



Global Asia Insurance Partnership

2025 Year In Review

The year behind,
The road ahead

A Letter From Our Chair

2025 marked an important inflection point for GAIP, as the organisation continued to mature its role as a research-to-dialogue platform focused on Asia's protection gaps.

Over the year, GAIP sharpened its strategic emphasis on translating evidence-based research into structured dialogue and practical pathways for consideration by policymakers, regulators, industry, and other stakeholders. Building on several years of foundational research, GAIP has increasingly focused on how integrated perspectives across risk reduction, insurance, and fiscal resilience can support more coherent and sustainable responses to complex, interlinked risks.

2025 was also a year of leadership transition. In May, Min Hung Cheng assumed the role of Chief Executive Officer. This transition ensured continuity while providing clearer operational focus and leadership as GAIP progressed into its next phase of work.

Throughout the year, GAIP continued to convene diverse stakeholders across the public, private, and academic sectors, supporting evidence-informed discussion on protection gaps spanning health, retirement, climate change, and emerging risks. These engagements reinforced GAIP's role as a neutral platform for collective learning and collaboration, rather than an advocate for specific policy or market solutions.

I am grateful for the continued support of GAIP's partners and collaborators, and for the dedication of the GAIP team. As this review illustrates, the work of 2025 has laid important groundwork. The challenge ahead is to build on this foundation by narrowing the focus, strengthening translation, and supporting pathways through which research and dialogue can meaningfully inform action over time.

Yoshihiro Kawai
Chairman, GAIP

Engagement & Reach

In 2025, GAIP continued to translate our research into policy dialogues, capacity-building, and knowledge-sharing sessions. These activities aimed to support stakeholders across the private and public sectors in engaging with evidence-based insights on protection gaps and emerging risks, thereby strengthening the quality of discussion and consideration of policy and market responses.

These figures reflect the scale and breadth of GAIP's convening and learning activities during the year. They are intended to illustrate engagement and reach, rather than to represent policy outcomes or implementation results.

177

Senior-level public, private and development sector representatives convened through dialogues and knowledge-sharing sessions.

28

Senior-level engagements held through a high-level roundtable discussion involving industry leaders, regulators, development agencies, international organisations and academia.

134

Public-sector officials engaged in GAIP capacity-building sessions.

266

Professionals participated in GAIP Executive Education programmes.

1616

Students globally engaged, inspiring fresh thinking and interest in insurance.

Transitioning from a research-oriented organisation to a collaborative partnership that creates evidence-based, decision-supporting frameworks and adoption pathways.

GAIP has strengthened our role as a neutral, independent, tripartite partnership to enable the journey from research, to dialogue, to action pathways.

From Research, to Dialogues, to Action Pathways

Over the past several years, GAIP has continued to build a strong foundation of rigorous, evidence-based research to deepen understanding of protection gaps across Asia. This body of work aims to develop credible, neutral, and data-driven insights into where vulnerabilities persist, why they persist, and the broader systemic implications for societies and economies across the region.

As our research base matures, we strengthen our role as a platform for collaboration. Recognising that protection gaps cannot be addressed by any single sector, we bring together public, private, and philanthropic stakeholders to examine challenges holistically and collectively explore practical, sustainable approaches to narrowing these gaps. By providing structured frameworks and robust research, GAIP aims to enable more

informed dialogue, strengthen alignment across sectors, and continue to foster a collaborative mindset among stakeholders, thereby fostering long-term risk resilience across Asia.

As GAIP progressed through 2025, we continued to sharpen our strategic focus on translating research into structured pathways for discussion and prioritisation, supporting progress over time. Guided by research evidence and shaped by ongoing engagement with tripartite partners, we have refined our strategic themes and focus areas to concentrate efforts where needs are greatest and collective action may be most effective. The strategic themes reflect where we have focused our work to date, where the evidence points to critical gaps, and where multi-stakeholder collaboration can play a meaningful role in narrowing Asia's protection gaps.

GAIP Strategic Themes

01

An Integrated Approach
to Protection Gaps

02

Health and Retirement
Protection Gap

03

Climate Change



GAIP Summit 2025

We hosted the GAIP Summit 2025 over two days alongside the Geneva Association's PROGRES Seminar, bringing together complementary communities around a shared agenda. The Summit's theme, "**From Dialogue to Action: Collaborating Towards Risk Resilience**," was deliberately chosen to reflect GAIP's evolution from generating applied research toward enabling more structured consideration of implementation pathways.

