



# Friends Provident International Investor Attitudes Report

Edition Four – May 2014





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## About the survey

The survey has been conducted by TNS, one of the world's largest insight, information and consultancy groups, which provides market research insight across all industry.

Online interviews were conducted in the same period for Hong Kong and Singapore between 7 and 16 April 2014 to ensure that respondents were answering the questions in a similar financial market environment.

The total sample size for Edition Four was just over 1000 to ensure the collection of robust data.

The breakdown for each country was:

- **Hong Kong** – 500 interviews
- **Singapore** – 501 interviews

### Identifying more wealthy respondents

The more wealthy respondents for each region have been identified based on their total investable assets (inclusive of all financial assets including cash, bonds, equities, pensions except for the CPF in Singapore – but excluding primary residences, collectables and consumer durables).

To be included in the survey, respondents must meet the following criteria:

Region	Aspiring affluent	Affluent
Hong Kong	Investable assets of HKD 500,000 – 999,999	Investable assets of HKD 1m
Singapore	Investable assets of SGD 80,000 – 199,999	Investable assets of SGD 200,000 - 1m

Please note, in some slides percentages may not add up to 100% due to rounding.



## Setting the scene – A look at the global markets

### Investor Attitudes Market Commentary

Global stock markets have followed a rocky path since the previous edition of FPI's Investor Attitudes survey in October last year. When we compare the mood among investors in the first quarter of 2014 to the same period in 2013, we notice immediately that the tone has become more cautious.

But that's not to say there aren't reasons to be positive. In Asia, the economies of Hong Kong and Singapore continue to grow, albeit at a more modest pace, and inflation in both countries appears to be under control. The opportunity for political change in the likes of Indonesia and India cannot be overlooked. Hopes are high that new governments in both countries will take seriously the drastic need to implement business-friendly reforms.

#### Economic reform in Japan

Reform is the order of the day in Japan where the third arrow of prime minister Shinzo Abe's stimulus project has just begun with the controversial increase in the sales tax in April. Although Japanese equities have

performed poorly so far this year as investors have preferred to take profits following such a good run in 2013,

Abe remains as committed as ever to the unprecedented stimulus package his colleagues at the Bank of Japan put together as they attempt to free the country from two decades of deflation.

#### A more positive investment climate in the eurozone

In the eurozone, the latest consumer and business surveys suggest that confidence in even the region's most-indebted economies namely Spain, Italy, Greece and Portugal, is improving. And in the biggest signs yet that investors feel more optimistic about Europe, they have turned their attention to the region's stock and bond markets in their search for yield. Borrowing costs for Spain's government fell to their lowest ever level in April, while European equities are witnessing inflows. Even the threat of deflation is failing to deter investors. Instead, they are taking

encouragement from the possibility that the European Central Bank will launch its own version of quantitative easing given the pressure it faces to boost inflation.

By way of comparison, across the Atlantic, the focus today is very much on the US central bank reducing the support it provides to the economy. The latest data from the US has confirmed that the signs of strain in the recovery earlier this year were the result of the country's unseasonably bad weather. The US consumer is feeling happier and April's employment report was well-received.

#### Tapering of quantitative easing creates uncertainties

However, the future of monetary policy in the US is undoubtedly the biggest hurdle the world's financial markets and investors must overcome. Quantitative easing has played such an enormous role at supporting the global economy since 2008 and so the transition to a world where the flow of liquidity from the US tightens was never going to be



## Setting the scene – A look at the global markets - continued

an easy one. We witnessed the outcome of investors' concerns over the ending of quantitative easing earlier this year when the stock, bond and currency markets of the most fragile emerging economies including India, Indonesia, Turkey, South Africa and Brazil, suffered significant losses.

Questions over how much further the emerging market story has to run have become commonplace over the past six months with not only the countries mentioned above, but also China at the root of this concern. Data from across the Chinese economy was mixed in the first quarter of this year and the country's overheating property market and shadow banking system have begun to cause alarm. There is no doubt that the situation in China will be monitored closely by all in the months ahead.

In the long term, we have to remember that the emerging market story has come along way in a short time, and there is no doubt that it still has further to go. The fact remains that millions of people across emerging Asia and

Latin America are becoming consumers for the first time ever. This process which involves people moving to cities, buying property and cars, will take time and require the right infrastructure.

Yes, the US central bank's decision to scale back its quantitative easing programme has highlighted the vulnerabilities of the developing world to events in the West, but at the same time, there is the hope that these vulnerabilities can now be dealt with in a way that promotes a more sustainable long-term growth story for some of the world's most exciting economies.

## Customer centricity presents sustaining growth opportunities over evolving regulation



In this Edition, Asia is in focus. The Friends Investor Attitudes index shows downward adjustment across the board, hitting the lowest in its record ever since the report was launched. Hong Kong now stands at 15 points and Singapore at 13 points. It is the first time that respondents' investment sentiment towards property landed in the negative territory at -3 points in Hong Kong compared to 0 point in Singapore.

Gold continues to lose its ground with 38% of respondents in Hong Kong saying now is a good or very good time to invest versus 47%

in Singapore. However, respondents across the two cities are willing to take a bit more risk investing in equities/shares perceiving to have a better return over the next six months.

Today, almost two-third (62%) of the respondents in Hong Kong feel insurance plays a much bigger role as a means of preserving and accumulating wealth versus 57% in Singapore compared to five years ago (financial crisis in 2008),

Nonetheless, both Hong Kong and Singapore still have a high under-insured population with 65% and 58% of respondents are insured below HKD3m and SGD500,000 mark respectively.

***“Changes in investment appetite among affluent investors suggests the importance of understanding customers' needs and situations so that we will be able to deliver the right solution(s) to the right customer segment, in the right market at the right time..., stays transparent , continuously enhance the quality***

***customer experience , making it easy for customers to deal with us at every touch points by adding our expertise and experience to helping them achieve their financial objectives.”***

I believe people and quality service are the core differentiating factors winning the trust for a long term relationship regardless the growing influence on social media, technology and the impact on regulation within the insurance industry. Perhaps this explains why professional advisers remain one of the most trustworthy sources of advice where over two third of the respondents prefer to speak to a professional adviser when looking for life insurance or wealth planning solutions.

There are ample business growth opportunities when we put our customers at the centre of our heart.

**James Tan**

Managing Director, Friends Provident International



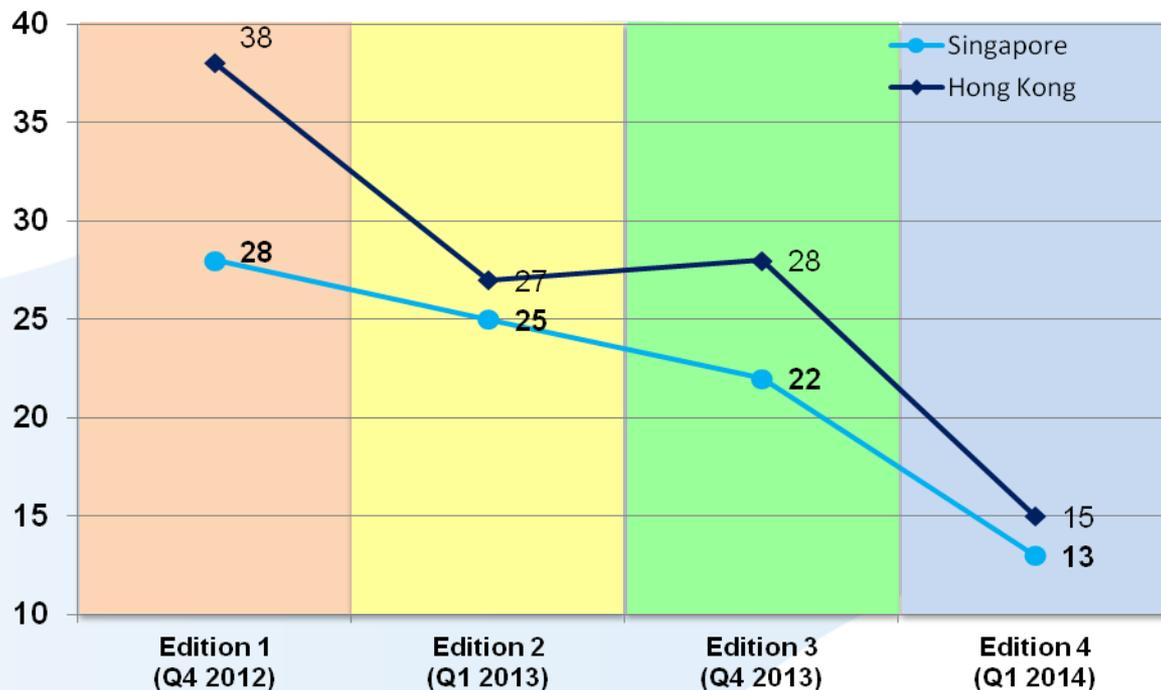
## A look at the regions

### Confidence in both Hong Kong and Singapore continues to be broadly aligned

Despite the decline in investor sentiment in the regions, both Hong Kong and Singapore still have a positive index score.

The downward adjustment in confidence suggests that respondents are generally uncertain about the current investment climate.

Friends Investor Attitudes index



The Friends Investor Attitudes index is an average of all index scores for all categories.

The index scores are calculated by first applying a balanced weighting to the rating figures, where 100 is most positive and -100 is the least positive, then dividing the sum of these weighted figures by the total number of respondents (excluding Don't knows.)



## A look at asset classes by region

### Confidence in both Hong Kong and Singapore continues to be broadly aligned

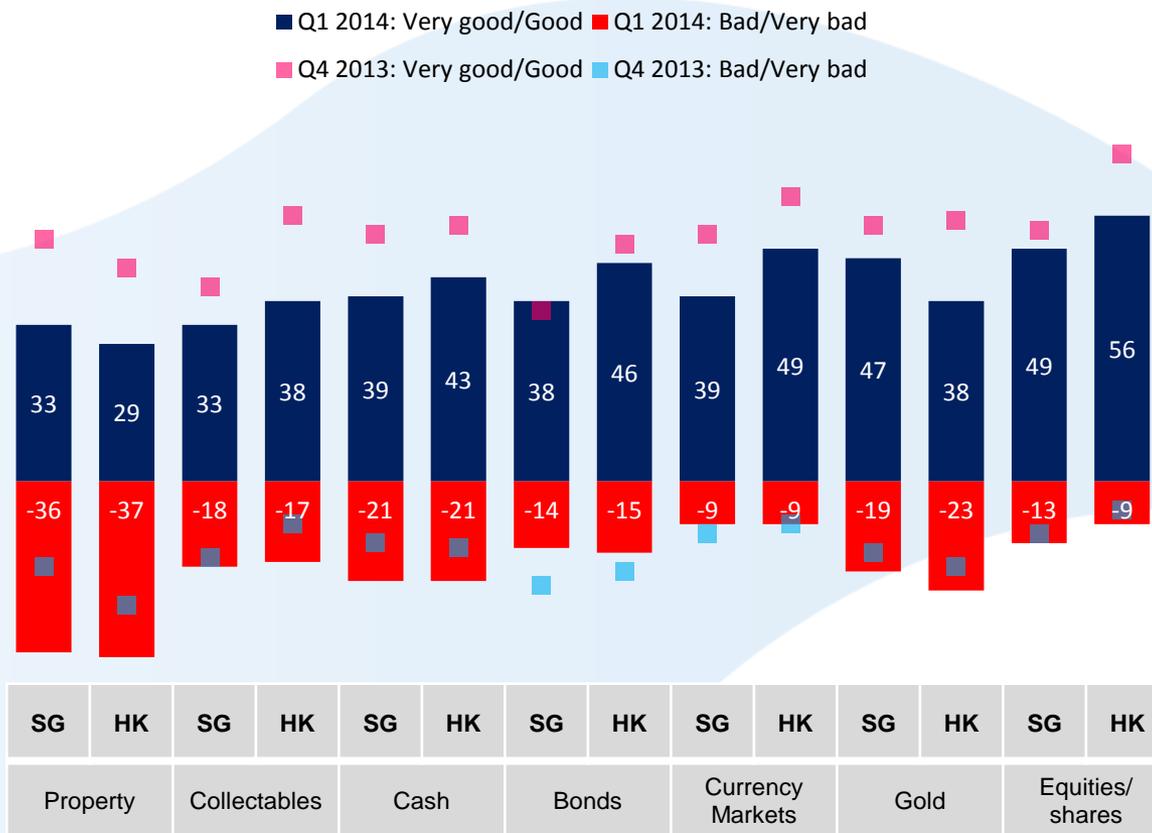
### Appetite for property and also gold, which is regarded as a safe haven investment, has deteriorated

Investors are feeling more apprehensive about investing in equities, currencies and alternative assets since our last survey.

