

Overall Winner

Best Investing Solution

Manulife International (Hong Kong) Limited

Paul Lau, Finance Controller and Treasurer



Mahesh Kini, Standard Chartered, Paul Lau, Manulife International (Hong Kong) Limited and Monica Wu, Citi

Manulife 宏利

Manulife (International) Limited is the Hong Kong and Macau arm of the Canadian-headquartered Manulife Financial Corporation, a global financial services group specialising in insurance and wealth management.

Risk managed: Manulife boosts liquidity and investment returns

The challenge

Manulife Hong Kong needed a streamlined approach to optimise operating liquidity, minimise idle funds and enhance cash yields. The financial services group was also stymied by manual processes which made consolidating operating funds, scattered across multiple banks, challenging and led to inefficient cash deployment and delayed investments.

The solution

Working in partnership with Standard Chartered Bank (SCB) and Citibank (Citi), Manulife Asia Regional Treasury, Asia Investment and Manulife Hong Kong, created a new liquidity management structure to manage fragmented operating funds and optimise liquidity. The cash concentration structure consolidates funds into SCB accounts via automated fund transfers for daily payment obligations through on-demand sweeps. It also supports timely investments in money market funds.

The implementation began with identifying the need for enhanced liquidity management and culminated in the launch of the new structure that has allowed Manulife to reduce its operating cash by 40%+ and generate an expected US\$15m+ annually in incremental investment income.

Moreover, although the solution was implemented in Hong Kong, it is scalable and has the potential to be rolled out across other markets where Manulife operates.

By using advanced banking technology, including multi-bank sweepings for automated fund transfers, SCB and Citi facilitated an end-to-end automated process ensuring timely fund settlement with the fund providers. The structure also includes a regional interest optimisation feature, allowing better cash yield through notional aggregation of balances across Asia.

The implementation of this structure has provided Manulife Hong Kong with enhanced visibility of its total operating funds, reduced manual oversight and improved operational efficiency. It showcases a replicable model for other insurers facing similar challenges in liquidity management, emphasising the importance of strategic banking partnerships and technological innovation.

Best practice and innovation

The solution exemplifies best practices and innovation in liquidity management by streamlining operations and optimising liquidity. And the innovative approach also leverages automation through multi-bank sweepings for fund transfers, ensuring timely settlements and reducing manual intervention. The integration of a regional interest optimisation feature further maximises cash yields by aggregating balances across Asia for preferential interest rates.

The structure not only reduces operating cash but also enhances visibility and control over funds, allowing Manulife Hong Kong to deploy surplus cash efficiently for long-term portfolio investments. This model showcases Manulife treasury teams' value-driven treasury solutions addressing specific operational needs while providing scalable and replicable options for other insurers.

By focusing on efficiency, visibility and operational control, this solution sets a benchmark for best practices in treasury management, reinforcing the importance of technology-driven solutions in achieving financial optimisation and strategic growth.

Key benefits

- Cost savings.
- Process efficiencies.
- Return on investment (ROI).
- Increased automation.
- Improved visibility.
- Manual intervention reduced.
- Increased system connectivity.

- Future-proof solution.
- Improved key performance indicator (KPI) metrics.

The impact of the new facility on the business has been substantial. Not only has it optimised Manulife Hong Kong's financial operations, it has also set a benchmark for best practices in the industry. It underscores the potential for banks and businesses to work together, leveraging technology to drive impactful changes that benefit all stakeholders involved. This solution exemplifies how thoughtful innovation, guided by clear business needs and executed by dedicated professionals, can achieve remarkable results.

Manulife offers a diverse range of financial products and services across life insurance, wealth management and retirement solutions. The Manulife treasury team extends beyond traditional treasury functions and responsibilities; they are a team of digitisation advocates nimble to the dynamics how insurance companies do business today in Hong Kong. The team delivered on this innovative solution. Challenging themselves to seek, to define and to implement best practices. To that end, Manulife achieved its aim with this solution and we at Citi are proud to be part of their journey of success.

Avesh Naicker, Asia Head, Financial Institutions Client Success, Services Citi Singapore



Standard Chartered is one of Manulife's key banking partners in Asia, enabling its strategic initiative to establish a liquidity management structure to achieve cash concentration and enhanced visibility for operating funds in Hong Kong, and to automate fund transfers through on-demand sweeps to their payment bank to support day-to-day business obligations. We are proud of the outcome that maximises surplus funds effectively.

Mahesh Kini, Global Head of Cash Management Standard Chartered

