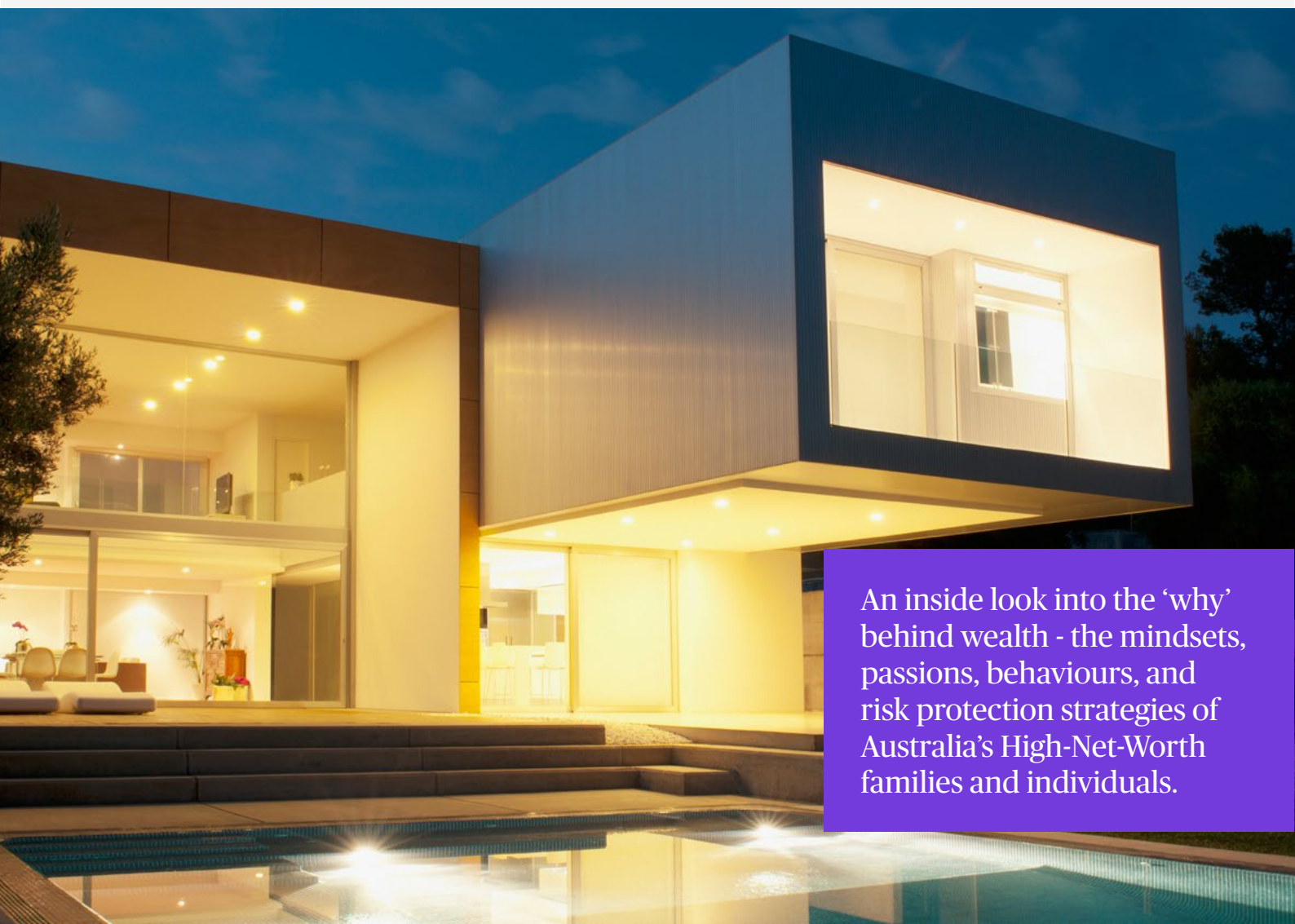


CHUBB®

# The 2025 Chubb Australia Wealth Report

Looking Beyond Wealth to  
Safeguard Legacies for the Future



An inside look into the 'why' behind wealth - the mindsets, passions, behaviours, and risk protection strategies of Australia's High-Net-Worth families and individuals.



Wealth. It's a word that speaks to ambition, security, and the freedom to choose your own path. But behind every portfolio and valued possession lies something deeper: the effort, resilience, and foresight required to build and sustain wealth over time.

In this year's edition of **Chubb's Australian Wealth Report**, we go beyond the numbers to explore what wealth truly means to today's High-Net-Worth (HNW) families and individuals in Australia. We examine not only how they earn it, but also how they use it, preserve it, and adapt it in an ever-changing world. Our deep dive also explores critical themes shaping the future of wealth — from cybersecurity and climate risk to the rise of alternative assets.

This report looks at the connection between asset and identity: where a diamond ring becomes a family heirloom, where a painting tells a generational story, and where wealth is no longer just owned — it's lived. As wealth evolves, so must the ways we protect it.

Drawing on the insights of 200 affluent Australians with investible assets worth over A\$5 million, this report blends data, trends, and expert perspectives to offer a rare window into how the nation's wealthy are safeguarding what matters most.

At Chubb, we don't just insure assets — we also understand what they represent to the thousands of Australians who have put their trust in us to protect them not only for today, but for what lies ahead.

Welcome to the 'why' behind wealth.

Happy reading.

**Angela Capponi**  
Head of Personal Lines,  
Chubb Australia and New Zealand

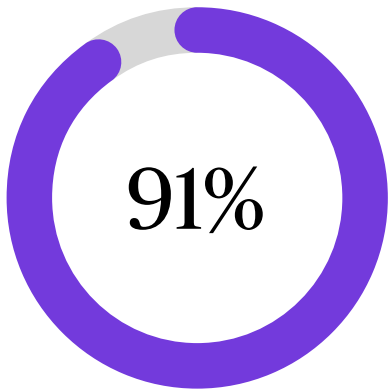


# Key Insights

From the new face of wealth in Australia, to High-Net-Worth Individuals (HNWIs) investing in collections with purpose, the 2025 Chubb Australia Wealth Report uncovers five key themes on how HNWIs earn, use and preserve their wealth.

## Protecting the irreplaceable

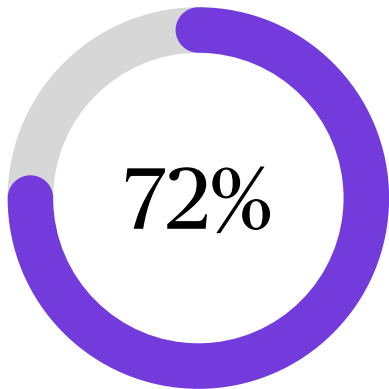
To protect the irreplaceable — whether a collection, or a carefully cultivated lifestyle — requires an understanding of how risk manifests in everyday life and across generations.



of HNWIs see **loss of investment value** as one of the top risks to their wealth and lifestyle.

## The new face of wealth in Australia

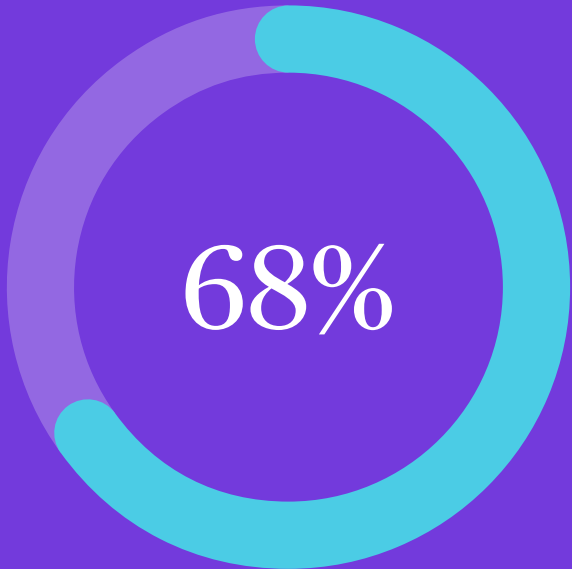
In the last few years, a generational tipping point has revealed a powerful mindset change from wealth as security, to wealth as freedom.



of millennials are motivated by **early retirement** compared to just 9% of boomers.

