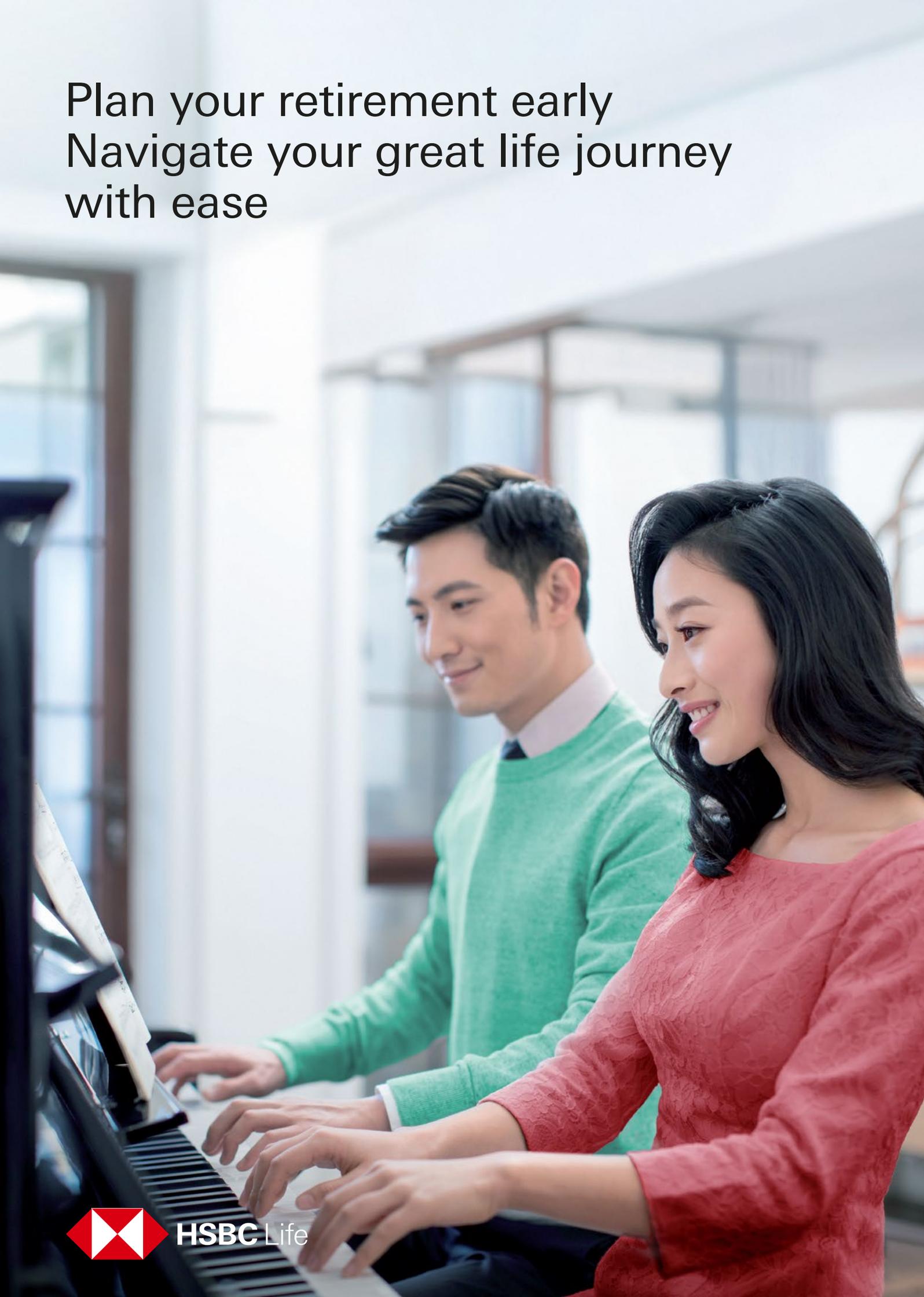


Plan your retirement early  
Navigate your great life journey  
with ease



HSBC Life

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# Foreword

The earlier you start the journey, the sooner you reach your goal. Retirement planning is no exception. Life after retirement offers endless possibilities, and laying the groundwork early is the key to realising your vision for the future.

Younger generations are gradually moving away from asset accumulation as the sole measure of success, and nearly half of Gen Z define wealth according to non-material definitions<sup>1</sup>. This new mindset is crossing generational and geographical boundaries to drive the new mini-retirement and multi-retirement lifestyle strategies.

A study by HSBC Life<sup>2</sup> has highlighted two key facts about Macau people: they have an average life expectancy of 83 years, and plan to retire at around the age of 61. That means the typical Macau person is facing the prospect of living as a retiree for well over 20 years. And as people live increasingly longer lives, so too will retirement continue to lengthen. Additionally, about 40% of pre-retirees (aged 40–59) and retirees (aged 60–70) are members of the so-called sandwich generation. As such, they have the unenviable task of preparing for their own retirement while also supporting children and elders. Not surprisingly, 90% of respondents worry that household financial responsibilities may impact their retirement plans.

This booklet is designed to help you plan ahead by shedding light on how retirement lifestyles have evolved across generations and what individuals go through to navigate the retirement journey. It also outlines 3 key planning initiatives and compares living costs across regions to help you make informed decisions. At the same time, case studies and featured interviews share experiences and offer insights into how best to embrace the start of a wonderful new chapter in your life.

1. HSBC A Quality of Life 2025 special report: The Rise of Multi Retirements (2025).

2. HSBC Life and independent market research firm NuanceTree Ltd Report: Between responsibility and restfulness: Retirement challenges and new horizons for sandwich generation (April 2025).

## Chapter 1

# Mini-retirement - new generations, different goals

In a rapidly changing society, the traditional model of “working till old age, then retiring once and for all” is gradually being phased out by the concept of the mini-retirement, which is a planned pause in one’s career that lasts for a few months to several years. A related concept, known as multi-retirements, refers to the practice of taking several mini-retirements at different points during one’s career. These emerging trends are driven mainly by millennials and Gen Z, who take sabbaticals during their careers to focus on family, physical and mental health, personal growth, travel, and the pursuit of their dreams.

In a survey by HSBC<sup>1</sup> 45% of respondents from around the world say they hope to take at least one mini-retirement in the future. The targeted 1<sup>st</sup> mini-retirement age is 47, and the planned duration is 6 to 12 months. Personal values vary across generations, as do people’s views on family responsibility. Below, let’s explore across generations’ sentiments on mini-retirements and outline their ideal lifestyles for reference, in the hope of inspiring everyone to plan for their own ideal mini-retirement.

## Mini-retirement: definitions by respondents across generations worldwide

	 Gen Z (1997-2012)	 Millennials (1981-1996)
<b>Top 5 motivations to take a mini-retirement</b>	<ul style="list-style-type: none"> <li>• Pursue lifelong passions or personal development</li> <li>• Travel and explore without constraints</li> <li>• Spend quality time with family</li> <li>• Focus on individual well-being</li> <li>• Step back from work to reassess career goals</li> </ul>	<ul style="list-style-type: none"> <li>• Spend quality time with family</li> <li>• Focus on individual well-being</li> <li>• Travel and explore without constraints</li> <li>• Pursue lifelong passions or personal development</li> <li>• Entrepreneurial project</li> </ul>
<b>Top 5 income sources during mini-retirement</b>	<ul style="list-style-type: none"> <li>• Personal savings</li> <li>• Dividends, interest, or capital gains</li> <li>• Part-time jobs or freelance projects</li> <li>• Entrepreneurial project</li> <li>• Income from digital products or social media</li> </ul>	<ul style="list-style-type: none"> <li>• Personal savings</li> <li>• Dividends, interest, or capital gains</li> <li>• Part-time jobs or freelance projects</li> <li>• Renting out property</li> <li>• Entrepreneurial project</li> </ul>
<b>Average confidence level in financial planning for a mini-retirement</b>	77%	76%
<b>Estimated average savings for mini-retirement</b>	USD484K (approx. MOP3.88 million <sup>2</sup> )	USD493K (approx. MOP3.95 million <sup>2</sup> )
<b>Estimated average spending for mini-retirement</b>	USD333K (approx. MOP2.67 million <sup>2</sup> )	USD347K (approx. MOP2.78 million <sup>2</sup> )
<b>Ideal age to take a mini-retirement</b>	42 years old	45 years old
<b>Average number of mini-retirement intended/Frequency of taking</b>	3.0/every 6.1 years	3.0/Every 5.8 years

1. HSBC A Quality of Life 2025 special report: The Rise of Multi Retirements (2025).

2. Approximate MOP amounts calculated based on the exchange rates published by xe.com on 9 December 2025.



**Gen X (1965-1980)**



**Baby Boomers (1946-1964)**

- Spend quality time with family
- Focus on individual well-being
- Travel and explore without constraints
- Pursue lifelong passions or personal development
- Test one's financial independence

- Spend quality time with family
- Focus on individual well-being
- Pursue lifelong passions or personal development
- Travel and explore without constraints
- Do something for myself after years

- Personal savings
- Dividends, interest or capital gains
- Part-time jobs or freelance projects
- Withdrawing from pension plans or retirement accounts
- Renting out property

- Personal savings
- Dividends, interest or capital gains
- Withdrawing from pension plans or retirement accounts
- Part-time jobs or freelance projects
- Renting out property

70%

73%

USD536K (approx. MOP4.3 million<sup>2</sup>)

USD617K (approx. MOP4.94 million<sup>2</sup>)

USD322K (approx. MOP2.58 million<sup>2</sup>)

USD373K (approx. MOP2.99 million<sup>2</sup>)

50 years old

53 years old

2.9/Every 5.1 years

2.8/Every 4.5 years

# Mini-retirement around the world

The same report<sup>1</sup> indicates that mini-retirement is now an emerging global trend. It provides an analysis of the underlying motivations and personal values and examines how intentions to adopt mini-retirement vary across cultures, revealing notable differences in retirement aspirations worldwide. Specifically in Asia, there is a growing emphasis on work-life balance, which is reshaping traditional perceptions and promoting broader acceptance of mini-retirement.

 74% of respondents believe mini-retirement helps improve quality of life

 49% intend to take 2-3 mini-retirements during their lifetime

 41% say money is the key challenge of taking a mini-retirement



**45%** of global respondents intend to take at least one mini-retirement in the future, and the top three regions are all in Asia. While respondents from mainland China and Hong Kong show above-average intent compared to the global average, their respective average confidence levels with regard to mini-retirement financial planning rank among the lowest, indicating uncertainty as to whether a mini-retirement is indeed actionable.

