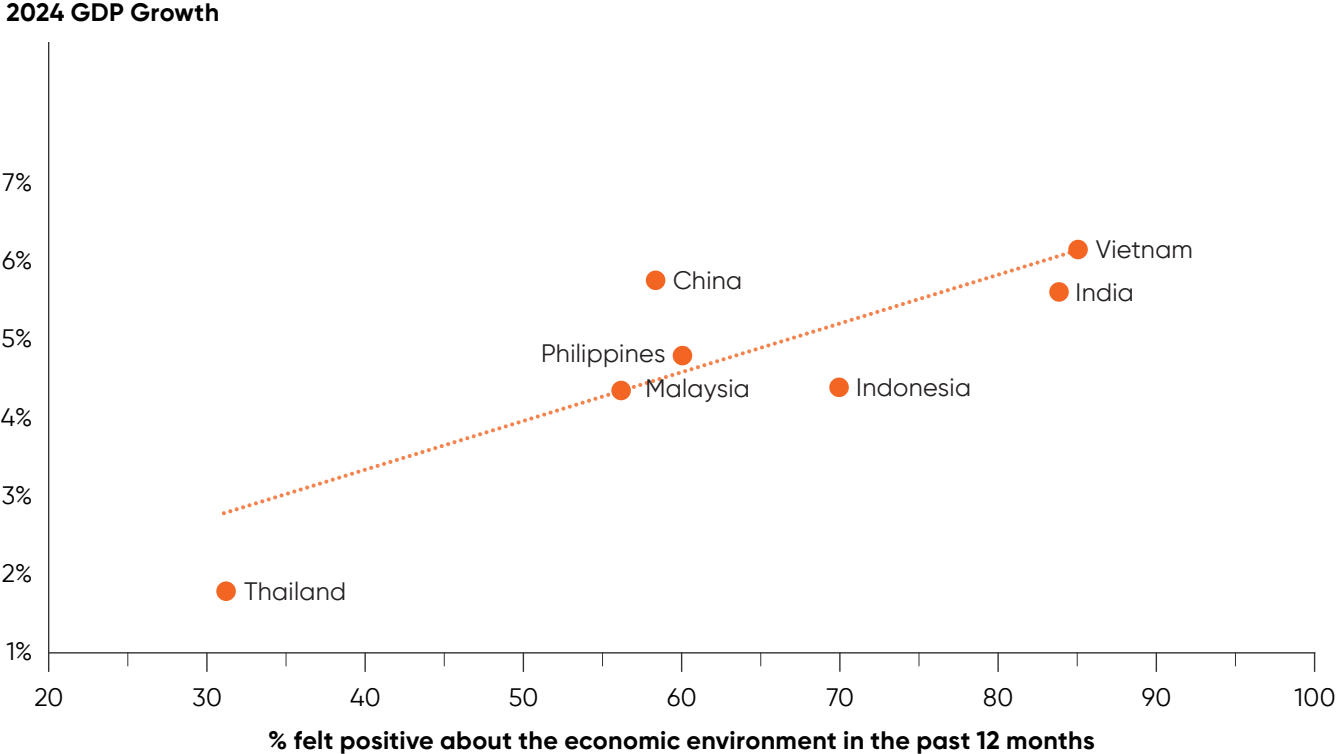


# Consumers' perception of past economic performance largely matched actual GDP growth in 2024

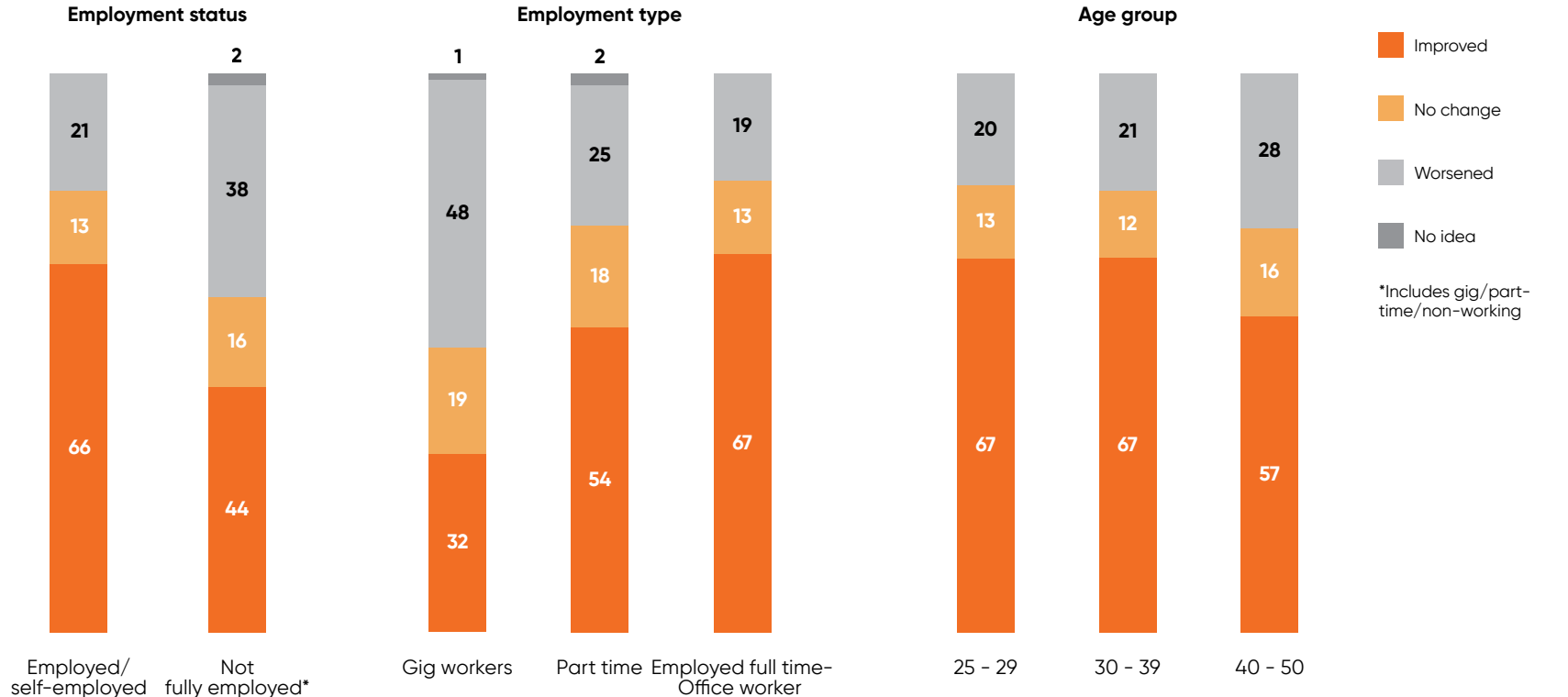
# Full-time working individuals are more optimistic about the economy, compared to gig/part-time workers

Full-time working individuals are more likely to feel their local economic situation has improved. Those who are not working full-time, including gig/part-time workers, tend to have a more negative view of economic performance.

Older individuals (aged 40+) are also less positive about the economic environment over the past year.



## Perceived change in economic environment in the past 12 months (%)



A2. How do you think the local economic environment has changed over the past 12 months? | Base: Employed/self-employed (n=7,611), Not fully-employed (n=484), 25-29 (n=1,848), 30-39 (n=4,101), 40-50 (n=2,146), Gig workers (n=149), Part time (n=83), Employed full time office worker (n=5,802)

# Consumers' household outlays increased across most categories, and are likely to follow the same pattern over the next 12 months

This implies growing financial confidence and a stronger focus on future financial security among the Emerging Asian middle class. It also suggests a mindset of cautious optimism, where the Emerging Asian middle class feel stable enough to allocate more toward savings and investments rather than just daily expenses. There is also a trend towards deleveraging, as borrowing lags other financial allocations.

Finance allocation changes in the past 12 months and expected over the next 12 months (%)

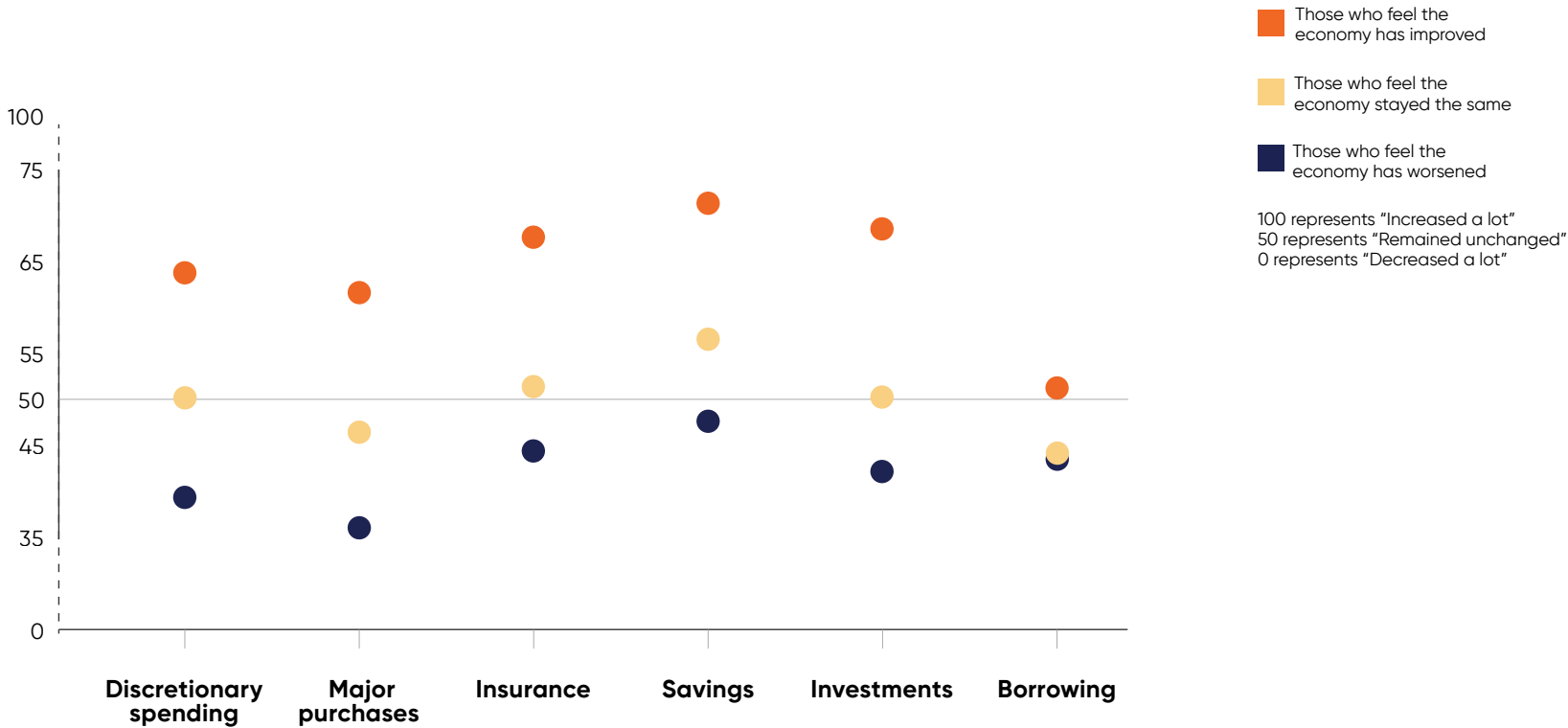


A2.1. Thinking about the past 12 months, have you increased or decreased spending in the following aspects because of changes in the economy? | A2.3. Do you expect to increase or decrease your spending in the following aspects over the next 12 months due to economic fluctuations? | Base: All respondents

# While optimism is encouraging higher household outlays, the trend is characterised by a focus on deleveraging – where savings are increasing more than borrowing

Those who feel the economy has improved tend to save and invest more. In contrast, those who believe it has worsened have cut back the most on discretionary spending and major purchases.

Spending changes by perceived economic performance over the past year (%)



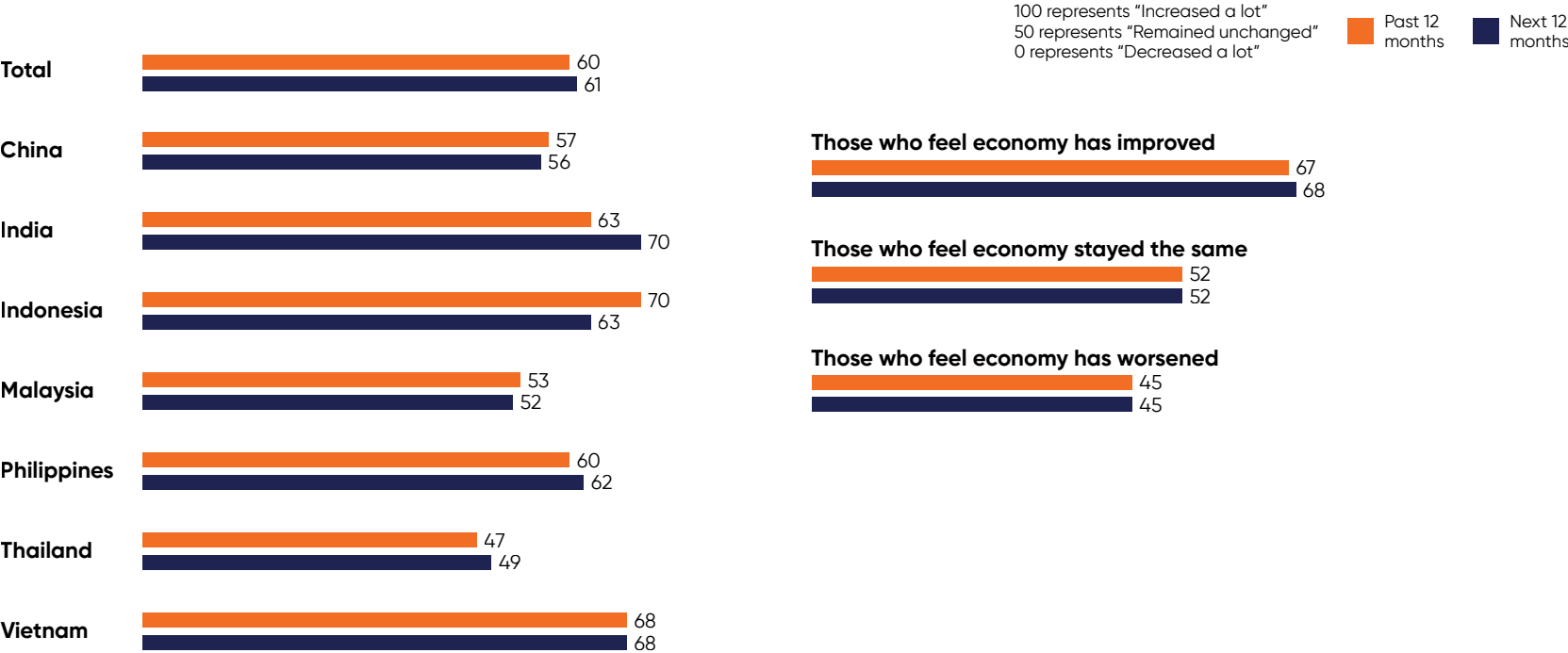
A2.1. Thinking about the past 12 months, have you increased or decreased spending in the following aspects because of changes in the economy? | Base: Those who feel economy has improved (n=5,203), Those who feel economy stayed the same (n=1,802), Those who feel economy has worsened (n=1,045)

# Optimistic individuals more likely to increase insurance spending amid economic improvement

Consumers who are optimistic about economic improvement are more likely to boost their insurance spending compared to those who believe the economy is deteriorating.

