HSBC Life
HNW Legacy Planning
Bridging the Intentions-Action Gap

Mainland China Report

HSBC Life

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.

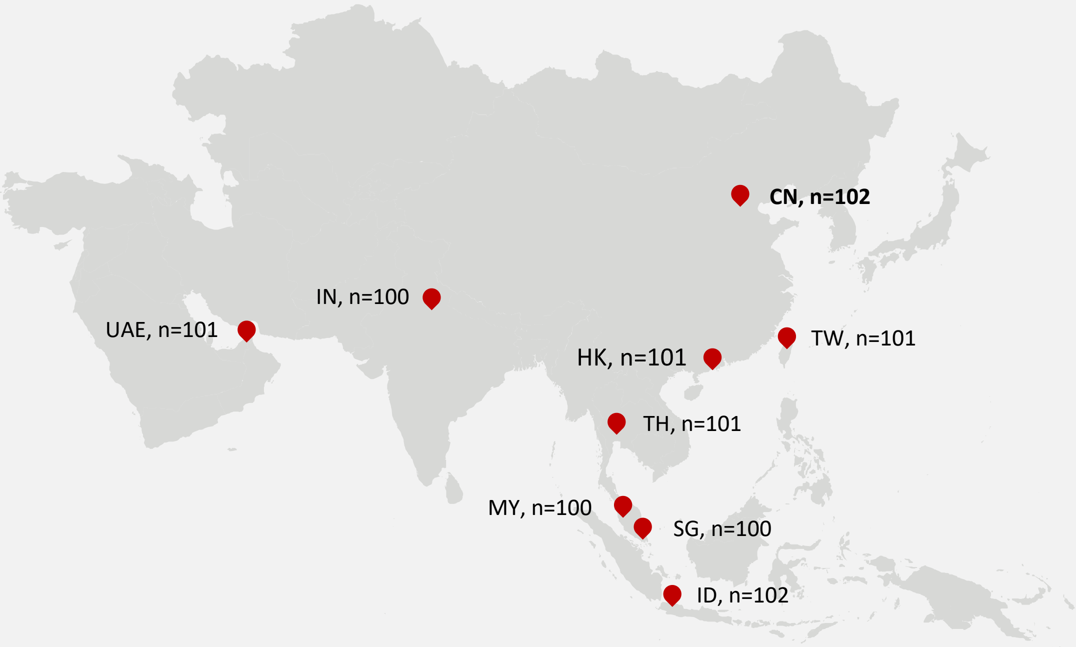
The study was conducted by Ipsos Asia Limited.

Total sample size: n=908
Mainland China sample size: n=102
Fieldwork: 22 Sept – 18 Oct 2025

Respondent criteria:

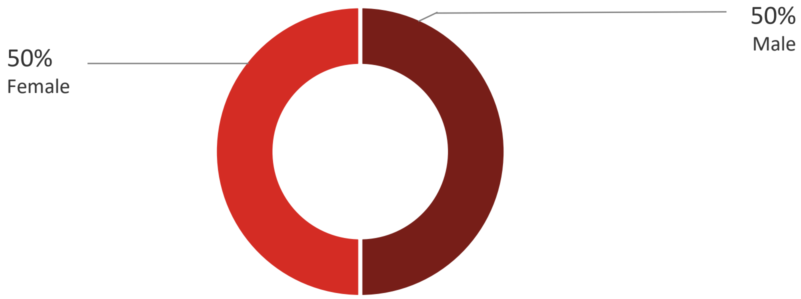
- Aged 30-65 years old
- Financial decision makers for themselves
- Have invested in financial products
- HNW individuals: USD 2M or more in investable assets

Methodology: Online access panels

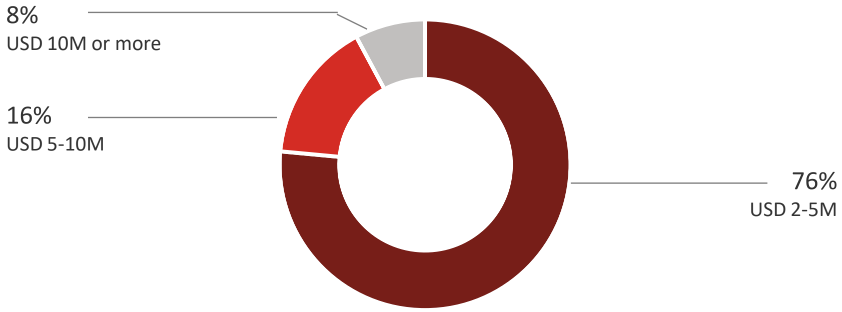


102 HNW individuals^ in mainland China in their peak planning years across were surveyed on their legacy planning behaviour, objectives and attitudes.

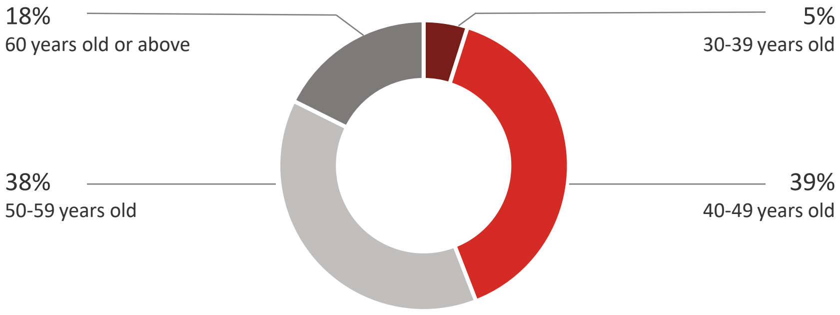
Gender



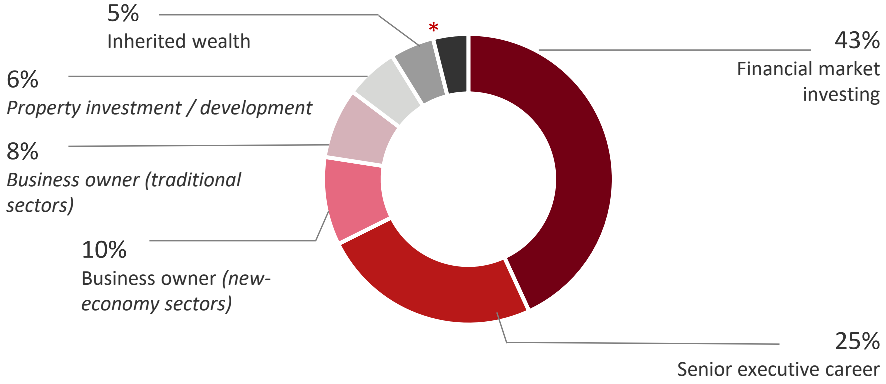
Investable Assets



Age Group



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 – 4% (Professional practice or consultancy- 2%; Alternative / Passion investments - 2%)

Executive Summary – Mainland China

The Forward-Looking Planner

The mainland China High-Net-Worth landscape is characterized by a forward-looking, growth-oriented mindset. Unlike their more defensive global peers, these individuals are driven by market volatility and professional advice to not just preserve wealth, but to actively invest in the "human capital" of their heirs.

While there is a high level of planning activity, a gap still exists in formalizing these intentions, presenting a key market opportunity.

- **Active Planners:** A significant 48% of mainland HNWIs are in the early stages of planning, and 36% already have a formal plan in place. This active planning is most pronounced among women, with 47% having a formal plan compared to just 25% of men.
- **Twin Engines of Action:** The push towards legacy planning is not driven by traditional milestones but by external forces. The top triggers are Concerns about Market Volatility (51%) and Advice from a Professional (42%).
- **Vision of Human Capital:** The meaning of legacy is optimistic with top priorities around Providing Financial Security (33%), Ensuring Family Values are Carried Forward (32%), and Funding Education (32%), reflecting a focus on empowering the next generation, not just protecting assets.

The Insurance Believer Seeking Performance

Insurance is the undisputed leader in legacy planning in mainland China, with adoption rates and belief in its core benefits surpassing global benchmarks.

The key challenge is not about convincing clients of its worth but proving its financial performance. The mainland HNWI is a sophisticated consumer who sees insurance as a powerful tool and has an exceptionally strong appetite for international solutions.

- **Insurance as the Dominant Anchor:** Life insurance is the most-used legacy tool by a wide margin (62% usage vs. 41% global average for the #1 tool). It is the clear entry point and remains the flagship solution even in sophisticated legacy plans.
- **High Belief and High Expectations:** Mainland HNWIs are strong believers in the benefits of insurance, showing higher-than-average conviction in its Privacy (80%) and Certainty (76%). Their primary hurdles are concerns about low returns (62%) and poor liquidity (68%), indicating a demand for performance-driven products.
- **Offshore Imperative:** The demand for global solutions is nearly universal. A massive 91% of mainland HNWIs view offshore insurance as important (vs. 77% globally), with Hong Kong (88%) and Singapore (65%) as the top preferred hubs.

Confident HNWIs Seeking an Expert Partner

The advisory relationship in mainland China is built on expertise and performance. HNWIs in mainland China are highly confident and report a low "orchestration burden," suggesting they have already found effective lead advisors.

Their frustrations lie not with the process, but with the quality and substance of the advice. They seek a true expert partner who can move beyond generic products and help them achieve their growth-oriented goals.

- **"Mainland China Exception" - A Low Orchestration Burden:** In contrast to global trends, only 47% of mainland HNWIs feel a burden coordinating advisors (vs. 67% globally). The wealthiest clients (USD 5M+) feel this the least, suggesting a more consolidated and effective advisory market.
- **Advisor is the Gateway:** The Bank Relationship Manager (49%) is the single most influential professional, especially for the under-50 cohort (60%). They are seen as the gateway to a network of other experts like lawyers and accountants.
- **Demand for Performance and Proactivity:** The top frustrations are overwhelming complexity (51%) and advice that is too generic (47%). To make insurance feel valuable, their #1 demand is an Annual Review That Clearly Shows Growth (55%). They want a proactive partner who can demonstrate tangible performance.

