QUARTELY CLIENT NEWSLETTER

INSIDE THIS ISSUE

THE PIAS QUARTERLY

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FIND STABILITY IN UNCERTAIN TIMES WITH **LEGACY INSURANCE PLANS**

Manulife (Singapore) Pte Ltd

In a world increasingly defined by unpredictability, high-net-worth individuals (HNWIs) are navigating a financial landscape littered with challenges. The global market's recent volatility has underscored the need for robust, stable financial strategies.

In 2022, global wealth declined for the first time since the 2008 global financial crisis. Measured in current nominal USD, total net private wealth fell by USD 11.3 trillion[1]. This resulted in a fall in the global number of people identified as HNWIs, dropping by 3.3%[2].

This article delves into the impact of market volatility upon HNWIs, how legacy insurance plans can provide stability to a financial portfolio, and the role of robust financial planning in the preservation and transfer of wealth.

Impact of market volatility on personal wealth

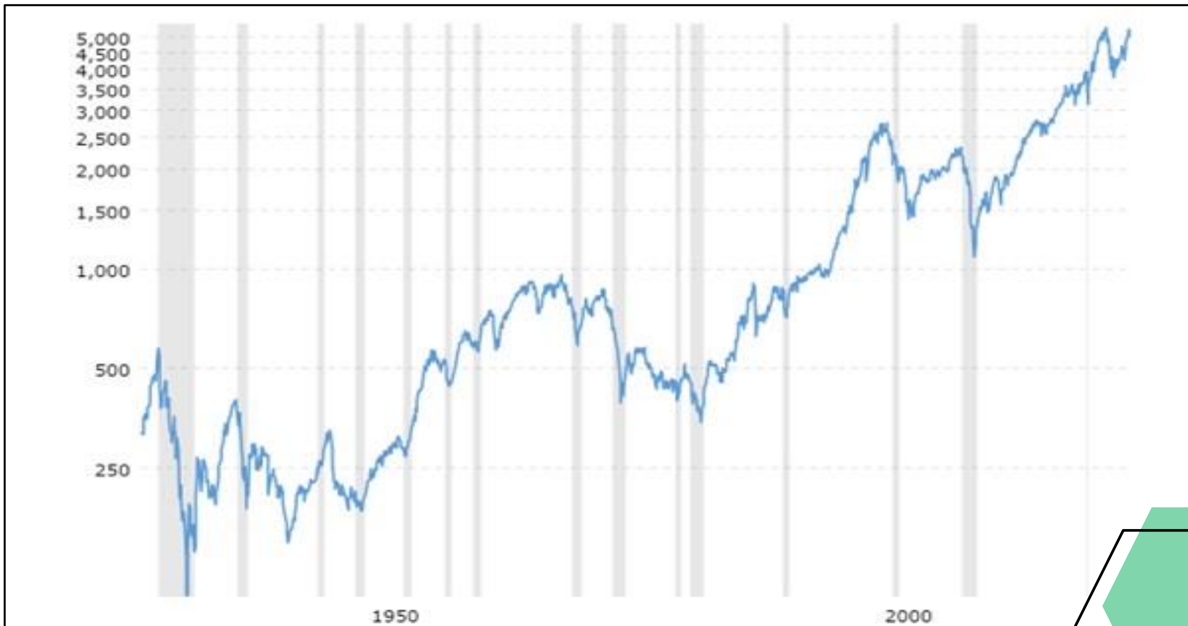
Before examining how legacy insurance plans can provide a counterweight to risk within a financial portfolio, it is worth understanding the concept of market volatility.

Market volatility is a term generally used to refer to periods of dramatic price changes (either up or down). The bigger or more frequent the price swings, the more volatile the market is said to be.

While intense periods of market volatility can sometimes indicate that the market is headed for a crash, this is not always the case. Market volatility is a normal part of investing and, as history shows us, should not be the deciding factor on whether or not to exit your investment.

Historic market crashes

While it may seem that today's markets are particularly volatile, in reality there have been many periods over the last 25 years during which investors have ridden the rollercoaster of market ups and downs.



S&P 500 stock market index since 1927
Source: Macrotrends[3]

Past performance is not necessarily indicative of the future performance

While this data refers to the U.S. stock exchange, it is representative of the global market response to the major financial events of the past 25 years.

