

# High Net Worth in APAC: Emerging Trends, Demographic Shifts and Pricing Insights



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# Analyzing demographics, risk, and financial patterns over time Hong Kong & Singapore

# HNW Business – Major Portfolio Trends and Insights

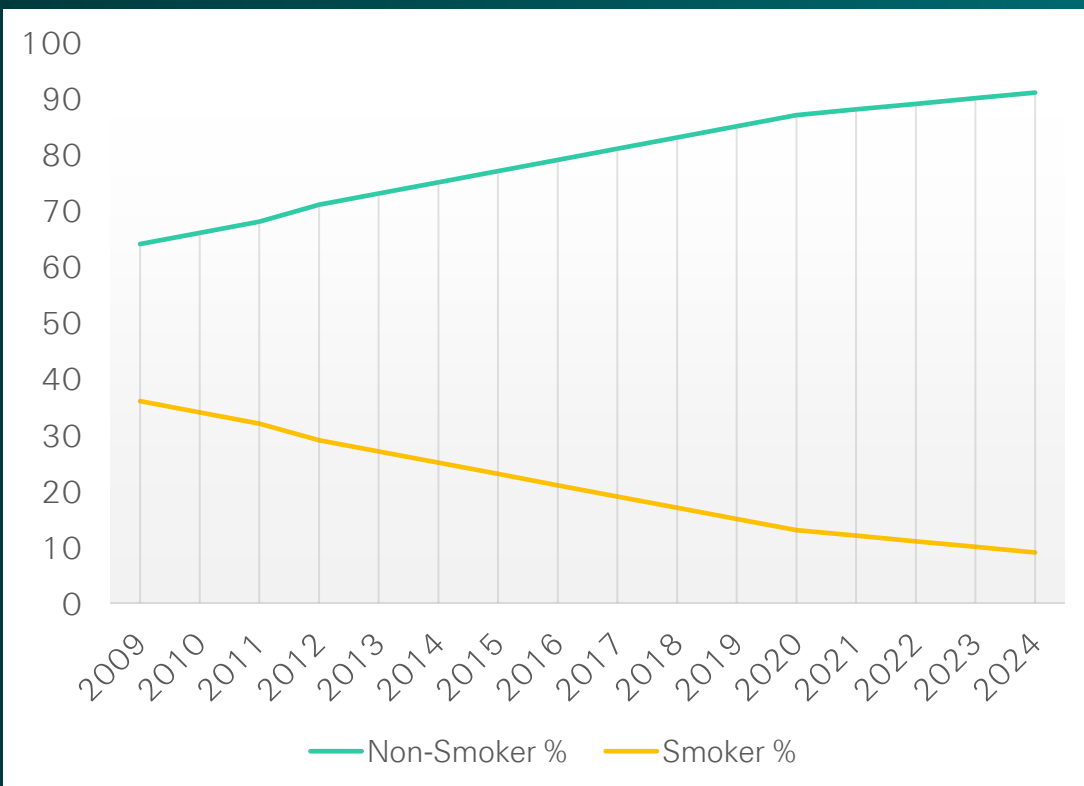
## Exploring Portfolio Trends and Insights

- **Trends in Smoker Status and Changes in Portfolio Composition**
- **Changes in Gender Composition and Demographic Dynamics**
- **Age Demographics and Portfolio Attributes**
- **Ticket Size Trends by Gender and Age**
- **Annual Trends in Case Volume and Face Amounts**
- **UW Campaign in HNW markets**
- **Impact of Middle East War on HNW Business**

# Significant Improvement Observed in Non-Smoker Trend – Shift in Behavioral and Risk Profiles

**Smoker Population Fell By ~75%**  
**That is a very substantial behavioral profile shift.**

**Non-Smoker vs Smoker Trend in HNW business**

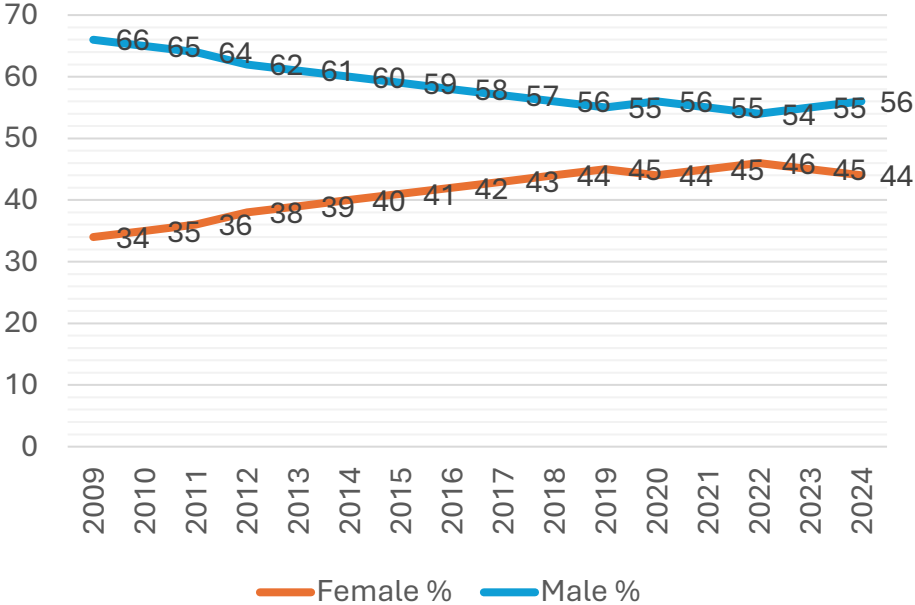


- Non-smoker proportion increased from about **64%** in 2009 to about **91%** in 2024
- Smoker proportion declined from about **36%** to **9%**
- This is a very consistent long-term trend **with no major reversal**
- Relative smoker prevalence dropped dramatically:  
2009: from more than 1 in 3 cases  
2024: to less than 1 in 10 cases.

