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The Time It Takes to Make A Coffee: HSBC Insurance Launches One of the Fastest Online Insurance Platforms in Singapore

****Only three questions required for an instant quote****

****Submissions can be completed in minutes****

****Simple term-life insurance solutions priced to reward those who lead a healthy lifestyle****

HSBC Insurance (Singapore) announced the launch of [HSBC Insurance Online](#) – offering one of the fastest online insurance application processes in Singapore.

[HSBC Insurance Online](#) is a fully digital platform that offers simple and value for money term-based life insurance products online. Customers can complete the process within minutes by answering three simplified underwriting questions and an additional question if critical illness coverage is desired. Furthermore, to reward customers who lead a healthy and balanced lifestyle, [HSBC Insurance Online](#) offers certain premium discounts if they answer four additional lifestyle questions.

Mr Carlos Vazquez, CEO of HSBC Insurance (Singapore), said: “HSBC Insurance Online will appeal to time-sensitive, digital-savvy customers who are receptive to investing or buying insurance products online.

HSBC Insurance Online will complement our existing distribution arrangements with HSBC Bank and other bancassurance partners. If customers have more complex needs, they may benefit from having a face-to-face conversation with a relationship manager or an advisor.”

[HSBC Insurance Online](#) is also equipped with LiveChat capability that can support customers throughout the sales or claims journey. In addition, it features an interactive Protection calculator that allows self-directed customers to explore and identify their protection needs.

Digital-only product range

The Life Insurance Association of Singapore (LIA) recently reported a S\$893 billion coverage gap in Singapore, based on their 2017 Protection Gap Study. The study also highlights that only 20% of Singaporeans have adequate critical illness protection coverage.

[HSBC Insurance Online](#) is designed to help Singaporeans bridge this gap by helping customers identify the shortfall in their protection needs and the corresponding solutions available to them.

Currently, [HSBC Insurance Online](#) offers simple and easily accessible term life insurance solutions:

HSBC Insurance Online Protector – provides coverage of up to S\$1,000,000 and Critical Illness coverage of S\$650,000. It offers an unemployment benefit which gives the insured the added flexibility to defer premium payment, without interest, for up to a maximum of one year. In addition, it features guaranteed policy renewability every ten years.

DIRECT-ValueTerm – provides protection cover of up to S\$400,000 with the added flexibility to choose the policy term (5 years, 20 years or up to age 65) that best suits the customers' protection needs.

Find out more about the terms and conditions of the products and promotions offered at: www.insuranceonline.hsbc.com.sg

Building a diversified multi-channel distribution business

HSBC Insurance (Singapore) is a Monetary Authority of Singapore's (MAS) Tier-1 insurer, managing total assets of more than S\$8.1 billion, as at 31 December 2017. 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.

"We're very excited about the growth potential of HSBC's insurance business in Singapore and one of our priorities is to expand and diversify our distribution. Delivering innovative direct-to-consumer digital solutions is a key part of the strategy. HSBC Insurance Online will allow us to tap into the do-it-yourself segment in Singapore. They can now simply go online and use our protection calculator to explore and identify solutions that meet their needs," said Mr Vazquez.

Digital Adoption Underpins Business Growth in the Region

While insurance lags other sectors in adopting digital technology, investment into InsurTech has seen a steady march upwards to hit \$1.7 billion in value by end of 2016.¹

Given the rise in middle class affluence in Asia, global insurance market is expected to grow further.

According to a Swiss Re report, global primary life insurance premiums are expected to grow by about 3% in 2017, which is more than double the compound annual growth of 1.3% (CARG) of the previous five years.²

As a result, the upswing in investment into InsurTech firms is expected to continue and there is an increasing need for insurers to leverage technology to compete and grow their business.

Mr Vazquez added: "Disruptive technologies, new data sources, and analytics are driving the speed of innovation and change across all industries including the insurance business. To stay relevant and offer innovative products, there's a need for the industry to review its existing processes including underwriting."

In order to offer a truly seamless buying experience, all insurance products offered on [HSBC Insurance Online](#) have been designed to cut through conventional underwriting requirements.

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¹ KPMG The Pulse of Fintech Q1 2017

² Global insurance review 2017 and outlook 2018 / 19

Note to editors:

HSBC Insurance Online Product Comparison Chart

	HSBC Insurance OnlineProtector	DIRECT - ValueTerm
Protection Cover (Death, Terminal Illness and Total and Permanent Disability)	Minimum: S\$400,000 Maximum: S\$1,000,000	Minimum: S\$50,000 Maximum: S\$400,000
Protection Period	10 years	5 years, 20 years or up to age ¹ 65
Guaranteed Renewability	Every 10 years (last renewal is at age ¹ 80 and policy will expire at age ¹ 90)	Only applicable to a 5-year term (last renewal is at age ¹ 60 and policy will expire at age ¹ 65)
Critical Illness Rider (Optional)	HSBC Insurance Online Critical Illness Rider Up to S\$650,000, subject to terms and conditions	DIRECT - Critical Illness Rider Up to S\$400,000, subject to terms and conditions
Premium Discount	Stand to receive discounted premiums by answering 4 lifestyle questions	Not available
Unemployment Benefit	Available	Not available

¹Age refers to age next birthday and denotes the insured's age at a particular time with the addition of 1 year.

** All promotions and coverage offers are subject to terms and conditions.*

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, managing total assets of more than SGD8.1 billion with a 277% Capital Adequacy Ratio (CAR) as at 31 December 2017. 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. HSBC Group serves customers worldwide from approximately 3,900 offices in 67 countries and territories in our geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,652bn at 31 March 2018, HSBC is one of the world's largest banking and financial services organisations.

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