

Date: 21<sup>st</sup> January 2026

To, National Stock Exchange of India Limited ("NSE") Listing Department, Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [East], Mumbai – 400051 NSE Scrip Symbol: CANHLIFE ISIN: INE01TY01017	To, BSE Limited ("BSE") Listing Department, Corporate Relationship Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 544583 ISIN: INE01TY01017
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**Subject: Outcome of Board Meeting dated 21<sup>st</sup> January 2026 & Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2025**

Dear Sir/Ma'am,

In continuation of our letter dated 16<sup>th</sup> January 2026 and pursuant to Regulation 30 read with Schedule III and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board in its meeting held today i.e. 21<sup>st</sup> January 2026, has inter-alia approved the following:

1) Unaudited Financial Results for the quarter and nine months ended 31<sup>st</sup> December 2025.

The said Financial Results were duly reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Company, at their respective meetings held today.

Please note that M/s Brahmayya & Co. and M/s Raj Har Gopal & Co., the joint statutory auditors of the Company have issued a limited review report without any observations or remarks.

2) Raising of funds, subject to receipt of necessary approvals, by issue of Non-convertible Debentures for an amount not exceeding ₹ 2,50,00,00,000/- (Rupees Two Hundred Fifty crore Only), in one or more tranches/ series, in the nature of subordinated debt instruments, on a private placement basis.

The meeting of the board commenced at 2:45 pm (IST) and concluded at 3:35 pm (IST).

The above information will also be hosted on the website of the company i.e. [www.canarahsbclife.com](http://www.canarahsbclife.com).

Kindly take the same on record.

For **Canara HSBC Life Insurance Company Limited**

**ANUJ DAYAL** Digitally signed by ANUJ  
DAYAL MATHUR  
**MATHUR** Date: 2026.01.21 16:29:18  
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**Anuj Dayal Mathur**  
**Managing Director and Chief Executive Officer**  
**DIN: 00584057**

**Encl.:** As above

**Brahmayya & Co.**

Chartered Accountants  
Flat Nos. 403 & 404  
Golden Green Apartments  
Irrum Manzil Colony,  
Hyderabad – 500082

**Raj Har Gopal & Co.**

Chartered Accountants  
Upper Ground Floor Nirmal Tower  
26 Barakhamba Road  
New Delhi -110001, India

**Independent Auditors' Limited Review Report on the Statement of Unaudited Financial Results of Canara HSBC Life Insurance Company Limited for the quarter and Nine months ended 31<sup>st</sup> December, 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Insurance Regulatory and Development Authority of India Circular reference: IRDAI/F&I/REG/CIR/208/10/ 2016 dated 25 October 2016.**

**To The Board of Directors of**

**Canara HSBC Life Insurance Company Limited**

1. We have reviewed the accompanying statement of unaudited financial results of M/s Canara HSBC Life Insurance Company Limited ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2025 (the "Financial Results"), being submitted by the company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") and the Insurance Regulatory and Development Authority of India Circular reference F.No.IRDAI/F&I/REG/CIR/208/10/2016 dated 25 October 2016("IRDAI Circular").
2. These Financial Results is the responsibility of Company's management and has been approved by Company's Board of Directors in their meeting held on 21<sup>st</sup> January, 2026, has been prepared in accordance with the requirements of recognition and measurement principles laid down in Accounting Standard 25, "Interim Financial Reporting" (AS 25) notified by the Companies (Accounting Standards) Rules, 2021, as prescribed under Section 133 of the Companies Act, 2013 (the "Act") and other accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, 1938 (the "Insurance Act"), as amended from time to time, the Insurance Regulatory and Development Authority of India Act, 1999 (the "IRDAI Act"), the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDAI Financial Statements Regulations") and orders/directions/circulars issued by the IRDAI, and has been presented in accordance with the presentation and disclosure requirements prescribed by the IRDAI Circular and the Listing Regulations, to the extent applicable. Our responsibility is to issue a report on these financial results based on our review.
3. We conducted our review of the Financial Results in accordance with the Standard of Review Engagement (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Financial Results are free of material misstatement. A review of Financial Results consists of making inquiries, primarily from persons responsible for Financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards, accounting and presentation principles as

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Chartered Accountants  
Flat Nos. 403 & 404  
Golden Green Apartments  
Irrum Manzil Colony,  
Hyderabad – 500082

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Chartered Accountants  
Upper Ground Floor Nirmal Tower  
26 Barakhamba Road  
New Delhi -110001, India

laid down in Accounting Standard (“AS”) 25 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013 (the “Act”), applicable rules there to along with the accounting principles generally accepted in India, read with the accounting and presentation principles as prescribed in the relevant provisions of the Insurance Act, the IRDAI Act and IRDAI Financial Statements Regulations and orders/directions/circulars issued by the IRDAI, to the extent applicable, has not presented and disclosed the information required to be disclosed in terms of the IRDAI Circular and the Listing Regulations, including the manner in which it is to be disclosed or that it contains any material misstatement.