## Average confidence levels worldwide regarding mini-retirement financial planning

India	Mexico	Indonesia	United Arab Emirates	United Kingdom	United States	Malaysia	<b>Mainland China</b>	Australia	<b>Hong Kong</b>	Singapore	Taiwan
84%	83%	82%	81%	75%	75%	71%	<b>70%</b>	67%	<b>67%</b>	62%	60%

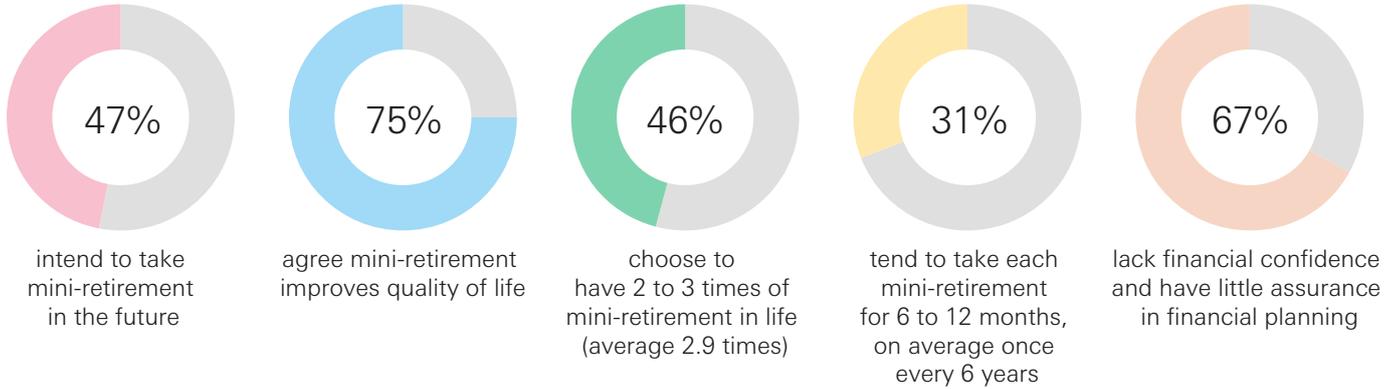
**Global: 74%**



1. HSBC A Quality of Life 2025 special report: The Rise of Multi Retirements (2025).

### Trending: Mini-retirement in Hong Kong<sup>1</sup>

In nearby Hong Kong, the idea of mini-retirement is also gaining traction. This phenomenon not only reflects a renewed emphasis on work-life balance but also signifies a shift in values within the broader cultural context.



**44 years old** is considered the ideal age to start a mini-retirement (respondents plan to take one every 6 years, and a total of 3 mini-retirements). The top 3 destinations (regions) for mini-retirement are the Asia-Pacific region (80%), followed by Hong Kong (54%) and Europe (38%).

#### Average savings before a mini-retirement:

USD593K (approx. MOP4.75 million<sup>2</sup>)

#### Average spend per mini-retirement:

USD319K (approx. MOP2.56 million<sup>2</sup>)

#### Total spend of mini-retirements:

USD925K (approx. MOP7.41 million<sup>2</sup>)

### Mini-retirement for Hong Kong people - top 3 motivations and challenges

#### Motivations



Spend quality time with family  
34%



Travel/explore without constraints  
31%



Focus on individual well-being  
30%

#### Challenges



Financial security concerns  
39%



Family obligations/responsibility  
35%



Anxiety about re-entering into job market  
34%

As average life expectancy continues to increase, traditional career paths are gradually redefined. Mini-retirement with flexibility and self-fulfilment as its core, is emerging as a new trend. The data above offer a multi-dimensional analysis of how different demographics and regions perceive this increasingly popular career planning model. Mini-retirement is no longer a dream that is beyond our reach but a new, viable lifestyle option grounded in thoughtful financial planning and personal aspirations.

2. Approximate MOP amounts calculated based on the exchange rates published by xe.com on 9 December 2025.

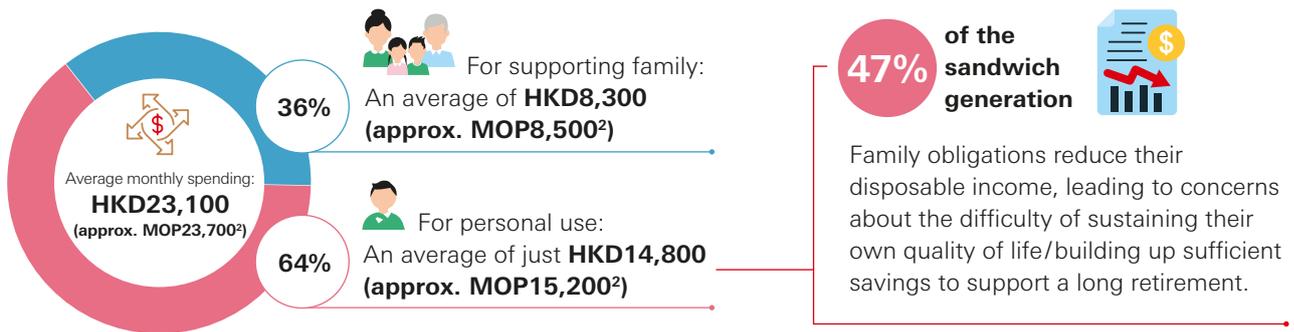
## Chapter 2

# Retirement planning for the sandwich generation: 3 key initiatives

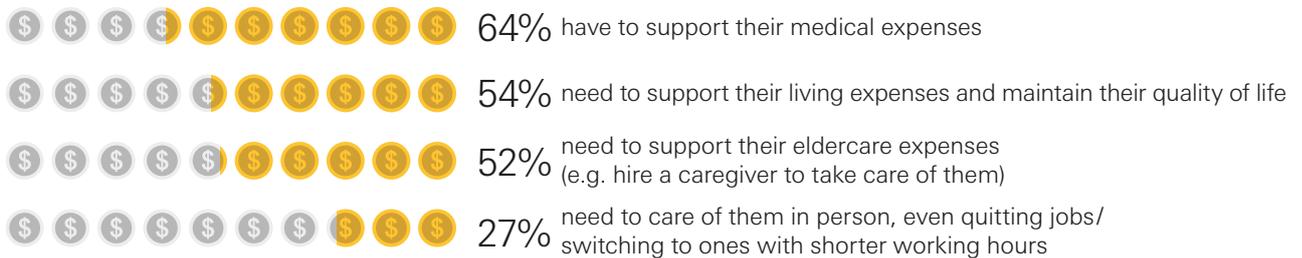
Putting a good retirement plan in place requires a thorough understanding of your retirement readiness as well as external factors. For retirees and pre-retirees, the issue is not only income reduction, but also the burden of additional expenses arising from family and personal needs. Those looking to take a mini-retirement must also have the financial capability to exit the workplace and forgo an income temporarily.

According to the HSBC Life study<sup>1</sup>, approximately 40% of pre-retirees and retirees express that they have ongoing financial responsibilities towards their parents/parents-in-law or children. Among higher-income individuals (monthly personal income of HKD40,000 (approx. MOP41,200<sup>2</sup>) or above), the percentage is even higher - over 50%. The sandwich generation have to juggle their own retirement planning needs and their family responsibilities. With average monthly retirement expenses standing at HKD23,100 (approx. MOP23,800<sup>2</sup>), it's no wonder that 93% of Sandwich Generation respondents have expressed concern.

### Monthly retirement spending for sandwich generation



### Concerns about how supporting elder parents/parents-in-law could affect own retirement planning



### Concerns about how supporting children could affect their own retirement planning



1. HSBC Life and independent market research firm NuanceTree Ltd Report: Between responsibility and restfulness: Retirement challenges and new horizons for sandwich generation (April 2025).  
2. Approximate MOP amounts calculated based on the exchange rates published by xe.com on 9 December 2025.

Members of the sandwich generation are caught between two sets of family responsibilities. To make this double challenge even more daunting, their own impending retirement is also demanding attention and financial resources. Every decision they make will therefore be crucial—the security and stability of their future hang in the balance. How much control they will have over their retirement planning will depend on whether they can seize the 3 key initiatives below.

## 1 Wealth initiative

To prepare for retirement, it is vital that you know where you stand financially. We suggest that you review and tally all your assets and liabilities, including your bank accounts, liquid assets, mortgages and loans. Once you have calculated the net value of your assets, make a determination as to whether you will have the necessary cash flow to cover contingencies and living expenses in your retirement so as to formulate a wealth management strategy that paves the way to your ideal retirement. A well-thought-out retirement blueprint based on your needs must encompass 3 core factors.

### Maintain financial health, build a stable cash flow

In addition to laying the foundation with savings and estimating future expenses, another must-do is creating a diverse income. Developing a side business is an effective way to boost your retirement reserve and financial resilience by parlaying a personal interest and talent into an income stream. Generally speaking, side businesses can be divided into 3 main categories:



#### Skill-based side business

Generate an income with your professional knowledge or capability, by setting up an online consultancy, offering professional translation services, etc. Opening an e-shop to sell homemade products is also an effective way to monetise hobbies and skills.



#### Space-based side business

Offer your idle property for short-term rental as a co-working space or storage facility, thus turning a fixed asset into the source of a continued cash flow.



#### Content creation and digital platform

Operate a community channel to share insights or creative content. This is a possibility that offers both potential and a high degree of flexibility as you build your personal brand, reach a wider audience and access other commercial opportunities.

In addition, making use of retirement-related insurance products, including annuity plans and life insurance policies with a savings element, is also a possible way to build a retirement income. A number of designated life insurance plans offered by HSBC Life are designed to help build liquid wealth for retirement with non-guaranteed monthly dividends and a capital guarantee to support your legacy and estate planning needs. Some plans also offer additional health protections tailored to the needs of pre-retirees, so you are assured of comprehensive support when you need it most.

For the sandwich generation, time provides the best leverage for accumulating wealth. Start planning early and take advantage of the power of compound interest to accumulate both principal and return every time your investment yields a positive result. Doing that over a longer period will have the effect of accelerating the accumulation<sup>3,4</sup>:

#### Example:

Investment start age	Age 30	Age 40
Monthly contribution	MOP1,000	MOP1,000
Assumed annual rate of net return on investment	5% p.a.	5% p.a.
Investment horizon	30 years	20 years
Accumulated amount by Age 60	Approx. MOP830,000	Approx. MOP410,000

**By beginning 10 years earlier, you can accumulate more than double the amount with the same monthly contributions.**

Even if you think you've missed the window for early wealth accumulation, there's no need to be unduly worried. The best time for wealth accumulation during your life journey is not set in stone. A stable return is eminently achievable if you always deploy the appropriate wealth management tools based on how your needs are evolving. As long as you understand your risk tolerance, you can adopt an investment strategy that is aligned with your lifestyle and long-term goals.