## The legacy gap

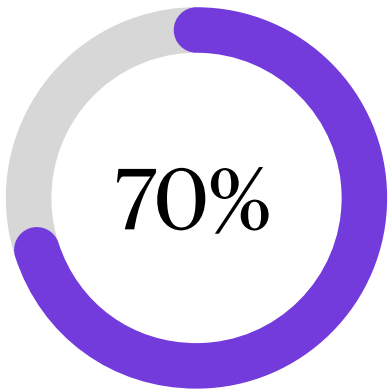
As the financial and emotional value of personal collections grows, protection and succession planning are failing to keep pace with the worth and significance of these assets.



of those surveyed with investible assets between A\$5 million and A\$10 million admit they don't yet know **who they will leave their collections to** as part of their estate plan.

## Collections with purpose

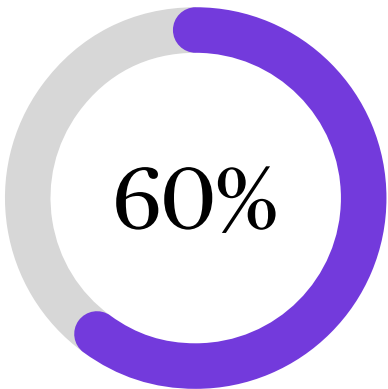
Collections are evolving from hobbies into legacy assets, passed down through generations as expressions of identity and enduring value.



of HNWIs plan to acquire **jewellery and gems** to build their collections.

## The digital doorway

As wealth moves further into the digital realm, it creates another doorway for cyber criminals to access sensitive personal and financial data.



of HNWIs identify **cyber risk** as a considerable concern for their wealth portfolio.



# Protecting the Irreplaceable

## Biggest threats when protecting wealth

As wealth portfolios become more diversified, so do the risks that can disrupt them. From financial market fluctuations to personal or family dynamics and increasingly unpredictable climate events, Australia’s HNWIs are potentially more exposed than ever.

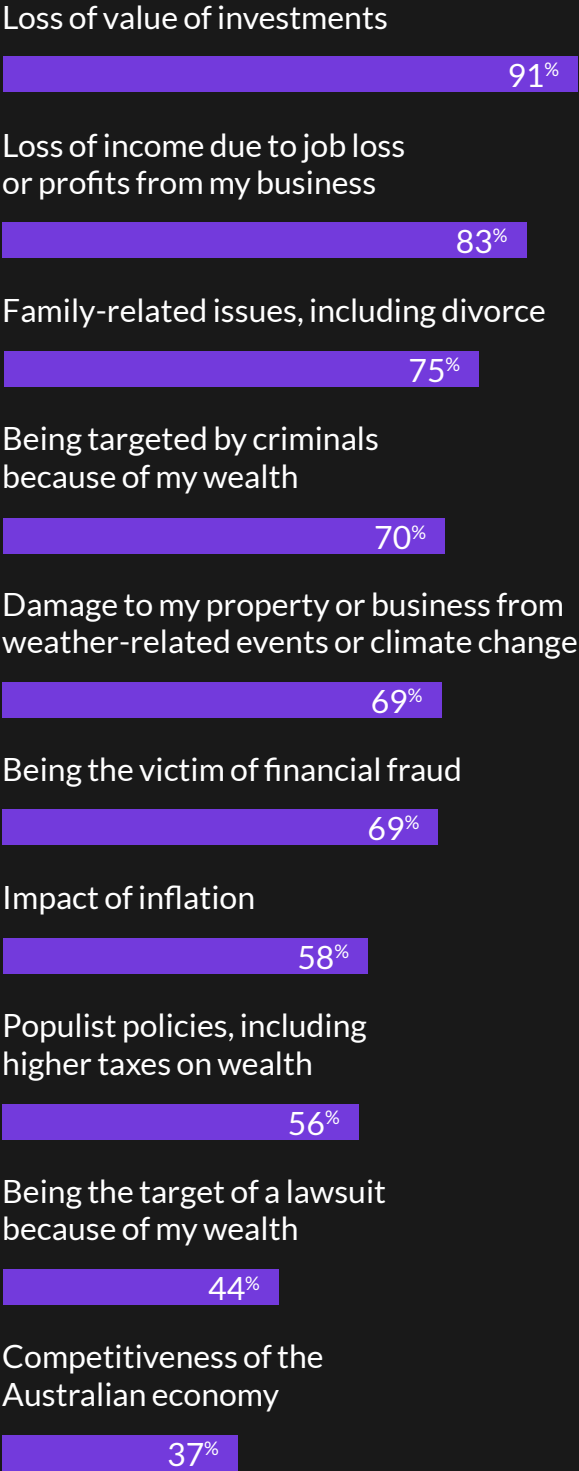
Our research reveals that the greatest perceived threats to wealth are not always tangible or insurable in the traditional sense. For example, around 91% of HNWIs see loss of investment value as one of the top risks to their wealth and lifestyle, while 58% are concerned about the impact of inflation. To protect the irreplaceable — whether a collection, or a carefully cultivated lifestyle — requires an understanding of how risk manifests in everyday life and across generations.

“At Chubb, we go beyond standard coverage. Our service proposition includes a complimentary home appraisal to determine the correct replacement cost of a home. This service enables us to offer extended replacement cost, protecting customers from inflation and increased building costs. In addition, our Valuable Articles coverage includes a feature that enables us in certain circumstances to pay for loss of market value as well as repair costs for certain items. It’s about delivering meaningful protection that reflects the true worth of our clients’ most treasured possessions.”

