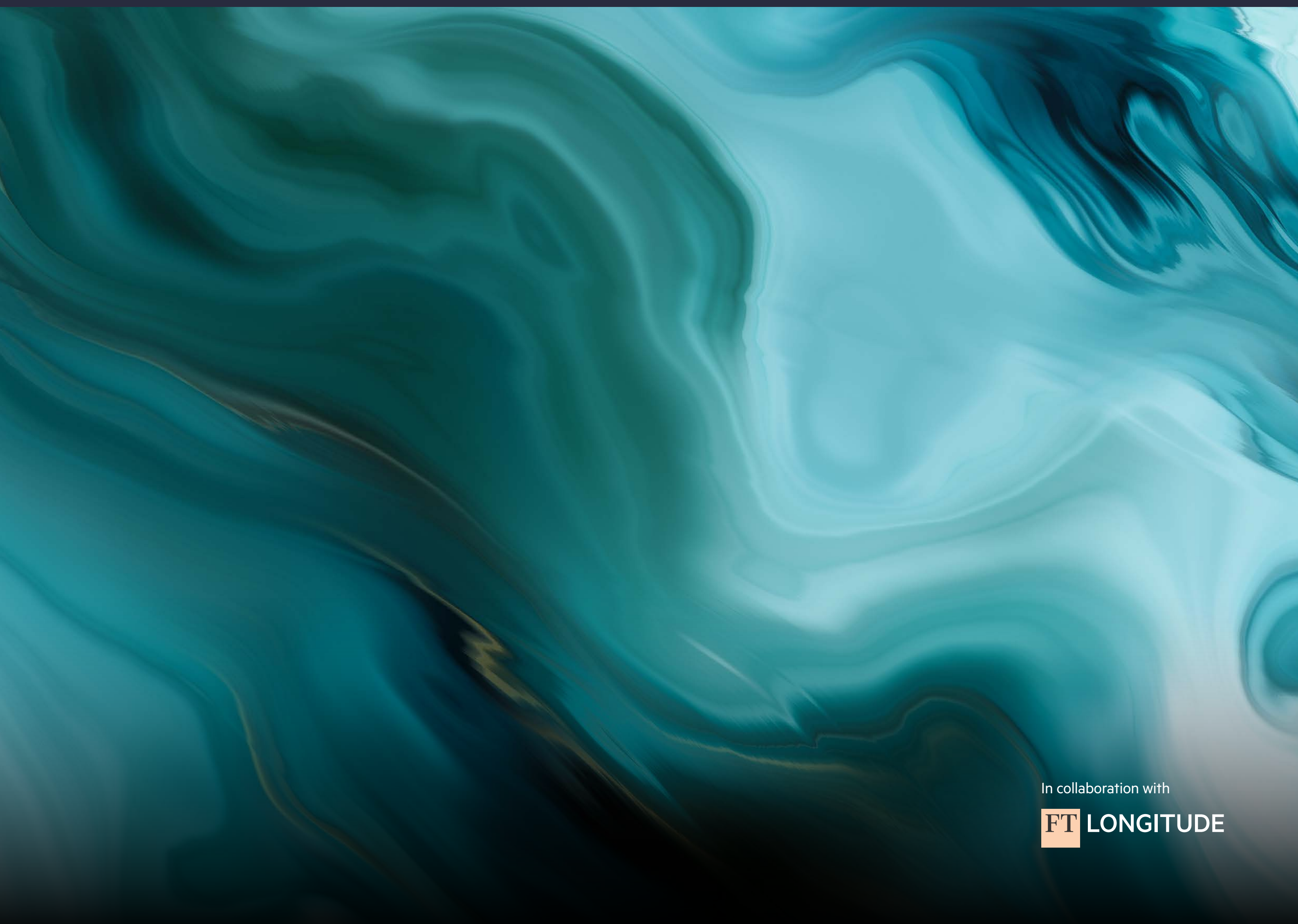
Manulife

The New *Fluidity*

Financial resilience in the age of longevity



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Executive summary

Over the past five decades, the number of high-net-worth individuals (HNWIs) in Asia-Pacific and the Middle East has increased significantly as a result of rapid economic growth, growing global trade and entrepreneurial dynamism.[1] This growth is coinciding with another shift: a worldwide increase in longevity.[2] HNWIs are now routinely planning for lifespans that extend to 100.[3]

The combination of more wealth and greater longevity is reshaping traditional approaches to retirement planning. Balancing lifestyle needs, personal values and long-term financial goals requires a more fluid and proactive approach, as wealth alone does not guarantee preparedness or resilience.

We surveyed HNWIs across Asia, the Middle East and Australia to find out how different generations of wealthy individuals are rethinking life after work and their succession strategies and how they hope to build financial fluidity and resilience when they are living longer than ever.

Key findings

- **Retirement is being redefined as extended productivity.** Only 35% of HNWIs plan to retire at or before the traditional retirement age. Most are embracing "portfolio lives" by dividing their time and income across multiple roles and ventures. This approach demands multi-phase wealth management instead of linear retirement planning.
- **Adaptability is the new accumulation.** Sixty-five per cent of HNWIs say that adaptability and optionality are more important to long-term financial security than wealth accumulation alone. This is encouraging a shift towards so-called wealth fluidity, where portfolios are built around changing scenarios, liquidity and resilience rather than just returns.

1 https://www.capgemini.com/insights/research-library/world-wealth-report/

2 https://www.healthdata.org/news-events/newsroom/news-releases/global-life-expectancy-increase-nearly-5-years-2050-despite

3 https://www.weforum.org/stories/financial-and-monetary-systems/asia-entering-longevity-era-how-rethink-wealth-100-year-life/

- **Life insurance is a strategic cornerstone.** Seventy-four per cent of HNWIs describe life insurance as a key component of their overall wealth strategy, with a wide range of use cases including business succession, estate liquidity, investment diversification, longevity protection and cross-border wealth transfer.

- **Younger generations are leading the way on fluid wealth.** Millennial and Gen Z HNWIs are rethinking wealth planning to match more entrepreneurial and flexible lifestyles: 74% of Millennials are redesigning their portfolios for greater financial flexibility, compared with 60% across all age groups.

- **There are confidence and governance gaps among younger HNWIs.** Only 32% of Gen Z HNWIs feel confident navigating complex financial environments independently, and just 13% are confident that their future next generation will manage family wealth effectively. This suggests there is a critical need for structured family governance and early wealth education.

- **Integrated planning is the exception, not the rule.** Only 17% of HNWIs have a fully integrated wealth plan that covers investment, tax, succession, legal and family governance. Fragmented advice from siloed service providers is one important barrier, and it is increasing demand for holistic advisers and family office structures.

- **Female HNWIs are prioritising resilience, but they are underserved.** Women have a stronger awareness of the financial risks of living longer, but only 36% have the fully or partially integrated wealth strategy they need, compared with 54% of men. Women are also less likely than men to have involved the next generation in planning discussions. This suggests there is a significant need for more holistic, forward-looking support.

