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HSBC OBTAINED REGULATORY APPROVAL TO SET UP CAPTIVE INSURER IN HONG KONG

HSBC announces that it has received regulatory approval from the Insurance Authority to set up a captive operation in Hong Kong. The new company, Wayfoong (Asia) Limited, commenced operation on 1 May 2025 and is the city's first captive insurer established by a multinational financial institution based in Hong Kong. Aiming to establish the city as an attractive captive domicile and reinforce its status as a global risk management centre, the Insurance Authority has put in place a suite of facilitative measures for captive insurers.

Wayfoong (Asia) Limited will act as a vehicle for consolidating and diversifying HSBC's insurable risks, reinsuring employee benefits risks from Hong Kong, as well as risks from other HSBC Asia markets.

HSBC also announces the appointment of Winky Cheng as Chief Executive Officer of Wayfoong (Asia) Limited in addition to her current role as Chief Operating Officer, HSBC Global Insurance, effective 1 May 2025.

Luanne Lim, Chief Executive Officer, Hong Kong at HSBC, said: "Following the Hong Kong Government's move to broaden the scope of insurable risks for captive insurers, we identified a strategic opportunity to establish a new captive vehicle in this dynamic market. This move allows us to tap into Hong Kong's risk management products and services, fostering synergies that not only enhance our operation locally but also support our growth across Asia. We are proud to align with initiatives that solidify Hong Kong's position as a global leader in asset, wealth, and risk management."

Edward Moncreiffe, Chief Executive Officer, Global Insurance for HSBC, said, "HSBC is proud to be the first multinational financial institution based in Hong Kong to set up a captive insurer in the city. As the leading life insurer in Hong Kong, we strongly believe in Hong Kong's ability to attract international clients and underwrite international risks. Establishing Hong Kong as a preferred domicile for captive insurers is a vital next step in also boosting its status as a reinsurance and risk management centre in Asia. We are excited to play a role in shaping this journey."

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The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 58 countries and territories. With assets of US\$3,054bn at 31 March 2025, HSBC is one of the world's largest banking and financial services organisations.