

23rd July 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 - 400001
NSE Symbol: CANHLIFE	BSE Security Code: 544583
ISIN: INE01TY01017 (Equity) INE01TY08012 (Non-Convertible Debentures)	ISIN: INE01TY01017 (Equity)

Dear Sir/Madam,

Sub: Intimation of 19th Annual General Meeting (AGM), AGM Notice & Annual Report of the Company for the financial year 2025-26

In furtherance to our today’s intimation, we hereby inform that the 19th Annual General Meeting (AGM) of the Company is scheduled to be held on Thursday, 20th August 2026 at 3:00 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM) facility.

Pursuant to Regulation 30, 34 and 53 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Notice of the AGM along with Annual Report for financial year 2025-26, dispatched to the Members and Debenture Holders of the Company today.

The Company is also issuing physical letters to those Shareholders/ Debenture Holders who have not registered their e-mail addresses with the Company/ Registrar & Share Transfer Agent /Depository Participants, providing weblink for accessing the Notice of the AGM along with Annual Report for financial year 2025-26.

The Company has provided the facility to vote on all resolutions set forth in the Notice of AGM using electronic voting system through remote e-voting prior to the date of the AGM as well as e-voting at the AGM, to those Members, who are holding equity shares as on the cut-off date i.e. 14th August 2026. The remote e-voting shall commence from 9.00 a.m. (IST) on Monday, 17th August 2026, and will end at 5.00 p.m. (IST) on Wednesday, 19th August 2026.

The Company’s AGM Notice and Annual Report for financial year 2025-26 have been uploaded on the website of the Company at the following links:

Notice convening the AGM	Click here
Annual Report for FY 2025-26	Click here

We request you to please take the above information on record.

Thanking you,

For **Canara HSBC Life Insurance Company Limited**

VATSALA SAMEER  Digitally signed by VATSALA
SAMEER
Date: 2026.07.23 17:00:21 +05'30'

Vatsala Sameer
Company Secretary and Compliance Officer
Membership No: A14813

Encl.: As above

NOTICE OF THE NINETEENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 19th (Nineteenth) Annual General Meeting (“**AGM**”) of the Members of Canara HSBC Life Insurance Company Limited (“**the Company**”) will be held on **Thursday, 20th August 2026 at 3.00 p.m.** (IST) through Video Conferencing (“**VC**”) / Other Audio Visual Means (“**OAVM**”) facility, in accordance with the relevant circulars issued by the Ministry of Corporate Affairs (“**MCA**”) and Securities and Exchange Board of India (“**SEBI**”) to transact the businesses as detailed in this Notice. The venue of the Meeting shall be deemed to be the Registered Office of the Company at 8th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, New Delhi- 110001.

ORDINARY BUSINESS

1. To receive, consider, approve and adopt the Audited Financial Statements of the Company comprising of standalone Audited Revenue Account, Profit and Loss Account and Receipts and Payments Account of the Company for the financial year ended 31st March 2026, the Balance Sheet as at that date, including contribution from Profit & Loss Account (Shareholders’ Account) to Revenue Account (Policyholders’ Account), together with the Reports of the Directors and Auditors thereon.
2. To declare dividend of ₹ 0.40/- per equity share for the financial year ended 31st March 2026.
3. To appoint a director in place of Mr Santanu Kumar Majumdar (DIN: 08223415), who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a director in place of Mr Amitabh Nevatia (DIN - 10891350), who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment and remuneration of one of the joint statutory auditors:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Master Circular on Corporate Governance for Insurers, 2024 and any other circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (IRDAI), as applicable, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and on the recommendation of the Audit Committee and the Board of Directors, M/s Brahmayya & Co., Chartered Accountants (Firm Registration No. 000513S), be and are hereby appointed as one of the Joint Statutory Auditors of the Company, for a period of one year, to hold office from conclusion of 19th Annual General Meeting till conclusion of 20th Annual General Meeting at a remuneration for statutory audit for the financial year 2026-27 of ₹ 22,50,000

(Rupees Twenty Two Lakh Fifty Thousand Only), plus out of pocket expenses.

RESOLVED FURTHER THAT the Board (including the Audit Committee) and/ or any of the Directors of the Board and/ or the Company Secretary and Compliance Officer, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution.”

6. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for appointment and remuneration of one of the joint statutory auditors:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Master Circular on Corporate Governance for Insurers, 2024 and any other circulars/ regulations issued by the Insurance Regulatory and Development Authority of India (IRDAI), as applicable, including any statutory modification(s) or re-enactment thereof for the time being in force and on the recommendation of the Audit Committee and the Board of Directors, M/s M Bhaskara Rao & Co., Chartered Accountants (Firm Registration No. 000459S), be and are hereby appointed as one of the Joint Statutory Auditors of the Company, for a period of four consecutive years, to hold office from conclusion of 19th Annual General Meeting till conclusion of 23rd Annual General Meeting, at a remuneration for statutory audit for the financial year 2026-27 of ₹ 22,50,000 (Rupees Twenty Two Lakh Fifty Thousand Only), plus out of pocket expenses, with the authority to the Board to make revisions as it may deem fit for the balance term, based on the recommendation of the Audit Committee.

RESOLVED FURTHER THAT the Board (including the Audit Committee) and/ or any of the Directors of the Board and/ or the Company Secretary and Compliance Officer, be and are hereby authorised to do all such acts, deeds, matters and things, as may be considered necessary, expedient or desirable for giving effect to this resolution.”

SPECIAL BUSINESS:

7. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for approval of Material Related Party Transactions (RPTs) with Canara Bank (Promoter) for the financial year 2026-27

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with the rules made thereunder (including any statutory modification(s)

or re-enactment(s) thereof), Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with applicable SEBI circulars/industry standards issued from time to time, and subject to such approvals/ consents as may be required under applicable law, and pursuant to the approval of the Audit Committee and subject to the provisions of the Articles of Association of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall be deemed to include any Committee constituted/ empowered by the Board) to enter into and/or carry out and/or continue with contracts, arrangements and transactions (whether individually or taken together or as a series of transactions or otherwise) with Canara Bank ("Canara Bank"), being a Related Party of the Company and a Promoter, for the period from 1st April 2026 to 31st March 2027 (i.e. financial year 2026-27), as per details as set out in the Explanatory Statement and Annexure A (prepared in accordance with SEBI's circulars dated 26th June 2025 and 13th October 2025 respectively, on "Minimum Information" for RPTs and Industry Standards), whether by way of continuation(s) or renewal(s) or extension(s) or (material) modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise, including inter alia the following transaction categories:

- a) Premium receipts;
- b) Claims and policy benefits paid;
- c) Commission/ distribution remuneration;
- d) Rent;
- e) Electricity and other facilities/ utility charges and reimbursements;
- f) Bank charges and other banking service fees;
- g) Investments (purchase) and investments (sale) including securities/ treasury transactions; and
- h) Guarantees and Collaterals,

in each case up to the maximum value/limits and for the tenure/period as specified in Annexure A, and on such terms and conditions (including pricing/ fee/ commission/ charges) as are set out therein and/or as may be agreed by the Board, provided that such transactions shall be in the ordinary course of business and on an arm's length basis, notwithstanding the fact that all such transactions during financial year 2026-27, whether individually and/ or in aggregate, may exceed the materiality threshold prescribed under Regulation 23 read with Schedule XII of SEBI LODR (or any other threshold as may be prescribed under applicable laws from time to time).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to sign/execute such documents as may be necessary and expedient to give effect to this resolution, including to delegate all or any of the powers herein conferred to

any Committee of the Board or any Director(s)/officer(s) of the Company.

RESOLVED FURTHER THAT any material modification(s) to the approved transactions, as defined under SEBI LODR and the Company's Policy on Related Party Transactions, shall be undertaken only after obtaining the requisite approvals, including prior approval of the Audit Committee and the Members, as applicable."

8. To consider and if thought fit, to pass the following resolution as an Ordinary Resolution for approval of Material Related Party Transactions (RPTs) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC") (Promoter Group) for the financial year 2026-27

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof), Regulation 23 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") read with applicable SEBI circulars/industry standards issued from time to time, and subject to such approvals/consents as may be required under applicable law, and pursuant to the approval of Audit Committee, and subject to the provisions of Articles of Association of the Company, the approval of the Members be and is hereby accorded to the Board of Directors of the Company ("Board", which term shall be deemed to include any Committee constituted/ empowered by the Board) to enter into and/or carry out and/or continue with contracts, arrangements and transactions (whether individually or taken together or as a series of transactions or otherwise) with The Hongkong and Shanghai Banking Corporation Limited ("HSBC"), being a Related Party of the Company (Promoter Group) for the period from 1st April 2026 to 31st March 2027 (i.e. financial year 2026-27), as per details as set out in the Explanatory Statement and Annexure B (prepared in accordance with SEBI's circulars dated 26th June 2025 and 13th October 2025 respectively, on "Minimum Information" for RPTs and Industry Standards), whether by way of continuation(s) or renewal(s) or extension(s) or (material) modification(s) of earlier contracts/ arrangements/ transactions or as fresh and independent transaction(s) or otherwise including inter alia the following transaction categories:

- a) Premium receipts;
- b) Claims and policy benefits paid;
- c) Commission / distribution remuneration;
- d) Bank charges and other banking service fees;
- e) Investments (purchase) and investments (sale) including securities / treasury transactions;
- f) Derivative notional and interest and investment income on Derivative transactions; and
- g) Guarantees and Collaterals,

in each case up to the maximum value/limits and for the tenure/period as specified in Annexure B, and on such terms and conditions (including pricing/ fee/ commission/ charges) as are set out therein and/or as may be agreed by the Board, provided that such transactions shall be in the ordinary course of business and on an arms' length basis, notwithstanding the fact that all such transactions during financial year 2026-27, whether individually and/or in aggregate, may exceed the materiality threshold prescribed under Regulation 23 read with Schedule XII of SEBI LODR (or any other threshold as may be prescribed under applicable laws from time to time).

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, matters and things and to sign/execute such documents as may be necessary and expedient to give effect to this resolution, including to delegate all or any of the powers herein conferred to any Committee of the Board or any Director(s)/officer(s) of the Company.

RESOLVED FURTHER THAT any material modification(s) to the approved transactions, as defined under SEBI LODR and the Company's Policy on Related Party Transactions, shall be undertaken only after obtaining the requisite approvals, including prior approval of the Audit Committee and the Members, as applicable."

By Order of the Board of Directors
For **Canara HSBC Life Insurance Company Limited**

Vatsala Sameer

Company Secretary and
Compliance Officer
Membership No: A14813

Date: 13th July 2026

Place: Gurugram

Registered Office:

8th Floor, Unit No. 808-814,
Ambadeep Building,
Kasturba Gandhi Marg, Connaught Place,
Central Delhi, New Delhi, Delhi, India, 110001
Email: investor@canarahsbclife.in
Website: www.canarahsbclife.com
CIN: L66010DL2007PLC248825

NOTES:

1. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act), setting out the material facts concerning ordinary and special businesses in respect of Item Nos. 5 to 8 as set out in the Notice is annexed hereto.
2. In September 2025, the Ministry of Corporate Affairs (the MCA) issued a clarification, continuing the relaxation that allows the companies to conduct their Annual General Meetings (AGMs) through Video Conferencing (VC) or Other Audio Visual Means (OAVM). In compliance with applicable provisions of the Act read with clarification issued by MCA and allied Circulars (MCA Circulars), the 19th AGM of the Company is being conducted through VC/OAVM, without the physical presence of the Members at a common venue. The deemed venue for this AGM shall be the registered office of the Company situated at 8th floor, Unit 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, New Delhi- 110001.
3. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act, will not be available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat.
4. Members may note that the VC/OAVM facility is provided by National Securities Depository Limited (NSDL).
5. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter, etc. together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser by email to scrutinizer.sba@shirinbhatt.com with a copy marked to evoting@nsdl.com.

Institutional Members (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/ Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
6. Members can login and join the AGM thirty (30) minutes prior to the scheduled time to start the AGM and the window for joining shall be kept open till the expiry of thirty (30) minutes after the scheduled time to start the AGM, on first-come-first-serve basis. Instructions and other information for Members for attending the AGM through VC/OAVM are given in this Notice.
7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. Details as required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) and Secretarial Standard on General Meetings (SS-2) issued by The Institute of Company Secretaries of India, in respect of the Director seeking approval for

re-appointment at the AGM have been annexed to this Notice as Annexure C. Requisite declarations have been received from the Director seeking re-appointment.

9. The final dividend for the financial year ended 31st March 2026 at the rate of ₹ 0.40 per equity share of face value of ₹ 10 each, as recommended by the Board of Directors, if approved at this Meeting, will be paid to those Members who hold shares:
 - i. in dematerialised mode, based on the beneficial ownership details to be received from NSDL and Central Depository Services (India) Limited (CDSL) as of close of business hours on Friday, 14th August 2026.
 - ii. in physical mode, if their names appear in the Company's Register of Members, after giving effect to valid transmission or transposition requests lodged with the Company, as of close of business hours on Friday, 14th August 2026.
10. The Company's Registrar and Share Transfer Agent for its share registry (both, physical as well as electronic) is KFin Technologies Limited (KFin/Registrar/RTA) having its office at Selenium Building, Tower B, Plot no. 31-32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.
11. In accordance with the Income-tax Act, 2025 (the Income-tax Act), dividend paid or distributed by a Company is taxable in the hands of the Members.

The Company shall therefore be required to deduct tax at source (TDS) at the time of payment of dividend. The TDS rate will be based on the category, residential status, PAN status of the Members and the documents submitted by them and accepted by the Company. The Company shall send detailed communication in this regard, to all Members who have registered their email ids with their respective DPs.

In order to enable the Company to comply with the TDS requirements, Members are requested to ensure that their tax residential status, category (i.e. individual/ company/FII/FPI etc.), PAN, email address and mobile number are duly updated with respective DPs. Where shares are held in physical form, the Members are requested to furnish the said details to KFin, by sending an email at einward.ris@kfintech.com.

Members may submit forms/ documents for availing benefit of lower/ nil tax on dividend. Kindly note that the benefit of lower/ nil tax on dividend shall not be provided by the Company in case of non-receipt/ late receipt of the tax exemption forms/ documents. Members can claim tax credit of such excess tax deducted while filing their Income tax returns if PAN is submitted. No claim shall lie against the Company for taxes once deducted.

12. All statutory registers and the documents referred to in the Notice and Explanatory Statement will also be available for inspection without any fees by the Members during normal business hours on all working days from the date of circulation of this Notice up to the date of AGM, i.e. Thursday, 20th August 2026. Members seeking to inspect such documents can send an email to investor@canarahsbclife.in.
13. In case of joint holders attending the Meeting, seniority shall be determined by the order in which the names stand in the Register of Members, subject to applicable laws and the Articles of Association of the Company.
14. The Notice calling the AGM is available on the website of the Company and may be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of e-Voting agency i.e. NSDL at www.evoting.nsdl.com.
15. The clarification issued by the MCA in September 2025 and the SEBI Listing Regulations, inter alia, permit the dispatch of annual reports, through electronic mode, to Members and all other persons so entitled. Accordingly, the Annual Report for the financial year 2025-26 and the Notice of AGM are being sent by e-mail to the Members and to all other persons so entitled and who have registered their email addresses with the DPs/ Company's RTA or the Company for this purpose.

Members of the Company, holding shares as on Friday, 17th July 2026, shall receive the Notice along with the Annual Report for the financial year 2025-26 through electronic mode. In this regard, the Company shall publish a notice by way of an advertisement as per MCA Circular dated 5th May 2020.

Additionally, in accordance with the SEBI Listing Regulations, a letter containing the web link, along with the exact path to access the complete details of the Annual Report, is being sent to Members who have not registered their email address with the Company's RTA or DP.

16. Members may kindly note that in accordance with SEBI Master Circular for Online Dispute Resolution dated 31st July 2023 (last amended as on 20th December 2023), the Company has registered on the SMART ODR Portal (Securities Market Approach for Resolution through Online Dispute Resolution Portal).

This platform aims to enhance investor grievance resolution by providing access to Online Dispute Resolution Institutions for addressing complaints. Members can access the SMART ODR Portal via the following link: <https://smartodr.in/login>. Members may feel free to utilize this online conciliation and/ or

arbitration facility, to resolve any outstanding disputes between Members and the Company (including RTA).

17. Members are requested to intimate all changes pertaining to their bank details, ECS mandates, email addresses, nominations, power of attorney, change of address/name etc. to their DPs only and not to the Company or KFin. Any such changes effected by the DPs will automatically reflect in the Company's subsequent records. Members holding shares in physical mode are requested to advise any change in their address or bank mandates to KFin.
18. Non-Resident Indian Members are requested to inform their respective DPs, immediately of:
 - a) any change in their residential status on return to India for permanent settlement.
 - b) particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
19. In terms of the MCA Circulars, the business set out in the Notice may be transacted through electronic voting system and the Company shall provide the facility of voting by electronic means. Instructions and other information relating to e-Voting are given in this Notice.
20. A Member who is a related party to the Company, shall not vote on the resolutions specified in Item Nos. 7 and 8 of this Notice, irrespective of whether the Member is a party to the particular related party transaction or not.
21. Information and Other Instructions relating to e-Voting:
 - a. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), SEBI Master Circular dated 30th January 2026 and Regulation 44 of SEBI Listing Regulations, MCA Circulars and SEBI Circulars, the Company shall provide facility of voting by electronic means to its Members in respect of the business to be transacted at the AGM and the said business may be transacted through such voting.
 - b. For this purpose, the Company has engaged NSDL for facilitating the voting through electronic means, as the authorised agency. The facility for electronic voting system shall also be made available at the AGM and Members attending the AGM who have not already cast their vote by remote e-Voting shall be able to exercise their rights at the meeting. Once the vote on a resolution is cast by Member, the Member shall not be allowed to change it subsequently or cast the vote again.
 - c. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date, i.e. Friday, 14th August 2026 only shall be entitled to cast their vote either through remote e-Voting or through e-Voting at the AGM.
 - d. The voting rights of the Members shall be in proportion to their share in the paid-up share capital of the Company as on the cut-off date.
 - e. The cut-off date i.e Friday, 14th August 2026, is the date on which the right of voting of the Members shall be reckoned and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only.
 - f. The remote e-Voting period will commence at 9.00 a.m. on Monday, 17th August 2026 and will end at 5.00 p.m. on Wednesday, 19th August 2026.
 - g. At the end of the remote e-Voting period, the facility shall forthwith be blocked.
 - h. Any person, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/ she is already registered with NSDL for remote e-Voting, then he/she can use his/her existing User ID and password for casting the vote.
 - i. Ms. Shirin Bhatt (Membership No. FCS: F8273, CP No.: 9150), proprietor of M/s Shirin Bhatt & Associates, Practicing Company Secretaries, Firm Registration Number S2011DE162600, is appointed as the Scrutinizer for conducting the AGM only through remote e-voting process in a fair and transparent manner. The Scrutinizer's decision on the validity of remote e-voting will be final.
 - j. The Scrutiniser shall submit a consolidated Scrutiniser's Report, to the Chairman of the meeting. The Chairman or a person authorised by him shall declare the result of the voting forthwith.
 - k. The result declared along with the Scrutiniser's Report shall be placed on the Company's website and on the website of NSDL at www.evoting.nsdl.com. The Company shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed.

22. The process and manner of remote e-Voting as per the NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode

In terms of SEBI Master circular dated 30th January 2026 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email ID in their demat accounts in order to access e-Voting facility.

Login method for Individual Members holding securities in demat mode is given below:

(a) Individual Members holding shares in demat mode with NSDL can login as follows:

1. For OTP based login, you can click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
2. Existing IDeAS user can visit the e-Services website of NSDL viz. <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. On the e-Services home page, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
3. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select “Register Online for IDeAS Portal” or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>.

4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
5. Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 App Store
  Google Play



(b) Individual Members holding securities in demat mode with CDSL can login as follows:

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my Easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by the Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.

3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered mobile & email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

(c) Individual Members holding securities in demat mode can also login through their depository participants as follows:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on the name of the company or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

(d) Important Note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in physical mode

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shared i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

5. Password details for Members other than Individual Members are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those Members whose email IDs are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) "Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the AGM. For joining virtual meeting, you need to click on "VC/ OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for Members

1. Members desirous of getting any information about the accounts and/or operations of the Company are requested to write to the Company at investor@canarahsbclife.in at least seven (7) days before the date of the Meeting to enable the Company to keep the information ready at the meeting.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-Voting website will be disabled upon five (5) unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms Pallavi Mhatre, Assistant Vice President at evoting@nsdl.com.
4. In case of any grievances connected with facility for e-Voting, please contact Ms Pallavi Mhatre, Assistant Vice President, NSDL, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051. Email: evoting@nsdl.com, Tel: 022 - 4886 7000.
23. Process for those Members whose email ids are not registered with the depositories for procuring user ID and password and registration of email IDs for e-Voting for the resolutions set out in this notice:
 - a) In case shares are held in physical mode, please provide Folio No., Name of Member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor@canarahsbclife.in.

- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) investor@canarahsbclife.in. If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual Members holding securities in demat mode.
 - c) Alternatively, Members may send a request to evoting@nsdl.com for procuring user ID and password for e-voting by providing above mentioned documents.
 - d) In terms of SEBI Master circular dated 30th January 2026 on e-Voting facility provided by Listed Companies, Individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.
24. Instructions for Members for e-Voting on the day of the AGM are as follows:
 - a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-Voting read with the general instructions provided for the same.
 - b) Only those Members, who will be present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system at the AGM.
 - c) Members who have voted through remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
 - d) The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for remote e-Voting.
25. Instructions for members for attending the AGM through VC/OAVM are as follows:
 - a) Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com>.
 - b) Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
 - c) Members are encouraged to join the Meeting through Laptops for better experience.
 - d) Members will be required to allow camera and use Internet with a good speed to avoid any disturbance during the meeting.
 - e) Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - f) Members who would like to express their views/ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail id mentioning their name, demat account number/folio number and mobile number at investor@canarahsbclife.in at least forty eight (48) hours in advance before the start of the AGM.
 - g) Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. Further, those Members who have not registered themselves as a speaker, but desirous of expressing their views/ask questions during the AGM, may be allowed to do so, through chat box option. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 - h) Members who are desirous of expressing their views/ask questions during the AGM, shall join the AGM through a device with camera/ webcam facility.
 - i) Members who need assistance before or during the AGM, can contact NSDL on 022- 4886 7000 or contact Ms Pallavi Mhatre, Assistant Vice President, at evoting@nsdl.com.
 - j) All investors, including Institutional Investors are encouraged to cast their vote on the proposed Resolutions and also attend the AGM through VC/OAVM.
26. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

As required under Section 102(1) of the Companies Act, 2013, a statement setting out the material facts concerning ordinary and special businesses in respect of Item Nos. 5 to 8 as set out above is annexed hereto.

ITEM NOS. 5 AND 6:

Term of appointment of M/s Raj Har Gopal & Co., Chartered Accountants and M/s Brahmayya & Co., Chartered Accountants, as joint statutory auditors of the Company, shall complete upon conclusion of the AGM.

Both these audit firms were appointed as joint statutory auditors of the Company. M/s Raj Har Gopal & Co. have completed one year – financial year 2025-26, as statutory auditors of the Company and M/s Brahmayya & Co. were appointed each year for three consecutive years – financial years 2023-24, 2024-25, and 2025-26, as statutory auditors of the Company.

Pursuant to the listing of the shares of the Company, the Company is now required to appoint its joint statutory auditors, by seeking approval of the members at the annual general meeting, in line with the provisions of Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), and IRDAI (Corporate Governance for insurers) Regulations, 2024 (IRDAI CG Regulations).

Accordingly, the Board of Directors of the Company, upon recommendation of the Audit Committee, at its meeting held on 16th June 2026, proposed the appointment of the following joint statutory auditors:

- (i) M/s Brahmayya & Co., Chartered Accountants (Firm Registration No. 000513S) as the Statutory Auditors of the Company for a term of one (1) year, to hold office from the conclusion of the ensuing annual general meeting until the conclusion of the 20th annual general meeting; and
- (ii) M/s M Bhaskara Rao & Co., Chartered Accountants (Firm Registration No. 000459S) as the Statutory Auditors of the Company for a term of four (4) consecutive years, to hold office from the conclusion of the ensuing annual general meeting until the conclusion of the 23rd annual general meeting

M/s Brahmayya & Co., Chartered Accountants was founded in 1932 and its service portfolio includes Auditing (including statutory, internal, systems and management audits), tax consultancy, business and share valuation, review and structuring of financial and managerial resources, study and design of accounting and management information systems etc.

M/s M Bhaskara Rao & Co was set up in 1961 and offers a wide range of professional services, with a strong accent on audit and assurance (statutory audit, tax audit, internal audit), direct and indirect taxation, tax advisory on international transactions, and business advisory services.

It is proposed to pay remuneration of ₹ 22,50,000 (Rupees Twenty-Two Lakh Fifty Thousand Only), plus out of pocket expenses to each joint statutory auditor for the financial year 2026-27.

The audit fee has been revised considering additional responsibilities under Listing Regulations post the listing of the Company, implementation of Ind AS during the financial year 2026-27 and normal inflationary increase.

The Audit Committee and the Board of Directors, while recommending the appointment of M/s Brahmayya & Co. and M/s M Bhaskara Rao & Co., Chartered Accountants, as the Joint Statutory Auditors of the Company, have taken into consideration, among other things, the credentials of the firm and partners, proven track record of the firm and eligibility criteria prescribed under the Act.

The Company has received written consent and eligibility certificates from the proposed Joint Statutory Auditors confirming that their appointment, if made, would be in accordance with the provisions of the Companies Act, 2013 and applicable regulations.

In accordance with the provisions of Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI and section 144 of Companies Act, 2013, any additional work other than statutory audit that is entrusted to the statutory auditors is required to be specifically approved by the Board.

None of the Directors or Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested (financially or otherwise), in the proposed resolutions mentioned at Item No. 5 and 6 except to the extent of their shareholding in the Company.

The Board recommends passing of the resolutions as set out at Item Nos. 5 and 6 as Ordinary Resolutions.

ITEM NO. 7:

Canara HSBC Life Insurance Company Limited (“the Company”) is engaged in the business of life insurance. Canara Bank is one of the Promoters of the Company.

Regulation 23 of SEBI Listing Regulations requires prior approval of Members by ordinary resolution for “material” related party transactions (“Material RPTs”) and for material modifications thereto, notwithstanding that such transactions may be in the ordinary course of business and on an arm’s length basis.

Accordingly, approval is being sought for the period from 1st April 2026 to 31st March 2027 within the defined monetary caps set out below and in Annexure A, as the aggregate value is expected to exceed the materiality threshold under SEBI Listing Regulations.

The Audit Committee of the Company, at its meeting held on 9th February 2026, reviewed the proposed/ continuing transactions with Canara Bank, including the basis of pricing/ charges, caps, tenure, and management justification, and approved the same as being in the ordinary course of business and on an arm's length basis and recommended the proposal to the Board. The Board of Directors, at its meeting held on 9th February 2026, considered the Audit Committee's recommendation and approved the proposal and recommended it to the Members for approval.

Canara Bank is a Promoter and a long-standing strategic partner. Transactions with Canara Bank relate to operational requirements integral to the Company's life insurance business such as premium-related flows, claim/ benefit payments, distribution remuneration/ commission, banking services and charges, investment/treasury transactions, facilities/guarantees and certain routine support services (e.g., premises-related reimbursements). These transactions support business continuity, operational efficiency, customer servicing, and treasury/ investment management and are consistent with the Company's business model as a bank-promoted insurer.

Details of the proposed transactions with Canara Bank, promoter and related party of the Company, during the financial year 2026-27, are as follows:

a) Premium receipts

The Company is in the business of life insurance and offers a wide variety of products which fulfil the needs of different segments of society. Accordingly, the Company provides various Group Insurance products to cater to the requirements of corporate entities and financial institutions at competitive rates. These products cover mortality risk, morbidity risk and long-term terminal benefits for their employees as well as customers to whom loans are being granted. The Company also issues such group policies to various unrelated corporate entities and financial institutions. Canara Bank is a significant group insurance customer; the policy is priced and serviced on terms comparable to other group insurance customers. These are policyholder/customer-driven flows and are executed strictly as per approved product terms; there is no preferential pricing or discretionary benefit to the related party. The premium is paid at arm's length as per Master Circular on Corporate Governance for Insurers, 2024. Actual amount of transaction would be as per the terms and conditions of the products.

Amount Proposed: Not more than ₹ 2000 Crores

b) Claims and policy benefits paid

The Company pays benefits/ claims with respect to Group Insurance policy issued to Canara Bank. Insurance benefits/ claims are paid as per the product features and terms and conditions of insurance policy. Claims/ benefits are processed strictly as per policy terms and the Company's Board - approved claims governance framework applicable to all policyholders, without any preferential treatment.

Amount Proposed: Not more than ₹ 750 Crores

c) Commission / distribution remuneration and related payouts.

Canara Bank is a composite corporate agent with the Insurance Regulatory and Development Authority of India (IRDAI). The Company pays Canara Bank, remuneration for sale/ renewal of such insurance policies and distribution of life insurance products in accordance with IRDAI stipulations. Since Canara Bank helps in distribution of policies of the Company, like other corporate agents, the said transaction is in the interest of the Company.

Amount Proposed: Not more than ₹ 1000 Crores

d) Bank charges and other banking service fees

Banking services (collections, payouts, NACH/UPI/ NEFT, escrow, CMS, e-mandates) are mission-critical for premium receipts and claim disbursements, ensuring straight-through processing and lower operational risk. The bank charges/ fees are standard schedule-based/ negotiated at arm's length and comparable to market alternatives; fees are transaction-linked, aligning cost with usage.

Amount Proposed: Not more than ₹ 5 Crores

e) Rent

Securing strategically located premises is essential for operations, customer service, and employee productivity; rent avoids capex and preserves liquidity. Premises are co-located/ strategically located to support customer servicing and rentals are at prevailing market rates validated through benchmarking/ quotations; terms are arm's length and in the ordinary course of business.

Amount Proposed: Not more than ₹ 10 Crores

f) Electricity and other facilities/ utility charges and reimbursements

Reimbursements of electricity charges and other utility charges for the leased premises are pass-through, at actuals, with no markup or profit to the counterparty; they do not create additional cost beyond statutory/ utility dues.

Amount Proposed for: Not more than ₹ 4 Crores

g) Investments (purchase) including securities/ treasury transactions

The Company purchases permitted securities in the primary/secondary market from related as well as un-related entities in the ordinary course of the insurance business in accordance with the applicable regulatory guidelines to meet requirement of investment pattern, exposure norms, duration/ credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. Where instruments issued by Canara Bank are purchased, such purchases (if any) shall be through permitted primary/ secondary mechanisms at prevailing market prices, on non-preferential terms.

