

The HSBC Life +Factor Study 2022

■ The United Kingdom



Preface



Greg Hingston

CEO, Global Insurance and Partnerships, HSBC Life

The interconnection between mental, financial and physical dimensions is clear. When one dimension improves, the others follow. When physical, mental and financial health are all addressed, there is a compounding effect. Together they bring confidence in achieving goals, greater happiness and satisfaction with the overall quality of life. Resilience drives well-being.

This year, the lack of short- and long-term financial security is among the biggest stressors for people. But our +Factor survey shows that good planning with clear actions, goals and shifts in behaviour build a strong foundation for overall resilience and holistic well-being.

As a leading global bancassurer, we're boosting our health, wealth and protection capabilities while promoting financial education to enhance mental, physical and financial fitness and help customers manage life's uncertainties and achieve sustainable prosperity.



Tim Henman

OBE, HSBC Ambassador

The last two years have unsurprisingly caused us all to throw a spotlight on our health and wellbeing, to ask ourselves some big questions and consider carefully where personal improvements can be made. The +Factor study shows an undeniable link between mental, physical and financial health as well as the importance of all three.

The connection between physical and mental wellbeing is something I have had to balance throughout my tennis career and beyond, with a huge part of this coming from learning resilience. Remaining fit and healthy, in all senses of the words, is not about never falling off the wagon but rather learning how to pick yourself back up and continue, when you do.

One key thing I learned being a professional athlete, which I have brought through into the rest of my life, is the importance of controlling the things that you do have control over, such as the process; the outcome will inevitably take care of itself. For me, my aim is to do little and often; whether that is in terms of my physical, mental or even financial health. When you break things down and look for consistency over solely focusing on the end goal, everything becomes much more manageable and you can find a balance that can be sustained.



The HSBC Life +Factor Study 2022

The HSBC Life +Factor Study looks into the interconnectedness of physical, mental, and financial wellbeing. It provides insight into the health behaviours and motivators of people across the globe.

For the 2022 study, 6,829 respondents from Hong Kong, mainland China, Singapore, and the UK participated in the research. This report focuses on the survey results of 3,147 respondents across the UK.

In the second year of research, the study went beyond health to include resilience as well. The study found that health in mind, body, and money help us achieve goals, feel happy, and find satisfaction in life. Good health and resilience are vital for us to thrive in an ever-changing environment.

Findings and Implications

The 2022 HSBC Life +Factor Study offers 6 key insights on how physical, financial, and mental health impact our day-to-day lives and future plans. Later in the report, we share detailed findings which reveal important health implications that can help improve your journey to better health and resilience.

8 +Factors have also been identified as essential concepts in achieving holistic wellbeing.

The 8 +Factors

From the two-year study of 17,488 respondents across 4 markets, insights have led to the development of +Factors, a set of guiding principles in achieving holistic wellbeing. These enable us to push past internal / external barriers to reach and sustain our desired health levels.



The physical, mental, and financial dimensions are interconnected

- Progress in one dimension can affect the others.
- Improving all three together offers a compounding effect.



Health is wealth

- Health is one's most vital resource. It fuels quality of life.
- Physical and mental wellness contribute to financial fitness.



Resilience is a driver of wellbeing

- Resilience in all three dimensions bolsters confidence in achieving life goals.
- It is also linked to happiness and quality of life.



The Societal +Factor: The community benefits from individual wellbeing

- Good physical, financial, and mental health help meet the demands of work and family. A positive relationship between health and resilience can boost one's capacity to contribute to the community.



Good habits lay strong foundations

- The benefits of regular exercise, good nutrition, practicing mindfulness, and having financial skills carry into adulthood.
- Passing on healthy habits is becoming an essential part of one's legacy.



Change begins from within

- A positive attitude is key in deciding how changes impact us.
- Having the desire to set a good example for family and children creates great impact on one's wellbeing.



External factors drive behavioural change

- Behaviours adapt to the changing environment.
- A positive mindset sees how these changes can be used to one's advantage.



Money matters

- Financial concern is a key cause of stress and hinders good mental and physical health.
- Highly resilient individuals are more well-planned with financial / medical protection.

Insights

1. Changes of behaviour in 2022

COVID-19 changed lives and industries on a global scale. It has also led to shifts in people's daily routines.

Over a third of our respondents noted changes in their mental (35%) behaviour. These include ways of coping with increased stress, like meditating and seeking support.

Financial (33%) behaviour changed over the pandemic. Increased worry led to less spending and more saving, monitoring budget, and investing.

Physical (32%) behaviour also changed. Respondents paid more attention to their health, fitness, and hygiene.

The study also noted changes in digital (27%) and social (27%) behaviours. Respondents spent more time online: banking, shopping, working remotely. They also helped their communities more: volunteering, donating, recycling / living more sustainably.

Mental behaviour



35%

- ⬆ Looking for help / support
- ⬆ Meditation / yoga / trying to relax
- ⬆ Mental health awareness
- ⬆ Self-reflection time
- ⬆ Stress / worry / anxiety

Financial behaviour



33%

- ⬆ Monitoring of budgets / finances
- ⬆ Planning / investments / savings
- ⬆ Worry about finances / future
- ⬇ Debt
- ⬇ Spending

Physical behaviour



32%

- ⬆ Attention to health / hygiene
- ⬆ Caution in / avoiding crowds
- ⬆ Getting fit
- ⬆ Sport / exercise / walking
- ⬇ Travel

Q: Q: Thinking about life pre-COVID-19 and your current lifestyle, to what extent has your behaviour changed in general? | Could you please elaborate how your behaviour has changed?