Angela Capponi  
Head of Personal Lines,  
Chubb Australia and New Zealand



## How much, if at all, do you feel the following present risks to your wealth and lifestyle?

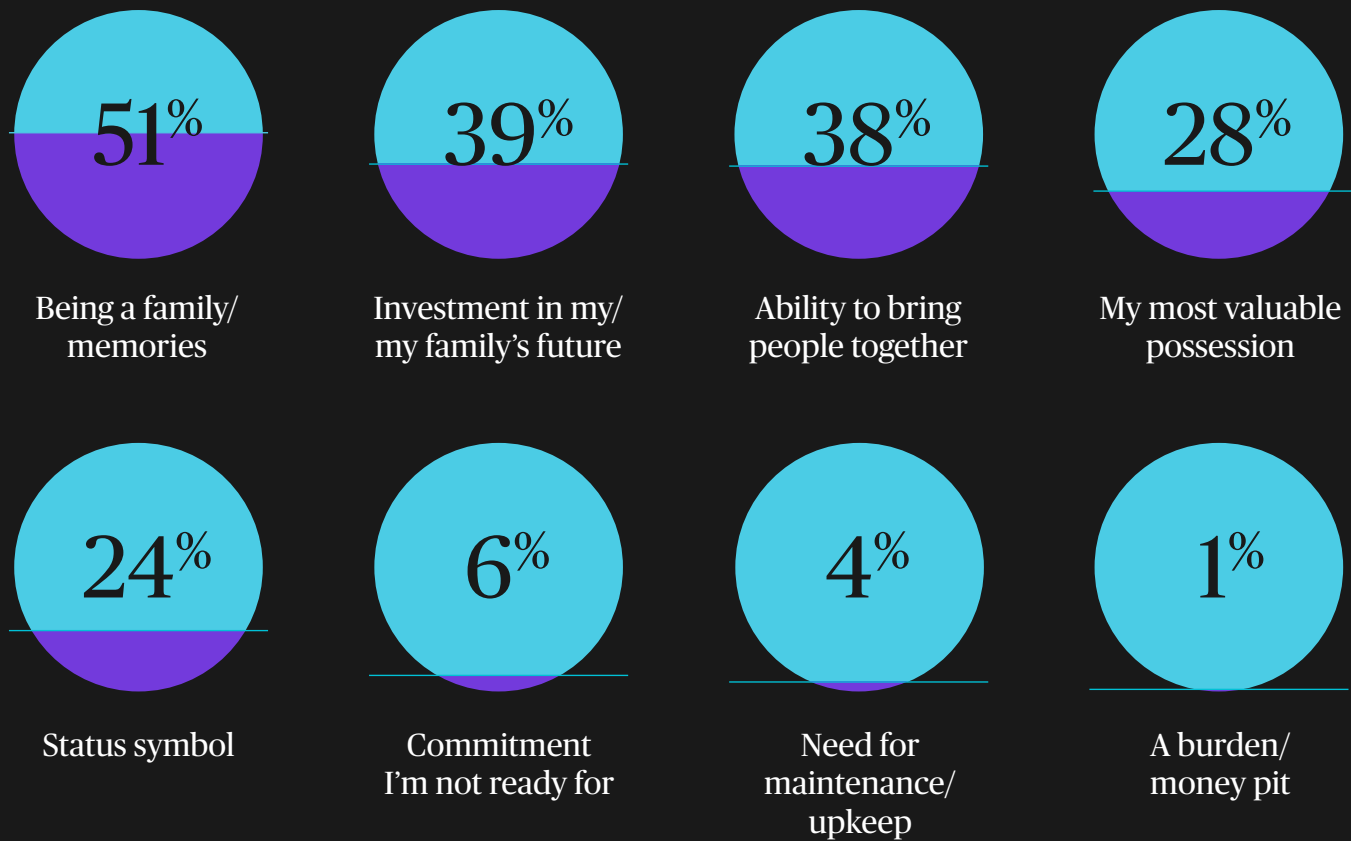


# Protecting the Irreplaceable

## Evolving threats to the modern home

Every home is unique – often considered priceless to the people who live there. For HNWIs, the home represents far more than just an asset on a balance sheet. Our research shows that homes carry deep emotional, social, and generational meaning.

When asked ‘what does a home signify to you’, surveyed individuals outlined the following top priorities.



## What is Chubb Masterpiece?

Chubb’s flagship Masterpiece insurance solution for HNWIs and families offers customisable cover for high-value homes, contents, fine art, jewellery, and personal liability. Designed for those who expect more from their insurance, Masterpiece provides exceptional protection, proactive risk management, and dedicated local claims personnel to support clients.

Yet, living in Australia brings unavoidable realities – the increasing risk of natural disasters driven by climate change, alongside more traditional threats like burglary.

Our research reveals that among those with investible assets of A\$50 million or more, the protection mindset is evident, with 70% having installed state-of-the-art home security systems, and 62% investing in additional physical defence measures like security lighting, and perimeter fences.

## Tailored solutions for a tailored home

A long-term Masterpiece client in Sydney’s Eastern Suburbs experienced severe kitchen damage after torrential rain flooded their home on a Saturday evening, with water seeping through overhead cabinetry and pooling throughout the space.

Chubb responded immediately with weekend support and deployed a Loss Adjuster within the week to begin mitigation.

With many original materials no longer available, Chubb engaged specialist suppliers and joiners to recreate the bespoke cabinetry and finishes, delivering a seamless restoration that preserved the integrity of the original design.



# Protecting the Irreplaceable

## Nature’s growing unpredictability to the modern home

Australia’s wealthy households face a wide spectrum of risks that threaten both their homes and lifestyles. From neighbourhood crime and non-weather-related fire or water damage to the growing impact of extreme weather events such as floods, cyclones and bushfires, threats are diverse and increasingly complex. According to the [Bureau of Meteorology’s State of the Climate 2024 report](#), environmental instability remains a critical factor, with extreme heat events becoming more frequent across land and oceans.

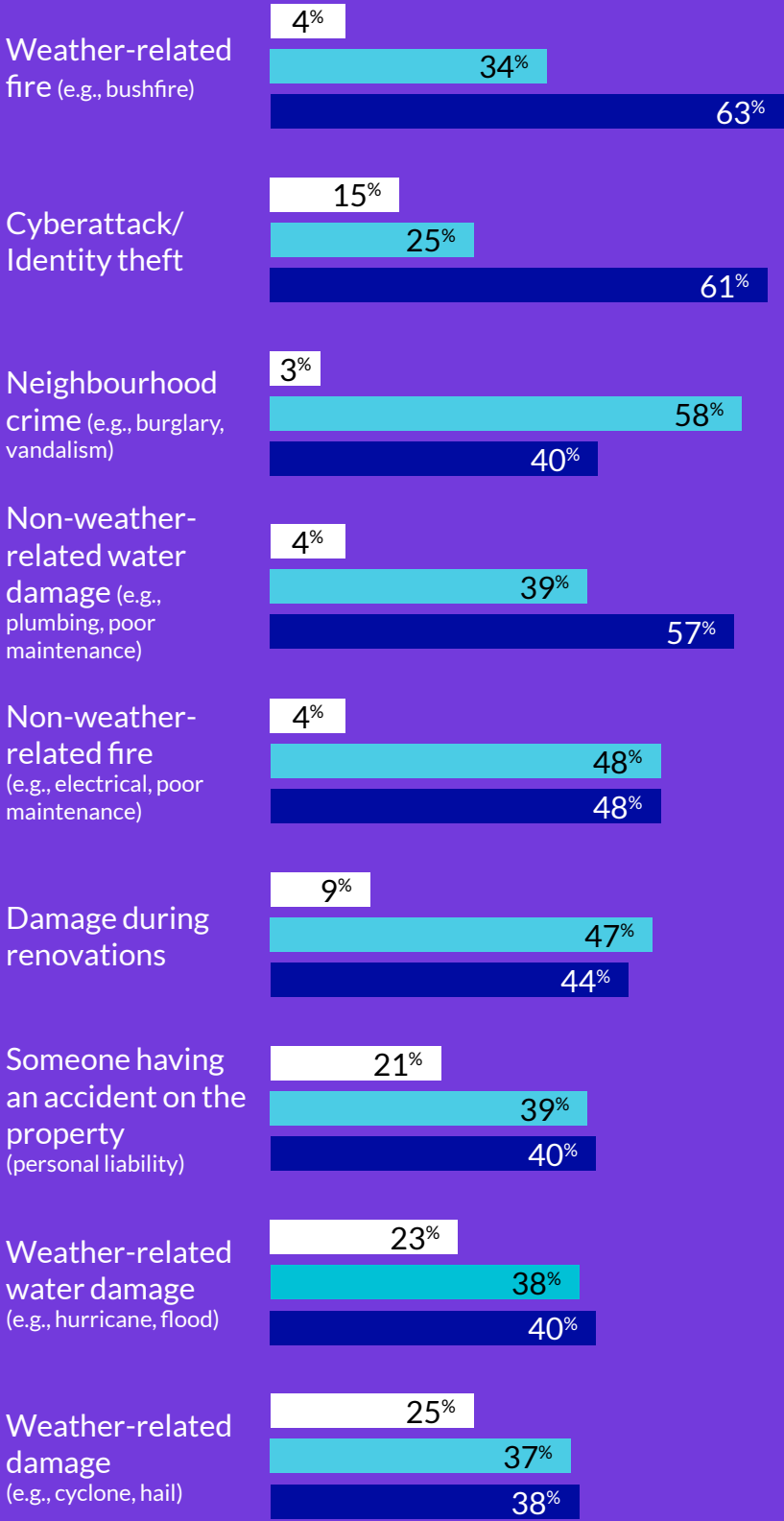
It is no surprise then that 93% of HNWIs surveyed said they are at least moderately concerned about climate-related risks, alongside other challenges to safeguarding their wealth.

“For homes filled with artwork, rare books, or high-end finishes, even small leaks can result in six-figure restoration costs. Protecting high-value homes and contents demands a smart, tailored approach — one that includes regular appraisals, updated valuations, and built-in resilience against environmental shocks.”

**Mark Treppo**  
Risk Consultant Manager,  
Chubb Australia and New Zealand



## Three of the top five perceived risks to home ownership are related to fire and water events.



- not a risk at all / slight risk
- moderate risk
- considerable risk / serious risk

While fire is often perceived as the most significant threat to the home, it’s internal water damage that we identify as the most common and costly risk for clients.

This can stem from everyday issues like burst pipes to leaking appliances, but also from weather-exacerbated vulnerabilities such as damaged or poorly maintained roofing.

When left unaddressed, these risks can lead to significant internal water intrusion, causing structural damage, ruining valuables, and displacing families for extended periods.

