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Certificate on KPIs in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other business/ operational information

Date: October 14, 2025

To,

The Board of Directors

Canara HSBC Life Insurance Company Limited

8th Floor, Unit No. 808-814,
Ambadeep Building, Kasturba Gandhi Marg,
Connaught Place, Central Delhi,
New Delhi, Delhi, India, 110001

Re: Certificate on KPIs in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other business/ operational information in relation to Proposed initial public offering of equity shares (the “Equity Shares”) of Canara HSBC Life Insurance Company Limited (the “Company”, and such initial public offering, the “Offer”)

Dear Sir/Madam,

We, M/s Bhatia and Bhatia, Chartered Accountants, and M/s Brahmayya & Co., Chartered Accountants, have been informed that the Company has filed the Red Herring Prospectus dated October 4, 2025 with respect to the Offer (the “RHP”) with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and applicable laws, and subsequently proposes to file (i) Prospectus with the SEBI, the Stock Exchanges and the Registrar of Companies (the “Prospectus”); and (ii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and Prospectus, the “Offer Documents”).

We have received a request from the Company to verify the key performance indicators of the Company (“KPI”).

We, at the request of the Company, have performed the procedures agreed with you and enumerated below with respect to certain financial and operational key performance indicators including business metrics (“KPIs”) of the Company as on respective dates and for the respective period mentioned against each annexure, set forth in the accompanying schedules. Our engagement was undertaken in accordance with the Standard on Related Services (SRS) 4400, “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information; however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information.

We have examined and reviewed the; (a) restated financial statements of the Company for the three-month period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, 2024 and 2023, prepared and presented under the historical cost convention unless otherwise stated, on the accrual basis of accounting, in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, the

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provisions of Insurance Act, 1938 and Insurance Regulatory and Development Authority (IRDA) Act, 1999 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, various circulars/guidelines issued by IRDAI and accounting standards referred to under the Companies Act, 2013 (section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021) to the extent applicable, as amended from time to time and in the manner so required as per the generally accepted accounting principles in India (GAAP) and the practices prevailing within the insurance industry in India. (b) accounting records and MIS of the Company and (c) relevant records, correspondence with regulatory/statutory authority and registers of the Company, including but not limited to, statutory records, minutes of the meetings of the board of directors of the Company, minutes of annual general meeting and extra-ordinary general meetings of the Company, relevant statutory registers, documents, records maintained by the Company, information and explanations presented to us.

We have also performed the procedures enumerated below with respect to the Key Performance Indicators (“**KPIs**”) of the Company for the three-month period ended June 30, 2025, June 30, 2024 and the financial years ended March 31, 2025, 2024 and 2023 (the “**Periods**”), as set forth in the accompanying annexures.

The procedures were performed to confirm the completeness and accuracy of the KPIs of the Company and accordingly, the procedures undertaken with respect to the aforesaid are summarized below:

- (i) Held discussions with the Company to (a) identify the KPIs which have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company (b) identify the KPIs which have been disclosed to its investors at any point of time during the preceding three years and (c) understand the relevance of each of the KPIs in the business of the Company;
- (ii) Reviewed the minutes of meetings of board and shareholders for the preceding three years to identify any KPIs shared with the investors;
- (iii) Traced financial data from BPAS (Business Process Automated System) records;
- (iv) Reviewed MIS prepared by the finance department of the Company;
- (v) Obtained details of acquisitions/ dispositions made by the Company during the three-month period ended June 30, 2025, June 30, 2024 and during Fiscal 2023, 2024, 2025 and during the period from July 1, 2025 until August 31, 2025 and confirmed the non-applicability of the same.
- (vi) Compared the amount in **Annexure A** for each KPI with the corresponding amounts appearing in the restated financial statements, audited financial statements, accounting records, other financial and / or operational records and registers, including invoices, management reports, internal financial and operational reports, reports used for periodic MIS reporting, management representations, reports from digital/ computerized systems, and other applicable committees and any other relevant records and documents of the Company necessary or required for verification of the relevant information, and found all such amounts to be in agreement.
- (vii) In relation to Value of new business (“VNB”), VNB margin and Embedded value (“EV”), we have relied upon Reporting Actuary report on India Embedded Value as at March 31, 2025 and Reporting Actuary Supplementary report on India Embedded Value as at June 30, 2025.
- (viii) In relation to the details with respect to KPIs of peer companies, compared the amount in **Annexure A** for each KPI of the peer group company from the respective annual reports, results released to stock exchanges, investor presentation, prospectus of such peer companies as available publicly.