01

The Mainland China Legacy Landscape

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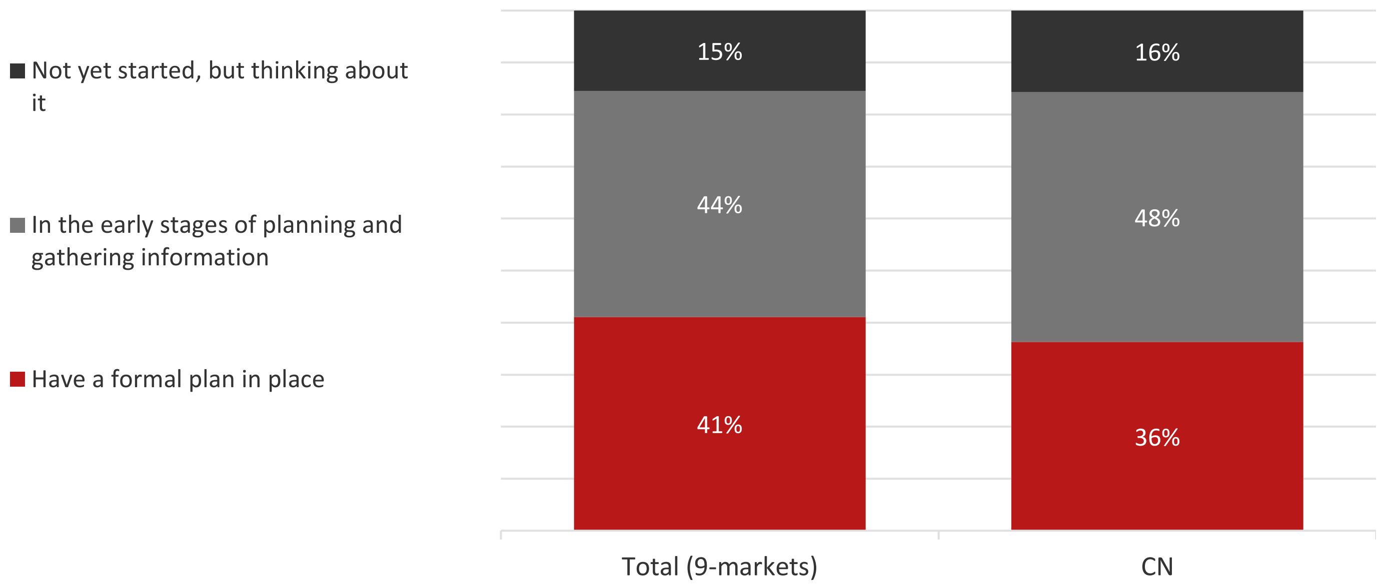
Mainland China's legacy planning market is full of active "Seekers (48%)" who are in the early stages of planning, representing a prime opportunity for engagement.

Incidence of Legacy and Wealth Transfer Planning – Total versus CN



By Gender

- Women are clear action-takers, with nearly half (47%) having a formal plan in place, significantly outpacing men (25%).
- Men are more likely to be in the information-gathering stage (57% vs. 39% of women), representing a key audience for early-stage guidance.

By Age Group

- Formal planning accelerates with age. As only a third of those under-50 have a formal plan (33%), the figure rises to 50% for those aged 60 and over.
- The under-50 cohort is predominantly in the active planning phase (53% in early stages).

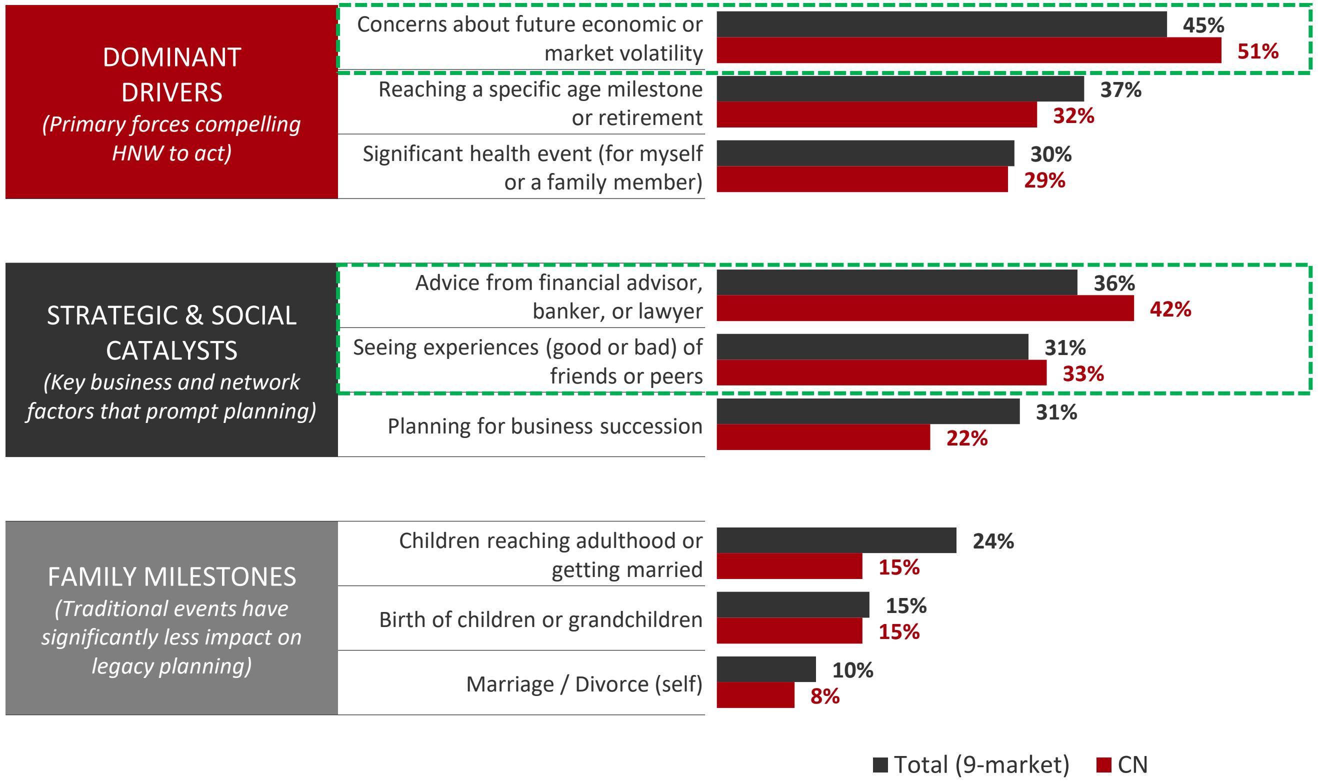
By Wealth Groups

- The proportion of clients with a formal plan jumps from 33% in the USD 2-5M segment to 46% for the USD 5M+ segment.
- The wealthiest clients are also the most decisive, with only 8% still in the "thinking" stage compared to 18% of the USD 2-5M group.

A2. To what extent have you formally started your legacy and wealth transfer planning?
Base: HNW Audience, Total n=908; CN n=102

Legacy planning in mainland China is clearly driven by the twin external engines of concerns about market volatility and professional advice.

Primary Triggers to Start (or Seriously Consider) Legacy Planning



By Gender

- Women are most sensitive to external factors, with market volatility being a far more significant trigger for them than for men (57% vs. 45%).
- Both genders place equal importance on professional advice (41% for women, 43% for men), cementing its role as a universal catalyst for action.

By Age Group

- The under-50 cohort is overwhelmingly driven to act by market volatility concerns (62%). They are also highly receptive to professional advice (47%).
- For the 50+ group, influence of advisors becomes even more pronounced, and for the 60+ group, professional advice is the single most important trigger (50%), indicating a hand-off to trusted experts as retirement nears.

By Wealth

- USD 2-5M segment is highly reactive to market volatility (54%) and professional advice (47%).
- For the USD 5M+ segment, the triggers pivot from external to internal. The influence of professional advice lessens (25%), while strategic drivers like business succession (33%) and personal drivers like age milestones (42%) become more critical.

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; CN n=102

02

The Meaning of Legacy in Mainland China

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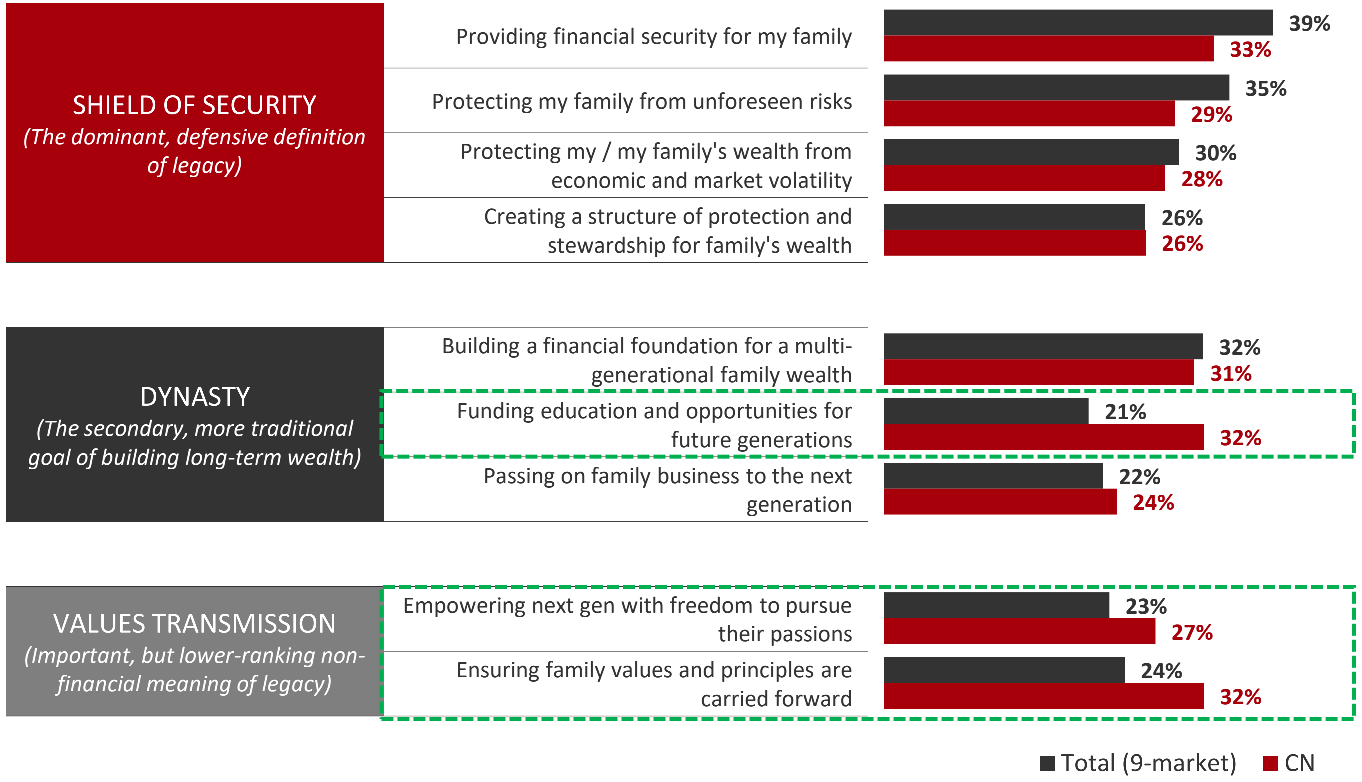
Legacy in mainland China is defined by a forward-looking vision of investing in the next generation's "human capital" through values, security, and education, rather than just wealth preservation.

