



Canara HSBC Life Insurance Company Limited

19th Annual General Meeting

20th August 2026

DIRECTORS PRESENT

Mr Bhavendra Kumar	- Chairman of the Meeting and Director
Mr Santanu Kumar Majumdar	- Director
Mr Amitabh Nevatia	- Director
Ms Geeta Mathur	- Independent Director
Mr Suryanarayana Somayajula	- Independent Director
Dr Kishore Kumar Sansi	- Independent Director
Mr Supratim Bandyopadhyay	- Independent Director
Mr Animesh Chauhan	- Independent Director
Dr Rabi Narayan Mishra	- Independent Director
Mr Anuj Mathur	- Managing Director & Chief Executive Officer

Moderator: We are now live. Over to the company secretary.

Vatsala Sameer: Namaskar. Good afternoon, shareholders. I welcome you all to the 19th Annual General Meeting of Canara HSBC Life Insurance Company Limited. In terms of circulars issued by Ministry of Corporate Affairs, Securities and Exchange Board of India, this meeting is being conducted through video conferencing facility. All possible efforts have been made by the company to enable its members to participate and vote on the resolutions as set out in the notice dated 13th July 2026 convening this AGM.

We request our shareholders to kindly join the meeting through devices such as laptops or desktops with a stable Wi-Fi or LAN connection. Shareholders may give their suggestions, seek clarifications or ask questions if any on the agenda items set out in the notice of the AGM. The transcript of the meeting shall be made available on the website of the company within statutory timelines.

The notice for this Annual General Meeting dated 13th July 2026 along with the annual report were emailed to shareholders and a notice to that effect was also published in the newspapers. A letter with links to these documents was also sent to those shareholders whose email addresses are not registered. The same is also hosted on the website of the company, stock exchanges where the shares of the company are listed, that is BSE Limited and National Stock Exchange of India Limited, and on the website of the e-voting agency, that is NSDL.

With your kind permission, the notice convening this meeting may kindly be taken as read. Shareholders who wish to inspect the statutory registers, certificates and other documents as referred to in the notice and explanatory statement may send their requests to the email address mentioned in the notice convening this AGM.

Mr. Edward Moncreiffe could not attend the meeting due to prior commitments and all other directors of the company are present at the AGM. Apart from the board members, we also have our Deputy Chief Executive Officer, Mr. Soly Thomas, our Chief Financial Officer, Mr. Tarun Rustagi, and all other management team members present.

Mr. C. V. Ramana Rao, representative of Brahmayya & Company, Chartered Accountants, and Mr. G. K. Gupta, representative of Messrs Raj Har Gopal and Company, Chartered Accountants, the Joint Statutory Auditors of the company, and Mr. Shashikant Tiwari, representative of Messrs Chandrasekaran Associates, Secretarial Auditor of the company are also present at this meeting. Miss Shirin Bhatt from M/s Shirin Bhatt and Associates, Practicing Company Secretary, the Scrutinizer for this meeting is also present. Miss Iqra Ansari is the moderator for this meeting. May I request the CEO of the company to kindly welcome the shareholders, please?

Anuj Mathur: Namaskar. Good afternoon, ladies and gentlemen. It's my privilege to welcome you to the 19th Annual General Meeting of your company. And this one is really special, being our first AGM post-listing on the stock exchanges. I welcome all our new shareholders in this great business that has been created in the last 18 years. Listing marks a new chapter for us.

It brings greater visibility, a wider and more diverse shareholder base, and most importantly, a sharper responsibility to deliver values consistently and to earn your trust year after year. financial year 2025-26 was a year of special achievements, steady and consistent growth across business metrics. We grew our business profitably, delivering shareholders' value, strengthened quality of our product portfolio, deepened customer outcomes, and continued investing in the capabilities that will take us forward.

Let me share few highlights of last year's performance. Our distribution became more balanced and more expansive. While bancassurance remains our core strength, we expanded into agency for diversification and sustainable growth over long term. We deepened our footprints into Tier 2, Tier 3, Tier 4 cities through deep distribution network of our distributor banks and number of regional rural banks, reaching out to under-penetrated Bharat and reaching out to large number of first-time insurance buyers in geographies which are under-penetrated, taking forward agenda of insurance for all.

We strengthened our digital presence, built out direct and advisory-led distribution, and introduced long-term savings propositions tailored for our armed and paramilitary forces. Each of this is a deliberate step towards distribution engine that is broader, deeper, and more resilient. Our product mix has also moved in the right direction. We sharpened our focus on protection, annuity, and traditional savings, including tailored offerings while sustaining strong momentum in unit-linked products. This balance isn't incidental; it is fundamental to how we intend to grow profitably.

Our customers remained at the center of everything we did. Our improved persistency, a strong claim settlement experience, and high service standards are not just numbers; they're evidence of the trust our customers place in us, and we take that trust seriously. And our people continue to be our greatest asset, being recognized as a great place to work for the fifth year running and to be in top 100 in India's best company to work for and top 25 in the BFSI space is something we are genuinely proud of.

It reflects a culture of ownership that runs deep across our teams. Looking ahead, we remain confident in the long-run way that life insurance offers in India. Our priorities are clear: stay relentlessly customer-centric, deepen and expand our distribution reach, open new business opportunities, and drive profitable balanced growth through the right product mix and sharper operational efficiency.

We are also accelerating our investment in technology and analytics, including AI-led capabilities to improve both revenue outcomes and service quality. And through all of this, we will hold firmly through robust risk governance with ownership and accountability built into every level of management. We are going to play a short corporate film shortly that will give you a complete view of the company's business and financial performance of last fiscal. On behalf of the company, thank you for your trust and support as we begin this journey as a listed company. Thank you very much. Thank you.