The insurance industry at large is seeing rising claims linked to internal water damage, reinforcing the need for proactive maintenance and risk mitigation.

## Going the extra mile:

A flexible hose in an ensuite bathroom failed, causing significant water damage to both levels of our client’s home with the carpet damaged beyond repair.

Given the considerable time spent originally sourcing the carpet, our client understandably wanted to replace it with carpet that exactly matched what existed prior.

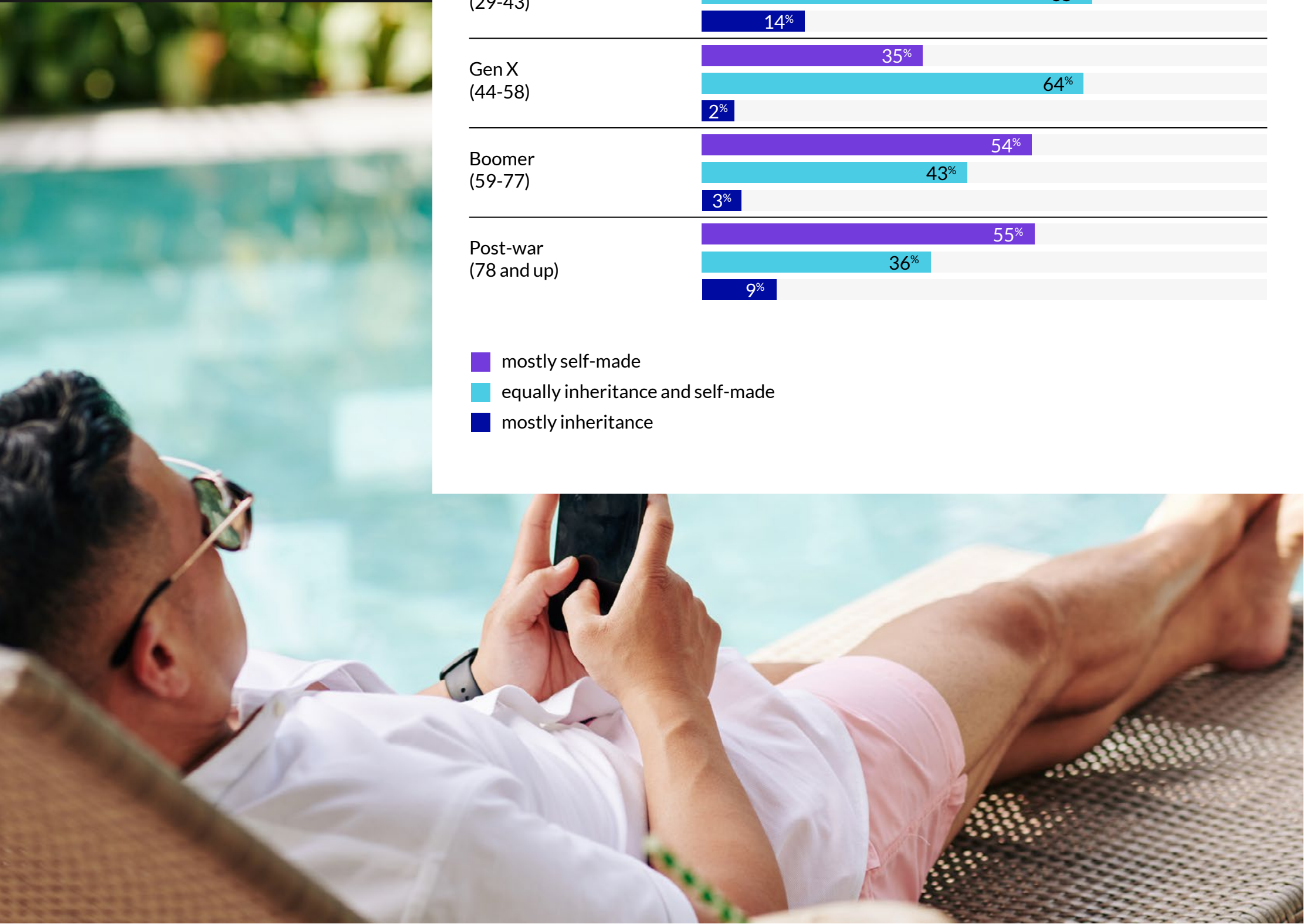
Although it was not possible to source a suitable replacement carpet within Australia, Chubb managed to locate a company in Hong Kong that was able to manufacture an exclusive batch of carpet for our client’s home.

# The New Face of Wealth in Australia, and What it Means for Insurance Protection

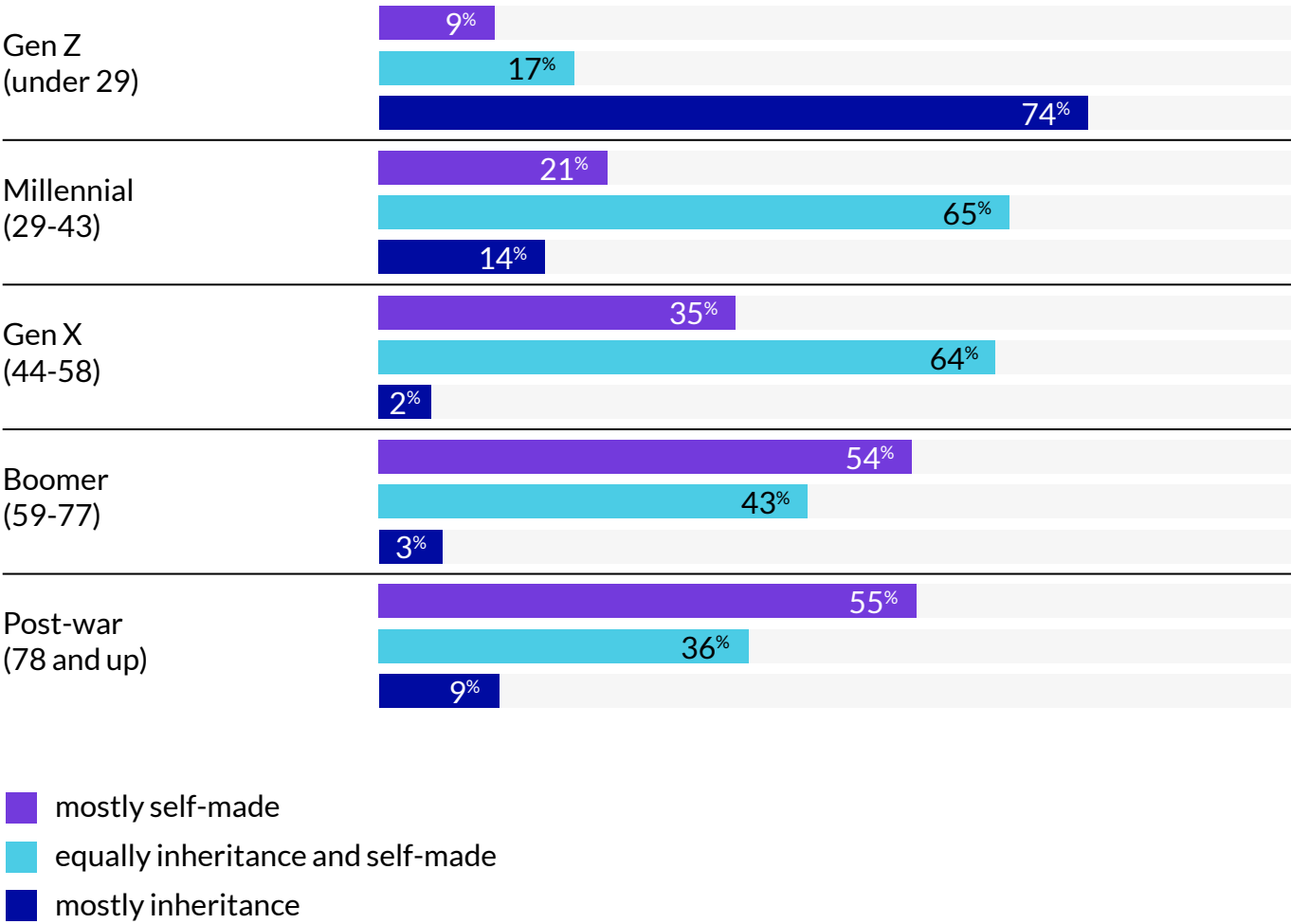
As Australia faces numerous socio-economic shifts like changing tax regulations and the rise of generational wealth transfers, so too does the way HNWI's understand and express their prosperity. In the last few years, we have been witnessing a generational tipping point, where new money and old values are converging — and at times colliding — in complex and compelling ways.

