InvesTips

Insurance planning

Evaluating life, health, and property insurance to protect wealth

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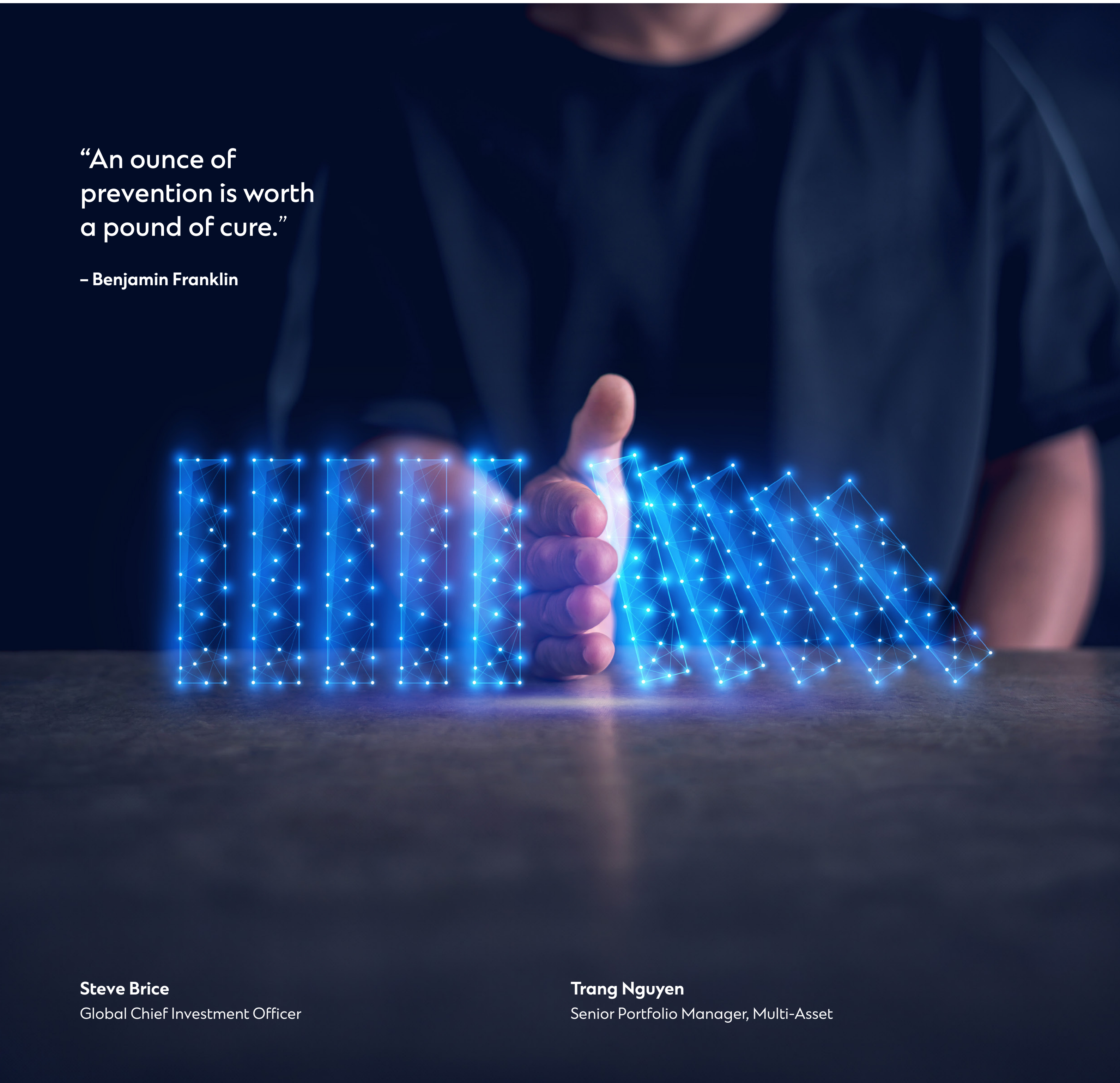
WS Global CIO Office

In today's complex and uncertain world, protecting wealth is a top priority for many individual investors. Insurance, often overlooked or misunderstood, plays a pivotal role in safeguarding assets and ensuring financial stability. Whether it's life, health or property insurance, these tools form the foundation of wealth protection strategies.

