

28th April 2026

To, National Stock Exchange of India Limited ("NSE") Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [East], Mumbai – 400051	To, BSE Limited ("BSE") Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001
NSE Symbol: CANHLIFE	BSE Security Code: 544583
ISIN: INE01TY01017 (Equity) INE01TY08012 (Non-Convertible Debentures)	ISIN: INE01TY01017 (Equity)

Dear Sir/ Madam,

Subject: Disclosure under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Presentation on the Audited Financial Results for the quarter and financial year ended 31st March 2026

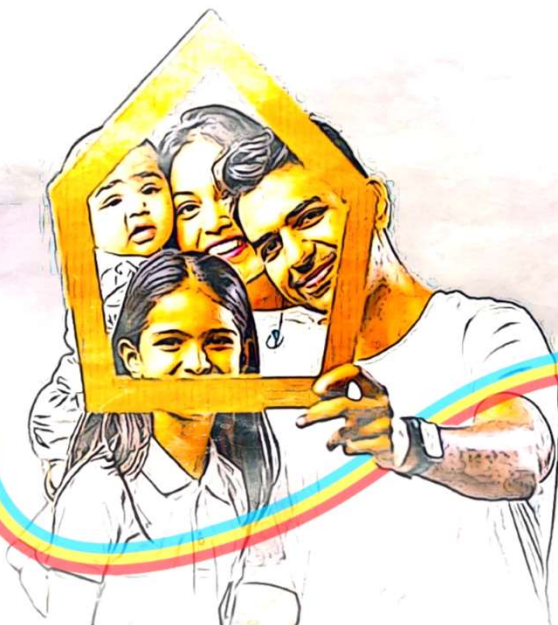
The presentation on the Audited Financial Results for the quarter and financial year ended 31st March 2026, to be made today at the Analyst Meet, is attached and the same is also being made available on the website of the Company at www.canarahsbclife.com.

This is for your information and record.

Thanking you,

For **Canara HSBC Life Insurance Company Limited**

Vatsala Sameer
Company Secretary and Compliance Officer
Membership No: A14813



Investor Presentation

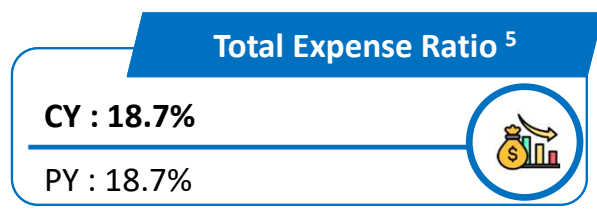
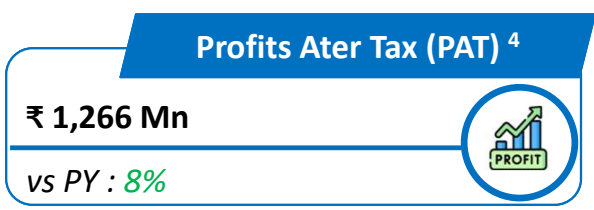
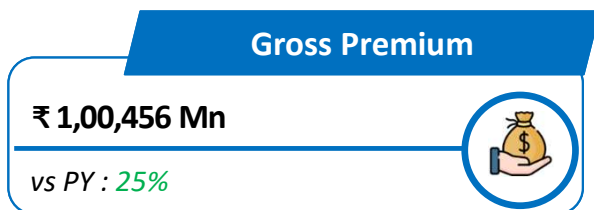
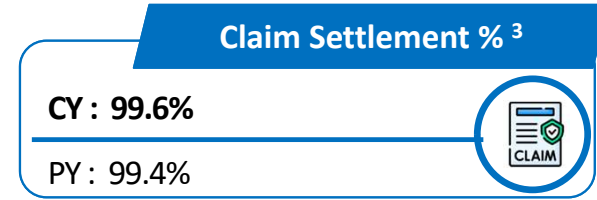
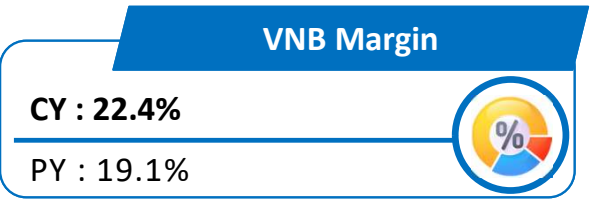
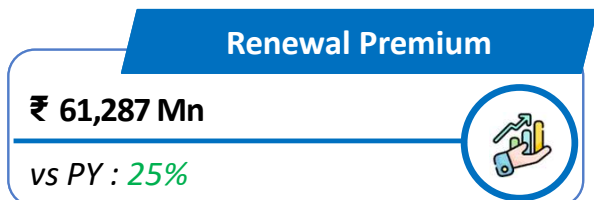
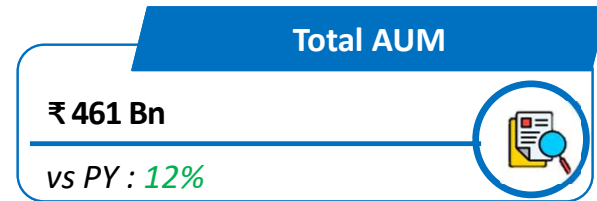
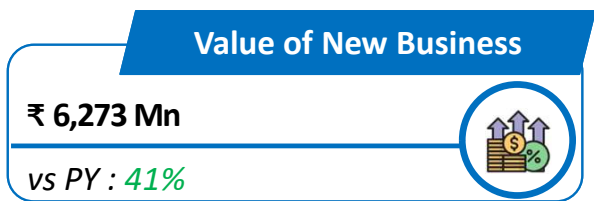
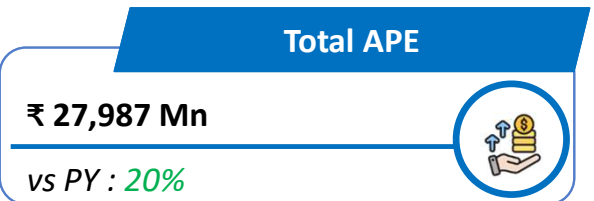
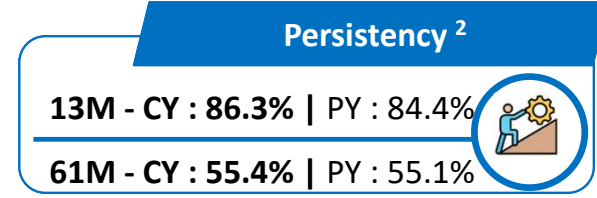
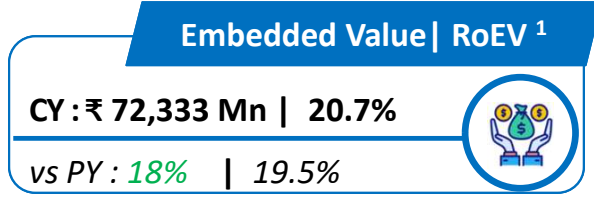
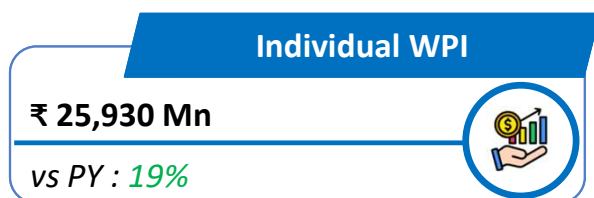
FY 2026

Agenda

- 1 Financial Snapshot
- 2 Strategic Priorities
- 3 Distribution Landscape
- 4 Business Performance
- 5 Customer Centricity with Technology enablers
- 6 Macro and Industry Overview
- 7 Other Business Updates



Financial Snapshot : FY 2026 | *Improvement across all key metrics*



¹ Represents Operating RoEV

² Persistency ratios as on March end for the policies issued during March to February period of the relevant years. Calculated in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Master circular issued thereafter.

³ Overall claim settlement ratio

⁴ PAT growth of 82% YoY, excluding impact of GST and Labor code impact

⁵ Total Expense ratio is calculated as total expenses (Opex + commission) divided by total premium

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Key strategic elements remain intact

Technology and analytics enablers

Accelerate advanced AI/Data analytics to drive revenue and service improvements



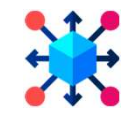
Risk and Prudence

Maintain focus on risk governance that fosters ownership and accountability across all levels of management



Distribution leverage and expansion

Continue to increase penetration in existing channels and expand business opportunities through new distribution avenues



Profitable growth

Priority remains on profitable growth attained through balanced product mix and operational efficiency across processes



Scalable distribution landscape

Canara – Growth along with Profitability Engine

- **9,800+ branch** network across India, ensuring strong urban coverage and brand trust
- Credit-linked protection flywheel
- **Tier 3 & 4 markets with ~6,000 touchpoints** – Large untapped rural and semi urban potential
- **~100Mn+ total customers, addressable base of ~80 Mn***+ current penetration **~<2%** - Significant headroom for product depth and digital adoption

HSBC - Premium & Profitability Engine

- Access to **affluent retail and NRI** through HSBC's premium banking base. New branch addition to provide further lift
- Focus on **wealth-linked insurance, protection plans, and global mobility products** for high-value clients

RRB's – Deeper Penetration Engine

- **6 RRBs across 6 states**, Enabling direct access to Rural customers, new tie up Bihar Gramin Bank
- **4,648+ rural branches** serving to priority segments
- Focus on **first-time** insurance buyers
- Opportunity of bundled offerings and assisted sales

Others – Diversification Engine

- **Agency:** Launched in October 2025, scaling up as per plan
- **Digital:** Active presence in key online platforms, and on Company's digital assets
- **Defence:** Pan-India units with tailored long-term savings propositions for armed & paramilitary forces
- **Direct Distribution:** Advisory led face-to-face sales by employees. Focus on leads-based selling

* Excluding Dormant and Jandhan Account.

