

# News Release

2 December 2015

## HSBC EXPANDS INSURANCE BUSINESS INTO THE PEARL RIVER DELTA

HSBC Life Insurance Company Limited (HSBC Life), a 50:50 joint venture between HSBC Insurance (Asia) Limited and The National Trust Limited, officially launches its insurance operations in Guangdong today after receiving a license to offer HSBC life insurance products in Guangdong recently. Headquartered in Shanghai, HSBC Life has been operating since August 2009.

With an expanded insurance presence in the Pearl River Delta, HSBC Life will be able to offer a comprehensive range of insurance solutions to HSBC bank customers in the region, covering protection, retirement, children's education, wealth growth and management and legacy planning.

Kevin Martin, Group General Manager and Head of Retail Banking and Wealth Management for HSBC in Asia-Pacific, said: "The wealth creation that comes with Asia's growth will bring new opportunities for Retail Banking and Wealth Management as demand for savings, insurance and wealth management services strengthens. The launch of HSBC Life Guangdong Branch will allow us to bring our leading insurance manufacturing capabilities, particularly into the Pearl River Delta region, where our ambition is to build a full scale, digitally-driven Retail Banking and Wealth Management business. Insurance will complement the range of solutions we aspire to offer in the region, including cards, mortgages, brokerage and asset management services to meet the needs of an expanding middle class in Guangdong."

Jim Costello, Chief Executive Officer of HSBC Life, said: "The new branch in Guangdong is a key milestone for HSBC Life, allowing us to expand our bancassurance strengths from Shanghai and Beijing to the Pearl River Delta, a fast-growing economy with significant insurance potential. With life insurance penetration in Guangdong at 1.9% in 2014, much lower than the Asia's average of 3.5%<sup>1</sup>, HSBC will play an important role in bridging the protection gap by bringing our world-leading expertise in bancassurance, needs-based financial planning approach and customer-focused services to meet the insurance needs of our customers in Guangdong."

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### Notes to editors:

1. [www.tjcn.org](http://www.tjcn.org); Swiss Re Sigma 2015

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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, which serves around 48 million customers through four global businesses: Retail Banking and Wealth Management, Commercial Banking, Global Banking and Markets, and Global Private Banking. The Group serves customers worldwide from over 6,100 offices in 72 countries and territories in Asia, Europe, North and Latin America, and the Middle East and North Africa. With assets of US\$2,549bn at 30 September 2015, HSBC is one of the world's largest banking and financial services organisations.

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