- **Healthcare costs are a growing blind spot.** Fifty-two per cent of HNWIs rank healthcare costs among their top longevity concerns, but their preparedness is limited. This is particularly true for cross-border treatments, cognitive decline and caregiving, which are areas that demand family planning and open conversations – not just financial resources.

Chapter 1

Portfolio lives need adaptability and optionality

Longer lives are challenging traditional approaches to wealth planning among HNWIs: only 35% of respondents in our survey plan to retire either before or at traditional retirement age. And more than a quarter (27% overall, rising to 30% in Singapore, 32% in the United Arab Emirates and 34% in Australia) say they will be working as long as possible. As Bonnie Qiu, CEO, global high-net-worth and chief partnership distribution officer at Manulife Asia, explains: “Asian people don’t know how to retire. Once they’ve built a business or a career, many simply want to keep going.”

From retirement to extended productivity

Even for those who are still working and planning to stop, retirement is not an end point. When asked about their plans once they had finished their main employment, HNWIs cite a wide (and non-exclusive) range of future activities. For between one-third and a half of HNWIs, these activities range from managing personal investments and pursuing personal interests to taking on advisory roles. Nearly one-third plan to start a new business.

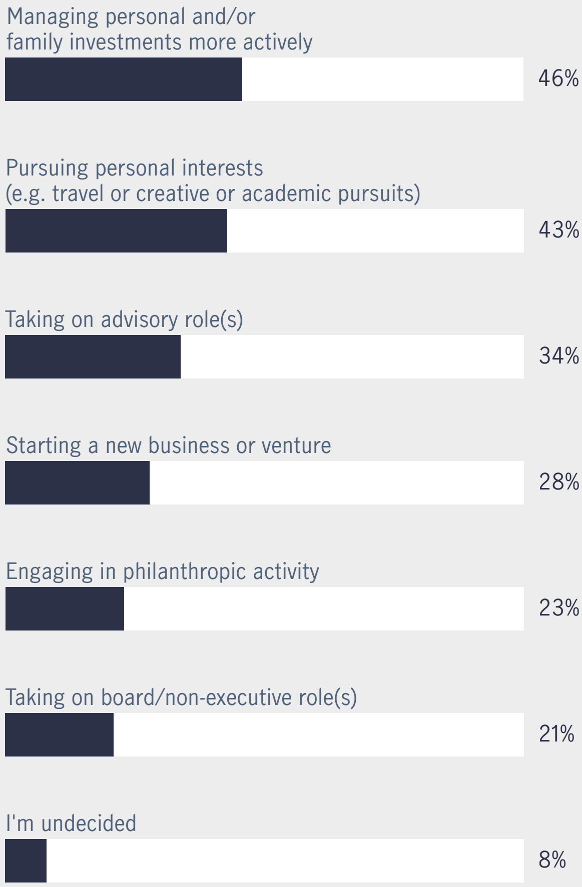
“For many Asian HNWIs, retirement isn’t a hard stop,” says Patrick Yip, former Asia vice chair at global law firm Mishcon de Reya. “They want the freedom to enjoy life while retaining influence, purpose and relevance.”

The rise of “portfolio lives”, where time, energy and income are divided across multiple roles and passions, suggests that longevity is no longer about funding a longer retirement. “Many wealth plans are still built around accumulation to drawdown. But modern lives are multi-phase, with periods of slowdown, restart, caregiving or relocation,” says Benoit Meslet, chief executive officer of Manulife Singapore.

Each phase of reinvention requires different forms of capital, governance and liquidity. “HNWIs are increasingly planning for a lifespan of 90, 100 and beyond,” says Andreas Mettenberger, partner at global consultancy Synpulse. “The question is not whether they have enough assets to survive but what quality of life they want to maintain.”

Chart 1

HNWIs are setting up portfolio lives



Q. Once you have stopped your main work, do you plan to do any of the following? (Chart shows the responses of HNWIs who are not fully retired)

Source: Manulife/FT Longitude survey

35%

of respondents in our survey plan to retire either before or at traditional retirement age

Wealth fluidity: a structured approach to longevity

Our research finds that longevity is pushing liquidity and income up the agenda. For many HNWIs whose wealth is concentrated in businesses, property and other illiquid assets, the challenge is ensuring timely access to it. "Wealthy families don't want to be forced to sell valuable assets simply because they need cash at the wrong moment," says Mettenberger.

That liquidity challenge is compounded by uncertainty about future healthcare costs and the need to adapt investment strategies as risk tolerances evolve, both of which rank among HNWIs' most-cited longevity challenges.

HNWIs in South-East Asia (including Malaysia, Singapore, Taiwan and Thailand) and India are most likely to say the need for sustained income and liquidity is a top-three concern.

A fluid approach to wealth, which builds financial resilience by combining complementary assets and structures rather than maximising returns, could be one way to alleviate these concerns: 65% of HNWIs believe that adaptability and optionality are now more important to long-term financial security than wealth accumulation. "Modern planning needs to move beyond sequencing. It should look at the role each part of the plan plays – from income and liquidity to protection, healthcare and legacy," says Meslet.

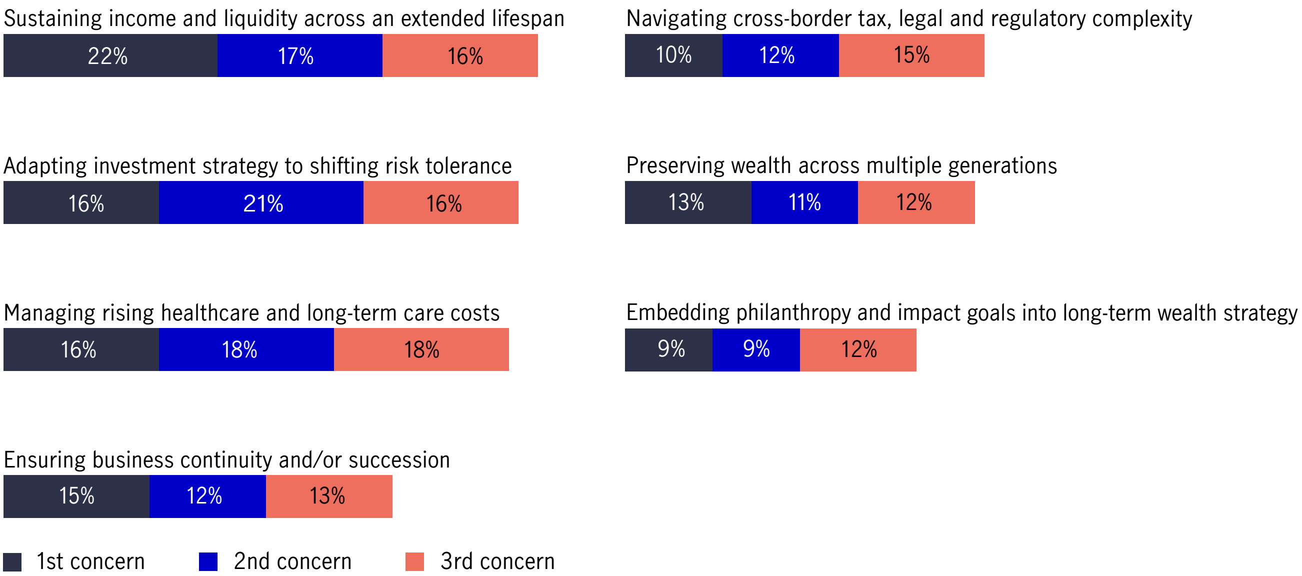
HNWIs are taking action to fund a more flexible lifestyle: 60% are actively redesigning their portfolios around specific objectives, such as liquidity, income, protection, succession, purpose and legacy.

