



6 May 2019

Karen Gavan appointed to the HSBC Bank Canada Board of Directors

Karen Gavan has been appointed to the HSBC Bank Canada Board of Directors as a non-executive director effective 12 April 2019, and appointed to the Audit, Risk and Conduct Review Committee effective 30 April 2019.

Ms Gavan was President and CEO of Economical Insurance for five years, retiring in November 2016. In that role she led the organization as it prepared for its demutualization and Initial Public Offering, and launched digital insurer SONNET. An experienced board member, she is currently on the boards of Swiss Re Ltd (SREN.VX) and its top level global and American boards. She is also a member of the board of Mackenzie Financial Corporation and chairs its Fund Oversight Committee. She is Fellow of the Institute of Chartered Professional Accountants of Ontario and holds the ICD.D designation.

Samuel Minzberg, Chairman of the Board of Directors, HSBC Bank Canada said: "I am delighted to welcome Karen to the Board. She has extensive experience with digital innovation, business transformation and risk management both in Canada and internationally. This will be important as we continue our work to make the bank better for our customers and consolidate the gains we have made through extensive investments in technology and growth over the last several years."

She succeeds Nancy Hughes Anthony who retired effective 2 May after serving on the Board since June 2011. Ms Hughes Anthony was also previously a member of the Board from February 2005 to February 2007. HSBC Bank Canada has had a gender balanced Board and Executive Committee since 2013 and this appointment maintains that gender balance.

Minzberg continued: "HSBC Bank Canada has seen many significant changes since Nancy first joined the Board in 2005 and as we navigated those, we were fortunate to benefit from her deep experience across both the private and public sectors. We are grateful to her for her thoughtful challenges and constructive contributions to the organization and wish her well in her retirement."

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