CHUBB®

The 2024 Wealth Report

Cultivating resilience in a changing landscape

Introduction

The wealthy today are more optimistic about their financial opportunities–but they are also more worried about the risks they face.

To gauge the changing aspirations and concerns of affluent North Americans, Chubb conducted a wide-ranging survey of successful individuals—most with assets over $5 million—the results of which make up this year's edition of the Chubb Wealth Report. Their insights highlight the unique challenges and opportunities that the wealthy face in today's turbulent environment, as well as the need for more planning on the part of many.

Successful families today face a mounting array of emerging risks, compounding the traditional top risks noted in both this year's survey and last year's 2023 Wealth Report: investment loss, the economy and inflation. For those with more assets to protect, the threat level is rising accordingly.

Some of the more menacing threats to future wealth and well-being may be harder to evaluate and protect against because they are more indiscriminate. Respondents expressed growing fears over the risk of financial fraud and cybercrime, for example, as well as enduring concerns about liability and the looming threat of climate change.

These individuals are investing in what they love: their families, their homes, their experiences, their collections, their legacies and—for some—the future of the planet. The 2024 Chubb Wealth Report underscores the importance of adopting proactive risk-mitigation strategies to help them face the future with confidence and resilience.

KEY INSIGHTS

Perceptions of wealth

Though they may have attained a rare level of financial success, a majority of the most affluent people in North America do not consider themselves wealthy.

They are more optimistic about opportunities to build wealth today compared with last year.

61%

do not consider themselves wealthy, including many with investable assets of more than $10 million, similar to last year.

63%

say there are more opportunities for building wealth now than ever before–reflecting more optimism than last year, when 66% said that building wealth was more challenging.

50%

say they would prefer to never retire, while the other half dream of retiring as early as possible.

KEY INSIGHTS

Evolving concerns

Climate change, cybersecurity and the safety of their collections are among the greatest worries of the wealthy, reflecting the compounding of traditional and emerging risks for those who have more assets to protect.

Their wealth makes them an enticing target for cybercriminals and outsized personal injury lawsuits.

90%

are concerned about climate change, including 53% who say they are considerably or greatly concerned.

10%

have a family member who has been the victim of cybercrime; 7% have been victimized themselves.

81%

of collectors worry most about theft, and 67% believe that damage to their collections during travel is their biggest risk.

92%

are concerned about a liability verdict against them, but only 28% carry excess liability insurance–similar to the coverage gap identified in last year's survey.

KEY INSIGHTS

Investing in the future

Affluent North Americans are spending with an eye to the future, particularly in real estate.

For those who are concerned about climate change, renovations present a prime opportunity to future-proof their homes. Investments continue to be driven by emotional as well as financial values, as they were last year. After a period marked by pandemic-inspired nest-building and post-pandemic spending, a smaller percentage than last year plan to increase outlays for travel, entertainment and education in the 12 months ahead. A majority of collectors plan to make acquisitions, while very few are divesting.

86%

of those with discretionary spending plan to invest in real estate in the next 12 months, and a third plan to upgrade or renovate their homes.

80%

of those who are concerned about climate change see renovation as the best time to make sustainable changes and add smart technologies.

46%

of collectors plan to acquire fine art, jewelry, cars, wine and other valuables over the next 12 months. Only one in 20 anticipates divesting, primarily by gifting to family members.

Respondents plan to increase spending on travel (68% domestic, 57% international), entertainment (65%) and education (56%).

KEY INSIGHTS

Understanding the protection gap

The affluent are protecting more than their assets–they are protecting their family's well-being, the comfort and security of their home, and their posterity.

But many of them are also facing the future without a clear path for protecting it. Nearly a third of collectors plan to self-insure new acquisitions, and half of those who carry cyber insurance do not believe they are adequately covered.

72%

say home signifies comfort and security first and foremost, whereas 53% see their home as an investment–representing a shift from last year, when 62% saw their home primarily as an investment.

57%

of homeowners named fire as the greatest risk, but nearly as many (51%) worry that a cyber attack poses a threat to their homes.

31%

of collectors plan to self-insure their new acquisitions.

SECTION ONE

The new wealth paradigm

Wealth today is more than the value of the tangible assets money can buy.