65%

of HNWIs believe that adaptability and optionality are now more important to long-term financial security than wealth accumulation

Chart 2

Liquidity, adaptability and healthcare costs are financial concerns for HNWIs



Q. In the context of longer life expectancy, which of the following best reflect your personal financial concerns?

Source: Manulife/FT Longitude survey

Chart shows those who ranked each concern either 1st, 2nd or 3rd

Table 2

Redesigning wealth strategies around objectives

Objective	Planning question	Relevant structures
Liquidity	Where will cash come from without forced asset sales?	Insurance solutions, credit lines, liquid portfolios
Income	How will lifestyle and long-term care be funded over longer lives?	Dividend/income portfolios, annuities, insurance solutions
Protection	How would your family withstand a major health event or incapacity?	Insurance solutions, health planning, powers of attorney
Succession	How will wealth and decision-making transfer smoothly across generations?	Trusts, wills, governance structures, legacy insurance solutions
Purpose/legacy	What should your wealth achieve beyond financial returns?	Philanthropic structures, family charters, next-generation education

Life insurance can be a strategic tool

This need for resilience and flexibility might explain HNWIs' strong uptake of life insurance. Nearly three-quarters (74%) say that life insurance is an important part of their overall strategy. And 67% say that life insurance (alongside trust structures) is one of their three most efficient structures when planning for a longer life expectancy, after a diversified investment portfolio (81%).

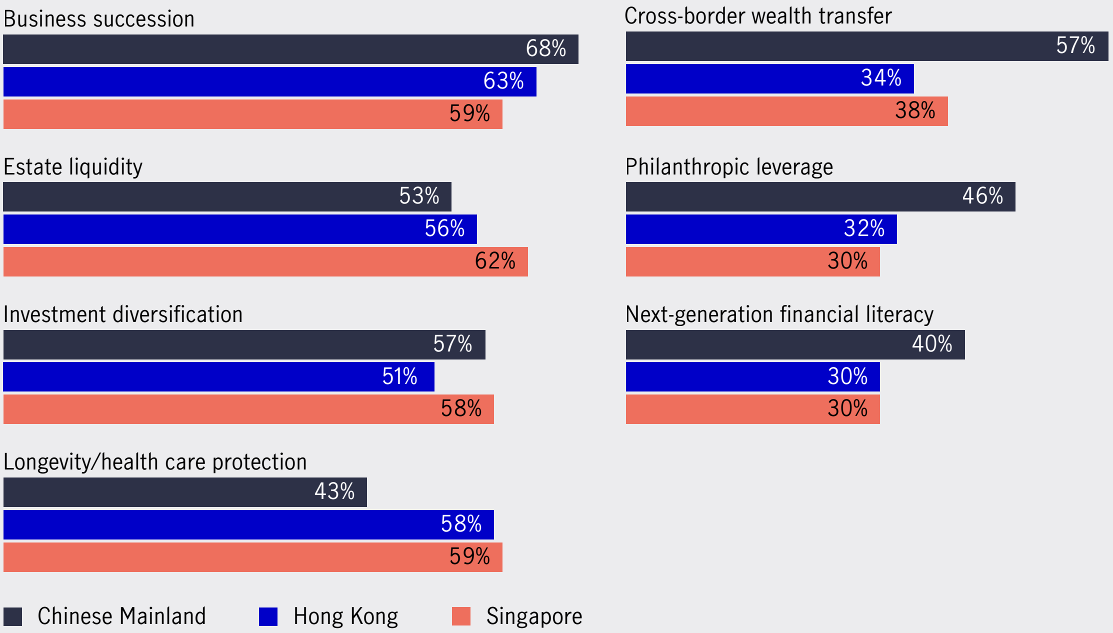
For some people, their post-work life could last longer than their working life. "They start to think 'I may have another 40 years to go'," says KC Cheung, chief product officer for Manulife Hong Kong and Macau. "And that completely changes how their wealth needs to be managed."

This is where insurance comes in. "Insurance is not just about returns," Cheung adds. "It's about healthcare, legacy planning, estate administration and access to critical services when they matter most. It's there to ensure the overall wealth plan plays out."

Our study finds that HNWIs have life insurance for various purposes. More than half say they use it for business succession, estate liquidity, investment diversification and longevity/healthcare planning, and at least a third use it for cross-border wealth transfer, philanthropic leverage and next-generation financial literacy.

Chart 3

Succession, liquidity and diversification are common ways for HNWIs to use life insurance



Q. For which of the following purposes have you included life insurance into your wealth planning strategy?

Source: Manulife/FT Longitude survey

> "Insurance is not just about returns. It's about healthcare, legacy planning, estate administration and access to critical services when they matter most. It's there to ensure the overall wealth plan plays out."

KC Cheung
Chief product officer for Manulife Hong Kong and Macau

Use cases vary by region. Hong Kong and Singapore, for instance, have a strong focus on longevity/ healthcare protection, while for HNWIs in Chinese Mainland, the focus is on cross-border wealth transfer. The data shows that Hong Kong and Singapore might benefit from greater awareness about life insurance's benefits for philanthropy and next-generation financial literacy.

Chapter 2

How Millennials and Gen Z are leading a shift to fluid wealth

“A lot of first-generation wealth creators still believe they can build something new tomorrow.”

Patrick Yip
former Asia vice chair, Mishcon de Reya

“A lot of first-generation wealth creators still believe they can build something new tomorrow,” says Yip. “That’s why they don’t think about retirement in the traditional sense.”

Instead of simply inheriting and aiming to preserve assets, younger generations are using their capital to pursue ventures, causes and experiences. In doing so, they are leading the way to a more fluid approach to wealth strategy.

Millennial HNWIs believe they need to keep working. They are the most likely of the age groups (35% compared with 27% overall) to plan to work as long as possible. And 26% of Millennials, compared with 21% overall, plan to remain influential in the corporate arena by taking on non-executive roles. They are also more likely to be entrepreneurial: 32% compared with 28% overall, plan to start a new venture once they have stopped their main work.

Vishal Harishchandra, a Millennial entrepreneur who is now at the helm of his single-family office, The Valkin Group, says he has an impulse to keep creating. “I’ve always been more suited to building companies than being employed by one.”

