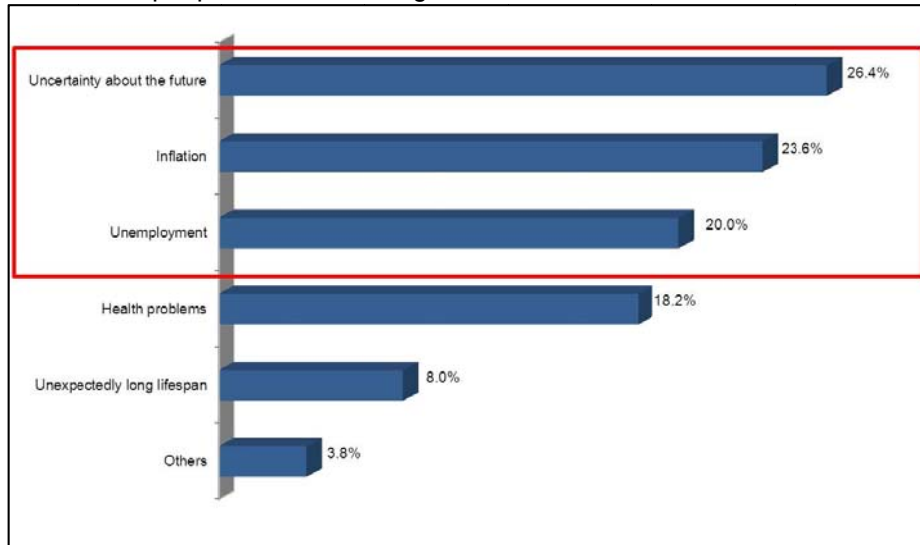


**MassMutual Asia Retirement Survey
Fourth Quarter 2011**

Key Findings

- I. **A number of reasons were eroding the confidence of HK respondents as regards a satisfactory retirement life**

Chart 1: HK people's worries as regards their retirement lives



- ✧ The average expected retirement age of HK respondents was 58 while for SH respondents it was 54 (Chart 2). Some 70% of HK male respondents expect to retire at age 60 or above, while statistics indicate a current employment rate of less than 60% for this age group. Some 53% of HK female respondents expect to retire at 60 or above, while statistics indicate a current employment rate of less than 22% for this age group (Charts 3 & 4).