In the early 2000s, investors were rocked by the "bursting of the dot.com bubble". The bursting bubble resulted in mass panic selling of tech stocks, which led to mass bankruptcies and significant market losses. By 2002, investor losses were estimated at around USD $5 trillion[4]. On the eve of the new millennium, venture capital firms were ploughing significant dollars into internet-based businesses, which led to the rapid overinflation of stock prices.

The most recent crash was due to COVID-19. As the pandemic began its spread in March 2020, and government officials around the world shutdown economic activity, panic triggered by the uncertainty led to a stock market crash that included the three worst point drops in U.S. history. Within weeks, investors lost an estimate of 30% of their retirement savings[5].

What volatility means for investors

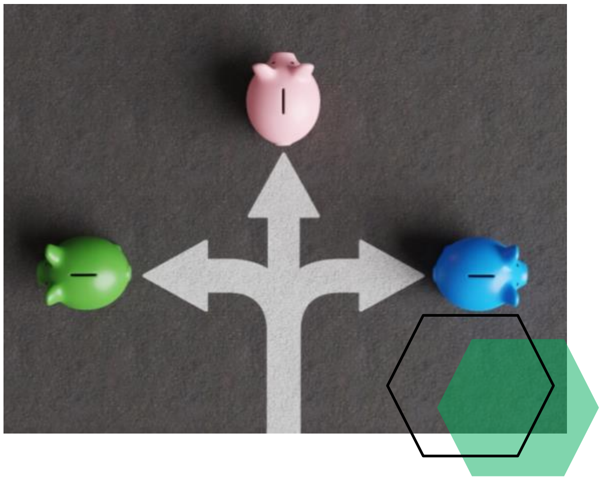
The impact of stock market crashes and overall market volatility on an individual's portfolio will vary greatly, depending upon the individual's position within the wealth cycle. For those nearing retirement, a significant market downturn can be catastrophic, wiping out retirements savings quickly. For others at the start of their wealth accumulation journey, the impact of an early crash can be relatively minor, offset by the fact they will be able to recoup losses over a period of time.

The key takeaways are:

- Market volatility will always exist
- Crashes are not easy to predict
- Taking a long-term view is important

3 ways of incorporating legacy insurance plans can help you risk manage your portfolio

The good news is that there are ways to ride these market ups and downs, so that your insurance portfolio remains on an upward trajectory. Below, we'll explore three ways to do this by utilising bundled or legacy insurance plans.



1. Diversification

HNWIs understand the value of a diversified portfolio, particularly the role it plays in safeguarding against potential losses during bear markets. Using legacy insurance plans to create a balanced portfolio not only reduces market risk, it also provides a safeguard for your loved ones.

For example, consider an investor with a $10m portfolio, with $8m invested in shares and $2m in cash. In the event of market downturn, the value of the investor's shares could fall dramatically. But, if the investor takes out a coverage of $8m universal life insurance policy with a $1m premium (reducing their cash holdings to $1m), the investor can now balance the riskier investments with a legacy of $8m^ (death benefit).

2. Flexibility and liquidity

In a bear market, even the most cautious investor can be forced to sell if they do not have sufficient liquidity in their portfolio. Selling in a market downturn not only locks in the loss, it also represents an opportunity missed for future gains when the market recovers and stocks rise.

The flexibility of legacy insurance plans makes them an attractive solution for investors who are looking to protect against market volatility while having access to cash value. A universal life insurance plan provides liquidity through the cash value, allowing the policyowner to withdraw cash value without affecting the death benefit.

What's more, the flexible premium payment feature means you can reduce your premium payment at a time when you require more cash-on-hand, then top-up when markets return.

3. Flexibility and liquidity

Your risk appetite can set the tone for your investment strategy. However, risk appetite changes over time, due to a variety of factors. For example, investors in the early stage of portfolio may adopt greater risk because they have longer period of time to regain any potential losses. Market volatility can also drive change in risk appetites, with some investors adopting a more conservative approach when markets are down.

Bundling a legacy insurance plan with a saving insurance plan providing regular income, can balance the risks to a portfolio by introducing diversity. This is particularly useful for individuals planning for retirement.

Adopting a comparatively conservative approach with a saving insurance plan providing regular income plan to fund your retirement lifestyle means more stability, while bundling it with a riskier approach for potentially high returns in a legacy plan will help to amass more legacy wealth for your loved ones.