Vatsala Sameer:

I would now like to welcome the directors of your company who are attending this meeting through video conferencing facility. Since the board does not currently have an appointed

chairman, may I kindly request the directors present to also elect one amongst themselves to chair this Annual General Meeting. I extend a very warm welcome to Mr. Bhavendra Kumar.

Bhavendra Kumar: Good afternoon, madam. I am Bhavendra Kumar, Non-Executive Director of the company and I am attending the meeting from the Canara Bank office, New Delhi. A warm welcome to Mr. Santanu Kumar Majumdar. Thank you.

Vatsala Sameer: A very warm welcome to Mr. Santanu Kumar Majumdar.

Santanu Majumdar: Good afternoon. I am Santanu Kumar Majumdar, Non-Executive Director of the company and I am attending the meeting from Canara Bank Head Office at Bengaluru. I nominate Mr. Bhavendra Kumar as the Chairman of this meeting.

Vatsala Sameer: A very warm welcome to Mr. Amitabh Nevatia.

Amitabh Nevatia: Good afternoon. I'm Amitabh Nevatia, Non-Executive Director of the company and attending from HSBC Head Office in Mumbai. I nominate Mr. Bhavendra Kumar as the Chairman for this meeting.

Vatsala Sameer: Extending a warm welcome to Ms. Geeta Mathur.

Geeta Mathur: Good afternoon, everyone. I'm Geeta Mathur, Independent Director of this company, and I'm attending this meeting from New Delhi. I'm the Chairperson of the Audit Committee and with Profits Committee of the Board. I nominate Mr. Bhavendra Kumar as the Chairman of this meeting.

Vatsala Sameer: A very warm welcome to Mr. Suryanarayana Somayajula.

Suryanarayana S.: I'm Suryanarayana from Hyderabad, joining from Hyderabad. I'm an Independent Director and I'm Chairman of the Corporate Social Responsibility Committee. I nominate Shri Bhavendra Kumar as Chairman of the meeting. Thank you.

Vatsala Sameer: A very warm welcome to Dr. Kishore Kumar Sansi.

Kishore Kumar Sansi: Good afternoon, I'm Kishore Kumar Sansi, Independent Director of the company and I'm attending the meeting from New Delhi. I'm the Chairman of Nomination and Remuneration Committee and the IT Sub-Committee of the Board. I nominate Mr. Bhavendra Kumar as the Chairman of this committee. Thank you.

Vatsala Sameer: A very warm welcome to Mr. Supratim Bandyopadhyay.

Supratim Bandyopadhyay: Good afternoon, everybody. I am Supratim Bandyopadhyay, Independent Director of the company, joining this meeting from Mumbai. I am the Chairman of the Risk Management Committee of the Board, and I nominate Mr. Bhavendra Kumar to be the Chairman of this meeting. Thank you.

Vatsala Sameer: Extending a very warm welcome to Mr. Animesh Chauhan.

Animesh Chauhan: Good afternoon, everybody. I am Animesh Chauhan, Independent Director of the company and attending the meeting from my residence at Greater Noida. I'm the Chairman of the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee. For this meeting, I nominate Mr. Bhavendra Kumar as the Chairman. Thank you.

Vatsala Sameer: A very warm welcome to the meeting, Dr. Rabi Narayan Mishra.

Rabi Narayan Mishra: Good afternoon. I am Rabi Narayan Mishra, Independent Director of the company and I'm attending the meeting from Toronto. I am the Chairman of the Stakeholders Relationship Committee and the Investment Committee of the Board. I nominate Shri Bhavendra Kumar as the Chairman of this meeting. Thank you.

Vatsala Sameer: A very warm welcome to Mr. Anuj Mathur.

Anuj Mathur: Good afternoon all. I'm Anuj Mathur, Managing Director and Chief Executive Officer of the company, and I'm attending this meeting from company's corporate office at Gurugram. I nominate Shri Bhavendra Kumar ji as Chairman of this meeting.

Vatsala Sameer: Thank you, Directors. May I now request Mr. Bhavendra Kumar to kindly chair this 19th Annual General Meeting and initiate the proceedings?

Bhavendra Kumar: Thank you, madam. Esteemed shareholders, fellow members of the Board, auditors and members of the management, on behalf of Board of Directors of the company, I extend a warm welcome to all of you to the 19th Annual General Meeting of the company.

This is the first AGM of the company being held after listing of its shares. Your continued trust, support and engagement have been instrumental in the company's growth and success, and I thank you all for joining us today. I understand that the quorum is satisfied and accordingly I call the member, the meeting to order.

We shall now proceed with the business set out in the notice of the meeting.

Vatsala Sameer: Thank you, sir. The notice convening this Annual General Meeting together with the Directors' report, the audited financial statements for the financial year ended 31st March 2026 has already been circulated to the members. With your kind permission, these documents may please be taken as read.

Similarly, as the auditors' report and the secretarial auditors' report do not contain any qualifications, reservations or adverse comments, with your permission I would request that these reports be taken as read.

Following are the items of business to be transacted at this AGM.

One, to receive, consider, approve and adopt the audited financial statements of the company comprising of standalone audited revenue account, profit and loss account, and receipts and payments account of the company for the financial year ended 31st March 2026, the balance

sheet as at that date, including contribution from profit and loss account to revenue account together with the reports of the directors and auditors thereon.

Two, to declare final dividend of ₹ 0.40 per equity share for the financial year ended 31st March 2026.

Three, to appoint a Director in place of Mr. Santanu Kumar Majumdar, DIN 08223415, who retires by rotation and being eligible offers himself for reappointment.