Insurance spending is sticky – compared to other household outlays, it falls less among those who are pessimistic, and rises significantly among those who are optimistic about the economy.

## Insurance spending changes in the past 12 months and the next 12 months (%)



A2.1. Thinking about the past 12 months, have you increased or decreased spending in the following aspects because of changes in the economy? | A2.3. Do you expect to increase or decrease your spending in the following aspects over the next 12 months due to economic fluctuations? | Base: All respondents.



# Perception on Protection Gaps



## Definition of protection gap by insurance covers

Protection gaps generally refer to the difference between risk exposure and risk protection. However, the exact definition varies across different risks. It should be noted that the perceived protection gap as revealed in this Consumer Survey is only based on the subjective judgement of individual respondents, and a formal definition was not provided to the respondents for the survey.

### Protection gaps - Definitions

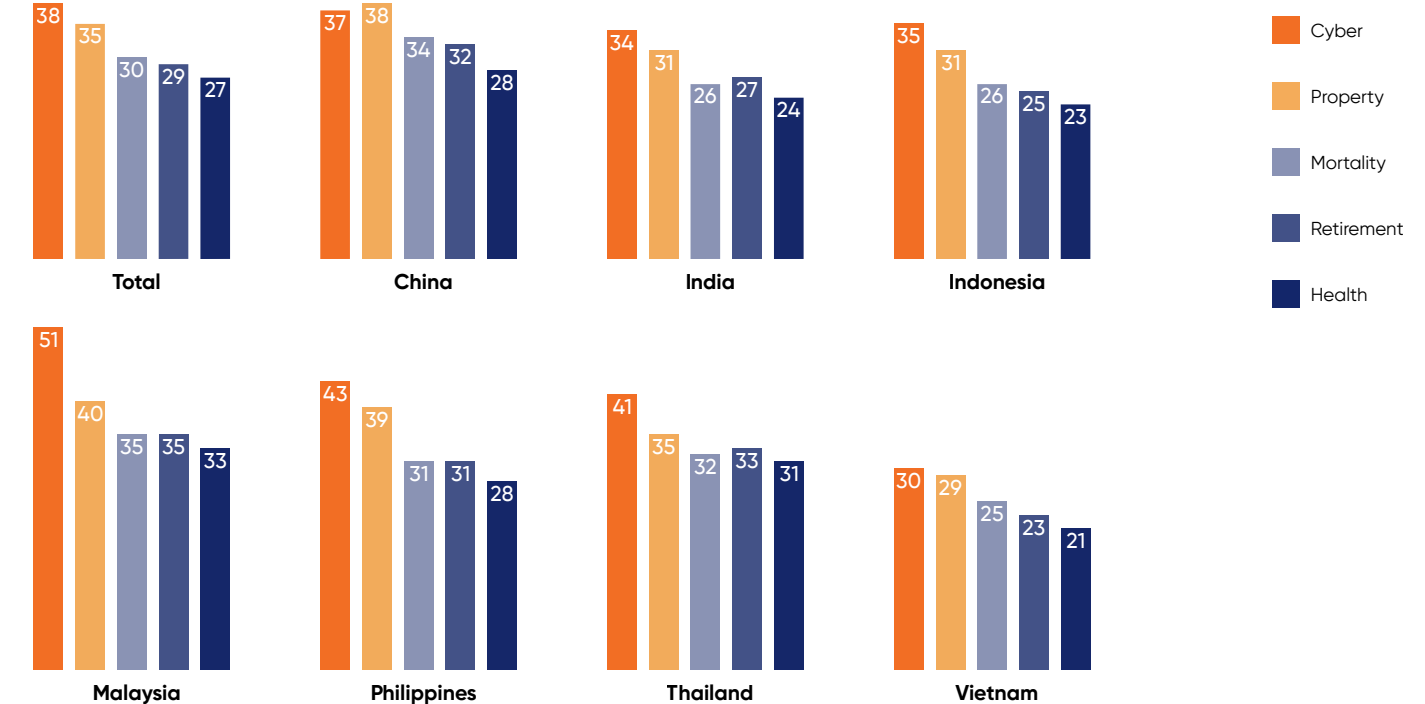
<b>Cyber</b>	This refers to the difference between the economic losses caused by cyber incidents and the amount recovered by cyber insurance.
<b>Property</b>	Typically defined as the difference between total economic losses and insured losses over a period of time, covering loss events that passed certain minimum thresholds.
<b>Mortality</b>	The so-called mortality protection gap usually refers to the difference between a) the financial needs of the surviving family members upon the death of the household breadwinner, and b) available financial resources including savings and investment but typically excluding the live-in property.
<b>Retirement</b>	This means the shortfall between a) the financial resources individuals would need to maintain a reasonable retirement living standard and b) the actual resources that are available through savings and pension schemes.
<b>Health</b>	The health protection gap refers to the amount of financial stress households are facing in relation to health and medical expenditures. This typically comprises of a) direct out-of-pocket medical expenses and b) unaffordable medical expenses avoided by households.

## Perception on various protection gaps demonstrates a level of optimism, resulting in small to modest perceived protection gaps across health, retirement, mortality, property and cyber

Perceived protection gap is the widest in cyber and property protection, and smallest in health and retirement.

Average perceived gap is the widest in Malaysia and smallest in Vietnam.

### Perceived protection gap (%)



# Consumer's perception of protection gaps is significantly lower than estimated ones

Middle-class consumers perceived the average protection gap being between 27% and 38%. Although the perceived protection gaps are lower than insurance industry estimates, the discrepancies between the two measures are notably larger for Cyber and Property—approximately 58%—compared to around 40% for Life and Health.

Consumers appear to have a better understanding of their insurance needs for life and health products. In contrast, their assessment of cyber and natural catastrophe risk exposure falls far behind industry estimates of protection gaps—likely due to limited awareness of the potential impacts. This presents an opportunity for insurers seeking to close these gaps. A critical first step is to educate consumers to enable a more informed evaluation of their coverage needs in these areas.

## Comparison between perceived and estimated protection gaps:

	Perceived protection gap from consumers	Estimated insurance protection gap (2024)*
<b>Cyber</b>	<b>38%</b>	<b>94% for APAC</b>
<b>Property</b>	<b>35%</b>	<b>95% for APAC 95% for Emerging Asia</b>
<b>Mortality</b>	<b>30%</b>	<b>72% for Emerging Asia</b>
<b>Retirement</b>	<b>29%</b>	<b>N/A**</b>
<b>Health</b>	<b>27%</b>	<b>64% for Emerging Asia</b>

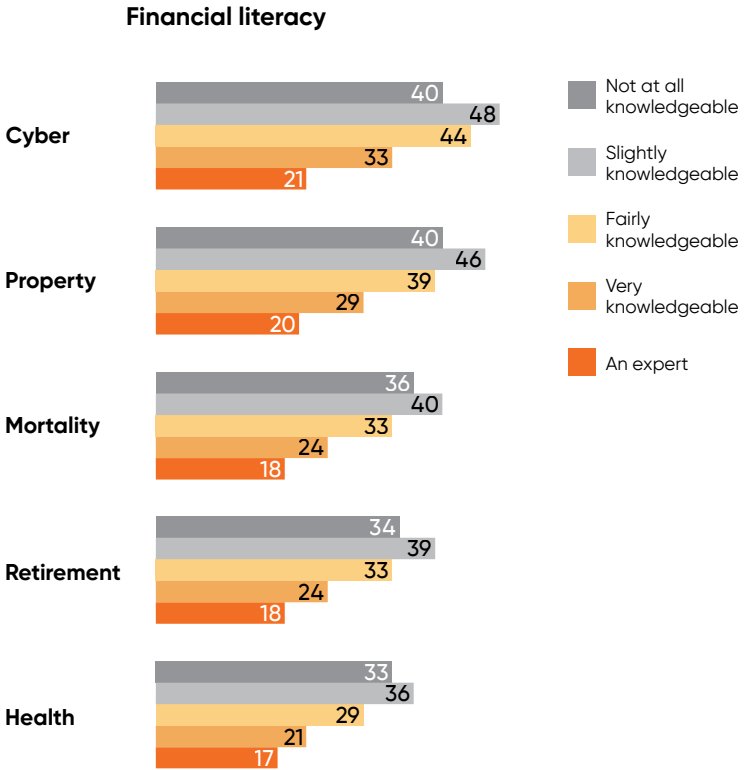
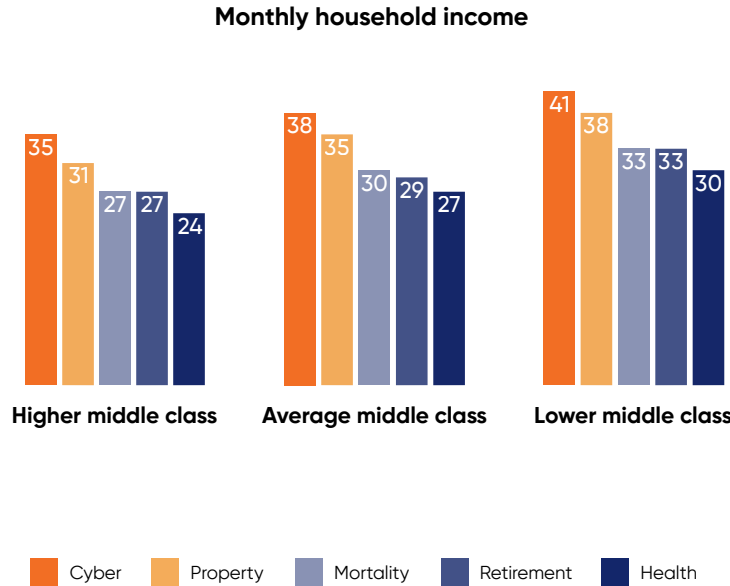
\*Sources: AON, Swiss Re

\*\*Retirement protection gap is difficult to measure from an insurance perspective, as a large number of products cover retirement financial needs

# The perceived protection gap varies by income level and financial literacy

The perceived protection gap is higher among lower-income families and those with lower levels of financial literacy.

## Average perceived protection gap among different segments (%)



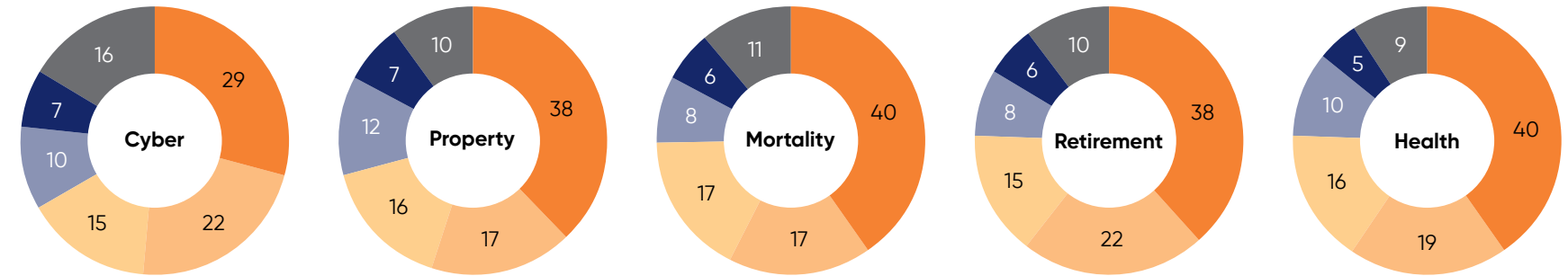
B3. Please indicate for each, considering your and your family's financial resources, how well you feel you are prepared or protected against the financial consequences of each. | Base: Higher middle class (n=2,747), Average middle class (n=2,629), Lower middle class (n=2,719), Not at all knowledgeable (n=320), Slightly knowledgeable (n=1,583), Fairly knowledgeable (n=2,870), Very knowledgeable (n=2,410), An expert (n=912), Those who feel economy has improved (n=5,203), Those who feel economy stayed the same (n=1,802), Those who feel economy has worsened (n=1,045)



## Insurance is seen as the leading source of support to cover protection gaps, followed by government/social security

While insurance is the most cited source for covering protection gaps, around 10% of consumers did not plan for any additional coverage. Cyber protection stands out - a higher percentage of consumers expect to remain uncovered for losses, and rely less on insurance for support.

### Where to obtain additional support to cover various protection gaps (%)



■ Insurance
 ■ Government/social security
 ■ Friends and family members
 ■ Borrowing from banks/financial institutions
 ■ Community support and charities
 ■ Not planned to get any additional coverage/protection

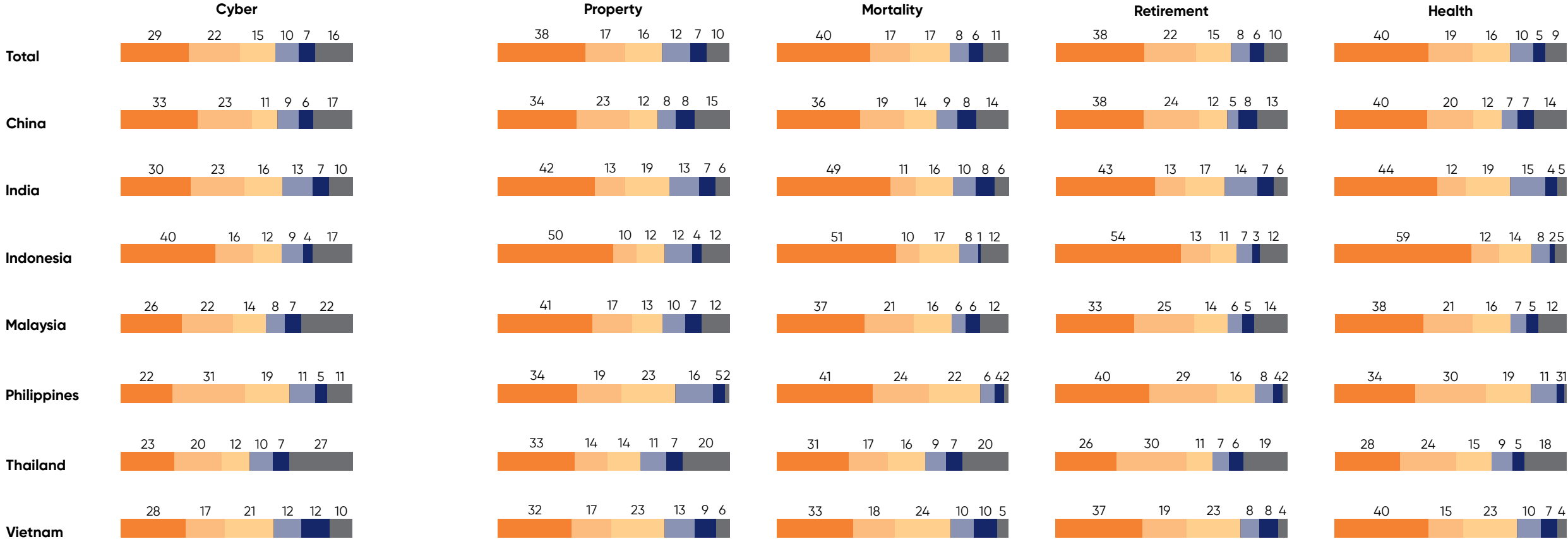
B4a. Where do you plan to obtain additional support to cover the gap in health and medical expenses? | B4b. Where do you plan to obtain additional support to cover the gap in the event of death of the income earner? | B4c. Where do you plan to obtain additional support to cover the gap in the event of a large loss from home and property damages. | B4d. Where do you plan to obtain additional support to cover the gap in the event of a large loss from digital and cyberattacks? | B4e. Where do you plan to obtain additional support to close the gap in your retirement and long-term care needs? | Base: All respondents

# Across markets, insurance remains the primary source for covering protection gaps, while government and social security play a more prominent role in the Philippines, Thailand and Malaysia

There are some notable market-specific observations: For health and medical expenses, death of an income earner, and retirement/long-term needs, insurance is seen as the primary form of support across markets, most so in Indonesia and India.