### Investors appetite for riskier assets deteriorate due to plans to reduce quantitative easing and conflict in eastern Europe

Investors have had to confront a number of issues since our last survey. The Federal Reserve has started to reduce its quantitative easing programme and talk has even turned to the possibility of a rise in interest rates. There have been questions over the Chinese economy and the country's shadow banking system, while tensions have erupted between Russia and Ukraine, sparking talk of a potential international crisis.

Do you think now is a very good, good, neither good nor bad, bad or very bad time to invest in the following categories?





## Key findings

### Investor Attitudes in Hong Kong

- The investor Attitudes index score for Hong Kong almost halved compared to Q4 2013
- Sentiment towards all asset classes has dropped apart from bonds since the previous survey
- Property has dropped to a negative score for the first time
- Property still perceived as a good long term investment
- 63% believe equities offer a good investment opportunity in 2014
- 21% of respondents feeling 'a little insecure' compared to only 5% in previous survey
- Property purchase moves into the top three saving priorities
- Retirement remains the top saving priority
- Over half respondents have solutions in place for life protection, medical expenses and retirement
- Brand and trustworthiness, expert financial advice and financial strength are the top three influences in choosing a insurance / wealth planning solutions provider
- Two third of affluent investors would consider changing their bank for one that has a relationship with an insurer
- 62% believe insurance plays a bigger role now as a means of accumulating and preserving wealth compared to five years ago
- More than two third of respondents have life and critical illness cover of less than three million HKD
- 80% of respondents rely on personal savings should they become incapacitated – this is the number one contingency plan with life insurance and critical illness 2<sup>nd</sup> and 3<sup>rd</sup> respectively.

### Investor Attitudes in Singapore

- The investor Attitudes index score for Singapore dropped by 40% compared to Q4 2013
- Apart from bonds, sentiment towards all asset classes has dropped since the previous survey
- Property has dropped to zero
- Property still perceived as a good long term investment
- 64% believe equities offer a good investment opportunity in 2014
- 32% of respondents feeling 'a little insecure' compared to only 15% in previous survey
- Medical expenses moves into the top three saving priorities
- Retirement remains the top saving priority
- Over half respondents have solutions in place for retirement and medical expenses
- Financial strength, expert financial advice as well as brand and trustworthiness are the top three influences in choosing a insurance / wealth planning solutions provider
- 57% of affluent investors would consider changing their bank for one that has a relationship with an insurer
- 57% believe insurance plays a bigger role now as a means of accumulating and preserving wealth compared to five years ago
- 61% of respondents have life and critical illness cover of less than three million HKD
- 76% of respondents rely on life insurance should they become incapacitated – this is the number one contingency plan with personal savings and critical illness 2<sup>nd</sup> and 3<sup>rd</sup> respectively.

 Hong Kong



## Findings at a glance – Hong Kong

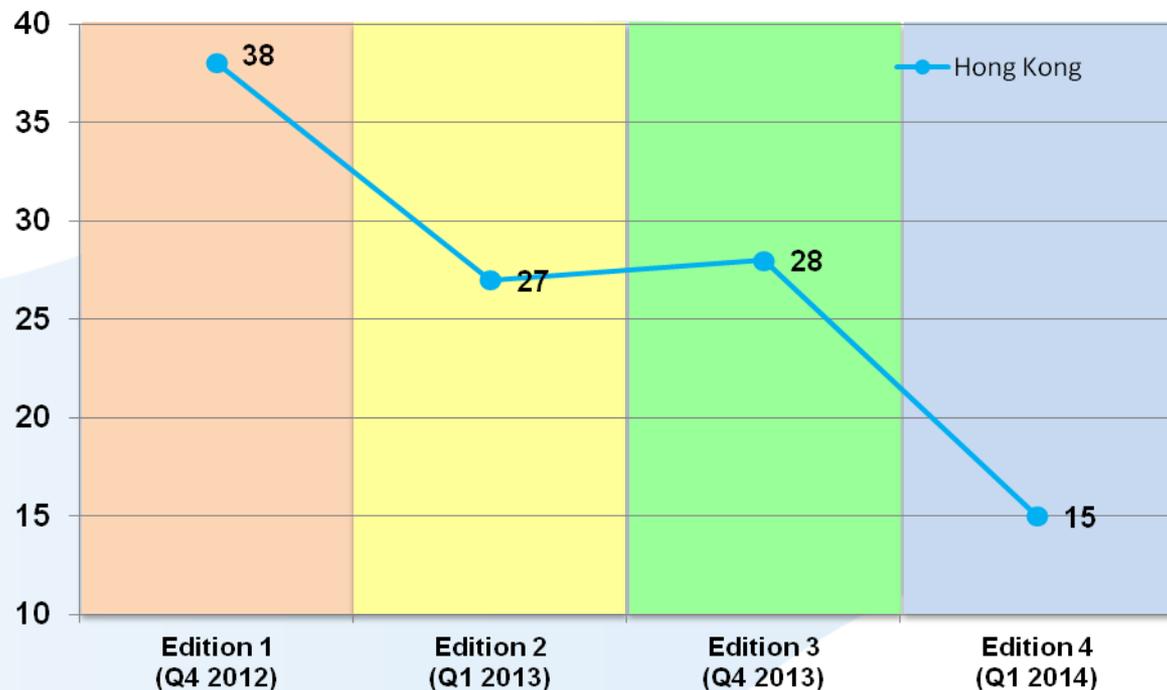
### Hong Kong index scores are significantly lower than the previous edition but respondents remain positive

Affluent respondents in Hong Kong remain positive about the investment climate, but the index score has dropped nearly 50% compared to the last edition.

**“The decline in the Hong Kong Friends Investor Attitudes index comes immediately on the heels of the slowdown in the Chinese economy. Activity in the property market has dropped possibly due to the cooling measures introduced by the HKSAR Government late last year.”**

James Tan

### Hong Kong Friends Investor Attitudes index



The Friends Investor Attitudes index is an average of all index scores for all categories.

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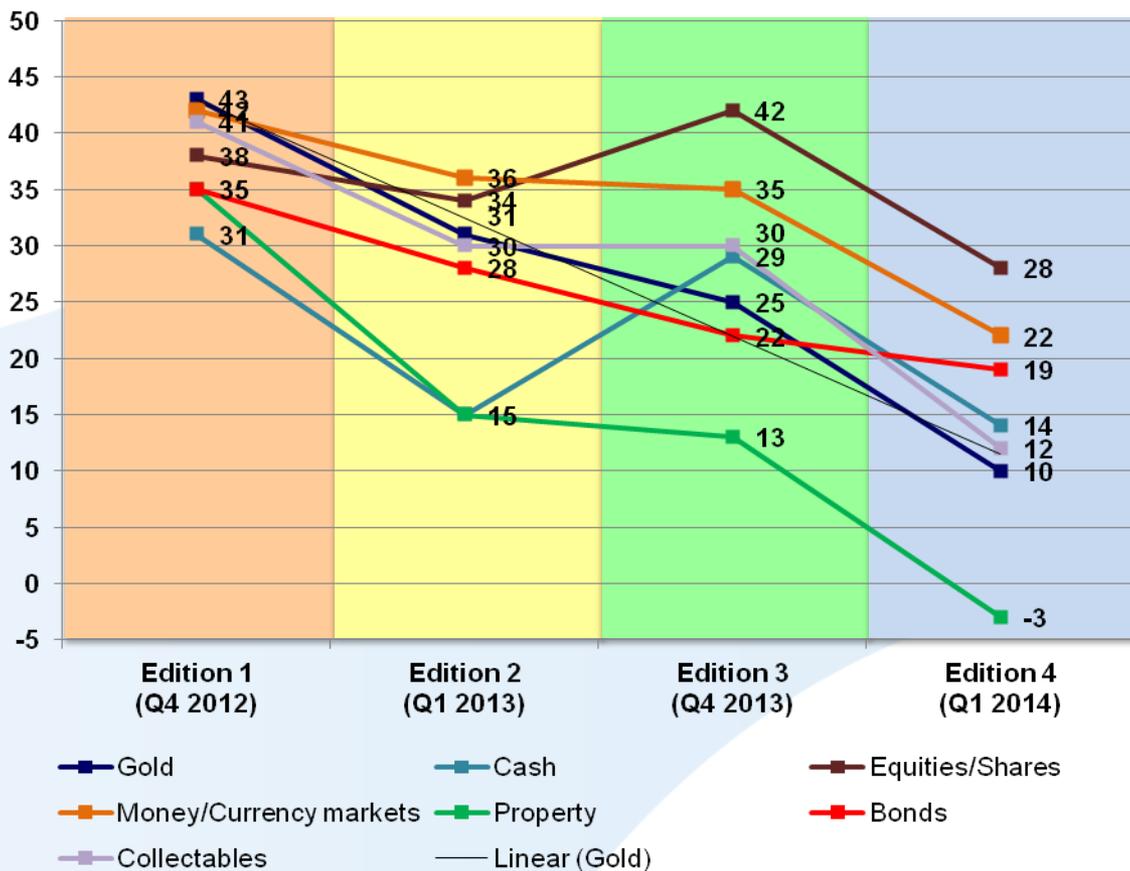


# Asset class tracking

## Positive sentiment dropped across most asset classes

Popularity across most asset classes in this wave has halved. Investors' sentiment towards property landed in the negative territory first ever at -3 points.

Asset class tracking - Hong Kong

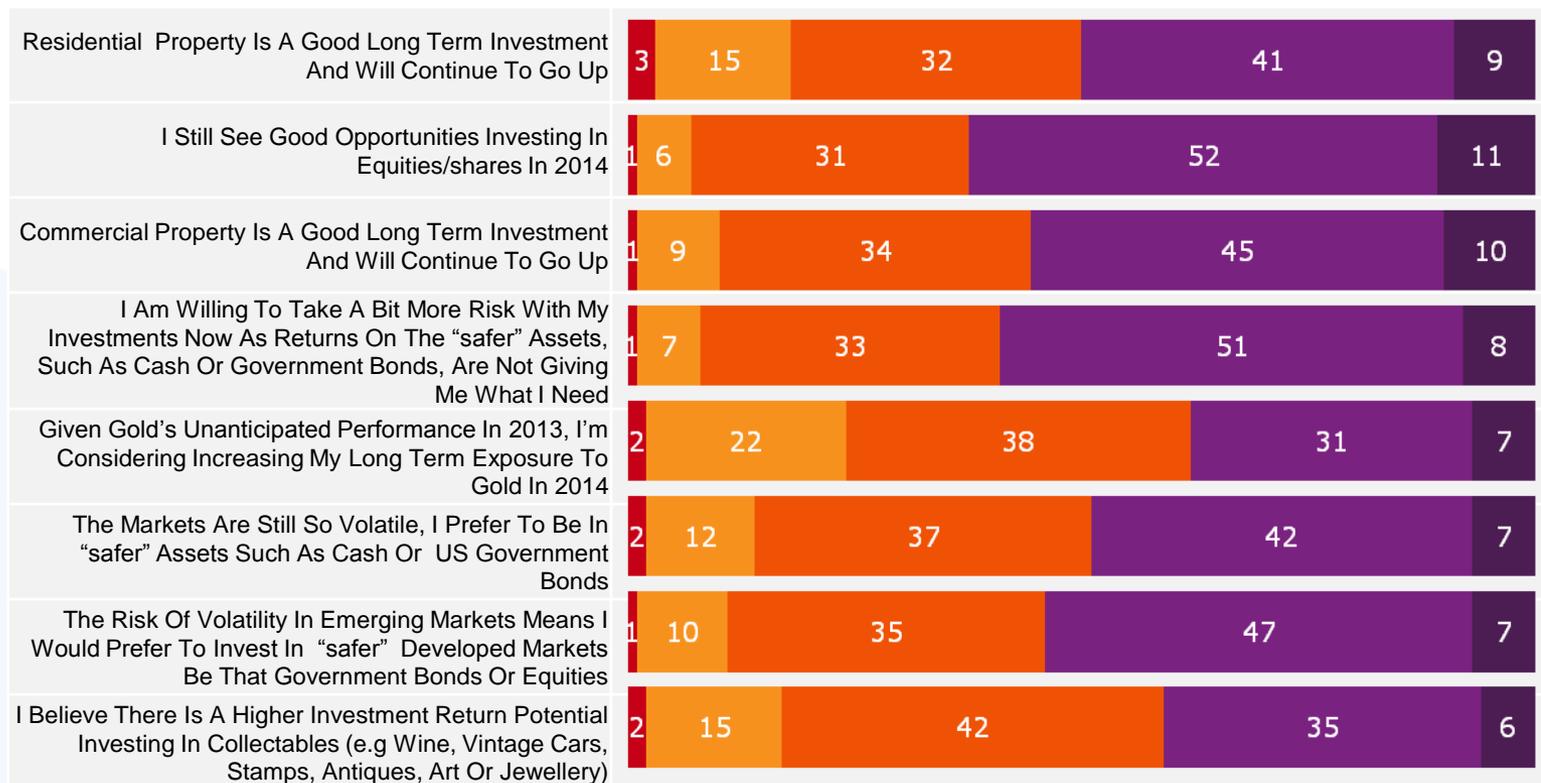


The index scores are calculated by first applying a balanced weighting to the rating figures, where 100 is most positive and -100 is the least positive, then dividing the sum of these weighted figures by the total number of respondents (excluding Don't knows.)



