

The HSBC Life +Factor Study 2022

| Global Report



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.

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.

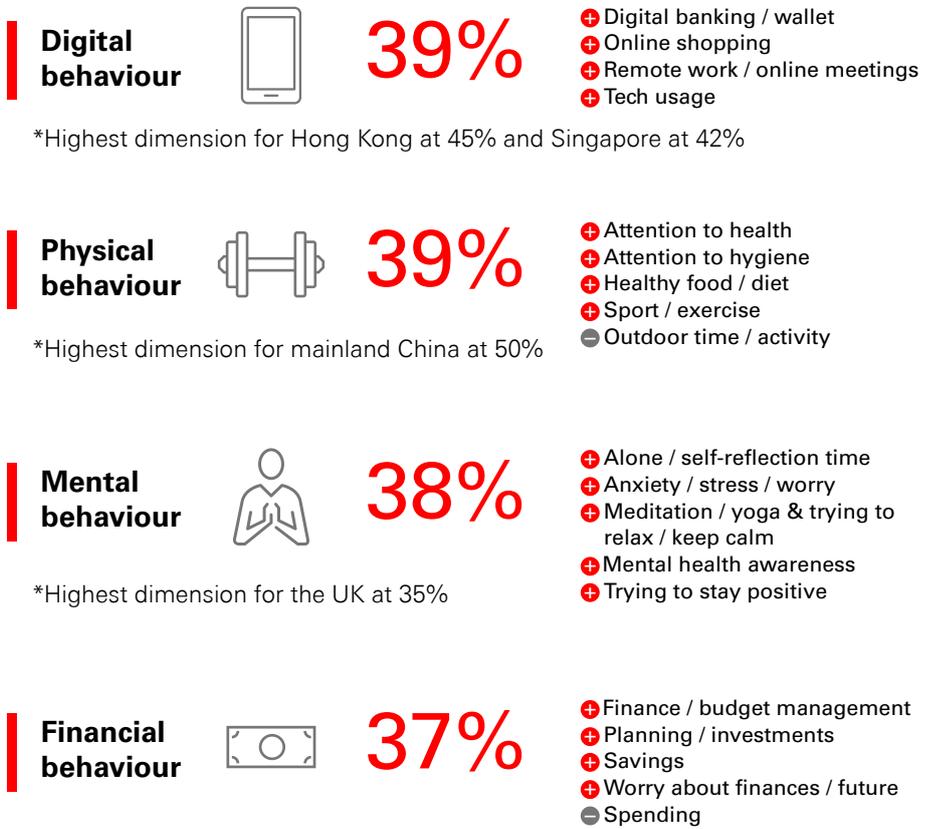
For our respondents, changes in habits include digital (39%) behaviour during lockdown. The changes also include more online shopping and banking.

Changes in physical (39%) behaviour were also significant. Living through a pandemic put focus on hygiene, fitness, and diet.

Changes in mental (38%) and financial (37%) behaviours include: coping with increased stress and creating financial buffers.

Positive changes in social (34%) behaviour were also noted in the study: more recycling, volunteering, and charity support.

- The dimension that saw the highest change varied per market.
- Mainland China showed the highest changes in all dimensions except digital.
- Digital, physical, and financial behaviours were least impacted in the UK*.

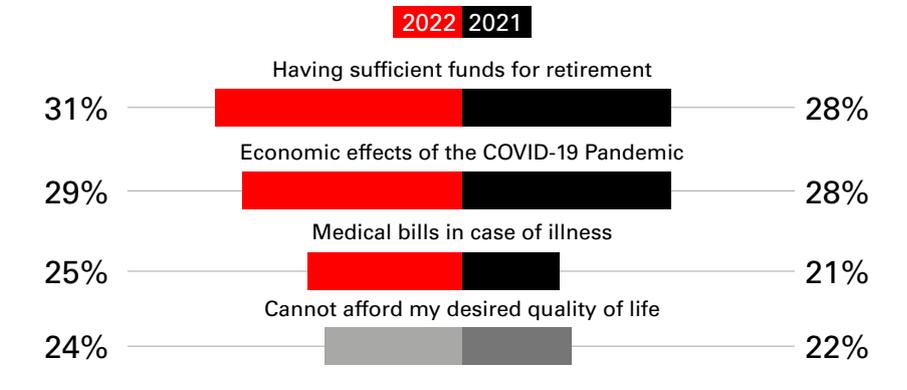


Q: Thinking about life pre-COVID-19 and your current lifestyle, to what extent has your behaviour changed in general? | Could you please elaborate how your behaviour has changed?

46% of respondents are concerned about their finances vs. 41% in 2021.¹

Across all markets, **sufficient funds for retirement** (+3% vs. 2021) and the **economic effects** of COVID-19 (+1% vs. 2021) are top concerns.

Unexpected medical bills was a common concern in Hong Kong (market most concerned about finances) and Singapore. Respondents in mainland China listed **paying for children's education** as a top concern. Those in the UK (market least concerned about finances) also mentioned **affording a certain quality of life** as a concern.



