

5 April 2024

HSBC appoints Ed Moncreiffe as CEO, Global Insurance

Ed Moncreiffe is appointed CEO, Global Insurance with immediate effect. He succeeds Greg Hingston, who will pursue opportunities outside of HSBC.

Nuno Matos, Chief Executive Officer, Wealth and Personal Banking (WPB), said: “Insurance, one of our fastest-growing businesses, is integral to our strategy to become a leading global wealth manager by delivering distinct propositions that meet the wealth, health and protection needs of our customers. I am delighted to appoint Ed to lead this business globally and have every confidence that he can steer us to the next chapter of growth.

“We will build on our recent investments in HSBC Life to capture new opportunities in Hong Kong and supercharge growth in mainland China, Singapore and India, while continuing to deepen penetration in the UK and Mexico. We have an exceptional opportunity to not only increase the contribution of Insurance to our overall wealth business, but more importantly, to fortify the resilience of our customers.

“Around the world, demand for private health and life protection, employee benefits, international education, retirement income and legacy planning is rising, yet these needs remain underserved. Globally, HSBC Life aims to better integrate insurance into the Group’s broader offerings to provide best-in-class holistic wealth solutions across the full spectrum of our customers.”

At the same time and through our successful partnerships with leading insurers in select markets where HSBC Life currently does not manufacture our own products, we aim to expand and elevate the choice of insurance offerings for our customers.

Ed has been with the HSBC Group for 18 years during which time he has held a number of leadership roles, including Head of Life and Pensions Brazil, Global Head of Retail Insurance, and Global Head of Insurance Strategic Partnerships. Under Ed’s leadership, HSBC Life has become the undisputed Hong Kong market leader by New Premiums with a 19% market share in 2023¹, and one of the fast-growing health businesses in the region.

Daisy Tsang, Chief Distribution and Customer Officer, HSBC Life Hong Kong, will become interim CEO, HSBC Life Hong Kong, until a permanent replacement is announced.

Media enquiries:Grace Lam
Ellis Ford(852) 3663 5877
(44) 0 738 479 1611grace.y.c.lam@hsbc.com.hk
ellis.ford@hsbc.com**HSBC Holdings plc**

¹ [Provisional statistics of Hong Kong insurance industry 2023, Insurance Authority](#)

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\$3,039bn at 31 December 2023, HSBC is one of the world's largest banking and financial services organisations.

HSBC Life

HSBC Life is the brand of the insurance business of the HSBC Group. We manufacture life insurance products in Hong Kong, Macau, mainland China, Singapore, India*, France, UK, Malta, Bermuda, Mexico and Argentina and distribute life and general insurance products in 27 markets. HSBC Life offers a range of products and services to meet the wealth, health, protection, education, retirement and legacy planning needs of our customers. These are available through HSBC banking channels, our out-of-branch distribution force including HSBC Pinnacle's personal wealth planners in mainland China and agency in Singapore and selected third-parties, including financial advisers and aggregators.

HSBC has accelerated its investments in HSBC Life in recent years. It is the leading insurer in Hong Kong, holds full ownership of HSBC Life China and expanded in Singapore via the acquisition of AXA.

In 2023, HSBC Life recorded revenues of USD1.3bn and achieved annualised new premiums (ANP) of USD3.8bn. New business contractual service margin (NB CSM) and value of new business (VNB) grew to USD1.7bn and USD1.6bn, respectively.

**Through our joint venture, Canara HSBC Life Insurance*

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