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## **HSBC SIGNALS NEW INVESTMENTS IN WEALTH AND INSURANCE IN MAINLAND CHINA**

*New fintech company to be set up to support digital and data services for HSBC entities  
HSBC Life China launches new mobile financial planning service in Guangzhou and Shanghai*

HSBC Life China, the HSBC Group's life insurance joint venture in mainland China, has started offering a new digitally-enabled financial planning and insurance service in July 2020, delivered by newly recruited personal wealth planners who will provide a needs-based wealth planning experience and insurance service outside the bank's branch network to meet a holistic range of wealth, health and protection goals. The mobile personal wealth planners will initially cover new customers in Guangzhou and Shanghai. This will complement HSBC's current insurance and wealth capabilities that are offered in the bank's branches.

The launch of a new mobile financial planning business is one of the primary undertakings of a new Group-led strategic initiative called HSBC Pinnacle Venture, focused on developing innovative financial planning, wealth and insurance products and delivering a seamless customer experience across key markets in Asia, with mainland China as the pilot.

A fintech company is also being established in mainland China to provide technology, digital and data services, among others, to support HSBC entities, starting with the new mobile financial planning business.

These developments come at the heels of the Group's recent creation of a new global business, Wealth and Personal Banking (WPB) that combines its strengths globally in retail banking and wealth management, asset management, insurance and private banking to become one of the world's largest global wealth managers with USD1.3 trillion in assets in 1Q20, with nearly half of the assets from Asia.

Greg Hingston, Regional Head of Wealth and Personal Banking, Asia-Pacific, said:  
"These new investments mark HSBC's continued efforts to capture high growth

opportunities in Asia, particularly in mainland China, the region's biggest wealth pool and one of the world's largest insurance markets. Our ambition is to bring together the full spectrum of our wealth capabilities to meet the protection and financial planning needs of mass affluent and high net worth clients and their families. As the leading international bank in mainland China, we are firmly committed to expand our reach and offer a distinctive and customer-centric wealth management experience while continuing to play a part in the development of China's financial markets."

Bryce Johns, Group General Manager and Global Chief Executive of HSBC Life, said: "Wealth planning in mainland China is fast evolving to cover extended support for children and elderly parents, on top of personal wealth management and retirement savings. In the current environment, we have seen heightened awareness for access to quality medical services, better health and lifestyle management and a greater desire to financially prepare for unfortunate events through protection and critical illness cover. As individuals, families and businesses adjust to new ways of living and working, HSBC Life's personal wealth planners will provide customers with the flexibility of interacting with us when and where they want to, supported by a seamless digital experience. We will redefine the overall customer experience in financial planning, aligned with best practices in the HSBC Group, by first understanding what our customers need and innovating our services to offer tailored, family-centric and digitally-powered health and wealth solutions."

Trista Sun, an international executive who has been with HSBC for over 15 years, has been appointed Chief Executive of HSBC Pinnacle Venture. Trista grew up in mainland China and has worked in Shanghai, Hong Kong and London. In her previous global roles, she has covered 12 major wealth markets including the US, Canada, France, the UK, Hong Kong, Singapore and the UAE. To deliver on this strategy, HSBC has assembled a seasoned cadre of internal and external leadership talent with deep understanding of and experience in the Chinese market. The new team comprises a group of experts from finance, banks, fintech and insurance industries, including: Klaus Liu, Aon Hewitt's Former Greater China Chairman and CEO; Michelle Xu, AIA China's former Head of Bancassurance; Laura Cao, Manulife's former Asia Regional Head of Analytics; and Richie Zhang who has led product development for a number of unicorn fintech companies.

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**Note to editors:****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 US\$2,918bn at 31 March 2020, HSBC is one of the world's largest banking and financial services organisations.

**HSBC Holdings plc**

HSBC Holdings plc, the parent company of HSBC, is headquartered in London. 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 US\$2,918bn at 31 March 2020, HSBC is one of the world's largest banking and financial services organisations.

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