

11 July 2011

## **HSBC TO SELL HSBC INSURANCE (UK) LIMITED TO SYNDICATE HOLDING CORP**

HSBC Insurance Services Holdings Limited has agreed to sell its wholly owned subsidiary HSBC Insurance (UK) Limited (“HIUK”) to Syndicate Holding Corp. for a total consideration of £68.5m in cash.

HIUK is a UK based motor insurance company which ceased writing new business in 2009. In line with applying the five filters strategic criteria for capital deployment set out at HSBC’s Investor Day on 11 May 2011, this sale completes HSBC’s exit from underwriting motor insurance in the UK. The bank will continue to offer motor insurance to its customers through the HSBC, first direct and M&S Money brands using chosen third party insurers.

Completion of the purchase, which is subject to regulatory approvals, is expected in the third quarter of 2011.

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### **Notes to editors:**

#### **1. HSBC Insurance Services Holdings Limited**

HSBC Insurance Services Holdings Limited is a UK holding company within the global HSBC Insurance business.

#### **2. HSBC Holdings plc**

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 7,500 offices in 87 countries and territories in Europe, the Asia-Pacific region, the Americas, the Middle East and Africa. With assets of US\$2,598bn at 31 March 2011, HSBC is one of the world’s largest banking and financial services organisations. HSBC is marketed worldwide as ‘the world’s local bank’.

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