3. Hong Kong Mandatory Provident Fund Schemes Authority: What is compound interest?

4. Hong Kong Investor and Financial Education Council: Savings Goal Calculator.

### Cultivate all-round wellness, build a medical safety net

As a result of longer average life expectancies worldwide, there is little doubt that medical costs and inflation will continue to rise. Post-retirement medical expenses have thus become a financial vulnerability the sandwich generation cannot afford to ignore. To protect yourself from skyrocketing expenses due to evolving healthcare needs, you should consider arranging medical insurance as early as possible, ensuring access to timely and high-quality healthcare services when needed. Some insurance plans are designed to provide not just insurance benefits but extensive rehabilitation support, thus giving the life insured two layers of protection, such as physiotherapy to aid long recovery journeys. To build a worry-free retirement, it is essential that you assemble the needed medical protection assets as early as possible against future health risks.



### Maintain family health, protect quality of life

Retirement is the time to enjoy your golden years, and formulating a comprehensive, diversified financial and protection strategy is the best way to enhance your quality of life and guard against sudden financial challenges.

Whether you are currently caring for someone or not, there is always a possibility that, one day, you will need to be taken care of yourself. Comprehensive retirement planning should take into account your family's needs or the financial pressure you might have to cope with as a future care provider. Acquiring the right wealth management tools will enable you to extend support to your family members. For example, there are designated HSBC Life plans that provide 90 days of free home nursing service\* to support rehabilitation while relieving the pressure on caregivers.



For more clarity on your retirement needs, scan the QR code on the right for an instant retirement savings estimate or contact your Wealth Planning Specialist.



Once you have an estimate of how much you need, compare it to the combined value of your savings and pension. If there is a shortfall, consider adjusting your wealth management plan to move ever closer to your goal. A comprehensive investment and savings plan enables you to allocate and grow your assets more effectively while reducing post-retirement financial pressure.



HSBC  
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appointment now



\* HSBC Flexi Medical Insurance Plan.

# The results from the HSBC retirement planning calculator are for reference only. The calculations are based on the information you provide and a set of assumptions.

In addition to the 3 core factors discussed above, you can also choose from a host of retirement planning tools to suit your needs.

Financial tool	Characteristics	Advantages
 <p><b>Short-term savings insurance plan<sup>1</sup></b></p>	<ul style="list-style-type: none"> <li>• Offers retirees both interest income and capital protection to facilitate legacy and estate planning</li> </ul>	<ul style="list-style-type: none"> <li>• Provides optional extra health protections tailored to the needs of pre-retirees</li> </ul>
 <p><b>Annuity plan<sup>2</sup></b></p>	<ul style="list-style-type: none"> <li>• Converts the Policyholder's savings into future income as a way to manage longevity risk</li> </ul>	<ul style="list-style-type: none"> <li>• Encourages early start to savings journey to prepare for retirement</li> <li>• No need to spend time managing your policy after initial subscription</li> </ul>
 <p><b>Social security system<sup>3</sup></b></p>	<ul style="list-style-type: none"> <li>• The first tier of a two-tiered social security system, based on mandatory contribution</li> <li>• Provides permanent residents with comprehensive protection, including old-age pension, disability subsidy, and numerous other grants and benefits</li> </ul>	<ul style="list-style-type: none"> <li>• Funding from diversified sources, including gaming revenue allocations, government wealth-sharing payouts and investment returns, to ensure sustainable social security development</li> </ul>
 <p><b>Non-mandatory central provident fund system<sup>4</sup></b></p>	<ul style="list-style-type: none"> <li>• The second tier of a two-tiered social security system, intended to complement the existing social security system</li> <li>• Voluntary adoption and participation</li> </ul>	<ul style="list-style-type: none"> <li>• Supports more thorough preparation for retirement</li> <li>• Withdrawals from the fund not subject to Salaries Tax</li> </ul>

1. HSBC Life: Savings insurance and retirement plans.

2. HSBC Life: HSBC Flourish Income Annuity Plan.

3. Fundo de Segurança Social (Social Security Fund): Social Security System – Introduction.

4. Fundo de Segurança Social (Social Security Fund): Non-Mandatory Central Provident Fund System – Introduction.

## 2 Health initiative

A happy life begins with a healthy foundation. Retirees pursuing physical well-being can begin with the basics below.

### Muscle training is essential

Dr. Andy Ho of Springfield College in the US advocates starting muscle and fitness training before age 40<sup>1</sup>. Research shows that after age 30, adults lose 3–8% of their muscle mass every 10 years<sup>2</sup>. Muscle strength declines as a result, and bone density decreases gradually, leading to a higher risk of bone fractures.

Fitness has no age limits. Dr Ho likens strength training to regular investing - both require commitment. As long as we persist with our workout routine, we can enrich our golden years with health and vitality<sup>1</sup>.

As physical conditions vary, consult a doctor or seek professional advice before starting to exercise regularly. When choosing a personal trainer, be sure to compare fees and proposed workouts based on your budget and goals.



One-on-one personal trainer course fee reference: Approx. MOP670/Hour<sup>3</sup>

### Maintain a balanced diet\*

Beyond exercise, nutrition is also essential. Some believe seniors should maintain a light, low-meat diet. In fact, the elderly need more high-quality protein (fish, meat, eggs) - about 1.2g per kg of body weight daily, roughly 1.5 times the amount younger people need<sup>4</sup>. Essential nutrients like protein can be absorbed through a balanced diet. You may also consider supplements such as vitamin D, Omega-3 fatty acids, and creatine to boost various bodily functions.

Prevention is better than cure, so undergo regular check-ups for an added health advantage. Various medical institutions in Macau offer health examination services, including cancer screening, cardiopulmonary assessments, and gynaecological/andrological exams.



Health examination packages: Approx. MOP6,407 to 23,703<sup>5</sup>

### Strengthen mental health

While physical health is vital, mental health should not be overlooked either. Statistics show nearly one-third of retirees suffer from depression<sup>6</sup>. In most cases, a negative mindset is the culprit. Failure to adapt to their new life, coupled with an emerging identity crisis, could greatly undermine their self-confidence. If their financial capability declines simultaneously, they may also feel a loss of independence and autonomy.

1. Andy Ho: Strength Training For Older Adults (27 May 2020).  
 2. National Institutes of Health: Muscle tissue changes with aging (July 2004).  
 3. Toby: Personal trainer fees (16 January 2025).  
 4. Nestlé: Common dietary mistakes among seniors causing insufficient protein intake.  
 5. Macau Yinkui Hospital: Health Assessment Service.  
 6. National Institutes of Health: Prevalence of Depression in Retirees (4 September 2020).  
 \* Body conditions vary by individual; please consult professionals for advice.

To avoid falling into retirement anxiety, consider these 6 tips:

### 1 Set your own schedule

After years of hard work and routine, you have earned the freedom to plan your timetable, make flexible arrangements to suit the pace of your ideal lifestyle, and make time.

### 2 Maintain social connections

Stay in touch with old friends and make new ones. Joining interest groups for hiking and other activities will help you build a new social network.

### 3 Cultivate hobbies

Rediscover past hobbies or try new ones. Leisure activities can boost your mood and keep your mind sharp.

### 4 Prioritise sleep

Sleep is a cornerstone of mental health. Regular and sufficient rest helps reduce stress and maintain overall well-being.

### 5 Live healthily

Commit to a suitable workout routine and a balanced diet. When you are feeling down, getting active and enjoying good food are effective ways to combat depression.

### 6 Travel the world

Plan trips, set new goals. Seek out unfamiliar cultures. Sometimes, a change of scenery is all it takes to refresh the mind and lift the spirits.

## 3 Social initiative

Harvard Medical School professor and psychologist George Vaillant says: "The key to healthy ageing is relationships, relationships, relationships."<sup>7</sup>

Our social network encompasses family, friends, partners, and members of our community. As life evolves, particularly after retirement, these relationships may require readjustment. Changing habits may lead to friction and a sense of growing distance between yourself and others. Loneliness can have a detrimental impact on health. Maintaining strong relationships is therefore a cornerstone of a happy, long life. As we navigate different stages of life, we must actively cultivate and invest in not only our physical vitality but our "social fitness" as well. By making connections based on frank communication, shared interests and a respect for personal space, we can lay a solid foundation for a healthy, fulfilling life.

As a parent, your concern for your children is all-encompassing. After retirement, however, your relationship with your grown-up children is set to enter a new phase. According to Temple University Psychology and Neuroscience Professor Laurence Steinberg's "40–70 rule"<sup>8</sup>, you should have serious conversations with your children before they turn 40 and you turn 70. Topics should include:

Are the parents financially prepared for retirement?

Do the parents need support from the children?

What will the children inherit?



Through honest adult-to-adult conversations and joint decision-making, children can develop a clear understanding of the family's financial situation and reduce future conflicts. Success is often the result of good timing. When it comes to starting your retirement planning journey, sooner is always better than later. Commit to the 3 key initiatives, plan thoroughly, and safeguard your and your family's future.

7. Harvard University : Good genes are nice, but joy is better (11 April 2017).

8. Laurence Steinberg: You and Your Adult Child: How to Grow Together in Challenging Times (18 April 2023).

## Chapter 3

# Evaluate retirement living expenses

In recent years, some Macau people have considered retiring elsewhere due to factors such as inflation and the cost of living in locations around the world. Their destinations span Europe, North America and Asia. Referencing the situation in nearby Hong Kong, according to an HSBC survey<sup>1</sup>, among the respondents interested in taking a mini-retirement, 80% prefer the Asia-Pacific region, 54% intend to stay in their hometown and 38% favour Europe<sup>1</sup>.

The Greater Bay Area (GBA) offers relatively low prices; living expenses are often significantly lower than those in Macau, making the region an attractive option. Many places in Asia also attract a lot of attention due to their relatively low cost of living. Looking to venture beyond Asia? Europe also has a number of destinations that are on many retirees' shortlists.



### Comparing the costs of living in different retirement destinations

Cities	Purchasing a 600sq ft unit, downtown area (Approx. MOP)	Renting a one-room unit, downtown area <sup>2</sup> (Approx. MOP)	Annual medical expenses (Approx. MOP)	Daily restaurant meals <sup>2</sup> (Approx. MOP)
Macau	6,062,000 <sup>2</sup>	8,500	14,600 <sup>3</sup>	238
Hong Kong <sup>4</sup>	12,278,000 <sup>2</sup>	18,700	40,000 <sup>5</sup>	288
Shenzhen <sup>4</sup>	6,211,000 <sup>2</sup>	6,100	2,900 <sup>6</sup>	103
Zhuhai <sup>4</sup>	2,060,000 <sup>2</sup>	3,300	2,800 <sup>7</sup>	103
Zhongshan <sup>4</sup>	1,143,000 <sup>2</sup>	1,500	2,800 <sup>7</sup>	72
Bangkok <sup>4</sup>	1,504,000 <sup>8</sup>	5,700	3,000 <sup>9</sup>	134
Taipei <sup>4</sup>	7,107,000 <sup>2</sup>	6,500	20,500 <sup>10</sup>	165
Kuala Lumpur <sup>4</sup>	1,494,000 <sup>2</sup>	4,700	3,700 <sup>9</sup>	113
Birmingham <sup>4</sup>	2,570,000 <sup>2</sup>	11,200	41,000 <sup>9</sup>	330
Lisbon <sup>4</sup>	3,507,000 <sup>2</sup>	13,400	21,000 <sup>9</sup>	238

1. HSBC: A Quality of Life 2025 Special Report -- "The Rise of Multi Retirements" (2025).

2. Numbeo: Cost of Living (2025).

3. Source: Macau Health Bureau.

4. Approximate MOP amounts calculated based on the exchange rates published by xe.com on 9 December 2025.

5. Department of Health: Health Facts of Hong Kong (2024 Edition).

6. Public Hygiene and Health Commission of Shenzhen: Substantial increase in healthcare funding (1 August 2022).

7. National Bureau of Statistics: Overview of residents' income and spending in 2023 (17 January 2024).

8. Flyaway Homes Thailand Property: Costs of property ownership in Bangkok and Hong Kong.

9. World Bank: Current health expenditure per capita (2022).

10. Department of Statistics, Ministry of Health and Welfare, Taiwan: 112<sup>th</sup> Statistical Report on Per Capita Healthcare Expenditure (10 March 2025).