The Meaning of Legacy



By Gender

- Men prioritise providing Financial Security (37%) and ensuring Family Values (37%) are carried forward, while women place a greater emphasis on Funding Education (35%).

By Age Group

- The under-50 cohort is focused on providing the tools for future success, prioritising Funding Education (40%) and Building a Multi-Generational Foundation (38%).

By Wealth

- For the USD 5M+ segment, legacy becomes intrinsically tied to the family enterprise. They show a much stronger focus on Passing on the Family Business (38% vs. 19% for the USD 2-5M group), making business succession a core component of their legacy definition.

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; CN n=102

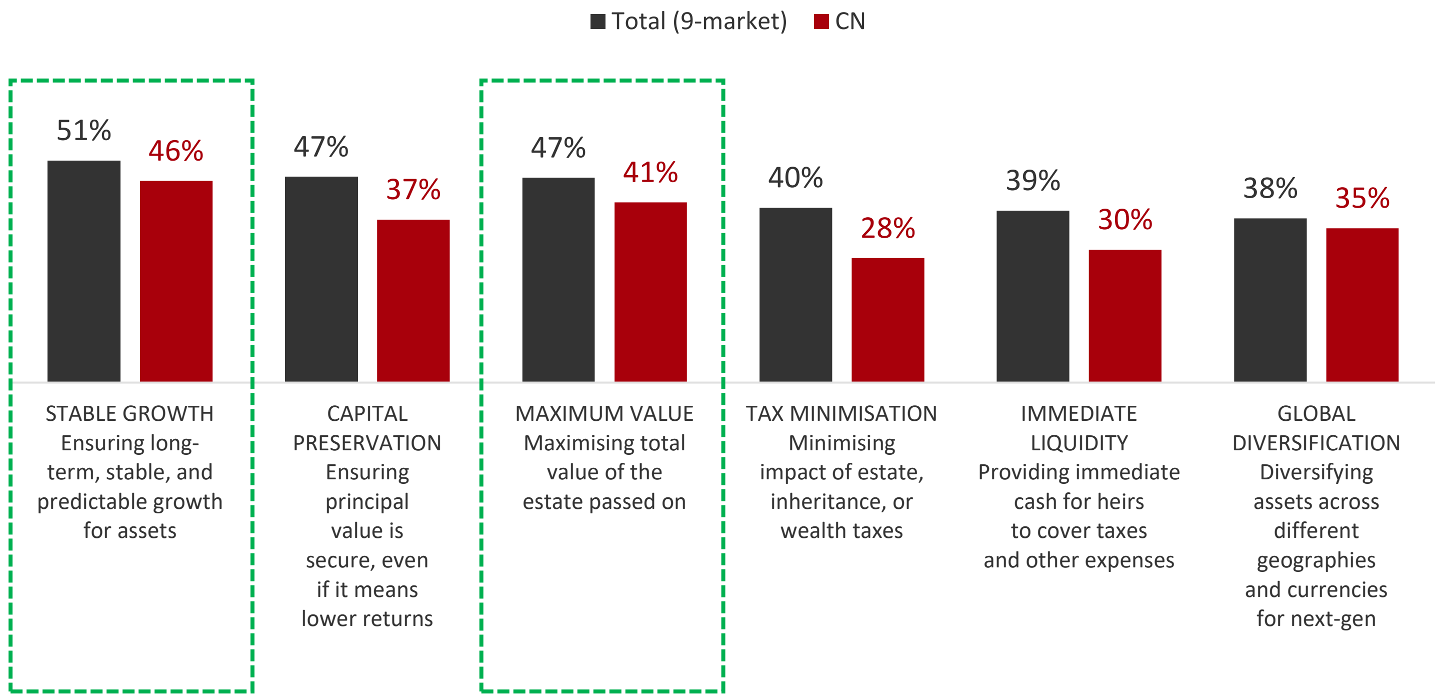
Legacy planning trigger defines its purpose, whether it's securing the family's foundation due to market volatility concerns or building a multi-generational structure based on professional advice.

When the trigger is	...the purpose becomes	
When the trigger is **future economic or market volatility...**	...the purpose becomes **securing the foundation**	▪ Clients triggered by **market volatility concerns are focused on immediate protection**, and most likely to define legacy as "Providing financial security " (38%). ▪ However, ambition remains, as "Funding education" (37%) and "Protecting from unforeseen risks" (37%) are equally high priorities, showing a desire to shield their family's future opportunities from present dangers.
When the trigger is **professional advice...**	...the purpose becomes **building a multi-generational structure**	▪ Clients **activated by an advisor are receptive to long-term and sophisticated strategies**. ▪ They show a high focus on "Protecting from unforeseen risks" (37%), "Building a multi-generational foundation" (35%), and "Funding education" (33%), indicating they look to advisors to help them construct a robust and enduring legacy.
When the trigger is **a family milestone...**	...the purpose becomes **to empower the next generation**	▪ When **children are born, the focus is squarely on their future**, with 40% defining legacy as "Funding education" and "Empowering them to pursue their passions." ▪ As **children reach adulthood, the priority shifts dramatically to values and principles**, with 47% defining legacy as "Ensuring family values and principles are carried forward."

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, CN n=102

Mainland HNWIs have a growth-oriented financial mandate, prioritising stable, resilient growth and maximum value over simple capital preservation.

Financial Goals for legacy planning^



By Gender

- Men show stronger preference for Stable Growth (57% vs. 35% of women), indicating a focus on building the financial engine.
- Women, conversely, show a stronger conviction for achieving Maximum Value (49% vs. 33% of men).

By Age Group

- The under-50 cohort is focused on accumulation, with Stable Growth being their undisputed top priority (58%).
- The 50+ group's focus is spread across Maximum Value (42%), Capital Preservation (42%), and Global Diversification (42%), indicating a shift from pure accumulation to strategic and diversified growth management.

By Wealth

- As wealth grows into the USD 5M+ bracket, Stable Growth (46%) remains a top priority, there is a significantly stronger preference around Global Diversification (38%) as they manage more complex, international asset bases.

^ 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: HNW Audience, Total n=908; CN n=102

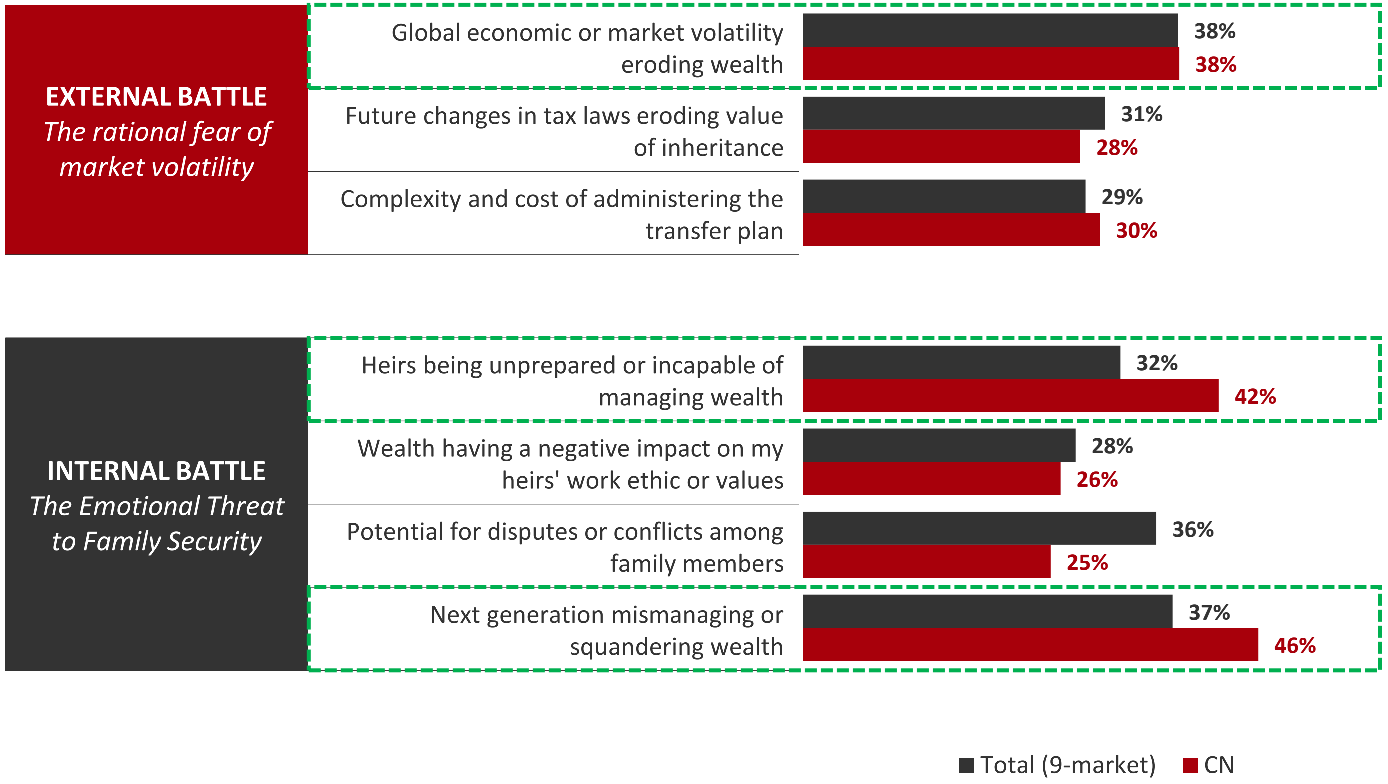
In mainland China, market volatility concerns leads to a search for stable growth and a focus on business succession drives the goal of maximising value.

