

PRESS RELEASE

As medical costs top financial worries in emerging markets, insurers strive to build more affordable cover, says Geneva Association

ZURICH, 4 December 2025

Households across emerging markets remain highly exposed to financial shocks despite major advances in the use of financial services, according to a new report by the Geneva Association, [*Insurance as a Core Element of Financial Inclusion in Emerging Economies*](#). More than 1.3 billion adults worldwide are still outside formal financial systems, and many more remain under-insured, leaving them vulnerable to health emergencies, climate events, and income disruptions.

Drawing on a comparative survey across Brazil, China, India, Mexico, Morocco, South Africa, and Türkiye, the report finds that while 70–90% of consumers view insurance as useful, significant protection gaps persist in property, disability, and savings-type life insurance. With respondents citing medical costs as their largest financial concern, medical insurance has the highest uptake across countries. Affordability remains a major barrier to purchasing coverage. China and India exhibit the highest insurance adoption levels, supported by digital ecosystems and public schemes.

Jad Ariss, Managing Director of the Geneva Association, said, “Financial vulnerability remains a daily reality for millions. Insurance provides stability where savings and credit fall short – protecting households from shocks that can erase years of progress. To drive inclusive growth, we must close protection gaps and make insurance affordable at scale, especially for low-income and underserved communities.”

Kai-Uwe Schanz, Director Financial Inclusion at the Geneva Association, added, “Our findings show that most uninsured respondents believe they could obtain coverage if they need it. The challenge therefore is not access, but affordability, product relevance, and trust. Insurers must design simple, cost-efficient products and harness digital data along the value chain, while policymakers integrate insurance into national financial inclusion strategies and support demand through literacy programmes and targeted subsidies.”

The report identifies three priorities to drive progress:

- **Commercial innovation:** Simple, valuable, digitally enabled products, with distribution models across telecoms, microfinance, retail, and embedded insurance.
- **Public-policy alignment:** Positioning insurance as a central financial inclusion pillar, supported by digital IDs, payment infrastructure, and fiscal incentives.
- **Enabling regulation:** Sandboxes, digital onboarding, composite products, and strong consumer-protection frameworks.

*The Geneva Association is the only global association of insurance companies; its members are insurance and reinsurance CEOs. Based on rigorous research conducted in collaboration with its members, academic institutions and multilateral organisations, the Geneva Association **investigates key risk areas** that are likely to impact the insurance industry, develops recommendations and **provides a platform** for stakeholders to discuss them. In total, the companies of Geneva Association members are headquartered in 26 countries around the world; manage USD 21 trillion in assets; employ more than 2.5 million people; and protect 2.6 billion people.*

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