

## Life Insurer of the Year



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**H**SBBC Life Hong Kong & Macau has once again managed to fend off stiff competition to become the Life Insurer of the Year, having delivered a strong set of results and customer outcomes across 2023 and 2024 through its continued product innovation and customer service excellence.

The insurer notably broke the Guinness World Record for the most valuable life insurance policy ever sold with a US\$250 million policy issued to an individual during the first quarter of 2024. This underpinned a year of focus for the insurer in the high-net-worth market, which has seen HSBC Life grow its presence in the region through close partnerships and a strong proposition.

Aside from the high-net-worth market, HSBC Life continued its tradition for developing strong wealth management solutions and has catered to the evolving needs of customers by launching the HSBC Eminent Goal Multi-Currency Insurance Plan, a 'Whole of life' plan that provides flexibility to grow one's capital through a variety of different currencies while offering the convenience of managing wealth through currency switch and policy split options. As well as in Hong Kong, this product was also launched to the Macau market in 2024 alongside its Wealth Select Protection Linked Plan, a first-of-its-kind investment-linked product for Macau.

The insurer also distinguished itself from its competitors by investing more than US\$20 million to advance its claims servicing technology to improve fulfilment capabilities, including claims solutions and payment gateways for optimal customer experiences and greater efficiency. Facilitated by an automated system and rules engine, claims decisions are now able to be processed within minutes and HSBC's system will immediately deposit the approved claims payments into the policyholder's account. Due to their ability to leverage HSBC Hong Kong Bank's payment capabilities, the end-to-end claims process can be settled in as little as five minutes.

In 2023, HSBC Life paid over 695,000 claims to its Hong Kong and Macau clients – more than one claim paid every minute, with a claims approval rate of 95% and an average claims paid ratio of 95%. These statistics demonstrate the level of customer-centricity embedded across their business, and alongside the ability to address emerging customer trends such as retirement needs and international mobility, is undoubtedly a key reason why HSBC Life was the market leader in new business premiums in Hong Kong as indicated by the Hong Kong Insurance Authority's latest market statistics for the first half of 2024.