## Asset class tracking

To what extent do you agree or disagree with the following statements?



■ Strongly disagree 
 ■ Disagree 
 ■ Neither agree nor disagree 
 ■ Agree 
 ■ Strongly agree



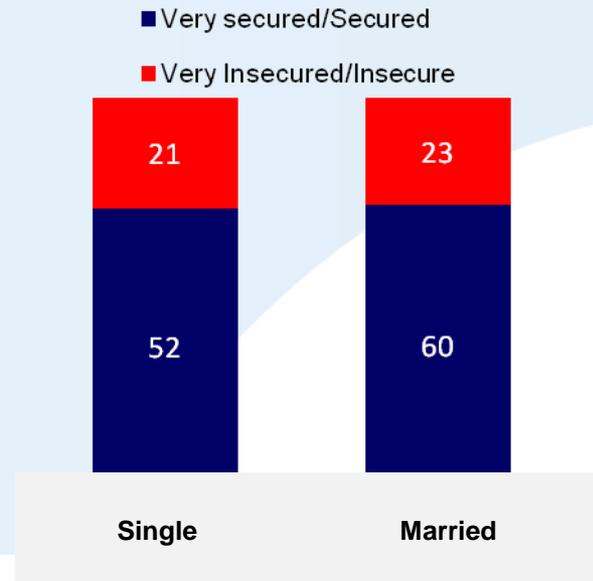
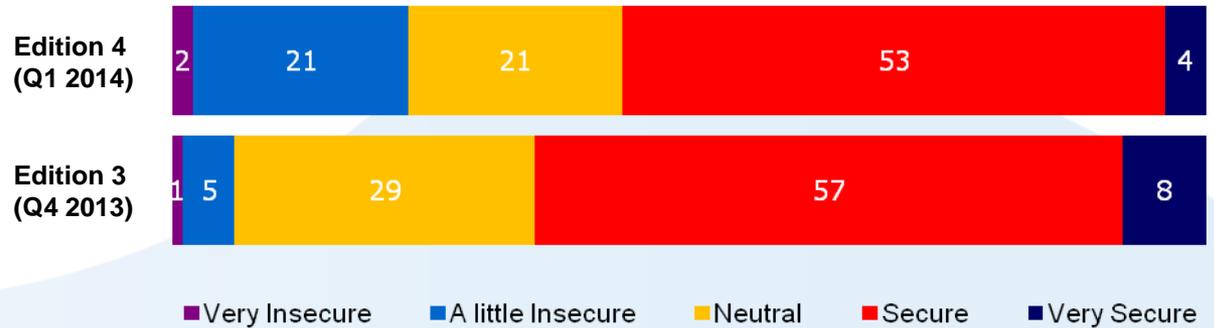
## Financial confidence

**57% report they feel financially secure/very secure – slightly lower than the previous Edition**

Financial security has taken a dip from last year with consumers feeling “a little insecure” rising to 21% from 5%.

There is a slight difference in sense of security levels within different life stages of respondents. Those who are married feel generally more secure.

How financially secure do you feel?





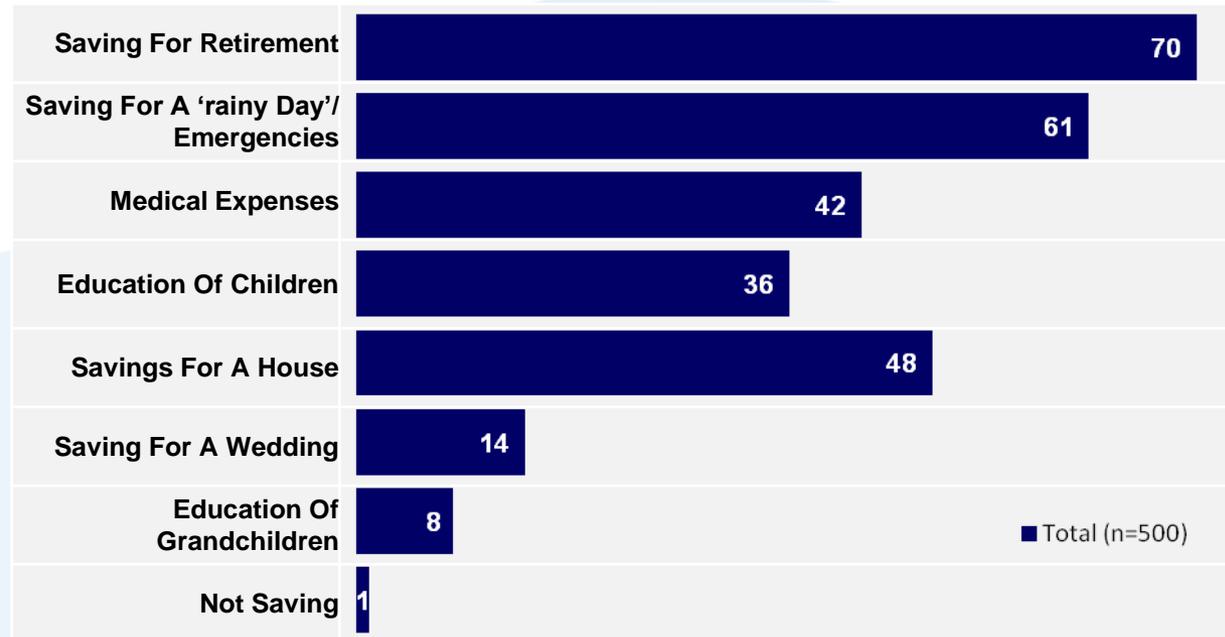
## Savings priorities

### Saving for a house ranks third among top three saving priorities

While saving for retirement and saving for a 'rainy day'/emergencies remain the top two saving priorities,.

48% indicate the importance of saving for a house amid the rising property price.

Which of the following are you currently saving for?





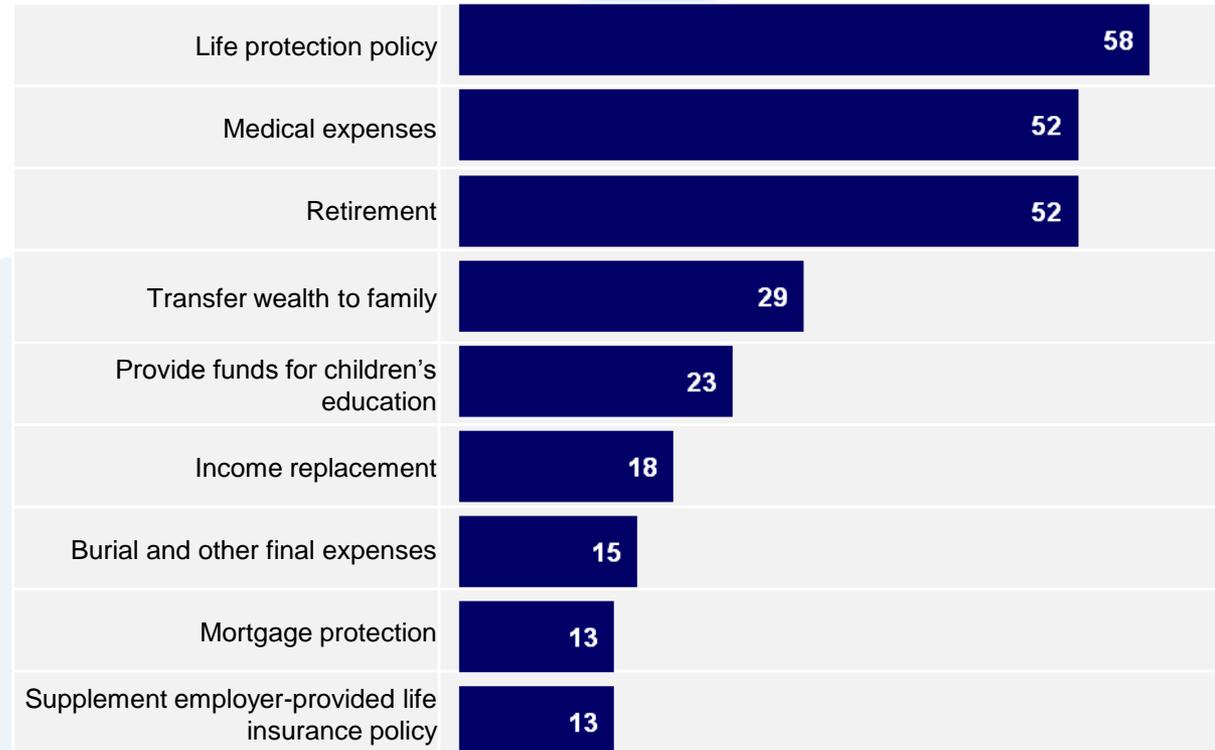
## Savings priorities

### 58% of respondents have a life protection policy

Appetites on insurance coverage evolves with age and life stage.

62% of respondents age 18 - 34 invest most in life protection ; 57% ages 35 – 54 seek the most out of retirement while 53% of the elderly (age 55 and above ) focus more on medical expenses.

Do you have life insurance / wealth planning solutions for any of the below?



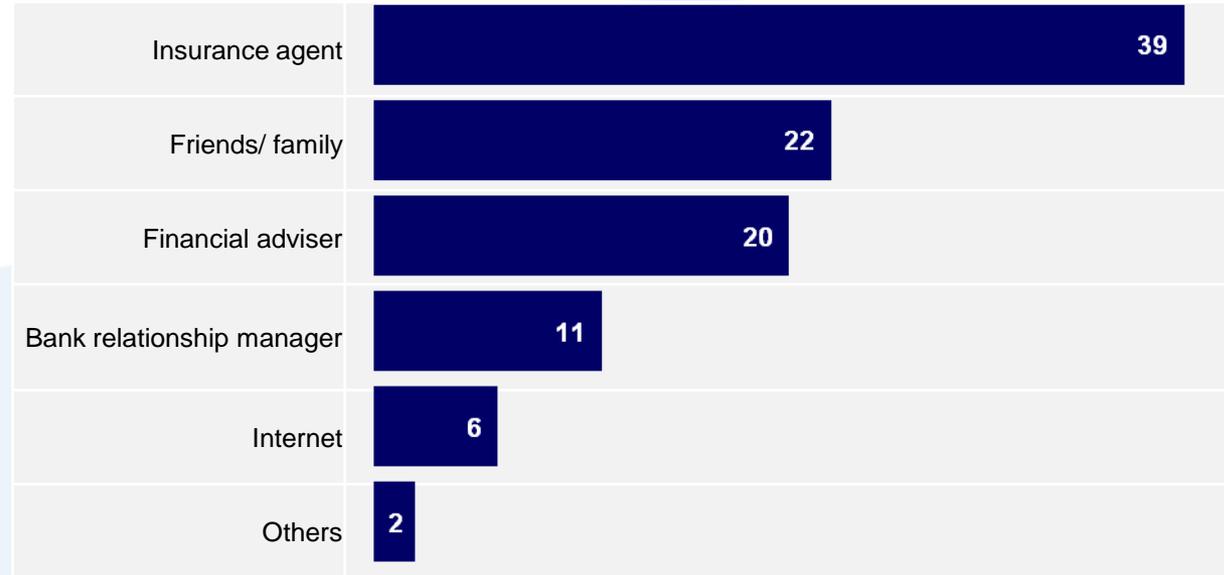


## Financial advice

### 70% trust professional advice

Despite one third would seek advice from friends/family or via internet, 70% of respondents trust in professional advice and prefer speaking to a professional adviser when buying a life insurance / wealth planning solutions.

Who do you trust most for advice when you buy your life insurance / wealth planning solutions?



