

P R E S S R E L E A S E

Canara HSBC Oriental Bank of Commerce Life Insurance appoints Chirag Jain as Chief Operating Officer

For immediate release

New Delhi, November 16, 2010: Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited – a joint venture between two of India’s largest public sector banks, Canara Bank and Oriental Bank of Commerce, and HSBC Insurance (Asia Pacific) Holdings Limited, announced the appointment of Mr Chirag Jain as the Chief Operating Officer. He succeeds Mr K R Subramanian who played an important role in the tremendous growth and success of the Company and has now moved to an overseas assignment with HSBC Insurance.

Mr Chirag Jain will be a part of the Company’s core leadership team at Gurgaon and will head operations and IT.

Mr Jain holds an engineering degree from IIT, Delhi and is an alumnus of IIM, Ahmedabad. He has a rich experience of 16 years in the financial services space including the life insurance sector both in India and abroad. His last assignment was with Commercial International Life Insurance Company, Egypt as Chief Operating Officer.

Speaking on the new appointment, Mr Harpal Karicut, Chief Executive Officer, Canara HSBC Oriental Bank of Commerce Life Insurance Company, said: “We are delighted to have Chirag on board with us. With his deep understanding of the life insurance sector, outstanding management and operations skills, technology expertise, and record of delivering high-performance results, Chirag will provide appropriate leadership to drive further growth. We look forward to his valuable contribution in taking the Company to greater heights”.

-Ends-

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.

The Company has exclusive access to around 53 million customers and a pan-India network of over 4600 branches of Canara Bank, HSBC and Oriental Bank of Commerce. The formidable distribution strength and in-depth local market knowledge of Canara Bank and Oriental Bank of Commerce coupled with the considerable insurance experience, product range and proven bancassurance capabilities of HSBC make this an unparalleled union of financial strength, expertise and most importantly, trust.

Canara HSBC Oriental Bank of Commerce Life Insurance Company understands that today innovation is a key differentiator. Keeping market and demand forces in mind, the Company currently offers 8 products - 2 unit-linked and 6 traditional. Individual unit-linked products include Grow Smart Plan and Dream Smart Plan and traditional products include Secure Smart Plan, Pure Term Plan and Immediate Pension Plan. Group Products include Group Term Plan, Group Loan Protection Plan and Group Traditional Plan on traditional platform.

The Company currently has 29 offices across the country (in 27 cities) to provide necessary training and coaching support to the bank staff and ongoing service support to over 900 bank branches (with SPs) selling its products in 316 locations. Out of 316 locations, around 80 locations are in semi-urban and rural areas.

To deliver affordable insurance solutions to address the needs of the rural population, the social sector and economically weaker sections of the society, especially those who have none or very little access to organised financial services, the Company tied up with three Rural Regional Banks (RRBs) – Pragathi Gramin Bank in Karnataka, Shreyas Gramin Bank in Uttar Pradesh and South Malabar Gramin Bank in Kerala. Through a strong network of around 790 branches of the three RRBs, Canara HSBC Oriental Bank of Commerce Life Insurance Company will reach out to more than 7 million customers in addition to the existing customer base of 53 million.

The backbone of the Company's operations is a highly IT-enabled business model and policy administration system, including 'E-Application' which has replaced physical application forms required during sales. This has resulted in higher quality and faster policy issuance.

The Company is the fastest Indian life insurance company to cross Rs 500 crore and Rs 1000 crore in weighted premium income till date and it also has the highest average premium per policy in the industry for individual business since launch.

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited closed FY 2009-10 with Rs 861.3 crore in gross written premiums, recording a growth of 189% over FY 2008-09.

Since launch on June 16, 2008 to October 31, 2010, the Company's business in terms of Gross Written Premium (GWP) stood at Rs 1,887.6 crore and the number of policies sold are 1,93,715.

The Company's total capital base currently stands at Rs 725 crore.

Media Enquiries:

Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

Nonika Raj Kumar +91 124 4535658 nonika.rajkumar@canarahsbclife.in

+91 9717882227

IPAN Hill & Knowlton

Garima Arora +91 11 42492168 garora@ipanhillandknowlton.com

+91 9891221255

Komal Kakkar +91 11 42492137 kkakkar@ipanhillandknowlton.com

+91 9810609567