Chart 2: Expected retirement age of HK and SH people

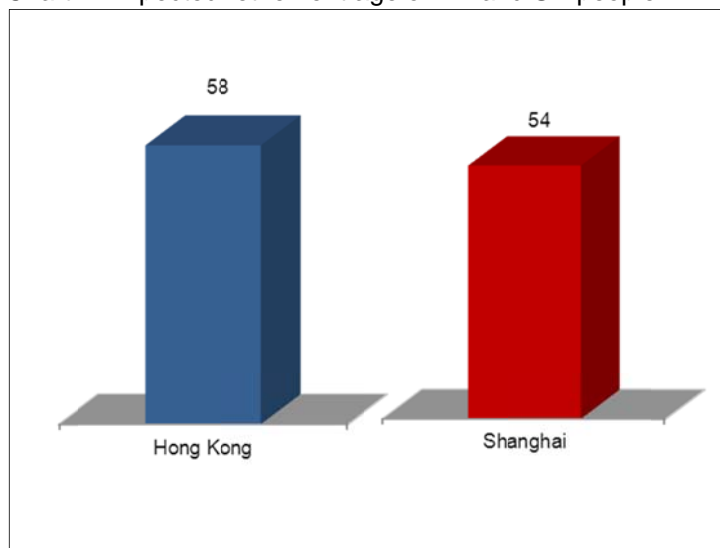


Chart 3: Expected retirement age of HK and SH males

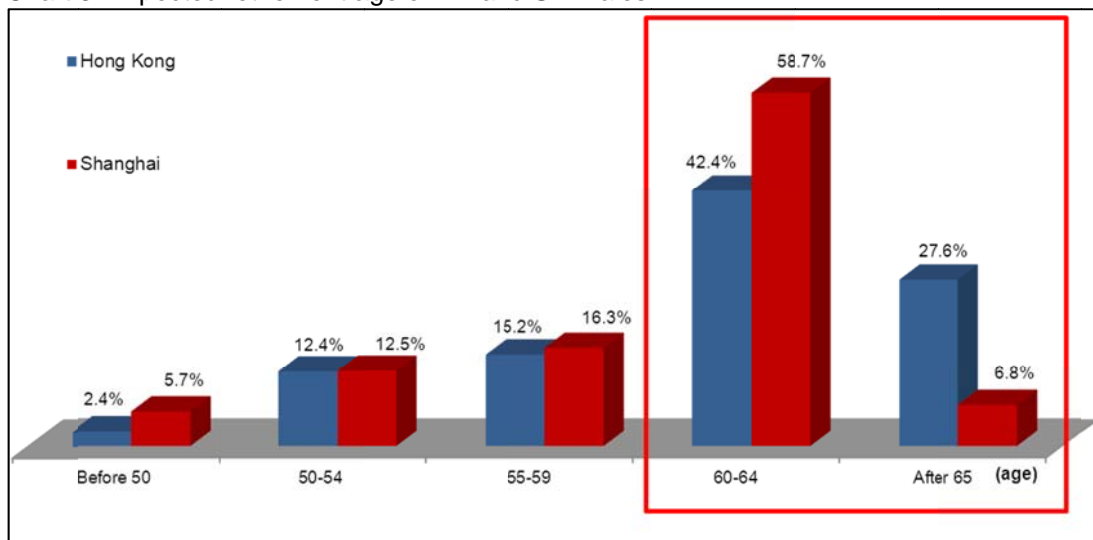
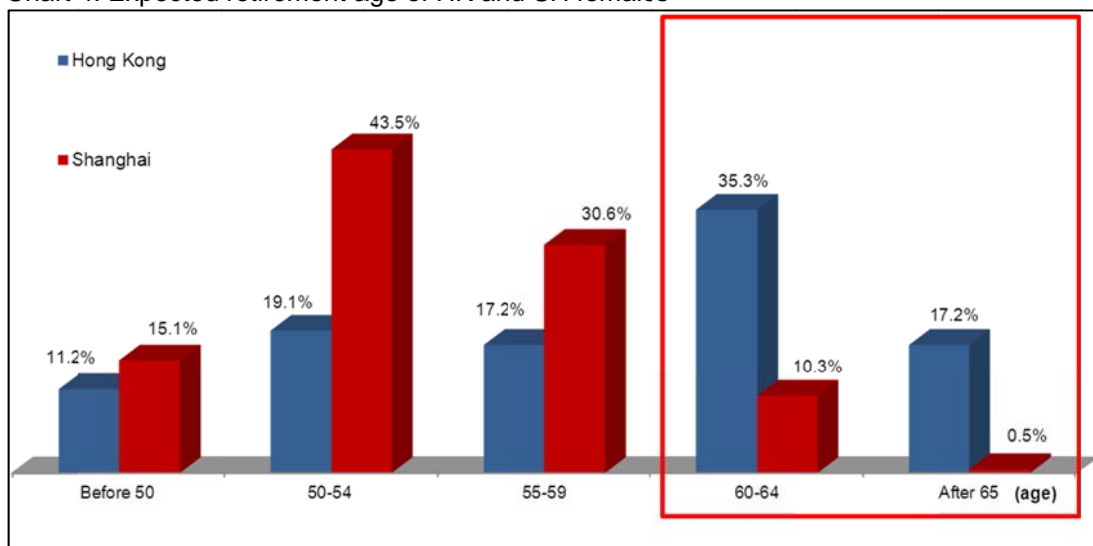


Chart 4: Expected retirement age of HK and SH females



- ✧ Over 50% of Hong Kong respondents calculated they would need less than HK\$10,000 a month after retirement (Chart 5). This represented a rise in expected monthly expenses compared with the 2009 survey findings (Chart 6).