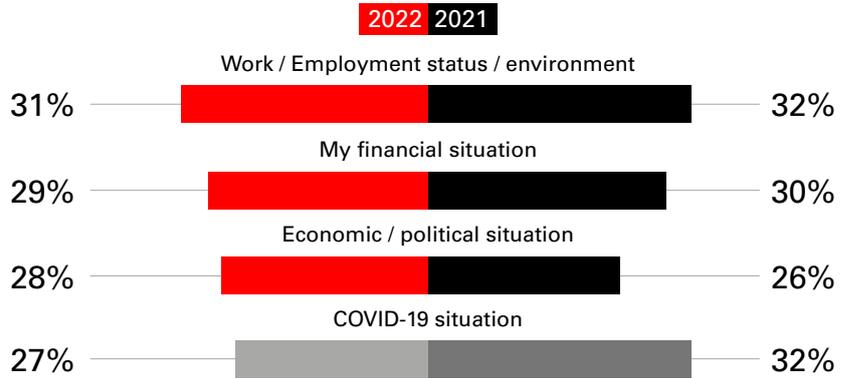
Q: Concerns people have on their financial situation. How often do you worry about the following?

¹How concerned are you about your financial position (i.e. income, saving, expenses, etc.)?
 *The 2021 HSBC Life +Factor Study in the UK focused on England; while in 2022, the survey expanded to cover Wales, Scotland, and Northern Ireland.

The average stress score increased to **61** in 2022 vs. 60 in 2021.²

Even as the pandemic tapers off, the average stress level remains high across markets. **Financial situation** is a top 3 cause of stress for respondents in Hong Kong, Singapore, and the UK. **Stress from work** is also in the top 3 for Hong Kong, Singapore, and mainland China.

Less COVID-19 stress (though still top 3 in mainland China, along with physical health) has made way for other concerns. In the UK, **mental health** is a top cause of stress, while in Singapore it is **family responsibilities**.



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

Maintaining a healthy and fit lifestyle is our respondents' best advice to their 15 years younger self. This aligns with the legacy they are increasingly preferring to leave behind:

61%* agree (vs. 52% in 2021) that passing on healthy habits is becoming more important than passing on wealth.³

*Highest: Mainland China (76%);
Lowest: Hong Kong (51%)

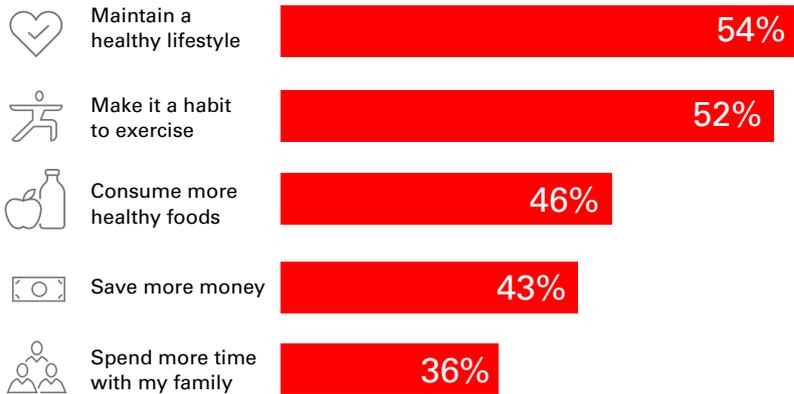
To enjoy wealth, respondents agree that it is important to be physically and mentally healthy. The same top 3 statements were observed for our respondents in 2021.

For respondents in mainland China, **feeling included and accepted** was among their top 3 beliefs, while being **mentally healthy** ranked lower.

Advice that stands out per market:

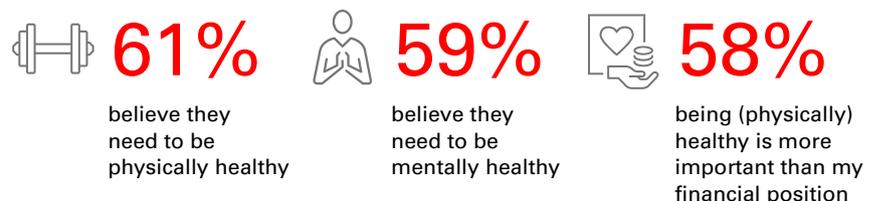
- **Mainland China**—listen to my body more; increase interaction with friends
- **Hong Kong**—spend more time with family
- **Singapore**—improve financial planning
- **The UK**—have more 'me time'

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?

² How 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 levels.

³ To 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"

Despite increased concern over finances and still-high stress levels, health and resilience scores show improvement across dimensions.