Amount Proposed: Not more than ₹ 500 Crores

Note: The monetary limits are proposed on a gross basis (purchase and sale limits are not netted off)

h) Investments (sale) including securities / treasury transactions

The Company sells securities in secondary market to related as well as un-related entities in the ordinary course of its insurance business, in accordance with the applicable regulatory guidelines, to meet the requirements of the investment pattern, exposure norms, and duration/ credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. The secondary market sale of securities is done at prevailing market rates on an arm's length basis.

Amount Proposed: Not more than ₹ 500 Crores

Note: The monetary limits are proposed on a gross basis (purchase and sale limits are not netted off)

i) Guarantees and Collaterals

The Company may avail funded and non-funded banking facilities (including guarantees and other non-fund-based facilities) from banks in the ordinary course of business, based on operational and treasury requirements. The guarantees are required so that the Company can meet contractual or statutory obligations without blocking cash, acting as a substitute for deposits and improving liquidity. Whenever the Company chooses to avail such facilities, it does so only if the rates, terms and conditions are commercially competitive and comparable to those offered by other banking institutions. The type of facility, term and tenure (including intra-day facilities which are squared off daily, where applicable) depends on the Company's requirements from time to time. Canara Bank, being one of the leading banks in India offering a wide range of banking facilities, is a suitable counterparty for such facilities.

Amount Proposed: Facility/ guarantee amount not exceeding ₹ 100 Crores

Summary confirmations (applicable to all the above categories)

The transaction categories covered above include: Premium, Claims/ Benefits, Commission, Rent & electricity / reimbursements, Bank charges, Investment purchase/ sale, and Guarantees (and related incidental transactions) ("Proposed Transactions"). The Company confirms that:

- a) the Proposed Transactions are routine/ operational in nature and are undertaken in the ordinary course of business;
- b) the pricing/ fee/ charges and other commercial terms are determined on arm's length basis, with benchmarking and internal controls appropriate to the nature of each transaction (e.g., market-linked execution for securities/ treasury transactions; contract/regulatory-linked commission; documented banking charges; and documented rent/utility reimbursements);
- c) Approval is sought for financial year 2026–27 (up to 31st March 2027) and within defined monetary caps (not perpetual / not open-ended),
- d) the monetary limits are based on business estimates and include adequate headroom for operational continuity. Actual transactions will be undertaken strictly within the approved caps on a gross basis (purchase and sale limits are not netted off);
- e) the Company shall not undertake any material modification(s) without obtaining prior approvals of the Audit Committee and shareholders, as applicable

In accordance with SEBI's minimum information framework for approval of RPTs, the "Industry Standards Note / Minimum Information" disclosures for the Proposed Transactions with Canara Bank (including the specific caps, tenure, pricing basis and other prescribed particulars) are provided as Annexure A to this notice and form an integral part of this Explanatory Statement. Further in terms of SEBI Listing Regulations, related parties (whether or not they are party to the transaction) shall not vote to approve this resolution.

The necessary disclosures as per the SEBI Master Circular HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated 30th January 2026 read with Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"), are set out below for the reference of the Members:

S. No.	Particulars of the information	Details
1.	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee as specified in the RPT Industry Standards is enclosed as Annexure A.
2.	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Please refer to the “Details of the proposed transactions with Canara Bank, promoter and related party of the Company, during the financial year 2026-27.
3.	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate issued by the Managing Director & Chief Executive Officer and the Chief Financial Officer, as required under the RPT Industry Standards.
4.	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed material related party transaction has been approved by the Audit Committee and the Board on 9 th February 2026. The Board is of the opinion that based on the reasons elucidated in this Explanatory Statement, the proposed transaction is expected to be in the best interest of the Company and hence, the Board recommends Item No. 7 for your approval by way of an Ordinary Resolution.
5.	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not applicable
6.	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making	Not applicable
7.	Any other information that may be relevant.	None

Save and except Mr Bhavendra Kumar and Mr Santanu Kumar Majumdar, directors representing Canara Bank and to the extent of Canara Bank’s shareholding/ association, none of the Directors, KMPs and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of the resolution as set out at Item No. 7 as an Ordinary Resolution.

ITEM NO. 8:

The Hongkong and Shanghai Banking Corporation Limited (“HSBC”) (having registered bank branch in India) is a related party of Canara HSBC Life Insurance Company Limited (“the Company”) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) being entity belonging to its Promoter Group.

Regulation 23 of SEBI Listing Regulations requires prior approval of Members by ordinary resolution for “material” related party transactions (“Material RPTs”) and for material modifications thereto, notwithstanding that such transactions may be in the ordinary course of business and on an arms’ length basis.

Accordingly, approval is being sought for the period from 1st April 2026 to 31st March 2027 within the defined monetary caps set out below and in Annexure B, as the aggregate value is expected to exceed the materiality threshold under SEBI Listing Regulations.

The Audit Committee of the Company, at its meeting held on 9th February 2026, reviewed the proposed/ continuing transactions with HSBC, including the basis of pricing/ charges, caps, tenure, and the management justification, and approved the same as being in the ordinary course of business and on an arm’s length basis and recommended the proposal to the Board. The Board of Directors, at its meeting held on 9th February 2026, considered the Audit Committee’s recommendation and approved the proposal and recommended it to Members for approval.

HSBC is a long-standing strategic counterparty for certain operational banking/ treasury and insurance-related transactions. The transactions with HSBC (having registered bank branch in India) relate to operational requirements integral to the Company’s life insurance business such as premium-related flows, claim/ benefit payments, distribution remuneration/ commission, banking services and charges, investment/ treasury transactions, derivatives (for treasury/ hedging/ risk management, as applicable) and facilities/

guarantees. These transactions support business continuity, operational efficiency, customer servicing, and treasury/ investment and risk management and are undertaken in line with the Company's business model and internal governance framework.

Details of the proposed transactions with HSBC (having registered bank branch in India) during the financial year 2026-27 (Related Party – Promoter Group) are as follows:

a) Premium receipts

The Company is in the business of life insurance and offers a wide variety of products which fulfil the needs of different segments of society. Accordingly, the Company provides various Group Insurance products to cater to the requirements of corporate entities and financial institutions at competitive rates. These products cover mortality risk, morbidity risk and long-term terminal benefits for their employees as well as customers to whom loans are being granted. The Company also issues such group policies to various unrelated corporate entities and financial institutions. HSBC is a significant group insurance customer; the policy is priced and serviced on terms comparable to other group insurance customers. These are policyholder/ customer-driven flows and are executed strictly as per approved product terms; there is no preferential pricing or discretionary benefit to the related party. The premium is paid at arm's length as per Master Circular on Corporate Governance for Insurers, 2024. Actual amount of transaction would be as per the terms and conditions of the products.

Amount Proposed: Not more than ₹ 500 Crores

b) Claims and policy benefits paid

The Company pays benefits/ claims with respect to Group Insurance policy issued to HSBC. Insurance benefits/ claims are paid as per the product features and terms and conditions of insurance policy. Claims/ benefits are processed strictly as per policy terms and the Company's Board - approved claims governance framework applicable to all policyholders, without any preferential treatment.

Amount Proposed: Not more than ₹ 750 Crores

c) Commission / distribution remuneration and related payouts

HSBC (having registered bank branch in India) is a composite corporate agent with the Insurance Regulatory and Development Authority of India (IRDAI). The Company pays HSBC, India, remuneration for sale/ renewal of such insurance policies and distribution of life insurance products in accordance with IRDAI stipulations. Since HSBC helps in distribution of policies of the Company, like other corporate agents, the said transaction is in the interest of the Company.

Amount Proposed: Not more than ₹ 125 Crores

d) Bank charges and other banking service fees

Banking services (collections, payouts, NACH/ UPI/ NEFT, escrow, CMS, e-mandates) are mission-critical for premium receipts and claim disbursements, ensuring straight-through processing and lower operational risk. The bank charges/ fees are standard schedule-based/ negotiated at arm's length and comparable to market alternatives; fees are transaction-linked, aligning cost with usage.

Amount Proposed: Not more than ₹ 2 Crore

e) Investments (purchase) including securities / treasury transactions

The Company purchases permitted securities in the primary/ secondary market from related as well as un-related entities in the ordinary course of the insurance business in accordance with the applicable regulatory guidelines to meet requirement of investment pattern, exposure norms, duration/ credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. Primary/ secondary market purchase of securities are done at prevailing market rates on an arm's length basis.

Amount Proposed: Not more than ₹ 750 Crores

Note: The monetary limits for purchase and sale are proposed on a gross basis (purchase and sale limits are not netted off).

f) Investments (sale) including securities / treasury transactions

The Company sells securities in secondary market to related as well as un-related entities in the ordinary course of its insurance business, in accordance with the applicable regulatory guidelines, to meet the requirements of the investment pattern, exposure norms, and duration/ credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. The secondary market sale of securities is done at prevailing market rates on an arm's length basis.

Amount Proposed: Not more than ₹ 750 Crores

Note: The monetary limits for purchase and sale are proposed on a gross basis (purchase and sale limits are not netted off).

g) Derivative notional and interest and investment income on Derivative transactions

The Company may enter derivative transactions in the ordinary course of business for treasury/ hedging/ risk management purposes, as permitted under applicable regulations and internal governance framework. Such transactions (if any) shall be entered into solely for treasury/ hedging/ risk-management purposes in accordance with the Board-approved market risk policy; the cap refers to notional amounts. Transactions shall be at market-linked terms; accounting/ P&L impact will be recognized as per applicable accounting standards.

Amount Proposed: Not more than ₹ 1000 Crores

h) Guarantees and other non-fund-based facilities

The Company may avail funded and non-funded banking facilities (including guarantees and other non-fund-based facilities) from banks in the ordinary course of business, based on operational and treasury requirements. The guarantees are required so that the Company can meet contractual or statutory obligations without blocking cash, acting as a substitute for deposits and improving liquidity. Whenever the Company chooses to avail such facilities, it does so only if the rates, terms and conditions are commercially competitive and comparable to those offered by other banking institutions. The type of facility, term and tenure (including intra-day facilities which are squared off daily, where applicable) depends on the Company's requirements from time to time. HSBC, being one of the leading banks in India offering a wide range of banking facilities, is a suitable counterparty for such facilities.

Amount Proposed: Not more than ₹ 50 Crores

Summary confirmations (applicable to all the above categories)

The transaction categories covered above include: Premium, Claims/ Benefits, Commission, Bank charges, Investment purchase/ sale, Derivatives, and Guarantees (and related incidental transactions) ("Proposed Transactions"). The Company confirms that:

- the Proposed Transactions are routine/ operational in nature and are undertaken in the ordinary course of business;
- the pricing/ fee/ charges and other commercial terms are determined on arm's length basis, with benchmarking and internal controls appropriate to the nature of each transaction (e.g., market-linked

execution for securities/ treasury transactions; contract/ regulatory-linked commission; documented banking charges; and documented rent/ utility reimbursements);

- Approval is sought for the financial year 2026-27 (up to 31st March 2027) and within defined monetary caps (not perpetual / not open-ended),
- the monetary limits are based on business estimates and include adequate headroom for operational continuity. Actual transactions will be undertaken strictly within the approved caps on a gross basis (purchase and sale limits are not netted off);
- the Company shall not undertake any material modification(s) without obtaining prior approvals of the Audit Committee and Members, as applicable.

In accordance with SEBI's minimum information framework for approval of RPTs, the "Industry Standards Note / Minimum Information" disclosures for the Proposed Transactions with HSBC (including the specific caps, tenure, pricing basis and other prescribed particulars) are provided as Annexure B to this notice and form an integral part of this Explanatory Statement. Further, in terms of SEBI Listing Regulations, related parties (whether or not they are party to the transaction) shall not vote to approve this resolution.

The necessary disclosures as per the SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated 30th January 2026 read with Industry Standards on "Minimum information to be provided to the Audit Committee and Members for approval of Related Party Transactions" ("RPT Industry Standards"), are set out below for the reference of the Members.

S. No.	Particulars of the information	Details
	Information as placed before the Audit Committee in the format as specified in the RPT Industry Standards, to the extent applicable.	Information as placed before the Audit Committee as specified in the RPT Industry Standards is enclosed as Annexure B.
	Justification as to why the proposed transaction is in the interest of the listed entity, basis for determination of price and other material terms and conditions of RPT.	Please refer to the "Details of the proposed transactions with HSBC (having registered bank branch in India) during the financial year 2026-27 (Related Party – Promoter Group).
	Disclose the fact that the Audit Committee has reviewed the certificates provided by the CEO/ Managing Director/ Whole Time Director/ Manager and CFO of the Listed Entity as required under the RPT Industry Standards.	The Audit Committee has reviewed the certificate issued by the Managing Director & Chief Executive Officer and the Chief Financial Officer, as required under the RPT Industry Standards.
	Disclosure that the material RPT or any material modification thereto, has been approved by the Audit Committee and the Board of Directors recommends the proposed transaction to the shareholders for approval.	The proposed material related party transaction has been approved by the Audit Committee and the Board on 9 th February 2026. The Board is of the opinion that based on the reasons elucidated in this Explanatory Statement, the proposed transaction is expected to be in the best interest of the Company and hence, the Board recommends Item No. 8 for your approval by way of an Ordinary Resolution.

S. No.	Particulars of the information	Details
	Provide web-link and QR Code, through which shareholders can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Not applicable
	The Audit Committee and Board of Directors, while providing information to the shareholders, can approve redaction of commercial secrets and such other information that would affect competitive position of listed entity and affirm that, in its assessment, the redacted disclosures still provides all the necessary information to the public shareholders for informed decision-making	Not applicable
	Any other information that may be relevant.	None

Save and except Mr Edward Moncreiffe and Mr Amitabh Nevatia, directors, who are also officials of HSBC and to the extent of HSBC's shareholding/ association, none of the Directors, KMPs and their relatives are concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing of the resolution as set out at Item No. 8 as an Ordinary Resolution.

By Order of the Board of Directors
For **Canara HSBC Life Insurance Company Limited**

Date: 13th July 2026
Place: Gurugram

Vatsala Sameer
Company Secretary and Compliance Officer
Membership No: A14813

Registered Office:
8th Floor, Unit No. 808-814,
Ambadeep Building,
Kasturba Gandhi Marg, Connaught Place,
Central Delhi, New Delhi, Delhi, India, 110001
Email: investor@canarahsbclife.in
Website: www.canarahsbclife.com
CIN: L66010DL2007PLC248825

ANNEXURE A

Minimum information provided for approval of Related Party Transactions as per RPT Industry Standards

A (1) Basic details of the related party									
Name of the related party	Canara Bank								
Country of incorporation of the related party	India								
Nature of business of the related party	Banking								
A (2) Relationship and ownership of the related party									
Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	Relationship: Promoter and having substantial interest Nature of its concern: Financial								
Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil								
Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable								
Shareholding of the related party, whether direct or indirect, in the listed entity.	36.5% (Since 17 th October 2025) From 1 st April 2025 to 16 th October 2025: 51%								
A (3) Details of previous transactions with the related party									
Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
	Premium Income: ₹ 837 Crore	Commission for sale of life insurance products: ₹ 471 Crore	Benefits paid in respect of the life insurance policies purchased: ₹ 23 Crore	Rent (Excluding the reimbursement of electricity charges and Property Tax): ₹ 2 Crore	Banking charges: ₹ 0.30 Crore	Reimbursement of Electricity Charges and Property Tax: ₹ 0.40 Crore	Purchase of Investments: Nil	Sale of Investments: Nil	Guarantees and Collaterals: Nil
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	The Company is seeking approval before completion of its first quarter of financial year 2026-27								
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered with the listed entity during the last financial year.	There is no default by the related party during the last financial year								

A (4) Amount of the proposed transaction(s)									
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders	₹ 2,000 Crores	₹ 1000 Crores	₹ 750 Crores	₹ 10 Crores	₹ 5 Crores	₹ 4 Crores	₹ 500 Crores	₹ 500 Crores	₹ 100 Crores
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?					Yes				
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year					48.47%				
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year					Not applicable				
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.					3.18%				
Financial performance of the related party for the immediately preceding financial year:									• Turnover: ₹ 1,53,204 Crore • Profit After Tax: ₹ 19,186.67 Crore • Net worth: ₹ 103,453.87 Crore

LIFE INSURANCE

A (5) Basic details of the proposed transaction									
Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Premium received/towards group insurance policies issued	Payment of remuneration for distribution of life insurance products (Commission)	Insurance policy benefits paid as per the terms and condition of the policies issued	Purchase of services: Rent Paid	Purchase of services: Banking Charges	Reimbursement of statutory levy: Electricity Charges and Property Tax	Purchase of Investments	Sale of Investments	Guarantees and Collaterals
Details of each type of the proposed transaction	The premium received is in line with the products terms & conditions created as per the Regulatory norms	Insurance distribution (bancassurance) services provided by the bank as a Corporate Agent; payment of commission/ remuneration for soliciting/procuring insurance business, in line with the Commission Policy approved by the Board	Payment of life insurance policy benefits/claims per policy terms	Rent (Excluding the reimbursement of electricity charges and Property Tax)	Banking charges, in line with the Bank's standard charges	Reimbursement of Electricity Charges and Property Tax at actuals	The Company purchases securities in the primary/secondary market from related entities as well as un-related entities in the ordinary course of the insurance business in accordance with the applicable regulatory guidelines, to meet the requirements of the investment pattern, exposure norms, and duration/credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. Primary/secondary market purchase of securities are done at prevailing market rates on an arm's length basis.	The Company sells securities in secondary market to related as well as un-related entities in the ordinary course of its insurance business, in accordance with the applicable regulatory guidelines, to meet the requirements of the investment pattern, exposure norms, and duration/credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. The secondary market sale of securities are done at prevailing market rates on an arm's length basis.	Guarantees are required so that the Company can meet contractual or statutory obligations without blocking cash, acting as a substitute for deposits and improving liquidity
Tenure of the proposed transaction	Financial year 2026-27								
Whether omnibus approval is being sought?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Not applicable								

A (5) Basic details of the proposed transaction

Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company provides various Group Insurance products to cater to the requirements of corporate entities and financial institutions. These products cover mortality risk, morbidity risk and long term retirement benefits for their employees as well as customers to whom loans are being granted.	Canara Bank is a corporate agent for the Company. In accordance with the regulatory limits/ stipulations, respective agreements have been entered into with various insurers including the Company. The Company pays Canara Bank, remuneration for sale/ renewal of such insurance policies and distribution of life insurance products in accordance with IRDAI stipulations. Since Canara Bank helps in distribution of policies of the Company, like other corporate agents, the said transaction is in the interest of the Company.	he Company settles claims as per the terms and conditions of the group insurance policies based on the receipt of claims from corporate entities/ financial institutions towards risk coverage and retirement benefits for employees as well as customers to whom loans have been granted. Claims are settled on a similar basis for all policies issued to related and unrelated entities.	Securing strategically located premises is essential for operations, customer service, and employee productivity; rent avoids capex and preserves liquidity. Rentals are at prevailing market rates validated through benchmarking/ quotations; terms are arm's length and in the ordinary course of business.	Banking services (collections, payouts, NACH/UP/NET, escrow, CMS, e mandates) are mission critical for premium receipts and claim disbursements, ensuring straight through processing and lower operational risk. Charges are standard schedule based at arm's length and comparable to market alternatives; fees are transaction linked, aligning cost with usage.	Reimbursements are pass through, at actuals, with no markup or profit to the counterparty; they do not create additional cost beyond statutory/ utility dues.	The Company purchases permitted securities in the primary and secondary markets in the ordinary course of investment operations to meet regulatory investment pattern requirements and optimise portfolio returns. Purchases from related and unrelated entities are made at prevailing market rates on a non preferential, arm's length basis	The Company sells or redeems securities as part of routine portfolio rebalancing, liquidity management and compliance with regulatory investment norms. Sales to related and unrelated entities are executed at prevailing market prices and on an arm's length, non preferential basis in accordance with the Investment Policy.	Guarantees help the Company to meet contractual or statutory obligations without blocking cash, acting as a substitute for deposits and improving liquidity. This secures the Company's own exposures only (no third party guarantees).
---	--	---	---	--	---	---	--	---	---

Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.
Name of the director / KMP
Shareholding of the director / KMP, whether direct or indirect, in the related party

Promoter: Canara Bank (direct interest as shareholder and counterparty where applicable).

Name of Directors (representing Canara Bank on Board): Mr Bhavendra Kumar & Mr Santanu Kumar Majumdar. (recusal applied)

A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.

Not applicable

Other information relevant for decision making.

—

Information provided for specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B(1) Disclosure for transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable The transactions arise under long standing strategic arrangements already in place between Canara Bank and the Company, including the Corporate Agency/Distribution Agreement (renewed w.e.f. June 16, 2023 and valid up to June 15, 2033). No separate competitive bidding was required for these recurring transactions, which are carried out pursuant to these board approved agreements and applicable IRDAI/SEBI frameworks.
2	Basis of determination of price.	- Premiums: As per filed policy terms and conditions approved under IRDAI product regulations/master circular -i.e., "at actuals as per policy contract"; no preferential pricing. - Claims: As per filed policy terms and conditions approved under IRDAI product regulations/master circular -i.e., "at actuals as per policy contract"; no preferential pricing. - Bancassurance Commission to Canara Bank: Within IRDAI Expenses of Management (EOM), including commission, limits and our Board approved slabs; periodically benchmarked to prevailing bancassurance practice. - Banking/collection/escrow services (CMS/UPI/NACH/NEFT/RTGS, etc.): Standard rates consistent with prevailing market rates for comparable services; reviewed periodically. - Lease rentals for premises (if any): Prevailing market rentals, supported by quotations/benchmarking and standard commercial terms. - Reimbursements (utilities/taxes/other pass throughs): At actuals against underlying bills/challans; no margin
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable
3a	Amount of Trade advance	Not applicable
3b	Tenure	Not applicable
3c	Whether same is self-liquidating?	Not applicable

B(3) Disclosure for transactions relating to investment made by the listed entity

S. No.	Particulars of the information	Information provided by the Management
1	Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Not applicable
2	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs / insurance companies/housing finance companies.	No
2a	Nature of indebtedness	Not applicable
2b	Total cost of borrowing	Not applicable
2c	Tenure	Not applicable
2d	Other details	Not applicable
3	Purpose for which funds shall be utilized by the investee company.	The Company purchases securities in the primary/secondary market from related as well as un-related entities in the ordinary course of the insurance business in accordance with the applicable regulatory guidelines to meet requirement of investment pattern, exposure norms, duration/credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. Primary/secondary market purchase of securities are done at prevailing market rates on an arm's length basis.
4	Material terms of the proposed transaction	Not applicable

As the Company does not have any subsidiaries, the prescribed format has been modified to that extent. Further, transactions such as availing bank guarantees and disposal/sale of investments fall only within Part A; Parts B and C of the ISN do not require specific disclosures in respect of these transactions.

Minimum information provided for approval of Related Party Transactions as per RPT Industry Standards

A(1) Basic details of the related party	
Name of the related party	The Hongkong and Shanghai Banking Corporation Limited (having registered bank branch in India)
Country of incorporation of the related party	Hongkong (having registered bank branch in India)
Nature of business of the related party	Banking
A(2) Relationship and ownership of the related party	
Relationship between the listed entity and the related party – including nature of its concern (financial or otherwise) and the following:	Relationship: Promoter Group entity and having indirect substantial interest Nature of its concern: Financial
• Shareholding of the listed entity, whether direct or indirect, in the related party.	Nil
• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable
• Shareholding of the related party, whether direct or indirect, in the listed entity.	Indirectly 25.50% (Since 17 th October 2025) From 1 st April 2025 to 16 th October 2025: 26% HSBC Bank holds 100% in HSBC Insurance (Asia Pacific) Holdings Limited (INAH). INAH holds 25.50% in the Company and is identified as promoter as per ICDR regulations.

A(3) Details of previous transactions with the related party								
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year.	Premium Income: ₹ 11 Crore	Commission for sale of life insurance products: ₹ 52 Crore	Sale/ Maturity of investments at market price: Nil	Guarantees and Collaterals issued during the period: Nil	Banking charges: ₹ 0.2 Crore	Purchase of Investments: ₹ 57 Crore	Derivative notional (Incl. Interest and Investment Income on Derivative): ₹ 112.3 Crore	Benefits paid in respect of the life insurance policies purchased: Nil
Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	The Company is seeking approval before completion of its first quarter of financial year 2026-27							
Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year.	No							

A(4) Amount of the proposed transaction(s)							
	₹ 500 Crores	₹ 125 Crores	₹ 750 Crores	₹ 50 Crores	₹ 2 Crore	₹ 750 Crores	₹ 1000 Crores
Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.							₹ 750 Crores
Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?				Yes			
Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year				39.09%			
Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year				Not applicable			
Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.				14.22%			
Financial performance of the related party for the immediately preceding financial year. (As per latest details available)				• Turnover: ₹ 276,115.53 million • Profit After Tax: ₹ 61,768.61 million • Net worth: ₹ 486,595.87 million			

A(5) Basic details of the proposed transaction							
Specific type of the proposed transaction (e.g. sale of goods/ services, purchase of goods/services, giving loan, borrowing etc.)	Premium received towards group insurance policies issued	Payment of remuneration for distribution of life insurance products (Commission)	Secondary market sale of securities	Bank Guarantee	Purchase of services	Purchase of Investments	Derivative notional (Incl. Interest and Investment Income on Derivative)
Details of each type of the proposed transaction	The premium received is in line with the products terms & conditions created as per the Regulatory norms	Insurance distribution (bancassurance) services provided by the bank as a Corporate Agent; payment of commission/ remuneration for soliciting/ procuring insurance business, in line with the Commission Policy approved by the Board	The Company sells securities in secondary market to related as well as un-related entities in the ordinary course of its insurance business, in accordance with the applicable regulatory guidelines, to meet the requirements of the investment pattern, exposure norms, and duration/credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. The secondary market sale of securities are done at prevailing market rates on an arm's length basis.	Guarantees are required so that the Company can meet contractual or statutory obligations without blocking cash, acting as a substitute for deposits and improving liquidity	Banking charges, in line with the Bank's standard charges	The Company purchases securities in the primary/ secondary market from related as well as un-related entities in the ordinary course of the insurance business in accordance with the applicable regulatory guidelines to meet requirement of investment pattern, exposure norms, duration/credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. Primary/secondary market purchase of securities are done at prevailing market rates on an arm's length basis.	The Company may enter derivative transactions in the ordinary course of business for treasury/hedging/ risk management purposes, as permitted under applicable regulations and internal governance framework. Such transactions, where entered into at market-linked terms and are subject to internal controls, limits and oversight.
Benefits paid in respect of the life insurance policies purchased							
Tenure of the proposed transaction	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Whether omnibus approval is being sought?					Not applicable		
Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.					Not applicable		

LIFE INSURANCE

A(5) Basic details of the proposed transaction								
Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The Company provides various Group Insurance products to cater to the requirements of corporate entities and financial institutions. These products cover mortality risk, morbidity risk and long term retirement benefits for their employees as well as customers to whom loans are being granted.	HSBC Bank is a corporate agent for the Company. In accordance with the regulatory limits/ stipulations and respective agreements have been entered into with various insurers including the Company. The Company pays HSBC Bank, remuneration for sale/ renewal of such insurance policies and distribution of life insurance products in accordance with IRDAI stipulations. Since HSBC Bank helps in distribution of policies of the Company, like other corporate agents, the said transaction is in the interest of the Company.	The Company sells securities in secondary market to related as well as un-related entities in the ordinary course of its insurance business, in accordance with the applicable regulatory guidelines, to meet the requirements of the investment pattern, exposure norms, and duration/credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. The secondary market sale of securities are done at prevailing market rates on an arm's length basis.	Guarantees help the Company to meet contractual or statutory obligations without blocking cash, acting as a substitute for deposits and improving liquidity. This secures the Company's own exposures only (no third party guarantees).	Banking services (collections, payouts, NACH/ UP/NFT, escrow, CMS, e mandates) are mission critical for premium receipts and claim disbursements, ensuring straight through processing and lower operational risk. Charges are standard schedule based at arm's length and comparable to market alternatives; fees are transaction linked, aligning cost with usage.	The Company purchases permitted securities in the primary and secondary markets in the ordinary course of investment operations to meet regulatory investment pattern requirements and optimise portfolio returns. Purchases from related and unrelated entities are made at prevailing market rates on a non preferential, arm's length basis	The Company enters into permissible derivative contracts for hedging, ALM and efficient portfolio management in the ordinary course of business, in line with regulatory guidelines and the Board approved Investment and ALM Policies. Transactions with related and unrelated entities are undertaken at prevailing market terms and on a non preferential, arm's length basis. Interest and investment income arising from such derivatives is recognised similarly for all counterparties.	The Company settles claims as per the terms and conditions of the group insurance policies based on the receipt of claims from corporate entities/ financial institutions towards risk coverage and retirement benefits for employees as well as customers to whom loans have been granted. Claims are settled on a similar basis for all policies issued to related and unrelated entities.
Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	The Hongkong and Shanghai Banking Corporation Limited (HSBC) holds 100% in HSBC Insurance (Asia Pacific) Holdings Limited (INAH). INAH holds 25.50% in the Company and is identified as promoter as per ICDR regulations.							
Name of the director / KMP	Name of Directors (Officials of HSBC on Board): Mr Edward Moncreiffe and Mr Amitabh Nevatia (recusal applied).							
Shareholding of the director / KMP, whether direct or indirect, in the related party	Not applicable							
A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	---							
Other information relevant for decision making.								

Information provided for specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A

B(1) Disclosure for transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

S. No.	Particulars of the information	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	Not applicable The transactions arise under long standing strategic arrangements already in place between The Hongkong and Shanghai Banking Corporation Limited and the Company, including the Corporate Agency/Distribution Agreement (renewed w.e.f. 16 th June 2023 and valid up to 15 th June 2033). No separate competitive bidding was required for these recurring transactions, which are carried out pursuant to these board approved agreements and applicable IRDAI/SEBI frameworks.
2	Basis of determination of price.	- Premiums: As per filed policy terms and conditions approved under IRDAI product regulations/master circular -i.e., "at actuals as per policy contract"; no preferential pricing. - Claims: As per filed policy terms and conditions approved under IRDAI product regulations/master circular—i.e., "at actuals as per policy contract"; no preferential pricing. - Bancassurance Commission Within IRDAI Expenses of Management (EOM), including commission, limits and our Board approved slabs; periodically benchmarked to prevailing bancassurance practice. - Banking/collection/escrow services (CMS/UIP/NACH/NEFT/RTGS, etc.): Standard rates consistent with prevailing market rates for comparable services; reviewed periodically.]
3	In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not applicable
3a	Amount of Trade advance	Not applicable
3b	Tenure	Not applicable
3c	Whether same is self-liquidating?	Not applicable

B(3) Disclosure for transactions relating to investment made by the listed entity

S. No.	Particulars of the information	
1	Source of funds in connection with the proposed transaction. Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies.	Not applicable
2	Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks/ NBFCs / insurance companies/housing finance companies.	No
2a	Nature of indebtedness	Not applicable
2b	Total cost of borrowing	Not applicable
2c	Tenure	Not applicable
2d	Other details	Not applicable
3	Purpose for which funds shall be utilized by the investee company.	The Company purchases securities in the primary/secondary market from related as well as un-related entities in the ordinary course of the insurance business in accordance with the applicable regulatory guidelines to meet requirement of investment pattern, exposure norms, duration/credit profile of the portfolio and to optimize profits by taking advantage of market opportunities. Primary/secondary market purchase of securities are done at prevailing market rates on an arm's length basis.
4	Material terms of the proposed transaction	Not applicable

As the Company does not have any subsidiaries, the prescribed format has been modified to that extent. Further, transactions such as availing bank guarantees, derivatives and disposal/sale of investments fall only within Part A; Parts B and C of the ISN do not require specific disclosures in respect of these transactions.