Chart 5: Expected monthly expenses after retirement

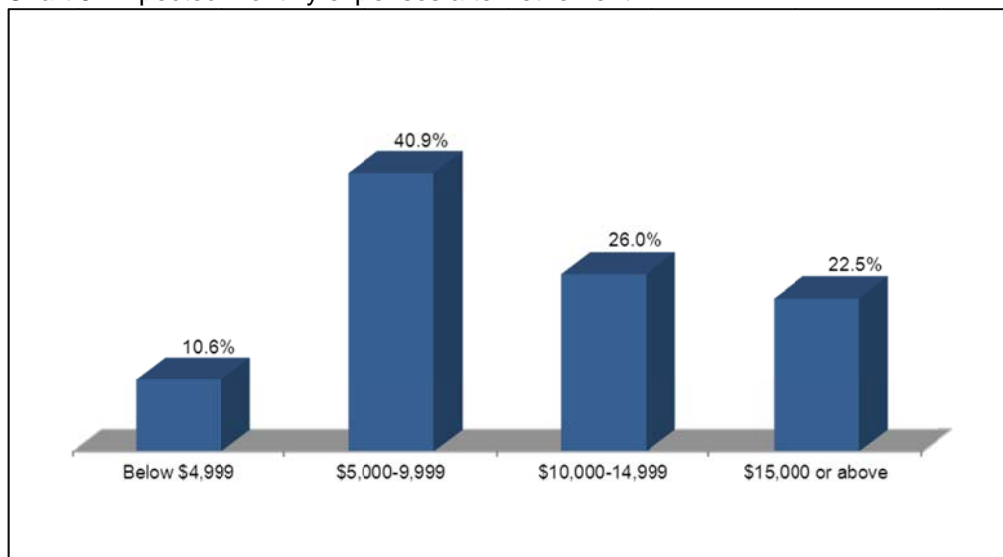
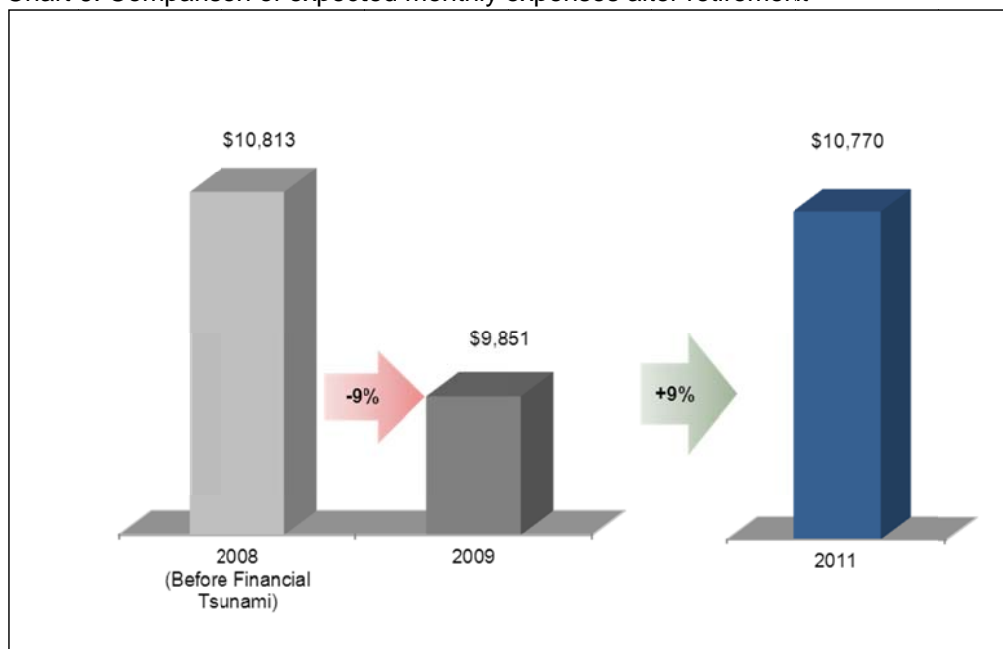
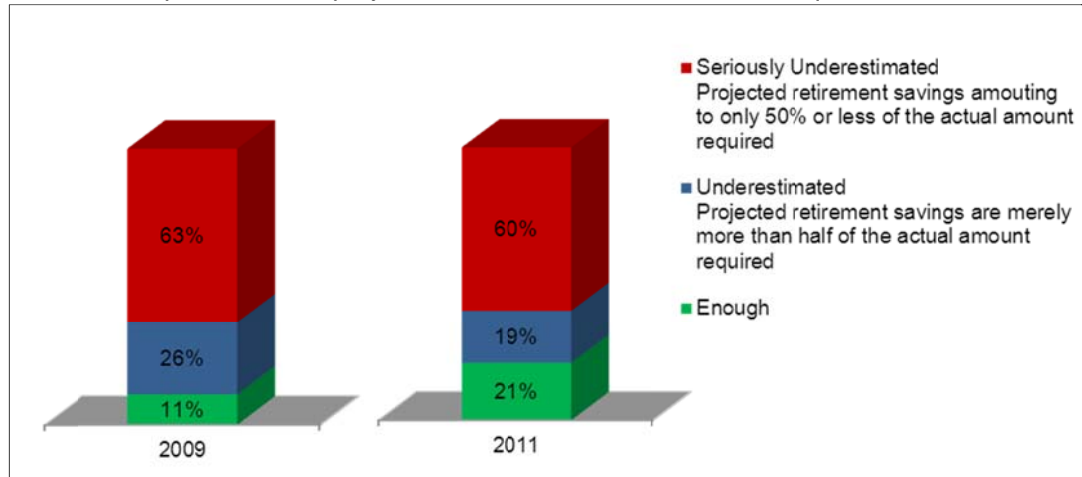