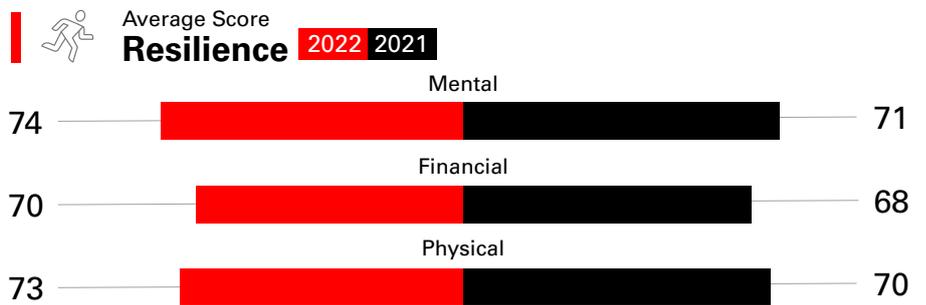
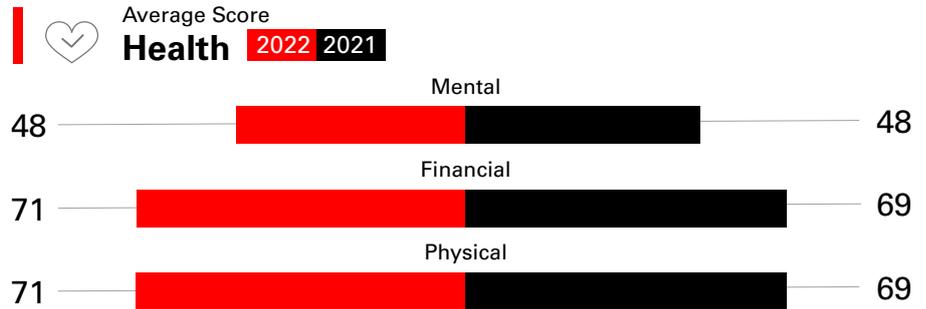
As seen in Section 1, respondents are exercising more, trying to stay positive, eating healthier, and spending less. Results show that health and resilience scores have increased across all markets.

Mainland China had the highest scores for all dimensions: mental, financial, physical. Notable scores:

- 73% are **physically very fit** (followed by 43% in Hong Kong)
- 71% have **high physical resilience** (followed by 40% in the UK)

People have adjusted to changes caused by COVID-19 and begun to adapt and thrive. This raises health / resilience levels and one's capacity to cope with challenges.

For a significant number of respondents, work flexibility from home / hybrid set-ups has helped improve: **relationship with children** (53%), **work life balance** (47%), **physical health** (41%). Top 3 variations across markets for areas that have improved include: **mental health** (Hong Kong) and **stress levels** (UK).



Data based on: Mental health score attributes, Finfitt score attributes | How physically fit do you consider yourself to be right now? | How would you rate your ability to adapt, overcome and recover from mental stressful situations / events or impact caused by unforeseeable events challenging your financial position / physical challenges?



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

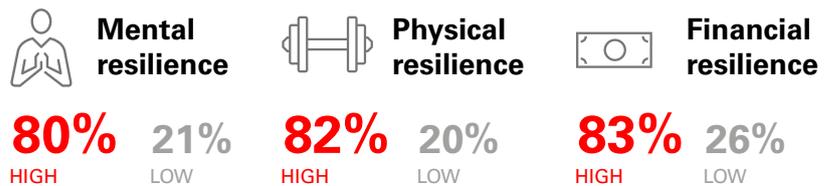
Q: Below are different concerns that may have evolved due to the increase of employees working from home / hybrid. For each one, how has the level of concern changed for you personally?

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

4 in 5 respondents with high resilience⁴⁻⁶ are confident in achieving their goals.

There is a large gap between those with high and low resilience when it comes to their confidence in reaching 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?

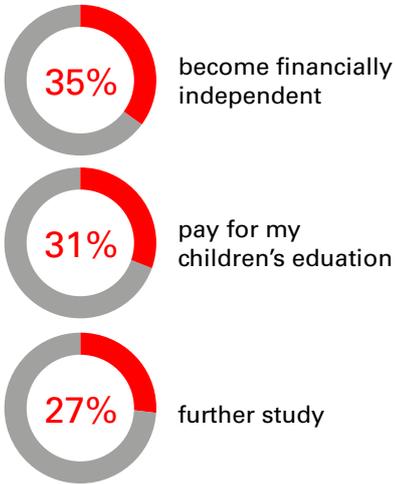
⁴ How would you rate your ability to adapt, overcome and recover from the impact caused by unforeseeable events challenging your financial position?

⁵ How would you rate your ability to adapt, overcome and recover from mentally stressful situations / events?

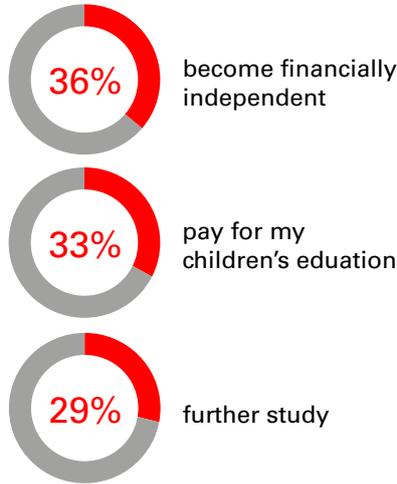
⁶ How would you rate your body's ability to adapt, overcome and recover from physical challenges (i.e. fatigue / illness / injuries)?

