

28th April 2026

To, National Stock Exchange of India Limited ("NSE") Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [East], Mumbai – 400051 NSE Symbol: CANHLIFE	To, BSE Limited ("BSE") Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Security Code: 544583
ISIN: INE01TY01017 (Equity) INE01TY08012 (Non-Convertible Debentures)	ISIN: INE01TY01017 (Equity)

Dear Sir/ Madam,

Subject: Audited Financial Results along with Auditor's Report for the financial year ended 31st March 2026 along with recommendation of Dividend for financial year 2025-26

In continuation of our letter dated 22nd April, 2026 and pursuant to Regulation 30, 33 and 52 read with Schedule III and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we would like to inform you that the Board in its meeting held today i.e. 28th April 2026, has inter alia approved the following:

- i. Approval of Audited Financial Results for the quarter and financial year ended 31st March 2026

The said Audit Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

Please note that M/s Brahmayya & Co. and M/s Raj Har Gopal & Co., the joint statutory auditors of the Company have issued an Audit report without any observations or remarks. Hence, the Statement on Impact of Audit Qualifications is not applicable.

- ii. Recommendation of final dividend of ₹0.4 per equity share each fully paid- up i.e. at the rate of 4% per share for the financial year ended 31st March 2026, subject to the approval of the Members at the Annual General Meeting.

The Record Date for the purpose of ascertaining the entitlement of members for payment of dividend for financial year 2025-26 will be intimated separately.

The meeting of the board commenced at 3:45 pm (IST) and concluded at 4:30 pm (IST).

The above information is being hosted on the website of the company i.e. www.canarahsbclife.com/.

Kindly take the same on record.

Thanking you,

For **Canara HSBC Life Insurance Company Limited**

Vatsala Sameer
Company Secretary and Compliance Officer
Membership No: A14813

CC: IDBI Trusteeship Services Limited, Debenture Trustee

Brahmayya & Co.
Chartered Accountants
Flat Nos. 403 & 404
Golden Green Apartments
Irrum Manzil Colony,
Hyderabad – 500082

Raj Har Gopal & Co.
Chartered Accountants
Upper Ground Floor Nirmal Tower
26 Barakhamba Road
New Delhi -110001, India

Independent Auditors' Report on the Statement of audited Financial Results of Canara HSBC Life Insurance Company Limited for the quarter and year ended 31st March, 2026 pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of Securities Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/ 2016 dated 25 October 2016.

To The Board of Directors of

Canara HSBC Life Insurance Company Limited

1. We have audited the accompanying statement of audited financial results of M/s Canara HSBC Life Insurance Company Limited ("the Company") for the quarter and year ended 31st March, 2026 (the "Financial Results"), being submitted by the company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India Circular reference F.No.IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016("IRDAI Circular").
2. These Financial Results is the responsibility of Company's management and has been approved by Company's Board of Directors in their meeting held on 28th April, 2026, has been prepared in accordance with the requirements of recognition and measurement principles specified under Section 133 of the Companies Act, 2013 (the "Act"), read with the Companies (Accounting Standards) Rules, 2021, as amended ("Accounting Standards"), including the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Financial Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Regulations"), and orders/directions/circulars issued by the IRDAI, to the extent applicable.
3. We conducted our audit of the Financial Results in accordance with the Standard of Auditing ("SAs") specified under Section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
4. In our opinion and to the best our information and according to explanations given to us, these Financial Results:
 - a) are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations and IRDAI Circular Reference: IRDAI/F&I/Cir/208/10/2016 dated October 25, 2016 in this regard and

give true and fair view of the net profit and other financial information for the Quarter and year ended March 31, 2026 respectively.



Brahmayya & Co.
Chartered Accountants
Flat Nos. 403 & 404
Golden Green Apartments
Irrum Manzil Colony,
Hyderabad – 500082

Raj Har Gopal & Co.
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Upper Ground Floor Nirmal Tower
26 Barakhamba Road
New Delhi -110001, India

5. Other Matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March, 2026 is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31st March, 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the appointed actuary's certificate in this regard for forming our opinion on the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of Financial Results of the Company.

The annual financial results for the year ended 31st March, 2026 includes the results for the quarter ended 31st March, 2026, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

Our opinion is not modified in respect of these matters.

For Brahmayya & Co.
Chartered Accountants
(Registration No. 000513S)

CV Ramana Rao

(CA. C V Ramana Rao)
Partner
Membership Number: 018545



Place: New Delhi
Date: 28.04.2026
UDIN: 2618545KMXDF05266

For Raj Har Gopal & Co.
Chartered Accountants
(Registration No. 002074N)

Gopal Krishan

(CA. Gopal Krishan)
Partner
Membership Number: 081085



Place: New Delhi
Date: 28.04.2026
UDIN: 26081085LQ4HB009036

Canara HSBC Life Insurance Company Limited
Statement of Audited Results for the Quarter and Year ended March 31, 2026