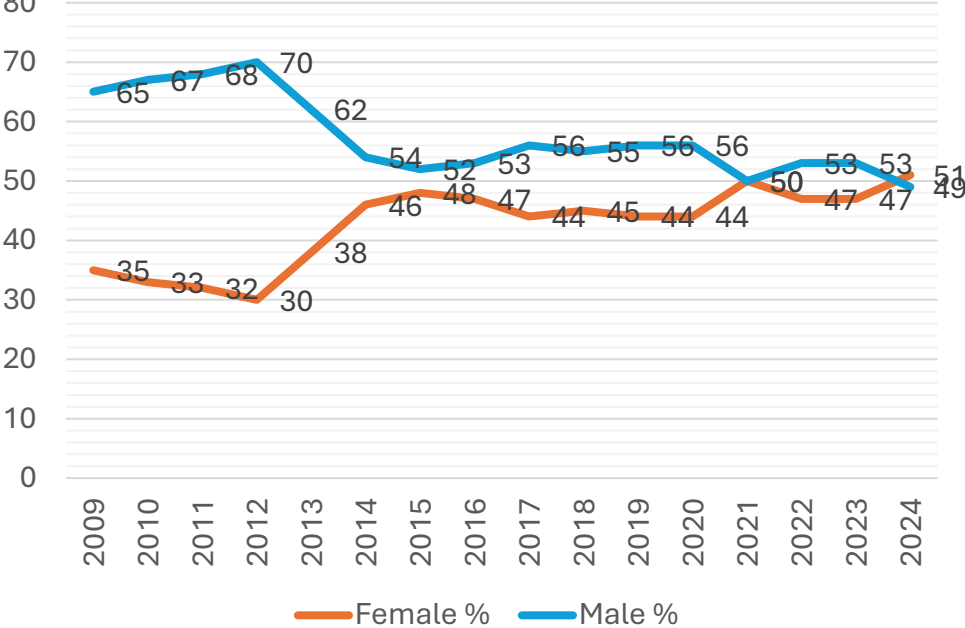
# Shifting Gender Mix: Hong Kong's and Singapore's High-Net-Worth Business

Female share increased steadily (e.g. SG ~34% → ~44%, HK even reaching ~50%+)

### SG's Female vs Male Mix Over Time



### HK's Female vs Male Mix Over Time



# Shifting Gender Mix: Hong Kong's and Singapore's High-Net-Worth Business

From **Heavily Male-Dominated** to a much more **Balanced male/female mix**

Market	Previous Period (2009)	Current Period (2024)
HK	67% Male / 33% Female	51% Male / 49% Female
SG	64% Male / 36% Female	55% Male / 45% Female

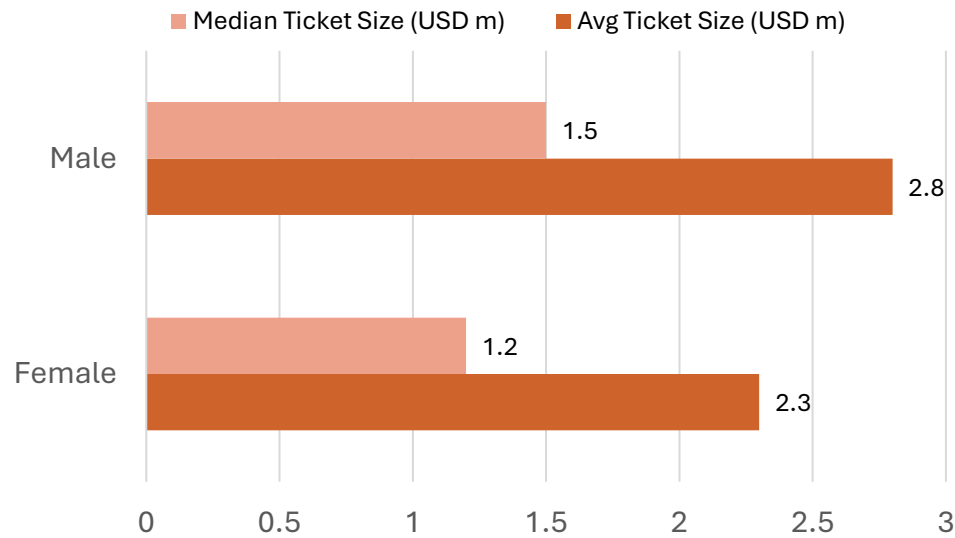
- Both markets became materially more balanced over time, with Hong Kong shifting furthest.
- This indicates that HNW business shifted away from a male-dominated mix toward a more balanced customer base, with female participation rising significantly by 2024.

# Gender and Ticket Size

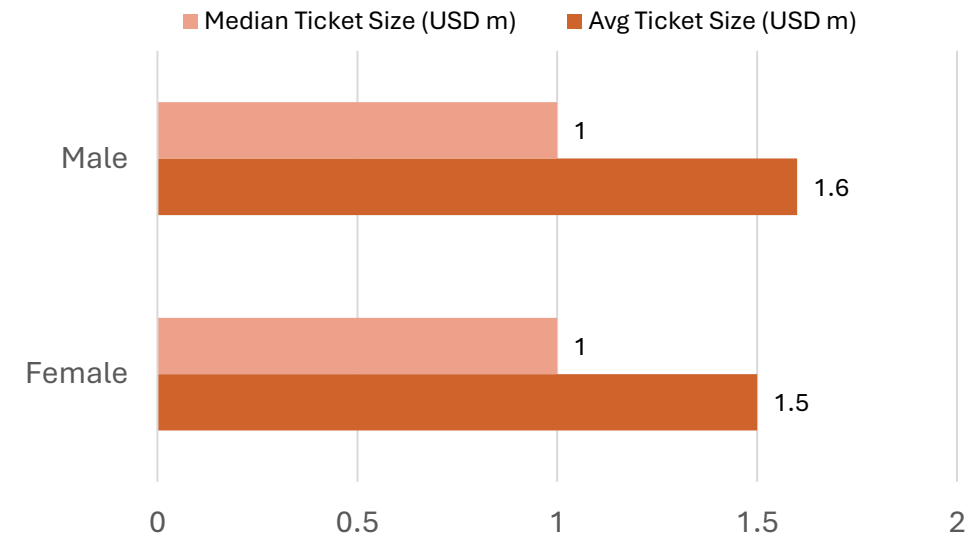
In SG HNW business, male customers continue to show higher ticket sizes, while female customers remain a meaningful and growing affluent segment.

In HK HNW business, male customers show slightly higher average ticket sizes, but the typical policy size is the same across genders. This suggests female customers are equally important contributors.