31% of respondents are concerned about their finances vs. 21% in 2021.¹

Almost a third of respondents in 2022 express concern over their financial situation.

Of the top 5 concerns, only **economic effects of the pandemic** has decreased (top 3 in 2022 vs. top 2 in 2021). More respondents now worry about:

- Retirement sufficiency: 24% (+3% vs. 2021)
- Affording desired quality of life: 22%, (+3% vs. 2021)
- Debt: 19% (+3% vs. 2021)
- Reduced income: 16% (+1% vs. 2021)

Having sufficient funds for retirement



Cannot afford my desired quality of life



Economic effects of the COVID-19 Pandemic



Debt



Pay cut / income reduction



Q: Concerns people have on their financial situation. How often do you worry about the following?

¹How concerned are you about your financial position (i.e. income, saving, expenses, etc.)?

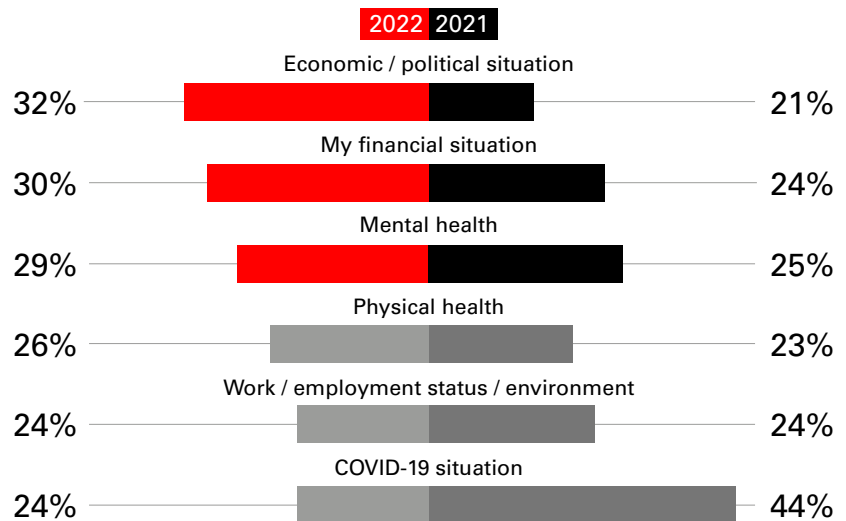
The average stress score increased to 56 in 2022 vs. 53 in 2021.²

Even as the pandemic and its economic impact taper off, the average stress level is higher vs. 2021. Respondents were asked to rate their current stress level and we obtained an average score of 56. This is higher by 3 points compared to last year. Respondents who rated their stress level as **High** increased to 26% in 2022 from 22% in 2021 (+4%).

COVID-19 pandemic has fallen to rank 6 (vs. no. 1 in 2021) as a top source of stress, but more respondents are now concerned about:

- Economic / political situation (+11% vs. 2021)
- Financial situation (+6% vs. 2021)
- Mental health (+4% vs. 2021)
- Physical health (+3% vs. 2021)

While COVID-19 is a lesser concern in 2022, it has been replaced by other issues that increased stress levels year-on-year.



Q: Which of the following elements would you consider to be main causes of your stress

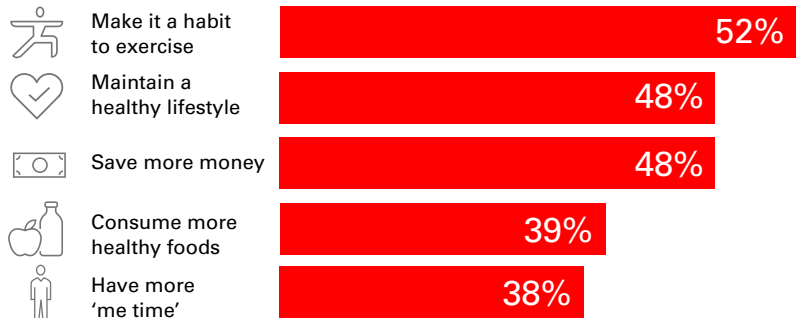
2. Focus on health and resilience to keep pace with a complex environment

Our respondents' top advice to their 15 years younger self is a mix of good physical, mental, and financial habits. The same top 5 statements were observed for our respondents in 2021.

52% agree (vs. 36% in 2021) that passing on healthy habits is becoming more important than passing on wealth.³

According to 53% of our respondents, mental health (+9% vs. 2021) is key to enjoying wealth. 1 in 2 respondents also point out the importance of physical health in enjoying wealth.

Advice to their 15 years younger self



Q: Looking back, what would you wish to have told yourself 15 years ago in terms of Physical Health, Mental Health, Family and Money?

