



28 November 2019

Hang Seng Announces Senior Executive Appointment

Hang Seng Bank today announced the appointment of Joe Lam as Head of Insurance at Hang Seng and Chief Executive of Hang Seng Insurance Company Limited with effect from 1 December 2019.

Mr Lam has previously held various senior management roles in HSBC Group's insurance business, including Head of Asset Liability and Capital Management and Finance Actuarial. He was also Chief Actuary for HSBC Insurance in Hong Kong, Hang Seng Insurance and HSBC Insurance in Singapore.

Margaret Kwan, Executive Director and Head of Retail Banking and Wealth Management at Hang Seng, said: "We are confident Joe's wealth of knowledge and expertise in the insurance industry will make valuable contributions to Hang Seng Insurance and drive positive development of our insurance business in his new capacity."

Mr Lam holds a Master of Business Administration degree from The Hong Kong University of Science and Technology and a Bachelor of Science degree from The University of Hong Kong. He is also a Certified Public Accountant, a Chartered Financial Analyst and a Fellow of the Society of Actuaries of the United States.

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About Hang Seng Bank

Founded in 1933, Hang Seng Bank operates around 280 service outlets serving both personal and business customers. The Bank also maintains branches in Macau and Singapore, and a representative office in Taipei.

Established in May 2007, wholly owned subsidiary Hang Seng Bank (China) Limited is headquartered in Pudong, Shanghai, and operates a mainland China network with outlets in the Pearl River Delta, the Yangtze River Delta, the Bohai Rim Region and midwest China.

With total assets of HK\$1,657 billion as at 30 June 2019, Hang Seng Bank reported a profit attributable to shareholders of HK\$13,656 million for the first half of 2019. Hang Seng Bank is a principal member of the HSBC Group, one of the world's largest banking and financial services organisations. For further information on Hang Seng Bank, please visit the Bank's website at www.hangseng.com.

About Hang Seng Insurance Company Limited

Established in 1965, Hang Seng Insurance Company Limited ('Hang Seng Insurance') is a wholly-owned subsidiary of Hang Seng Bank. Leveraging Hang Seng Bank's local extensive network of online and offline banking channels, Hang Seng Insurance is one of the top players in Hong Kong insurance market, offering a diverse range of personal insurance and corporate employee benefit products and services that meet the needs of customers from all walks of life and at all life stages.

In addition to manufacturing its own life insurance products, Hang Seng Insurance provides a wide variety of general insurance products through Hang Seng Bank's exclusive distribution agreement with QBE Insurance and offers comprehensive medical insurance coverage in partnership with Bupa (Asia) Limited.