Throughout the Summit, a consistent message emerged: Asia's protection gaps are complex but not insurmountable when policymakers, markets, and communities are brought together, grounded in evidence, supported by practical tools, and aligned around shared priorities. Discussions highlighted the importance of moving beyond fragmented responses toward more coordinated approaches.

230
PARTICIPANTS

79
ORGANISATIONS

20
COUNTRIES



This perspective was reinforced by the keynote address delivered by Singapore's Minister of State for National Development and Trade and Industry, Mr Alvin Tan, as well as through the joint panel with the Geneva Association. The joint panel featuring GAIP Chairman Yoshihiro Kawai, Geneva Association Chairman Lee Yuan Siong, and IAIS Secretary General Jonathan Dixon highlighted the extent of shared priorities across institutions and the importance of collaborative approaches to addressing protection gaps.

The Summit emphasised translation of dialogue into prioritised action design.

Participants engaged with and voted on a set of concrete ideas, including proposals for cross-agency innovation mechanisms and the development of public-private partnership blueprints. These discussions were intended to clarify where further collaborative work could be most productively focused.



An Integrated Approach to Protection Gaps

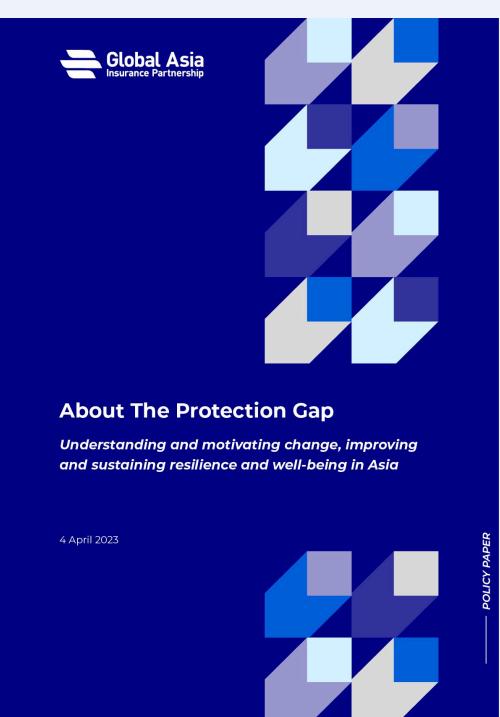
Protection gaps are widening globally, with the challenge particularly acute in Asia. While significant efforts have been made to address these gaps, ranging from risk reduction initiatives and measures to increase insurance penetration, to fiscal-level risk financing and transfer mechanisms, many of these efforts have been undertaken in silos. As a result, opportunities to leverage synergies and achieve broader social and economic benefits have often been missed.

Through our Protection Gaps research, we aim to address this fragmentation by establishing a holistic, integrated framework to address protection gaps. This body of work comprises a series of policy papers that examine the nature of protection gaps, assess what has and has not worked to date, and articulate a coherent framework for an integrated protection gap strategy. We draw on insights from stakeholders across the public, private, and development sectors.

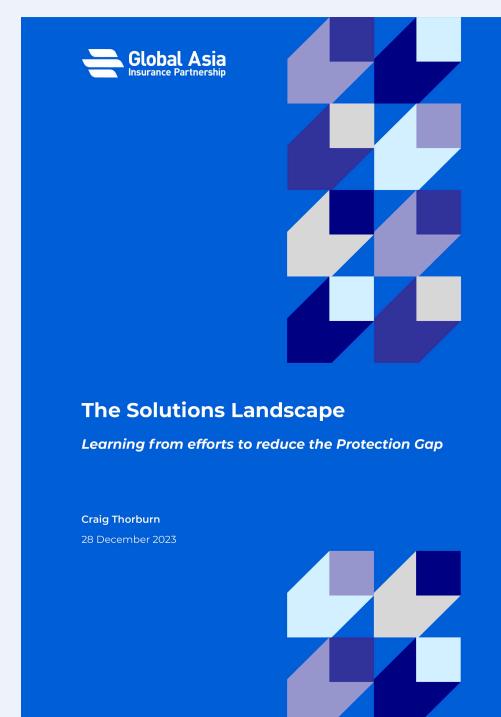
Our research aims to support alignment of perspectives and lay the groundwork for deeper collaboration.

