

Financial Preparedness in Asia

SURVEY FINDINGS

'Empowering Aspirations: Financial Preparedness in Asia' is a survey that Prudential carried out across five Asian markets - Hong Kong, Indonesia, Malaysia, Singapore and Thailand. The study interviewed 5,000 residents online to look at the reasons why people save and buy insurance. It also explores how having a financial safety net to reduce health risks and income-related problems, can enable people to live happier, healthier and fuller lives.

Survey key highlights



More than 60%

are saving substantial amounts of money for health and income-related emergencies.

Close to 80%
have health insurance.

46%

have income protection insurance.

Saving for life's uncertainties

Saving for health and financial emergencies is a top priority.

61%

say the social and economic impact of the pandemic has increased the amount of money they save.

Almost two-thirds

worry about how they'll provide for their future if something bad happens.

Millennials

or Generation Y, are the biggest emergency savers with nearly three-quarters putting money aside for emergencies (74%)

The importance of financial safety nets to face unexpected challenges

Insurance is seen as a crucial financial lifeline.



1 in 2

people who have children under the age of 18 have insurance.

When asked why they have insurance:



76%

say it provides an important safety net.



62%

say it helps to protect them against well-known infectious diseases within their market.



49%

say it helps to protect them from genetic conditions.

Financial goals

People would like to save money to realise their ambitions.

If they didn't have to save for emergencies:



49%

would save more for retirement

29% would invest in their own skills, or professional development

28% would pay for better education for their children

31%

would travel more



27% would start their own business, or invest in their own business

26% would invest in property, or their current home