S. No	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
	POLICYHOLDERS' A/C					
1	Gross Premium Income					
	(a) First Year premium	67,387	93,801	58,667	258,480	217,372
	(b) Renewal Premium	212,679	166,839	192,764	612,870	490,593
	(c) Single Premium	31,358	28,285	24,764	133,209	94,781
2	Net Premium Income ¹	306,066	286,716	270,347	984,098	785,024
3	Income from Investments (Net) ²	(171,585)	130,433	5,485	160,088	275,736
4	Other Income	629	586	519	2,259	1,637
5	Transfer of funds from Shareholders' A/c ³	(8,356)	9,518	(461)	5,040	9,899
6	Total (2 to 5)	126,754	427,253	275,890	1,151,485	1,072,296
7	Commission on					
	(a) First Year premium	12,255	12,697	10,345	39,667	32,905
	(b) Renewal Premium	5,122	3,483	5,258	15,207	14,558
	(c) Single Premium	2,235	2,090	1,413	7,471	3,249
8	Net Commission	19,612	18,270	17,016	62,345	50,712
9	Operating Expenses related to Insurance business					
	(a) Employees remuneration and welfare expenses	23,430	17,940	19,524	75,844	63,748
	(b) Other operating expenses	14,990	16,529	8,138	49,511	35,674
10	Expenses of Management (8+9)	58,032	52,739	44,678	187,700	150,134
11	Provision for doubtful debts (including bad debts written off)	-	-	-	-	-
12	Provisions for diminution in value of investments and provision for standard assets and non standard assets	-	-	(199)	-	(199)
13	Goods and Service Tax on ULIP charges	(15)	-	2,419	4,095	9,066
14	Provision for taxes	-	-	-	-	-
15	Benefits Paid* (Net)	125,599	98,764	79,358	461,089	508,372
16	Change in Actuarial Liability	(47,171)	265,763	149,893	486,682	387,151
17	Total (10+11+12+13+14+15+16)	136,445	417,266	276,149	1,139,566	1,054,524
18	Surplus/ (Deficit)(6-17)	(9,691)	9,987	(259)	11,919	17,772
19	Appropriations					
	(a) Transferred to Shareholders A/c	(7,078)	9,873	731	8,761	13,205
	(b) Funds for Future Appropriations	(2,613)	114	(990)	3,158	4,567
20	Details of Surplus/(Deficit)					
	(a) Interim & terminal bonus paid	749	638	697	2,930	2,283
	(b) Allocation of bonus to policyholders	11,831	-	10,413	11,831	10,413
	(c) Surplus shown in the Revenue Account	(9,691)	9,987	(259)	11,919	17,772
	Total Surplus	2,889	10,625	10,851	26,680	30,468
	SHAREHOLDERS' ACCOUNT					
21	Transfer from Policyholders' Account	(7,078)	9,873	731	8,761	13,205
22	Total Income under Shareholders' Account					
	(a) Investment Income (net)	2,932	3,076	2,475	11,407	10,196
	(b) Other Income	-	-	-	-	-
23	Expenses other than those related to Insurance business ⁴	367	278	331	1,011	734
24	Transfer of funds to Policyholders' A/c ³	(8,356)	9,518	(461)	5,040	9,899
25	Provision for doubtful debts (including write off)	(18)	69	(167)	39	(47)
26	Provisions for diminution in value of investments	-	-	-	-	-
27	Profit/ (loss) before tax	3,861	3,084	3,503	14,078	12,815
28	Provisions for tax	388	319	294	1,417	1,117
29	Profit/(loss) after tax and before extraordinary items	3,473	2,765	3,209	12,661	11,698
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-
31	Profit/(loss) after tax and extraordinary items	3,473	2,765	3,209	12,661	11,698
32	Dividend per share* (₹) (Nominal Value ₹ 10 per share):					
	(a) Interim Dividend	-	-	-	-	-
	(b) Final Dividend	0.40	-	0.40	0.40	0.40
33	Profit/(Loss) carried to Balance Sheet ⁷	53,047	49,574	44,186	53,047	44,186
34	Paid up equity share capital	95,000	95,000	95,000	95,000	95,000
35	Reserves and Surplus (excluding Revaluation Reserve)	65,547	62,074	56,686	65,547	56,686
36	Fair Value Change Account and Revaluation Reserve (Shareholders')	-	-	-	-	-
37	Total Assets:					
	(a) Investments					
	Shareholders'	190,101	159,421	137,467	190,101	137,467
	Policyholders' Fund excluding linked Assets	2,644,972	2,537,432	2,264,351	2,644,972	2,264,351
	Assets held to cover Linked Liabilities	1,776,742	1,992,015	1,714,823	1,776,742	1,714,823
	(b) Other Assets (Net of current liabilities and provisions)	70,629	38,225	68,567	70,629	68,567

Notes:

1. Net of Reinsurance
2. Net of Amortization and losses (including capital gains). For the quarter ended 31 March 2026 and the year ended 31 March 2026, income is lower compared to the quarter ended 31 December 2025, the quarter ended 31 March 2025, and the year ended 31 March 2025, respectively. This decrease is attributable to the Mark to Market (MTM) impact on Investments in equity markets within Unit Linked Funds
3. Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WTD/Other KMPs
4. Inclusive of interim and other bonuses and net of reinsurance
5. Inclusive of Corporate Social Responsibility expenditure, Interest on Subordinate debt and Penalties (if any)
6. Interim and Final dividend recommended for respective financial year
7. Represents Accumulated Profit



CANARA HSBC LIFE INSURANCE COMPANY LIMITED
Statement of Audited Results for the Quarter and Year ended March 31, 2026