Chart 6: Comparison of expected monthly expenses after retirement



- ✧ Up to 80% of respondents have underestimated the retirement funds they will require; and 60% of the respondents have also made a serious underestimation, their projected funds being 50% or more below the actual amount required (Chart 7).

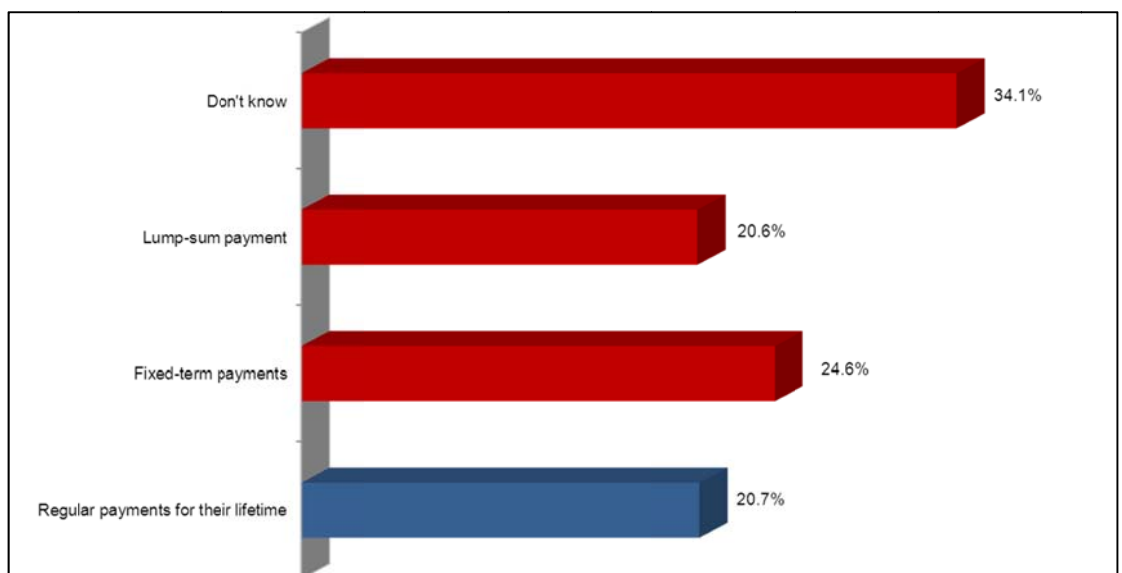
Chart 7: Comparison of the projected and actual retirement funds required



II. Hong Kong people lack awareness of lifetime retirement protection needs

- ✧ Only 20% of HK respondents are aware of the availability of lifetime annuities (Chart 8).