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- (ix) Checked the computation, formula, arithmetic accuracy or computation of the percentages or amounts, and found all such amounts to be in agreement.

On the basis of such examination of the documents / records / information, we confirm that the information set forth in **Annexure A**, duly initiated by us, which is also reproduced in the RHP is complete, correct and accurate and nothing has come to our attention that caused us to believe that the information contained in **Annexure A** was not accurate, valid and complete. Based on the above procedures performed by us, we also confirm that no KPIs have been disclosed by the Company to its investors at any point of time during the preceding three years. Further, we confirm that all the KPIs which are used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company have been included in **Annexure A**.

Our engagement has been undertaken in accordance with the Standard on Related Services (SRS) 4400 (“**SRS 4400**”) “Engagements to Perform Agreed-upon Procedures regarding Financial Information”, issued by the Institute of Chartered Accountants of India. SRS 4400 is generally adopted to perform agreed upon procedures regarding financial information, however, this standard can also be used as a guide to perform agreed upon procedures regarding non-financial information. We have conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We also consent to the inclusion of this certificate as a part of “*Material Contracts and Documents for Inspection*” in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/ Offer Closing Date. We further consent to include our reports/ certificates/ letters, in full or in parts, in the Offer Documents or such other documents to be issued by the Company in relation to the Offer.

We confirm that we are an independent accounting firms and are in no way connected with the Company. We further confirm that we are not related in any manner to the promoters or directors of the Company, or otherwise interested in the formation of management of the Company.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We have conducted our examination in accordance with the applicable guidance note issued by the ICAI which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI and accordingly we confirm that we have complied with such Code of Ethics issued by the ICAI.

We conducted our examination for this certificate in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (the “**Guidance Note**”) issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

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This certificate may be relied upon by the Company, the Book Running Lead Managers, and the legal counsel appointed by the Company and the Book Running Lead Managers in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to extracts of, or reference to, this certificate being used in the Offer Documents. We also consent to the submission of this certificate as may be necessary, to any regulatory authority and/or for the records to be maintained by the Book Running Lead Managers in connection with the Offer and in accordance with applicable law.

Further, hereby consent to the inclusion of this certificate in any data-base and / or repository as may be required by the Stock Exchanges or SEBI, in connection with the Offer.

We confirm that on receipt of any communication from Company of any changes in the information, we will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares allotted and transferred in the Offer commence trading on the relevant stock exchanges. In the absence of any such communication from us, Book Running Lead Managers and the legal advisors, each to the Company and the Book Running Lead Managers, can assume that there is no change to the above information.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully

For Bhatia and Bhatia
Chartered Accountants
ICAI Firm Registration Number: 003202N

CA Rajat Anand
Partner
Membership No.: 536030
Place: New Delhi
UDIN: 25536030BMNRAY9719

and

For Brahmayya & Co.
Chartered Accountants
ICAI Firm Registration Number: 000513S

CA C.V. Ramana Rao
Partner
Membership No.: 018545
Place: Visakhapatnam
UDIN: 25018545BMIOXU1867

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CC:

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Maharashtra, India

BNP Paribas

1-North Avenue, Maker Maxity
Bandra-Kurla Complex
Bandra (E) Mumbai – 400 051
Maharashtra, India

HSBC Securities & Capital Markets (India) Private Limited

52/60, Mahatma Gandhi Road, Fort
Mumbai 400 001
Maharashtra, India

JM Financial Limited

7 th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400 025
Maharashtra, India

