



HEALTHIER, LONGER,  
BETTER LIVES



# Holistic Wellness:

Insights into Singapore's  
aspirations and challenges  
in leading Healthier, Longer,  
Better Lives



# The AIA Live Better Study 2023

found a constellation of factors – having good physical and financial health, having much time to build memories with loved ones, and living life to the fullest – which Singapore’s consumers hold dear in their quest for **happiness**.

**1 in 2**   
**consumers say...**

Unburdened  
**freedom from health**  
and **financial** worries



Having good health



Having financial freedom

**2 in 5**   
**consumers say...**

Interpersonal  
**connection** through  
fulfilling relationships



Spending time with loved ones & seeing them happy



Enjoying good relationships with family and friends

Unbounded  
**exploration** of all  
life has to offer



Living life to the fullest

Consumers’ perspective towards happiness in life is multi-faceted and spans **physical, financial, mental, social** and **spiritual** aspects which help consumers in leading **Healthier, Longer, Better Lives**.

# Defining Wellness:

## A multidimensional perspective



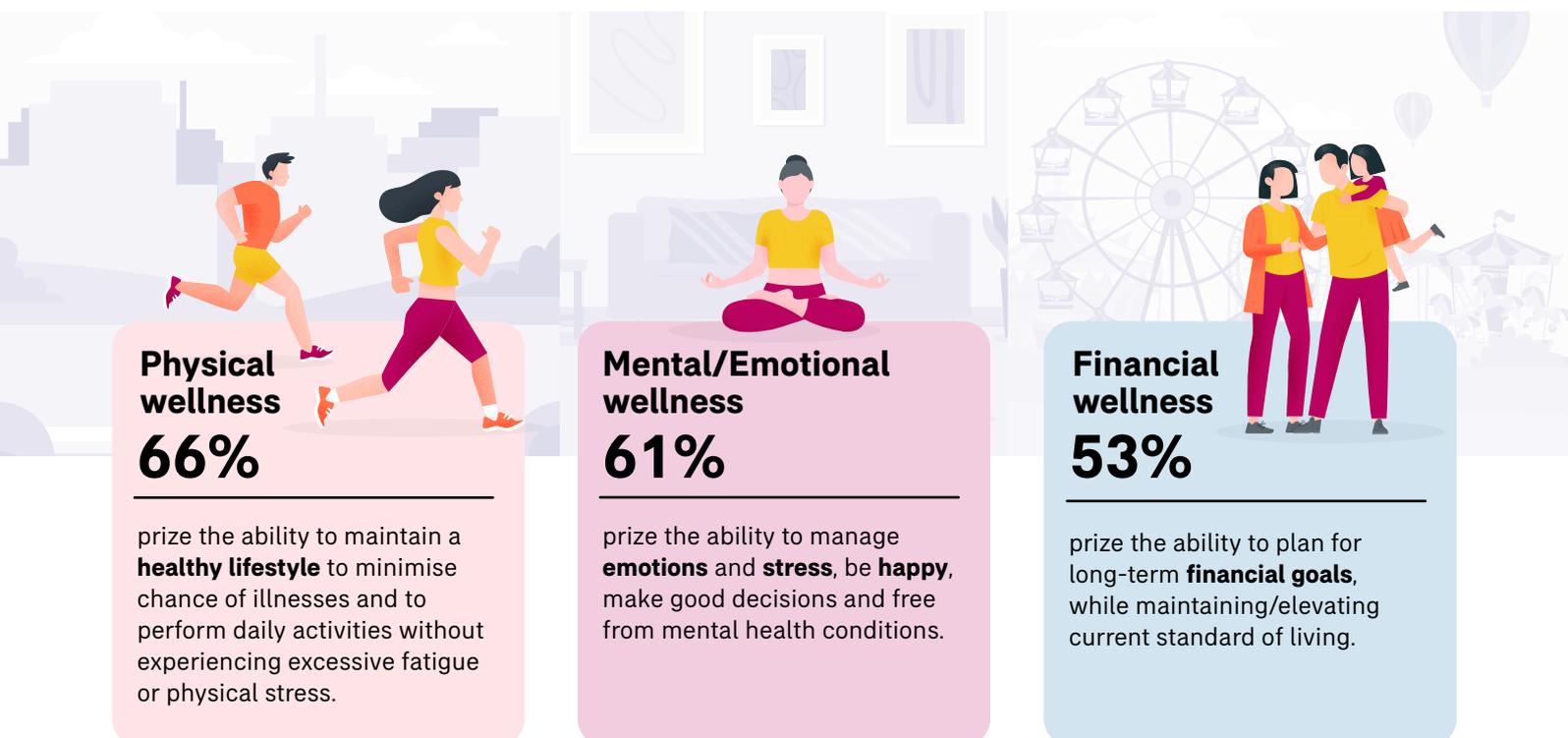
What does being well mean to consumers in Singapore today?

