

**CONSENT LETTER FROM HSBC INSURANCE (ASIA-PACIFIC) HOLDINGS LIMITED
PROMOTER SELLING SHAREHOLDER**

Date: April 28, 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

SBI Capital Markets Limited

1501, 15th Floor, A & B Wing
Parinee Crescenzo
G Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
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
Opposite Parel ST Depot, Prabhadevi, Mumbai 400 025
Maharashtra, India

(The aforementioned book running lead managers and any other book running lead managers appointed by the Company are collectively referred to as the “Book Running Lead Managers” or the “BRLMs”)

Re: 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,

Corporate Information

We, HSBC Insurance (Asia-Pacific) Holdings Limited, a company incorporated under the laws of Hong Kong, having our office at HSBC Main Building, 1 Queen's Road Central, Hong Kong, confirm that we hold 247,000,000 Equity Shares in the Company.

The certified true copy of the resolution of our board of directors dated April 8, 2025, authorizing the proposed Offer and sale of up to 4,750,000 Equity Shares in the Offer is attached as Exhibit I.

We further confirm that we are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended: *Not applicable*.

We have been informed by the Company of the proposed initial public offering of its Equity Shares, also comprising of an offer for sale of Equity Shares by the selling shareholders, through the book building process in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**SEBI ICDR Regulations**”), the Companies Act, 2013 and rules made thereunder and other applicable laws.

Consents

We hereby consent to the inclusion of up to 4,750,000 Equity Shares (“**Offered Shares**”) held by us in the Company as part of the offer for sale in the Offer, subject to the terms of the Offer, in the draft red herring prospectus (the “**DRHP**”) and transaction agreements executed in relation to the Offer and the Securities and Exchange Board of India (“**SEBI**”), and of any other regulatory authority, if required, at such price per Equity Share, as may be fixed and determined, as may be permitted and in accordance with the SEBI ICDR Regulations. The Offered Shares may be offered to such category of persons in accordance with the SEBI ICDR Regulations and other applicable laws.

We hereby consent to the inclusion of our name as a selling shareholder and any other information provided by us or on our behalf by our authorised representatives in writing, as required under the SEBI ICDR Regulations and other applicable laws in the DRHP to be filed by the Company with SEBI and any relevant stock exchange(s) where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”), the red herring prospectus (the “**RHP**”), the prospectus (the “**Prospectus**” and together with the DRHP and RHP, the “**Offer Documents**”), which the Company intends to file with the Registrar of Companies, Delhi and Haryana at New Delhi (the “**RoC**”) and thereafter file with SEBI and the Stock Exchanges and other Offer related documents.

We hereby consent that our entire pre- Offer shareholding, excluding the Offered Shares which are successfully sold and transferred as part of the Offer, shall be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations from the date of allotment in the Offer for such period as may be required under the SEBI ICDR Regulations.

We authorize the Company to deliver a copy of this letter of consent to the RoC, pursuant to Section 26 and 32 of the Companies Act, 2013, and the rules and regulations thereunder, each as amended, SEBI, the Stock Exchanges and any other regulatory authority as may be required and/or for the records to be maintained by the Book Running Lead Managers and in accordance with applicable law.

We confirm that we will immediately communicate any changes in writing in the above information to the Company and the Book Running Lead Managers until the date when the Equity Shares sold pursuant to the Offer, are listed and commence trading on the Stock Exchanges. In the absence of any such communication it may be assumed that there is no change to the above information until the Equity Shares sold pursuant to the Offer commence trading on the Stock Exchanges.

This consent letter is for information of, and may be relied upon by the Company, Book Running Lead Managers and the legal advisors to each of the Company and the Book Running Lead Managers in respect of the Offer.

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.

The terms capitalized but not defined herein, shall have the meaning ascribed to them in the Offer Documents, as the case may be.

Yours faithfully,

Signed by

For and on behalf of HSBC Insurance (Asia Pacific) Holdings Limited



Authorized signatory

Name: *Edward Moncreiffe*

Date: April 28, 2025



Cc:

Domestic Legal Counsel to the Company

S&R Associates

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

Domestic Legal Counsel to the Book Running Lead Managers

Trilegal

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

International Legal Counsel to the Book Running Lead Managers

Linklaters

One George Street,
#17-01,
Singapore 049145

EXHIBIT I

Copy of the board authorization for participation in the Offer for Sale

HSBC Insurance (Asia-Pacific) Holdings Limited

I hereby certify that the following resolutions were duly passed by the Board of Directors of HSBC Insurance (Asia-Pacific) Holdings Limited (the "Company") on 8 April 2025.

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IT IS RESOLVED THAT:

- a. subject to approvals, permissions and sanctions of all concerned authorities and departments as required under applicable laws, if and to the extent necessary and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, permissions and sanctions, the participation by HSBC Insurance (Asia-Pacific) Holdings Limited (the "Company") in the initial public offering of equity shares of face value of INR 10 each (the "Equity Shares") of Canara HSBC Life Insurance Company Limited ("CHL", and such offer, the "Offer") be and is hereby approved and consent of the Board is accorded to inclusion of up to 4,750,000 Equity Shares held by the Company in CHL (the "Offered Shares") as part of the offer for sale in the Offer, for cash at such price (including premium) per Equity Share as may be fixed and determined, in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time or other applicable provisions of law and in such manner as may be determined by CHL in consultation with the book running lead managers appointed for the Offer and subject to the terms and conditions of the Offer as finalized and set out in the offer documents, transaction agreements to be executed in relation to the Offer, market conditions, receipt of approvals and other considerations arising in relation to the Offer.
- b. the Board hereby consents to the inclusion of the name of the Company as a selling shareholder in the Offer Documents to be filed by CHL with the Securities and Exchange Board of India, the Stock Exchanges, the Registrar of Companies, Delhi and Haryana at New Delhi, and/or any other regulatory authority and other Offer related materials.
- c. the Board hereby consents to the Company to enter into the following agreements, current drafts of which in substantially finalized forms have been placed before the Board:
 - (i) the amendment cum waiver agreement to the subscription and shareholders' agreement proposed to be entered into between the Company, CHL, Canara Bank, Punjab National Bank, and the Hongkong and Shanghai Banking Corporation Limited process ("WCA"); and
 - (ii) the inter se agreement proposed to be entered into between Canara Bank and the Company ("ISA").
- d. for the purposes of giving effect to the above resolution, Edward Moncreiffe (Chief Executive Officer and Director of the Company), on behalf of the Board, be and is hereby authorized to do all such acts, deeds, matters and things as they may deem necessary, proper or desirable for such purpose, including accepting changes to the draft agreements and signing the finalized agreements as mentioned in c (i) and (ii) above, execution of the offer agreement, registrar agreement, syndicate agreement, share escrow agreement, cash escrow agreement and sponsor bank agreement, underwriting agreement, engagement letters, the draft red herring prospectus, the red herring prospectus, the prospectus, the WCA, the ISA, and any other documents and consents required in relation to the Offer.

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Certified true copy

For and on behalf of

HSBC Insurance (Asia-Pacific) Holdings Limited



CHEUNG Shung Yan

Secretary

Date: 9 April 2025
