PRESS RELEASE

Canara HSBC Oriental Bank of Commerce Life Insurance Appoints John Holden as Chief Executive Officer

For immediate release

New Delhi, January 18, 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 appointment of Mr John Holden as the Chief Executive Officer. He succeeds Mr Harpal Karlcut who was responsible for the successful launch and growth of business and the Company establishing itself amongst the top ten private life insurance players in India within 26 months of launch in terms of Weighted Premium Income*. Mr Karlcut has now moved back to HSBC Insurance on an overseas assignment.

Mr John Holden is an internationally experienced executive with a track record of developing and implementing growth strategies across business areas, geographies and cultures. He has worked with HSBC for over 26 years in banking, marketing and insurance, spending the majority of his career in the Group's life, pensions and investment businesses, supporting retail, commercial and private banking propositions.

Mr Holden has spent the last 13 years in Korea, Taiwan, Malaysia, and the Middle East (UAE, Oman, Egypt, Lebanon, Jordan, Bahrain and Qatar) and has been instrumental in creating extremely successful bancassurance distribution partnerships. Prior to joining Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited, he was Deputy President & Chief Operating Officer of Hana HSBC Life Insurance; a 50:50 joint-venture between Hana Financial Holdings (Korea's 4th largest banking group) and HSBC Insurance.

Speaking on the new appointment, Mr Sunder Rajan Raman, Chairman, Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited and Chairman & Managing Director, Canara Bank said: "We are pleased to introduce Mr John Holden on board as the Chief Executive Officer. We are confident that John with his deep understanding of the life insurance sector and experience will provide appropriate leadership to the Company build on its growth trajectory and make valuable contribution in taking it to greater heights."

Mr Raman further added, "On behalf of Canara HSBC Oriental Bank of Commerce Life Insurance Company, I would also like to thank Mr Harpal Karlcut for his contribution and the role he played in the tremendous growth and success of the Company. I wish him all the very best for his new role."

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Notes:
***** As per data published by IRDA

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 and Group Traditional 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 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 Company is the fastest Indian life insurance company to cross Rs 500 crore and Rs 1000 crore in weighted premium income till date.

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 December 31, 2010, the Company's business in terms of Gross Written Premium (GWP) stood at Rs 2,188.0 crore and the number of policies sold are 2,16,305.

The Company's total capital base currently stands at Rs 825 crore.

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