When the trigger is **future economic or market volatility...**	... the goal becomes **the pursuit of high-quality growth**	▪ Market volatility concerns do not drive HNWIs into a defensive shell, instead, it ignites a powerful conviction for Stable Growth (56%). ▪ They **respond to this volatility by actively seeking robust growth engines** for their wealth.
When the trigger is **planning for business succession...**	... the goal becomes **maximising the value of their life's work**	▪ For entrepreneurs **focused on succession plan, the single most important goal is achieving Maximum Value** (50%). ▪ Focus is absolute - ensuring the business they built is transferred at its peak worth, creating the largest possible foundation for the next generation.
When the trigger is **a significant liquidity event...**	... the goal becomes **a sophisticated trifecta of growth, efficiency, and diversification**	▪ Upon a **major capital influx, clients immediately enact a sophisticated strategy, showing equal, high conviction for Stable Growth, Tax Minimisation, and Global Diversification**. ▪ Approach is not to simply park the money, but to grow, protect, and internationalise it.
When the trigger is **the advice of a professional...**	... the goal becomes **growth, guided by expertise**	▪ Clients who are **activated by an advisor are unequivocally focused on expansion**. ▪ Conviction is highest for Stable Growth (53%) and Maximum Value (49%), proving they view advisors as partners in wealth creation, not just as risk managers.

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, CN n=102

The greatest risk perceived by mainland HNWIs is not the market, but the fear of next generation mismanaging wealth or being unprepared to inherit it.

Potential Risks to Legacy Plan



By Gender

- For Men, the primary concern by a significant margin is the next-generation mismanaging or squandering wealth (53% vs. 39% of women).
- Women, also concerned about unprepared heirs, are more worried about corrosive effect of wealth, showing a higher concern for Wealth having a negative impact on their heirs' values (33% vs. 20% of men).

By Age Group

- For those under 50, main anxieties are around next-gen mismanaging wealth (47%) and being unprepared to inherit it (44%).
- For the 50+ group, concern about heirs squandering wealth remains high (46%), worries about family disputes (30%) and changes in tax laws (32%) become more significant as wealth transfer approaches.

By Wealth

- Fear of unprepared heirs is most acute in USD 2-5M segment. Top concerns are next-gen mismanaging wealth (51%) and being unprepared (46%).
- For USD 5M+ segment, the fears pivot to external threats. Their top concern becomes Market Volatility (50%), followed by Complexity and Cost of the Plan (42%).

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; CN n=102

03

The Mainland China Legacy Knowledge

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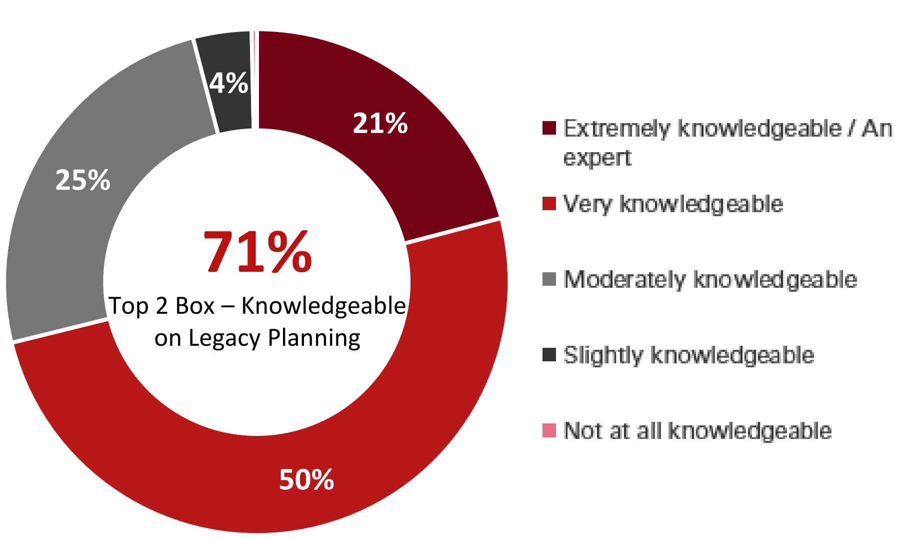
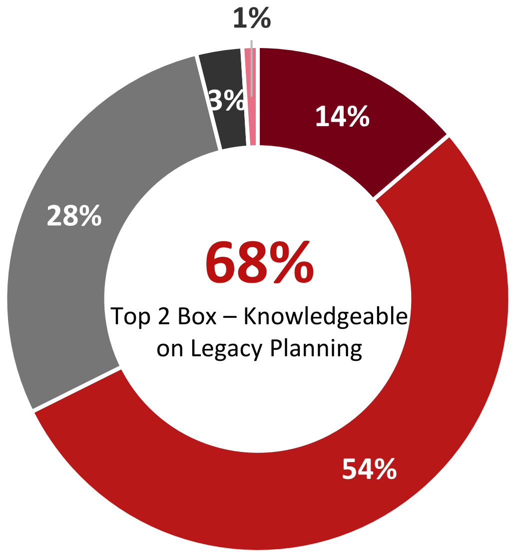
Despite a slight lag in formalising plans, HNWIs in mainland China are highly confident in their legacy knowledge, with overall confidence levels nearly on par with global.

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



Self-Rating on Overall knowledge of Legacy Planning – CN



By Gender
- While men report slightly higher knowledge overall (71% vs. 65%),women are nearly 4x more likely to call themselves "Extremely knowledgeable" (22% vs. 6% of men).

By Age Group
- Confidence grows significantly with age, jumping from 64% for under 50 yrs old, to 70% for 50+ yrs old.
- The 60+ cohort is the most confident, with 39% feeling "Extremely knowledgeable."

By Wealth
- Confidence skyrockets with wealth. It leaps from 63% for the USD 2-5M segment to a commanding 83% for the USD 5M+ segment.

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; CN n=102

Mainland HNWIs are highly confident and report greater knowledge than global peers across nearly all legacy topics, especially in asset protection strategies and understanding of different legacy tools.

Self-assessed knowledge on various legacy planning topics^

FUNDAMENTALS & TAX

Topic	Total (9-market)	CN
Tax and legal rules for transferring wealth during my lifetime, locally or internationally	76%	79%
Potential **tax liabilities** for heirs when they receive inheritance	77%	81%

FAMILY & BUSINESS GOVERNANCE

Topic	Total (9-market)	CN
Creating a **formal family governance plan** (e.g., family charter, business succession)	77%	78%
Most effective ways to **structure charitable** giving for maximum impact and tax benefits	73%	75%

TOOLS & PROTECTION STRATEGIES

Topic	Total (9-market)	CN
How insurance **payouts are protected from legal challenges**	76%	81%
Differences between using a Will, a Trust, and Life Insurance to achieve your goals	79%	85%
Using **insurance payout to provide immediate cash** (liquidity)	79%	80%
Advanced **insurance features allow to control how and when the heirs receive inheritance**	76%	75%
How to **integrate insurance with other structures**	73%	75%
Strategies to **protect family's inheritance** from business creditors or potential divorce settlements	74%	79%
Privacy benefits of insurance compared to other tools	77%	80%
How an **insurance policy can be passed down through multiple generations**	78%	79%

^ 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: HNW Audience, Total n=908; CN n=102

Deconstructing confidence reveals that men focus on financial mechanics while women grasp the bigger picture, and knowledge of complex protection strategies increases as wealth crosses the USD 5M+ threshold.

Gender Knowledge Divide

- Men report higher knowledge on the technical aspects with higher knowledge in understanding "Potential tax liabilities for heirs" (86% of men are knowledgeable vs. 76% of women) and using insurance for "Immediate cash" (84% vs. 76%).
- Women, conversely, show slightly higher confidence in the fundamental differences between tools, such as the "Key differences between a Will, a Trust, and Life Insurance" (88% vs. 82% of men).

Age-Based Learning Curve

- The under-50 yrs old group is less confident in strategic, non-financial areas, with biggest knowledge gaps in the long-term, structural aspects of legacy planning.
- The 50+ yrs old group shows significantly higher confidence across the board, with higher knowledge in understanding the "Most effective ways to structure charitable giving" (84% for 50+ vs. 62% for under-50), a 22-point difference.
- The 50+ yrs old group also feels much more knowledgeable about the "Privacy benefits of insurance" (86% vs. 73%).

Wealth-Confidence Correlation

- As wealth grows, knowledge of sophisticated protection strategies increases. The USD 5M+ segment is vastly more confident in complex and structural planning.
- USD 5M+ group claims to have greater knowledge on asset protection "Strategies to protect from creditors or divorce" (96% vs. 74% for the USD 2-5M group).
- They are also more confident in multi-generational planning. Knowledge of "How an insurance policy can be passed down through generations" jumps to 92% (from 76% for the USD 2-5M group).

