



**with Oriental Bank of Commerce**

12 August 2008

## **CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE MAKES A RECORD-BREAKING ENTRY**

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited – a partnership between two of India’s largest nationalised banks, Canara Bank and Oriental Bank of Commerce, and HSBC Insurance (Asia Pacific) Holdings Limited – wrote over Rs12 crore of annualised premiums in July 2008, the Company’s first full month of business. This is the most successful launch of any of private player, with premiums exceeding what many companies achieved in their entire first year of operation.

The Company operates a pure bancassurance distribution model, selling to the customers of Canara Bank, Oriental Bank of Commerce and HSBC Bank in India through their bank branches. It is progressively increasing its coverage of bank branches from 410 currently to over 900 in the coming weeks and extending its product range from two to eight products.

Harpal Karicut, Chief Executive Officer of Canara HSBC Oriental Bank of Commerce Life, said: “The successful launch demonstrates the strength of the bancassurance model. It is also pleasing to see that not only was a record-breaking level of new business written in our first month, but a high level of service was also provided to the banks and their customers. With operational stability having been quickly achieved, our focus is to leverage the huge opportunity within the customer bases of our shareholders.”

**Media enquiries:**

**Canara Bank**

Vincent J D'Silva

Tel +91 99 7252 9665

vincentjdsilva@canbank.co.in

**HSBC**

Prachi Mishra

Tel +91 22 4089 1344

prachimishra@hsbc.co.in

Rajesh Joshi

Tel +91 22 2268 1695

rajeshjoshi@hsbc.co.in

**Oriental Bank of Commerce**

SC Pande

Tel 011 2341 5056/2341 5088

scpande@obc.co.in

**Notes to editors****Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited**

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited was launched in June 2008 and is a joint venture between two of India's largest nationalised banks – Canara Bank (holding 51%) and Oriental Bank of Commerce (23%) – and HSBC Insurance (Asia Pacific) Holdings Limited (26%), the Asian insurance arm of one of the world's largest banking and financial services groups – HSBC. Headquartered in Gurgaon, it is capitalized at Rs325 crore.

*ends/all*