ANNEXURE C

Relevant details pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standard - 2 on General Meetings issued by The Institute of Company Secretaries of India, are as given under:

Particulars	Details
Name	Mr Santanu Kumar Majumdar
DIN	08223415
Age and Date of Birth	56 years, 15 th January 1969
Qualification	B. Com (Hons), Chartered Accountant and Cost and Works Accountants of India
A brief resume of the Director/Experience (including expertise in specific function areas)	Mr Santanu Kumar Majumdar is a Non-Executive Director of our Company and has been a Director since 19 th July 2025. He has been nominated on our Board by Canara Bank. He holds a Bachelor's degree in Commerce from the University of Calcutta and is also an associate member of The Institute of Chartered Accountants of India. He has passed the final examination conducted by the Institute of Cost and Works Accountants of India. He has over 26 years of experience in the banking industry. Currently, he is an Executive Director at Canara Bank. Previously, he has served at Canara Bank in multiple capacities including as the chief general manager, the deputy general manager and the general manager in various cities in departments such as the financial management wing and the prime corporate credit wing, and the New York branch (United States of America).
Terms and Conditions of Appointment	Mr Majumdar has been appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.
Remuneration last drawn as Director (including sitting fees, if any)	Nil from the Company
Remuneration Proposed to be paid	Nil
Date of first appointment on the Board	19 th July 2025
Shareholding in the Company	Nil
Relationship with other Directors / Key Managerial Personnel	Nil
Number of meetings of the Board	7
Names of listed entities in which they also hold the directorship and the membership of Committees of the board along with listed entities from which they has resigned in the past three years	Directorship in other listed entities – 1. Canara Bank 2. Canara Robeco Asset Management Company Limited Membership of Committees (Audit and Stakeholders' Relationship Committee) in other listed entities – 1. Member in Stakeholders' Relationship Committee of Canara Bank 2. Member in Audit and Stakeholders' Relationship Committees of Canara Robeco Asset Management Company Limited Resignation in the past three years - Nil
Other Directorships, membership/ chairmanship of Committees of other Board	Canbank Venture Capital Fund Limited Canara Tanzania Limited PSB Alliance Private Limited

Particulars	Details
Name	Mr Amitabh Nevatia
DIN	10891350
Age and Date of Birth	55 years, 24 th September 1970
Qualification	Bachelor of Commerce (Hons) and Chartered Accountant
A brief resume of the Director/ Experience (including expertise in specific function areas)	Mr Amitabh Nevatia is a Non-Executive Director of our Company and has been a Director since 16 th January 2025. He has been nominated on our Board by INAH. He holds a Bachelor's degree in Commerce from University of Calcutta and is also an associate member of The Institute of Chartered Accountants of India. He has over 27 years of experience in the banking industry. He has been associated with the HSBC Group for over 27 years, in the capacity of, among others, the head of asset liability and capital management for Middle East, North Africa and Turkey (MENAT) at HSBC Bank Middle East Limited, Dubai, UAE and is currently the chief financial officer at The Hongkong and Shanghai Banking Corporation Limited, India.
Terms and Conditions of Appointment	Mr Nevatia has been appointed as a Non-Executive Director of the Company, whose office shall be liable to retire by rotation.
Remuneration last drawn as Director (including sitting fees, if any)	Nil from the Company
Remuneration Proposed to be paid	Nil
Date of first appointment on the Board	16 th January 2025
Shareholding in the Company	Nil
Relationship with other Directors / Key Managerial Personnel	Nil
Number of meetings of the Board attended	16
Names of listed entities in which they also hold the directorship and the membership of Committees of the board along with listed entities from which they have resigned in the past three years	Nil
Other Directorships, membership/ chairmanship of Committees of other Board	Directorship - HSBC Bank (Mauritius) Limited



PROMISES IN ACTION

— Multiplying Promises. Strengthening Value. —

Contents



2-63

CORPORATE OVERVIEW

- 2 Promises In Action: Multiplying Promises. Strengthening Value.
- 4 Building a Future-Ready, Trusted Institution
- 6 About the Company
- 10 Our Journey
- 12 Message from MD and CEO
- 16 Board of Directors
- 18 Leadership Team
- 22 Product Portfolio
- 28 Operating Environment and Strategy
- 32 Growth that Builds Value
- 34 Performance Highlights
- 38 Strengthening a Multi-Channel Distribution Engine
- 40 Customer Centricity
- 44 Brand and Marketing
- 48 Environmental
- 50 Social
- 52 Governance
- 54 Communities
- 58 Risk Management
- 62 Awards and Accolades

64-153

STATUTORY REPORTS

- 64 Directors' Report
- 81 Secretarial Audit Report
- 84 Annual Report on CSR Activities
- 87 Report on Corporate Governance
- 110 Management Discussion and Analysis
- 122 Business Responsibility and Sustainability Report (BRSR)

154-256

FINANCIAL STATEMENTS

- 155 Independent Auditors' Report
- 164 Management Report
- 176 Financials



Read this report online at
www.canarahsbclife.com

KEY HIGHLIGHTS FY 2025-26

FINANCIAL PERFORMANCE

₹2,593 Crore	Individual Weighted Premium Income	₹10,046 Crore	Total Premium Income	₹3,917 Crore	New Business Premium
₹627 Crore	Value of New Business (VNB)	22.4%	Value of New Business (VNB) Margin	₹7,233 Crore	Embedded Value
₹126.6 Crore	Profit After Tax	18.7%	Total Cost Ratio	₹46,118 Crore	Assets Under Management (AUM)
85.4%*	13 th Month Persistency	54.3%*	61 st Month Persistency	190%	Solvency Ratio

NON-FINANCIAL PERFORMANCE

99.62%	Overall Claim Settlement Ratio	80**	Transactional Net Promoter Score (TNPS)	5.5 Lakhs+	Registered Customer App users
--------	--------------------------------	------	---	------------	-------------------------------

Notes:

*The persistency ratios for the each FY ended have been calculated on April 30th of new FY for the policies whose premium is due from April 1st to March 31st of previous FY

** TNPS measures and tracks scores at a transactional level through various policy lifecycle stages

PROMISES IN ACTION

— Multiplying Promises. Strengthening Value. —

‘Promises in Action’ reflects how our intent is visibly translating into outcomes. Whether it is the steady expansion of our distribution footprint, a more balanced and value-accretive product mix, stronger margins, or improved persistency, each indicator underscores a business executing with purpose, clarity, and discipline. At the same time, our continued investments in technology, customer experience, and risk management are enhancing the quality, resilience, and sustainability of this growth.

This year also marked important milestones beyond financial performance. Our listing reinforced market confidence in our governance standards and long-term strategy. Our customer-centric initiatives deepened engagement and trust, while our people and community efforts continued to foster a more responsible and inclusive organisation.

As we scale, we remain mindful that growth must be resilient, responsible, and relevant. This report reflects how we are aligning financial progress with broader stakeholder value, translating intent into impact and commitments into measurable outcomes.

Because for us, promises are not just made,
they are delivered.

BUILDING A FUTURE-READY, TRUSTED INSTITUTION

This year marks a defining phase in our evolution, with focus on governance, financial discipline, and sustained long-term value creation as we transitioned into a publicly listed entity.

In a changing operating environment, we have reinforced our commitment to transparency and accountability. Governance remains a core pillar of our approach, supported by more comprehensive disclosures, and a continued emphasis on ethical business practices strengthening stakeholder confidence and enabling informed decision-making.

We have further consolidated our financial position to support scalable and sustainable growth. A robust solvency level, complemented by prudent capital management provides us with the flexibility to expand while maintaining discipline particularly as we deepen our presence in protection and long-duration segments.

At the same time, the evolving regulatory landscape is creating a more enabling ecosystem, improving access, strengthening policyholder protection, and encouraging broader capital participation across the sector.

Together, these pillars – governance, capital strength, and a supportive regulatory environment position us well for our next phase of measured and responsible growth.



IPO MILESTONE: A DEFINING STEP FORWARD

We achieved a significant milestone with our successful listing on both National Stock Exchange and Bombay Stock Exchange on October 17, 2025, following a well-received Initial Public Offering that saw strong investor participation, particularly from institutional investors.

IPO SNAPSHOT

Issue period

October 10 - 14, 2025

Issue type

100% Offer for Sale

Price band

₹100 - ₹106 per share

Issue size

₹2,516 crore

WHAT THIS MEANS FOR US

Our transition to a publicly listed entity marks a pivotal step in our journey, further strengthening our commitment to:

- Enhanced accountability to a broader stakeholder base
- Higher standards of transparency and governance
- Disciplined execution for sustainable, long-term value creation



An Insurer that Turns Promises into Outcomes

Incorporated in 2007, we are a bank-promoted private life insurer backed by Canara Bank and HSBC Insurance (Asia-Pacific) Holdings Limited. Over the years, we have established a strong and credible presence in the Indian life insurance market, anchored in trust, governance, and a consistent focus on customer outcomes.

While our bancassurance franchise remains a cornerstone of our distribution strength, we have steadily evolved into a diversified, multi-channel organisation. Alongside our bank partnerships, we continue to expand alternate distribution channels, strengthen digital and direct capabilities and scale our proprietary agency model, creating a more balanced and resilient distribution mix. Our newly launched agency channel is expected to play a pivotal role in deepening customer engagement through advisory-led interactions and extending our reach across geographies.

Our product portfolio is well diversified across protection, savings, retirement, and group solutions, enabling us to address the evolving financial needs of individuals and institutions across life stages. This balanced mix supports both growth and value creation, while enhancing business resilience.

These capabilities are further reinforced by a growing digital ecosystem that is simplifying customer journeys, improving access, and enhancing service delivery across touchpoints. This integrated approach allows us to serve customer based on their needs across urban, semi-urban, rural, and emerging markets.

As we continue to scale, our focus remains on building a balanced and sustainable business strengthening distribution quality, enhancing customer experience, and consistently delivering on our promise of financial security.



ETHOS

VISION

To be the most trusted partner in securing lives with simple insurance solutions for everyone, everywhere.

Working together, open communication and collective problem-solving to achieve shared goals. A culture where individuals work together, leverage each other's strengths, and value diverse perspectives, driving success.

- Encourage transparency and active sharing of information across departments and levels
- Prioritise organisation agenda over personal achievement
- Offer expertise, insights and help others succeed

Commitment by employees to take full responsibility for their roles, actions and outcomes. Encourages individuals to approach work with accountability, proactivity and a result-driven mindset, treating organisations' success as their own.

- Take complete responsibility for tasks, decisions, outcomes
- Seek opportunities to improve processes
- Focus on finding solutions

Collaboration



Ownership



VALUES

Agility



Customer Centricity



Flexibility, responsiveness, and adaptability in the face of change. A mindset to pivot quickly, embrace innovation, and continuously improve to stay competitive.

- Align strategies and plans in response to changing circumstances
- Act quickly and decisively
- Innovate, refine processes, and improve outcomes

Deep commitment to understanding, prioritising and meeting customer expectations, whether they be internal or external. It places the customer at the core of decision-making, thereby ensuring that actions and initiatives deliver value to them.

- Actively gather insights around customer needs, preferences and opportunities
- Improve processes and services based on customer feedback
- Treating customers fairly



Canara Bank

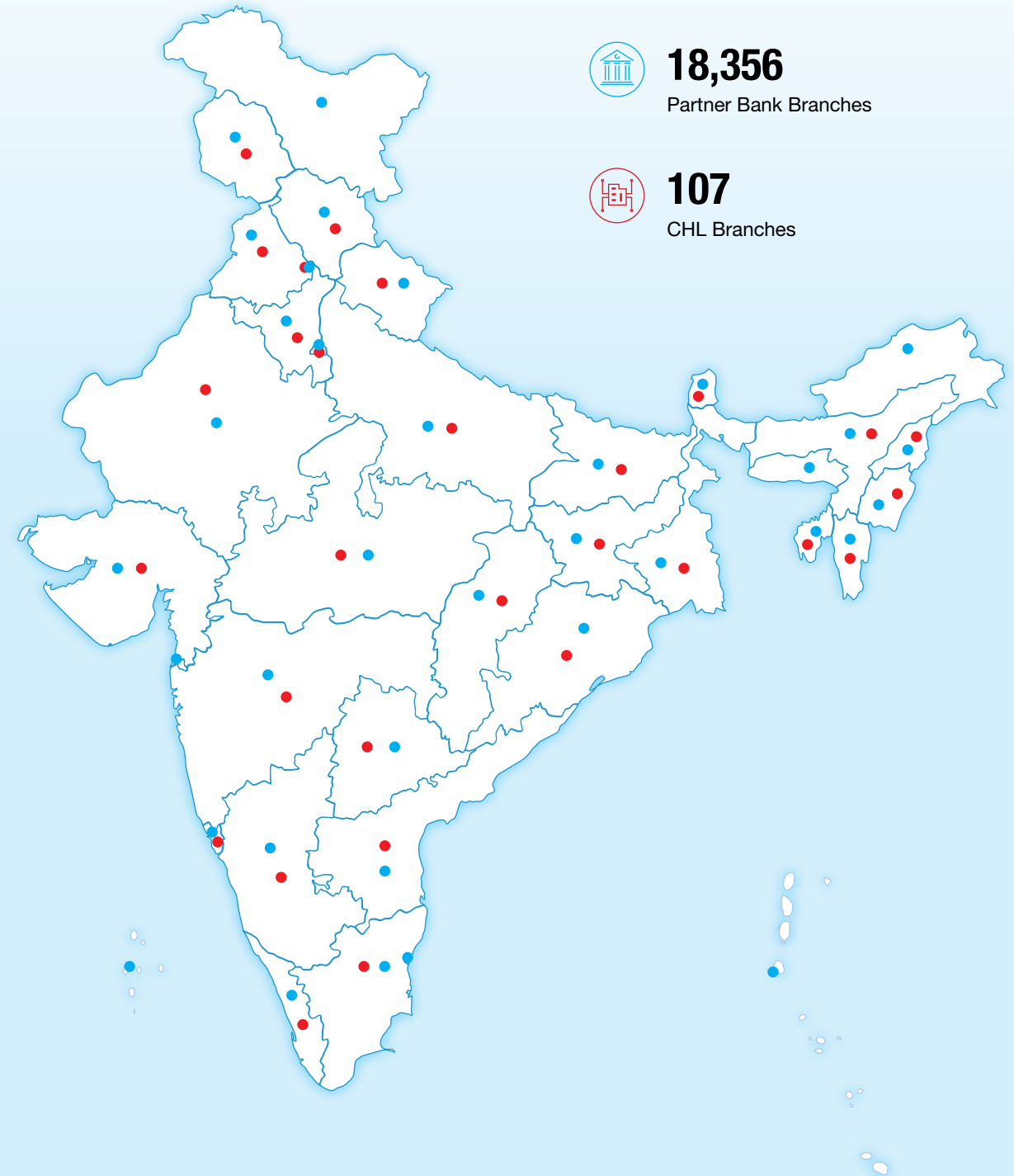
Our largest shareholder, Canara Bank, brings deep-rooted trust, an extensive branch network, and strong access to mass and emerging customer segments, enabling scale, reach, and financial inclusion.

PROMOTERS

HSBC Insurance (Asia-Pacific) Holdings Limited

Part of the global HSBC Group, HSBC Insurance brings international expertise, robust risk management capabilities, and access to affluent and globally connected customer segments – enhancing our product sophistication and premium positioning.

PRESENCE



Canara HSBC Life and its partner branches also have their presence in Union Territories along with the states marked on the map.

Map not to scale. For illustrative purposes only.

From Foundation to Forward Momentum

Each milestone represents a step forward in strengthening our capabilities and reinforcing our vision to be the most trusted partner in securing lives with simple insurance solutions for everyone, everywhere.

Building the Foundation

FY 2007-08

Incorporated as Canara HSBC Oriental Bank of Commerce Life Insurance Company Limited

FY 2008-09

Received IRDAI licence and commenced operations

Early Momentum

FY 2009-10

Among the fastest to achieve ₹500 crore in new business premium

FY 2010-11

Issued 1.1 lakh policies, expanding early customer reach

FY 2012-13

Achieved profitability within 5 years of operations

Scaling with Strength

FY 2015-16

- Crossed ₹2,000 crore in total premium

FY 2020-21

- Surpassed ₹5,000 crore premium and ₹1,60,000 crore sum assured
- Change in shareholding pattern with Canara Bank and HSBC Insurance (Asia Pacific) Holdings Limited remained as promoters
- Amalgamation of Syndicate Bank into Canara Bank expanded the distribution footprint

Strengthening Value Creation

FY 2021-22

- AUM crossed ₹25,000 crore; declared ₹28.5 crore dividend
- Company remained profitable for 10th consecutive year

FY 2022-23

- Rebranded as **Canara HSBC Life Insurance**, reflecting a renewed identity
- Post rebranding, launched Company's first brand campaign "Promises Re-imagined"

FY 2023-24

- Embedded Value reached ₹5,000 crore
- Paid ₹231.9 crore as customer bonus
- Covered ~89 lakh lives

FY 2024-25

Declared ₹250 crore bonus for policyholders

Entering a New Phase

FY 2025-26

- Successfully listed on Indian stock exchanges, marking a significant milestone in evolution
- Onboarded **Jaspri Bumrah** and **Sanjana Ganesan** as brand ambassadors to further strengthen the brand positioning and enhance overall visibility
- Agency channel launched with an aim to expand and diversify distribution
- On Individual Weighted Premium Income basis, achieved an improved ranking of 9th among private sector players
- Recognitions by Great Place to Work™
 - India's Best Companies to Work for 2026 : Top 100
 - India's Best Workplaces in Life Insurance™ 2026
 - Great Place to Work® - Top 25 in BFSI
- Crossed ₹10,000 crore in premium and covered 1.2 crore lives

Building a Future-Ready Organisation



I am pleased to present the Annual Report for FY 2025-26. This was a year of strong and consistent execution for the Company. We grew ahead of the industry, improved the quality of our business, successfully completed our listing, and expanded our distribution footprint with the launch of our new agency channel. Throughout the year, the organisation remained focused and aligned, delivering across priorities with clarity and discipline. What stands out most, is not any single milestone, but the consistency with which we executed across all fronts.

Anuj Mathur



It is a pleasure to present to you the first Annual Report of Canara HSBC Life post the Company's successful listing on India's stock exchanges. The listing marks a momentous milestone in our journey of sustainable growth. It showcases the performance excellence that the Company continued to deliver despite external challenges during FY 2025-26.

This was a year of strong and consistent execution for the Company, as we grew above the Industry growth rate, improved business quality and execution efficiency, and expanded our distribution footprint across channels and geographies.

Our focus, through the year, remained to scale responsibly, strengthen the quality of our portfolio, and build a business that is sustainable over the long term. The outcomes reflect this approach.

Transforming Business Landscape

The life insurance industry is in the midst of transformation. Insurers are reimagining their business aligned with the evolving consumer demand for personalised, digital-first experiences. The rapid adoption of technology and artificial intelligence (AI) is shaping the industry response, driving product innovation and operational efficiencies, thereby, enriching customer experience. In this backdrop, the Company continues to invest in technology and AI, positioning itself to capitalise on this evolving landscape.

Delivering Superior Performance

Our strong financial discipline continued to enable relevance and resilience for the Company in FY 2025-26. We outperformed the industry and private sector in Individual Weighted Premium Income, which grew 19% year-on-year. This strengthened our rank and market share among private life insurers.

We also delivered strong improvement in profitability metrics as Value of New Business (VNB) grew by 41% to ₹ 627 crore, with VNB margins expanding to 22.4%. This expansion was driven by key strategic choices, improving rider attachment, optimising product mix basis

Operating RoEV stood at 20.7%, Profit After Tax at ₹126.6 crore, and Assets Under Management

reached ₹46,118 crore. This performance demonstrates our core belief of quality-driven sustainable and profitable growth.

Enhancing Customer Outcomes

Customer-centricity remains central to our growth strategy, with continued focus on delivering superior customer experience and outcomes, as reflected in improvements across key metrics. We strengthened our customer experience by leveraging data analytics, digital capabilities, and process innovation to deliver seamless interactions across the policy lifecycle.

Our 13th month persistency improved to 85.4% and the 61st month persistency to 54.3%, driven by analytics-led retention models, proactive collection strategies, and deeper customer engagement across channels.

Our Claim Settlement Ratio strengthened to 99.62%, while our Transactional Net Promoter Score (TNPS) reached 80 in FY 2025-26, collectively underscoring the consistent enhancement in customer experience and outcomes.

OUR FOCUS, THROUGH THE YEAR, REMAINED TO SCALE RESPONSIBLY, STRENGTHEN THE QUALITY OF OUR PORTFOLIO, AND BUILD A BUSINESS THAT IS SUSTAINABLE OVER THE LONG TERM. THE OUTCOMES REFLECT THIS APPROACH.

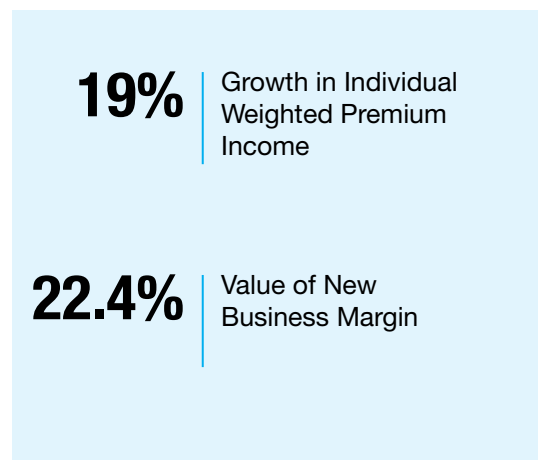
Strengthening the Multi-Channel Distribution Engine

Bancassurance continues to be the cornerstone of our distribution strength, supported by long-standing partnerships with Canara Bank and HSBC. At the same time, FY 2025-26 marked a strategic shift towards enhanced diversification. The launch of our Agency channel in October 2025 represents a significant milestone. In its initial phase, the channel has demonstrated encouraging traction, with early scale supported by structured governance, strong training frameworks, and a clear emphasis on productivity and quality.

We also expanded our partnership ecosystem through alliances with institutions such as Bihar Gramin Bank, Niwas Housing Finance Limited and Equitas Small Finance Bank, enabling access to new customer segments and geographies.

Digital and direct channels continue to gain traction, supported by investments in customer journeys, acquisition strategies, and platform integration. Together, these efforts are building a more balanced, buoyant, and scalable distribution model.

OUR PRODUCT STRATEGY IS INCREASINGLY ALIGNED TO LONG-TERM VALUE CREATION. DURING THE YEAR, WE STRENGTHENED OUR FOCUS ON PROTECTION, ANNUITY, AND NON-LINKED SAVINGS PRODUCTS, WHILE MAINTAINING STRONG MOMENTUM IN ULIPS.



Building a Future-Ready Portfolio

Our product strategy is increasingly aligned to long-term value creation. During the year, we strengthened our focus on protection, annuity, and non-linked savings products, while maintaining strong momentum in ULIPs.

Protection witnessed meaningful acceleration, with its share in APE increasing from 4% to 7%, driven by simplified product constructs, better underwriting, and stronger need-based selling. Group protection, Credit life, and annuity also contributed significantly to growth.

We are particularly pleased to have achieved a balanced product mix of 51% ULIP and 49% Traditional (APE basis), in line with our strategic direction. This balance enhances both growth and stability in earnings.

Embedding Technology at the Core

Technology and analytics are integral to how we operate. Digital capabilities have expanded across the customer lifecycle - from onboarding to servicing to claims. Mobile app adoption reached 5.5 lakh+ users, with strong engagement and high satisfaction level. Our self-service adoption remains high, with 88% digital servicing and 80% mobile app based servicing.

WE ARE PROUD TO BE CERTIFIED AS A GREAT PLACE TO WORK® FOR THE FIFTH CONSECUTIVE YEAR, THE TOP 100 BEST COMPANIES TO WORK FOR IN INDIA 2026, AND THE TOP 25 BEST WORKPLACES IN BFSI, REFLECTING THE BELIEF OUR PEOPLE HAVE IN THE ORGANISATION.

Advanced analytics is improving decision-making across underwriting, risk, distribution and persistency management. Automation and straight-through processing have reduced turnaround times and improved efficiency, enabling scalable growth.

These capabilities are no longer enablers - they are embedded drivers of performance.

Prioritising ESG-Led Growth

As a responsible Company committed to accretive and inclusive value creation, we emphasise on sustainable growth. We have prioritised environmental, social and governance (ESG) as an important aspect of our business strategy.

The Company has invested in energy efficiency management, optimal resource use, and waste reduction during the year. Our employee-focused programmes helped nurture an environment where employees can grow, contribute, and thrive. We continue to invest in fostering a high-performance culture, driven by our values, while ensuring the well-being and development of our people. We are proud to be certified as a Great Place to Work® for the fifth consecutive year, the Top 100 Best Companies to Work for in India 2026, and the Top 25 Best Workplaces in BFSI, reflecting the belief our people have in the organisation.

Looking Ahead

Despite the global uncertainties, the Indian life insurance industry's long-term growth potential remains intact. For FY 2026-27, the industry is looking at a steady, though measured, growth in the range of 8-11%.

Our priorities for the year are to focus on driving profitable and balanced growth across product segments. We shall further strengthen our distribution channels and continue investing in technology and data-led capabilities.

In Conclusion

FY 2025-26 was a year of execution and delivery. It has strengthened our business model, improved the quality of our growth, and positioned us well for the next phase. As we move forward, our focus remains on building a resilient, future-ready organisation - one that consistently delivers on its commitments, steering 'Promises in Action'.

I would like to extend my gratitude to our shareholders for their continued confidence in the Company, and to the Board for their strategic guidance and steadfast support. I would also like to convey my sincere appreciation for the dedication, professionalism, and unwavering commitment of our employees, whose efforts continue to embody our values of agility, collaboration, customer centricity, and ownership. Their passion and perseverance remain integral to our ability to create meaningful value for customers and stakeholders alike. Additionally, I acknowledge the valuable role played by the Insurance Regulatory and Development Authority of India (IRDAI) in fostering a progressive regulatory framework that supports sustainable growth and innovation across the insurance sector. On behalf of the Company, I thank all our stakeholders for their trust and partnership, and extend my best wishes for continued health, prosperity, and success in the year ahead.

Sincerely,

Anuj Mathur

Managing Director & Chief Executive Officer

Experience Guiding Excellence



Mr. Bhavendra Kumar
Non-Executive Director

Mr. Bhavendra Kumar joined the Board in June 2025 as a nominee of Canara Bank. With over 29 years of banking experience, he currently serves as Executive Director at Canara Bank and brings expertise in Business Planning and Resource Management, Strategy & Data Analytics, Retail Assets & Priority Sector Advances, MSME & Gold Loan Portfolio, Lead Bank & Financial Inclusion, Risk Management, Human Resources Development, Estate & General Administration, and Cyber Security.



Mr. Santanu Kumar Majumdar
Non-Executive Director

Mr. Santanu Kumar Majumdar has been on the Board since July 2025 as a nominee of Canara Bank. A Chartered Accountant with over 26 years of experience and currently serving as Executive Director of Canara Bank, he brings strong expertise in Accounting & Finance, Corporate Credit, Financial Management, and international banking operations.



Mr. Edward Moncreiffe
Non-Executive Director

Mr. Edward Moncreiffe joined the Board in May 2024 as a nominee of HSBC Insurance (Asia-Pacific) Holdings Limited. With over 19 years of experience within the HSBC Group, he currently serves as CEO of HSBC Global Insurance, bringing deep global insurance and banking expertise.



Mr. Kishore Kumar Sansi
Independent Director

Mr. Kishore Kumar Sansi has been on the Board since October 2023. With over 38 years of experience in banking, he has served as Managing Director & Chief Executive Officer of Vijaya Bank and Executive Director at Punjab & Sind Bank bringing strong governance and operational expertise.



Mr. Supratim Bandyopadhyay
Independent Director

Mr. Supratim Bandyopadhyay joined the Board in November 2023. With over 36 years of experience across insurance, finance, investments, and debt operations, he has previously served as Chairperson of PFRDA, held leadership roles at LIC, and held the position of the managing director and chief executive officer at LIC Pension Fund Limited.



Mr. Animesh Chauhan
Independent Director

Mr. Animesh Chauhan joined the Board in April 2025. With a distinguished career spanning over 40 years in the banking sector, he has held top tier leadership roles across multiple financial institutions. He has served as the Managing Director & Chief Executive Officer (MD & CEO) of Oriental Bank of Commerce, Chairman of The Nainital Bank Limited, and Executive Director of Central Bank of India. He brings extensive expertise in Financial Management, Governance & Compliance, and Corporate Strategy & Planning.



Mr. Amitabh Nevatia
Non-Executive Director

Mr. Amitabh Nevatia has been a Director since January 2025 and represents HSBC Insurance (Asia-Pacific) Holdings Limited. A Chartered Accountant with over 27 years of experience, he currently serves as Chief Financial Officer of HSBC India and brings strong expertise in financial strategy and capital management.



Ms. Geeta Mathur
Independent Director

Ms. Geeta Mathur joined the Board in December 2020. A Chartered Accountant by profession, she brings rich experience across banking, corporate treasuries, investor relations, risk management and social sector finance. Previously, she was associated with ICICI Bank Limited in a senior capacity and has also served as the Chief Financial Officer (CFO) at HelpAge India.



Mr. Suryanarayana Somayajula
Independent Director

Mr. Suryanarayana Somayajula has been a Director since March 2021. With over 35 years of banking experience, he has held senior leadership roles across public sector banks and brings deep expertise in financial management and governance.