### Case reference

#### Mr. and Mrs. Yip: Zhuhai and Kuala Lumpur

Husband and wife are both 48 years old. They are working, but have been actively planning for their retirement. They intend to buy a property in Zhuhai, as they appreciate its convenient transport links, which make it a suitable pre-retirement destination for weekend getaways and they envision living there after their retirement. To continue receiving resident benefits, they reside in Macau for at least 183 days each year, believing that dividing their time between the two cities will enable them to enjoy life to the fullest. They also plan to spend one month in Kuala Lumpur to experience the local culture and create wonderful memories. They have a simple lifestyle so their food expenses are relatively modest.



Place for residence	Macau	Zhuhai <sup>4</sup>	Kuala Lumpur <sup>4</sup>
Length of stay per year	6 months	5 months	1 month
<b>Monthly expenses for two (approx. MOP)</b>			
Accommodation	6,000,000/500sq ft. (Purchased years ago)	2,400,000/900sq ft. (About to purchase)	7,000/month (Staying in a vacation rental)
Food	8,500/month	2,000/month	1,900/month
Transportation	1,500/month	1,100/month	900/month
Expenses during stay	<b>60,000</b>	<b>15,500</b>	<b>9,800</b>
<b>Total annual expenses for all three locations (approx. MOP) = 60,000 + 15,500<sup>4</sup> + 9,800<sup>4</sup> = 85,300</b>			

#### Residence permit for Hong Kong, Macau and Taiwan residents<sup>11</sup>

Those familiar with the lifestyle in mainland China may also be aware that holders of a Residence Permit for Hong Kong, Macau, and Taiwan residents can enjoy benefits such as access to local healthcare and free public transportation. For further details, please consult an independent professional advisor.

Eligibility:

- Must have resided in mainland China for at least 6 months and meet one of the following conditions: a stable legal employment, a stable legal residence, or continuous enrolment in an education organisation.
- The residence permit is valid for 5 years.

Notes: The above examples are based on personal experiences and are provided for reference only

11.The State Council of the People's Republic of China: Residence Permit Application and Issuance Measures for Hong Kong, Macau and Taiwan Residents (6 August 2018).

## Medical care in mainland China<sup>1</sup>

As an increasing number of Macau residents have chosen to live across the border in recent years, the demand for cross-border healthcare is also noticeably on the rise. Under mainland China's tiered healthcare system, medical institutions are classified into 3 levels based on their functions, services, and facilities. Among them, "Tier III Class A hospitals" (commonly referred to as "3A hospitals") represent the highest level in the current public health system and are considered top-tier institutions.

In the Greater Bay Area (GBA), notable examples of "3A hospitals" include the University of Hong Kong-Shenzhen Hospital, which adopts a Hong Kong-style management model, Peking University Shenzhen Hospital, which includes an international medical centre, and more.

### Mainland China medical institutions: 3 main categories

**Public hospitals:** Divided into 3 tiers: Tier 1 - community/street hospitals, Tier 2 - county/district hospitals, and Tier 3 - municipal hospitals. Within each tier, hospitals are further subdivided with an A, B or C grading. "3A Hospitals" are currently the highest-rated institutions in the country, offering quality specialist medical and healthcare services.

**Private hospitals:** Healthcare institutions funded by non-governmental sources.

**Foreign-funded hospitals:** Healthcare institutions established through foreign investment.

### 5 appointment methods for medical consultations in mainland China



On-site booking



Phone booking



Instant messaging  
booking



Online booking



Mobile app booking



1. Hong Kong Economic and Trade Office in Guangdong: Practical Guide for Hong Kong Residents Living in the Mainland  
 2. Approximate MOP amounts calculated based on the exchange rates published by xe.com on 9 December 2025.  
 3. Care For Your Heart: Angioplasty vs. Coronary Artery Bypass Surgery – How should you choose?  
 4. CCTV.com: Centralised procurement for heart stents has benefited 3.7 million patients in three years.  
 5. 10Life: Hong Kong people are going north for medical care? Here's an overview of mainland China medical and social security systems.

6. The Care+ Medical Network is managed and operated by HSBC Life as a provider of medical services and network doctors ("online service providers") serving Hong Kong, Macau and mainland China. The list of online service providers that is available for reference may be updated from time to time without prior notice. HSBC Life and/or its affiliates/subsidiaries (the "HSBC Group") do not provide any medical services or advice. Such services and advice will be provided to you directly by the online service provider you have chosen, subject to the relevant terms and conditions. The HSBC Group assumes no responsibility for any direct or indirect costs, expenses, damage or loss incurred as a result of any online service provider's direct or indirect action, negligence, failure to act or medical advice.

### Macau residents can opt for local medical services or choose private hospitals in Hong Kong or mainland China. They should be mindful of the differences between the three healthcare systems.

- For example, in the case of coronary angioplasty (“balloon heart surgery”), private hospitals in Hong Kong typically charge between HKD100,000 and HKD300,000 (approx. MOP103,000 to 310,000<sup>2</sup>), depending on the complexity of the procedure and the type of stent used<sup>2</sup>. In contrast, the same procedure at a “3A Hospital” in mainland China costs about RMB13,000<sup>4</sup> (approx. MOP14,000<sup>2</sup>). In other words, Macau residents now have more healthcare options.
- Mainland China consultations follow a “payment-before-treatment” model. After an initial consultation, any further tests or treatments require upfront payment. Outpatient fees vary by region and doctor’s experience.
- Medication and consultation fees are charged separately<sup>5</sup>, and medication costs depend on the patient’s condition and whether the medication is covered by health insurance.

HSBC Life’s comprehensive Care+ Medical Network<sup>6</sup> now covers over 2,000 private and public hospitals across Macau, Hong Kong and mainland China. It offers a cashless “pre-approval” service<sup>6</sup>, streamlining the treatment process and allowing Policyholders to receive timely medical care without any upfront payment, so they can enjoy faster access to treatment and peace of mind during recovery.

Coronary angioplasty (“Balloon heart surgery” procedure)	Mainland China <sup>4</sup>	Hong Kong <sup>3</sup>
Total cost	RMB13,000 (Approx. MOP14,700 <sup>2</sup> )	Private: HKD100,000–300,000 (Approx. MOP103,000–310,000 <sup>2</sup> )
Annual no. of procedures	Approx. 1,230,000 cases	Approx. 10,000 cases
Stent source	Mainland China	Europe, the US, Japan
Other examples	Mainland China	Hong Kong
Cataract surgery	RMB9,800 <sup>8</sup> (Approx. MOP11,100 <sup>2</sup> )	HKD23,000–41,000 <sup>9</sup> (Approx. MOP23,700–42,200 <sup>2</sup> )
Gastroscopy	RMB1,200 <sup>10</sup> (Approx. MOP1,400 <sup>2</sup> )	HKD6,700–8,600 <sup>11</sup> (Approx. MOP6,900–8,900 <sup>2</sup> )
Bronchoscopy	RMB200–2,000 <sup>12</sup> (Approx. MOP230–2,300 <sup>2</sup> )	HKD12,800–67,800 <sup>13</sup> (Approx. MOP13,000–69,800 <sup>2</sup> )
Colonoscopy	RMB1,200 <sup>10</sup> (Approx. MOP1,400 <sup>2</sup> )	HKD8,600–11,900 <sup>14</sup> (Approx. MOP8,900–12,300 <sup>2</sup> )

### Rights protection for Macau residents seeking medical care in mainland China

#### Cross-border old-age benefits<sup>15</sup>

Even if they are living on the mainland, eligible senior citizens can continue to collect their senior citizen subsidies, cash payouts, pensions and other benefits. The Guangdong and Macau governments have also jointly established Guangdong-Macau Social Insurance One-Stop Service, which allows Macau residents to manage their social security accounts at dedicated windows in mainland China. In addition, the government has implemented the Elderly Service 10-year Plan to provide seniors with even more medical support services.

#### Hong Kong and Macau drug and medical device transit<sup>16</sup>

This policy initiative is conceived to allow designated mainland China healthcare institutions operating in the Greater Bay Area (GBA) to use Macau-registered pharmaceutical products, and drugs and medical devices with urgent clinical use. This ensures the compatibility and transferability of medical resources within the GBA, thus making it more convenient for Macau citizens to access medical care in the region.

7. Cashless arrangement is payment guarantee service and not one of the product features of the relevant insurance policy. Expenses eligible for cashless arrangement can be settled by the Company with the online service provider directly on behalf of the policyholder. This does not constitute an admission of claim eligibility. In the event that the eligible medical expenses exceed the maximum sum insured, the Company reserves the right to seek compensation from the policyholder. This is an optional service provided for the policyholder’s selection. Policyholders who wish to cancel this service can do so by notifying the Company in writing. The Company reserves the right to amend, suspend or terminate this service and its relevant terms and conditions without prior notice.

8. C+ Health CKJ (Shenzhen) Hospital: The new choice of Hong Kong people for eye treatment!

9. Consumer Council: Is surgery a must for cataract?

10. Health.ESDlife: Going north for colonoscopy and gastroscopy.

11. Health.ESDlife: Gastroscopy charges 2025.

12. Youlai.com: How much does bronchoscopy typically cost?

13. Gofever.com.hk: Ever heard of bronchoscopy?

14. Health.ESDlife: Colonoscopy in 2025.

15. Macau SAR Elderly Services Portal.

16. Guangdong-Hong Kong-Macau Greater Bay Area Portal: Hong Kong and Macau drug and medical device transit

### Issues related to overseas retirement

The retirement life you have always wanted requires more than an adequate retirement reserve. A thorough understanding of your future host country is also indispensable. Before you start your overseas retirement, it's best to consider the following questions.

