

HSBC Life

HNW Legacy Planning

Bridging the Intentions-Action Gap

Singapore Report

Research background and methodology

The HNW Legacy Planning: Bridging The Intentions-action Gap, a new flagship report from HSBC Life, delves into the legacy planning behaviours, priorities, and challenges of High-Net-Worth (HNW) individuals across Asia. Conducted in late 2025 through an online survey, the research captures insights from 908 HNW individuals, each possessing over USD 2 million in net investable assets, across nine key markets: Mainland China, Hong Kong, Taiwan, Malaysia, Singapore, Thailand, Indonesia, India, and the UAE.

This inaugural edition of the report helps in establishing a benchmark for understanding the evolving landscape of wealth transfer and legacy planning in Asia. The report examines the key products, solutions, and jurisdictions HNW individuals use; their primary concerns, such as market volatility and family disputes; and the perceived advantages and obstacles of using insurance as a core legacy planning tool.

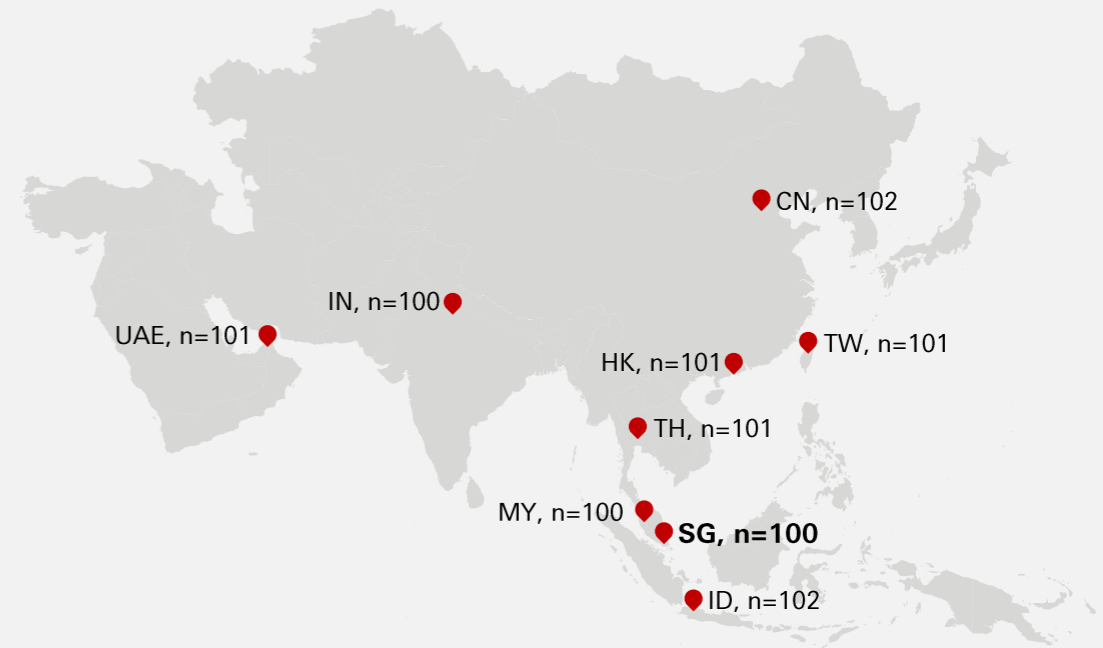
The study was conducted by Ipsos Asia Limited.

Total sample size: n=908
Singapore sample size: n=100
Fieldwork: 22 Sept – 18 Oct 2025

Respondent criteria:

- Aged 30-65 years old
- Financial decision makers for themselves
- Have invested in financial products
- HNW individuals: USD 2M or more in investable assets

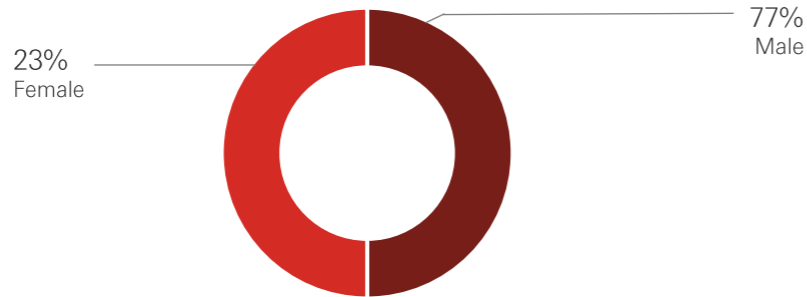
Methodology: Online access panels



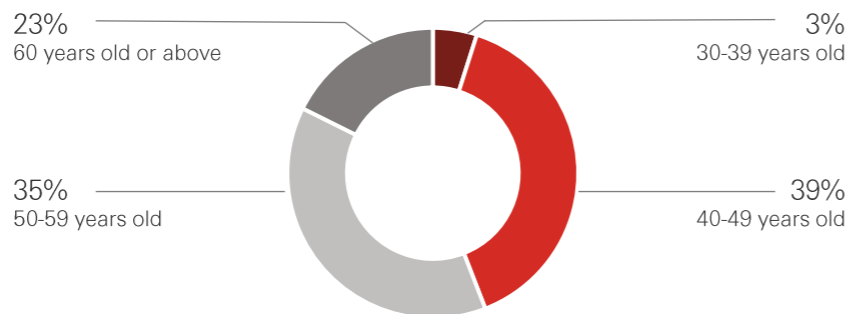
100 HNW individuals[^] in Singapore in their peak planning years across were surveyed on their legacy planning behaviour, objectives and attitudes.



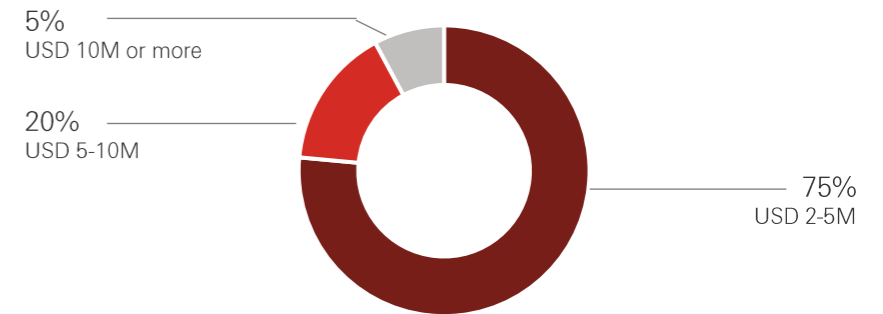
Gender



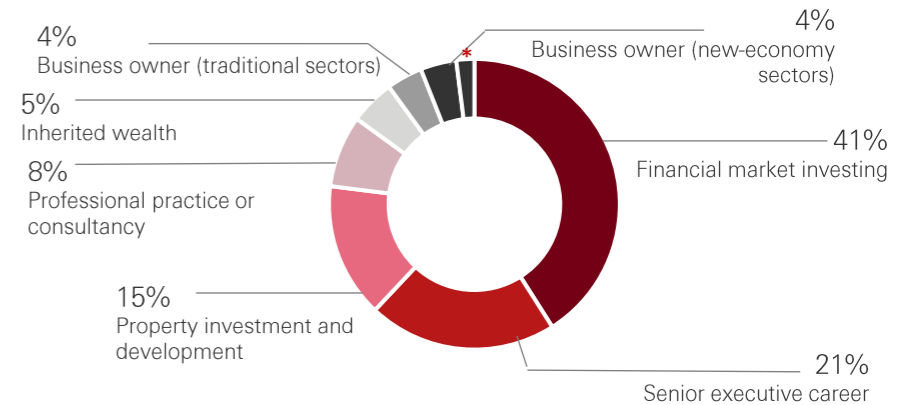
Age Group



Investable Assets



Primary Sources of Wealth



[^] HNW individuals are defined as those with investable assets of USD 2M or more.

Survey data collected from 22 Sept – 18 Oct 2025.

* Others – 2% (Alternative / Passion investments)

Executive Summary – Singapore

Singapore HNWIs: Proactive Architects of Multi-Generational Family Wealth

The Singapore High-Net-Worth landscape is defined by a proactive and constructive ambition. Unlike global peers who may be driven by defensive anxieties, Singapore's wealthy are forward-looking "architects," deliberately designing a lasting multi-generational financial wealth for their families. Their journey is not a reaction to fear but a calculated process, frequently initiated and guided by professional expertise, establishing Singapore as a mature and sophisticated market for legacy planning.

- **Proactive Multi-Gen Wealth Builders:** The meaning of legacy in Singapore is overwhelmingly constructive. The primary goal is "Building a financial foundation for a multi-generational family wealth" (40%). This forward-looking ambition is supported by the foundational goals of "Providing financial security" (31%) and "Protecting the family from unforeseen risks" (31%).
- **Advisor as the Catalyst:** The trigger to begin planning is not a personal milestone or market fear, but professional counsel. The #1 trigger is "Advice from a financial advisor, banker, or lawyer" (42%), significantly higher than any other factor. This demonstrates a market that actively seeks and values expert guidance as the primary catalyst for action.
- **Balanced Financial Strategy:** The financial goals underpinning this ambition are sophisticated and balanced. HNWIs give nearly equal importance to Tax Minimisation (41%), Stable Growth (39%), and Capital Preservation (38%), revealing a strategic mindset focused on simultaneously protecting, growing, and optimising wealth for the long term.

Insurance as a Foundational Pillar with High Expectations

Life insurance is a cornerstone of the Singapore legacy solution toolkit. While it stands as a top solution alongside a Will, its adoption is hampered by a critical information gap and concerns about its financial value proposition. The market recognises the unique privacy benefits of insurance but is hesitant to fully commit without a clearer understanding of its cost, complexity, and how it integrates into a broader strategy.

- **Foundational Pillar:** Life insurance is one of the two most-used legacy tools, with 49% of HNWI currently using it, identical to the usage of a will.
- **Privacy Benefit is Clear, but the Barriers are Tangible:** The most appreciated benefit of insurance is its “Superior privacy and confidentiality” (71%). However, this is countered by the top barrier: a belief that “Premiums are prohibitively expensive” (70%). This is compounded by concerns that the products are “too complex to understand” (58%) and a significant number who feel they “don’t have enough information” (59%).
- **Demand for Pragmatic Features:** When selecting a policy, HNWI prioritise tangible benefits and control. The most critical advanced features are “Simplified Underwriting” (42%) and “Holistic and Enhanced Healthcare” (39%). This is followed by a strong demand for features that offer precise control over payouts, such as “Policy Splitting” (40%), reflecting a deep-seated need to manage how wealth is distributed to their heirs.