Flexible lifestyles need income and liquidity

To support these kinds of projects, Millennials are reworking their wealth planning around fluidity: 74% of Millennials (compared with 60% overall) are redesigning their portfolios for more financial flexibility. And they are using life insurance for investment diversification (61% compared with 55% overall) and liquidity (57% compared with 56% overall).

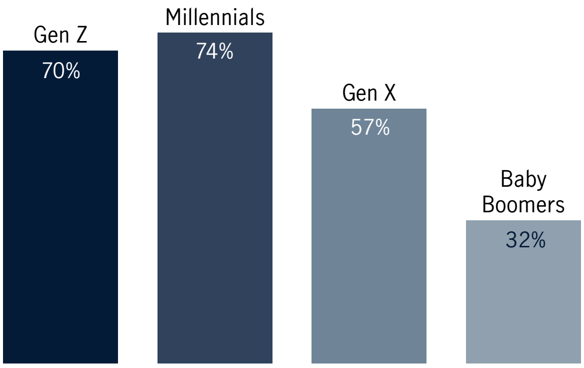
Among Gen Z HNWIs, more than a quarter are undecided about their post-work plans. This is understandable, but about two-thirds (65% compared with 54% overall) are fully aware of the pressure that extended lifespans can put on income and liquidity.

Although they are slightly less likely than older HNWIs to say that life insurance is an efficient part of their planning mix, Gen Z respondents are particularly aware of its longevity-protection qualities (61% compared with 53% overall).

A trust and a life insurance policy can complement each other, according to Yip. "Insurance creates liquidity when it is needed most, while the trust ensures those proceeds are managed and distributed according to the family's long-term intentions," he says. "That creates not just one layer of protection but generational protection."

Chart 4

Younger HNWIs want their wealth planning to match their flexible lifestyles



I am actively redesigning my portfolio to fund a more flexible lifestyle rather than a fixed retirement date

Q. To what extent do you agree or disagree with the following statements? (The chart shows the responses of HNWIs who agree)

Source: Manulife/FT Longitude survey

74%

of Millennials (compared with 60% overall) are redesigning their portfolios for more financial flexibility

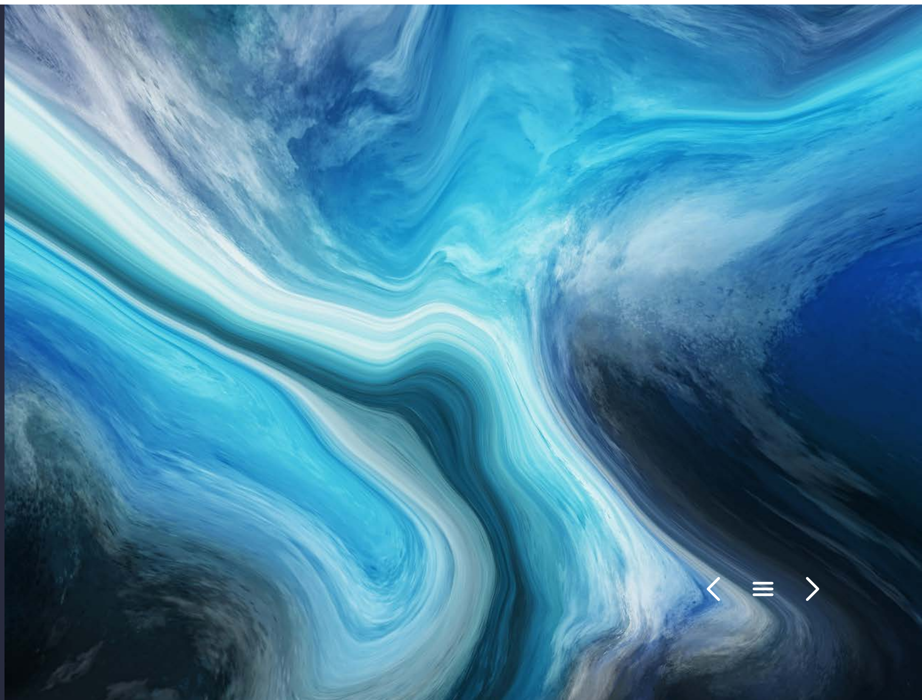
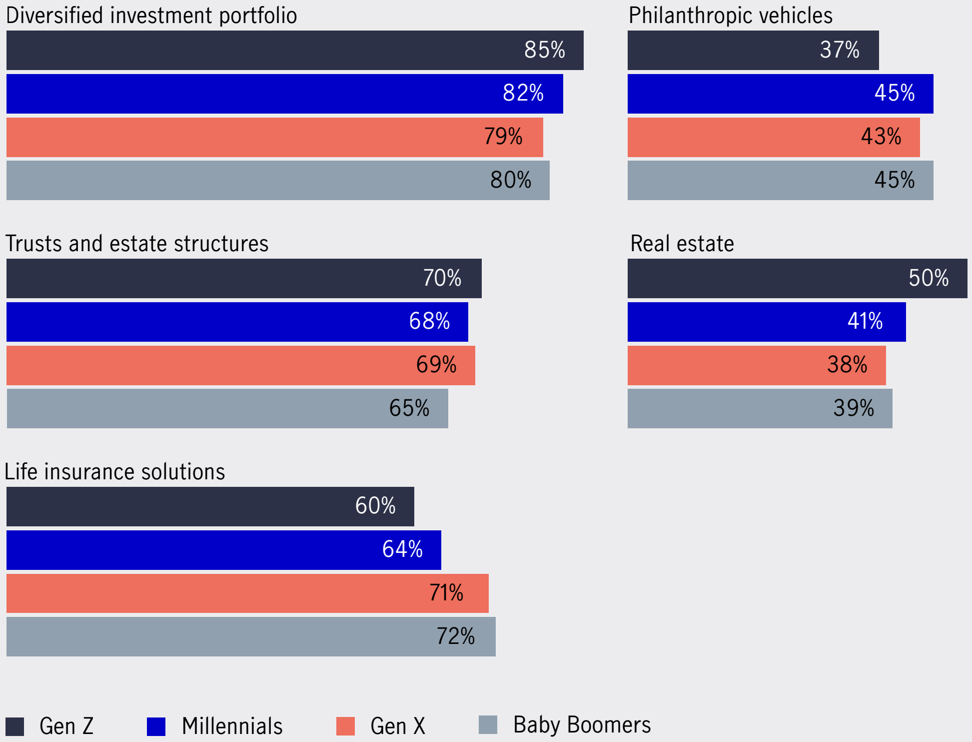


Chart 5

Diversified portfolios and trusts are the pillars of younger generations' longevity planning



Q. When planning for a longer life expectancy, which of the following financial tools/structures do you consider to be most efficient?

