

HSBC Insurance Management to offer onshore services through new offices in Vermont and South Carolina

HSBC Insurance Holdings Limited has opened two new HSBC Insurance Management offices in the U.S. The two offices are located in Burlington, Vermont and in Charleston, South Carolina.

HSBC Insurance Management (USA), HSBC's onshore captive and risk retention group management operations, is now headquartered in Burlington. It provides captive insurance company and risk retention group development, incorporation and management services to clients seeking onshore, alternative risk facilities domiciled in Vermont, South Carolina, Washington D.C. and New York.

"Being able to offer onshore services in the United States is a significant development for us," said Peter Walker, the London-based CEO of HSBC Insurance Management. "It will give our clients greater choice and complement our successful offshore businesses. Vermont is one of the world's premier onshore domiciles while South Carolina has recently grown to be one of the largest U.S. domiciles. We are excited to open offices in these jurisdictions. Washington D.C. and New York, are exciting newer onshore locations. We are also looking forward to developing captive business in these states."

Elizabeth Steinman will head the U.S. onshore business. Steinman joined HSBC six years ago and has worked for 17 years in the field of alternative risk financing and in the captive insurance world.