The top 2 goals for respondents across all dimensions are: **financial independences** and **paying for children's education**. For those with high physical and mental resilience, **further study** is a top goal when **property ownership** is more relevant for those with high financial resilience.

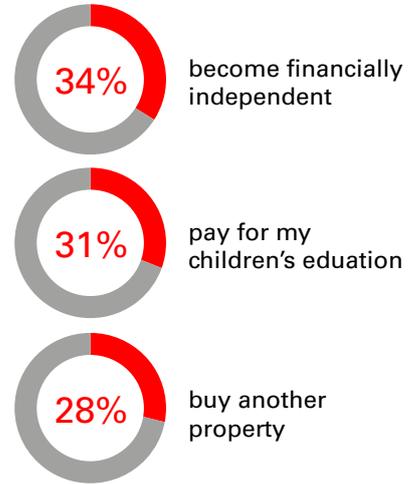
Those with high mental resilience top goals are to



Those with high physical resilience top goals are to



Those with high financial resilience top goals are to



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

Financial independence is the only top goal shared by all markets. Paying for children's education is common in all markets except the UK. Reducing debt is a top goal among the highly resilient in the UK and Singapore.

The happiness-resilience link.

3 out of 4 highly resilient respondents are happy vs. only 1 out of 4 or less of respondents with low resilience. But what drives happiness?

For 72% of respondents, their quality of life best determines their happiness.

Top factors are first focused on the self (quality of life, how I feel about myself, positivity, purpose) before moving to one's relationships / social network.

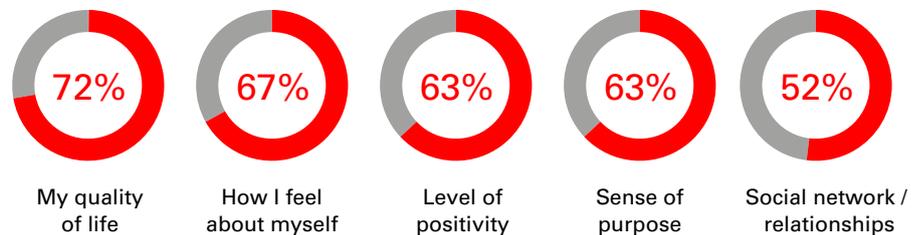
For almost all markets, respondents see quality of life and positivity as top happiness drivers. Additionally, respondents in Hong Kong mentioned sense of belonging, while those in the UK included overall health among their top happiness drivers.

Who are very happy?



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

The quality of life-resilience link.

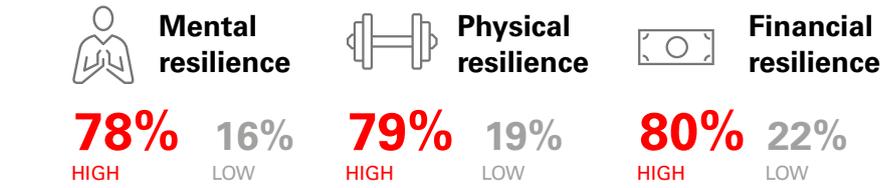
In our respondents' feedback about their day-to-day lives, we see how physical, financial, and mental resilience help bring about satisfaction. Almost 4 in 5 of the highly resilient are satisfied with their quality of life. Only about a fifth of those with low resilience feel the same.

Year-on-year, it is not just health and resilience levels that have increased (Section 2), but also respondents' confidence, happiness, and satisfaction.

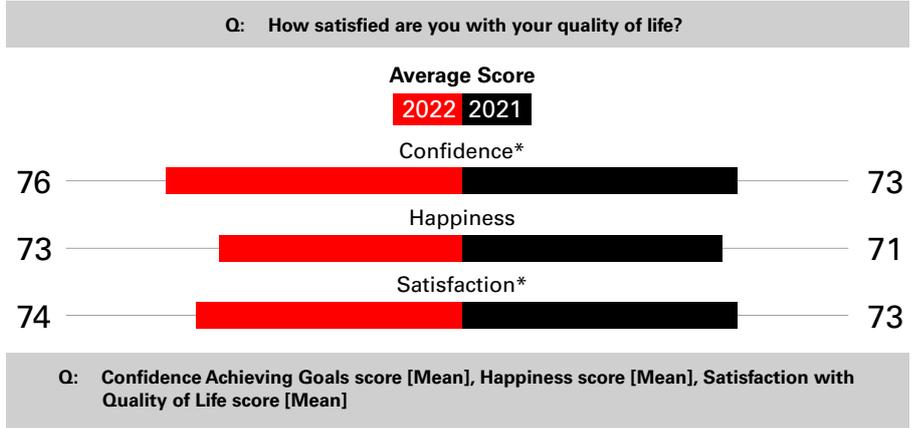
*Highest in mainland China:

- 78% agree they are **very likely** to achieve their goals. (Next is the UK at 54%)
- 75% are satisfied with their quality of life. (Next is the UK at 53%)

Who's satisfied with their quality of life?

