

M/s Bhatia & Bhatia  
Chartered Accountants  
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Delhi – 110048

M/s Brahmayya & Co.  
Chartered Accountants  
Flat No.403&404, Golden Green  
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Colony, Hyderabad-500082

**Independent Auditors' Examination Report on the Restated Statement of Assets and Liabilities as at June 30, 2025, June 30, 2024, March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Revenue Account (Policyholders' Account/ Technical Account), Restated Statement of Profit and Loss Account (Shareholders' Account/Non-Technical Account), Restated Statement of Receipts and Payments Account for each of the three months period ended June 30, 2025 and June 30, 2024 and each of the years ended March 31, 2025, March 31, 2024 and March 31, 2023, Summary of Significant Accounting Policies, Notes to Restated Financial Information and other explanatory information, including the annexures thereto for the above periods of Canara HSBC Life Insurance Company Limited (collectively, referred to as the "Restated Financial Information").**

To  
The Board of Directors of  
M/s 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/Madam:

1. We, M/s Bhatia & Bhatia Chartered Accountants (“**B&B**”) and M/s Brahmayya & Co. Chartered Accountants (“**BCO**”), collectively referred to as “**we**”, “**us**” or the “**Joint Statutory Auditors**” have examined the attached Restated Financial Information of Canara HSBC Life Insurance Company Limited (the “**Company**”) annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus (“**RHP**”) and the Prospectus to be filed with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”), Registrar of Companies, Delhi and Haryana at New Delhi (“**RoC**”), and/ or any other statutory or regulatory authority, in connection with its proposed initial public offer (“**IPO**”). The Restated Financial Information, which have been approved by the board of directors of the Company (the “**Board**”) at their meeting held on September 24, 2025, have been prepared to the extent applicable in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
  - b) Relevant provisions of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021 (the “**Insurance Act**”);
  - c) The Insurance Regulatory and Development Authority Act, 1999 (the “**IRDA Act**”);
  - d) Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the “**IRDAI Regulations**”);
  - e) The accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013;
  - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”); and

- g) The Guidance Note on Reports in Company Prospectuses (Revised 2019), as amended, issued by the Institute of Chartered Accountants of India (“ICAI”), (the “**Guidance Note**”).

### **Management's Responsibility for the Restated Financial Information**

2. The Company’s Board is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the RHP and the Prospectus in connection with the proposed IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation as stated in annexure XXIV note B (1) to the Restated Financial Information. The Company’s Board is responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Company’s Board is also responsible for identifying and ensuring that the Company complies with the IRDAI Regulations, the ICDR Regulations, the Act and the Guidance Note.

### **Auditors' Responsibilities**

3. We have examined the Restated Financial Information taking into consideration
- a) The terms of reference and terms of our engagement agreed with the Company vide our engagement letter dated December 5, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
  - b) The Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by ICAI.
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Financial Information; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the IRDAI Regulations, the Act, the ICDR Regulations, and the Guidance Note in connection with the IPO.

### **Restated Financial Information**

4. This Restated Financial Information, expressed in Indian Rupees in million, has been compiled by the management of the Company from:
- a) The audited financial statements of the Company as at and for the year ended March 31, 2025, and the audited interim financial statements of the Company as at and for the three months period ended June 30, 2025 and June 30, 2024, were prepared in accordance with the requirements of the Insurance Act, the IRDA Act, IRDAI Regulations read with Master Circular No. IRDAI/ACTL/CIR/MISC/80/05/2024 dated May 17, 2024, the regulations/orders/directions/circulars issued by the IRDAI and the Act to the extent applicable, in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2021 to the extent applicable and in the manner so required, which have been approved by the Board at their meeting held on May 6, 2025 and September 24, 2025;
  - b) Audited financial statements of the Company as at and for the years ended March 31, 2024 and March 31, 2023, which were prepared in accordance with the Insurance Act, the IRDA Act, Insurance Regulatory and Development Authority (Preparation of Financial Statements and Auditor’s Report of Insurance Companies) Regulations, 2002, the regulations/ circulars/ orders/directions issued by the IRDAI and the Act to the extent applicable, in this regard and in accordance

with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Companies (Accounting Standards) Rules 2021 specified under Section 133 of the Act to the extent applicable and in the manner so required, which have been approved by the Board at their respective meetings held on April 29, 2024 and May 2, 2023.

### **Auditors Report**

5. For the purpose of our examination, we have relied on:

- a) Auditors' report issued by us, dated May 6, 2025 on the audited financial statements of the Company as at and for the financial year ended March 31, 2025, report dated September 24, 2025 on the audited interim financial statements of the Company as at and for the three months period ended June 30, 2025 and June 30, 2024 as referred in Paragraph 4 (a) above.

Auditors' report issued by us, dated April 29, 2024 on the audited financial statements as at and for the financial year ended March 31, 2024 as referred in Paragraph 4 (b) above.

