



Protection and peace of mind



Opening up a world of opportunity

How Insurance Enhances Quality of Life

Insights from the HSBC Research Fellowship in partnership with the Wellbeing Research Centre at the University of Oxford.

Evolving priorities in a changing world

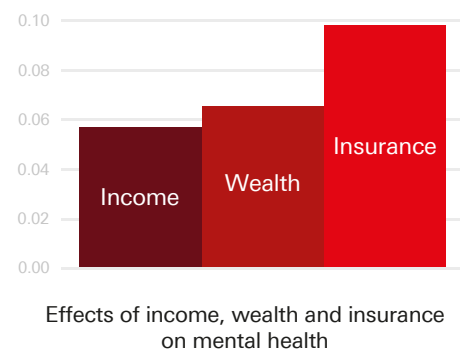
For many of us, the pandemic profoundly changed our daily routines. Remote and hybrid work, travel restrictions and limited social interactions led us to re-evaluate what truly matters: our overall quality of life. Quality of life goes beyond meeting material needs. It encompasses multiple dimensions such as physical and mental wellness, and financial fitness. Taking proactive steps to enhance each of these factors can lead to a more balanced and fulfilling life.

A renewed focus on mental well-being

The HSBC Research Fellowship, in collaboration with the University of Oxford's Wellbeing Research Centre, has revealed that mental health is the strongest contributor to our quality of life. HSBC's analysis also highlights the strong link between insurance and mental health, underscoring the powerful role insurance plays in enhancing our well-being.

Discover how insurance can be the key to a better life, unlocking a brighter, more secure future for you and your loved ones.

Insurance has the most substantial positive effect on mental health, surpassing other financial factors such as income and wealth.



What makes a good quality of life?

The HSBC Quality of Life Report 2023, based on a survey across nine markets, highlighted a key insight: a good quality of life strikes a balance between physical wellness, mental health, and financial fitness.

A higher overall quality of life makes us better equipped to achieve our life goals, address challenges, and support the people we care about. We naturally want the best life and future for ourselves and our loved ones. Going to the gym, visiting a doctor, sharing problems with friends or consulting a financial advisor are all simple ways we can influence our quality of life.

Insurance: More important to quality of life than wealth and income

HSBC's research found that insurance played a major role in determining quality of life – it had the highest impact on mental health among the three financial indicators of insurance, wealth and income.

“We are naturally more inclined to focus on avoiding losses rather than embracing gains – a phenomenon known as ‘loss aversion’. Insurance acts as a shield against this fear of loss, offering us a safety net that contributes significantly to our overall well-being”.

Dr Caspar Kaiser, Wellbeing Research Centre at the University of Oxford

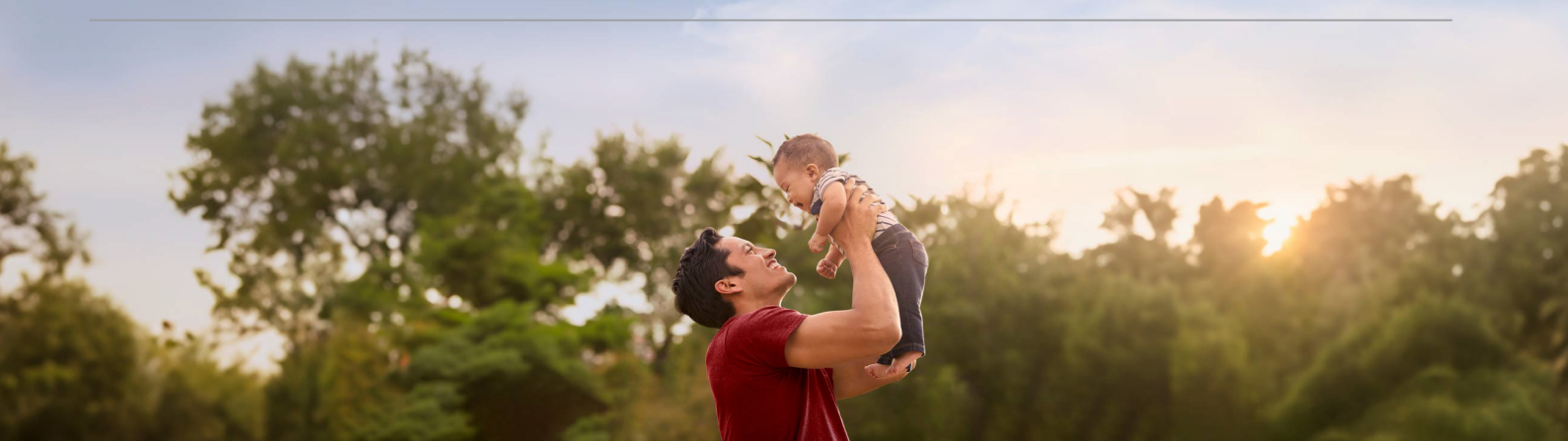
Choosing the right insurance when it matters most offers a crucial sense of security, promoting peace of mind and better health outcomes. Insurance is more than just protecting assets — it serves as a shield for our mental well-being, so we can live without financial concerns. With thoughtful financial planning and proactive insurance choices, we can improve our mental well-being and enhance our overall quality of life.