Agency channel performing as per plan



Sep-25

First Agent
Recruited

Oct-25

Agency LIVE
First Policy Login

Dec-25

First MDRT
Qualified

Mar-26

6 MDRT
Qualified

₹ 140 mn *APE collected till Mar'26*



~500 *Distributors onboarded*

Agency Business Model

- Building a Hybrid Agency – which incorporates Tied Agency, Variable Agency, Insurance Manager & Elite Agency Models under a single offering
- This encompasses most of the prevalent models in the industry
- The principle is “Empower Distributor” to make a choice of the model as per the opportunity
- Model likely to be deliver better economies of scale vis-à-vis creating verticalized business channels

Agency Distribution Model

- Plan to penetrate Metros and Tier I cities in the initial years
- Currently utilization existing infrastructure in specific locations
- For new market/locations, phase wise deployment planned
- On-going hiring at various levels required to scale the channel

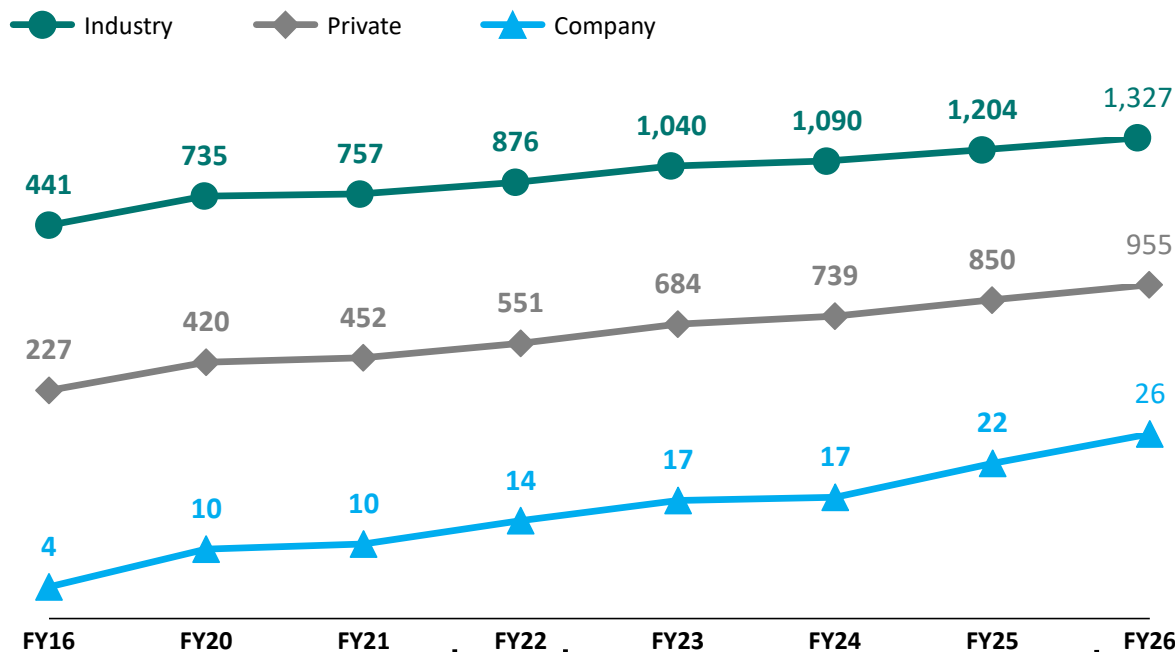
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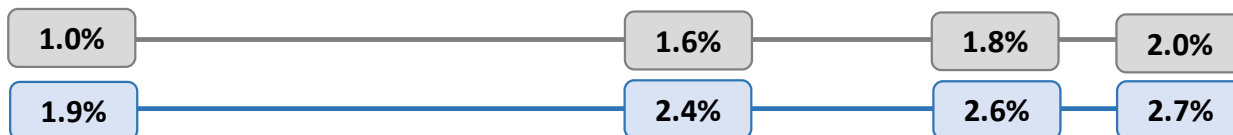
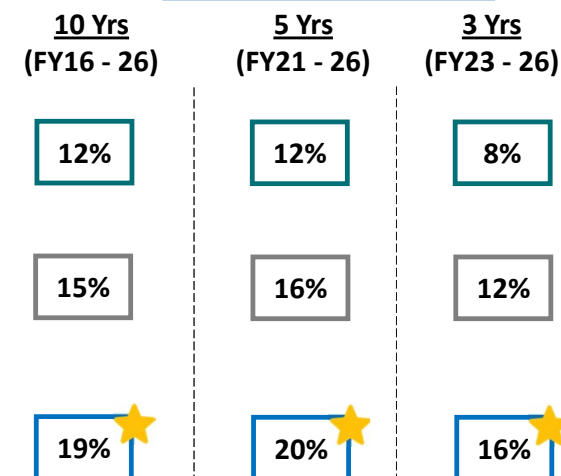


Outperformance continues | FY26 growth better than peers

Individual WPI



CAGR %

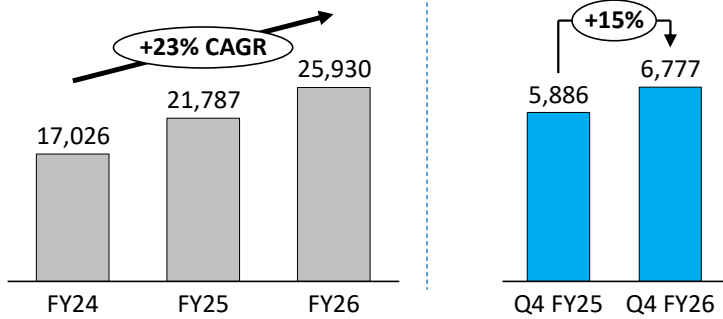


Market share industry
(2.0x) - FY16 to FY26

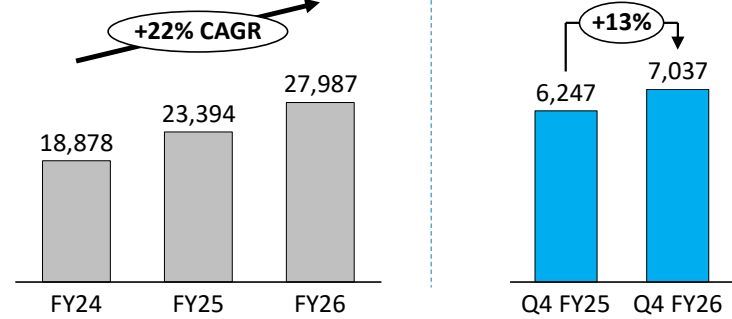
Market share Pvt industry
(2.0x) - FY16 to FY26

Healthy growth in both new and renewal premium

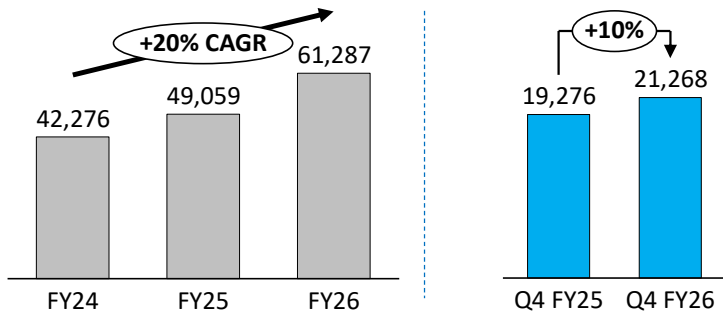
Individual WPI



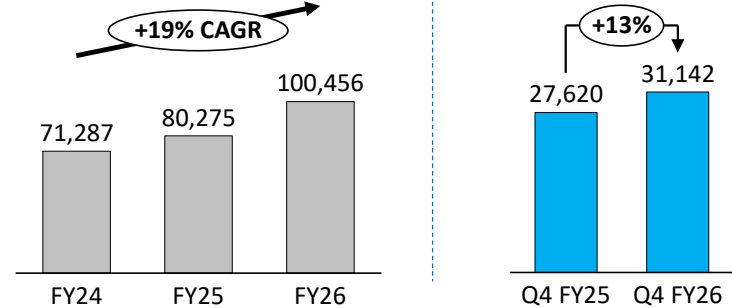
Total APE



Renewal Premium



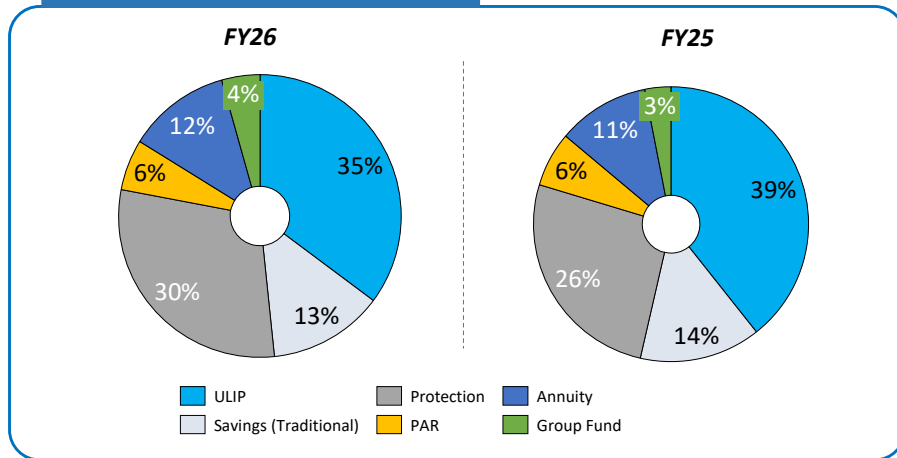
Gross Premium ¹



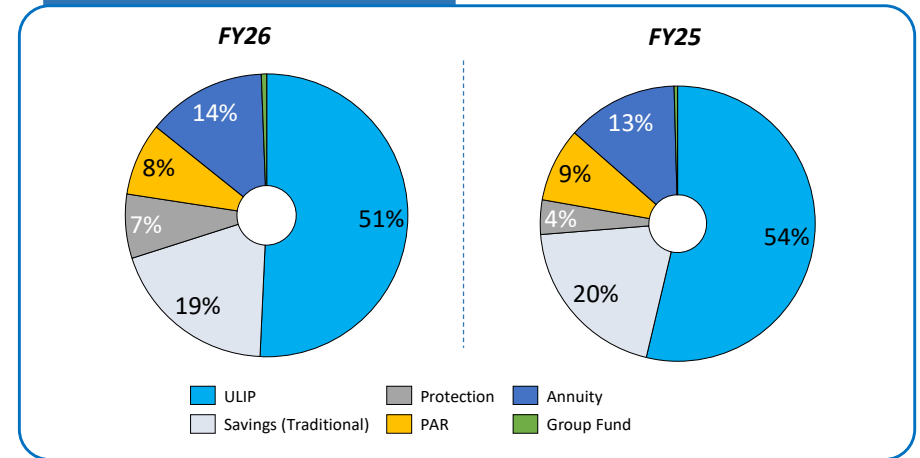
¹ Gross Premium includes new business premium and renewal premium

Product and channel mix | *maintaining a balanced product mix with continued focus on increasing protection mix*

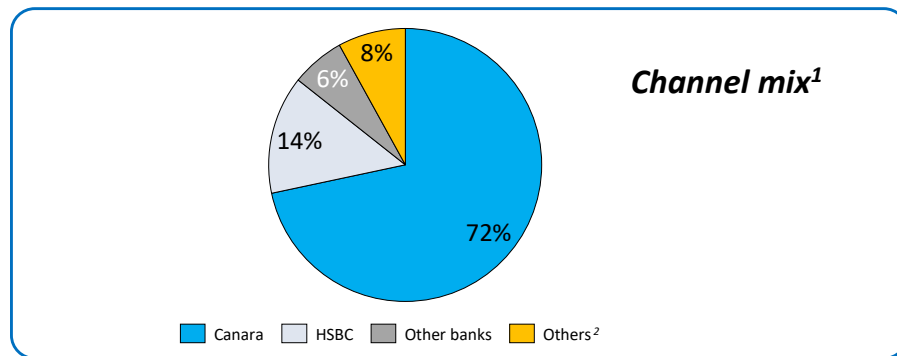
Product mix – NBP basis



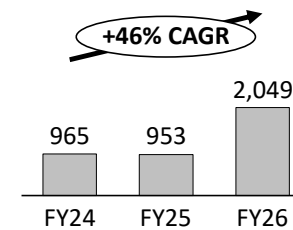
Product mix – APE basis



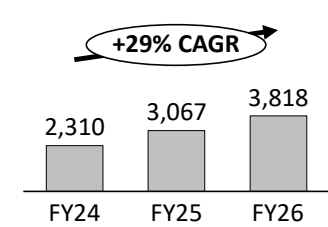
Channel mix¹



Protection APE



Annuity APE



¹ Channel mix based on individual WPI for FY26, ² Others includes DST, Defence, Digital and Agency

