

PRESS RELEASE

PERFORMANCE FOR THE TWELVE MONTHS ENDED MARCH 31, 2026

BSE Code: 544583 NSE Code: CANHLIFE

Canara HSBC Life Insurance Closes FY26 with 19% WPI Growth; Gross Premium Crosses ₹10,000 Crore

Delivers one of the highest WPI growth amongst top 10 life insurers

Advances to 9th rank among private insurers based on WPI premium

Individual Weighted Premium Income (WPI) of ₹2,593 crore, with 19% year-on-year growth, higher than industry and private-sector peers

Value of New Business (VNB) at ₹627 crore, with 41% year-on-year growth and VNB Margin of 22.4%, reflecting an improvement over the previous year

Protection business grew 115% year-on-year, with share of protection increasing to 7%

Records its best-ever claims settlement ratio at 99.6%

New Delhi, 28th April 2026: The Board of Directors of Canara HSBC Life Insurance Company Limited approved the audited financial results for the full year ended **March 31, 2026**.

The Company delivered broad-based performance improvement across key financial and operating metrics in FY26, with **growth in Individual WPI outpacing both industry and private-sector peers**. Among the top 10 life insurers, the Company recorded one of the **highest WPI growth in FY26**, underscoring the strength of its execution and distribution strategy.

Performance during the year was further supported by strong protection momentum, improvement in persistency, growth in the number of policies, and continued focus on product innovation and customer reach.

Performance Highlights (FY26)

- **Individual Weighted Premium Income (WPI):** ₹2,593 crore, with 19% Year-on-Year (YoY) growth
- **Total APE:** ₹2,799 crore, with 20% YoY growth
- **Value of New Business (VNB):** ₹627 crore, with 41% YoY growth
- **Total Premium Income:** ₹10,046 crore, with 43% YoY growth
- **Assets Under Management (AUM):** ₹46,118 crore, with 12% YoY growth
- **Embedded Value (EV):** ₹7,233 crore, with operating RoEV of 20.7%
- **Profit After Tax (PAT):** ₹127 crore, with 8% YoY growth
- **Persistency Ratios:** 13th month at 86.3%, 61st month at 55.4%
- **Product Mix (on APE basis):** ULIP 51%, Non-Par Savings 19%, Non-Par Protection 7%, Par 8%, Annuity 14% and Fund-based business 1%
- **Number of Policies (NOPs):** 2,08,222, with 7% YoY growth
- **Solvency Ratio:** 190%
- **Agency growth momentum:** Scaling as per plan; onboarded 500 distributors, APE at ₹14 crore

MD & CEO's Statement

Anuj Mathur, Managing Director & Chief Executive Officer, Canara HSBC Life Insurance, said, "Our first annual results since listing reflect a business that has delivered growth with discipline and balance. We have outperformed the industry on WPI growth, strengthened our protection portfolio, seen significant growth in value of new business and improved VNB margins. While a proven Bancassurance model continues to be our engine of growth, we are committed to diversify our distribution mix by scaling the Agency channel in a phased manner. We continue to look at consistently delivering superior customer experience, with superior persistency and claims settlement ratio."

He further added, “With structural enablers such as the removal of GST on individual life insurance, the Indian life insurance sector is entering a sustained growth phase. Our focus remains on participating in this growth responsibly, while creating enduring value for customers, partners, and shareholders.”

FY26 also marked a year of institutional significance for the Company. Canara HSBC Life Insurance listed on Indian stock exchanges in October 2025, a milestone that underscored the confidence of its shareholders and the maturity of its business model. During the year, the Company onboarded its first-ever brand ambassadors, cricketer Jasprit Bumrah and his partner and sports presenter Sanjana Ganesan, bringing greater visibility and resonance to its customer-facing identity. And for the fifth consecutive year, it was certified as a Great Place to Work by the Great Place to Work Institute, an affirmation of the culture and employee experience it has consistently built.

Financial Metrics

₹ Crore	FY26	FY25	YoY Growth
Individual WPI	2,593	2,179	19%
Total APE	2,799	2,339	20%
New Business Premium (Individual + Group)	3,917	3,122	25%
Renewal Premium (Individual + Group)	6,129	4,906	25%
Total Premium	10,046	8,027	25%
Assets Under Management (AUM)	46,118	41,166	12%
Profit After Tax (PAT)	127	117	8%
Value of New Business (VNB)	627	446	41%
VNB Margin	22.4%	19.1%	3.3%

Other Key Ratios

Metric	FY26	FY25
Expense Ratio (Total Expenses / Total Premium)	18.7%	18.7%
Solvency Ratio	190%	206%
13-Month Persistency*	86.3%	84.4%
61-Month Persistency*	55.4%	55.1%

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). As a bancassurance-led insurance company with its corporate office at Gurugram, Haryana and 107 branch offices as of March 31, 2026, 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 channels.

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.

For further press queries email us on prateek.sharma@canarahsbclife.in.