In the Philippines, government/social security is perceived to play a major role in covering different protection gaps.

In Thailand, government/social security is primarily sought for retirement and long-term needs, while a significant proportion (27%) of people do not expect any coverage for digital and cyber risks.



Insurance | Government/social security | Friends and family members | Borrowing from banks/financial institutions | Community support and charities | Not planned to get any additional coverage/protection

B4a. Where do you plan to obtain additional support to cover the gap in health and medical expenses? | B4b. Where do you plan to obtain additional support to cover the gap in the event of death of the income earner? | B4c. Where do you plan to obtain additional support to cover the gap in the event of a large loss from home and property damages. | B4d. Where do you plan to obtain additional support to cover the gap in the event of a large loss from digital and cyberattacks? | B4e. Where do you plan to obtain additional support to close the gap in your retirement and long-term care needs? | Base: All respondents

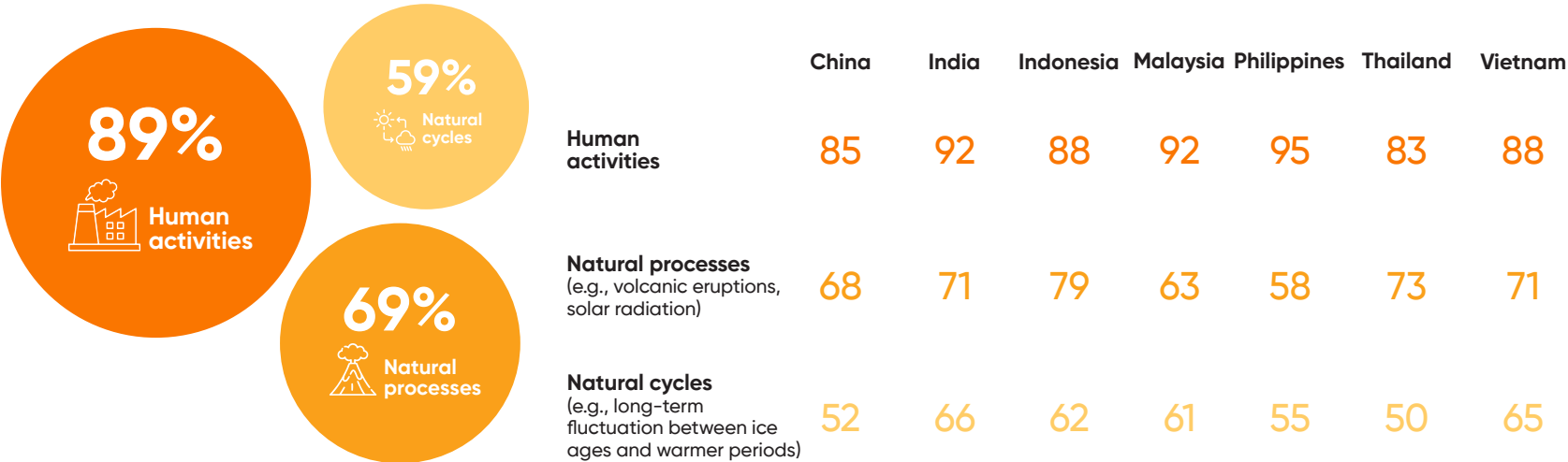
# Climate Change



# 89% of the Emerging Asian middle class view human activities as the primary driver of climate change

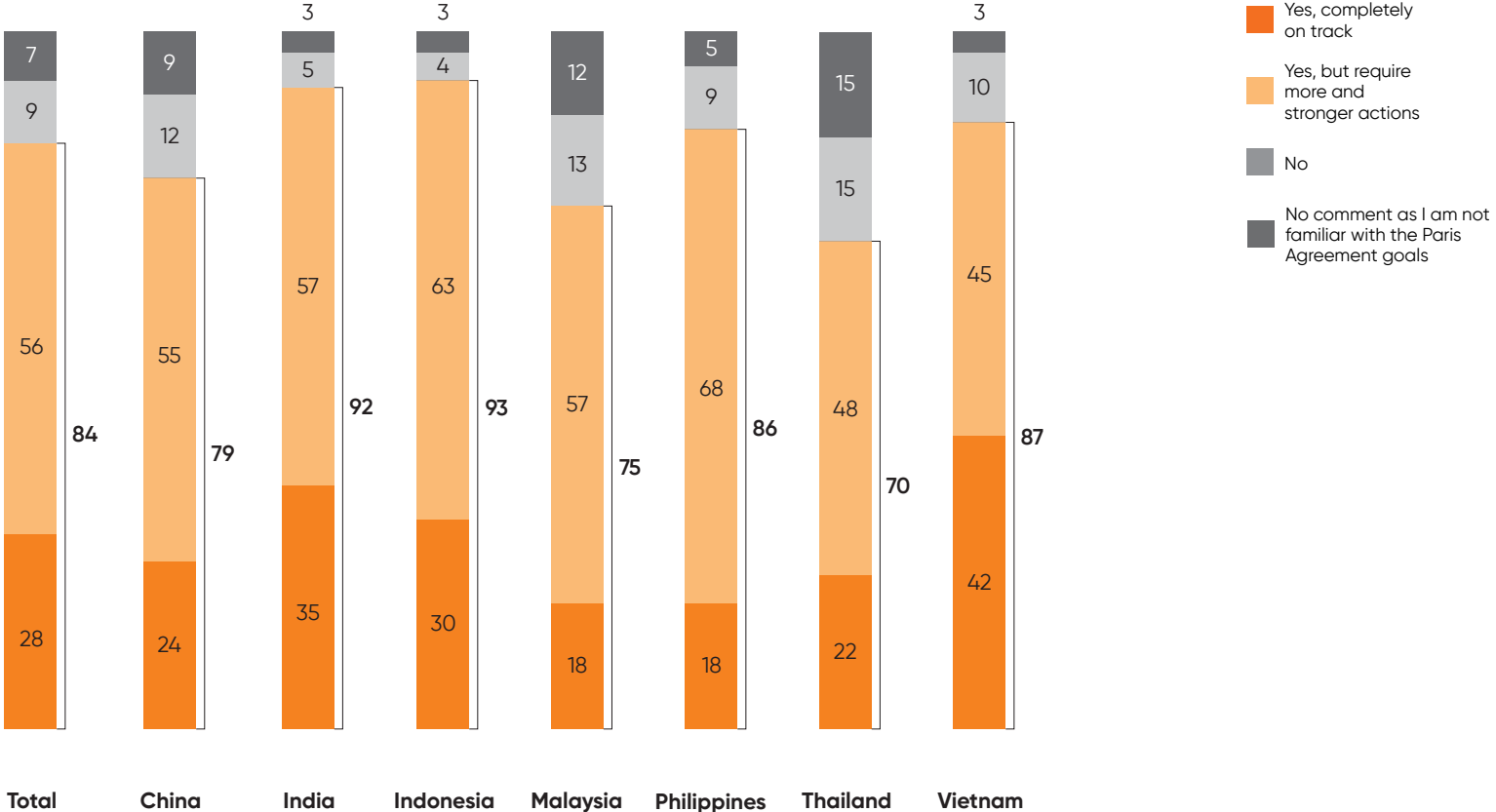
Across all surveyed markets, the middle-class consumers believe that human activity is the primary driver of climate change, followed by contribution from natural processes like solar radiation, and the effect from natural climate cycles.

## Perceived reasons behind climate change (%)



# The vast majority believe the net-zero goals are achievable by 2050, although, 56% believe that more and stronger actions would be needed

## Feasibility of achieving net zero emissions by 2050 (%)



D1. Climate change refers to long-term changes in global weather patterns. What do you think are the reasons behind climate change? | Base: All respondents

D1.2. Do you believe the net zero emission target is achievable by 2050? | Base: All respondents

# Concern about climate change impact grows over time across Emerging Asia

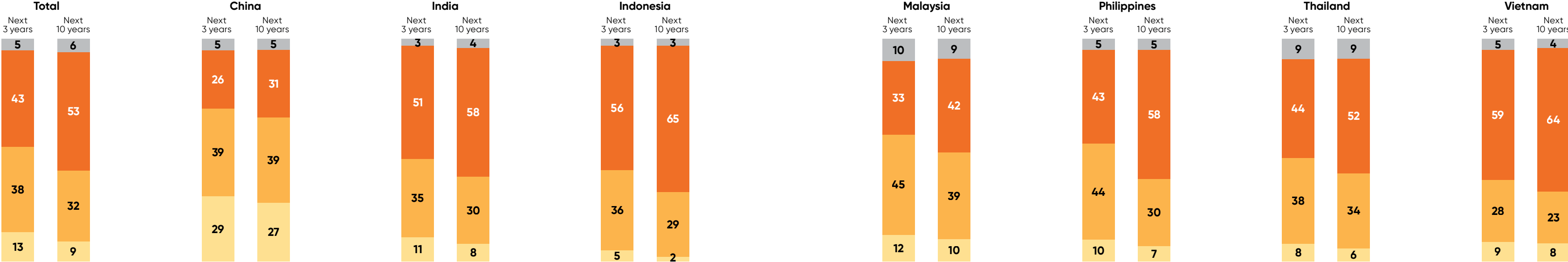
Climate change is not considered only a long term issue. 43% expect climate change to significantly impact their life over the next 3 years (scoring their concern at 8 or above on a scale of 0-10). 53% qualified it as so over the next 10 years.

While fewer than one-third of Chinese consumers view climate change as an existential threat, concern levels are significantly higher across Southeast Asia—though slightly lower in Malaysia.

## Expected impact of climate change on life over next 3 years and 10 years (on a scale of 0-10) (%)

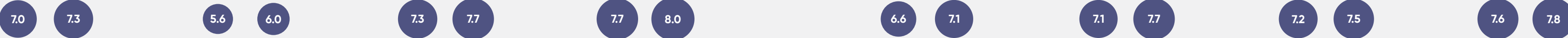
0 represents "no impact" and 10 represents "Existential threat".

0-4 5-7 8-10 Unsure



Mean Score (from scale 0-10)

Mean Score (from scale 0-10)

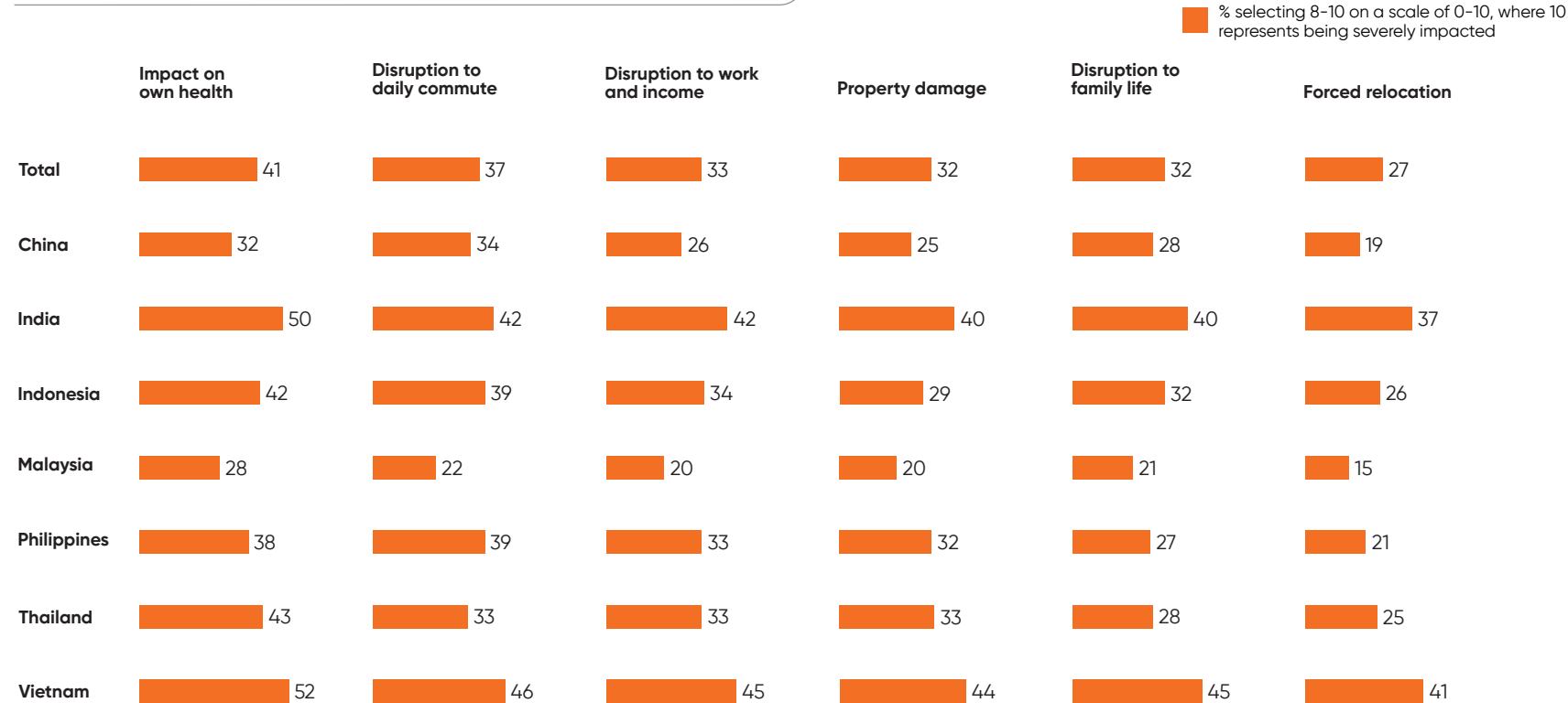


# Extreme weather hits health and commute hardest across Emerging Asia

Health impacts (41%) and disruption to daily commute (37%) are the most commonly experienced consequences of extreme weather events across Emerging Asia.

Vietnam reports the highest overall impact, followed closely by India. Notably, the countries experiencing the greatest impact—Vietnam and India—are also those where more individuals have made lifestyle changes in response to climate concerns.