Motilal Oswal Investment Advisors Limited

Motilal Oswal Tower, Rahimtullah Sayani Road
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Maharashtra, India

Domestic Legal Counsel to the Company

S&R Associates

Max House, Tower C, 4th Floor,
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Domestic Legal Counsel to the Book Running Lead Managers

Trilegal,

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International Legal Counsel to the Book Running Lead Managers

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Annexure A

The KPIs disclosed below have been used historically by the Company to understand and analyze its business performance, which in result, help them in analyzing the growth of business verticals in comparison to its peers. The Company considers that the KPIs set forth below are the ones that may have a bearing for arriving at the basis for the Offer Price. The KPIs disclosed below have been approved and confirmed by a resolution of the Audit Committee dated October 4, 2025. Further, the members of the Audit Committee have verified the details of all KPIs pertaining to the Company and confirmed that there are no KPIs pertaining to the Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of the RHP.

Details of KPIs as at/ for three-month period ended June 30, 2025, June 30, 2024 and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023

Key performance indicators ⁽¹⁾	Unit of measurement	Classification (GAAP/ Non-GAAP/ Operational measure)	As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			<i>(in ₹ million, unless otherwise specified)</i>				
Individual weighted premium Income (“WPI”) ¹	in Rs. million	Financial Non- GAAP	3,989.33	3,496.29	21,786.83	17,026.49	16,575.69
Annualized premium equivalent (“APE”) ²	in Rs. million	Financial Non- GAAP	4,927.54	4,719.50	23,393.88	18,877.94	18,837.15
Renewal business premium ³	in Rs. million	Financial GAAP	9,137.38	6,756.56	49,059.27	42,276.19	34,807.46
Product mix (In APE terms)⁴							
ULIP	in %	Financial Non- GAAP	49.23	56.12	53.68	36.62	34.62
Non-PAR savings	in %		18.05	19.93	20.04	33.83	45.02
Non-PAR protection	in %		10.64	8.33	4.07	5.11	3.55
PAR	in %		6.97	5.20	8.69	10.28	9.14
Annuity [^]	in %		14.97	10.29	13.11	12.24	0.87
Group savings/	in %		0.14	0.13	0.41	1.92	6.80

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Key performance indicators ⁽¹⁾	Unit of measurement	Classification (GAAP/ Non-GAAP/ Operational measure)	As of, and for the Fiscal/ period ended					
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	
			<i>(in ₹ million, unless otherwise specified)</i>					
fund based business								
Total	in %		100.00	100.00	100.00	100.00	100.00	100.00
Individual number of policies ⁵	Nos.	Operational	40,778	48,021	194,121	184,726	186,679	
Persistence ⁶								
13th month persistency	in %	Financial Non- GAAP	84.25	82.73	82.54	80.73	75.33	
25th month persistency	in %	Financial Non- GAAP	73.57	70.32	71.53	68.45	66.03	
37th month persistency	in %	Financial Non- GAAP	65.67	64.45	64.08	63.01	65.13	
49th month persistency	in %	Financial Non- GAAP	62.16	64.36	60.97	64.23	63.25	
61st month persistency	in %	Financial Non- GAAP	58.20	57.00	57.74	55.43	51.97	
Profit before tax ⁷	in Rs. million	Financial- GAAP	260.64	218.89	1,281.45	1,238.73	998.23	
Profit after tax ⁸	in Rs. million	Financial- GAAP	234.13	187.02	1,169.81	1,133.17	911.94	
Claim settlement Ratio ⁹ *	in %	Operational	99.38	99.31	99.38	99.31	99.11	
Value of new business (“VNB”) ¹⁰	in Rs. million	Financial Non- GAAP	959.67	NA	4,460.84	3,775.99	NA	
VNB margin ¹¹	in %	Financial Non- GAAP	19.48	NA	19.07	20.00	NA	
Embedded value (“EV”) ¹²	in Rs. million	Financial Non- GAAP	63,526.41	NA	61,107.40	51,798.61	42,719.35	
Operating Return on	in %	Financial Non- GAAP	15.70	NA	19.53	18.48	NA	