### Singapore HNW: Gender vs Ticket Size



### Hong Kong HNW: Gender vs Ticket Size

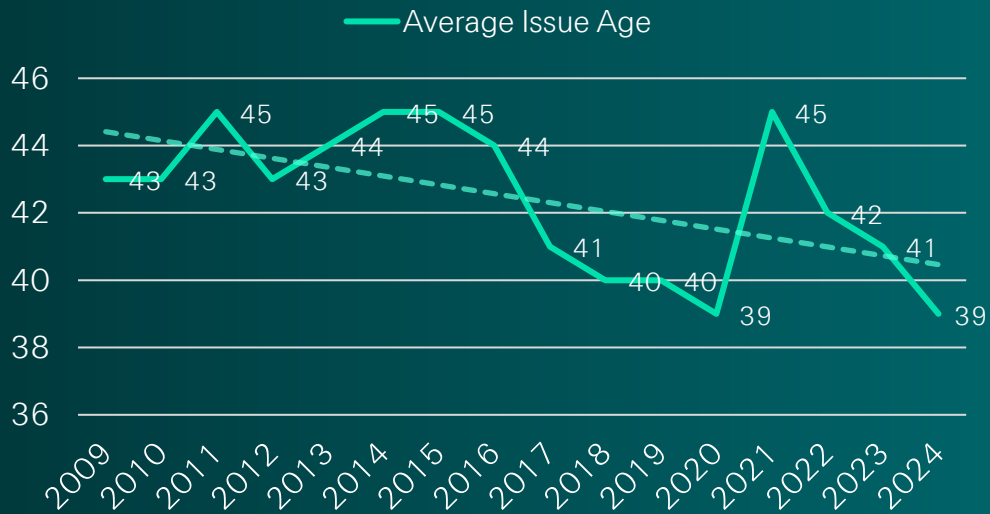


Gender	Avg Ticket Size	Median
Female	2.3M	1.2m
Male	2.8M	1.5m

Gender	Avg Ticket Size	Median
Female	1.5m	1.0m
Male	1.6m	1.0m

# Age Patterns: Hong Kong's and Singapore's High-Net-Worth Business

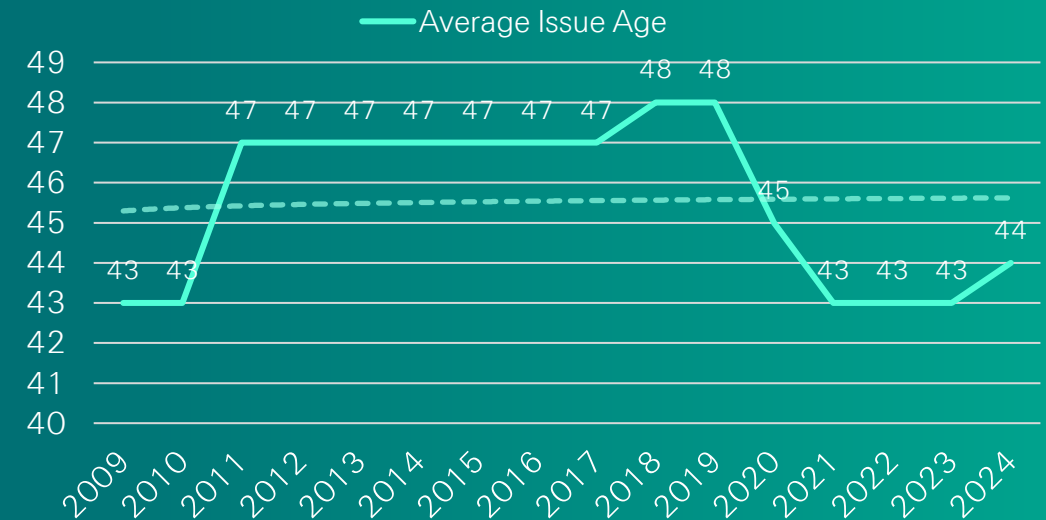
## Hong Kong HNW: Average Issue Age



Hong Kong's age distribution showing a **Younger Shift** over time.

- potential reasons:
  - ✓ mass affluent expansion?
  - ✓ broader retail penetration?
  - ✓ Mainland China-related volume growth? HNW 2<sup>nd</sup>/3<sup>rd</sup> generation?

## Singapore HNW: Average Issue Age

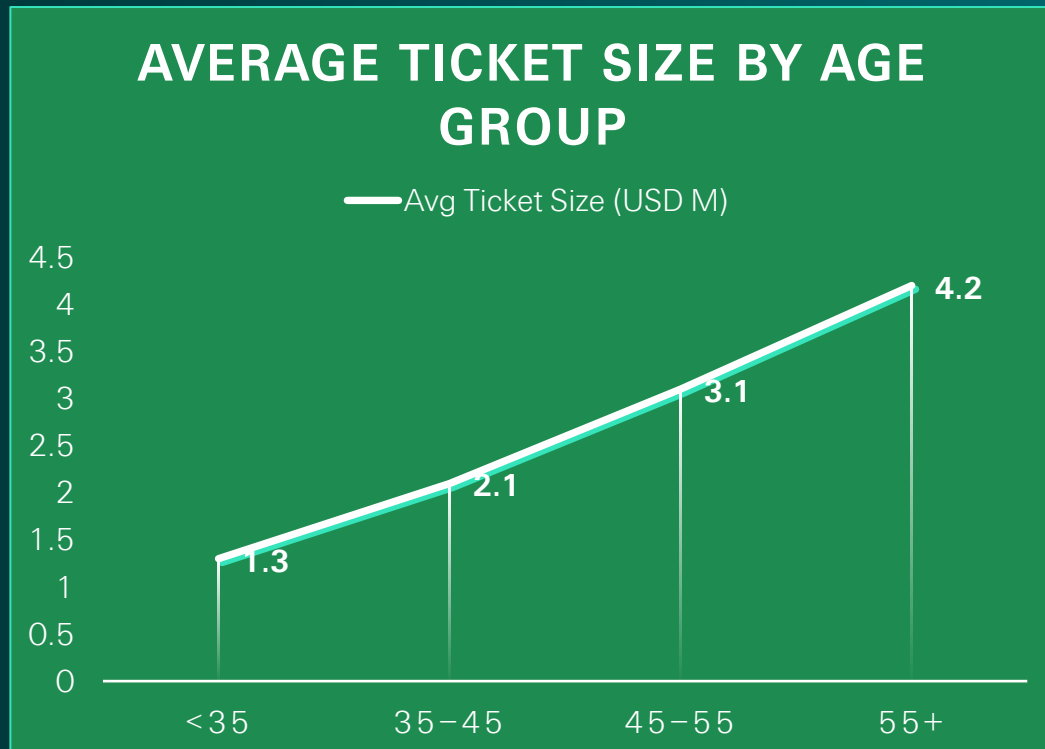


- potential reasons:
  - ✓ deliberate customer targeting/distribution strategy?
  - ✓ stable affluent/HNW segmentation?
  - ✓ mature wealth-management-linked business?

# Age and Ticket Size

**Age is the strongest driver of ticket size in HNW business across markets**

- Both markets demonstrate a **clear and linear relationship** between age and ticket size. As age increases, ticket size rises steadily.



