



RETHINKING LIFE INSURANCE IN ASIA'S WEALTH TRANSITION

Discussions between wealth advisors and families increasingly point to a structural shift: not in how wealth is created, but in how it is preserved and transferred. In a conversation with CEO of Charles Monat Associates, Nikki Koh, a seasoned practitioner advising Asia's most prominent families, reflected on the evolving role of life insurance.

His perspective highlights a gap between market maturity and how insurance is understood in practice.

In conversation with **Nikki Koh**, CEO of Charles Monat Associates, Singapore, and a veteran of over 30 years in financial planning for wealthy clients.

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1 Awareness without integration

Nikki, give us your insights on the tools that can be used to structure and manage wealth transitions?

As Asia undergoes one of the largest intergenerational wealth transfers globally, structured planning has become more urgent. Yet insurance is still considered too late, or in isolation from the wider architecture of wealth.

The region is often described as a mature life insurance market, with strong penetration across key financial centres. Awareness is high, but adoption remains largely intermediary-driven. Private bankers, wealth managers, and legal or tax advisors continue to frame how insurance is introduced, often within transactions rather than broader strategy.

It continues to be positioned as a product. This disconnect is striking given the importance of protecting wealth across generations.

2 A financial instrument for continuity

Specifically, what use does life insurance serve for family clients?

When viewed differently, life insurance serves a distinct function within wealth planning.

It provides liquidity when needed, allowing families to convert illiquid wealth into immediate capital without disrupting underlying assets.

This is particularly evident in Asia, where wealth is concentrated in real estate and operating businesses. These assets preserve value but are not easily liquidated.

Real estate alone accounts for around 22 percent of HNW asset allocation globally, according to the Capgemini World Wealth Report 2025, with Asia often showing an even stronger tilt towards property and private ownership.

At a household level, the pattern is similar. In markets such as South Korea, over 60 percent of wealth is held in non-financial assets, primarily real estate, based on national statistics and OECD data.

This imbalance between asset concentration and liquidity remains a defining challenge of generational planning in Asia. For ultra high net worth families, this has led to the rise of large-scale life insurance structures designed to support continuity and long-term family needs.



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3 Lesson from legacy

What makes strategic planning so important, and why should it be prioritised?

The importance of strategic planning is often best understood through historical precedent. The Vanderbilt family built extraordinary wealth within a single generation yet struggled to preserve it. In contrast, the Rockefeller family established clear governance frameworks and robust financial structures that enabled continuity across generations.

The distinction was not access to wealth, but the presence of deliberate planning and how that wealth was structured, governed, and ultimately transferred.

4 Final insights from the CEO

From silos to totality

It is important to move beyond siloed advice and adopt a truly integrated approach to wealth planning. Investment portfolios, real estate, and insurance are often managed separately, with advisors operating within defined roles rather than a unified framework.

Families, however, can not accumulate and manage their wealth in isolated parts. Liquidity, protection, succession, and governance must function together. Insurance and real estate play complementary roles. One anchors value, the other provides flexibility.

A more holistic approach is required. One that considers the totality of family needs and aligns financial structures accordingly. As Asia's wealth transitions across generations, the distinction will lie not in what families own, but in how that wealth is structured to endure.



Nikki Koh
CEO of Charles Monat
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With over three decades of experience advising high-net-worth individuals and families on financial planning and wealth preservation, Koh is known for his deep expertise in life insurance structuring and cross-border wealth solutions. He has been at the forefront of helping Asia's wealthy navigate increasingly complex intergenerational and legacy considerations, positioning insurance as a strategic tool within modern wealth planning.