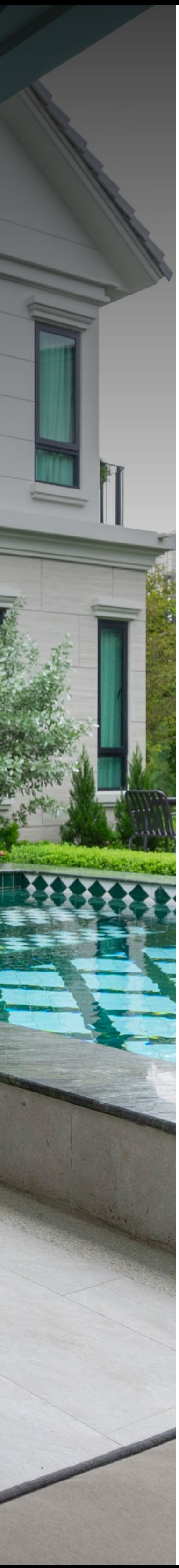
CHUBB®

The 2025 Wealth Report

The resilient mindset:
Turning risk awareness into advantage

Introduction



When asked about the future, wealthy North Americans reflect a paradox. On the one hand, they're buoyed by their confidence in the economic opportunities that lie ahead. On the other, they're mindful of the very real–and evolving–risks that they face.

To understand the unique challenges and opportunities experienced by wealthy North Americans today, Chubb worked with Beresford Research for a second consecutive year to conduct our third survey of high-net-worth individuals, most with assets of more than $5 million. This series of annual wealth reports provides a view into how affluent individuals and families regard their wealth, what they value, and how they are protecting their assets and legacies.

This year's survey reflects the characteristic optimism of wealthy North Americans as recorded over the past three years. Most see more opportunity to build wealth than ever before. Beneath that optimism, however, lies a growing awareness that wealth alone cannot guarantee security. Extreme weather events and the costly consequences of cybercrime, to cite just two examples, threaten both the property and overall well-being of the successful individuals and families in our survey. A growing number of them also recognize that economic volatility threatens their livelihood.

Their stated aspirations and concerns underscore the need for the strategic planning that is required to protect their assets. Respondents to this year's survey are especially concerned about how best to safeguard their homes and collections, as well as how to defend against a number of intangible risks, such as growing threats to cybersecurity.

The report also explores key aspects of the generational wealth transfer, highlighting differences in spending and investment planning, the emotional aspects surrounding the bequeathal of cherished collections and the consequences of neglecting to establish an estate plan.

The wealthy North Americans who participated in our survey demonstrate a sophisticated understanding of what it means to be resilient. Homeowners told us that they are responding to the realities of climate change by investing in upgrades to their properties to help protect against storms, floods and fires. Collectors told us that they are becoming more strategic about safeguarding their treasures, although many are choosing not to insure them, leading to gaps in protection.

Successful people pride themselves on self-reliance: doing their own research, making their own financial and collecting decisions and valuing their own counsel for every type of decision included in the survey. But those who engage trusted experts, as we also learned, are much better positioned to preserve their wealth and respond effectively when adversity strikes. Ultimately, the 2025 Chubb Wealth Report demonstrates how successful people and families are turning risk awareness into advantage through strategic planning and partnership.

Executive summary

A (mostly) optimistic outlook

Affluent North Americans are remarkably confident about the economy and the opportunities that lie ahead, although roughly one third of our survey respondents express worry about their business or their job.

Chief worries

Loss of investment value, economic competitiveness and inflation remain the top risks to wealth, as reported by our respondents. Cybersecurity has surpassed healthcare and pandemics as the top global concern. Climate volatility and extreme weather remain persistent worries, especially for those with property and collections in vulnerable geographic locations.

79%

of respondents believe the economy will grow over the next 12 months

67%

say there are more opportunities to build wealth now than ever before, though 35% are worried about loss of income from falling business profits or a job loss

52%

consider themselves rich

62%

of those surveyed say investment loss is the biggest risk to their wealth and lifestyle, and 58% are worried about the impact of inflation

91%

are concerned about the effects of climate change on their property, with almost half saying they are “considerably” or “greatly” concerned

45%

say cybersecurity is the issue most likely to keep them up at night

73%

of collectors believe loss or damage from natural disasters represents the greatest threat to their collections—far higher than the percentages from last year and the year before

Enjoying life's pleasures

Nearly all of those who will splurge this year plan to do so on domestic or international travel. Far fewer say they will spend on real estate or add to their collections.

The protection gap

Most of those surveyed are leaving themselves exposed to potential liability risk—a particular worry for boat owners. A majority of collectors are forgoing insurance on new acquisitions. A significant number of high-net-worth individuals have yet to write a will. Nearly three fourths of them do not have an estate plan, including many with assets over $25 million.