- b) The audit for the financial year ended March 31, 2023 was jointly conducted by the Company's previous joint auditors, M/s Bhatia & Bhatia Chartered Accountants and M/s M Bhaskara Rao & Co. who issued an unmodified opinion dated May 2, 2023. We have examined the restated statement of assets and liabilities and the restated statement of revenue account, the restated statement of profit and loss account, restated statements of receipts and payments account, the statement of significant accounting policies, and other explanatory information including notes to restated financial information (the "2023 Restated Statements). We confirm that the 2023 Restated Statements:

- (i) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed for the three months period ended June 30, 2025;
- (ii) do not contain any qualifications requiring adjustments; or have been made after giving effect to the matters giving rise to modifications given in paragraph 7 and 8 below; and
- (iii) have been prepared in accordance with the Act, the IRDAI Regulations, the ICDR Regulations and the Guidance Note.

6. The audit reports on financial statements of the Company as at and for the three-month periods ended June 30, 2025 and June 30, 2024 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023 referred to in paragraph 4(a) and (b) above included the following other matters which do not require any adjustments in the Restated Financial Information;

### **Other Matters - actuarial valuation of liabilities**

The Auditors' report on the audited financial statements of the company as at and for the three months ended June 30, 2024, and as at and for the each of the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 includes another matter paragraph that;

"The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's appointed actuary (the "**Appointed Actuary**"). The actuarial valuation of these liabilities for policies in force and policies in respect of which premium has been discontinued but liability exists as at that date has been duly certified by the Appointed Actuary. The Appointed Actuary has certified to the Company that the assumptions for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Appointed

Actuary's certificate in this regard for forming our opinion on the financials statements of the Company. Our opinion is not modified in respect of this matter.”

The Auditors' report on the audited financial statements of the company as at and for the three months ended June 30, 2025 includes another matter paragraph that;

“The actuarial valuation of liabilities for life policies in force is the responsibility of the Company's Consulting actuary (the “**Consulting Actuary**”). The actuarial valuation of these liabilities for policies in force and policies in respect of which premium has been discontinued but liability exists as at that date has been duly certified by the Consulting Actuary. The Consulting Actuary has certified to the Company that the assumptions for such valuations are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the IRDAI. We have relied upon the Consulting Actuary's certificate in this regard for forming our opinion on the financials statements of the Company. Our opinion is not modified in respect of this matter.”

Accordingly, we have also relied upon the Appointed/consulting Actuary's certificate given at that point of time for the respective years/periods for forming our opinion on the Restated Financial Information of the Company.

**Other Matters included in the Report on the Internal Financial Controls for the years ended March 31, 2025, March 31, 2024 and March 31, 2023**

Other matters included in the respective auditor's report on the internal financial controls as at and for the each of the financial years ended March 31, 2025, March 31, 2024, and March 31, 2023 includes another matters paragraph that

“We report that the actuarial valuation of liabilities for life policies in force and policies in respect of which premium has been discontinued but liability exists has been duly certified by the Appointed Actuary as per the IRDAI Regulations, and has been relied upon by us. Accordingly, our opinion on the internal financial controls over financial reporting does not include reporting on the operating effectiveness of the management's internal controls over the valuation and accuracy of the aforesaid actuarial valuation.”

7. Based on our examination and according to the information and explanations given to us and as per the reliance placed on the Auditors' report submitted by the previous joint auditor as at and for the financial year ended March 31, 2023, we report that Restated Financial Information of the Company:
  - i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024, March 31, 2023 and three months period ended June 30, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the three months period ended June 30, 2025;
  - ii. there are no qualifications in the auditors' reports on the audited financial statements of the Company as of March 31, 2025, March 31, 2024, and March 31, 2023 and interim audited financial statements as at June 30, 2025 and June 30, 2024 which require any adjustments to the Restated Financial Information; and
  - iii. have been prepared in accordance with the Act, IRDAI Regulations, the ICDR Regulations and the Guidance Note.
8. We have not audited any financial statements of the Company as of any date or for any period subsequent to June 30, 2025. Accordingly, we express no opinion on the financial position, results of operations, receipts and payments of the Company as of any date or for any period subsequent to June 30, 2025.

9. This report should not in any way be construed as a reissuance or redating of any of the previous audit reports issued by us or previous joint auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 4 above.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the Board for inclusion in the RHP and the Prospectus to be filed with the SEBI, BSE, NSE, ROC and/ or any other statutory or regulatory authority, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For M/s Bhatia & Bhatia  
Chartered Accountants  
ICAI Firm Registration Number: 003202N

For M/s Brahmayya & Co.  
Chartered Accountants  
ICAI Firm Registration Number: 00513S

**CA Rajat Anand**  
Partner  
Membership Number: 536030  
UDIN:25536030BMNQWW8777

**CA C.V Ramana Rao**  
Partner  
Membership Number: 018545  
UDIN:25018545BMIOVL5982

Place: New Delhi  
Date: 24.09.2025

Place: Visakhapatnam  
Date: 24.09.2025