*“Health is Wealth”*  
as the familiar saying goes.

As sources of material riches have expanded over generations – from the accumulation of productive agricultural resources and precious metals and national currencies, to modern finance’s wide array of physical and virtual asset classes – so has the modern understanding of wellness.

Today, the concept of being in good health – living well – has expanded far beyond the traditional idea of physical fitness.

The **AIA Live Better Study 2023** shows that the majority of consumers in Singapore value physical, mental/emotional and financial wellness as the **top 3 wellness pillars that are important to their holistic wellness**.



The two most frequently cited mental conditions that consumers worry about include:

**Depression**

**Anxiety Disorder**



**Spotlight:**

# Anxieties about mental health

Close to two in three (65%) consumers in Singapore say they are worried about developing at least one mental health condition in the future.

When we asked consumers what mental/emotional wellness looks like to them, **being stress-free, acquiring mental resilience** and **finding contentment with life** emerged as the three most common characteristics.

This comes amidst recent public campaigns that aim to address the social stigma of talking about mental health and to encourage more people to seek support for mental wellbeing early.

These include the Health Promotion Board's *It's OKAY to Reach Out* campaign and the *Beyond the Label* movement jointly led by the National Council of Social Service and TOUCH Community Services.

Managing the demands of work and personal/family obligations, to carve out sufficient time for self-care, are the two major challenges most consumers point to in their journey to better mental – and physical – wellbeing.



Top 2 struggles when working towards

**Physical**

Wellness goal(s)

**40%**

Lack of time due to work

**36%**

Top 2 struggles when working towards

**Mental**

Wellness goal(s)

**28%**

Lack of time due to personal/family obligations

**33%**



## What actions have consumers taken for their wellbeing?

While consumers distinguish different forms of wellness, they intuitively approach wellbeing as one multifaceted and interconnected project.

When asked about steps they have taken so far for their mental/emotional wellness, getting enough exercise (improving physical wellness) and spending quality time with family and friends (improving social wellness), emerged as the top two most common actions.

### Top 10 actions taken so far to achieve mental/emotional wellness goal(s):



Additionally, achieving financial wellness emerged as an important step towards attaining better physical and mental wellness.

When asked about the biggest struggles they face with working towards their physical and mental wellness goals, consumers in Singapore pointed to grappling with **expensive healthcare services** as a key challenge for both aspects.



### Top 5 challenges in achieving physical wellness:

Lack of time due to work	40%
Lack of time due to personal/family obligations	28%
Lack of motivation and/or energy	28%
Expensive healthcare services or hospitalization costs	23%
Cannot afford exercise equipment/health supplement needed to improve my health	22%

### Top 5 challenges in achieving mental wellness:

Lack of time due to work	36%
Lack of time due to personal/family obligations	33%
Expensive healthcare services or hospitalization costs	33%
Not enough knowledge on caring for mental health	27%
Lack of encouragement and support from family	24%

## Be Well with AIA Health360



A full span of healthcare services curated to support you through your healthcare journey.

AIA has a strong and comprehensive health and wellness partner ecosystem to help our customers diagnose the illness, treat it and recover well.

GP video consultations are available via WhiteCoat, and specialist consultation appointments with AIA Healthcare Partners can be secured within 1 working day, while professional advice for serious medical conditions are available via Teladoc Health.