## 5. Other Matter

The actuarial valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31<sup>st</sup> December, 2025 is the responsibility of the Company’s Appointed Actuary (the “Appointed Actuary”). The actuarial valuation of these liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists as at 31<sup>st</sup> December, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India in concurrence with the Authority. We have relied upon the appointed actuary’s certificate in this regard during our review of the valuation of liabilities for life policies in force and for policies in respect of which premium has been discontinued but liability exists, as contained in the statement of Financial Results of the Company. Our conclusion is not modified in respect of this matter.

**For Brahmayya & Co.**  
**Chartered Accountants**  
**(Registration No. 000513S)**

Chillarige Venkata  
Ramana Rao

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Venkata Ramana Rao  
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**(CA. C V Ramana Rao)**  
**Partner**  
**Membership Number: 018545**

Place: Visakhapatnam  
Date: 21.01.2026  
UDIN: 26018545ZNSIY3220

**For Raj Har Gopal & Co.**  
**Chartered Accountants**  
**(Registration No. 002074N)**

Gopal Krishan  
Gupta

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Date: 2026.01.21  
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**(CA. Gopal Krishan Gupta)**  
**Partner**  
**Membership Number: 081085**

Place: New Delhi  
Date: 21.01.2026  
UDIN: 26081085YEXRZJ4198

**Canara HSBC Life Insurance Company Limited**  
**Statement of Standalone Reviewed Results for the Quarter and Nine Months ended December 31, 2025**

(₹ In Lakhs)