Age Group	Avg Ticket Size (USD)	Insights
<35	1.3M	<b>Young Clients &lt; 35:</b> <ul style="list-style-type: none"><li>✓ Entry-level</li><li>✓ Emerging affluent</li><li>✓ Smaller policies</li></ul>
35-45	2.1M	
45-55	3.1M	<b>55+:</b> <ul style="list-style-type: none"><li>✓ Largest ticket sizes,</li><li>✓ Succession and liquidity needs</li><li>✓ Estate and retirement planning</li></ul>
55+	4.2M	

# Business Volume & Average Face Amount

## Early Years (2009–2015)

Characteristics:

- ✓ lower volumes,
- ✓ relatively high average ticket sizes (~USD 1.8M–2.4M).

## Later Years (2016–2021) - A Dilution During Growth Years

Between 2016–2021:

- ✓ Case counts increased significantly.
- ✓ Average ticket sizes declined from ~USD 1.9M to ~USD 1.2M.

Year	Cases	Avg Face Amount
2011	457	2.40M
2021	2,122	1.24M

## Case count vs. Face Amount



# A **New** HNW Battleground: The Rise of USD 200–300M Cases Re-emergence of MEGA HNW Cases

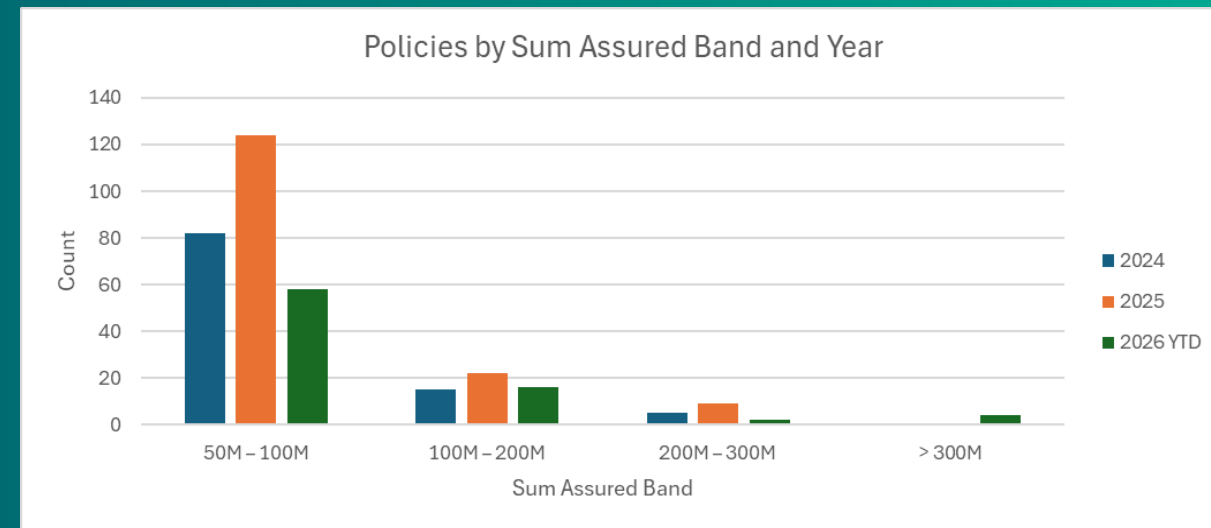
## Beyond Average SA: MEGA Cases Are Reshaping Market Competition – 2024 – 2026

Pre 2020, HNW growth was fueled by more cases and lower average SA. Recently, MEGA cases worth USD 200–300M have returned, increasing insurer competition for key deals.

### Recent referral activity:

- Points to a reversal at the top end, with average referral sum assured increasing from **USD 82M** (2024) to **USD 85M** (2025) and **USD 103M** (2026 YTD)

## Re-emergence of MEGA HNW Cases:



\*2026 covers Jan–Apr only.

- ✓ Stable concentration in the 50M–100M segment
- ✓ Growth in 100M+ cases
- ✓ Emergence of 300M+ cases in 2026

# UW Campaign in HNW markets

## Overview of HNW Underwriting Campaigns Supported

### Country / Market Eligibility Upgrade Campaign

- Support for upgraded market eligibility for selected HNW segments

### Non-Medical Limit (NML) Uplift Campaign

- Support for temporary increase in non-medical underwriting limits for eligible HNW customers

### Simplified UW Questionnaire Campaign

- Support for shortened underwriting questions to streamline HNW onboarding

### UW Portability Campaign

- Support for recognition of recent prior underwriting decisions to reduce duplicate requirements

### Channel / Partner-Specific HNW UW Campaign

- Support for selected HNW campaigns tailored to specific distribution arrangements

### Retention / Policy Conversion Campaign

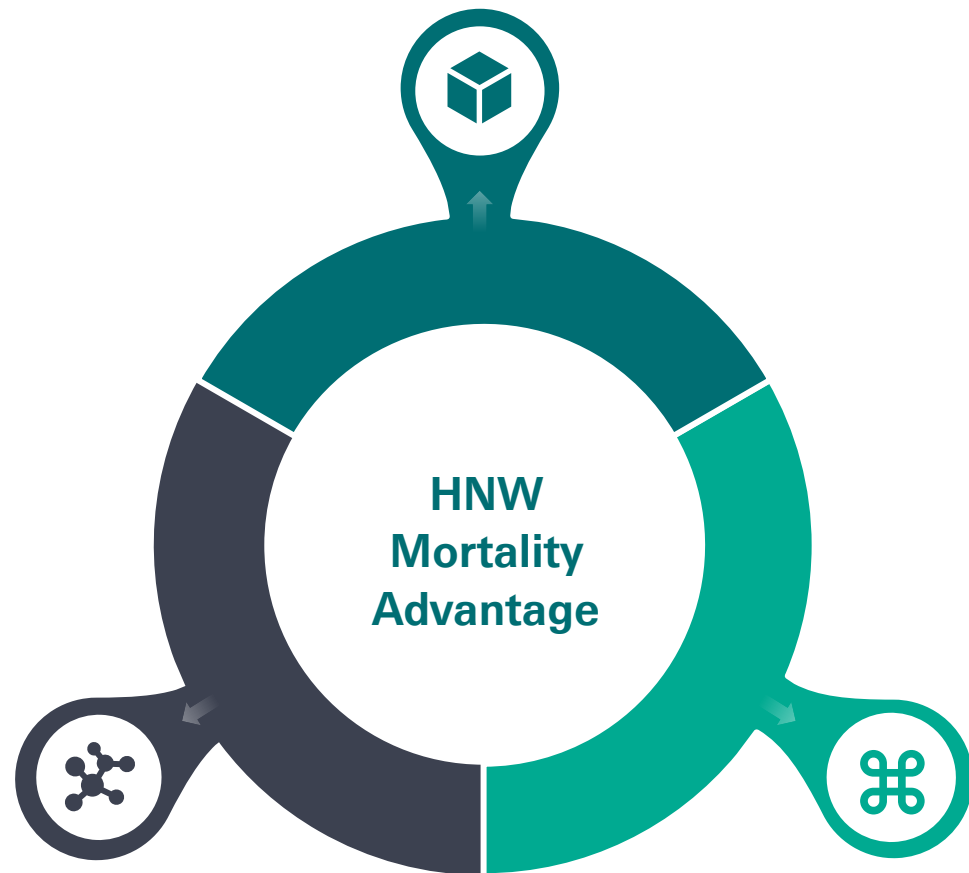
- Support for retention offers allowing eligible policy conversion with reduced underwriting requirements