# Improving Wellness:

## From individualism to integration

### Assessing holistic wellness in Singapore: how are consumers faring in 2023?

The **AIA Live Better Study 2023** investigated wellness journey of consumers in Singapore across 5 wellness pillars – physical, mental/emotional, financial, social and spiritual wellness.

The results were then used to derive the **Holistic Wellness Index Score**, which ranges from **1 to 100**. Based on the respondents' current state, commitment of time and effort, commitment of money spent, goal setting and level of challenges faced, the consumers in Singapore were given a **Holistic Wellness Score of 61.7 out of 100**.



## Holistic Wellness Index

Physical Wellness	Mental/Emotional Wellness	Financial Wellness	Social Wellness	Spiritual Wellness
				
The ability to maintain a healthy lifestyle that allows us to minimize chance of illnesses and to perform daily activities without experiencing excessive fatigue or physical stress.	The ability to manage your emotions and stress, be happy, make good decisions, and be free from mental health conditions.	The ability to plan for long-term financial goals while maintaining/elevating current standard of living.	The ability to build and maintain healthy and positive social relationships with family, friends, colleagues, and other communities that help one thrive in society.	The ability to be in tune with oneself, in terms sense of purpose, meaning in life, morals, and ethics.

## Identifying gaps in self-care practices: How can consumers boost their wellbeing?

Consumers in Singapore are taking active steps to improve their wellbeing, because they understand its value:

 The **AIA Live Better Study 2023** shows that over 3 in 5 say they are highly committed to improving their wellbeing through **personal lifestyle changes**, such as: doing more exercise, taking supplements and thinking positively.

 But only around half say they make an equally high commitment to improve their wellbeing by tapping on **support from their community**, such as: seeking support from healthcare professionals via regular medical checkups and reaching out to peers for guidance and mental support.

This same mindset of approaching wellness as a project for individual action than social integration can also be seen in how consumers approach financial wellness.



Among the consumers who have done any financial planning in the last year, only 1 in 2 have done so by themselves – without help from financial advisors, bank professionals or their social network.

High level of commitment in dedicating time and effort to improve **physical** wellness:

- 63%** Physical activities/exercise
- 61%** Quality of sleep
- 58%** Healthy diet/take supplement
- 54%** Regular health check-up

High level of commitment in dedicating time and effort to improve **mental** wellness:

- 62%** A healthy lifestyle
- 60%** Learn to think positively
- 50%** Seek help/guidance from others

## Rethinking wellness: From solo optimisation to communal achievement



Our research indicates that a shift in perspective is crucial among Singapore's consumers who are looking to take their next step in their wellness journey.

Instead of approaching wellbeing as the sole duty of the individual, we need to normalise the practice of reaching out for social support as a healthy and responsible practice.

This involves encouraging more consumers to speak with medical and financial professionals, as well as loved ones / others in their community, as partners in their journey towards holistic wellness.

# Contextualizing Wellbeing:

## How does life stage impact commitment to wellness goals?

### Sandwiched and Stressed: 35-44 year olds struggle most with mental wellness

Every life stage brings its own unique challenges. From teenagers grappling with developing identities and adolescence, young adults finding their feet at the start of their careers, middle-aged nesters who juggle work alongside enlarged family commitments, to retired seniors faced with the frailties of advanced age and rediscovering their purpose.

But, compared to other age groups, consumers aged 35-44 years are least likely to say **they are in good mental health**:

- Among the **500 Singaporean consumers surveyed**, almost **7 in 10** rate their ability to identify and manage their emotions / stress, as well as their freedom from mental health conditions as very good.
- However, among 35-44 year olds, only **59%** rate their ability to identify and manage their emotions / stress as **very good** while just **53%** say they are **very much free** from mental health conditions.
- Additionally, half of 35-44 year olds report an average to poor level of happiness and enjoyment with their life.

Despite being most at risk of mental health challenges, consumers aged 35-44 years are **much less likely to invest money or time and effort** in seeking help or guidance:

- Only about **1 in 3** say they are **highly committed to dedicating time and effort** in seeking help or guidance from others (35%).
- Less than **1 in 3** say they are **highly committed to spending money** on seeking help/guidance from healthcare professionals (29%) or taking classes / buying books for self-improvement (28%) to better their mental health.

