

News Release

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Health woes cloud retirement prospects for women

- *One in three Indian working women worry about poor health in later life*
- *Forty four percent are clueless about healthcare expenses in old age*
- *Over a quarter cite affordability as a barrier to living a healthier lifestyle*

Women are living longer than ever before. However, chronic diseases are more prevalent in old age, making healthcare in later life one of the top concerns among working age women, according to **HSBC's report**, *The Future of Retirement Healthy new beginnings*. The survey of more than 18,000 people in 17 markets worldwide found that 40% of working age women in Asia - Pacific are concerned about the impact of poor health on healthcare expenses in retirement (vs 35% of working age men in Asia-Pacific).

In India, 33% of working age women are concerned about the impact of poor health on healthcare expenses in retirement (vs. 32% of working age men in India). Around 32% worry that poor health will affect their mobility (vs 30% of working age men in India); while 31% worry it will affect their ability to take care of themselves.

S. Ramakrishnan, Head of Retail Banking and Wealth Management, HSBC India commented: 'It is not surprising that women are concerned about their health in later life. Women are expected to live to around 73 years old, five years longer than men, according to the World Health Organization (WHO)¹. Keeping healthy and making sure their retirement funds can cover healthcare expenses in retirement are top challenges for women. However, many remain unprepared.'

HSBC's survey found that a very high proportion of working age women in India (44%) are unable to predict how much they are likely to spend on healthcare in retirement than working age men in India (38%). The problem is more acute in the Asia – Pacific region where 59% of working-age women are unable to predict how much they are likely to spend on healthcare in retirement as compared to 50% of working age men.

In India, the number of women (51%) who rate their personal health as good for their age is lower compared to the number of working age men (55%). This number falls drastically in the Asia-Pacific region, with 30% of working age women rating their health as good for their age as compared to 35% of working age men.

A large percentage of working age women and men said that being too busy with work commitments and lack of free or leisure time prevented them from living a healthier lifestyle. Over a quarter (26%) cited affordability as a barrier.

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A healthy lifestyle across the life-course could help protect health and alleviate disability and pain in older age. According to WHO, being physically active, eating a healthy diet, avoiding the harmful use of alcohol and not smoking or using tobacco products can all reduce the risk of chronic disease in older age. These behaviours should start early in one's life and continue into old age.

“While more women are being educated, entering the work force and earning income, many remain financially vulnerable as they care for their families and attend to multiple responsibilities. It is important for them to find a way to save for the future and be smart with their finances as early as possible. As personal circumstances and needs differ and will change through life stages, women should regularly assess whether the financial plans they set for themselves can still meet future needs,” said **S. Ramakrishnan**.

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Notes to editors

¹ World Health Statistics 2014, World Health Organisation

The Future of Retirement is a world-leading independent research study into global retirement trends, commissioned by HSBC. It provides authoritative insights into the key issues associated with ageing populations and increasing life expectancy around the world. This report, *Healthy new beginnings*, is the twelfth in the series and represents the views of more than 18,000 people in 17 countries and territories worldwide (Argentina, Australia, Brazil, Canada, China, Egypt, France, Hong Kong, India, Indonesia, Malaysia, Mexico, Singapore, Taiwan, United Arab Emirates, United Kingdom, United States). The findings are based on a nationally representative survey of people of working age (25+) and in retirement, in each country or territory. The research was conducted online by Ipsos MORI September and October 2015, with additional face-to-face interviews in Egypt and the UAE.

Since The Future of Retirement programme began in 2005, more than 159,000 people worldwide have been surveyed.

For more information about The Future of Retirement, visit www.hsbc.com

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