

PRESS RELEASE: PERFORMANCE FOR THE QUARTER ENDED DECEMBER 31, 2025

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Canara HSBC Life Insurance Delivers Robust 9M FY26 Results

*Individual weighted premium income of ₹ 1,915.3 crore with a year-on-year growth of 20.5%
Value of New Business (VNB) stood at ₹ 412.9 crore with a year-on-year growth of 36.8% and new
business margin of 19.7%*

*Protection business grew at 126% year-on-year, driven by stronger demand backed by GST-led
affordability tailwinds and growth in credit life business*

13-Month Persistency at 85.6% marks an uplift, reflecting disciplined customer engagement

New Delhi, 21st January, 2026: The Board of Directors of Canara HSBC Life Insurance Company Limited approved and adopted the unaudited financial results for the 9M ended December 31, 2025.

The Company continued to deliver solid performance across key financial and operating metrics during the third quarter of FY26, sustaining growth momentum in its first year as a listed entity. Performance during the quarter was supported by a robust growth in the protection business, continued improvement in persistency metrics, product diversification, and focused initiatives to deepen customer reach through strategic partnerships.

Performance Highlights (9M FY26)

- Individual Weighted Premium Income (WPI): ₹1,915.3 crore, with 20.5% Year-on-Year (YoY) growth
- Total APE: ₹2,095 crore, with 22.3% YoY growth
- Value of New Business (VNB): ₹412.9 crore, with 36.8% YoY growth
- Total Premium Income: ₹6,931.4 crore, with 31.6% YoY growth
- Assets Under Management (AUM): ₹46,888.8 crore, with 17.2% YoY growth
- Embedded Value (EV): ₹6,867.8 crore, with operating RoEV of 18.2% (on rolling 12 months basis)
- Profit After Tax (PAT): ₹91.9 crore, with 8.2% YoY growth
- Persistency Ratios: 13th month at 85.6%, 61st month at 59.2%
- Product Mix (on APE basis): ULIP 61%, Non-Par Savings 13%, Non-Par Protection 7%, Par 5%, and Annuity 12%
- Total Protection: Up by 126% YoY (Credit Life Up 48% YoY; Individual Protection Up 3X QoQ)

MD & CEO's Statement

Anuj Mathur, MD & CEO, Canara HSBC Life Insurance, said *"The quarter gone by represents significant strengthening of our business momentum, underpinned by sustained growth across key performance metrics including stronger persistency and accelerated protection-led growth supported by the recent GST reforms introduced by the Government of India. As we build scale, our focus remains on further expanding protection coverage pan India through a more diversified channel mix, sharper product proposition and deeper engagement in India's growth markets.*

It is encouraging to see policy intent further translating into practical enablers for adoption. The growth momentum has been reinforced by the Sabka Bima, Sabki Raksha (Amendment of Insurance Laws) Bill, 2025, which seeks to deepen coverage and build a more enabling ecosystem by allowing up to 100% FDI to boost capital, capability and competition in the sector.

Looking ahead, we will stay anchored to delivering sustainable growth, strengthening partnerships, accelerating product innovation, and building capabilities that improve customer experience and outcomes, so we can serve families better as they prepare for uncertainties of Life."

During the quarter, the Company continued to sharpen its customer proposition through **product innovation and partnership-led reach**. It launched **Promise4Life**, a participating, non-linked savings plan that combines **guaranteed income**, supported by practical features such as a **Savings Wallet** and **Premium Offset** for added flexibility.

On the distribution front, Canara HSBC Life entered into a bancassurance partnership with **Equitas Small Finance Bank**, enabling wider access to its product suite across **994 outlets in 18 states and UTs**, with a strong footprint in South and West India—furthering the shared agenda of **insurance inclusion**.

Financial Metrics

₹ Crore	9M FY26	9M FY25	YoY Growth
Individual WPI	1,915.3	1,590	20.5%
Total APE	2,095	1,713.3	22.3%
New Business Premium (Individual + Group)	2,929.4	2,287.2	28.1%
Renewal Premium (Individual + Group)	4,001.9	2,978.3	34.4%
Total Premium	6,931.4	5,265.5	31.6%
Assets Under Management (AUM)	46,888.7	40,012.7	17.2%
Profit After Tax (PAT)	91.9	84.9	8.2%
Value of New Business (VNB)	412.9	301.9	36.8%
VNB Margin	19.7%	17.6%	2.1%

Other Key Ratios

Metric	9M FY26	9M FY25
Expense Ratio (Total Expenses / Total Premium)	18.70%	20%
Solvency Ratio	191%	209%
13-Month Persistency*	85.60%	83.4%
61-Month Persistency*	59.20%	57.5%

* Persistency ratios as on December 31 for the policies issued during Dec to Nov period of the relevant years