For example, James, age 50, is married with a son, Alex. He has retirement and legacy funds of US$5M. He wants to enjoy higher retirement funds and also to increase the legacy amount for Alex. James uses US$2m to purchase a retirement policy, which provides a yearly retirement stream up to US$3m. He uses a further US$1m to purchase an Indexed Universal Life insurance policy with a US$6m death benefit. The advantage of potentially high returns through the index account means the legacy James leaves for Alex could increase to US$8m.

How to build a resilient plant

A resilient financial plan – one that is built to withstand the ups and downs of the market – will take into consideration a number of factors.

Risk appetite

If you have been through a market crash previously, a second major downturn may trigger feelings of fear and cause investors to act rashly. This is understandable, but not necessarily in the best interests of your long-term financial plan. Determining your risk appetite upfront and structuring your portfolio to match your psychological approach to risk can prove helpful in times of volatility.

Investment type

Investments are not limited to vehicles that provide access to stocks and shares. Real estate is often included within HNWI's portfolios. Of course, the fluctuating value of real estate in prime locations can significantly impact the overall wealth strategy. A resilient plan will ensure risk is spread across the portfolio, rather than relying on a single asset to drive returns. Like stocks, real estate investment is a long-term proposition, and where possible it is advisable to wait out depressed markets.

Underlying currency of Investment vehicle

As we saw from the earlier chart, some financial markets are more resilient than others. Spreading your portfolio across different underlying currencies can help offset regional volatility. However, you should be aware that past performance is not necessarily indicative of the future performance.

Manage your liquidity

Whether we like it or not, life can throw us curveballs. Having sufficient access to liquid assets within your portfolio ensures that you don't draw down unnecessarily on investments, particularly if they are priced lower than you originally purchased them for.

Financial expertise at your fingertips

To be a successful investor, it helps to take a longer-term perspective on market volatility and resist the urge to react to short-term swings. If you find stocks' ups and downs difficult to weather, you may benefit from working with a dedicated financial consultant who knows you personally and can provide personalised advice based on your financial goals and timelines.

These professionals bring a wealth of experience and insights, offering personalised planning and execution that resonate with the market. We recommend that you seek advice from our Financial Consultant before making a commitment to purchase a policy. By partnering with the right financial consultant, HNWIs can navigate the complexities of building a resilient financial plan that is robust, adaptable, and tailored to their unique life story.

Sources

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4. https://corporatefinanceinstitute.com/resources/career-map/sell-side/capital-markets/dotcom-bubble/
5. https://www.forbes.com/sites/lizfrazierpeck/2021/02/11/the-coronavirus-crash-of-2020-and-the-investing-lesson-it-taught-us/

^Actual legacy amount varies from Product to Product as well as profile of life insured. T&Cs apply. Please refer to respective product summaries for details.

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AMASS OR ALAS: THE CHOICES YOU MAKE TODAY IMPACT YOUR RETIREMENT

Many workers between the age of 25 to 55 prioritize immediate financial needs such as buying property, covering tuition fees, or aiding elderly parents.

Consequently, they often overlook long-term retirement planning – the benefits of which they are likely to see only 40 years down the road.

Schroder Investment Management (Singapore) Ltd

This is not a problem unique to Singaporeans. Young to middle-aged savers around the world are facing the same dilemma, especially in these challenging economic times.
However, it is important to realise that lifestyle and financial decisions made early in one's career can significantly influence retirement savings.

Buildings savings for retirement

1) Start saving early

The importance of early and regular contributions to retirement savings cannot be overstated. Starting to save at a young age, such as 25, can result in significantly more savings by retirement compared to starting later, such as at age 40 time. This is primarily due to the power of **compound interest,** which allows the principal sum to grow exponentially as interest is applied to both the initial amount and the interest previously earned. Therefore, the earlier one starts saving, the more their money can go over time.

Consequently, if someone who is 40 wants to achieve the same account size at 65 as someone who starts saving at age 25, he would have to contribute twice the amount the 25-year old does per year, as shown in Figure 1. By making do with one coffee a day instead of two, or waking up 15 minutes earlier and taking the bus instead of a taxi, a simple behavioural change can have a big follow-on impact.