# Impact of Middle East War on HNW Business

# The Evolving HNW Landscape: Emerging Challenges for Mortality Risk Management

Has the HNW segment shifted materially  
— and why does it matter?



### **Purpose of Purchase**

Legacy planning and wealth accumulation focused.

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### **Socio-economic Class**

Higher income and wealth are generally associated with better health outcomes and longevity.

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### **Stringent Underwriting**

More comprehensive risk assessment supports more favorable mortality experience.

# Broadening Proposition on the "HNW" Shelf

## Product A

Insured's Age at Policy Issue	Age 18 – 75
Currency	US\$
Benefit Term	Whole Life
Minimum Current Sum Assured	US\$10,000,000
Death Benefit	If the insured passes away before the age of 120: Current Sum Assured or the Account Value (whichever is higher) minus outstanding debt (if any) If the insured passes away at or after the age of 120: Surrender Value

## Product C

### Ensuring financial support for the family

Marcus, 45, is the main provider for his family. While paying their apartment mortgage and his daughter's school fees, he seeks to ensure financial support for his family should something unfortunate happens to him.

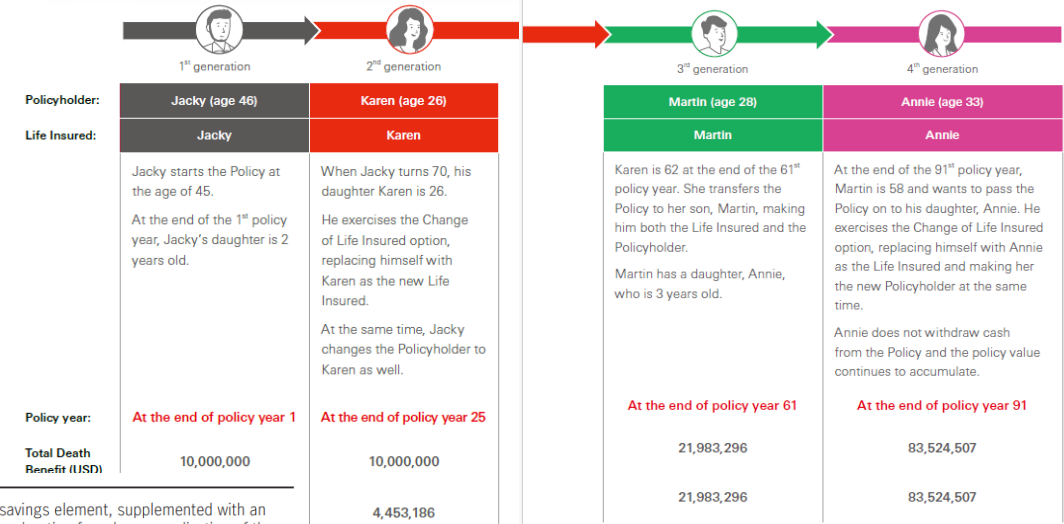
To safeguard his family's future, Marcus chooses the [redacted] life insurance plan for lifelong protection. This plan reassures him that his family will remain financially supported during life's challenges, securing a promising future for them all. (see notes 15 and 16)

 <b>Policyowner and life insured</b>	Marcus (Age 45)
<b>Risk class</b>	Standard non-smoker
<b>Place of residency</b>	Hong Kong
<b>Notional amount</b>	US\$1,000,000
<b>Premium payment period</b>	10 years
<b>Total premium paid</b>	US\$217,800

<b>Product objective &amp; nature</b>	A long-term participating life insurance product with a savings element, supplemented with an option for advance payment in case of terminal illness and option for advance realization of the cash value of special bonus for designated illnesses.		
<b>Product type</b>	Basic plan		
<b>Premium structure</b>	Level and premium rate is guaranteed		
<b>Benefit term</b>	Whole life		
<b>Premium payment period<sup>^</sup></b>	<b>Single premium</b>	<b>5 years</b>	<b>10 years</b>
<b>Payment mode</b>		Annually	Annually
<b>Issue age<sup>^</sup></b>	0-75	0-70	0-70
<b>Policy currency</b>	United States Dollar (US\$)		
<b>Minimum notional amount</b>	US\$250,000		
<b>Risk classifications</b>	<ul style="list-style-type: none"> <li>• Super preferred non smoker</li> <li>• Preferred non smoker</li> <li>• Standard plus non smoker</li> <li>• Standard non smoker</li> <li>• Preferred smoker</li> <li>• Standard smoker</li> </ul>		

## Product B

**Policyholder and Life Insured:** Jacky, age 45 (the Life Insured's nearest birthday)  
**Sum Insured:** USD10,000,000  
**Single Premium:** USD2,186,330



# If the segment has shifted materially...

## Broader Socio-economic Profile

- Lower entry thresholds
- Broader customer base
- Potentially different mortality characteristics

## Reduced Reliance on Medical Underwriting

- More non-medical business
- Reduced risk differentiation
- Greater underwriting uncertainty

## Shift Toward Protection Leverage

- From legacy planning to protection leverage
- Different funding behavior
- Different risk drivers

Changes in customer profile, underwriting and purchase motivation may challenge historical mortality assumptions.

# Hierarchy Evolution





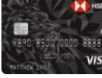



Back in 2003, the UOB Visa Infinite Card was unveiled, marking the launch of Visa's highest-tier product in Singapore.

At the time, this was positioned as “an exceedingly exclusive card for the mega-rich”, targeting the top 0.1% of the elite circle in Singapore. The annual fee was S\$1,500, with a minimum income of S\$350,000—roughly equivalent to S\$550,000 after adjusting for inflation!