## Whether extreme weather events have impacted daily life (%)



D3. We have seen an increase extreme weather events over the past years. Have these extreme weather events impacted your daily life? | Base: All respondents  
34 | Peak Re Consumer Survey 2025

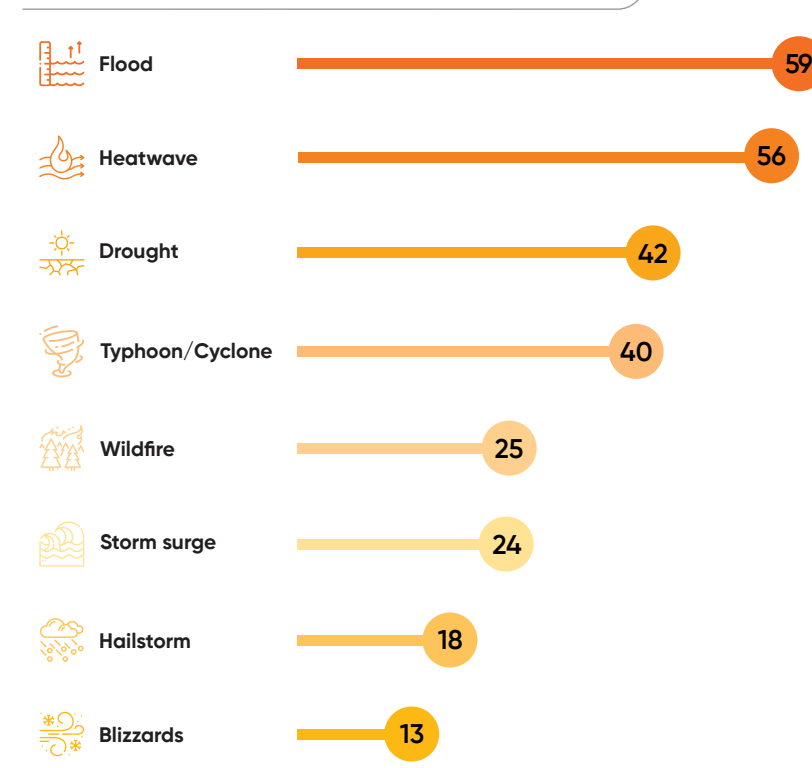
# Floods and heatwaves are the top extreme weather concerns in Emerging Asia

Floods (59%) and heatwaves (56%) are the most commonly cited extreme weather events impacting daily life in Emerging Asia.

Malaysia and Indonesia report the highest concern for floods, while heatwaves are a high concern in Malaysia and the Philippines.

The Philippines stands out with the highest concern for typhoons (79%), showcasing regional variation in climate vulnerability.

## Extreme weather events that had the most impact on work or daily life (total) (%)



## Top extreme weather events that had the most impact on work or daily life (by market) (%)

	1	2	3
China	61 Heatwave	45 Typhoon/Cyclone	43 Flood
India	63 Heatwave	53 Flood	35 Typhoon/Storm surge
Indonesia	69 Flood	61 Drought	56 Heatwave
Malaysia	71 Flood	65 Heatwave	47 Drought
Philippines	79 Typhoon/Cyclone	68 Flood	64 Heatwave
Thailand	63 Flood	49 Drought	48 Heatwave
Vietnam	54 Flood/Drought	40 Wildfire	38 Typhoon

D3.1. Among the different extreme weather events, which has the most impact on your work or daily life? Please select and rank the top 3. | Base: All respondents

# Consumers see governments as most responsible for climate action, followed by individual efforts. The Emerging Asian middle class recognises that addressing climate change requires contribution from all parts of society

A significant 73% of respondents identify governments as key players in addressing climate change, with the Philippines ranking highest at 83% support for government action.

Individuals see themselves as crucial contributors to climate efforts, ranking themselves just behind governments. This sentiment is particularly strong in countries like Thailand, where 69% emphasise citizen action, while in China, individuals view their role as less significant.

Insurer's role in climate action was ranked slightly above 'Banks and investors', but behind 'Real economy firms' overall.



Parties that consumers expect should take more action against climate change (%)

	China	India	Indonesia	Malaysia	Philippines	Thailand	Vietnam
Governments	71	67	78	81	83	76	62
Individual citizens	53	49	62	60	65	69	53
Real economy firms	46	41	34	35	42	35	49
United Nations	37	33	33	35	34	33	40
Insurance companies	37	32	33	33	22	26	28
NGOs or civil societies	29	28	27	24	21	25	26
Academic & researchers	27	20	16	19	21	21	22
Banks & investors	22	19	26	15	13	12	22
Total	17	17	23	15	13	11	12

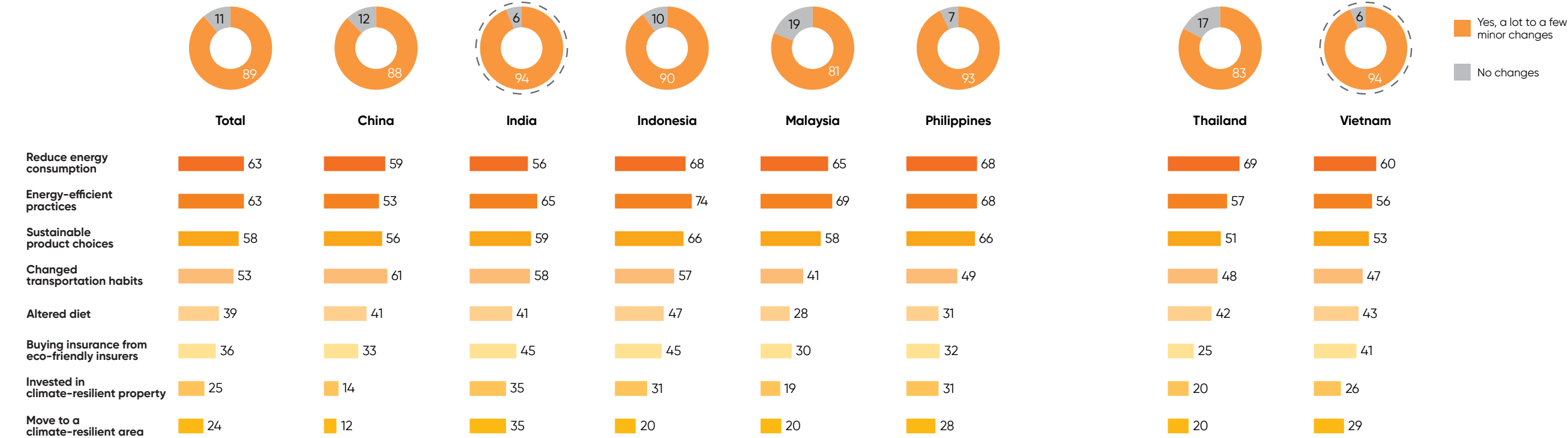
D10. Which of the following parties do you think should take more actions against climate change? Please select and rank top 3. | Base: All respondents

# Vast majority of Emerging Asian middle class have made behavioural changes in response to climate concerns

Consumers in Vietnam and India show the most personal lifestyle changes due to climate change concerns. Top actions include reducing energy use (63%) and adopting energy-efficient practices (60%).

About 1/5 to 1/3 reported relocating to a more climate-resilient area. While low overall, this percentage is substantial.

## Changes in behaviour due to climate change (%)



D2. Have you made any changes in your behaviour, lifestyle or investment choices due to concerns about climate change? | Base: All respondents. | D4. What changes in your behaviours, lifestyles or investment choices have you made as a result of your concerns about climate change? Please select all that apply. | Base: Those coded Yes (code 1/2/3) in D2 (n=7,129)



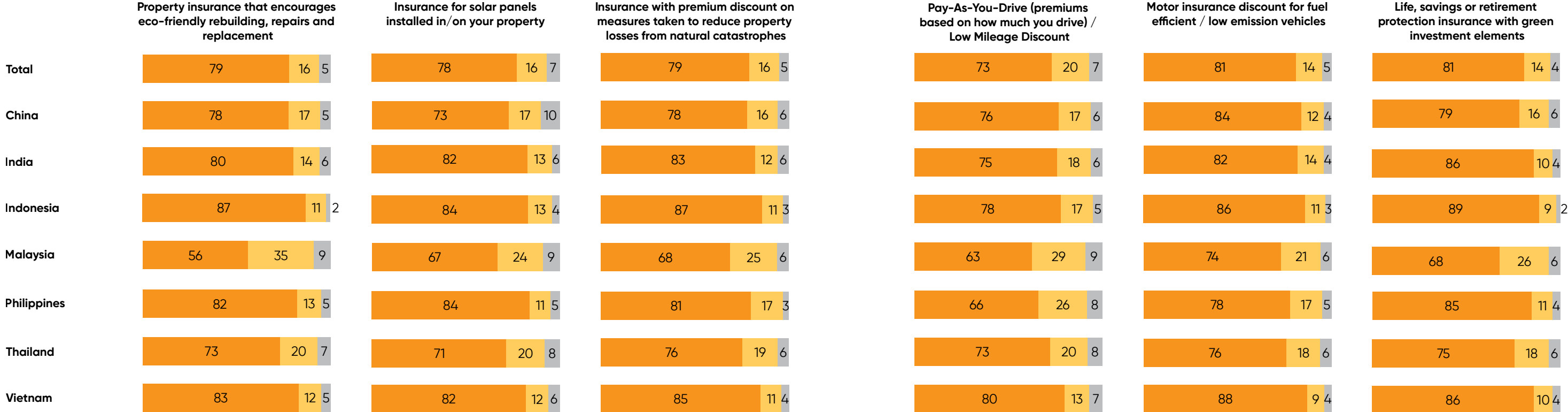
# Strong interest in green insurance products across Asia

Across markets, around 80% of consumers express interest in insurance products that encourage adaptation, mitigation measures, and support for transition finance.

Malaysians showed relatively lower interest for all types of green insurance. This is consistent with Malaysians expecting less impact from climate change and having experienced less disruptions to daily life from extreme weather events.

## Interest in green insurance products (%)

1 represents "Not interested" 5 represents "Very interested" 4-5 3 1-2



D7. Would you be interested in purchasing any of the following types of green insurance products? | Base: All respondents



# SME Commercial Cyber

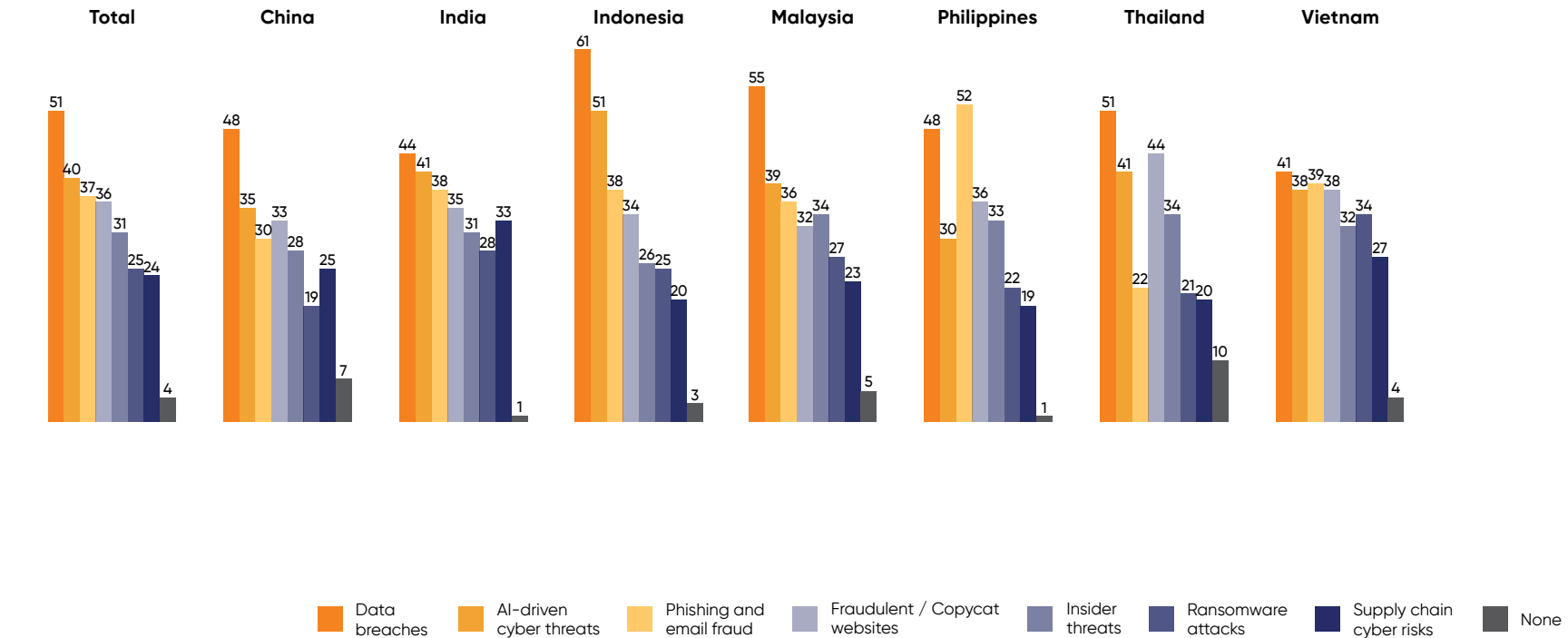
This section covers only Emerging Asian middle class who are business owners (majority being SMEs with fewer than 100 employees).

# SME owners are concerned about a range of cyber threats, with data breaches as the top mention across regions

The distribution of awareness across all threat vectors is relatively balanced. This indicates a diverse landscape of cyber threats are being recognised by business owners in Emerging Asia.

Data breaches and AI threats are top mentions followed by phishing and email fraud, and fraudulent/copycat websites. Indonesia reports the highest concern for both data breaches and AI threats (61% and 51%), while the Philippines saw higher concern for phishing and email fraud (52%).

**Cyber threats SMEs are most concerned about\* (%)** \*The percentage of respondents who ranked the concerns as their top 3.