The research is intended to support policymakers in identifying, understanding, and prioritising protection gaps, while strengthening awareness of the role and value of insurance within broader risk management and resilience strategies. It also contributes to discussions on the long-term development of sustainable insurance markets across Asia.

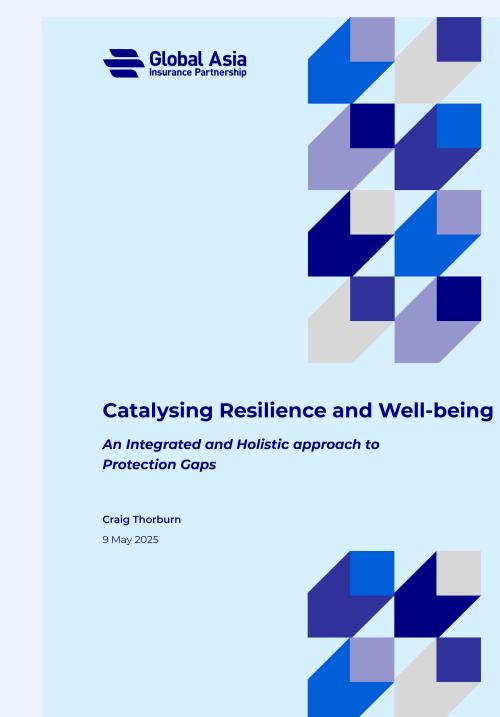
All four core policy papers have now been published. The findings are being disseminated across multiple platforms, including a six-part video series, and are being translated into practical, action-oriented resources. Together, these efforts reflect GAIP's view that protection gaps can only be narrowed through multi-sectoral, multi-stakeholder, and integrated approaches.



[About the Protection Gap](#)



[The Solutions Landscape](#)



[Catalysing Resilience and Well-being](#)



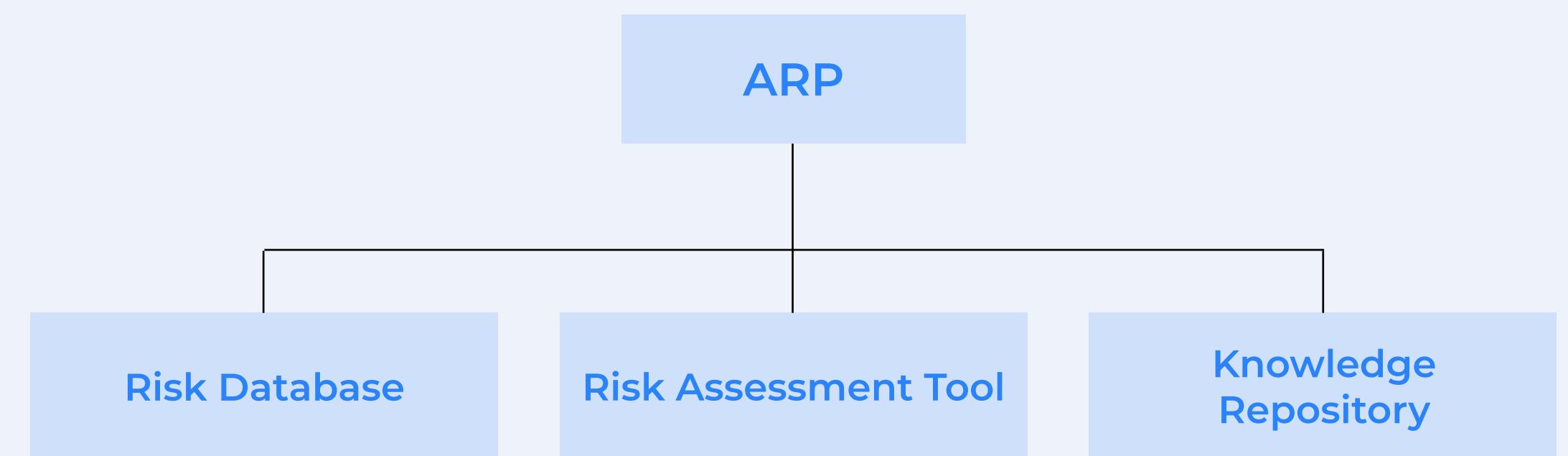
[Turning Intentions into Resilient Outcomes](#)



With the core research completed, we developed the **Capacity Building for Risk Resilience Programme** in collaboration with the Asian Development Bank Institute (ADBI). This programme translates our research into a structured four-module training curriculum, and is designed for both senior and working-level public-sector

officials, providing practical frameworks and tools to support more coordinated and integrated approaches to managing protection gaps. To date, all four modules have been delivered to **86 ASEAN+3** Finance Taskforce members and nominees, and plans are underway to refine and continue the programme in 2026.