This publication explores the fundamentals of insurance planning, illustrates strategies for leveraging different types of insurance for successful financial planning and summarises emerging trends in the insurance industry.



"An ounce of prevention is worth a pound of cure."

– Benjamin Franklin

Steve Brice
Global Chief Investment Officer

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Why insurance is essential for wealth protection

Risk mitigation and wealth preservation

Insurance serves as a shield that protects wealth from catastrophic events. The loss of a home due to fire, a prolonged illness, or an unexpected death could wipe out a family's financial assets. Without insurance, individuals are forced to deplete savings, sell assets, or take on debt to cover expenses. By transferring this risk to an insurance company, policyholders can protect their wealth while maintaining financial stability in the face of adversity.

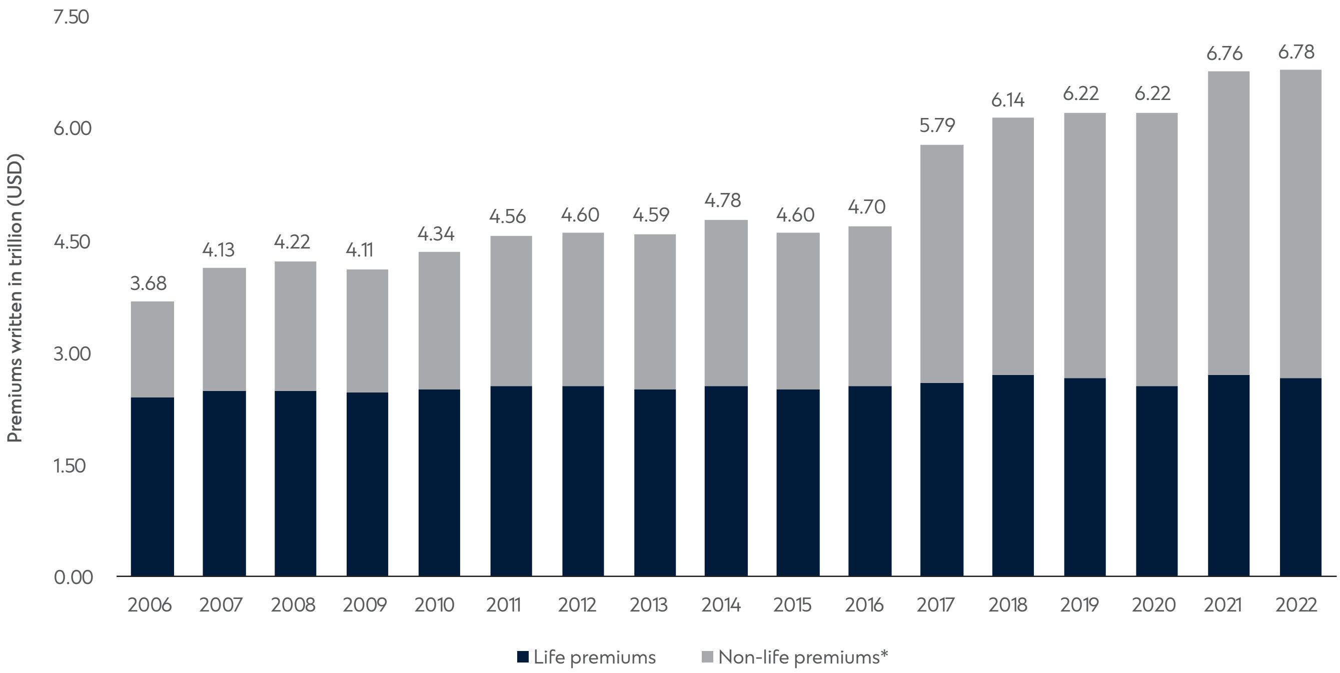
Global healthcare spending expected to grow by 5.5% annually through 2030 and climate-related disasters are increasing in frequency. These are just two examples illustrating the pressing need for adequate insurance.

Health insurance provides a necessary buffer against potentially crippling financial burdens. Likewise, life insurance serves as a financial cushion, providing for dependents and helping preserve family wealth in the event of a policyholder's death.