S. No	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Audited)
	<b>POLICYHOLDERS' A/C</b>						
1	<b>Gross Premium Income</b>						
	(a) First Year premium	93,801	57,505	73,229	191,093	158,705	217,372
	(b) Renewal Premium	166,839	141,978	116,609	400,191	297,829	490,593
	(c) Single Premium	28,285	30,004	12,971	101,851	70,017	94,781
2	Net Premium Income <sup>1</sup>	286,716	225,973	200,532	678,032	514,677	785,024
3	Income from Investments (Net) <sup>2</sup>	130,433	6,010	(51,610)	331,673	270,251	275,736
4	Other Income	586	514	360	1,630	1,118	1,637
5	Transfer of funds from Shareholders' A/c <sup>3</sup>	9,518	2,437	4,714	13,396	10,360	9,899
6	<b>Total (2 to 5)</b>	<b>427,253</b>	<b>234,934</b>	<b>153,996</b>	<b>1,024,731</b>	<b>796,406</b>	<b>1,072,296</b>
7	Commission on						
	(a) First Year premium	12,697	8,643	9,174	27,412	22,560	32,905
	(b) Renewal Premium	3,483	4,290	3,735	10,085	9,300	14,558
	(c) Single Premium	2,090	1,913	697	5,236	1,836	3,249
8	Net Commission	18,270	14,846	13,606	42,733	33,696	50,712
9	<b>Operating Expenses related to Insurance business</b>						
	(a) Employees remuneration and welfare expenses	17,940	17,477	13,938	52,414	44,224	63,748
	(b) Other operating expenses	16,529	10,372	11,447	34,521	27,536	35,674
10	<b>Expenses of Management (8+9)</b>	<b>52,739</b>	<b>42,695</b>	<b>38,991</b>	<b>129,668</b>	<b>105,456</b>	<b>150,134</b>
11	Provision for doubtful debts (including bad debts written off)	-	-	-	-	-	(199)
12	Provisions for diminution in value of investments and provision for standard assets and non standard assets	-	-	-	-	-	-
13	Goods and Service Tax on ULIP charges	-	1,938	2,697	4,110	6,647	9,066
14	Provision for taxes	-	-	-	-	-	-
15	Benefits Paid <sup>4</sup> (Net)	98,764	126,053	67,802	335,490	429,014	508,372
16	Change in Actuarial Liability	265,763	53,016	35,408	533,853	237,258	387,151
17	<b>Total (10+11+12+13+14+15+16)</b>	<b>417,266</b>	<b>223,702</b>	<b>144,898</b>	<b>1,003,121</b>	<b>778,375</b>	<b>1,054,524</b>
18	<b>Surplus/ (Deficit)(6-17)</b>	<b>9,987</b>	<b>11,232</b>	<b>9,098</b>	<b>21,610</b>	<b>18,031</b>	<b>17,772</b>
19	<b>Appropriations</b>						
	(a) Transferred to Shareholders A/c	9,873	4,318	4,879	15,839	12,474	13,205
	(b) Funds for Future Appropriations	114	6,914	4,219	5,771	5,557	4,567
20	<b>Details of Surplus/(Deficit)</b>						
	(a) Interim & terminal bonus paid	638	858	529	2,181	1,586	2,283
	(b) Allocation of bonus to policyholders	-	-	-	-	-	10,413
	(c) Surplus shown in the Revenue Account	9,987	11,232	9,098	21,610	18,031	17,772
	<b>Total Surplus</b>	<b>10,625</b>	<b>12,090</b>	<b>9,627</b>	<b>23,791</b>	<b>19,617</b>	<b>30,468</b>
	<b>SHAREHOLDERS' ACCOUNT</b>						
21	Transfer from Policyholders' Account	9,873	4,318	4,879	15,839	12,474	13,205
22	Total income under Shareholders' Account						
	(a) Investment Income (net)	3,076	2,811	2,721	8,475	7,721	10,196
	(b) Other Income	-	-	-	-	-	-
23	Expenses other than those related to insurance business <sup>5</sup>	278	166	78	644	403	734
24	Transfer of funds to Policyholders' A/c <sup>3</sup>	9,518	2,437	4,714	13,396	10,360	9,899
25	Provision for doubtful debts (including write off)	69	-	-	57	120	(47)
26	Provisions for diminution in value of investments	-	-	-	-	-	-
27	<b>Profit/ (loss) before tax</b>	<b>3,084</b>	<b>4,526</b>	<b>2,808</b>	<b>10,217</b>	<b>9,312</b>	<b>12,815</b>
28	Provisions for tax	319	445	(124)	1,029	823	1,117
29	<b>Profit/(loss) after tax and before extraordinary Items</b>	<b>2,765</b>	<b>4,081</b>	<b>2,932</b>	<b>9,188</b>	<b>8,489</b>	<b>11,698</b>
30	Extraordinary Items (Net of tax expenses)	-	-	-	-	-	-
31	<b>Profit/(loss) after tax and extraordinary Items</b>	<b>2,765</b>	<b>4,081</b>	<b>2,932</b>	<b>9,188</b>	<b>8,489</b>	<b>11,698</b>
32	<b>Dividend per share<sup>6</sup> (₹) (Nominal Value ₹ 10 per share):</b>						
	(a) Interim Dividend	-	-	-	-	-	-
	(b) Final Dividend	-	-	-	-	-	0.40
33	Profit/(Loss) carried to Balance Sheet <sup>7</sup>	49,574	46,809	40,977	49,574	40,977	44,186
34	Paid up equity share capital	95,000	95,000	95,000	95,000	95,000	95,000
35	Reserves and Surplus (excluding Revaluation Reserve)	62,074	59,309	53,477	62,074	53,477	56,686
36	Fair Value Change Account and Revaluation Reserve (Shareholders')	-	-	-	-	-	-
37	Total Assets:						
	(a) Investments						
	Shareholders'	159,421	151,236	137,786	159,421	137,786	137,467
	Policyholders' Fund excluding linked Assets	2,537,432	2,433,087	2,135,884	2,537,432	2,135,884	2,264,351
	Assets held to cover Linked Liabilities	1,992,015	1,824,656	1,727,604	1,992,015	1,727,604	1,714,823
	(b) Other Assets (Net of current liabilities and provisions)	38,225	46,247	30,376	38,225	30,376	68,567

**Notes:**

- Net of Reinsurance
- Net of Amortization and losses (including capital gains). For the quarter ended 31st Dec 2025 and nine months ended 31st Dec 2025, it is higher than quarter ended 30th Sep 2025 and nine months ended 31st Dec 2024, respectively, on account of higher returns from equity markets.
- Includes contribution of funds from shareholders accounts towards excess EOM and remuneration of MD/CEOs/WTD/Other KMPs
- Inclusive of interim and other bonuses and net of reinsurance
- Inclusive of Corporate Social Responsibility expenditure and Penalties (if any)
- Interim and Final dividend recommended for respective financial year
- Represents Accumulated Profit

**CANARA HSBC LIFE INSURANCE COMPANY LIMITED**  
**Statement of Standalone Unaudited Results for the Quarter and Nine Months ended December 31, 2025**