Four, to appoint a director in place of Mr. Amitabh Nevatia, DIN 10891350, who retires by rotation and being eligible offers himself for reappointment.

Five, to appoint and approve remuneration of M/s Brahmayya & Company, Chartered Accountants as one of the joint statutory auditors.

Six, to appoint and approve remuneration of M/s M Bhaskara Rao & Company, Chartered Accountants as one of the joint statutory auditors. Seven, to approve material related party transactions with Canara Bank, promoter for the financial year 2026-27.

Eight, to approve material related party transactions with The Hong Kong and Shanghai Banking Corporation Limited, HSBC, part of the promoter group for the financial year 2026-27.

The remote e-voting facility for this AGM was made available from 9 am on Monday, 17th August 2026 up to 5 pm on Wednesday, 19th August 2026.

The company has engaged National Securities Depository Limited to provide the e-voting facility. Members participating in this meeting who have not yet cast their vote on the resolutions through remote e-voting can cast their vote through the e-voting facility available at the end of the meeting. The e-voting facility will be available for 30 minutes after conclusion of this meeting.

Since the voting is being done electronically, there is no need to propose or second the resolutions as set out in the notice convening the AGM. The scrutinizer will submit her report after verification of the votes and the results will be declared as per the extant norms.

Now I request the moderator to announce the general instructions for speaker shareholders and allow them in one by one.

Moderator:

Thank you very much. We now invite the shareholders to share their thoughts and comments with the Board and the senior management of the company. In order to give an opportunity to all the speaker shareholders who have registered themselves and in the interest of time, I humbly request the speaker shareholders to keep their comments brief and restrict their questions to the performance of the company for the financial year 2025-26. We request each speaker shareholder to therefore limit their speech to two to three minutes please.

I now request our first speaker shareholder, Rakesh Kumar with registration number one, to kindly accept the prompt on your screen, turn on your audio, video and proceed with the question. Mr. Rakesh Kumar, kindly unmute yourself and speak.

Rakesh Kumar: Am I audible, sir?

Moderator: You're audible, sir.

Rakesh Kumar: Chairman sir, Board of directors, company secretary and co-shareholders. Sir, many, many thanks to you for giving me the opportunity to speak on this platform, sir. Sir, according to me, this meeting is the first meeting after listing and I have been chosen as the first speaker shareholder and for that also many, many thanks to you, sir.

Sir, I don't have many questions, I would just like to ask, sir, how much is our market share in insurance and how much more effort are we making to increase it and what advertisements or whose help are we taking, please tell us about this, sir. Rest sir, it is a request to you to look at the dividend, the dividend is a bit low, increase the dividend because on the shareholder's investment, he wants his interest to keep coming.

Sir, interest comes only when the dividend is high. So we expect from you that next time you will do good business, if the business is good then the company's revenue will increase, if the revenue increases then the dividend will increase. We request you for this, sir. Thank you sir, you gave me the opportunity to speak on this platform. Best wishes to you for the upcoming festivals, thank you sir. Thank you.

Moderator: Thank you. I now invite our next speaker shareholder, Surendra Kumar Arora with registration number two, to kindly accept the prompt on your screen, turn on your audio, video and proceed with the question. Mr. Arora, please unmute yourself and speak.

Surendra Kumar Arora: Namaskar Chairman sir, I am Surendra Kumar Arora attending the meeting from Noida. Chairman sir first of all I want to congratulate you for the speech given by you sir. You people gave a lot of information, many doubts were cleared by that speech. Secondly I want to congratulate you for the first AGM after listing, many, many congratulations for that.

Sir my first question to you is that what is our roadmap for the coming two years, tell us about that. Rest tell us what is our market share in the market of our company, tell us about that and tell us what efforts are being made forward to increase it.

Rest sir, the company secretary and her team, to connect this meeting sir, the way they informed the shareholder speaker shareholder by calling again and again meaning they were absolutely at 100% sir the cooperation, for that sir they deserve congratulations. I want to thank them. Thank you very much.

Moderator: Thank you. I now request our next speaker shareholder, Jaydeep Bakshi with the registration number three, to kindly accept the prompt on your screen, turn on your audio, video and proceed with the question.

Jaydeep Bakshi: Yes, very good afternoon, Chairman, MD, and Board of Directors. Myself Jaydeep Bakshi connecting from the city of Kolkata. It's a proud privilege to be part of this first meeting, AGM of post-listing IPO, and an initial speech was very much informative shared about our performance and also the future plans also. So there remains no question to ask.

Just want to know how do we plan to trap our this next generation for this savings or unit-linked profitability and insurance sector kindly share that. And outlook for business growth in the coming financial year. And percentage of claim settlements had been achieved and and present wise how much is the percentage of market share are we enjoying.

And any there any plans for new attractive product mix can be offered that? That's all from my side. I wish our bank, our this company all the best in the coming years and festive greetings to all present in today's video conference. And also thanks to our company secretary Vatsala Ma'am for giving the opportunity and presenting a detailed and informative annual report. Thank you, Ma'am. Thank you, sir, for this opportunity. Namaskar.

Moderator: Thank you. I now request our next speaker shareholder, Pramod Kumar Jain with registration number four, to kindly accept the prompt on your screen, turn on your audio, video and proceed with the question.

Pramod Kumar Jain: Are you able to hear me?

Moderator: You're audible, sir.

Pramod Kumar Jain: Namaskar. I am Pramod Jain from Delhi, I thank the Chairman sir, Board of Directors, Secretarial Department very much. You gave me the opportunity to speak in this AGM and I support all the proposed resolutions of today. Sir, I want to know that in the first quarter of financial year 2027, the net profit has increased by 20% to ₹ 28 crores. What strategy is being adopted to maintain this strong growth throughout the financial year?