In 2022, to enjoy wealth



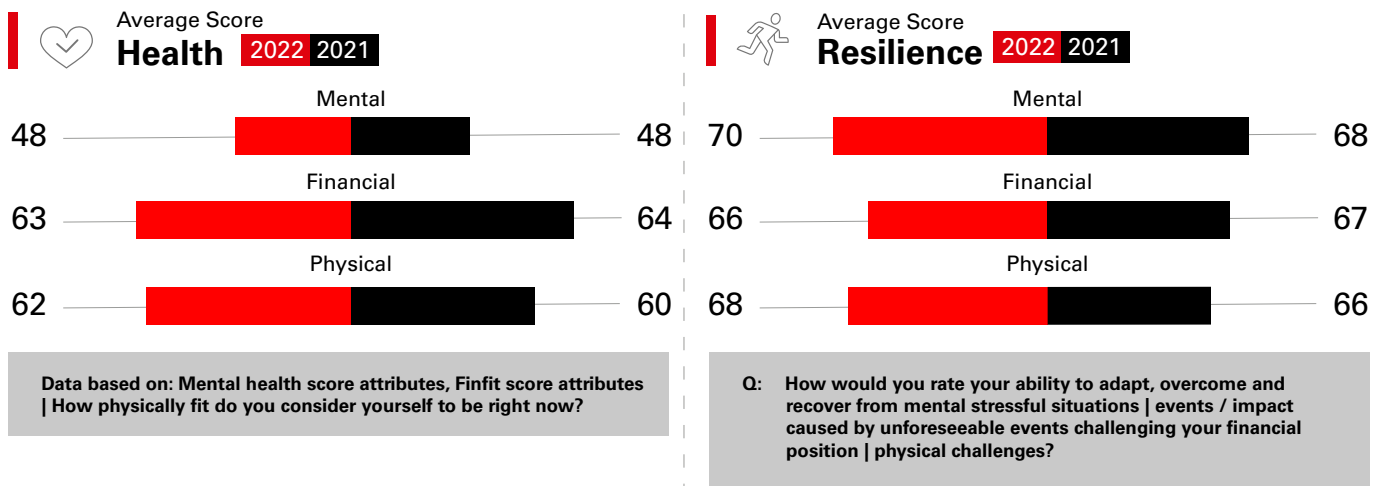
Q: When thinking about your definition of wellbeing, to what extent would you agree / disagree with the following statements?

²How would you rate your current stress level? From 1 to 10 where 1 is "Not stressed at all," and 10 is "Extremely stressed." The results have been normalised to obtain an average score out of 100, where a high average score means high stress level.

³To what extent would you agree with the statement: "Passing on healthy habits e.g. exercise, eating well is becoming more important than passing on wealth to the next generation."

Financial health and resilience scores are lower vs. last year as more respondents show concern over their financial situation. However, improvements are seen in other dimensions of health / resilience.

Respondents self-assessed their health and resilience levels. Their scores were grouped into categories (e.g. Low, Moderate, High) per dimension. Year on year, average financial health and resilience scores decreased slightly by 1 vs. last year. 2022 average scores were higher than previous year for: physical health (+2), mental resilience (+2), and physical resilience (+2).



Among all respondents, 28% rated themselves as **physically fit**, which is a YoY increase of +4%.

Among all respondents, 46% scored high in **mental resilience** (+5% vs. 2021). 40% scored high in **physical resilience** (+7% vs. 2021).

For our respondents, the flexibility of working from home or hybrid working has introduced a positive impact on relationship with their children (48%), work life balance (41%), and / or stress levels (31%).



Above are percentages of respondents who have seen improvement for the 3 aspects.

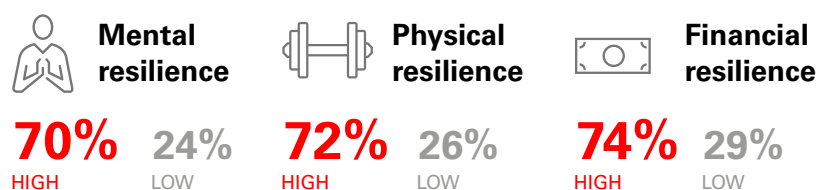
As seen in Section 1, respondents are exercising more, spending less, and more proactively managing their stress. They have shifted their habits to restore balance. This raises health / resilience levels and one's capacity to cope with challenges.

Q: Below are different concerns that may have evolved due to the increase of employees working from home / hybrid. For each one, how has the level of concern changed for you personally?

3. There is strong interconnectedness between different health dimensions and their positive impact on happiness and life satisfaction

There is a huge gap between those with high and low resilience when it comes to their confidence in reaching their goals.

Who has the confidence to achieve their goals?



Above percentages are the different confident levels of achieving goals for high vs low resilient respondents.