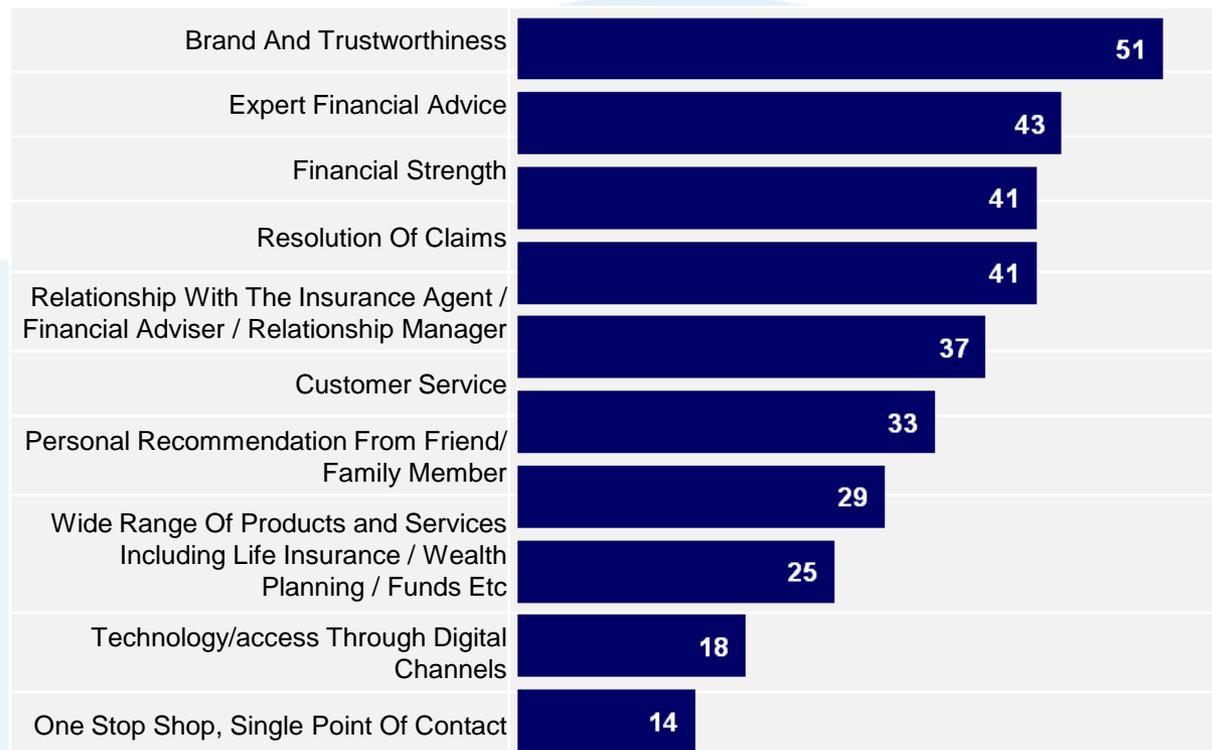


## Provider of choice

### Insightful advice plays a critical role

Brand reputation along with expert financial advice and financial strength are key determining factors when choosing a financial solution provider.

### What would influence your choice of life insurance / wealth planning solutions' provider?





## Provider of choice

### 89% of respondents see the benefits when buying life insurance policies through a bank

Financial strength, tailored package along with convenience are key reasons respondents would consider buying insurance policies through a bank.

Please rank each of the followings in order of importance as to why you would buy a life insurance policy through a bank:

Its financial strength provides reassurance	18
It offers me tailor packages at a reduced fees	14
It provides me ease and convenience with a choice of life insurance & wealth planning solutions / tailored packages that meet my financial needs	11
It is a place where I can get easy credit	8
It gives me peace of mind with respect to my financial needs	8
It provides me with expert financial advice	8
It provides me better customer service	8
It helped me gain more financial benefit than if I were managing it through other means	8
It enabled me to benefit from efficient ways of working through technology	6
None of the above	11



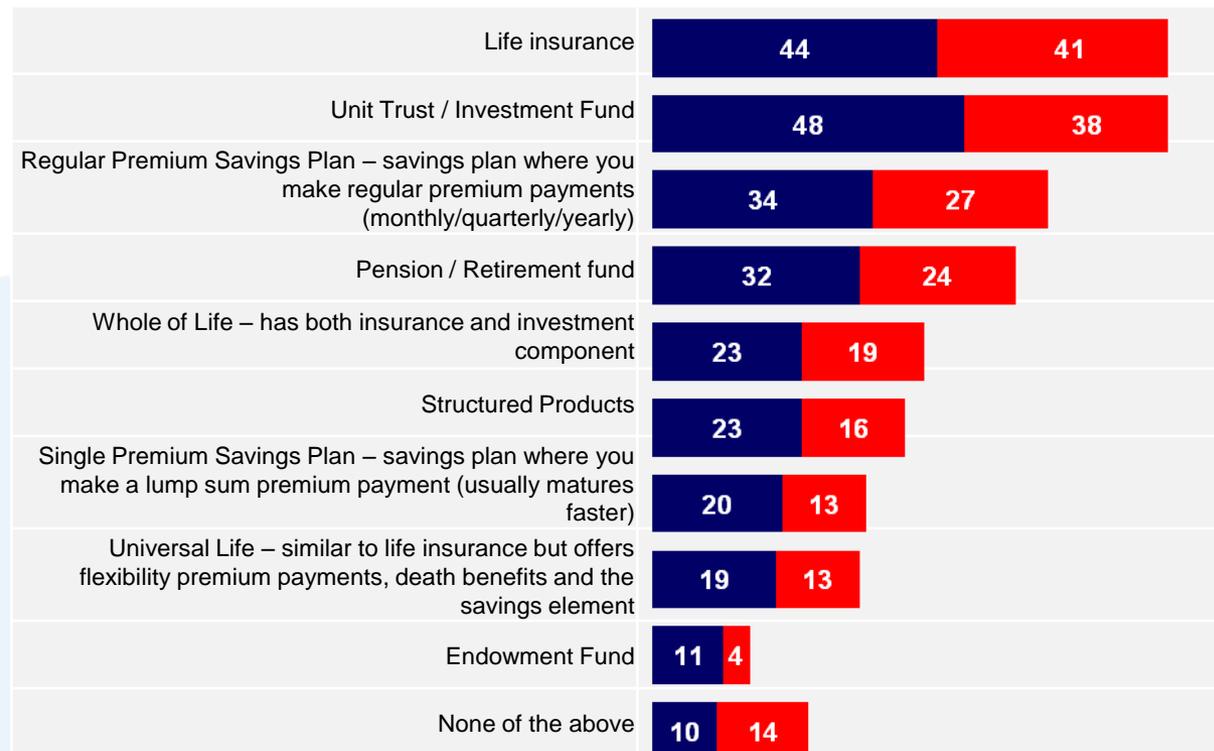
## Provider of choice

**88% of respondents have bought financial products with their banks**

Among others, life insurance and unit trust are the top two products respondents have bought from their banks.

Affluent investors specifically have more products with their banks compared to aspiring affluent segment.

### What financial products have you bought from your bank?



■ Affluent ■ Aspiring Affluent



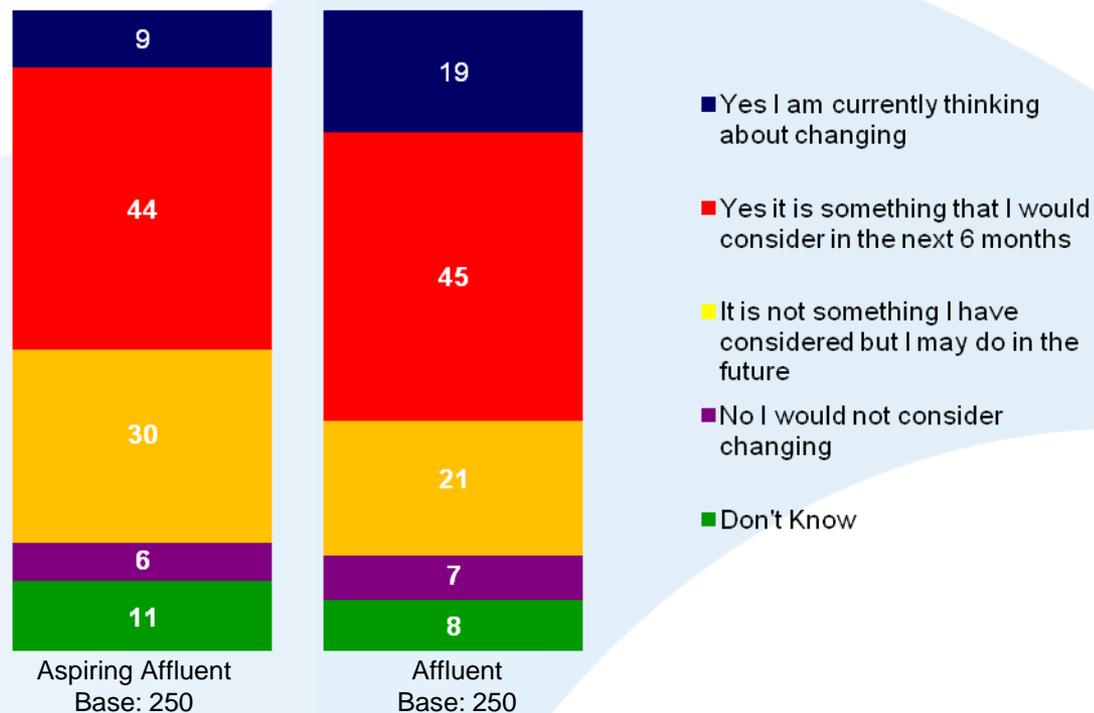
## Provider of choice

### Higher propensity for changing to a bank with an insurance partnership

Almost two-third of the affluent investors appears to have the thought of changing their bank for one that has a relationship with an insurer.

Amongst those who feel insurance is an important means of preserving and accumulating wealth, 70% of them will consider switching their bank to one that has a relationship with an insurer within the next six months.

Would you consider changing your bank for the one has a relationship with an insurer?

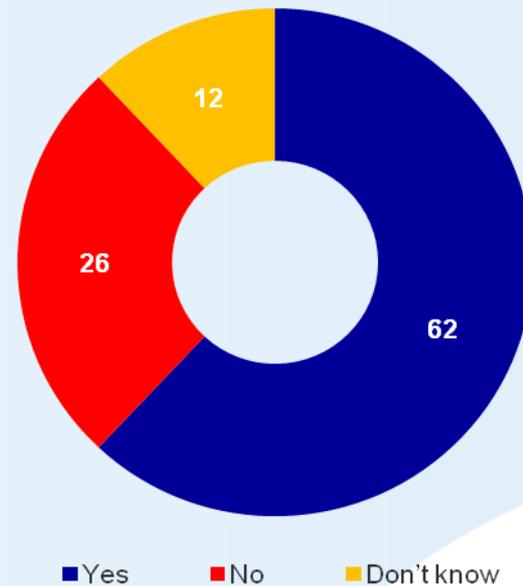


## Wealth accumulation

**Almost two thirds of respondents said that insurance is a way to preserve and accumulating wealth**

62% of respondents feel insurance plays a much bigger role now compared to five years ago.

Since the global financial crisis of 2008, do you think insurance as a means of preserving and accumulating wealth is more important to you now as compared to 5 years ago?





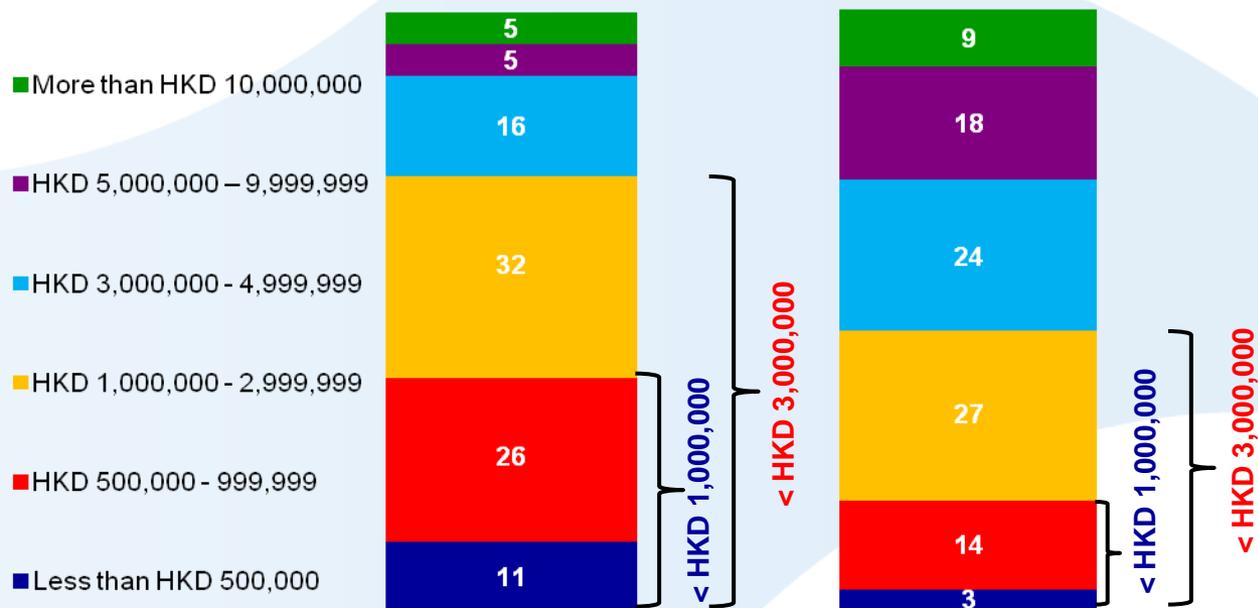
# Protection

**More than two third of the respondents are covered below the HKD 3 million mark**

Only 44% of the total respondents actually feel that amount will be enough to sustain their family.

