



25 September 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

Dear Sir/Ma'am,

**Re: Proposed initial public offering of equity shares (the "Equity Shares") of Canara HSBC Life Insurance Company Limited (the "Company") and such offer, (the "Offer")**

I, Kunj Behari Maheshwari, Partner, Willis Towers Watson Actuarial Advisory LLP ("WTW", "we", "us" or "our") consent to our name being inserted as an "expert" as defined under Section 2(38) of the Companies Act, 2013, as amended, in the updated draft red herring prospectus ("UDRHP") intended to be filed by the Company with the Securities and Exchange Board of India (the "SEBI") and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the "Stock Exchanges") and the red herring prospectus ("RHP") and the prospectus ("Prospectus") intended to be filed with the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC") and thereafter to be filed with SEBI and the Stock Exchanges, where the Equity Shares are proposed to be listed, as well as in other documents and material in relation to the Offer including any publicity material, press release and presentation (the "Offer Documents"). This letter is subject to the terms of our signed Addendum dated 22 July 2025 to the engagement letter dated 28 January 2025 between WTW and the Company.

The following details with respect to us may be disclosed

**Name:** Kunj Behari Maheshwari, Partner, Willis Towers Watson Actuarial Advisory LLP

**Institute of Actuaries of India (IAI) Membership Number:** IAI - 3712

**Address:** A-210, Pioneer Urban Square, Sector – 62, Golf Course Extension Road, Gurugram-122003

**Tel:** +91 124 427 4047

**Email:** WTW.India.ICTLLP@wtwco.com

This consent letter does not impose any obligation on the Company to include in any Offer Documents all or any part of the information with respect to which consent for disclosure is being granted pursuant to this consent letter. We confirm that we are an independent firm and are not related to the Company, its Directors, Promoters, Promoter Group, Key Managerial Personnel or Senior Management or officers, employees, agents, representatives or directors of its group companies, the book running lead managers or their affiliates

Willis Towers Watson Actuarial Advisory LLP

Registered Office:

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Sector - 62

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T: +91 124 427 4047

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LLP Identification Number – AAL-3237

except for provision of professional services in the ordinary course of our profession and that no such party is a 'related party' in relation to us in terms of the Companies Act, or the applicable accounting standards under applicable law, and that no circumstance subsists that would materially impact our confirmations and findings as expressed in this consent letter.

We represent that our execution, delivery and performance of this consent has been duly authorised by all necessary action (corporate or otherwise).

We undertake to keep strictly confidential the details of the proposed Offer, your request letter and this consent letter.

We confirm that we are not, and have not been, engaged or interested in the formation or promotion or management, of the Company.

We confirm that the above information is, to the best our knowledge, complete, true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead and is adequate to enable investors to make a well-informed decision.

This consent letter is for information and for inclusion (in part or full) in the Offer Documents. We also consent to the inclusion of this letter 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.

This consent letter may be relied upon by the Company, the book running lead managers ("**BRLMs**"), and the legal advisors to each of the Company and the BRLMs. We hereby consent to the submission of this consent letter as may be necessary to SEBI, the RoC, Stock Exchanges and/or any other regulatory authority and/or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the BRLMs and in accordance with applicable law.

We hereby consent to the inclusion of this consent letter as a part of the repository records as may be required by SEBI and the Stock Exchanges, in connection with the Offer.

We confirm that we will immediately and without any undue delay communicate any changes in writing in the above information to the BRLMs until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from us, the BRLMs and the legal advisors to each of the Company and BRLMs can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

All capitalized terms not defined herein would have the same meaning as attributed to it in the UDRHP.

Yours faithfully,

For and on behalf of **Willis Towers Watson Actuarial Advisory LLP**



**Authorized signatory**

Name: Kunj Behari Maheshwari

Date: 25 September 2025

**CC:**

**SBI Capital Markets Limited**

1501, 15th Floor, A&B Wing  
Parinee Crescenzo Building  
G Block, Bandra Kurla Complex Bandra (East),  
Mumbai 400 051 Maharashtra, India

**BNP Paribas**

BNP Paribas House,  
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**

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

**Motilal Oswal Investment Advisors Limited**

Motilal Oswal Tower, Rahimtullah Sayani Road,  
Opposite Parel ST Depot, Prabhadevi,  
Mumbai- 400 025, Maharashtra, India

**Legal Counsel to the Company as to Indian Law**

**S&R Associates**

Max House, Tower C, 4th Floor  
Okhla Industrial Estate Phase III  
New Delhi 110 020, India

**Legal Counsel to the Book Running Lead Managers as to Indian Law**

**Trilegal**

One World Center, Tower 2A and 2B  
10<sup>th</sup> floor, Senapati Bapat Marg  
Lower Parel West  
Mumbai, Maharashtra 400013

**International Legal Counsel to the Offer**

**Linklaters Singapore Pte. Ltd.**

One George Street,  
#17-01 Singapore 049145