^ 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: HNW Audience, CN n=102

04

The Legacy Toolkit and Insurance in Mainland China

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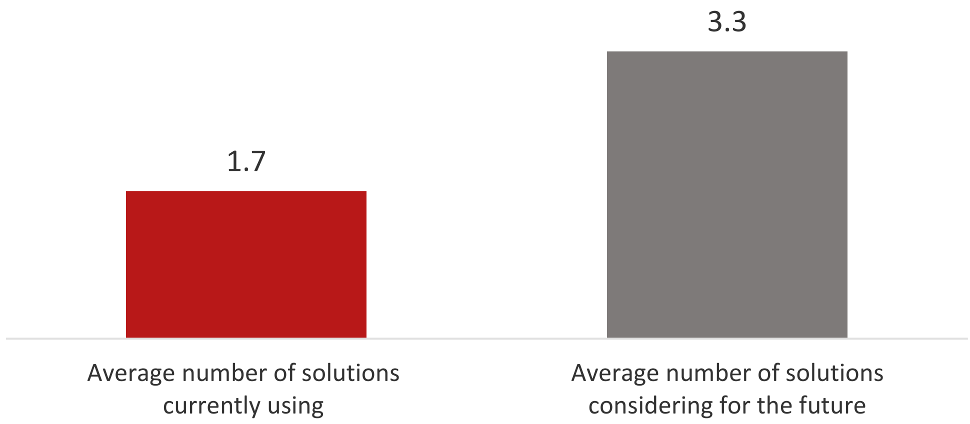
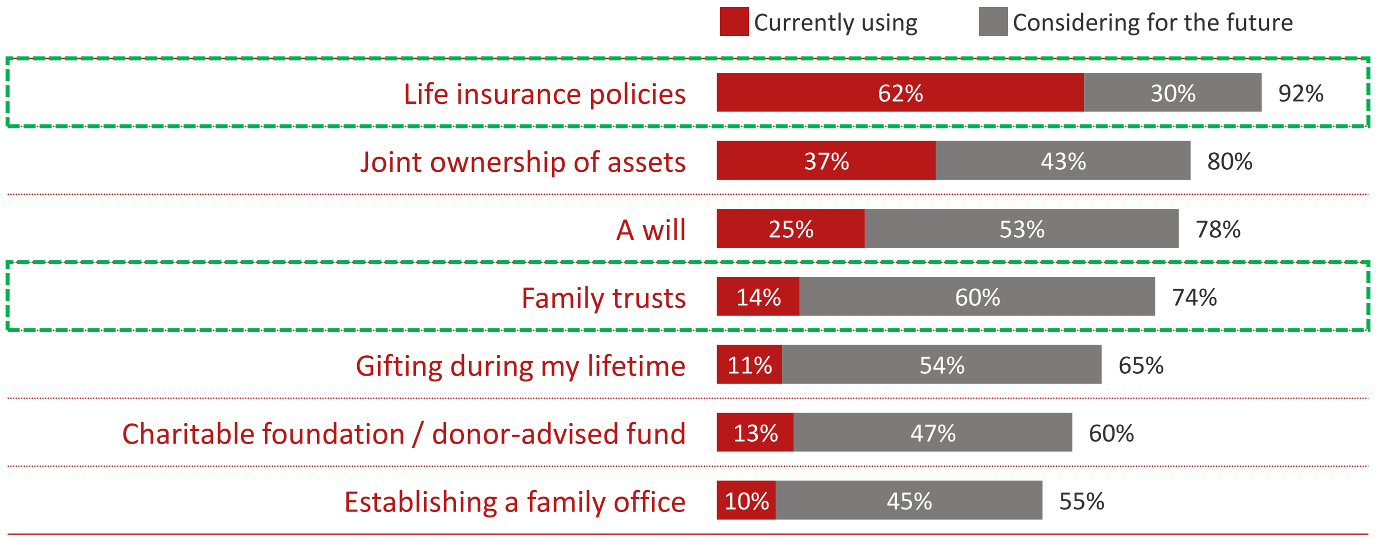
Life insurance is the cornerstone of the legacy toolkit in mainland China, with usage surpassing all other solutions. Additionally, there is a strong appetite to adopt family trusts in the future.

Avg. number of solutions using or considering - CN



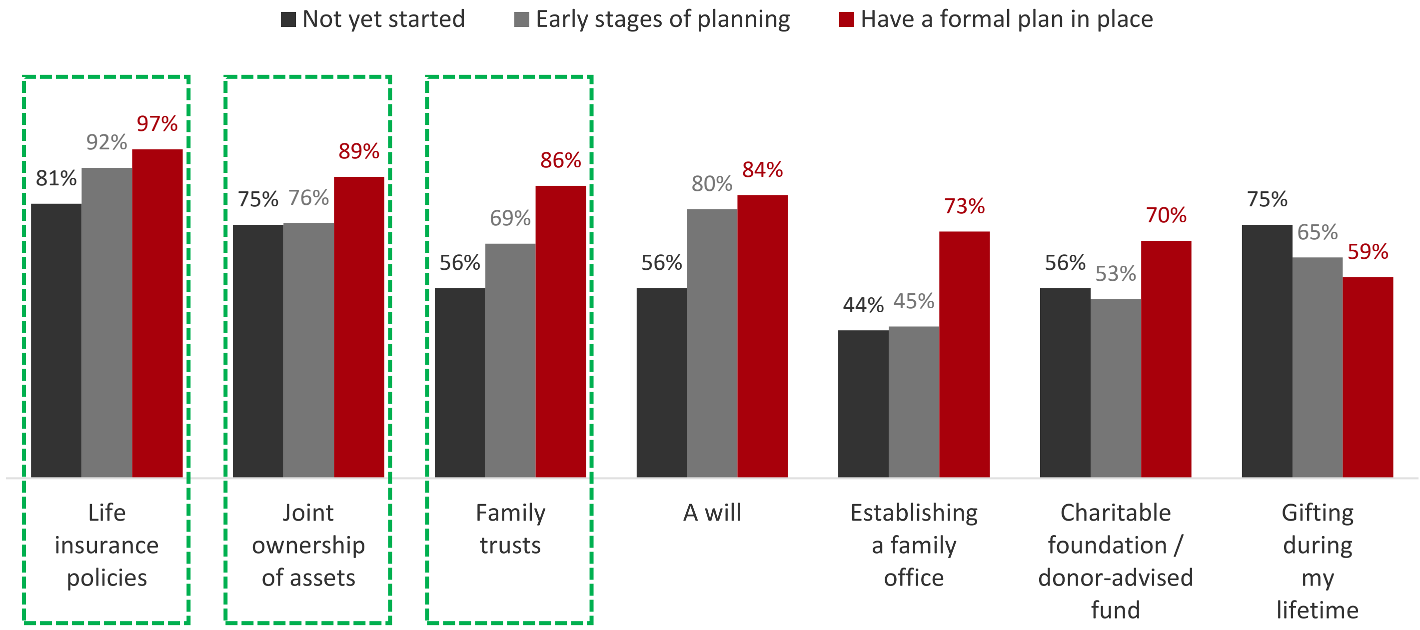
Usage and consideration of legacy planning solutions - CN



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, CN n=102

Legacy planning journey in HNWIs from mainland China evolves from a simple insurance anchor to a fleet of solutions, with tools like family trusts and joint-ownership of assets becoming important as plans are formalised.

Usage / consideration of legacy planning solutions - CN



THE EVOLVING LEGACY TOOLKIT: A THREE-STAGE JOURNEY

STAGE 1: NOT YET STARTED

- Even before they begin, their thinking is anchored towards **Life Insurance (81%)**.
- They also show high consideration for tools like **Joint Ownership (75%)** and **Gifting (75%)**, indicating desire for straightforward methods.

STAGE 2: IN EARLY STAGES

- **Life Insurance (92%)** becomes nearly universal, solidifying its position as the non-negotiable core.
- **A Will (79%)** and **Joint Ownership (76%)** surge in importance, forming a foundational toolkit as clients actively gather information.

STAGE 3: THE PLANNERS

- **Life Insurance (97%)** remains the flagship of the plan, but it is now supported by a fleet of solutions.
- **Joint Ownership (89%)** becomes an important tool, while **Family Trusts (86%)** are adopted at a massive rate.
- Consideration and use of an **Establishing a Family Office (73%)** also sees an increase, signalling a move towards a institutionalised and professionally managed legacy structure.

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, CN n=102

Primary legacy tool in mainland China pivots based on client profile, with individuals favouring life insurance while business owners choosing family trusts.

Primary or most important legacy planning tool - CN

25% name family trusts as their primary or most important legacy planning tool

20% name life insurance as their primary or most important legacy planning tool

19% name joint ownership of assets as their primary or most important legacy planning tool

15% name a will as their primary or most important legacy planning tool

Planning Journey: From Insurance to Trusts

- For clients in **"Early stages" of planning, Life Insurance is the clear primary tool** (24%), serving as the foundational entry point to legacy planning.
- However, **it shifts once they "Have a formal plan". Family Trusts (30%) and Joint Ownership of Assets (27%) surges, while insurance (19%) becomes a supporting**, rather than primary, solution.

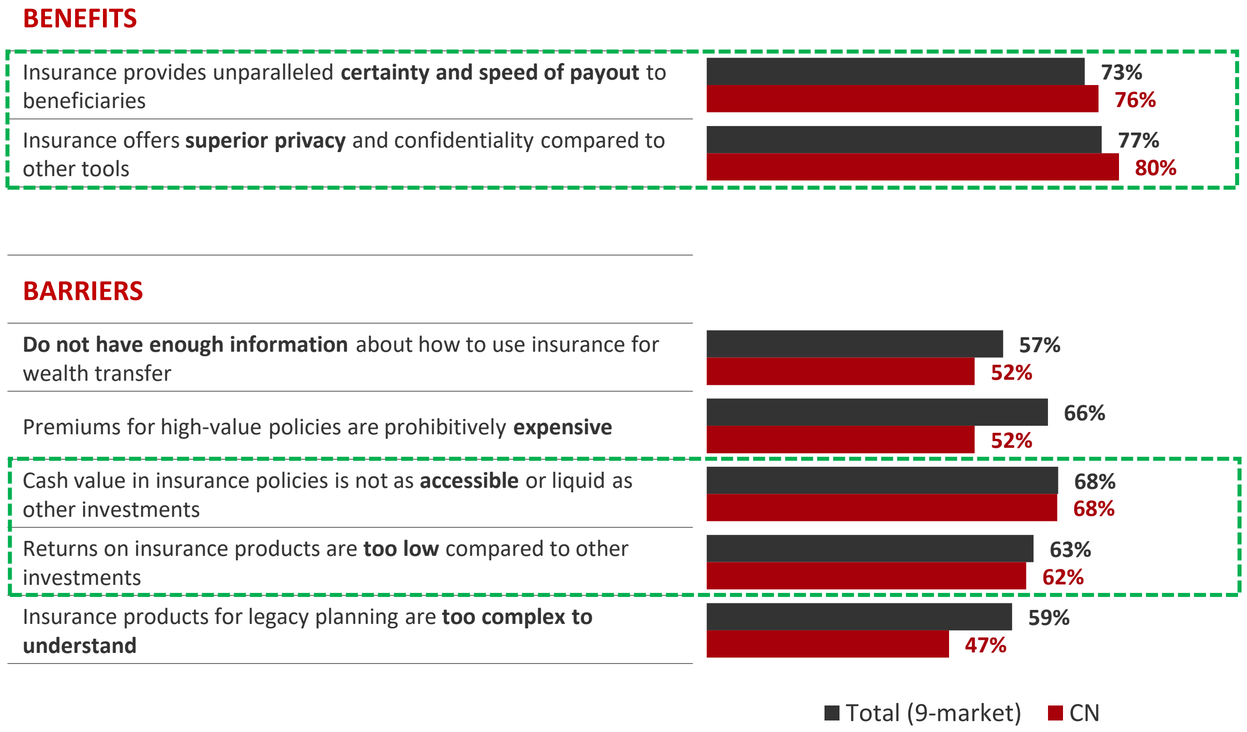
Business Owner Imperative: Trusts are Non-Negotiable

- **75% of traditional business owners and 60% of new-economy business owners name Family Trust as their single most important tool**. For them, the trust is the ultimate vehicle for succession and asset protection.
- **Senior Executives**, by contrast, are far **more likely to name Life Insurance as their primary tool (40%)**, highlighting a distinct segmentation in client mindset and needs.

