

News Release

3 April 2017

HSBC INSURANCE BECOMES TIER-1 INSURER IN SINGAPORE

As a result of its multi-year growth, HSBC Insurance (Singapore) today announced that with immediate effect, it will be a Monetary Authority of Singapore's (MAS) Tier-1 insurer.

A Tier-1 insurer is defined as a direct life or composite insurer¹ whose total assets are at least SGD5 billion, or a direct general insurer or reinsurer² whose annual gross premiums are at least SGD500 million. Tier-1 insurers are subject to higher corporate governance standards.

Mr Ian Martin, Chief Executive Officer, HSBC Insurance (Singapore) said: "This is a significant milestone for us as a result of our focus to sustainably grow the business since we first acquired the initial insurance book in 2003."

In 2003, HSBC acquired Keppel Insurance to form part of its Singapore's operations. Since that time, its total assets in Singapore has grown by almost five-fold to SGD4.3 billion³ in 2015 and exceeding SGD5 billion in 2016.

Mr Martin added: "We operate an integrated bancassurance model that provides insurance products principally for customers with whom we have a banking relationship. Being part of the wider HSBC Group allows us to efficiently utilise our resources to deepen our market share and offer market-leading products. This is a huge advantage as we are able to draw on the Bank's deep institutional knowledge to develop product solutions that support the wealth management and protection needs of our customers."

As a Tier – 1 Life Insurer, HSBC Insurance (Singapore) will continue to build on its strength in manufacturing and distributing fair value insurance products and solutions for retail customers. As HSBC Singapore also serves high net worth individuals through its Premier and Private Banking units, HSBC Insurance (Singapore) will continue to support the rising demand for protection and legacy planning solutions through its Universal Life product offerings. It will also continue to invest in and leverage on digital technology and data analytics to sharpen its product suite, distribution and sales channels.

Singapore is one of the key markets with life insurance manufacturing capabilities, alongside the UK, France, Mexico, Argentina, and Hong Kong. HSBC Insurance (Singapore) offers a comprehensive range of life insurance solutions to retail, corporate and private banking customers as well as key bancassurance partners that include leading local and global banks. Recent life and investment-linked products that were introduced include Jade Universal Life, GrowthInvest and ValueLife.

Ends/More

¹ Direct life insurers are licensed to write life policies as well as long and short-term accident and health policies; Direct composite insurers are licensed to conduct both life and general insurance businesses

² Direct general insurers are licensed to write all insurance business other than life policies and/or long-term accident and health policies; Reinsurers can be licensed in Singapore to carry out life reinsurance and/or general reinsurance business in Singapore

³ <http://www.mas.gov.sg/Statistics/Insurance-Statistics/Insurance-Company>Returns/I524L.aspx>

PUBLIC

Issued by HSBC Insurance (Singapore) Pte. Limited

Media enquiries

Betty Fong, HSBC Singapore

+65 6658 4103 / +65 9712 8597

betty.c.y.fong@hsbc.com.sg**HSBC Insurance (Singapore)**

HSBC Insurance (Singapore) Pte. Limited is a wholly owned subsidiary of HSBC Insurance (Asia Pacific) Holdings Limited, which is ultimately owned by HSBC Holdings plc, the London-based holding company of the HSBC Group. HSBC Insurance (Singapore) provides a wide range of solutions that cater to retirement, protection, education, legacy planning, and wealth accumulation needs.

HSBC Holdings plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 4,000 offices in 70 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,375bn at 31 December 2016, HSBC is one of the world's largest banking and financial services organisations.

Ends/All