#### Is your grasp of the local language good enough for handling complex situations?

Most Macau people possess adequate Mandarin and English skills for daily communication in Taiwan, Malaysia and Europe. However, in more remote areas such as the outskirts of Chiang Mai, Thailand, English is not always widely spoken.

In addition, living in a place is very different from visiting it as a tourist. Whether you're signing property purchase contracts, getting admitted to a hospital due to illness or an accident, or managing home repairs, a high level of proficiency in the local language is necessary to avoid misunderstandings.



#### Would overseas banking services provide enough wealth management support?

If you live abroad without the appropriate student, investment, retirement or other visas, it could be difficult to open a local bank account. That is why choosing a bank with an international network is so important. HSBC operates in locations across the globe to ensure your banking needs are catered to, wherever you are.

On a related note, make sure you can use popular payment tools in your retirement destination such as e-wallets to make everyday payments.



### Will you be able to adapt to the local culture and lifestyle?

After you arrive in a foreign country, adapting to the local culture and lifestyle, including the food and entertainment, may take some time. It's a good idea to make visits in advance to experience the new environment firsthand and gauge your adaptability.



### Can local healthcare meet your needs?

If you do not hold the right of abode in an overseas location, you may be denied access to the healthcare benefits enjoyed by the locals. Moreover, local insurance providers may not offer medical coverage to non-residents, or the types of plans available may be limited. When planning to retire abroad, it is therefore advisable to purchase a suitable medical policy whose coverage is applicable locally. HSBC Life medical plans provide a diversified range of medical support services. HSBC VHIS Flexi Plan, for example, offers global coverage, helps you confidently manage your medical expenses\*.



### Will you lose touch with friends and relatives after relocating overseas? How can you stay connected?

Living overseas necessarily means that you will have fewer opportunities to catch up with friends and family. They may gradually grow distant as a result. You should therefore budget, and make time, for regular trips back to Macau for reunions. You can also set up different group chats to share details of your new life, or schedule regular video calls to reconnect. That way, your most cherished relationships will transcend distance.



### Do you have access to on-the-ground support in case of an emergency?

Living abroad, far away from family and friends, is an issue to take into consideration. It's a good idea to choose your retirement destination strategically and prioritise cities where you have family members or friends. That way, you can be backed up by a mutual support network. And be sure to complement that with a reliable protection solution, such as an insurance plan that provides global support services.



\* Worldwide shall mean no geographical limitation. Except for psychiatric treatment and cash benefit for lower ward class are applicable to Hong Kong only. Please refer to the Additional Benefit Provisions Endorsement for more details. Also, please refer to the related product brochures and Policy Provisions for the details on features, terms and conditions.

## Chapter 4

# Quality retirement without borders

As a result of an ageing global population, the demand for eldercare services continues to rise. Around the world, there are various types of residences available that cater to the silver-haired market. Denmark's "Intergenerational Co-Housing Project" and the Netherlands' "Dementia Village" are even challenging nursing home stereotypes. In recent years, living aboard cruise ships after retirement has also emerged as a possible solution for combining eldercare with world travel. Which option is right for you? Beyond budgetary considerations, remember to check your eligibility for your preferred residence. If your ideal lifestyle requires relocation, then you must find out whether you meet the local residency requirements.

**An ideal retirement residence should suit personal preferences and meet the practical needs of seniors:**



Your ideal retirement can come true, wherever you want to be. We have gathered information on senior living facilities worldwide to help you plan for the future. The following information is for reference only and subject to the official announcements by the relevant facility providers. For the latest information and other details, please enquire with the relevant facility providers. HSBC and HSBC Life are in no way connected to the listed facility providers, and do not/will not provide any professional advice.

## Macau

### Government Apartment for Senior Citizens

Macau's Social Welfare Bureau pursues a comprehensive eldercare agenda by providing a full range of services. The new Government Apartment for Senior Citizens<sup>1</sup> was launched recently for the benefit of seniors who have been living in buildings with no elevating devices.

- Cultural-recreational options include karaoke rooms, a gym and other clubhouse facilities, plus regular Cantonese opera performances and more.
- 24-hour emergency support service.
- An elderly health centre provides preventive healthcare and rehabilitation services.
- Includes restaurants that are open to the public, making it especially convenient for residents to arrange social gatherings.

#### Residency eligibility requirements:

- Macau permanent residents above the age of 65 who are capable of independent living.
- Monthly fee: MOP5,410 and up

## Hong Kong

### Hotel-style serviced residence and medical-residential elderly community

Hong Kong has in recent years seen the emergence of luxury elderly residences developed by the private sector. Ventría Residence<sup>2</sup>, for example, is based on the concept of a 2-in-1 community that combines a hotel-style experience and tailored healthcare support. Seniors can enjoy not only professional care but the comfort and privacy of a luxury residence.

- Independent Living units
- Chinese and Western dining options
- Medical, health and wellness services
- 24-hour community support
- Assisted Living units
- Engaging activity and event calendars

#### Residency eligibility requirements:

- Aged 60 or above
- Membership available through the purchase of a HKD7-18 million debenture (approx. MOP7.21-18.54 million<sup>3</sup>)
- Monthly fee: approx. HKD55,000 (approx. MOP56,650<sup>3</sup>), depending on the services required



1. Social Welfare Bureau Government of the MSAR: Government Apartment for Senior Citizens.  
 2. Ventría Residence's official site.  
 3. Approximate MOP amounts calculated based on the exchange rates published by xe.com on 9 December 2025.

## Greater Bay Area

### Healthcare and senior living residences

Senior citizens who favour a luxurious lifestyle can consider a new type of membership-based facility. Serensia Woods<sup>1</sup>, located in Hengqin, is an integrated holiday resort that combines modern health preservation and anti-ageing concepts with a stress-free lifestyle:

- Offers 2 membership levels; the higher level has a maximum of 300 members.
- Combines Western, Asian and natural therapies, with an emphasis on the precepts of preventive healthcare.
- Health management strategies are developed for individual members by dedicated professionals. Personal butler, secretary and chauffeur are also provided.
- A membership consisting of different age groups makes for a vibrant community.

#### Eligibility for residency:

- Membership plus residence: MOP7.2 - 41.2 million

### Comprehensive eldercare centres

The GBA also has many elderly facilities that integrate on-site medical support and healthy ageing practices to accommodate seniors' dietary and lifestyle habits. An example is the Foshan Taoyuan Welfare Centre<sup>2</sup>:

- Staff members are trained in professional eldercare practices.
- Includes a secondary specialist rehabilitation hospital focused on geriatric and recovery care, staffed by a team of approximately 280 medical professionals.
- Just 8 minutes from the 3A-class Nanhai People's Hospital, which features a fast-track medical channel to provide elderlies with expedited support.
- Elderly-friendly facilities include anti-slip installations and easy-access handrails designed around elderly mobility modes and patterns.

#### Eligibility for residency:

- Aged 60 or above, with no infectious diseases or psychiatric conditions
- Monthly fee:
  - Accommodation: From RMB3,500/person (approx. MOP4,000<sup>3</sup>)
  - Meals: RMB1,500/person (approx. MOP1,700<sup>3</sup>)
- One-time furnishing fee for moving in: RMB20,000/person (approx. MOP22,700<sup>3</sup>)



Note: The above information is for reference only and subject to the official announcements by the relevant facility providers. For the latest information and other details, please enquire with the relevant facility providers. HSBC and HSBC Life are in no way connected to the listed facility providers, and do not/will not provide any professional advice.

1. Serensia Woods official website

2. Greater Bay Area Guide · Elderly Care.

3. Approximate MOP amounts calculated based on the exchange rates published by xe.com on 9 December 2025.

## Taiwan

**Wellness village for seniors**

A resort-style retirement setting represents an attractive wellness and lifestyle option. For example, the newly established “Asia Health Mansions”<sup>4</sup> in Hsinchu integrates hot springs, wellness facilities, and care services by leveraging its natural surroundings. Designed as a resort-style residential care complex, it has become the first premium wellness village in Hsinchu:

- One of the residential buildings is specially designed for elderlies with suboptimal health or disabilities
- The hot spring facilities include 10 themed bathhouses
- An on-site outpatient centre offers remote care and rehabilitation services
- Nutritious meals are curated by hotel chefs and professional dietitians
- The grounds are filled with lush gardens and a wide variety of flowering plants

**Eligibility for residency:**

- Aged 50 or above
- 2 types of living arrangements:
  - Purchase unit: Each unit is 20 ping (approx. 710 sq ft), priced at around TWD18 million - TWD20 million (approx. MOP4.63 million - MOP5.14 million<sup>3</sup>)
  - Rental: Security deposit of TWD6 million (approx. MOP1.55 million<sup>3</sup>) + monthly rent of TWD60,000 (approx. MOP15,430<sup>3</sup>), with a minimum contract term of 5 years

## Japan

**Japanese-style wellness residential complex**

Traditional Japanese architectural style adds an element of refined elegance to everyday living, for example, SunCity Tower Kobe<sup>5</sup> in Japan is a wellness residential complex designed specifically for seniors, blending scenic mountain and ocean views with modern comfort:

- Focus on “health, wellness, and community,” offering both standard residential units and care units
- With art galleries and several national museums nearby
- Professional care services cover general health management as well as support for residents with disabilities
- Diverse shared spaces including a rooftop swimming pool and spa facilities
- The community blends contemporary design with traditional Japanese elements, creating an environment that encourages social connection

**Eligibility for residency:**

- Aged 70 or above and capable of independent living
- Admission requires an interview assessment and multiple rounds of review
- Initial entry fee of up to JPY196.7 million (approx. MOP10.1 million<sup>3</sup>)
- Monthly charges for meals and management: JPY243,100 (approx. MOP12,480<sup>3</sup>)

Although some regions do not explicitly prohibit foreign property ownership, retirement communities may still require applicants to present valid local residency documents during the admission process.

On a related note, there is a strong local demand for this type of retirement housing. Taiwan’s Asia Health Mansions, for example, sold out soon after its launch.

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4. Asia Health Mansions: Taiwan’s First Premium Healthy Residence.