The discrepancy also exists among those who are married with kids where 65% of them are covered below the HKD 3 million mark but more than half actually feel the amount to sustain their family should be above that mark.

What is the total coverage (sum assured) for your life and critical illness protection?



What is the total coverage (sum assured) for your life and critical illness protection

In your opinion, what amount in contingency plans would be necessary to support a family of two adults and one child should the main breadwinner become incapacitated?



## Protection

### 80% of respondents rely on personal savings should they become incapacitated

Only 53% and 44% of respondents indicated that they will rely on life insurance and critical illness insurance coverage if they were incapacitated.

What contingency plans do you have in place in case you should become incapacitated? Select all that apply.

Personal savings	80
Life insurance	53
Critical illness insurance	44
Family support	39
Social welfare or government benefits	35
Others	1
None	1

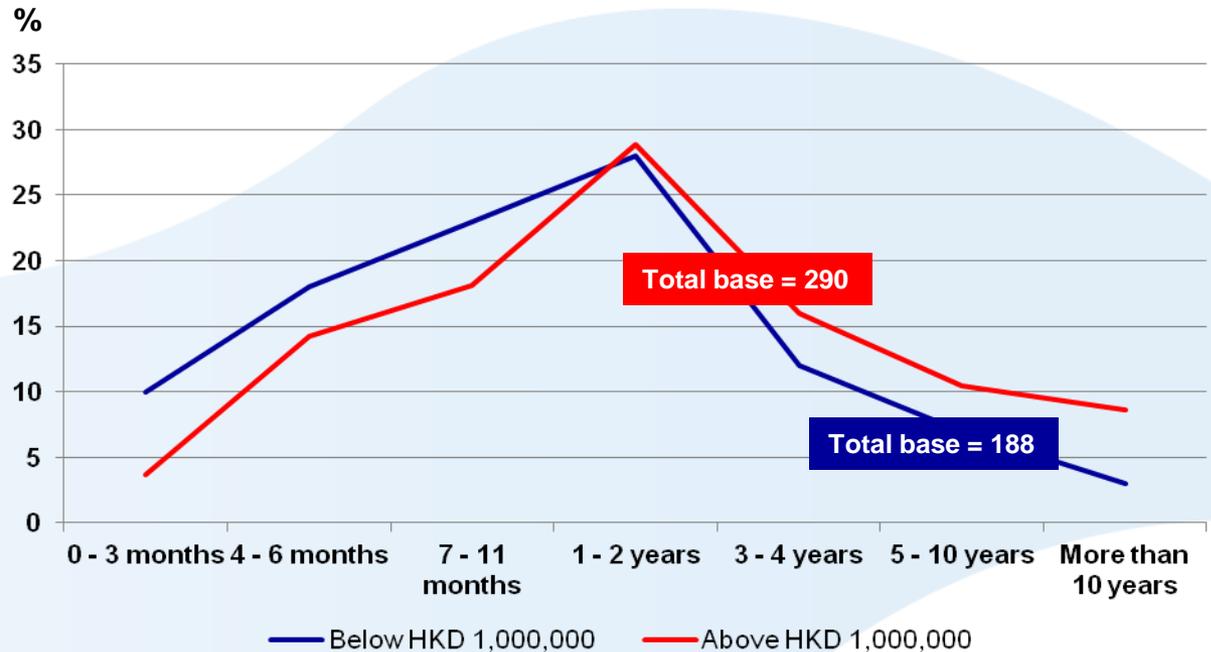


## Protection

### Current coverage could only sustain their family between one to two years

About a third of those with above HKD one million coverage feel that they will be able to sustain their family beyond two years.

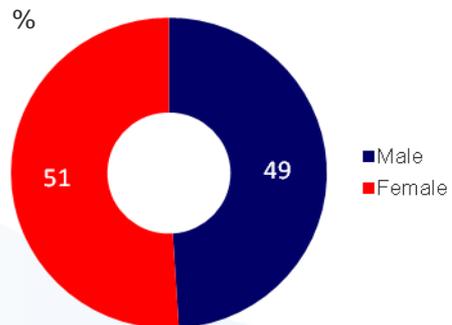
How long do you think your insurance policy values can support your family should you become incapacitated?



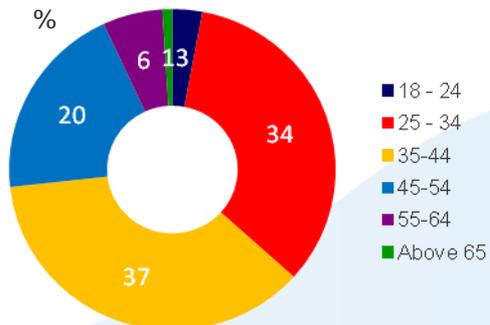


# Hong Kong demographic breakdown

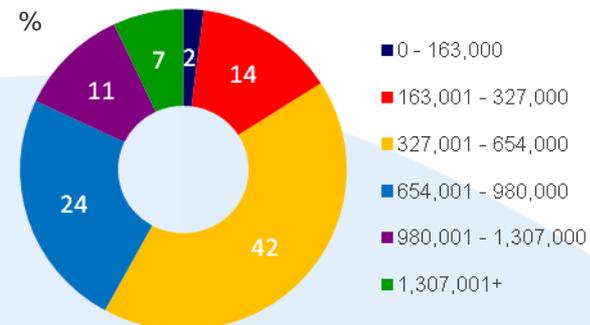
**Gender**



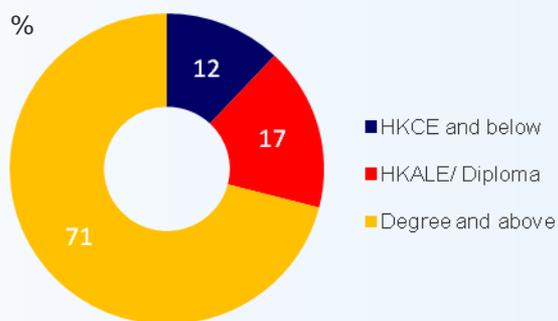
**Age**



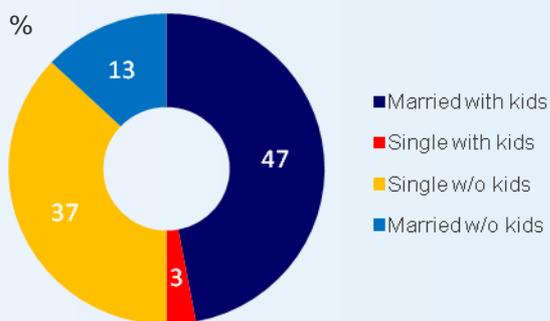
**Household Income**



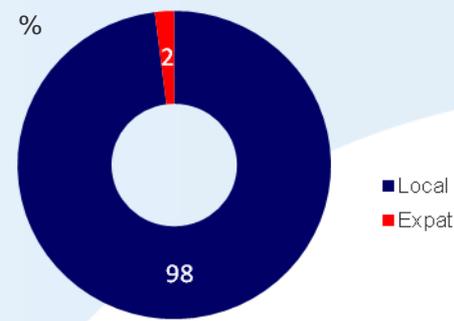
**Education**



**Marital Status**



**Nationality**





# Singapore

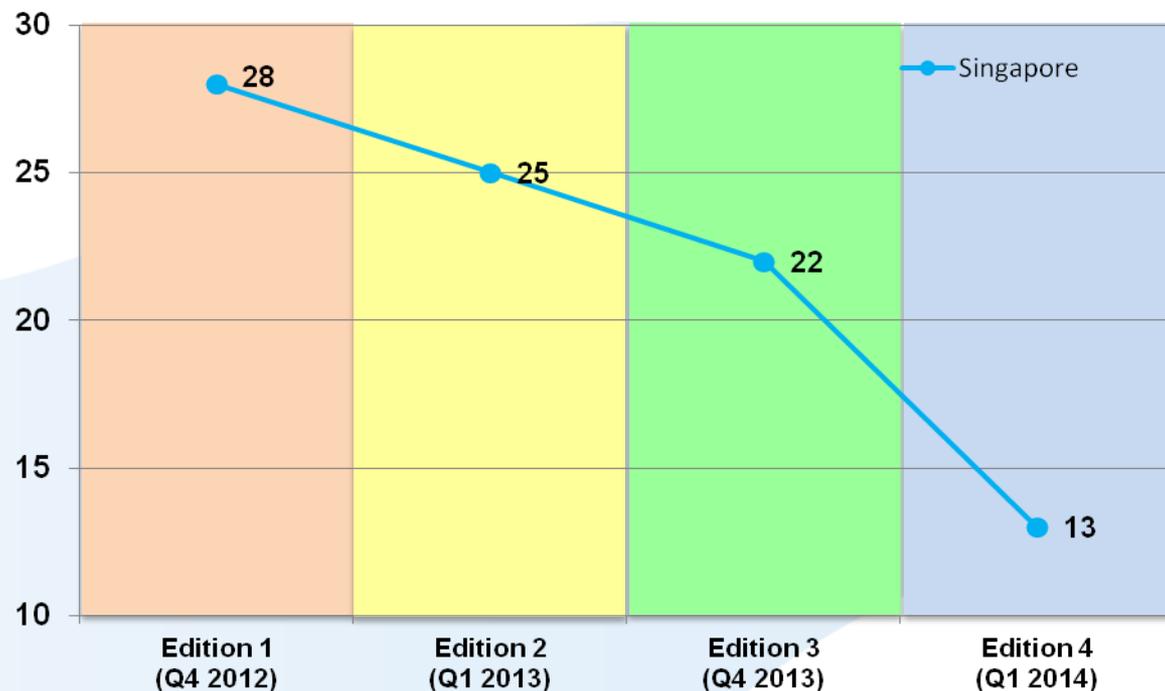


## Findings at a glance – Singapore

### Singapore index scores dropped to 13 points this edition but respondents remain positive

Compared to Hong Kong, affluent investors in Singapore feel a bit more positive about current investment climate.

### Singapore Friends Investor Attitudes index



The Friends Investor Attitudes index is an average of all index scores for all categories.

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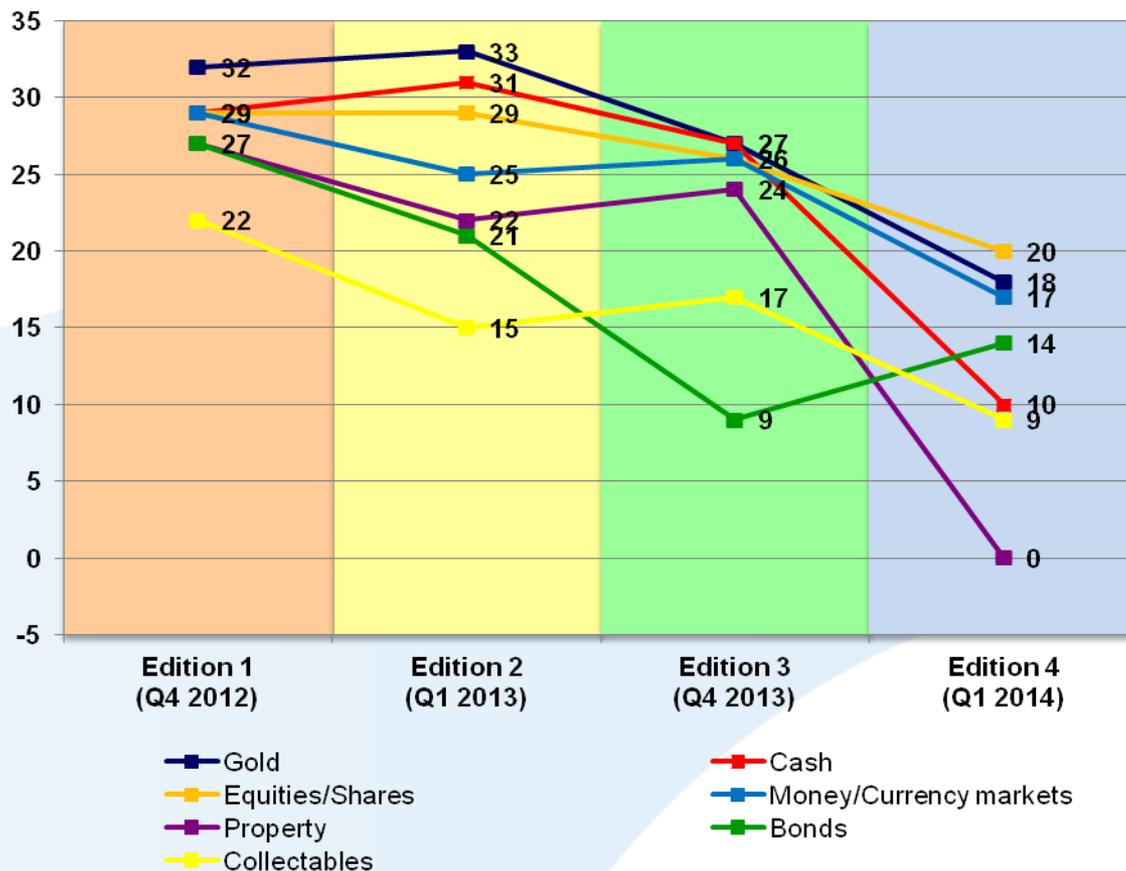
## Asset class tracking

**Aside from the uptick in Bonds, investment sentiment towards the rest of the asset classes showed less popularity in this wave**

Equities/Shares topped the index score, 64% of the respondents indicated that it continues to offer relatively better investment returns in 2014. 60% are willing to take a bit more risk in their investment, moving away from safer assets such as gold and cash. 49% think now is a good or very good time to invest compared to 13% who think that now is a bad or very bad time.