Number two, what steps is the management taking to regulate operating expenses along with increase in premium income and investment income. Number three, almost 85% of the company's premium comes only from Canara Bank and HSBC. What is the expected performance over the next three years of the new agency and digital channels that have been started to reduce dependence on bancassurance?

Last, from the strategic bancassurance partnership announced with Equitas Small Finance Bank, how much is the company's market share expected to increase in rural and semi-urban areas? Please be kind enough to tell this and at my end I thank the sector department very much who helped me a lot in joining this portal. Thank you, Jai Jinendra.

Moderator: Thank you. I now request our next speaker shareholder, Gagan Kumar and Savita Rani with registration number five, to kindly accept the prompt on your screen, turn on your audio, video and proceed with the question.

Gagan Kumar: Am I audible?

Moderator: You're audible, sir.

Gagan Kumar: Yeah. Good afternoon Mr. Chairman, Board of Directors and fellow shareholders. Myself Gagan Kumar, I'm joining this meeting from Delhi. First of all, I would like to mention that I had requested for a hard copy of Annual Report which I received well in time. And I'm very happy to share that I do not have any question pertaining to accounts as each and every aspects of balance sheet is very much clear and in easy to understand language.

So my one or two general queries for today's AGM is that how much total branches we have and due to the digitalization ah are we available on the digital sites if yes then can we differentiate our revenue between online and offline platform.

And last but not the least where do we see our company by 2030 along with the five-year vision long-term vision. These is the only queries for today's AGM and it would be unfair on my part without mentioning high corporate governance under the leadership of our CFO, CS and entire secretarial team. Thank you so much for this opportunity.

Moderator: Thank you. I now request our next speaker shareholder, Ankur Chanda with registration number six, to kindly accept the prompt on your screen, turn on your audio, video and proceed with the question. Since there is no response from the speaker shareholder, so we will move on to the next speaker shareholder.

I now request our next speaker shareholder, Praveen Kumar with registration number seven, to kindly accept the prompt on your screen, turn on your audio, video and proceed with the question. Mr. Kumar, kindly accept the prompt on your screen please. Please unmute yourself, sir, and speak.

Praveen Kumar: Hello, am I audible?

Moderator: You're audible, sir.

Praveen Kumar: Yes. A very, very good afternoon to my honorable respected Chairperson, respected Board of Directors, myself Praveen Kumar, and I'm joining this meeting from New Delhi. Sir, I am with the company since IPO, I'm lucky to be allotted the share. And if we see our stock price is up at a respectable place. This is due to your legacy.

And with this, I think lucky to be part of such a very, very growth company. Excellent prospect, excellent results, the future look bright under your leadership maintaining higher standard of corporate governance by our CS. CS is the biggest asset, mark my word. Even if we have any update that will be timely replied that truly boosts our morale as far as our investment in the company is concerned, sir.

My question to the management is, please elaborate on CSR initiative, what kind of initiative we are taking to build India in a very, very constructive way. Thank you for this opportunity. Wish you all the luck and all the best. Jai Hind, sir, Jai Hind.

Moderator: Thank you. I now request our next speaker shareholder, Santosh Kumar Saraf with registration number eight, to kindly accept the prompt on your screen, turn on your audio, video and proceed with the question.

Santosh Kumar Saraf: Is my voice coming, sir?

Moderator: Yes sir.

Santosh Kumar Saraf: Respected Chairman, present members of the Board of Directors, officers, employees, I Santosh Kumar Saraf from Calcutta say Ram, Ram to all of you, I hope you all will be in good health, sir. Sir, I express my gratitude to all those employee brothers and sisters, the fruit of whose hard work is that today our company is giving such a good result, sir.

Sir, I also express my gratitude to your Secretary and her team for providing me the link and for being in touch with us with reverence, sir. Sir, I also express my gratitude to your CFO for preparing a very good balance sheet, sir. He has made such a balance sheet this time for the first time that after reading it, I don't see anything anywhere that what I should ask you.

I have a confusion in my mind whether it is a balance sheet or a letter from God where I don't see anything wrong myself. Still sir, as is our habit that we have to find faults otherwise how will we improve, isn't it sir. So I have sent some questions in advance, today I have two questions for you, give me a minute time because if I speak in Hindi it takes a little time, there are more words in Hindi sir.

Sir, I am saying what are the management's targets and estimates for FY27 to 31 for WPLI APE, WNP, WNB margin, profit after tax, embedded value, return on equity value, market share, shareholder return? What expected impact of these factors includes sustainable BNP margin and ROE target, instead of profit according to BNP growth of FY26, the sharp increase present in profit after tax, initiatives to reduce other expense ratio and improvement in product mix persistency on profit and embedded value sir?

Apart from this sir, is the management planning to maintain correct solvency ratio while funding for growth? What is the internal minimum solvency threshold, expected capital requirements and dependence on retained earnings subordinated debt? Also, what are the main results of the stress test in case of bad market and interest rate credit and mortality rate sir?

Sir, what is the existing target FY 2027 to 2031 channel mix in Canara Bank branches and digital channels, channels associated with HSBC, PNB and other bank insurance partners, agency brokers and direct digital sales? What plan is the management making to reduce concentration risk while increasing proprietary agency network digital distribution?

Please give details of agent distributor protection and retirement penetration, customer acquisition and digital servicing targets along with customer quality experience parameters like persistency, claim settlement, complaints, turnaround time. Finally, what are the security measures related to governance, investment risk, underwriting, miss-selling and cyber fraud involving related parties?

