



with Oriental Bank of Commerce

First nine months of operations sees Canara HSBC Oriental Bank of Commerce Life reporting close to Rs300 crore in gross written premiums

New Delhi, April 16, 2009: Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited – a partnership between two of India’s largest public sector banks, Canara Bank and Oriental Bank of Commerce, and HSBC Insurance (Asia Pacific) Holdings Limited – reported Rs298.7 crore in gross written premiums for the nine and a half months ended 31 March 2009. The company's sales have risen progressively since its launch in June 2008, reaching Rs76.2 crore of gross written premiums in the month of March 2009.

Mr Harpal Karicut, Chief Executive Officer of Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, said: “This achievement is the result of the commitment of our shareholders and staff in ensuring the launch of the company was one of the most successful of any private insurer. The encouraging early sales performance of our business indicates the scale of untapped potential among the customer bases of our large shareholders, Canara Bank, Oriental Bank of Commerce and HSBC in India.

"I'm particularly pleased at the broad spread of customers who have purchased our insurance products, including those from the rural and social sectors, where the regulatory minimum required levels of sales to have been exceeded. Many such customers already have banking relationships with our partner banks, given their extensive branch networks. Add to that HSBC's global expertise in bancassurance, and we have a winning combination for Canara HSBC Oriental Bank of Commerce Life Insurance Company.

"With the continued volatility in financial markets impacting the life insurance industry, the strengths of our partners have appealed to customers seeking to make long-term financial commitments."

Operating a bancassurance model, Canara HSBC Oriental Bank of Commerce Life Insurance Company has exclusive access to the customer bases of both the public sector banks, Canara Bank and Oriental Bank of Commerce, and of HSBC in India. This comprises more than 40 million people and a pan-India network of over 4,100 branches. Currently, the insurer's products are available through around 600 branches.

Canara HSBC Oriental Bank of Commerce Life Insurance Company is the 18th private life insurance to have launched in India since the market opened up in 2000-01. Since 2001-02, private life premiums have risen from Rs180 crore to Rs29,267 crore in 2007-08, a compound annual growth rate of 134%.

About Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited (www.canarahsbclife.com)

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited was launched in June 2008 and is jointly owned by two of India's largest public sector 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.

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