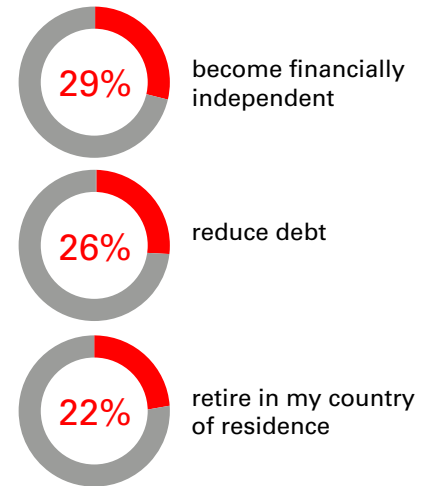
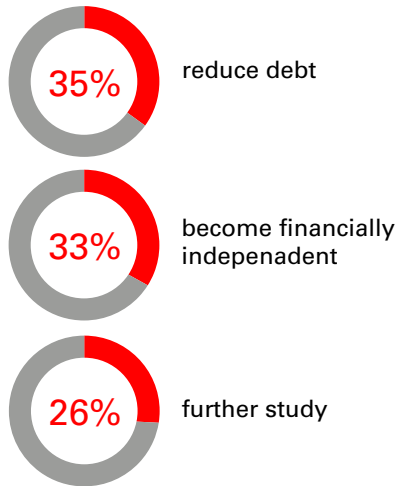
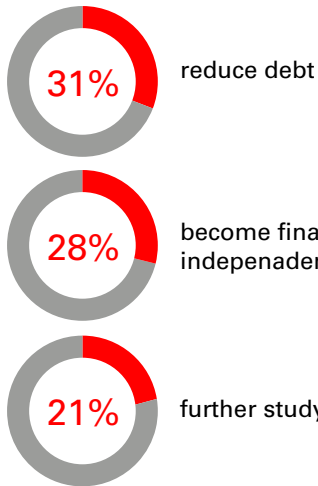
Q: When you set yourself a goal (e.g. get fitter, save more money, etc.), how likely are you to achieve your goal?

70% of respondents with high mental resilience have the confidence to achieve their goals.⁴

72% of respondents with high physical resilience have the confidence to achieve their goals.⁵

74% of respondents with high financial resilience have the confidence to achieve their goals.⁶

Top goals are to



Q: Thinking about the next 5 years, what goals do you aspire to achieve? [Top 3]

People with high resilience are more focused on financial-related goals: **Financial independence** and **reducing debt** are the top 2 goals of those in this group. **Further study** is more relevant for those with high physical / mental resilience.

The happiness-resilience link.

High levels of resilience correlate with increased happiness. But what drives happiness?

For 3 in 4 respondents, happiness is about quality of life.

For majority of respondents, **overall health, how one feels about oneself, positivity, and purpose** are also key happiness drivers.

90% of respondents with above average mental health scores believe that positivity drives happiness. 91% from the same group agree that overall health is vital to happiness.

Who are most happy?



Mental resilience

73% HIGH
16% LOW



Physical resilience

67% HIGH
25% LOW

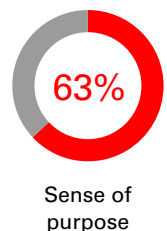
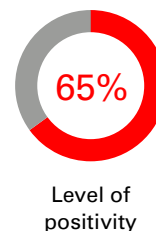
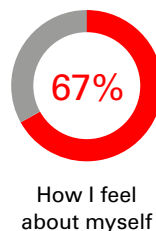
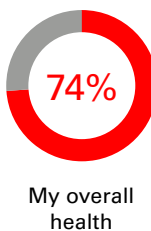


Financial resilience

72% HIGH
28% LOW

Above percentages are the different happiness levels for high vs low resilient respondents.

Q: How would you rate your current happiness levels?



Q: How important are each of the following factors when thinking about your current happiness levels

⁴ How would you rate your ability to adapt, overcome and recover from mentally stressful situations / events?

⁵ How would you rate your body's ability to adapt, overcome and recover from physical challenges (i.e. fatigue / illness / injuries)?

⁶ How would you rate your ability to adapt, overcome and recover from the impact caused by unforeseeable events challenging your financial position?

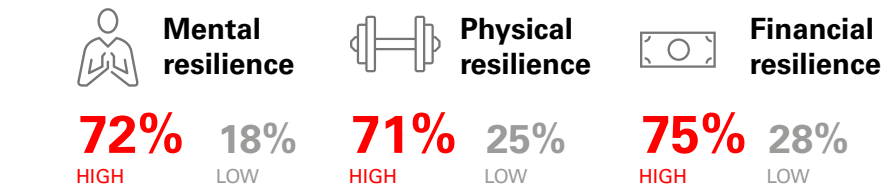
The quality of life-resilience link.

In our respondents' assessment of their day-to-day lives, we see how physical, financial, and mental resilience help bring about satisfaction with their quality of life.

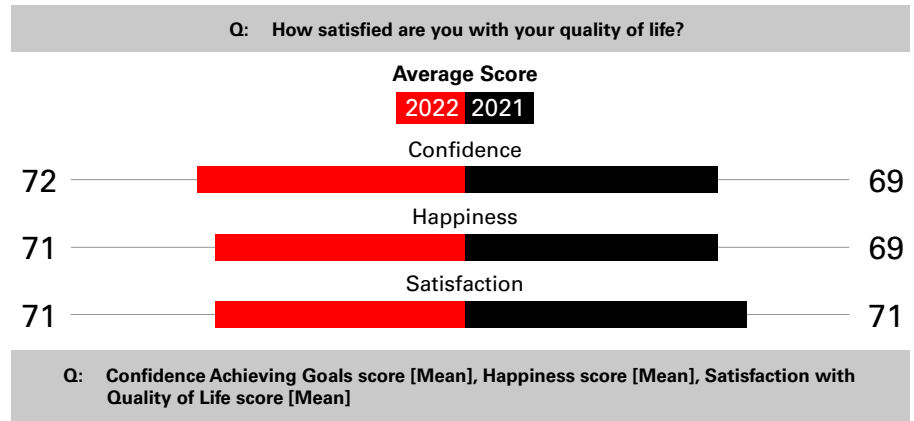
Year-on-year, it is not just health and resilience levels that have seen improvement (Section 2). Respondents' confidence and happiness scores are also higher this year.