93%

of respondents plan to increase spending on domestic travel and 81% on international travel, both up substantially from last year

59%

plan to invest in real estate, down sharply from last year, although 70% of respondents already have two or more homes for personal use

44%

of collectors are adding to their collections, similar to last year

81%

of those surveyed do not carry excess liability insurance, and 78% of those who do have policy limits of $3 million or less

77%

of those who plan to acquire valuables do not plan to insure them

94%

of boat owners are concerned about the qualifications or experience of those who operate their boats, while 46% worry about potential liability

49%

do not have a will and 74% do not have an estate plan

Section one

The financial outlook for wealthy North Americans: High optimism, new worries

Climate change remains a major worry for 91% who are concerned about how it will affect their property.

91%

Cybersecurity is the issue most likely to keep affluent respondents up at night.

#1

The wealthy North Americans who answered our survey have a positive financial outlook for the year ahead, albeit one with a few looming clouds.

Two thirds say there are more opportunities to build wealth now than ever before, and an inspiring 79% believe the economy will grow over the next 12 months.

Their optimism, however, is tempered by continuing headwinds, including persistent inflation and worries about economic competitiveness. Nearly two thirds report that investment loss poses the biggest risk to their wealth and lifestyle. Some are bracing for even more critical headwinds to come, with 35% expressing worry about loss of income from falling business profits or a job loss—a significantly higher percentage than last year's 27%.

The survey also reveals a shift in respondents' top global concerns. Cybersecurity is the issue most likely to keep respondents up at night. Fears about the future of healthcare and the threat of pandemics are still a top-three concern (40%), but they have subsided significantly since last year (77%). Climate change remains a major worry for 91% of respondents, who are concerned about how it will affect their property.

"Our findings this year clearly show that physical assets are no longer the only concern for the wealthy; some of today's most significant risks reside in the intangibles, such as sophisticated artificial intelligence attacks, including deep fakes, and other cyber exposure and outsized personal liability verdicts," says Melissa Scheffler, Division President, Personal Risk Services, Chubb North America. "Affluent families must move beyond standard coverage and engage trusted partners who offer the specialized expertise and foresight necessary to secure their entire financial and digital footprint."

"Our findings this year clearly show that physical assets are no longer the only concern for the wealthy; some of today's most significant risks reside in the intangibles, such as sophisticated artificial intelligence attacks, including deep fakes, and other cyber exposure and outsized personal liability verdicts."

Melissa Scheffler,
Division President, Personal Risk Services, Chubb North America

Just over half of those surveyed do not consider themselves rich–yet.

Those with assets of more than $50 million are more likely to consider themselves rich by a significant margin.

Entrepreneurs are particularly likely to work for as long as they possibly can. “Some of my clients genuinely have no desire to retire,” says Adams Price, founder of Aptum Capital Advisors. “They’re passionate about what they do and see their business as their purpose. It’s not just about money for them; it’s about continuing to build, lead and stay engaged in something they love.”

I consider myself rich

49%
Over $5 million and up to $10 million

55%
Over $10 million and up to $25 million

58%
Over $25 million and up to $50 million

80%
Over $50 million

Spending plans this year: More travel, less real estate

Fewer respondents than last year plan to increase their spending on real estate and collections, with Gen Z and millennial respondents in particular reporting little appetite for discretionary spending on these.

Travel is a different story, however: Respondents across the board intend to hit the road, sea and airways in a big way in 2026. More than eight out of ten of them plan to splurge on either domestic or international travel.

"Some of my clients genuinely have no desire to retire. They're passionate about what they do and see their business as their purpose. It's not just about money for them; it's about continuing to build, lead and stay engaged in something they love."

Adams Price,
Founder, Aptum Capital Advisors

Section two

Shelter from the storm: Creating more resilient homes

Extreme weather and climate volatility remain a nearly universal cause of concern for homeowners in the survey. Nearly all respondents (91%) see climate change as a threat to their property, and 75% are worried about the impact of more frequent extreme weather events–particularly flooding and wildfires.

There are growing threats beyond the named wildfires and hurricanes that make headlines, says Jennifer Naughton, Executive Vice President, Risk Consulting Officer, Chubb Personal Risk Services. "Convective storms that produce tornadoes and hail have become far more frequent and severe and can occur anywhere across North America," she points out. More frequent and more damaging storms across the continent are changing how affluent homeowners choose to safeguard their property.

"People are starting to recognize the need to take additional steps, whether that's through their policy or physical improvements to their property," says Naughton. Homeowners in the survey favor taking a strategic approach, beginning with property improvements to mitigate the effects of extreme weather (86%) and increasing insurance coverage for risks they can't control (83%).

75%

are worried about the impact of more frequent extreme weather events

74%

consider flooding to be the greatest risk

"Convective storms that produce tornadoes and hail have become far more frequent and severe and can occur anywhere across North America."

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

Among those who plan to purchase, build or renovate a home in the next 24 months, 81% believe it's important to consider the resiliency of any future residence.

81%

Property improvements, such as selecting roofing material that is more fire resistant and installing impact-resistant windows, can add layers of protection even if local codes don't require them. To minimize the impact of water intrusion into the home, homeowners should ensure that the grading and landscaping around a home will allow for water to better flow away from the foundation. Additionally, whole home generators and battery backup systems can add value to a home while also making it more resilient in the face of extreme weather.