F1a. Which types of cyber threats are you most concerned about for your company? Please select the top 3 risks. | Base: Business owner / self-employed (n=3,925), China (n=345), India (n=841), Indonesia (n=849), Malaysia (n=456), Philippines (n=619), Thailand (n=465), Vietnam (n=350)

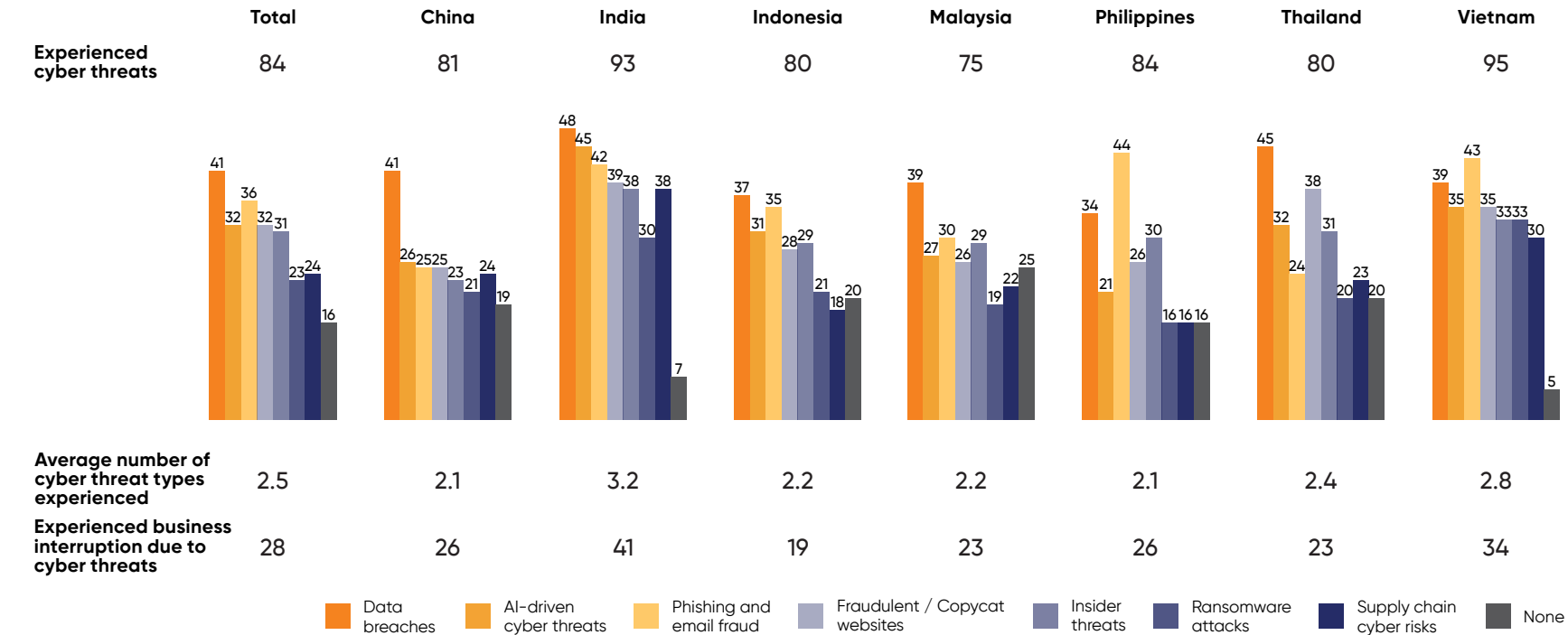
# Data breaches and phishing dominate past cyber incidents in Asia

Around 85% of the business owners surveyed have experienced 2-3 cyber threats. 28% of them reported the threat disrupted their business operation.

The most commonly experienced cyber threats across Asia are data breaches (41%), phishing and email fraud (36%), and AI-driven cyber threats/fraudulent or copycat websites (32%).

India and Vietnam report high rates across multiple threat types. India notably experienced a high number of AI-driven attacks (45%) and stated significant business interruption (41%) from cyber threats.

**Cyber threats experienced (%)**



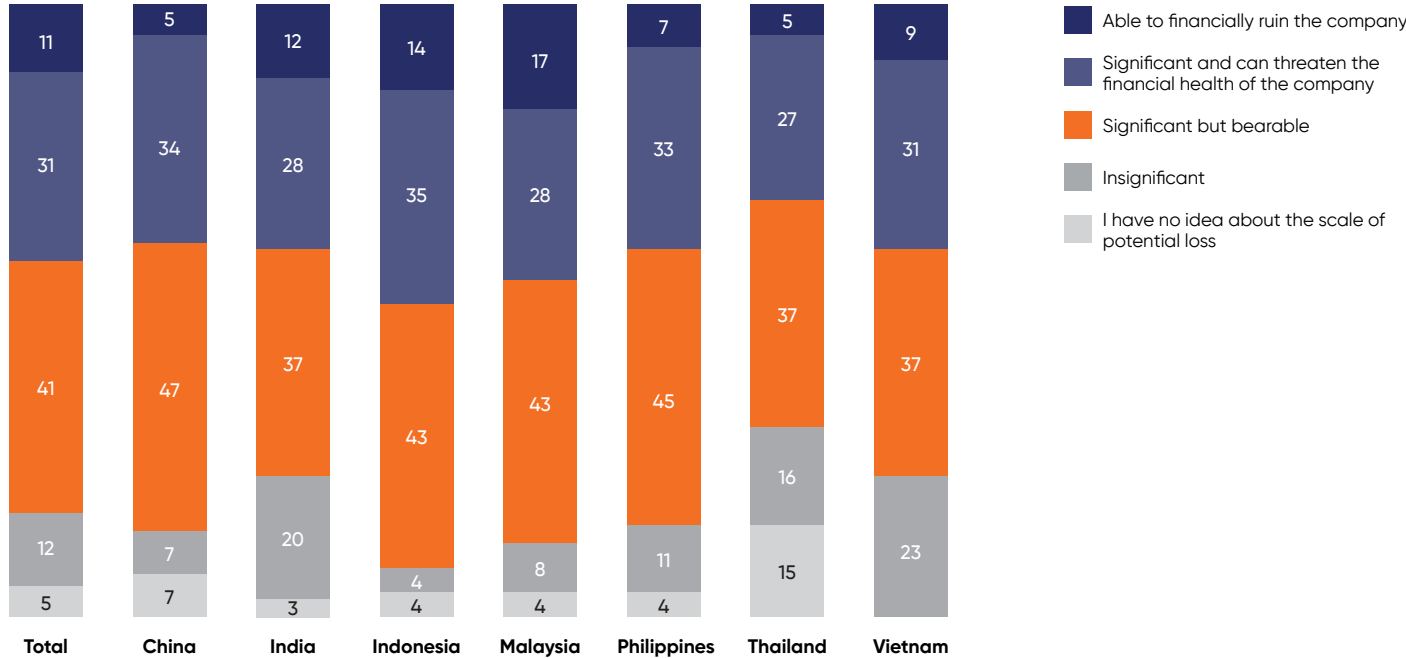
Region	Total	China	India	Indonesia	Malaysia	Philippines	Thailand	Vietnam
Experienced cyber threats	84	81	93	80	75	84	80	95
Average number of cyber threat types experienced	2.5	2.1	3.2	2.2	2.2	2.1	2.4	2.8
Experienced business interruption due to cyber threats	28	26	41	19	23	26	23	34

F1b. Which types of cyber threats has your company experienced in the past? Please select all that apply. | Base: Business owner / self-employed (n=3,925), China (n=345), India (n=841), Indonesia (n=849), Malaysia (n=456), Philippines (n=619), Thailand (n=465), Vietnam (n=350)

# Most recognise the significant potential financial impacts of cyber threats; however, more than half express confidence in their IT systems

Financially, 83% believe a cyberattack would have a significant financial impact. Over half of them believe that the impact is sizeable enough to threaten the financial health of the company or bankrupt the company.

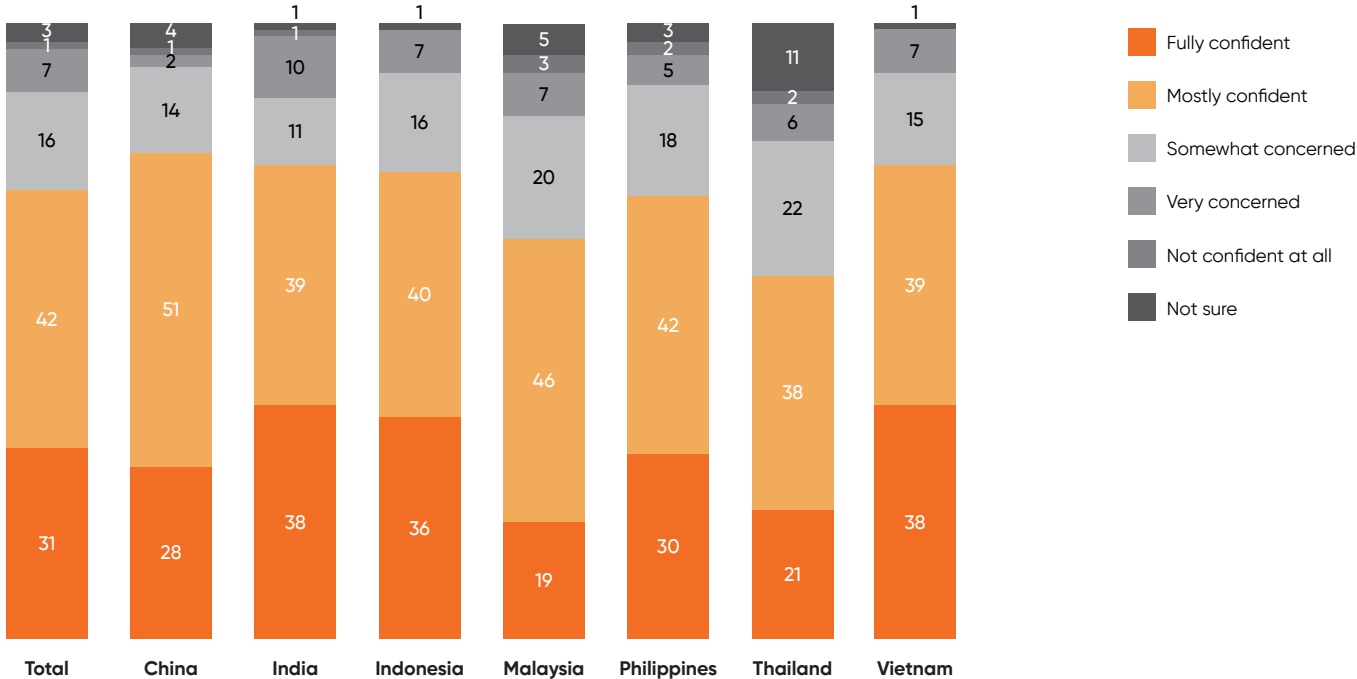
## Financial impact in case of cyberattack or data breach (%)



F3. In case of a cyberattack or data breach on your company, what would be your best estimate of the potential financial impact (including IT recovery costs, legal fees, regulatory fines)? | Base: Business owner / self-employed (n=3,925), China (n=345), India (n=841), Indonesia (n=849), Malaysia (n=456), Philippines (n=619), Thailand (n=465), Vietnam (n=350)

Over half of all businesses feel fully or mostly confident that their IT security is sufficiently strong to shelter them against cyber risks.

## Confidence in IT systems to protect against cyber risks (%)



F2. Do you feel your current IT security measures, including in-house and third party IT services, are sufficient to protect against cyber risks? | Base: Business owner / self-employed (n=3,925), China (n=345), India (n=841), Indonesia (n=849), Malaysia (n=456), Philippines (n=619), Thailand (n=465), Vietnam (n=350)

## 32% of SME owners said they are aware but are not purchasing cyber coverage

Most cited reason for not purchasing cyber insurance is the perception that risk exposure is low or bearable. Notably, price is not a major factor contributing to non-purchase.

While about half say they have some cyber coverage either through standalone or bundled policies, a majority still feel significantly financially exposed to cyber risks.

### Cyber coverage & reasons for not purchasing cyber insurance (%)

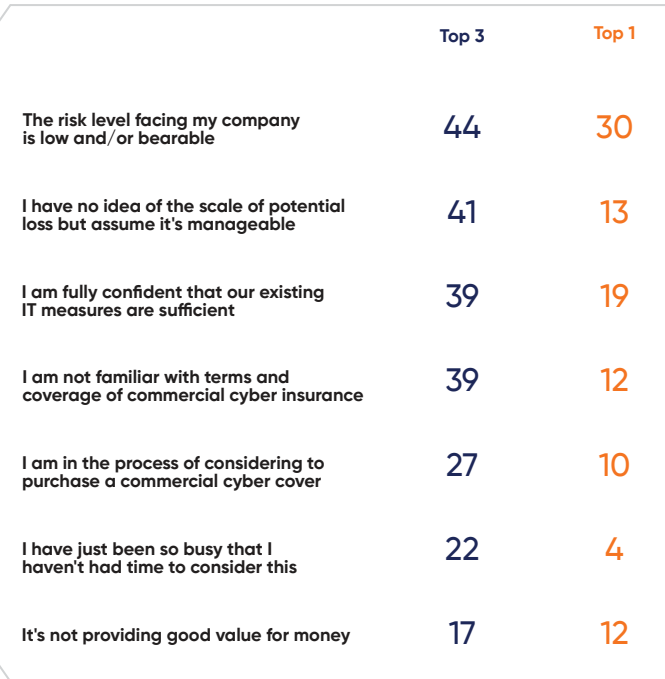
12% No, we were not aware

32% Yes, but we haven't purchased it

56% Yes, and we already have cyber coverage (including standalone policies or bundled with other business insurance)

This perception among SMEs of owning cyber coverage is at odds with industry estimates of cyber penetration among SMEs at 10-15% globally<sup>1</sup>, and significantly lower for SMEs in Emerging Asia. It is important to note that survey responses reflect self-reported perceptions, and further research is needed to fully understand this perception of cyber risk preparedness among SMEs.

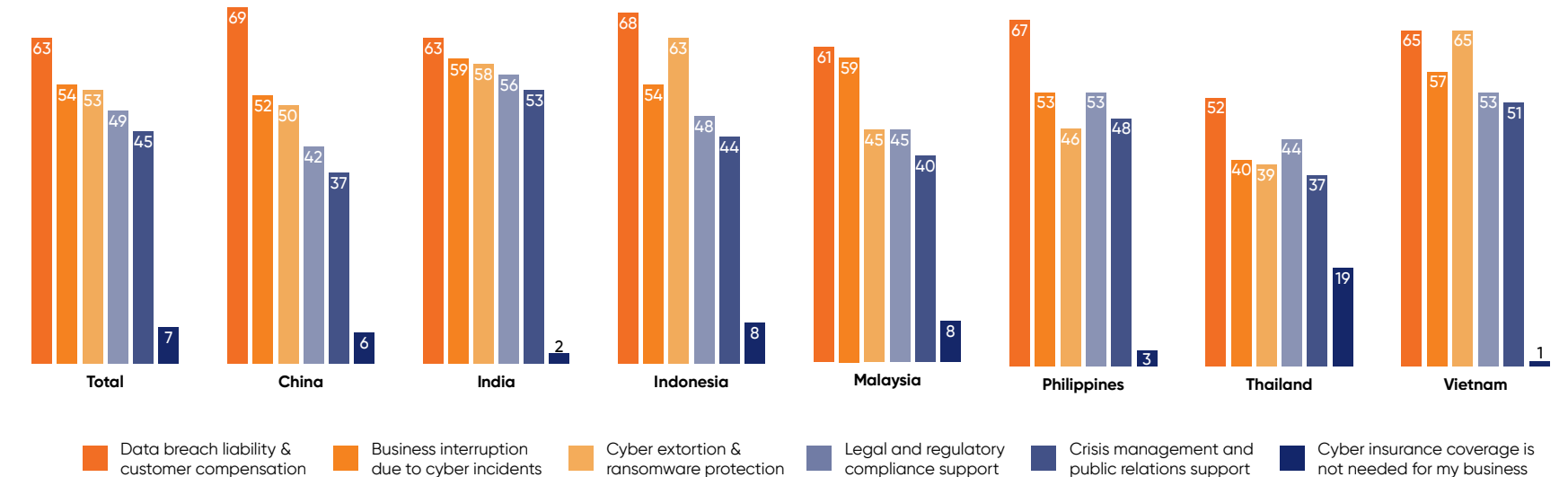
<sup>1</sup>Cybersecurity, Cyber insurance, and Small-to-Medium-sized Enterprises: A Systematic Review' by Rodney Adriko and Jason Nurse, University of Kent, 25 June 2024



## SMEs would welcome comprehensive turnkey solutions that address their diverse cyber exposures

Only 7% of businesses say they don't need cyber insurance—though in Thailand, this rises to 19%, suggesting potential low awareness or perceived risk gaps. Thailand is also the market with the lowest awareness of cyber insurance and where a high percentage of respondents said that they have no idea about the potential financial impact of an attack.