## The re-emergence of inherited wealth

Where previous generations spent decades building their fortunes and setting their children up for success, Gen Z and millennials are more likely to inherit their wealth. This marks a fundamental change in mindset — from wealth creation to wealth preservation and taking steps to insure and protect their future.



### Which best describes the source of your wealth?





# The New Face of Wealth in Australia, and What it Means for Insurance Protection

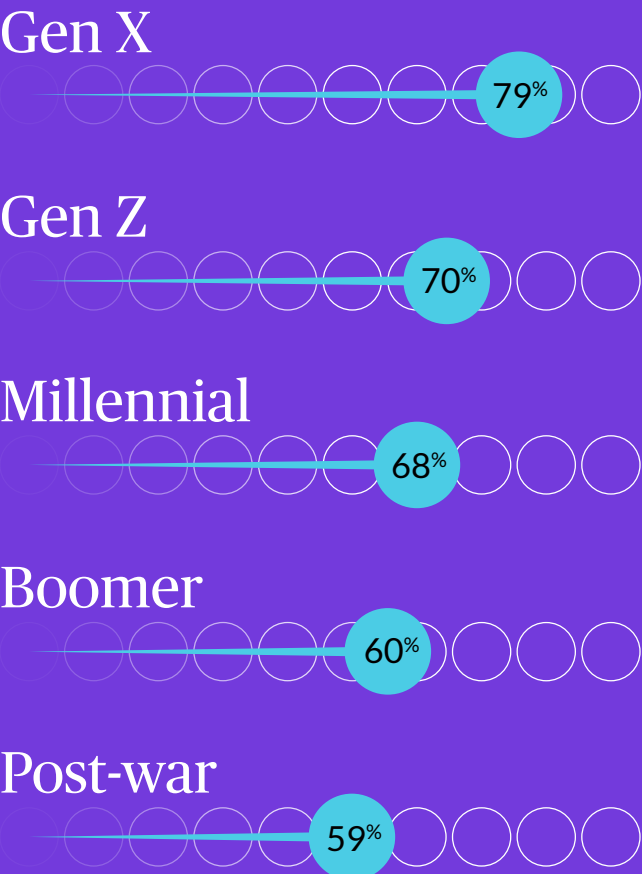
## Generational optimism

Amid global uncertainty, younger HNWIs surveyed are strikingly optimistic about the future. Younger, wealthy Australians believe there are more equitable opportunities to build wealth today, with 70% of Gen Z and 68% of millennials agreeing. Compare that to only 60% of boomers and 59% of post-war individuals.

This optimism is reshaping how wealth is pursued and preserved. Younger HNWIs are embracing alternative investment paths, entrepreneurial ventures, lifestyle-focused goals, and early retirement ambitions – a mindset focused on control, impact, and reimagining what prosperity can look like.

### % breakdown of wealthy Australians

split by generation that believe ‘there are more equitable opportunities for building wealth now than ever before’.

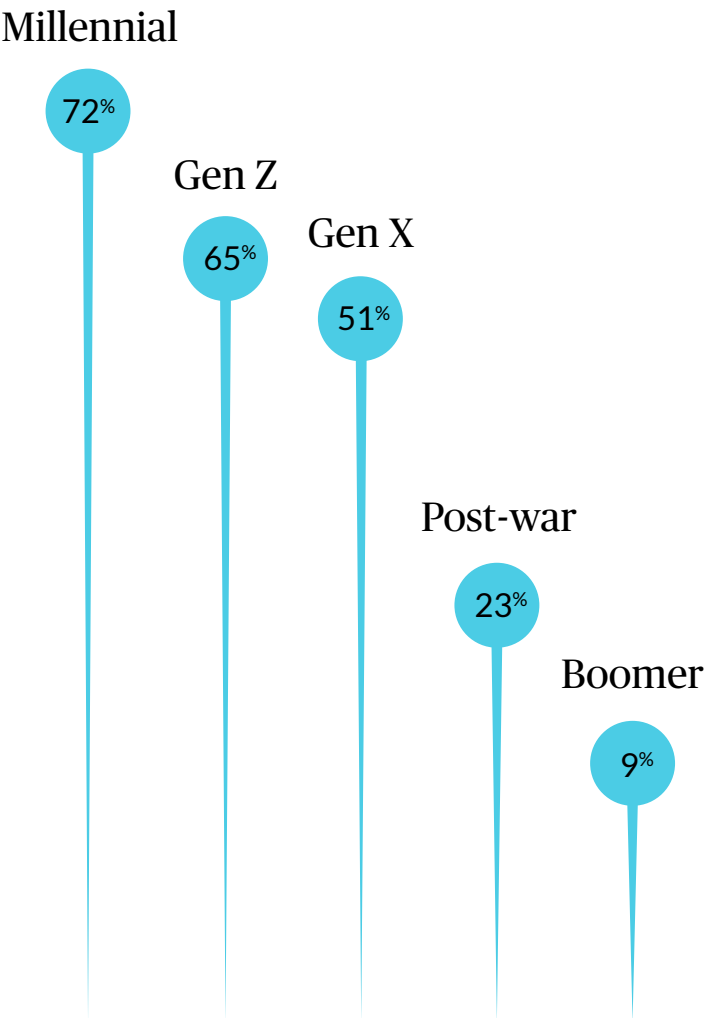


## Redefining retirement: Wealth as a path to freedom

For younger HNWIs, this optimism translates into lifestyle aspirations. Retirement, once seen as a long-term goal, is now a near-term dream. An overwhelming 72% of millennials and 65% of Gen Zer’s surveyed dream of retiring early. This stands in stark contrast to 23% of post-war and 9% of boomers, who grew up in vastly different economic conditions.

This generational shift reveals a powerful mindset change from wealth as security to wealth as freedom.

We asked our surveyed individuals if their “dream was to retire as early as possible”:





# Building Legacies Through Collections with Purpose

## Alternative assets on the rise

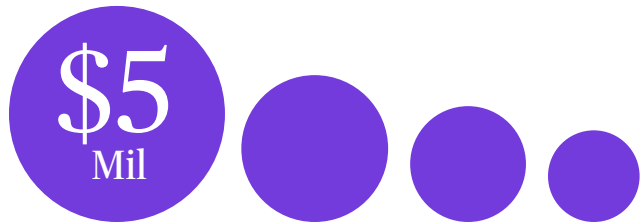
While real estate continues to be a cornerstone of Australian wealth (90% of Australian HNWI's surveyed had two or more homes), we are seeing growing interest in a different kind of asset: personal collections.

Collections are evolving from hobbies into legacy assets. They are being passed down through generations as expressions of identity and enduring value, and they require unique and flexible protection options.

Only 21% of HNWI's say they don't own a collection, inferring nearly 79% do.



And these collections are no small matter: nearly one in four (23%) collections are valued at over A\$5 million.



Discretionary spending is on the rise, with increases forecasted across jewellery and gems (63%) in the year ahead.