Source: Manulife/FT Longitude survey

Younger HNWIs are less confident planners

The desire for flexibility among younger HNWIs could reflect their lack of confidence in the long-term resilience of their financial arrangements. Only 32% of Gen Z (compared with 46% overall) feel confident navigating increasingly complex financial environments independently, while just 35% of Gen Z and 43% of Millennials (compared with 50% overall) are confident that their current wealth structures will remain legal and tax-efficient over the next decade. As a result, they see adaptability as a safeguard against an uncertain future.

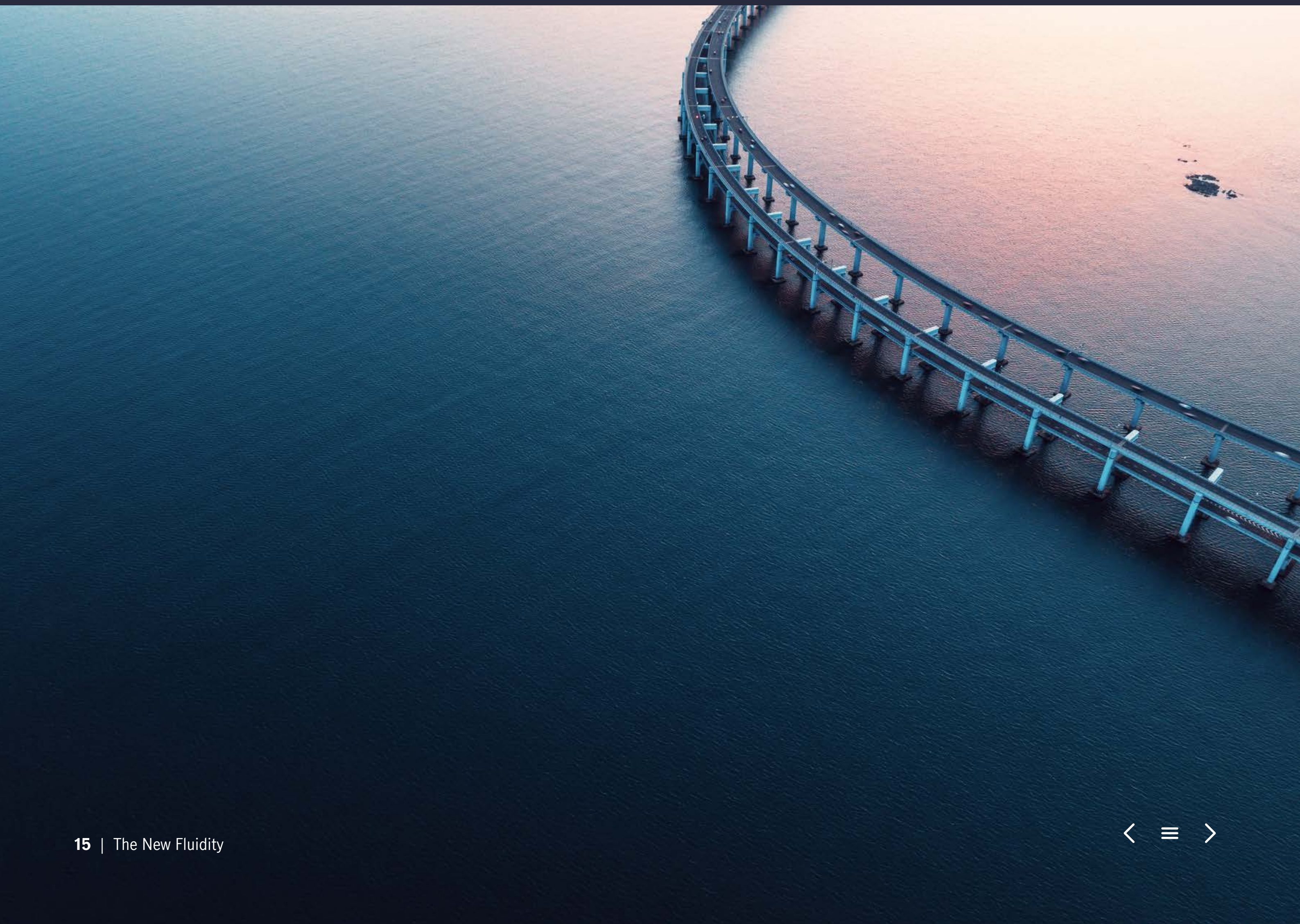
Younger HNWIs are even more concerned than their older counterparts about their heirs' wealth preservation abilities: only 13% of Gen Z and 30% of Millennials (compared with 48% across age groups) appear confident that the next generation will manage the family wealth effectively. This suggests that they may retain control of their wealth for longer.

Asian HNWIs often keep wealth plans private until late in life, explains Manulife Asia's Bonnie Qiu. "They often remain undecided about their primary heirs well into their 80s or 90s, and this can leave the next generation unprepared," she says.

But this lack of communication and gradual responsibility transfer might backfire. "If the next generation is only brought in at the point of transfer, families lose the chance to guide how that wealth will be stewarded," says Manulife Singapore's Benoit Meslet.

Chapter 3

Overcoming the barriers to integrated, intergenerational planning



“Wealth is not the same as preparedness. It does not automatically create resilience.”

Benoit Meslet
Chief executive officer, Manulife Singapore

60%

say the next generation has no involvement or limited involvement in wealth planning