S. No	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2026 (Audited)	December 31, 2025 (Reviewed)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	Analytical Ratios¹:					
(i)	Solvency Ratio	100%	101%	206%	190%	206%
(ii)	Expenses of Management Ratio	18.6%	18.3%	16.7%	18.7%	18.7%
(iii)	Policyholder's liabilities to shareholders' fund	2801.0%	2909.5%	2659.1%	2801.0%	2659.1%
(iv)	Earnings per share (₹):					
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	0.37	0.29	0.34	1.33	1.23
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	0.37	0.29	0.34	1.33	1.23
(v)	NPA ratios: (for policyholders' fund)					
	a) Gross NPAs	3.237	3.237	3.237	3.237	3.237
	Net NPAs ²	-	-	-	-	-
	b) % of Gross NPAs	0.1%	0.1%	0.1%	0.1%	0.1%
	% of Net NPAs ²	0.0%	0.0%	0.0%	0.0%	0.0%
(vi)	Yield on Investments (on policyholders' fund) (not annualised for three months)					
	A. Without unrealised gains					
	Non-Linked Non Participating	1.9%	1.9%	1.9%	7.7%	7.7%
	Non-Linked Participating	1.7%	1.8%	1.9%	7.9%	8.2%
	Linked Non Participating	1.5%	1.6%	1.6%	5.8%	8.8%
	B. With unrealised gains					
	Non-Linked Non Participating ³	1.7%	1.9%	1.9%	7.4%	7.7%
	Non-Linked Participating	0.0%	2.2%	1.8%	6.3%	7.7%
	Linked Non Participating	-11.3%	4.1%	-2.4%	-2.8%	5.7%
(vii)	NPA ratios: (for shareholders' fund)					
	a) Gross NPAs	8.610	8.610	8.610	8.610	8.610
	Net NPAs ²	-	-	-	-	-
	b) % of Gross NPAs	4.5%	5.3%	6.1%	4.5%	6.1%
	% of Net NPAs ²	0.0%	0.0%	0.0%	0.0%	0.0%
(viii)	Yield on Investments (on shareholders' A/c) (not annualised for three months)					
	A. Without unrealised gains	1.8%	2.0%	1.8%	7.5%	7.4%
	B. With unrealised gains	1.8%	2.0%	1.9%	7.5%	7.5%
(ix)	Persistence ratio (Regular Premium/ Limited Premium Payment under Individual Category) ⁴					
	Premium Basis					
	13th month	82.1%	84.7%	81.4%	86.3%	84.4%
	25th month	70.1%	66.7%	68.9%	73.7%	71.5%
	37th month	62.8%	61.9%	61.8%	65.3%	64.0%
	49th month	58.9%	59.3%	59.2%	60.7%	61.5%
	61st month	51.1%	53.9%	53.0%	55.4%	55.1%
	Number of Policy Basis					
	13th month	74.8%	77.9%	73.3%	79.7%	76.5%
	25th month	62.4%	59.3%	61.9%	65.7%	64.5%
	37th month	56.0%	52.6%	56.5%	57.8%	59.3%
	49th month	52.6%	52.1%	53.0%	55.3%	56.4%
	61st month	48.2%	50.4%	48.1%	52.8%	49.8%
(x)	Conservation Ratio					
	(i) Linked Business:					
	a) Life	79.9%	87.8%	77.8%	85.2%	78.1%
	b) Pension	83.1%	78.3%	67.9%	86.0%	71.5%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	(ii) Non-Linked Business:					
	Participating:					
	a) Life	85.5%	86.7%	85.3%	86.2%	84.2%
	b) Pension	0.0%	0.0%	0.0%	0.0%	0.0%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
	Non Participating:					
	a) Life	87.4%	88.2%	88.1%	87.4%	86.0%
	b) Pension	90.9%	90.8%	92.7%	91.0%	90.4%
	c) Health	89.6%	91.8%	94.6%	89.4%	87.60%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA

Notes:

- Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure
- Company has provided 100% provision on CPs and NCDs of IL&FS and IL&FS financial services Ltd. due to default in repayment obligations due to downgrade of rating to Default (D) category. Hence, Net NPA amount would become zero.
- Profit/Loss on Derivative amount (TRAD & Annuity Fund) is being considered as "Unrealised Gain/Loss" and is included while computing the "Yield with Unrealised Gain and realised"
- Persistence Ratios**
 - Persistence ratios are calculated in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Master circular issued thereafter. As a result of a change in methodology adopted in the current period, previous year/quarter figures have been changed to ensure consistency and comparability. Persistence ratios include individual business only. Group business policies have been excluded from the persistence calculation.
 - Persistence ratios for the quarter ended March 31, 2026 have been calculated on March 31, 2026 for the policies issued in December to February period of the relevant years. For example, the 13th month persistence for the quarter ended March 31, 2026 is calculated for policies issued from December 1, 2024 to February 28, 2025.
 - Persistence ratios for the quarter ended December 31, 2025 have been calculated on December 31, 2025 for the policies issued in September to November period of the relevant years. For example, the 13th month persistence for the quarter ended December 31, 2025 is calculated for policies issued from September 1, 2024 to November 30, 2024.
 - Persistence ratios for the quarter ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in December to February period of the relevant years. For example, the 13th month persistence for the quarter ended March 31, 2025 is calculated for policies issued from December 1, 2023 to February 29, 2024.
 - Persistence ratios for the year ended March 31, 2026 have been calculated on March 31, 2026 for the policies issued in March to February period of the relevant years. For example, the 13th month persistence for year ended March 31, 2026 is calculated for policies issued from March 1, 2024 to February 28, 2025.
 - Persistence ratios for the year ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in March to February period of the relevant years. For example, the 13th month persistence for year ended March 31, 2025 is calculated for policies issued from March 1, 2023 to February 29, 2024.