S. No	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Audited)
	<b>Analytical Ratios<sup>1</sup>:</b>						
(i)	Solvency Ratio	191%	198%	215%	191%	215%	206%
(ii)	Expenses of Management Ratio	18.3%	18.6%	19.2%	18.7%	20.0%	18.7%
(iii)	Policyholder's liabilities to shareholders' fund	2909.5%	2787.2%	2615.0%	2909.5%	2615.0%	2659.1%
(iv)	Earnings per share (₹):						
	a) Basic EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/ nine months)	0.29	0.43	0.31	0.97	0.89	1.23
	b) Diluted EPS before and after extraordinary items (net of tax expense) for the period (not annualized for three/ nine months)	0.29	0.43	0.31	0.97	0.89	1.23
(v)	NPA ratios: (for policyholders' fund)						
	a) Gross NPAs	3,237	3,237	3,436	3,237	3,436	3,237
	Net NPAs <sup>3</sup>	-	-	-	-	-	-
	b) % of Gross NPAs	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
	% of Net NPAs <sup>3</sup>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(vi)	Yield on Investments (on policyholders' fund) (not annualised for three/ nine months)						
	A. Without unrealised gains						
	Non-Linked Non Participating	1.9%	1.9%	1.9%	5.7%	5.8%	7.7%
	Non-Linked Participating	1.8%	2.4%	2.2%	6.1%	6.2%	8.2%
	Linked Non Participating	1.6%	1.1%	1.7%	4.1%	7.1%	8.8%
	B. With unrealised gains						
	Non-Linked Non Participating <sup>2</sup>	1.9%	1.8%	1.9%	5.7%	5.8%	7.7%
	Non-Linked Participating	2.2%	1.6%	1.4%	6.3%	5.8%	7.7%
	Linked Non Participating	4.1%	-2.6%	-5.5%	9.9%	8.3%	5.7%
(vii)	NPA ratios: (for shareholders' fund)						
	a) Gross NPAs	8,610	8,610	8,834	8,610	8,834	8,610
	Net NPAs <sup>3</sup>	-	-	-	-	-	-
	b) % of Gross NPAs	5.3%	5.6%	6.3%	5.3%	6.3%	6.1%
	% of Net NPAs <sup>3</sup>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(viii)	Yield on Investments (on shareholders' A/c) (not annualised for three/ nine months)						
	A. Without unrealised gains	2.0%	1.8%	1.9%	5.7%	5.5%	7.4%
	B. With unrealised gains	2.0%	1.8%	1.9%	5.7%	5.5%	7.5%
(ix)	Persistency ratio (Regular Premium/ Limited Premium Payment under Individual Category) <sup>4</sup>						
	Premium Basis						
	13th month	84.7%	82.0%	78.0%	85.6%	83.4%	84.4%
	25th month	67.0%	71.4%	67.6%	73.5%	70.9%	71.7%
	37th month	62.7%	63.5%	62.8%	65.8%	64.4%	64.7%
	49th month	60.9%	60.5%	59.5%	62.2%	63.0%	62.8%
	61st month	57.0%	58.8%	53.8%	59.2%	57.5%	57.7%
	Number of Policy Basis						
	13th month	78.0%	74.0%	70.0%	79.0%	75.5%	76.5%
	25th month	59.6%	61.7%	59.0%	65.7%	64.6%	64.8%
	37th month	53.7%	54.5%	56.2%	59.0%	59.6%	60.1%
	49th month	54.0%	55.4%	54.1%	57.1%	57.1%	57.8%
	61st month	52.7%	56.9%	47.7%	54.7%	51.4%	51.6%
(x)	Conservation Ratio						
	<b>(I) Linked Business:</b>						
	a) Life	87.8%	83.9%	79.0%	87.8%	78.3%	78.1%
	b) Pension	78.3%	85.6%	66.1%	88.1%	74.9%	71.5%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>(II) Non-Linked Business:</b>						
	<b>Participating:</b>						
	a) Life	86.7%	85.9%	79.7%	86.6%	83.6%	84.2%
	b) Pension	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	c) Health	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
	<b>Non Participating:</b>						
	a) Life	88.2%	87.4%	84.4%	87.4%	84.8%	86.0%
	b) Pension	90.8%	92.3%	87.7%	91.1%	88.2%	90.4%
	c) Health	91.8%	88.5%	81.6%	89.3%	86.0%	87.6%
	d) Others	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(xi)	Percentage of shares held by Government of India (in case of public sector insurance companies)	NA	NA	NA	NA	NA	NA

**Notes:**

1. Analytical ratios have been calculated as per definition given in IRDAI Analytical ratios disclosure

2. Profit/Loss on Derivative amount (TRAD & Annuity Fund) is being considered as "Unrealised Gain/Loss" and is included while computing the "Yield with Unrealised Gain and realised"

3. Company has provided 100% provision on CPs and NCDs of IL&FS and IL&FS financial services Ltd, due to default in repayment obligations due to downgrade of rating to Default (D) category. Hence, Net NPA amount would become zero.