Good health / resilience in individual dimensions correspond to high levels of happiness, satisfaction, and confidence. But a compounding effect is seen when one is healthy / resilient in all three dimensions. This shows how wellness in mind, body, and finances **help build momentum in life**.

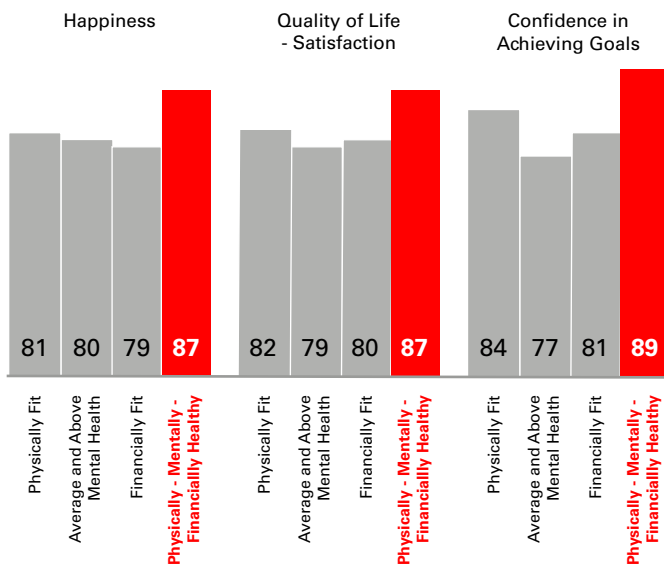
Who are most satisfied with their quality of life?



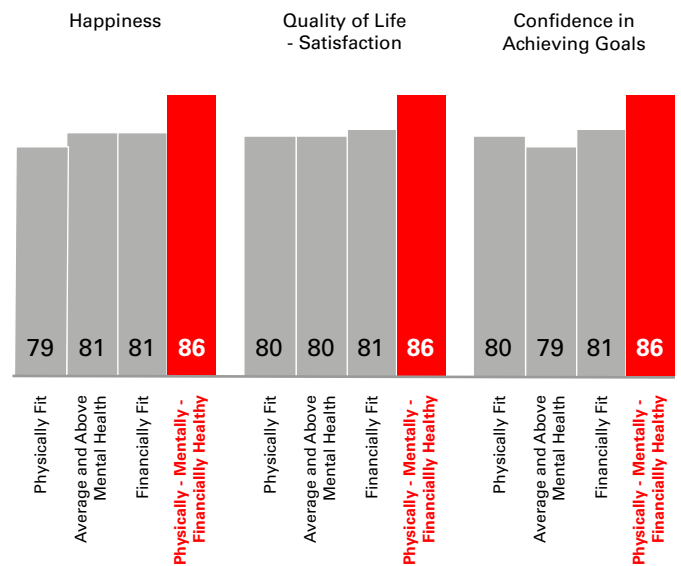
Above percentages are the different satisfaction levels for high vs low resilient respondents.



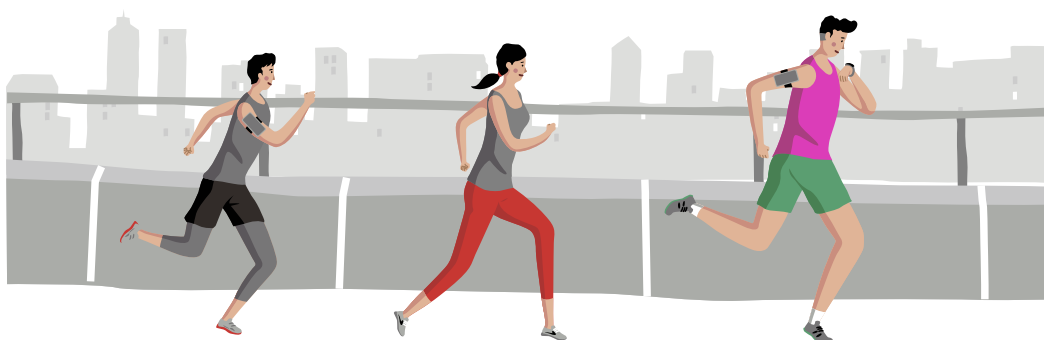
Health (%)



Resilience (%)