Property has seen the largest fall in the overall index score, down by 24 points. 33% of the respondents think that property is a good long-term investment.

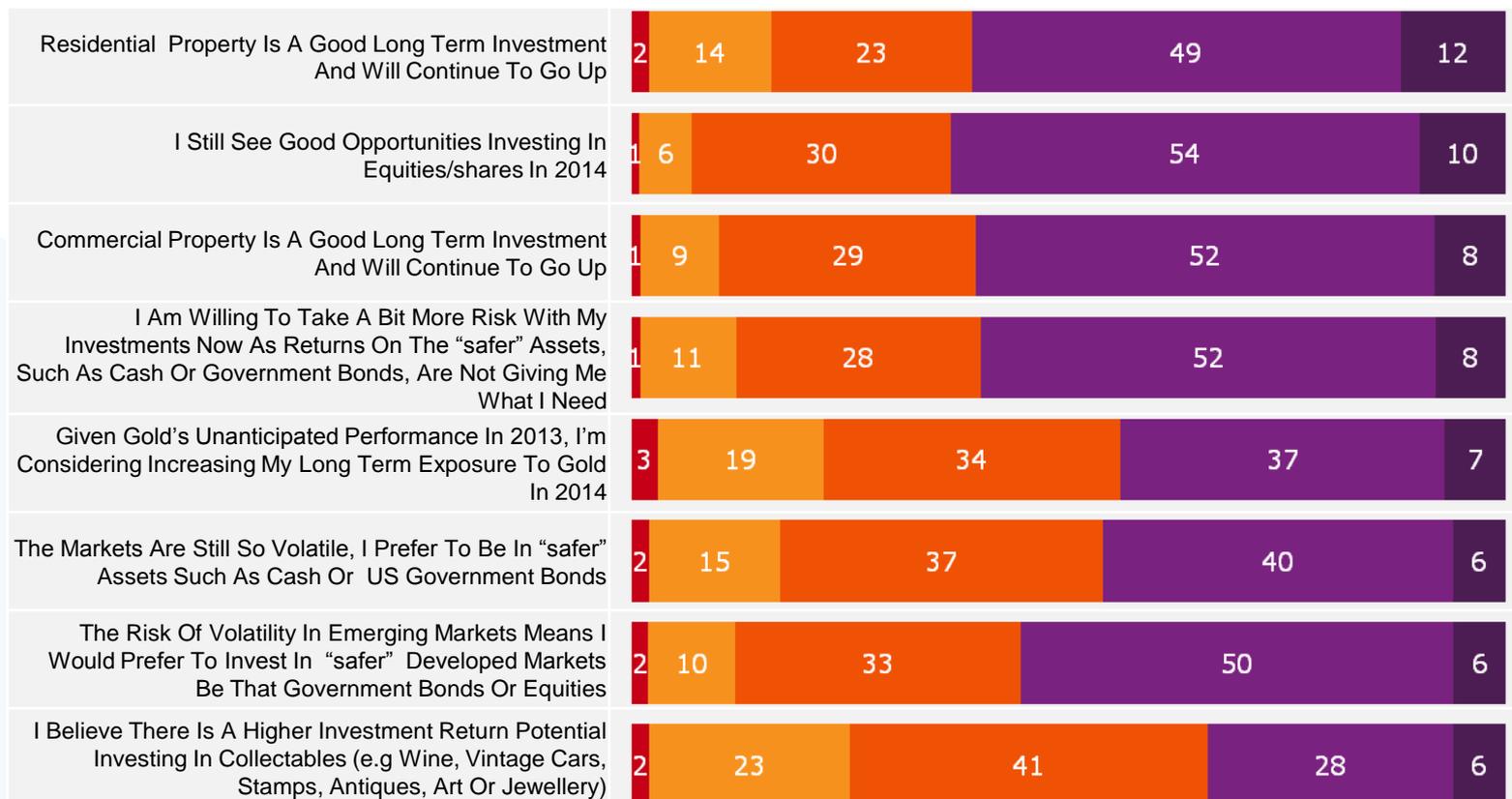
Asset class tracking - Singapore



The index scores are calculated by first applying a balanced weighting to the rating figures, where 100 is most positive and -100 is the least positive, then dividing the sum of these weighted figures by the total number of respondents (excluding Don't knows.)

## Asset class tracking

To what extent do you agree or disagree with the following statements?



■ Strongly disagree ■ Disagree ■ Neither agree nor disagree ■ Agree ■ Strongly agree

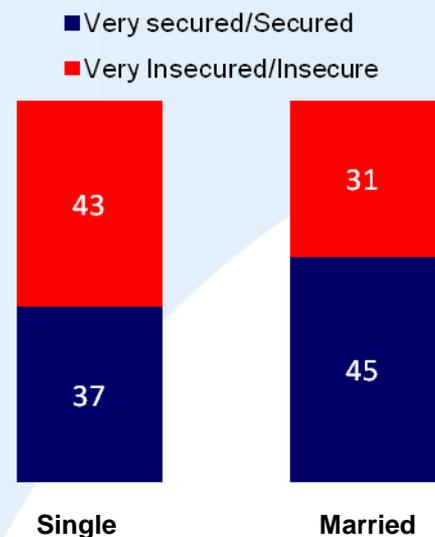
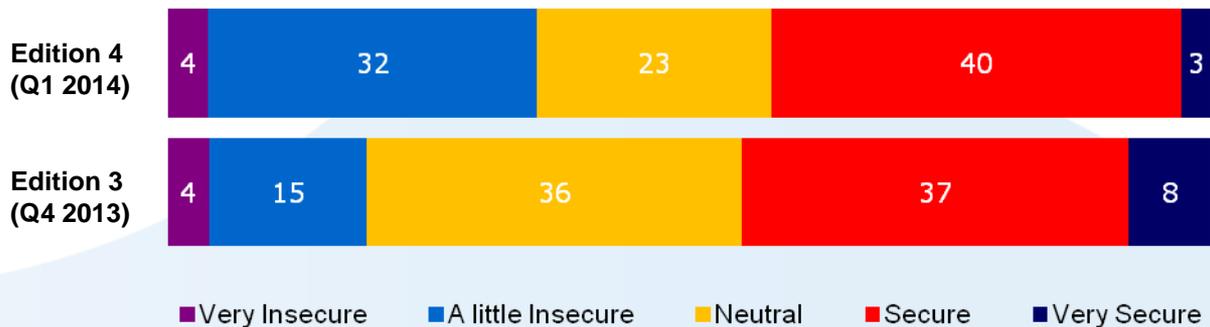
## Financial confidence

**43% report they feel financially secure – slightly lower than the previous Edition**

Financial security has taken a dip from last year with consumers feeling “a little insecure” rising to 32% from 15%.

There is a slight difference in sense of security levels within different life stages of respondents. Those who are married feel generally more secure.

How financially secure do you feel?

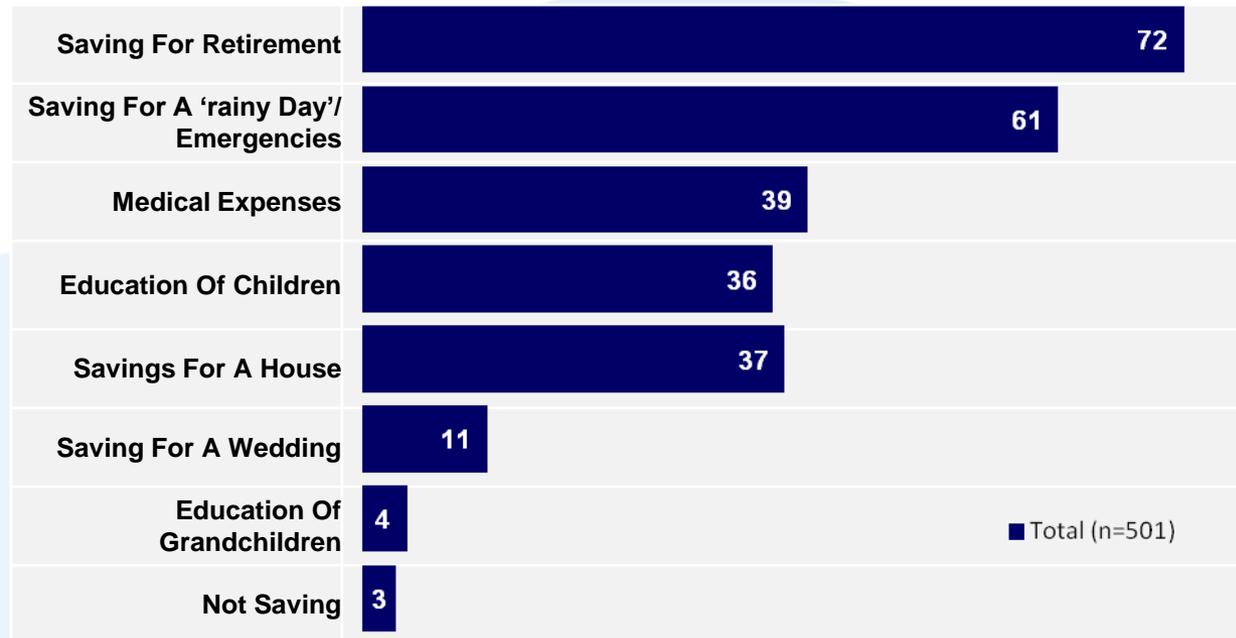


## Savings priorities

### Saving for medical expenses moved into third place for saving priorities

For the first time, saving for medical expenses takes top three spots overtakes saving for education of children.,

Which of the following are you currently saving for?



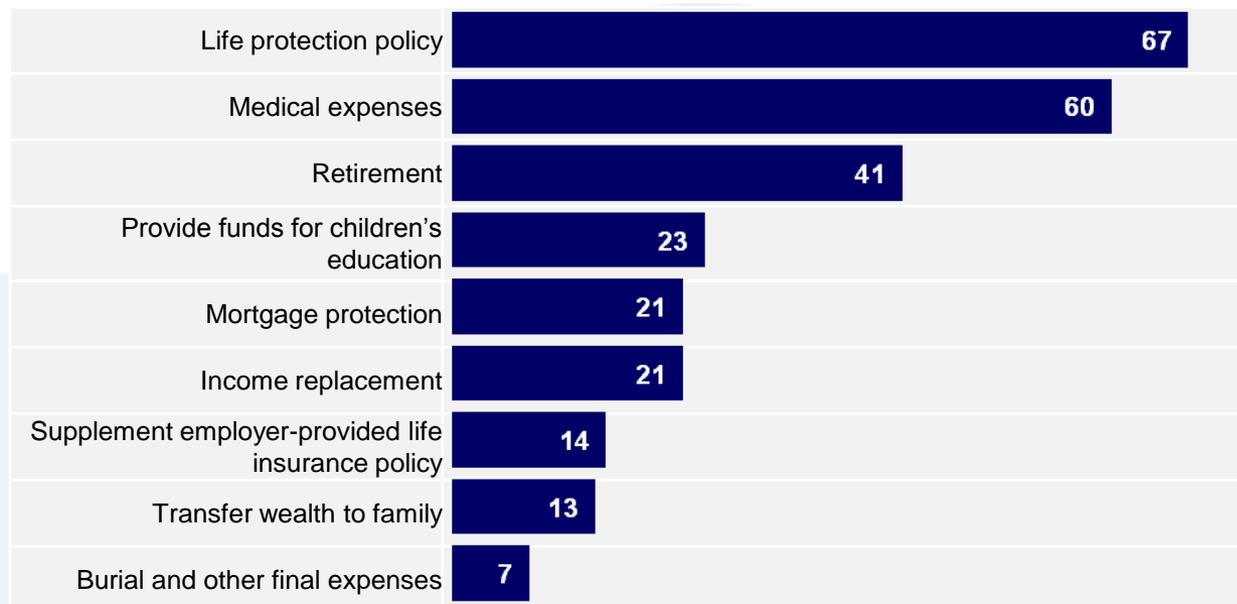
## Savings priorities

**Retirement and children education are 3<sup>rd</sup> and 4<sup>th</sup> and long term savings is what we do**

Priorities change with age. Those age below 55 feel that saving for children's education, income replacement are also important alongside with life protection and medical expenses.