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, CN n=102

HNWIs in mainland China are strong believers in the privacy and certainty benefits of insurance, but their one critical hurdle is the perception of poor liquidity and low returns.

Perception of insurance for legacy planning^



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

By Gender
- Women are more concerned with practical barriers and are more likely to feel premiums are too expensive (57%) and that cash value is not accessible (76% vs. 59% of men).
- Men, are slightly more focused on the investment angle, with 61% agreeing returns are too low.

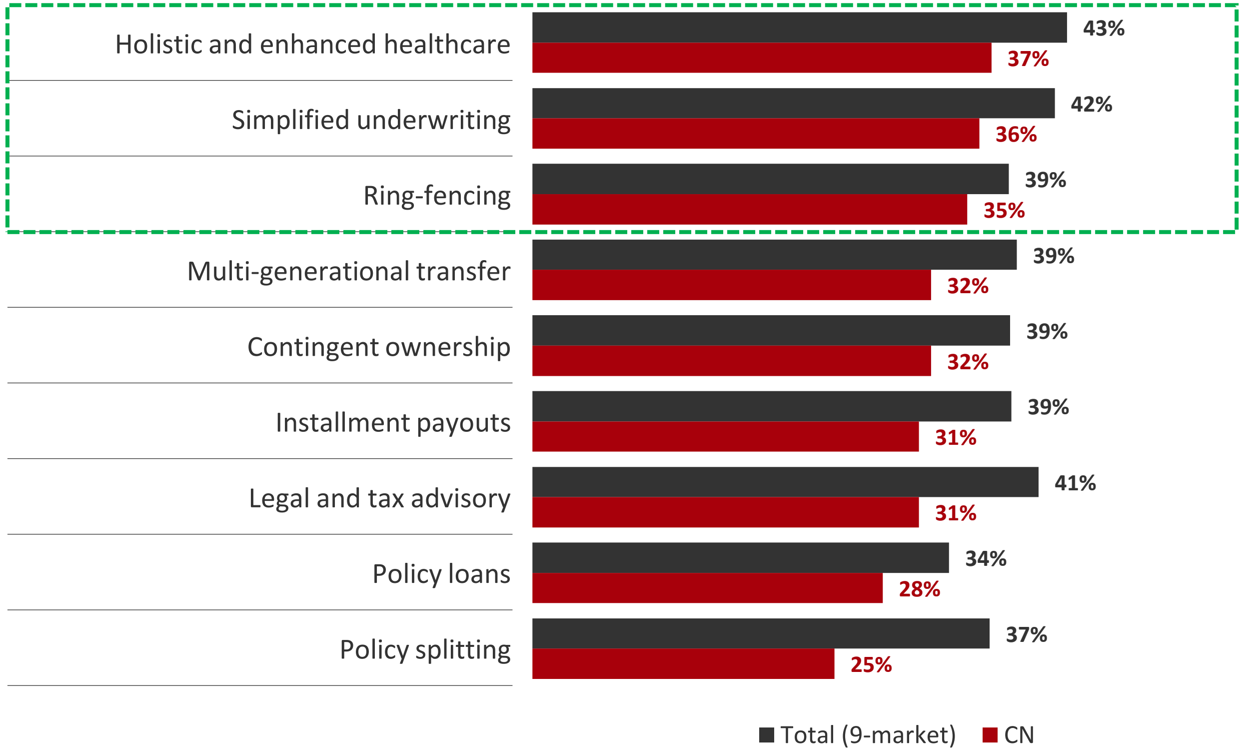
By Age
- 50+ yrs old cohort is the most sceptical and show the highest agreement that returns are too low (75%) and premiums are too expensive (63%).
- Paradoxically, this group also feels they lack information the most (61%), especially those 60+ (72%).

By Wealth
- Concerns about low returns are universal across all wealth levels (62% for USD 2-5M and 63% for USD 5M+).
- For the USD 5M+ group, the feeling that cash value is not accessible becomes a major issue, jumping to 79% (vs. 64% for the USD 2-5M segment).

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; CN n=102

Mainland HNWIs take a pragmatic approach to advanced insurance features, prioritising tangible benefits like healthcare, simplified underwriting, and asset protection through ring-fencing.

Importance of advanced policy features for legacy planning^



Gender

- Men show strongest conviction for Holistic Healthcare (45% vs. 29% of women), linking their wealth to their well-being.
- Women feel more strongly about having access to Policy Loans (35% vs. 22% of men), prioritising financial flexibility.

Age

- The under-50 group's top requirements is for Ring-fencing (42%), showing a desire to protect their wealth from external threats.
- For the 60+ cohort, conviction shifts to solving legacy's biggest challenges: Holistic Healthcare (50%) and Installment Payouts (44%), addressing personal health concerns and fear of heirs mismanaging wealth.

Wealth

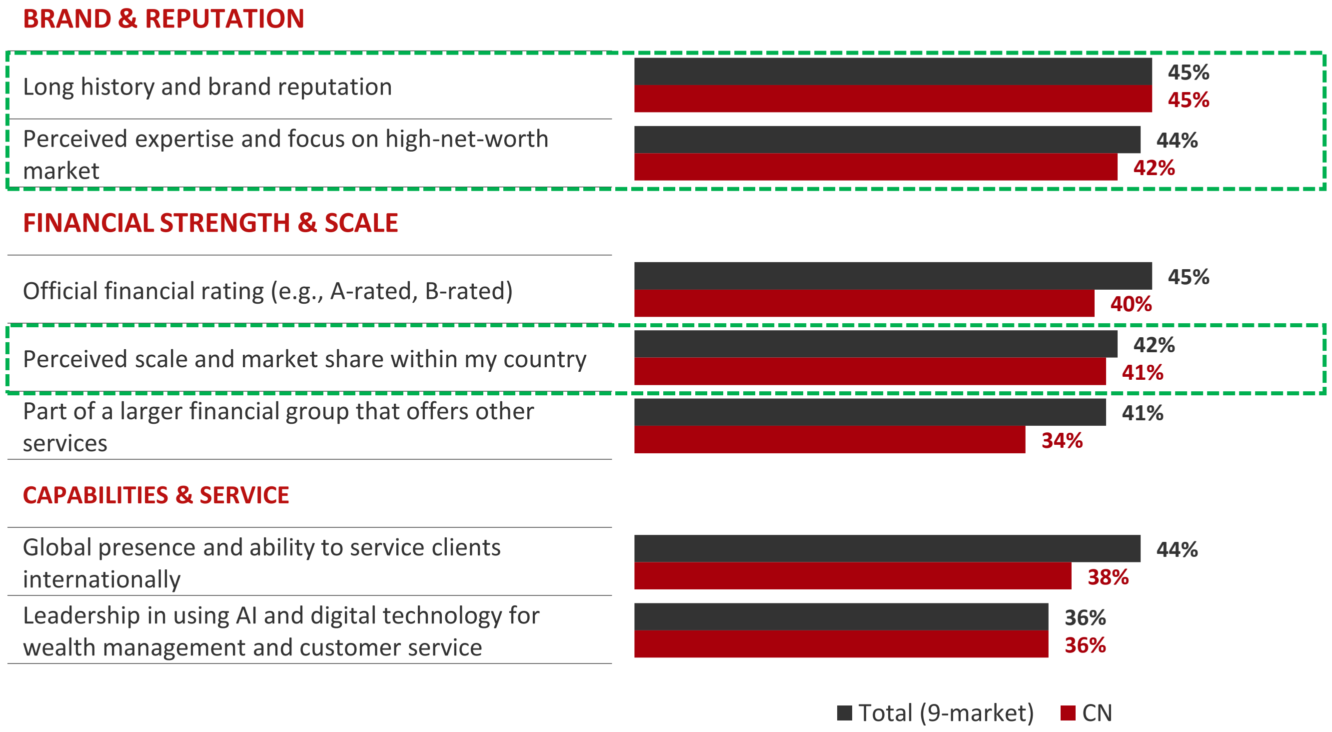
- The USD 5M+ group feels much more strongly about Simplified Underwriting (46% vs. 33% for the USD 2-5M group) and Contingent Ownership (42% vs. 29%), signalling a need for both efficiency and sophisticated succession planning.

^ 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; CN n=102

The pillars of trust are non-negotiable, with brand reputation, HNW expertise, and market scale being the most critical characteristics when choosing an insurance partner.

Top characteristics of an insurance company^



By Gender

- Most significant gender gap is in HNW Expertise - Men have a massive 53% conviction for this, compared to just 31% of women.
- Men also consistently show higher conviction for the top three "trust" metrics: Reputation, Expertise, and Scale.

By Age

- The under-50 group's conviction is highest for big, reliable names reflected in high scores for Brand Reputation (47%) and Scale (47%).
- The 50+ cohort's conviction for Leadership in Digital Tech (47%) is surprisingly strong, showing they expect modern service from established players.

By Wealth Groups

- For the USD 2-5M segment, Reputation (47%) and HNW Expertise (47%) are the top drivers.
- As wealth grows to USD 5M+, conviction shifts. This group is most convinced by a strong Financial Rating (46%) and the power of an Integrated Financial Group (42%).

^ 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; CN n=102

For mainland China's HNWIs, planning beyond the border is a core strategy, with a near-universal 96% using or considering international financial hubs.

Total 9-Market

94%

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

Mainland China

96%

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

Hong Kong	Singapore	USA
89%	55%	55%

By Gender

- While Hong Kong is the top choice for both, women show a significantly stronger preference for Western hubs.
- They are far more likely to consider the USA (65% vs. 45% of men) and Switzerland (49% vs. 37% of men), indicating a greater focus on global diversification.