New product launches in Q4 | *strengthened traditional and pension product offerings*

CANARA HSBC LIFE INSURANCE
PROiMISE4LIFE
A Non-Linked Participating Individual Life Insurance Savings Plan

- *Offers long-term financial security up to age 100, with structured income payouts and legacy planning benefits*
- *Income starts from 1st policy year as a combination of Guaranteed income and cash bonuses*



CANARA HSBC LIFE INSURANCE
INCOMENOW
A Non-Linked Non-Participating Individual, Life Insurance, Savings cum Protection Plan

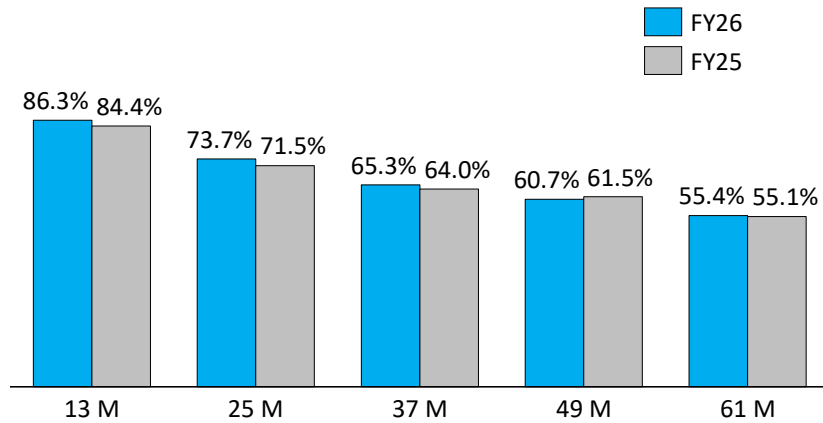
- *Combines early income payouts with long-term wealth accumulation*
- *Assures certainty of payouts and income stability across life stages*

CANARA HSBC LIFE INSURANCE
LEGACY BUILDER
An Individual Unit Linked Pension Plan

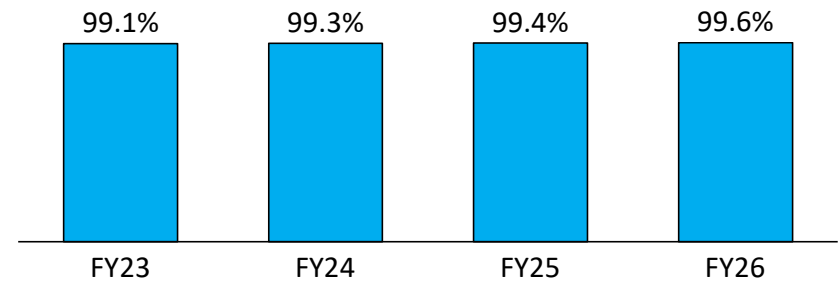
- *Unit-linked pension accumulation product designed to build retirement corpus with equity-linked growth potential*

Customer centricity remains at the core

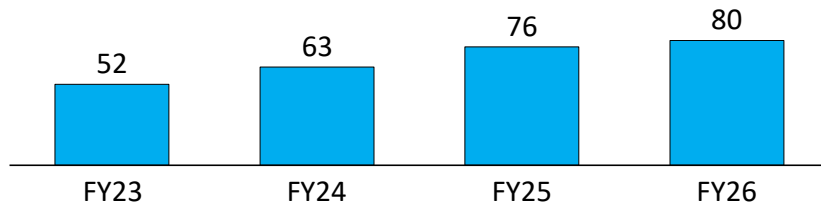
Persistence ¹ improved across key cohorts



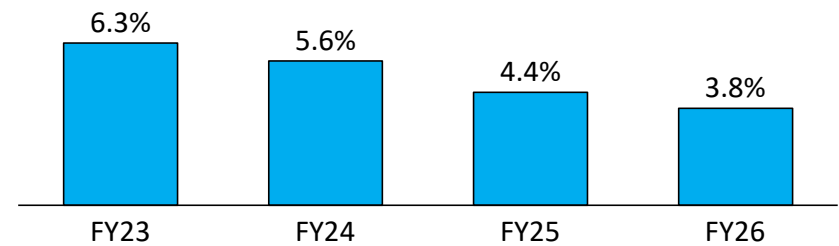
Claim settlement ratio (Overall)



Net Promoter Score (TNPS) ³



Surrender Ratio ²

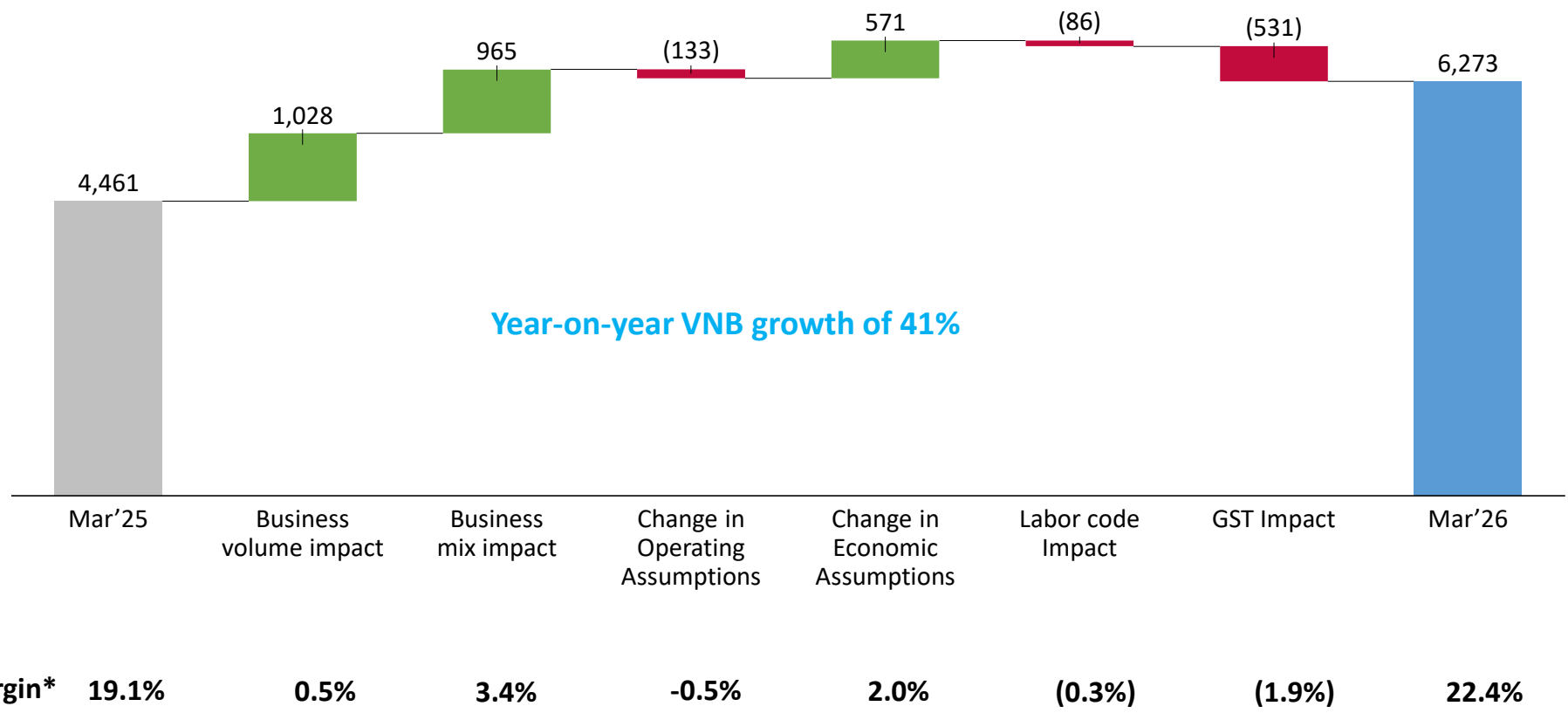


¹ Persistence ratios as on March end for the policies issued during March to February period of the relevant years. Persistence ratios for FY25 and FY26 calculated in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Master circular issued thereafter.

² Surrender ratio is calculated as individual surrender amount divided by individual average AUM

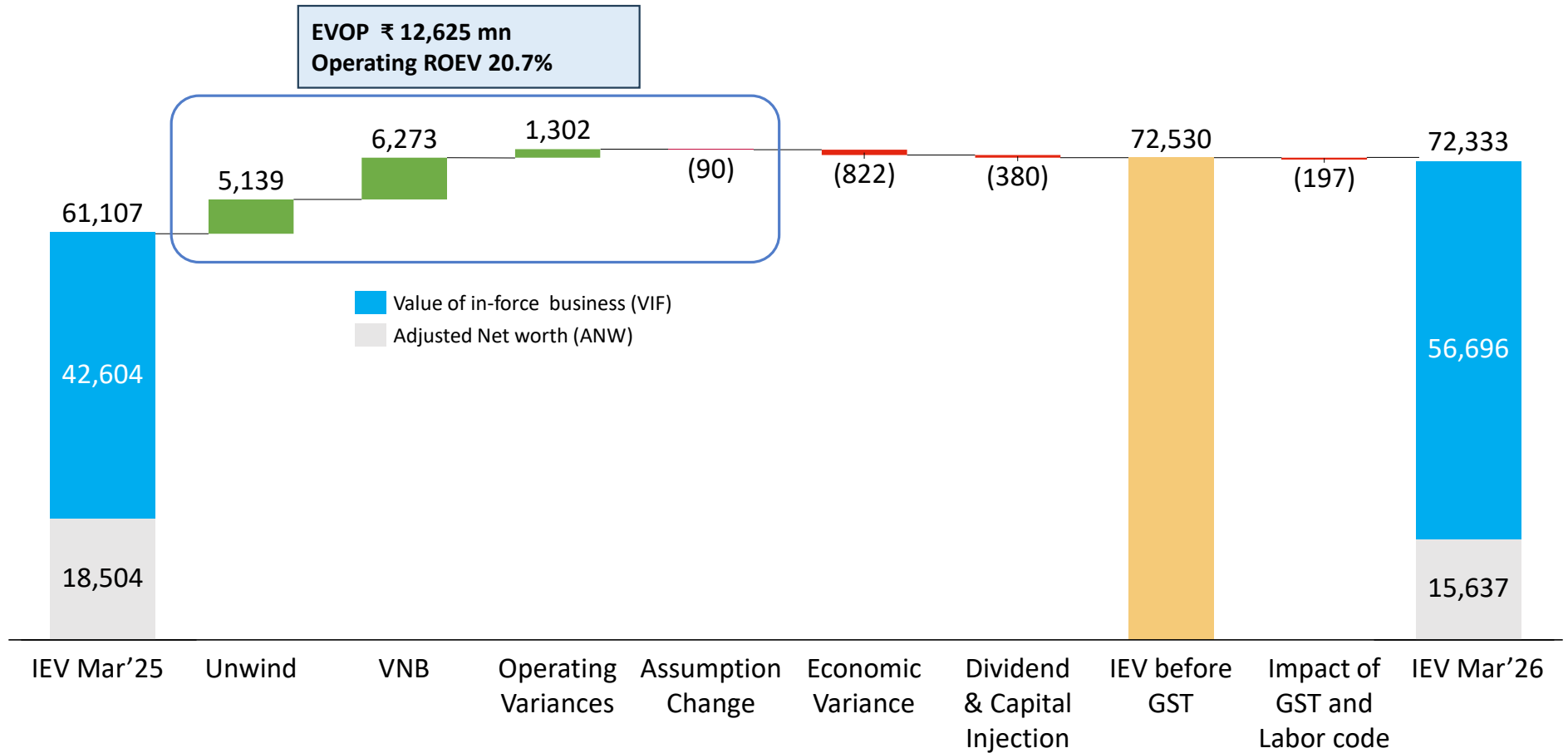
³ TNPS is Transactional NPS which measures and tracks scores at a transactional level through various policy lifecycle stages