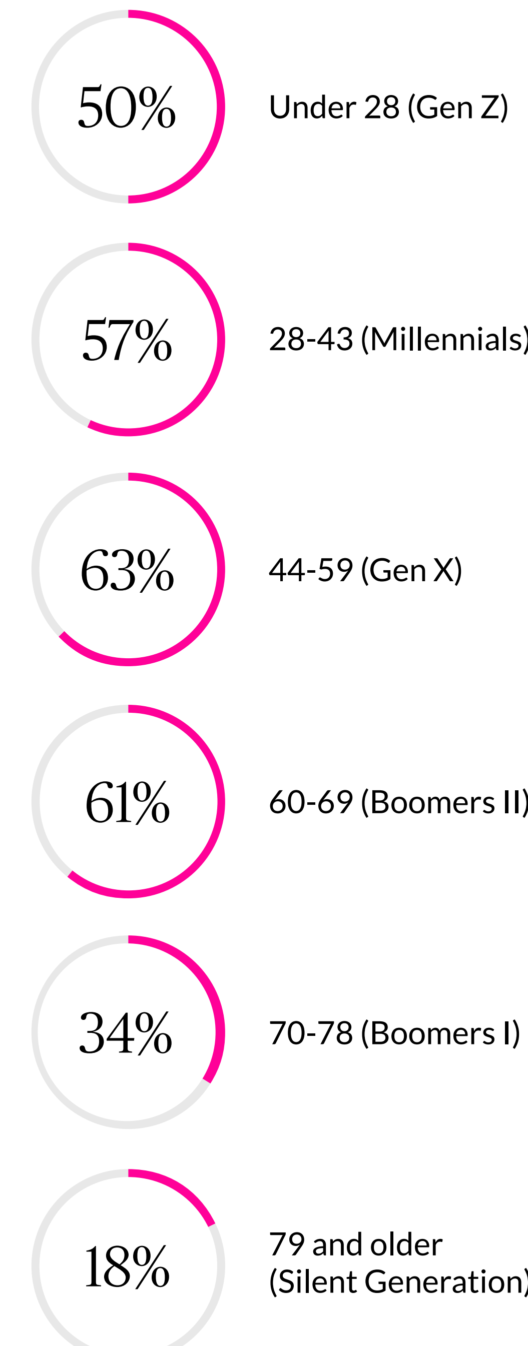
Affluent individuals measure wealth not by asset brackets alone, but by more personal goals: achieving financial security, pursuing passions, creating experiences and protecting their families and legacies.

For all of their success, affluent North Americans express mixed opinions about their wealth and well-being. The 2024 Chubb survey of affluent individuals finds that 61% do not consider themselves wealthy, including many with investable assets of more than $10 million—a figure not far off from the 68% who expressed a similar view in last year's survey. Individuals who responded to this year's survey also value their work greatly. A majority of those under the age of 69 say they would prefer to never retire, as do a significant number of those who are already well past retirement age.

Survey respondents also simultaneously express a high level of optimism about, and a high level of anxiety toward, the future. The majority of them believe that more opportunities for building wealth exist now than ever before. At the same time, a majority of them are also concerned that their investments will lose value. These individuals continue to worry about the competitiveness of the economy and the impact of inflation, just as they did last year.

The value of work

Percentage who responded "I would prefer to never retire."



SECTION TWO

Climate concerns

"You don't have to look too far to see the impacts of climate change all around us. We're seeing an increase in severity and frequency of natural disasters, impacting homeowners all over North America."

Ana Robic, Division President, Chubb North America, Personal Risk Services

The impacts of climate change, and especially the severe weather that it brings, are a significant source of worry for this year's respondents. Ninety percent of respondents who answered questions about climate change say they are concerned, including 53% who say they are considerably or greatly concerned.

"The back-to-back hurricanes in Florida this fall were a tipping point of awareness for homeowners," notes Jennifer Naughton, Executive Vice President and Risk Consulting Officer, Chubb Personal Risk. Some respondents are reimagining their spending habits, investing in green technologies and renovations to protect against extreme weather. "That's typically when people are more engaged in applying some of these mitigating investments," Naughton says. "They're thinking about potential future weather damage and how to build for better resiliency."

Over the next 12 months, 86% say they will be spending more on their homes; a smaller percentage plan to invest in their collections, travel, education and entertainment. More than eight out of 10 (83%) already own more than one home for personal use. A third of respondents are looking to increase the number of homes they own, and a similar number of them plan to upgrade or renovate their properties.