By Age

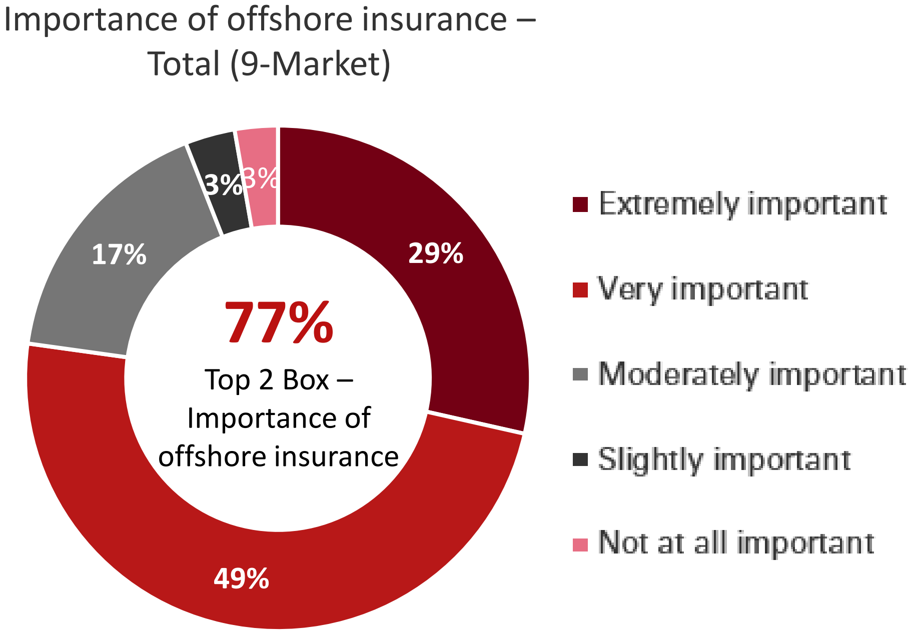
- Both the Under-50 and 50+ cohorts prioritise Hong Kong as their primary hub, followed by Singapore and the USA, indicating a consistent cross-generational approach to offshore planning.

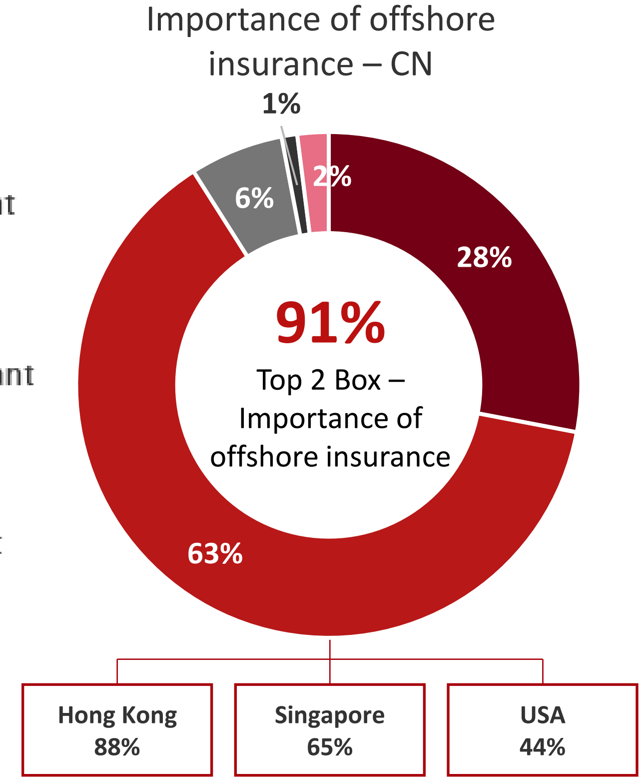
By Wealth Groups

- As wealth grows to USD 5M+, the strategy graduates to a truly global and sophisticated level. This group shows a massive preference for - Switzerland (71% vs. 35% for the USD 2-5M group), USA (71% vs. 50%) and hubs like Bermuda (42% vs. 15%) and Jersey (33% vs. 14%).

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; CN n=102

Belief in offshore planning is near-universal, with 91% of HNWIs viewing offshore insurance as critical, and a clear preference for the established hubs of HK and SG.





By Gender

- While Hong Kong is the top choice for both men and women, preferences diverge for the #2 spot.
- Men show a strong preference for SG (77%), while women are more likely to look to USA (52%) and UK (48%).

By Age

- The Under-50 cohort has an overwhelming preference for HK (96%), using it as their primary and trusted offshore gateway.
- The 50+ group, while still favouring Hong Kong, shows a significantly stronger preference for the United States (55% vs. 31% for Under-50s).

By Wealth Groups

- As wealth grows, so does the appeal of Singapore as a sophisticated planning hub.
- Preference for SG jumps from 62% for the USD 2-5M segment to 75% for the USD 5M+ group, making it their clear #2 choice after Hong Kong.

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?; C4. Thinking specifically about placing a significant, long-term legacy insurance policy outside of your home country, which of the following locations would you most prefer? Please select your TOP 3 choices where 1 is the most preferred.
Base: HNW Audience, Total n=908; CN n=102

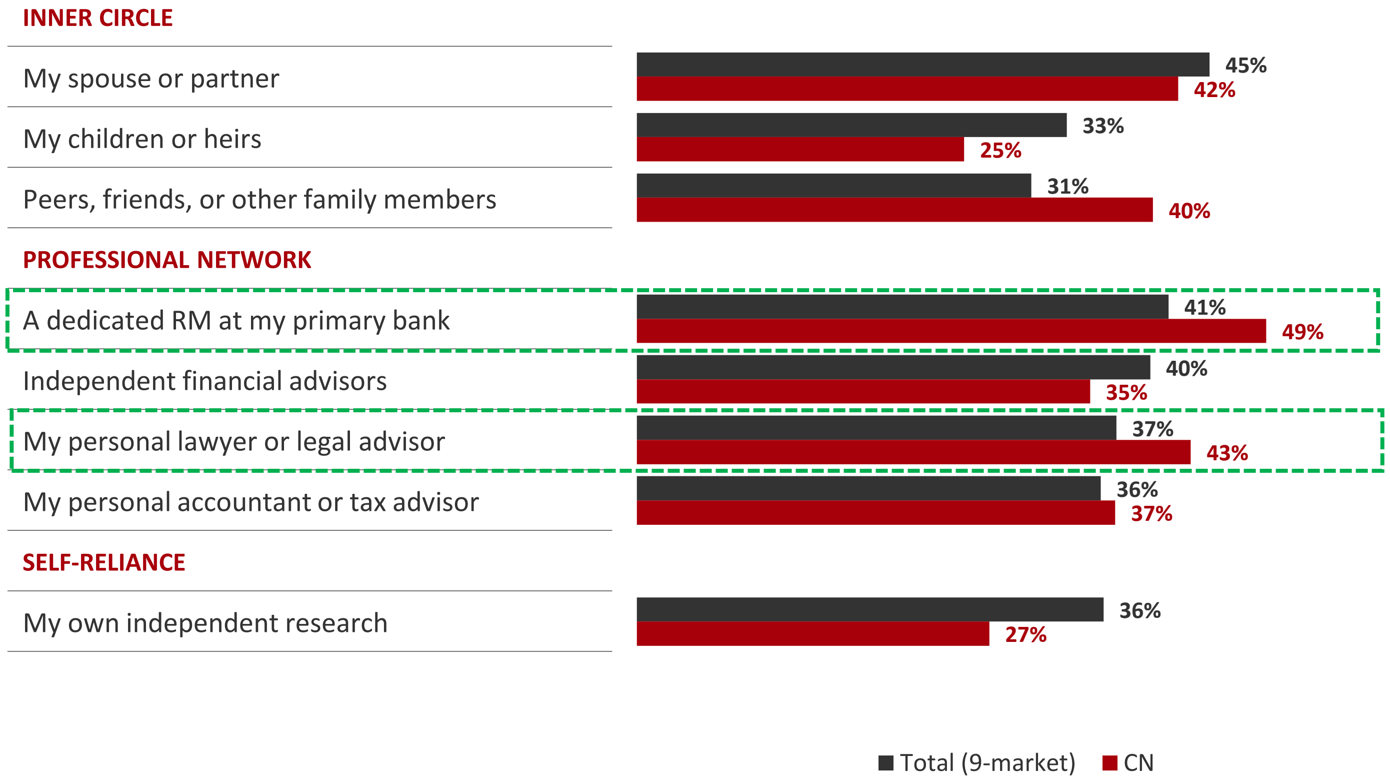
05

The Advisor's Crucial Role

HSBC Life

In mainland China's circle of trust, the Relationship Manager is the single most influential advisor and the primary gateway to a broader network of experts

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



By Gender
- For Women, the Relationship Manager is their most trusted advisor by a wide margin (55%).
- Men, in contrast, have a more balanced circle, relying equally on their Spouse (43%), Peers (43%), and the RM (43%).

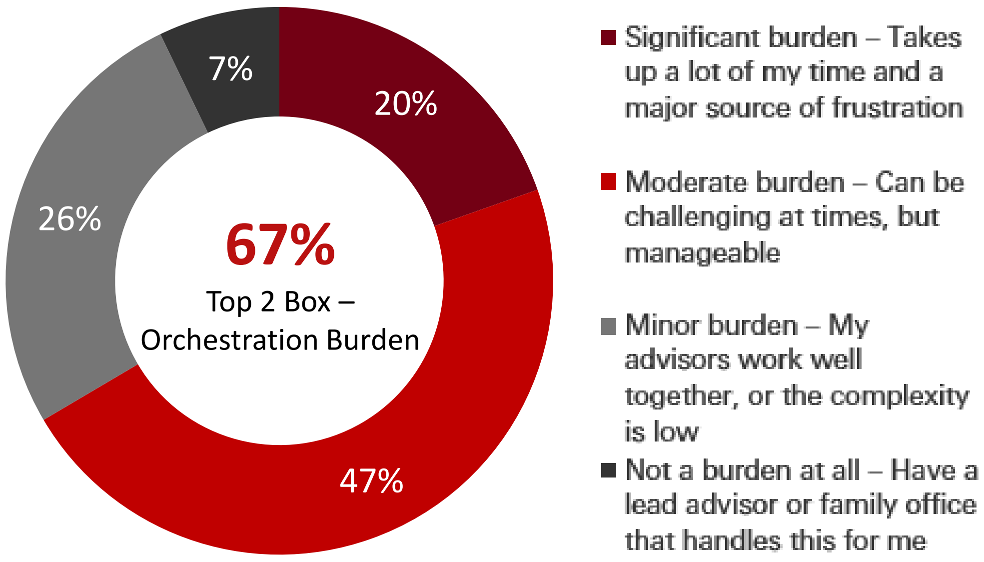
By Age
- For the under-50 cohort, the RM is the undisputed #1 (60%).
- For the 50+ group, influence diversifies. Peers (46%) and the Spouse (44%) become more important.

By Wealth Groups
- The RM is the dominant force for the USD 2-5M segment (53%).
- As wealth grows to USD 5M+, the need for specialisation intensifies. The Personal Lawyer (50%) and Accountant (42%) become more influential.