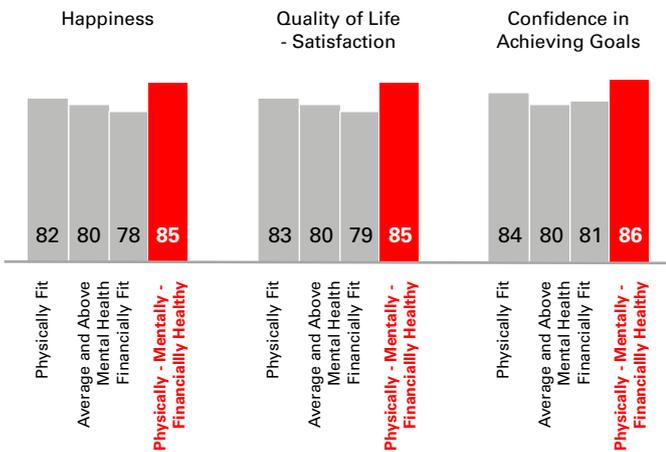


Above percentages are the different satisfaction levels for high vs low resilient respondents.

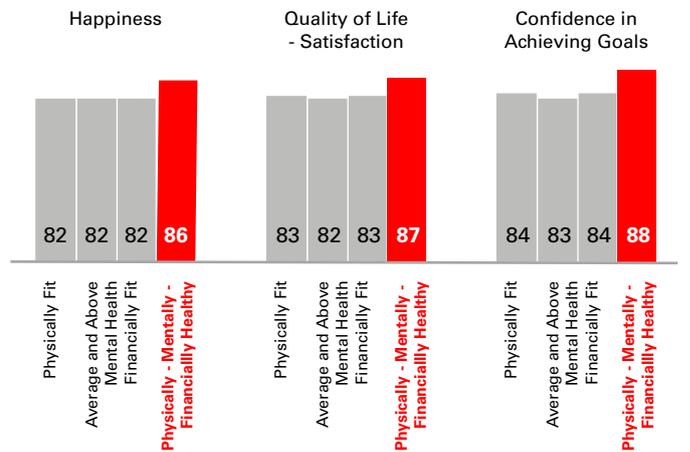


Good health / resilience in each dimension correspond to high levels of happiness, satisfaction, and confidence. But a compounding effect is seen when one is healthy / resilient in all three dimensions. This shows how wellness in mind, body, and finances help build momentum in life.

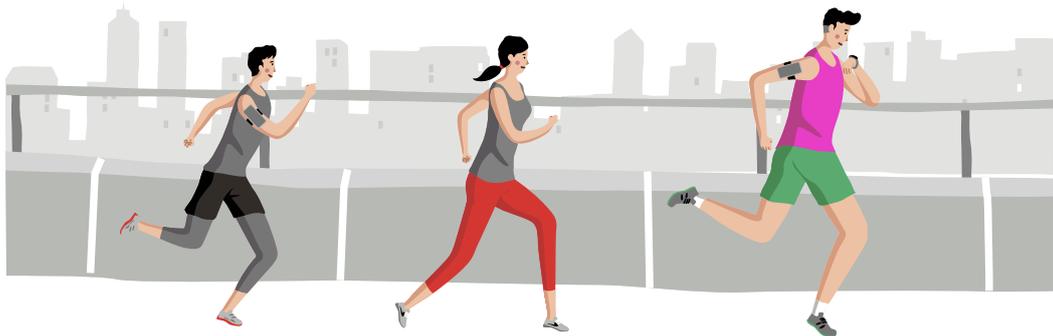
Health (%)



Resilience (%)