The Advisor's Mandate: Orchestrate Complexity and Deliver Tangible Value

The Singapore HNWI is a sophisticated and self-reliant individual who commands a new level of advisory service. They place immense trust in independent professional advice but verify it with their own research, creating a demand for advisors who can act as true "orchestrators."

Their greatest frustrations stem from a fragmented process and advice that feels too generic or product-focused. To win their trust, the advisor of the future must simplify complexity, provide a high-touch service relationship, and deliver tangible value.

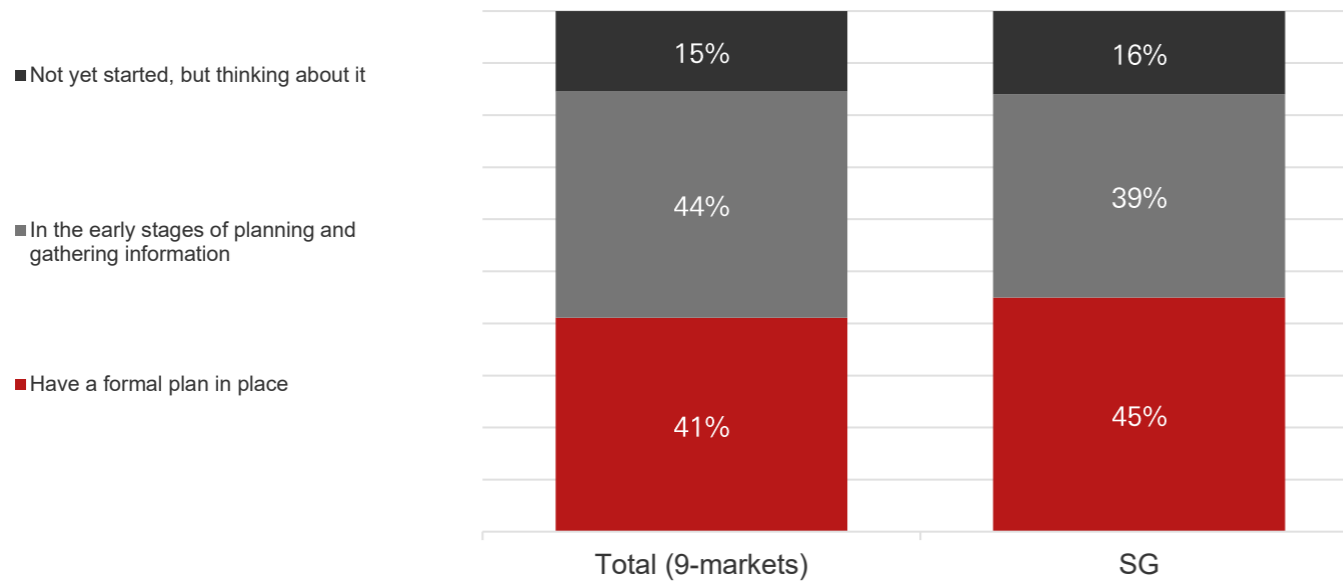
- **Expert-Led, Self-Verified HNWIs:** The circle of trust is led by the Independent Financial Advisor (47%), but these HNWIs also highly trust their own judgment, with their "Own Independent Research" (43%) ranking as the second most influential source.
- **Orchestration Pain Point:** The burden of coordinating between lawyers, bankers, and advisors is a universal frustration, with 68% finding it to be a "Moderate" or "Significant" burden.
- **Demand for a "Living" Relationship:** To make a long-term policy feel valuable today, HNWIs in Singapore demand ongoing engagement. Their top needs are Proactive Updates from an Advisor (50%) and Access to Exclusive Value-Added Benefits (50%). This proves that a high-touch service layer and real-world perks are critical to demonstrating value and securing a long-term relationship.

01

The Singapore Legacy Landscape

HNWIs in Singapore demonstrate a higher propensity for action, with 45% already having a formal plan in place, though a significant portion remains in the information-gathering phase.

Incidence of Legacy and Wealth Transfer Planning – Total versus SG



By Gender

- Women are more proactive, with over half (52%) having a formal plan in place, outpacing men (43%).
- Men are significantly more likely to have not yet started the process (19% vs. just 4% of women).

By Age Group

- A majority of over 50 age group (57%) have formal plans in place. In contrast, the under-50 age group is the most active in planning, with nearly half gathering information.

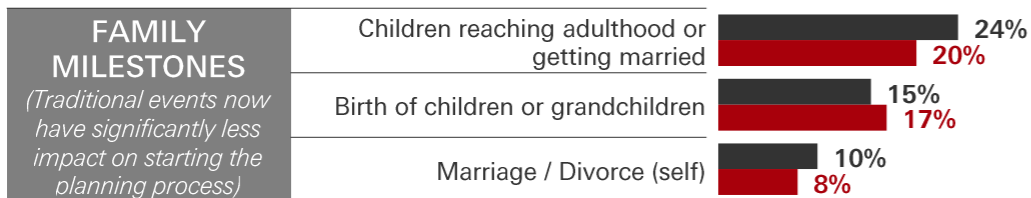
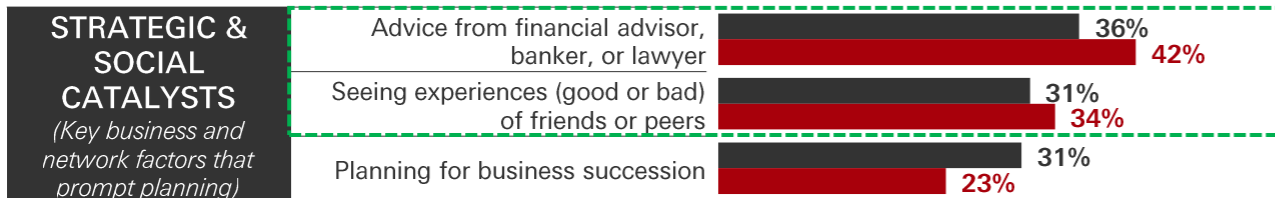
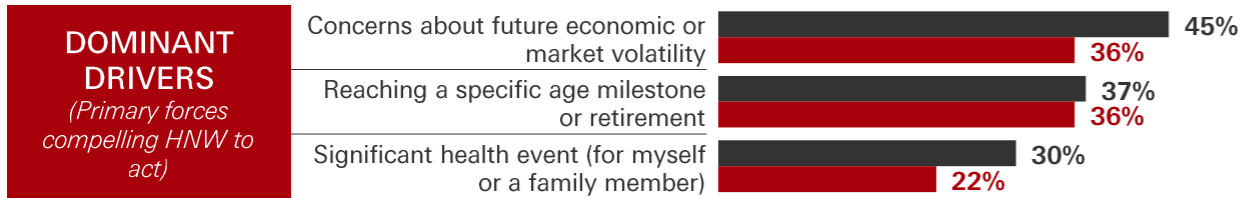
By Wealth Level

- There is a 20-percentage-point gap driven by asset size. HNWI's with USD 5M+ are highly prepared, with 60% having a formal plan, compared to just 40% of the USD 2-5M segment.

A2. To what extent have you formally started your legacy and wealth transfer planning?
 Base: HNWI Audience, Total n=908; SG n=100

Professional advice is the primary trigger that sparks legacy planning action in the advisor-led Singapore market.

Primary Triggers to Start (or Seriously Consider) Legacy Planning



■ Total (9-market) ■ SG

By Gender

- Men are more likely to be triggered by professional advice (48%) and market volatility (40%) than women. While for women, their top triggers are seeing the experiences of friends or peers (35%) and reaching an age milestone (35%), so a reaction to their social environment and life stage, rather than market noise.

By Age Group

- The under-50 cohort is overwhelmingly driven by concerns about market volatility (40%) and are highly receptive to professional advice (43%).
- For the 50+ group, the influence of advisors becomes even more pronounced. For those aged 60 and above, professional advice is the most important driver to act (41%).

By Wealth

- The USD 2-5M segment is highly reactive to professional advice (44%) and market volatility (37%).
- For the USD 5M+ segment, the reliance on general advice drops (36%). This group is more likely to be triggered by a desire to formalise philanthropic goals (32%) compared to the lower wealth tier (21%).

A3. Which of the following have been the primary triggers for you to start (or seriously consider) legacy planning?