Mr. Rabi Narayan Mishra
Independent Director

Mr. Rabi Narayan Mishra has been on the Board since April 2025. With over 41 years of experience, including as Executive Director (Supervision & SupTech) at RBI and its founder Head of Financial Stability Unit and the founder Director of the "College of Supervisors" of the RBI, he brings strong expertise in economic policy, supervision and financial stability. He is currently the RBI Chair Professor at Gokhale Institute of Politics and Economics, Pune.



Mr. Anuj Mathur
Managing Director & Chief Executive Officer

Mr. Anuj Mathur has been associated with the Company since inception and has served as MD & CEO since 2015. He holds a B.Com (Hons.) and is a fellow member of ICAI, ICSI, and an associate member of ICFMAI. With over 33 years of experience across insurance, telecom, and financial services, he brings expertise in Business Leadership, Strategic Planning, Stakeholder Management, IPO and listed entity environments, and Long-Term Value Creation. His strengths include Financial and P&L Management, Capital Discipline, Treasury, Risk, Regulatory Compliance, and Corporate Governance, along with driving Digital Transformation, Operational Efficiency, Scalability, and Execution Excellence.

Leadership At the Helm



Mr. Anuj Mathur

Managing Director & Chief Executive Officer

Mr. Anuj Mathur is the Managing Director and CEO of Canara HSBC Life Insurance, and a founding member since 2007. He has led key functions including Strategy, Risk, Compliance, and Finance, before being appointed CFO in 2009 and CEO in 2015.

With over 33 years of experience across insurance, telecom, IT, and automotive sectors, he brings deep expertise in Business Leadership, Stakeholder Management, Strategic Planning, IPO and listed entity environments, Long-Term Value Creation, Financial and P&L Management, Capital Discipline, and Multi-Industry Experience. His strengths also include Treasury and Risk Management, Regulatory Compliance, Corporate Governance, Bancassurance, Digital Transformation, Operational Efficiency, Scalability Management, and Execution Excellence.

Prior to this, he held leadership roles at Maruti Suzuki, Perot Systems, Bharti Airtel, and Aviva Life Insurance.

Mr. Anuj is a Commerce graduate from Shri Ram College of Commerce, University of Delhi, and a Fellow of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India, as well as an Associate of the Institute of Cost and Works Accountants of India.

Under his leadership, the Company has delivered 13 consecutive years of profitability and was successfully listed in October 2025. He has driven disciplined growth, strengthened distribution, and advanced digital and AI-led capabilities. His leadership has been recognised with honours including 'Most Promising Business Leaders of Asia' (2025) and 'CEO – Life Insurance Company of the Year' (2026).



Mr. Soly Thomas

Deputy CEO and Chief Distribution Officer – Bancassurance

Mr. Soly Thomas is leading the Company's largest and most strategic distribution channel. Since joining in 2008, he has been instrumental in building a high-performing bancassurance franchise across Canara Bank, regional rural banks, and HSBC.

Over 18 years, he has driven scalable, governance-led growth, consistently delivering strong business outcomes in a listed-company environment. He also contributes to enterprise-level strategy and cross-functional alignment as a part of his broader leadership responsibilities.

With over 24 years of experience in financial services, he holds an MBA from Kurukshetra University and has completed the Senior Management Programme at IIM Calcutta. He is also a recipient of "Chief Distribution Officer of the Year" award.



Mr. Tarun Rustagi

Chief Financial Officer

Mr. Tarun Rustagi joined our Company on March 15, 2019 and in his current role, he is responsible for finance function covering financial planning, budgeting, financial reporting, financial controls, taxation and procurement operations in our Company. He holds a bachelor's degree in commerce (honours) from the University of Delhi, New Delhi and a post graduate diploma in management from Management Development Institute, Gurgaon. He is a chartered accountant and holds a certificate of membership from The Institute of Chartered Accountants of India. He has over 24 years of experience in the finance field. Prior to joining our Company, he worked with HSBC Electronic Data Processing India Private Limited, PNB MetLife India Insurance Company Limited, Max Life Insurance Company Limited (now known as Axis Max Life Insurance Limited), AXA Business Services Private Limited, Lovelock & Lewes and S.R. Batliboi & Co.



Mr. Ritesh Rathod

Chief Strategy and Data Officer

Mr. Ritesh Rathod is associated with Canara HSBC Life since June 2011 and is the Chief Strategy and Data Officer. In his current role, he is responsible for Corporate Strategy, Data & Analytics, Project Management Office and AI initiatives in our organization. Additionally, he is also responsible for Business Performance Management providing support to MD & CEO in monitoring delivery of key performance metrics across functions along with execution of key strategic and high impact Company-wide projects. He has over 22 years of experience and have worked in leadership roles in the areas of Treasury, Investments, Investment Risk Management & Operations, Customer Retention and Public Relations.

He holds a Bachelor's degree in Commerce from University of Madras and Master in Business Administration from the University of Technology, Sydney, Australia. Prior to joining our Company, he was associated with Birla Sunlife Insurance, Reliance Life Insurance (formerly AMP Sanmar Life Insurance) and Sanpra Health Care Services LLC.



Ms. Jyoti Vaswani

Chief Investment Officer

Ms. Jyoti Vaswani joined our Company on April 5, 2022 as Chief Investment Officer. In her current role, she is responsible for overseeing investments in our Company. She holds a bachelor's degree in commerce from the University of Bombay, Maharashtra and is a qualified chartered financial analyst. She has over 32 years of experience in the asset management field. Prior to joining our Company, she worked with Reliance Nippon Life Insurance Company Limited, Future Generali India Life Insurance Company Limited, Aviva Life Insurance Company India Limited, J.M. Share & Stock Brokers Limited, Prabhudas Lilladher Private Limited and with JM Capital Management (formerly JM Asset Management Limited).



Ms. Kiran Yadav

Chief People Officer

Ms. Kiran Yadav brings over 27 years of leadership in Human Resources to our organization. She joined on July 15, 2015 as Director of Human Resources and was appointed Chief People Officer on December 13, 2017.

In her current capacity, she leads Human Resources, Corporate Social Responsibility, and Administration, with a focus on building a people-first culture that drives business growth.

Ms. Kiran holds a Bachelor's degree in Arts with specialization in Industrial Relations, Economics and Sociology from Bangalore University, a Post Graduate Diploma in Management from Symbiosis Institute of Management Studies, Pune, and a Master's degree in Labour Laws and Labour Welfare from Symbiosis Law College, Pune.

Prior to joining us, she held leadership roles at PNB MetLife India Insurance Company Limited, Aviva Life Insurance Company India Limited, GE Capital International Services, and TMI Network.



Mr. Sachin Dutta

Chief Operating Officer

Mr. Sachin Dutta joined our Company on July 7, 2008 as Manager – Risk and Control and was appointed as the Chief Risk Officer on March 16, 2015 and subsequently the Chief Operating Officer on February 14, 2018. In his current role, he is responsible for business operations including customer experience, business retention and technology in our Company. He holds a bachelor's degree in applied sciences from University of Delhi, New Delhi, and a master's diploma in computer application from National Institute of Electronics and Information Technology. He has over 23 years of experience in the risk management, business operations, transformations, customer experience and technology fields. Prior to joining our Company, he worked with Fidelity Business Service India Private Limited and EXL Services. He has been awarded the “Innovation in Operations by IDC Industry Innovation Awards” and “top 100 BFSI Tech Leaders” by ET NOW in 2025”.



Mr. Nitin Agarwal

Appointed Actuary

Mr. Nitin Agarwal joined our Company on January 4, 2012. In his current role, he is responsible for the Actuarial function covering statutory valuation, pricing, embedded value reporting, business planning, experience analysis, risk management, capital management, modelling, reinsurance, ALM and IFRS 17 reporting.

He is a Fellow Member of the Institute of Actuaries of India as well as a Fellow member of the Institute and Faculty of Actuaries (UK). He holds Bachelors in Mathematics (Honors) degree from Hindu College, University of Delhi.

Mr. Nitin has over 18 years of experience in the actuarial field. Prior to joining Canara HSBC Life Insurance, he has worked with HDFC Life Insurance Company and Watson Wyatt Worldwide Company (now known as Willis Towers Watson).



Mr. Rishi Mathur

Chief Distribution Officer - Alternate Channels and Chief Marketing Officer

Mr. Rishi Mathur joined the Company in 2010 as Senior Vice President - Products and Marketing and has since held several senior leadership roles across distribution, strategy, marketing and products. He was re-designated as Chief Distribution Officer - Alternate Channels and Chief Strategy Officer in August 2023, and as Chief Distribution Officer - Alternate Channels and Chief Marketing Officer in June 2024. In his current role, he leads sales and distribution across alternate channels, along with the Company's marketing and product development functions.

With over 29 years of experience, Rishi brings deep leadership expertise across sales and distribution, product development, strategy, marketing and digital businesses in the life insurance sector. Prior to joining the Company, he was part of the management team and a founder member of Bharti AXA Life Insurance. He also has management consulting experience across sectors with Stern Stewart India and Arthur Andersen. Rishi holds a B.Tech. from IIT Delhi and a PGDM from IIM Calcutta.



Mr. Dinesh Tak

Chief Agency Officer

Mr. Dinesh Tak, Chief Agency Officer, is responsible for shaping and scaling the Company's Agency business, with a focus on driving productivity, expanding distribution, and delivering sustainable growth. With over 25 years of experience, including 19 years at ICICI Prudential Life Insurance, he brings extensive expertise in insurance distribution, strategic leadership, and business transformation. He has also worked with Axis Max Life Insurance and in IT sector that shaped his strategic thinking and people - first leadership style.

He holds an MBA in marketing and Finance from IMT Ghaziabad .He is known for building high-performing teams and executing growth strategies that create long-term value for stakeholders.



Mr. Vikas Gupta

Chief Risk Officer

Mr. Vikas Gupta joined our Company on February 11, 2013 as Head – Internal Audit and was appointed as the Chief Risk Officer on September 1, 2023. In his current role, he is responsible for risk function covering business risk, financial risk, information security risk, anti-fraud framework and mid-office (treasury) in our Company. He holds a bachelor's degree in commerce from University of Lucknow, Lucknow. He is an associate member with The Institute of Chartered Accountants of India and has passed the CPA examination (USA) and certified information systems auditor examination (CISA) by the Information Systems Audit and Control Association (ISACA). He has over 22 years of experience in the risk, compliance and internal audit field. Prior to joining our Company, he worked with ICICI Prudential Life Insurance Company and Ernst & Young Private Limited, KPMG, ICICI Bank Limited and V. Sankar Aiyar & Co., Chartered Accountants.



Mr. Manoj Jain

Chief Compliance Officer

Mr. Manoj Jain joined our Company on March 3, 2010 as Assistant Vice President - Planning & MIS and was appointed as the Chief Compliance Officer with effect from December 1, 2023. In his current role, he is responsible for leading the business compliance in our Company. He holds a bachelor's degree (honours) in commerce from University of Delhi, New Delhi, and is a qualified chartered accountant and has passed CPA Examination Services. He has also completed a certificate course in international taxation from The Institute of Chartered Accountants of India and a certificate of training for goods and services tax. He has over 23 years of experience in the financial planning, taxation, financial controls, accounting and reporting, procurement, compliance, pricing and negotiations, digital marketing and digital sales fields. Prior to joining our Company, he worked with Aviva Life Insurance Company India Limited, Bhandari Gupta and Associates and IBM Daksh Business Process and Bundy India Limited.



Ms. Vatsala Sameer

Company Secretary

Ms. Vatsala Sameer joined our Company on March 7, 2011 as Assistant Vice President - Corporate Governance and was appointed as Company Secretary on February 17, 2015. She is responsible for the secretarial compliance in our Company. She holds a bachelor's degree in economics (honours) from the University of Delhi, New Delhi, and is a qualified company secretary. She has also passed bachelor's in law from Ch. Charan Singh University, Meerut and holds a masters diploma in business administration from Symbiosis Institute of Management Studies, Pune. She has been admitted as an associate of The Institute of Company Secretaries of India. She has over 24 years of experience in the corporate governance, compliance and legal fields. Prior to joining our Company, she worked with Max New York Life Insurance Company Limited (now known as Axis Max Life Insurance Limited), Ballarpur Industries Limited and Escorts Finance Limited.



Value Engineered Across Every Plan

We offer a well-diversified and customer-centric product portfolio, designed to address evolving protection, savings, investment and retirement needs. Our product strategy is anchored in simplicity, relevance and flexibility, enabling us to serve customers across life stages while aligning with regulatory and market dynamics.

Our Product Segments

A. PROTECTION PLANS

The Protection category offers a suite of term insurance plans designed to provide pure life cover. These plans ensure a lump-sum payout in the event of an unforeseen incident, with flexible death benefit options available as either a one-time payment or a structured income.



Young Term Plan

Canara HSBC Life Insurance Young Term Plan offers a flexible protection solution wherein customers can choose between Life Secure, which provides life cover for the policy term, and Life Secure with Return of Premium, which additionally returns premiums on survival till maturity. The plan also offers a range of coverage variants and optional benefits, enabling customers to customise protection and secure their family's financial future.

B. SAVINGS PLANS (PAR & NON-PAR)

Participating (Par) plans offer a combination of guaranteed and non-guaranteed benefits, with bonus payouts that help enhance overall savings over time.

Non-Participating (Non-Par) plans provide guaranteed benefits catering to both short-term and long-term financial goals, with payout options available as regular income (immediate or deferred) or as a lump sum, based on customer needs.

Participating Saving Plans



Promise4Life

Canara HSBC Life Insurance Promise4Life is a participating, savings plan offering a blend of guaranteed income, wealth creation, and protection. The plan provides flexible options, including lifelong income from the first policy year, fixed-term income for goal-based planning, and a lump sum benefit at maturity to support legacy creation. With regular income, cash bonuses, and life cover, it enables customers to meet financial goals while ensuring long-term security for their families.



Promise4Future

Canara HSBC Life Insurance Promise4Future is a participating plan designed to support long-term wealth creation with protection. The plan offers flexibility through two options — Savings4Future, which provides a lump sum benefit at maturity, and Income4Future, which enables a steady income stream to meet future needs. Customers benefit from a combination of guaranteed benefits and participation in bonuses, along with life cover, allowing them to build savings, generate income, and secure their family's financial future.

Non-Participating Saving Plans



IncomeNow

Canara HSBC Life Insurance IncomeNow is a non-participating, savings plan offering guaranteed income with life cover and flexibility. The plan enables early liquidity by providing guaranteed income as early as the first policy month, along with a guaranteed lump sum at maturity, ensuring both immediate financial support and long-term security.



Guaranteed Fortune Plan

Canara HSBC Life Insurance Guaranteed Fortune Plan is designed to help customers achieve their financial goals through assured payouts while providing life cover for their family's security. The plan offers guaranteed benefits, including the option to receive regular cash back at defined intervals and the flexibility to defer payouts, enabling customers to plan their savings and align benefits with key life milestones.



Guaranteed Suraksha Kavach

Canara HSBC Life Insurance Guaranteed Suraksha Kavach is primarily focussed on meeting the needs of defence personnel, offering assured benefits with life cover. It provides two options – Future Suraksha to secure a child's future and Income Suraksha to create a guaranteed income stream – helping ensure financial security for families.



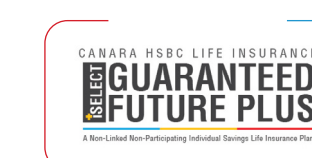
Guaranteed Assured Income

Canara HSBC Life Insurance Guaranteed Assured Income is designed to provide a steady and predictable income stream along with life cover, helping customers meet long-term financial goals. The plan offers guaranteed income after the premium payment term, with the added benefit of return of premium at maturity, enabling customers to create a reliable secondary income while ensuring financial security for their families.



iSelect Guaranteed Future

Canara HSBC Life Insurance iSelect Guaranteed Future is a guaranteed savings plan offering multiple variants, including options for guaranteed lump sum benefits at maturity through limited or single premium payments, as well as income options that provide payouts after the premium payment term, supplemented by a maturity benefit. With flexible structures and assured outcomes, the plan enables customers to build savings while ensuring financial protection for their families.



iSelect Guaranteed Future Plus

Canara HSBC Life Insurance iSelect Guaranteed Future Plus is an enhanced version of iSelect Guaranteed Future, offering a similar guaranteed savings proposition with additional plan options such as early income and long-term income with return of premium, enabling customers to address both short-term liquidity and long-term financial needs. The plan also offers an Accidental Death Benefit (ADB), providing an added layer of protection. With assured benefits and an expanded set of options, it helps customers meet diverse financial goals while ensuring financial security for their families.

C. UNIT LINKED PLANS (ULIPs)

Unit-linked products offer the potential to build wealth through market-linked returns. They provide the flexibility to invest in a mix of equity and debt funds, helping customers work towards their financial goals. At the same time, these plans include life cover for the entire policy term, ensuring protection alongside growth.



Wealth Edge

Canara HSBC Life Insurance Wealth Edge is a linked savings plan designed to support customers in their wealth creation journey while providing life cover. The plan offers multiple options to balance investment and protection needs, along with access to a diverse range of funds. With features such as loyalty additions, wealth boosters, flexible premium and policy terms, and withdrawal options for liquidity, it enables customers to build and manage their corpus in line with evolving financial goals.



Promise4Wealth

Canara HSBC Life Insurance Promise4Wealth is designed to support diverse financial needs, including long-term savings, income, and protection. The plan offers flexible options – Maximiser, Shield, and LongLife – to align with different life goals. With features such as zero premium allocation charges, multiple fund choices, return of mortality and policy administration charges at maturity, it provides a competitive proposition and helps with ease of sale with a simplified proposition.



Future Dollar Investment (Exclusively for GIFT City)

Canara HSBC Life Insurance Future Dollar Investment is designed to support wealth creation through dollar-denominated investments while providing life cover; through GIFT City. The plan offers flexible options such as Wealth and Wealth Plus, along with features like loyalty additions, return of mortality charges at maturity, and partial withdrawal facility, enabling customers to build and manage long-term savings aligned to their financial goals.



Alpha Wealth

Canara HSBC Life Insurance Alpha Wealth is a linked savings plan tailored for HNI customers, designed to support long-term wealth creation while providing life cover. The plan offers flexibility to balance investment and protection needs, with access to a diverse range of funds. With comparatively lower charges, along with features such as flexible premium and policy terms and liquidity options, it enables efficient wealth accumulation and management aligned to evolving financial goals.



SecureInvest

Canara HSBC Life Insurance SecureInvest is protection-oriented linked plan designed to combine high life cover with market-linked wealth creation. The plan offers flexible options such as SecureInvest Choice for enhanced protection during the policy term and SecureInvest Forever for extended life cover up to age 85 along with legacy creation. With a range of fund options, loyalty additions, return of charges, and flexible portfolio features, it enables customers to build wealth while ensuring strong financial protection for their families.

D. PENSION PLANS (UNIT LINKED)

Unit-linked pension plans enable disciplined accumulation of a retirement corpus during an individual's earning years by investing systematically in market-linked funds. These plans offer the potential for wealth creation through exposure to equity and debt markets, aligned with long-term retirement goals. With the flexibility to withdraw the corpus as a lump sum or invest in an annuity, these solutions empower individuals to build a secure and sustainable retirement income.



Legacy Builder

This unit-linked pension product is designed to help customers build a retirement corpus through long-term savings. It offers flexibility with up to 100% equity exposure during the accumulation phase, along with loyalty additions and a maturity booster to enhance retirement savings and ensure financial security.

F. GROUP SOLUTIONS

Group Solutions provide simple and flexible protection plans designed for institutions to strengthen the financial security of their employees, members, borrowers, and other stakeholders. These offerings include employee benefit covers and Group Credit Life insurance, which safeguards borrowers and their families against outstanding loan liabilities in the event of unforeseen circumstances. By delivering scalable and customisable protection, Group Solutions help organisations enhance financial resilience and support the well-being of the communities they serve.



Group Asset Secure

Canara HSBC Life Insurance Group Asset Secure is designed to provide financial protection to borrowers by safeguarding their families from the burden of outstanding loan liabilities. The plan offers comprehensive coverage against risks such as death, critical illness and accidental disability, with flexible options including level or reducing cover and multiple payment terms. With the ability to cover joint borrowers and tailor benefits to loan structures, it ensures peace of mind and financial security throughout the loan tenure.

E. ANNUITY AND RETIREMENT SOLUTIONS

Annuity and retirement solutions are designed to provide a steady and guaranteed income during the post-retirement phase. These products allow individuals to convert their savings, either through lump-sum or periodic investments, into regular income streams. By ensuring predictable cash flows, they help secure financial independence and stability throughout retirement.



Smart Guaranteed Pension

Canara HSBC Life Insurance Smart Guaranteed Pension is a deferred annuity plan designed to help customers build retirement savings and secure a steady income stream. The plan offers flexibility to choose from multiple plan options and deferment period options including an option to opt for Joint Life annuity. It enables customers to plan for retirement with guaranteed lifelong income and financial stability.



Group Secure Plus

Canara HSBC Life Insurance Group Secure Plus is a credit life insurance plan designed to protect borrowers' families from the financial burden of outstanding loans. It offers flexible coverage options against death, accidental disability, and critical illness, with features such as joint borrower coverage, loan protection up to 120%, and structured payout options. The plan ensures comprehensive financial security and peace of mind across the loan tenure.



Group Advantage Term Plus

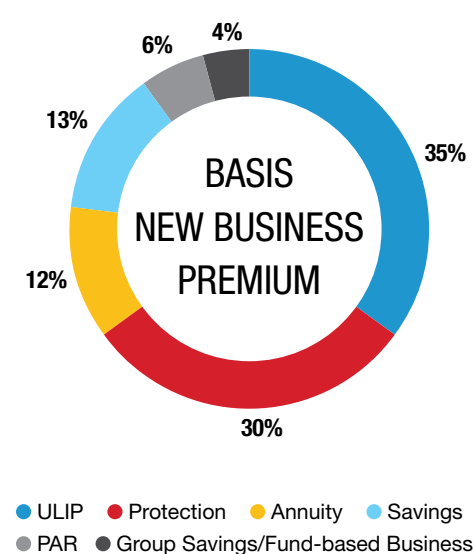
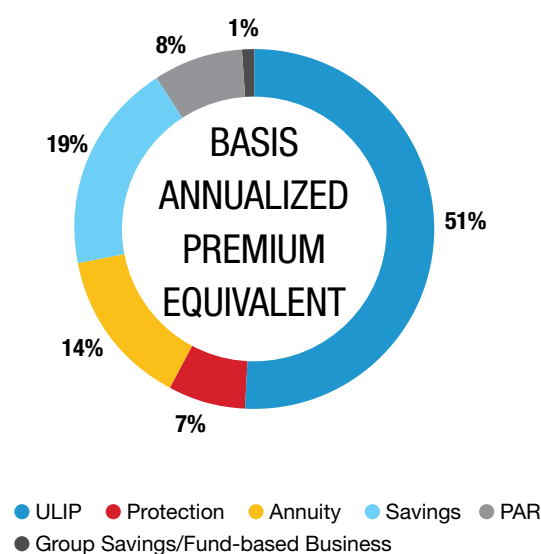
This is a one-year renewable term plan which offers protection at cost-effective premiums to the members of employer-employee and non-employer-employee groups.



Group Traditional Plan

Canara HSBC Life Insurance Group Traditional Plan is designed to help employers and trustees manage employee benefit schemes such as gratuity, leave encashment, superannuation, and post-retirement benefits. The plan offers a comprehensive and efficient solution with professionally managed funds aimed at delivering stable returns, along with simple administration and defined benefit payouts aligned to scheme rules, ensuring financial security for members.

PRODUCT MIX FY 2025-26



Key Product Launches

During FY 2025-26, the Company strengthened its product portfolio through targeted launches and enhancements aligned to evolving customer needs, launching 9 new products and modifying 13 existing products to drive business performance. Key initiatives included the launch of SecureInvest, a high sum assured ULIP with optional riders to reinforce the protection proposition; entry into the pension accumulation segment through Legacy Builder,

expanding the retirement portfolio; introduction of Future Dollar Investment, marking the Company's foray into the GIFT City market; and the launch of Promise4Life and IncomeNow to address early income needs, enhance customer value, and support a more balanced product mix. These efforts reflect a continued focus on innovation, customer-centricity, and strategic portfolio diversification.

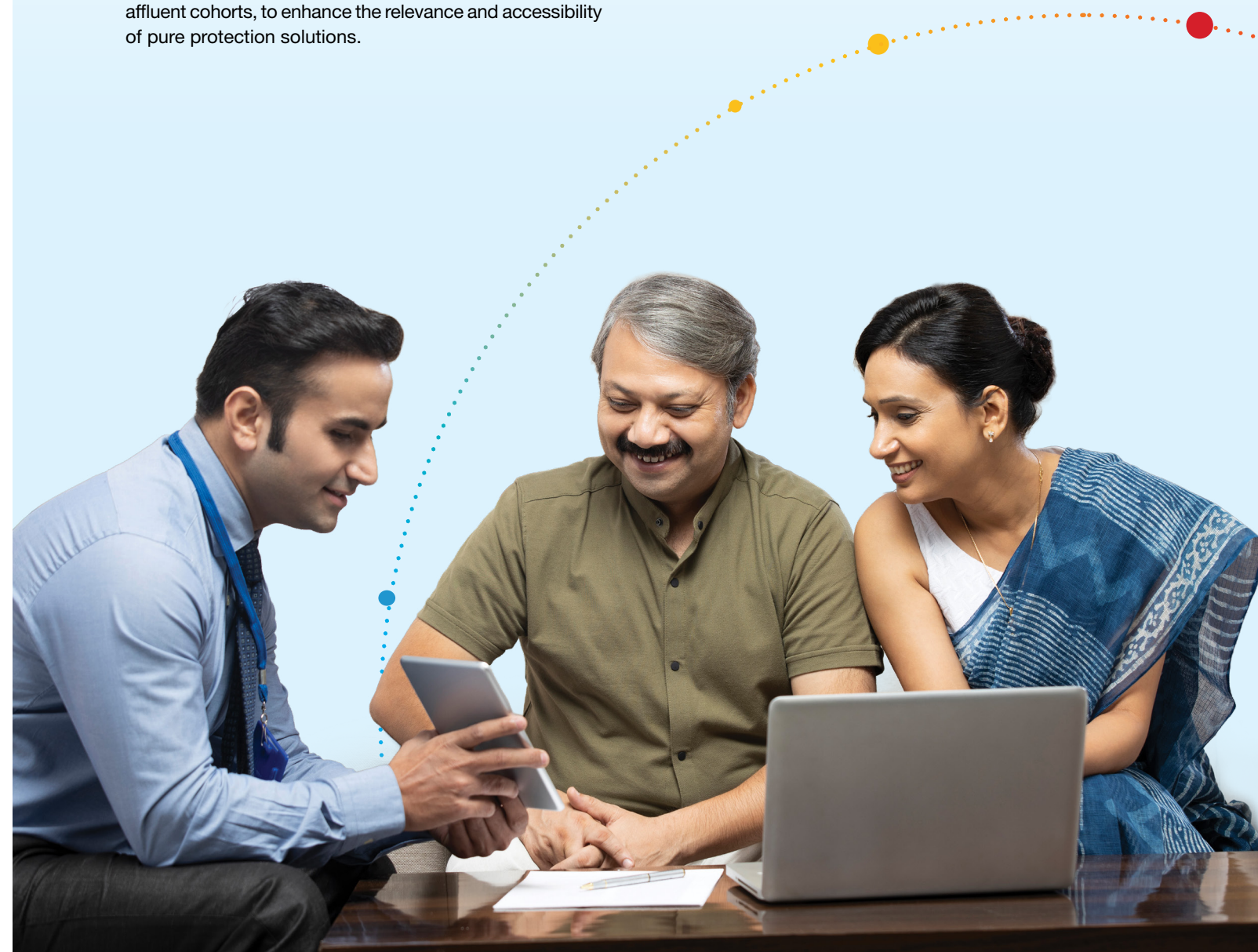
Product Strategy

Our product strategy is centred on building a balanced and resilient portfolio that delivers sustainable growth, superior customer value, and improved profitability. We are strengthening our traditional business by expanding our non-linked and participating product offerings, supported by conscious repricing to generate superior value, feature enhancements, and disciplined portfolio management. This focus is enabling us to balance the overall product mix while maintaining competitiveness across customer segments.

At the same time, we are driving protection-led growth by scaling term insurance penetration across all our distribution channels. Our approach is centred sharpening value propositions and enabling need-based selling through data-driven underwriting. We are also expanding our reach across customer segments, including salaried individuals, self-employed professionals, and emerging affluent cohorts, to enhance the relevance and accessibility of pure protection solutions.

In parallel, we are accelerating our focus on annuity and long-term income solutions to address evolving customer needs around retirement planning, longevity, and wealth preservation. This is being supported by innovative product designs, flexible payout structures, and a strong emphasis on delivering predictable and stable income streams.

Complementing these priorities, we continue to invest in customer-centric product innovation by embedding wellness and preventive features and leveraging technology to reduce time-to-market and strengthen product governance. Together, these initiatives are enabling us to build a diversified, future-ready product portfolio aligned with changing customer expectations, regulatory priorities, and long-term value creation.



Positioned for the Next Phase of Growth

MARKET SIZE AND ECONOMIC STRENGTH

India's insurance sector continues to expand steadily, supported by improving financial awareness and a growing preference for long-term protection and savings solutions. The market is expected to reach approximately US\$ 221.9 billion in 2026 and grow to US\$ 361.0 billion by 2033, reflecting a CAGR of ~7.2%. Even at this scale, the opportunity remains significant, with India ranked as the world's 10th largest insurance market, accounting for just 1.8% of global share.¹

Life insurance penetration remains modest at 2.7%, with insurance density at US\$ 97, indicating substantial headroom for expansion.²

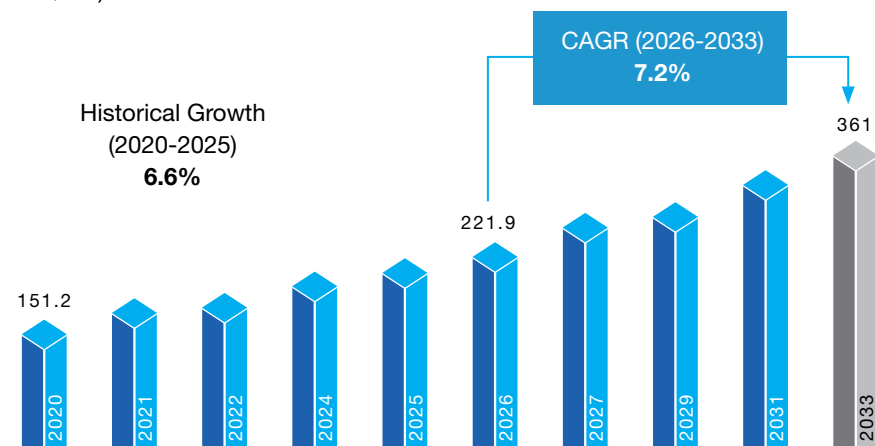
The life insurance segment continues to strengthen, with industry New Business Premium reaching ₹4,59,713 crore in FY 2025-26, growing at 16% year-on-year. Growth has been

led by private insurers reflecting sharper distribution capabilities and product alignment, while public sector growth remained relatively moderate.³

Importantly, the quality of growth is improving. Renewal premiums now contribute more than half of total premium, indicating stronger customer retention, while new business continues to provide incremental momentum. Growth in renewals has outpaced new business, reflecting improving persistency trends across the industry.