Among those who plan to purchase, build or renovate a home in the next 24 months, 81% believe it's important to consider the resiliency of any future residence. This proactive mindset is especially evident in areas recently affected by disasters. In Los Angeles County, for example, homeowners who lived in proximity to the Palisades Fire in early 2025 are rebuilding with stronger materials, fire-resistant landscaping and upgraded roofing systems.

"The first step is to understand what a property might be exposed to, and to be intentional with architects and designers to prioritize resilience," says Naughton. "When we talk about resilient construction, it often comes down to the fundamentals: the foundation and the roof. Those are the most critical elements when it comes to withstanding extreme weather, and clients who make investments in those upfront are much better positioned when events do happen." Taking resilience measures not only improves safety—it can also enhance insurability. "It's always smart to discuss with your carrier, in those early stages, the benefits of selecting more resilient materials," she adds.

Building codes are based on past events; most homeowners, however, should be building for the future. Naughton suggests looking beyond current codes and selecting materials that can withstand potential wind impacts or wildfire exposures. Resilience-minded homeowners can also seek advanced guidance from their insurers on shifting weather patterns and on choosing the most resilient materials. "We have models that look at climate effects five, ten or even twenty years into the future," says Naughton. "We don't know when an individual flood or storm will occur, but we can estimate the likelihood of their occurrence."

Despite the availability of these resources, many homeowners forgo the opportunity to take advantage of expert consultation. Just over half of survey respondents (53%) say they want risk reduction advice from their insurance company, and even fewer of them (46%) feel confident seeking guidance from their insurance carrier regarding climate volatility and extreme weather.

The high-net-worth families in our survey do, however, want and expect superior claims-handling capabilities (91%) and service (83%) in an insurer—qualities that require expertise. "We have the benefit of having loss experience that's specific to every region in North America," says Naughton. "Our specialists are often from there; they know the local exposures and understand the local contractor environment. We can help educate clients on where to turn when they need services, as well as when they have a claim. Of course, we'd love for them to reach out to us to discuss actions they can take to help minimize their exposure before a claim."

Section three

Collections: The art of stewardship

The high-net-worth collectors in our survey show no signs of slowing down. Forty-four percent of them plan to add to their collections in the year ahead, and only nine percent are divesting, a figure that's similar to last year's.

Watches are once again among the most widely collected items across every age group. Fine art is in second place, but those who collect tend to be middle-aged or older. Millennials are twice as likely to spend on sports memorabilia than older collectors and are also the most likely to spend on luxury handbags.

Collections present and future

32% collect timepieces and watches	**28%** plan acquisitions in the future
29% collect fine art	**23%** plan acquisitions in the future
18% collect fine wine and spirits	**28%** plan acquisitions in the future
13% collect jewelry	**14%** plan acquisitions in the future

Two thirds of those surveyed have collections worth more than $500,000, including 13% that are valued between $1 million and $10 million. The vast majority of collectors (86%) prefer to do their own research rather than engage an art advisor (32%). In doing so, however, they may be missing out on an important opportunity to enrich their understanding of their collections. “Many collectors start by doing their own research,” explains Laura Doyle, Senior Vice President, Valuable Collections Product Leader, Chubb Personal Risk Services. “But as they become more invested in building a collection, it’s incredibly useful to have an independent advisor who can help them navigate the art and valuables world—from questions about access and valuation to the practical realities of preservation and collection management.”

Megan Fox Kelly, an independent art advisor, ensures that her collector clients get complete information about condition, provenance and market comparables as well as a deeper understanding of an artist’s market. “Collectors who work with advisors don’t just acquire pieces more strategically—they gain confidence,” she says. “They tell stories about what they learned and the people they met along the way. It becomes a richer experience.”

Advisors and insurers can also provide risk guidance. The collectors in our survey believe that the greatest overall risk to their collections comes in the form of loss or damage from natural disasters (73%)—greater than the risk of loss or damage from fire (69%) or theft (65%).

These are not the only risks they face, however. “Collectors are actually more likely to experience a non–weather-related water loss—a burst pipe or a leak from the apartment above—than a catastrophic event. That’s why emergency planning is essential for every collector, no matter where they live,” says Doyle. “We encourage clients to keep an updated inventory, know where each item is located and identify priority pieces: those they would evacuate first if there were a water leak or other emergency.” Building relationships with professional art handlers and conservators ahead of time is key. “Whether you’re dealing with fire, flood or a burst pipe, it really comes down to pre-planning: knowing what to do, when to do it and who to call,” she adds.

Insurers and advisors can help collectors craft a master plan, complete with packing materials, priority lists of what to rescue first and training for anyone who might be responsible for evacuation, such as a caretaker. A highly detailed master plan is essential for evacuation to go smoothly.