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Key performance indicators ⁽¹⁾	Unit of measurement	Classification (GAAP/ Non-GAAP/ Operational measure)	As of, and for the Fiscal/ period ended					
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	
			<i>(in ₹ million, unless otherwise specified)</i>					
Embedded Value (“Operating RoEV”) (%) ¹³								
Solvency Ratio ¹⁴	in %	Financial Non- GAAP	200.42	223.82	205.82	212.83	251.81	
Asset under management (“AUM”) ¹⁵	in Rs. million	Financial Non- GAAP	436,394.98	378,823.75	411,664.11	373,804.41	302,044.00	
Total cost ratio ¹⁶	in %	Financial Non- GAAP	19.59	21.47	18.70	18.89	17.36	
Operating expenses to GWP ratio ¹⁷	in %	Financial Non- GAAP	14.09	16.31	12.39	13.12	11.62	

[^]The significant increase in the annuity business mix within APE from Fiscal 2023 to Fiscal 2024 was driven by rising customer demand for steady and guaranteed retirement income products, as well as the introduction of a regular premium annuity product in Fiscal 2024, since APE reflects the full annualised premium for regular premium products but only 10% of single premium products that existed prior to Fiscal 2024.

- (1) 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.
- (2) 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.
- (3) 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.
- (4) Product mix (in APE terms) refers to share of products as a % of total premium (in APE terms) during the respective Fiscal/ period.
- (5) Individual number of policies issued during the respective time period.
- (6) Where persistency ratio is defined as the ratio of premium 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.
- (7) 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.
- (8) 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.
- (9) Claim Settlement Ratio is defined as the percentage of claims paid by insurer during the given Fiscal / period out of total claims received. Claim Settlement Ratio for three months period ended June 30, 2025 and June 30, 2024 is basis the ratio for Fiscal 2025 and Fiscal 2024 respectively.
- (10) 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.
- (11) 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.
- (12) 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.
- (13) 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.

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⁽¹⁴⁾ 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.

⁽¹⁵⁾ AUM represents the total carrying value of assets managed by the life insurance company as on the date of reporting.

⁽¹⁶⁾ Total cost 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 expenses to GWP ratio is calculated as total operating expenses of the company divided by total GWP during the specified Fiscal/ period.

Description on the historic use of the KPIs by the Company to analyze, track or monitor the operational and/or financial performance of the Company

In evaluating the business, the Company considers and uses certain KPIs, as stated above, as a supplemental measure to review and assess the financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. The Company uses these KPIs to evaluate the financial and operating performance. Some of these KPIs are not defined under Indian GAAP. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Indian GAAP measures of performance or as an indicator of the operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, the Company's management believes that it provides an additional tool for investors to use in evaluating the ongoing operating results and trends and in comparing the financial results with other companies in the industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Indian GAAP. Investors are encouraged to review the Indian GAAP financial measures and to not rely on any single financial or operational KPI to evaluate the business.

Explanation of the KPIs

The list of the KPIs along with brief explanation of the relevance of the KPI for the business operations of the Company are set forth below:

S. No.	Key performance indicators	Explanation	Relevance
1.	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.	These metrics are used by the management to assess the growth in terms of scale of operations and product mix of our Company.
2.	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.	
3.	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.	
4.	Product mix (In APE terms)	Share of products as a % of total premium (in APE terms) during the respective Fiscal/ period.	
5.	Individual number of	Individual number of policies issued during the	

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S. No.	Key performance indicators	Explanation	Relevance
	policies	respective time period.	
6.	Persistency	Where persistency ratio is defined as the ratio of premium received from policies remaining in force to all policies issued in the period 13th month/ 25th month/ 37 th month/ 49 th 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.	These metrics are used by the management to assess customer retention.
7.	Profit before tax	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.	These metrics are used by the management to assess the profitability metrics of the business of our Company.
8.	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.	
9.	Claim settlement Ratio	Claim settlement ratio is defined as the percentage of claims paid by insurer during the given Fiscal / period out of total claims received.	These metrics are used by the management to assess the efficiency of its claim settlement process.
10.	Value of new business (“VNB”)	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.	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.
11.	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.	
12.	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.	
13.	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.	