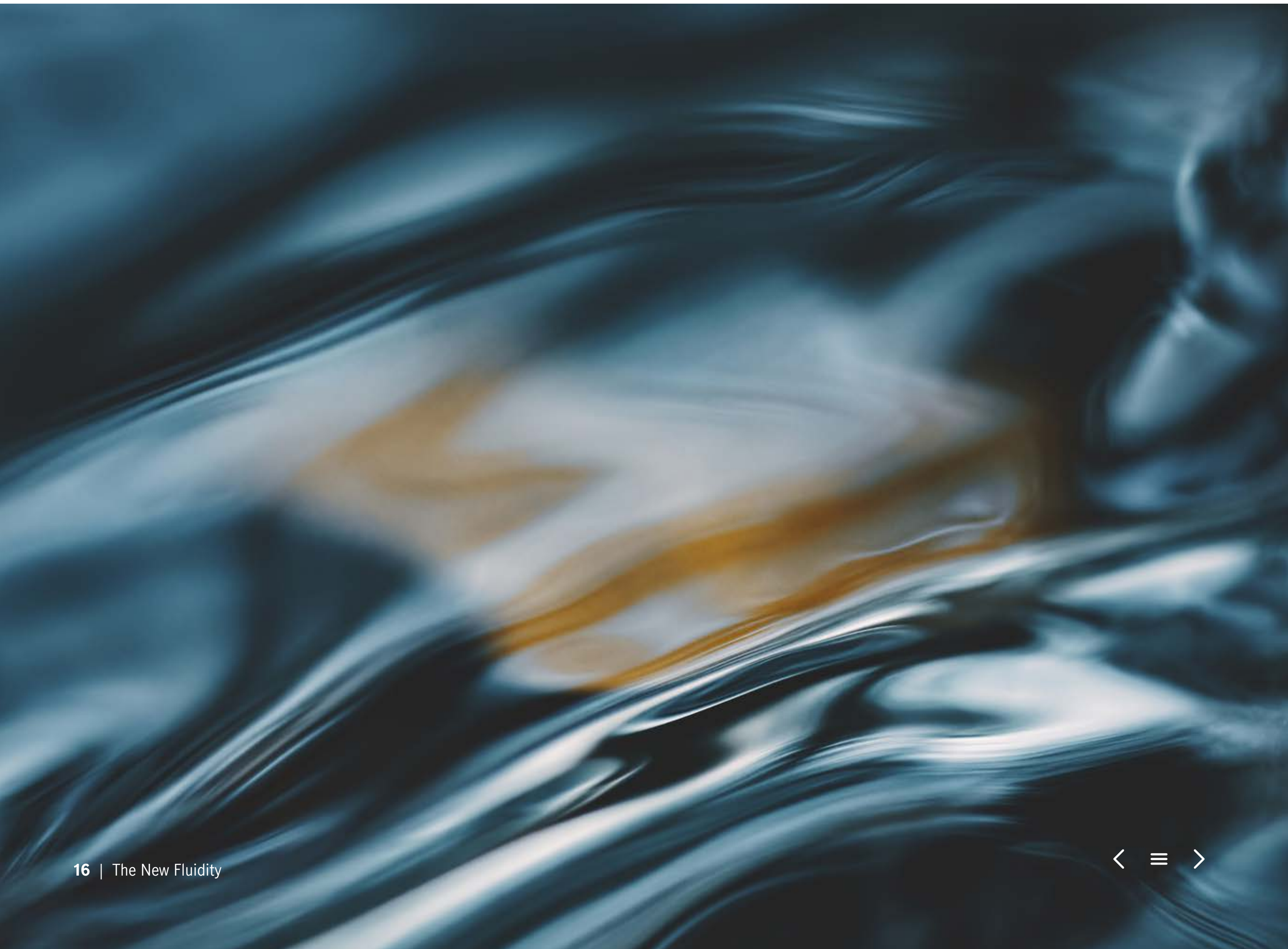
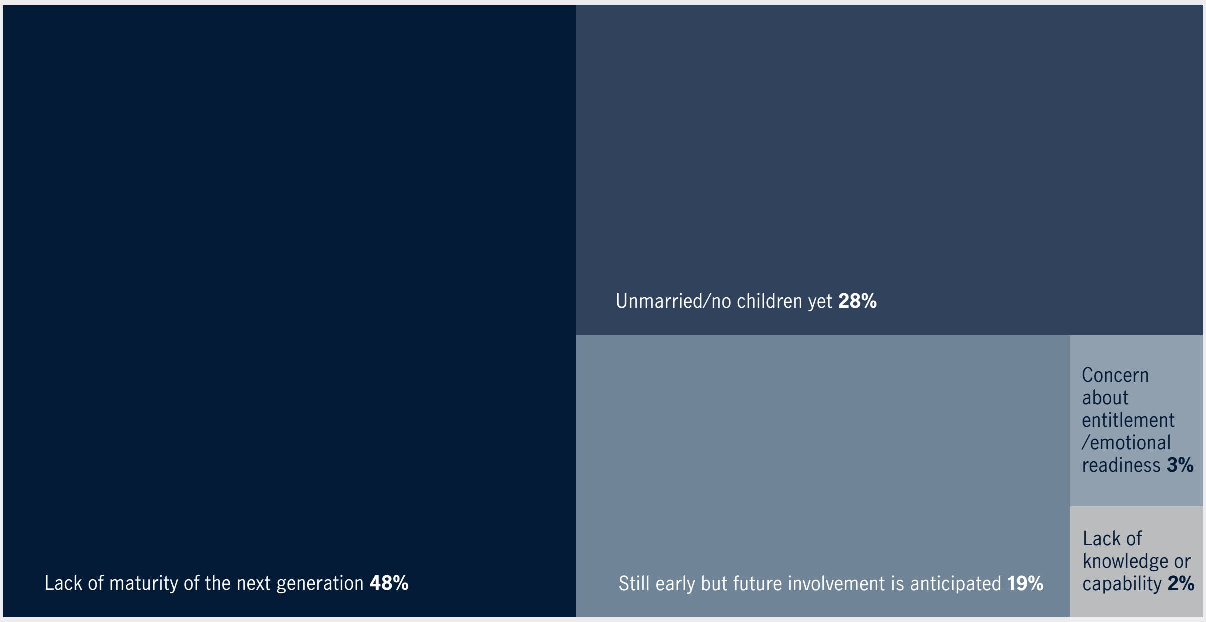


Chart 6

HNWIs believe the next generation lacks the maturity it needs to manage wealth



Q. What is the rationale behind your decision not to involve the next generation in your family wealth planning?

Source: Manulife/FT Longitude survey

Confidence in the next generation is low

HNWIs know they need to plan for longer, more complex lives, but many have not fully translated this into action. Why?

While HNWIs have clear concerns about future wealth stewardship, most of them are choosing to stay in charge of decision-making: 60% say the next generation has no involvement or limited involvement in wealth planning. When asked about the reasons for this, nearly half cite their heirs' lack of maturity.

Early engagement is important because it allows families to communicate values before any capital moves. Setting up frameworks such as family charters can preserve wealth and prevent conflicts over the long term, according to Bryan Goh, CEO of the Tsao family office. "What keeps a family relevant across generations isn't wealth itself," he says. "It's governance, shared principles and a common philosophy. Succession can easily be derailed without governance."

Life insurance can reinforce the bridge between financial planning and family dynamics. HNWIs can use it to introduce the next generation to wealth stewardship, which will improve younger family members' financial literacy and prompt them to reflect on the purpose of their wealth. "I'd rather give each child a platform to pursue causes they care about than simply hand over wealth," says The Valkin Group's Vishal Harishchandra.

But only 32% of the HNWIs in our research use life insurance for next-generation financial literacy, which shows there is an opportunity for financial advisers to make their clients more aware of these benefits. For Goh, financial literacy is a life skill. "We should be teaching it far earlier than we do today," he says.