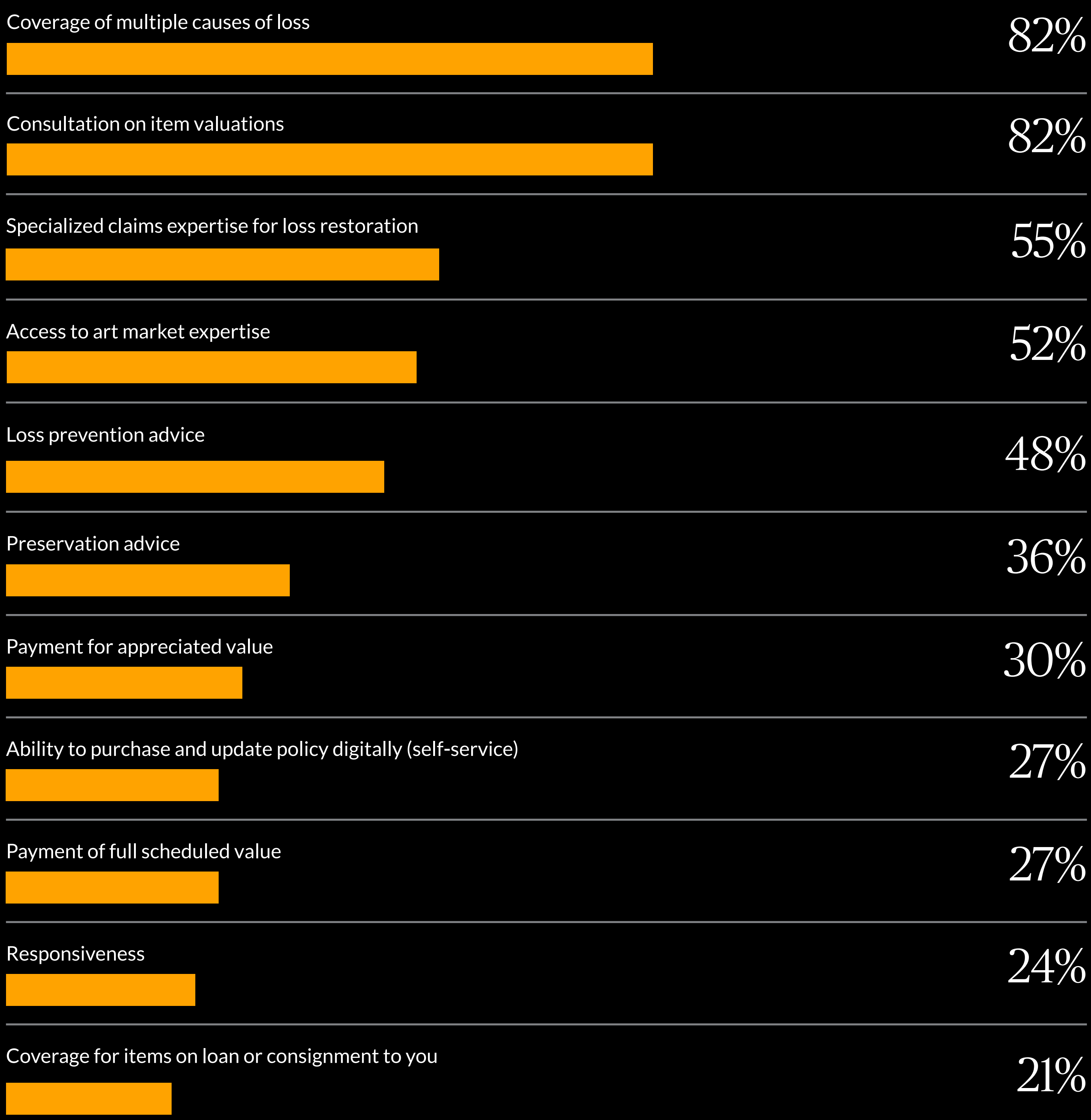
There are other ways for collectors to be strategic about safeguarding their treasures. For those in high-risk areas, Kelly notes, seasonal storage is one of the most effective ways to minimize risk. “Many of our Florida-based clients, for example, move their most valuable works to secure, climate-controlled facilities during hurricane season,” she says.

Despite the many different ways that collections can be damaged or lost, only a fourth of collectors plan to insure the new acquisitions they make this year. “But every serious collector I work with has insurance—not because they expect a loss, but because they understand the importance of protecting against one,” says Kelly.

Collectors in our survey are looking for more than financial coverage from their insurers. They also want access to market intelligence and advice on loss prevention—particularly for wearable art, such as watches and jewelry—as well as guidance on preservation.

“Our policies are designed to cover multiple causes of loss, but what really adds value for collectors is the consultative side—our helping them with valuations, advising them on care and preservation and connecting them with trusted third-party service providers,” says Doyle. “It’s a partnership, not just a policy.”

What services do you expect from your insurance company regarding your valuables' insurance?