Life insurance also remains integral to household financial planning. With assets under management exceeding US\$ 1 trillion and contributing nearly 20% of household financial savings, the sector continues to play a critical role as a long-term savings and protection vehicle.

India Insurance Market, 2026 – 2033¹
(in US\$ Bn)



Source: ¹ Persistence Market Research ² PIB ³ IRDAI

GROWTH OPPORTUNITIES

The next phase of growth is being shaped by structural drivers, evolving customer needs, and ongoing industry transformation.

Insurance penetration in India remains significantly below global benchmarks, presenting a substantial opportunity for expansion. Rising incomes, improving financial literacy, and increasing awareness of risk protection are driving a structural shift – positioning insurance as a core component of financial security rather than a discretionary purchase.

Demographic trends are adding further momentum. A steadily ageing population is increasing demand for retirement and annuity solutions, while limited social security coverage continues to reinforce the need for individual-led protection.

From a product perspective, the industry is moving towards a more balanced mix. Protection and non-participating products are gaining traction due to greater certainty and stable return characteristics, while ULIPs remain relevant for customers seeking long-term wealth creation alongside protection.

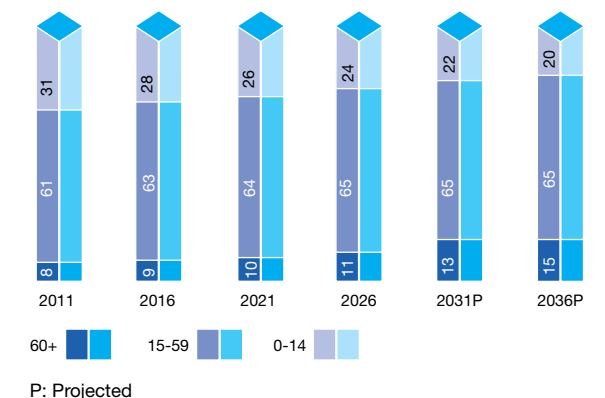
Distribution models are also evolving. Bancassurance continues to scale through strong bank partnerships, while the agency channel remains central to building trust and enabling advisory-led engagement. At the same time, digital channels are expanding steadily, improving accessibility and convenience.

Technology remains a key enabler of this transformation. The scale of digital adoption in India evidenced by over ₹308 lakh crore of UPI transactions in FY 2025-26 is enabling insurers to enhance reach, streamline processes, and improve customer experience across the value chain.⁴

The convergence of credit and insurance is also strengthening as retail lending expands (₹170.2 lakh crore, with credit life insurance emerging as an important driver of embedded protection solutions.⁵

Age-wise population⁶

(in %)



Outlook

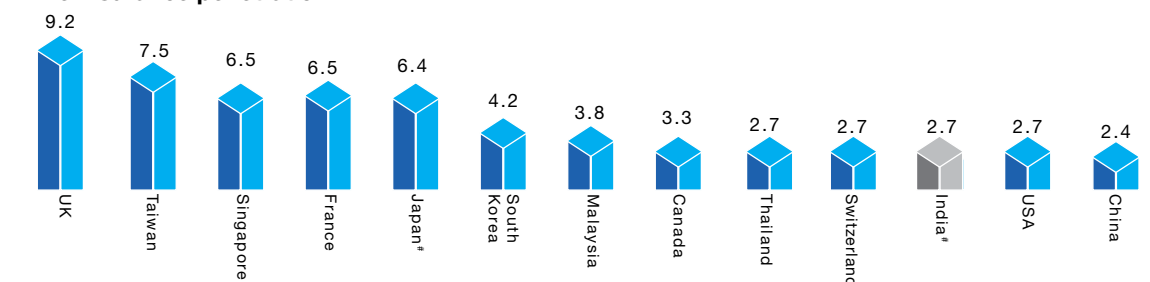
The outlook for India's insurance sector remains firmly positive, with multiple structural drivers supporting sustained growth. As the market expands, the focus is increasingly shifting from scale to the quality and sustainability of growth. The industry is expected to continue the growth momentum, supported by deeper distribution, increasing demand for protection and retirement solutions, and continued digital adoption.

The regulatory environment remains supportive, with ongoing reforms aimed at enhancing transparency, strengthening capital requirements, and improving policyholder protection. Measures such as higher

FDI limits are expected to attract additional capital and expertise, further strengthening the sector. At a broader level, rising household participation in long-term financial products and a sustained savings orientation continue to reinforce the role of life insurance in financial planning.

Emerging ecosystems such as GIFT City are also expected to expand the opportunity landscape, facilitating global participation, enabling innovation, and opening new avenues for cross-border products and solutions. These trends indicate a sector that is not only expanding, but evolving towards greater resilience, wider reach, and stronger long-term relevance.

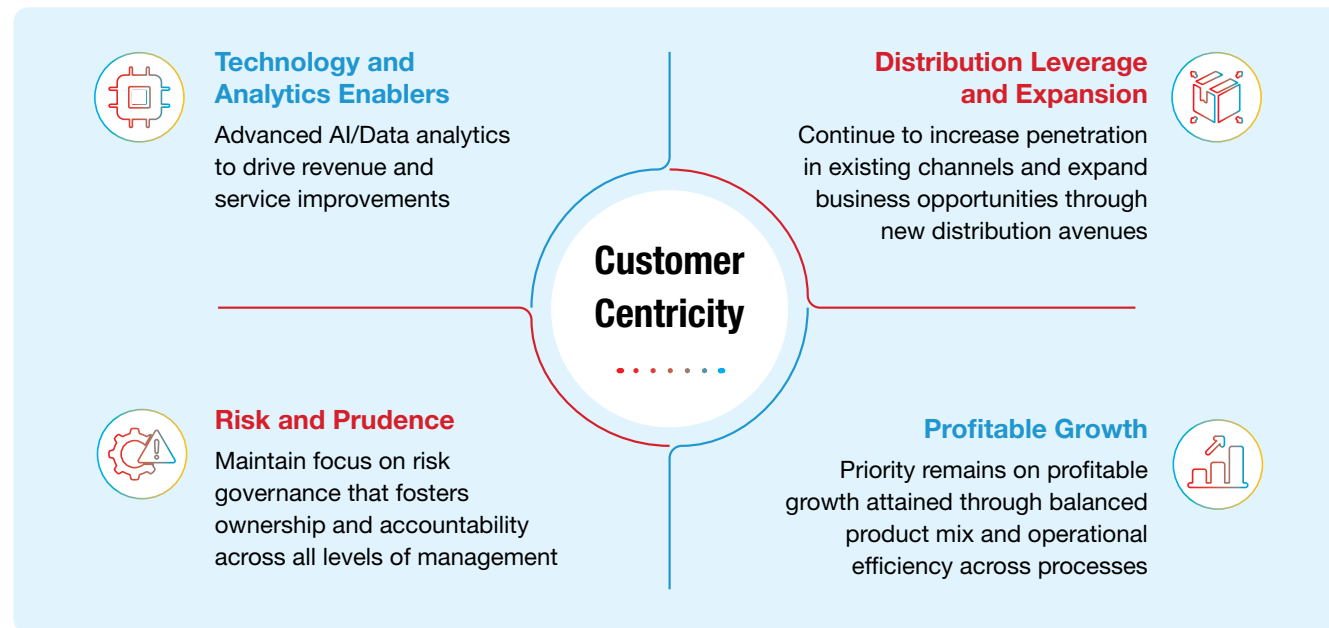
Life insurance penetration⁷



Data pertains to FY 2024-25

Source: ⁴ NPCI ⁵ CRIF High Mark March 2026 ⁶ Ministry of Statistics and Programme implementation ⁷ IRDAI Annual Report (FY 2024-25), Life insurance penetration is defined as ratio of total life insurance premiums collected to the country's Gross Domestic Product

STRATEGIC PRIORITIES



OUR STRATEGIC RESPONSE

The evolving industry landscape is expanding opportunities while raising expectations on execution, profitability, and customer outcomes. In response, we have sharpened our strategic focus to deliver balanced, disciplined, and sustainable growth.

Our approach is anchored in a set of focussed, clearly-defined priorities, with shareholder and customer value at the core.

Distribution Leverage and Expansion

Our distribution strategy builds on a strong bancassurance foundation, while progressively expanding reach across channels to create a more diversified and resilient model.

Bank partnerships remain central, with a continued focus on deeper penetration within existing ecosystems and selective expansion into new bancassurance relationships. At the same time, the launch and scaling of our Agency channel marks a significant step towards strengthening direct customer engagement and improving distribution balance.

We are also expanding our existing presence across brokers, corporate agents, and other emerging channels, ensuring broader market access and reach. Digital and direct channels are gaining traction, supported by ongoing investments in customer journeys, analytics-driven acquisition, and platform capabilities.

This is complemented by a focussed expansion into Tier 2 and Tier 3 markets, enabling greater accessibility and supporting financial inclusion, while strengthening our presence in underpenetrated segments.

A more diversified, multi-channel distribution model with reduced concentration risk

Profitable Growth

As the business scales, our focus has progressively shifted towards improving the quality and sustainability of growth. This is driven by a deliberate rebalancing of the product mix, with increased emphasis on protection, non-linked savings, and annuity products that deliver stronger margins and long-term value.

ULIPs continue to remain an important component of the portfolio, supported by a clear strategy to enhance rider attachment and overall value proposition. At the same time, the growing contribution of non-linked participating products is helping create a more balanced and stable earnings profile.

Operating leverage is also contributing to margin expansion, with higher volumes driving improved cost efficiencies at a per-policy level. This, coupled with ongoing cost optimisation across operations, is supporting steady improvement in profitability.

Shift from volume-led growth to value-led growth

Risk and Prudence

Our growth strategy is underpinned by a strong emphasis on discipline, governance, and risk management. We continue to strengthen our risk frameworks across the organisation, with clearly-defined ownership embedded at business and distribution channel levels – ensuring that growth is aligned with quality and long-term sustainability.

We maintain a sharp focus on monitoring distribution practices, mitigating mis-selling risks, and improving persistency through enhanced customer engagement and service quality. At the same time, adherence to evolving

regulatory requirements, including capital adequacy and solvency norms, remains a core priority.

This balanced approach enables us to scale with confidence while preserving the integrity, resilience, and sustainability of the business.

Strong governance and risk ownership embedded across the organisation

Technology and Analytics Enablers

Technology Enablers

Technology continues to serve as a foundational pillar in advancing our strategic priorities, driving efficiency, scalability, and enhanced decision-making across the organisation. We are strengthening our core technology landscape through continued investments in platforms, integrations, and data infrastructure, enabling improved visibility, governance, and control across business functions.

Our digital ecosystem is further reinforced through secured integration with enriched platforms, facilitating faster access to critical data, improving underwriting accuracy, and enabling more efficient servicing. These enhancements are strengthening our ability to operate in a connected, data-enabled environment while improving responsiveness and operational resilience.

Digital Capabilities

Digital capabilities are being progressively enhanced across the customer lifecycle – from onboarding and policy issuance to servicing and claims – enabling faster turnaround times, greater consistency, and a superior customer experience. Automation plays a pivotal role in streamlining operations, reducing costs, and ensuring seamless, high-quality interactions at scale.

In parallel, digital tools are empowering our distribution ecosystem with actionable insights, enhanced productivity tools, and improved engagement capabilities. This is driving higher conversion rates, stronger partner effectiveness, and better outcomes across channels, while reinforcing a customer-centric approach across touchpoints.

During the year, we accelerated large-scale technology and AI-led initiatives – including zero-touch claims processing, underwriting Copilot, and a 400+ integration API-led architecture – to enhance speed, accuracy, scalability, and customer experience.

Automation and AI platforms improved efficiency, reduced turn-around times, and optimised costs, while customer-facing enhancements – such as integrated journeys, real-time tracking, and improved digital platforms – strengthened transparency, reliability, and service delivery.

Analytics and AI Enablers

Our analytics and AI capabilities are enabling more informed, data-driven decision-making across underwriting, customer engagement, and risk management. Advanced analytics models, customer propensity frameworks, and household-level insights are driving improved lead conversion, enhanced persistency management, and proactive risk identification.

Notably, our analytics-driven cross-sell engine has evolved to a mature, scalable capability – leveraging propensity modelling to generate targeted leads. This has translated into tangible business impact, underscoring the effectiveness of data-led customer engagement strategies.

AI-powered solutions – including smart underwriting engine and prescriptive frameworks, strengthening engagement quality and overall business productivity. In parallel, AI-led monitoring and governance tools are enhancing fraud detection, quality control, and operational excellence, ensuring stronger compliance and risk management.

Targeted use cases such as AI-driven call monitoring, and GenAI-powered sales performance visualisation are improving salesforce effectiveness, customer experience, and decision-making. Additionally, our enterprise-grade in-house GPT platform, built with robust security guardrails, is now being leveraged by 6,500+ employees to support day-to-day activities – driving productivity, faster insights, and more effective actions across the organisation.

GROWTH THAT BUILDS VALUE

Our performance during the year reflects a clear shift in how we approach growth moving beyond scale to focus on quality, profitability, and long-term value creation. Each growth lever has been aligned to strengthen value creation, resulting in sustained expansion in absolute VNB and margins.

Scaling growth with stronger fundamentals

Premium growth was supported by disciplined execution across channels, with a consistent focus on driving volumes while maintaining business quality. This scale has provided a strong foundation for improving operating efficiency and strengthening financial outcomes.

Driving VNB through product mix

A key contributor to VNB growth has been the deliberate rebalancing of our product mix. We have increased our focus on credit life, protection, riders, non-linked savings, and annuity-led offerings segments characterised by inherently higher margins and long-term value.

Within ULIPs, we have adopted a more value-accretive approach by combining investment-oriented offerings with rider attachments, thereby enhancing customer coverage while improving overall policy economics.

EXPANDING MARGINS THROUGH SMARTER STRUCTURING

Margin expansion has been driven by a combination of product and structural levers, supported by a calibrated shift towards higher-margin segments. Key drivers include an increased share of non-linked products, sale of higher tenure policies, and higher rider attachment rates, all contributing to strengthening overall margins.

IMPROVING PERSISTENCY THROUGH PROACTIVE ENGAGEMENT

Persistency remained a key focus area during the year, supported by targeted interventions across processes, systems, and customer engagement.

We strengthened onboarding controls and leveraged analytics-led propensity models to improve early-stage retention. In parallel, our collections framework was further integrated, combining robust backend processes with multi-channel customer engagement.

Sales support teams continue to play a critical role in supporting renewals, complemented by multiple payment options, including digital channels, to enhance convenience and accessibility.

Targeted interventions have also improved outcomes. Surrender requests through digital channels are proactively managed through decentralised calling from the hubs, enabling timely customer engagement at critical decision points. Partnerships with call centres under hybrid payout models have further improved collection efficiency while maintaining cost discipline. Additionally, service camps in low-collection regions have strengthened on-ground engagement.

We have also accelerated initiatives across channels to improve renewal consistency and early collections. Proactive engagement for traditional policies issued post regulatory changes has helped manage surrender inflows, while defined thresholds on surrender payouts relative to AUM have strengthened portfolio discipline.

GROWTH, WITH DISCIPLINE

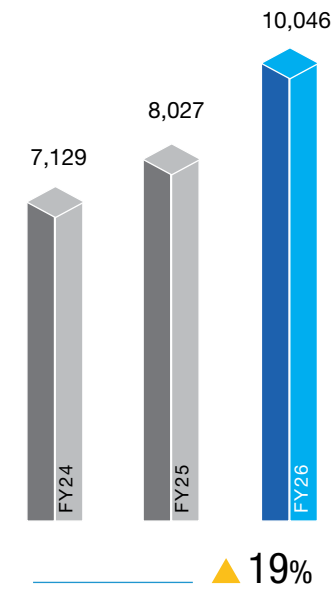
This integrated approach – combining scale, product mix optimisation, operating efficiency, and improved persistency – is enabling growth that is not only higher, but also more resilient, predictable, and value-accretive.



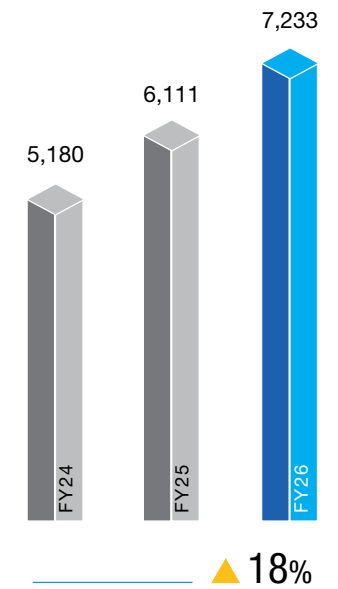
Progress Powered by Promises



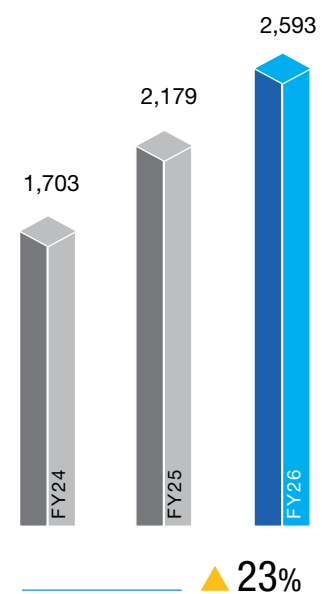
Total Premium
(in ₹ Cr)



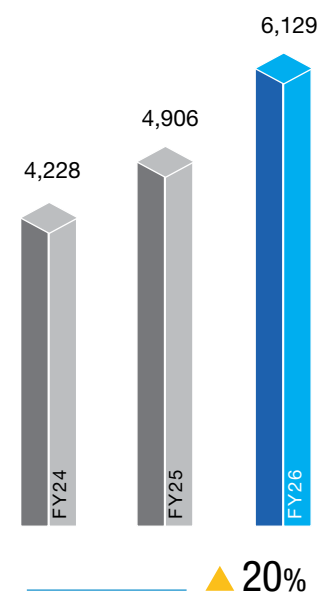
Indian Embedded Value
(in ₹ Cr)



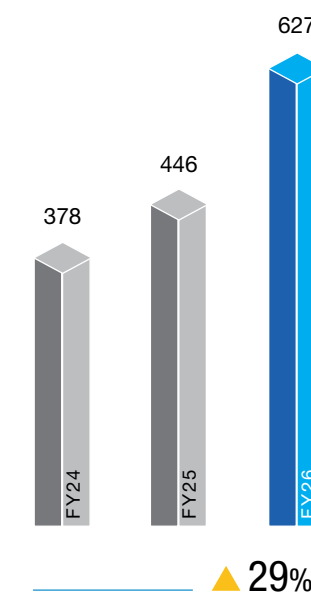
Individual WPI
(in ₹ Cr)



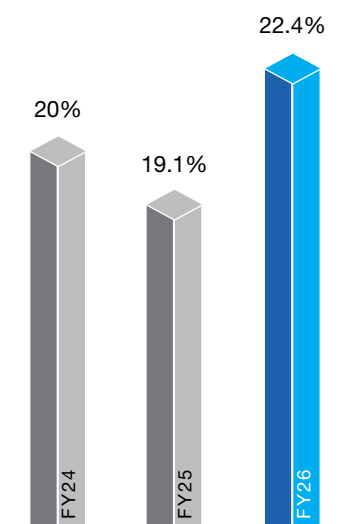
Renewal Premium
(in ₹ Cr)



Value of New Business
(in ₹ Cr)

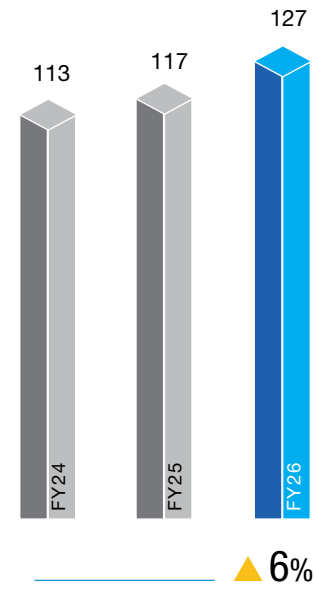


Value of New Business Margin
(%)

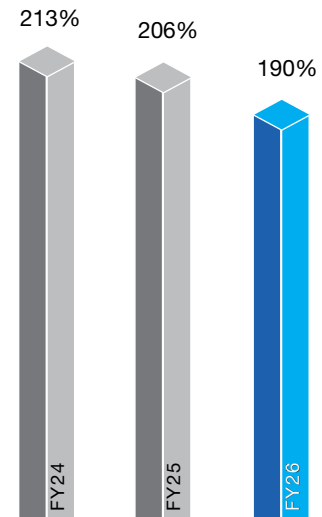


▲ 2-year Compounded Annual Growth Rate between FY24 and FY26

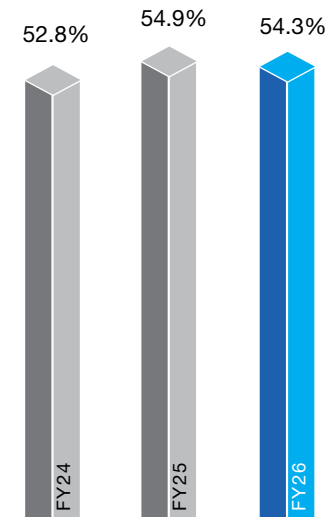
Profit After Tax
(in ₹ Cr)



Solvency
(%)



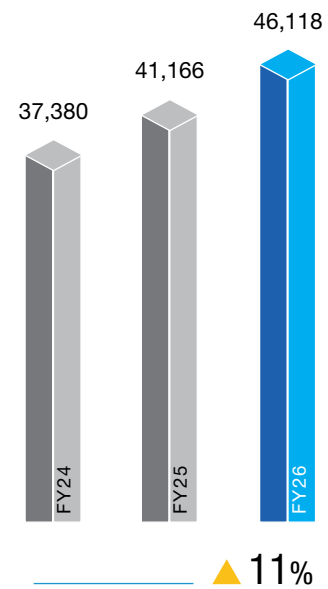
61st Month Persistency*
(%)



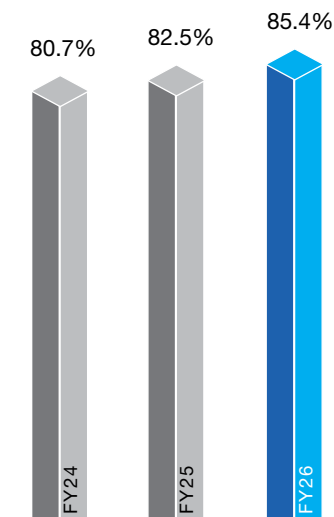
Overall Claim Settlement Ratio
(%)



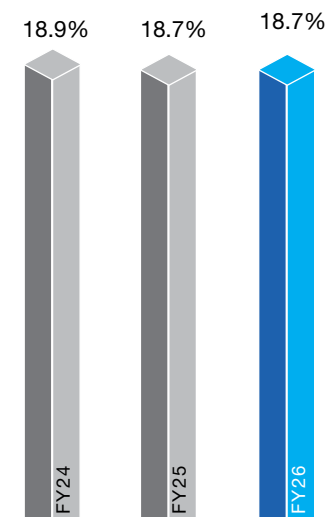
Assets Under Management
(in ₹ Cr)



13th Month Persistency*
(%)



Total Cost Ratio*
(%)



* The persistency ratios for the each FY ended have been calculated on April 30th of new FY for the policies whose premium is due from April 1st to March 31st of previous FY. The above persistency ratios have been calculated in accordance with the IRDAI (Actuarial, Finance and Investment Function of Insurers) Regulation, 2024 and the Master Circular issued thereafter.

Total cost ratio includes all expenses in the nature of operating expenses of life insurance business, including commission, remuneration/brokerage, rewards to the insurance agents and intermediaries which are charged to revenue account divided by total premium during the specified time Fiscal/period.

▲ Compounded Annual Growth Rate

STRENGTHENING A MULTI-CHANNEL DISTRIBUTION ENGINE

As we scale with discipline, our distribution strategy continues to evolve into a more balanced and diversified multi-channel architecture. While bancassurance remains a strong foundation, we are progressively expanding other channels to enhance reach, improve customer access, and build a more resilient and scalable growth engine.



A STRONG FOUNDATION IN BANCASSURANCE

Bancassurance remains at the core of our distribution model, supported by long-standing partnerships with Canara Bank, HSBC, and Regional Rural Banks. With long-term agreements, this channel provides stability, visibility, and a strong base for sustained growth.

18,356

Bank Branches

120 million+

Customers

Our access to an extensive branch network and a large customer base offers significant headroom, particularly given the relatively low levels of insurance penetration in India. We remain focussed on driving growth through higher policy volumes, improved product mix, and increased rider attachment –enhancing value per customer.

At the same time, we are deepening our presence in Tier 2 and Tier 3 markets through Regional Rural Banks, while leveraging partner banks' digital ecosystems and data capabilities to extend reach beyond physical branches.

BUILDING A SCALABLE AGENCY CHANNEL

During FY 2025-26, we strengthened our distribution architecture with the launch of the Agency channel marking a significant step towards diversifying growth engines and enabling direct customer engagement.

The channel is being scaled with a clear focus on quality and sustainability, supported by robust governance frameworks, structured training programmes, and disciplined productivity management. Over time, it is expected to emerge as a meaningful contributor to business volumes, while complementing existing channels through deeper, advisory-led customer relationships.

EXPANDING PARTNERSHIPS AND DIGITAL CHANNELS

In line with our strategy to build a more balanced distribution framework, we continue to expand beyond traditional channels by strengthening partnerships and scaling digital channel.

Our entry into open architecture ecosystems through new bancassurance tie-ups with Equitas Small Finance Bank, Bihar Gramin Bank, and Niwas Housing Finance Limited, has enhanced our ability to access diversified customer segments and broaden market reach. We are also deepening our presence across alternate distribution channels, including brokers, thereby widening our footprint and reducing concentration risks. Digital and direct distribution channels are playing an increasingly important role in our growth journey.

Backed by focussed investments in digital acquisition and online propositions, we are expanding our reach beyond physical touchpoints. This model is particularly effective for protection and guaranteed products, where seamless customer journeys and targeted outreach drive higher scalability. Within direct distribution, our approach remains anchored in improving productivity, strengthening conversion rates, and enhancing operational efficiency through data-driven targeting and performance management. At the same time, specialised direct segments like Defence channel, alongside on-ground expansion initiatives, are contributing to a more diversified and inclusive distribution mix.

SCALING WITH DISCIPLINE

As we expand across channels, maintaining strong governance remains a key priority. Distribution concentration, mis-selling risks, and channel-level profitability are closely monitored, ensuring alignment with regulatory expectations and long-term sustainability.

This balanced approach combining scale with discipline enables us to build a distribution model that is not only wider, but also more resilient, efficient, and aligned with consistent value creation.

Value in Every Experience

We continue to enhance customer experience through a technology-led framework that makes interactions simpler, faster, and more transparent across onboarding, servicing, and claims, ensuring consistent value at every touchpoint.

SEAMLESS DIGITAL EXPERIENCE

Our digital ecosystem continues to evolve, enabling intuitive, self-service access across key customer journeys.

Our mobile application has emerged as a key engagement platform, with over 5.5 lakh unique users and a 4.2 rating, reflecting strong adoption and customer satisfaction.

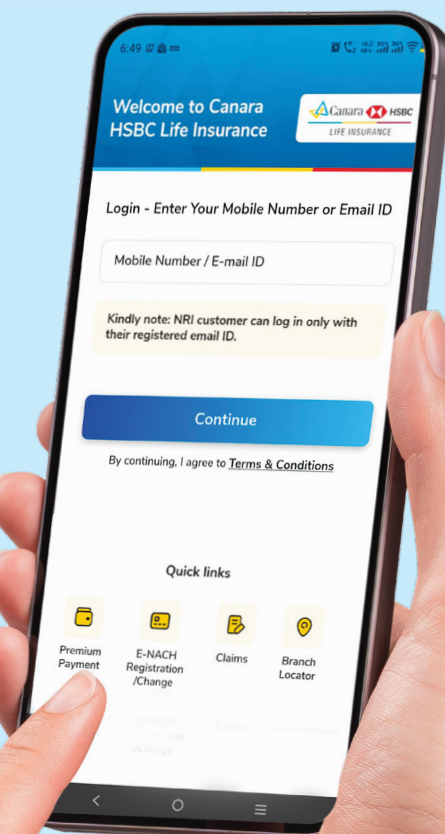
24x7 access to policy information and premium payments

Instant servicing requests (address change, bank updates, etc.)

Digital policy card for easy access

Updated service booklet and knowledge centre

Key features of the Customer App



Video-based survivorship certificate submission

Download of policy-related documents (Statement Receipts, Servicing Forms, etc.)

Real-time tracking of requests, complaints, and claims

Seamless submission of requirements



In addition, customers can access services via WhatsApp-enabled support, offering round-the-clock convenience to raise requests and access policy information.

SIMPLIFIED ONBOARDING AND SERVICING

Onboarding journeys have been streamlined through fully digital processes supported by e-KYC, enabling faster and more efficient policy issuance across platforms.

Servicing capabilities continue to be enhanced through intuitive digital journeys, allowing customers to initiate and complete requests with minimal effort and greater visibility – reducing turnaround times and improving overall experience.

BEYOND CORE INSURANCE

We are extending value beyond traditional insurance offerings through integrated wellness solutions designed to enhance customer engagement:

- Health and wellness services for policyholders and up to three family members
- Introduction of pet consultation services as part of the wellness ecosystem
- Integrated medical check-ups through TPA partnerships, including at-home services



FASTER, TRANSPARENT CLAIMS EXPERIENCE

We continue to transform claims into a seamless, transparent, and reassuring experience for customers.

Key Enhancements

- End-to-end digitised claimant communication across all stages
- Proactive updates improving transparency and customer confidence
- Reduced manual intervention, leading to faster turnaround times

Automation-Led Processing

- Straight-through processing for faster claims decisions
- Rule-based validations enabling quicker payouts
- Reduced dependency on manual reviews

During the year, we achieved a 99.62% claims settlement ratio, supported by a balanced mix of digital and branch-based servicing, reflecting operational maturity and multi-channel accessibility.