Improving VNB trajectory | Driving profitable growth



* Numbers may not add up due to rounding off

Change in Embedded value (IEV) : March'26



Financial Metrics at a glance | *Sustainable and Consistent improvement*

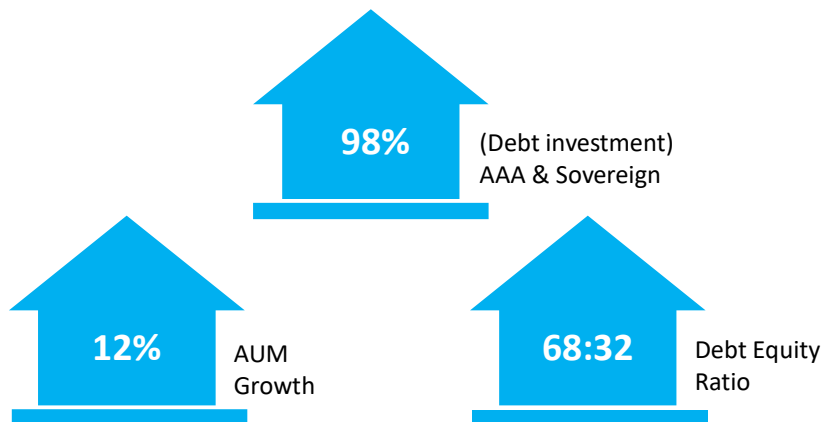
	IEV	Operating RoEV	VNB	VNB %	PAT	Total Expense Ratio ¹
FY24	51,799	18.5%	3,776	20.0%	1,113	18.9%
FY25	61,107	19.5%	4,461	19.1%	1,170	18.7%
FY26	72,333	20.7% ▲ +18%	6,273	22.4% ▲ +41%	1,266 ² ▲ +8%	18.7%

¹ Total Expense ratio is calculated as total expenses (opex+commission) divided by total premium

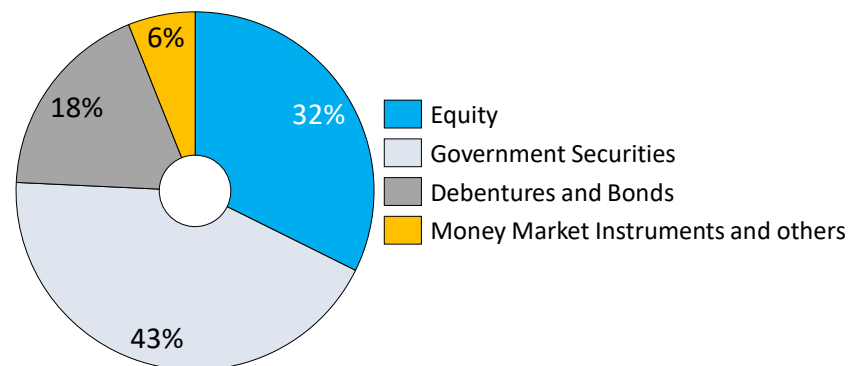
² Profit after Tax after GST and Labor code impact

AUM steadily growing

Key indicators

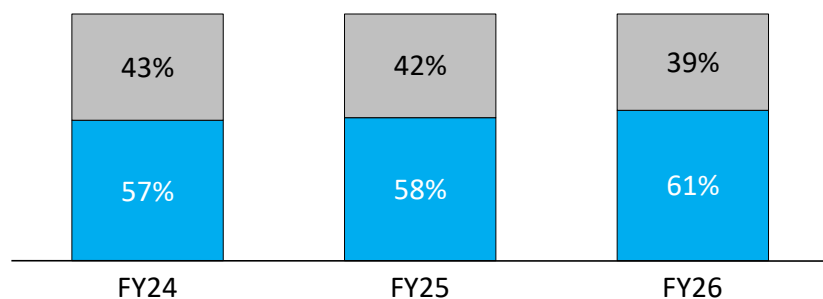


Assets class composition



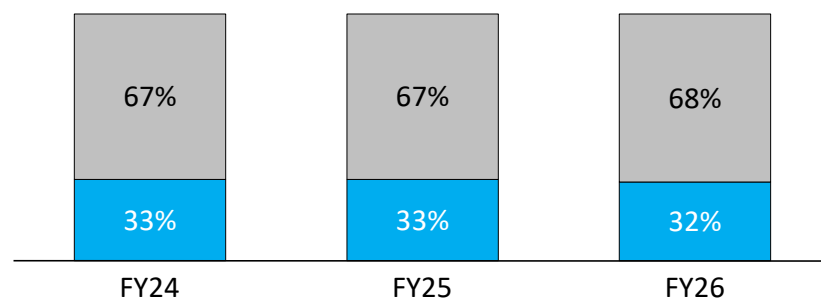
AUM : Linked/Non Linked

Linked Non Linked



AUM : Debt¹/Equity

Debt Equity



Total AUM
in Bn

374	412	461
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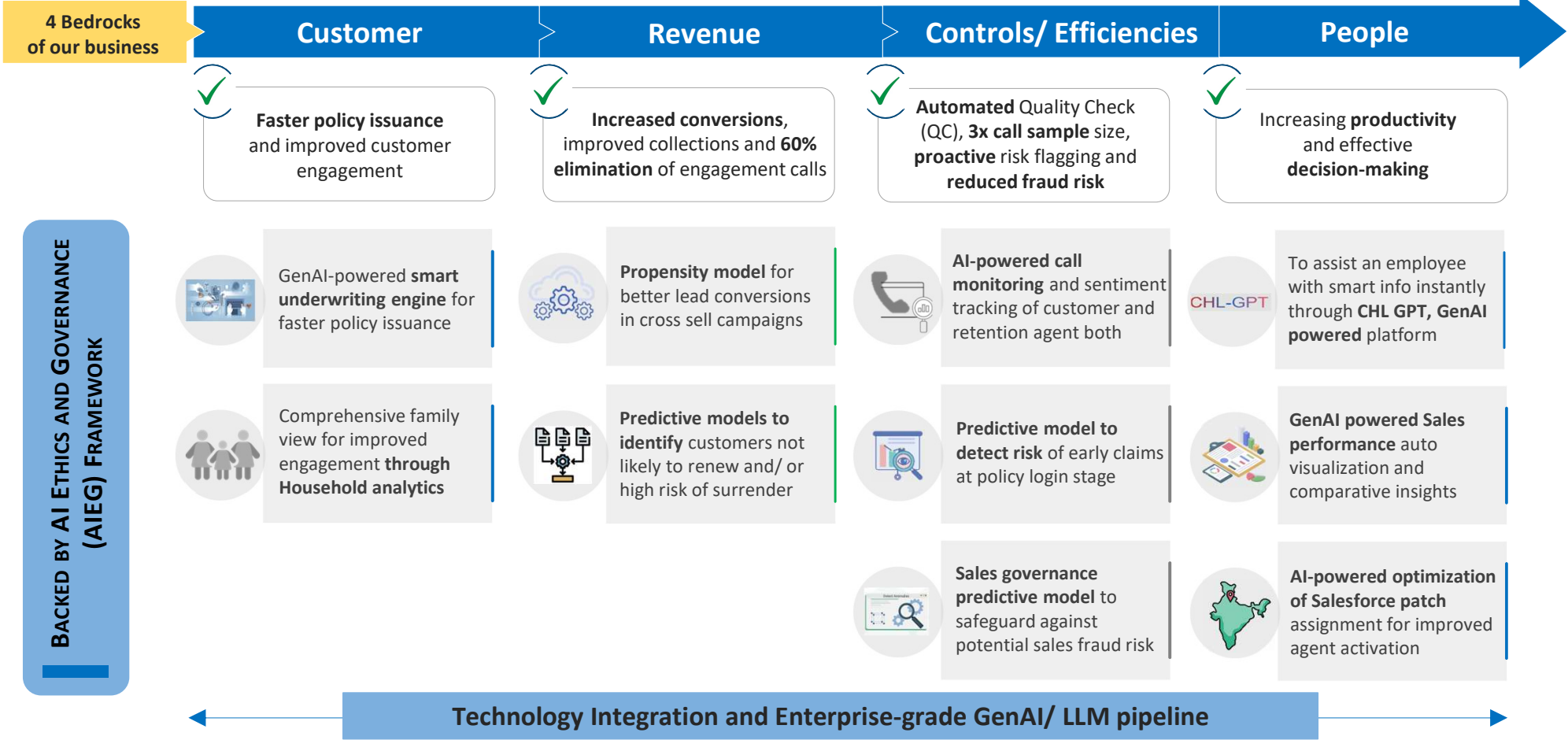
¹ Includes money market instruments

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Customer, business, people-centric and efficient AI-ML solutions



AI: Artificial Intelligence, GenAI: Generative AI, ML: Machine Learning, LLM: Large Language Model, GPT: Generative Pre-trained Transformer

Revolutionizing Underwriting Efficiency and Accuracy

UW Copilot is set to transform underwriting by enhancing efficiency, ensuring accuracy, and ultimately leading to improved risk management and decision-making practices



Overview

1. **Industry first GenAI-powered** underwriting solution that automates decision-making using large language models (LLMs) inline with Board approved underwriting policy and guidelines
2. **Workflow Automation** - Automates processes for efficient decision-making and speed
3. **Due Diligence**- Provides recommendations for additional due diligence to strengthen risk assessment
4. **Claims Correlation** - Underwriting Copilot correlates underwriting decision trend with previous early claims experience to surface risk patterns and enable more informed underwriting decisions