## Which cards belong to the Visa Infinite tier?

There are at least 18 Visa Infinites in Singapore, or 20 if you count subvariants like the Maybank Diamante Metal Visa Infinite and UOB Reserve Diamond Card, or even 21 if you include the “stealth Visa Infinite” UOB PRVI Miles Visa.

Visa Infinite Cards in Singapore			Visa Infinite Cards in Singapore		
Card	Annual Fee	Qualification	Card	Annual Fee	Qualification
 BOC Visa Infinite <a href="#">Apply</a>	\$S381.50 (FYF)	\$S120K p.a.	 CIMB Visa Infinite <a href="#">Apply</a>	Free	\$S120K p.a.
 DBS Vantage <a href="#">Apply</a>	\$S599.50	\$S120K p.a.	 Maybank Visa Infinite <a href="#">Apply</a>	\$S654 (FYF)	\$S150K p.a.
 HSBC Visa Infinite <a href="#">Apply</a>	\$S662.15	\$S120K p.a.	 OCBC VOYAGE^ <a href="#">Apply</a>	\$S498	\$S120K p.a.
 StanChart Visa Infinite <a href="#">Apply</a>	\$S599.50	\$S150K p.a.	 UOB Visa Infinite Metal Card <a href="#">Apply</a>	\$S654	\$S120K p.a.

Source: [https://milelion.com/2026/02/11/is-a-visa-infinite-card-still-worth-having/?utm\\_source=chatgpt.com](https://milelion.com/2026/02/11/is-a-visa-infinite-card-still-worth-having/?utm_source=chatgpt.com)

# Label Inflation Across Industries

## Credit Card

Gold → Platinum → Signature → Infinite → Reserve → Invitation-only Black Card.

## Banking

Priority Banking → Private Banking → Private Wealth → Private Client → UHNW → Strategic UHNW → Family Office

## Airline Status

Sliver → Gold → Platinum → Diamond → Diamond Plus

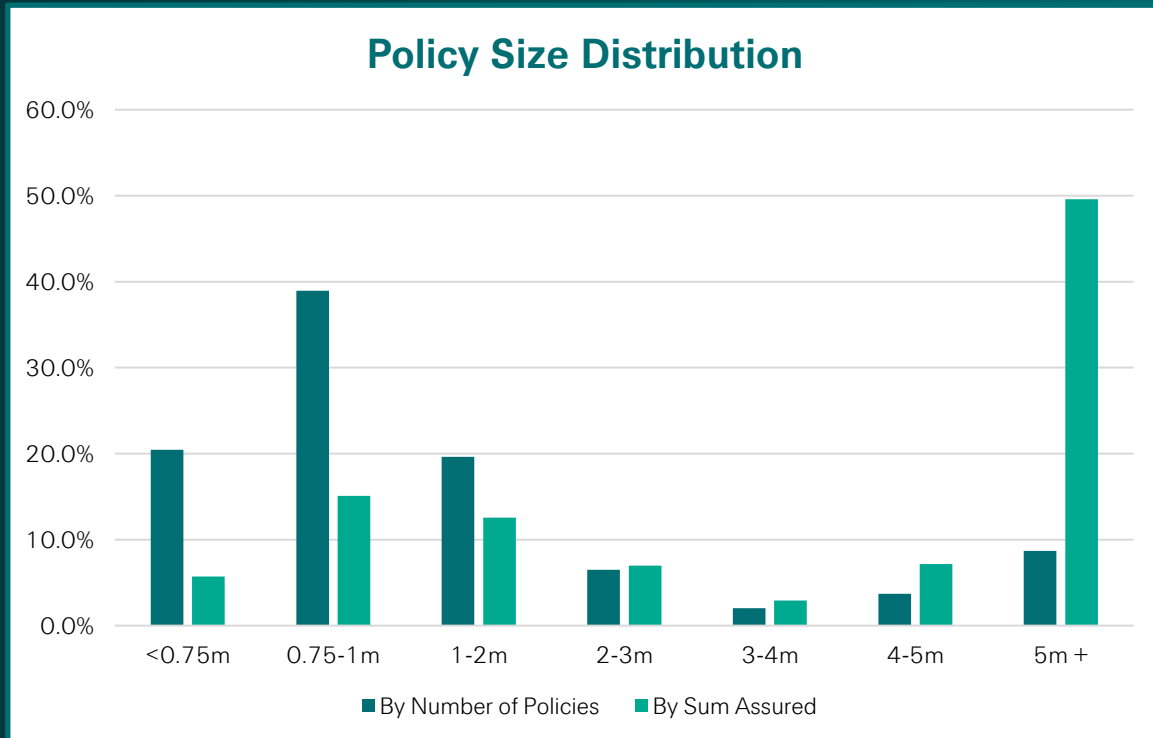
## Hotel Status

Gold → Platinum → Titanium → Ambassador

HNW Insurance




# Polarized Portfolio Distribution




*Why HNW portfolios behave fundamentally differently*

**Retail**

  
 100,000 lives  
 US\$50K average SA  
 ✓ Diversified mortality risk

VS

**HNW**

  
 100 lives  
**US\$50M average SA**  
 ⚠ Concentrated mortality risk

**One death can move results materially.**

# Implications of Large Cases



## Earnings Volatility

- One claim can materially impact results
- Greater sensitivity to mortality experience
- Potential impact on analyst expectations and share price



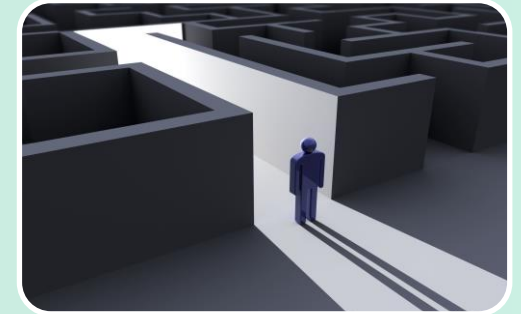
## Capital Requirement

- Higher mortality capital
- Concentration penalties
- Reduced diversification benefit



## Adverse Selection

- Greater potential for adverse selection
- Greater underwriting uncertainty
- Stronger underwriting discipline required