The boating life: Marine insights

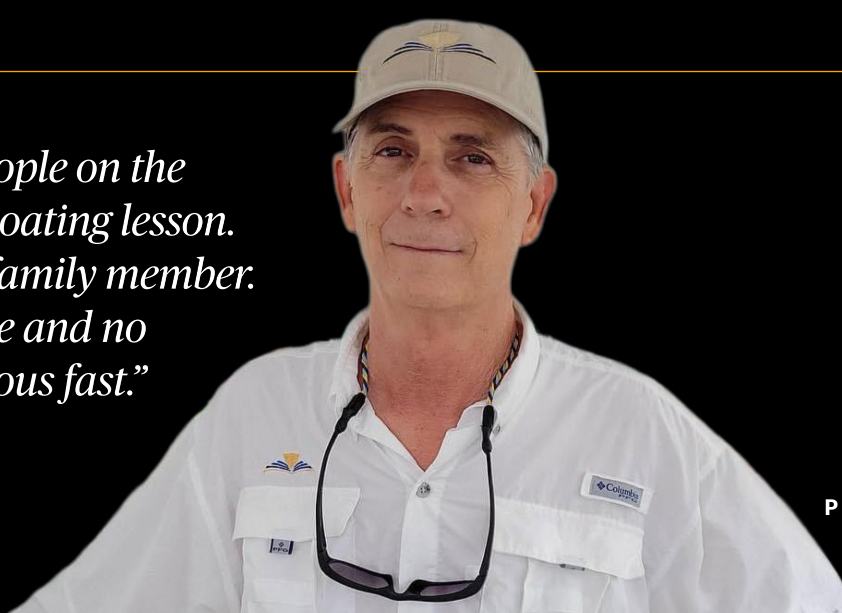
For the watercraft owners who participated in our survey, owning a yacht or a sailboat—or even a jet ski—is primarily a lifestyle choice. More than one third of them say it provides an opportunity to explore new places and experience open water, indulge in watersports or follow a family tradition. But boats can be difficult to maintain, and piloting them safely requires training and experience. Nearly all the boat owners in our survey express some level of concern about their own ability to ensure that their boats are operated safely, including 32% of them who say they are considerably concerned.

They have reason to be concerned, according to John Dial, co-founder and CEO of At the Helm Training, which offers instructions on boat operations. "Anecdotally we see that most people on the water have never had a formal boating lesson," he says. "Most were taught by a friend or family member. Mix that with an unstable surface and no insurance, and it can get dangerous fast." Dial notes that according to U.S. Coast Guard data from 2024, 69% of deaths occurred on boats where the operator did not receive boating safety instruction, whereas only 19% percent of deaths occurred on vessels where the operator had received a nationally approved boating safety education certificate. "Those numbers really underscore the importance of boater safety education," he says.

Boat ownership clearly carries a learning curve—especially during the first year. Even seasoned boaters are more prone to incidents when adjusting to a new vessel, explains Kim Finlay, Senior Vice President, Recreational Marine Leader, Chubb Personal Risk Services. "Boat owners are most likely to have a claim within the first year of owning a new vessel—even if they're experienced boaters," she says. "Often they've moved up in size or type, and the new boat simply handles differently."

Collisions remain the leading cause of loss in marine insurance, reflecting the challenges of mastering a new or larger vessel. "Our data shows that crash and collision top the list as the number one cause of loss," says Finlay. "That includes striking fixed objects rather than another boat, which often happens when owners are still getting used to how their vessel operates."

Guests can also cause unintended problems if they don't know their way around a boat. A short safety and systems briefing can prevent costly mistakes. Dial reports that the most common issues when entertaining are the "air conditioning, the head, and the television. People treat a boat like their home, but plumbing and power systems work very differently." A few minutes of instruction can save a lot of embarrassment.



"Anecdotally we see that most people on the water have never had a formal boating lesson. Most were taught by a friend or family member. Mix that with an unstable surface and no insurance, and it can get dangerous fast."

John Dial,
Co-founder and CEO, At the Helm Training

Nearly half of affluent boat owners express worry about storm protection and preparedness. Finlay observes that severe weather continues to drive a significant share of claims, even outside of major hurricanes. "Whether from wind, wave wash or water damage, it doesn't take a named storm to cause serious damage," she says. "Owners should always secure their vessels properly and have a clear plan when severe weather is forecast."

Watercraft owners in the survey are also worried about mechanical breakdown (55%), inadequate insurance coverage (48%), potential liability (46%) and personal injury (45%). They want an insurance carrier with in-depth knowledge of boats and yachts (41%), and they prefer to work with a single carrier that can cover their boat along with other personal insurance needs (68%)—including personal liability.

Finlay points out that a specialized insurance company can offer much more than a policy. She encourages clients to lean on their carrier for expertise. "Chubb provides a spectrum of resources—everything from choosing a marina to preparing for winter storms or seasonal layup—so that boat owners can take proactive steps to prevent loss," she says. "We also have a dedicated in-house marine claims department: Our adjusters handle only marine claims. That means they understand boats, maritime law and what it takes to get a vessel back on the water quickly."