Climate concerns are escalating

How concerned are you about climate change?*

- 11% Greatly
- 42% Considerably
- 37% Moderately
- 10% Slightly

*Reflects responses of those who say they are concerned about climate change

"The back-to-back hurricanes in Florida this fall were a tipping point of awareness for homeowners."

Jennifer Naughton, Executive Vice President and Risk Consulting Officer, Chubb Personal Risk

Renovating for sustainability

When do you consider making technological changes to your home?*

80% During renovations

34% Ongoing

33% During initial construction

Sustainability is a major driver for many home renovations in this year's survey, but many may not yet realize all they could be doing to make their homes and assets more resilient to the effects of climate change.

"That's when they can inquire about mitigation measures through their homeowner's insurance carrier to get actionable recommendations and advice," says Naughton.

Wind conditions, floods, hurricanes, wildfires and extreme heat are only going to get worse over the next 10 years. An insurance risk consultant or advisor can make recommendations on how to improve resilience—by using impact-resistant glass in wind-prone areas, for example, or by creating a buffer around a home in a wildfire-prone area by removing combustible vegetation. Sustainable materials and smart technologies can also make a home more resilient. New roofing materials can help homeowners maintain tighter control of the micro-environment that exists within their homes, as well as harden structures against severe weather events.

76%

of those concerned about climate change either use or plan to use sustainable and/or smart technologies to help mitigate its impacts.

*Reflects responses of those who said they are concerned about climate change

Investment choices driven by climate change

What sustainable, smart technology are you using now, or are most likely to consider using, to help combat climate change?*

KEY
Using now | Likely to consider

	Using now	Likely to consider
Renewable energy systems (e.g., solar panels, home wind turbines, geothermal heat pumps)	84%	16%
Energy storage solutions (e.g., home battery systems, smart grids)	71%	29%
Electric vehicles (EVs) and charging infrastructure	57%	43%
Smart home technology (e.g., smart thermostats, smart lighting and energy-efficient appliances)	75%	25%
Water conservation technologies	54%	46%
Sustainable building materials and technologies (including insulation, cool roofs and green roofs and walls)	67%	33%
Carbon footprint reduction	37%	63%
Smart agriculture technology (e.g., vertical farming and precision agriculture)	18%	82%

*Reflects responses of those who said they are concerned about climate change

60%

trust their insurer to advise them on climate change.*

How the wealthy choose to protect their assets– both tangible and intangible–will be an even greater challenge going forward.

The changing risk landscape poses new threats, but it also creates new opportunities for making plans with a well-informed focus on the future. Six out of 10 respondents say they would trust their insurer to advise them on matters related to climate change.

“More data are becoming available for homeowners on modeling for climate risks,” says Naughton. “With more data comes more awareness and a different avenue for insurers to communicate with clients about what they can do to help minimize their exposure to flood, wind and wildfire.”

For some respondents, the severe weather associated with climate change is prompting major life changes. Eleven percent—a small but notable number—of those who plan a change in home ownership say they are doing so because of extreme weather, such as floods and wildfires. Another four percent cite the inability to purchase or renew their insurance as a reason for relocating.

Flooding, wind damage, tornadoes and drought are also on the rise. The average number of weather disasters in the United States resulting in $1 billion or more in damages has increased annually to 20 over the last five years—a 56% increase over the previous 10-year annual average.[i] The estimated annual costs associated with flooding alone represented between one and two percent of U.S. GDP in 2023.[ii] “Many people assume flood insurance is included in a standard homeowner’s policy, or that coverage isn’t needed if you don’t live in a designated flood zone,” says Robic. “But that’s not the case.”

Insurance experts might recommend installing flame-reducing vents, or clearing combustibles around their home in a wildfire area. In places more susceptible to heavy wind exposure and increased power outages, they might recommend the installation of backup generators. In areas that are prone to heavy rain—inland as well as coastal—sump pumps and flood barriers can reduce the flood exposure for a home.

Insurance carriers can also advise on how to avoid non-weather-related damage, says Naughton. One of the biggest risks for homeowners, she points out, is water damage from their home’s plumbing. “There are solutions and smart technologies, like water shutoff and leak detection. There are low temperature alarms that alert a homeowner and turn off the water automatically before pipes freeze over.”