To further support public-sector stakeholders across Asia in examining protection gaps holistically, GAIP is developing the **Asia Risk Platform (ARP)**. ARP is a decision-support tool under development, designed to translate diverse risk data into structured insights that can support evidence-informed discussion and analysis.



The platform is intended to comprise three core components: a comprehensive risk database, a forward-looking risk assessment tool, and a curated knowledge repository of policy and market-based solutions.

By integrating academic research with policy and insurance expertise, ARP aims to support more coordinated, system-level thinking. Development of the ARP will continue into 2026, as we aim to drive engagement and uptake among target users through user groups and the capacity-building programme.

GAIP is also investing in the next generation of leaders in the insurance and risk ecosystem, with the aim of shaping how future practitioners think about protection gaps and solutions in a holistic, integrated way. By engaging students early, we aim to foster systems-level thinking that extends beyond traditional insurance boundaries.

This commitment is reflected in the **GAIP Insurance Innovation Competition 2025**, which challenged students across the Asia-Pacific to develop innovative solutions to address protection gaps. Students were encouraged to research and develop problem statements and topics related to risk resilience and protection gaps, and the topics presented ranged from deepfake defamation and mental health coverage to AI-driven fraud detection and carbon-conscious insurance solutions.

463 teams
across
10 jurisdictions
bringing together
1,616 students
to innovate and transform
ideas into insurance solutions

Following months of research and development, ten finalist teams from Australia, China, Chinese Taipei, Hong Kong SAR, Indonesia, Japan, Singapore, South Korea, Thailand, and Vietnam converged to present their proposals at the GAIP Insurance Innovation Competition 2025 Finals, held on 15 August 2025 — where Universitas Gadjah Mada from Indonesia ultimately emerged on top.



Building the
next generation
of leaders

Health and Retirement Protection Gap

The health protection gap accounts for a significant share of Asia's overall protection gap and continues to widen. Rising medical inflation, demographic change, and structural pressures on healthcare systems raise concerns about the long-term sustainability of health financing, particularly for vulnerable populations.

At the same time, many Asian economies are ageing rapidly or are approaching significant demographic transition. As a result, the adequacy of retirement income and savings, as well as access to and affordability of elderly healthcare and long-term care, have emerged as critical policy and societal concerns.

GAIP's ongoing **health protection gaps study** examines structural gaps within healthcare and insurance systems across Asia and is structured in two phases.

Phase 1

Landscape analysis and qualitative insights to support discussion on the sustainability of private health insurance markets.

Phase 2

Broaden the discussion to the wider health ecosystem, focusing on a multi-stakeholder, multi-sectoral framework to reduce health protection gaps in Asia.

Complementing this work, GAIP's **Extreme Epidemic Risks study** addresses the health and economic threats posed by rare but severe epidemic events. Recognising that traditional epidemiological models often fail to capture tail risks, the study develops statistical approaches to better quantify extreme epidemic risks and their potential impacts. Technical workshops were held in 2025, with further work continuing into 2026.

This work follows from our 2023 study on the [impact of the COVID-19 pandemic on mortality in East and Southeast Asia](#), where we had examined the impact of the pandemic on mortality projections under a number of pandemic recovery and incidence scenarios.

An exclusive webinar on this study was delivered in 2025 to clients of our Anchor Partner, SCOR.

In parallel, GAIP has also focused on retirement risks, recognising the strong interlinkages among retirement income, elderly healthcare, and long-term care, particularly amid rising longevity, ageing populations, and medical inflation. GAIP's **retirement study** is a two-phased study.

Phase 1

QUALITATIVE

An evidence-based assessment of the public- and private-sector landscape across the three elements of retirement income, elderly healthcare, and long-term care in four case-study countries: Singapore, China, Japan, and Indonesia. The objective of this phase is to document existing arrangements, identify where protection gaps arise in practice, and distil key learnings and structural insights across countries.