Fig. 1

The amount of insurance premiums written has been rising globally

Life and non-life insurance direct premiums written globally from 2006 to 2022 (USD trillion)



Source: statista.com; *Non-life premiums include accident and health insurance

Income continuity

For individuals whose wealth is closely tied to their earning power, insurance helps ensure the continuation of income in the event of illness, disability, or premature death. Disability insurance and life insurance are particularly vital in this regard.

According to the Council for Disability Awareness, more than 25% of working adults in the U.S. will experience a disability before retirement age. Life Insure estimated that about one in three workers in Asia and Africa will face a disability that keeps them out of work for at least six months before retirement. More specifically, for individuals under the age of 35, there is a roughly 33% chance of experiencing a disabling condition during their career. In the Middle East, traditional family support structures are often expected to play a significant role in assisting individuals with disabilities. However, as family dynamics evolve and economic pressures increase, there's a gradual shift toward formal insurance coverage, particularly in the Gulf Cooperation Council countries. Disability insurance adoption is rising, especially among higher income and expatriate populations, driven by increased awareness and changing perceptions of financial security.

These statistics highlight the importance of disability insurance as a critical part of financial planning for the working population in these regions. In the absence of disability insurance, even short-term health issues can erode one's savings or wealth accumulation.

Property and asset protection

Insurance is equally important for safeguarding tangible assets, such as homes, cars, and businesses. Property insurance not only mitigates the risk of physical damage or loss, but also prevents financial setbacks caused by lawsuits or liability claims. For example, auto insurance not only covers the cost of repairing or replacing a vehicle, but also shields the insured from legal liability in case of accidents. According to Swiss Re, the global property and casualty insurance market reached USD 1.8 trillion in 2023, reflecting the growing reliance on insurance to protect valuable physical assets from natural disasters, accidents, and theft.

For affluent individuals and families, comprehensive and robust protection of high-value assets requires specialised insurers who understand the risks and can align coverage with the market value.

Luxury home insurance

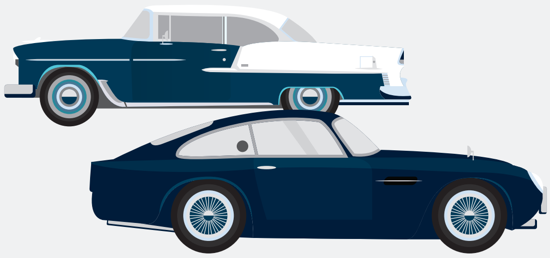
These solutions are specially designed for homes with premium materials, smart technology, custom finishes and high-end amenities. Due to these unique features, higher replacement costs and valuable contents, they may require thorough valuation and extended coverage. Many from the affluent community prefer to stay in secluded spaces, often amid nature or with a beach view, which may call for natural disaster coverage as well.

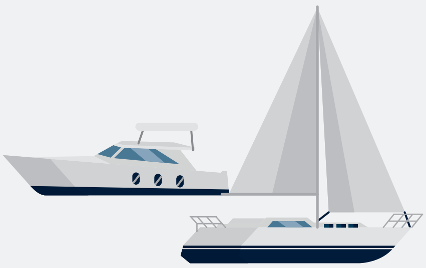
Passion investment insurance

Jewellery, art, wine and collectibles are examples of passion investments that are not covered as part of standard policies. They require specialised policies that are extended by reputed insurers who have experience in dealing with such articles. The coverage must closely align with market value and, hence, accurate valuation is necessary; they also need to be frequently appraised to ensure coverage adequacy.

Automobile insurance

Luxury, antique cars or collector's vehicles are covered under automobile insurance. The mass market auto insurance will not offer the desired risk mitigation. Hence, there is a need for a specialised valuation to ensure coverage of entire replacement cost.





Watercraft insurance

High-value boats or yachts are covered under marine insurance policies. The coverage is arrived at after taking into consideration equipment, crew, materials onboard and associated liabilities.

Fundamentals of different types of insurance

Life Insurance

Life insurance provides financial support to beneficiaries in the event of the policyholder's death. The global life insurance market was valued at around USD 3.6 trillion in 2022, with demand driven by rising awareness of the need for financial security and wealth preservation in both developed and emerging markets.