**4. Persistency Ratios**

4.1 Persistency ratios are calculated in accordance with the IRDAI circular no. IRDAI/F&A/CIR/MISC/256/09/2021 dated September 30, 2021 and are with a lag of one month. Persistency ratios include individual business only, Group business policies have been excluded from the persistency calculation.

4.2 Persistency ratios for the quarter ended December 31, 2025 have been calculated on December 31, 2025 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for the quarter ended December 31, 2025 is calculated for policies issued from September 1, 2024 to November 30, 2024.

4.3 Persistency ratios for the quarter ended September 30, 2025 have been calculated on September 30, 2025 for the policies issued in June to August period of the relevant years. For example, the 13th month persistency for the quarter ended September 30, 2025 is calculated for policies issued from June 1, 2024 to August 31, 2024.

4.4 Persistency ratios for the quarter ended December 31, 2024 have been calculated on December 31, 2024 for the policies issued in September to November period of the relevant years. For example, the 13th month persistency for the quarter ended December 31, 2024 is calculated for policies issued from September 1, 2023 to November 30, 2023.

4.5 Persistency ratios for the year ended December 31, 2025 have been calculated on December 31, 2025 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for the year ended December 31, 2025 is calculated for policies issued from December 1, 2023 to November 30, 2024.

4.6 Persistency ratios for the year ended December 31, 2024 have been calculated on December 31, 2024 for the policies issued in December to November period of the relevant years. For example, the 13th month persistency for the year ended December 31, 2024 is calculated for policies issued from December 1, 2022 to November 30, 2023.

4.7 Persistency ratios for the year ended March 31, 2025 have been calculated on March 31, 2025 for the policies issued in March to February period of the relevant years. For example, the 13th month persistency for year ended March 31, 2025 is calculated for policies issued from March 1, 2023 to February 29, 2024.

**Canara HSBC Life Insurance Company Limited**  
**Standalone Balance Sheet as at December 31, 2025**

(₹ In Lakhs)

Particulars	As at		
	December 31, 2025 (Reviewed)	December 31, 2024 (Audited)	March 31, 2025 (Audited)
<b>SOURCES OF FUNDS</b>			
<i>Shareholders' Funds:</i>			
Share Capital	95,000	95,000	95,000
Share Application Money Pending Allotment	-	-	-
Reserves and Surplus	62,074	53,477	56,686
Credit/(Debit) Fair Value Change Account	-	-	-
<b>Sub-Total</b>	<b>157,074</b>	<b>148,477</b>	<b>151,686</b>
<b>Borrowings</b>	-	-	-
<i>Policyholders' Funds:</i>			
Credit/(Debit) Fair Value Change Account	10,080	11,762	13,208
Policy Liabilities	2,493,343	2,074,008	2,236,682
Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premiums	114,786	81,910	82,936
(ii) Others	1,853	738	1,603
<b>Sub-Total (Funds for Discontinued Policies)</b>	<b>116,639</b>	<b>82,648</b>	<b>84,539</b>
Insurance Reserves	-	-	-
Provision for Linked Liabilities			
Linked Liabilities	1,450,784	1,252,797	1,307,309
Add: Credit/(Debit) Fair Value Change Account	424,592	392,159	322,975
<b>Sub-Total (Provision for Linked Liabilities)</b>	<b>1,875,376</b>	<b>1,644,956</b>	<b>1,630,284</b>
<b>Sub-Total</b>	<b>4,495,438</b>	<b>3,813,374</b>	<b>3,964,713</b>
Funds for Future Appropriation			
Linked	1,029	483	743
Non-Linked (Non-PAR)	-	-	-
Non-Linked (PAR)	73,552	69,316	68,066
<b>Sub-Total (Funds for Future Appropriation)</b>	<b>74,581</b>	<b>69,799</b>	<b>68,809</b>
Deferred Tax Liabilities (Net)	-	-	-
<b>TOTAL</b>	<b>4,727,093</b>	<b>4,031,650</b>	<b>4,185,208</b>
<b>APPLICATION OF FUNDS</b>			
Investments			
Shareholders'	159,421	137,786	137,467
Policyholders'	2,537,432	2,135,884	2,264,351
Assets held to cover linked liabilities	1,992,015	1,727,604	1,714,823
Loans	19,492	8,409	10,080
Fixed Assets	3,526	4,677	4,630
Deferred Tax Assets (Net)	-	-	-
<b>Current Assets</b>			
Cash and Bank Balances	26,875	24,760	61,096
Advances and Other Assets	84,908	80,688	98,981
<b>Sub-Total (A)</b>	<b>111,783</b>	<b>105,448</b>	<b>160,077</b>
Current Liabilities	93,740	85,419	103,027
Provisions	2,836	2,739	3,193
<b>Sub-Total (B)</b>	<b>96,576</b>	<b>88,158</b>	<b>106,220</b>
<b>Net Current Assets (C) = (A - B)</b>	<b>15,207</b>	<b>17,290</b>	<b>53,857</b>
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	-	-	-
Debit Balance In Profit And Loss Account (Shareholders' Account)	-	-	-
Deficit in Revenue Account (Policyholders' account)	-	-	-
<b>TOTAL</b>	<b>4,727,093</b>	<b>4,031,650</b>	<b>4,185,208</b>
<b>Contingent Liabilities</b>	<b>33,451</b>	<b>30,180</b>	<b>31,299</b>