What are your top concerns related to boat ownership?

55%
Mechanical breakdown

48%
Adequate insurance coverage in place

46%
Potential liability

45%
Fueling safety

45%
Potential for personal injuries

43%
Storm protection and preparedness

"Boat owners are most likely to have a claim within the first year of owning a new vessel—even if they're experienced boaters."

Kim Finlay,
Senior Vice President, Recreational Marine Leader,
Chubb Personal Risk Services

Section four

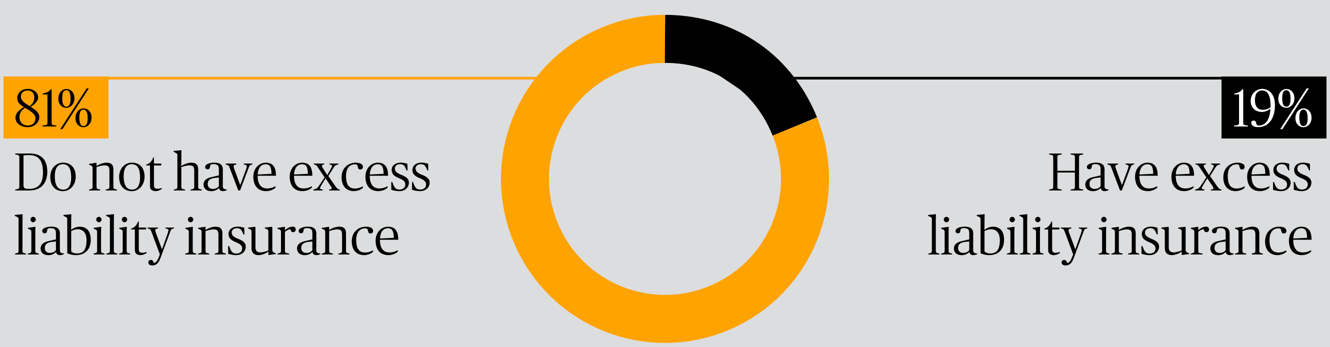
Strategies for intangible risks: Liability

It's easy to understand the value of protecting a real asset–a home, a collection or a boat, for example–against tangible risks. Intangible risks, such as liability, are harder to quantify. Because these risks can easily be overlooked, protecting against them can require expert guidance.

Families with luxury properties may be more exposed than they realize. Staff, guests, watersports, parties and many of the other things that come with the high-net-worth lifestyle are openings for risk exposure. More than two thirds of the affluent families in our survey (68%) express concern about the size of the verdict against them were they to lose a liability case in court.

Despite that stated level of concern, this year's survey confirms that there remains a persistent protection gap when it comes to liability. While jury verdicts and defense costs in liability cases are on the rise, coverage continues to lag. Only one fifth of respondents report carrying excess liability insurance, and for those who do, 78% have policies with limits of $3 million or less. Families with more assets tend to have higher coverage limits, as they have more to lose in the event of a potential liability claim.

Liability policy coverage



Top liability concerns

80%
Allegations of assault or harassment

77%
Auto accidents that cause bodily injury

77%
Claims from workers on property

74%
Underinsurance of another person

67%
Libel, slander or defamation lawsuit

Determining the right level of liability coverage begins with quantifying exposures. Anyone with assets to protect can and should work through a series of "what-if" scenarios involving an accident at home or on the road. Three of the top liability concerns expressed by survey respondents revolve around accidents and underinsurance of a victim. These concerns can be eased by working with an advisor to perform a comprehensive risk audit that identifies the potential liability exposure of all properties, vehicles, employees, contractors and planned events.

A risk audit also presents an opportunity to examine the limits of homeowners and auto policies (and raise them, if needed); to investigate specialty products that cover yachts, equine activities or cyber risk; and to consider an umbrella policy for anything that may not be covered.

"This report exposes a critical liability: Too many successful individuals are still unnecessarily exposed to financial and reputational threats," says Melissa Scheffler. "Closing this protection gap requires moving beyond simple coverage to a partnership that provides the specialized expertise and foresight necessary for long-term security."

Identifying liability risks is also the first step towards mitigating them. Wealthy North Americans live in a litigious world. Taking loss-prevention precautions ahead of time—such as reinforcing pool safety, documenting inspections and using certified contractors—can significantly strengthen a defense narrative in the event of a lawsuit.

The survey also found that reputational liability is a major worry for respondents. Allegations of assault or harassment (80%) and libel, slander or defamation (67%) are among their top five concerns. Having a team of trusted experts in one's corner is a must in the event of an incident with the potential to cause reputational damage.

Section five

The unseen risks: Cyber and beyond

Cybersecurity is the global issue most likely to keep respondents awake at night according to this year's survey. The rapid introduction of artificial intelligence into so many aspects of our digital and physical lives is only adding to the collective angst. Federal Trade Commission data shows that cyber scams are increasing year over year—a trend that's likely to continue as technology evolves further. "Consumers are seeing more sophisticated phishing attempts and social engineering scams, many powered by AI," says Carolyn Boris, Vice President, Product Development Manager, Chubb Personal Risk Services.