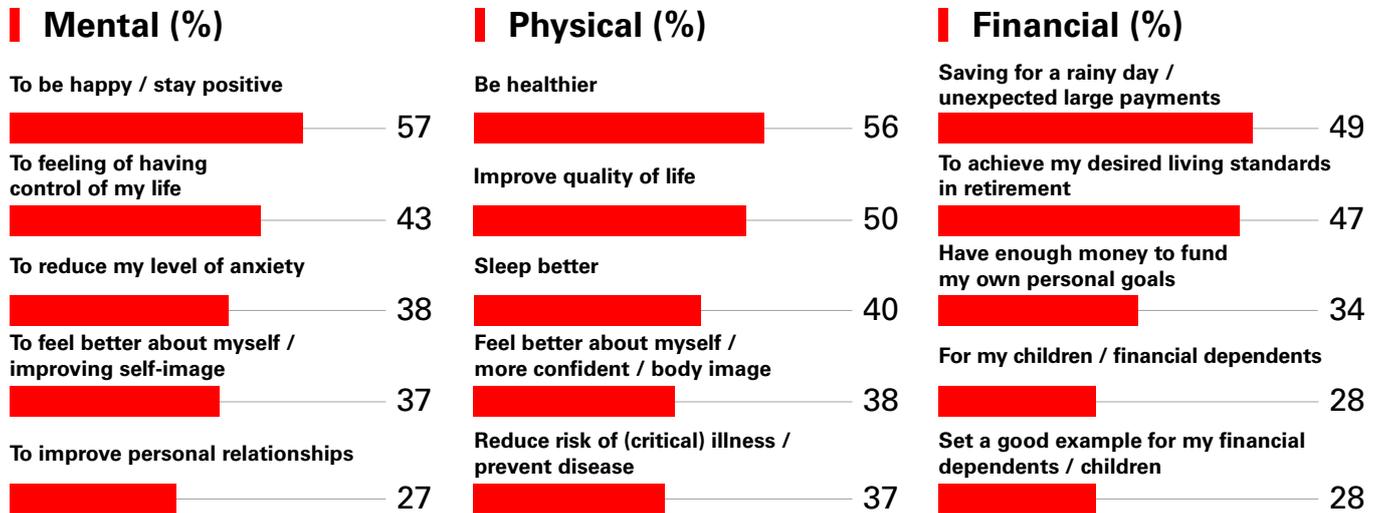
Q: When you set yourself a goal (e.g. get fitter, save more money, etc.), how likely are you to achieve your goal? | How would you rate your current happiness levels? | How satisfied are you with your quality of life?



4. Strong motivating factors in improving health and resilience

Respondents’ top mental health drivers are centered on the self. Financial health motivators look to the future, while physical health motivators are about improving one’s 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?

Setting a good example (for children / dependents / partner / friends) is common among all markets. This ties back to healthy habits gaining popularity as one’s preferred legacy.

Health dimension	Key Motivators	Mainland China	The UK	Hong Kong	Singapore
All	Setting a good example	✓	✓	✓	✓
Mental	Happy / stay positive		✓	✓	
	Improving personal relationships	✓			✓
	Coping with anxiety / stress	✓			
	Work performance / career ambitions				✓
Physical	Opportunity to socialise	✓	✓		✓
	Managing stress / improving wellbeing	✓			
	Change in family composition				✓
Financial	Achieve desired living standards		✓	✓	✓
	COVID-19 financial concerns / insecurities	✓	✓		
	Children / financial dependents	✓		✓	

61% of respondents who scored above average for mental health have **be happy / stay positive** as a top motivator. Recall that the highly resilient are very happy (Section 3). It may be that the highly resilient are able to use these motivators most effectively.

The study also found that over half of those who are very fit financially have achieving their **desired living standards in retirement** as a top motivator. This shows foresight / laying the foundation for the future, while the overall top motivator focuses on contingency (saving for a rainy day / unexpected large spends).

Good health and resilience pave a secure path for one’s future and family, reducing the worry of medical care and emergency costs.

About half of respondents with low mental health scores worry about: affording medical care should they or a family member become ill; critical illness making them lose their source of income and affecting the quality of life.

Affording medical care is also a worry for 46% of the physically unfit.⁷ Loss of income from critical illness is a concern shared by half of those with low financial resilience.

Most respondents with above average mental health scores (80%) and high mental resilience (65%) agree that it is critical to maintain their own health to be able to look after the family’s wellbeing. Over half for both groups also agree with the statement: The health of my family determines my overall wellbeing.

This concern for others extends to greater society. There is a significant gap between healthy and unfit respondents when it comes to both volunteerism and supporting ESG (Environmental Social Governance). Note: the study showed similar numbers for resilience.

Volunteering at community events

80%

VS

53%

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

who are physically unfit health **never volunteer**

79%

VS

50%

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

with very low mental health **never volunteer**

79%

VS

46%

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

who are financially unfit **never volunteer**

Opting for sustainable ESG funds

81%

VS

61%

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

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

80%

VS

53%

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

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

80%

VS

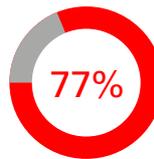
48%

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

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

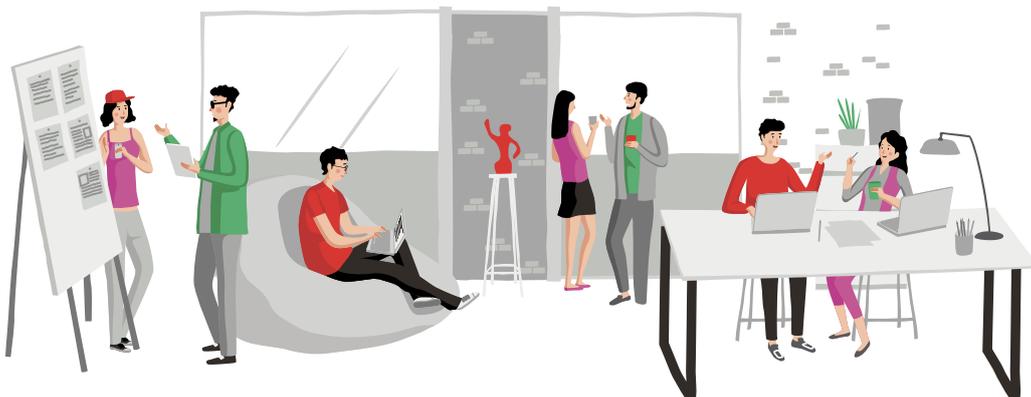
Q: How frequent do you engage in the below activities?