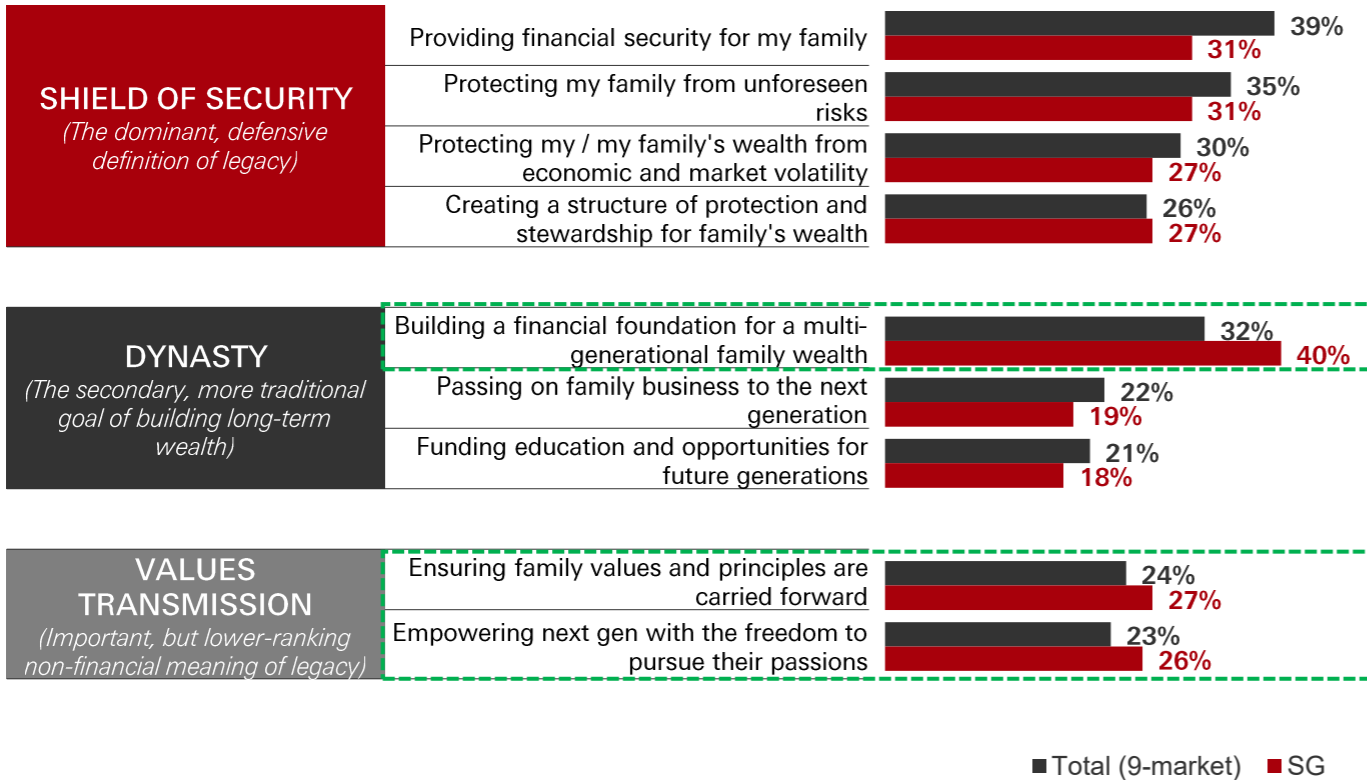
Base: HNW Audience, Total n=908; SG n=100

02

The Meaning of Legacy in Singapore

Legacy in Singapore is defined by their ambition of building multi-generational family wealth, guided by family values and focused on empowering the next generation.

The Meaning of Legacy



By Gender

- Women are more likely to define legacy as "Protecting family from unforeseen risks" (39% vs. 29% of men) and maintaining "professional and personal reputation" (30% vs. 16% of men).
- Men focus on structure and freedom, prioritising "Creating a structure of protection" (30%), as well as utility of wealth for the next generation, placing a higher value on "Empowering heirs with freedom to pursue passions" (29% vs. 17% of women).

By Age Group

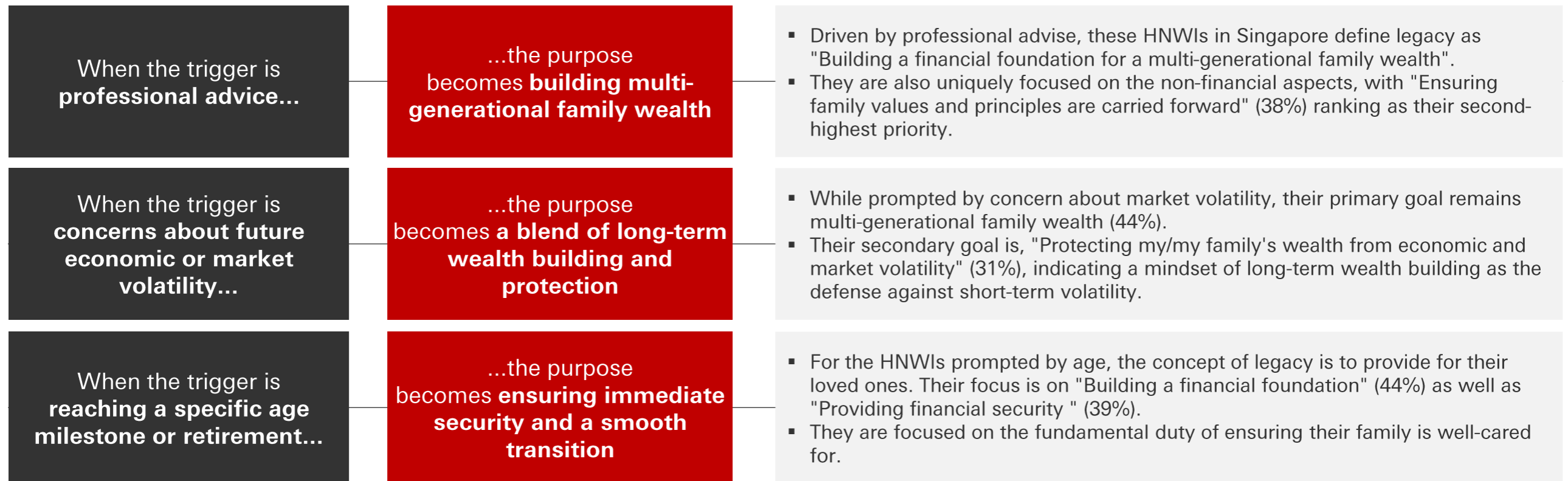
- The under 50 cohort focus on 'Empowering the next generation' (31%) reflecting a forward-thinking and developmental outlook towards legacy.

By Wealth

- USD 2-5M group prioritises 'Building a financial foundation' (43%) and 'Creating a structure of protection and stewardship' (31%).
- While USD 5M+ group align strongly towards 'Providing financial security' (40%) and 'Empowering the next generation' (40%), demonstrating a balanced perspective focused on stability and progressive empowerment.

A1. When you think of the word "legacy," what does it primarily mean to you? Please select up to THREE definitions that resonate most.
Base: HNW Audience, Total n=908; SG n=100

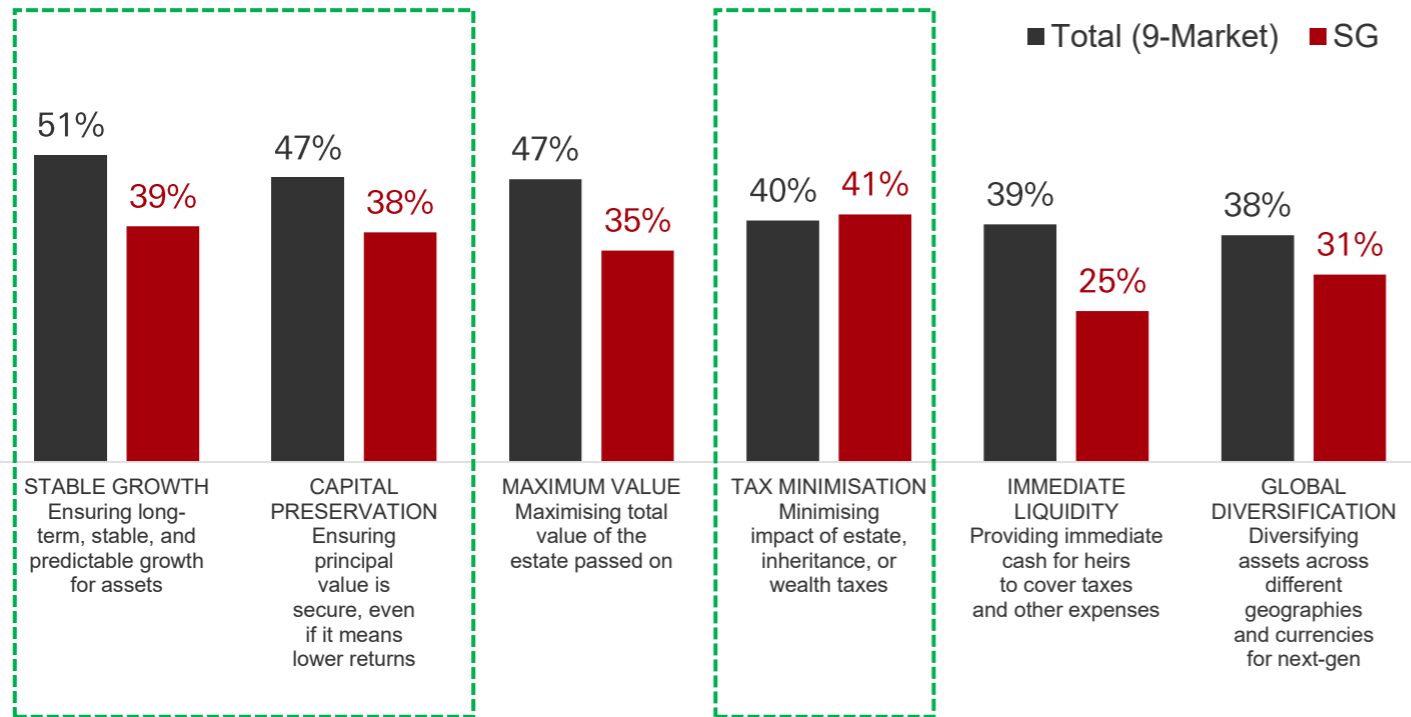
The initial drivers for legacy planning directly defines the ultimate mission, from building a multi-generation wealth to ensuring immediate security.



A3. Which of the following have been the primary triggers for you to start (or seriously consider) legacy planning?; A1. When you think of the word "legacy," what does it primarily mean to you? Please select up to THREE definitions that resonate most. Base: HNW Audience, Total n=908; SG n=100

Singapore's HNWIs employ a sophisticated financial strategy that equally prioritises tax minimisation, stable growth, and capital preservation.

Financial Goals for legacy planning[^]



By Gender

- Women prefer stable growth (65%), a figure more than double that of their male counterparts (31%). While men prioritise tax efficiency (42%), making it their top priority.

By Age Group

- For HNWIs under 50, tax minimisation is the top priority (48%).
- While for those aged 60 and above, the focus dramatically shifts to global diversification (61%), which is nearly double the average. They also show a higher appetite for maximum value (52%).

By Wealth

- The USD 2-5M segment prioritises preservation, primarily focused on protecting what they have built, with Capital Preservation (41%) as their number one goal.
- The USD 5M+ segment demands optimisation, their top priorities become tax minimisation (52%) and Stable Growth (48%).