Key Benefits

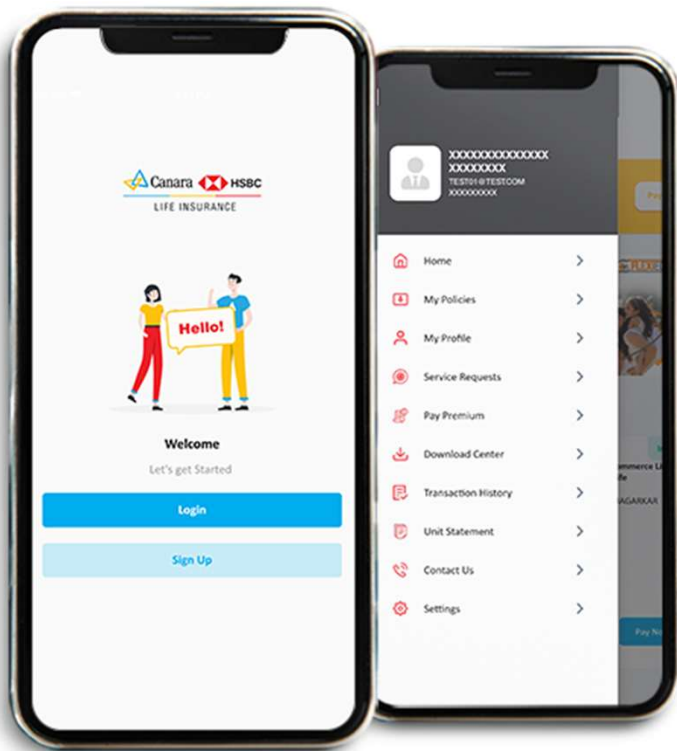
- ✓ Digital Onboarding and Improved Customer experience
- ✓ Fraud detection basis Claims correlation
- ✓ 24*7 operations and consistent decisions
- ✓ An agile and scalable underwriting model



Driving Scale Through a Robust Digital Ecosystem

Instant servicing, quick claims & round the clock access to policy information

5.5 Lacs+ unique customers on Mobile App – (rating 4.5 ★★★★★)*



WhatsApp

24*7 flexibility to place service requests & access policy details



Digital application Submission & e-KYC

Ease of submission via website, sales app



Health & Wellness

App based scans, Real-time assistance
60k+ registrations



Leveraging fin-tech

API integration with **CIBIL, VAHAN, EPFO** etc. to procure info.



Medical Check-ups

Integrated system with TPA & TMT at home



Digital Claim Submission

Ease of Claim submission via website & customer app
~99% via digital mode



Instance digital access to policy details

Policy card for customers anytime anywhere via App

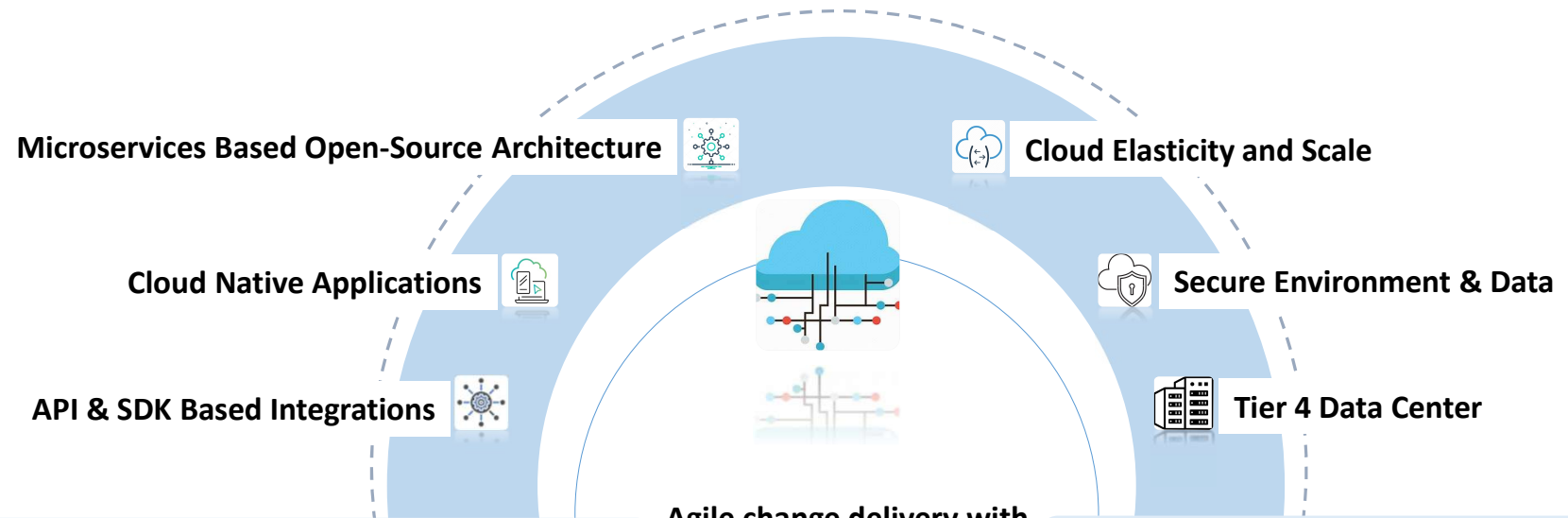


Digital servicing

Video-based Survivorship Certificate processing. Handled ~0.148 mn requests digitally with 99% refunds via digital mode

Scalable Business & Secure Architecture

Cloud & Microservices based Infrastructure



Agile change delivery with strong IT governance

- Mobile App for Sales
- New Business Workflow
- CRM
- Digital Journey
- SDK based Canara Bank Super App integration for Sales & Service
- Multiple partner integration options

- Business Rules & Event
- Driven Operational Systems
- Extensive process monitoring

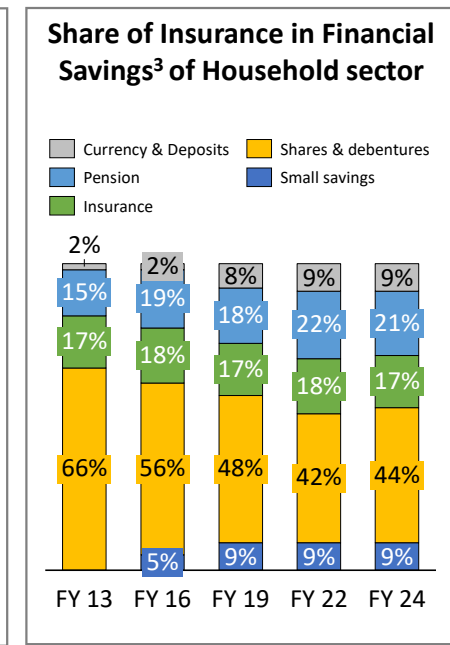
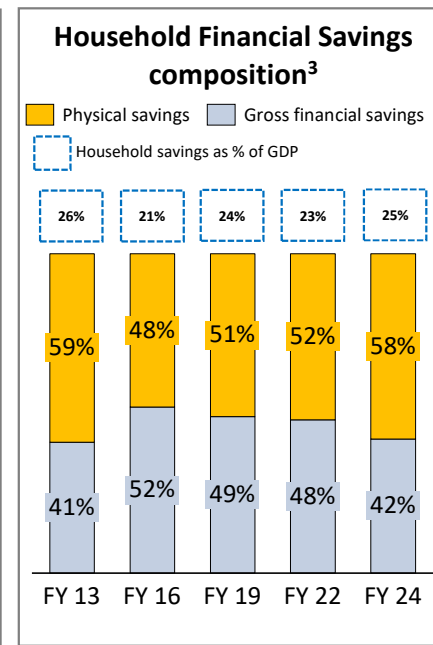
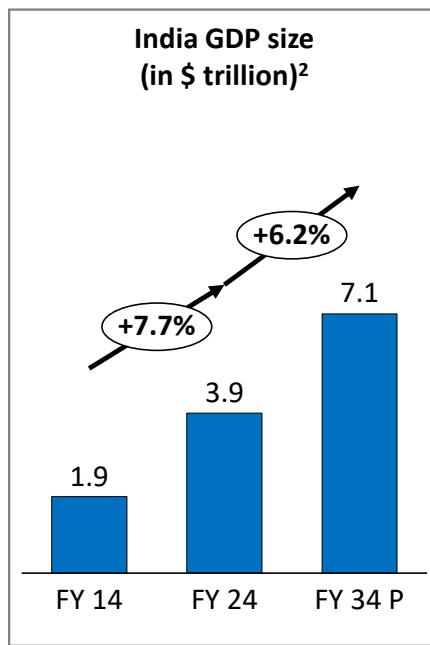
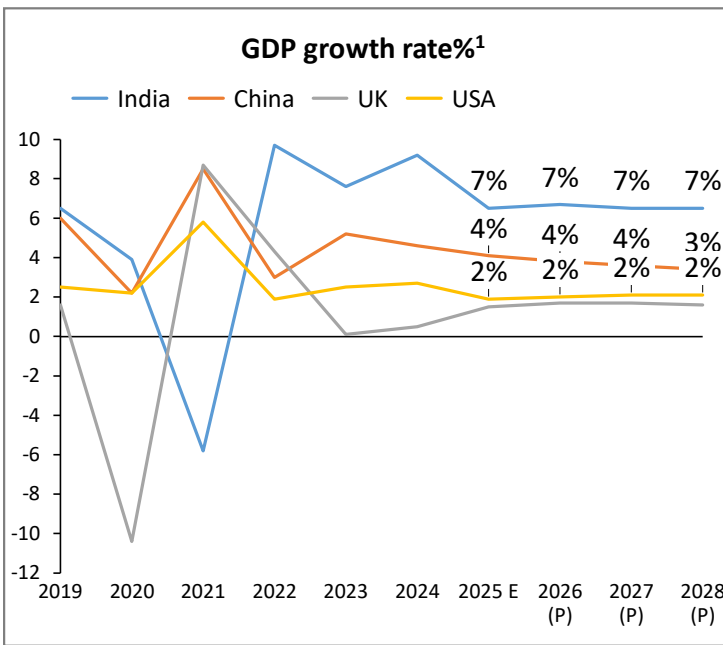
- 80%+ Cloud Adoption
- Dev Sec Ops based released pipelines
- Endpoint Antivirus, EDR, Firewall, IPS/IDS, WAF, ATP, periodic audits, VAPT and 24/7 SOC operations
- Embedded GenAI & AI/ML capability to support automation and Risk Assessment

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India is growing rapidly with insurance holding a steady share



India is already world's 4th largest economy, & nation is charting confident course toward becoming 3rd largest by 2030
World's 3rd largest economy in terms of PPP, after China & US

Nominal GDP is projected to grow at CAGR of 6.2% for the next 10 years- by FY'34⁴

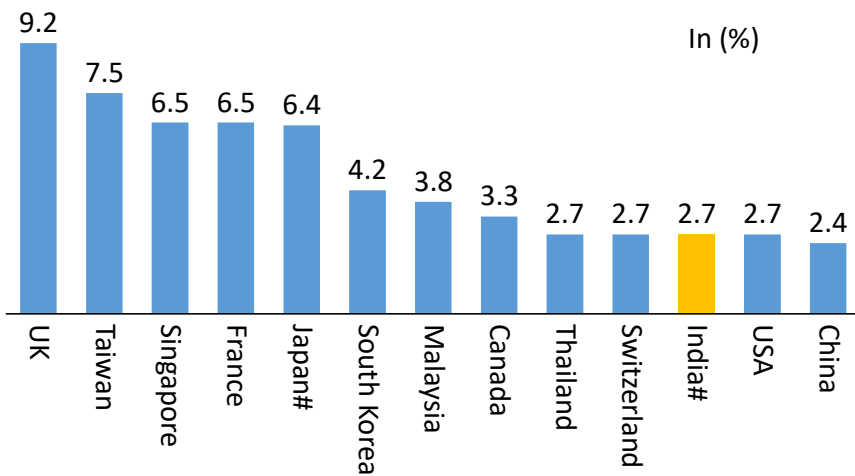
Financial savings in household sector maintained its share from FY 13 to FY 24