**Canara HSBC Life Insurance Company Limited**  
**Standalone Segment Reporting for the Quarter and Nine Months ended December 31, 2025**

(₹ In Lakhs)

S. No	Particulars	Three Months ended/ As at			Nine Months ended/ As at		Year ended/ As at
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		(Reviewed)	(Reviewed)	(Audited)	(Reviewed)	(Audited)	(Audited)
1	<b>Segment Income:</b>						
	<b>Segment A - Linked Non Participating - Life</b>						
	Net Premium	156,676	78,408	93,259	298,425	194,388	286,467
	Income from Investments	83,228	(41,493)	(93,109)	193,374	151,703	115,860
	Transfer of Funds from shareholders' account	10,071	22	2,373	10,140	2,403	63
	Other Income	119	76	90	292	230	346
	<b>Segment B - Linked Non Participating - Pension</b>						
	Net Premium	937	664	986	2,359	2,447	4,302
	Income from Investments	835	(80)	(402)	1,961	1,820	2,155
	Transfer of Funds from shareholders' account	-	-	42	-	56	-
	Other Income	1	1	1	3	3	6
	<b>Segment C - Linked Non Participating - Health</b>						
	Net Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment D - Linked Non Participating - Others</b>						
	Net Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment E - Non Linked Participating - Life</b>						
	Net Premium	23,737	34,129	24,040	73,779	72,538	114,917
	Income from Investments	14,363	18,036	14,961	45,987	39,563	52,886
	Transfer of Funds from shareholders' account	20	25	13	61	44	53
	Other Income	240	218	142	652	405	590
	<b>Segment F - Non Linked Participating - Pension</b>						
	Net Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment G - Non Linked Participating - Health</b>						
	Net Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment H - Non Linked Participating - Others</b>						
	Net Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Segment I - Non Linked Non Participating - Life</b>						
	Net Premium	87,445	90,302	71,837	249,911	215,549	325,913
	Income from Investments	27,333	24,921	22,148	76,203	61,173	83,709
	Transfer of Funds from shareholders' account	18	11	26	124	91	105
	Other Income	213	177	116	598	334	517
	<b>Segment J - Non Linked Non Participating - Pension</b>						
	Net Premium	17,874	22,426	10,357	53,432	29,613	53,241
	Income from Investments	4,665	4,617	4,784	14,121	15,967	21,092
	Transfer of Funds from shareholders' account	(591)	2,379	2,286	3,071	7,763	9,658
	Other Income	13	42	11	85	146	178
	<b>Segment K - Non Linked Non Participating - Health</b>						
	Net Premium	47	44	53	126	142	184
	Income from Investments	9	9	8	27	25	34
	Transfer of Funds from shareholders' account	-	-	(26)	-	3	20
	Other Income	-	-	-	-	-	-

