

PRESS RELEASE

Canara HSBC Oriental Bank of Commerce Life Insurance launches Life Insurance Simulator (LIS)

For immediate release

New Delhi, May 19, 2011: 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 launch of Life Insurance Simulator (LIS) with an aim to make the customer aware of the importance of financial planning. LIS is an interactive financial need assessment software that takes the customer through a series of simple steps to assess the amount he requires for each of his needs and if his current savings and investments are adequate to fulfill them.

A unique application, LIS has an easy to follow conversational style of directions and the availability of different scenarios that help the customer evaluate his financial requirements. LIS is available in English, Hindi and 2 other regional languages – Punjabi and Kannada.

Speaking on the launch, Mario Perez, Director – Sales, Marketing & Products, Canara HSBC Oriental Bank of Commerce Life Insurance Company said: “Financial planning is a process of setting objectives, assessing resources, estimating future financial needs, and making plans to achieve certain goals. It helps you create a stable future and improve your financial status by creating a plan on saving and investing your money so that it can start working for you. LIS has been designed with an objective to educate the customers about the importance of financial planning. It will also help them in making their financial planning more effective as it focuses on four essential life stages – family protection, child’s future requirements, wealth creation and retirement.”

LIS is available on the Company website, www.canarahsbclife.com

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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. Based on market demand and customer preferences, the Company currently offers 9 products - 3 unit-linked and 6 traditional. Individual unit-linked products include Grow Smart Plan, Dream Smart Plan and Future 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, Group Traditional Plan and Canara HSBC Oriental Bank of Commerce Life Corporate Group Term Plan on traditional platform.

The Company currently has 29 offices across the country (in 27 cities) to service customers, provide necessary training and coaching support to the bank staff and ongoing service support to around 800 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 no 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.

Canara HSBC Oriental Bank of Commerce Life Insurance Company is the fastest Indian life insurance company to cross Rs 500 crore, Rs 1000 crore and Rs 1500 crore in weighted premium income till date.

Since launch on June 16, 2008 to April 30, 2011, the Company's business in terms of Gross Written Premium (GWP) stood at Rs 2,804 crore and the number of policies sold are 2,51,356.

As on April 30, 2011, the Company's assets under management (AUM) stood at Rs 2,820 crore.

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