Definitions and abbreviations

- **Individual weighted premium income ("WPI"):** Individual WPI is defined as sum of individual non single new business premium and 10% of individual single new business premium during the relevant Fiscal/ period.
- **Annualized premium equivalent ("APE"):** APE is calculated by summing the annualized first-year premiums of regular premium policies and 10% of the single premiums during the relevant Fiscal/ period.
- **Renewal business premium:** Renewal business premium includes life insurance premiums falling due in the years subsequent to the first year of the policy during the relevant Fiscal / period.
- **Total Premium:** The total of all premiums received in a year — including first year, single and renewal premiums for both individual and group policies.
- **Asset under management ("AUM"):** AUM represents the total carrying value of assets managed by the life insurance company as on the date of reporting.
- **Persistency ratio:** Persistency ratio is defined as the ratio of premium received from policies remaining in force to all policies issued, prior to the date of measurement. It is the percentage of premium pertaining to policies that have not discontinued paying premiums or surrendered.
- **Profit after tax:** Profit after tax is the total of income less expenses after deducting tax expense for the relevant Fiscal/ period attributable to Shareholders as reported in the annual report/ financial statements for the relevant Fiscal/ period.
- **New Business Premium:** Insurance premium that is due in the first policy year of a life insurance contract or a single lump sum payment from the policyholder
- **Embedded value ("EV"):** EV is the sum of the Adjusted Net Worth and present value of future profits from all the policies in-force of a life insurance company as at the date of reporting
- **Value of new business ("VNB"):** VNB is the present value of expected future earnings from new policies written during a specified period / fiscal and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period / fiscal.
- **Solvency Ratio:** Solvency Ratio means ratio of the amount of available solvency margin to the amount of required solvency margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations and IRDAI Actuarial, Finance and Investment Functions of Insurers Regulations as on the date of reporting
- **VNB margin:** VNB margin is the ratio of VNB to APE for a specified Fiscal/ period and is a measure of the expected profitability of new business during a specified period
- **Expense ratio:** Expense ratio includes all expenses in the nature of operating expenses of life insurance business including commission, remuneration/ brokerage, rewards to the insurance agents and intermediaries which are charged to revenue account divided by total premium during the specified time Fiscal/ period.
- **Operating return on EV ("Operating RoEV") Ratio:** Operating RoEV Ratio is defined as the annualized ratio of embedded value operating profit ("EVOP") for any given Fiscal/ period to the EV at the beginning of that Fiscal/ period. For the above purposes, EVOP is defined as measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder-related actions like capital injection or dividend pay-outs.

About Canara HSBC Life Insurance

Incorporated in 2007, Canara HSBC Life Insurance Company Limited is a joint venture promoted by Canara Bank (36.5 per cent) and HSBC Insurance (Asia Pacific) Holdings Limited (25.5 per cent). Punjab National Bank is also a shareholder of the Company, holding 13% as an investor, while the remaining 25% is held by other public shareholders and other investors. As a bancassurance-led insurance company with its corporate office at Gurugram, Haryana and more than 100 branch offices as of December 31, 2025, pan India, Canara HSBC Life brings together the trust and market knowledge of public and private banks.

For more than 17 years now, Canara HSBC Life Insurance has sold insurance products to customers through multiple channels and a well-diversified network of Canara Bank, HSBC Bank and its other bancassurance partners located in multiple [Tier 1, 2 and 3] cities across the country. Canara HSBC Life Insurance has a vast portfolio of life insurance solutions and offers various products across individual and group spaces comprising of life, term plans, retirement solutions, credit life and employee benefit segments through partner banks and digital.

With an aim to provide simpler insurance and faster claim process, Canara HSBC Life Insurance intends to keep the promises of their customers alive with their "Promises Ka Partner" philosophy.

Disclaimer

Except for the historical information contained herein, statements in this release which contain words or phrases such as 'will', 'expected to', etc., and similar expressions or variations of such expressions may constitute 'forward-looking statements'. These forward-looking statements involve several risks, uncertainties and other factors that could cause actual results, opportunities and growth potential to differ materially from those suggested by the forward-looking statements. These risks and uncertainties include, but are not limited to, the actual growth in demand for insurance and other financial products and services in the countries that we operate or where a material number of our customers reside, our ability to successfully implement our strategy, including our use of the Internet and other technology, our exploration of merger and acquisition opportunities, our ability to integrate mergers or acquisitions into our operations and manage the risks associated with such acquisitions to achieve our strategic and financial objectives, our growth and expansion in domestic and overseas markets, technological changes, our ability to market new products, the outcome of any legal, tax or regulatory proceedings in India and in other jurisdictions we are or become a party to, the future impact of new accounting standards, our ability to implement our dividend policy, the impact of changes in insurance regulations and other regulatory changes in India and other jurisdictions on us. Canara HSBC Life Insurance Company Limited undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date thereof. This release does not constitute an offer of securities.

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