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Canara HSBC Life Insurance Company Limited
Balance Sheet as at March 31, 2026

(₹ In Lakhs)

Particulars	As at	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
SOURCES OF FUNDS		
<i>Shareholders' Funds:</i>		
Share Capital	95,000	95,000
Share Application Money Pending Allotment	-	-
Reserves and Surplus	65,547	56,686
Credit/(Debit) Fair Value Change Account	-	-
Sub-Total	160,547	151,686
Borrowings	25,000	-
<i>Policyholders' Funds:</i>		
Credit/(Debit) Fair Value Change Account	(13,258)	13,208
Policy Liabilities	2,661,445	2,236,682
Funds for Discontinued Policies		
(i) Discontinued on account of non-payment of premiums	115,075	82,936
(ii) Others	2,792	1,603
Sub-Total (Funds for Discontinued Policies)	117,867	84,539
Insurance Reserves	-	-
Provision for Linked Liabilities		
Linked Liabilities	1,489,296	1,307,309
Add: Credit/(Debit) Fair Value Change Account	169,579	322,975
Sub-Total (Provision for Linked Liabilities)	1,658,875	1,630,284
Sub-Total	4,424,929	3,964,713
Funds for Future Appropriation		
Linked	1,026	743
Non-Linked (Non-PAR)	-	-
Non-Linked (PAR)	70,942	68,066
Sub-Total (Funds for Future Appropriation)	71,968	68,809
Deferred Tax Liabilities (Net)	-	-
TOTAL	4,682,444	4,185,208
APPLICATION OF FUNDS		
Investments		
Shareholders'	190,101	137,467
Policyholders'	2,644,972	2,264,351
Assets held to cover linked liabilities	1,776,742	1,714,823
Loans	22,044	10,080
Fixed Assets	3,728	4,630
Deferred Tax Assets (Net)	-	-
Current Assets		
Cash and Bank Balances	61,333	61,096
Advances and Other Assets	106,747	98,981
Sub-Total (A)	168,080	160,077
Current Liabilities	119,652	103,027
Provisions	3,571	3,193
Sub-Total (B)	123,223	106,220
Net Current Assets (C) = (A - B)	44,857	53,857
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-
Debit Balance In Profit And Loss Account (Shareholders' Account)	-	-
Deficit in Revenue Account (Policyholders' account)	-	-
TOTAL	4,682,444	4,185,208
Contingent Liabilities	34,295	31,299



Canara HSBC Life Insurance Company Limited
Segment Reporting for the Quarter and Year ended March 31, 2026

(₹ In Lakhs)

S. No	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Segment Income:					
	Segment A - Linked Non Participating - Life					
	Net Premium	87,838	156,676	92,079	386,263	286,467
	Income from Investments	(216,847)	83,228	(35,843)	(23,473)	115,860
	Transfer of Funds from shareholders' account	(5,648)	10,071	(2,340)	4,492	63
	Other Income	65	119	116	357	346
	Segment B - Linked Non Participating - Pension					
	Net Premium	2,254	937	1,855	4,613	4,302
	Income from Investments	(1,462)	835	335	499	2,155
	Transfer of Funds from shareholders' account	107	-	(56)	107	-
	Other Income	1	1	3	4	6
	Segment C - Linked Non Participating - Health					
	Net Premium	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment D - Linked Non Participating - Others					
	Net Premium	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment E - Non Linked Participating - Life					
	Net Premium	48,042	23,737	42,379	121,821	114,917
	Income from Investments	14,287	14,363	13,323	60,274	52,886
	Transfer of Funds from shareholders' account	60	20	9	121	53
	Other Income	262	240	185	914	590
	Segment F - Non Linked Participating - Pension					
	Net Premium	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment G - Non Linked Participating - Health					
	Net Premium	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment H - Non Linked Participating - Others					
	Net Premium	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-
	Other Income	-	-	-	-	-
	Segment I - Non Linked Non Participating - Life					
	Net Premium	130,969	87,445	110,364	380,880	325,913
	Income from Investments	27,429	27,333	22,536	103,632	83,709
	Transfer of Funds from shareholders' account	140	18	14	264	105
	Other Income	281	213	183	879	517
	Segment J - Non Linked Non Participating - Pension					
	Net Premium	36,929	17,874	23,628	90,361	53,241
	Income from Investments	4,999	4,665	5,125	19,120	21,092
	Transfer of Funds from shareholders' account	(3,016)	(591)	1,895	55	9,658
	Other Income	20	13	32	105	178
	Segment K - Non Linked Non Participating - Health					
	Net Premium	34	47	42	160	184
	Income from Investments	9	9	9	36	34
	Transfer of Funds from shareholders' account	1	-	17	1	20
	Other Income	-	-	-	-	-