There are several types of life insurance:

- **Protection-focused life insurance** provides financial security for one's family against life's uncertainties. **A Term Life plan** provides coverage for a specified period (e.g., 10, 20, or 30 years). It is generally more affordable and straightforward, with no cash value component. If the policyholder passes away within the term, the beneficiaries receive a death benefit. For added security, policies like **critical illness insurance** cover major health setbacks, such as cancer, heart attack, or stroke.
- **Life insurance is designed for savings and wealth accumulation,** combining life insurance protection with saving and investment opportunities. For instance, **Whole Life insurance** offers lifelong coverage while building cash value over time. **Fixed-term endowment plans** provide savings alongside life insurance coverage, with a lump-sum payout at maturity or in the event of death. On the other hand, **Investment-Linked Plans (ILPs)** allocate premiums into market-linked funds, providing life insurance and the potential for higher returns based on investment performance.
- **Annuity plans (deferred or immediate annuities),** are designed to provide a steady income stream, typically during retirement. These plans convert a lump sum or periodic premiums into regular payouts, ensuring financial security for life or a specified term.
- For estate planning, permanent life plans such as **Whole of Life and Universal Life** policies are the most common. They offer lifelong coverage and accumulate a cash value over time.

Health Insurance

Health insurance covers the cost of medical expenses and is essential for protecting wealth, especially in countries with high healthcare costs. According to World Bank, high income Asian countries like South Korea and Japan could spend around 8-10% of GDP on healthcare, while low and middle-income countries across Asia and Africa often allocate less than 5% of GDP to healthcare.

There are three main types of health insurance:

- **Critical Illness** insurance is vital for financial security, offering a lump-sum payout upon the diagnosis of severe conditions like cancer, heart disease, or stroke. According to the World Health Organization (WHO), non-communicable diseases account for 74% of global deaths, emphasising the growing need for protection against costly treatments. Global trends highlight the rising need for such coverage. For example, in the U.S., cancer treatment averages USD 150,000 per year, while in India, it can consume up to 60% of a family's annual income. Asia sees high out-of-pocket healthcare spending—over 50% in many countries—making critical illness insurance a financial lifeline. Similarly, in Africa, where public healthcare systems are overburdened, private coverage is crucial for managing costs associated with chronic diseases.
- **Hospitalisation and Surgical** plans are designed to cover the cost of medical treatments requiring inpatient care or surgeries. These plans provide financial protection by covering expenses such as room charges, doctor fees, surgery costs, diagnostic tests, and post-hospitalisation care.

  The World Bank estimates that out-of-pocket healthcare spending pushes approximately 100 million people into poverty each year, particularly in low- and middle-income countries. In regions like Asia and Africa, where healthcare infrastructure is rapidly improving, hospitalisation plans are becoming increasingly vital. In Singapore, for example, MediShield Life covers basic inpatient care, yet many citizens rely on integrated plans for more comprehensive coverage. Similarly, in Africa, rising rates of chronic diseases have spurred demand for surgical insurance, as many families still fund these expenses out-of-pocket.
- **International Health** insurance provides comprehensive medical coverage across multiple countries, ensuring access to quality healthcare for expatriates, frequent travellers, and global professionals. Unlike local health insurance, these plans cover emergency care, elective treatments, and specialist services abroad, offering flexibility and peace of mind.

  The demand for international health insurance is rising due to globalisation and an increase in cross-border employment. According to a report by Allied Market Research, the global health insurance market is projected to reach USD 4.15 trillion by 2031, driven by the mobility of the workforce and medical tourism.

  In Asia and the Middle East, where international hubs like Singapore and Dubai host millions of expatriates, international health plans are essential for accessing world-class medical care. Similarly, in Africa, where healthcare facilities can vary significantly by region, these plans provide access to top-tier treatment globally.