5. SunCity: Fee & Requirement.



## The Netherlands

### Senior housing area

Specifically designed for retired seniors, this type of community integrates barrier-free facilities and smart ageing technologies to provide one-stop services encompassing accommodation, recreational activities, and medical care. Take the Netherlands' De Leyhoeve<sup>1</sup> as an example:

- 200 premium senior apartments and 85 specialised care units for individuals with cognitive impairments or mobility challenges
- Each professional care unit is equipped with a 24-hour health monitoring system to ensure continuous well-being and support

#### Eligibility for residency:

- Senior living apartments have no restrictions on nationality or residency status
- Admission to professional care units requires an official assessment report
- Market-rate rent applies for accommodation

### Dementia village

For individuals with cognitive impairments requiring specialised care, the emerging "simulated town" model offers a dementia-friendly environment. For example, all residents in De Hogeweyk<sup>2</sup> are cognitively impaired local seniors. The village's layout - including its buildings, shops, and streets - is designed to resemble an ordinary town:

- The village is enclosed by secure boundaries, and professional caregivers take on roles such as postmen, hairdressers, and shop assistants, allowing residents to live safely and comfortably in a familiar, everyday environment
- The "Dementia village" concept and care model have since expanded to countries including France, Norway, Italy and Australia

#### Monthly fee:

- EUR7,400<sup>3</sup> (approx. MOP69,000<sup>4</sup>)

Note: The above information is for reference only and subject to the official announcements by the relevant facility providers. For the latest information and other details, please enquire with the relevant facility providers. HSBC and HSBC Life are in no way connected to the listed facility providers, and do not/will not provide any professional advice.

1. De Leyhoeve's Official Site

2. Be Advice: The Hogeweyk

3. Carepath: Elderly Care in Europe (11 July 2024)

4. Approximate MOP amounts calculated based on the exchange rates published by xe.com on 9 December 2025.

## Cruise ship retirement

Cruising around the world is a retirement dream for many. In recent years, some retirees in overseas countries have chosen to live aboard cruise ships. The services and amenities they enjoy while travelling the world include meals, laundry, cabin cleaning, medical care, exercise facilities, entertainment options and more. In the US, high living costs have prompted some retirees to sell their properties and use the proceeds to buy cruise cabins, embracing a nomadic retirement lifestyle free of household chores.

### Luxury home on the sea

Some international cruise lines offer retirement programmes, including residential-style cruise ship Villa Vie Odyssey set sail from Belfast in September 2024, embarking on a 4-year global voyage across the Atlantic and the Pacific, visiting all 7 continents and 147 countries along the way, and is set to arrive in London in August 2028 to complete the journey. Even though the voyage has already begun, you may join at any time if cabins are available. For example, between August and November this year, the ship's ports of call will include Japan and the Philippines. And travellers can board at the designated port according to the schedule.

If you want to make a cruise ship your home, you may consider purchasing cabin ownership from the cruise company<sup>5</sup>. Should you have a change of heart later, you can sell the cabin back to the company or transfer it to another buyer.

Mid-range ocean-view balcony cabin, 190sq ft, based on double occupancy. Assuming a 20-year stay:

**Cabin price:** USD339,999 (approx. MOP2.72 million<sup>4</sup>)

**Fees:** USD7,999 (approx. MOP65,100<sup>4</sup>) ×  
12 months × 20 years

**Total cost:** USD2.26 million (approx. MOP18.11 million<sup>4</sup>)

If you also want the flexibility to board or disembark anytime, you may consider a lifetime cabin usage plan. However, you must reserve your cabin at least 30 days in advance. This suits those who have a permanent residence and see the cruise ship as a home away from home.

Mid-range ocean-view balcony cabin, 190sq ft, based on double occupancy:

**Lifetime price:** USD899,999 (approx. MOP7.21 million<sup>4</sup>)

Please account for cost of flights if the boarding and disembarkation points are outside of Macau.

### Made all the preparations? Bon voyage!

#### 1 Visas

The itinerary covers many countries - make sure you have all necessary visas for smooth entry.

#### 2 Learn a few basic foreign phrases

Prepare to meet friends from around the world.

#### 3 Learn social dancing

Cruises often host dance parties - knowing how to dance will help with socialising and building your community.

#### 4 Adapt to life at sea

Although ships dock every few days or weekly to allow passengers ashore and join local tours, make sure living and cruising for long periods is for you.

#### 5 Cruise ship restaurants

There are usually only a few to a dozen restaurants, so long-term stays may lead to boredom at the table.

#### 6 Onboard medical facilities

May only be sufficient for minor ailments.

#### 7 Seasickness

Think twice if you are prone to seasickness.

#### 8 Before committing to a cruise ship retirement

Join a short or medium duration cruise on a large ship to see if reality matches your expectations.



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5. Villa Vie Residences: Three ways to explore the world

## Chapter 5 Case study

# Empower your retirement through flexible wealth management

Mark is a 40-year-old<sup>1</sup> business owner. He and his 35-year-old<sup>1</sup> wife, Claire, have a 5-year-old<sup>1</sup> son, Liam. Mark's parents moved to the US several years ago, and their health has recently started to decline. Mark and Claire plan to send Liam to university studies outside their hometown, and to retire in the US themselves in the future. In view of this, Mark decides to take out **HSBC Wealth Goal Insurance Plan III** (HSBC Wealth Goal III).

**Policyholder & life insured**  
Mark

**Premium payment period**  
3 years

**Annual premium**  
USD125,000

**Total Basic Plan Premium Paid<sup>2</sup>**  
USD375,000



Remarks: The above examples are hypothetical. All figures are subject to rounding adjustment and non-guaranteed, and are provided for illustrative purposes only. Please refer to the relevant product leaflet and policy provisions for details.

1. Age is defined as the age attained on the next birthday of the life insured or policyholder (whichever is applicable).
2. Total Basic Plan Premium Paid refers to the total amount of premium due under the basic plan (whether or not actually paid) as of the date of death of the life insured.



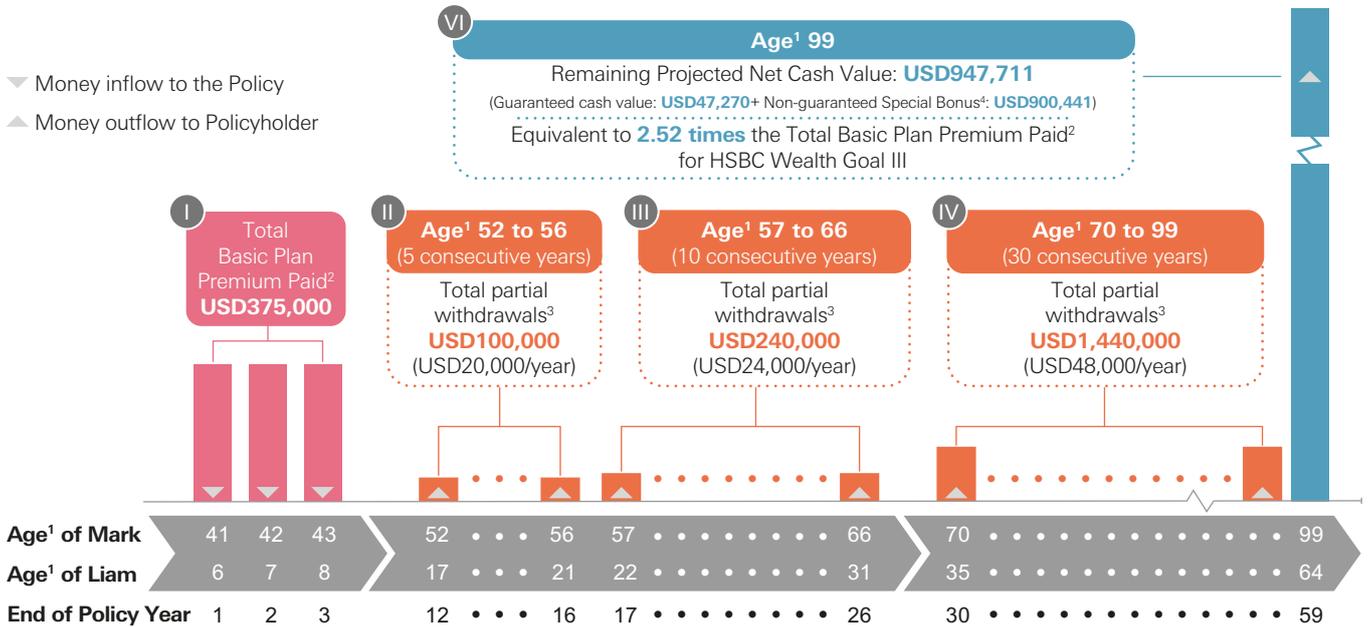
1 Mark has always wanted to embrace the idea of mini-retirement, yet he understands how challenging it is to provide for his parents' healthcare needs and his child's education simultaneously. He therefore intends to utilise the features of HSBC Wealth Goal III to support his parents and child while pursuing a mini-retirement. To support Liam's university education in Hong Kong until he earns his master's degree, Mark plans to start making annual withdrawals<sup>3</sup> of USD 20,000 each when Liam turns 17<sup>1</sup>.



2 After Liam's graduation, Mark begins a one-year mini-retirement in order to spend more time with Claire. Since his income may decrease during his mini-retirement, he worries that the quality of the care his parents receive in the US might be impacted. He therefore decides to make a regular partial withdrawal<sup>3</sup> of USD2,000 a month (USD24,000 per year) to hire a private caregiver for them. Ten years later, after both his parents have passed away, Mark stops making regular partial withdrawals<sup>3</sup> from the policy.



3 At the age<sup>1</sup> of 70, Mark retires to the US with Claire. After their relocation, they use the monthly withdrawal<sup>3</sup> of USD4,000 (USD48,000/year) and other passive incomes to pay for their leisure activities and living expenses. They also take private tennis lessons and go on short trips to different parts of Europe each year, enjoying their golden years to the fullest.



**Total partial withdrawals<sup>3</sup> (II) (III) (IV) + Projected Net Cash Value (VI)**  
**= USD2,727,711 (7.27 times) of Total Basic Plan Premium Paid<sup>2</sup> (I) (Mark, Age<sup>1</sup> 99)**

Remarks: The above examples are hypothetical. All figures are subject to rounding adjustment and non-guaranteed, and are provided for illustrative purposes only. Please refer to the relevant product leaflet and policy provisions for details.

3. Exercising Regular Partial Withdrawal Option of the Policy is subject to the Policy being without any Indebtedness<sup>5</sup>. Any withdrawal would only be allowed if aligned with the following two requirements: (i) a minimum amount (USD250) of reduction of Policy Amount<sup>6</sup> per withdrawal transaction; and (ii) a minimum amount (USD6,250) of the Preservation Balance after such withdrawal transaction. Both the minimum amount requirements, items (i) and (ii), are determined by the Company from time to time. The actual amount and number of months or years available for regular withdrawal is dependent on the actual amount of the Net Cash Value payable under the Policy.

4. The amount of Special Bonus is not guaranteed and the payment is subject to the Company's discretion.

5. Indebtedness means the sum of all outstanding policy loans or automatic premium loans advanced in accordance with the Policy, any accrued interest on such loans, and any outstanding premiums Policy Amount is an amount used to determine the premiums payable under the Policy.

6. Policy Amount is an amount used to determine the premiums payable under the Policy and your cash values and Special Bonuses<sup>4</sup> to be received under the basic plan of this Policy. It does not represent the amount of Death Benefit payable or cash value of your policy.