Segment L - Non Linked Non Participating - Others					
Net Premium	-	-	-	-	-
Income from Investments	-	-	-	-	-
Transfer of Funds from shareholders' account	-	-	-	-	-
Other Income	-	-	-	-	-
Shareholder:					
Income from Investments	2,932	3,076	2,475	11,407	10,196
Other Income	-	-	-	-	-
2	Segment Surplus/ (Deficit) net of transfer from Shareholders A/c:				
Segment A - Linked Non Participating - Life	5,702	(10,200)	4,294	(4,302)	1,956
Segment B - Linked Non Participating - Pension	(170)	18	616	(106)	560
Segment C - Linked Non Participating - Health	-	-	-	-	-
Segment D - Linked Non Participating - Others	-	-	-	-	-
Segment E - Non Linked Participating - Life	1,564	-	1,235	1,640	1,411
Segment F - Non Linked Participating - Pension	-	-	-	-	-
Segment G - Non Linked Participating - Health	-	-	-	-	-
Segment H - Non Linked Participating - Others	-	-	-	-	-
Segment I - Non Linked Non Participating - Life	(8,643)	10,039	(3,020)	7,032	9,278
Segment J - Non Linked Non Participating - Pension	3,097	595	(1,890)	57	(9,637)
Segment K - Non Linked Non Participating - Health	8	12	(17)	32	(20)
Segment L - Non Linked Non Participating - Others	-	-	-	-	-
Shareholders	2,303	2,620	2,285	9,725	9,267
3	Segment Assets:				
Segment A - Linked Non Participating - Life	1,762,008	1,976,929	1,695,942	1,762,008	1,695,942
Segment B - Linked Non Participating - Pension	28,564	28,613	27,229	28,564	27,229
Segment C - Linked Non Participating - Health	-	-	-	-	-
Segment D - Linked Non Participating - Others	-	-	-	-	-
Segment E - Non Linked Participating - Life	863,836	837,308	749,029	863,836	749,029
Segment F - Non Linked Participating - Pension	-	-	-	-	-
Segment G - Non Linked Participating - Health	-	-	-	-	-
Segment H - Non Linked Participating - Others	-	-	-	-	-
Segment I - Non Linked Non Participating - Life	1,541,863	1,451,198	1,273,418	1,541,863	1,273,418
Segment J - Non Linked Non Participating - Pension	300,030	275,380	287,358	300,030	287,358
Segment K - Non Linked Non Participating - Health	596	591	546	596	546
Segment L - Non Linked Non Participating - Others	-	-	-	-	-
Shareholders	185,547	157,074	151,686	185,547	151,686
4	Segment Liabilities¹:				
Segment A - Linked Non Participating - Life	1,762,008	1,976,929	1,695,942	1,762,008	1,695,942
Segment B - Linked Non Participating - Pension	28,564	28,613	27,229	28,564	27,229
Segment C - Linked Non Participating - Health	-	-	-	-	-
Segment D - Linked Non Participating - Others	-	-	-	-	-
Segment E - Non Linked Participating - Life	863,836	837,308	749,029	863,836	749,029
Segment F - Non Linked Participating - Pension	-	-	-	-	-
Segment G - Non Linked Participating - Health	-	-	-	-	-
Segment H - Non Linked Participating - Others	-	-	-	-	-
Segment I - Non Linked Non Participating - Life	1,541,863	1,451,198	1,273,418	1,541,863	1,273,418
Segment J - Non Linked Non Participating - Pension	300,030	275,380	287,358	300,030	287,358
Segment K - Non Linked Non Participating - Health	596	591	546	596	546
Segment L - Non Linked Non Participating - Others	-	-	-	-	-
Shareholders	185,547	157,074	151,686	185,547	151,686

Notes:

1. Segment Policy Liabilities include funds for future appropriations.



Canara HSBC Life Insurance Company Limited
Receipts and Payments Account (Cash Flow Statement) for the Year ended March 31, 2026

Particulars	Year ended	
	March 31, 2026	March 31, 2025
	(Audited)	(Audited)
I Cash flows from operating activities		
Premium received from policyholders, including advance receipts	1,001,954	799,749
Other receipts	1,183	1,073
Payments to the re-insurers, net of commissions and claims	(4,542)	(2,465)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(464,875)	(524,365)
Payments of commission and brokerage	(60,699)	(50,377)
Payments of other operating expenses ¹	(112,327)	(92,789)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	-	-
Income taxes paid (Net)	(1,380)	(952)
Goods and Service Tax (GST) paid	(1,462)	(1,098)
Other payments	(4,502)	(7,994)
Cash flows before extraordinary items	353,350	120,782
Cash flow from extraordinary operations	-	-
Net cash flow from / (used in) Operating Activities	353,350	120,782
II Cash flows from investing activities		
Purchase of Fixed Assets	(1,037)	(1,155)
Proceeds from sale of Fixed Assets	34	28
Purchase of Investments	(1,570,572)	(1,476,682)
Loans disbursed	(3,363)	-
Loans against policies	(7,788)	(4,778)
Sale of Investments	1,048,445	1,216,060
Repayments received	-	-
Rents/Interests/Dividends received	206,671	181,945
Investments in money market instruments and in liquid mutual funds (Net) ²	(38,981)	13,135
Expenses related to investments	-	-
Net cash flow from / (used in) Investing Activities	(366,591)	(71,447)
III Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	25,000	-
Repayments of borrowing	-	-
Interest/ Dividends paid	(3,800)	(1,900)
Net cash flow from / (used in) Financing Activities	21,200	(1,900)
IV Effect of foreign exchange rates on cash and cash equivalents, net		
	-	-
Net increase / (decrease) in cash and cash equivalents	7,959	47,435
Cash and cash equivalents at beginning of the year	187,154	139,719
Cash and cash equivalents at the end of the year	195,113	187,154
Break up as follows :		
Cash (Including Cheques, Drafts and Stamps)	5,405	3,955
Balances with Banks ³	55,928	57,141
Fixed Deposit (less than 3 months)	-	-
Money Market Instruments	133,780	126,058
	195,113	187,154

Notes:

1. Includes amount paid towards Corporate Social Responsibility expenditure ₹ 237 lakhs (previous year: ₹ 159 lakhs)
2. Net investment in money market instrument includes movement in net current assets
- 3) Balance with Banks includes an amount of ₹ 757 Lakhs (previous year ₹ Nil lakhs) which is held by the company and are not available for use by it.