Figure 1: The high cost of waiting

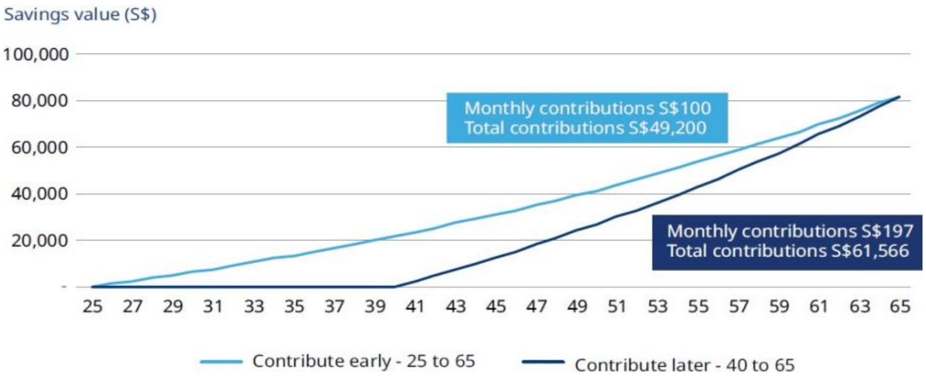

Fig 1: Sky blue line represents contributions of S$100 per month from ages 25 to 65. Navy blue line represents contributions of $197 per month from ages 40 to 65, the amount needed to match the final savings value of the sky blue line. Both receive real investment returns of 2.5% per annum for each year there are funds invested. Source: Schroders. For illustrative purposes only.

2) Start saving regularly

Many young savers may feel that they cannot commit to saving regular amounts, and instead choose to invest a lump sum as and when they have a windfall. What they do not realise, however, is that the difference between regular and lump sum saving can also have a big impact on the eventual size of their savings.

Dollar cost averaging is a defensive investment strategy where a fixed regular amount is invested, usually on a monthly basis, to help mitigate the many risk of investing at an inopportune time and reduce the impact of market volatility. This method can potentially produce better results than investing a lump sum.

Albert Einstein is known to have said, "Compound interest is the eighth wonder of the world. He who understands it earns it… he who doesn't… pays it."

Figure 2: Investing regularly paves the way for a smoother outcome

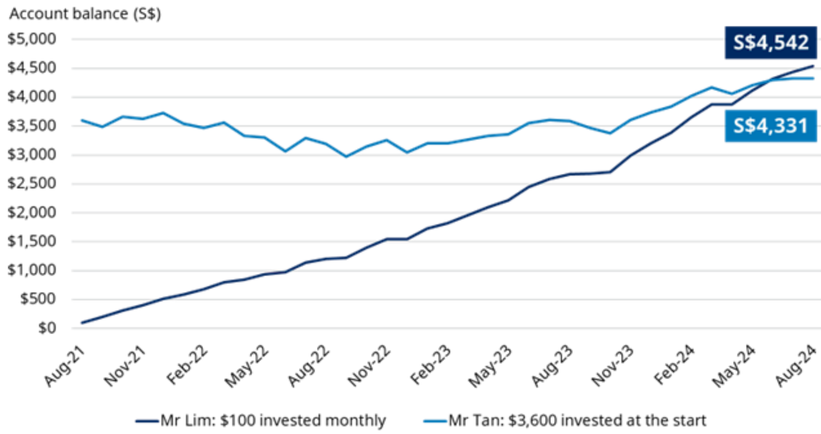

Fig 2: Example allocates 100% of investments to the MSCI World (Total Return) Index. Source: Bloomberg, Schroders. For illustrative purposes only.

We can see in Figure 2, how dollar cost would have been beneficial. In this example, Mr. Lim, who invested $100 every month for the last 3 years in the Global stock market ended up with a higher balance than Mr. Tan, who invested a lump sum of $3,600 at the start. Mr Lim's balance at the end of the period was higher than Mr Tan's due to continued investment during falling markets. Few, if any, investors are able to time markets, which is why regular investment reduces the focus on investing at the right time, and benefits from staying invested during market lows.

Regular contributions is thus as equally important as starting early, as it ensures a **steady accumulation of funds,** which can be further enhanced by making simple behavioural changes, such as reducing unnecessary expenses. These consistent contributions, combined with the growth from compound interest, can significantly impact long-term savings.