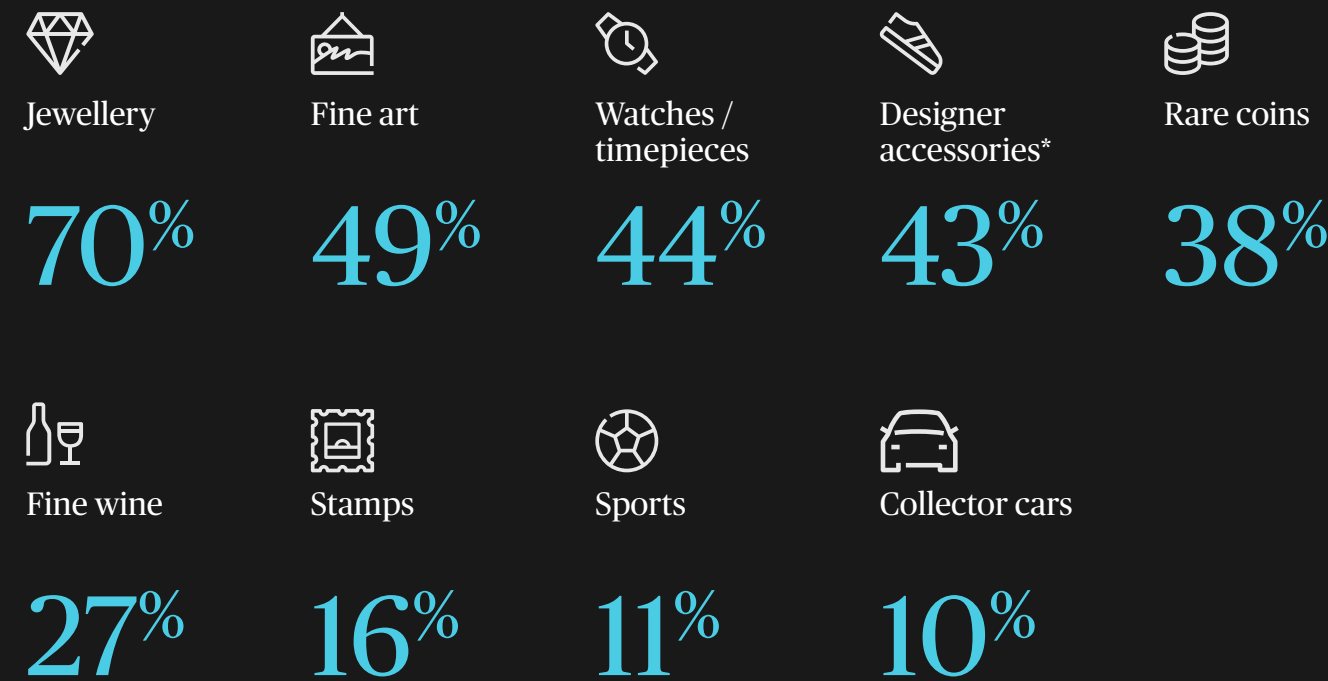


# Building Legacies Through Collections with Purpose

## Collections as an investment with personal meaning

Wealthy Australians are continuing to invest in meaningful collections aligned to their passions. In 2024, 46% of wealthy Australians surveyed intended to expand their collections, highlighting the role these assets play in how individuals express their values, interests, and identity.

## Planned additions to collections over the next 12 months



\*(sneakers, handbags, scarves)



For HNWI's, the decision to grow a collection is shaped by more than financial motivation. These assets are expressions of personal identity or may be intended to be passed down as part of a legacy.

As collections take on deeper significance within a family's legacy, protecting them becomes critical. Our Masterpiece clients benefit from our complimentary home appraisal service to help reduce the risk of loss from water leaks, floods, storms, fire, or theft – including guidance on storage, professional installation, environmental controls, security, and fire detection.



# Building Legacies Through Collections with Purpose

## Why protecting collections requires more than standard cover

Collections are a major component of the total value of a home and are subject to a wide range of significant risks, as acknowledged by this year’s surveyed individuals. The lesson? As wealth becomes more complex, so must the strategies that safeguard it.

Protecting high-value collections demands more than standard insurance – it requires tailored coverage that not only reflects their financial worth but also provides claims support that recognises the emotional significance these assets carry. At Chubb, we work with HNWI’s to ensure we go beyond insuring just items to helping protect legacies.



### Send in the divers

During a day out at the marina, our client accidentally dropped his Rolex watch into the water. We arranged for a diver to search the scene, who managed to recover it. After a service and repair, the watch, which had been assumed to be lost forever, was as good as new and our client was reunited with his treasured possession.

To what degree are you concerned about the following risks to your collection?



### Valuables coverage

Chubb’s Valuable Articles Coverage offers comprehensive protection for high-value items and collections such as fine art, jewellery, antiques, wine, and more. With features like agreed value cover, automatic coverage for newly acquired items, and no deductible in most loss scenarios, the offering reflects an understanding of the coverage relevant to collections. Coverage can be tailored to suit a range of preferences, whether for entire collections, individual items, or a combination of both, ensuring flexibility, no matter where the assets are located.

# The Digital Doorway: Cyber and AI Concerns

## Wealth has a digital weak spot

As wealth moves further into the digital realm — from online banking and investment platforms to digital assets and cloud-based estate planning — it creates another doorway for cyber criminals to access sensitive personal and financial information. This digital shift demands stronger safeguards, not just for assets, but for identity and privacy as well.

### In 2023-24:

10% of Australians experienced card fraud.

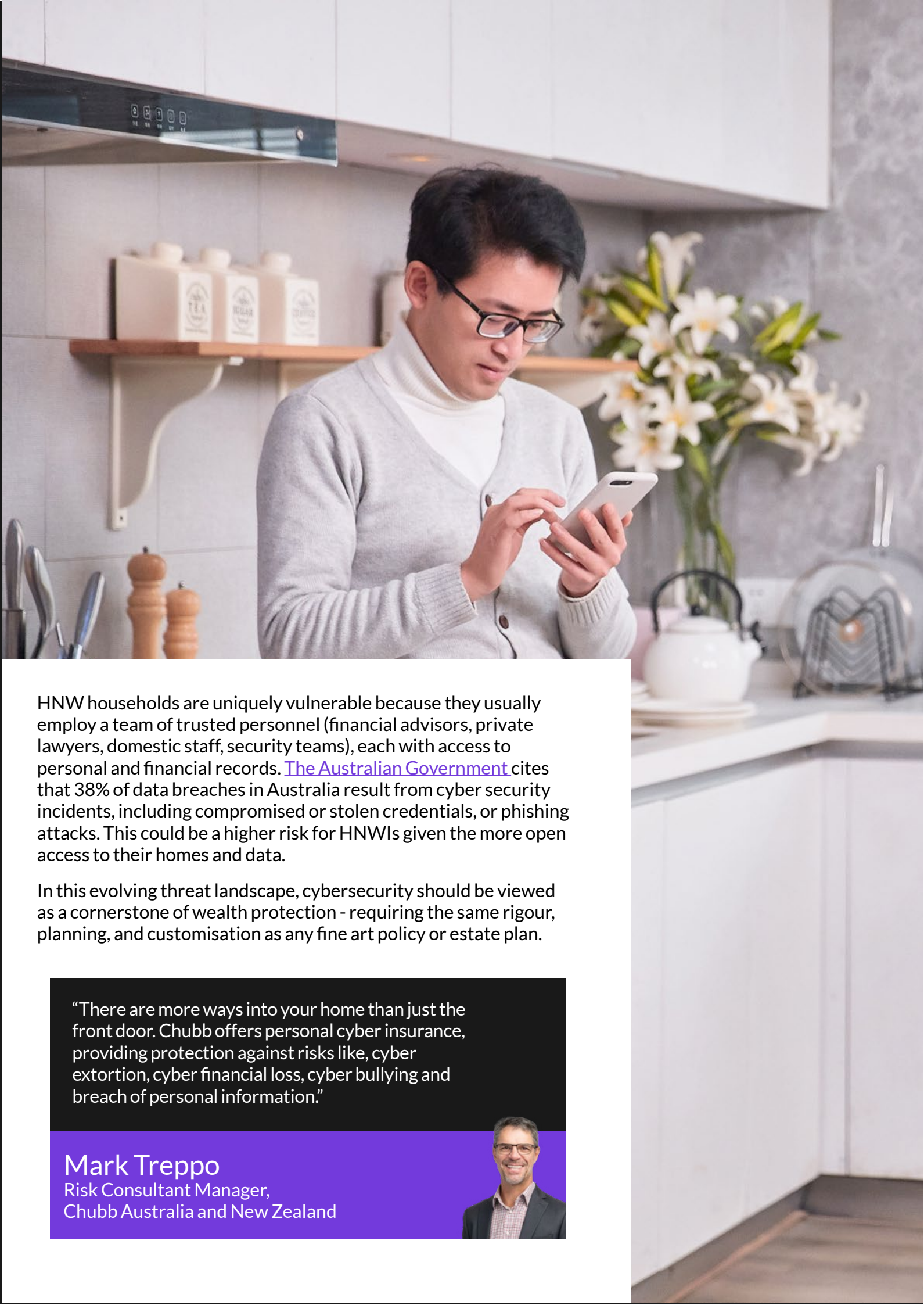
Scam victimisation rose from 2.5% in 2022-23 to 3.1%.