Results in mainland China support the message of health as legacy. Respondents mentioned that giving back to society / helping the environment is **for future generations**. In Hong Kong, it is to **help others**. Respondents in the UK and Singapore point out that these acts help them **feel good and useful**.



Feel it’s important to buy products / services from companies with clear ESG policy

Q: How important is it that you buy products / services from companies who have a clear ESG policy?



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



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?

In the physical and financial dimensions, 4 resilience drivers are common across all markets: **physical strength, exercise, retirement / legacy plan, and using financial products / services**. In the mental dimension, **resourcefulness / problem-solving and setting goals** are the most common mental resilience drivers, shared by 3 markets.

Health Dimension	Factors for Developing Resilience (Overall)	Mainland China	The UK	Hong Kong	Singapore
 Mental	Be resourceful / problem solver		✓	✓	✓
	Set goals for oneself	✓		✓	✓
	Anticipate / plan	✓		✓	
	Be optimistic / positive		✓		✓
	Have a support network	✓			
	Have determination / stamina		✓		
 Physical	Improve physical strength	✓	✓	✓	✓
	Do exercise	✓	✓	✓	✓
 Financial	Have retirement plan, legacy plan	✓	✓	✓	✓
	Be confident in using financial products / services	✓	✓	✓	✓
	Have children's education fund	✓		✓	✓
	Be protected on investments		✓		

The gap is narrow between respondents with **high** and **low** scores in agreeing that **retirement planning** starts in one's forties. But the gap widened when respondents were asked if they have a financial plan for retirement 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 help**, utilising **value-increasing financial products**, and having **adequate protection for healthcare**.

The overall numbers for financial habits and planning have increased from 2021 to 2022. It is worth noting how the habits cut across healthy respondents under different dimensions (e.g. physically / mentally healthy respondents are well prepared for emergency medical costs).

As to what is being planned for (or against), here are top insurance policies our respondents mention having. Across insurance types, more among the highly resilient are protected, compared to respondents with low resilience.

	Health (%)			Resilience (%)		
	Mental	Physical	Financial	Mental	Physical	Financial
HIGH	50	49	47	46	48	49
LOW	30	23	26	24	26	23
Retirement planning you start when you are in your mid forties						
HIGH	80	70	87	70	68	73
LOW	37	33	15	31	35	31
You have a comprehensive financial plan for retirement						

Q: To what extent do you agree with the following statement? -Retirement planning you start when you are in your mid forties || Financial Fitness –Habits and Planning

	Health (%)			Resilience (%)		
	Mental	Physical	Financial	Mental	Physical	Financial
HIGH	39	39	34	36	39	39
LOW	25	18	20	19	17	17
Legacy planning is something that I only need to look at closer to retirement age						
HIGH	73	67	62	63	66	68
LOW	40	27	33	28	28	30
Developing Financial Resilience: Have a legacy plan						

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

	Health (%)			Resilience (%)		
	Mental	Physical	Financial	Mental	Physical	Financial
HIGH	66	72	86	66	69	68
LOW	48	38	18	44	43	42
Have utilised financial products to increase value of assets						
HIGH	82	79	92	79	79	78
LOW	77	78	54	77	78	77
Monitor expenses every month to prevent overspending						
HIGH	72	71	86	68	69	71
LOW	45	40	21	38	42	42
You ask financial advisers, insurance brokers and bank staff for professional advice						
HIGH	85	79	95	78	77	81
LOW	50	45	20	43	47	42
Well prepared / have adequate protection for healthcare costs / unpredictable medical expenses						

Q: Financial Fitness –Habits and Planning

Insurance policies owned (Average – all respondents)