Insurance for every need and life stage

Life is full of unexpected twists, with changes in family life, career, finances, and health all potentially impacting our mental well-being. These uncertainties are stressful and directly affect our mental health and quality of life.

Insurance allows you to prepare for the future and care for loved ones while reducing financial concerns, which can help reduce anxiety.





Each type of insurance solution plays a unique role in managing risk and can positively contribute to our quality of life. Whether it's car insurance, life insurance, savings plans, or legacy planning, each provides a distinct layer of financial protection and peace of mind.

HSBC's analysis showed that mortgage protection and long-term care insurance have the most positive impact on improving our quality of life.



“Comprehensive financial planning and having the right insurance can reduce financial stress and increase resilience. Having the right insurance can provide a safeguard that allows you to focus on what truly matters – living your life to the fullest”.

Winnie Ching, Global Head of Product,
HSBC Global Insurance

Understanding the unique benefits of each insurance type can help us make informed decisions that positively shape our quality of life.

With insurance, you can protect and enhance your mental well-being

Life is full of uncertainties. Being prepared with the right insurance can play a crucial role in enhancing your quality of life by managing risks and providing peace of mind. At HSBC Life, we are dedicated to protecting you and helping you overcome any challenges that come your way.

Here's how you can get started

Here are some practical suggestions on how you can get started and protect yourself from unseen financial setbacks.



Assess your current and future needs

Take stock of your current situation and identify the areas where you might need insurance coverage now and for the future, whether it's healthcare, property, or life insurance.



Do your research

HSBC Life offers insurance options that enable you to find the right coverage for your needs and budget.



Get professional advice

Your Relationship Manager or a financial advisor can help you find the right insurance products and coverage.



Understand the policy

Before purchasing any insurance, make sure you are clear about the terms and conditions to avoid future surprises.



Make a plan

Financial planning is the cornerstone of building financial resilience. Having a robust financial plan helps ensure current and future peace of mind by giving you the confidence to manage risk from life's uncertainties.



Review and update regularly

Regularly review your insurance coverage to ensure it still meets your needs, especially during major life events such as marriage, parenthood, or retirement.

Take the first step towards a secure future today. Contact HSBC Life's expert advisors to see how insurance can support your financial planning to safeguard your overall well-being and quality of life, now and in the future.

Disclaimer

The insights in this article are based on HSBC Research Fellowship with the Wellbeing Research Centre at the University of Oxford (A two-year partnership between 2023 and 2025) and HSBC Life +Factor Study 2021 & 2022. The HSBC Research Fellowship with the Wellbeing Research Centre at the University of Oxford shares the deep-dive findings from Hong Kong, mainland China, Singapore and the UK. This report is for general circulation and information purposes only. No part of this document may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of HSBC Holdings plc. This article does not constitute and should not be construed as legal, tax or investment advice, solicitation and/or a recommendation of any kind from the bank to you nor is it intended to sell any investments, financial products or services or solicit purchases or subscriptions for them. You should not use or rely on this document in making any investment decision. HSBC is not responsible for such use or reliance by you.

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