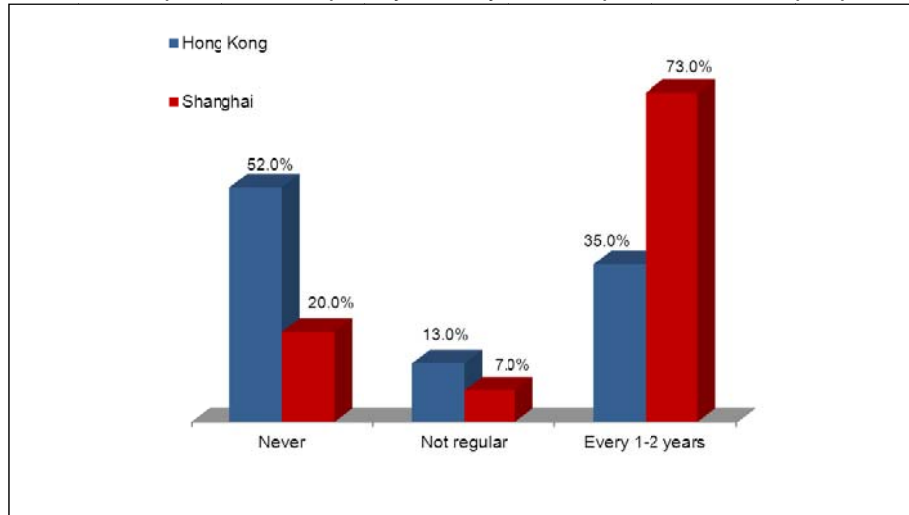
Chart 8: Hong Kong people's understanding of the mode of payment of annuity/retirement savings



III. Risk-management habits of Hong Kong people

- ◇ Over 50% of HK respondents and 20% of SH respondents do not undergo a regular body check-up (Chart 9).

Chart 9: Comparison of frequency of body check-up of HK and SH people



- ◇ Nearly 50% of HK respondents are not insured with critical illness benefits (Chart 10). Nearly 50% of those insured respondents are protected by a sum insured of less than HK\$500,000 (Chart 11). The main reasons reported by respondents for their low participation rate were that they do not need the benefit or they are unwilling to pay for a critical illness benefit plan (Chart 12).