3) Investment rewards: understanding the risk-return trade off

Lastly, understanding the risk-return trade- off is crucial for retirement planning, involving **making informed decisions** about investment choices and risk levels for potential returns. Investors need risk in their portfolios to generate growth, but must carefully manage it and understand the impact on their savings. Fees also vary, so investors should be aware of charges and compare products based on risk and fee- adjusted performance returns.

Fig 3 shows the annual returns for six broad- based asset classes over 10 years, where the top-performing asset class varies each year. As the best-performing asset class changes yearly, without the benefit of hindsight, it is extremely difficult to correctly predict which one would come out on top.

Diversification reduces the concentration risk of holding a single asset and can open different streams of return if the assets perform differently in another market.

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Property 10.6%	Equities 4.4%	Commodities 13.7%	Property 32.3%	Govt Bonds 1.9%	Property 27.1%	Equities 14.2%	Commodities 29.6%	Commodities 13.8%	Equities 20.4%
Equities 9.3%	Govt Bonds 2.4%	Equities 10.1%	Equities 14.5%	Cash 1.8%	Equities 24.9%	Global Credit 7.8%	Equities 20.9%	Cash 4.2%	Global Credit 7.3%
Govt Bonds 8.5%	Cash 1.1%	Global Credit 6.4%	Global Credit 5.3%	Global Credit -1.7%	Global Credit 11.9%	Govt Bonds 6.0%	Property 5.9%	Property -6.3%	Govt Bonds 4.8%
Global Credit 7.7%	Global Credit 0.9%	Govt Bonds 3.9%	Govt Bonds 1.8%	Equities -7.6%	Govt Bonds 7.1%	Cash 0.3%	Cash 0.4%	Govt Bonds -13.1%	Cash 4.0%
Cash 0.4%	Property -5.6%	Property 3.8%	Cash 1.2%	Property -8.5%	Commodities 4.0%	Property -2.5%	Global Credit -0.7%	Global Credit -14.5%	Property 3.1%
Commodities -12.9%	Commodities -19.4%	Cash 0.9%	Commodities -6.9%	Commodities -11.3%	Cash 1.6%	Commodities -5.2%	Govt Bonds -2.2%	Equities -18.9%	Commodities -13.9

Fig 3. Source: Schroders, Bloomberg, 31 December 2023. Equities: MSCI AC World Total Return Index, Cash: Singapore Dollar 3m Deposit rate, Govts (Government) Bonds: FTSE World Government Bond Index SGD Hedged; Global Credit: Bloomberg Global Aggregate Corporate SGD Hedged: Property: EPRA NAREIT Singapore Total Return Index SGD; Commodities: Bloomberg Commodity Index. All show total return in SGD. For illustrative purposes only and does not constitute any recommendations to invest in the above asset classes

Diversification can be implemented in a variety of ways, such as:

- Blending different asset classes (e.g. equities, bonds, commodities, and cash)
- Blending different characteristics of an asset class (e.g. sector, risks, currency, size)

Multi-asset funds have evolved over time. Some incorporate dynamic asset allocation, which means they adapt their allocations to reflect new market information.

Conclusion

For the best possible chance of achieving their retirement goals, savers should:

- **Establish an Investment Account**: Maximize and routinely contribute to retirement savings.
- **Embrace Investment Risk**: Ensuring returns exceed inflation is critical to growing contributions sufficiently.
- **Diversity**: Dynamic asset allocation helps balance risks and returns, protecting against market fluctuations.