Phase 2

QUANTITATIVE

Developing an approach to measure retirement protection gaps across the same three elements. This study is ongoing, with Phase 1 expected to be completed in 2026 and Phase 2 in 2027.

Interim findings from this study were shared at the 20th International Longevity Risk and Capital Markets Solutions Conference, hosted by our key academic partner, Nanyang Technological University (NTU) and the Pensions Institute, in 2025.

Developing evidence-based frameworks to manage Asia's health and retirement protection gaps, grounded in policy expertise and academic research.

Climate Change

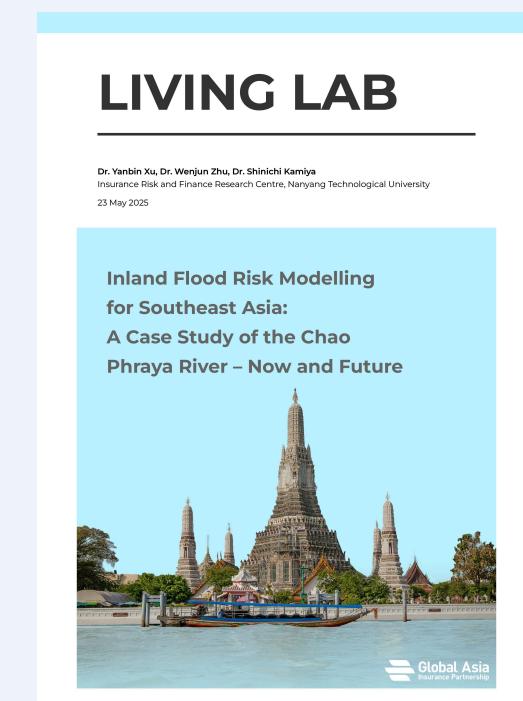
Climate change poses far-reaching risks to ecosystems, businesses, and livelihoods across Asia through both physical and transition pathways. For economies across the region, climate change is amplifying existing vulnerabilities while introducing new sources of uncertainty for governments, markets, and communities.

As an organisation focused on narrowing protection gaps, we recognise that growing climate uncertainty requires the insurance sector and policymakers to deepen their understanding of climate-related risks and to strengthen approaches to risk quantification, risk management, and long-term planning. Climate-related protection gaps cannot be addressed by isolated interventions. They require coordinated, system-level perspectives that span risk reduction, insurance, and fiscal resilience.

GAIP's climate work begins with **system-level** analysis of how climate change affects the insurance sector across Asia. Through our ongoing **study of climate impacts on insurance**, we examine both physical and transition risks and the implications of these risks and their interactions on the insurance sector. The study draws on an extensive mind map developed with support from NTU, reflecting the complexity and interdependencies inherent in climate-related risks.

The objective of this work is to help insurers, regulators, and policymakers better understand trade-offs, feedback loops, and areas of concentration in climate risk exposure. The study is expected to be completed in early 2026 and is intended to support evidence-informed discussion rather than prescribe specific policy or market actions.

Building on this system-wide perspective, GAIP is advancing more granular, data- and analytical-driven work to support climate risk quantification. During the year, we published a study on a geo-hierarchical deep learning model for inland flood risk. Designed for data-scarce regions, the framework developed in this study employs advanced deep learning techniques to offer a robust, alternative approach to flood risk modelling, particularly relevant for Southeast Asia, where data limitations are prevalent.



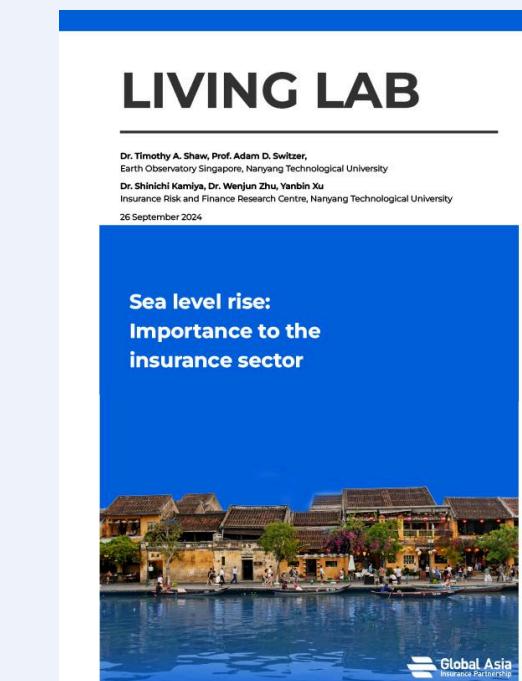
[Inland Flood Risk Modelling for Southeast Asia](#)

Separately, through our ongoing **Climate Indices project**, led by NTU, we are developing Asia-specific climate indices to capture extreme weather patterns, including floods, droughts, extreme temperatures, and wind events.