Chart 10: Percentage of Hong Kong people insured with critical illness benefits

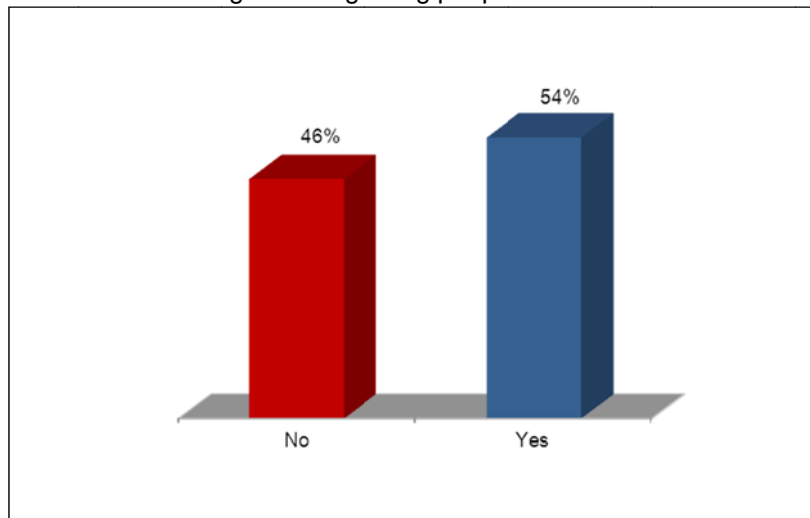


Chart 11: Critical illness benefits: average sum insured

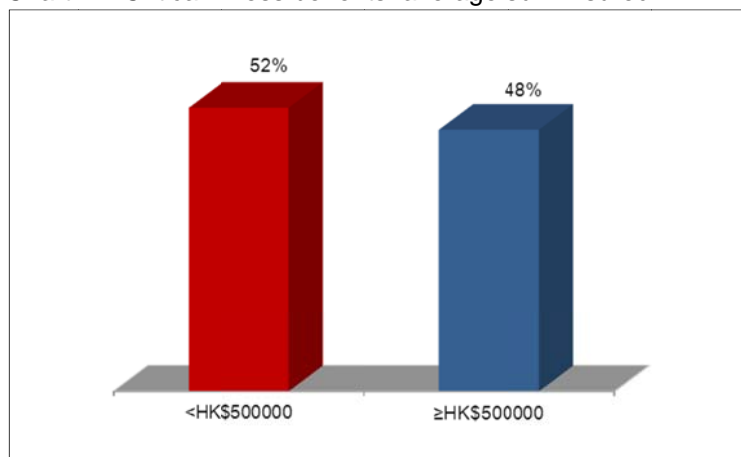
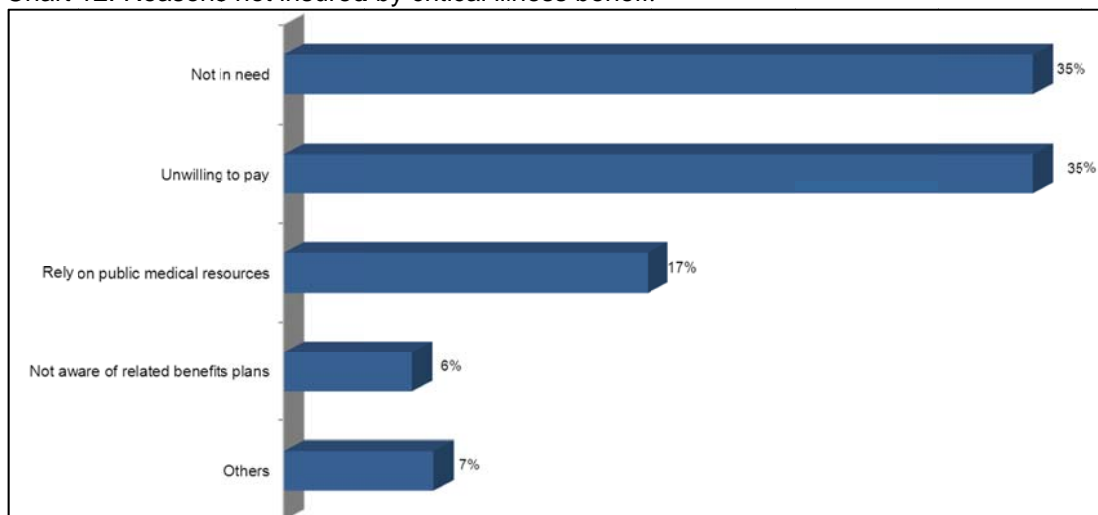


Chart 12: Reasons not insured by critical illness benefit



Conclusion

Retirement Planning

A number of factors, including the economy, employment, inflation and health, are eroding Hong Kong people's confidence in their prospects for a satisfactory retirement life. Though over 60% people expect to retire after age 60, the actual employment market situation is that some people are forced to give up work before they are adequately prepared for retirement. In addition, many people still overlook the need to carefully calculate their retirement needs. In view of these factors, detailed financial planning is a must for people in safeguarding their retirement lives.

Risk Management

Hong Kong people's awareness of risk management is relatively low. Most of them do not have regular body check-up. The sum insured for critical illness benefit is insufficient.