## Live Well with AIA Health360



The award-winning and first in market wellness programme, AIA Vitality is your personal cheerleader for health!

AIA Vitality has been supporting its members to live Healthier, Longer, Better Lives, by rewarding them with exclusive partner rewards and benefits when they achieve fitness milestones through positive behavioural changes.

Since the introduction of AIA Vitality in Singapore in 2013, members who reported unhealthy results in initial health checks have made significant improvements in their health.

# Contextualizing Wellbeing:

## Understanding wellness in the eyes of Singapore's High Net Worth Individuals

### How do HNWI differ from the average consumer in assessments of their holistic wellness?

Similar to the general Singapore consumers, High Net Worth Individuals<sup>1</sup> (HNWI) embrace a holistic view of wellbeing, in which the most important dimensions are: **physical, mental/emotional** and **financial wellness**.

But compared to the general consumer, HNWIs are much more likely to perceive themselves to be in good physical, mental and financial health.



**80-83% of HNWI** rate their level of physical fitness, freedom from illnesses and achievement of a healthy diet and lifestyle habits as very good (7-10 on a ten-point scale), compared to 61-68% of consumers in general.



**80-84% of HNWI** rate their ability to identify and manage their emotions/stress, freedom from mental health conditions and level of happiness and enjoyment with their life as very good (7-10 on a ten-point scale), compared to 65-68% of consumers in general.



**80-88% of HNWI** rate their financial stability, readiness for financial emergencies, ability to manage debts and level of financial planning for the future as very good (7-10 on a ten-point scale), compared to 56-66% of consumers in general.



### What will HNWI benefit from?

Despite also being impacted by macroeconomic trends like inflation, a smaller proportion of HNWIs – compared to average consumers – see rising living costs as a major challenge. Instead, HNWIs are more likely than the average consumer to value reliable information on how to make healthy dietary choices and identify suitable health checkups in their journey towards holistic wellness.

<sup>1</sup>High Net Worth Individual: Monthly household income of SGD \$40,000+ or value of deposits and investments of USD \$1,000,000+

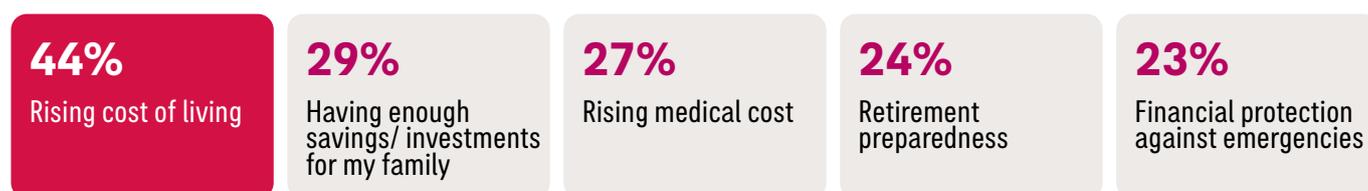
# Securing Wellbeing:

## Building a financial foundation for living well

### Are many consumers today committed to building up their financial foundation for holistic wellness?

As we've seen in earlier sections, consumers in Singapore are aware that rising healthcare costs are a major challenge in their journey towards physical and mental wellness.

When asked about their top financial concerns, more than a quarter say they worry about rising medical costs, while over two in five say they worry about the increasing overall cost of living.



Actions taken by Singaporean consumers to achieve financial goals compared to last year...



44% have increased their savings/fixed deposits

34% have increased their amount of investments

31% have increased their insurance protection

### How ready are consumers in Singapore in achieving a strong financial foundation to support their wellness goals?



50% have done financial planning in the last 1 year

Although a sizeable proportion of Singapore consumers have taken actions to improve their financial foundation, half have not done any financial planning in the past year to put themselves in the best possible position for achieving financial wellness.

Among consumers who have not done any financial planning in the past year, 40% cite a **lack of knowledge** on how to go about it, while 32% cite **lack of reliable financial advisors** to assist them.

Meanwhile, almost a third have a **lack of awareness** on the importance of financial planning in their journey towards holistic wellness:

31% say they **don't see a need to do any financial planning**.

