

9 October 2024

HSBC Appoints William Chan as Global Chief Investment Officer and Head of Investments for Global Insurance

William Chan is appointed Global Chief Investment Officer and Head of Investments for Global Insurance with immediate effect. Based in Hong Kong, he will report to Edward Moncreiffe, Chief Executive Officer, Global Insurance.

In this newly created role, William will be responsible for leading a team of investment specialists out of Hong Kong that consolidates expertise and experience across our multiple existing Chief Investment Officer (CIO) teams, delivering a more synergistic institutional investment capability for our more than USD130bn of investment assets and over USD13bn of investment-linked assets in Asia and internationally. He will take global accountability for the optimisation of Insurance's investment portfolio, the determination of Strategic Asset Allocations, as well as the strategic evolution of our Linked investment capabilities.

With more than three decades of industry experience, William possesses broad market knowledge across major asset classes and asset-liability management, having held a number of senior positions in HSBC Asset Management and UBS Asset Management in Hong Kong and the UK. Since 2016, William has been serving as CIO of HSBC Life Hong Kong, the leading insurer in Hong Kong by both new business premiums (NBP) and annualised new premiums (ANP), and has been a driving force in the successful expansion of the company's investment portfolio.

As one of the leaders of the Green Task Force of the Hong Kong Federation of Insurers, he contributed to the launch of the Hong Kong Insurance Industry Climate Charter, in which HSBC Life Hong Kong is a founding signatory.

Edward Moncreiffe, Chief Executive Officer, Global Insurance, HSBC Holdings plc, said, "As one of the fastest growing businesses within HSBC, we are not only a top-three international insurer in Asia but also a USD130bn institutional asset owner. This new role reflects the importance of investments in delivering upon both our policyholder and shareholder expectations. Given William's proven ability to deliver robust investment returns, even amidst low interest rates, market volatility, and inflationary pressures, I am confident in our potential to keep our promises to both policyholders and shareholders going forward."

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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 60 countries and territories. With assets of US\$2,975bn at 30 June 2024, 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 tied distribution outside the bank across mainland China, Singapore, India and Macau, 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