As climate risks multiply, so do opportunities for education and raising awareness. Anyone looking to purchase a property should review the home’s exposure to extreme weather such as wind, flood and wildfire. “People are interested because they see the correlation to the increased cost of insurance,” says Naughton. “They want to know: What are the trends in the next 10 years? How can I mitigate my risk?”

*Reflects responses of those who said they are concerned about climate change

SECTION THREE

Growing cyber risks

1 in 6

survey respondents with assets over $25 million has a family member who has been the victim of a cyber-related attack–four times the rate of those with assets under $25 million.

As cyber incidents have continued to rise in frequency and severity, our respondents' concerns about their digital vulnerability have risen as well.

The more assets a family has, the more likely they are to be targeted by cybercriminals. For respondents with $25 million or more in investable assets, one in six reports that a family member has been victimized by a cyber-related attack; for those with assets under $25 million, the rate shrinks to one in 20. Losses ranged from $20,000 to $150,000 for each attack reported in the survey.

"What many people don't know is that if they're the victim of a cybercrime—if they are tricked into transferring money, for example—a personal cyber insurance policy may reimburse them for that loss," says Carolyn Boris, Vice President, Product Development Manager, Chubb Personal Risk Services. While some people may have protection from identity theft through their homeowner's policy, very few purchase standalone cyber insurance coverage. "Cybercrimes such as ransomware attacks, phishing schemes resulting in loss of account funds, and social engineering fraud—these are the types of losses that would be covered under a separate cyber policy," she adds.

Cyber bullying is another distressing reality for many wealthy families. When asked which cyber-related risks worried them the most, more than half of those surveyed cited cyber bullying as their greatest concern. A cyber policy can cover costs for psychiatric services, lost salary, private tutoring expenses, enrollment expenses in an alternative school, temporary relocation expenses and attorney's fees related to a cyber bullying incident, explains Boris.

Protecting against cyber threats is an ongoing battle—and new and emerging technologies would seem to be favoring criminals, at least for the moment. "The emergence of AI makes phishing, malware and ransomware attempts more sophisticated and harder to detect by individuals," Boris says. There are steps that people can take to tilt the odds, such as the use of virtual private networks (VPNs), multi-layer security measures like two-factor authentication, and password managers. Insurers may offer access to specialized service providers that can visit a home and look for any security weaknesses in the Wi-Fi system, in order to make sure that connected devices are set up in such a way as to prevent any type of infiltration by bad actors. Other services are available that will monitor online activity and send an alert if a client's password is compromised or if other details become available on the dark web.

People with more wealth are not only more likely to be targeted by sophisticated schemes, they are also more likely to have employees and assistants who have access to their financial accounts, which amounts to another significant source of risk. "They have to be sure that everyone in the household or family office is being vigilant, especially if they have access to their financial accounts" says Boris. To increase safety, they can establish protocols—such as requiring two-factor authentication when paying an invoice over a set limit, for example—to create an extra layer of protection against fraudulent billing schemes.

Cyber criminals go where the money is

Have you or a family member been victimized in the past by a cyber-related attack?

	Myself	Family member
Assets under $25 million	6%	5%
Assets over $25 million	8%	17%

Protecting against a unique risk: Cyber crime

Which of the following cyber-related risks most concern you?

56% Identity theft

55% Cyber bullying

54% Phishing

38% Malware

40% Ransomware

"The emergence of AI makes phishing, malware and ransomware attempts more sophisticated and harder to detect by individuals."

Carolyn Boris, Vice President, Product Development Manager, Chubb Personal Risk Services

SECTION FOUR

The collector's quandry

In the year ahead, 46% of respondents who identify as collectors say they plan to expand their collections; only 5% anticipate divesting, primarily by gifting items to family members.

In growing their collections, these respondents say, they will be relying primarily on their own instincts rather than expert advice.

Roughly three quarters plan to do their own research. Most collectors know what they like—but forgoing expert advice can have consequences, particularly for fine art. "The reality is that there's so much material on offer, and information is so asymmetric, that having someone whose full-time job is to look, interpret, digest and edit is incredibly useful, just to make sense of it all," says Alex Glauber, President of the Association of Professional Art Advisors. "But the real value in having an art advisor, quite frankly, is in helping you figure out when to say no."