Longevity is increasing the healthcare burden

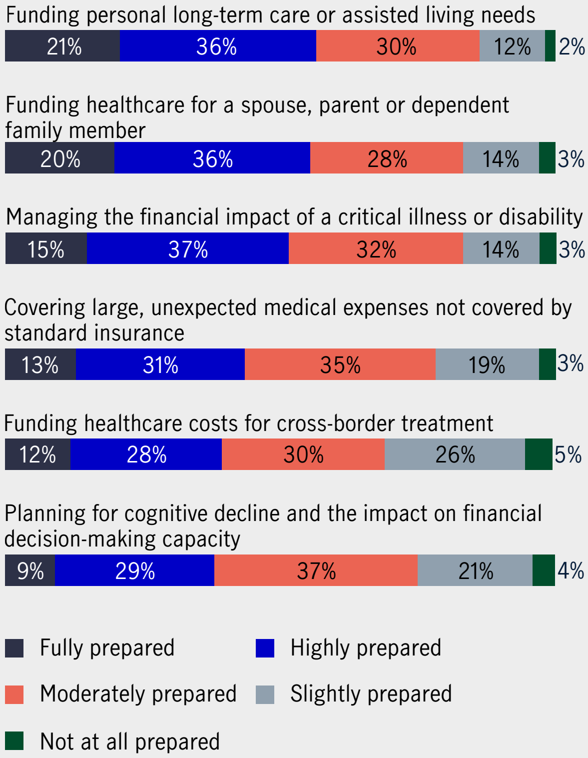
Wealth can create a false sense of security, with many HNWIs underprepared for future healthcare-related costs. But 52% of HNWIs say that healthcare costs are among their top longevity concerns. “People consistently underestimate three things: how long they will live, how quickly healthcare costs rise and how expensive access to the best treatments can become,” says Manulife Hong Kong’s KC Cheung.

This is reflected in our research. A majority of HNWIs feel comfortable dealing with long-term care for themselves or their spouse or managing the financial impact of critical illness, but less than half feel well prepared to cover cross-border treatments or major medical costs outside of their health policies. Cognitive decline, incapacity and caregiving are particularly challenging because these require governance and planning – not just money.

Life insurance can help high-net-worth families plan for future financial needs, including wealth transfer and legacy planning. It can also complement strategies to address potential healthcare and long-term care costs later in life, reducing the need to liquidate assets or draw down investment portfolios during periods of ill health. But only 53% of HNWIs say they have subscribed to life insurance policies for longevity and healthcare protection.

Chart 7

Preparedness for longevity-related healthcare costs is limited



Q. How prepared do you currently feel to manage the following health and care-related financial risks over the long term?

Source: Manulife/FT Longitude survey

"People consistently underestimate three things: how long they will live, how quickly healthcare costs rise and how expensive access to the best treatments can become"

KC Cheung
Chief product officer, Manulife Hong Kong and Macau

Silos are sabotaging integration

HNWIs have access to many financial products and structures to manage their wealth and prepare their succession. But their service providers – lawyers, tax advisers, private banks and insurance firms – tend to work in silos. This can create blind spots and conflicting strategies. “The challenge is not a lack of solutions. It’s making sure each part of the plan supports the family’s overall goals,” says Meslet.

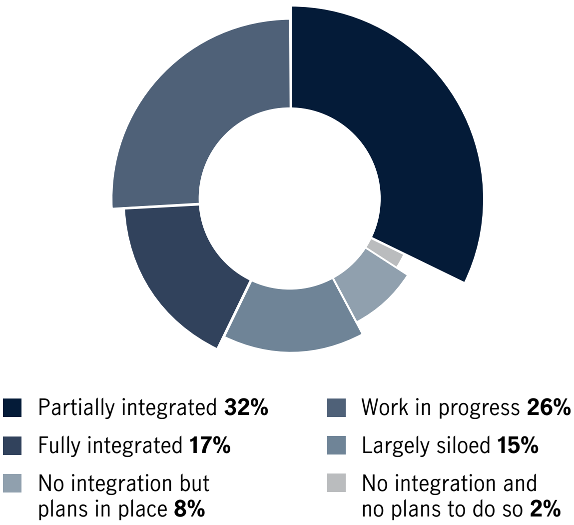
These silos appear in our research: only 17% of HNWIs say they have a fully integrated wealth plan. But progress is under way: 32% say their wealth plan is partially integrated and 26% are currently building towards an integrated approach.

This contrasts with the strong majority (72% overall, rising to 74% of Gen X and 80% of Baby Boomers) who believe they would benefit from a single trusted adviser who can coordinate all aspects of their wealth plan.

Synpulse’s Andreas Mettenberger says that this explains the increasing popularity of family offices, with 34% of HNWIs (rising to 39% in Chinese Mainland and 42% in Australia) relying on these structures for their wealth planning. “HNWIs need somebody who can actually execute their wealth plan: set up the structure, set up the trusts, everything legal associated with it,” says Mettenberger. “A family office acts as an orchestrator of investment, succession and governance needs.”

Chart 8

Only a small proportion of HNWIs have a fully integrated wealth plan

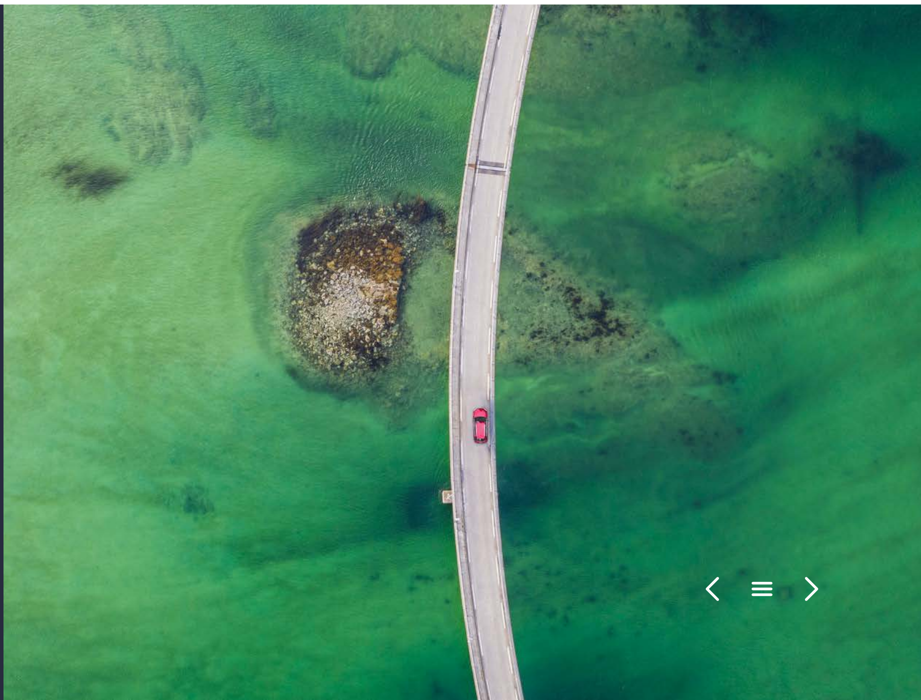


Q. How would you describe the current state of your integrated wealth plan spanning investment, tax, succession, legal and family governance?