## Case study

# Effortless planning for a worry-free future with your loved one

Anita, aged<sup>1</sup> 55, works at a hotel as the head of customer relations. Her planned retirement age is 60<sup>1</sup>. Meanwhile, she aims to achieve her personal goals when she still has the vitality, then retire with her husband so they can enjoy life together. She understands that retirement would mean the loss of her full-time income, so she has started planning early to boost her financial readiness. She is looking for a reliable solution that would enable her to maintain a comfortable cash flow from month to month. At the same time, she is concerned about the risk of dementia and the prospect of becoming a burden to her family.

She decides to purchase **HSBC Flourish Income Annuity Plan** with additional dementia coverage.

<b>Insurance age</b>	55 <sup>1</sup>	<b>Annuity period</b>	Until Age <sup>1</sup> 99
<b>Premium payment period</b>	5 years	<b>Guaranteed monthly annuity</b>	
<b>Accumulation period</b>	5 years	- <b>First-year (6<sup>th</sup> policy year)</b>	USD641
<b>Annual premium</b>	Basic Plan: USD59,968 Dementia coverage: USD4,444	- <b>15<sup>th</sup> policy year and thereafter</b>	USD814
<b>Total premium</b>	USD322,060	<b>Non-guaranteed monthly annuity<sup>2</sup></b>	
		- <b>16<sup>th</sup> policy year</b>	USD395
		- <b>44<sup>th</sup> policy year</b>	USD2,239



## Remarks:

- Age is defined as the age attained on the next birthday of the life insured or Policyholders (whichever is applicable).
- Monthly Annuity Amount refers to the sum of the guaranteed monthly annuity amount and the non-guaranteed monthly annuity amount (if any).
- "Severe dementia" means an unequivocal diagnosis, by a registered medical practitioner who is a specialist of neurologist, psychiatrist or neuropsychiatrist of severe permanent cognitive impairment resulting in the permanent need for continuous supervision of the life insured, with a Mini Mental State Examination score of less than 10 out of 30-point questionnaire.
- The benefit amount for the monthly dementia income is an additional 100% of monthly guaranteed annuity payment of the basic plan, subject to a maximum amount of MOP30,000/HKD30,000/USD3,750 per month per life insured. Monthly Dementia Income will be payable on each Monthiversary during the lifetime of the Life Insured subsequent to the first diagnosis date of Severe Dementia. The monthly dementia income will be received until the life insured passes away or reaches Age<sup>1</sup> 99 (whichever is earlier), regardless of the annuity period chosen.
- The amount of the Special Bonus (if any) is non-guaranteed and is declared at the Company's sole discretion.
- Break-even (at the relevant year/time) means that the Net Cash Value of the Policy, which is made up of both guaranteed and non-guaranteed benefits, plus Special Bonus<sup>5</sup> (if any) reach 100% of total premium that has been paid to the Policy in a given year.



When Anita reaches 60<sup>1</sup>, due to her outstanding performance, the company offers her a 5-year contract extension. As her retirement has been put on hold, she decides to change her annuity option and leave the amount in the Policy for further accumulation.



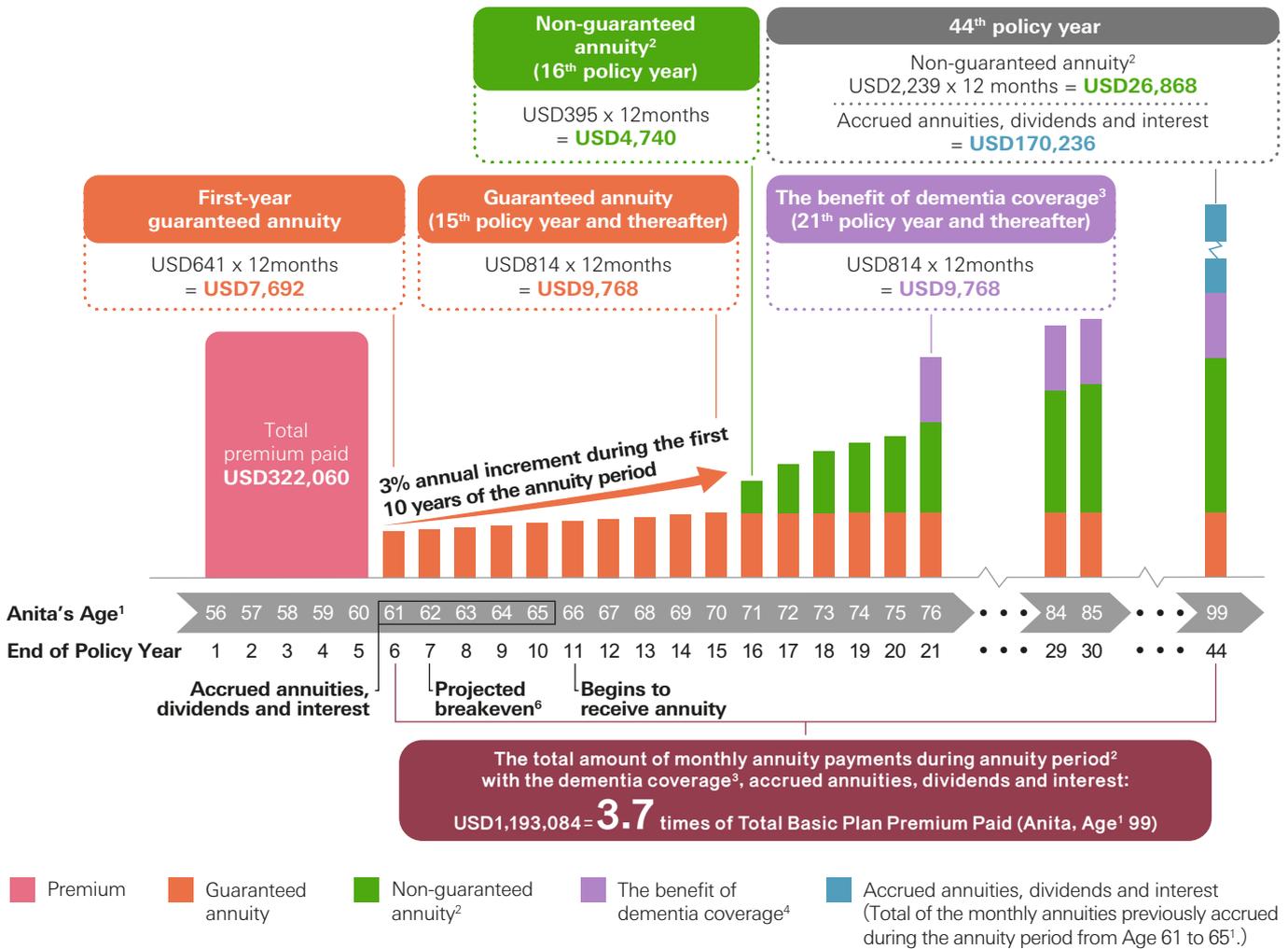
5 years later, after changing her annuity option, she begins to receive monthly cash payments to cover her living expenses. Meanwhile, the non-guaranteed interest that has been accrued in the past 5 years in the Policy continues to accumulate.



Shortly before her 76<sup>th</sup> birthday, Anita was diagnosed with severe dementia<sup>3</sup>. Since the diagnosis is made within the annuity period and her husband is the designated beneficiary of the Policy's dementia benefit, thus an additional benefit equal to 100% of the basic plan guaranteed monthly annuity will be paid until Anita reaches the Age<sup>1</sup> of 99<sup>4</sup>.



By the time Anita reaches the Age<sup>1</sup> of 99, the accrued annuities, dividends and interest from 61 to 65<sup>1</sup> have grown to a total of USD170,236 (Year 44).



Remarks: The above diagram is not rendered proportionally. All figures are subject to rounding adjustment, and are provided only for illustrative purposes, not to state or predict the actual amounts you will receive from this policy. The premium payment period, accumulation period and annuity period vary according to circumstances. Please refer to the above examples in the relevant insurance prospectus, and keep in mind the following assumptions:

- i. All premiums are paid when due during the premium payment period.
- ii. No adjustment is made during the policy term that might affect the pre-set interest rate for the non-guaranteed dividends and Special Bonus<sup>5</sup>.
- iii. The current per annum interest rate used in the calculations for the accumulated dividends and accumulated monthly annuities<sup>2</sup> is 4% (applicable to USD policies). This interest rate is non-guaranteed and is subject to adjustment by us from time to time. The actual interest rate may be lower or higher than the 4% per annum interest rate.
- iv. Policy dividends and interest are included in the projected accumulated dividend, and are constituent parts of the non-guaranteed monthly annuity. The accumulated non-guaranteed monthly annuity amount<sup>2</sup> is non-guaranteed and subject to adjustment by the Company from time to time, and may be lower or higher than the above assumptions.
- v. At Policy maturity, the percentage of the total premium paid you will be entitled to is the total of the monthly annuity amounts<sup>2</sup> at Policy maturity or the accumulated monthly annuity amounts<sup>2</sup> plus any accumulated dividends, Special Bonus<sup>5</sup> and interest minus any indebtedness divided by the percentage of the total premium paid during the Policy term. This percentage is non-guaranteed. The total of the accumulated monthly annuity amounts<sup>2</sup> is a projection that is based on the current allocated dividend and interest rate, and is non-guaranteed. Both the allocated dividend and interest rate are subject to adjustment by us from time to time.

## Chapter 6 Featured interviews

# Retirement is like restarting a life; preparation should begin early

Life is not only about making a living, it is about experiencing the fullness of life. Public relations veteran Mr. Kwan Chuk Fai's career includes senior management roles at Hang Lung Properties and Cathay Pacific. He has served in various public service positions in Hong Kong as honorary advisor to the Chief Happiness Officer Association (CHOA) and the former Convenor of Advisory Group: Financial Education for Working Adults and Seniors under The Investor and Financial Education Council (IFEC) among others. He shares a valuable life lesson from his personal experience: early planning is essential at every stage of life; so is doing everything with heart for the benefit of ourselves and others.



### Is it true that you have a connection with HSBC?

I am grateful that my father worked as a security guard at HSBC for over 30 years, supporting me and my four siblings. My first passbook account was opened in the 1980s at the HSBC Sau Mau Ping branch. I've kept that account, and it holds special meaning for me as the starting point of my savings journey.



### What is your view on the rising popularity of mini-retirement?

That concept has been around for quite some time. Young people would take a pause during their career for a chance to explore the world. I think mini-retirement is a very good lifestyle option, because it allows you to take a timeout, think about next steps and listen to your inner voice. It's similar to what I have always said about rebooting our lives. If you can take a sabbatical to travel the world or learn something new, I would totally encourage you to take that opportunity. Of course, a restart requires careful planning to ensure the journey will be smooth and worry-free.