	<b>Segment L - Non Linked Non Participating - Others</b>						
	Net Premium	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Transfer of Funds from shareholders' account	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	<b>Shareholder:</b>						
	Income from Investments	3,076	2,811	2,721	8,475	7,721	10,196
	Other Income	-	-	-	-	-	-
2	<b>Segment Surplus/ (Deficit) net of transfer from Shareholders A/c:</b>						
	Segment A - Linked Non Participating - Life	(10,200)	(794)	(4,830)	(10,004)	(2,338)	1,956
	Segment B - Linked Non Participating - Pension	18	(117)	(42)	64	(56)	560
	Segment C - Linked Non Participating - Health	-	-	-	-	-	-
	Segment D - Linked Non Participating - Others	-	-	-	-	-	-
	Segment E - Non Linked Participating - Life	-	-	176	76	176	1,411
	Segment F - Non Linked Participating - Pension	-	-	-	-	-	-
	Segment G - Non Linked Participating - Health	-	-	-	-	-	-
	Segment H - Non Linked Participating - Others	-	-	-	-	-	-
	Segment I - Non Linked Non Participating - Life	10,039	5,225	7,195	15,675	12,298	9,278
	Segment J - Non Linked Non Participating - Pension	595	(2,372)	(2,282)	(3,040)	(7,747)	(9,637)
	Segment K - Non Linked Non Participating - Health	12	4	26	24	(3)	(20)
	Segment L - Non Linked Non Participating - Others	-	-	-	-	-	-
	Shareholders	2,620	2,580	2,565	7,422	6,982	9,267
3	<b>Segment Assets:</b>						
	Segment A - Linked Non Participating - Life	1,976,929	1,808,138	1,708,281	1,976,929	1,708,281	1,695,942
	Segment B - Linked Non Participating - Pension	28,613	27,616	27,712	28,613	27,712	27,229
	Segment C - Linked Non Participating - Health	-	-	-	-	-	-
	Segment D - Linked Non Participating - Others	-	-	-	-	-	-
	Segment E - Non Linked Participating - Life	837,308	806,152	711,528	837,308	711,528	749,029
	Segment F - Non Linked Participating - Pension	-	-	-	-	-	-
	Segment G - Non Linked Participating - Health	-	-	-	-	-	-
	Segment H - Non Linked Participating - Others	-	-	-	-	-	-
	Segment I - Non Linked Non Participating - Life	1,451,198	1,398,666	1,169,782	1,451,198	1,169,782	1,273,418
	Segment J - Non Linked Non Participating - Pension	275,380	259,778	265,370	275,380	265,370	287,358
	Segment K - Non Linked Non Participating - Health	591	567	500	591	500	546
	Segment L - Non Linked Non Participating - Others	-	-	-	-	-	-
	Shareholders	157,074	154,309	148,477	157,074	148,477	151,686
4	<b>Segment Liabilities<sup>1</sup>:</b>						
	Segment A - Linked Non Participating - Life	1,976,929	1,808,138	1,708,281	1,976,929	1,708,281	1,695,942
	Segment B - Linked Non Participating - Pension	28,613	27,616	27,712	28,613	27,712	27,229
	Segment C - Linked Non Participating - Health	-	-	-	-	-	-
	Segment D - Linked Non Participating - Others	-	-	-	-	-	-
	Segment E - Non Linked Participating - Life	837,308	806,152	711,528	837,308	711,528	749,029
	Segment F - Non Linked Participating - Pension	-	-	-	-	-	-
	Segment G - Non Linked Participating - Health	-	-	-	-	-	-
	Segment H - Non Linked Participating - Others	-	-	-	-	-	-
	Segment I - Non Linked Non Participating - Life	1,451,198	1,398,666	1,169,782	1,451,198	1,169,782	1,273,418
	Segment J - Non Linked Non Participating - Pension	275,380	259,778	265,370	275,380	265,370	287,358
	Segment K - Non Linked Non Participating - Health	591	567	500	591	500	546
	Segment L - Non Linked Non Participating - Others	-	-	-	-	-	-
	Shareholders	157,074	154,309	148,477	157,074	148,477	151,686

**Notes:**

1. Segment Policy Liabilities include fund for future appropriations.

## Canara HSBC Life Insurance Company Limited

### Other disclosures:

#### Status of Shareholders Complaints as on December 31, 2025

<b>S. No.</b>	<b>Particulars</b>	<b>Number of Complaints</b>
1	Investors complaints pending at the beginning of the year	0
2	Investors complaints received during the period ended December 31, 2025	0
3	Investors complaints disposed off during the period ended December 31, 2025	0
4	Investors complaints remaining unresolved as on December 31, 2025	0