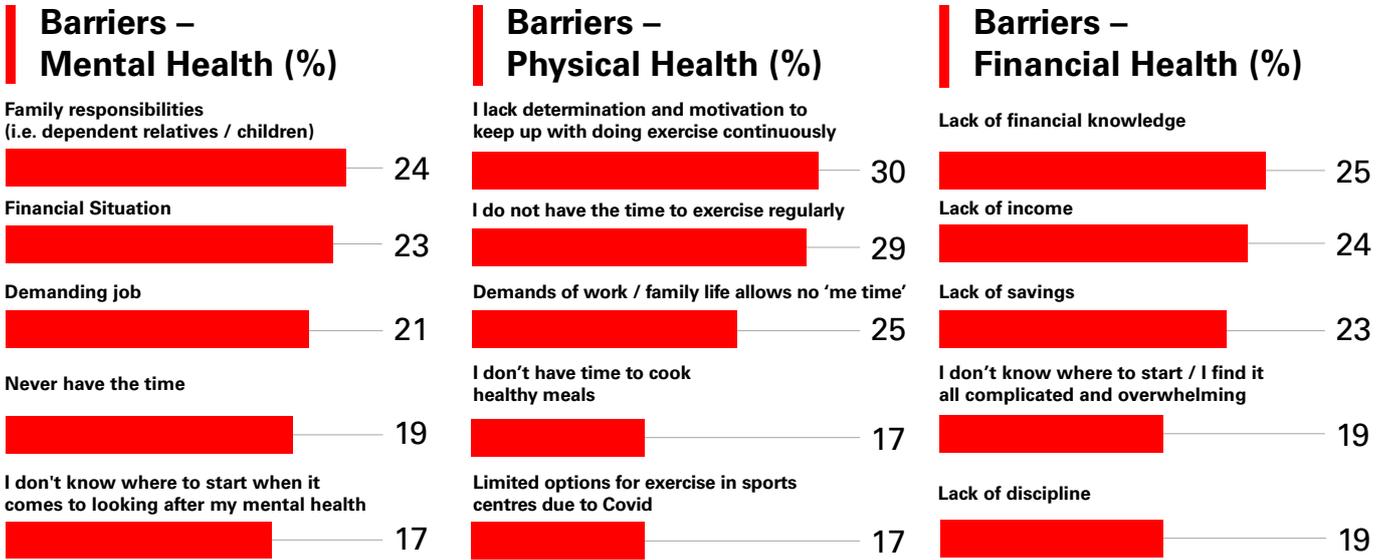


High Resilience Respondents	Low Resilience Respondents	
54% - 56%	39% - 40%	have car insurance
49%	38% - 42%	have life protection
47% - 48%	38% - 42%	have medical / hospital coverage

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 both external and internal. Demands of **work / family life, time, money, skills / knowledge, and being unsure of where to start** are barriers seen in more than one dimension.



Q: What barriers [if any] are there for you to manage your Physical health? [What stops you from managing [if anything] your Finances? [What barriers [if any] are there for you to manage your Mental health?

Among the top barriers to **physical health**, money and mental (determination, knowledge) factors can be even more significant than physical ones (injury, exercise space / options). Half of unfit respondents find determination / motivation to be a top barrier vs. only 1 in 5 among the physically fit.

High regular medical costs stems from poor physical health, but is a barrier to **financial health**. Not knowing / feeling overwhelmed about where to start is both a mental and financial health barrier.

39% of respondents with low mental health resilience point to their financial situation as a top mental health barrier.

Across markets, time and financial situation are barriers to good / better **mental health**. Demands of work is a significant mental health barrier in all markets except Singapore.

Other top barriers shared by markets (mainland China, Singapore, and the UK) include: lack of determination as a physical health barrier; lack of knowledge and lack of income as financial health barriers. In Hong Kong, determination was under financial health barriers and knowledge was under mental health barriers.

Demands of family was raised as a top financial health barrier in Hong Kong and a physical health barrier in Singapore. Family responsibilities was mentioned as a top mental health barrier in mainland China and the UK. This again shows how the same barrier can apply to multiple dimensions.

Health Barriers (Overall)	Mainland China	The UK	Hong Kong	Singapore
Never have time	Mental, Physical	Mental, Physical	Mental, Financial	Mental, Physical
Financial situation / Lack of income (or savings)	Mental, Financial	Mental, Financial	Mental, Physical	Mental, Financial
Demands of work	Mental	Mental, Physical	Mental, Financial	Physical
Family responsibilities / Demands of family	Mental	Mental, Physical	Financial	Physical
Lack of knowledge (or skills / where to start)	Financial	Financial	Mental, Physical	Mental, Financial
Lack of determination / motivation	Physical	Physical	Financial	Physical
Lack of discipline	Financial			
Lack of money to afford gym / healthy foods	Physical			

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 stress and the demands of work increasing vs the previous year, health and happiness levels are higher in 2022. This shows that people have adapted and are building resilience.

Concern over finances are higher too. 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.

Though differences across markets were identified, trends were largely similar. One is that more and more agree that passing on healthy habits is an important legacy.

In a complex environment, we protect and build from within. By harnessing our strongest health / resilience motivators and turning belief into action, we allow our true wealth to expand and evolve.

Holistic wellbeing propels success.

- Respondents across markets have varied concerns / behaviour and face different challenges.
- Common to all is the need to build a solid foundation of good health and holistic wellbeing.
- Also crucial is having the resilience to cope with change.
- With both health and resilience levels improved, one is better equipped to overcome headwinds.





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.

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