

12 March 2018

HSBC Insurance (Singapore) Appoints Carlos Vazquez as New CEO

HSBC Insurance (Singapore) announced the appointment of Carlos Vazquez as its new Chief Executive Officer (“CEO”), effective today. Mr Vazquez succeeds Ian Martin, who will be assuming a new global role in HSBC Group Insurance based in London.

Bryce Johns, HSBC’s Group Head of Insurance, said: “Carlos brings a wealth of market experience, and a deep knowledge of the insurance industry, with over 20 years of experience in Asia and North America”.

Mr Tony Cripps, Chairman of HSBC Insurance (Singapore) and Chief Executive Officer of HSBC Singapore, said: “We’re really excited to have Carlos on board at this pivotal moment for HSBC Singapore as we continue to invest and grow our business. Working closely with HSBC Insurance, we are able to bring our combined strength and expertise to meet the broad range of protection needs of our retail, high net worth and corporate customers.”

Mr Vazquez’s key mandate is to accelerate the growth of HSBC Insurance in Singapore through unleashing the insurance distribution potential within the HSBC Group, expanding its strategic distribution partnerships, and delivering innovative direct-to-consumer digital solutions.

“I would like to thank outgoing CEO, Ian Martin, for his significant contributions, especially in terms of achieving Tier 1 Status in Singapore. We wish him the very best of luck in his new global role,” added Mr Johns.

Mr Vazquez joins HSBC Insurance (Singapore) from Manulife (Singapore) Pte. Ltd where, as Chief Product Officer, he oversaw product management and pricing, and played a key role in successfully launching the DBS-Manulife partnership. In Asia, Mr Vazquez also served as the Chief Product Officer for Manulife Indonesia, where he led the launch of many local product innovations. Mr Vazquez is a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries.

HSBC Insurance (Singapore) is a Monetary Authority of Singapore’s (MAS) Tier-1 insurer since 2017, managing total assets of more than SGD5 billion. It offers a comprehensive range of life insurance solutions to HSBC’s retail, corporate and private banking customers as well as key bancassurance partners including leading local and international banks.

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Note to editors:

About 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) is a Monetary Authority of Singapore's (MAS) Tier-1 insurer since 2017, managing total assets of more than SGD5 billion. It provides a wide range of solutions that cater to retirement, protection, education, legacy planning, and wealth accumulation needs.

About The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group, which serves our 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 around 3,900 offices in 67 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,522bn at 31 December 2017, HSBC is one of the world's largest banking and financial services organisations.

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