

Press release

Hong Kong, 23 September 2020

AXA Wellness Index 2020: Mental wellbeing takes over financial wellbeing to become the most important factor affecting public's wellness in HK, Macau and other GBA cities

Hong Kong's workplace stress tops the region 1 in 4 working class suffer from mental health issues Mental health support at workplace is seriously insufficient

- AXA Wellness Index 2020 – Hong Kong is rated at 56 points, Macau at 65 points, and the mainland Greater Bay Area cities (“GBA”) at 74 points, out of 100.
- Hong Kong Index has fallen 3 points from last year, indicating the city’s quality of life has declined.
- Compared to 2019, there is a drastic change in the importance of different wellness dimensions and elements:
 - “Mental Wellbeing” has become the most important dimension for wellness in HK, Macau and GBA, whereas the importance of “Financial Wellbeing” has fallen across the region.
 - In Hong Kong, "Happiness" has moved up from the bottom of the top 10 wellness elements to become the most important one.
 - Hong Kong’s workplace stress tops the region, but only 27% of working class in Hong Kong considered mental health support from employers was adequate.

AXA Wellness Index survey¹ measures six dimensions that affect the public’s overall wellness, namely, Physical Wellbeing, Mental Wellbeing, Financial Wellbeing, Social Wellbeing, Fulfilment, and Meaning and Value, as well as 30 elements under these dimensions, to better understand the wellness needs and sentiments of Hong Kong, Macau and mainland GBA populations. The 2020 survey was conducted online between 3 to 20 July 2020, covering

¹ The survey was conducted by Kantar

2,100 respondents from Hong Kong, Macau and GBA. Among which, there were 1,000 Hong Kong residents aged 18-60 with monthly personal income of at least HKD15,000 or liquid assets of HKD200,000 or more.

“Mental Wellbeing” is the most important wellness dimension across regions

Hong Kong scored 56 points (out of 100) in the 2020 “AXA Wellness Index”, 3 points lower than in 2019; and 9 points and 18 points lower compared to Macau and GBA respectively, showing Hong Kong’s quality of life has declined and was the lowest in the region. “Mental Wellbeing”, which was considered the 3rd or 4th important wellness dimension last year, has become the most important one across regions. In contrast, “Financial Wellbeing,” which ranked 2nd across the region in the past, has diminished its importance this year (Hong Kong: 3rd place; Macau: 5th place; GBA: 5th place).

Hong Kong valued “Happiness” the most under the pandemic

Among the 30 elements under the six wellness dimensions, “Happiness”, an element of “Mental Wellbeing”, has become much more important than before in the whole region. For example, in Hong Kong, “Happiness” leapt forward by eight places and became the most crucial wellness element; whilst the importance of “Financial Wellbeing” related elements diminished (Able to accumulate wealth: 12th place; Ownership of property: 17th place; Able to pass on wealth to next generation: 30th place). The change might be attributed to the low satisfaction level of Hong Kong respondents with their “Financial Wellbeing” (Hong Kong: 53 points; Macau: 60 points; GBA: 71 points) and their sense of helplessness in wealth accumulation (Having enough savings for retirement: Hong Kong: 48 points; Macau: 60 points; GBA: 70 points).

Stress is a key issue in the whole region; Hong Kong is the least equipped to manage stress

Respondents felt mid-high level of stress in the past six months (Hong Kong: 84%; Macau: 81%; GBA: 67%), with work or education being the key sources of stress (Hong Kong: 65%; Macau: 58%; GBA: 73%). However, in stress management, Hong Kong is not doing well when compared to Macau and GBA. When facing stress, nearly 20% of Hong Kong respondents would resort to negative actions such as drinking or smoking, while almost 10% would do nothing about it.

Workplace stress is highest in Hong Kong, but only 27% working class found enough support from employers

Nearly half (47%) of the working class in Hong Kong have experienced a high degree of pressure in the past six months, much higher than Macau (24%) and GBA (38%) and almost 1 in 4 claimed that they were suffering from mental health issues. Yet, nearly 40% said they had experience of going to work as usual despite stress/ mental health problems or were not willing to discuss mental health/ stress problems with supervisors/employers due to the fear of affecting promotion, the 80s-00s age groups are especially prone to doing so.