Powered by Data and Integrations

Our ecosystem continues to be strengthened through integrations with external platforms enabling faster data access, improved underwriting accuracy, and more efficient servicing.

MEASURABLE CUSTOMER OUTCOMES

Our focus on enhancing experience, accessibility, and engagement is reflected in strong customer metrics:

Experience and Satisfaction

Transactional NPS:

+80

indicating strong service experience

Improvement:

+4 points

in comparison with previous year

Digital Adoption

88%

Digital servicing

80%

mobile app self-service adoption

Customer Engagement

5.5 lakh+

registered users

61% growth

in app registrations during the year

Customer Voices



.....

I am writing to express my sincere happiness in choosing Canara HSBC Life Insurance to secure my family's future. The support and detailed explanations provided by your team during the policy issuance process were incredibly helpful. I am completely satisfied with the care you show towards your customers and the transparency maintained in the policy procedures. I look forward to experiencing the same quality of service in the coming years as well. Thank you once again for your excellent support.

Kuttykrishnan Maruthil
NRI Customer, Karnataka



.....

I certainly lost my insurance acknowledgement copy. One of my bank friends advised me to download the CHL app and try to get a duplicate copy of my insurance policy. I did this and was able to access it immediately. Thank you so much.

Ravikumar G
Bangalore, Karnataka



.....

I would like to share that my recent medical experience arranged by Canara HSBC Life Insurance was smooth and well-organised. The staff was cooperative, the process was handled professionally, and the overall experience was comfortable and timely. I appreciate the support and service provided.

Ashish Kumar Sahu
Pune, Maharashtra



From Presence to Prominence

During the year, we strengthened our brand presence through a combination of high-impact campaigns, content-led engagement, and sharper digital interventions. While staying anchored to our core philosophy of 'Promises Ka Partner', we expanded reach, improved recall, and deepened customer engagement across platforms.



Jasprit Bumrah

Sanjana Ganesan

STRENGTHENING TRUST THROUGH BRAND AMBASSADORS

We onboarded **Jasprit Bumrah** and **Sanjana Ganesan** as brand ambassadors to bring a fresh and relatable presence to our brand as we continue to strengthen our connection with diverse audiences across the country. Their presence across campaigns and digital platforms helped deepen brand trust and drive stronger audience engagement.

Flagship Campaigns

Every Promise Matters

August–October 2025

We repositioned life insurance as a meaningful, long-term commitment rooted in responsibility and trust. Leveraging cricket as a powerful cultural connector, the campaign featured Jasprit Bumrah and Sanjana Ganesan, drawing from their personal and professional journeys to reflect discipline, resilience and shared responsibility.

Rolled out across television, digital, OTT and outdoor platforms, the campaign achieved strong national reach and engagement. We achieved a significant improvement in brand awareness. The campaign achieved/ exceeded the targeted TV Gross Rating Points and overall reach in the target segments (TV + Digital)

Highlights

17 pts

improvement in Brand Track

Key Highlights

500+

content pieces published during the year

~1.4 million

Average monthly views

70%

growth in subscribers (vs 2–3% category benchmark)

YouTube Silver Play Button

achieved within 6 months

27.8 million views

flagship series '*Depend on Insurance, Depend on Us*'

6

industry awards recognised for content excellence

Evolving Brand in a Listed Environment

Post listing, we retained our core positioning of 'Promises Ka Partner' while strengthening our presence with a more proactive, responsive and scaled engagement approach.

Key Shifts

19%

Share of voice (increased from 15% last year)



EXPANDING REACH THROUGH INTEGRATED CAMPAIGNS

We adopted a multi-layered marketing approach, combining large-scale brand campaigns with always-on digital engagement to build stronger brand salience and deeper customer connect.



Deepening Purpose-Led Engagement: 'Promises Forever'

This initiative addressed the issue of unclaimed financial assets in India, turning a critical gap in financial awareness into a larger consumer movement. It encouraged families to initiate open conversations around financial preparedness and responsibility.

Anchored by a social experiment featuring real families, the campaign highlighted gaps in financial awareness in a relatable manner. It was amplified through a mix of digital content, PR, and a public pledge movement, along with the introduction of the *Promise Booklet* to help families document key financial information and take action.

Beyond engagement, the campaign helped position the brand as a facilitator of meaningful financial conversations, extending its role beyond insurance into long-term financial awareness and responsibility.

Key Highlights

2.5 million+
engagements

4,000+
pledge participants

Driving Engagement Through Content and Digital Ecosystem

We adopted a content-first strategy to build sustained engagement, particularly on YouTube and digital platforms. Structured content deployment, vernacular focus, and platform optimisation significantly improved discoverability and scale.

Depend on Insurance, Depend on Us – Season 6

Across FY 2025-26

Through our flagship podcast series, we continued to deepen customer engagement by addressing real financial needs across life stages. Season 6, "Conversations Beyond the Obvious", focussed on topics such as retirement planning, will creation, financial planning for families, and managing responsibilities across generations.

Led by internal leadership and domain experts, the series offered practical, relatable insights, positioning the Company as a trusted financial guide. Distributed across video and audio platforms, the series garnered substantial views and reached more than 5 million users.

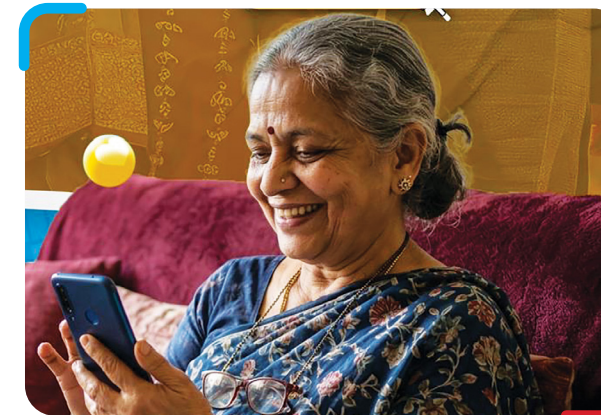
Highlights

1 cr.+

viewership with more than 5 million users



Strengthening Always-on Engagement



Customer-centric initiatives were further strengthened through properties such as *Cyber Jagrookta*, aimed at improving awareness around digital safety and fraud prevention. Mobile app explainer videos and vernacular content enhanced accessibility and ease of understanding across diverse customer segments.

We also leveraged AI-led capabilities to scale content creation through virtual avatars and automated video formats, enabling faster, more personalised and cost-efficient communication across multiple languages and customer cohorts.

Alongside flagship campaigns, we strengthened our always-on digital ecosystem to drive continuous engagement and build deeper customer relationships.

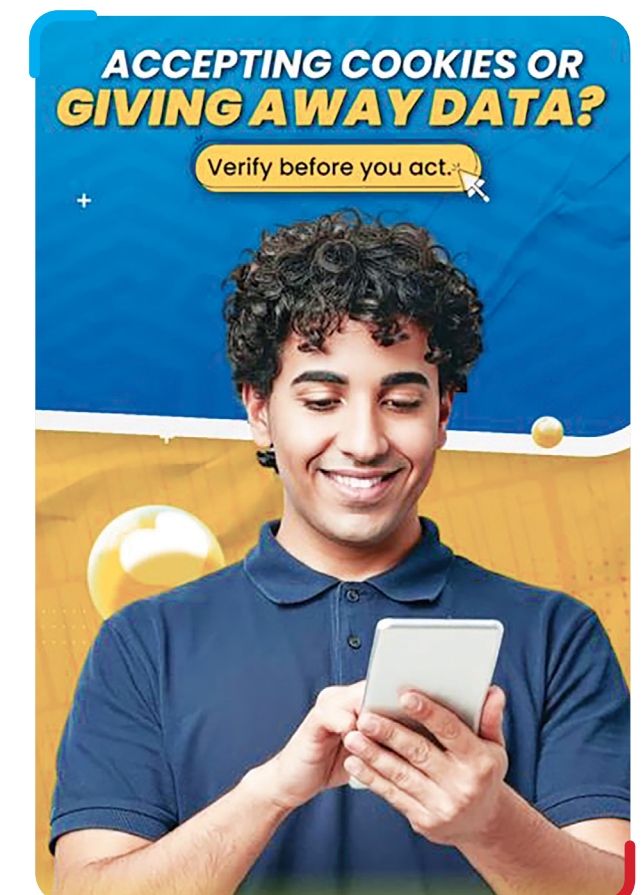
Our storytelling approach focussed on real-life moments, financial responsibilities, and long-term security, helping position the brand as a trusted partner in customers' financial journeys. Educational and topical content simplified insurance concepts, encouraged informed decision-making, and maintained cultural relevance.

We also saw strong traction across platforms through a differentiated content strategy. YouTube was leveraged for long-form, expert-led content, while Instagram focussed on short-form, high-engagement formats. LinkedIn strengthened professional credibility through thought leadership and employee advocacy. This contributed to strong community growth, with LinkedIn crossing 1 lakh followers (+20%), Instagram reaching 60,000 (2x), and YouTube surpassing 2 lakh subscribers (5x).

Highlights

1 lakh

followers (+20%), Instagram reaching 60,000 (2x), and YouTube surpassing 2 lakh subscribers (5x).



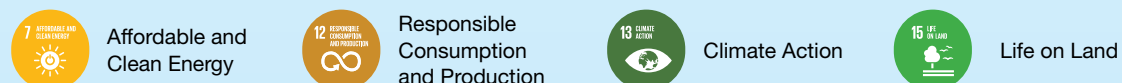
Embedding Sustainability into Everyday Operations

As a life insurance Company, our direct environmental footprint remains limited. However, we are committed to integrating sustainability into our operations through a conscious “Go Green” approach, focussing on responsible resource usage, digital enablement, and community-led environmental impact. Our efforts are aimed at reducing our carbon footprint while promoting long-term ecological balance.



UN SDGs IMPACTED

Our environmental initiatives contribute to the following Sustainable Development Goals (SDGs):



KEY FOCUS AREAS AND INITIATIVES

Digitalisation and Resource Efficiency

We are steadily reducing resource consumption by embedding digital processes across customer servicing and internal operations. Increased adoption of digital touchpoints has enabled faster, more efficient, and paperless interactions while improving the overall customer experience. Internally, digitised workflows and tighter controls on physical usage are helping reduce dependency on paper and promote more sustainable operating practices.

Highlights

Adoption of IVR, SMS, WhatsApp bots, and online portals

Controlled printer access and reduced paper usage

Energy Efficiency and Emissions Reduction

We continue to improve operational efficiency through focussed energy management and reduced reliance on conventional resources. Our initiatives aim to optimise consumption at the source while gradually integrating cleaner energy alternatives. At the same time, behavioural shifts such as reduced travel and efficient workplace practices are contributing to lower emissions.

Highlights

100%
LED lighting
across offices

Sensor-based water taps to optimise consumption

25 KVA
solar power installation
at Head Office

Increased use of virtual meetings and carpooling to reduce emissions

Waste Management and Circularity

Our approach to waste management focusses on responsible disposal, operational efficiency, and enabling circularity wherever possible. Structured systems and partnerships are being leveraged to ensure that waste is processed in an environmentally responsible manner, while also exploring opportunities to repurpose and recycle materials.

Highlights

E-waste disposal through authorised green vendors

Installation of emission control devices (RECDs) on DG sets

Use of biodegradable waste bags and centralised waste systems

Collaboration with NGO Goonj to recycle shredded paper into upcycled products

Employee Engagement and Awareness

Continuous efforts are made to create awareness through internal communication channels, ensuring sustainability remains an integral part of everyday operations. Sustainability remains integrated into employee touchpoints, supporting consistent awareness and alignment across the organisation.

Highlights

- Workshops and training sessions on sustainability and responsible resource usage
- Employee participation in green drives and awareness campaigns
- Alignment of employees with organisational sustainability priorities

Creating a People-Centric, Inclusive Workplace

We place our people at the centre of our growth journey, with a strong focus on well-being, inclusion, and purpose-led engagement. Our approach goes beyond the workplace fostering a culture of care, collaboration, and shared responsibility, while enabling employees to contribute meaningfully to the communities we serve.



UN SDGs IMPACTED

Our people and community initiatives are aligned with the following Sustainable Development Goals (SDGs):



KEY FOCUS AREAS AND INITIATIVES

Inclusive Benefits and Employee Wellbeing

We continue to strengthen our employee value proposition through inclusive and comprehensive benefits that support employees and their families across life stages. Our policies are designed to enhance wellbeing, provide financial security, and promote inclusivity. The wellness initiatives are aligned with global observances, including women's health programmes. Additionally, coverage continues till financial year end and death claim protection for employees and dependents.

Highlights

36.7%

women diversity across the workforce (including part-time employees)

109

child care allowance claims processed in FY 2025-26

50%

increase in childcare reimbursement amount upto 3 years of child age

Inclusive family definition covering LGBTQ+ partner, differently-abled siblings, spouse, children, and parents/in-laws

Waiver of pre-existing disease exclusions, waiting periods, maternity waiting, and reasonable & customary clauses

Coverage for genetic, congenital, and rare conditions under hospitalisation

Women-Centric Benefits and Care

We are committed to supporting women employees through comprehensive benefits that address their health, wellbeing, and life-stage needs.

Our medical coverage includes fixed maternity benefit amount, day-one newborn coverage, and protection against maternity-related complications up to the sum insured. We have also expanded support to include IVF, infertility treatments, and surrogacy-related provisions.

Preventive care remains a key focus, with coverage for cervical cancer vaccination, oncology support, and specialised screenings. Women in senior management are provided access to PAP smear and gynecological tests under annual health check-ups.

These initiatives are complemented by access to mental wellness support, psychological counselling, and lifestyle health programs ensuring a holistic approach to wellbeing.

Highlights

Maternity cover with day-one newborn inclusion

Coverage for maternity-related complications up to sum insured

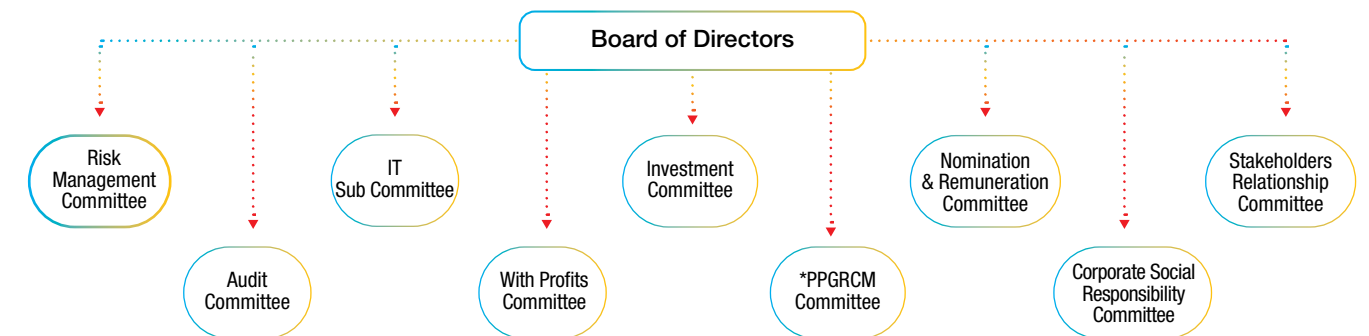
IVF, infertility, and surrogacy-related benefits (as per policy)

Preventive care, including cervical cancer vaccination and oncology support

Scaling with Integrity At Core

Our governance framework is anchored in transparency, ethical conduct, and accountability, supported by strong stewardship, clearly-defined policies, and disciplined risk management practices. As we scale, governance remains central to ensuring sustainable growth while safeguarding stakeholder interests.

GOVERNANCE FRAMEWORK - BOARD



* Policyholder protection, Grievance redressal & Claim monitoring committee



BOARD AND GOVERNANCE

Our Board comprises experienced and diverse professionals, providing independent strategic guidance across all aspects of the business.

- Average Board experience of over 30 years
- All Board Committees chaired by Independent Directors, ensuring objectivity and robust governance
- Structured evaluation framework for Board and Committee performance
- Strict adherence to 'fit and proper' criteria for all Director appointments



FRAMEWORK AND RISK GOVERNANCE

Our governance framework is supported by well-defined policies and a proactive risk management approach aligned with strategic priorities.

- Comprehensive, Board-approved policies, including:
 - o Code of Conduct
 - o Corporate Governance Policy
 - o Conflict of Interest Policy
 - o Anti-Fraud Policy
 - o Delegation of Authority
 - o Business Continuity Framework
- Active Board-level Risk Management Committee with clearly-defined risk appetite, thresholds, and monitoring mechanisms



COMPLIANCE AND ASSURANCE

We maintain a strong compliance and assurance framework to uphold operational excellence and regulatory adherence.

- **ISO 9001:2015 certification** across policy design, customer service, and operations
- **ISO 27001 certification** for information security management
- Formal and structured performance management framework across all levels



ETHICS AND TRANSPARENCY

We are committed to the highest standards of ethical conduct and transparency across the organisation.

- Robust whistleblower framework with secure reporting channels
- Strong emphasis on ethical behaviour, compliance, and accountability across all levels

Promises that Touch Lives

We remain committed to creating sustainable and long-term value for the communities we serve. Our CSR strategy is focussed on driving inclusive growth through targeted interventions in education, environment, and healthcare – delivering measurable and meaningful impact, particularly in rural and aspirational districts.



UN SDGs IMPACTED

Our initiatives align with the following Sustainable Development Goals (SDGs):



KEY FOCUS AREAS



Education and Skill Development

We continue to strengthen access to education and enhance employability, enabling long-term socio-economic progress across underserved communities.



Key Initiatives

Focussed interventions across foundational education, mainstream integration, vocational training, and infrastructure development – creating a more inclusive and enabling learning ecosystem.

Impact

2,500+
children and youth supported

~70%
transitioned into mainstream education

546
youth trained in vocational skills (~45% women)

~800 students
benefited through classrooms and library upgrades

Implemented with Amba Foundation, Aide et Action, Friends of Tribals Society and Samarthanam Trust for the Disabled



Environmental Sustainability

We are driving climate-conscious initiatives that promote sustainable livelihoods and strengthen ecological resilience.



Key Initiatives

Agroforestry and bio-village programmes focussed on skill development, biodiversity conservation, and community-led environmental practices.

Impact

530 farmers
trained in climate-resilient agriculture

56 households
supported with renewable energy and sustainable livelihood resources

3,800 saplings
planted

Implemented with Ashray Foundation and Mythri Sarva Seva Samithi



Healthcare and Social Outreach

We extend our reach through integrated healthcare and social support initiatives, improving access to essential services for underserved communities.



Key Initiatives

- Targeted eye care programmes addressing preventable blindness
- Rural healthcare outreach and early intervention initiatives
- Seasonal support programmes for vulnerable populations

Impact

2,000+ individuals benefited from eye care services

300+ cataract surgeries conducted

300+ individuals supported through winter relief

700+ students benefited through stationery drives

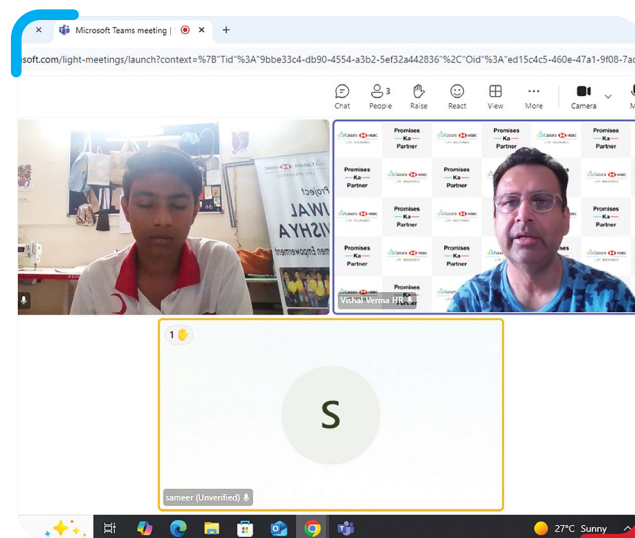
Implemented with Bhoomika



Employee Volunteering

We actively foster a culture of employee-led community engagement, strengthening grassroots impact through structured and inclusive volunteering programmes.

Our flagship initiatives, *Each One Teach One*, *Protsaahan*, and *Sashakt* – focus on mentoring, skill-building, and inclusion.



Each One Teach One: Academic support and life skills mentoring



Protsaahan: Sessions on employability, interview-readiness, and emerging topics such as AI



Sashakt: Inclusive initiatives, including participation in events such as the Women's T20 World Cup for Blind.

We also organised several community-driven campaigns across locations, including tree plantation drives on World Environment Day, stationery donation drives around International Literacy Day, and clothes and woollen donation drives across key hubs. In addition, we supported our NGO partners by enabling the sale of handcrafted products, contributing to their livelihood generation.

Awareness-led engagements remained an integral part of our volunteering efforts. We marked occasions such as Mother's Day, No Tobacco Day, World Environment Day,

Literacy Day, Children's Day, and World Youth Skills Day with our project beneficiaries, strengthening community connect and promoting social awareness.

Financial literacy continued to be a core focus area. We conducted seven financial literacy workshops in regional languages, reaching over 1,200 beneficiaries. These sessions covered key topics such as financial planning, budgeting, savings, cash management, and the importance of life insurance, enabling more informed financial decision-making.

During the year, we also implemented a key education – focussed initiative, which included the construction of two classrooms and the upgradation of a school library, positively impacting around 800 students and strengthening the local learning ecosystem.

Impact

1,578 volunteering hours contributed

3,000+ beneficiaries reached

Programmes include Each One Teach One, Protsaahan, and Sashakt

Case Studies

PROJECT NIRMAN NAVEEN

During the year, we undertook our first direct education initiative, marking a shift towards deeper on-ground engagement and execution. The project focussed on strengthening core learning infrastructure through the construction of two classrooms and the upgradation of a school library, creating a more enabling and inclusive environment for students.

This intervention has positively impacted several students, improving access to better learning facilities and supporting more effective academic engagement. By addressing foundational infrastructure gaps, we are contributing to a stronger and more supportive learning ecosystem.

This initiative reflects our growing focus on direct community impact, with education continuing to remain a key pillar of our long-term social responsibility efforts.

Impact

800 students benefited through improved infrastructure

This initiative reflects our growing emphasis on direct community engagement, with education as a key pillar of our long-term CSR strategy.



Before



After

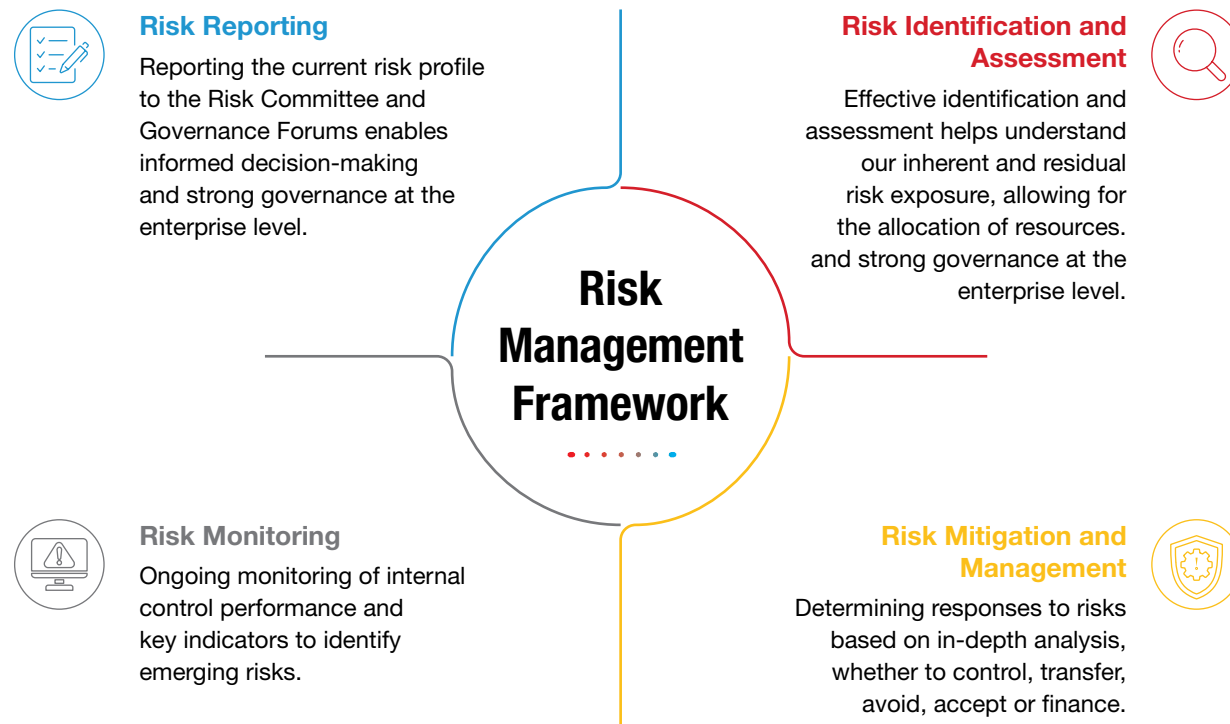
Securing Promises Through Risk Discipline

We operate in a business where effective risk management is fundamental to sustaining stakeholder trust and delivering long-term value. Our framework has been progressively strengthened to embed robust governance across the organisation, while ensuring that risk ownership remains integral to everyday decision-making.

RISK MANAGEMENT FRAMEWORK

At Canara HSBC Life Insurance, we are in the business of providing financial protection to our customers, hence, it is imperative that we have a robust risk management framework. We have implemented a framework that has evolved over the period of time, which facilitates strong governance in the overall functioning of the organisation and at the same time ensures that risk management remains an integral responsibility of each employee in their day-to-day operation.

The effectiveness of a Company's risk management strategies and policies is fundamental to its success. Risk is inherent in aspects of all commercial operations, and this is even more relevant to financial services entities. The Company is exposed to different kinds of risks, and the risk management framework enables informed decision-making and appropriate mitigation of various risks, thereby ensuring no escalation in our risk posture.

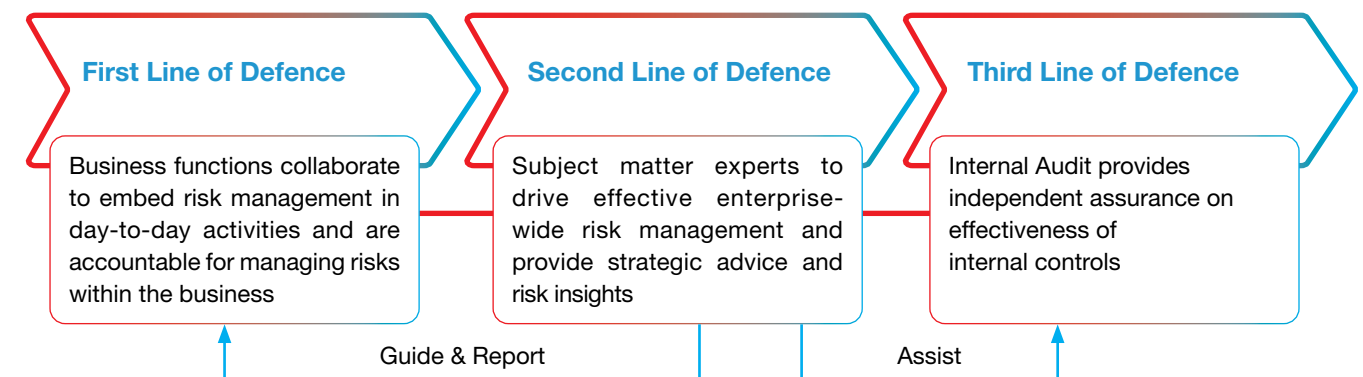


We have an independent Risk Management function in place, which is headed by a Chief Risk Officer (CRO). The Chief Risk Officer (CRO) directly reports to Chief Executive Officer (CEO) of the Company and is a member of the Management Executive Committee, which empowers the Risk Management function with strong governance over the entire ecosystem of the organisation

Under the overall ambit of corporate governance, we have established a risk management framework that is supported by a "Three lines of Defence" approach with a clear segregation of roles and responsibility that helps in appropriately safeguarding the interests of our customers as well as its shareholders.

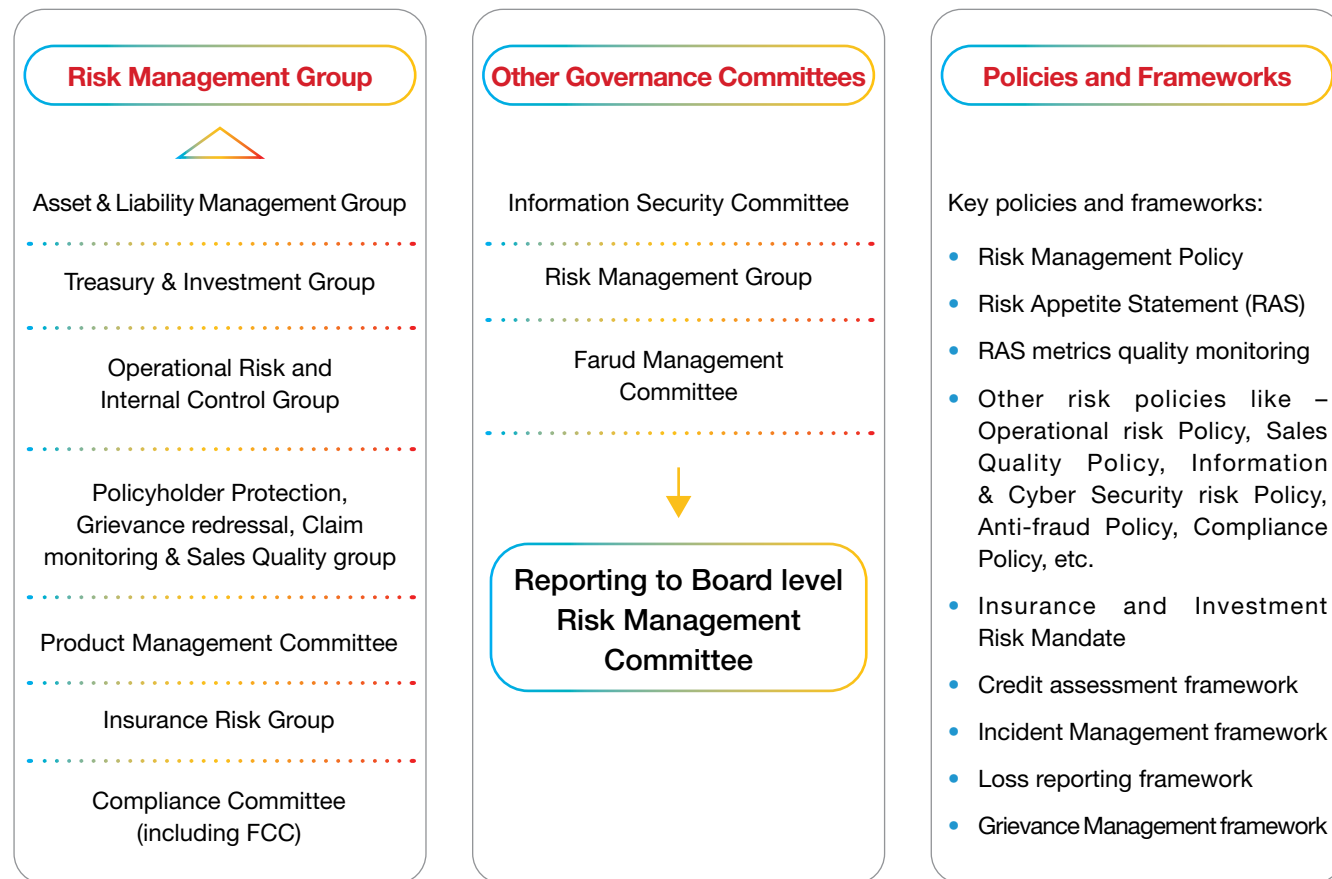
We also have in place a Board-level Risk Management Committee (RMC), which ensures that an effective risk management framework is implemented within the Company. The RMC is supported by the risk management function, which ensures that risk is managed within the stated appetite and that the risk management activities adequately support our objectives and long-term strategies.