[^] Top Box Score - "5 – Extremely important"

A5. How important are the following FINANCIAL goals in your legacy planning? Please select on a scale of 1 to 5, where 1 is 'Not at all important' and 5 is 'Extremely important'.
Base: HNWI Audience, Total n=908; SG n=100

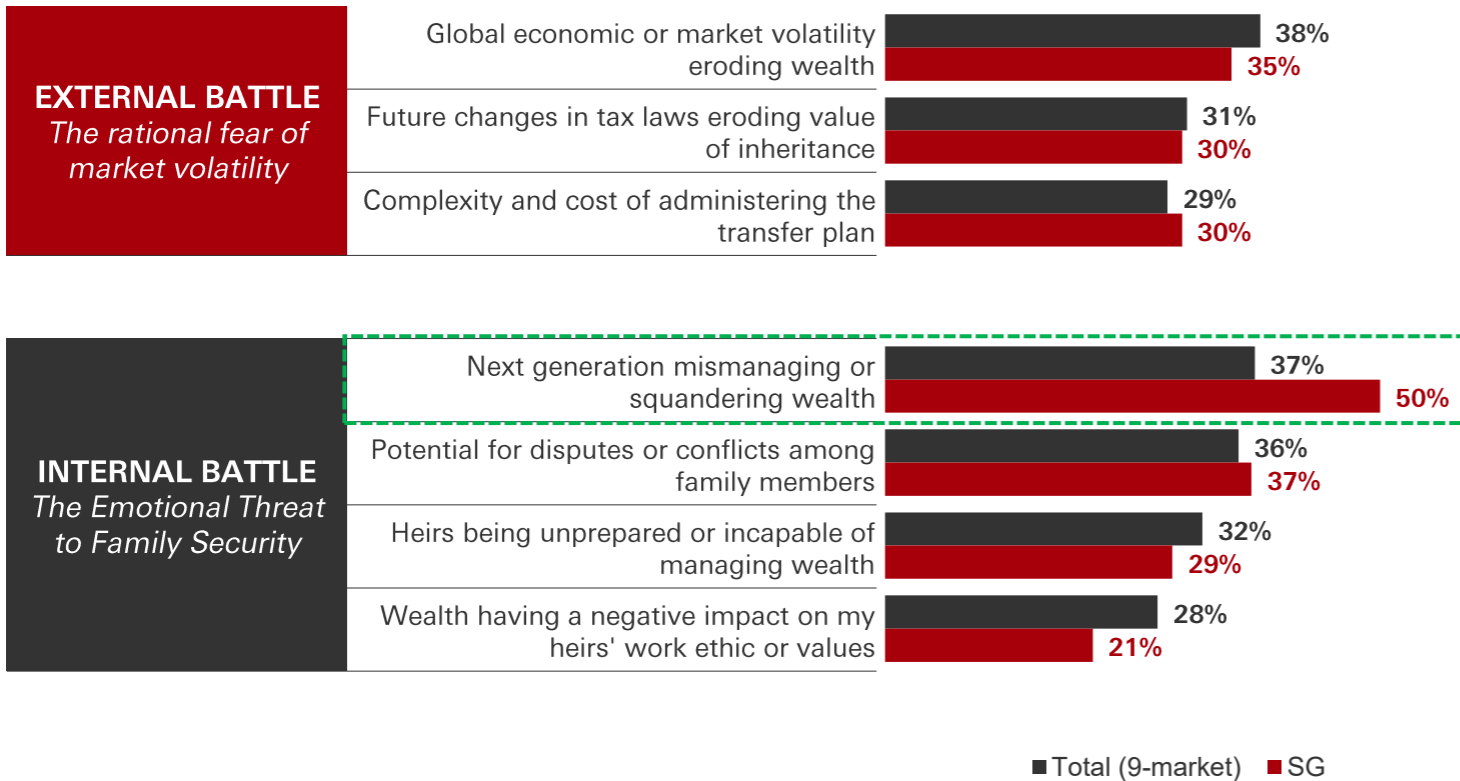
Specific triggers dictate financial strategies, with professional advice leading to tax efficiency and succession planning driving global diversification.



A5. How important are the following FINANCIAL goals in your legacy planning? Please select on a scale of 1 to 5, where 1 is 'Not at all important' and 5 is 'Extremely important'.
Base: HNW Audience, n=908.

The fear of the next generation mismanaging their inheritance is a greater concern for Singapore's HNWIs than market volatility.

Potential Risks for Legacy Plan



By Gender

- Men are more concerned with external threats, with global economic or market volatility (40%) being a top risk.
- While for women, their anxieties are more internal, with top risks being potential for family disputes (43%) and the next generation mismanaging wealth (52%).

By Age Group

- The Under-50s fear that the next generation will mismanage their wealth (50%) and are also more likely to be concerned with process-related risks like Lack of Privacy (36%).
- For the 50+ cohort, global economic or market volatility (43%) becomes the most pressing concern, as they look to protect their accumulated nest egg from external shocks.

By Wealth

- The USD 2-5M segment is most worried about Next generation mismanaging or squandering wealth (59%), while for the USD 5M+ group the concerns are more around Wealth having a negative impact on my heirs' work ethic or values as well as global economic or market volatility eroding wealth.

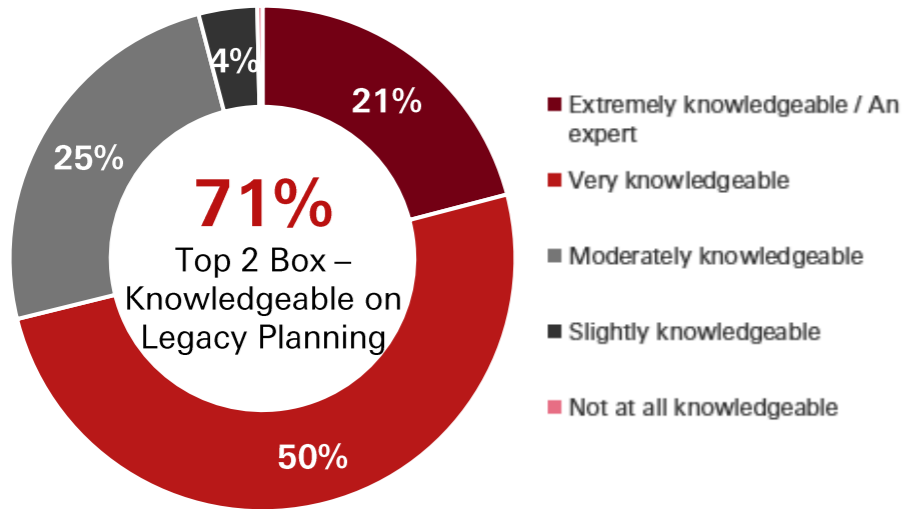
A7. From the following list, please identify the potential risks to your legacy plan. Please select the TOP 3 risks that concern you the most.
Base: HNW Audience, Total n=908; SG n=100

03

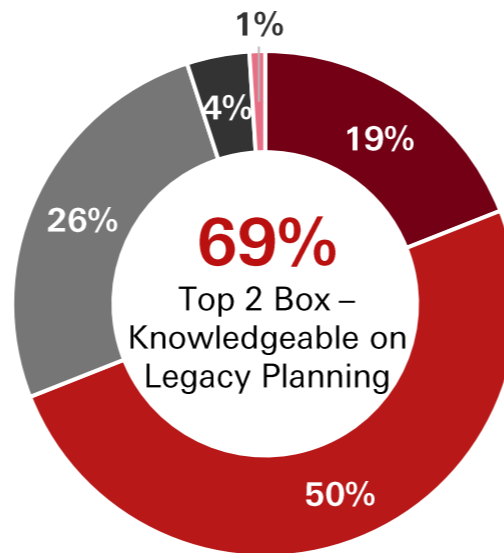
The Singapore Knowledge Paradox

Singapore’s HNWIs are highly confident in their legacy knowledge, but this confidence conceals key gaps among age groups.

Self-Rating on Overall knowledge of Legacy Planning – Total (9-market)



Self-Rating on Overall knowledge of Legacy Planning – SG



By Gender

- Confidence levels are relatively aligned between genders. 70% of men feel knowledgeable slightly ahead of 65% of women.

By Age Group

- Significant age-based differences emerge as the under-50 cohort reports the highest level of knowledge, with 76% feeling confident, but this confidence declines for the over-50 group, dropping to 64%.

By Wealth

- Wealth does not appear to be a major driver of confidence in Singapore as confidence levels are remarkably stable, with 69% of the USD 2-5M segment and 68% of the USD 5M+ segment feeling knowledgeable.

A8A. Thinking about legacy and wealth transfer planning as a whole, how would you rate your overall knowledge on the subject?
Base: HNW Audience, Total n=908; SG n=100

While confident in their knowledge of legacy products, Singapore's HNWIs are less certain about complex tax rules and integration strategies.

Self-assessed knowledge on various legacy planning topics^

FUNDAMENTALS & TAX

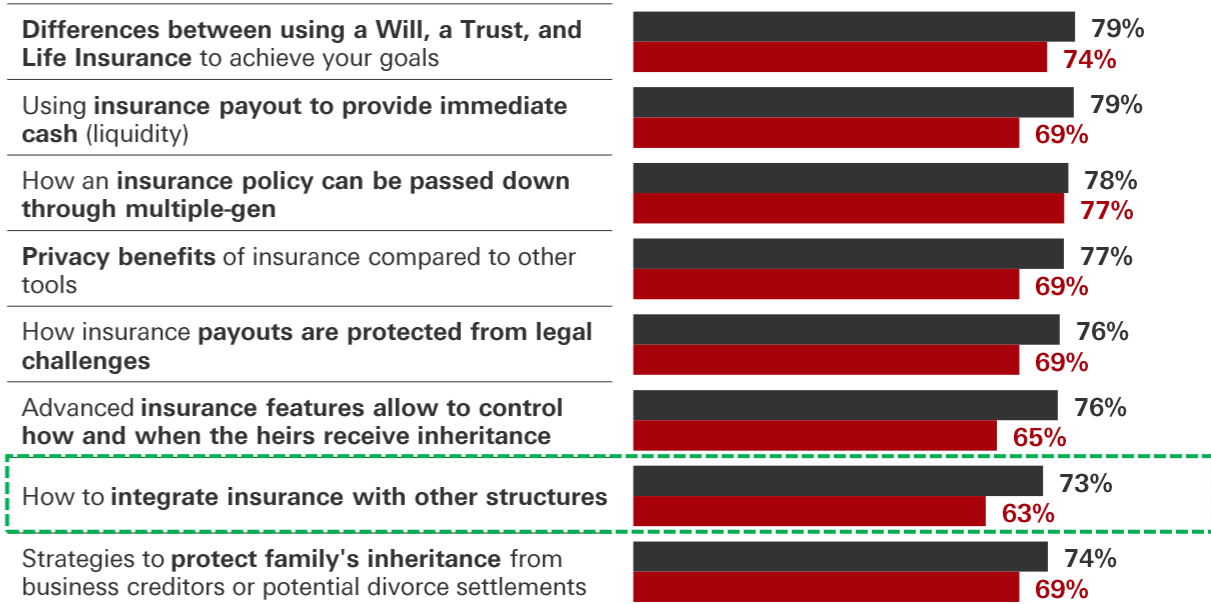


FAMILY & BUSINESS GOVERNANCE



■ Total (9-market) ■ SG

TOOLS & PROTECTION STRATEGIES



■ Total (9-market) ■ SG

^ Top 2 Box Score - "5 - Very knowledgeable" or "4" on a 5-point scale.