Which annual KPIs should shareholders keep an eye on to know whether the company is on track to achieve its strategic goals of FY 31 or not? And sir, after achieving the goals of FY 31, what obstacles could come in our target, please tell about that. Nothing much sir, once again I give best wishes for financial FY 26-27 to all of you and I pray to God that financial FY 26-27 passes with healthy, wealthy process safety for our company as well as all our employee brothers and sisters and their families.

We hope sir, next year when we meet you, we will meet with good results, good profit and good dividend, as people have asked for more dividend on profit, so hope next year this wish will be fulfilled. Greetings sir.

Moderator: Thank you. Our next speaker shareholders, Sadananda Sastry with registration number nine and Devinder Kaur with registration number 10, had registered however not joined. So we will take the next question. I now request our next speaker shareholder, Lokesh Gupta with registration number 11, to kindly accept.

Lokesh Gupta: Greetings Chairman sir. I am Lokesh Gupta from Delhi. I welcome you and all the Board members sir. Excellent Chairman speech was going on in which you told about the present and future of the company after that no questions remain. I have faith and trust in you, whatever decision you take for the company bank, it will be in the interest of the company.

If the company does well, the shareholders will also get the reward. Sir, this is the first AGM after our listing. I have not come here to ask any question but to appreciate the management, sir. Sir, one or two questions have been asked by many shareholders before me, I will not repeat them. Sir, what will be our dividend policy, if you could tell a little bit about this, it would be good.

And sir, what are we doing to increase our client base? And what is our claim settlement ratio, if you could tell a little bit about this also, sir. Sir, we got the opportunity to meet you today. But for a lot of information, we went to the company secretary madam and her team, we got the reply in well time, for this also I will thank them. Sir, a good portal has been received, through this portal AGM is happening so that shareholders of Pan India can join you. In the end, I give best wishes for the bright future of the company. Thank you, sir.

Moderator: Thank you. I now request our next speaker shareholder, Manoj Kumar Gupta, with registration number 12, to kindly accept the prompt, turn on your audio-video and proceed with the question. Since there is no response from the current participant, so we will move on to the next speaker shareholder. I now request Subhash Kar with registration number 13 to kindly accept the prompt on your screen, turn on your audio-video and proceed with the question. Mr. Subhash please...

Subhash Kar: Am I audible?

Moderator: Yes sir, you are audible.

Subhash Kar: Thank you. Good afternoon everyone, respected chairman sir, esteemed members of the board of directors, and fellow shareholders. I am Subhash Kar joining from Kolkata. First of all, I

would like to congratulate the chairman sir, the board of directors and the entire management team for delivering a strong performance in FY2025-'26.

I appreciate the company's 19% growth in individual weighted premium income, 41% growth in value of new business, and continued profitability, strong AUM growth, significant progress in digitalization and the successful listing of the company's shares. I wish the company continued success and sustainable growth in the years ahead. I strongly support all the resolutions passed through remote voting.

Sir, I have one question. My question is that with India's life insurance penetration still at around 2.7% and significant growth opportunity in protection, retirement, and digital insurance, how does the company plan to leverage those opportunity to future expand its market share and achieve sustainable growth? So sir, I would like to express my sincere gratitude to our respected company secretary, Madam Vatsala Sameer and the entire investor relation team for their outstanding support and excellent investor service. That's all from my side. Thank you sir.

Moderator: Thank you. I now request our next speaker shareholder, Santosh Chopra, with registration number 14, to kindly accept the prompt on your screen, turn on your audio-video and proceed with the question.

Santosh Chopra: Hello?

Moderator: You're audible, sir.

Santosh Chopra: Greetings! Respected Chairman sir, respected directors of the board, respected company secretary, and my fellow shareholders. I, Santosh Chopra, and my co-shareholder is also Rishikesh Chopra, speaking from Ghaziabad. We thank the company secretary very much that she gave us the opportunity to speak on this occasion. I am a proud shareholder of HSBC Life Insurance Company Limited.

First of all, I heartly congratulate the entire management and the board for the good performance of financial year 2025-26. The name HSBC is a guarantee of trust. The way the company is growing in the field of life insurance in India, all of us shareholders are proud of it. But I have mailed my questions to you, but from Chairman sir's speech and the questions asked by previous speakers, some questions of mine have also come out.

So there are some suggestions and questions from my side. First, tell something about growth and new projects. The company has increased good growth in sales through digital and bank. How much growth in premium can we see in the next two years? Are any new products going to be launched in ULIP term plan and health insurance?

Sir, about customer service, the real identity of an insurance company is from claim settlement. What is the claim settlement ratio of the company? What steps are being taken to make it better? Whether customer complaints are being settled on time or not, tell about this. Sir, is the company planning to increase its network and agents in Tier 2 and Tier 3 cities like Ghaziabad? This can increase our business even faster.

Sir, shareholder value, company's balance sheet is strong and solvency ratio is also good. Will the company consider giving dividend in future? In the end, I request the management to keep informing small shareholders about the company's progress from time to time. I am fully confident that our insurance company will progress day by day and night by night and I give best wishes for the company's future. Thank you, best wishes to everyone for the festive season. Ram Ram.

Moderator: Thank you. I now request our next speaker shareholder, Manjeet Singh, with registration number 15, to kindly accept the prompt, turn on your audio-video and proceed with the question. Manjeet Singh, kindly accept the prompt on your screen please. Since there is no response, we will move on to the next speaker shareholder. Our next speaker shareholder, Balkishan S. Baldava, with registration number 16, had registered however not joined. So we will take the next question. I now request Sandeep Singh, with registration number 17, to kindly accept the prompt on your screen, turn on your audio-video and proceed with the question.