We have implemented various risk-related policies and frameworks formulated in accordance with local regulatory requirements and industry's best practices to protect the interest of the customers and shareholders.



- Business Functions** - responsible for risk management at the functional level, integrating risk identification, assessment, monitoring, and control into business processes. Department Heads supported by process owners, remain accountable for managing operational risks. Each function designates a Business Risk & Control Manager (BRCM) or equivalent to coordinate risk activities, reporting to business heads and working closely with Risk teams of controls on a day to day basis
- SME** - define the taxonomy, formulate risk policies, define risk appetite and tolerance limits, and assess the adequacy of risk management activities in the 1st line of defense
- Provide independent risk oversight and own the Risk Management Framework for the Company. Provide holistic risk reporting on exposure and appetite to support decision making by the senior management
- Internal Audit** - as the third line of defense, performs objective reviews of internal processes and control systems. It reviews the adequacy and effectiveness of controls and suggests measures to strengthen the overall control framework

GOVERNMENT FRAMEWORK – INTERNAL



KEY RISKS AND MITIGATION MEASURES



Market, Credit & Liquidity Risk

Exposure to market volatility, asset liability mismatches, counterparty and liquidity constraints impacting ability to meet obligations.

Mitigation

Investments governed by Board approved policy aligned; use of derivatives to manage interest rate risk; robust Asset Liability Management practices to match cash flows; liquidity contingency planning



Insurance Risk

Uncertainty in claims due to adverse mortality, persistency and anti selection risks.

Mitigation

Strong underwriting framework; adequate reinsurance coverage; experience based underwriting limits; continuous monitoring of reinsurers; anti fraud controls; analytics driven lapse and persistency management.



Operational Risk

Risk of loss from process failures, fraud, cyber threats, compliance lapses, vendor risks and conduct-related issues.

Mitigation

- Comprehensive risk frameworks and assessments; strong cyber and information security controls; anti fraud systems; robust sales governance; business continuity management and disaster recovery plans; vendor due diligence; regulatory compliance focus



Revenue Performance Risk

Variances in business performance, profitability and product mix misaligned with market needs.

Mitigation

- Continuous monitoring of financial performance; timely corrective actions; focus on balanced product mix aligned with customer needs and strategy



Strategic & Reputational Risk

Impact from regulatory changes, competitive pressures, changing customer preferences and reputational damage.

Mitigation

- Ongoing monitoring of external environment; agile strategic response mechanisms; focus on compliance and governance; active reputation management supported by strong risk practices

Honours that Reflect Our Promises



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



Awarded the Aegis Graham Bell Award 2025 for Innovation in GenAI-BFSI, Wealth & Compliance



Awarded AI Pioneer Learning Champion – Corporate Award by LinkedIn



Certified as a **Great Place to Work** for the **5th** consecutive year



Recognised among India's Top Brands driving impactful consumer marketing by ET Now Best Brands 2025



Awarded **Technology Initiative Company of the Year (OmniGen AI)** at the India Insurance Summit & Awards 2026



India's Best Workplaces™ in Life Insurance 2026



India's Best Companies To Work For 2026: Top 100



Great Place To Work® – Top 25 in BFSI

Leadership team members recognised across leading industry platforms, including:

- ET Top 100 BFSI Tech Leaders Summit
- Bharat Insurance Summit and Awards

Directors' Report

To,
The Members

Your Directors have pleasure in presenting the Nineteenth Annual Report of Canara HSBC Life Insurance Company Limited (the 'Company'), together with the audited financial statements and the auditors' report thereon for the financial year ended 31st March 2026 (FY26).

OUTLOOK

Macroeconomic Outlook

India's macroeconomic environment during FY26 remained resilient and broadly supportive for long-term financial institutions, despite a challenging global backdrop marked by trade disruptions, policy shifts in advanced economies, geopolitical conflicts and volatile capital flows. Real GDP growth is estimated at 7.6% for FY26 which was largely driven by strong domestic demand, highlighting the economy's ability to withstand global headwinds while sustaining momentum through internal drivers and ongoing structural reforms.

Private consumption was a key driver of growth, supported by fiscal measures that enhanced household disposable incomes and boosted urban demand, while rural consumption remained resilient on the back of healthy agricultural output. Monetary easing, with the Reserve Bank of India cumulatively reducing the repo rate by 100 basis points between April and December 2025 to 5.25%, alongside a benign inflation environment, further supported purchasing power, credit growth, and long term financial planning^{1,2}.

Fiscal discipline and policy credibility continued to underpin confidence, positioning the economy well, amid a complex global environment.

Despite turbulence, capital markets continued to play an increasingly important role in supporting capital formation and financialization. Over the medium term, a structural shift in household savings toward market-linked instruments and rising individual equity ownership has supported long term savings and protection products offered by life insurers.

Against this backdrop, global growth is expected to moderate in the near term amid elevated energy costs and geopolitical uncertainty. Technology led investment, particularly in artificial intelligence, continues to provide an important offset by supporting productivity, business confidence, and economic resilience across major economies. While inflationary

Sources:

1. Press Information Bureau (PIB) / Ministry of Statistics and Programme Implementation (MoSPI)
2. The Outlook for India's Economy in 2026 amid A New US Trade Deal – Goldman Sachs, Feb'26

pressures have temporarily resurfaced following energy price shocks, these are expected to ease as conditions normalise.

Despite global headwinds, India remains relatively well-positioned due to strong macroeconomic fundamentals and policy flexibility. India's GDP outlook for FY27, has been moderated to a range of 6.2%–6.9%, reflecting pressures from elevated fuel and food prices amid uncertainties linked to the West Asia conflict. Even as growth is projected to soften modestly, India is expected to remain one of the fastest growing major economies, with FY27 growth forecast still ahead of global average – underscoring its structural strength and long-term growth potential.

Outlook for the industry

The Indian life insurance industry witnessed decent growth in FY26, following the relatively subdued growth in the previous year Individual Weighted Premium Income (WPI) grew by 10% to ₹1,32,666 crore, with private players strengthening their share to 72%, reflecting the industry's continued focus on sustainable growth and financial inclusion.

This evolving landscape continues to present a significant long-term opportunity. Supported by favourable demographics, rising protection and retirement needs, and increasing adoption of digital platforms, the industry is gradually transitioning towards sustainable, quality-led growth. Regulatory initiatives, including higher FDI limits and emerging platforms such as GIFT City, along with GST exemption on individual life insurance premiums from September 2025, have significantly strengthened the ecosystem by improving affordability and enhancing access.

Aligned with this evolving landscape, your Company continues to focus on customer-centric growth, digital enablement, and distribution expansion to capture long-term opportunities.

REGULATORY LANDSCAPE

FY26 marked a significant phase in the evolution of India's insurance regulatory and governance framework, particularly for insurers operating in an increasingly digital, customer-centric and market-linked environment. The regulatory focus during the year continued to be aligned with the broader vision of "Insurance for All by 2047", while simultaneously strengthening governance standards, policyholder protection, operational resilience, and market conduct expectations across the sector.

The regulatory environment for insurers is now increasingly characterised by a principle-based and outcome-oriented supervisory framework, with enhanced accountability being placed on Boards and Senior Management for ensuring effective governance, fair customer outcomes, prudent risk management, and sustainable business practices. Regulators have continued to emphasise that growth must be accompanied by strong governance, robust controls, responsible sales practices, and effective oversight mechanisms.

A landmark reform during the year was the amendment to the Insurance Act enabling up to 100% Foreign Direct Investment (FDI) in the insurance sector, subject to applicable safeguards and conditions. This reform is expected to strengthen long-term capital availability, support innovation and technology adoption, deepen insurance penetration, and enhance the sector's ability to meet evolving protection and retirement needs of the Indian population.

FY26 also witnessed continued regulatory focus on implementation effectiveness of the extensive reforms introduced by the Insurance Regulatory and Development Authority of India (IRDAI) over the last few years. Key supervisory themes included policyholder protection, governance standards, solvency oversight, expenses of management, conduct risk, outsourcing governance, product suitability, claims management, and strengthening of compliance frameworks.

The implementation of customer-centric reforms under the IRDAI Master Circular on Protection of Policyholders' Interests (PPHI), including Bima-ASBA and premium collection post underwriting acceptance, represent a significant operational and governance transition for the industry. These reforms are expected to further strengthen transparency, customer consent architecture, and fair treatment standards across the insurance lifecycle.

The industry also continued to progress towards the proposed Risk-Based Capital (RBC) framework, with insurers participating in Quantitative Impact Study (QIS)-2 as part of the transition towards a more risk-sensitive and globally aligned prudential solvency regime. The proposed framework is expected to strengthen capital efficiency, risk measurement capabilities, and enterprise-wide risk governance practices across the sector.

With the listing of the Company's equity shares during FY26, the regulatory landscape applicable to the Company has further expanded to include enhanced governance, disclosure, and compliance expectations applicable to listed entities under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable securities laws. This includes increased focus on transparency, investor communication, insider trading controls, related party governance, ESG disclosures, and stakeholder engagement.

The regulatory environment also continued to evolve rapidly in the areas of technology, digital governance, and data protection. The notification and implementation progress of the Digital Personal Data Protection framework, together with increasing supervisory focus on cyber resilience, information security, AI governance, digital consent architecture, and operational resilience, have reinforced the importance of strong technology governance and responsible use of data by financial institutions.

Further, the Reserve Bank of India (RBI) and other financial sector regulators continued to examine conduct and customer protection risks in distribution arrangements, including third-party product solicitation by banks, with increased emphasis on suitability assessment, customer awareness, transparency, and prevention of mis-selling practices.

FY26 also witnessed a significant taxation reform for the life insurance sector with exemption of Goods and Services Tax (GST) on individual life insurance products. This landmark reform is expected to improve affordability and accessibility of life insurance products, strengthen the overall customer value proposition, and support deeper insurance penetration across customer segments. The exemption is also expected to provide a meaningful long-term growth impetus to the industry by encouraging higher adoption of protection, savings, and retirement solutions, aligned with the broader national objective of enhancing financial security and insurance inclusion.

The new labour codes introduced during FY26 are expected to further streamline compliance requirements and enhance workforce welfare.

Against this evolving regulatory backdrop, your Company continued to strengthen its governance framework, compliance architecture, risk management practices, digital controls, and policyholder-centric processes. Your Company remains committed to maintaining the highest standards of governance, transparency, ethical conduct, and regulatory compliance, while proactively adapting its systems, processes, and operating model to align with emerging regulatory expectations and industry best practices.

ABOUT YOUR COMPANY

Company Performance in FY26

During FY26, your Company delivered a strong performance, improving its ranking to 9th among private life insurers, reflecting sustained growth momentum and increasing competitive relevance.

Individual Weighted Premium Income (WPI) grew by 19%, significantly ahead of private sector growth of 12% and industry growth of 10%, demonstrating consistent outperformance. Over FY21 to FY26, your Company has delivered a 20% CAGR in Individual Weighted Premium

Income (WPI), compared to 16% for the private sector and 12% for the industry.

Market position strengthened further, with your Company’s industry market share at 2.0% and private sector market share at 2.7%, reflecting increasing customer acceptance and strengthening brand equity.

Your Company continues to strengthen its position as a fast-growing, customer-focused and digitally enabled insurer, with a scalable and increasingly diversified business model.

Financial Strength and Operational Excellence

Value of new business (VNB) for FY 26 stood at ₹ 627 crore, reflecting a 41% growth. New business margin for the year stood at 22.4%. Your Company successfully managed to contain the impact of GST-related regulatory changes. Embedded Value (EV) stood at ₹ 7,233 crore as on 31st March 2026, with an operating return on EV of 20.7% for FY26.

The Company reported stable financial performance, delivering its 14th consecutive year of profitability with profit after tax of ₹ 127 crore, while retained earnings increased to ₹ 530 crore. The operational efficiency remained robust, with an expense ratio of 18.7%.

Financial Performance

The key financial parameters for the financial year ended 31st March 2026 are summarized below:

Particulars	(₹ in Crore)	
	FY26	FY25
A) New Business Premiums		
First Year Premium	2,585	2,173
Single Premium	1,332	948
B) Renewal Premiums		
Renewal Premium	6,129	4,906
Total Premium Income	10,046	8,027
Profit before tax	141	128
Profit after tax	127	117
Net Worth	1,605	1,517
Other key parameters		
Individual number of policies (in numbers)	208,220	194,121
Persistency Ratio - 13 th month	85.4%	82.5%
Asset under management	46,118	41,166
Expenses of Management ratio	18.7%	18.7%
Annualized premium equivalent	2,799	2,339
Value of New Business	627	446
VNB Margin	22.4%	19.1%
Embedded Value	7,233	6,111
Solvency Ratio	190%	206%

Assets Under Management (AUM) grew by 12%, crossing ₹ 46,000 crore, reflecting growing customer trust and increasing scale of operations.

This combination of profitability, efficiency, and scale is enabling operating leverage and positioning the Company to deliver sustainable long-term value for stakeholders.

Strengthening distribution footprint

To support its growth, your Company is transitioning towards a diversified, multi-channel distribution model. While bancassurance remains its key strength, supported by access to 18,356 + bank branches and over 120 million customers, your Company is expanding into other distribution channels.

The launch of the Agency channel marks a key milestone, with ~500 distributors onboarded and ₹ 14 crore of Individual Weighted Premium Income (WPI) generated in the initial phase. Expansion across partnerships, brokers, and digital platforms is further enhancing reach and access to new customer segments.

This transition is expected to create a more resilient and future-ready distribution model for your Company, improving growth visibility, enhancing penetration, and reducing concentration risk.

Listing of the shares of the Company

During FY26, your Company’s equity shares were listed on National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange (BSE) on 17th October 2025, with an oversubscription of ~2.3x, pursuant to an Initial Public Offer (IPO) comprising 23,75,00,000 equity shares of face value of ₹ 10 each, offered through an Offer for Sale by Canara Bank – 13,77,50,000 equity shares and HSBC Insurance (Asia-Pacific) Holdings Limited – 47,50,000 equity shares and by Punjab National Bank – 9,50,00,000 equity shares.

The listing enhances visibility and reinforces your Company’s commitment to governance and transparency, while also providing access to capital markets to support future growth. It represents a significant step in your Company’s evolution towards building a scalable, institutionally backed franchise.

As a result, the Company ceased to be a subsidiary of Canara Bank during FY26.

ISO Certification

ISO 9001:2015 (a globally recognized standard for Quality Management Systems)

During FY26, your Company successfully completed the surveillance audit II as per ISO 9001:2015 standard. This further establishes your Company’s vision of keeping customer interest at its core with a constant endeavour to enhance the quality management system in its product design and development, customer service and operations.

ISO 27001:2022 (a globally recognized standard for Information Security Management Systems)

During FY26, your Company successfully completed the surveillance audit I for ISO 27001:2022 certification. This is a key milestone in your Company’s ongoing efforts to strengthen data security, enhance risk management practices, and drive continuous improvement across the organization. The surveillance process involved a comprehensive evaluation of the Company’s information security policies, procedures, controls, and monitoring mechanisms, ensuring alignment with international best practices. This accomplishment positions your Company to better manage evolving cyber risks and further supports its strategic objective of delivering secure, resilient, and responsible business operations.

Building a Customer-First Delivery Model

Your Company remains firmly committed to delivering a superior and consistent customer experience by ensuring seamless service across all customer touchpoints. Recognising the evolving preferences and behaviours of customers, your Company continues to prioritise a frictionless and intuitive experience throughout a policy lifecycle.

This commitment is embedded in every customer interaction from initial engagement, through ongoing servicing, ensuring adherence to the highest standards of service quality.

Your Company has instituted structured mechanisms to regularly capture customer feedback and align internal processes, thereby enabling it to meet and exceed customer expectations. Continuous improvement in service delivery remains a key focus area.

By leveraging advanced technologies and adopting innovative solutions, your Company proactively anticipates changing customer needs and responds with agility, reinforcing its customer-first philosophy and strengthening long-term customer relationships.

Key Customer Experience Initiatives

During the year under review, your Company further strengthened its customer service capabilities by building upon its digital ecosystem and integrating advanced technologies, including Artificial Intelligence and Generative AI, to enhance operational efficiency and customer engagement.

Your Company introduced an option to login claims through the Customer App. This has streamlined the customer experience by reducing turnaround time for straightforward claims.

Your Company witnessed strong growth in digital adoption by customers during the year. Customer registrations on the Customer App increased to 5.5 lakh, with 1.88 lakh new registrations added during the year, compared to 1.16 lakh registrations in the previous year. This reflects increasing customer preference for digital self-service channels.

During the year, your Company further strengthened and scaled its Generative AI-powered Underwriting (UW) Co-Pilot, reinforcing its digital transformation agenda and underwriting excellence.

Your Company continues to see high and sustained adoption of self-service features across its digital platforms. Over 80% of all service requests available on your Company’s Customer Portal and App are now being initiated and completed through Do-it-yourself (DIY) options. This has resulted in faster turnaround times, reduced dependency on manual intervention, and enhanced customer empowerment.

These initiatives collectively reinforce your Company’s customer-first approach by enhancing accessibility, transparency, and engagement across the service lifecycle. By combining digital automation with active customer feedback mechanisms, your Company continues to strengthen service quality, operational efficiency, and regulatory compliance, while delivering a superior customer experience.

Your Company achieved a Transactional Net Promoter Score (TNPS) of 80 during FY26, the highest ever, reflecting the effectiveness of its customer-centric strategy and its sustained focus on delivering service excellence.

Product Portfolio

During the year under review, your Company continued to advance its product strategy with a clear focus on sustainable growth, disciplined innovation, and long-term customer value creation. The product portfolio was further strengthened to identify and address white-space opportunities, enhance our relevance across customer life stages, and enable resilient growth in new business. Product development remained closely aligned with customer insights, distributor feedback, and market competitiveness, ensuring your Company is responsive to evolving protection, savings, retirement, and wealth trends in the life insurance market.

Your Company continues to maintain a balanced mix across traditional savings plans, unit-linked solutions, retirement and annuity offerings, and pure protection plans. This balanced approach supports stable profitability, effective capital management, and the ability to serve customers across varying risk profiles and financial aspirations.

During FY26, your Company introduced a suite of new products and modifications aimed at deepening its presence in the savings-to-wealth continuum and strengthening retirement and income-led propositions:

- Promise4Life**, a participating traditional life insurance plan, was launched to address long-term financial security needs through a combination of assured income and participation in surplus. The product is positioned to support disciplined savings, family protection, and inter-generational financial planning, while reinforcing your Company's presence in the par savings segment.
- IncomeNow** was introduced to meet the growing demand for guaranteed income solutions. Offering assured income along with life insurance cover, the product supports customers seeking certainty in cash flows for wealth preservation and retirement income planning, thereby strengthening your Company's income-oriented portfolio.
- Legacy Builder** was launched as a retirement and post-retirement solution, enabling customers to build a retirement corpus and generate income thereafter, with the potential for equity participation during accumulation. The product is designed to provide long-term capital growth, addressing the evolving retirement planning needs of customers.
- Promise4Wealth**, a unit-linked individual life insurance plan, was introduced to provide life cover combined with flexible investment choices. The product enables customers to pursue long-term wealth creation, retirement planning, and legacy objectives through market-linked growth, reinforcing your Company's product value proposition.

Alongside new product introductions, your Company undertook focused initiatives to refresh, refine, and future-proof

its existing portfolio. Select traditional savings and retirement products were enhanced with improved features and customer-centric benefits to maintain competitiveness and attractiveness. Your Company also continued to strengthen its protection and rider portfolio, enabling modular and comprehensive coverage solutions that are adaptable to customer needs across life stages.

Your Company remains committed to continuous innovation, driving growth through enhanced product offers and prudent portfolio management, ensuring that its product suite remains relevant, competitive, and well-aligned with customers' evolving financial goals, while supporting sustainable long-term growth and profitability.

As at the end of the FY26, your Company's product suite held 9 unit linked, 2 participating and 13 non-participating products, along with 8 products on the Group platform and 3 rider options.

Policyholders' Bonus

The Company announced policyholders' bonus, including regular reversionary and cash bonuses, interim bonus and terminal bonuses, for participating policyholders.

Reversionary Bonus amounting to ₹ 242 crore was allocated to the participating policyholders for the year ended 31st March 2026. In addition, a payment of ₹ 29 crore was made towards interim, terminal and cash bonus during the financial year.

Policyholder Claims

The Company continues to make steady progress on its strategic priority of digitally transforming the claims journey, with a clear focus on enhancing customer experience, improving transparency, and reducing turnaround time.

Real-time claim status visibility has been enhanced, improving transparency and customer engagement. Straight-through processing (STP) capabilities have also been expanded, supported by end-to-end digital workflows, resulting in reduced manual intervention and faster claim settlements.

These initiatives position the Company to deliver a scalable, efficient, and customer-centric claims experience, while reinforcing operational discipline and governance.

Aligned with its Treating Customers Fairly (TCF) philosophy, the Company remains committed to providing timely and effective support to policyholders and their families, with a focus on a seamless and hassle-free claims experience.

During FY26, the settlement ratio for individual death claims was 99.52% and at an overall basis (including group business), was 99.62%.

Details of benefit payouts during the year and those outstanding at year-end are provided below:

S. No	Claims	Benefit Claim Payouts (survival claims)				
		Death Claims	Maturity	Survival Benefit	Annuities/ Pension	Other Benefits
1	Claims outstanding at the beginning of the period	0	3579	3904	5488	1412
2	Claims reported during the period	15131	7364	39158	72938	13603
3	Claims settled during the period	15074	7294	35955	49835	12674
4	Claims repudiated during the period	57	0	0	0	1
5	Claims rejected during the period	-	0	0	0	0
6	Claim transferred to unclaimed account	-	0	0	0	0
7	No. of claims settled during last financial year but paid during the current financial year	-	3276	1493	4787	468
8	Claims outstanding at end of the period	-	3649	7107	28591	2340

Rural and Social Sector Obligations

Rural Sector: Your Company has covered 2,23,694 lives against a target of 1,70,594 lives. The Company has achieved the target of 15% in 192 Gram Panchayats allocated by IRDAI.

Social Sector: Your Company has covered 21,68,498 lives (including both retail and group business) against a target of 12,02,475 lives (comprising 10% of the total of Group Lives and Retail Policies).

Brand update

During the FY26, your Company strengthened its brand equity and expanded its reach through high-impact, insight-led marketing initiatives, reinforcing its positioning as a trusted and contemporary partner to help fulfil promises for customers' families.

A key milestone was the onboarding of India's premier cricketer **Jasprit Bumrah** and sports presenter **Sanjana Ganesan, as the Company's first-ever celebrity brand ambassadors**. Their association brought alive the brand's core values of trust, discipline, reliability and commitment, enabling deeper emotional resonance across customer segments. The integrated brand campaign featuring the ambassadors was rolled out across television, digital, social and outdoor platforms, delivering large-scale reach and strong engagement, improving **brand awareness by +17 points**. The campaign exceeded the targeted TV Gross Rating Points and overall reach in the target segments (TV + Digital).

Your Company continued to leverage emotion-led, digital-first storytelling to build meaningful connections. Purpose-driven campaigns anchored in real-life conversations, family dynamics and financial responsibility resonated strongly with audiences. Social media platforms witnessed sustained traction, supported by a **content mix focused on education, topical relevance and employee advocacy**, enhancing brand authenticity and credibility. Company's social community grew considerably with LinkedIn achieving 1 lakh followers, Instagram reaching 60,000 (2x) followers and

YouTube grew to 2 lakh subscribers (an increase to 5x) during the year, reflecting increasing preference for long-form, value-led insurance education and awareness content.

Innovation continued to be central to our marketing vision. The **adoption of AI-led capabilities** such as AI-generated videos, virtual avatars, and automated content workflows, enabled faster turnaround, regional customization and improved consistency across channels. Technology-led customer omnichannel communication initiatives, delivered higher engagement rates and improved customer experience outcomes.

A notable highlight was the launch of **Promises Forever**, a public interest financial awareness initiative, highlighting the belief that our promises should endure beyond one's lifetime. It addressed the issue of unclaimed financial benefits in India and encouraged families to start an open conversation around financial details. Built on a social experiment format and supported by a digital pledge movement, the campaign achieved **17.5 million+ views**.

Marketing efforts supported multiple successful launches across protection, savings, pension and unit-linked segments. Integrated 360-degree campaigns, combining digital amplification, distributor enablement and on-ground activations, ensured strong visibility and traction.

Your Company also deepened stakeholder engagement during its IPO through sustained public relations and outreach efforts, resulting in strong share of voice, extensive national and regional media coverage, and enhanced visibility for senior leaders.

Through these integrated efforts, your Company reinforced its promise of long-term protection, trust and partnership. By combining emotional storytelling, technology-led innovation and purpose-driven communication, the brand remains well positioned to support sustainable growth while staying firmly anchored in a customer-first philosophy.

Investments

FY26 proved to be a challenging and transitional year for Indian equity markets, shaped largely by external shocks rather than domestic macro weakness. After several years of strong outperformance, Indian equities went through a phase of valuation reset and heightened volatility, resulting in muted to negative benchmark returns for the year.

The global backdrop was marked by elevated geopolitical uncertainty, and rising trade frictions. These factors together weighed on risk appetite across emerging markets, with India—given its premium positioning—experiencing sharper corrections during risk-off phases. The most dominant headwinds during FY26 stemmed from external macro and geopolitical developments. The escalation of tensions in West Asia led to a sharp increase in crude oil prices, reviving concerns around inflation, current account dynamics, and fiscal stability. This resulted in heightened global risk aversion and periodic spikes in market volatility through the year.

Alongside geopolitics, global trade challenges emerged as a significant additional drag on sentiment mainly characterised by higher tariffs and tightening of non-tariff barriers & increased protectionist policies across major economies.

In India, fixed income markets were supported by benign inflation trajectory, stable macro fundamentals and active liquidity support by the Reserve Bank of India. However, the pace of yield compression moderated compared to the earlier phase of the cycle, as markets balanced expectations of incremental policy easing against Government borrowing requirements for FY27 and evolving geopolitical dynamics. During FY26, the benchmark 10-year Government of India bond yield traded within a range of 6.20% and 6.78% from April 2025 through February 2026, as domestic inflation remained contained and monetary policy expectations stayed broadly stable. However, yields moved sharply higher towards the end of the fiscal year, with the benchmark closing at 7.035%, driven by heightened global risk aversion following an escalation of geopolitical tensions, which led to a spike in crude oil prices and a corresponding reassessment of inflation and macro-stability risks.

High returns are generated by buying assets when fear drives prices down, while low returns follow buying during euphoric, high-priced markets. Emotional discipline, or avoiding the herd, is key to capitalizing on these cycles. From an investment perspective, FY26 reinforced the importance of discipline, valuation sensitivity, and quality bias. Domestic institutional flows remained a stabilising force through the year, helping cushion market declines during periods of intense foreign selling. The correction during the year helped create more reasonable entry points across several high-quality businesses, improving the medium-term risk-reward profile for long-term investors. As macro visibility improves and global uncertainties recede, Indian equities remain well-positioned to benefit from long-term structural growth drivers.

Your Company offers a diversified range of traditional and unit-linked products to support customers in achieving their financial goals and continues to expand its fund offerings and introduce competitive savings and protection solutions during the year. Investments are managed in accordance with the Investment Policy, Asset-Liability Management Policy and respective fund objectives, with a prudent and well-diversified approach within the defined risk-reward framework to support long-term sustainable performance.

Your Company continues to focus on prudent investing and disciplined risk management to deliver consistent long-term performance, safeguard policyholder interests and create sustainable value for its customers.

People & Leadership Development: A Strategic L&D Perspective

At the heart of sustainable organizational growth lies a robust People and Leadership Development strategy. Your Company’s commitment to nurturing talent is reflected in its structured approach to capability building, with a strong emphasis on developing high-potential individuals and strengthening the leadership pipeline.

Your Company fosters a people-centric culture rooted in inclusivity, empowerment, and performance and emphasizes attracting, developing, and retaining talent through structured programs that value diversity across tenure, roles, education, gender, age, and background. It promotes a “For All” culture that spans hiring, onboarding, and continuous learning, with tailored benefits and development opportunities that support both personal and professional growth. By investing in continuous learning and leadership development, your Company enhances employee engagement, supports career progression, and significantly improves talent retention.

The Company’s consistent recognition as a Great Place to Work for five consecutive years, along with the notable achievements of being ranked among the Top 100 Best Companies to Work For in India 2026 and the Top 25 Best Places to Work in the BFSI sector, is a testament to the effectiveness of its people and culture initiatives and their positive impact on employee engagement and satisfaction.

STATEMENT IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS

Your Company has in place adequate internal financial controls commensurate with the size, scale and complexity of its operations. During the year under review, your Company had engaged an external firm to review adequacy and working effectiveness of internal financial controls within your Company, based on the requirements of the Companies Act, 2013 and the guidance note issued in this regard by the Institute of Chartered Accountants of India.

As per the review conducted, the overall framework for internal financial controls was generally found to be effective. The results of the review were also placed before the Audit

Committee and the Board in their respective meetings held on 28th April 2026.

Further, the statutory auditors also provided an audit opinion on adherence to internal financial controls over financial reporting. As per opinion of our joint statutory auditors, the Company has, in all material respects, adequate internal financial controls over financial reporting in its financial statements and such internal financial controls were operating effectively as at 31st March 2026 based on Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

CEO/ CFO CERTIFICATION

In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations], the certificate by the Managing Director & Chief Executive Officer and the Chief Financial Officer on the financial statements and internal controls relating to financial reporting has been obtained and was placed before the Audit Committee and the Board on 28th April 2026.