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S. No.	Key performance indicators	Explanation	Relevance
14.	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, 2024 as on the date of reporting.	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.
15.	Asset under management ("AUM")	AUM represents the total carrying value of assets managed by the life insurance company as on the date of reporting.	These metrics are used by the management to assess the value and growth of the assets managed by our Company.
16.	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 insurance agents and intermediaries which are charged to revenue account divided by total premium during the specified time Fiscal/ period.	These metrics are used by the management to assess the cost efficiency of the business of our Company.
17.	Operating expenses to GWP ratio	Operating expenses to GWP ratio is calculated as total operating expenses of the company divided by total GWP during the specified Fiscal/ period.	

Note: Reference to "Annual Report / financial statements" above refers to Restated Financial Information for the Company.

Comparison of KPIs based on additions or dispositions to Company's business

The Company has not undertaken any material acquisitions or dispositions during the three-month period ended June 30, 2025 and Fiscals 2025, 2024 and 2023.

Comparison of KPIs of the Company with Company's listed industry peers

The KPIs of the Peer Companies have been compiled from CRISIL report solely for the purpose of disclosure in this certificate. We do not express any opinion on the accuracy or reliability of the data pertaining to the peer companies.

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The following table provides a comparison of our KPIs with the company's listed peers for the Fiscal/ period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to the Company, operating in the same industry as the Company and whose business model is similar to the company's business model. While the Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as the Company. Accordingly, certain KPIs of the Company stated below, should be read in the context of the definitions and explanation provided in this section, and shall not be considered as comparable with below mentioned peer companies:

Peer 1

S. No.	KPIs	Units	Company					HDFC Life Insurance Company Limited ⁽¹⁾				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
<i>(in ₹ million, unless otherwise specified)</i>												
1.	WPI	in ₹ million	3,989.33	3,496.29	21,786.83	17,026.49	16,575.69	27,171.82	24,525.87	133,636.66	113,764.28	109,204.50
2.	APE	in ₹ million	4,927.54	4,719.50	23,393.88	18,877.94	18,837.15	32,250.00	28,660.00	154,790.00	132,910.00	133,360.00
3.	Renewal business premium	in ₹ million	9,137.38	6,756.56	49,059.27	42,276.19	34,807.46	76,060.20	64,106.30	376,828.80	334,451.24	284,482.83
4.	Product mix (in APE terms)											
	ULIP	in %	49.23	56.12	53.68	36.62	34.62	27.54	23.86	27.79	23.36	21.55
	Non-PAR savings	in %	18.05	19.93	20.04	33.83	45.02	54.22	58.78	52.48	55.28	56.36
	Non-PAR protection	in %	10.64	8.33	4.07	5.11	3.55					
	PAR	in %	6.97	5.20	8.69	10.28	9.14	18.25	17.36	19.73	21.36	22.09
	Annuity	in %	14.97	10.29	13.11	12.24	0.87	NA	NA	NA	NA	NA
	Group savings/ fund based business	in %	0.14	0.13	0.41	1.92	6.80	NA	NA	NA	NA	NA
	Total	in %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
5.	Individual number of policies	Nos.	40,778	48,021	194,121	184,726	186,679	248,598	253,134	1,267,146	1,165,913	995,188
6.	Persistency											