Insurance has maintained its share of 17-18% in household sector from FY 13 to FY 24

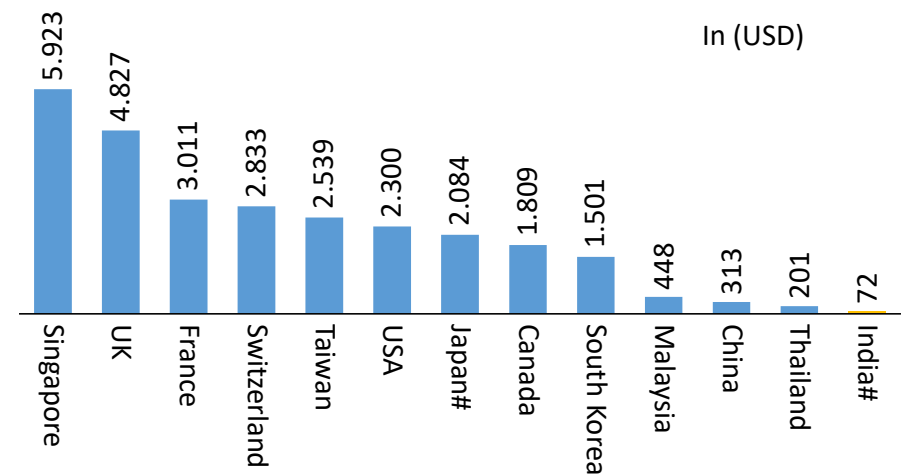
1. CRISIL Research, IMF World Economic Outlook Oct'25, PIB.gov.in | 2. Swiss Re India's economy & insurance market report- Jan'25 | 3. RBI Annual Report FY 25 | 4. RBI Bulletin, Dec'24 | **GDP**: Gross domestic product, **GNDI**: Gross National Disposable Income, **PF**: Provident fund, **FY**: Financial year, **CAGR**: Compounded annual growth rate

India remains vastly uninsured; huge potential for growth

Life insurance penetration¹



Life insurance density²



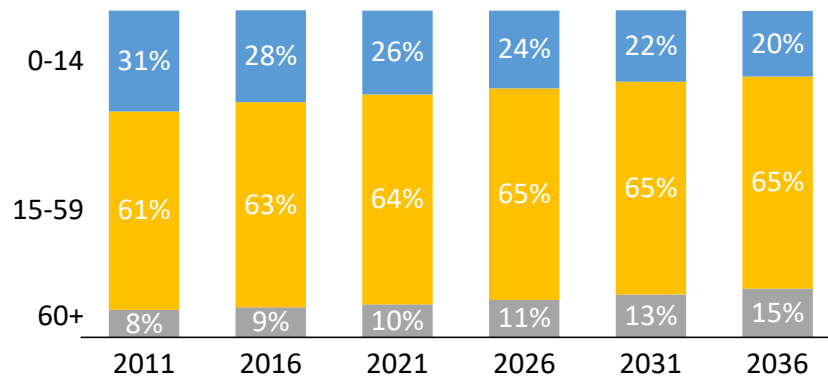
- Lower penetration compared to peers provides long growth runway
- Large working population which is increasing steadily bodes well for insurance growth
- Post covid awareness amongst youngsters to benefit protection business

Sources:

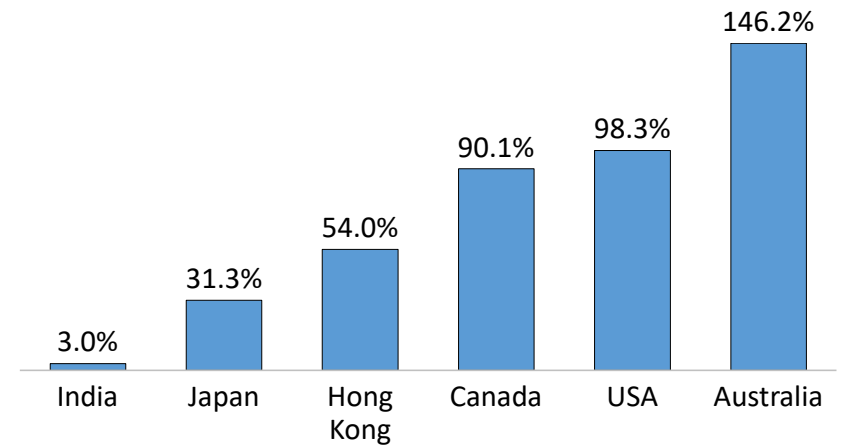
1. IRDAI Annual Report (FY25), Life insurance penetration is defined as ratio of total life insurance premiums collected to the country's Gross Domestic Product
2. IRDAI Annual Report (FY25), Life insurance density is calculated by dividing the total annual life insurance premiums by the total population
3. # Data pertains to Financial Year 2024-25

Under-tapped opportunity for retirement segment

Age wise population projected population



Pension market size as a % of GDP



- Rising share of higher age population provides opportunities in the retirement segment
- Indian pension market remains under-penetrated at 3%
- Retirement segment is a vast opportunity for insurance, for long-term growth

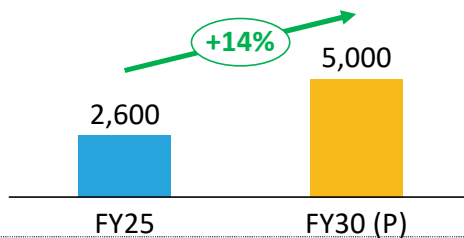
Sources:

1. Ministry of Statistics and Programme implementation

Sustainable Growth: India's Next Big Leap

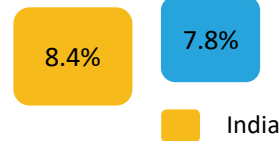
Income growth across cohorts

India's Per Capita Income¹ (USD)

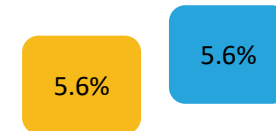


Merging Lines between India & Bharat²

Monthly Household Income
(FY17- FY23 CAGR)³



Growth in Graduate & Postgraduate
(FY17- FY23 CAGR)³



Investment in physical and digital building blocks



Infrastructure⁴

- 1.46 lakh kms of total length of National Highways, **an increase of 60% in past 10 years**
- World's largest road network at over 66.2 lakh kms (as on Aug'25)



India Stack⁵

- Total value of UPI transactions grew from ₹18.4 lakh crore (CY 2019) to **₹246.8 lakh crore (CY 2024)**
- In **H1 CY 2025**, volume of UPI transactions stood at 10,637 crore amounting to **₹143.3 lakh crore** in value



Make in India⁶

- India's rank in World Bank's Doing Business Report improved from **142 (2014) to 63 (2020)**
- FDI inflows rose from **\$45.14B (2014-15) to \$70.95B (2023-24)**.



Credit growth⁷

- India Domestic Credit **increased 10.4 % YoY in Sep 2025**
- Since Mar 2000 to Sep 2025, **average domestic credit growth is 15.5%**



New entrants

- M&M with ManuLife⁸
- Allianz Jio Reinsurance Limited⁴
- Angel One LivWell Life Insurance⁹



Gone live¹⁰

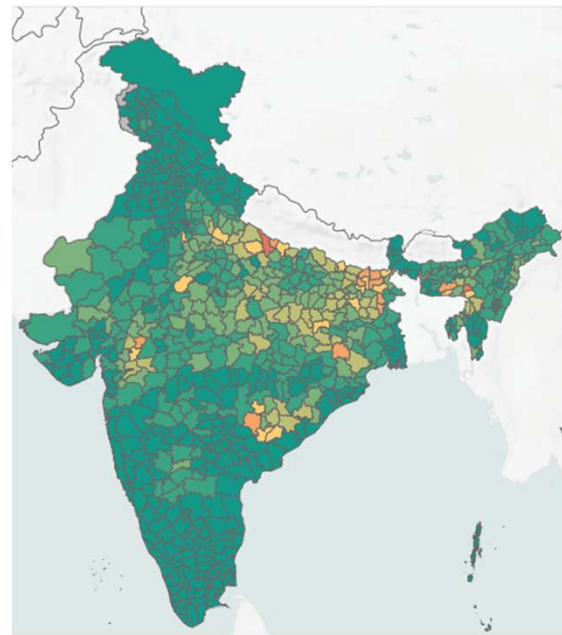
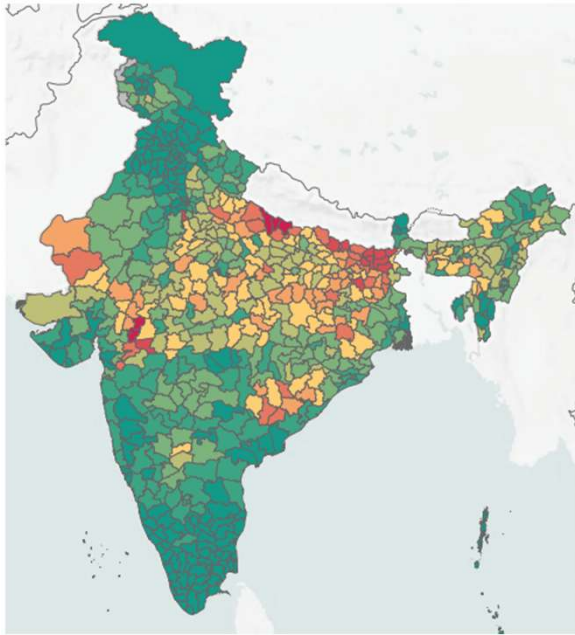
- **Retail Life and health insurance** policies **exempted from 18% GST**, making policies more affordable

1. Franklin Templeton Report- Oct'25 | 2. India: Top 8 metro cities (Ahmedabad, Bengaluru, Chennai, Delhi NCR, Hyderabad, Kolkata, Greater Mumbai, Pune) and Bharat*: All other cities | 3. Business today report | 4. IBEF report- Oct'25 | 5. RBI report- Oct'25 | 6. IBEF Report- Sep'24 | 7. CEIC | 8. M&M Pre Release | 9. Economic Times- Jul'25 | 10. Financial Express- Sep'25

Sustainable Growth: India's Next Big Leap

MPI based on NFHS-4 (2015-2016)

MPI based on NFHS-5 (2019-2021)



