

3 November 2022

HSBC renews exclusive Bancassurance partnership with Allianz in Asia and introduces two new products

***Accelerating the execution of HSBC's Asia wealth strategy ***

Colombo, November 3, 2022 – HSBC Sri Lanka in partnership with Allianz Sri Lanka launched Allianz Suwasahana, which offers customized individual long term health insurance plans with a global coverage up to LKR 50 Mn, along with a Life Insurance cover. This will be followed by the introduction of Motor Insurance in November 2022, helping both organizations offer unparalleled service, together with attractive benefits and competitive premium rates from Allianz, for HSBC Premier customers.

These two new products add to the existing global insurance products offered by Allianz to HSBC Premier customers, covering Global Health Medical Insurance that provides high quality health care services worldwide, and Student Companion Travel Insurance, providing insurance solutions for students traveling for studies overseas.

The launch of these two new products follows an earlier announcement that HSBC had entered into a 15-year exclusive Bancassurance partnership with Allianz Asia Pacific (Allianz), to provide a comprehensive range of insurance products to HSBC customers in six markets across Asia. The new partnership covers the exclusive distribution of life insurance products in Taiwan, Indonesia, Malaysia, the Philippines and Sri Lanka, and non-life insurance products in Malaysia and Sri Lanka.

James Rebert, Head of Wealth & Personal Banking at HSBC Sri Lanka stated, “We are happy to further strengthen our partnership with Allianz and expand our insurance offering by providing our customers with a more comprehensive suite of products and services to meet their everyday needs. We understand the pressures customers are facing given the challenging economic conditions at present, and as the leading international bank our ambition is to support the protection, wealth and health needs of our customers by providing best-in-class insurance products and services that create value and convenience for them.”

Alan Smee, CEO, Country Manager, Allianz Insurance Lanka Ltd said, “It is indeed a pleasure to support our global partnership with HSBC in the region. In Sri Lanka, Allianz and HSBC have enjoyed a warm and mutually rewarding relationship, and we intend to build on that through the continuation and extension of this partnership. Working together, we believe that we can add value for our shared customers, while helping them to protect their most precious things in life.”

Commenting on the partnership, Jayalal Hewawasam, CEO of Allianz Life Insurance Lanka Ltd added, “We look forward to building on our partnership with HSBC and engineering new synergies that will help create genuine value propositions for our customers, while also helping to advance our shared objectives and goals, so that we may all win together. Particularly at this time, in the midst of a turbulent economic environment, being able to work together with HSBC to help people protect what is most precious in their lives, inspires us to continue innovating and delivering the unmatched

level of service and sense of security that has now come to be expected of Allianz, not just in Sri Lanka but worldwide.”

HSBC’s ambition is to be Asia’s leading wealth manager by 2025, opening up a world of opportunities for our Asian, international and HSBC-connected clients, wherever their wealth is created, invested and managed. In 2021, HSBC Insurance recorded adjusted profit before tax of US\$2.1 billion globally.

HSBC Premier customers can visit www.hsbc.lk/insurance for further information or contact their respective Premier Relationship Manager.

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The Hongkong and Shanghai Banking Corporation Limited

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