Property Insurance

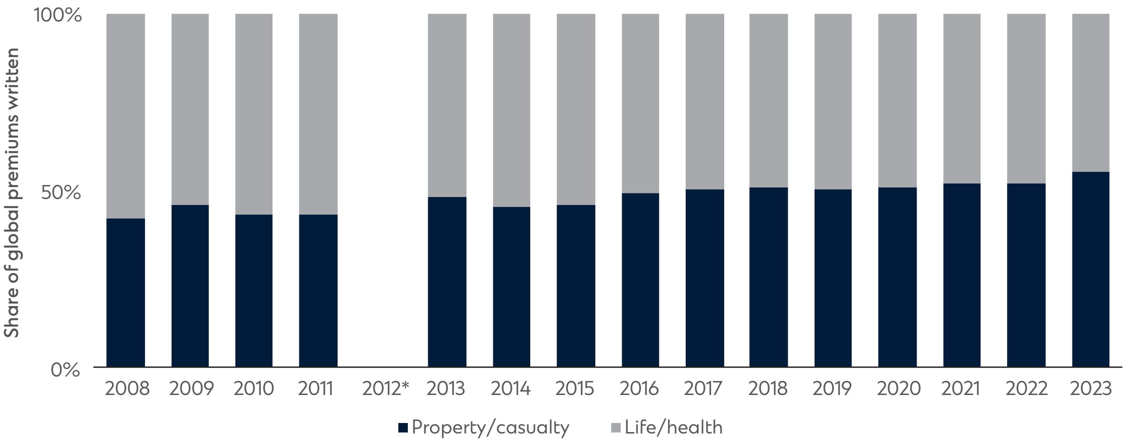
In 2023, insured losses from natural disasters exceeded USD 130 billion globally, highlighting the importance of coverage for homes and businesses. This type of insurance covers buildings, personal property, and liability for property owners. It includes:

- **Homeowners Insurance** covers damage to homes and personal belongings due to events like fire, theft, and natural disasters. It also provides liability protection if someone is injured on the property.
- **Renter's Insurance** protects personal belongings within a rental property and offers liability coverage.
- **Commercial Property Insurance** helps businesses protect physical assets, such as buildings and equipment, and to cover potential business interruptions. As climate-related disasters become more frequent, property insurance is increasingly necessary to protect wealth from wildfires, floods, hurricanes, and other environmental risks.

Fig. 2

Non-life insurance related to the protection of material and financial possessions such homes and cars has overtaken life insurance to become the largest market segment since 2017

Distribution of life and health, and property and casualty insurance direct premiums written globally from 2008 to 2023



Source: statista.com; *2012: Data not included

Disability Insurance

Disability insurance provides income replacement in case of illness or injury that prevents an individual from working.

It is offered as:

- **Short-Term Disability** insurance typically covers a portion of the salary for three to six months.
- **Long-Term Disability** insurance provides income for longer durations, often until the insured can return to work or reaches retirement age. Disability insurance is underutilised in many parts of the world, despite the high likelihood of individuals experiencing health-related work interruptions during their careers.

Auto Insurance

Auto insurance is compulsory in most countries and a key component of financial protection, especially considering the growing number of vehicles on the road and increasing accident rates globally. Auto insurance provides coverage for damages or injuries resulting from accidents involving vehicles.

It typically includes:

- **Liability Coverage,** which pays for damage to other people's property or for injuries in an accident.
- **Collision Coverage,** which covers damage to the insured vehicle in an accident.
- **Comprehensive Coverage** protects against both accident and non-accident-related events, such as theft, vandalism, or natural disasters.

Key strategies for using insurance in financial planning

Using life insurance for estate planning

Life insurance can be a powerful tool in estate planning, helping to ensure the smooth transfer of wealth and minimise tax liabilities for heirs. High-net-worth individuals often use life insurance to provide liquidity to cover estate taxes, so their beneficiaries are not forced to sell valuable assets like property or investments. In some cases, life insurance trusts are established to prevent the proceeds from being counted as part of the estate, thus reducing the overall tax burden. Furthermore, life insurance can equalise inheritances when some heirs are receiving non-liquid assets (e.g., a family business), ensuring that all beneficiaries are treated fairly without the need to divide a family enterprise.

Health insurance for wealth preservation

As medical costs rise globally, health insurance plays a vital role in wealth preservation. Strategic selection of coverage levels based on age, health status and family needs ensure cost efficiency and financial protection.