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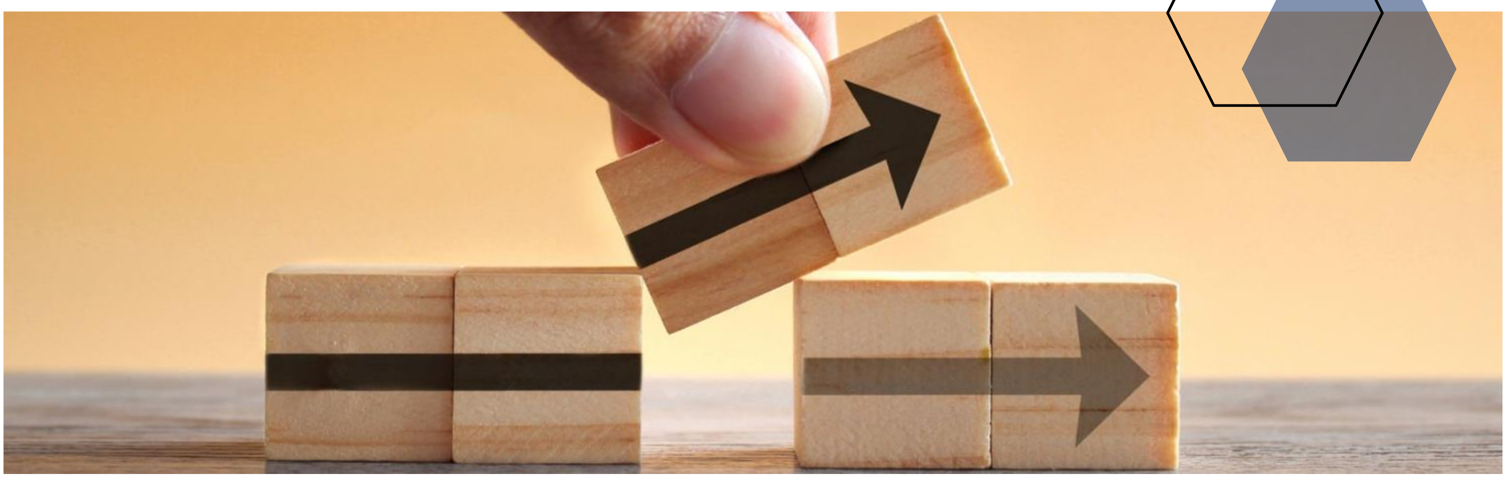


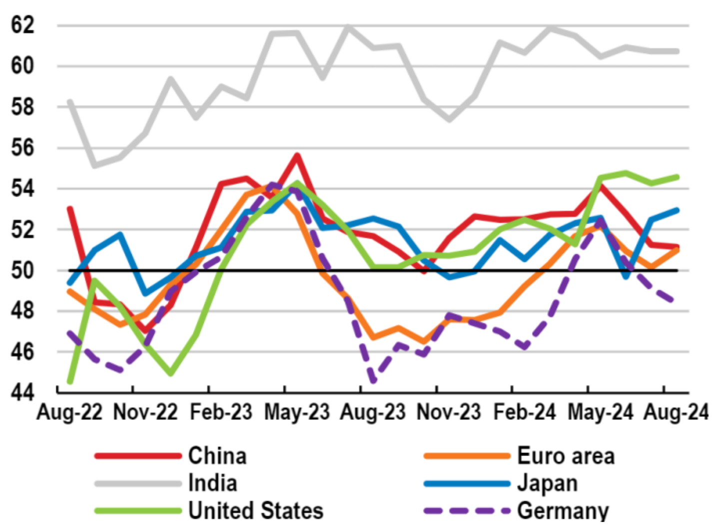
PIAS INVESTMENT OUTLOOK (Q4 2024)

Author | Investment, Product Management | PIAS
Source | OECD, Interim Economic Outlook, September 2024

OECD Global Growth Outlook (Chart A)

	2023	2024		2025	
		Interim EO projections	Difference from May EO	Interim EO projections	Difference from May EO
World	3.1	3.2	0.1	3.2	0.0
G20[1]	3.4	3.2	0.1	3.1	0.0
Australia	2.0	1.1	-0.4	1.8	-0.4
Canada	1.2	1.1	0.1	1.8	0.0
Euro area	0.5	0.7	0.0	1.3	-0.2
Germany	-0.1	0.1	-0.1	1.0	-0.1
France	1.1	1.1	0.4	1.2	-0.1
Italy	1.0	0.8	0.1	1.1	-0.1
Spain[2]	2.5	2.8	1.0	2.2	0.2
Japan	1.7	-0.1	-0.6	1.4	0.3
Korea	1.4	2.5	-0.1	2.2	0.0
Mexico	3.2	1.4	-0.8	1.2	-0.8
Türkiye	5.1	3.2	-0.2	3.1	-0.1
United Kingdom	0.1	1.1	0.7	1.2	0.2
United States	2.5	2.6	0.0	1.6	-0.2
Argentina	-1.6	-4.0	-0.7	3.9	1.2
Brazil	2.9	2.9	1.0	2.6	0.5
China	5.2	4.9	0.0	4.5	0.0
India[3]	8.2	6.7	0.1	6.8	0.2
Indonesia	5.0	5.1	0.0	5.2	0.0
Russia	3.6	3.7	1.1	1.1	0.1
Saudi Arabia	-0.7	1.0	1.2	3.7	-0.4
South Africa	0.7	1.0	0.0	1.4	0.0

