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HSBC appointed global custodian for Samsung Fire & Marine Insurance's portfolio in four markets

HSBC has been appointed as a global custodian by Samsung Fire & Marine Insurance (SFMI), for part of its investment portfolio in the United States, Europe, Japan and China. HSBC has successfully completed an asset transition of a sizeable portion of SFMI's fixed income portfolios in the United States, Europe and Japan early this month. This comes after the bank's efficient and timely onboarding of SFMI's initial investment directly in the China market through its RQFII license in May.

"HSBC's client-centric onboarding process for the China market, coupled with a strong market knowledge, was very impressive. It became apparent to extend the initial relationship to other markets," said an official of SFMI Asset Management Division.

"We are delighted to be trusted with these important mandates which represent the beginning of a strategic partnership with SFMI. With many years of experience servicing our Korean clients plus our unique international network, we are confident and excited to support SFMI with our custody service solutions," said Benjamin O'Hare, Head of Client Management and Business Development, Insurance & Public Sector Asia-Pacific, Securities Services, HSBC.

"We truly appreciate our Korean clients' long standing faith in us. As a trusted partner of the Korean economy, we will continue to support them to be successful internationally as well as domestically, leveraging our extensive global footprint and marketing leading banking services," stated Eunyong Jung, President & CEO, HSBC Korea.

In Korea, HSBC provides both inbound and outbound schemes and has been servicing various Korean clients investing in overseas markets. HSBC Korea has also received accolades on its exemplary asset servicing named 'Best Domestic Custodian' for 9 straight years in 2012-2020 from The Asset.

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HSBC

HSBC operates a bank branch and a securities branch in Korea. The Hongkong and Shanghai Banking Corporation to which HSBC Korea belongs is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 64 countries and territories in its geographical regions: Europe, Asia, North America, Latin America, and Middle East and North Africa. With assets of US\$2,923bn at 30 June 2020, HSBC is one of the world's largest banking and financial services organisations.

HSBC Securities Services

HSBC is a leading provider of Securities Services Worldwide. HSBC offers comprehensive global, regional and domestic solution encompassing global custody, direct custody, trustee and fund administration.

This news release issued by
HSBC Korea