**Notes:**

1. The Company does not have any subsidiaries/ associates/ joint venture companies, therefore, consolidated financial statements are not applicable to the Company.
2. The above standalone unaudited financial results have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" ("AS 25") prescribed under Section 133 of the Companies Act, 2013, the relevant provision prescribed by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time, to the extent applicable and IRDAI circular IRDA/F&I/REG/CIR/208/10/2016 dated October 25, 2016 on publication of financial results for life insurance companies.
3. The standalone financial results of the Company for the quarter and nine months ended December 31, 2025 were reviewed by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on January 21, 2026.
4. The above standalone financial results have been reviewed by the joint statutory auditors of the Company, Raj Har Gopal & Co. (Firm Registration No. 002074N) and Brahmayya & Co. (Firm Registration No. 000513S).
5. The amounts for the quarter ended December 31, 2025 are balancing amount between the amount as per financial statements for the nine months ended December 31, 2025 and the amount as per financial statements for six months ended September 30, 2025. The same also applies for the amount for the quarter ended December 31, 2024.
6. In view of seasonality of industry, the results of interim period are not necessarily indicative of the results that may be expected of any other interim periods or for the full year.
7. As on 31st December 2025, the Company has 950,000,000 Issued, subscribed and paid-up equity shares (face value of ₹ 10 each).

Pursuant to listing of the Company's equity shares on stock exchanges in India (NSE and BSE) on October 17, 2025, the existing shareholders sold 237,500,000 equity shares through an offer for sales in its initial public offering (IPO). In this offering, Canara Bank sold 137,750,000 shares and as a result the Company ceases to be a subsidiary of Canara Bank. HSBC Insurance (Asia-Pacific) Holdings Limited and Punjab National Bank also sold 4,750,000 and 95,000,000 shares,

respectively. As a result of this transaction, there is no impact on financial position of the Company on the date of adoption of financial statements except as stated above.

8. Pursuant to the notification issued by the Ministry of Labour and Employment, the Code on Wages, 2019, the Code on Social Security, 2020, the Industrial Relations Code, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the “New Labour Codes”) became effective from November 21, 2025. Accordingly, the company has recognised incremental estimated obligation on account of the employees past services and based on actuarial valuation and management’s best estimate in accordance with Accounting Standard 15 “Employee Benefits” (“AS 15”). The incremental estimates amounts to ₹ 870 lakhs and has been charged to the Policyholders’ Revenue Account for the quarter and nine months ended December 31, 2025.

The Company continues to monitor developments relating to the implementation of the New Labour Codes and will review its estimates and assumptions on an ongoing basis.

9. The Company has instituted an Employee Stock Option Plan namely “Canara HSBC Life Insurance Company Limited - Employee Stock Option Plan 2025” (the “ESOP Scheme”) pursuant to approvals of the Board of Directors and shareholders. The ESOP scheme is administered through a Trust constituted solely for the purpose of implementation and administration of the ESOP Scheme. Under the ESOP scheme, eligible employees are granted stock options that vest over specified periods subject to vesting conditions and are exercisable at a predetermined exercise price within the prescribed exercise period. The scheme is equity-settled in nature. The ESOP Trust has been funded by the Company through interest-free loan for the purpose of acquiring equity shares of the Company from the secondary market. The Trust has not subscribed to or been allotted any fresh equity shares by the Company.

The Company accounts for the ESOP Scheme in accordance with the Guidance Note on “Accounting for Share-based Payments” issued by the Institute of Chartered Accountants of India and has adopted the intrinsic value method for measurement of stock options. As at the reporting date, no options have vested and the intrinsic value of options granted is nil; accordingly, no employee compensation expense has been recognized in the Revenue Account or Profit and loss account for the period. The amount advanced by the Company to the ESOP Trust is presented in the balance sheet as “Loan to ESOP Trust” and represents loans/advances recoverable from the Trust, primarily out of the exercise price received from employees upon exercise of vested options, and

includes inter alia, the cost of equity shares acquired from the secondary market (including transaction costs), margins placed with brokers, unutilized bank balances and other incidental costs attributable to the administration of the ESOP Scheme.

10. In accordance with the requirements of IRDAI circular on 'Public Disclosures by Insurers' dated September 30, 2021, the Company will publish the financials on the company's website not later than February 14, 2026.
11. Figures of the previous period have been re-grouped wherever necessary, to conform to the current year presentation.

**For and on behalf of the Board of Directors**

**ANUJ DAYAL**  
**MATHUR**

Digitally signed by  
ANUJ DAYAL MATHUR  
Date: 2026.01.21  
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(Anuj Dayal Mathur)

**Managing Director & Chief Executive Officer**  
**DIN : 00584057**

**Chillarige**  
**Venkata**  
**Ramana**  
**Rao**

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by Chillarige  
Venkata  
Ramana Rao  
Date: 2026.01.21  
15:56:25 +05'30'

**Gopal**  
**Krishan**  
**Gupta**

Digitally signed  
by Gopal Krishan  
Gupta  
Date: 2026.01.21  
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