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular issued by IRDAI in May 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.



CANARA HSBC LIFE INSURANCE COMPANY LIMITED
Statement of disclosures as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, for the Quarter and Year ended March 31, 2026

S. No	Particulars	Three Months ended/ As at			Year ended/ As at	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		(Audited)	(Reviewed)	(Audited)	(Audited)	(Audited)
1	Debt Equity ratio (no of times) ¹	0.16	NA	NA	0.16	NA
2	Debt service coverage ratio (DSCR) (no of times) (not annualised for three months) ²	37.40	NA	NA	133.73	NA
3	Interest service coverage ratio (ISCR) (no of times) (not annualised for three months) ³	37.40	NA	NA	133.73	NA
4	Total Borrowings (₹ in Lakh)	25,000	NA	NA	25,000	NA
5	Outstanding redeemable preference shares (quantity and value)	NIL	NIL	NIL	NIL	NIL
6	Capital redemption reserve / debenture redemption reserve ⁴	NA	NA	NA	NA	NA
7	Net Worth (₹ in Lakh) ⁵	160,547	157,074	151,686	160,547	151,686
8	Net profit/ loss after tax (₹ in Lakh)	3,473	2,765	3,209	12,661	11,698
9	Earnings per share					
	(a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	0.37	0.29	0.34	1.33	1.23
	(b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three months)	0.37	0.29	0.34	1.33	1.23
10	Current ratio ⁶	1.36	1.16	1.51	1.36	1.51
11	Long term debt to working capital ⁷	NA	NA	NA	NA	NA
12	Bad debts to Account receivable ratio ⁸	NA	NA	NA	NA	NA
13	Current liability ratio ⁹	0.03	0.02	0.03	0.03	0.03
14	Total debts to total assets ¹⁰	0.01	NA	NA	0.01	NA
15	Debtors turnover ⁹	NA	NA	NA	NA	NA
16	Inventory turnover ⁹	NA	NA	NA	NA	NA
17	Operating margin ⁹ (%)	NA	NA	NA	NA	NA
18	Net profit margin ⁹ (%)	NA	NA	NA	NA	NA

Notes:

1. Debt-Equity Ratio is computed as Total borrowings divided by Equity. Equity is calculated as shareholder's funds excluding redeemable preference shares, if any.
2. DSCR is computed as Profit before interest and tax divided by interest expense due together with principal repayments of long-term debt during the period.
3. ISCR is computed as Profit before interest and tax divided by interest expense due.
4. Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019.
5. Net worth represents shareholder's funds excluding redeemable preference shares, if any.
6. Current ratio is computed as Current assets divided by Current liabilities. Current Liabilities includes provisions.
7. Current liability ratio is calculated as Current liabilities divided by Total Liabilities. Total Liabilities includes Borrowings, Policyholders' liabilities, Funds for Future Appropriation and Current Liabilities (including Provision).
8. Total debt to total assets is computed as Borrowings divided by Total Assets.
9. Not Applicable to Insurance Companies.
10. Sector specific equivalent ratios are disclosed in Analytical ratios forming part of audited SEBI results.

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Canara HSBC Life Insurance Company Limited

Other disclosures:

Status of Shareholders Complaints as on March 31, 2026

S. No.	Particulars	Number of Complaints
1	Investors complaints pending at the beginning of the year	0
2	Investors complaints received during the year ended March 31, 2026	0
3	Investors complaints disposed off during the year ended March 31, 2026	0
4	Investors complaints remaining unresolved as on March 31, 2026	0

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Notes:

1. The Company does not have any subsidiaries/ associates/ joint venture companies, therefore, consolidated financial statements are not applicable to the Company.
2. The above financial results have been prepared in accordance with the relevant provision prescribed by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The financial results of the Company for the quarter and year ended March 31, 2026 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 28, 2026.
4. The above financial results have been Audited by the joint Statutory Auditors of the Company, Raj Har Gopal & Co. (Firm Registration No. 002074N) and Brahmayya & Co. (Firm Registration No. 000513S).
5. The figures for the quarter ended March 31, 2026 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between Audited figures in respect of full financial year and published year-to-date figures upto the end of the third quarter of the relevant financial year.
6. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
7. As on 31st March 2026, the Company has 950,000,000 Issued, subscribed and paid-up equity shares (face value of ₹ 10 each).

Pursuant to listing of the Company's equity shares on stock exchanges in India (NSE and BSE) on October 17, 2025, the existing shareholders sold 237,500,000 equity shares through an offer for sales in its initial public offering (IPO). In this offering, Canara Bank sold 137,750,000 shares and as a result the Company ceases to be a subsidiary of Canara Bank. HSBC Insurance (Asia-Pacific) Holdings Limited and Punjab National Bank also sold 4,750,000 and 95,000,000 shares, respectively. As a result of this transaction, there is no impact on financial position of the Company on the date of adoption of financial statements except as stated above.

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8. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "New Labour Codes") became effective from November 21, 2025. Accordingly, the Company has recognized incremental estimated obligation on account of the employees past services and based on actuarial valuation, in accordance with Accounting Standard 15 "Employee Benefits" ("AS 15"), the incremental estimates amount to ₹ 1,195 lakhs. This additional amount is charged to the Policyholders' Revenue Account for the year ended March 31, 2026.