Sandeep Singh: Good afternoon Chairman sir, Board of Directors and my fellow shareholders. Sir, what is the roadmap of our company for next 24 months to increase the share price of the company? We would also like to thank the Secretarial Department who connected us with you and my fellow shareholder at number 15 was unable to speak, so he is speaking now. My name is Manjeet Singh, my speaker number is 15.

Now I am joining you. First of all, I will welcome the management and would like to congratulate them for the first AGM after listing and the first quarter results we have presented very well. I would like to congratulate you for this too. In insurance, those companies which are in risk management, like in construction work or in mining work, do we have some insurance policy of the whole company?

Such companies connect with us which are in risk management, whether in construction or in mining. Is our business model like this? Or in the coming time, in this way, we will increase insurance of the group company further, so our business will increase further. By making balance sheet well in time, the way our Secretarial Department has joined us with you, many many thanks to the Secretarial Department. The time shared with you today, this will strengthen our investment in the coming time. We hope so and pray to God. Thank you for the management team, thank you for the secretarial team. Thank you sir, thank you.

Moderator: Thank you. I now invite our next speaker shareholder, Sarabjeet Singh, with registration number 18, to kindly accept the prompt on your screen, turn on your audio-video and proceed with the question. Mr. Sarabjeet Singh, please accept the prompt on your screen. There is no response, so we will take the next question. I now invite Gaurav Kumar Singh, with registration number 19, to kindly accept the prompt on your screen, turn on your audio-video and proceed with the question. Mr. Gaurav Kumar, please accept the prompt on your screen. Please unmute yourself sir and speak.

Gaurav Singh: Hello, am I audible?

Moderator: You're audible sir.

Gaurav Singh: Okay, thank you so much. Respected chairman, board of directors and fellow shareholders, good afternoon to all of you. Myself Gaurav Kumar Singh, joining this AGM from Delhi. First of all, I would like to thank the management for giving me this opportunity to express my views on this platform. As a long-term investor, I would like to know that how the board plans to maximize shareholder value over the next five years.

And sir, second is how much of new customer acquisition is coming through digital channels and what investments are planned to strengthen direct and online business? As far as the agenda of this AGM is concerned, I support all the resolutions along with all my family members. I sincerely thank the management and all the employees of the company for their dedication and hard work.

I wish the continued success and hope the company achieves even greater milestones in the years ahead. With this, I also thank our CFO, company secretary and the entire secretarial team for maintaining high standard of corporate governance. In the end, I wish a bright future for the company and a great health for all of you. Thank you sir, Jai Hind.

Moderator: Thank you. I now invite our next speaker shareholder, Jasmeet Singh, with registration number 20, to kindly accept the prompt, turn on your audio-video and proceed with the question. Jasmeet Singh, please unmute yourself and proceed.

Jasmeet Singh: Thank you moderator. Respected chairman, board of directors and co-fellow shareholders. I am Sardar Jasmeet Singh, attending this first call post-listing from Delhi. I am glad to read the numbers which the company has given, and I am hopeful that the company will continue to grow quarter on quarter, year on year.

I have couple of questions if you can kindly answer those. The first one is that the name of our company is Canara HSBC. So there are two say parents who have conceived this baby. So what is the percentage participation which they have come with? And are there any commitments on in case on account of profit sharing in terms of dividend?

So if you can kindly give some throw some light on this. The other one is that since insurance product is being sold out through various channels, so which includes the direct channel, the company owned offices and then there are brokerage houses, then there are digital platforms. So what I would like to know that the premiums which are being offered to the say prospective policyholders, are they different on different channels?

If you could tell a little about this, it would add some value for us. From the IPO until now, there hasn't been any special value addition to our wealth, but I have full hope that in the coming time, as you deliver better and better results, our share price will grow and our wealth will also grow. I have no doubt about this.

And I would like to thank the company secretary, compliance officer, and the members of their team who connected us to speak seamlessly with you today. Otherwise, I would have liked it if you had organized a hybrid meeting instead of this VC, where those who want to meet you could

have sat across the table and met, and those from Pan India and Pan Globe could also join. If possible, please consider it next time.

One last point before I sign off. The AGM of our Canara Bank was held about three to four weeks ago. So we should also try to conduct our AGMs in the month of July because our results are more or less finalized in April. With these words, thank you very much Anuj ji, Bhavendra ji, and KMPs and everyone. Thank you.

Moderator: Thank you. Our next speaker shareholder, Sonakshi Saragi, with registration number 21, had registered however not joined. So we will take the next question. I now request Atanu Saha with registration number 22 to kindly accept the prompt on your screen, turn on your audio-video and proceed with the question. Mr. Saha, please unmute your line.

Atanu Saha: Hello, am I audible? Hello, hello.

Moderator: You are, you are audible sir.

Atanu Saha: Yes, yes, yes. Have a good day. I Atanu Saha, a shareholder of Canara HSBC Life Insurance Company Limited. My respected chairman sir, our Bhavendra Kumar ji, Anuj Mathur ji and our company secretary madam and all our independent directors, our board of directors and all our shareholders present in this 19th Annual General Meeting which is going on.

My previous shareholder already advised their queries, their request. Sir, also thanks to our company secretary Madam Vatsala Sameer Madam ji. I am requesting please arrange a hard copy for me. Sir, its initial public presentation is really very good. The 'Ye hum logon ka promise hai'. Sir, it's really very good when a promise can solve the everything.

It's really very important for as this is the first year of our company after 18th and 19th year. Anyway, here is 62% whereas 36.5% Canara Bank and 25.5% is our HSBC Asia Pacific Bank. My question related with sir, my previous shareholder already raised their queries, but one thing that claim settlement. Claim settlement and the premium.