GAIP complements its system-level work with deeper, **location-specific analysis** through its Living Lab research on **sea-level rise and coastal risks in Southeast Asia**. Conducted in collaboration with the Earth Observatory of Singapore (EOS), this multi-year research examines sea-level rise across major urban centres, future cyclone risks in the Asia-Pacific, coastal exposure of port and logistics infrastructure, and under-recognised hazards such as volcanic tsunamis.

Together, these strands of work aim to develop an integrated view of coastal risk in Asia, combining academic research capabilities with a strong understanding of the insurance sector's relevance. Interim findings have been shared through technical workshops, with the final Living Lab report expected to be completed toward the end of 2026. This work is intended to inform discussion on future natural catastrophe risk modelling and resilience planning.

A technical workshop for GAIP partners on the utilisation of climate data and its implications for the insurance sector was held in November 2025, providing a forum for discussions of data challenges and emerging issues.



[Sea Level Rise: Importance to the insurance sector](#)

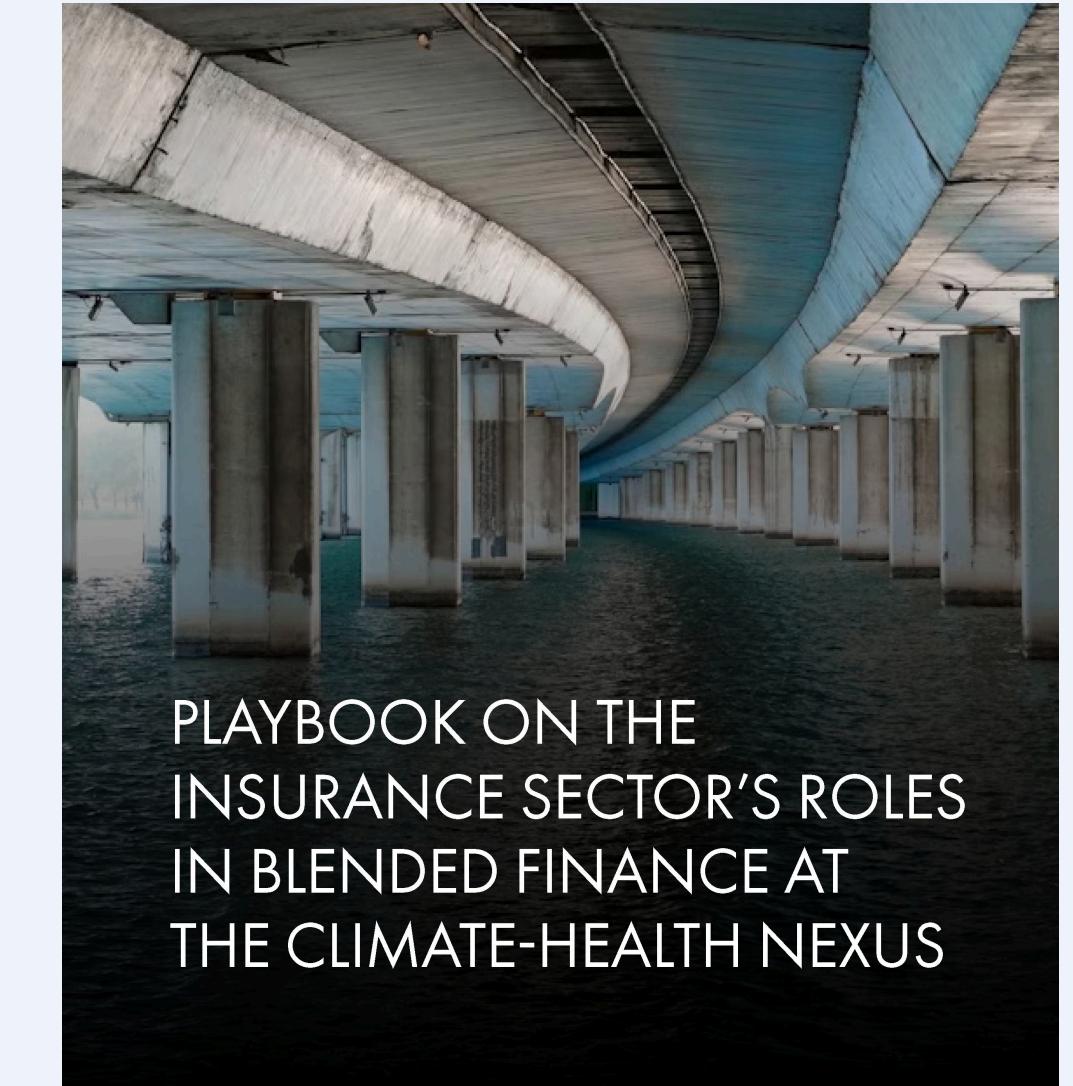
Advancing decision-supporting climate risk frameworks in Asia, leveraging rigorous systems-level and quantitative analysis, to enable the insurance sector to navigate climate impacts and contribute to climate action.