Source: Manulife/FT Longitude survey

17%

of HNWIs say they have a fully integrated wealth plan



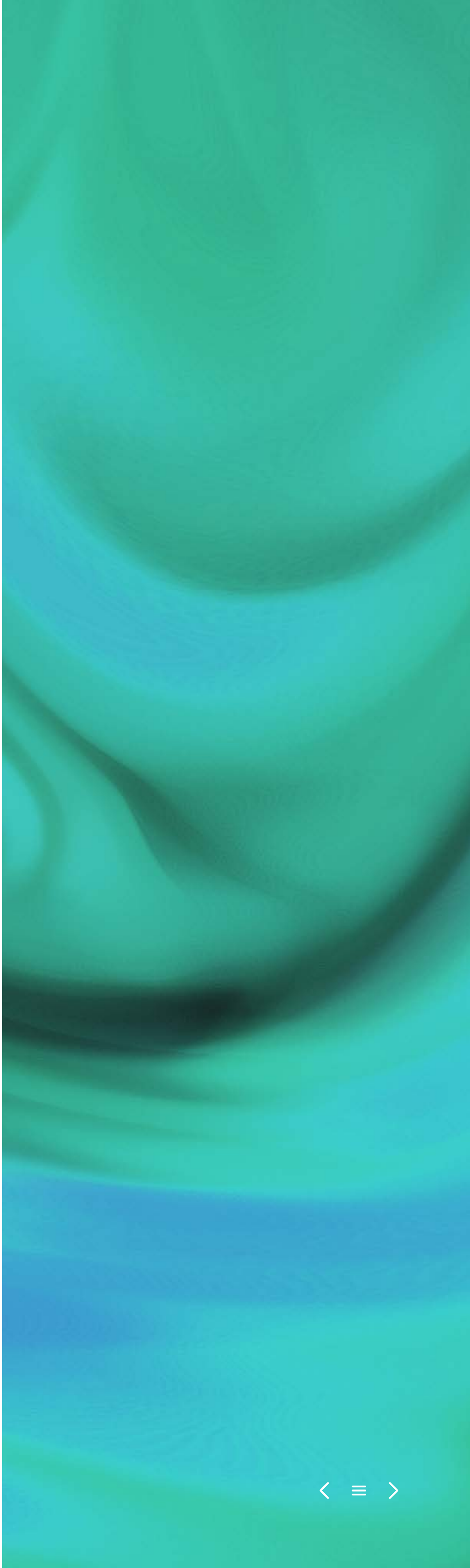
Planning could also be more proactive. When asked about why they have integrated or are in the process of integrating their wealth strategies, the largest proportion (61%) say it was because of an adviser recommendation. More than half say it was because of external pressures, such as a liquidity event (56%) or a tax change (52%). HNWIs should instead reassess their plans frequently. “The moment a wealth structure no longer reflects a person’s life reality is the moment the plan needs to change,” says Meslet.

Women HNWIs: a focus on resilience that requires a more integrated, forward-looking approach

Women HNWIs are approaching longevity planning with both an awareness of risk and lower confidence. They are even more likely than men to be concerned about adapting their investment strategy to changing circumstances (61% compared with 50% of men), sustaining income and liquidity over a longer lifespan (58% compared with 52%) and managing rising healthcare and long-term care costs (56% compared with 50%).

These concerns are reflected in their expectations of wealth advisers. Women place more value on advisers’ ability to give holistic guidance across products and jurisdictions (47% compared with 37% of men) and to proactively identify emerging risks and opportunities (45% compared with 33%). But they are also at an earlier stage of planning: only 36% say their wealth strategy is fully or partially integrated, compared with 54% of men.

They are more likely to rely on diversified portfolios than on more complex structures and are less likely than men to have involved the next generation in planning discussions. These findings suggest that women HNWIs may require a more integrated, forward-looking approach to building their financial resilience.



Conclusion

From static wealth plans to dynamic resilience

Conclusion

From static wealth plans to dynamic resilience

Longevity is a structural force transforming how wealthy individuals think about capital, work, family and legacy. The old models – work followed by retirement and “accumulation followed by drawdown” – are giving way to a new reality: many expect to continue working, investing, advising, building businesses and pursuing new interests long after they reach the traditional retirement age.

As a result, financial resilience now requires a multi-phase approach to wealth in which flexibility, liquidity and adaptability are as important as returns. “Life changes,” says Manulife Asia’s Bonnie Qiu. “That’s why portfolios need diversification, flexibility and ongoing review, rather than a static plan designed for one stage of life.”

But despite strong demand for holistic advice, relatively few HNWIs have built fully integrated plans. They are deferring succession conversations and underestimating healthcare risks. And many in the next generation, despite their entrepreneurial confidence, lack the financial literacy they need to steward wealth responsibly.

This helps to explain the growing role of life insurance within wealth strategies. Instead of being seen as just a protection product, HNWIs are using it to provide liquidity, support healthcare needs, facilitate wealth transfer, strengthen family governance and increase flexibility in uncertain circumstances. “Longevity means we now need an entirely new model,” says Manulife Hong Kong’s KC Cheung. “And insurance has become one of the foundations of that transition.”

Longevity also demands a new kind of advisory relationship: one that is proactive rather than reactive, holistic rather than siloed and oriented around the full span of the client’s life instead of an end point. And longevity is creating an opportunity for advisers and HNWIs to build the structures and governance needed for multi-generational financial resilience.

“Life changes. That’s why portfolios need diversification, flexibility and ongoing review, rather than a static plan designed for one stage of life.”

Bonnie Qiu
CEO, global high-net-worth and chief partnership distribution officer, Manulife Asia

About the research

In April and May 2026, Manulife surveyed 1,000 high-net-worth/mass-affluent individuals based in Asia-Pacific and the Middle East to explore their wealth-planning priorities and challenges.

Respondents were based in Australia, Chinese Mainland, Hong Kong, India, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand and the United Arab Emirates. They were aged between 18 and 80+ and had net worths ranging from US$3mn to more than US$50mn.

In addition to the survey, Manulife conducted interviews with industry experts who provided insights and perspectives cited throughout this report. We thank the following experts for their time and insights: KC Cheung, chief product officer, Manulife Hong Kong and Macau; Bryan Goh, CEO, Tsao family office; Vishal Harishchandra, founder and CEO, The Valkin Group; Andreas Mettenberger, partner, Synpulse; Benoit Meslet, chief executive officer, Manulife Singapore; Bonnie Qiu, CEO, global high-net-worth and chief partnership distribution officer, Manulife Asia; Patrick Yip, former Asia vice chair, Mishcon de Reya.

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About Manulife

Manulife Financial Corporation is a leading international financial services provider, headquartered in Toronto, Canada. Anchored in our ambition to be the number one choice for customers, we operate as Manulife across Canada and Asia, and primarily as John Hancock in the United States, providing financial advice, insurance and health solutions for individuals, groups and businesses. Through Manulife Wealth & Asset Management, we offer global investment solutions, financial advice, and retirement plan services to individuals, institutions, and retirement plan members worldwide. At the end of 2025, we had more than 37,000 employees, over 106,000 agents, and thousands of distribution partners, serving over 37 million customers with operations across 25 markets globally. We trade as 'MFC' on the Toronto, New York, and Philippine stock exchanges, and under '945' on the Hong Kong stock exchange. Not all offerings are available in all jurisdictions. For additional information, please visit manulife.com.

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