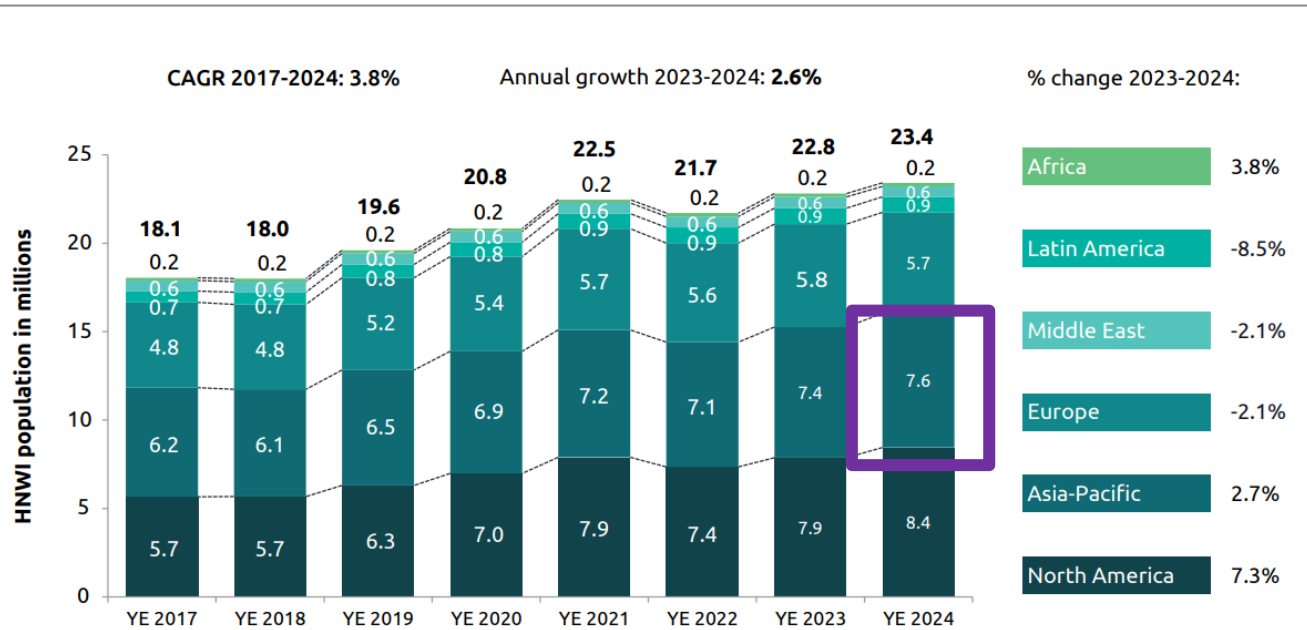
## Parameter Risk

- Limited credible experience data
- Uncertainty increases at higher ages
- Greater risk margins required

**Large cases amplify both mortality volatility and model uncertainty.**

# The Rarity of HNWI and UHNW Lives?

**Figure 2:**  
HNWI population growth plateaus amid diverging regional trends



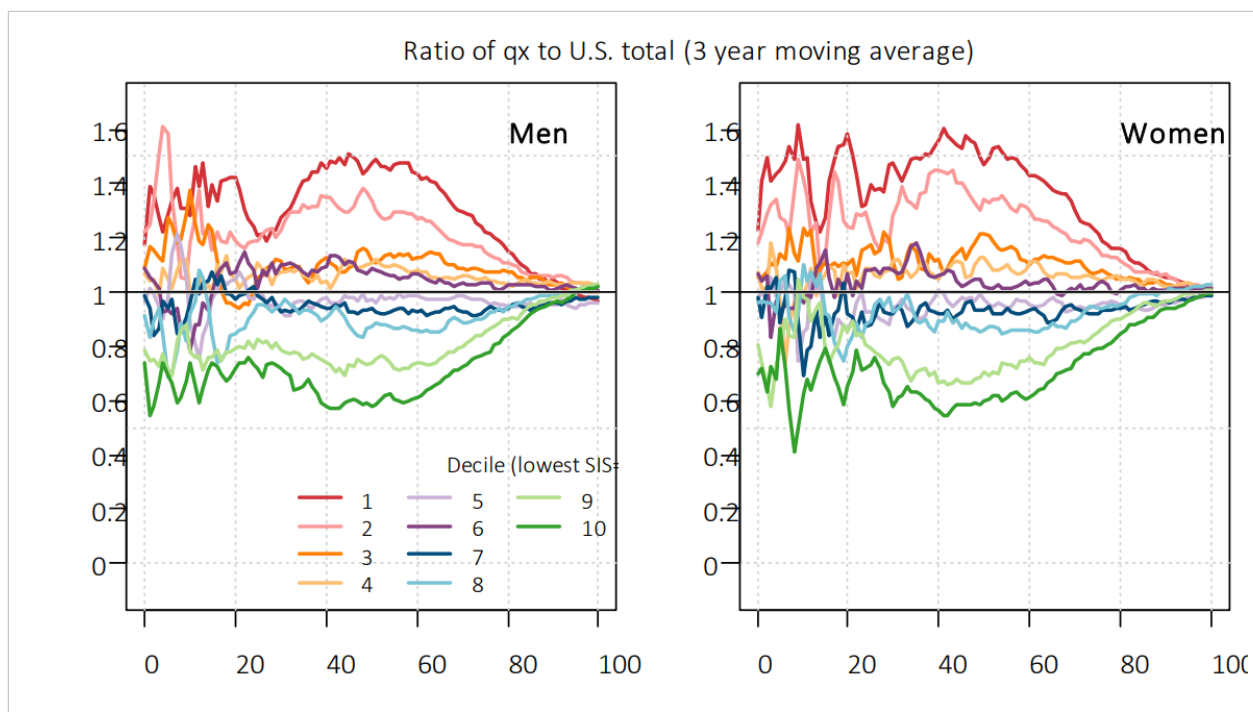
Source: Capgemini Research Institute for Financial Services Analysis, 2025.  
Note: Chart numbers and quoted percentages may not total 100% due to rounding.

With 4.7B<sup>1</sup> population in Asia-Pacific, the High-Net-Worth Individuals<sup>2</sup> represents only 0.16% of the population. Among which only 1%<sup>3</sup> is Ultra- High-Net-Worth Individuals<sup>4</sup>.

1. Source: [https://www.population-trends-asiapacific.org/data/population-development?utm\\_source=chatgpt.com](https://www.population-trends-asiapacific.org/data/population-development?utm_source=chatgpt.com)
2. HNWI defined as individuals with investable assets over US\$1M
3. Source: Capgemini world report series 2025.
4. Ultra-HNWI defined as individuals with investable assets over US\$30M

# How Does the HNW Mortality Advantage Evolve with Age?

Figure 2  
RATIO OF THE PROBABILITIES OF DYING ( $q_x$ ) IN EACH DECILE TO THE U.S. TOTAL, EACH SEX, 2019 (%)



**Note:** The first decile represents the 10 percent of the population in counties with the lowest SISs and the 10th decile represents the 10 percent of the population in counties with the highest SISs.