Is there any policy about against the claim settlement ratio and the premium? Sir, what is our future plan, sir, till 2030? There's number of shareholders raise the same question. And think on the time of festival time, sir, the pre- I'm at the matter of dividend sir, whether the dividend is already considered.

Anyhow, the CSR activities is also very important in the sense of the life insurance matter. because the people in India such is necessary and the information and to awareness is most important than anything sir. Think about true CSR activities sir. Which is very, very important. Thank you very much to our, our all present though who were present.

There number of board of directors from separate country like Toronto, he's from Canada. Anyhow, it's really being a very thanks to our giving chance to speak. I also thanks to our coordinator, our coordinator who chorus call is beautifully organizing this program with number. Thank you very much, I Atanu Saha wish a good year, a good result and good dividend and good health everybody because it's a matter of health, the life insurance.

Thank you very much, have a good day sir. Thank you.

Moderator:

Thank you. I now request Devinder Kaur with registration number 10 to kindly accept the prompt on your screen, turn on your audio-video and proceed with the question. Devinder Kaur, kindly accept the prompt on your screen please. Mr. Devinder Kaur, please unmute your line and proceed to ask your question. As there is no response from the current participant, so we will move ahead. And that was the last question for today.

We will now run a small AV to take you through the business and financial performance of the company for the financial year 2025-26 and post that company's CEO will respond to your queries. Request you all to please take, stay connected.

AV on business and financial performance of the company for the financial year 2025-26 was played.

Moderator:

Over to you, sir.

Anuj Mathur:

Yeah. first of all, thanks to all the speaker shareholders for raising very pertinent questions, very valid questions and I will try my level best to respond to all the questions. I think there were many common questions. So instead of going one by one, maybe I will try to answer those common questions and in case if there are further questions, very happy to kind of answer.

So first of all, I'm really grateful to the shareholders for reposing faith in the company and the management. Your words of encouragement are very important for us and we will continue to deliver good performance as you have rightly expected. I would like to assure the shareholders that the management team is very capable having relevant life insurance experience and we have been managing this business for last 18 years.

In terms of numbers, shareholders you would have seen in the audio-video presentation that our growth has been very good. And I can give you one assurance that this growth will continue in future as well. Our bancassurance model is a very promising model and I'm grateful to our promoters shareholders for kind of support they have been providing and there is very big opportunity in front of us to offer insurance to many more customers. Insurance for all, Viksit Bharat is the a vision of our Prime Minister and we are all committed to ensure that we offer protection to our customers, increase our penetration.

So I will like to now answer questions which were asked during the session. So first of all, on our market share, current market share and how we are planning to grow this over next few years. So as of 31st of March 2026, our market share, and this is the overall market share including public and private sector players, was about 1.81%.

This market share has actually increased over last few years. So same trend will continue and as I mentioned, we have very good distribution model which is bancassurance with access to over 10 crore customers, over 12,000 to 13,000 branches of various partner banks. So I think we are very lucky and that way we are very much poised for the growth and this market share is bound to grow.

The company is doing very well. If you see performance vis-a-vis industry, we have done well. Our performance has been higher than the industry average. So with that performance, the market share will increase in future years. I will not like to put a number to it, because there are many factors which leads to market share, but one thing which I can tell you is that this company will grow in over and above the industry growth, so which will result into increase in market share.

There was also question on dividend and we are a very profitable company. For last 13 years we have made profits, we are declaring dividends for last five years, and best part is about consistency in our performance. And we will not disappoint shareholders and the dividend which we have been very consistent in terms of our dividend payouts in the past and the same thing will continue. As the profits of the company will grow over a period of time, the company will look at declaring dividend in line with the dividend policy.

There were number of questions on the growth for the company. So as I mentioned, we are currently number nine in the industry and we have done really well in terms of past performance, and the growth as I mentioned because of our model and because of the customer base which we have, there are ample opportunities. If you look at our growth rate in the past, it has been higher than the industry average.

Even the last quarter results which we declared recently, there also shareholders would have seen that our growth was pretty decent. We were at 15% growth versus industry growth of about 12%. So that's something which I would like to maintain. This company is known for good quality business. Our persistency also, some shareholders asked about our persistency, sales quality, our 13th-month persistency is touching 86%, which is very high, and we will continue to take it up further.

In terms of digital, because I think there were two-three questions on the digital side also that how we are leveraging on digital technology to increase our business, to increase our market share. So it's a priority area for us and we have been kind of growing our share in the digital market. We sell through our website also and we also have web aggregators through whom we offer products on digital mode. We have seen decent growth in our digital business and that's likely to continue.

In terms of product innovation, there were questions on whether the company will be launching new products from time to time offering better kind of propositions for the customers. We strongly believe in this, customer centricity is one of our four core values on which we have been working and our motto, our objective is to actually optimize the return for our customers also in addition to maximizing the shareholder's value.

So our products which are there are very feature-rich as well as delivering good return for the customers and we will continue with that. It's an ongoing process. We have a very competent team which looks at various features from time to time, asks from the customers and we have been developing products which are kind of meeting the needs of our customers.

There was also a question on diversification and whether the business is currently concentrated on bancassurance. See our opportunity which is there in bancassurance is really big, so bancassurance will continue to be the major driver of the growth, but at the same time we do appreciate, we do understand the need for diversification and with that objective last year in November 2025, we launched our agency channel and that channel has done really well since the launch and we have ambitious plans.

We will continue to grow our footprints across India, add number of distributors, and we will grow this business. This business is very important and in addition to agency channel, we also have various other alternate channels which we call them as direct sales team channel, we have defence channel, we have digital channel, and then we have regional rural banks and then we have NBFCs.

So it's quite diversified, but yes, currently Canara Bank has about 70% share in terms of business and HSBC contributes roughly 13% to 14% of the business and rest of it comes from various channels.