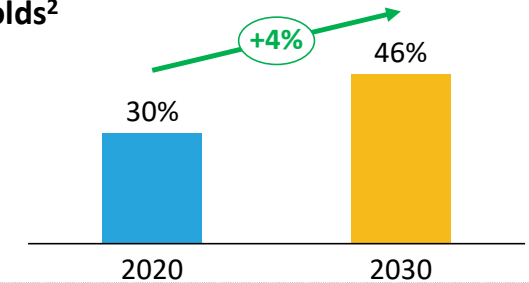
Up to 0.045 0.046 to 0.090 0.091 to 0.136 0.137 to 0.182 0.183 to 0.228 0.229 to 0.273 0.274 to 0.319 0.320 to 0.365 0.366 and above

Government-led policies, schemes, and development programs have significantly boosted disposable income across India

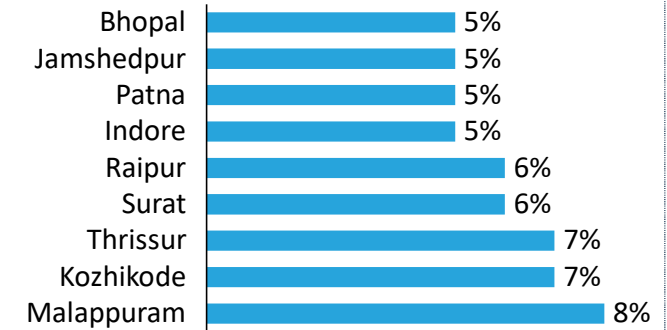
Improved living standards have created opportunities to deepen financial inclusion and expand insurance penetration in smaller cities

Rising affluence

India's middle-income segment as % of all households²



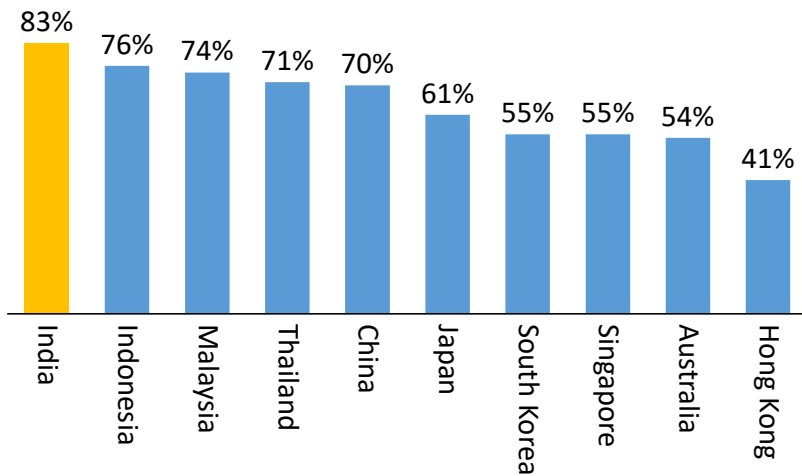
Top 10 cities- Average annual growth in middle-income households³



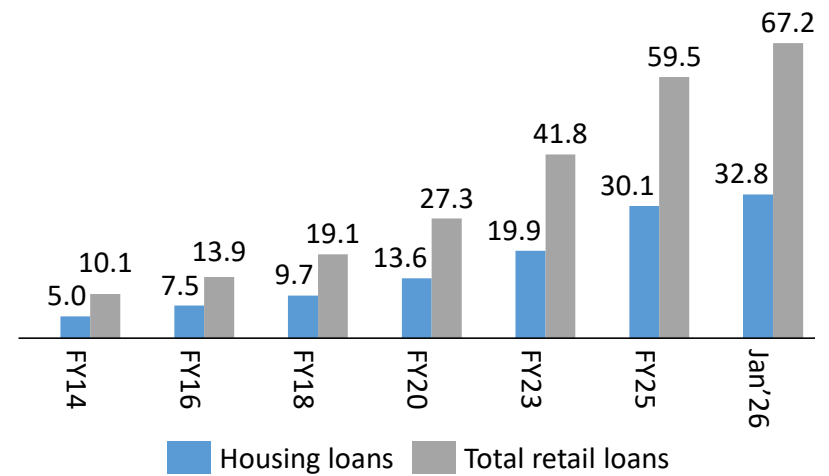
1. NITI Aayog report: National Multidimensional Poverty Index- A progress review 2023 | NFHS- National Family and Health Survey | MPI- Multidimensional Poverty Index, developed by NITI Aayog, measures poverty through headcount ratio and intensity across health, education, and living standards | Scale: Green indicates regions with the lowest MPI scores, while Red marks areas with the highest scores, reflecting relative poverty levels
 2. Middle Income Households with an annual income between INR 5 lakh and INR 30 lakh, as per People Research on India's Consumer Economy (PRICE) | 3. As per 3one4capital.com report

Opportunities to grow credit life with growing retail lending

Protection gap highest for India⁽¹⁾



Retail credit is growing at a healthy pace⁽²⁾



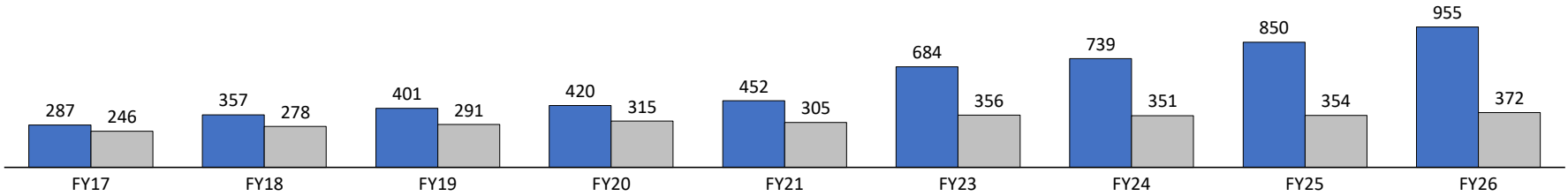
- India has highest protection gap, premium growth has lagged economic growth
- Steady growth in retail loan provide a large opportunity in credit life

Source: (1)Swiss Re, "Closing Asia's Mortality Protection Gap July 2020, (2)Reserve Bank of India

Industry new business trends

■ Private ■ LIC

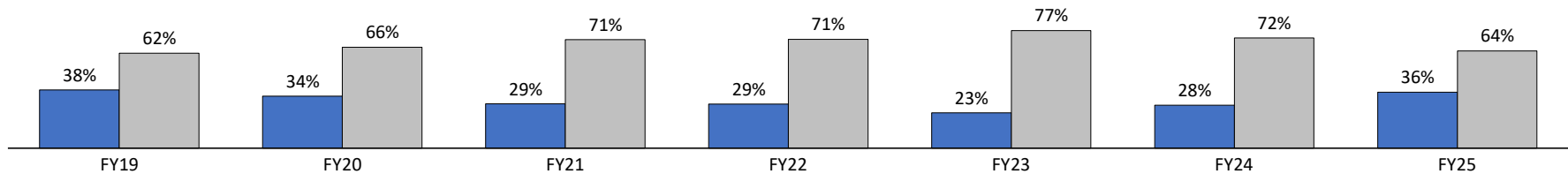
Individual WPI (Rs bn)



Private players Market share		54%	58%	60%	66%	68%	71%	72%
Growth %	Private	26%	12%	8%	24%	8%	15%	12%
	LIC	15%	5%	-3%	9%	-1%	1%	5%
	Overall	21%	9%	3%	19%	5%	10%	10%

■ Unit Linked ■ Traditional

Product mix ²



- Private market share continues to increase over years and stood at 72% as of FY26
- Private sector individual WPI grew at 12% YoY in FY26, while LIC lagged with a 5% YoY growth. Consequently, overall industry grew at a slower pace of 10% YoY for the same period

Source: IRDAI and Life Insurance Council;

1. Based on Overall WPI (Individual and Group) for all private players, Individual WPI is defined as sum of individual non single new business premium received and 10% of individual single new business premium

2. Based on New business premium for all private life insurers

Agenda

- 1 Financial Snapshot
- 2 Strategic Priorities
- 3 Distribution Landscape
- 4 Business Performance
- 5 Customer Centricity with Technology enablers
- 6 Macro and Industry Overview
- 7 Other Business Updates



Key performance indicators

		FY26	FY25	FY24	FY23
Individual weighted premium income (“WPI”)	₹ Mn	25,930	21,787	17,026	16,576
Annualized premium equivalent (“APE”)	₹ Mn	27,987	23,394	18,878	18,837
Renewal business premium	₹ Mn	61,287	49,059	42,276	34,807
Total Premium Income (NB+RB)	₹ Mn	1,00,456	80,275	71,287	71,974
Product mix (In Total APE basis)					
ULIP	%	50.8%	53.7%	36.6%	34.6%
Traditional	%	49.2%	46.3%	63.4%	65.4%
Persistency ¹					
13th month persistency	%	86.3%	84.4%	80.7%	75.3%
61st month persistency	%	55.4%*	55.1%*	55.4%	52.0%
Profit after tax	₹ Mn	1,266	1,170	1,133	912
Value of new business (“VNB”)	₹ Mn	6,273	4,461	3,776	-
VNB margin	%	22.4%	19.1%	20.0%	-
Embedded value (“EV”)	₹ Mn	72,333	61,107	51,799	42,719
Operating return on EV (“Operating RoEV”) Ratio	%	20.7%	19.5%	18.5%	-
Solvency Ratio	%	189.9%	205.8%	212.8%	251.8%
Dividend ²	₹ Mn	380*	380	380	285
Market share (on Industry) ³	%	2.0%	1.8%	1.6%	1.6%
Total expense ratio ⁴	%	18.7%	18.7%	18.9%	17.4%

¹ Persistency ratios as on March end for the policies issued during March to February period of the relevant years.