Elderly age above 55 focus more towards retirement and medical expenses with more than half of them acquiring such policies.

Do you have life insurance / wealth planning solutions for any of the below?

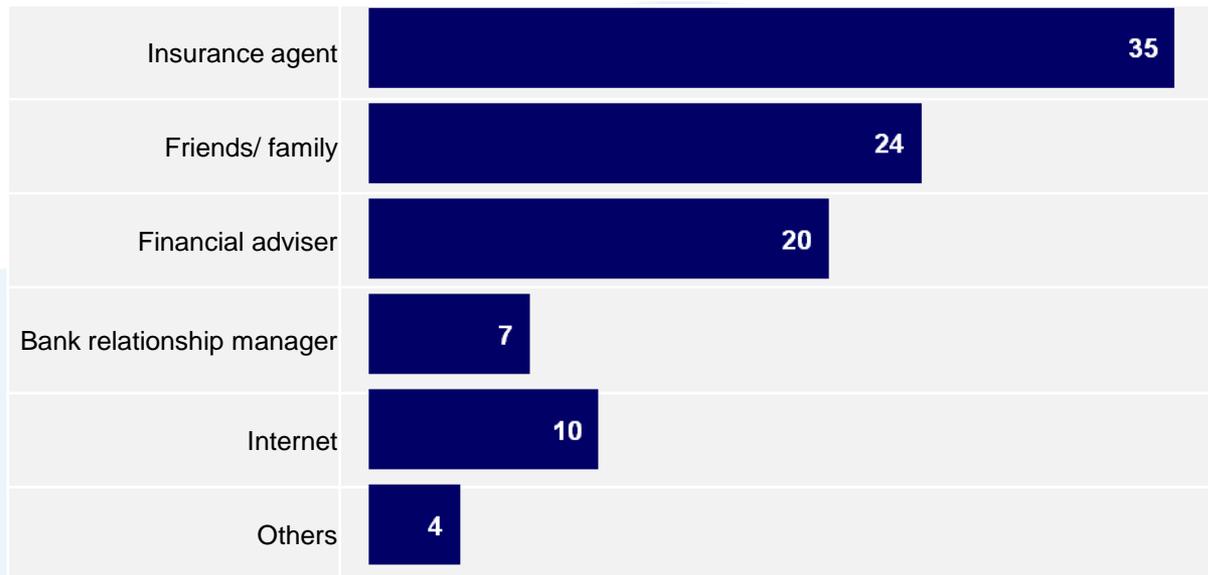


## Financial advice

### 65% trust in professional advice

65% of respondents trust in professional advice and prefer to speak to their professional adviser when buying a life insurance / wealth planning solutions.

Who do you trust most for advice when you buy your life insurance / wealth planning solutions?



## Provider of choice

### Insightful advice plays a critical role

Financial strength along with expert professional advice and reputation of a provider are the key factors determining which solution provider affluent investors will go after.

**“It is a timely reminder to financial services industry to consider not only their products proposition but their customer engagement strategy.**

Chris Gill

### What would influence your choice of life insurance / wealth planning solutions’ provider?





## Provider of choice

### 77% of respondents see the benefits when buying life insurance policies through a bank

Financial strength, tailored package along with convenience are key reasons respondents would consider buying insurance policies through a bank.

Please rank each of the followings in order of importance as to why you would buy a life insurance policy through a bank:

Its financial strength provides reassurance	15
It offers me tailor packages at a reduced fees	13
It provides me ease and convenience with a choice of life insurance & wealth planning solutions / tailored packages that meet my financial needs	12
It is a place where I can get easy credit	11
It gives me peace of mind with respect to my financial needs	9
It provides me with expert financial advice	6
It provides me better customer service	5
It helped me gain more financial benefit than if I were managing it through other means	4
It enabled me to benefit from efficient ways of working through technology	3
None of the above	23

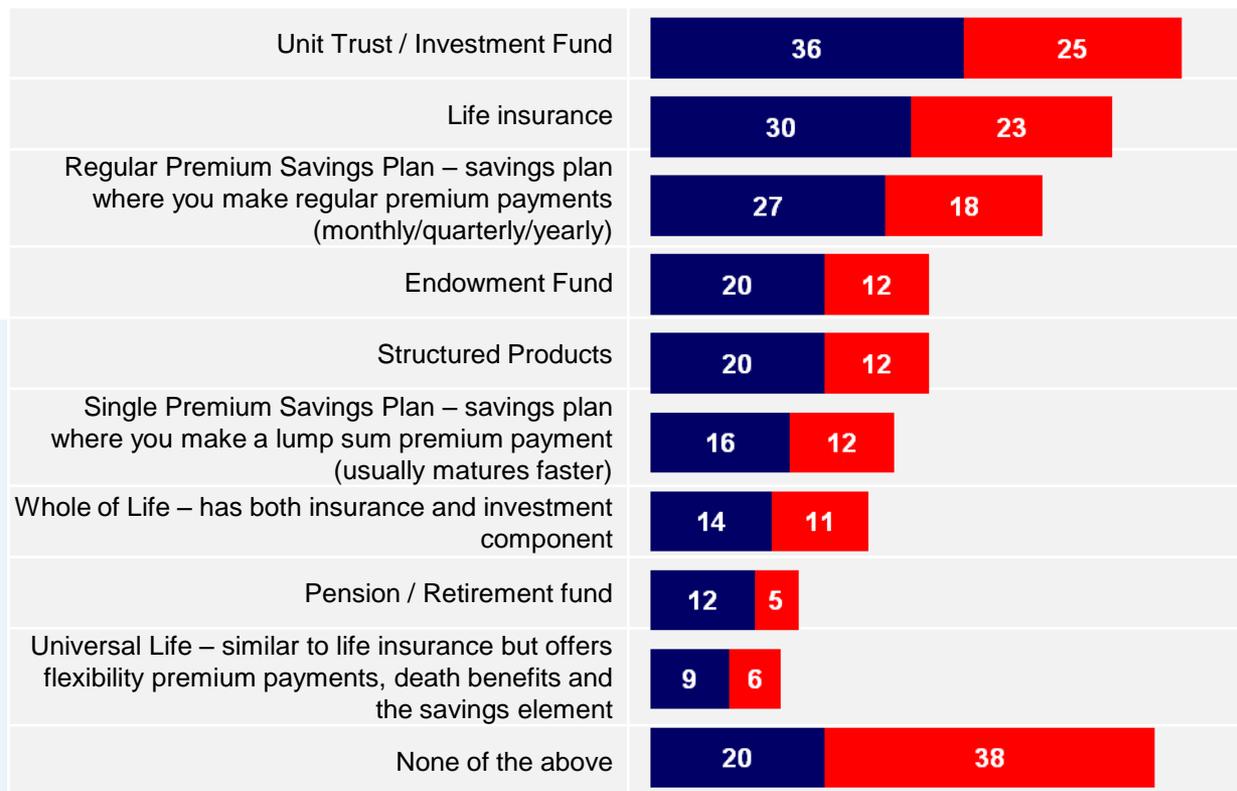
## Provider of choice

### Unit trust / investment fund and life insurance top the list

Among others, unit trust and life insurance are the top two products respondents have bought from their banks.

Affluent investors specifically have more products with their banks compared to aspiring affluent segment.

### What financial products have you bought from your bank?



■ Affluent ■ Aspiring Affluent

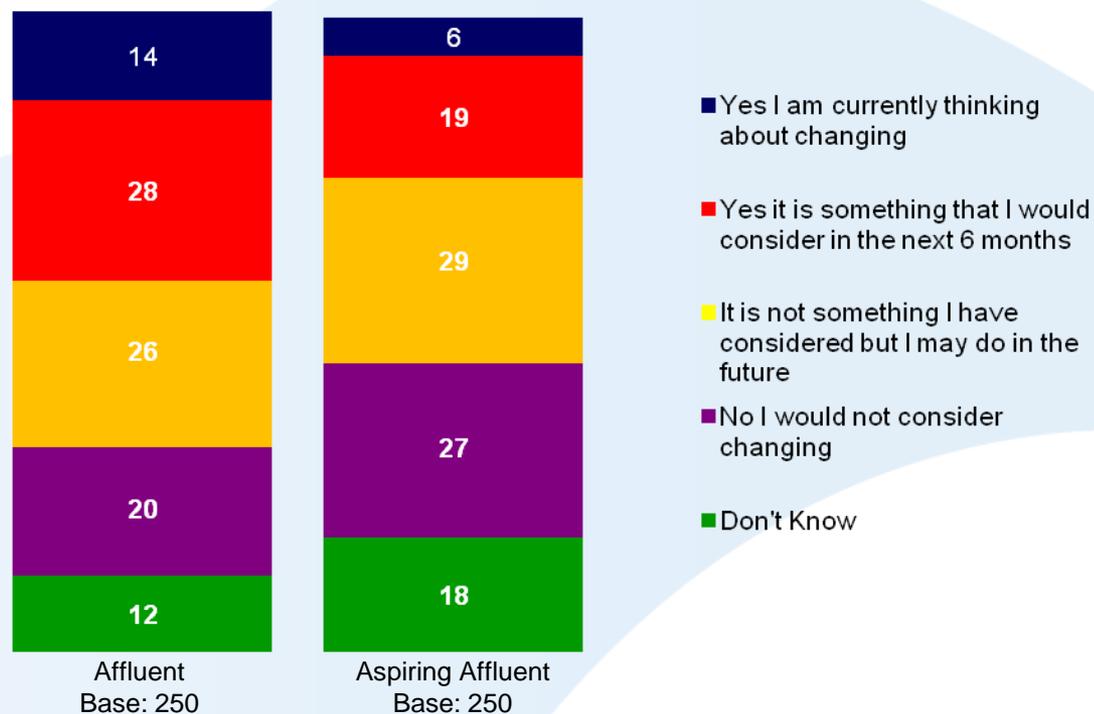
## Provider of choice

### Higher propensity for changing to a bank with an insurance partnership

57% of the affluent investors appears to have the thought of changing their bank for one that has a relationship with an insurer.

Amongst those who feel insurance is an important means of preserving and accumulating wealth, 46% of them will consider switching their bank to one that has a relationship with an insurer within the next six months.

Would you consider changing your bank for the one has a relationship with an insurer?

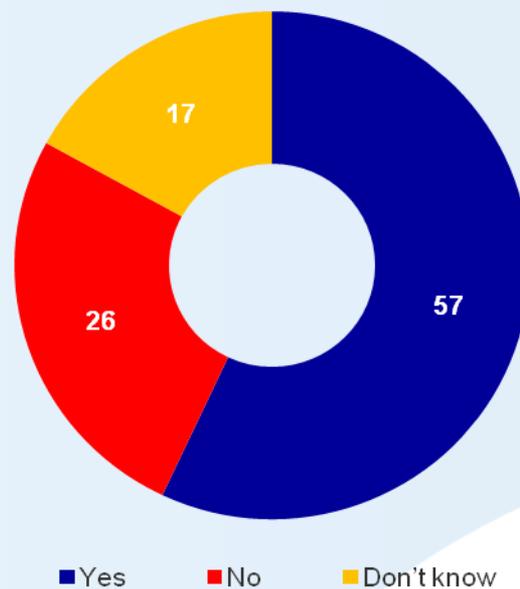


## Wealth accumulation

### Over half of respondents said that insurance is a way to preserve and accumulating wealth

57% of respondents feel insurance plays a much bigger role now compared to five years ago.

Since the global financial crisis of 2008, do you think insurance as a means of preserving and accumulating wealth is more important to you now as compared to 5 years ago?



