



PRESS RELEASE

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Hang Seng and CEFAR Academy Extend Collaboration to InsurTech with Hang Seng Insurance under HKMA's IPMN Scheme with Support of IA

Hang Seng Bank ('Hang Seng') continues its partnership with the Chinese University of Hong Kong ('CUHK')'s Engineering FinTech Applied Research Academy ('CEFAR Academy') to offer training opportunities for fintech students and practitioners under Hong Kong Monetary Authority's ('HKMA') Industry Project Masters Network ('IPMN') scheme. Since IPMN piloted in 2021, CUHK fintech students have undertaken numerous cutting-edge industry projects in Hang Seng covering diverse technologies, including digital wallets, artificial intelligence (AI) and wealth management products. This year, Hang Seng and CEFAR Academy have collaborated to introduce a groundbreaking Insurance Technology (InsurTech) stream with Hang Seng Insurance, a wholly-owned subsidiary of Hang Seng, supported by the Insurance Authority ('IA'). This stream aims to revolutionise the insurance industry by leveraging data analytics and advanced technology to offer customers tailored insurance solutions and competitive returns.

Colin Pou, Executive Director (Financial Infrastructure) of the Hong Kong Monetary Authority said, "As the IPMN scheme enters its second edition this year, we are pleased to once again partner with the CEFAR Academy, and join hands with the Insurance Authority to empower postgraduate students by providing them with hands-on experience and skills through their involvement in industry projects. Grooming fintech talent is an integral part of the HKMA's "Fintech 2025" strategy, we will continue our work in expanding the fintech-savvy workforce through various initiatives and collaboration with our strategic partners."

Joe Lam, Chief Executive of Hang Seng Insurance, said: "We are excited to extend our collaboration with CEFAR Academy and IA, investing in InsurTech projects to facilitate talent cultivation in the insurance industry by providing students with first-hand business experience and knowledge as well as hands-on coaching from our experienced practitioners under the IPMN scheme. Not only can this partnership benefit the students, these InsurTech projects will also be able to facilitate us by utilising customer engagement data to provide highly tailored insurance solutions for our customers at all stages of their lives with diverse protection needs. Moving forward, we remain committed to harnessing the power of InsurTech to unlock untapped market opportunities and foster customer-centricity and innovation within the insurance sector."

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Prof. Chun Kwong Chan, Secretary to CEFAR Academy Advisory Committee said: "Building upon our thriving partnership with Hang Seng, we're delighted to extend our collaboration into the area of InsurTech. Our goal is to foster a generation of talent through this initiative, thereby providing our students with unique opportunities to apply their knowledge and skills to real-world business problems, bridging the gap between academic learning and practical implementation. We firmly believe that such a comprehensive programme will enrich the next wave of leaders who will drive transformation in the insurance industry."

Tony Chan, Associate Director of the Policy and Development Division of the Insurance Authority, said, "The IA is dedicated to establishing a business environment that fosters adoption of innovative technology in the insurance sector to enhance inclusiveness and customers' experience. We are supportive of industry and academic initiatives that promote talent cultivation, ignite creative ideas, and drive cross-sectoral collaborations to enhance the application of InsurTech, which will eventually benefit the policy holders by bringing them better services and elevating their overall experience."

In addition to establishing a new InsurTech division and introducing two InsurTech initiatives, Hang Seng's subsidiary, Hang Seng Indexes Company, is also actively involved in an industrial programme for the first time. This programme aims to explore opportunities in tokenization and blockchain technology. As a result, Hang Seng is now participating in a total of seven industry projects for the 2023/24 programme, which is the highest number of project involvements in the industry.

Launched in 2021, the IPMN scheme by HKMA seeks to nurture fintech talent by offering postgraduate students from local universities the chance to engage in banks' fintech or industry projects. This valuable opportunity allows them to acquire practical experience and develop essential skills in the field. The CEFAR Academy has entered into a Memoranda of Understanding with the HKMA and under its guidance, CUHK fintech students undertake applied research projects sponsored by the industry. These projects cover a wide range of financial technology domains, addressing real-life challenges and exploring business opportunities.

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Hang Seng and CEFAR Academy have a long and successful collaboration with the signing of the first Memorandum of Understanding in 2019. Last year, they renewed this partnership, aiming to nurture the next generation of skilled financial technology professionals. The collaboration offers various opportunities, including industrial project placements, scholarships, and internships for fintech students provided by Hang Seng. Additionally, CUHK supports Hang Seng by offering training courses to its staff.

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Photo Caption

Photo 1

Hang Seng Bank continues its partnership with the Chinese University of Hong Kong ('CUHK')'s CEFAR Academy to offer training opportunities for fintech students under the Hong Kong Monetary Authority's IPMN scheme. This year, they have collaborated to introduce a groundbreaking InsurTech stream. Pictured: Joe Lam, Chief Executive of Hang Seng Insurance (fourth from right); Nike Kong, Head of Innovation of Hang Seng Bank (third from right); Prof. Chun Kwong Chan, Secretary to CEFAR Academy Advisory Committee (first from left); and Prof. Xu Huifu, Professor of the Department of Systems Engineering and Engineering Management, Faculty of Engineering, CUHK (second from left).



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Photo 2

Hang Seng Bank extends collaboration with CEFAR Academy with support of Insurance Authority, investing in InsurTech projects to facilitate talent cultivation in the insurance industry by providing students with first-hand business experience and knowledge as well as hands-on coaching from Hang Seng's experienced practitioners.





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About Hang Seng Bank

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 3.9 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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About CUHK's fintech programme and CEFAR Academy

A pioneer in financial technology education in Hong Kong, the Faculty launched the first undergraduate fintech programme in the 2017/18 academic year, and a Master of Science in FinTech programme in the 2019/20 academic year. The 2022/23 academic year marks another milestone, with the launch of the new Postgraduate Diploma (PgD) in FinTech. It will allow high-calibre candidates to learn core fintech skills and emerging developments, giving them the chance to explore potential careers in the fintech sector. These programmes aim to cultivate a new generation of financial technologists and equip them with essential industry experience and professional skills. The programmes receive full support and high commendation from the banking industry and financial regulatory bodies.

CEFAR Academy was established in 2020 by the Faculty with the aim of creating a new pipeline of talent for Hong Kong's rapidly emerging fintech industry. It partners with government, industry, NGOs, professional bodies and other universities and research institutes to provide research experience and internship opportunities for students. It also serves as a platform for knowledge transfer and promotes technology development and application.