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S. No.	KPIs	Units	Company					HDFC Life Insurance Company Limited ⁽¹⁾				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			<i>(in ₹ million, unless otherwise specified)</i>									
	13th month persistency	in %	84.25	82.73	82.54	80.73	75.33	85.80	87.90	86.90	87.10	87.49
	25th month persistency	in %	73.57	70.32	71.53	68.45	66.03	79.10	78.70	78.10	79.16	78.72
	37th month persistency	in %	65.67	64.45	64.08	63.01	65.13	72.70	73.90	73.60	73.22	72.40
	49th month persistency	in %	62.16	64.36	60.97	64.23	63.25	70.70	70.30	70.20	69.68	63.98
	61th month persistency	in %	58.20	57.00	57.74	55.43	51.97	63.90	55.70	63.50	53.46	52.26
7.	Profit before tax	in ₹ million	260.64	218.89	1,281.45	1,238.73	998.23	5,635.80	4,991.70	18,779.40	15,696.66	12,822.10
8.	Profit after tax	in ₹ million	234.13	187.02	1,169.81	1,133.17	911.94	5,483.50	4,789.70	18,108.20	15,740.82	13,682.77
9.	Claim Settlement Ratio	in %	99.38*	99.31*	99.38	99.31	99.11	99.62	99.70	99.81	99.70	99.70
10.	VNB	in ₹ million	959.67	NA	4,460.84	3,775.99	NA	8,090.00	7,180.00	39,618.00	35,007.30	36,744.30
11.	VNB margin	in %	19.48	NA	19.07	20.00	NA	25.10	25.00	25.60	26.30	27.60
12.	EV	in ₹ million	63,526.41	NA	61,107.40	51,798.61	42,719.35	583,550.00	496,110.00	554,231.80	474,681.20	395,268.90
13.	Operating RoEV	in %	15.70	NA	19.53	18.48	NA	16.30	17.10	16.70	17.50	19.70
14.	Solvency Ratio	in %	200.42	223.82	205.82	212.83	251.81	192.00	186.00	194.00	186.55	203.00
15.	AUM	in ₹ million	436,394.98	378,823.75	411,664.11	373,804.41	302,044.00	3,560,255.90	3,103,267.40	3,363,988.10	2,922,842.46	2,388,427.15
16.	Total cost ratio	in %	19.59	21.47	18.70	18.89	17.36	21.91	21.37	19.83	19.31	19.71
17.	Operating expenses to GWP ratio	in %	14.09	16.31	12.39	13.12	11.62	10.15	9.89	8.79	10.97	14.69

⁽¹⁾On a consolidated basis.

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*Claim Settlement Ratio for three months period ended June 30, 2025 and June 30, 2024 is basis the ratio for Fiscal 2025 and Fiscal 2024 respectively.

(1) On a consolidated basis

Peer 2

S. No.	KPIs	Units	Company					ICICI Prudential Life Insurance Company Limited ⁽²⁾				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			<i>(in ₹ million, unless otherwise specified)</i>									
1.	WPI	in ₹ million	3,989.33	3,496.29	21,786.83	17,026.49	16,575.69	13,556.54	15,582.48	83,072.37	72,134.85	67,376.04
2.	APE	in ₹ million	4,927.54	4,719.50	23,393.88	18,877.94	18,837.15	18,640.00	19,630.00	104,070.00	90,460.00	86,400.00
3.	Renewal business premium	in ₹ million	9,137.38	6,756.56	49,059.27	42,276.19	34,807.46	49,416.50	45,151.60	257,201.60	245,568.20	225,202.60
4.	Product mix (in APE terms)											
	ULIP	in %	49.23	56.12	53.68	36.62	34.62	46.33	45.11	49.18	45.31	46.66
	Non-PAR savings	in %	18.05	19.93	20.04	33.83	45.02	44.27	44.59	39.20	42.45	41.47
	Non-PAR protection	in %	10.64	8.33	4.07	5.11	3.55					
	PAR	in %	6.97	5.20	8.69	10.28	9.14	9.40	10.30	11.62	12.24	11.87
	Annuity	in %	14.97	10.29	13.11	12.24	0.87	NA	NA	NA	NA	NA
	Group savings/fund based business	in %	0.14	0.13	0.41	1.92	6.80	NA	NA	NA	NA	NA
	Total	in %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
5.	Individual number of policies	Nos.	40,778	48,021	194,121	184,726	186,679	135,562	132,121	659,968	619,026	601,683
6.	Persistency											
	13th month persistency	in %	84.25	82.73	82.54	80.73	75.33	85.90	89.80	85.10	88.70	85.40

