

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE AUDIT COMMITTEE OF THE COMPANY THROUGH CIRCULAR RESOLUTION NO. 1/2025 ON 4TH OCTOBER 2025

APPROVAL OF KEY PERFORMANCE INDICATORS

“RESOLVED THAT in accordance with the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”), the circular bearing reference no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 on “*Industry Standards on Key Performance Indicators (“KPIs”) Disclosures in the draft Offer Document and Offer Document*” (“KPI Standards”) issued by the Securities and Exchange Board of India and other applicable laws, the members of the Audit Committee confirm that all the Key Performance Indicators (“KPIs”) pertaining to the Company, as set out in Annexure I, circulated to the Committee, to be included in the red herring prospectus, the prospectus and other documents or material issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the “Offer Documents”) are hereby approved.

RESOLVED FURTHER THAT in accordance with the applicable provisions of SEBI ICDR Regulations, KPI Standards and other applicable laws, the members of the Committee confirm that all the KPIs pertaining to the Company that have been disclosed to the investors of the Company at any point of time during the three-year period preceding the date of filing of the RHP (except for any excluded KPIs in accordance with SEBI ICDR Regulations, KPI Standards and other applicable laws) are disclosed in the draft of the “*Basis for Offer Price*” and “*Our Business*” sections of the RHP placed before the Committee and further confirm that the details for all such KPIs have been verified in accordance with applicable laws.

RESOLVED FURTHER THAT, a draft of the certificate to be issued by Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, as set out in Annexure II, in relation to the KPIs for disclosure in the Offer Documents, as applicable, is hereby noted.

RESOLVED FURTHER THAT the Committee notes that, the KPIs as set out in the draft of the “*Basis for Offer Price*” and “*Our Business*” sections of the RHP placed before the Committee, and a list of the same, as appearing in Annexure I, circulated to the Committee, shall be disclosed, post listing of the equity shares on the Stock Exchanges, in accordance with Paragraph (9)(K)(3)(i) as prescribed under Part A, Schedule VI of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT Mr Anuj Dayal Mathur, the Managing Director and Chief Executive Officer, and Mr Tarun Rustagi, the Chief Financial Officer of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable, and to settle to give effect to the above resolutions or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

“RESOLVED FURTHER THAT a copy of the above resolution, certified to be true by any Director or the Chief Financial Officer or Company Secretary and Compliance Officer of the Company, be forwarded to the concerned authorities for necessary action.”

Certified True Copy
For **Canara HSBC Life Insurance Company Limited**



Vatsala Sameer
Company Secretary & Compliance Officer



Canara HSBC Life Insurance Company Limited (IRDAI Regn No. 136)

35th Floor, IFC, (M3M) Golf Course Ext Rd, Badshahpur, Sector 66, Gurugram, Haryana 122101

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Annexure I

KPIs identified along with rationale for such classification for identification purposes and as proposed to be disclosed in the Offer Document are as under :

S. No	KPIs	Definition of the KPIs as per Indian GAAP (Accounting Standards) / SEBI ICDR Regulations/ Companies Act, 2013	Definition of the KPIs as disclosed in the Offer Documents	Classification (GAAP/ Non-GAAP/ Operational measure)	Reasons for adopting definition which does not align with Indian GAAP (Accounting Standards)/ SEBI ICDR Regulations/ Companies Act, 2013	Explanation/ relevance of KPI, including key components
(A) Defined under Indian GAAP						
1	Profit before tax	Net profit or loss for a period, as reported in the statement of profit and loss, before deducting income tax expense or adding income tax saving	Profit before tax is the total of income less expenses (excluding tax expense) for the relevant Fiscal/ period attributable to Shareholders as reported in the annual report/ financial statements for the relevant Fiscal/ period.	Financial GAAP	To provide a more comprehensive definition of the KPI.	These metrics are used by the management to assess the profitability metrics of the business of our Company.
2	Profit after tax	Net profit or loss for a period, as reported in the statement of profit and loss, after deducting income tax expense or adding income tax saving	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.	Financial GAAP		
3	Renewal business premium		Renewal business premium includes life insurance premiums falling due in the years subsequent to the first	Financial GAAP	NA	These metrics are used by the management to assess the growth in terms of scale of operations and product mix of our Company.