A8. When it comes to planning your legacy, there are many complex topics. To help us understand your perspective on those, please rate your personal knowledge on the following topics related to legacy planning. Please rate your knowledge on a scale of 1 to 5, where 1 is 'Not at all knowledgeable' and 5 is 'Very knowledgeable'.

Base: HNWI Audience, Total n=908; SG n=100

Deconstructing confidence reveals that men focus on structural mechanics while the under-50s feel the most knowledgeable across nearly all topics.

By Gender

- Men are more confident in the structural mechanics of legacy planning. They report significantly higher knowledge on topics like "Specific strategies to protect from marriage risk" (74% vs. 52% of women) and "How an insurance policy can be passed down" (81% vs. 65%).
- Women's knowledge is more focused on the practical financial impact, and they are on par with men regarding the "Potential tax liabilities for heirs" (70% vs. 69%), suggesting a keen focus on the ultimate financial outcome for their family rather than the technical structures used to get there.

By Age

- Under-50s are the most confident cohort and consistently report the highest knowledge across nearly all topics, especially on advanced and technical features. For instance, 79% feel knowledgeable about "Advanced insurance features," compared to just 55% of the 50+ cohort.
- 50+ cohort shows more uncertainty. Their lower confidence in "Advanced insurance features" (55% vs. 79% for the under-50s) and "Creating a formal family governance plan" (67% vs. 83% for the under-50s) indicates a potential need for education and reassurance on how modern tools can be applied to their established wealth.

By Wealth

- The USD 2-5M segment reports higher confidence in overall strategies like "Tools & Protection" (96% vs. 84% for the 5M+ group), suggesting that as wealth and complexity grow, these HNWI's become more aware of what they don't know.
- The one area where the USD 5M+ group is clearly more knowledgeable is "Potential tax liabilities for heirs" (80% vs. 65% for the USD 2-5M group), as tax becomes a much more critical issue with larger estates.

A8. When it comes to planning your legacy, there are many complex topics. To help us understand your perspective on those, please rate your personal knowledge on the following topics related to legacy planning. Please rate your knowledge on a scale of 1 to 5, where 1 is 'Not at all knowledgeable' and 5 is 'Very knowledgeable'.

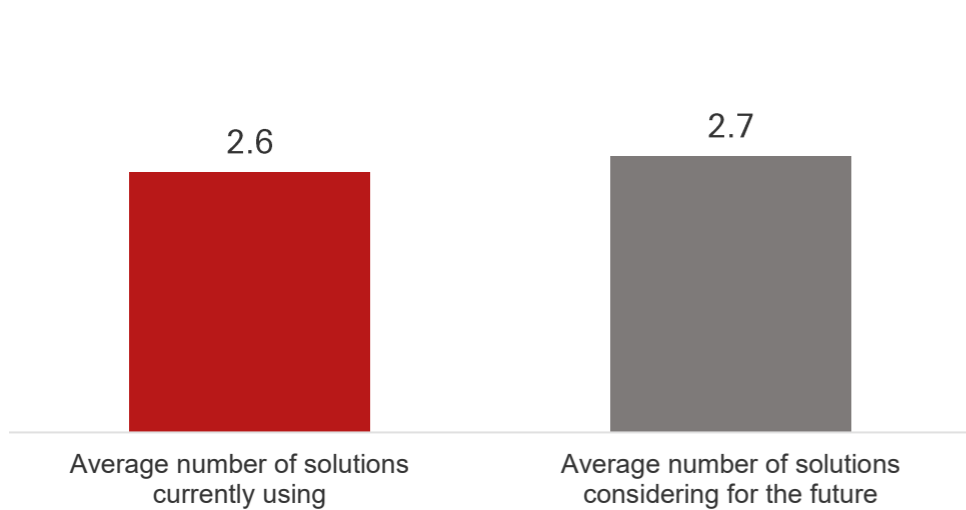
Base: HNW Audience, Total n=908; SG n=100

04

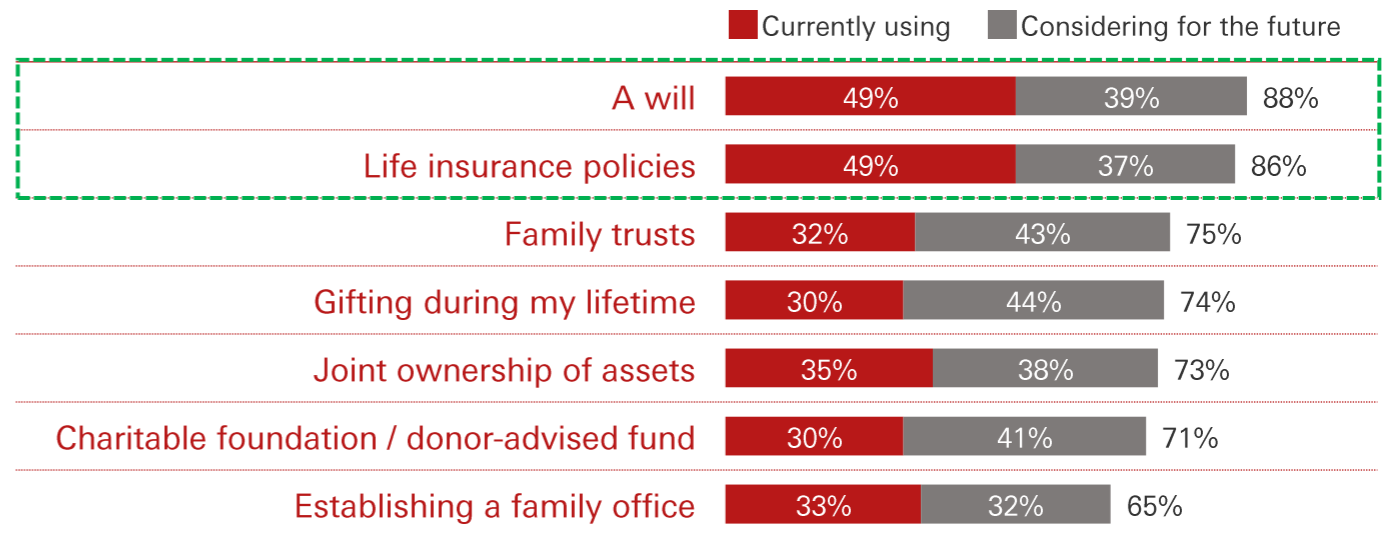
The Legacy Toolkit and Insurance in Singapore

A twin-pillar approach of wills and life insurance forms the core of the legacy solutions toolkit in Singapore.

Avg. number of solutions using or considering - SG



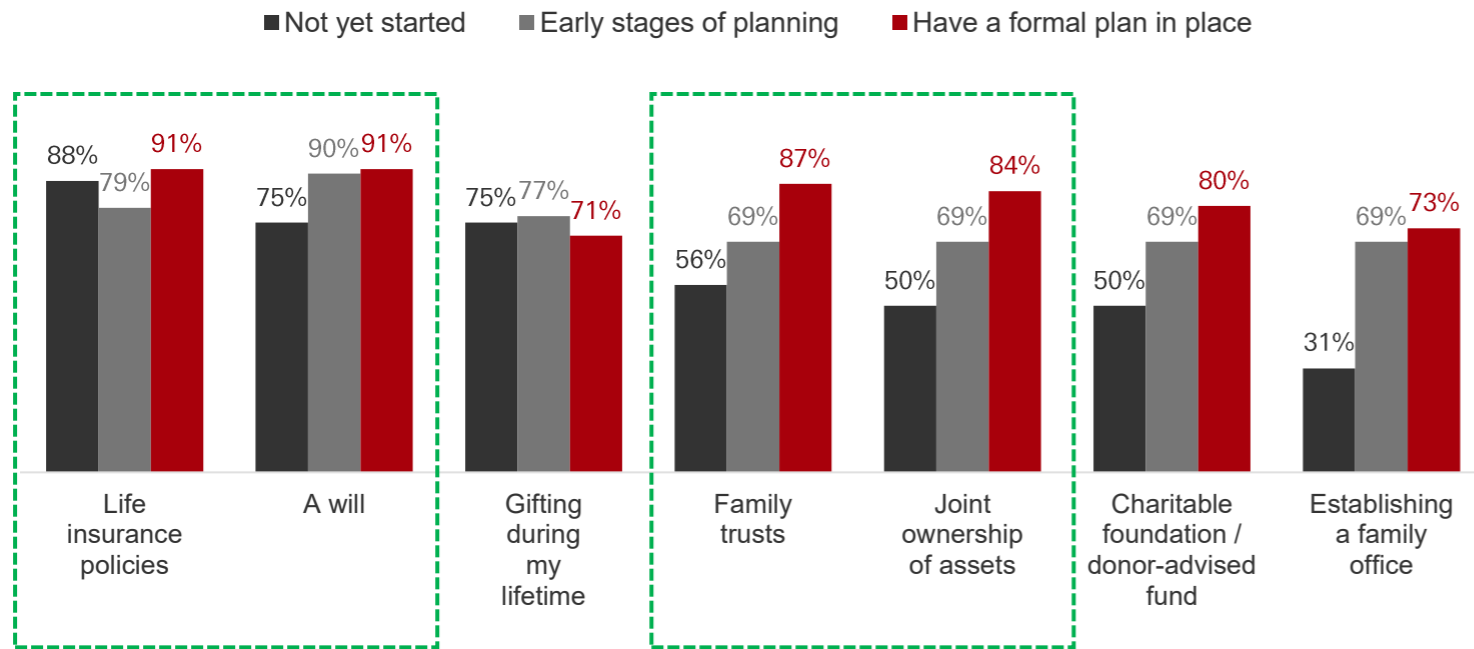
Usage and consideration of legacy planning solutions - SG



B3A. For each of the following legacy planning solutions, please indicate which statement best describes your family's current situation. Please select one option for each row
 Base: HNW Audience, SG n=100

Singapore’s HNWIs navigate legacy planning in three phases: beginning with insurance, progressing to wills, and advancing to sophisticated options like family trusts and joint ownership.