## SOA Research on Mortality by Socioeconomic Category in the United States

\*A series of mortality indicators are constructed for groupings of U.S. counties based on their socioeconomic characteristics as measured by county-wide variables on education, occupation, employment, income and housing price and quality. Using data from the Census Bureau, the Socioeconomic Index is calculated for each county in 2000. Counties are then ranked based on their Socioeconomic Index Scores (SISs), weighted by their population size in 2000, and stratified into ten (decile) groups of roughly equal population size. Study period 1982-2018.

<https://www.soa.org/globalassets/assets/files/resources/research-report/2020/mort-socioeconomic-cat-report.pdf>

# Longevity Among Ultra-High-Net-Worth Individuals

CHINA

## Li Ka-shing Makes Rare Public Appearance for Cancer Charity Initiative

By Wen Simin

Published: May. 20, 2026 10:40 p.m. GMT+8

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The 97-year-old Li Ka-shing, wearing a white long-sleeved shirt and a black vest, rides an electric mobility scooter in good spirits while leisurely taking in the view of Victoria Harbour from the observation deck at Victoria Peak.

Hong Kong billionaire Li Ka-shing made a rare public appearance at age 97, looking energetic on a mobility scooter in a new photo released alongside his foundation's latest medical charity initiative.

## The founder of Kuok Brother Group celebrates 102nd birthday



Lisa Monica, Dhika Priambodo

October 7, 2025 1:38 PM

 WhatsApp Channel



VA / Ilustrasi foto: IDNFinancials.com

*Robert Kuok has fortune of US\$11.4 billion in 2025, the highest in Malaysia according to Forbes.*

KUALA LUMPUR – Malaysia's richest tycoon, Tan Sri Robert Kuok, celebrated his 102nd birthday on Monday (6 October). Records show that Kuok was born in Johor Bahru on 6 October 1923.

<https://www.caixinglobal.com/2026-05-20/li-ka-shing-makes-rare-public-appearance-for-cancer-charity-initiative-102445979.html>

<https://www.idnfinancials.com/news/57735/the-founder-of-kuok-brother-group-celebrates-102nd-birthday>

<https://www.bbc.com/news/articles/cjry9wyyz98o>

<https://www.bbc.com/news/business-52803396>

BBC

## Hong Kong property tycoon Lee Shau-kee dies aged 97

17 March 2025

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Kathryn Armstrong  
BBC News



Lee Shau-kee retired as chairman of Henderson Land Development in 2019

BBC

## Stanley Ho: Hong Kong's 'king of gambling' dies aged 98

26 May 2020

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Stanley Ho, the Hong Kong tycoon credited with turning Macau into the world's gambling capital, has died at the age of 98.

# Uncertainty in Old-Age Mortality

HKA22 highlights limited old-age experience and increased reliance on judgment-based modelling.

## 3.2 Low and High Ages (Below 2 and Above 85)

Due to sparse data at the low and high ages, the graduation could not be extended to these age groups, consistent with the HKA18 report. The table below shows the exposure mix percentages for low and high ages by gender.

Age Group	Male	Female
Age < 2*	0.6%	0.5%
Age 2-85	99.3%	99.3%
Age 85+	0.1%	0.2%

\*Policy duration < 2 for age below 2

Table 3.2.1 - Number of Exposures - By Age Group  
(duration 2+, standard risk, fully underwritten, Hong Kong residency)

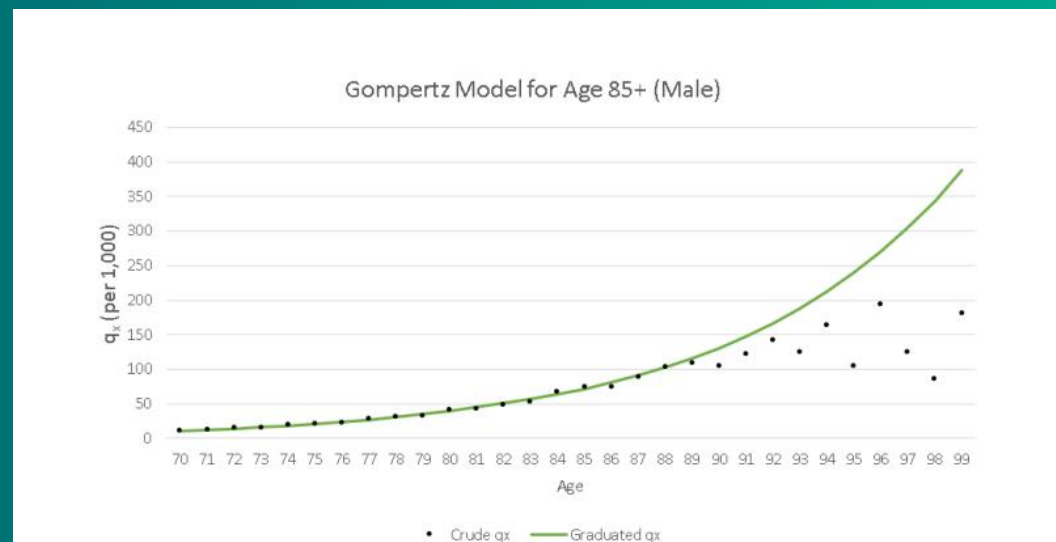


Figure 3.2.1 - Comparison between Crude Rates and Extrapolated Rates - Male






Figure 3.2.2 - Comparison between Crude Rates and Extrapolated Rates - Female

Source:  
[https://www.actuaries.org.hk/storage/download/HKA22%20Report%20\(final%2021%20Aug%202025\).pdf](https://www.actuaries.org.hk/storage/download/HKA22%20Report%20(final%2021%20Aug%202025).pdf)





# Managing Uncertainty in the Evolving HNW Segment

## Challenges

-  **Segment Evolution**
  - Broader customer mix
  - Changing purchase motivations
-  **Jumbo Case Volatility**
  - Earnings volatility
  - Concentration risk
-  **Limited Experience**
  - Small population
  - Sparse old-age data

**Sustainable HNW growth requires disciplined risk management rather than reliance on historical experience.**

## Risk Management Priorities

-  **Exposure Management**
  - ✓ Manage old-age exposure
  - ✓ Higher awareness on client segmentation
-  **Risk Sharing**
  - ✓ Reinsurance support
  - ✓ Portfolio diversification
-  **Risk Discipline**
  - ✓ Pricing discipline
  - ✓ Strong underwriting governance
  - ✓ Sufficient capital
-  **Continuous Monitoring**
  - ✓ Client and portfolio surveillance
  - ✓ Knowledge sharing among the value chain

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