### Types of cyber insurance most relevant to business (%)



F4. Are you aware that cyber insurance is available as a standalone policy or bundled with other business insurance? | Base: Business owner / self-employed (n=3,925). | F4.1 What are the reasons why you have not purchased commercial cyber insurance? Please select and rank the answers. | Base: Those coded 2 (Yes, but we haven't purchased it) in F4 (n=1,236)

F5. What types of cyber insurance coverage would be most relevant to your business? Please select all that apply. | Base: Business owner / self-employed (n=3,925), China (n=345), India (n=841), Indonesia (n=849), Malaysia (n=456), Philippines (n=619), Thailand (n=465), Vietnam (n=350)



**Health and Critical Illness  
Insurance Covers with  
Pre-existing Medical  
Conditions**

# Hypertension, followed by diabetes and obesity are the most common health conditions faced by Emerging Asian consumers

Prevalence of impairments or health conditions among middle-class consumers (%)



C1. Of the below medical conditions, which ones are you / your family / close friends currently suffering from or have recently experienced? | Base: All respondents

# Top worries about living with impairments include higher medical expenses and long-term care costs

Concern over medical expenses is highest in the Philippines, followed by Malaysia, Indonesia and India. Notably, the Philippines and Indonesia are the two markets where reliance on public healthcare is the lowest.

\*The percentage of respondents who ranked the worry as their top 3.

## Top worries about living with medical conditions\* (%)

	Total	China	India	Indonesia	Malaysia	Philippines	Thailand	Vietnam
High medical expenses and long-term care costs	54	48	55	58	59	62	51	46
Loss of job/income or financial instability	39	39	33	46	43	40	41	38
Becoming a burden to family or caregivers	38	42	34	33	42	39	35	41
Reduced ability to take care of myself (loss of independence and mobility)	37	39	37	40	36	34	35	38
Limited access to quality healthcare or support services	34	27	43	35	25	36	36	29
Worry that I will not be insurable or able to get sufficient coverage	34	34	34	41	34	34	29	32
Stigma and social isolation	15	10	22	15	13	11	13	17

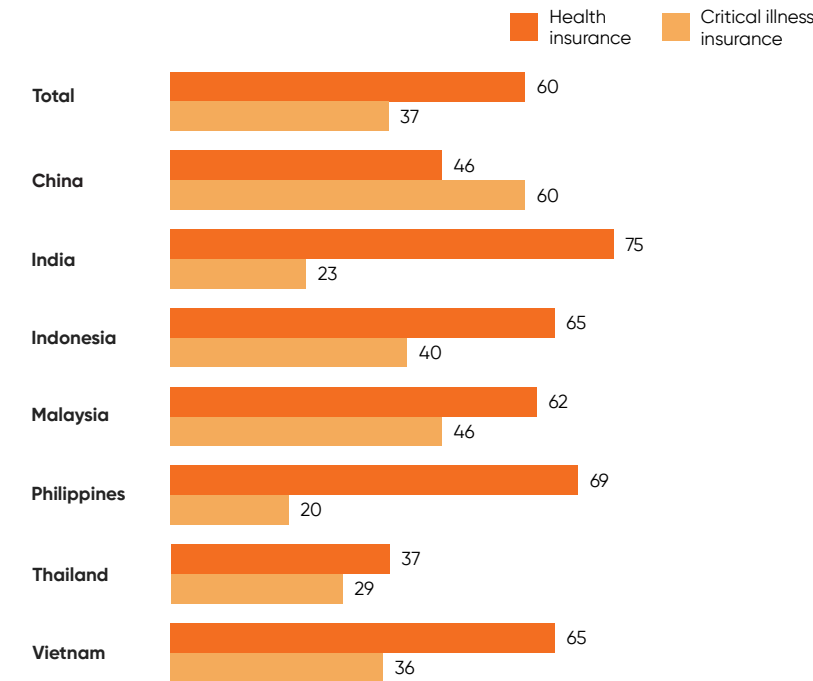
C2. What are your top concerns about living with these conditions, or if you would live with these conditions? Rank all that apply in order of severity of concern. | Base: Those not coded 99 in C1 (n=6,199), China (n=961), India (n=1,355), Indonesia (n=728), Malaysia (n=789), Philippines (n=873), Thailand (n=759), Vietnam (n=734)

# Emerging Asian middle class exhibit a proactive mindset toward health protection

Medical insurance ownership is high, and many believe they have sufficient coverage. This suggests that policies may have been purchased before medical conditions developed or that existing conditions are relatively mild.

Once aware of having a medical condition, 38% of the Emerging Asian middle class tried to purchase additional medical coverage, while the majority did not take further action.

## Ownership of private health and critical illness insurance (among self) (%)



## Whether tried getting coverage upon knowing the medical conditions (among self, family members & close friends) (%)



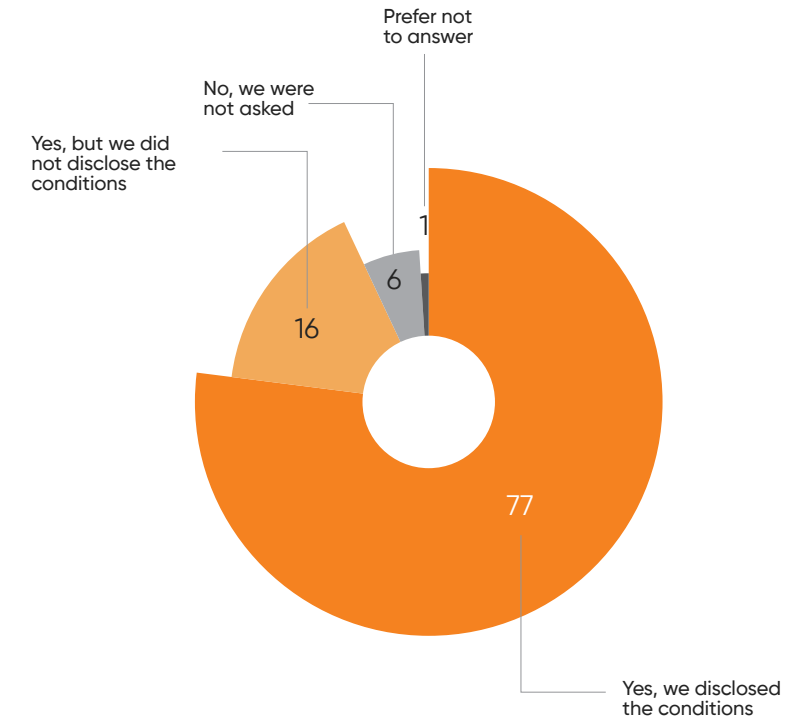
B2. Which of the following private insurance do you currently own? Please include policies which are either purchased by yourself, provided by your employer, provided by another family member. | Base: Those aware of any insurance (n=7,883), China (n=1,443), India (n=1,520), Indonesia (n=998), Malaysia (n=990), Philippines (n=993), Thailand (n=947), Vietnam (n=992) | C3. After knowing about these medical conditions, have you, your family or close friends purchased or tried purchasing health and/or critical illness insurance? | Base: Those not coded 99 in C1 (n=6,199), China (n=961), India (n=1,355), Indonesia (n=728), Malaysia (n=789), Philippines (n=873), Thailand (n=759), Vietnam (n=734)

## Majority disclosed information about their medical conditions

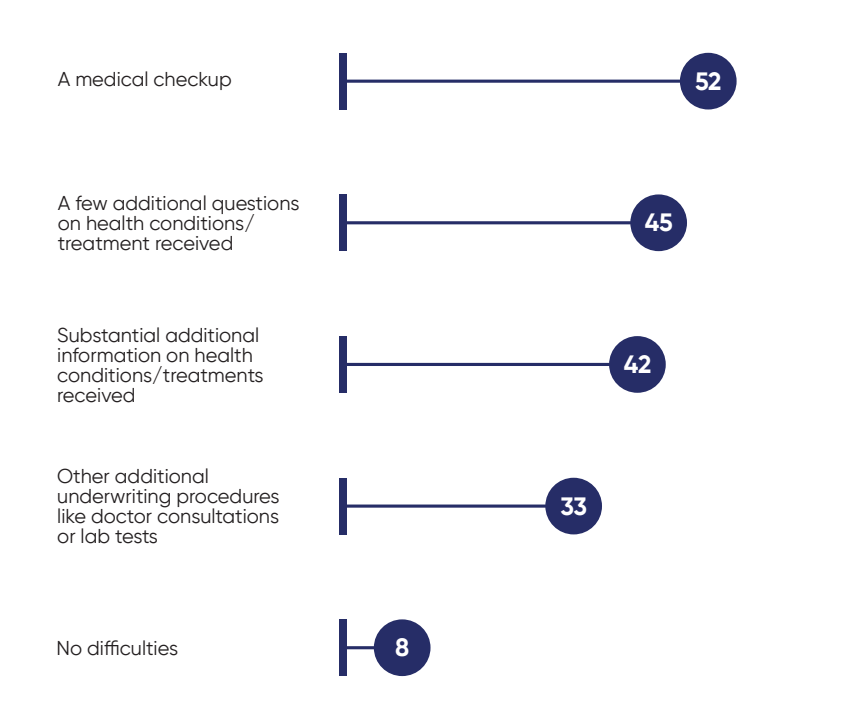
When trying to obtain health insurance and/or critical illness insurance, nearly all (93%) were asked to disclose information about their medical conditions. Of those, 77% reported that they provided full disclosure.

Around half of the applicants said they had to undergo a medical check-up, while 42–45% reported being asked additional questions about their health or treatment history.

### Whether asked to disclose medical conditions (%)



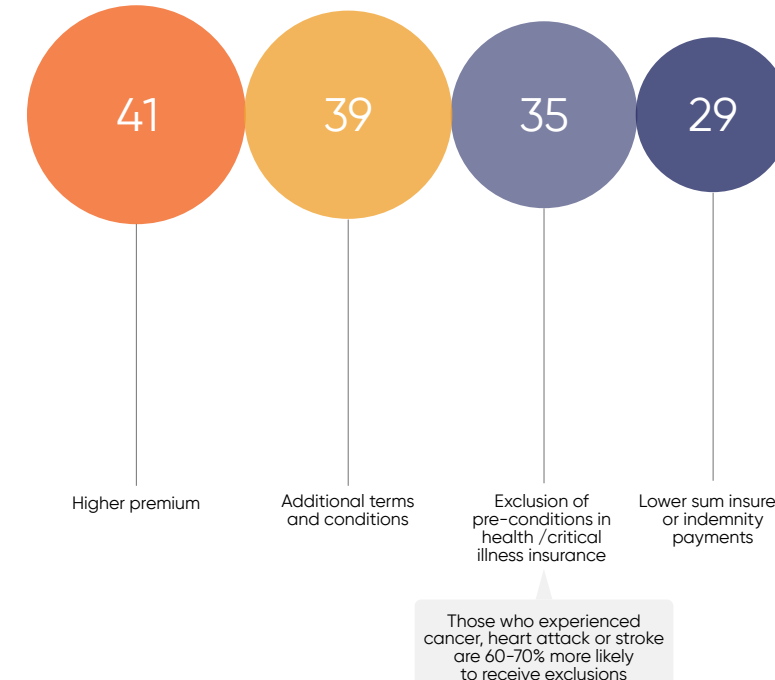
### Experiences with purchasing health and/or critical illness insurance with pre-condition(s) (%)



## Among those who received a quote, the most common additional terms were higher premiums and additional conditions

Flexible coverage options, improved coverage for related health complications and more clarity/explanation of coverage including treatments and procedures are the top improvements desired in the insurance offer.

### Insurance terms for those who managed to get a quote (%)




### Room for improvement with accepted insurance offer (%)



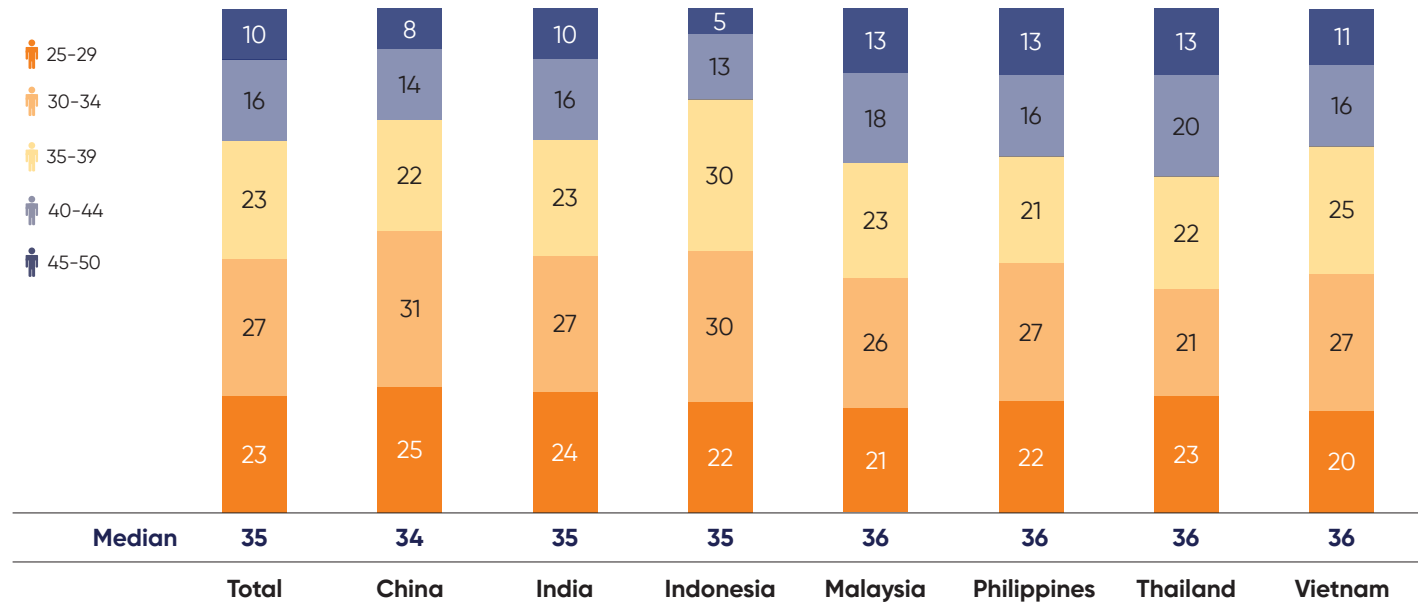
C3.1. When applying for insurance, were you, your family or close friends asked to disclose information about these medical conditions? | C4. Have you, your family, or close friends faced any of the following when purchasing health and/or critical illness insurance due to these medical conditions? | Base: Those who tried getting coverage (coded 3/4/5 in C3) (n=2,385)

C4. Have you, your family, or close friends faced any of the following when purchasing health and/or critical illness insurance due to these medical conditions? | Base: Those who tried getting coverage (coded 3/4/5 in C3) (n=2,385) | C4.4 Aside from pricing, do you, your family or close friends see any opportunities for improvements with your insurance offer? | Base: Those who tried getting coverage and successful in receiving an offer and accepted (coded 3 in C3) (n=1,951)