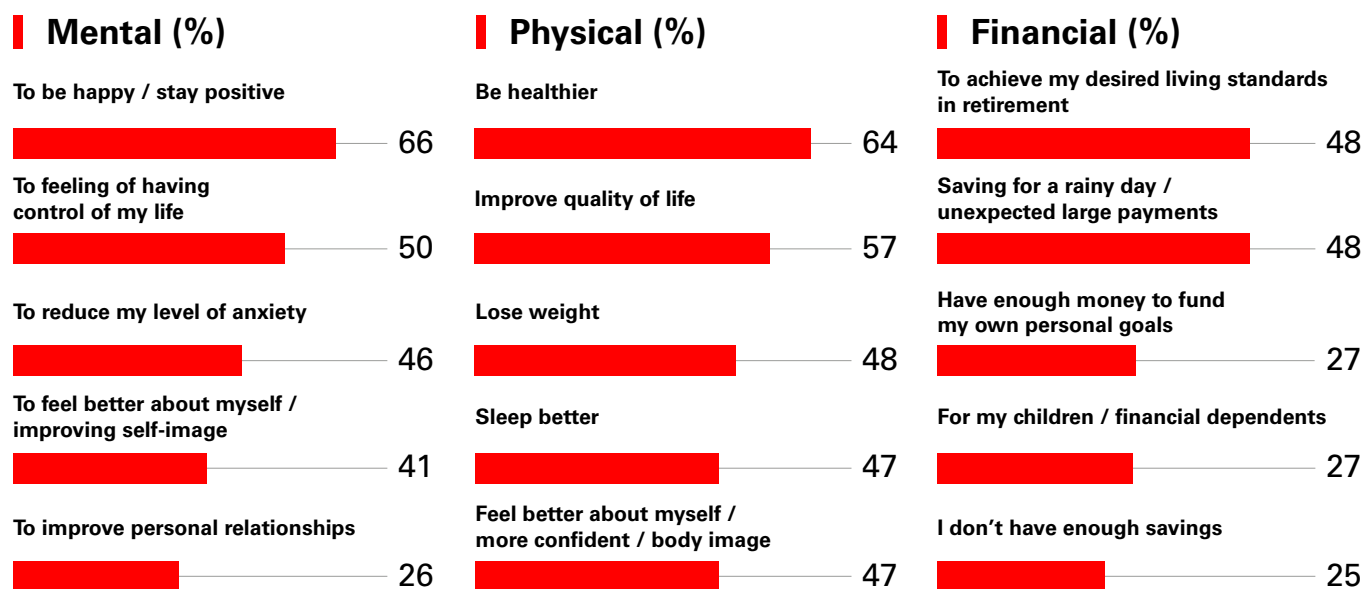
Q: When you set yourself a goal (e.g. get fitter, save more money, etc.), how likely are you to achieve your goal? | How would you rate your current happiness levels? | How satisfied are you with your quality of life?



4. Strong motivating factors in improving health and resilience

Respondents' top mental health motivators are centered on the self. Financial health motivators mostly look to the future, while physical health motivators seek to improve their current situation.

Overall Motivators



Q: Which motivators [if any] are there for you to manage your Mental health? | What motivates you to manage your Finances? | Which motivators [if any] are there for you to manage your Physical wellness?

Our respondents' most powerful motivators are: **happiness / positivity** for mental health (+8% vs. 2021), **achieving desired living standards in retirement** for financial health (+2% vs. 2021), and simply **being healthier** in the physical aspect (+1% vs. 2021).

The motivators of healthy / resilient respondents have a different focus.

Achieving desired living standards in retirement is a top motivator for 61% of respondents who scored very fit⁷ for financial health vs. only 29% of those who scored unfit for financial health.

In **saving for a rainy day**, the gap is narrower (48% very fit vs. 38% unfit for financial health). These results show that healthy / resilient people are more likely to lay the foundation for the future (retirement), while those with low health / resilience levels remain focussed on contingency (unexpected large expenses).

Over half of respondents with high financial resilience are also driven by the good life they wish to enjoy in retirement.

Setting a good example for children / dependents is a top motivator for 33% of respondents who scored very fit for financial health.

In all three dimensions, about a fifth of respondents with good health / resilience scores seek to **set a good example to motivate their friends / partner**.

Boosting health / resilience is a personal effort, but has a positive impact on one's relationships / social network. Healthy and resilient people are in a stronger position to create good influence.

Good health and resilience are the building blocks of a prosperous future for one's self and family.

⁷ D: Financial Attributes

39% of respondents with very low mental health scores and 34% of those with low financial resilience **worry about critical illness making them lose income and quality of life.**

41% of respondents with very low mental health scores and over a third of those with low mental resilience / financial resilience **worry that their future care could put a financial burden on the family.**

66% of respondents who scored above average for mental health and 56% of those with high mental resilience agree that it is critical to maintain their own health to be able to look after the family's wellbeing. 57% of respondents with above average mental health scores agree with the statement: The health of my family determines my overall wellbeing.

This concern for others extends to greater society. Healthy respondents are more likely to volunteer at community events and support ESG (Environmental Social Governance), while unfit respondents are more likely to opt out. Note: the study showed a similar trend for resilience.

Volunteering at community events

62%

VS

69%

who are physically fit **volunteer** in community events

who are physically unfit health **never volunteer**

62%

VS

69%

who are financially fit **volunteer** in community events

who are financially unfit **never volunteer**

59%

VS

71%

with above average mental health **volunteer** in community events

with very low mental health **never volunteer**

Opting for sustainable ESG funds

62%

VS

69%

who are financially fit **opt** for sustainable ESG funds

who are financially unfit **never opt** for sustainable ESG funds

60%

VS

70%

who are physically fit **opt** for sustainable ESG funds

who are physically unfit **never opt** for sustainable ESG funds

57%

VS

68%

with above average mental health **opt** for sustainable ESG funds

with very low mental health **never opt** for sustainable ESG funds

Q: How frequent do you engage in the below activities?