# Protection

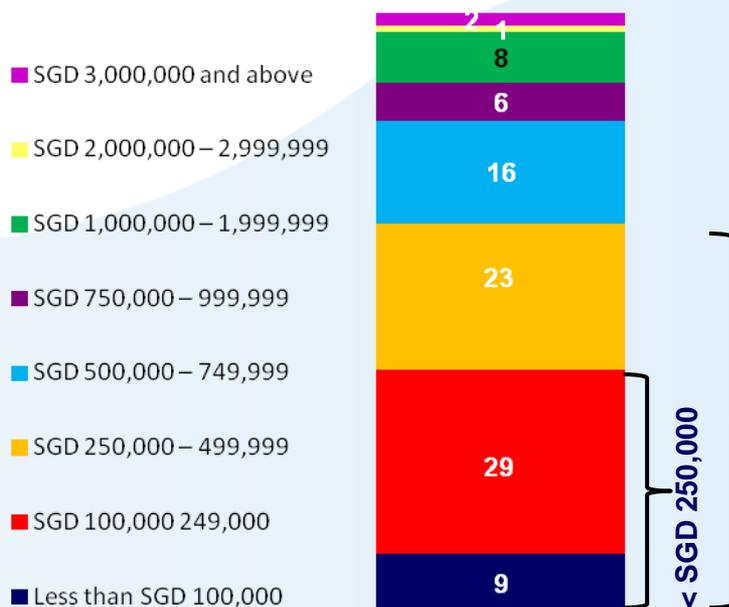
## 61% of the respondents are covered below the SGD 500,000 mark

Only 11% of the total respondents has a coverage of over SGD one million.

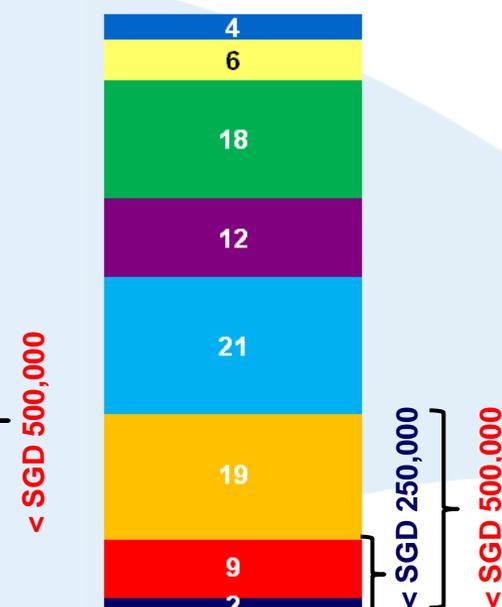
The discrepancy also exists among those who are married with kids where 58% of them are covered below the SGD 500,000 mark.

Only 29% actually feel the amount would be able should they become incapacitated. 50% feel that the amount should be more than SGD 750,000.

What is the total coverage (sum assured) for your life and critical illness protection?



What is the total coverage (sum assured) for your life and critical illness protection



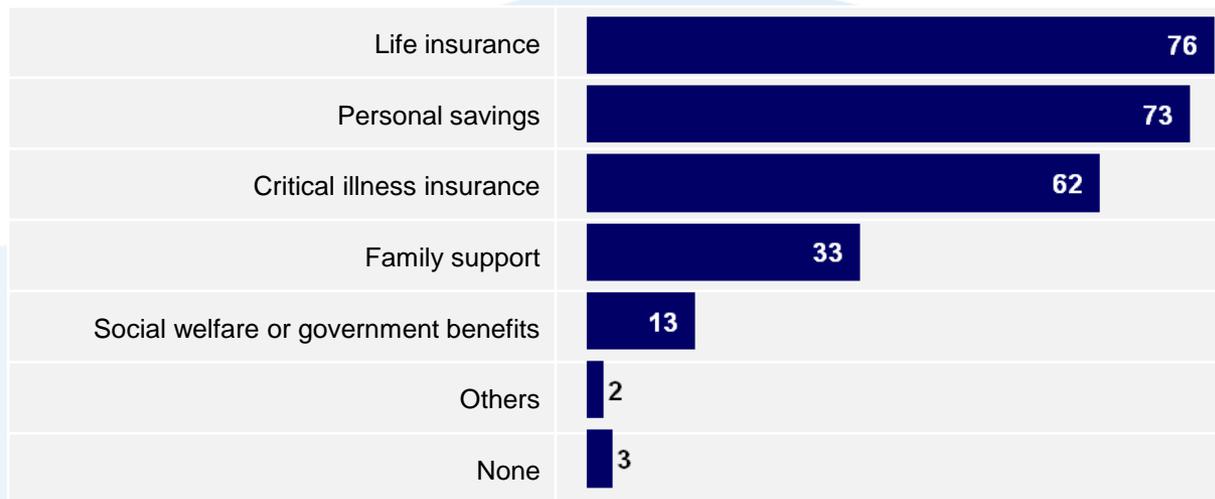
In your opinion, what amount in contingency plans would be necessary to support a family of two adults and one child should the main breadwinner become incapacitated?

## Protection

**76% and 62% of respondents indicated that they will rely on life insurance and critical illness insurance coverage**

73% of respondents will also rely on personal savings should they become incapacitated

What contingency plans do you have in place in case you should become incapacitated? Select all that apply.

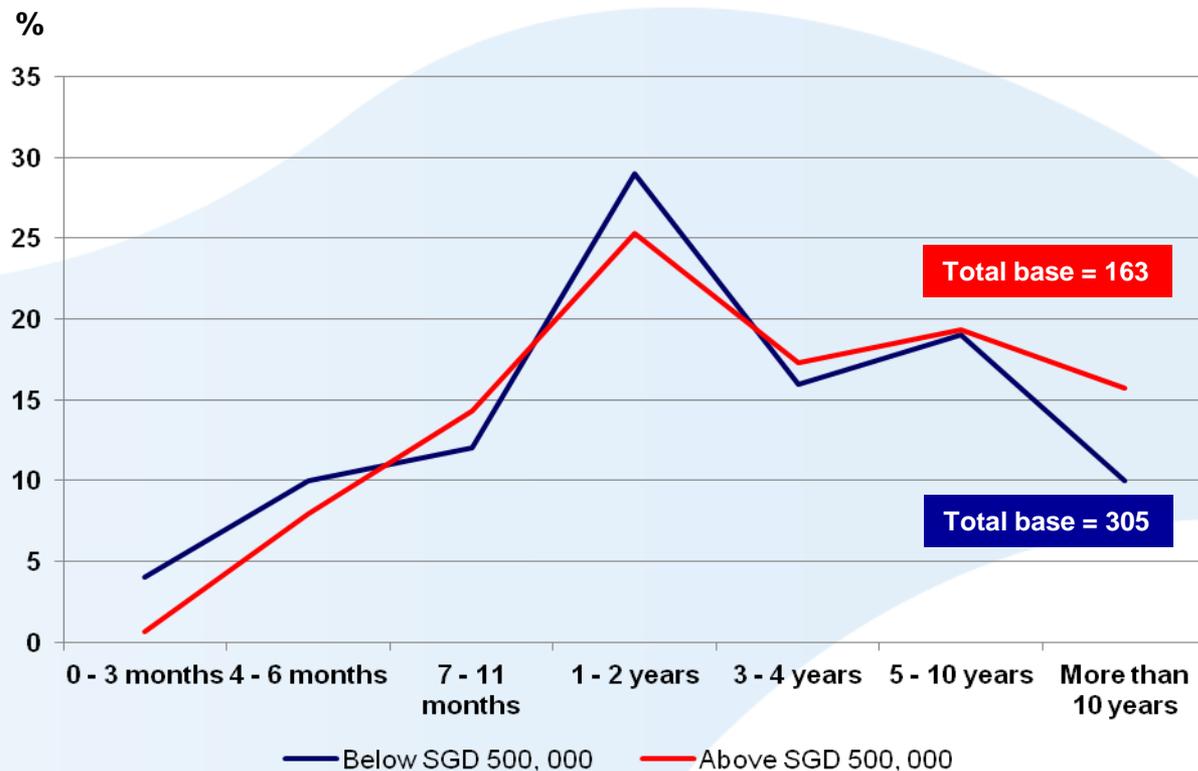


## Protection

### Most respondents feel their current coverage could only sustain their family between one to two years

There is an increasing need for increased awareness and proper advice with the long life expectancy. Ideal coverage for a Singaporean should be around SGD 500,000\* but only 33% of respondents are in that range.

How long do you think your insurance policy values can support your family should you become incapacitated?

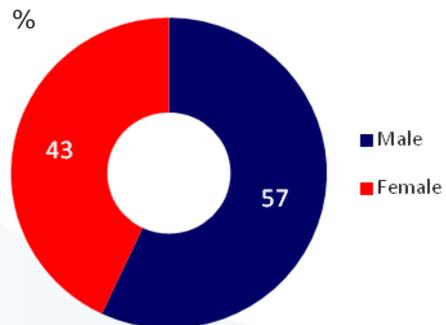


\* 2012 LIA survey

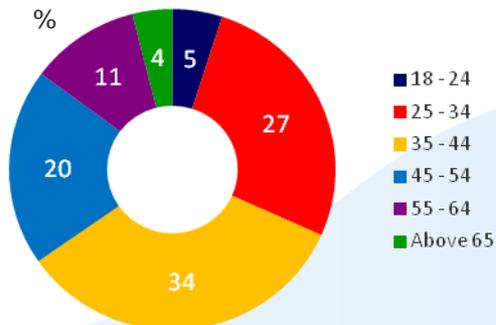


# Singapore demographic breakdown

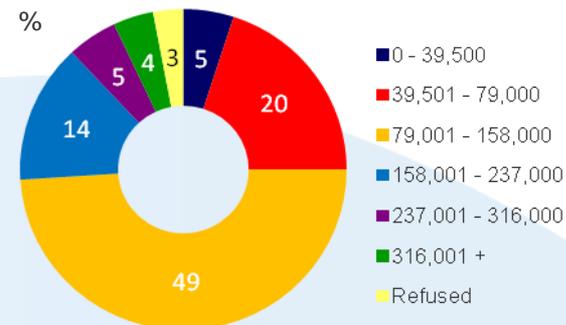
**Gender**



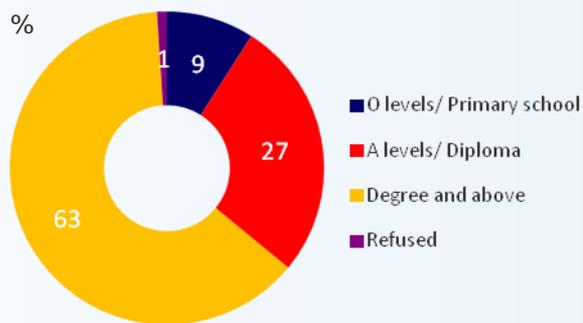
**Age**



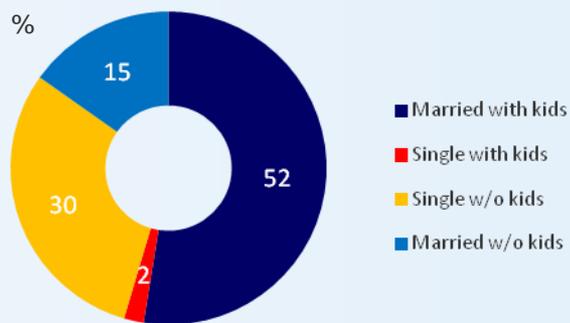
**Household Income**



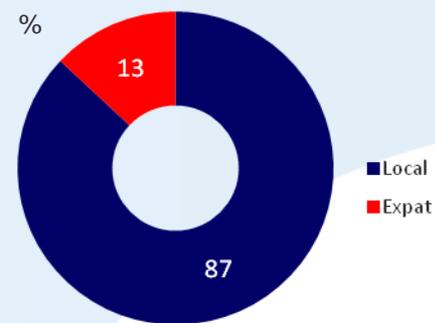
**Education**



**Marital Status**



**Nationality**





# Glossary

## Significant

Significant here does not mean important or meaningful, as it does in normal speech. Instead, it means that there is a statistical belief that sentiment on the topic has either risen or fallen across the nation between the editions of interview.

A significant change from one number to another is a change that is unlikely to have occurred by chance or as a consequence of sampling. It means that, should the data show a significant rise from one edition to the next, then should you have interviewed the whole population in one edition, and then interviewed them again in the second edition, there is a statistical belief that a rise in sentiment on the topic in hand would be seen.

In this document, and generally within market research, all statistical significances are down to 5% margin of error, meaning that we are 95% confident these changes are reflective of real attitude shifts in the population.

## Rounding

Data points presented in the figures throughout the report have been rounded to the nearest whole percentage point. As a result total figures may not always sum to 100%.



## Contact Us

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Provider of life assurance and investment products.

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