In terms of number of branches, that was also one of the questions. Currently we have 108 branches and in fact as we want to increase our footprints, we want to get into Tier 2, Tier 3, Tier 4 cities, we have been adding branches in the past and we will continue to add more branches.

Our desire is to reach out to as many customers as possible, but we also have the advantage of our partner banks, of our shareholder banks, where we are present at thousands of locations, as I mentioned Canara Bank has close to 10,000 branches so our visibility is there across all branches. We sell through all the branches of our partner banks. So that is in terms of our branch penetration.

There was also a question on the CSR initiatives. So as a company we firmly believe this is what we have to do, give it back to the society and this is something which we are doing for last 18 years. And if I have to talk about our CSR initiatives, basically there are three themes on which we work: first is education, second is environment and third is health care.

So we continue to work on this and the best part is about the company is that our employees participate, so that's very important. So while we support various projects and we monitor outcomes, but employee volunteering is something which I place in terms of contribution is very high from employees and I think as a company we are doing pretty well on CSR initiatives and we will continue as the profits of the company will grow in years to come, our CSR budget also will increase and we will continue to contribute back to the society.

In terms of various metrics, one of the shareholders actually talked about various financial parameters, WPI, APE, VNB, all of it. And shareholders must have seen that across all parameters, this company has done well. It's not just the top line, we firmly believe in also optimizing the bottom line, optimizing the return for the shareholders and even the latest quarterly results shareholders would have seen that all these financial metrics have delivered good growth.

In terms of solvency, our solvency as of 30th of June, I am talking about the latest number which is there in public domain, it's about 198% and it's much higher than the regulatory minimum. The regulatory minimum is 150%. So we actually have very good solvency which we will use to expand our business and from time to time if there is need for capital, we will assess from time to time and if required shareholders will contribute, but as of now we are fairly capitalized and we are using our internal accruals.

As I mentioned, we are profit-making for last 13 years, so we are generating very good internal accruals which we are pumping back into the growth of the business and that's something which will continue. Our VNB margin is very decent, our embedded value is quite good, growth in embedded value is good, and all these numbers were part of the annual report as well as the presentation which we just shared.

As a company we focus on corporate governance, good corporate governance, risk management, we are in the business of risk management. So lot of focus goes on risk management and also of late we have seen the cyber frauds increasing and all these things, so as a team, management team is completely focused on de-risking the company from some of these threats.

We have policies in place. We from time to time we look at the efficacy of these policies and I am very happy to say that so far we have been able to follow all these good governance policies and our mission is to actually save the company from all these threats which may arise in future and we have capable people as well as systems and processes to take care of that. I'm just looking at the questions just to ensure that I don't miss out on something. There was a question on claim settlement ratio. So I'm very happy to say that our claim settlement ratio last year was 99.62%, which is almost close to 100%.

As I mentioned, customer centricity is one of our core values, and our endeavor is to pay all genuine claims and we'll continue with that philosophy even during COVID period which was very difficult time for the entire country for the population. We supported by paying claims efficiently and promptly. So our policy, our philosophy continues to be the same, which is to pay all legitimate claims and to help the customers when they're in need and we'll continue with this.

On the grievance redressal also it's very important that if customers have some queries or some kind of grievance, it is addressed immediately. So we have a team which addresses all the grievances from time-to-time very, very promptly. I myself look into these customer grievances on a regular basis because if customers are happy our business will grow. So that's the philosophy with which we work and it's a focus area and from time-to-time the Board also looks into the grievance redressal mechanism.

We have a policyholder protection committee which looks into statistics, which looks into the turnaround time, and I'm happy to state that as a company our sales processes are of very high standards and we believe in case if customer has any grievance of settling it on priority on immediate basis. I think there was also a question in terms of expansion into tier 2, tier 3, tier 4 cities.

So as a company we are privileged to have presence through our partner banks across pan India, across tier 2, tier 3, tier 4 cities and I firmly believe that the growth of business as part of Bharat is going to come from these places and we are very well placed in terms of reaching out to customers in these tier 2, tier 3, tier 4 cities and we run a very, very efficient, cost-effective business model. Our opex ratio is also one of the best in the industry and we believe in running business very, very efficiently and delivering value both to the customers and the shareholders.

There was question on the roadmap for next 24 months or 5 years, so all I would like to say is that you can look at the track record of this company in the past and as a company, we'll continue to deliver in terms of growth and we have very huge potential and I think we are privileged to have the right business model as well.

In terms of shareholding and business contribution, I've already mentioned, roughly 70% comes from Canara, 13% to 14% from HSBC and the remaining from different channels. I think broadly I've answered all the questions. In case if something gets missed out, we will reach out to the shareholders, respective shareholders to answer. So with that I hand over back to the Company Secretary.

Vatsala Sameer: Thank you, Anuj. I will now request our Chairman sir, Shri Bhavendra Kumar ji to formally close the meeting. Sir.

Bhavendra Kumar: Thank you, Mr. Anuj for responding to the questions of the shareholders. Ladies and gentlemen, on behalf of the Board, I thank you all for your participation and announce the conclusion of this 19th Annual General Meeting of the company.

I, on behalf of the Board of Directors and the management appreciate your continued support. I authorize Miss Vatsala Sameer, the Company Secretary and the Compliance Officer of the Company to receive and declare the voting results.

The result of the e-voting along with the scrutinizers' report will be declared within next 2 working days and would be communicated to the stock exchanges and also published on the website of the company and NSDL. Thank you once again. Thank you. Thank you very much.

Vatsala Sameer: Thank you. Kindly note that e-voting will remain open for the next 30 minutes.