High-net-worth families may be prime targets of sophisticated cyber scams because they typically have more financial accounts. Many also have rich digital lives that leave them exposed. As was the case with last year's survey, the higher a respondent's asset level, the more likely they were to have experienced a cyber attack.

Additionally, today's cyber threats can easily cross over from the digital realm to the physical one. "We sometimes think of cyber exposure as just an online issue, like someone hacking your email, but it's much broader," says Boris. "Our cars, homes and daily activities are now interconnected through technology." If a home's Wi-Fi or connected system is compromised, she notes, everything linked to it—computers, phones, smart devices, even heating and security systems—can be affected. This level of interconnectivity makes clear just how systemic these risks have become.

While no one can control for every cyber threat, there are strategies available to help guard against risk. For example, wealthy families that frequently have staff making transactions on family members' behalf—a situation that creates additional vulnerabilities—can reduce risk by thinking of themselves as an organization. "In today's world, these families need to operate as if they're running a business," says Boris. "They should be training staff regularly on emerging scams; enforcing strong passwords, VPN use and two-factor authentication; and setting approval thresholds for large transfers."

They can further protect themselves with dedicated cyber insurance. Around two thirds of survey respondents believe that they have coverage against a cyber attack. The main sources of this coverage, however, are identity protection services that are offered through their credit cards and/or through their personal homeowners or renters policies rather than a separate cyber insurance policy.

"People tend to overestimate what their credit card or bank protections will cover after a cyber incident," says Boris. She points out that FDIC or identity theft coverage typically doesn't reimburse someone who has been tricked into transferring funds through a social engineering scam. "A comprehensive cyber policy fills these gaps by covering direct financial losses and the associated recovery expenses that standard financial protections don't touch," she adds.

Standalone cyber insurance confers benefits that go well beyond the reimbursement of stolen funds. It may also cover the cost of temporary relocation should a cyber event make a home unlivable, as well as reimburse expenses for digital forensic analysis, attorney's fees to restore stolen identities, or consultations with mental health professionals following cyberbullying or privacy breaches. "Those are meaningful protections that credit card or bank coverage typically don't provide," says Boris.

Only 41% of respondents have a standalone cyber insurance policy. Wealthier households are far more likely to carry one: 85% of those with assets over $25 million reported having insurance against cyber attacks.

Respondents are likely underestimating how much cyber insurance coverage is needed.

When asked how much coverage they think they would need to cover a cyber event, more than half of the survey respondents chose a value of less than $150,000, demonstrating that they are likely underestimating the impact of a cyber incident.

56%
would buy policies covering less than $150,000

33%
would look for coverage of $150,000-$250,000

10%
would look for coverage of $250,000-$499,000

"We sometimes think of cyber exposure as just an online issue, like someone hacking your email, but it's much broader."

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

Section six

The hard conversation: Challenges in legacy continuation

Anyone who enjoys a certain level of wealth understands that their assets will likely outlive them. Some high-net-worth individuals have a clear vision of what their legacy should look like, but far too few of them have thought through the practical steps of how to turn that vision into a reality.

Chubb's survey reveals a startling statistic: Just over half of the wealthy North Americans who took part in it have a will, and just over one quarter of them have an estate plan. The numbers are higher for older respondents and for those with more assets—which is consistent with previous surveys—but still remarkably low.

An estate plan is even more essential—albeit more complicated—for those with valuable collections. Art carries sentimental and cultural value as well as monetary value. Items need to be cared for and preserved in perpetuity. Although the majority of collectors we surveyed have already decided to whom they will bequeath their collections, just over half of them have taken the legal steps to facilitate this bequeathal, leaving many questions unanswered.

The absence of a plan can lead to difficult choices for heirs, says Laura Doyle. "We often see situations where clients inherit artwork unexpectedly. Suddenly they're responsible for a collection they don't fully understand. In some cases, it's the first time they've owned art at all, so they're unfamiliar with what goes into caring for it. It's a lot to take on if you haven't been part of that process before—which is why advance communication between generations is so critical."

51%
have a will

26%
have an estate plan

76%
have decided to whom they will leave their collection

53%
have taken legal steps to do so

"We often see situations where clients inherit artwork unexpectedly. Suddenly they're responsible for a collection they don't fully understand."

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

Even those who have already determined how they will bequeath their collections can face doubts about their choices. The majority of collectors in the survey plan to leave art and valuables to their heirs, but more than a third from this group express concerns about the continuation of their legacy—and, sometimes, trust issues with their children—that weigh heavily on their minds. For those who plan to sell, financial considerations are understandably of paramount importance and may lead to unease. And more than half of those who plan to donate their collections admit that they feel uncertainty about the decision.