The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.

9. The Company has instituted an Employee Stock Option Plan namely "Canara HSBC Life Insurance Company Limited - Employee Stock Option Plan 2025" (the "ESOP Scheme") pursuant to approvals of the Board of Directors and shareholders. The ESOP scheme is administered through a Trust constituted solely for the purpose of implementation and administration of the ESOP Scheme. Under the ESOP scheme, eligible employees are granted stock options that vest over specified periods subject to vesting conditions and are exercisable at a predetermined exercise price within the prescribed exercise period. The scheme is equity-settled in nature. The ESOP Trust has been funded by the Company through interest-free loan for the purpose of acquiring equity shares of the Company from the secondary market. The Trust has not subscribed to or been allotted any fresh equity shares by the Company.

The Company accounts for the ESOP Scheme in accordance with the Guidance Note on "Accounting for Share-based Payments" issued by the Institute of Chartered Accountants of India and has adopted the intrinsic value method for measurement of stock options. As at the reporting date, no options have vested and the intrinsic value of options granted is nil; accordingly, no employee compensation expense has been recognized in the Revenue Account or Profit and loss account for the period. The amount advanced by the Company to the ESOP Trust is presented in the balance sheet as "Loan to ESOP Trust" and represents loans/advances recoverable from the Trust, primarily out of the exercise price received from employees upon exercise of vested options, and includes inter alia, the cost of equity shares acquired from the secondary market (including transaction costs), margins placed with brokers, unutilized bank balances and other incidental costs attributable to the administration of the ESOP Scheme.



10. During the Financial 2025-26, the Company has issued unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 25,000 lakhs at a coupon rate of 8.15% per annum. The said NCDs were allotted on March 13, 2026, and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCD post the completion of 5 years from the date of allotment and every year thereafter. These NCDs have been rated "CRISIL AA+/Stable" by CRISIL and "CARE AA+/Stable" by CARE.
11. The Board of Directors have recommended a final dividend of ₹ 0.40 per equity share of face value of ₹ 10 each in its meeting held on April 28, 2026, subject to Shareholders' approval in their Annual General Meeting.
12. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the Company's website not later than May 27, 2026.
13. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.

For and on behalf of the Board of Directors



(Anuj Dayal Mathur)
Managing Director & Chief Executive Officer
DIN : 00584057



29	Canara HSBC Life Insurance Company Limited	Canara HSBC Life Insurance Company Limited Group	Gratuity Trust	Contribution towards Gratuity Plan	2,500	NA	691	-	-	NA	NA	NA	NA	NA	NA	NA	NA
Total							92,231										

* The Company may also from time to time receive interest from investments issued by these related parties, in line with the terms of investments so made.

Note 1: Post merger of Karnataka Vikas Grameena Bank and Karnataka Gramin Bank w.e.f. from 1st May 2025, the merged entity has been renamed as Karnataka Grameena Bank. Hence, we have disclosed all the transactions during the period under Karnataka Grameena Bank.

Note 2: The Company has entered into Forward Rate Agreement (Fixed Income Derivative Instruments) with The Hongkong and Shanghai Banking Corporation Limited towards which the outstanding notional principal as on 31st March 2026 is Rs 11,157 Lakhs (As on 31st March 2025 – Rs. NIL) and Margin Receivable on the same as on 31st March 2026 is Rs 1,119 Lakhs (As on 31st March 2025 – Rs. NIL). The Company has also earned an interest income of Rs 21 Lakhs on these margins half year ended 31st March 2026 (PY – NIL).

Note 3: During the Financial year 2025-26, the Company's Equity Shares were listed on NSE and BSE, pursuant to an Initial Public Offer (IPO) comprising of 237,500,000 Equity shares of face value of ₹ 10 each at a price of ₹ 106 per equity share, offered through an Offer of Sale by its shareholders, as mentioned below:

- 137,750,000 Equity shares of face value of ₹ 10 each aggregating to ₹ 145,860 Lakhs (with 15,50,000 equity shares offered to eligible employees at ₹ 96.00) by Canara bank,
- 4,750,000 Equity shares of face value of ₹ 10 each aggregating to ₹ 5,035 Lakhs by HSBC Insurance (Asia-Pacific) Holdings Limited and
- 95,000,000 Equity Shares of face value of ₹ 10 each aggregating to ₹ 100,700 Lakhs by Punjab National Bank.

The Company received total proceeds of ₹ 251,595 Lakhs, from the offer for sale on behalf of the selling shareholders, out of which:

- an amount of ₹ 6,782 Lakhs was retained towards recovery of estimated IPO related expenses,
- Securities Transaction tax (STT) was paid amounting to ₹ 503 Lakhs,
- Withholding Tax was paid amounting to ₹ 204 Lakhs and
- balance amount of ₹ 244,106 Lakhs was remitted to the selling shareholders and hence, the said amount have not been disclosed as a related party transaction under the related party disclosures.

Out of the ₹ 6,782 Lakhs retained, the Company has recovered ₹ 6,025 Lakhs, towards IPO related expenses incurred by it, from the selling shareholders, which has been disclosed as related party transactions under the related party disclosures.

The remaining balance of ₹ 757 Lakhs in the IPO bank account as at 31st March 2026, is to be utilized towards settlement of remaining IPO related expenses and the balance amount, if any, shall be remitted to the Shareholders. Hence, the same has not been disclosed as a related party transaction under the related party disclosures. Since these expense are borne by shareholders therefore omnibus approval was not taken.