Usage / consideration of legacy planning solutions



THE EVOLVING LEGACY TOOLKIT: A THREE-STAGE JOURNEY

STAGE 1: NOT YET STARTED

- **Life Insurance** is the #1 starting point before any other tool, 88% HNWI consider / use life insurance, making it the dominant starting point for their legacy plan.
- The initial safety net is complemented by a strong consideration/use for a **Will** (75%) and **Gifting** (75%), which are the other essential components of a basic plan.

STAGE 2: IN EARLY STAGES

- The need to legally document their wishes becomes paramount, and a **Will** (90%) surges to become the most prominent solution.
- Use/consideration for **Family Trusts**, **Joint Ownership**, **Charitable Foundations**, and **Family Offices** all leap to 69%, indicating this is when these HNWI are most receptive to learning about a comprehensive, multi-solution strategy.

STAGE 3: THE PLANNERS

- **A Will** (91%) and **Life Insurance** (91%) are solidified as the two non-negotiable pillars of the legacy plan.
- Advanced structures become essential, **Family Trusts** (87%) and **Joint Ownership** (84%) are nearly as prevalent as Wills and Insurance, demonstrating that control, asset protection, and practical execution are critical components of the legacy strategy.

B3A. For each of the following legacy planning solutions, please indicate which statement best describes your family’s current situation. Please select one option for each row
 Base: HNWI Audience, SG n=100

The primary legacy tool is highly contested in Singapore, with Wills, Life Insurance, and Family Trusts all competing for the top spot.

Primary or most important legacy planning tool - SG

29% name a Will as their primary or most important legacy planning tool

25% name Life Insurance as their primary or most important legacy planning tool

20% name Family Trusts as their primary or most important legacy planning tool

11% name joint ownership of assets as their primary or most important legacy planning tool

By Gender

- Women place a much stronger emphasis on the legal aspect of a Will (39%) as their primary tool, significantly more than men (26%).
- Men, however, have a more balanced view, seeing a Will (26%) and Life Insurance (26%) as equally important primary tools, taking a "twin pillar" approach.

By Age

- The Under-50 cohort sees a three-way tie for the primary tool, with a Will (26%), Life Insurance (24%), and Family Trusts (24%) all viewed as viable anchors for their plan.
- For the Over-50 group, the focus consolidates around legal certainty, with a Will (31%) becoming the clear top choice, followed by Life Insurance (26%).

By Wealth

- For the USD 2-5M segment, a Will (28%) and Life Insurance (28%) are the joint primary tools, forming the foundational core of their planning.
- As wealth grows to USD 5M+, the will becomes the lead, with 32% naming it as their primary tool. The roles of Life Insurance, Family Trusts, and Joint Ownership all converge at 16%, suggesting they become equally important, specialised components in a more complex, orchestrated strategy.

B3C. You mentioned using or considering multiple solutions for your legacy planning. Which of these would you consider your primary or most important legacy planning tool?
Base: HNW Audience, SG n=100

HNWIs in Singapore view insurance as beneficial for privacy but are hindered by high premium costs, limited cash value access, low returns, and complexity concerns.

Perception of insurance for legacy planning[^]

BENEFITS



BARRIERS



■ Total (9-market) ■ SG

[^] Top 2 Box Score - "5 – Strongly Agree" or "4" on a 5-point scale.

B4. Please indicate your level of agreement with the following statements about insurance for legacy planning. Please rate on a scale of 1 to 5, where 1 is 'Strongly disagree' and 5 is 'Strongly agree'.
Base: HNW Audience, Total n=908; SG n=100

By Gender

- Men are the strongest believers in the conceptual benefit of insurance, with 73% agreeing it offers superior privacy.
- Women, while also valuing privacy, are more focused on the practical financial outcomes. They show higher concern about cash value accessibility (70% vs. 65% of men) and certainty of payout (70% vs. 65% of men).

By Age Group

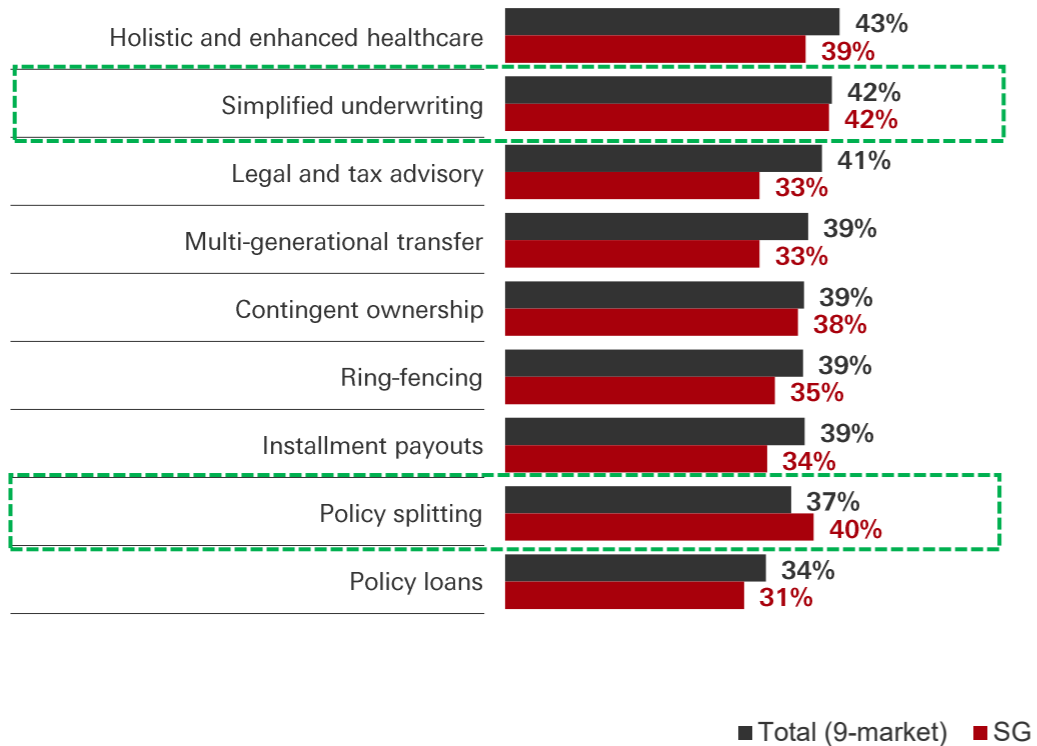
- The Under-50s are most intimidated by the product itself, with 60% agreeing that "Insurance products are too complex to understand."
- The 50+ cohort is the most sceptical of the financial value proposition. They are the most likely to believe premiums are too expensive (76% vs. 62% for under-50s) and that returns are too low (67% vs. 55%).

By Wealth

- The USD 2-5M segment is cost-sensitive and their top barrier is the belief that "Premiums are prohibitively expensive" (72%).
- For the USD 5M+ segment, the top barriers become a feeling that they "Don't have enough information" (68%) and that the "Products are too complex" (68%).

Singapore's HNWIs demand advanced insurance features that provide both precise control over payouts and simplicity in implementation.

Importance of advanced policy features for legacy planning[^]



[^] Top Box Score - "5 - Extremely important"

B8. How important are the following advanced policy features when selecting an insurance solution for your legacy plan? Please select on a scale of 1 to 5, where 1 is 'Not at all important' and 5 is 'Extremely important'.
Base: HNW Audience, Total n=908; SG n=100

By Gender

- Women show an intense demand for features that control and protect the payout. They are nearly twice as likely as men to rate Ring-fencing (57% vs. 29% of men) and Installment Payouts (52% vs. 29% of men) as important.
- While men see value in many features, their top priority is Simplified Underwriting (42%).

By Age

- The Under-50s see expert advice and ease of process as critical. They are the most likely to rate Legal and Tax Advisory (45%) and Simplified Underwriting (48%) as important.
- The 50+ Cohort's focus shifts to controlling the final outcome. They show the highest demand for Policy Splitting (45%), indicating a need to manage distributions among multiple heirs.

By Wealth

- The USD 2-5M segment is highly focused on execution, prioritising Policy Splitting (45%) and Simplified Underwriting (43%) to ensure their plan is both precise and easy to manage.
- The USD 5M+ segment maintains a strong demand for Simplified Underwriting (40%), Contingent Ownership (40%), and Legal and Tax Advisory (40%), signalling that even as wealth grows, the need for efficiency and expert guidance remains a constant priority.

The decision to partner with an insurer is built on the pillars of trust, with financial strength, brand reputation, and integration being paramount.

Top characteristics of an insurance company[^]

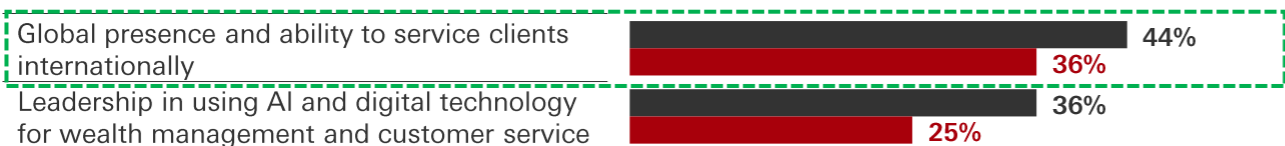
BRAND & REPUTATION



FINANCIAL STRENGTH & SCALE



CAPABILITIES & SERVICE



■ Total (9-market) ■ SG

[^] Top Box Score - "5 - Extremely important"

B9. And how important are the following characteristics of the insurance company itself? Please select on a scale of 1 to 5, where 1 is 'Not at all important' and 5 is 'Extremely important'.
Base: HNW Audience, Total n=908; SG n=100

By Gender

- Women place a massive premium on institutional reputation, with 57% rating "Long history and brand reputation" as important, nearly double the rate for men (30%).
- Men, in contrast, are more analytical. Their top priority is the objective "Official financial rating" (40%), indicating they are more convinced by hard data.