"There are, however, wide pricing differences in primary and secondary markets, post-pandemic, that have left some sellers disappointed and other buyers perplexed," Glauber adds. Collectors today are much more cautious and strategic about acquisitions. "This will certainly lead to a contraction in volume, but I think that in the end it leads to a healthier art market and collecting ecosystem," he explains.

Those who collect fine art, jewelry or timepieces face unique risks, and can benefit from specialized insurance and loss prevention measures. Theft, for example, is the top worry among collectors we surveyed—and there is good reason to be concerned. "We have seen an increase in the number of home break-ins that are targeting jewelry," says Laura Doyle, Senior Vice President, Fine Art and Valuable Collections Product Leader, Chubb Personal Risk Services. Organized crime groups are targeting affluent neighborhoods across North America, stealing jewelry, watches and cash, usually striking when homeowners are out.[iii iv] Some of them find their victims by reading about families' travel plans on social media, and strike when they know the house will be empty. "Burglars are very sophisticated in terms of what they track and who they target," she says.

Despite these risks, nearly a third of collectors plan to self-insure their new acquisitions. Although people self-insure for a number of reasons, Glauber doesn't recommend it. Compared to a potential loss, insurance is relatively inexpensive, and there are steps collectors can take to get the most out of their coverage. Insurance carriers can also help by providing advice to help clients safeguard against common risks.

"We have seen an increase in the number of home break-ins that are targeting jewelry."

Laura Doyle, Senior Vice President, Fine Art and Valuable Collections Product Leader, Chubb Personal Risk Services

Nearly a third of collectors plan to self-insure.

69%	of collectors plan to insure new acquisitions
31%	plan to self-insure

"But the real value in having an art advisor, quite frankly, is in helping you figure out when to say no."

Alex Glauber,
President of the Association of Professional Art Advisors

For example, Doyle recommends installing a home safe that offers a high level of security—one that weighs at least 750 pounds and has a TRTL-30 rating. "We've seen very heavy safes weighing 500 or 600 pounds ripped off their bolts and dragged across the floor," she says.

For fine-art collections in weather-prone areas, it also makes sense to have disaster plan that includes access to a specialized warehouse where valuable works can be moved and stored out of harm's way. Homeowners can install a multilayered security system in their homes, one that offers both perimeter and interior protection. There are also individual asset alarms that can be attached to the back of a painting or on the surface of a jewelry safe.

A majority of collectors rely on their own research

Where do you obtain advice/education about collecting art or other valuables?

78%	My own research
47%	Other collectors
46%	Dealers
44%	Family members
43%	Online resources
24%	Auction house specialists
21%	Art advisors
19%	Social media platforms
9%	Curators

Passing down collections from generation to generation

About three quarters of survey respondents with substantial collections say they have already decided who will inherit them—but only 64% have taken the legal steps towards bequeathal. A quarter of respondents reported believing that their children will sell all, or at least part, of their collections once they have passed away.

"This is part of the great wealth transfer that we are experiencing now," says Doyle. "The question is: Do the younger generations that are inheriting these items want what their parents have?" A shift has been taking place in recent years, with younger buyers more inclined to collect works by artists of their generation. What, many wonder, will become of works by the Old Masters or Impressionists that parents collected and passed down to their heirs?

36%

of collectors have not taken legal steps to bequeath their collection.

Strategic planning is critical. "In many cases, we see clients that pass things on, and then the children immediately sell the items," Doyle says. "Many have never had a collection before, and they don't know what goes into it in terms of security, environmental controls or proper display conditions. It's very important to have those conversations up front and make sure that any heirs understand what it means to inherit a collection." Documentation, for example, is important for proving an item's provenance and authenticity, as well as to establish that a family has clear title. An estate plan should include a description of where important documents are located and a list of any art-world contacts or resources that may relate to the collection.

Collections are meant to be enjoyed as well as protected. "We tell our clients that this is cultural heritage we're helping them protect, and that they are the stewards of this heritage that will hopefully be passed on in the future," Doyle says. "We're not only insuring these items for their financial value. We're consulting on how to protect and preserve those pieces, whether or not they will be moving through generations or into other hands."

