



2026

The Evolving Protection Landscape:

Insights from the Emerging Asian Middle Class
on AI, Affordability and Mobility

PeakRe >

About Peak Re

Peak Reinsurance Company Limited (the “Company” or, as the case may be together with its subsidiaries, “Peak Re”) is a global reinsurer specialising in emerging markets. Since commencing operations in 2012, Peak Re has grown steadily to rank 28th among global reinsurance groups in terms of net reinsurance premiums written.¹

For the year ended 31 December 2025, Peak Re reported a reinsurance revenue of USD1.54 billion and a net profit of USD189.5 million. With net assets of USD1.68 billion as of 31 December 2025, Peak Re is rated A- (Excellent) by AM Best and A3 by Moody’s.

Peak Re is authorised by the Insurance Authority of Hong Kong under the Insurance Ordinance (Cap. 41). Peak Re 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.

Fosun International Limited (00656.HK), funds managed by KKR & Co. Inc. (NYSE: KKR) and funds managed by Quadrantis Capital own approximately 86.71%, 11.27% and 1.80% of Peak Re, respectively, through Peak Reinsurance Holdings Limited.

1. S&P Global, S&P Global Ratings’ Top 40 Global Reinsurers In 2025 And Reinsurers By Country, 2025



Contents

Foreword	04
Background & Methodology	06
What We Have Learnt in the Last 5 Years	08
AI in the Real World	16
AI in the Insurance Journey	26
Affordability Pressures: Medical Inflation	32
Evolving Mobility: Electric Vehicles and Autonomous Driving	42
Respondent Demographics	50

Foreword

Emerging Asia's middle class stands at the intersection of several globally significant consumer shifts. Rising incomes, rapid urbanisation and digitalisation are changing how people live, consume and make decisions. At the same time, climate vulnerability, rising medical costs and persistent protection gaps are reshaping the risks that households face.

This year marks the fifth edition of Peak Re's Emerging Asia Middle Class Consumer Survey. Over the past five years, our research has tracked how these shifts are influencing consumers' attitudes towards risk, their insurance behaviours and expectations of insurers. Covering major economies in the region, the survey offers a distinctive view of Emerging Asia while also providing a useful compass for consumer trends with wider global relevance.

The central theme of this year's survey is adaptation. We examine how consumers are responding to the rapid development and increasing influence of artificial intelligence (AI), the transition to electric vehicles and driving automation, and to rising cost-of-living pressures—particularly from medical inflation.

One of the key findings is what we describe as a “trust ceiling”. Our survey shows that generative AI is playing a growing role in how consumers search for information, compare options and make decisions, including along the insurance journey. Yet where the decision is financially important—including purchasing an insurance cover or settling a claim—human judgement remains highly valued.

For insurers, this can be an important consideration in how technology is applied – using it to improve access and engagement while providing governance, transparency and human support around the moments where trust matters most.

A similar phenomenon is evident in consumer attitudes towards assisted and autonomous driving. While consumers recognise the benefits of automation, they remain uncertain about its implications for safety and insurance costs.

Electric vehicle (EV) adoption and purchase intent point to a meaningful shift in mobility. Our survey finds that views on how EV adoption affects insurance premiums are not yet firmly established. This gives insurers the opportunity to help improve this understanding through clearer propositions,

evidence-based pricing and ongoing engagement on consumers' mobility needs.

Medical cost inflation is emerging as a pressure point for consumers and insurers. Our findings suggest that consumers are not disengaging due to rising health premiums, but instead, trying to adapt. Understanding how households are defining value amid rising premiums—and how insurers can support households with the adaptation, access and appropriate protection—will therefore become increasingly important.

The report provides many practical findings that I hope will be insightful as our industry develops strategies for a fast-changing environment. By listening closely to consumers and responding with discipline, innovation and empathy, our industry can strengthen trust, deepen engagement and make progress in closing protection gaps.



Victor Kuk
Chief Executive Officer
Peak Re



Background & Methodology

In October 2022, Peak Re launched the report *Emerging Asia's Rising Middle Class*, providing insights into the evolving middle-class consumer landscape in Asia.

Building on this work, Peak Re continued to delve into this theme through a series of surveys in 2023, 2024, and 2025.

In its 2026 study, Peak Re expands its focus on how the protection landscape is evolving, exploring the influence of AI in the real world and in the insurance purchase journey, affordability pressures arising from medical inflation, and the impacts of evolving consumer mobility.

Methodology:
Online access panels

Total sample size: 8,000
China: 1,499
India: 1,500
Other markets: ~1,000 each

Fieldwork:
May 6 – June 19, 2026



Research coverage

Usage, behaviour and attitude towards insurance and financial products.

Perception towards AI in the real world, AI in the insurance purchase journey, AI impact on healthcare, medical cost inflation, EV and autonomous driving.

Benchmarking with the past 5 years' data 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.*

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

See previous years' reports

2022 Report



- 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



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

2024 Report



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

2025 Report



- Consumer Economic Sentiment
- Perception on Protection Gaps
- Climate Change
- SME Commercial Cyber
- Health and Critical Illness Insurance Covers with Pre-existing Medical Conditions

Disclaimer

Peak Re provides the information contained in this document for general information purposes only. No representation or guarantee is made as to the accuracy, completeness, reasonableness or suitability of this information or any other linked information presented, referenced or implied. All critical information should be independently verified and Peak Re accepts no responsibility or liability for any loss arising or which may arise from reliance on the information provided. All information and/or data contained in this document is provided as of the date of this document and is subject to change without notice. Neither Peak Re nor any of its affiliates accepts any responsibility or liability for any loss caused or occasioned to any person acting or refraining from acting on the basis of any statement, fact, text, graphic, figure or expression of belief contained in this document or communication.

The information is not intended to constitute, and should not be construed as, investment research, financial advice (nor investment, tax, accounting or legal advice), or a recommendation of any kind.

All rights reserved. The information contained in this document is for your information only and no part of this document may be reproduced, stored or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of Peak Re. Any other information relating to this document, whether verbal, written or in any other form, given by Peak Re either before or after your receipt of this document shall be provided on the same basis as set out in this disclaimer. This document is not intended to constitute advice or recommendation, and should not be relied upon or treated as a substitute for advice or recommendation appropriate to any particular circumstances.

© 2026 Peak Reinsurance Company Limited.

To access the digital
version of the report



PeakRe >

Peak Reinsurance Company Limited

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

T: +852 3509 6666
www.peak-re.com