Card fraud increased from 8.7% in 2022-23 to 9.9%.

Source: [Australian Bureau of Statistics](#)

Cyber risk remains a major concern for many HNWIs. According to our research, around 5% identify it as a significant risk to wealth, with a further 55% viewing it as a considerable concern. Older generations, particularly the post-war cohort, are the least likely to perceive emerging cyber technology threats.

But the risk is real and growing. Cyberattacks are increasingly sophisticated and incidents can quickly escalate from technical breaches to tangible financial losses, identity theft, or severe reputational damage.



HNW households are uniquely vulnerable because they usually employ a team of trusted personnel (financial advisors, private lawyers, domestic staff, security teams), each with access to personal and financial records. [The Australian Government](#) cites that 38% of data breaches in Australia result from cyber security incidents, including compromised or stolen credentials, or phishing attacks. This could be a higher risk for HNWIs given the more open access to their homes and data.

In this evolving threat landscape, cybersecurity should be viewed as a cornerstone of wealth protection - requiring the same rigour, planning, and customisation as any fine art policy or estate plan.

“There are more ways into your home than just the front door. Chubb offers personal cyber insurance, providing protection against risks like, cyber extortion, cyber financial loss, cyber bullying and breach of personal information.”

Mark Treppo  
Risk Consultant Manager,  
Chubb Australia and New Zealand





# The Legacy Gap

## Wealth can be inherited, but protection needs planning

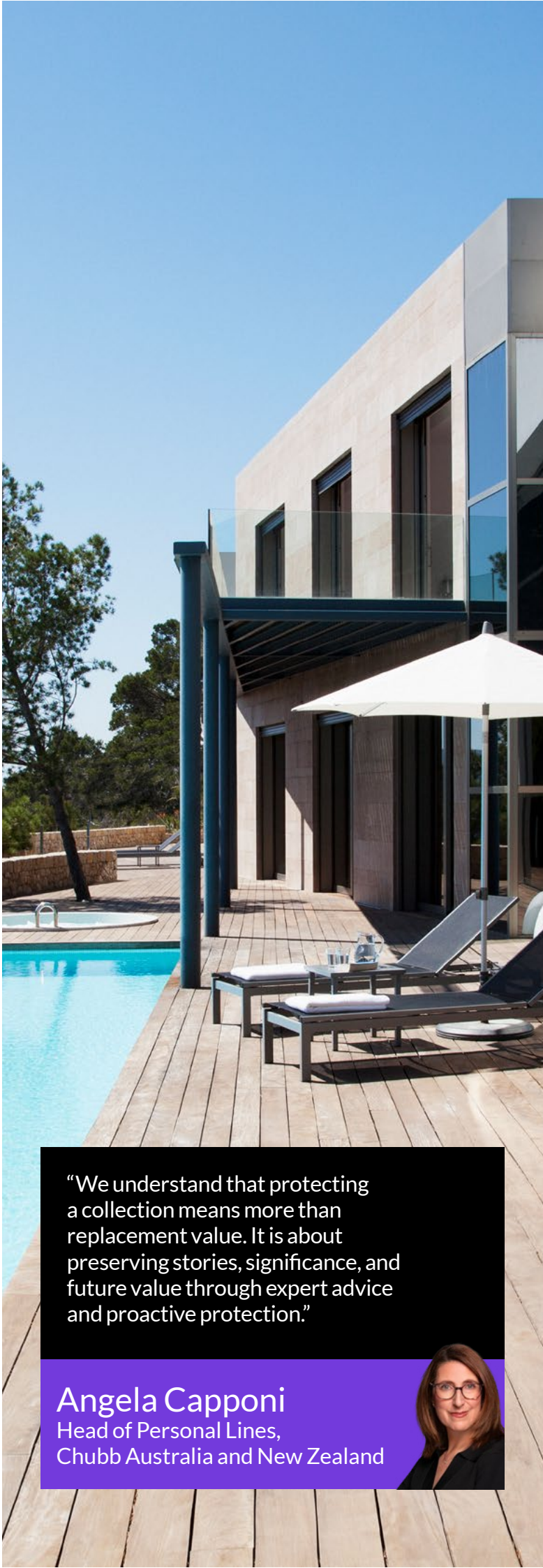
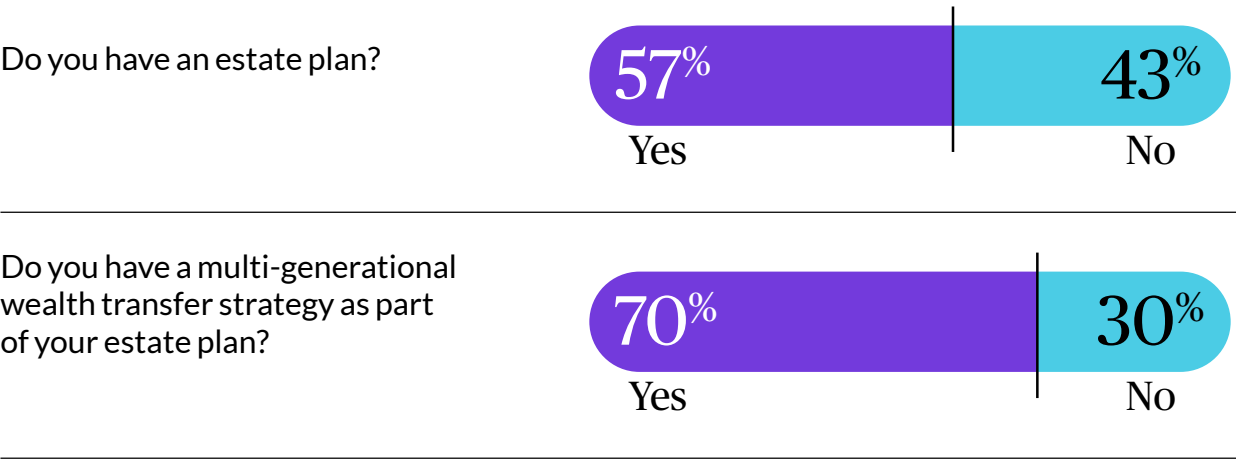
As the financial and emotional value of personal collections grow, a critical gap is emerging – protection and succession planning are failing to keep pace with the worth and significance of these assets.

While most affluent Australians say they have a multi-generational wealth transfer strategy in place, many still overlook the fate of their most unique and emotionally significant possessions.

61% of Gen Z and 40% of millennials surveyed admit they don't yet know who they will leave their collections to as part of their estate plan, exposing a clear vulnerability in legacy planning. Further, 70% of individuals surveyed claim to have a wealth transfer strategy embedded in their estate plan, leaving nearly a third with no formal approach.

68% of those surveyed with investible assets between A\$5 million and A\$10 million say they don't have an estate plan.

Despite formal estate planning, uncertainty around collections remain.