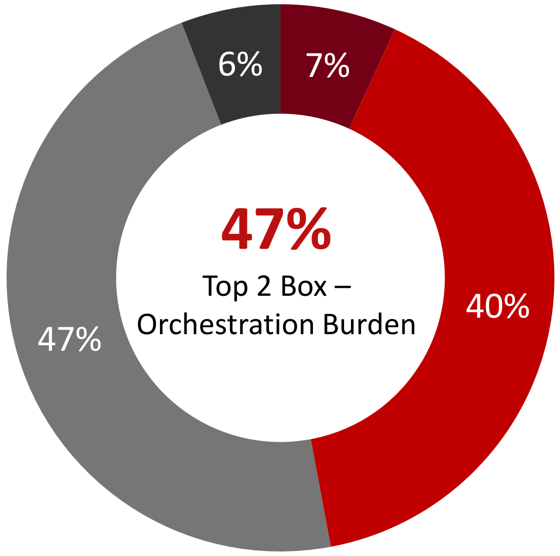
D1. When making significant decisions about your legacy plan, which of the following people or sources of information are most influential? Please select the TOP THREE.
Base: HNW Audience, Total n=908; CN n=102

In a stark exception to the global trend, HNWIs in mainland China report a significantly lower "orchestration burden," suggesting a more consolidated advisory market.

A Burden to personally coordinate between different advisors – Total (9-market)



A Burden to personally coordinate between different advisors – CN



Gender Lens
- While the overall burden is similar, women are more than twice as likely as men to describe it as a "Significant burden" (10% vs. 4%).

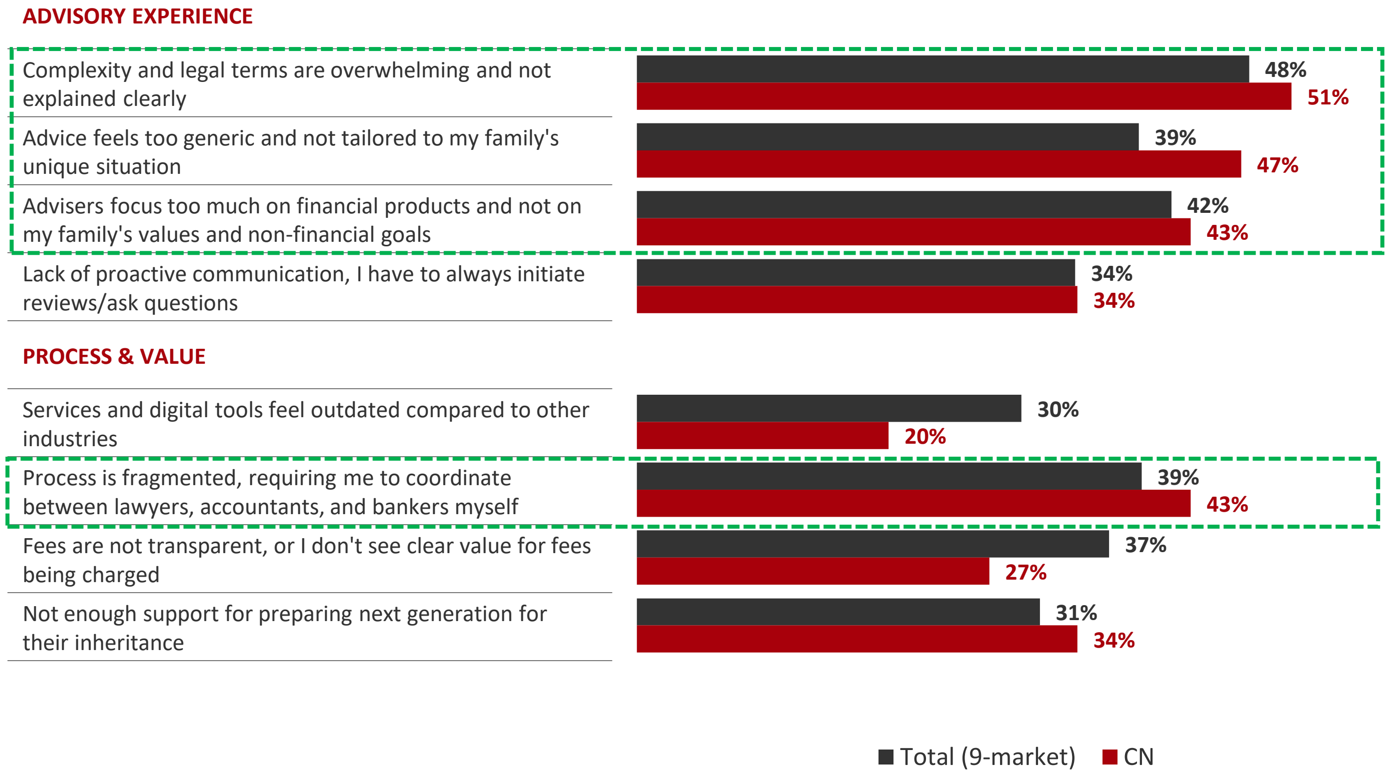
Age Divide
- Feeling of a "Significant burden" is almost non-existent for the under-50 group (0%) but emerges for the 50+ cohort (12%).

Wealth Effect
- The feeling of having "Not a burden at all" skyrockets to 21% for the USD 5M+ segment, compared to just 1% for the USD 2-5M group.

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; CN n=102

Top frustrations are feeling overwhelmed by complexity and generic, product-focused advice, signalling a clear demand for simple, personalised, and goal-oriented guidance.

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



By Gender

- For Men, top frustration is "Advisors focus too much on products, not values" (51% vs. 35% for women). They also feel there is "Not enough support for preparing the next-gen" (41% vs. 27% for women).
- Women are frustrated by the process and service delivery. Top frustration is "Process is fragmented" (49% vs. 37% for men). They also have a higher frustration with a "Lack of proactive communication" (39% vs. 29% for men).

By Age

- Most acute frustration for the under-50 group is feeling that there is "Not enough support for preparing the next-gen" (47%).
- For the 50+, their frustration with generic advice increases. A massive 72% of the 60+ cohort feel that "Advice is too generic.“

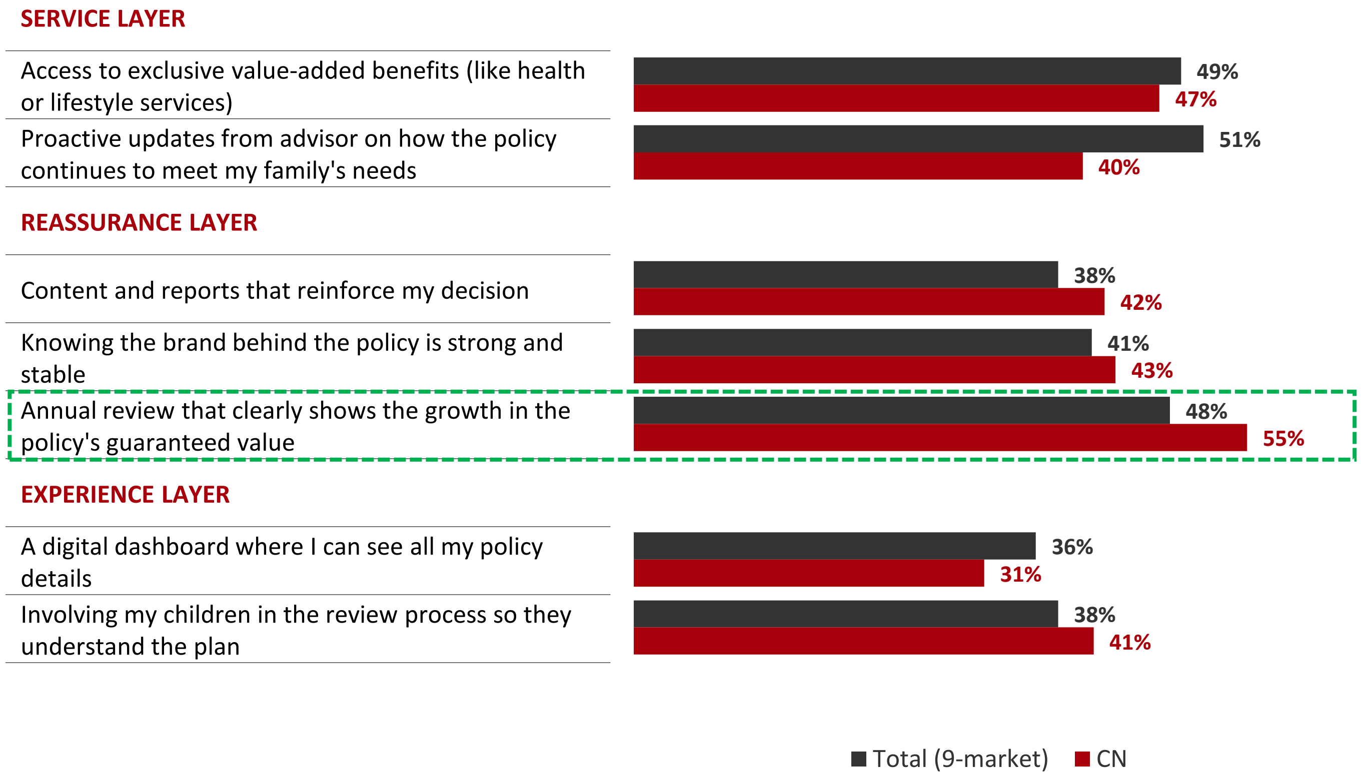
By Wealth Groups

- For the wealthiest (USD 5M+) clients, service level is paramount. Their frustration with a "Lack of proactive communication" is significantly higher (50%).

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: HNW Audience, Total n=908; CN n=102

To make insurance tangible, HNWIs in mainland China have a non-negotiable demand: "Show me the growth," with annual reviews that demonstrate performance.

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



By Gender

- Men prioritise Proactive Updates from their advisor (49%) and Exclusive Benefits (51%).
- Women are more focused on family and reassurance. Their top demands are Involving Children in Process (47%) and receiving Content that Reinforces their Decision (49%).

By Age

- The under-50 group is focused on performance - demand for Annual Review Showing Growth is a massive 69%.
- For the 50+ group, focus shifts to family. Desire to Involve Children in the Process becomes a top priority (47%).

By Wealth Groups

- USD 2-5M segment seeks reassurance and performance, prioritising the Annual Review (51%) and knowing the Brand is Strong (45%).
- For USD 5M+ group, demand for performance becomes absolute. Their desire for an Annual Review Showing Growth skyrockets to 67%.

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; CN n=102

THANK YOU

HSBC Life