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S. No.	KPIs	Units	Company					ICICI Prudential Life Insurance Company Limited ⁽²⁾				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			<i>(in ₹ million, unless otherwise specified)</i>									
	25th month persistency	in %	73.57	70.32	71.53	68.45	66.03	83.40	80.60	82.60	79.70	77.10
	37th month persistency	in %	65.67	64.45	64.08	63.01	65.13	75.00	73.00	74.50	72.00	71.50
	49th month persistency	in %	62.16	64.36	60.97	64.23	63.25	70.00	70.50	69.10	68.90	63.90
	61th month persistency	in %	58.20	57.00	57.74	55.43	51.97	63.50	66.00	63.90	64.00	65.80
7.	Profit before tax	in ₹ million	260.64	218.89	1,281.45	1,238.73	998.23	3,433.80	2,588.70	13,316.80	9,205.30	9,003.10
8.	Profit after tax	in ₹ million	234.13	187.02	1,169.81	1,133.17	911.94	3,009.90	2,243.40	11,855.20	8,506.70	8,134.90
9.	Claim Settlement Ratio	in %	99.38*	99.31*	99.38	99.31	99.11	99.60	99.30	99.84	99.77	98.70
10.	VNB	in ₹ million	959.67	NA	4,460.84	3,775.99	NA	4,570.00	4,720.00	23,702.30	22,272.20	27,649.20
11.	VNB margin	in %	19.48	NA	19.07	20.00	NA	24.50	24.00	22.80	24.60	32.00
12.	EV	in ₹ million	63,526.41	NA	61,107.40	51,798.61	42,719.35	NA	NA	479,510.00	423,367.70	356,340.80
13.	Operating RoEV	in %	15.70	NA	19.53	18.48	NA	NA	NA	13.10	14.10	17.40
14.	Solvency Ratio	in %	200.42	223.82	205.82	212.83	251.81	212.00	187.00	212.00	191.80	208.90
15.	AUM	in ₹ million	436,394.98	378,823.75	411,664.11	373,804.41	302,044.00	3,194,503.00	3,046,907.20	3,039,790.90	2,897,279.20	2,482,157.80
16.	Total cost ratio	in %	19.59	21.47	18.70	18.89	17.36	21.12	23.97	18.04	18.15	16.14
17.	Operating expenses to GWP ratio	in %	14.09	16.31	12.39	13.12	11.62	10.12	12.55	8.11	9.54	11.48

⁽²⁾ On a consolidated basis

*Claim Settlement Ratio for three months period ended June 30, 2025 and June 30, 2024 is basis the ratio for Fiscal 2025 and Fiscal 2024 respectively.

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(2) On consolidated basis

S. No.	KPIs	Units	Company					SBI Life Insurance Company Limited ⁽³⁾				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			<i>(in ₹ million, unless otherwise specified)</i>									
1.	WPI	in ₹ million	3,989.33	3,496.29	21,786.83	17,026.49	16,575.69	34,664.21	32,218.27	193,534.93	172,344.53	152,179.47
2.	APE	in ₹ million	4,927.54	4,719.50	23,393.88	18,877.94	18,837.15	39,700.00	36,400.00	214,170.00	197,230.00	168,150.00
3.	Renewal business premium	in ₹ million	9,137.38	6,756.56	49,059.27	42,276.19	34,807.46	105,462.80	85,387.20	494,077.90	431,923.30	377,270.10
4.	Product mix (in APE terms)											
	ULIP	in %	49.23	56.12	53.68	36.62	34.62	45.12	43.37	54.75	49.89	53.56
	Non-PAR savings	in %	18.05	19.93	20.04	33.83	45.02	47.63	48.59	37.16	41.37	35.36
	Non-PAR protection	in %	10.64	8.33	4.07	5.11	3.55					
	PAR	in %	6.97	5.20	8.69	10.28	9.14	7.25	8.04	8.09	8.73	11.08
	Annuity	in %	14.97	10.29	13.11	12.24	0.87	NA	NA	NA	NA	NA
	Group savings/ fund based business	in %	0.14	0.13	0.41	1.92	6.80	NA	NA	NA	NA	NA
	Total	in %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
5.	Individual number of policies	Nos.	40,778	48,021	194,121	184,726	186,679	425,672	406,431	2,202,627	2,261,118	2,197,129
6.	Persistency											

