



恒生銀行

HANG SENG BANK

Press Release

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HANG SENG INSURANCE AND HANG SENG LIFE CELEBRATE ANNIVERSARIES WITH SERVICE ENHANCEMENT

Hang Seng Insurance Company Limited and Hang Seng Life Limited have announced a host of new initiatives, including a new TV image-building campaign and service enhancements, to mark their 40th and 10th anniversaries respectively.

A ceremony was held to celebrate their anniversaries today (7 March 2005) at the Bank's Penthouse. It was hosted by Mr William Leung, General Manager and Head of Wealth Management of Hang Seng Bank; Mr Choy Chung-foo, Deputy Chairman of Hang Seng Life Limited; Mr Chan Kin-por, Assistant General Manager and Head of Insurance Group of Hang Seng Bank; and Mr Terry Lo, Chief Executive of Hang Seng Life Limited.

The TV image-building commercials highlight four strategic insurance products offered by Hang Seng — education planning for children, retirement planning, travel protection and medical protection.

Mr Chan Kin-por said: "Insurance is a key focus of Hang Seng's wealth management business. To sustain the growth momentum of our insurance business, both Hang Seng Insurance and Hang Seng Life will enhance their product offerings and provide more value-added services to customers. Our team of about 2,600 staff members who registered with the Insurance Agents Registration Board is ready to provide professional service and help customers attain their financial goals."

The total insurance income increased by 15.6% to HK\$1,310 million in 2004, which accounted for about 20% of the Bank's non-interest income.

Annualised premiums for the two flagship general insurance products — medical plans and Travelsure Protection Plan — rose by 25% and 30% respectively in 2004.

At the end of 2004, Hang Seng Life ranked number three in terms of annualised contribution for new business in Hong Kong with a market share of 10%, compared with 7.7% for 2003. Annualised life insurance premiums grew by 43.5% to HK\$1,319 million and underwriting income by 22.3% in 2004.

"We are also offering a wider range of general insurance products for online enrolment and approval, as the Internet has become an increasingly important delivery channel for wealth management products. This is evidenced by the nearly 100% surge in the number of online enrolments for the Travelsure Protection Plan in 2004, compared with 2003," said Mr Chan.

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Hang Seng Insurance and Hang Seng Life Celebrate Anniversaries With Service Enhancement / 2

Currently, six personal insurance products are available for enrolment at the Bank's website www.hangseng.com or Hang Seng Personal e-Banking www.hangseng.com/e-Banking. They are the Hang Seng Travelsure Protection Plan, Hang Seng Personal Accident Insurance Plan, Hang Seng Home Care Plan, Hang Seng Domestic Helper Insurance Plan, Hang Seng Part-time Domestic Helper Insurance Plan, and Hang Seng CreditGuard Accident Protection Plan.

A special offer with premium discounts ranging from 10% to 25% on general insurance products is available to customers who enrol online.

In appreciation of their support, Hang Seng Life will give out cake coupons to its life insurance policyholders in April.

As part of its new initiatives, Hang Seng Life will launch a number of customer loyalty programmes and value-added services, including seminars tailored to the needs of specific customer segments such as parents.

Established in 1965, Hang Seng Insurance is a wholly-owned subsidiary of Hang Seng Bank. It offers a full range of general insurance products, including medical, accident, travel, fire, employer's liability and marine insurance. Standard and Poor's affirmed the company's A+ insurer financial strength and counterparty credit ratings in August 2004. A.M. Best Company, an insurance rating agency, also affirmed the company's financial strength rating of A+ (Superior) in May 2004.

Hang Seng Life, a joint venture between Hang Seng Bank and HSBC Insurance (Asia Pacific) Holdings Limited was established in 1995. Standard and Poor's affirmed the company's A+ insurer financial strength and counterparty credit ratings in August 2004. A.M. Best Company also affirmed the company's financial strength rating of A+ (Superior) in February 2003.

Founded in 1933, Hang Seng Bank is a principal member of the HSBC Group and the second largest listed bank in Hong Kong in terms of market capitalisation. It operates 159 branches and automated banking centres in Hong Kong; a branch in Macau; and a network of five branches (in Shanghai, Guangzhou, Shenzhen, Fuzhou and Nanjing), three sub-branches (two in Shanghai and one in Shenzhen) and two representative offices (in Beijing and Xiamen) in mainland China. The Bank also has a representative office in Taipei.

With consolidated assets of HK\$548.6 billion at the end of 2004, the Bank reported a profit attributable to shareholders of HK\$11.40 billion for 2004. For further information on Hang Seng, please visit the Bank's website at www.hangseng.com.

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