## Plan Well & Protect Well with AIA Health360



Embark on your financial planning journey with AIA via a holistic approach offering tools, insights and guidance to bridge the gap in your financial wellness, and ensuring you are well-prepared for your financial needs.

### What do Singapore's consumers today most require support with, in their journey towards greater financial wellness?

When it comes to creating and sticking to a budget:

**Average consumers** are more likely to face challenges with accounting for and tracking all their expenses comprehensively:



Almost **2 in 5** struggle with accounting for unexpected expenses they did not budget for.



Over **1 in 4** struggle with keeping tracking of all expenses on a regular basis.

Whereas **HNWIs** are more likely to face challenges with poor spending choices and monitoring habits:



**1 in 3** struggle with overspending due to impulsive purchases.



**3 in 10** struggle with spending too much time monitoring and tracking expenses.

While average consumers would benefit most from help in comprehensive budget planning to factor in unexpected expenses, HNWIs would benefit more from clearer financial plans to help rein in impulse purchases.

When consumers were asked to identify the top 3 things they would seek out financial advisers on, personalised solutions for wealth management, assistance on financial planning and updates on market developments emerged as key areas of interest.

To review my investment portfolio and provide personalized recommendations **45%**

Help me gain more financial knowledge and learn about financial planning **42%**

To review my insurance portfolio and provide personalized recommendations **40%**

Help me on setting financial goals **38%**

Help me with budgeting **33%**

Update me on relevant financial market news/updates **29%**

At least 2 in 5 say they want tailored advice on growing and securing their wealth, such as: personalised investment or insurance policy recommendations.

A third or more say they want assistance on planning their overall financial journey and expenses, such as: help with setting financial goals and budgeting.

Over a quarter say they want to receive updates on relevant financial market developments from their financial advisers.

# AIA Health360:

## Your Path to Holistic Wellness

As a leading life insurer, AIA Singapore is committed to supporting Singaporeans' need in planning for holistic wellness. The launch of **AIA Health360** shows our dedication in addressing the financial, physical and mental wellness needs of Singaporeans.

**AIA Health360** is designed to guide you through the intricacies of holistic wellness, with four key pillars:



### Plan Well:

#### Building and Securing a Financial Foundation

At AIA Singapore, we've been assisting more than one million Singaporeans in their health and financial planning for over 90 years.

You can securely connect and view your financials collectively at one glance with My AIA SG app, enabled by SGFinDex.

This allows you to have a comprehensive view of your financial data from insurers, banks, SGX and government agencies like CPF, HDB and IRAS.

### Be Well:

#### Healthcare Tailored to You

AIA Singapore has built a strong and comprehensive health and wellness partner ecosystem to support you.

It includes GP video consultations via WhiteCoat, specialist consultation appointments with AIA Healthcare Partners, and professional advice for serious medical conditions via Teladoc Health.

With pre-authorisations of hospitalisation and surgery cost, and seamless claims on My AIA SG app, your health is well taken care of.



### Protect Well:

#### Comprehensive Insurance Solutions

AIA Singapore offers a comprehensive range of insurance solutions, covering health, life, savings and investments, accident protection, wealth and legacy protection, as well as travel and lifestyle needs.

We're here to safeguard your financial future and provide you with a peace of mind at every stage of life.

### Live Well:

#### AIA Vitality as Your Wellness Companion

AIA Vitality, an award-winning wellness program that acts as your personal cheerleader for health.

AIA Vitality rewards you with exclusive partner benefits when you achieve fitness milestones through positive behavioral changes. Since its introduction in 2013, AIA Vitality has consistently supported its members in making improvements in their health.



