

Press release

Hong Kong, 16 November 2023

AXA Study: Hong Kong silver-haired enjoy better mind health, yet are concerned about financial and health challenges

AXA Hong Kong and Macau (AXA) today released the fourth-phase findings of its annual AXA Study of Mind Health and Wellbeing 2023 (the Study) which assessed the state of mind health¹ across the globe. The Study reveals that the silver-haired generation in Hong Kong (people aged 50 and above) fares better in terms of overall mind health than the general population, while still being vulnerable to significant financial stress.

Financial insecurity: a key detriment to mind health

Hong Kong is aging rapidly with the silver-haired generation making up more than one in three Hong Kongers by 2046². According to the Study, 30% of the respondents aged 50 and above are flourishing, compared to only 20% of the general population. The Study also indicates a lower stress level among the group, with 38% of silver-haired respondents experiencing moderate to extreme stress over the past year, compared to 53% of all Hong Kong respondents.

However, financial insecurity remains a key detriment to the mind health of the silver-haired group. Rising prices and cost of living (78%), illness (69%) and economic uncertainty (68%) were identified as the top three issues that had negatively impacted their emotional wellbeing. Meanwhile, only two out of five (41%) silver-haired feel secure about their financial future, and less than half (44%) believe they have sufficient financial resources.

Sally Wan, Chief Executive Officer, AXA Greater China, said, “As our society ages, there is a pressing need for protection that addresses the financial and health challenges faced by the seniors. As a lifelong partner to our customers, we are committed to addressing these challenges with an innovative and a forward-looking perspective in designing our products and services. These include the ‘JoyAhead Immediate Annuity Plan’ to safeguard their retirement life and the ‘CareForAll Critical Illness Plan’ to provide coverage for pre-existing health conditions. These offerings aim to fulfill the needs of the growing silver-haired community and to provide them with peace of mind as they enter a new chapter in life.”

Improving physical health: a gap exists between aspiration and action

The Study also examined respondents’ level of engagement in physical activity which plays an important role in improving one’s mind health. Among the silver-haired in Hong Kong, only 30% regularly have more than 150

¹ The report uses the term mind health rather than mental health to emphasise the positive objective of the study which is to help break down the stigma still associated with mental illness

² Source: Census and Statistics Department. Mid-year 2023 provisional figure as of 15 August 2023.

minutes of moderate intensity exercise per week. Unsurprisingly, 43% of the silver-haired who exercise regularly are flourishing, compared to 25% of those who do not.

On the other hand, when asked about their one “big wish”, half (50%) of the silver-haired aspire to achieve perfect physical health, revealing a gap between aspiration and action in improving physical wellbeing.

Mental health challenges not to be ignored

Furthermore, despite scoring higher in terms of overall mind health, the silver-haired community is not immune to the mental health challenges that affect people of all ages. According to the Study, 15% of silver-haired in Hong Kong are currently experiencing some form of mental health conditions. Among these respondents, however, only 39% seek professional help, while 59% opt to self-manage their conditions or not manage them at all.

Sally Wan said, “AXA places great importance on the mental well-being of the public. As a responsible insurer, we strive to contribute to the holistic wellness of both our customers and the community in Hong Kong. Through the initiatives such as organising mental health seminars, hosting the ‘AXA BetterMe Weekend’ event, and sponsoring the upcoming ‘Green Power Hike’, we actively engage with the community to raise the awareness about the mental and physical well-being. These efforts exemplify our commitment to supporting people from all walks of life through tangible actions.”

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About AXA Study of Mind Health and Wellbeing (AXA Mind Health Study)

AXA Mind Health Study is an annual study of mind health and wellbeing to assess the current state of mind health across the globe, and to provide individuals and businesses with the insights and advice needed to foster positive mind health.

AXA Mind Health Study 2023 was conducted in collaboration with IPSOS between September and October 2022 by means of online survey and online interviews among a total of 30,000 respondents aged between 18 to 74 years old across 16 European, American and Asian regions, namely France, the UK, Germany, Spain, Italy, Ireland, Belgium, Switzerland, Turkey, US, Mexico, mainland China and Hong Kong, Japan, Thailand and Philippines.

In Hong Kong, a total of 2,336 respondents aged between 18 and 74 were surveyed.

About AXA Hong Kong and Macau

AXA Hong Kong and Macau is a member of the AXA Group, a leading global insurer with presence in 51 markets and serving 93 million customers worldwide. Our purpose is to act for human progress by protecting what matters.

As one of the most diversified insurers in Hong Kong, we offer integrated solutions across Life, Health and General Insurance. We are the largest General Insurance provider and a major Health and Employee Benefits provider. Our aim is to not only be the insurer to provide comprehensive protection to our customers, but also a holistic partner to the individuals, businesses and community we serve. At the core of our service commitment is continuous product & service innovation and customer experience enrichment, which is achieved through actively listening to our customers’ needs and leveraging and investing in technology and digital transformation.

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