Bequeathing a collection: Doubts and uncertainties

68%

plan to pass to heirs; 36% from this group are concerned about legacy continuation and 33% have trust issues with their children

13%

plan to sell, 53% of whom say financial concerns loom largest

8%

plan to donate, 52% of whom face uncertainty over their decisions

"It's difficult to get people—even collectors—to talk about what happens to their collections after they're gone," says Megan Fox Kelly. "There's the dream of what they hope will happen, and then there's the reality." Parents may assume that their heirs want to inherit a collection only to find out that they don't, for example. Or someone may have a grand vision for their collection as the artistic foundation of a future museum but lack the time to plan for it while they're alive.

"It can be heartbreaking for children or grandchildren who suddenly find themselves executors, trying to fulfill their parents' wishes for the collection when those wishes were never realistically planned for," says Kelly. "Without that groundwork, it can become a burden instead of a legacy."

The gap between vision and execution is where strategic planning becomes essential, says Doyle. "Families need to discuss whether the next generation actually wants the art, and if not, what alternatives make sense—whether it's donating, selling or establishing a foundation."

Doyle says she has seen every version of legacy fulfillment—from children who decide they want only one piece out of twenty to families who decide, collectively, to create a private museum. "But those outcomes only work when there's a plan and a shared understanding of what managing a collection really means," she says. "Collecting isn't just about acquisition: It's about stewardship, succession and foresight. Those who plan early tend to preserve both their art and their family harmony."

"It's difficult to get people–even collectors–to talk about what happens to their collections after they're gone."

Megan Fox Kelly,
Founder & Principal, Megan Fox Kelly Art Advisory

Section seven

Strategic partners: Maximizing the value of the insurance carriers and brokers

Rising insurance costs come as no surprise to the affluent North Americans who participated in our survey. Most of them (82%) are aware of the reasons that these costs are going up. But when it comes to choosing an insurer, they also say that price is not the most important consideration. Instead, they're looking primarily for financial strength, claims handling capabilities and customer service.

The majority of them also say that they want their insurance broker or agent to keep them apprised of potential coverage gaps (55%), to provide advice on risk mitigation (54%), and to understand their personal risks and to make sure that their coverage is adequate (53%).

These same respondents furthermore expect claims to be handled with understanding and professionalism. Nearly nine out of ten wealthy families (87%) in our survey have filed a claim. Those who had a positive experience say they appreciated the "smooth and quick process" and "good customer service," whereas those who had a negative experience note process challenges, coverage issues and customer service problems.

Claims, of course, are frequently made at highly stressful moments. Wealthy families dealing with the immediate aftermath of a catastrophe say they want insurance that gives them choices on how to move forward. "The option to take a cash payout instead of rebuilding is something that's really unique to premium carriers like Chubb," says Jennifer Naughton. "It's not something that's widely available in the broader market. It's one of those distinctive offerings that gives our clients more flexibility after a total loss."

Choosing an insurance company: What matters most to wealthy clients

92%
Financial strength

91%
Claims handling

83%
Customer service

83%
Quality

82%
Breadth of coverage

63%
Price

Conclusion

Today's wealthy North Americans face a challenge: namely, how to ensure that their successful legacies endure across generations and environments.

Many of the same forces that have fueled prosperity, including accelerated technology and increased mobility, are multiplying their exposure to risks both new and old.

Chubb's survey shows that financial success does not guarantee protection. Too many affluent North Americans are underinsured, unprepared for digital threats and uncertain about estate planning. These protection gaps represent vulnerability, but also opportunity: They are an invitation for these high-net-worth individuals and families to partner with trusted advisors to develop strategies in the here and now, as well as to learn more about which experts they can turn to when there is a problem.

In the end, sustainable wealth requires foresight. A key takeaway from the Chubb 2025 Wealth Report is that those individuals and families that integrate insurance protection and adaptability into their wealth strategies will be much better equipped to preserve both their assets and their values. By closing the protection gap, affluent North Americans can ensure that their wealth supports the ambitions, ideals and legacies that define their success.

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

At Chubb, we go beyond insurance coverage to be a true partner, offering innovative, risk-mitigating solutions that safeguard the value of our clients' homes, automobiles, jewelry, watercraft and other prized assets. Our specialists work alongside clients to anticipate risks, while our experienced claims team responds with speed and care, helping to restore not only what was lost but also their peace of mind.

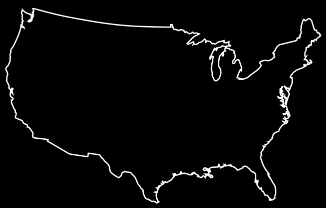
About the survey

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 - September 2025

Geography



850

United States

150

Canada

Demographics

5%
Under 29 (Gen Z)

14%
29-44 (Millennials)

29%
45–60 (Gen X)

23%
61–70 (Boomers II)

19.5%
71–79 (Boomers I)

9.5%
80+ (Post War)

Investable assets

1,000 surveys were completed by affluent and high-net-worth individuals

20%
Over $1.5 million and up to $5 million

20%
Over $5 million and up to $10 million

20%
Over $10 million and up to $25 million

20%
Over $25 million and up to $50 million

20%
Over $50 million

CHUBB®