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			year of the policy during the relevant Fiscal / period.			
(B) Defined under the SEBI ICDR Regulations or Companies Act, 2013						
	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA
(C) Defined under either Indian GAAP or SEBI ICDR Regulations or Companies Act, 2013 but used in different context						
	NA	NA	NA	NA	NA	NA
	NA	NA	NA	NA	NA	NA
(D) Not defined under either Indian GAAP or SEBI ICDR Regulations or Companies Act, 2013						
4	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.	Financial Non GAAP	NA	These metrics are used by the management to assess the growth in terms of scale of operations and product mix of our Company.
5	Annualized premium equivalent ("APE")		APE is calculated by summing the annualized first-year premiums of regular premium policies and 10% of the single	Financial Non GAAP	NA	




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6	Value of new business ("VNB")		premiums during the relevant Fiscal/ period. VNB is the present value of expected future earnings from new policies written during a specified Fiscal/ period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified Fiscal/ period.	Financial Non GAAP	NA	These metrics are used by the management to assess the returns and profitability metrics of the business of our Company in terms of Indian embedded value (IEV) actuarial reporting.
7	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.	Financial Non GAAP	NA	
8	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.	Financial Non GAAP	NA	

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9	Operating Return on Embedded Value ("Operating RoEV") (%)		Operating RoEV 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.	Financial Non GAAP	NA	
10	Asset under management ("AUM")		AUM represents the total carrying value of assets managed by the life insurance company as on the date of reporting.	Financial Non GAAP	NA	These metrics are used by the management to assess the value and growth of the assets managed by our Company.
11	Total cost ratio		Total cost ratio includes all expenses in the nature of operating expenses of life insurance business including commission, remuneration/ brokerage, rewards to the	Financial Non GAAP	NA	These metrics are used by the management to assess the cost efficiency of the business of our Company.

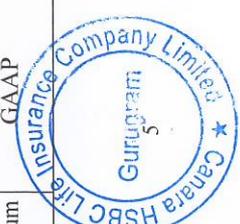


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12	Operating expenses to GWP ratio		insurance agents and intermediaries which are charged to revenue account divided by total premium during the specified time Fiscal/ period. Operating expenses to GWP ratio is calculated as total operating expenses of the company divided by total GWP during the specified Fiscal/ period.	Financial Non GAAP	NA	
13	Product mix (In APE terms)		Share of products as a % of total premium (in APE terms) during the respective Fiscal/ period.	Financial Non GAAP	NA	These metrics are used by the management to assess the growth in terms of scale of operations and product mix of our Company.
14	Individual number of policies		Individual number of policies issued during the respective time period.	Operational	NA	
15	13th month persistency		Where persistency ratio is defined as the ratio of premium	Financial Non GAAP	NA	These metrics are used by the management to assess customer retention.

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	25th month persistency		received from policies remaining in force to all policies issued in the period 13th month/ 25th month/ 37th month/ 49th month/ 61st month respectively, prior to the date of measurement. It is the percentage of premium pertaining to policies that have not discontinued paying premiums or surrendered.			
	37th month persistency					
	49th month persistency					
	61st month persistency					
16	Claim settlement Ratio		Claim settlement is defined as the percentage of claims paid by insurer during the given Fiscal / period out of total claims received.	Operational	NA	These metrics are used by the management to assess the efficiency of its claim settlement process.
17	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	Financial Non GAAP	NA	These metrics are used by the management to assess the adequacy of capital of our Company and our Company's ability to meet its long-term financial obligations with its assets.



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			Insurers) Regulations, 2024 as on the date of reporting			



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