5. High resilient people are strategic, specific and action-oriented

Respondents with high resilience are not just strategic, but specific and action-oriented when seeing to their physical, mental and financial wellbeing.

| Developing Resilience | | | |
|---|---|--|---|
| Mental | Physical | Financial | |
| <ul style="list-style-type: none"> ✓ Be optimistic / positive ✓ Be resourceful / a problem-solver ✓ Have determination / stamina | <ul style="list-style-type: none"> ✓ Exercise / get fit ✓ Improve physical strength | <ul style="list-style-type: none"> ✓ Have a retirement plan ✓ Be confident using financial products / services | <ul style="list-style-type: none"> ✓ Have a legacy plan ✓ Be protected on my assets / investments |

Q: On a scale of 1 to 10, whereby 1 is not important at all and 10 is extremely important, what do you feel develops / builds your ability to adapt, overcome and recover from mentally stressful situations / events / physical challenge / impact caused by unforeseeable events challenging your financial position?

The gap is narrow between respondents with **high** and **low** scores in who is motivated by **retirement living standards**. The healthy / resilient widened that gap through financial planning. Healthy / resilient respondents are more likely to have a retirement plan in place.

A similar trend was observed for **legacy planning**. The gap between respondents with **high** and **low** scores is narrow in belief, but wide in action. Healthy / resilient respondents have a legacy plan in place.

Both groups **monitor their expenses**. But the healthy / resilient take the next steps of seeking **expert financial advice**, getting **healthcare protection**, and regularly **reviewing their financial plans**.

Due to the changing economic environment, people are monitoring their expenses more closely (+4 vs. 2021). More are also seeking financial professionals for advice (+1 vs. 2021).

It is worth to note how these habits cut across healthy respondents under different dimensions (e.g. physically / mentally healthy respondents regularly review their financial plans).

Asked about policies they own, majority of respondents mention having car insurance (69%). Less than half have home protection (41%) and life insurance (29%).

Across insurance types, more respondents in the high resilience group own policies, compared to the low resilience group.

| HIGH LOW | Health (%) | | | Resilience (%) | | |
|--|------------|----------|-----------|----------------|----------|-----------|
| | Mental | Physical | Financial | Mental | Physical | Financial |
| Financial Motivator: Achieve my desired living standards in retirement | 55 | 51 | 61 | 52 | 48 | 55 |
| | 39 | 44 | 29 | 42 | 43 | 39 |
| You have a comprehensive financial plan for retirement | 73 | 62 | 91 | 60 | 57 | 69 |
| | 25 | 32 | 7 | 26 | 33 | 22 |

Q: What motivates you to manage your Finances? -To achieve my desired living stands in retirement | Financial Fitness –attributes

| HIGH LOW | Health (%) | | | Resilience (%) | | |
|---|------------|----------|-----------|----------------|----------|-----------|
| | Mental | Physical | Financial | Mental | Physical | Financial |
| Legacy planning is something that I only need to look at closer to retirement age | 26 | 30 | 24 | 22 | 26 | 23 |
| | 17 | 12 | 17 | 15 | 12 | 15 |
| Developing Financial Resilience: Have a legacy plan | 55 | 49 | 54 | 43 | 45 | 50 |
| | 26 | 23 | 19 | 21 | 22 | 19 |

Q: To what extent do you agree with the following statement? –Legacy planning is something that I only need to look at closer to retirement age. |What do you feel develops / builds your ability to adapt, overcome and recover from the impact caused by unforeseeable events challenging your financial position? -Have a legacy plan

| HIGH LOW | Health (%) | | | Resilience (%) | | |
|--|------------|----------|-----------|----------------|----------|-----------|
| | Mental | Physical | Financial | Mental | Physical | Financial |
| Monitor expenses every month to prevent overspending | 84 | 81 | 93 | 83 | 82 | 80 |
| | 79 | 81 | 62 | 79 | 81 | 81 |
| You ask financial advisers, insurance brokers and bank staff for professional advice | 58 | 54 | 78 | 46 | 47 | 53 |
| | 25 | 27 | 10 | 25 | 28 | 26 |
| Well prepared / have adequate protection for healthcare costs / unpredictable medical expenses | 77 | 71 | 95 | 67 | 66 | 78 |
| | 32 | 37 | 13 | 34 | 37 | 26 |
| Your regularly review your financial plan, at least once a year | 84 | 79 | 98 | 72 | 73 | 80 |
| | 46 | 52 | 13 | 48 | 51 | 45 |

Q: Financial Fitness –Habits and Planning

Insurance policies owned (Average across resilience scores*)



| High Resilience Respondents | Low Resilience Respondents | |
|-----------------------------|----------------------------|--|
| 70% - 76% | 59% - 65% | have car insurance |
| 40% - 48% | 35% - 41% | have home warranty / home contact and asset protection |
| 31% - 32% | 23% - 26% | have life protection |

*High, Moderate, Low

Q: Please select which of the below list of insurances, which insurance policy you currently have? | How would you rate your ability to adapt, overcome and recover from mentally stressful situations / events? | How would you rate your ability to adapt, overcome and recover from the impact caused by unforeseeable events challenging your financial position? | How would you rate your body's ability to adapt, overcome and recover from physical challenges (i.e. fatigue / illness / injuries)?