### How important do you think financial planning is for an ideal retirement life?

You need both "physical independence" and "financial independence" to enjoy your retirement. For physical independence, invest in your health so you can pursue your goals. For financial independence, ensure a steady cash flow. Take myself as an example, I started planning early and have built different income streams, including rental income, prudent high-dividend stocks, insurance and annuity.



**Mr. Kwan Chuk Fai**

Medal of Honour, Justice of the Peace

Only with a secure income can you pursue other meaningful objectives in life. I began my planning 10 years before retirement and have been regularly reviewing and adjusting my plan ever since.



### You have a wealth of experience in retirement cases. Which financial risk do you believe pre-retirees most often underestimate in their retirement planning?

Many people underestimate healthcare expenses and investment risks, focusing only on high returns while considering the liquidity of their assets in medical emergencies. I recommend allocating some of your assets to annuities rather than investing all your retirement savings in high-risk options. Annuities represent a stable cash flow, which will allow you to cover unexpected expenses arising from medical emergencies.



### **Did you come across any noteworthy wealth management cases involving seniors when you were the chair of the Financial Education for Seniors Advisory Group?**

There was a news report about elders losing millions of their retirement savings due to poor investments or scams. Widowhood can also lead to emotional vulnerability, making them easy targets for online romance scams. From my experience, financial education must be ongoing to raise awareness of high-risk investments and scams while emphasising the importance of retirement planning.



### **What are your post-retirement priorities, and how does financial planning help?**

My priorities are simple. One, spend time with my mother. Two, teach at the university. Three, take on a pro bono public service role. Last but not least, travel to mainland China to visit the students I sponsor. I think we all need a life purpose. It doesn't have to be something very grand or noble. It can be something simple and modest. The mission I've set for myself is, have a positive impact on others consistently, which requires a lot of thought, long-term planning and realistically, a sound financial foundation.



### **What prompted you to retire early?**

For me, the past few years, especially the pandemic, have been a time to reflect. I've realised many aspects of life are beyond our control. Just as a mobile phone can crash unexpectedly, sometimes we need to "restart" ourselves. Therefore, I decided to request early retirement to reprioritise the things that matter in my life.



### **How would you advise those who think retirement is too far off to plan for?**

Some things in life are unavoidable. For example, a person cannot avoid an earthquake if they live in an earthquake-prone area, but it is possible to mitigate the potential damage. While we can't avoid ageing and decline, early planning helps mitigate negative impacts. We need a long-term mindset, and to be responsible for family and society, rather than thinking, "we'll cross that bridge when we get there." Start planning for health and wealth before it's too late.



### **Can you share with us how you have put your "life purpose" into practice?**

My motto is, "Make a life, not just a living." In Hong Kong, making a living is not difficult. But living a meaningful, fulfilling life, that's even more important. To achieve this, I focus on various pillars, including my work as an educator and public service. I support the Chief Happiness Officer Association (CHOA), which is dedicated to advocating a happiness culture, and JC LevelMind project, which aims to promote young people's mental health.

After retiring, I initiated Thank Your Guiding Lights -- I listed the benefactors who had positively impacted my life and thank each one personally.



### **You cared for your mother full-time after retirement. Do you have any experiences to share?**

After retiring, I had more time to be with my mother during her final days, which was a blessing. She passed away a year after my retirement. I'm grateful for that extra year, as it has given me many lasting memories. I often took her to the park and played her favourite tune, "Mo Li Hua (茉莉花)," on my harmonica.



### **What advice do you have for the "sandwich generation" regarding retirement planning?**

I believe the most important thing among family members is communication. In particular, the sensitive topic of retirement arrangements which should never be avoided. I recommend planning your wealth and health journeys early, rather than delaying until retirement.

Recently, my wife and I attended a seminar where the speaker pointed out that retirement involves not just financial arrangements, but legacy planning. We must face it with a positive mindset, accept our inevitable physical decline, and prepare early by setting up a will or Enduring Power of Attorney for contingencies.



### **How do you adjust psychologically after retiring? What suggestions do you have for pre-retirees?**

The biggest adjustment is accepting that you suddenly have "no income, no identity". Particularly for those who were in senior positions before making that adjustment is probably more difficult because they were used to being deferred to. So it's important to be prepared for the before-and-after transition. My suggestion is, start preparing 3 to 4 years in advance by thinking about your retirement life. What are the things you've always wanted to do but were too busy to? What can you do to continue having a positive impact? I know retirees who are teaching balloon sculpting, tai chi, etc. They are enjoying their retirement to the full.

## Featured interviews

# Empower yourself in later life: take control of your ageing journey

Professor Jean Woo has been a key figure in geriatric and eldercare research for decades and a leading proponent of "Take Charge of Your Own Ageing". She uses her long clinical and community service experience to draw attention to society's one-sided view regarding ageing. She stresses that ageing is a "life course" and does not only equate to disease and decline. To bring dignity and quality to old age, we must plan ahead. We talked to Professor Woo to get her insights on how to prepare for our golden years.



### Why did you decide to specialise in the study of ageing?

I joined CUHK's Department of Medicine and Therapeutics in 1985, with responsibility for gerontological teaching and related services. I soon learned that the ageing process can have a very significant impact on people's lives. In the most serious cases, elders end up in hospitals or old age facilities, losing their autonomy. Later, I helped with the launch of the Jockey Club Cadanza Hub, a social service programme designed for middle-aged and elderly people. Through the programme, I met many seniors who maintain good self-management skills and remain active in the community. These two experiences left a deep impression on me, and I realised that society still had a blinkered view of ageing.



### How should we plan for life as a senior?

First, financial planning must start early. The plan should encompass not only legacy planning but also our needs in old age. For instance, in case we become physically incapacitated, who can manage our finances for us? That's why it's important to set up an enduring power of attorney. Estimate and plan ahead for the potential cost of care services. For instance, providing care for a stroke or dementia patient can be very costly. Therefore, it's vital that we estimate the expenses first, then the potential issues.

On a related note, medical insurance is a must-have. Waiting times for medical services in a public hospital can be considerable, so I would suggest building up funds for accessing private medical care. Medical insurance represents an excellent solution for doing that.

Some overseas countries have made available long-term care insurance plans and other similar products. Even though these plans are not yet common in Hong Kong, they are designed to help cover the cost of providing private care at home or in an old age facility, especially in the final stages of life.



### Professor Jean Woo

Emeritus Professor, Department of Medicine and Therapeutics, CUHK Director, CUHK Jockey Club Institute of Ageing  
Author of "Take Charge of Your Own Ageing: Growing Old in Hong Kong"



### What does it mean to "Take Charge of Your Own Ageing"?

We should not equate "old age" with "sickness", "seeing the doctors" or "living in an old age home". These are very negative stereotypes that are, in fact, not applicable to most people. That's why I proposed the idea of "**Take Charge Of Your Own Ageing**".

At the core of the idea is self-reliance. We should all rely on ourselves, not on others or the healthcare system, to solve our problems. People need to understand the effects ageing will have on their brains and bodies. Growing old is a 'life course' that began the moment you were born. Our physical and cognitive functions will gradually decline after reaching their peak, and we must start doing all we can to slow down the decline as early as possible.



### How can elderlies “take charge of their own ageing”?

Elderly people should proactively learn as much as they can about the topic. They can also actively engage in activities that promote lifestyle changes. Also, our concept of retirement is due for an update too. Many people think that to retire is to “disappear” or stop making a contribution. As a result, retirees often end up feeling lost. Many retirees continue working part-time to keep learning and contributing, highlighting the need for a more flexible environment that allows retirees to utilise their talents.



### What are the factors that undermine Hong Kong elderlies’ efforts to “take charge of their own ageing”?

First of all, many common perceptions about the elderly are wide of the mark. The key data used in relevant studies come from elderly community centres, but the programmes and activities offered by these centres are more appealing to women. Many men, because they have different interests and certain perceptions about elderly centres, tend to avoid participating in these activities. That creates distortions in society’s perceptions of the elder demographics.

Secondly, society tends to overemphasise the role of healthcare and equates ‘ageing’ with ‘disease’ while totally overlooking frailty as a natural phenomenon. Many people who have had no serious illnesses, but their quality of life can still be impacted by issues such as balance problems and sarcopenia.



### What do you think should be done to change the perceptions about ageing?

Changing public perceptions about ageing is vital because it encourages people to take up frailty prevention activities. Take fitness, for example. As long as we can establish a suitable workout routine or exercise with like-minded individuals, we can also mitigate the effects of ageing. Once we start getting a positive feeling from it, we’ll be motivated to keep it up.

These anti-ageing activities are easy to start, don’t require expensive equipment, and can be controlled by the individual. With regular practice, many people begin to experience less chronic pain, and their moods would improve.



### How should elderlies express their desire to maintain independence without relying on their children?

That requires understanding, empathy, and frank dialogue between two generations. People should know that their parents probably don’t want to rely on them, yet they feel responsible for caring for the older generation. This difference in attitudes can cause friction, especially with financial constraints limiting options.

Furthermore, society must eliminate the stigma around living in an old age home. When professional care is needed, these facilities often provide better options. Taking care of an elder can be stressful, even for those who are capable. The essence of filial piety is to ensure our parents receive the best possible care, instead of labouring under erroneous assumptions about “being unfilial” or “abandoning” them. Such thinking exhausts everyone involved, both physically and emotionally.



### When did you start preparing for your own ageing?

I started in earnest after my children had grown up, and I realised the previous generation was growing old. During the early stages of my career, I was too busy managing other people’s ageing problems to give the prospect of my own old age any thought. But when I was coping with the challenge of providing care myself, I was glad I had my professional knowledge to fall back on.



### What beliefs support your promotion of healthy ageing?

A key factor is my medical training, which taught me to care for patients holistically, not just treating the physical ailments but also encompassing the psychological, nutritional, and social aspects. Whenever I come across viewpoints in society that are at odds with the values behind holistic care, I have to speak out to help more people understand.

What really keeps me going is being able to make a difference. Whenever I find that my sharing has inspired someone to make lifestyle changes, I feel very encouraged. The idea of taking charge of our own ageing needs to be driven by the members of the public themselves, and the momentum it gathers can be tremendous.



“

## Afterword

In today's world, retirement comes with many more possibilities than we ever imagined. The key to ensuring your golden years will be carefree and prosperous? Early planning. Determine what you need, and put a comprehensive plan in place to safeguard all-round well-being, for yourself and your family. The earlier you start planning, the better prepared you will be as your health and financial needs evolve. After all, you deserve to have the confidence and vitality to be certain of this - to retire is not to retreat, but to set out on a wonderful new journey.

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Publication date: March 2026.

HSBC Life Macau Special Administrative Region office  
 Main Office: 1/F, Edif. Comercial Si Toi, 619 Avenida da Praia Grande, Macau  
 HSBC Life Insurance Planning Centre: Unit AC, Dynasty Plaza, 393 Alameda Dr. Carlos d’Assumpcao, Macau



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