For emerging markets in Asia and Africa, mobile based micro-insurance can be leveraged for more affordable access, reducing out-of-pocket payments. In Europe and the US, high-deductible health plans (HDHP) paired with Health Savings Accounts (HSAs), for example, allow policyholders to save for future medical expenses on a tax-free basis while benefiting from lower premiums. These strategies are especially useful for younger, healthier individuals or those nearing retirement who want to plan for future healthcare costs while protecting their savings.

Fixed-term endowment plans, whole life insurance, and investment-linked policies for wealth accumulation

Fixed-term endowment plans offer payouts over a set period, making them ideal for goal-based savings, such as funding education or retirement. For financial planning, these plans can be used as a disciplined vehicle for specific milestones, ensuring steady growth with minimal risk.

Whole life insurance provides lifelong coverage and builds cash value over time, which can be borrowed against to fund major expenses like business investments or retirement needs. Incorporating whole life insurance ensures a safety net while supporting long term wealth accumulation.

Investment-linked policies (ILPs) combine insurance protection with market-linked returns, offering flexibility and growth potential. By customising premium allocations between protection and investment, ILPs can help achieve higher returns, ideal for individuals with higher risk tolerance. These plans can be used to build a diversified portfolio to boost wealth accumulation while maintaining life coverage.

Strategically combine immediate and deferred annuities for income generation

Immediate annuities provide income shortly after a lump-sum payment, making them ideal for retirees needing predictable income streams. For example, you might use savings to purchase an immediate annuity to ensure monthly payments that cover essential expenses for the rest of your life. Immediate annuities can effectively act as a self-funded pension, offering fixed payouts that are not influenced by market volatility.

Deferred annuities, on the other hand, are useful for building income over time. Contributions can be made over time and payments begin at a specified future date. They are especially beneficial for younger individuals or those still in the accumulation phase of retirement planning. For example, a deferred annuity could help supplement future retirement income, providing flexibility and potential growth.

Immediate annuities prioritise stable income, while deferred annuities allow greater control and growth potential, making them complementary tools for a balanced retirement strategy.

Umbrella insurance for additional liability protection

An often overlooked, yet highly effective, strategy in financial planning is umbrella insurance. This type of insurance provides additional liability coverage beyond the limits of homeowners, auto, and even boat insurance policies. It offers protection in the event of lawsuits, covering legal fees, court costs, and any settlement amounts that exceed the limits of standard policies. For individuals with significant assets, this type of insurance can be a critical safeguard against large, unexpected claims that could otherwise result in substantial financial loss.

Emerging trends in the insurance industry

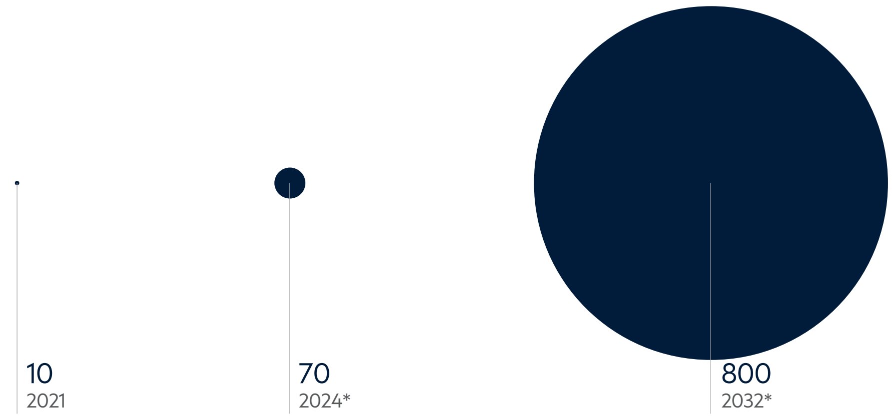
Open insurance

Open insurance is poised to become the "next big thing" in the insurance sector and is a similar idea to open banking. Open insurance refers to insurance-related personal and non-personal data and is usually accessed and shared via APIs. By 2032, there are estimated to be more than 800 million open insurance users worldwide.

