

HSBC HOLDINGS PLC
Form 6-K
September 06, 2012

FORM 6-K/A

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Report of Foreign Private Issuer

Pursuant to Rule 13a - 16 or 15d - 16 of

the Securities Exchange Act of 1934

For the month of September
HSBC Holdings plc

42nd Floor, 8 Canada Square, London E14 5HQ, England

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F).

Form 20-F ☒ Form 40-F ☐

(Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934).

Yes..... No ☒

(If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): 82-.....).

6 September 2012

HSBC FINANCE TO SELL U.S. INSURANCE MANUFACTURING BUSINESS TO
ENSTAR GROUP LTD

Household Insurance Group Holding Company, an indirect wholly owned subsidiary of HSBC Holdings plc, has entered into an agreement to sell its insurance manufacturing business ('the Business'¹) in the United States to Enstar Group Ltd for a total consideration of US\$181m in cash, which will be adjusted to reflect the actuarial valuation and capital of the Business at the closing date.

The Business comprises the 100% interest held by Household Insurance Group Holding Company, a wholly owned subsidiary of HSBC Finance Corporation, in each of HSBC Insurance Company of Delaware and Household Life Insurance Company of Delaware, which provide a variety of insurance products to customers of HSBC Group companies in North America.

The sale is subject to regulatory approvals, other customary closing conditions and the capital of the Business being at or below an agreed level as at the closing date. The sale is expected to close by the end of the first quarter of 2013 and represents further progress in the execution of the HSBC Group strategy.

HSBC Group companies in North America will continue to support client needs and offer creditor and life insurance products to their customers through third party providers.

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Notes to editors:

Footnote

1 HSBC Insurance Company of Delaware and Household Life Insurance Company of Delaware design and distribute credit life, unemployment, accidental death and disability, whole life, annuities, disability, long term care and a variety of other specialty protection products.

HSBC Finance Corporation

HSBC Finance Corporation, through its subsidiaries, owns and services a liquidating portfolio of residential real estate loans and unsecured loans, and also provides specialty insurance products. HSBC Finance is a subsidiary of HSBC North America Holdings Inc., one of the United States' largest bank holding companies by assets.

HSBC Holdings plc

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HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 6,900 offices in over 80 countries and territories in Europe, the Asia-Pacific region, North and Latin America, and the Middle East and North Africa. With assets of US\$2,652bn at 30 June 2012, the HSBC Group is one of the world's largest banking and financial services organisations.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

HSBC Holdings plc

By:

Name: P A Stafford

Title: Assistant Group Secretary

Date: 06 September 2012