

24 July 2024

Daisy Tsang appointed as Chief Executive Officer, HSBC Life Hong Kong

HSBC today announced the appointment of Daisy Tsang as Chief Executive Officer (CEO) of HSBC Life Hong Kong¹. This appointment will take effect from 1 August 2024, subject to regulatory approval.

Ms. Tsang, a seasoned insurance professional with over two decades of experience with the HSBC Group, is currently serving as Interim CEO and Chief Distribution and Customer Officer of HSBC Life Hong Kong. In her new role, she will drive the strategic growth priorities of HSBC Life in Hong Kong and Macau. HSBC Life is the leading insurer in Hong Kong with a market share of 26% by New Business Premiums and 20% by Annualised New Premiums².

Since joining HSBC Life in 2012, Ms. Tsang has made significant contributions to cement its leadership in Hong Kong. As Chief Distribution and Customer Officer, she led the successful relaunch of the Macau distribution arm, expanded the insurer's broker channel and bancassurance model to capture growing demand in the high-net-worth segments, and implemented numerous digital transformation initiatives to enhance customer experience. Her leadership of the marketing function also played a pivotal role in strengthening the HSBC Life brand through impactful advertising campaigns. Ms Tsang had originally joined the HSBC Group in Hong Kong as a marketing executive in 2000.

Ms. Tsang will manage the company's operations in both Hong Kong and Macau. She will report to Edward Moncreiffe, General Manager and CEO, Global Insurance, HSBC Holdings plc, and Maggie Ng, General Manager, Wealth and Personal Banking, Hong Kong, HSBC.

Edward Moncreiffe, General Manager and Chief Executive Officer, Global Insurance, HSBC Holdings plc, said, "Insurance is an accelerator and a differentiator of our global wealth management franchise, and in our home market of Hong Kong, as the market-leading insurer, we will continue to invest to meet the evolving wealth and health needs of our onshore and offshore customers. I am confident that with Daisy's extensive experience across insurance and banking distribution, product development, business strategy, marketing, and customer experience, she will provide both continuity and ambition to accelerate our growth and to capture the rising demand for insurance protection and wealth preservation within the Greater Bay Area and serve our customers with excellence."

Maggie Ng, General Manager, Wealth and Personal Banking, Hong Kong, HSBC, said, "In today's world, 'total wealth' is not limited to financial health but also physical and mental well-being. At HSBC, we're committed to supporting this comprehensive view of wealth, catering to customers' diverse needs at the different stages of their lives. Daisy's expertise will help ensure we are able to support the range of retirement, health and protection needs of our customers across personal

banking, Premier, Premier Elite and Private Banking. We look forward to her leading HSBC Life Hong Kong to new heights."

1. This refers to HSBC Insurance (Asia) Limited and HSBC Life (International) Limited.
2. Provisional statistics of the Hong Kong insurance industry for 1Q2024, Insurance Authority.

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HSBC Holdings plc

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$3,001bn at 31 March 2024, HSBC is one of the world's largest banking and financial services organisations.

The Hongkong and Shanghai Banking Corporation Limited

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HSBC Life (International) Limited

HSBC Life (International) Limited, incorporated in Bermuda with limited liability ("HSBC Life") is an indirect wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited. HSBC Life is authorised and regulated by the Insurance Authority of the Hong Kong SAR to carry on long-term insurance business in the Hong Kong SAR. As one of the leading life insurers in Hong Kong, HSBC Life offers a wide range of life insurance products, including annuities, to retail and commercial customers in Hong Kong through HSBC banking channels and third party brokers. HSBC Life provides tailored solutions to meet the protection, education, retirement, managing growth, legacy planning and medical needs of its customers.