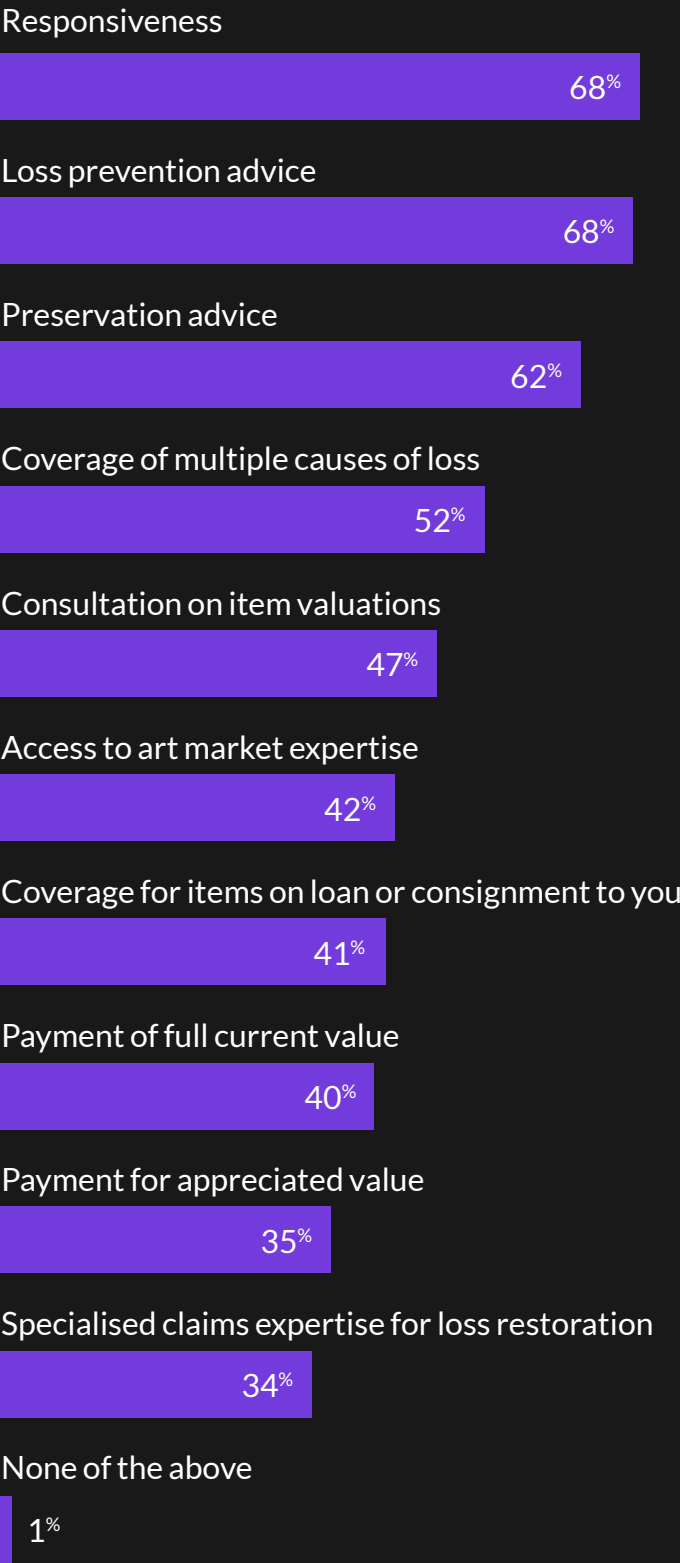


“We understand that protecting a collection means more than replacement value. It is about preserving stories, significance, and future value through expert advice and proactive protection.”

Angela Capponi  
Head of Personal Lines,  
Chubb Australia and New Zealand



Younger generations, especially Gen Z, are more likely to seek guidance not just coverage. They outlined loss prevention (60%), responsiveness (60%) and preservation expertise (67%) as the top services they look for when insuring their valuables.



# The Legacy Gap

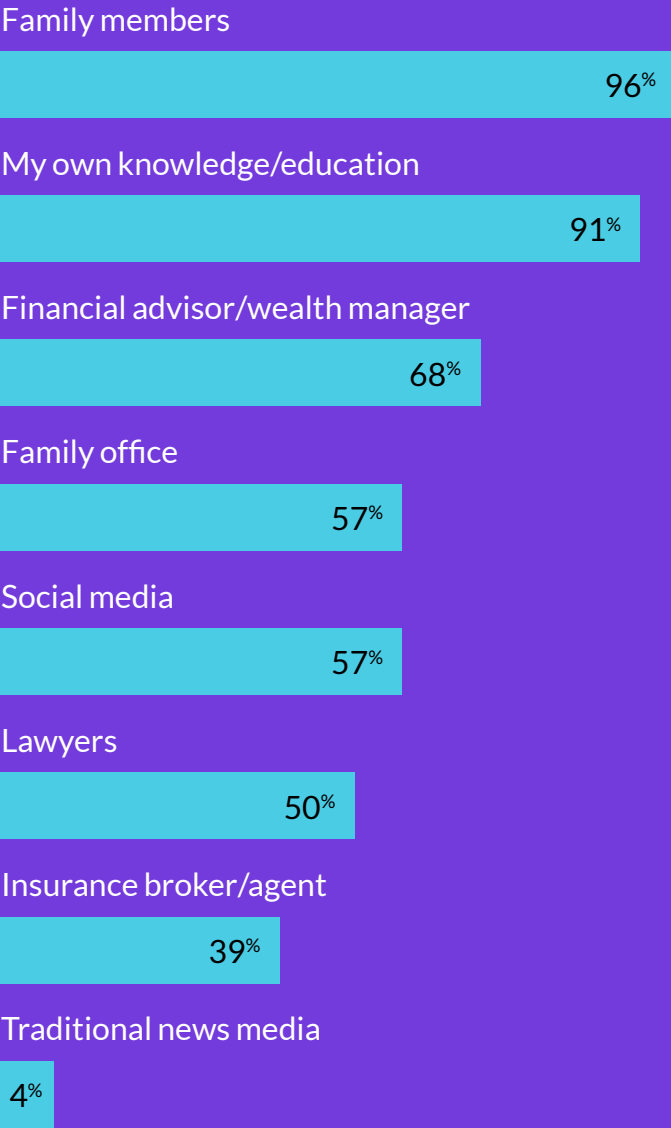
## Trusted advice and why it matters

Younger HNWI's are increasingly gathering and sharing information within their personal networks – particularly with family – reflecting a more collaborative and values-led approach to decision-making.

Yet as wealth structures become more complex, the role of trusted advisors remains critical in navigating risk, ensuring protection, and making informed long-term choices.

As the next generation of HNWI's seek trusted partners to safeguard their investments, service is emerging as a true point of difference. At Chubb, we work closely with brokers to provide tailored insurance solutions for homes, contents, and valuable possessions – delivering market-leading coverage alongside the personalised service our clients expect.

To what extent, if at all, do you rely on each of the following to manage your wealth and protect it from risks?



“HNWI's today are navigating new terrain shaped by inheritance, innovation, instability, and rapid technological change. Protecting wealth in this environment requires more than foresight; it requires trusted partners who can help navigate an increasingly complex and digital world.”






Angela Capponi  
Head of Personal Lines,  
Chubb Australia and New Zealand





# Wealth Protection Checklist

Protecting your wealth goes beyond simply having insurance; it requires regular review, proactive management, and adapting to new and emerging risks. This checklist can help you better safeguard your assets and legacies in an ever-changing world.

-  Have your valuable collections appraised at least every 5 years
-  Activate your security alarm whenever possible, particularly if the home is unoccupied
-  Garage your cars where possible
-  Ensure your roof gutters and surface drains are cleaned regularly to prevent storm damage
-  Arrange a plumber to inspect your internal plumbing annually, particularly the flexi-hoses in your home to prevent internal water damage





# Going Beyond Building Wealth to Protecting its Future

## Protecting what matters most

Building long-term wealth and creating a legacy can take many forms, including personal collections and alternative investments. But to ensure their value lasts, these assets need to be protected with careful planning.

At Chubb, we understand that wealth is more than a number — it’s a reflection of your values, ambitions, and legacy. And while building wealth is a significant achievement, protecting it requires even greater commitment.

Protection should not be set-and-forget. It requires an ongoing plan that evolves with your life, adapts to risk, and prepares your legacy for the future.

Because true legacy is not just measured by what you build, but by what you preserve for the generations to come.



## Methodology

Findings are based on a survey of 200 wealthy individuals in Australia, conducted by Beresford Research between 20 November and 5 December 2024. One-third of surveyed individuals had investible assets between A\$10 million and A\$25 million, another third had between A\$25 million and A\$50 million, and an additional 20% had more than A\$50 million.



Data in this report have been rounded to the nearest whole number for ease of reading.





## About Chubb

Chubb is a world leader in insurance. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London, Paris and other locations, and employs approximately 43,000 people worldwide. Additional information can be found at: [www.chubb.com](http://www.chubb.com).

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