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S. No.	KPIs	Units	Company					SBI Life Insurance Company Limited ⁽³⁾				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
<i>(in ₹ million, unless otherwise specified)</i>												
	13th month persistency	in %	84.25	82.73	82.54	80.73	75.33	87.27	86.56	86.84	86.38	84.75
	25th month persistency	in %	73.57	70.32	71.53	68.45	66.03	77.52	77.50	77.40	76.92	75.31
	37th month persistency	in %	65.67	64.45	64.08	63.01	65.13	72.10	71.65	71.53	71.05	74.37
	49th month persistency	in %	62.16	64.36	60.97	64.23	63.25	68.61	72.44	67.75	72.58	69.88
	61th month persistency	in %	58.20	57.00	57.74	55.43	51.97	63.11	59.01	62.23	58.27	56.07
7.	Profit before tax	in ₹ million	260.64	218.89	1,281.45	1,238.73	998.23	6,109.50	5,354.90	24,946.70	19,421.10	17,584.50
8.	Profit after tax	in ₹ million	234.13	187.02	1,169.81	1,133.17	911.94	5,943.70	5,195.20	24,133.00	18,937.78	17,205.72
9.	Claim Settlement Ratio	in %	99.38*	99.31*	99.38	99.31	99.11	98.44	98.70	99.40	99.17	98.39
10.	VNB	in ₹ million	959.67	NA	4,460.84	3,775.99	NA	10,900.00	9,700.00	59,538.00	55,476.40	50,674.60
11.	VNB margin	in %	19.48	NA	19.07	20.00	NA	27.40	26.80	27.80	28.10	30.10
12.	EV	in ₹ million	63,526.41	NA	61,107.40	51,798.61	42,719.35	742,600.0	618,600.0	702,503.5	582,587.30	460,444.10
13.	Operating RoEV	in %	15.70	NA	19.53	18.48	NA	NA	NA	20.20%	21.80	22.80
14.	Solvency Ratio	in %	200.42	223.82	205.82	212.83	251.81	196.00	201.00	196.00	196.47	215.00
15.	AUM	in ₹ million	436,394.98	378,823.75	411,664.11	373,804.41	302,044.00	4,751,053.5	4,117,609.3	4,474,669.1	3,855,902.70	3,043,344.80
16.	Total cost ratio	in %	19.59	21.47	18.70	18.89	17.36	10.75	10.53	9.68	8.89	9.61

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S. No.	KPIs	Units	Company					SBI Life Insurance Company Limited ⁽³⁾				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
<i>(in ₹ million, unless otherwise specified)</i>												
17.	Operating expenses to GWP ratio	in %	14.09	16.31	12.39	13.12	11.62	6.34	6.11	5.28	4.89	5.06

⁽³⁾ Available only on a standalone basis.

*Claim Settlement Ratio for three months period ended June 30, 2025 and June 30, 2024 is basis the ratio for Fiscal 2025 and Fiscal 2024 respectively.

NA – Comparative data is not publicly available

Source: All the information for the listed peers mentioned above is sourced from the audited financial statements, annual reports, public disclosure statements or investor presentations as submitted to the stock exchanges or IRDAI by respective listed peers