6. Barriers in achieving desired health levels

Barriers are internal /external and can apply to more than one dimension. **Lack of time** and **demanding job / family responsibilities** are both mental and financial health barriers. On top of these daily challenges, respondents found that they lack resources (e.g. **savings, financial knowledge**) in improving their financial health.

The interconnectedness of the dimensions is even clearer in the top barriers to mental health. The number one reason is respondents' finances.

36% of respondents with very low mental health scores point to their financial situation as a top mental health barrier.

Barriers to physical health are also not just about nutrition and exercise.

For physically unfit respondents, **lack of determination / motivation** (47%) and being **unable to afford gym membership / classes** (23%) are big challenges.

Among all respondents, **lack of knowledge, too much debt, and lack of discipline** are in the top 5 barriers to financial health. 22% of those who are physically unfit and 16% who are physically fit indicate **no time to exercise regularly** as top barrier to physical health.

Among respondents who scored unfit for financial health: 46% have **lack of income** as a top barrier and 43% have **lack of savings**.

Barriers – Mental Health (%)

Financial Situation

20

Family responsibilities (i.e. dependent relatives / children)

18

Never have the time

15

Demanding job

14

I don't know where to start when it comes to looking after my mental health

11

Q: What barriers [if any] are there for you to manage your Mental health? [Top 5]

Barriers – Physical Health (%)

I lack determination and motivation to keep up with doing exercise continuously

31

Demands of work / family life allows no 'me time'

22

I do not have the time to exercise regularly

22

I have an injury which stops me from exercising

19

Money: I do not have enough money to purchase healthy food

16

Q: What barriers [if any] are there for you to manage your Physical health? [Top 5]

Barriers – Financial Health (%)

Lack of income

26

Lack of savings

25

Lack of financial knowledge

15

Too much debt

13

Lack of discipline

13

Q: What stops you from managing [if anything] your Finances? [Top 5]

Key Takeaways

The HSBC Life +Factor Study shows that the 3 health dimensions are interlinked. Progress in one dimension can have a positive impact on others, and improvement in these dimensions can have compounding benefits for holistic wellbeing.

In a world so marked by change, one must keep pace—for self, family, and community, now and in the future. Staying physically, mentally, and financially fit is key.

Despite higher stress levels vs the previous year, health and happiness levels remained high. This shows that people are adapting and building resilience.

People still show concern about their financial situation. But high resilient respondents are normally more robust with financial habits and well-planned. They are more confident in achieving their goals and satisfied with their quality of life.

In a complex environment, we protect and build from within. By harnessing our strongest health / resilience motivators and believing in our abilities, we can establish healthy habits that become our legacy. This is how our true wealth expands and evolves.

Holistic wellbeing propels success.





The Research

For the 2022 HSBC Life +Factor Study, 6,829 respondents across Hong Kong (n=1,024), mainland China (n=1,619), Singapore (n=1,039), and the UK (n=3,147) were surveyed via an online questionnaire covering their physical, mental, and financial habits, beliefs, and plans.

HSBC Life +Factor Study 2.0 sought to identify trends based on the 2021 study and new insights that may deepen our understanding of the dimensions of wellbeing. The 2022 study also looked into the role of health and resilience in building momentum in one's life, home, and community.

Pearson's correlation coefficient was used to study the interconnected relationship between the various aspects of overall wellbeing – physical, mental and financial. A series of scales were employed to study responses to each individual variable.

- The Likert scale of 1-10 where 1 is 'Not Fit' and 10 is 'Extremely Fit' allowed respondents to self-report their physical fitness as Unfit (1 to 5), Moderate (6 to 7) and Fit (8 to 10).
- Mental wellbeing was tracked using the Warwick-Edinburgh Mental Wellbeing Scale[®] ("WEMWBS"), respondents were given a mental health score ('very low', 'below average', 'average', 'above average'). WEMWBS was developed by the Universities of Warwick, Edinburgh and Leeds in conjunction with NHS Health Scotland. ©University of Warwick, 2006, all rights reserved.
- Financial fitness was measured using the FinFit methodology previously developed by The Hong Kong and Shanghai Banking Corporation Limited <https://www.hsbc.com.hk/finfit/> through which respondents are evaluated on 15 questions across 4 areas including financial habits, financial knowledge, financial planning, financial security.

The research was conducted by Creative Way Consultants Limited. Figures have been rounded to the nearest whole number.

Disclaimer

This research study and its materials are for information only. All services provided by The Hong Kong and Shanghai Banking Corporation Limited and issued by HSBC Life (International) Limited (Incorporated in Bermuda with limited liability) (collectively "HSBC") are subject to the prevailing applicable terms and conditions. In case of any discrepancies or inconsistencies between the materials from this study and the applicable terms and conditions, the latter shall apply and prevail. HSBC is not responsible for any loss, damage or other consequences of any kind that you may incur or suffer as a result of, arising from or relating to your use or reliance of the information and materials available from this presentation. The information and materials available from this presentation are not intended to provide advice and do not constitute a solicitation, marketing or recommendation for the purchase of any product, making of any deposit or investment. Such information and materials do not take into account any investment objectives, financial situation or personal circumstances or needs of any particular person. HSBC gives no guarantee, representation or warranty as to the accuracy, timeliness or completeness of such information and materials. Such information and materials are subject to change without notice. Investment involves risks.