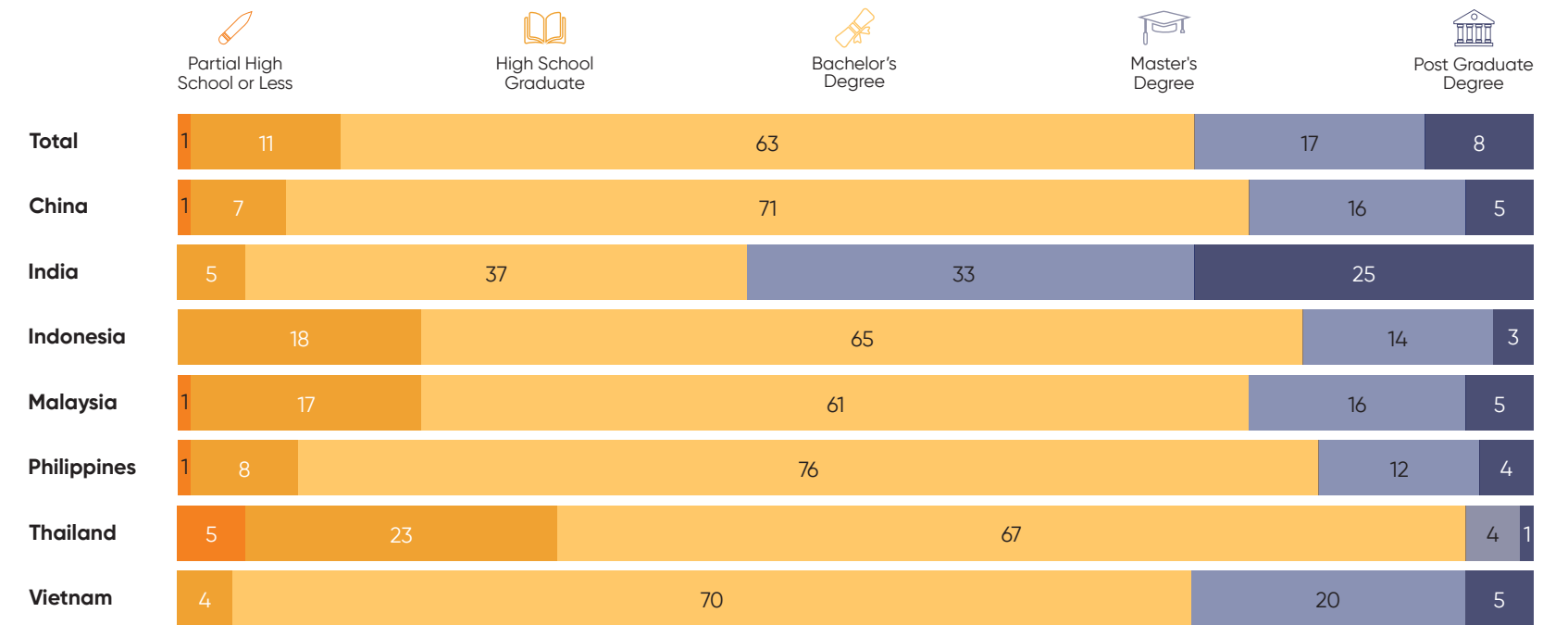


# Demographics and Comparisons 2024/2025

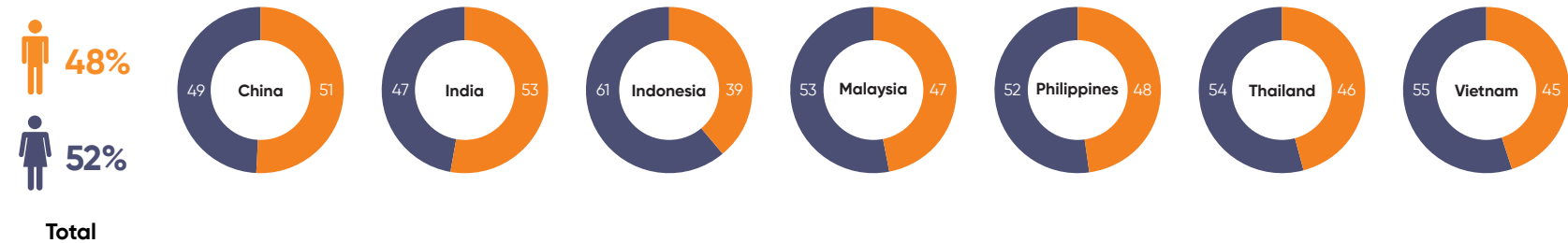
### Age (%)



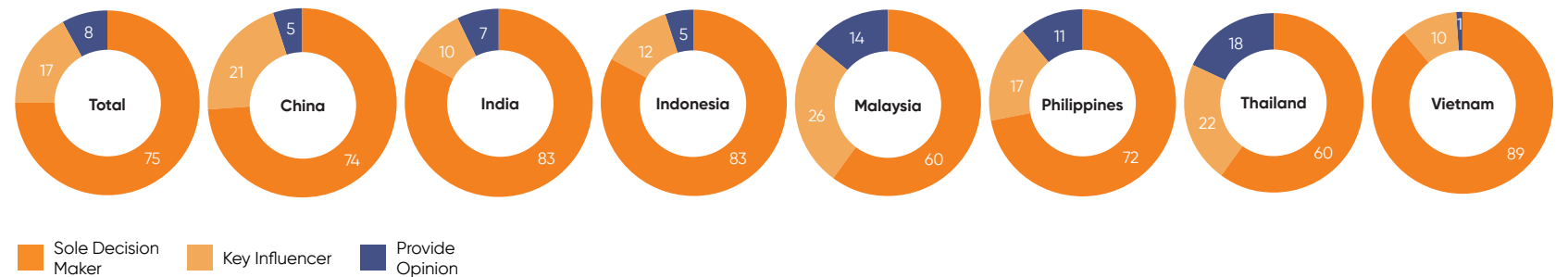
### Education (%)



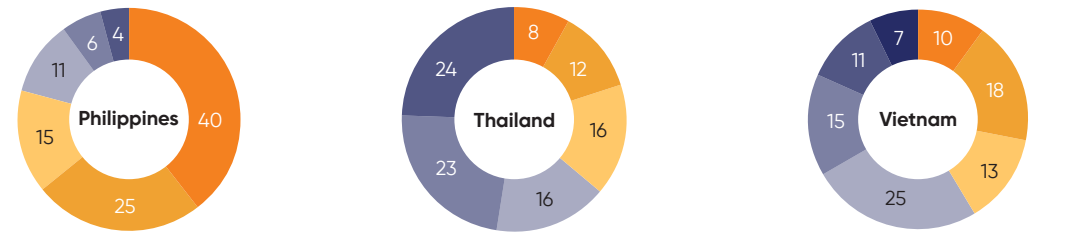
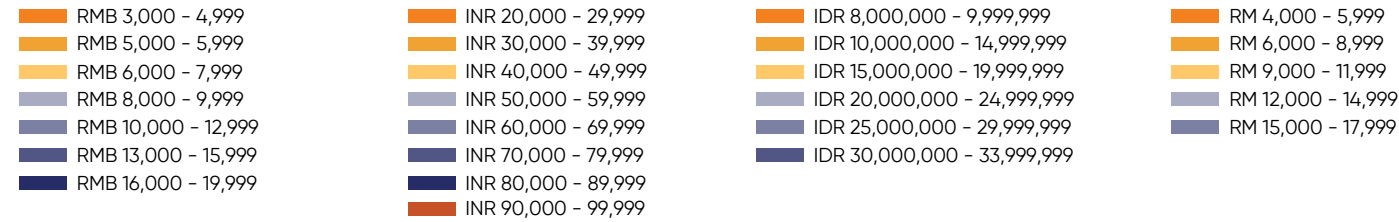
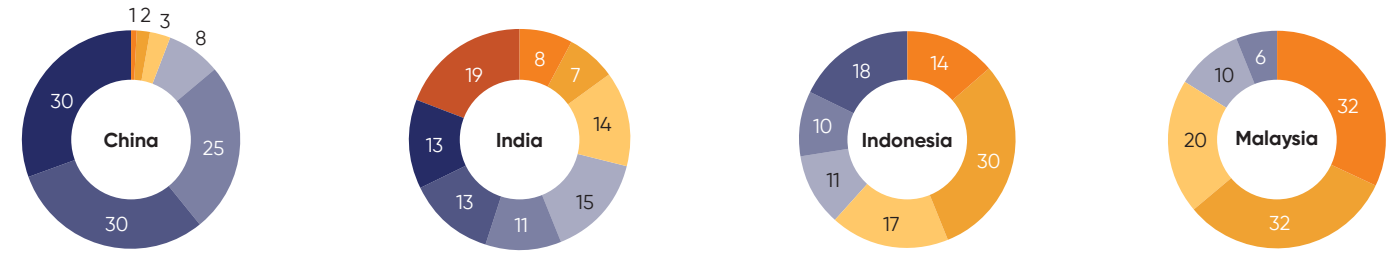
### Gender (%)



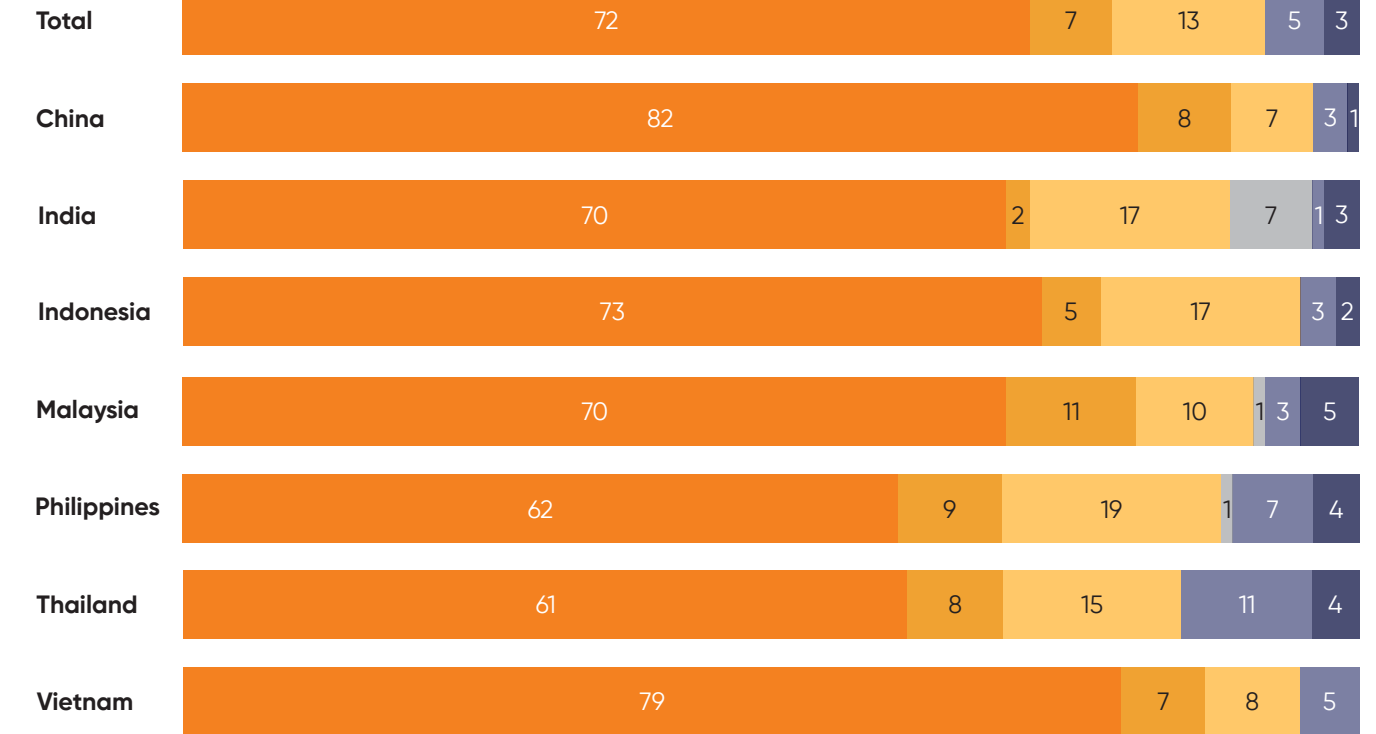
### Key financial decision making (%)



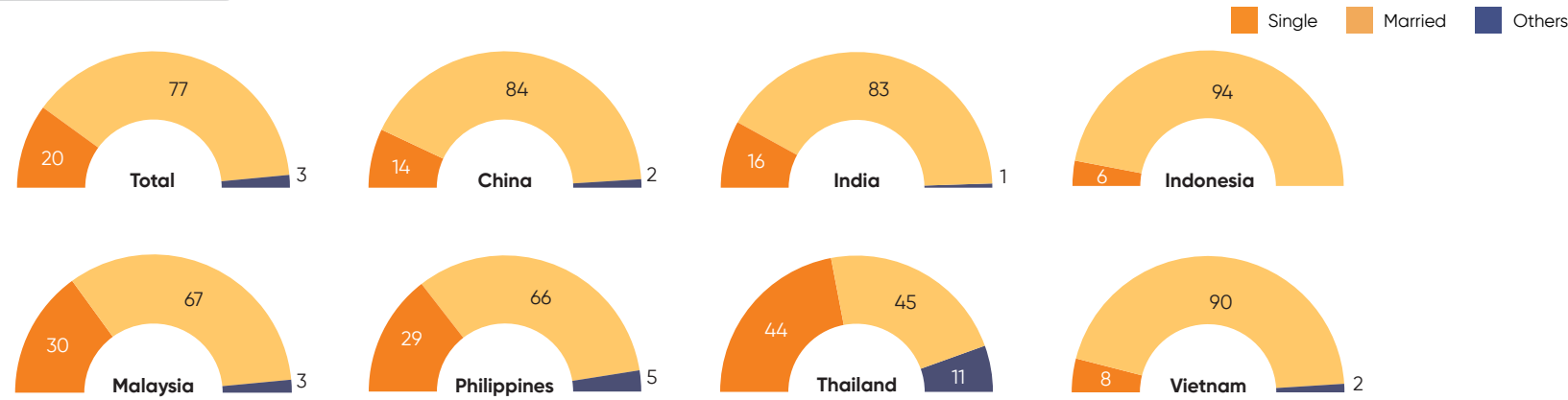
## Household income (%)



