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HSBC RENEWS EXCLUSIVE BANCASSURANCE PARTNERSHIP WITH ALLIANZ IN ASIA

Accelerating the execution of HSBC's Asia wealth strategy

The Hongkong and Shanghai Banking Corporation Limited, a wholly-owned subsidiary of HSBC Holdings plc, has entered into a 15-year exclusive distribution agreement with Allianz SE (Singapore) Branch, to provide a comprehensive range of insurance products to HSBC customers in six markets across Asia.

The new partnership covers exclusive distribution of life insurance products in Taiwan, Indonesia, Malaysia, the Philippines and Sri Lanka, and non-life insurance products in Malaysia and Sri Lanka.¹ For mainland China, the agreement will be on a non-exclusive, preferred basis in select cities where HSBC Life currently does not have a presence.

Nuno Matos, Chief Executive, Wealth and Personal Banking, commented: "We are delighted to continue and expand our successful partnership with Allianz in Asia, which will extend the build out of our distinctive and holistic wealth and health planning business. We will also be able to offer a more comprehensive suite of products and services, leveraging new channels and tools – from digital, data & analytics, to health and wellness and direct marketing initiatives to serve the growing protection, wealth and health needs of our customers in these key markets."

Greg Hingston, CEO, HSBC Global Insurance and Partnerships, commented: "Our insurance manufacturing and partnerships business has been on an accelerated growth trajectory. We acquired AXA Singapore last year, then received regulatory approval to take full ownership of our mainland China insurance JV, HSBC Life China. Now, we have renewed our partnership with Allianz to support six key markets in Asia, representing an opportunity of more than US\$450 billion² in insurance premiums. This milestone partnership strengthens our *position as a leading global bancassurer and* supports the HSBC Group's wider ambition to become the leading wealth manager in Asia."

HSBC's ambition is to be Asia's leading wealth manager by 2025, opening up a world of opportunities for our Asian, international and HSBC-connected clients, wherever their wealth is created, invested and managed. In February 2020, HSBC combined its mass affluent, asset management, insurance and private banking businesses to create Wealth and Personal Banking. Asia generates around half of HSBC's US\$1.67

¹ The new partnership covers exclusive distribution of life insurance products in Taiwan, Indonesia (conventional and Takaful), Malaysia (conventional only), the Philippines (to be implemented in 2023, subject to required approvals) and Sri Lanka, and non-life insurance products in Malaysia (conventional only) and Sri Lanka.

² Insurance premiums in 2020. Swiss Re Institute 2021

trillion global wealth balances and almost 65% of the Group's wealth revenues. In 2021, HSBC Insurance recorded adjusted profit before tax of US\$2.1 billion globally.

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Media enquiries to:

Mae Leong + 603 2075 7441 mae.leong@hsbc.com.my

Note to editors:

About HSBC Malaysia

HSBC's presence in Malaysia dates back to 1884 when the Hongkong and Shanghai Banking Corporation Limited established its first office in the country on the island of Penang, with the permission to issue currency notes. HSBC Bank Malaysia Berhad was locally incorporated in 1984 and is a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited, founding member of the HSBC Group. In 2007, HSBC Bank Malaysia was the first foreign bank to be awarded an Islamic banking subsidiary licence in Malaysia, namely HSBC Amanah Malaysia Berhad. HSBC Malaysia offers a comprehensive range of banking and financial services including Islamic financial solutions. HSBC Malaysia has also led innovation in Malaysia by introducing Malaysia's first ATM and Electronic Touch Banking in the early 1980s. Today, HSBC Malaysia has launched innovative solutions such as HSBCnet for secure banking for businesses, Trade Transaction Tracker and Facial Recognition on supported mobile phones.

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 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of \$2,959bn at 31 March 2021, HSBC is one of the world's largest banking and financial services organisations.

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