Alongside these efforts to enhance understanding and quantification of climate-related risks, we collaborate with external partners to drive sustainable, practical action in the climate risk space. In partnership with Convergence and with support from the Rockefeller Foundation, we developed a playbook on leveraging insurance and blended finance to advance climate action.

This playbook sets out, for the first time, a practical framework for how the insurance sector can engage in blended finance to close climate- and health-related protection gaps. It highlights three core roles for insurers — as risk advisors, (re)insurers, and investors — and shows how these can be applied across the blended finance deal cycle to mobilise capital for resilience, prevention, and recovery.

The playbook further explores how donors, development finance institutions, and multilateral development banks can support insurance participation in blended finance by subsidising product development, de-risking investment, and harmonising policy frameworks. By strengthening the role of insurance within blended finance mechanisms, stakeholders can unlock new sources of capital, scale effective climate-health interventions, and build long-term resilience in the communities most exposed to climate risk.

Launched at the Global Blended Finance Forum in November 2025, this work extends GAIP's climate agenda into practical discussion and knowledge dissemination, with related capacity-building activities continuing into 2026.



[Playbook on the Insurance Sector's Roles in Blended Finance at the Climate-Health Nexus](#)

2025 was an important year in GAIP's evolution.

Our initiatives, engagement, and reach reflect our transition from research to pathways that support informed decision-making.

This transition has set the path for GAIP's next phase in supporting the insurance sector in addressing Asia's protection gaps.



GAIP's Collaborative Network

In 2025, GAIP deepened engagement across our collaboration platform, strengthening interaction with industry, regulatory, and policy partners. These relationships are critical to grounding research in market realities and supporting meaningful dialogues.

GAIP welcomed new partners during the year, including Nan Shan Life Insurance. In early 2026, we welcomed QBE Asia and the Insurance Regulator of Cambodia, extending our reach across Asia and beyond.

GAIP Welcomes Our New Partners:



Looking Ahead, the Road to 2026

As GAIP reflects on 2025, the organisation enters 2026 with greater coherence in both focus and approach. A clear direction has emerged: the need to address protection gaps through integrated thinking, grounded in evidence and oriented toward practical decision-making.

A core emphasis has been integration, recognising that protection gaps cannot be understood or addressed in isolation. By examining how risk reduction, insurance, and fiscal resilience interact across risk types, GAIP has sought to provide shared reference points that support more coherent consideration of options.

Alongside this, we have continued our work on health and retirement, where demographic change and system sustainability pose interlinked challenges, and on climate change, where growing uncertainty raises complex questions for insurance and long-term resilience.

Across these areas, GAIP's role is to develop reusable, evidence-based frameworks that support discussion, prioritisation, and decision-making. By translating research into structured tools and shared perspectives, GAIP aims to enable stakeholders to advance ideas in ways appropriate to their mandates and contexts.

Looking ahead to 2026, we will continue to narrow our focus, strengthen translation, and support pathways through which evidence and dialogue can progressively inform design and prioritisation. With the engagement and guidance of our Board, Advisory Council, and partners, GAIP will continue to anchor conversations in evidence and structure, supporting collective and incremental progress toward more resilient outcomes across Asia.

Min Hung Cheng
Chief Executive Officer, GAIP