Composite output PMI of notable economies (Chart B)



Source: OECD Interim Economic Outlook, September 2024

- **The last quarter has been marked by heightened volatility reverberating across global financial markets. Notable economic releases and rapidly changing rate cut expectations impacted investor sentiments, with extreme market movements, particularly in August.** In the early part of the month, reports of softening jobs data in the U.S. triggered worries about economic weakness. The effects of a prolonged tightening cycle to curb inflation were also questioned. This announcement of disappointing labour data coincided with the Bank of Japan's (BoJ) delivery of an unexpected rate hike, sparking a sell-off across global markets as yen carry trades unwind. The MSCI World Index lost over 7% in the first week of August, with Japan equities the worst hit amongst the developed markets.

- The spotlight quickly turned to central banks, especially the Federal Reserve. By mid-August, market hopefuls began pricing in the prospects of deeper rate cuts in September's meeting. The Fed did not disappoint and instead, surprised the market with a 50-bps rate cut to its key rates, embarking on the highly anticipated easing cycle. Equity markets rebounded strongly with the US indices notching new highs on the backdrop of GDP growth of 2.6% for 2024, as projected by OECD (**Chart A**). **We believe the Fed's pro-growth narrative should help the U.S. economy address its moderating growth and promote economic stability, powered by the broadening of robust corporate earnings and the ongoing AI momentum. These reinforce our Slight Positive outlook on U.S. equities.**

- The in the easing cycle season is the European Central Bank (ECB), which delivered its first rate cut back in June this year. ECB had signalled more easing to come by the end of the year but with a 'data-dependent, meeting by meeting approach' as it observes the pace of economic development to determine the timing of the next rate cut. **While the ECB policy stance is supportive of growth, we maintain our Neutral view in Europe equities given a still-fragile economy as it had started the year with a weak footing from last year's stagnation. Notably, Germany's PMI print remains contractionary and a drag to the eurozone's manufacturing and industrial output (Chart B).**

- Contrastingly, the Bank of Japan (BoJ) ended its negative rate regime and began its rate hike trajectory in March, with another unexpected rate hike delivered at the end of July, triggering wild fluctuations in the market. In the wake of the sharp correction, **investors will be watching out for BoJ's signals and the prospects of more rate hikes although BoJ is cognizant of the delicate balance act of stabilizing JPY and maintaining its reflationary path. With this, we retain our Neutral view of Japan equities, given that an uneven economic recovery is expected, but it will be supported by the ongoing corporate reforms aimed at enhancing shareholder returns.**

- The US Fed rate cuts will also be a positive for Emerging Markets as they provide their respective central banks with more room for monetary easing. **A particular bright spot within the EM economies would be India with its solid Composite PMI data that remain comfortably above the 50-mark – indicating a strong expansionary mode of both manufacturing and service sectors and outperformance against other notable economies (Chart B).** As for China, growth expectations are projected to ease to 4.9% in 2024, according to OECD (**Chart A**). In late September, the PBOC unveiled a broad package of monetary stimulus. **While these additional policy measures may boost its equity markets in the near term, we believe it would be offset by the lacklustre consumer demand and the ongoing doldrums in the property sector. With these, we maintain our Neutral opinion in China.**

- **The easing mode of Fed and ECB would also be supportive of the fixed income markets. A steepening yield curve due to rate cuts would redirect funds from the money market to the IG markets, solidifying the demand for IG credits – while economic resilience and lower default rates would be favourable for high yield debts. We believe the outlook for the upcoming quarter is a mix of challenges and opportunities across different asset classes. We remain watchful of risks from escalation of geopolitical conflicts, electoral uncertainty and policy mistakes that may weigh on growth prospects. However, central banks and governments will continue to play a crucial role in navigating these complexities by striking a balance between controlling inflation (or the lack of it) and fostering economic stability – providing investors with reasons for cautious optimism in the last quarter of 2024.**

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Mission

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Integrity
Doing the right things.

Accountability
Taking ownership.

Synergy
Capitalising on our individual abilities to achieve a shared organizational goals and visions.

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