Compared to Macau (55%) and GBA (54%), only 27% of Hong Kong workers claimed workplace support on mental health was enough. Those who considered they got sufficient mental support from work were mostly mid-high

income individuals (with monthly personal income of HKD30,000 or above), whereas those with monthly personal income of HKD20,000 or below, only less than 20% of them felt there was adequate support at workplace.

Technology brings a multitude of concerns for the working class

With remote working becoming the norm, the application of technology at work has become even wider. Though technology has facilitated work, over half of the working class in Hong Kong said technology has created new worries, such as “Communication technology makes me never shut down from work” (35%), “Worried that my work will be replaceable by technology” (26%) and “Pressure from co-workers, as I’m not as tech-savvy as they are” (22%). Technology might also cause more stress because it could lengthen the working hours. 23% of the respondents said they experienced stress because of long working hours or workload in the past six months.

Ms Andrea Wong, Chief Marketing and Customer Officer, AXA Hong Kong and Macau, said, “The outbreak of the COVID-19 pandemic has a profound impact on companies, employees, as well as the general public. Many feel stressed or anxious under this unexpected challenge. Mental Health is not only a health issue, it also impacts our society as well as the economy. The World Economic Forum has estimated that mental health problems could cause about USD16 trillion in economic losses worldwide by 2030²; therefore, the mental health of employees is an issue which cannot be ignored.

In view of this, AXA Hong Kong took the lead to launch ‘Mind Health’, a dedicated employee mental health programme, last year. It provides comprehensive mental health support in three aspects, namely ‘education’, ‘prevention’ and ‘treatment’ for employees with different mental health needs or areas of concern. We have also launched ‘AXA BetterMe’, a holistic platform to support body and mind health, in July this year, offering different physical and mental health services, including a mindfulness meditation tool ‘Mind Charger’. Not only can our customers get holistic wellness support from ‘AXA BetterMe’, the general public can also enjoy 2 very useful features – ‘Symptom Checker’ and ‘Mind Charger’, which are both free and available by downloading our Emma by AXA app.

10 Oct 2020 is World Mental Health Day. AXA Hong Kong will organise on our Facebook a special programme called ‘AXA World Mental Health Day Live Chat’, with celebrities from different arena and medical professionals to discuss common emotional conditions in an interactive and light-hearted way. We hope to use different creative ways to raise awareness on the important issue of mental health and do our part for the sustainable development of Hong Kong.”

² Survey by World Economic Forum 2019: <https://www.weforum.org/agenda/2019/01/lets-make-2019-the-year-we-take-action-on-mental-health/>

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AXA is one of the most diversified insurers, providing a full range of coverage for individual and commercial customers. We offer all-round, integrated solutions across Life, Health and Property & Casualty to address all of our customers' insurance needs.

As an innovative insurer, we leverage Big Data and AI to transform the customer experience end-to-end, making insurance simpler and more personal. We continue to drive innovation notably in health and protection, supporting customers in prevention, treatment and recovery.

We also believe it is our inherent responsibility to support the communities in which we operate. AXA Foundation is our flagship corporate social responsibility programme covering all our efforts in promoting holistic wellbeing and supporting the underprivileged to create a positive and lasting impact in the communities of Hong Kong and Macau.

[1] Including customers of AXA China Region Insurance Company Limited, AXA China Region Insurance Company (Bermuda) Limited (incorporated in Bermuda with limited liability), and AXA General Insurance Hong Kong Limited

[2] Top tier insurers are defined based on the annualised premiums of Individual Direct New Business (Classes A to F) of Statistics on Hong Kong Long Term Insurance Business published by the Insurance Authority

[3] 2020 Fortune Global 500

[4] AXA Corporate Solutions, AXA Matrix Risk Consultants, AXA Insurance Company, and AXA Art with AXA XL's insurance and reinsurance operations combined

[5] AXA Hong Kong Brand Preference Tracking Report 2019

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