



PRESS RELEASE

28 March 2023

Hang Seng and Chubb Sign Exclusive 15-year General Insurance Distribution Agreement

New Partnership Offers Broader Commercial and Customer Products and Solutions

Hang Seng Bank Limited ('Hang Seng') and Chubb have entered into an exclusive 15-year distribution agreement under which Chubb will provide Hang Seng banking customers with a comprehensive range of personal and commercial general insurance products and solutions in Hong Kong.

The new partnership, which will launch in July 2023, will leverage Hang Seng's digital capabilities and seamless omni-channel distribution network and reflects its ongoing commitment to providing customers with tailored insurance services that integrate and support their various day-to-day life needs. Hang Seng customers will also benefit from Chubb's global insurance expertise, local market presence, deep product offering, digital distribution capabilities and reputation for excellent claims service.

Rannie Lee, Head of Wealth and Personal Banking at Hang Seng, said: "We are delighted to team up with Chubb to provide general insurance services that meet our customers' diverse and growing demand for protection needs. With our unrivaled strength in digital distribution, customers will enjoy convenient access to a wide range of general insurance solutions."

Donald Lam, Head of Commercial Banking at Hang Seng, said: "Hang Seng and Chubb's partnership will provide best-in-class general insurance products that create value and protection for our customers. Building on our leading market position, Hang Seng will further expand its insurance business locally and explore growth opportunities in the Greater Bay Area."

Scott Simpson, President of Chubb's general insurance business in Hong Kong SAR and Macau SAR, said, "This partnership with Hang Seng Bank - the leading domestic bank in Hong Kong - creates an excellent opportunity to meet the protection needs of consumers and businesses in this dynamic market. We look forward to working with Hang Seng Bank to co-create innovative and customized insurance solutions that will deliver value for customers and deepen their relationships with the bank."

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Details of the general insurance products and solutions to be offered to customers will be announced closer to the time when the new partnership arrangement comes into effect in July 2023.

END

Photo Caption

Photo 1 & 2

Hang Seng Bank has entered into a 15-year exclusive general insurance distribution agreement with Chubb which will take effect from July 2023. Pictured: Rannie Lee, Head of Wealth and Personal Banking at Hang Seng Bank (second from left), Donald Lam, Head of Commercial Banking at Hang Seng Bank (first from left), Scott Simpson, President, Hong Kong & Macau, Chubb (second from right) and Lance Eng, Regional Head of Corporate Development, Chubb APAC (first from right).





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About Hang Seng

Hang Seng is celebrating its 90th anniversary this year. Founded in 1933, Hang Seng has continually innovated to provide best-in-class, customer-centric banking, investment and wealth management services for individuals and businesses. It is widely recognised as the leading domestic bank in Hong Kong, currently serving more than 3.5 million customers.

Combining its award-winning mobile app and strong digital capabilities with a vast network of over 260 service outlets in Hong Kong, Hang Seng offers a seamless omni-channel experience for customers to take care of their banking and financial needs anytime, anywhere.

Its wholly owned subsidiary, Hang Seng Bank (China) Limited, operates a strategic network of outlets in almost 20 major cities in Mainland China to serve a growing base of Mainland customers locally and those with cross-boundary banking needs. The Bank also operates branches in Macau and Singapore, and a representative office in Taipei.

As a homegrown financial institution, Hang Seng is closely tied to the Hong Kong community. It supports the community with a dedicated programme of social and environmental initiatives focused on future skills for the younger generation, sustainable finance and financial literacy, addressing climate change and caring for the community.

Hang Seng is a principal member of the HSBC Group, one of the world's largest banking and financial services organisations. More information on Hang Seng is available at www.hangseng.com.



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HANG SENG BANK

CHUBB®
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About Chubb

Chubb is the world's largest¹ publicly traded property and casualty insurance company. With operations in 54 countries and territories, Chubb provides commercial and personal property and casualty insurance, personal accident and supplemental health insurance, reinsurance and life insurance to a diverse group of clients. As an underwriting company, we assess, assume and manage risk with insight and discipline. We service and pay our claims fairly and promptly. The company is also defined by its extensive product and service offerings, broad distribution capabilities, exceptional financial strength and local operations globally. Parent company Chubb Limited is listed on the New York Stock Exchange (NYSE: CB) and is a component of the S&P 500 index. Chubb maintains executive offices in Zurich, New York, London, Paris and other locations, and employs approximately 34,000 people worldwide.

With both general and life insurance operations, Chubb has been present in Hong Kong SAR for more than 90 years via acquisitions by its predecessor companies. Its general insurance operation in Hong Kong SAR (Chubb Insurance Hong Kong Limited) is a niche and specialist general insurer offering products such as property, casualty, marine, financial lines and consumer lines designed for large corporates, mid-sized commercial & small business enterprises as well as retail customers. The AA- long term insurer financial strength and counterparty credit ratings by Standard & Poor's are indicative of the company's strong capitalisation. Over the years, the company has built strong client relationships by being consistent and responsive, by offering market leading claims services and innovative products, and providing market leadership built on financial strength. More information can be found at www.chubb.com/hk.

Cautionary Statement Regarding Forward Looking Statements

Forward-looking statements made in this press release, such as those related to the manner, performance and expected timing of commencement of distribution, and other expectations, intentions and statements that are not historical facts, reflect Chubb's current views with respect to future events and are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties that could cause actual results to differ materially, including without limitation, competition, pricing and policy term trends, general competitive, economic, political, insurance and reinsurance business market conditions, and judicial, legislative, regulatory and other governmental developments, as well as Chubb management responses to these factors. Additional information regarding factors that could cause differences from these forward-looking statements appears in Chubb's filings with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date on which they are made.

Note:

¹ Based on market capitalization as at December 31, 2022.