Fig. 3

Open finance is coming to the insurance industry

Number of open insurance users worldwide in 2021, with forecasts for 2024 and 2032 (in millions)



Source: statista.com; *Forecast

Growth of insurtech

The rise of technology-driven insurance solutions, known as "insurtech," is transforming the industry globally. Insurtech companies are leveraging artificial intelligence (AI), big data, blockchain, and the Internet of Things (IoT) to provide personalised insurance, improve claims processing, and enhance customer experience. For example, IoT devices (such as smart home sensors or wearable fitness trackers) allow insurers to offer real-time, usage-based policies that align with individual behaviours.

In 2022, the global insurtech market was valued at over USD 8 billion, with projections indicating robust growth over the next decade. Consumers, particularly millennials and Gen Z, are driving demand for digital-first, transparent, and flexible insurance.

Climate change and natural disaster coverage

The increasing frequency and intensity of climate-related disasters are reshaping the global insurance landscape. Insurers are adapting to cover more severe weather events such as hurricanes, floods, and wildfires. According to the Global Insurance Review 2023 by Swiss Re, the number of natural disasters has surged by more than 40% over the past 20 years, resulting in unprecedented insured losses. To mitigate risks, insurers are developing innovative products like parametric insurance, which pays out automatically based on pre-defined triggers (e.g. wind speed or rainfall levels) rather than traditional loss assessments. This allows for quicker payouts and greater financial protection for individuals and businesses affected by extreme weather.

Health and wellness-linked insurance products

Health insurers are increasingly integrating wellness programs into their offerings, incentivising policyholders to engage in healthier behaviours. Wearable technology like fitness trackers and health apps are enabling insurers to monitor policyholders' physical activity, sleep patterns, and diet, offering rewards such as lower premiums for meeting wellness goals. For example, South Africa's Discovery Health developed the "Vitality" program, which offers financial incentives to customers who maintain an active lifestyle, such as discounts on gym memberships or cashback on healthy food purchases. This model has gained traction globally, reflecting a shift from reactive healthcare (insurance paying for treatment after the fact) to proactive health management.

Expanding access to microinsurance

In developing economies, microinsurance has emerged as a powerful tool for extending financial protection to low-income individuals and underserved populations. These offer low-cost, easily accessible insurance policies that cover basic risks, such as crop failures, health emergencies, or the death of a family breadwinner. Microinsurance is critical in regions where traditional insurance products are either too expensive or unavailable, and it plays a key role in poverty alleviation by preventing the financial devastation that can arise from even small-scale disasters. According to a study by the Microinsurance Network, over 500 million people globally were covered by microinsurance in 2022, and the sector is expected to continue expanding as mobile technologies make it easier to reach remote and underbanked populations.

Personalised and on-demand insurance

The rise of the gig economy and the increasing prevalence of freelance or part-time work have driven demand for flexible, on-demand insurance. Traditional insurance, which requires long-term contracts and broad coverage, may not be ideal for individuals with dynamic work schedules or fluctuating income streams. Insurers are now offering coverage that can be activated and deactivated as needed, providing coverage for specific periods, activities, or assets.

Increased focus on cyber insurance

As cyber threats continue to rise, both individuals and businesses are becoming more aware of the need for cyber insurance. With more transactions, data, and operations moving online, cyberattacks such as data breaches, ransomware, and identity theft can have severe financial consequences. According to Accenture, cybercrime is expected to cost the global economy USD 10.5 trillion annually by 2025. Cyber insurance, which protect against these risks, are growing in importance as part of comprehensive risk management strategies. For businesses, cyber insurance not only covers the cost of mitigating attacks but also provides liability protection in the event of customer data breaches or business interruptions.

Conclusion

Insurance is far more than a cost or legal requirement—it is an essential component of any effective financial strategy.

Whether it's life, health, property, or cyber insurance, a range of insurance coverage help protect individuals, families, and businesses from the unpredictable and often financially devastating consequences of life's risks. As the global economy grows and the landscape of risks evolves, particularly with technological advancements and climate change, the role of insurance in wealth preservation and financial planning will only continue to expand. By understanding the fundamentals of different types of insurance, incorporating them into well-rounded financial strategies, and staying abreast of emerging trends, individuals and businesses alike can ensure they are adequately protected from the uncertainties of tomorrow.

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