### Bringing It All Together:

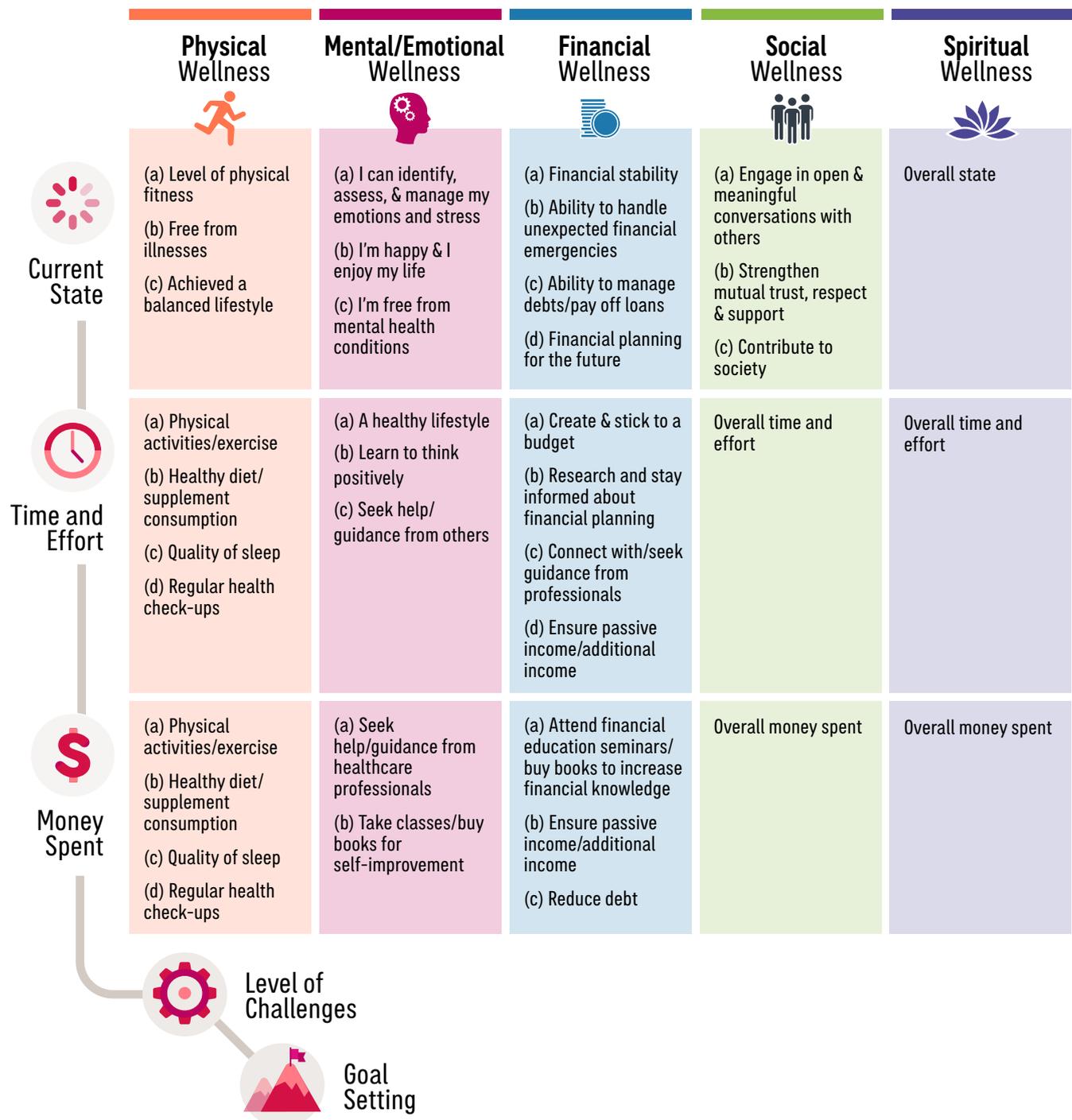
AIA Singapore partners with you in taking charge of your holistic wellness, helping you achieve your desired lifestyle at every stage of life. **AIA Health360** is more than just a suite of solutions; it is your companion on the journey to Healthier, Longer, Better Lives.

# Securing Wellbeing:

The holistic wellness index aims to provide an all-rounded understanding of individual's well-being.

A survey of 500 Singapore consumers aged 18 years old and above was conducted in May 2023 to develop the holistic wellness index.

## Holistic Wellness Index



## **Research methodology**

The AIA Live Better Study 2023 was conducted by NIQ, the world's leading consumer intelligence company, via online survey from 30 November to 30 December 2022 and 17 May to 31 May 2023 with 500 Singapore consumers including citizens, permanent residents and expats in Singapore aged 18 years old and above in each of the survey periods.