SECTION FIVE

More action needed on managing legacies

Many of the successful individuals we surveyed have yet to commit to a plan detailing what will happen to their homes, collections and other assets when they are gone.

A surprising number of respondents—including many members of the Baby Boom generation, whose average age is 66—confirmed that they do not have a will. However, those with more assets, those who are older and those with larger household sizes are far more likely to have one.

The same progression by age, asset level and household size holds true for those who say they have an estate plan, although the overall number who say they do not have a plan stands at 64%. Of those who do have an estate plan, 68% have incorporated a multi-generational wealth-transfer strategy.

Wills by age

DO YOU HAVE A WILL?
(Respondents who answered "yes" to this question)

0%	Under 28 (Gen Z)
10%	28-43 (Millennials)
40%	44-59 (Gen X)
57%	60-69 (Boomers II)
77%	70-78 (Boomers I)
70%	79 and older (Silent Generation)

Wills by household size

DO YOU HAVE A WILL?
(Respondents who answered "yes" to this question)

24%	One member
43%	Two members
52%	Three members
64%	Four members
79%	Five members

Estate plans by age

PERCENTAGE WITHOUT AN ESTATE PLAN

97% Under 28 (Gen Z)

90% 28-43 (Millennials)

64% 44-59 (Gen X)

60% 60-69 (Boomers II)

47% 70-78 (Boomers I)

64% 79 and older (Silent Generation)

Who will inherit?

HOW DO YOU PLAN TO PASS ON YOUR ESTATE?

64% Do not have an estate plan

35% Transfer to next-generation family members

10% Donate to charity

2% Donate to museum/institution

SECTION SIX

Liability: the gap between anxiety and insurance

"The bona fide valuations being considered by insurers and the verdict exposures being awarded by juries are both skyrocketing."

Jeffrey O'Hara, Partner at the law firm Connell Foley LLP

Liability risk also remains a top concern among wealthy North Americans, as it was in last year's survey.

Nine out of 10 respondents say they are concerned about the potential size of a verdict against them were they to become a defendant in a liability case, including 21% who say they are considerably concerned. "And they should be concerned," according to Jeffrey O'Hara, Partner at the law firm Connell Foley LLP.

It's not that people are bringing frivolous claims, O'Hara says, but rather that there is a natural tendency to try to assign blame when something bad happens. For any high-net-worth individual involved, the deeper their pockets, the greater the likelihood that the focus will be on whatever role they played in the ultimate outcome—especially if the case ends up before a jury.

Why, then, do so few successful families carry insurance for liability risk? Despite high levels of anxiety over potential liability losses, only 28% of those surveyed carry excess liability insurance, similar to the coverage gap noted last year. "Some people believe that higher insurance limits will make them more of a target in a liability suit," says O'Hara. "In reality, you're protecting yourself against the potential for something that otherwise would come out of your own pocket. And you're seeking complete insulation against a harsh reality that, in many respects, is outside of your ability to control." Many people don't think about the need for excess liability coverage until they have a close call or something bad happens to someone they know. In some cases, it may be too late to help them by that point.

Fortunately, there are steps that individuals can take to mitigate risks by carrying excess liability insurance and by implementing proactive risk management practices. For example, personal counsel can advise on how to give permissive use to family and friends, such as when to allow someone who is not on your insurance policy to drive your car or boat. "When you throw them the keys, they're taking your wallet along for the ride," says O'Hara.

A good advisor can give guidance on when to say no—and how to help protect oneself if something does go wrong.

SECTION SEVEN

Protecting what matters most: the importance of expertise

For the growing number of individuals affected by climate change, cyber incidents, theft and liability losses, the effects can be profound–and expensive.

Most wealthy North Americans aren't spending their time anticipating a specific catastrophic weather disaster or worst-case liability loss, or contemplating the ramifications. But they are making decisions every day about how best to protect their families, their homes and their well-being. The vast majority of respondents (93%) say they turn to their financial advisor to manage their wealth and protect it from risks. Three quarters rely on their own knowledge as well, and a similar number of respondents say they are prepared to ask their insurance broker or agent for advice.