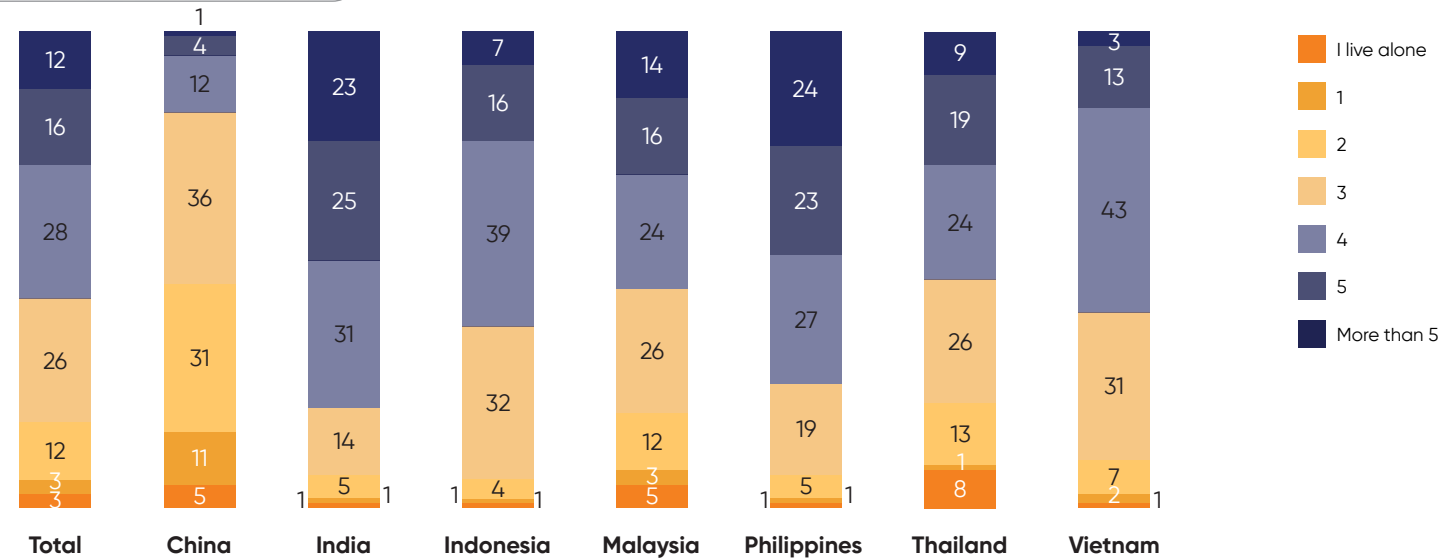
## Employment status (%)



### Marital status (%)



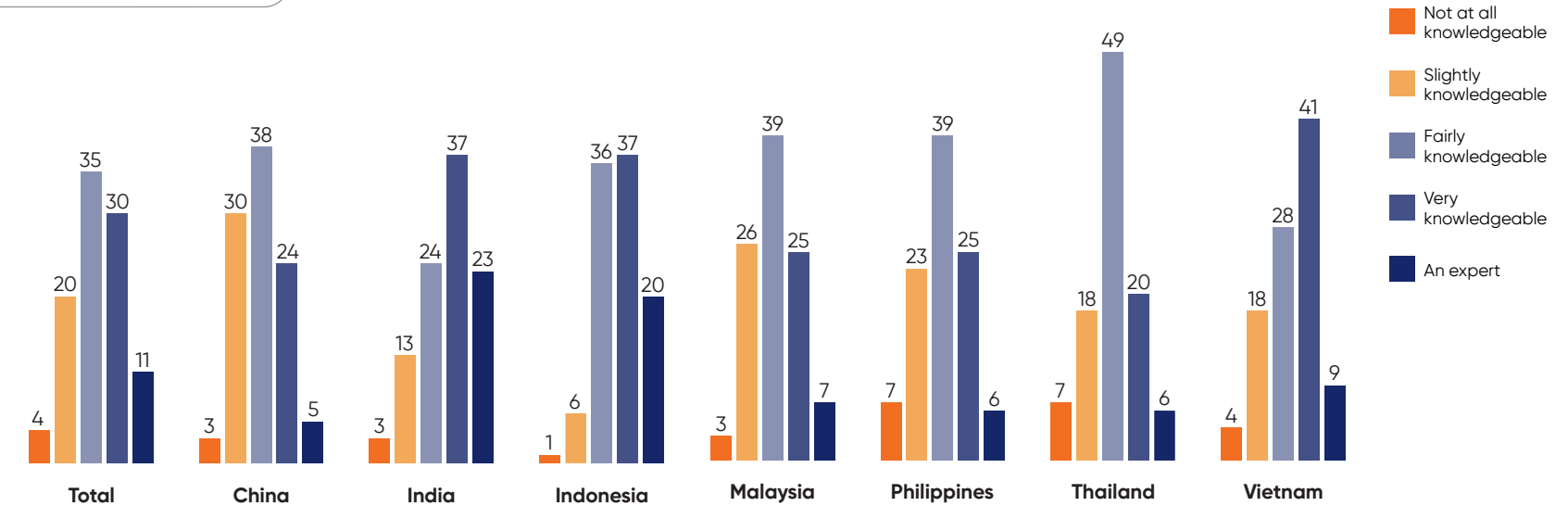
### Members living in the HH (%)



### Number of children (%)

	Total	China	India	Indonesia	Malaysia	Philippines	Thailand	Vietnam
0	24	32	18	7	35	20	48	9
1	37	55	35	38	24	30	31	38
2	30	12	40	43	23	31	18	48
3	6	1	5	10	11	14	3	4
4	2	0	1	1	5	4	0	1
5	1	0	1	1	1	1	0	0
6+	0	0	0	0	1	0	0	0

### Financial Literacy (%)

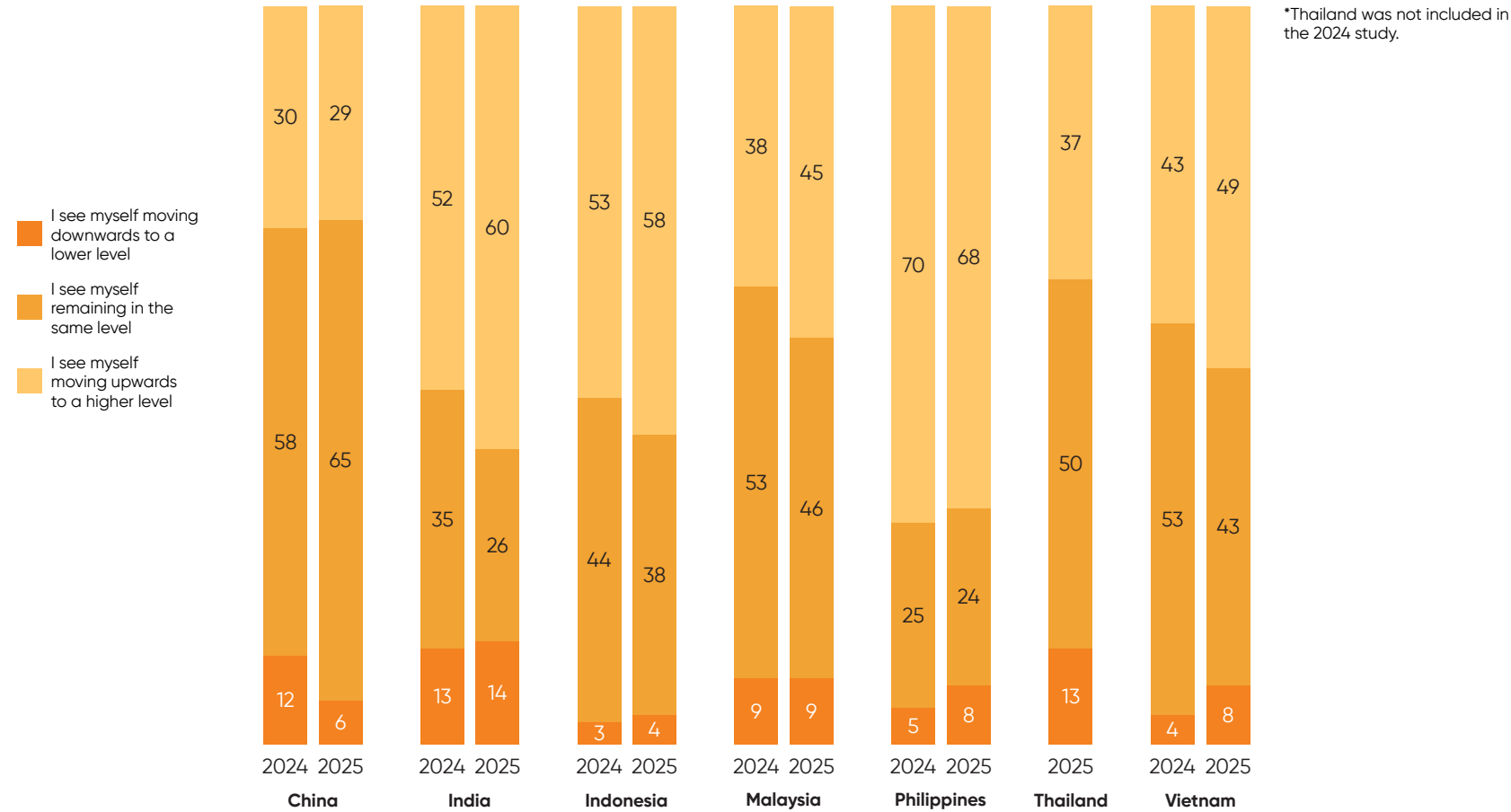


## Expectation to remain in middle-class: a comparison between 2024 and 2025 (%)

Overall confidence is rising across most markets.

However, a slight decline is observed in markets such as the Philippines and China.

China stands out as the least optimistic, with over 60% expecting conditions to remain unchanged.



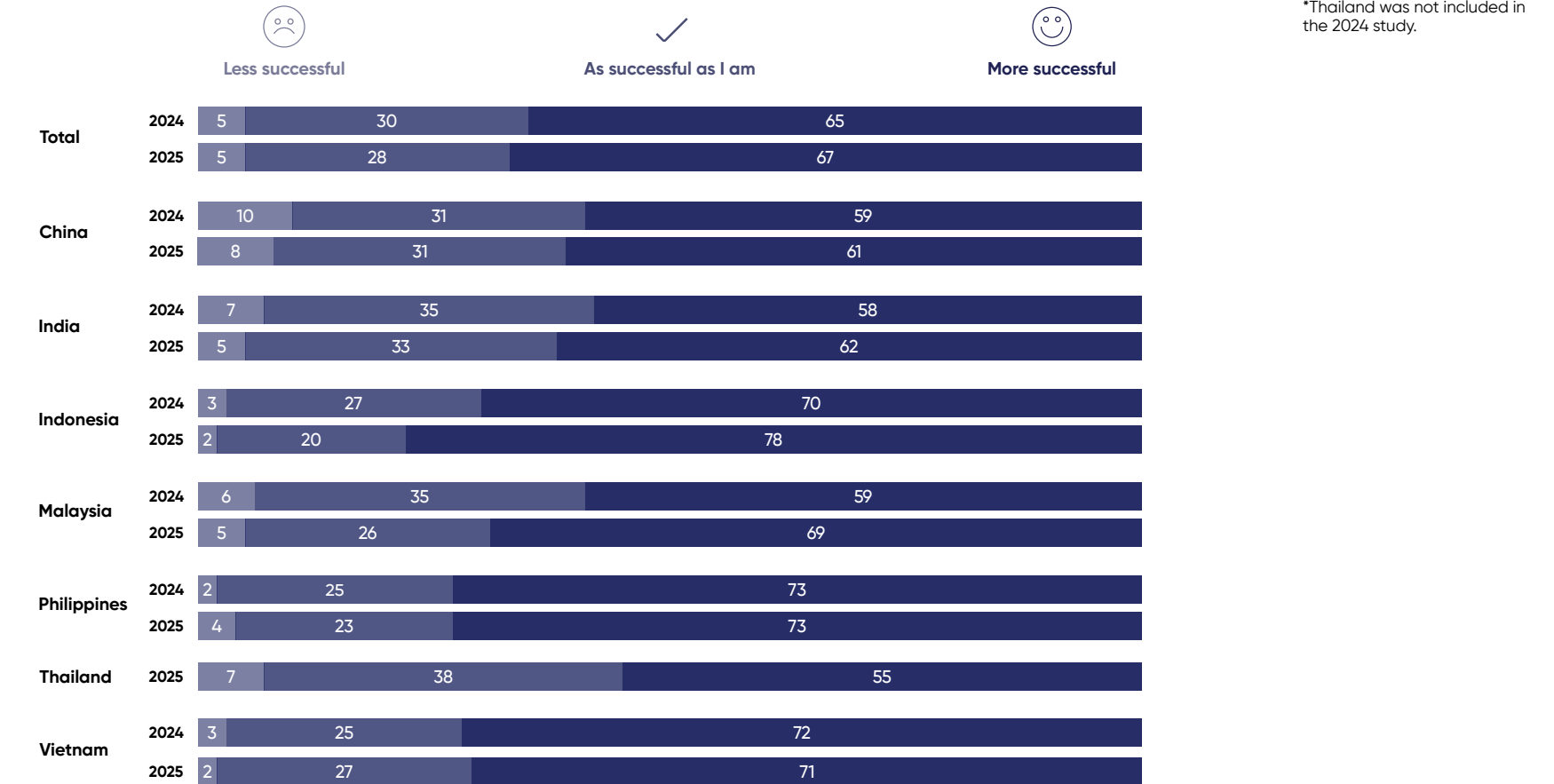
## Expectation towards children's success: a comparison between 2024 and 2025 (%)

Optimism about the next generation remains strong.

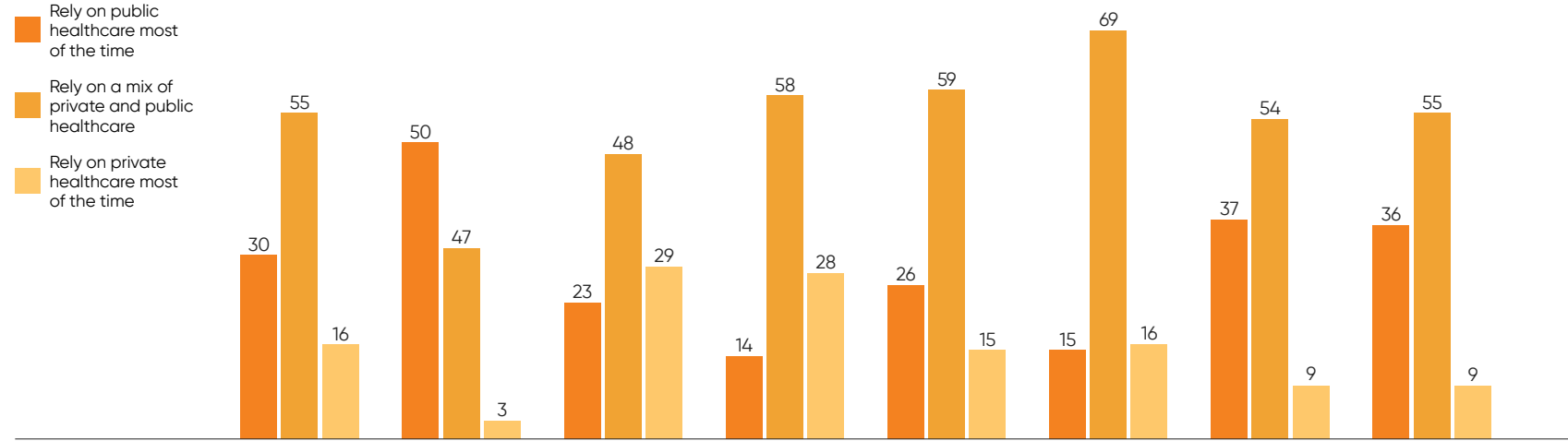
Over half of Emerging Asian middle class believe their children will be more successful than they are.

This sentiment has grown notably in Malaysia and Indonesia.

In contrast, optimism levels in Vietnam and the Philippines remain unchanged from last year.



Access to healthcare: a comparison between 2024 and 2025 (%)



Compared to 2024	Total	China	India	Indonesia	Malaysia	Philippines	Thailand	Vietnam
Public mostly	-1	-10	-2	-16	+1	+3	*Thailand was not included in the 2024 study.	+13
Mix	-1	+10	-2	-3	-3	-1		-5
Private mostly	+2	0	+4	+19	+2	-2		-8



# 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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