By Age

- The Under-50s are more brand-conscious, placing the most importance on a "Long history and brand reputation" (45%) as they seek out established, trustworthy names.
- The 50+ cohort's focus shifts to the practical benefits of scale. Their priorities are a strong "Official financial rating" (38%) and being "Part of a larger financial group" (38%), valuing the stability and integrated services an institution can offer.

By Wealth

- The USD 2-5M segment is focused on the fundamentals, prioritising the "Official financial rating" (41%) and being "Part of a larger financial group" (39%).
- For the USD 5M+ segment, the expectation for a modern, integrated experience becomes more pronounced. While they still value being part of a larger group, they show a significantly higher demand for "Leadership in using AI and digital technology" (36% vs. 21% for the lower tier).

For Singapore's HNWIs, planning beyond borders is a universal strategy. Their approach is diversified, favouring a broad and sophisticated portfolio of top-tier global centres.

Total 9-Market

94%

of HNW individuals are currently using or strongly consider at least one international financial hub for wealth or legacy planning

Singapore

98%

of HNW individuals are currently using or strongly consider at least one international financial hub for wealth or legacy planning



By Gender

- Men show a significantly stronger preference for Hong Kong (62% vs. 35% of women), using it as a key regional planning hub.
- Women, while also using Hong Kong, have a more globally balanced portfolio, showing strong interest in the USA (61%) and Switzerland (52%).

By Age

- The Under-50 cohort has a broad, diversified strategy, with high interest in the USA (62%), UK (60%), and UAE (60%).
- For the Over-50 group, their preference for Hong Kong (62%), Switzerland (62%), and the USA (66%) intensifies as their planning becomes more concrete.

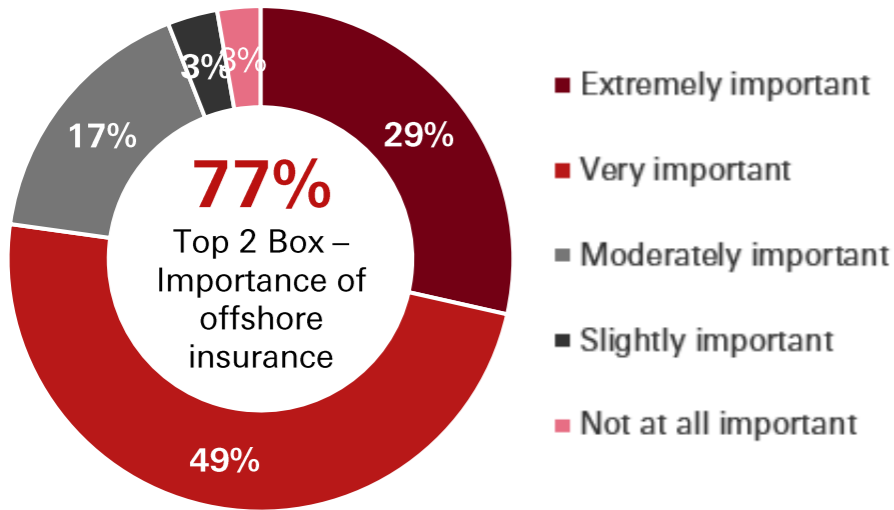
By Wealth

- As wealth grows to USD 5M+, the strategy becomes even more focused. This group shows the strongest preference for the USA (68%) and Hong Kong (68%), using these major hubs as the primary anchors for their international wealth structures.

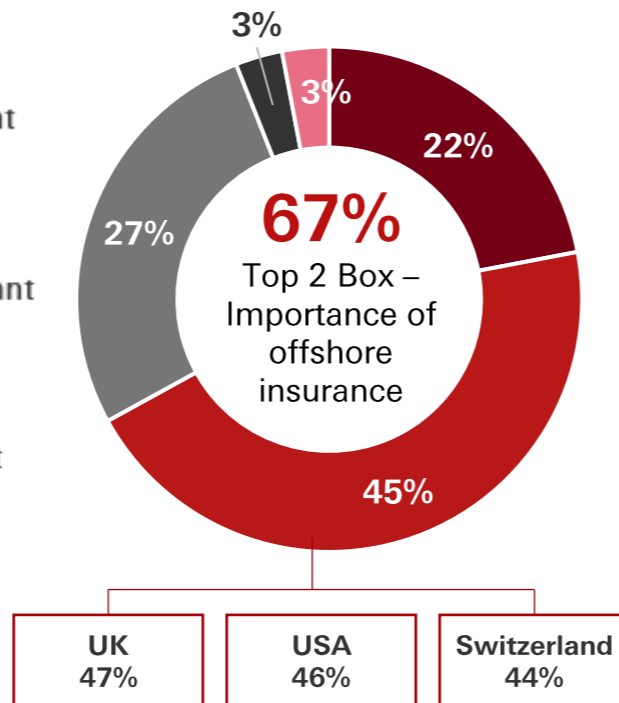
C1. For each of the following international financial hubs, please indicate which statement best describes your family's current situation.
 Response Options – Currently use for wealth / legacy planning, Strongly considering for the future, Aware of, but not considering, Not familiar with this location / jurisdiction
 Base: HNW Audience, Total n=908; SG n=100

Importance of offshore insurance is slightly lower than global average, but the choice of jurisdiction is sophisticated and reveals a preference for established Western hubs.

Importance of offshore insurance – Total



Importance of offshore insurance – SG



By Gender

- Women show a strong preference for the familiarity and proximity of Hong Kong (59%), making it their #1 choice.
- Men, in contrast, look further afield for diversification, prioritising the USA (50%) and the UK (47%).

By Age

- The Under-50 cohort has a strong North American focus, with the USA (52%) as their top preferred jurisdiction.
- The 50+ group’s focus pivots to Europe as their planning matures. Their top choices become the UK (52%) and Switzerland (50%).

By Wealth

- While the USD 2-5M segment prefers the stability of the UK (51%), a strategic shift occurs as wealth grows.
- The USD 5M+ segment shows preference for the USA (56%) and, uniquely, the UAE (52%), which skyrockets to become their #2 choice.

C1A. In your view, how important is it for someone with your financial profile to consider using offshore insurance (i.e., a policy held outside your home country) as part of a comprehensive legacy plan?
Base: HNW Audience, Total n=908; SG n=100

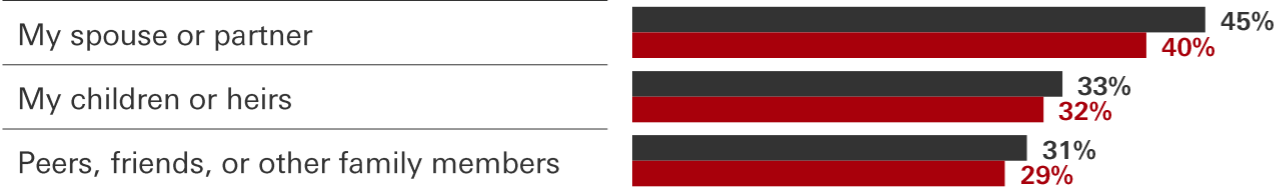
05

The Advisor's Crucial Role

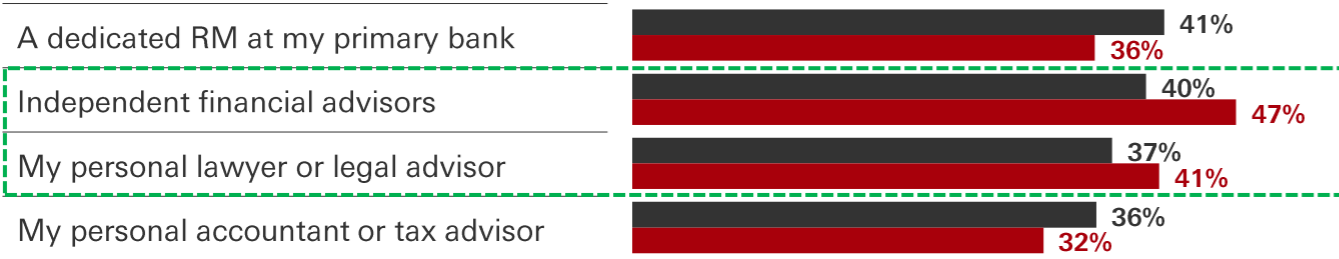
Singaporean HNWIs prioritise independent, expert advice but ultimately trust their own judgment, making their own research a top source of influence.

Most influential people or sources of information when making significant decisions about legacy plan

INNER CIRCLE



PROFESSIONAL NETWORK



SELF-RELIANCE



■ Total (9-market) ■ SG

By Gender

- Men are the primary drivers of the "independent expertise" trend. Their most influential source is the Independent Financial Advisor (51%), followed by their own research (43%).
- Women, in contrast, rely on a tight "inner circle" of trusted personal relationships. Their top influencers are their Spouse (52%) and their Personal Lawyer (48%).

By Age Group

- The Under-50 cohort actively seeks external professional guidance to build their plans, relying most on Independent Financial Advisors (52%) and their Personal Lawyer (45%).
- For the Over-50 group, they become more self-reliant, with their Own Independent Research (47%) emerging as the most influential source, ahead of both Independent Financial Advisors and their Spouse.