28th April 2026

To, National Stock Exchange of India Limited ("NSE") Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [East], Mumbai – 400051	To, BSE Limited ("BSE") Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Symbol: CANHLIFE	BSE Security Code: 544583
ISIN: INE01TY01017 (Equity) INE01TY08012 (Non-Convertible Debentures)	ISIN: INE01TY01017 (Equity)

Dear Sir/ Madam,

Subject: Statement of Utilisation as per Regulations 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended, for the quarter ended 31st March 2026

Pursuant to Regulation 52(7) of SEBI Listing Regulations, please find enclosed the statement of utilization for Non-Convertible Debentures for the quarter ended 31st March 2026, as Annexure-1.

Further, proceeds of Non-Convertible Debentures have been utilized for the purposes for which they were raised.

This is for your information.

We request you to kindly take this on your record.

Thanking you,

For **Canara HSBC Life Insurance Company Limited**

Vatsala Sameer
Company Secretary and Compliance Officer
Membership No: A14813

Encl: As above

Annexure-1

A. Statement of utilization of issue proceeds for the quarter ended 31st March 2026

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (₹ in crores)	Funds utilized	Any deviation (Yes/ No)	If Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
Canara HSBC Life Insurance Company Limited	INE01TY08012	Private Placement	Non-Convertible Debentures	13 th March 2026	₹ 250 crores	₹ 250 crores	No	-	-

B. Statement of Deviation or Variation in use of issue proceeds for the quarter ended 31st March 2026

Particulars	
Name of listed entity	Canara HSBC Life Insurance Company Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	13 th March, 2026
Amount Raised (INR in Crores)	₹ 250 crores
Report filed for quarter ended	31 st March 2026
Is there a deviation / variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No
If yes, details of the approval so required?	Not applicable
Date of approval	
Explanation for the Deviation / Variation	
Comments of the audit committee after review	
Comments of the auditors, if any	
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:	For augmenting the Company's solvency margin and in the normal course of the Company's business activities

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of deviation/ variation for the quarter according to applicable object (in ₹ crore and in %)	Remarks, if any
Not Applicable						
Deviation could mean: (a) Deviation in the objects or purposes for which the funds have been raised. (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For **Canara HSBC Life Insurance Company Limited**

Vatsala Sameer
Company Secretary and Compliance Officer
Membership No: A14813

28 April 2026

The Board of Directors
Canara HSBC Life Insurance Company Limited
35th Floor, IFC M3M,
Golf Course Road Ext, Sector 66,
Gurugram 122002,
Haryana, India

WTW Opinion on Embedded Value as at 31 March 2026

Willis Towers Watson Actuarial Advisory LLP (“WTW”, “we”, “us” or “our”) has been engaged by Canara HSBC Life Insurance Company Limited (“Canara HSBC Life”, “CHL” or “the Company”) to review and provide an independent actuarial opinion on the embedded value results prepared by Canara HSBC Life.

The review covered the embedded value as at 31 March 2026 of INR 72.33 billion and the value of one year’s new business written during the period 1 April 2025 to 31 March 2026 of INR 6.27 billion (together, “embedded value results”).

Scope of work

Our scope of work covered:

- A review of the methodology and assumptions used to determine the embedded value results;
- A review of the results of Canara HSBC Life’s calculation of the embedded value results;
- A review of movement in embedded value from 31 March 2025 to 31 March 2026;
- A review of movement in value of new business from 31 March 2025 to 31 March 2026; and
- A review of select sensitivities as defined by the Company.

Opinion

WTW has concluded that the methodology and assumptions used to determine the embedded value results of Canara HSBC Life materially comply with the standards issued by the Institute of Actuaries of India within the Actuarial Practice Standard 10 (“Indian Embedded Value Principles”), and in particular that:

- the economic assumptions used are internally consistent and result in the projected cash-flows being valued in line with the prices of similar cash-flows that are traded on the capital markets;
- the operating assumptions have been set with appropriate regard to the past, current and expected future experience;
- the Required Capital has been determined and projected on the basis of Canara HSBC Life’s internal capital target of 165% of the Required Solvency Margin and has been assessed from a shareholders’ perspective;
- allowance has been made for the Cost of Residual Non-Hedgeable Risks;
- for participating business, the assumed bonus rates, and allocation of profit between policyholders and shareholders, are consistent with the projection assumptions, established company practice and local market practice.

WTW has performed high-level reasonableness checks, commensurate to the reporting schedule, on the results of the calculations performed by Canara HSBC Life. On the basis of this review, WTW has confirmed that no issues have been discovered that have a material impact on the disclosed embedded value as 31 March 2026, the value of one year’s new business written during the period 1 April 2025 to 31 March 2026, the movement in embedded value over 31 March 2025 to 31 March 2026, movement in value of new business over 31 March 2025 to 31 March 2026 and the sensitivity analysis as at 31 March 2026.

In arriving at these conclusions, WTW has relied on data and information provided by Canara HSBC Life. This Opinion is made solely to Canara HSBC Life in accordance with the terms of WTW’s Master Service Agreement (MSA) and Statement of Work: Review of Indian Embedded Value (IEV) from FY2025-26 letter dated 10 March 2026. To the fullest extent permitted by applicable law, WTW does not accept or assume any responsibility, duty of care or liability to anyone other than Canara HSBC Life for or in connection with its review work, the opinions it has formed or for any statements set forth in this opinion.



Kunj Behari Maheshwari, FIAI
Partner

