

PeakRe ›

Unlocking Potential:

Asia's Middle-Class Women
and Old Age Care

2024





About Peak Re

Peak Reinsurance Company Limited ("Peak Re" or the "Company") is a Hong Kong-based global reinsurance company. Since commencing its operations in 2012, the Company has grown steadily to rank 27th among global reinsurance groups in terms of net reinsurance premiums written*. For the year ended 31 December 2023, Peak Re reported a reinsurance revenue of USD1.56 billion and a net profit of USD200 million. With net assets of USD1.28 billion as of 31 December 2023, 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 and Casualty ("P&C") and Life & Health ("L&H") reinsurance. It provides innovative and tailored reinsurance, risk management and capital management solutions to clients around the world.

Fosun International Limited (00656.HK) and Prudential Financial, Inc. own approximately 87% and 13% of Peak Re, respectively, through Peak Reinsurance Holdings Limited.

*Source: S&P Global Ratings Top 40 Global Reinsurers and Reinsurers by Country: 2024



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Franz-Josef Hahn
CEO, Peak Re

Foreword

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Asia's rapid economic growth and social transformation have given rise to a burgeoning middle class, characterised by increased disposable income, higher educational attainment, and evolving lifestyle aspirations. This publication, the third in the series, delves into the intricate dynamics of risk and insurance behaviour and preferences among this emerging demographic, providing invaluable insights for insurers aiming to cater to their unique needs. This consumer survey encompasses over 7,000 respondents from six key emerging Asia markets: China, India, Indonesia, the Philippines, Malaysia, and Vietnam. This comprehensive survey sheds light on various facets of the middle-class experience, including the paramount importance of family, the diverse segments of women within this socioeconomic group, the growing demand for old-age care, the features consumers look for in home insurance, and the multifaceted experiences with insurance claims, from submission to payout and time to resolve the claim.

One of our survey's most striking findings is the central role of family in Asia's middle class. Family considerations significantly influence consumer choices. This underscores the need for insurers to develop

products that not only provide financial security but also resonate with the familial values and priorities of this demographic.

Our survey also highlights the distinct segments of women within the middle class, each with unique insurance needs and preferences. From working professionals to women entrepreneurs, understanding these segments is crucial for insurers to tailor their offerings effectively. The insights gathered reveal a nuanced picture of how women perceive and engage with financial and insurance products, emphasising the importance of gender-sensitive approaches in product development and marketing.

As the population ages, the demand for old age care is becoming increasingly pronounced. Our findings indicate a strong consumer preference for home care, a high reliance on savings to finance old age care, and the emerging role of preventive measures in old age care. This presents a significant opportunity for insurers to innovate and address the evolving needs of an ageing middle class.

There are more insightful and valuable findings, which I urge you to review. This publication aims to provide insurers with a deeper understanding of the risk preferences and buying behaviours of Asia's emerging middle class. By leveraging these insights, insurers can develop more targeted and practical strategies to meet the evolving needs of this dynamic demographic, ultimately building greater trust and engagement with their customers.

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Franz-Josef Hahn

Background & Methodology

In October 2022, Peak Re successfully launched the **"Emerging Asia's Rising Middle Class"** report, positioning itself as a leading authority on the Asian middle-class consumer landscape and sustaining the dialogue throughout 2023.

Now, in 2024, Peak Re delves into topics including women's needs, old age care, home insurance, and experiences with insurance claims.



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: 7,080

India: 1,500

China: 1,546

Other markets: ~1,000

Fieldwork: June 7-24, 2024

*For India, the upper limit was set at 4x the median income to avoid excluding too many consumers

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