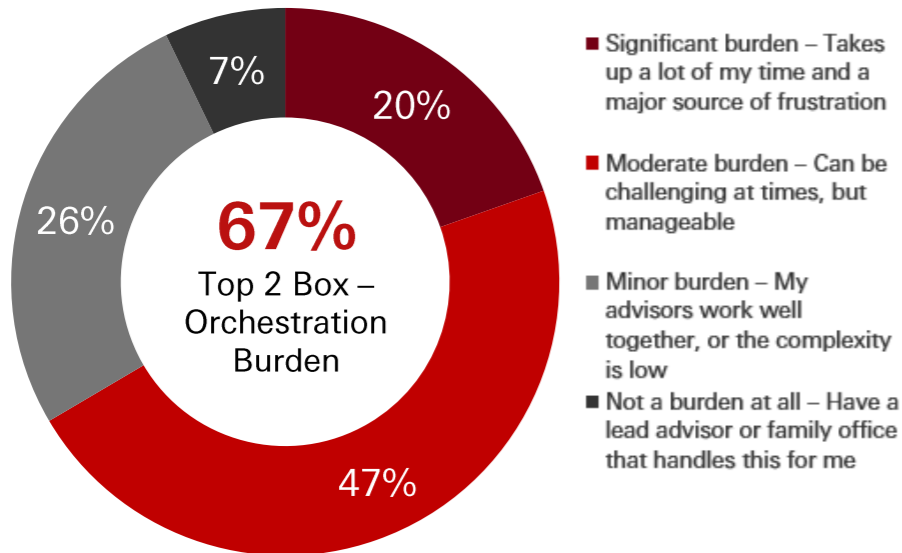
By Wealth

- The USD 2-5M segment is heavily reliant on external expertise, with the Independent Financial Advisor (56%) being their #1 influencer.
- For the USD 5M+ segment, the most influential source becomes their Own Independent Research, which skyrockets to 68%. The influence of the Independent Financial Advisor drops to just 20%, signalling that the wealthiest are not just part of the conversation; they are leading it.

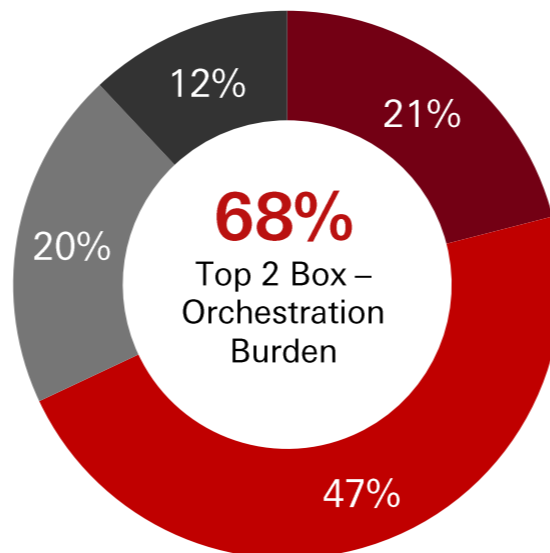
D1. When making significant decisions about your legacy plan, which of the following people or sources of information are most influential? Please select the TOP THREE.
Base: HNW Audience, Total n=908; SG n=100

Coordinating advisors is a common pain point for 68% of Singapore's HNWIs, intensifying with age and wealth.

A Burden to personally coordinate between different advisors - Total



A Burden to personally coordinate between different advisors - SG



By Gender

- 70% of male HNWIs feel the strain of coordinating advisors, with over one-fifth (22%) describing it as a significant burden and a major source of frustration.
- While a majority of women (60%) also find coordinating advisors to be a burden, they feel the pain less intensely, with only 17% calling it "significant" and a large portion (30%) seeing it as a minor issue.

By Age

- The Under-50 Cohort feels a manageable strain, with only 19% reporting a "Significant burden."
- The 60+ Cohort have the feeling of a "Significant burden" skyrocketing to 35%.

By Wealth

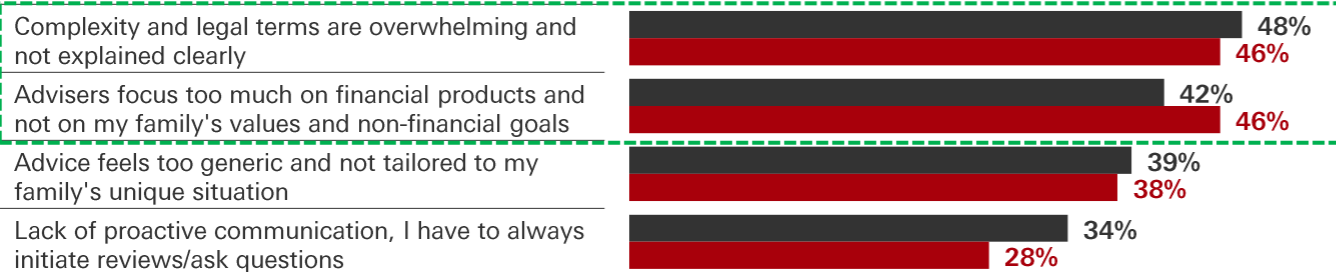
- For the USD 2-5M segment it is manageable, with only 17% reporting a "Significant burden."
- While for the USD 5M+ segment, "Significant burden" nearly doubles to 32%. This demonstrates a clear and urgent need for a lead advisor as asset levels grow.

D12. Thinking about the process of managing your overall wealth, how much of a burden is it for you to personally coordinate between your different advisors (e.g., your banker, lawyer, accountant, insurance broker)?
 Base: HNW Audience, Total n=908; SG n=100

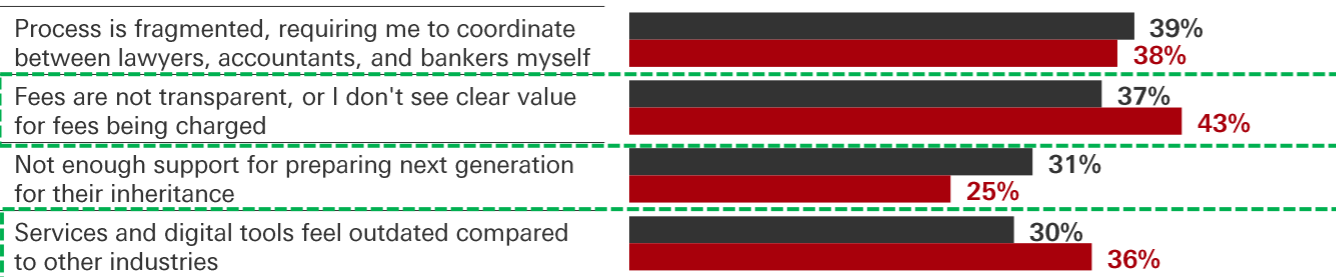
Key frustrations center on the advisory experience, with HNWI's in Singapore feeling that advice is too product-focused and lacks transparency on fees.

Most significant frustrations or gaps you have encountered when it comes to legacy planning

ADVISORY EXPERIENCE



PROCESS & VALUE



■ Total (9-market) ■ SG

By Gender

- For men, the primary frustrations center on the quality and value of the advice they receive, feeling that advisors are too product-focused (47%) while failing to justify their fees (45%) or explain legal complexity (45%).
- Women's frustrations are focused on the difficulty of planning process, as they feel most overwhelmed by complexity and legal terms (48%).

By Age

- The Under-50 Cohort demands a modern, high-touch experience. Their top frustrations are Unclear Fees (48%), a lack of Proactive Communication (38%), and Outdated Digital Tools (43%).
- The older cohort is focused on the human side. Their #1 frustration, is the Lack of Support for Preparing the Next Generation (48%).

By Wealth

- The USD 2-5M segment is most frustrated by tangible costs, with Unclear Fees (45%) as their top concern.
- The USD 5M+ segment demands a higher level of service. They are most frustrated that advice is too product-focused (56%) and that digital tools feel outdated (48%).

D11. Thinking about your experiences with the financial services industry, what are the most significant frustrations or gaps you have encountered when it comes to legacy planning? Please select the TOP THREE.
Base: HNWI Audience, Total n=908; SG n=100

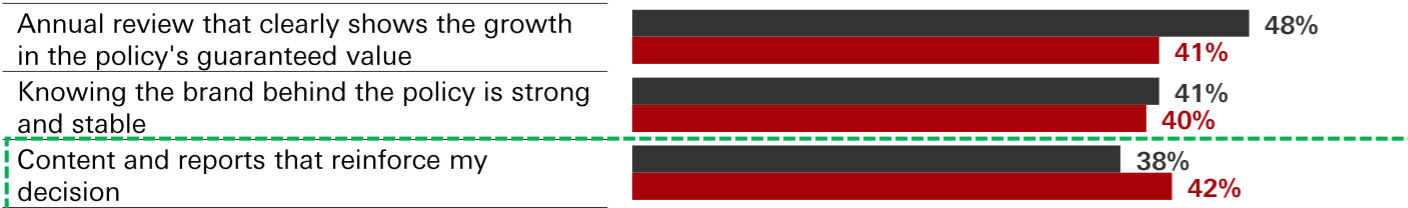
Singapore's HNWIs require proactive advisor updates and exclusive benefits, emphasising the importance of engagement and perks alongside financial performance.

What would make an insurance policy feel more tangible and valuable to you today

SERVICE LAYER



REASSURANCE LAYER



EXPERIENCE LAYER



■ Total (9-market) ■ SG

By Gender

- For women the top demands are Proactive Updates (57%) and Exclusive Benefits (57%). They also prioritise Involving Children in the Review Process (43%).
- While for men, their needs are more balanced. They also value Proactive Updates (48%) and Benefits (48%) but give nearly equal weight to the reassurance of Content and Reports (44%) and a Strong Brand (42%).

By Age

- The Under 50 group seeks reassurance and a modern interface, prioritising a Strong Brand (48%) and a Digital Dashboard (43%).
- The older group wants to see the rewards, showing the highest demand for Exclusive Benefits (60%) and an Annual Review Showing Growth (54%).

By Wealth

- For the USD 2-5M group top priority is the relationship. They have the highest need for Proactive Updates from an Advisor (55%), showing they value a high-touch, service-oriented approach.
- While for the USD 5M+ segment, their need for proactive updates drops (to 36%). Instead, they demand the tools and data to verify things themselves, with their top priorities becoming Content and Reports that Reinforce My Decision (52%) and access to a Digital Dashboard (48%).

D6. A legacy insurance policy is something you may never use yourself. Which of the following would make the policy feel more tangible and valuable to you today? Please select the TOP THREE in order of preference. Base: HNW Audience, Total n=908; SG n=100

THANK YOU