Wealthy North Americans are seeking to safeguard more than their property and possessions. Nearly three quarters (72%) of homeowners Chubb surveyed see their home first and foremost as a source of comfort and security, but 53% also see their home as an investment. And they are well aware that the cost of protecting their homes is going up. Three quarters of those surveyed say they understand the reasons why insurance premiums are rising, and most of them say they are willing to pay more for the right coverage. Responses are nearly unanimous that claims handling, customer service and the quality of an insurance carrier are most important—more important, even, than price.

What respondents cite as the "most important" provision they expect from their insurance carrier depends largely on household size. Single-person households are more likely to want the option to rebuild or receive cash with a total loss (91%), but least likely to want risk reduction advice (58%) or help with living arrangements while repairing damage (11%). In contrast, households with five or more members are most likely to want risk reduction advice (89%), restoration to original quality (81%) and assistance with finding alternate living arrangements while repairing damage (38%).

Customer service and quality are prime factors for choosing an insurance carrier

PLEASE SHARE WITH US THE RELATIVE IMPORTANCE OF THE FOLLOWING ASPECTS OF AN INSURER FOR PERSONAL INSURANCE.

99% Customer service

99% Quality of an insurance carrier

97% Claims handling

95% Reputation

91% Breadth of coverage

88% Financial strength

81% Price

*Percentages reflect those who responded "extremely" or "considerably" important

Clients want options and advice from their insurance carrier

AS YOU CONSIDER WHAT YOUR HOME INSURANCE CARRIER SHOULD PROVIDE, WHICH OF THE FOLLOWING ARE MOST IMPORTANT?

79% Option to rebuild or receive cash after a total loss

69% Ability to cover all properties under one policy

69% Risk reduction advice

63% Restoration to the original standard/quality

59% Inclusion of valuables in the policy

55% Coverage of additional living expenses while repairing damage

20% Help with locating living arrangements while repairing damage/rebuilding home

15% Locating contractors/vendors when repairing damage/rebuilding home

Conclusion

Wealth can take years to achieve, but–in the face of threats like catastrophic weather events, cybercrime, theft and liability settlements–only an instant to lose.

The emerging risks that threaten today's wealthy families strike close to home and feel more personally menacing now than ever before.

Some things should not be left to fate. The compounding risks faced by the wealthy require creative, tailored and proactive approaches to wealth protection. Every successful family should have a comprehensive strategy to safeguard their family members, their property and their lifestyles today—and a well-considered plan to protect and preserve their assets for the future.

To learn more about why clients trust us to help protect what matters most, visit us at chubb.com.

Chubb helps plan for the unexpected. Our consultative specialists help predict and prevent trouble to protect against risk of loss. Our personal risk products are personalized to meet the unique requirements of those with valuable assets, and our exceptional teams provide a high level of bespoke service in the event of a claim. We look for ways to make our clients whole when the unforeseen happens.

About the survey

To better understand the risks faced by wealthy North Americans, Chubb asked Beresford Research, a global research agency, to conduct a detailed survey about their perceptions, their plans and their concerns.

Field period

July-August 2024

Geography

United States

650

Canada

150

Demographics

Under 28 (Gen Z)	28-43 (Millennials)	44-59 (Gen X)	60-69 (Boomers II)	70-78 (Boomers I)	79 and up (Silent Generation)
4%	12%	29%	21%	23%	11%

Investable assets

800 surveys were completed by affluent and high net worth individuals

Between $500K and $1.5 million	Over $1.5 million and up to $5 million	Over $5 million and up to $10 million	Over $10 million and up to $25 million	Over $25 million and up to $50 million	Over $50 million
5%	15%	20%	20%	20%	20%

CHUBB®

i. National Centers for Environmental Information (2024). Billion-Dollar Weather and Climate Disasters – United States Summary. https://www.ncei.noaa.gov/access/billions/state-summary/US

ii. Joint Economic Committee. (June 2024) Flooding Costs the U.S. Between $179.8 and $496.0 Billion Each Year. https://www.jec.senate.gov/public/index.cfm/democrats/2024/6/flooding-costs-the-u-s-between-179-8-and-496-0-billion-each-year

iii. FBI. (2024). FBI Warns of International Organized Theft Groups. https://www.fbi.gov/contact-us/field-offices/indianapolis/news/fbi-warns-of-international-organized-theft-groups

iv. Richard Winton, Los Angeles Times (March 16, 2024) https://www.latimes.com/california/story/2024-03-16/los-angeles-police-south-american-crime-tourism