* Persistency ratios for FY25 and FY26 calculated in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Master circular issued thereafter

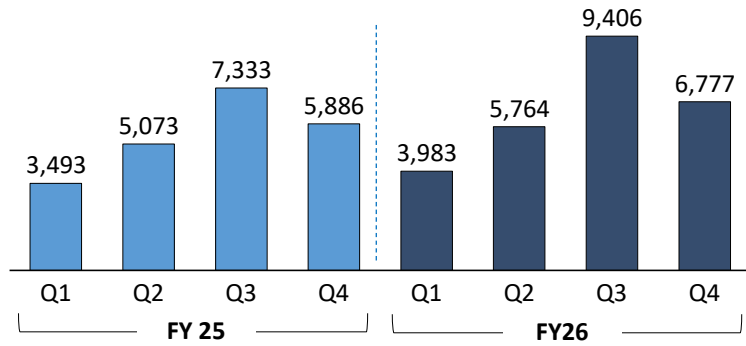
² Interim and Final dividend declared for respective financial year, * Proposed

³ Market share calculated on individual WPI (Sum of individual non single new business premium received and 10% of individual single new business premium)

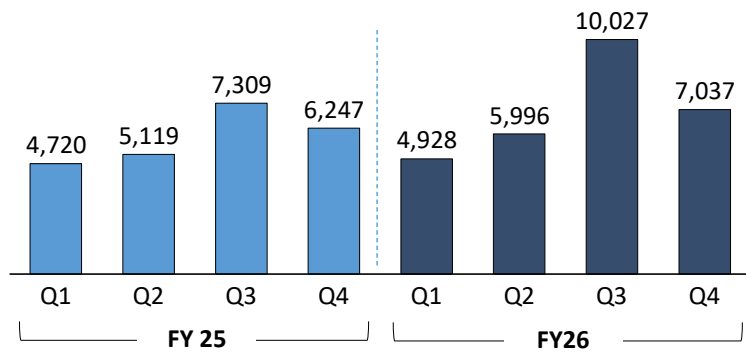
⁴ Total Expense ratio is calculated as Total expenses (Opex + commission) divided by Total premium

Key metrics – Quarterly trends

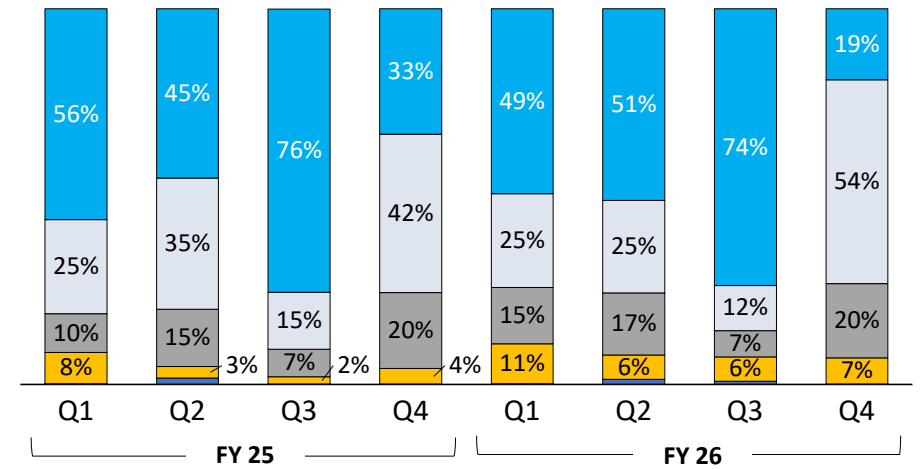
Individual WPI



Total APE



Product mix (APE)



■ ULIP - Savings
 ■ Non ULIP - Savings
 ■ Annuity
 ■ Protection
 ■ Group

Sensitivity Analysis

Key metrics	Scenario	Change in VNB margin			Change in EV		
		FY24	FY25	FY26	FY24	FY25	FY26
Reference rate	Increase by 1%	2.7%	1.3%	1.7%	2.4%	2.6%	1.0%
	Decrease by 1%	-3.4%	-1.8%	-2.4%	-3.2%	-3.5%	-1.4%
Equity Market Movement	Increase by 10%	0.3%	0.2%	-0.2%	0.9%	1.0%	1.2%
	Decrease by 10%	-0.3%	-0.2%	0.2%	-0.9%	-1.0%	-1.2%
Persistency (Lapse rates)	Increase by 10%	-0.1%	-0.7%	-1.2%	0.0%	0.2%	-0.5%
	Decrease by 10%	0.0%	0.7%	1.2%	0.0%	-0.2%	0.6%
Maintenance expenses	Increase by 10%	-0.7%	-0.5%	-0.4%	-1.2%	-0.9%	-0.8%
	Decrease by 10%	0.7%	0.5%	0.4%	1.2%	0.9%	0.8%
Acquisition expenses	Increase by 10%	-3.1%	-2.7%	-2.9%	-	-	-
	Decrease by 10%	3.1%	2.7%	2.9%	-	-	-
Mortality / Morbidity	Increase by 5%	-1.1%	-0.9%	-1.0%	-1.1%	-1.1%	-1.1%
	Decrease by 5%	1.1%	0.9%	1.0%	1.1%	1.1%	1.1%
Tax Rate increased to 25%	Increase by 25%	2.9%	-1.9%	-2.3%	-7.2%	-7.5%	-8.3%

1. Post overrun total VNB for Individual and Group business

Comprehensive product portfolio

Long Term Savings

Unit Linked



Guaranteed



Participating



Life Protection



Riders



Retirement Planning



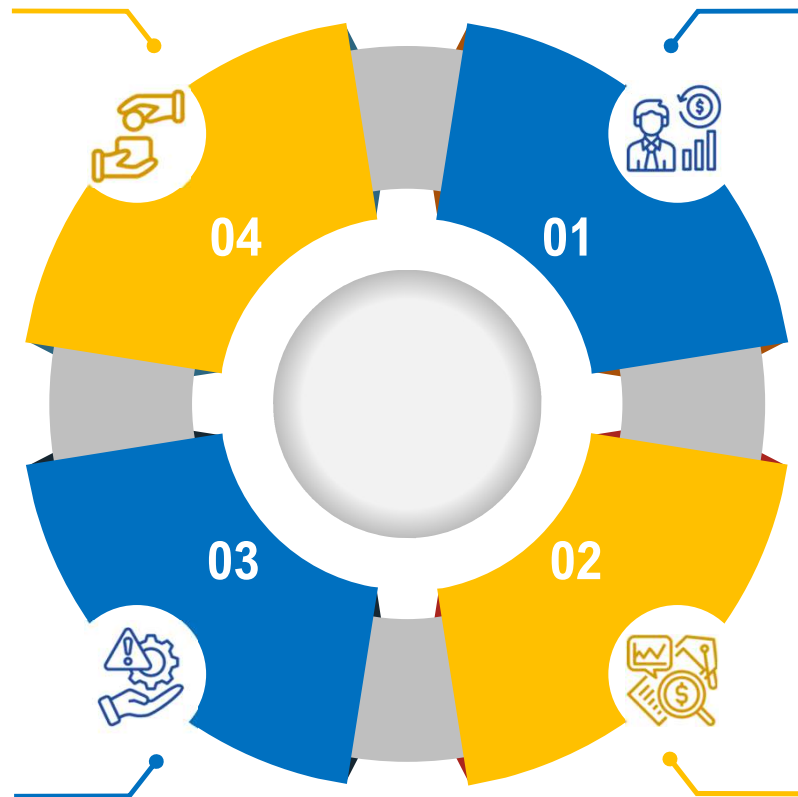
New launches in Q4FY26

Hedging

- ✓ Natural hedge within the policyholder funds
- ✓ Comprehensive Hedging program through Derivatives to hedge interest rate risks for Non-par guaranteed savings & annuities

ALM

- ✓ Robust framework to manage ALM Risk through cashflow matching



Pricing & Risk monitoring

- ✓ Active review of pricing in line with interest rate movements
- ✓ Product pricing based on prudent assumptions and pricing approach
- ✓ Regular monitoring of interest rates and business mix

Insurance Risk

- ✓ Regular monitoring of Persistency experience & mortality experience

ESG – Environmental, Social, Governance

Canara HSBC Life Insurance | FY 2025-26 | Year 1 of Business Responsibility and Sustainability Reporting (BRSR) reporting

<p>~4,000 E</p> <p>Saplings planted YTD</p> <p><i>Voluntary carbon offset</i></p>	<p>77.97 S</p> <p>Avg learning hrs / employee</p> <p><i>above global benchmark</i></p>	<p>36% S</p> <p>women representation</p> <p><i>First-year BRSR metric</i></p>	<p>7,500+ S</p> <p>Community lives touched</p>	<p>2 G</p> <p>ISO certifications</p> <p><i>9001 & 27001 in FY26</i></p>
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E ENVIRONMENTAL
Climate | Energy | Emissions | Waste

- Digitized servicing**
IVR, WhatsApp and portals reducing paper use and Scope 3 footprint.
- Scope 1 + 2 baseline**
Solar at HO, sensor-driven LEDs and virtual meetings establishing the FY26 Scope 1 + 2 emissions baseline.
- Circular economy**
E-waste via certified vendors; paper recycling partnership with GOONJ, aligned with EPR norms.
- Nature-based action**
Climate-Smart Agriculture and Bio Villages , ~4,000 saplings planted YTD as voluntary offset pilot.

S SOCIAL
Employees | Diversity | Community | Customers

- Human capital**
ESOP rollout driving retention; structured L&D at 77.97 Avg hrs per employee — above global benchmark.
- Inclusive education**
Non-formal schooling for 3,300+ children including 100 with disabilities .
- Women's empowerment**
Skilling and entrepreneurship for 500+ youth including women with placement support .
- Community health**
Eye care for 2,000+ rural beneficiaries; 300+ cataract surgeries enabled in FY26.

G GOVERNANCE
Board | Ethics | Risk | Compliance

- Board independence**
Diverse Board (30+ yrs avg experience); Independent Directors chair all committees per IRDAI norms.
- Director evaluation**
Fit-and-proper criteria with structured annual evaluations — SEBI governance-aligned.
- Risk governance**
Board-level Risk Management Committee set up with clearly defined risk appetite; ESG risks to be integrated into ERM post Materiality Assessment.
- Ethics infrastructure**
Whistleblower mechanism with an anonymous reporting channel

Awards & Accolades : FY2026



Great Place To Work
(Jan 2026 – Jan 2027)
5th Year in a Row



ET Now Best Brands 2025
Recognised amongst India's top Brands driving impactful consumer marketing



e4m Maverick Awards 2025
Best Conversational Marketing
(Depend on Insurance, Depend on Us Season 5)



Unlocked Awards 2025
Best TVC Campaign



ET Now Insurance Summit and Awards 2025
Most Amiable Insurer
(Compact category)



India Insurance Summit & Awards 2026
A 5-category sweep
Visionary leadership · Product innovation · Risk management · Fraud Prevention · OmniGen AI Platform



Aegis Graham Bell Awards
Innovation in Gen-AI · BFSI, Wealth & Compliance



mCube Awards 2025
Best Content in Digital Integrated Campaign

Abbreviations (1/2)

- **Annualized Premium Equivalent (APE):** APE is Annualized premium equivalent is calculated by summing the annualized first-year premiums of regular premium policies and 10% of the single premiums
- **Individual Weighted Premium Income (Individual WPI):** Individual WPI is defined as sum of individual non single new business premium received and 10% of individual single new business premium
- **Renewal Premium:** Renewal premium includes life insurance premiums falling due in the years subsequent to the first year of the policy
- **Total expense ratio:** Total expense ratio includes all expenses including commission, remuneration/ brokerage, rewards to the insurance agents and intermediaries which are charged to revenue account divided by total premium
- **Operating expenses to total premium ratio:** Operating expenses to total premium ratio is calculated as total operating expenses of the company divided by total premium
- **Persistency ratio:** Persistency ratio of premium received from policies remaining in force to all policies issued in the period 13th month, 49th month etc., prior to the date of measurement. It is the percentage of premium pertaining to policies that have not discontinued paying premiums or surrendered



Abbreviations (2/2)

- **Value of New Business (VNB):** Value of new business is the present value of expected future earnings from new policies written and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies.
- **Embedded Value (EV):** Embedded value 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
- **Embedded Value Operating Profit (EVOP):** 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
- **Operating RoEV:** This is as the ratio of EVOP for any given period to the EV at the beginning
- **Solvency Ratio:** Solvency ratio means ratio of the amount of available solvency margin to the amount of required solvency margin
- **Assets Under Management (AUM):** Assets under management represents the total carrying value of assets managed by the life insurance company as on the date of reporting



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