RISK MANAGEMENT FRAMEWORK

As your Company operates in the business of providing financial protection to its customers, a robust and well-embedded risk management framework is fundamental to its operations. Over time, your Company has strengthened its risk management framework to support sound governance across the organisation and to ensure that risk management remains an integral part of day-to-day decision-making and operations at all levels.

Effective risk management strategies and policies are essential to the Company’s success. Risk is inherent in all business operations, particularly in the financial services sector. The Company is exposed to a range of risks, and its risk management framework supports informed decision-making and timely mitigation, helping prevent any undue increase in risk exposure.

In line with section 134(3)(n) of the Companies Act, 2013, your Company has included a description of the risk management framework in the notes to accounts forming part of the financials statement for FY26, and also as part of the Management Discussion & Analysis Report, which forms part of the Annual Report.

FINANCIALS

Transfer to Reserves

Your Company has made a profit after tax of ₹ 127 crore during FY26, which was carried forward to the reserves. Your Company had accumulated profits of ₹ 530 crore as on 31st March 2026.

Solvency Margin

Your Company has maintained a healthy solvency margin consistently with Solvency Ratio of 190%, as on 31st March 2026, well above the regulatory limit of 150%.

Share Capital

The issued, subscribed and paid-up share capital of the Company as at 31st March 2026 is ₹ 9,50,00,00,000 comprising of 95 crore equity shares having face value of ₹10 each.

Debentures issued during FY26

During FY26, the Company issued 25,000 rated, listed, redeemable, unsecured, subordinated, taxable, fully paid-up, non-cumulative, non-convertible debentures, as per the details given below:

Particulars	Issue details
Date of allotment of the securities	13 th March 2026
Number of securities	25,000
Whether the issue of the securities was by way of preferential allotment, private placement or public issue	Private placement
Brief details of the debt restructuring pursuant to which the securities are issued	Not applicable
Issue price	₹ 1,00,000 per debenture
Coupon rate	8.15% per annum
Maturity date	13 th March 2036, subject to exercise of any call option by the Company
Amount raised	₹ 250 crore

The funds raised by the Company through issue of non-convertible debentures, have been fully utilized towards augmenting the Company’s solvency margin and for general business activities.

Credit Rating

Type of Instruments	Name of the Rating Agency	Rating Assigned	Date of the Letter
Unsecured, subordinated, listed, rated, redeemable, non-cumulative, fully paid-up, non-convertible debentures aggregating to ₹ 250 crore	CARE Ratings Limited	AA+; Stable	23 rd February 2026
	CRISIL Ratings Limited	AA+; Stable	19 th February 2026

During the year, CARE Ratings Limited re-affirmed the rating of AAA (Stable) on the general creditworthiness of the Company.

Dividend and dividend distribution policy

Your Company paid final dividend of ₹ 0.40 per equity share of face value ₹ 10 each for FY25 amounting to ₹ 38 crore.

The Board of Directors of your Company have recommended a final dividend of ₹ 0.40 per equity share of face value of ₹ 10 each, for FY26 in its meeting held on 28th April 2026, subject to approval of the members of the Company at their annual general meeting.

The Record Date fixed for determining entitlement of members to final dividend, if approved at the annual general meeting, is 14th August 2026.

Your Company has formulated a ‘Dividend Distribution Policy’ which has been approved by the Board. In terms of Regulation 43A of the Listing Regulations, the ‘Dividend Distribution Policy’ is hosted on the website of the Company which can be accessed by this link at <https://www.canarahsbclife.com/investor-relations/policies-and-code-of-conduct>.

Transfer of unclaimed dividend and shares to Investor Education & Protection Fund (IEPF)

Your Company was not required to transfer any amount towards the Investor Education and Protection Fund during FY26.

Particulars of loans, guarantees or investments

The provisions of Section 186(4) of the Companies Act, 2013, requiring disclosure in the financial statements of the full particulars of the loans given, investment made or guarantee given or security provided including the purpose for which the loan or guarantee or security is proposed to be utilised by the Company, are not applicable to an insurance company.

Public deposits

During the year, your Company has not accepted any deposits under Section 73 of the Companies Act, 2013.

Update on implementation of Ind-AS

On 30th March 2026, IRDAI issued the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 (“Amendment Regulations”) mandating preparation and reporting of financial statements in accordance with Indian Accounting Standards (Ind AS), effective 1st April 2026, along with parallel reporting of financial information to IRDAI as per current reporting framework for two years. IRDAI also allowed transitional relief via forbearance for a period of one year for insurers.

Your Company’s Ind-AS implementation roadmap was aligned to the earlier notified intended timeline of 1st April 2027 and progressing accordingly. The Company has applied to IRDAI for forbearance for a period of one year.

The Ind-AS implementation programme is being managed through Steering Committee comprising of Chief Financial Officer, Appointed Actuary, Chief Risk Officer, Chief Investment

Officer and Chief Operating & Technology Officer. Progress updates are presented to the Audit Committee of the Board on periodic basis.

Particulars of contracts or arrangements with related parties

During the year, there were no material transactions with related parties, which were not in the ordinary course of business or not on an arm’s length basis. Accordingly, no disclosure is made in respect of related party transaction in Form AOC-2 in terms of Section 134 of the Companies Act, 2013 and Rules framed thereunder.

The Company has in place a Policy on Materiality of Related Party Transactions and Dealing with Related Party Transactions, and the same is reviewed annually and/or as and when need arises by the Audit Committee and the Board. It ensures proper approval and reporting of the concerned transactions between the Company and related parties.

As per Accounting Standard (AS) 18 on ‘Related Party Disclosures’, the details of related party transactions entered into by the Company are also included in the Notes to Accounts.

The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof

During the year under review, your Company has not availed any loan from any Banks or Financial Institutions and therefore, no valuation was carried out.

Foreign Exchange Earnings and Outgo

(₹ In Crore)		
Particulars	FY26	FY25
Foreign Exchange Earnings and Outgo		
- Earnings	Nil	Nil
- Outgo	163.8	37.6

AUDIT/ AUDITORS

Statutory auditors

During the year, Comptroller and Auditor General of India (C&AG) appointed M/s Brahmayya & Co. and M/s Raj Har Gopal & Co., as joint statutory auditors of the Company for the FY26. The joint statutory auditors hold office till the conclusion of the 19th annual general meeting.

Since the listing of the shares of the Company, the provisions of section 139(5) of Companies Act, 2013 do not apply to the Company and accordingly, the statutory auditors will now be appointed by the members at the annual general meeting, according to the provisions of section 139(1) of the Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulations, 2024.

The Board of Directors has approved and recommended the appointment of the following joint statutory auditors, subject to approval by the members at the ensuing annual general meeting:

- M/s Brahmayya & Co. and
- M/s Bhaskara Rao & Co.

Auditor’s report

Your Directors have examined the joint statutory auditors’ report on financial statements for FY26. The report is self-explanatory and does not call for any comments under section 134(3)(f) of the Companies Act, 2013 as the report carries no qualifications/ adverse remarks/ reservations/ disclaimers. There were no reportable frauds identified by the auditors during FY26.

Secretarial auditors

The members at their annual general meeting held on 25th September 2025, had appointed M/s Chandrasekaran Associates, Company Secretaries, to undertake the secretarial audit of your Company for a term of 5 (Five) consecutive years, to hold office from the conclusion of the 18th annual general meeting till the conclusion of the 23rd annual general meeting of the Company to be held in the financial year 2030-31.

The secretarial audit report issued by M/s Chandrasekaran Associates is hereby annexed as **Annexure A** and forms part of this report. There are no qualifications/ adverse remarks/ reservations/ disclaimers in the report.

Cost Records and Cost Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of the Section 148(1) of the Companies Act, 2013 are not applicable on the business activities carried out by the Company.

FOCUS ON SUSTAINABILITY

Corporate Social Responsibility (CSR) and Sustainability

Giving back to society has been a core belief of your Company since its inception and continues to guide its approach to social responsibility. Your Company follows a long-term, shared-value approach to community and social investment to maximise impact and ensure sustainability of its initiatives. Its social and environmental projects are need-based, aligned with Government priority areas, and guided by the United Nations Sustainable Development Goals (SDGs).

Your Company has a well-structured and comprehensive CSR programme. During FY26, its CSR initiatives were focused on three areas—Education & Skill Development, Environment, and Health. In line with its CSR objectives and Schedule VII of the Companies Act, 2013, your Company identified eight projects, of which seven were implemented in partnership

with like-minded NGOs and one was executed directly by the Company.

Through its diverse educational initiatives including strengthening infrastructure to ensure quality learning, your Company supported more than 3,300 children - covering children with disabilities, those from rural areas, urban slums, and migrant communities. These efforts enhanced access to education and promoted inclusion by offering remedial classes, creating student-friendly infrastructure, providing holistic support, and fostering life-skills development.

Your Company’s skill development and livelihood programmes have played an important role in empowering individuals and communities by equipping them with employable skills and livelihood opportunities. Through these CSR initiatives, more than 500 beneficiaries were supported, of whom approximately 45% were women.

As part of its environmental initiatives, your Company focused on building climate-resilient farming communities and promoting sustainable rural development through the Biovillage concept under its CSR projects. Through capacity-building programmes, nearly 600 beneficiaries were supported in adopting sustainable farming practices and climate-resilient livelihood opportunities. In addition, more than 3,800 saplings were planted to support water conservation, improve groundwater levels, and enhance green cover.

The healthcare intervention successfully provided eye care services to over 2,000 individuals living in rural communities, with over 300 beneficiaries receiving cataract surgeries.

Your Company’s commitment to social responsibility is reflected in its employee volunteering programmes— Protsaahan, EachOneTeachOne and Sashakt. Under Protsaahan, employees participated in skill-based volunteering with project beneficiaries. Through EachOneTeachOne, employees served as mentors, providing academic guidance and support to underprivileged children. Sashakt is a dedicated volunteering initiative focused on the welfare of persons with disabilities. Your Company also promoted financial literacy in local languages to more than 1,200 beneficiaries.

During FY26, your Company invested close to 1,600 employee volunteering hours on social initiatives thereby impacting over 3,000 project beneficiaries.

The details of the projects undertaken during the year on the CSR activities for FY26, are annexed herewith as **Annexure B**.

Environmental, Social and Governance (ESG)

Your Company is committed to integrating Environmental, Social and Governance (ESG) considerations into its business strategy and operations to create long-term value for all stakeholders, including policyholders, employees, investors, communities and the environment.

Your Company's ESG philosophy is guided by the following principles:

- **Environmental:** Your Company is committed to minimising its environmental footprint and promoting sustainability through conservation, carbon reduction, environmentally responsible processes, sustainable investments, and effective waste management.
- **Social:** Your Company is committed to building a strong and diverse workforce and contributing positively to the communities in which it operates. Its social priorities

include diversity and inclusion (D&I), employee wellbeing, customer focus, and community engagement.

- **Governance:** Your Company upholds high ethical standards and a robust corporate governance framework, with a focus on ethical conduct, values-based behaviour, risk management, and sound governance practices.

Business Responsibility and Sustainability Report (BRSR) on Environmental, Social and Governance (ESG) disclosures as stipulated under Regulation 34 of the Listing Regulations have been hosted on the website of the Company and also forms part of the Annual Report in a separate section.

Particulars of Conservation of Energy and Technology Absorption

Information as required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as under:

a. Conservation of Energy

i. The steps taken or impact on conservation of energy	During the year, your Company continued to leverage IPM+ technology (Intelligent Power Management) for fine-grained, non-intrusive power management across all hardware. This technology senses 'applications' and optimizes power according to the needs of each application by intelligently managing power in components. It continues to be helpful in ensuring that power is automatically managed and saved without user intervention. The Company has also chosen its primary cloud provider, which promotes energy conservation and sustainability through several strategies. By choosing Cloud infrastructure, the Company reduces its carbon emissions and also invests in renewable energy sources with efficient data centre designs to further minimize environmental impact. Systems designed for a cloud native setup in combination with cloud tools and services help in optimizing cloud workloads and tracking of carbon footprint. This has reinforced your Company's commitment to conservation of energy with sustainability through Green IT and helps in conservation of energy across the data centre and workstations in use. With a paperless process for digital customer onboarding and servicing of customers across the Company with increased DIY services, the Company has substantially reduced the use of paper to further environmental conservation. Energy Consumption Reduction Initiatives Enhancing Energy Efficiency: Your Company is committed to improving the energy efficiency of its office and workplace environments through the adoption of energy-saving appliances, LED lighting solutions, and improved insulation. Additionally, the Company is actively promoting awareness among employees to switch off computers, lights, and other equipment when not in use. Automated sensor systems have been installed across all cabins, meeting rooms, and training rooms to ensure lights and devices are powered down when spaces are unoccupied. Green Building Initiatives: The Head Office of your Company has been equipped with a 25 KVA solar power system integrated with an on-grid feeding mechanism, thereby reducing reliance on conventional energy sources. Furthermore, Corporate Office of your Company operates within a GOLD LEED-certified building, underscoring our commitment to sustainable building practices. Implementation of IoT Devices: Your Company is currently in the process of deploying Internet of Things (IoT) devices to enable real-time monitoring of energy consumption at its major branches. This initiative aims to identify and mitigate energy losses effectively, leading to optimized energy management. Further details on energy conservation are also appearing on sections on ESG initiatives elsewhere in the Annual Report.
ii. The steps taken by the Company for utilising alternate sources of energy	As mentioned above
iii. The capital investment on energy conservation equipment	The Company co-located data centre is recognized as best-in-class in energy conservation, thereby contributing to energy conservation measures.

b. Technology Absorption

i. The efforts made towards technology absorption.	• Your Company has through careful assessment and evaluation started using enterprise Gen AI platforms with leading cloud providers. • Your Company has been a frontrunner in evaluating and using Agentic AI framework supporting underwriting decisions executing as co-pilot for underwriters. • Your Company has also started using Gen AI for efficiency in software development lifecycles. • Your Company, with its systems built on new age micro services architecture and extensive API services, transformed the landscape to be open for integration. • Your Company, through SDK-based enablement, has integrated its servicing capability to Bank customers on the Banking app and continues to focus on automation for improved customer experience. New DIY capabilities for customers have been added. • Processes including video KYC and eKYC with auto review have been introduced to all touch-points to improve customer experience. Your Company has been operating with majority of transaction processing systems on cloud or using cloud services providing higher resilience, scalability, and maintaining the performance levels of the system as it plans to have most of the infrastructure on cloud in the following year.
ii. The benefits derived like product improvement, cost reduction, product development or import substitution.	Other technological initiatives such as use of Gen AI for SDLC, case summarization for underwriters, digital profile review of customers for risk assessment, and continued focus on robotic process automation have resulted in operational efficiency as your Company's continued focus on customer experience enhancement and sustainable growth.
iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year) – a. The details of technology imported b. The year of import c. Whether the technology been fully absorbed d. If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
iv. The expenditure incurred on Research and Development	Not Applicable

CORPORATE GOVERNANCE

Your Company firmly believes in being a good corporate citizen and is committed to sound corporate practices, maximizing shareholder value and providing superior customer experience, ethically and on a sustainable basis. It endeavors to achieve the highest standards of corporate governance through consciousness, fairness, transparency and professionalism, thereby leading the way for long term success of the Company.

Your Company has a Board approved Corporate Governance Policy which is in accordance with the IRDAI Corporate Governance Regulations and the requirements of the Companies Act, 2013, Listing Regulations as well as the Articles of Association.

The Corporate Governance Report containing disclosures required to be made under the Companies Act, 2013, Listing Regulations as well as the regulatory requirements is annexed hereby as **Annexure C** and forms part of this report. A certificate certifying compliance with the regulatory requirements, is annexed hereby as **Annexure D** and forms part of this report.

BOARD OF DIRECTORS

As on the date of signing of this report, the Board of Directors comprises of 11 Directors, including 6 Independent Directors, 4 Non-Executive Directors and 1 Executive Director. The Managing Director & Chief Executive Officer is the only Executive Director.

The details of the Board and Committee meetings and the attendance of Directors thereat, form part of the Corporate Governance Report which is annexed as **Annexure C**.

Changes in Directorships

During FY26 and up to the date of this report, the following changes were made in the Board of Directors of your Company:

i) Details of the Directors appointed

Name	Particular	Designation	Director Identification Number (DIN)	Date of appointment
Dr Rabi Narayan Mishra	Appointment	Independent Director	09435887	14 th April 2025
Mr Animesh Chauhan	Appointment	Independent Director	02060457	14 th April 2025
Mr Bhavendra Kumar	Appointment	Non-Executive Director	10401479	13 th June 2025
Mr Santanu Kumar Majumdar	Appointment	Non-Executive Director	08223415	19 th July 2025

The above appointments were recommended by the Nomination and Remuneration Committee (NRC) and approved by the Board and have also been approved by members at general meetings.

Your Company has received the requisite disclosures and undertakings from all the Directors in compliance with the provisions of the Companies Act, 2013 and the IRDAI Corporate Governance Regulations.

ii) Details of cessation/ resignation of Directors

Name	Reason of cessation	Director Identification Number (DIN)	Date of Cessation with effect from
Mr Debashish Mukherjee	Resigned as a Director upon attaining superannuation from promoter bank	08193978	1 st June 2025
Mr K Satyanarayana Raju	Resigned as a Director & Chairman upon attaining superannuation from promoter bank	08607009	1 st January 2026

The Board would like to place on record its sincere appreciation for the guidance and support provided by these Directors during their tenure.

Retirement by rotation

In accordance with the provisions of Companies Act, 2013 and the Articles of Association, Mr Santanu Kumar Majumdar (DIN - 08223415) and Mr Amitabh Nevatia (DIN – 10891350) shall retire by rotation at the 19th annual general meeting and being eligible, offer themselves for re-appointment.

Independent Directors

As on the date of this Report, your Company has six (6) Independent Directors on Board - Dr Kishore Kumar Sansi, Mr Supratim Bandyopadhyay, Ms Geeta Mathur, Mr Suryanarayana Somayajula, Dr Rabi Narayan Mishra and Mr Animesh Chauhan.

The Independent Directors met separately during FY26, on 20th July 2025, as per the terms of the requirements of the Companies Act, 2013. The Independent Directors of your Company have given confirmation that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and said declaration was noted by the Board of Directors at its meeting held on 28th April 2026.

The Board is satisfied with the integrity, expertise and experience, including proficiency, of all Independent Directors.

The Independent Directors have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act

and with the requirements of registration in ID databank as prescribed by the Ministry of Corporate Affairs.

‘Fit and Proper’ Criteria

In accordance with the applicable IRDAI Regulations, Directors of Insurers have to meet the ‘fit and proper’ criteria prescribed by IRDAI. Accordingly, all the Directors of the Company have confirmed compliance with ‘fit and proper’ criteria/ norms. Also, the Company had received declarations from the Directors in terms of Section 164 of the Act, confirming that they are not disqualified from being appointed as Director of any Company. Further, based on the disclosures and confirmations received from the Directors, the Board is of the opinion that the Directors of the Company are eminent persons with integrity and have the necessary expertise and experience to continue to discharge their responsibilities as the Directors of the Company.

Evaluation of performance of the Board

Under the Companies Act, 2013, the performance of the Board and its Committees as well as of individual Directors is required to be evaluated annually.

Accordingly, your Company has in place a Board and Directors’ Evaluation Policy, which was approved by the Board on the recommendation of the Nomination and Remuneration Committee (NRC). The Policy lays down a mix of self and peer evaluation criteria through a rated questionnaire, which addresses various facets of performance of the Board, its Committees, and the individual Directors, including the Chairman. The Policy and the questionnaire are also reviewed by the NRC and the Board on an annual basis.

The questionnaire was circulated to all Directors and based on the responses submitted by the Directors, the results of the evaluation exercise were presented at the meetings of the NRC and Board.

Directors & Officers (D&O) Liability Insurance

The Company has in place D&O Liability Insurance for its Directors and other officers/ employees.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

As on the date of signing of the report, the following were the Key Managerial Personnel of your Company under the provisions of the Companies Act, 2013:

- Mr Anuj Mathur, Managing Director & Chief Executive Officer
- Mr Tarun Rustagi, Chief Financial Officer
- Ms Vatsala Sameer, Company Secretary & Compliance Officer

In terms of the Corporate Governance regulations issued by the IRDAI, the following employees of the Company held the position of Key Managerial Person as on the date of signing of the report:

- Mr Anuj Mathur, Managing Director & Chief Executive Officer
- Mr Soly Thomas, Deputy Chief Executive Officer and Chief Distribution Officer – Bancassurance
- Mr Tarun Rustagi, Chief Financial Officer
- Mr Rishi Mathur, Chief Distribution Officer – Alternate channels and Chief Marketing Officer
- Ms Kiran Yadav, Chief People Officer
- Ms Jyoti Kartarsingh Vaswani, Chief Investment Officer
- Mr Sachin Dutta, Chief Operating Officer
- Mr Ritesh Kumar Rathod, Chief Strategy and Data Officer
- Mr Vikas Gupta, Chief Risk Officer
- Mr Manoj Jain, Chief Compliance Officer
- Mr Nitin Agarwal, Appointed Actuary
- Mr Dinesh Tak, Chief Agency Officer
- Ms Vatsala Sameer, Company Secretary & Compliance Officer
- Mr Saurabh Sahni, Chief Internal Auditor
- Mr Suneet Kumar Saxena, Chief Technology Officer

Policies with respect to Directors and KMPs

In terms of the requirements under the Companies Act, 2013 and IRDAI (Corporate Governance for Insurers) Regulations

2024, as amended, in connection with Directors & KMPs, your Company has in place the following policies:

Directors’ & KMP Policy:

The purpose of the Directors’ and KMP Policy is to:

- describe the procedure and criteria on the basis of which the Nomination and Remuneration Committee of the Company (NRC) will identify persons eligible to be appointed as directors and assess independence of directors;
- lay down provisions with respect to term of appointment, criteria for re-appointment and remuneration of directors;
- include the framework with respect to remuneration payable to Key Management Persons (KMP) of the Company;
- lay down the performance evaluation framework of directors, including Chairperson and Independent Directors;
- outline any other requirements with respect to appointment of directors, including Independent Directors.

The aforesaid policy is placed on the Company’s website and can be accessed through the following web link:

<https://www.canarahsbclife.com/investor-relations/policies-and-code-of-conduct>

Compensation Policy:

Your Company also has in place a Compensation Policy to define a compensation strategy that is fair, equitable, transparent, comprehensible and competitive with the market. This Policy applies to all full-time employees of the Company, including the Key Managerial Persons. The compensation structure and governance framework for the KMPs forms part of the Annexure to the Compensation Policy and specifies the following for KMPs:

- Compensation structure
- Limits of variable pay and parameters to be considered for determination of variable pay
- Deferral arrangements for the variable pay
- Malus and clawback provisions

Code of Conduct for the members of the Board and Senior Management

Your Company proactively stipulates and implements strict codes of conduct covering areas like personal and professional conduct/ ethics, conflicts of interest, transparency, customer centricity etc. by pre-empting potential concern/ conflict situations so that it has measures and controls internally to ensure and demonstrate its values and standards.

The objective of this Code of Conduct is to set forth ethical standards, principles, and expectations that will guide the behaviour of directors and senior management in their professional responsibilities. It aims to promote transparency, integrity, accountability, and compliance with applicable laws, while fostering a culture of trust, respect, and ethical decision-making.

The Code of Conduct for the members of the Board and Senior Management has been hosted on the Company's website at <https://www.canarahsbclife.com/investor-relations/policies-and-code-of-conduct>.

A certificate from the Managing Director & Chief Executive Officer confirming that all directors and senior management personnel have affirmed compliance with the Code of Conduct is attached to this report as **Annexure E**.

OTHER STATUTORY DISCLOSURES

Annual Return

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the draft Annual Return for the financial year ended 31st March 2026, is hosted on the website of the Company at <https://www.canarahsbclife.com/investor-relations/financials> with the information available up to the date of this report, and the final return shall be updated upon submission with the Registrar of Companies (ROC), within 60 days from the date of the 19th annual general meeting.

Particulars of Employees

The details as required to be disclosed in terms of Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are appended below.

For the purpose of this disclosure, fixed remuneration components - namely basic salary, statutory bonus, house rent, supplementary and conveyance allowances, as well as retiral benefits (Provident Fund and Gratuity) have been considered :

- (i) ratio of the remuneration of each director to the median remuneration of the employees (full-time permanent employees) of the company for the financial year;

Mr Anuj Mathur, Managing Director & Chief Executive Officer : 77.3:1

- (ii) the percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;

The percentage increase in remuneration of the Managing Director & CEO, Chief Financial Officer and the Company Secretary ranged between 10% to 12%.

- (iii) the percentage increase in the median remuneration of employees in the financial year;

The percentage increase in the median remuneration of employees in the financial year was around 7.3%.

- (iv) the number of permanent employees on the rolls of company;

The number of permanent employees on the rolls of the Company is 6,752 as of 31st March 2026

- (v) average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration;

The average percentage increase in the salaries of employees other than the key management persons for FY26 was around 7%, while the average increase (excluding market adjustment) in the remuneration of the key management persons was in the range of 5% to 12%.

- (vi) affirmation that the remuneration is as per the remuneration policy of the company

Yes, the remuneration is as per the board's approved compensation/remuneration policy.

The statement showing particulars of employees pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of this report.

In terms of the provisions of Section 136 of the Companies Act, 2013 , the Annual Report is being sent to the members, except the aforementioned information/ statement. The said information is available for inspection by the members up to the date of the 19th annual general meeting, on all working days, during business hours, at the Registered Office of the Company at 8th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, New Delhi- 110001. Members who are interested in obtaining the said particulars may please send an email at investor@canarahsbclife.in.

Employee Stock Option Scheme (ESOP)

The Company has formulated and implemented 'Canara HSBC Life Insurance - Employee Stock Option Plan 2025' ("**CHL ESOP Plan 2025**"), as approved at the extraordinary general meeting of the Company held on 18th April 2025, to

be administered via a Trust created for that purpose, i.e., CHL ESOP Trust.

The objective of CHL ESOP Plan 2025 was to reward eligible employees for their performance and to motivate them to contribute to the growth and profitability of the Company.

A total number of 56,99,958 Options were granted to 201 eligible employees under the CHL ESOP Plan 2025, convertible into equal number of shares i.e. 56,99,958 Equity Shares currently having face value of ₹ 10 each.

Particulars of options granted in the FY26 are given below :

Options granted	56,99,958
Options forfeited/ lapsed	2,23,436 (based on attrition till April 2026)
Options vested	Nil (first vesting will happen in July 2026)
Options exercised	-
Total number of options in force	54,76,522
Number of shares allotted pursuant to exercise of options	-
Extinguishment or modification of options	-
Amount realised by exercise of options (₹)	-

There has been no material variation in the terms of the options granted under CHL ESOP Plan 2025 and the scheme is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations") and any amendment thereof.

The Annual Certificate on compliance with SBEB Regulations, issued by the Secretarial Auditors is being made available for inspection at the forthcoming AGM.

During the year, there were no instances of loan granted by the Company to its employees for purchasing/ subscribing its equity shares.

The statutory disclosures as mandated under the SBEB Regulations, have been hosted on the website of the Company at <https://www.canarahsbclife.com/investor-relations/financials>.

Disclosures as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides protection against sexual harassment of women at the workplace and for the prevention and redressal of complaints.

Your Company has formulated the Policy on Prevention of Sexual Harassment at Workplace. The objective of the Policy is to ensure a safe and comfortable working environment which is free from harassment and where all female employees are treated with dignity, courtesy and respect.

With a view to protecting women employees from sexual harassment at their workplace and for prevention and redressal of complaints related to Sexual Harassment, the Company has a constituted Internal Committee (IC) for all offices across the country. The details of the cases referred to the IC during the FY26 are as follows:

No. of cases filed	No. of cases disposed	No. of cases pending for more than ninety days	No. of cases pending as on 31 st March 2026
13	11	0	2

Compliance of the provisions relating to the Maternity Benefit Act, 1961

The Company has complied with all applicable provisions under the Maternity Benefit Act, 1961, during the FY26.

Policy for determining material subsidiaries

The Company does not have any subsidiaries.

Material changes and commitment

Pursuant to the listing of equity shares of the Company on 17th October 2025, Canara Bank and HSBC Insurance (Asia-Pacific) Holdings Limited (being categorized as promoters of the Company) have divested 14.5% and 0.5% of their respective shareholdings and Punjab National Bank (being categorized as investor in the Company) has divested 10% of its shareholding.

Presently, Canara Bank and HSBC Insurance (Asia-Pacific) Holdings Limited holds 36.50% and 25.50%, respectively, of the shareholding of your Company. Punjab National Bank holds 13% of the shareholding of your Company. Remaining 25% of the shareholding is with Public.

There are no matters which have material impact on the financial position of the Company, except those disclosed in the annual report.

Change in the nature of business during the last financial year

There was no change in the nature of business during the last financial year.

Holding Company and names of companies which have become or ceased to be the Company's Subsidiaries, Joint Ventures or Associate Companies during the year

Your Company does not have any holding, subsidiary or joint venture Company.

Legal update

No significant and/or material orders have been passed by the regulators, courts or tribunals, which impacted the ongoing concerns or status of the Company, or which could potentially impact the Company's future operations.

The details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at the end of the financial year

During the year under review, the Company has neither made any application nor there is any pending proceeding under the Insolvency and Bankruptcy Code, 2016.

Demat Suspense Account/ Unclaimed Suspense Account

Your Company does not have any equity shares lying in demat suspense account/unclaimed suspense account.

Compliance of Secretarial Standards

During the year, your Company has duly complied with the provisions of applicable Secretarial Standards issued by Institute of Companies Secretaries of India.

EVENTS AFTER BALANCE SHEET DATE

There have been no material changes and commitments, affecting the financial position of the Company, which have occurred between the end of the financial year of the Company, to which the Balance Sheet relates, and the date of this Report.

COMPLIANCE CERTIFICATES FROM PRACTICING COMPANY SECRETARY

The Company has annexed to this Report (**Annexure F**), a certificate obtained from the secretarial auditor, M/s Chandrasekharan Associates, Company Secretaries, regarding compliance of conditions of Corporate Governance as stipulated in the Listing Regulations.

Further, in terms of the Listing Regulations, the Company has obtained a Certificate from the secretarial auditor, M/s Chandrasekharan Associates, Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate of Company Secretary in practice is annexed herewith as **Annexure G**.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion & Analysis Report for FY26 forms part of the Annual Report.

For **CANARA HSBC LIFE INSURANCE COMPANY LIMITED**

Bhavendra Kumar
Director
DIN: 10401479

Date: 8th July 2026
Place: Bengaluru

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors confirm that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year and of the profit of your Company for that period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
4. the Directors have prepared the annual accounts on a going concern basis;
5. the Directors have laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were operating effectively; and
6. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT

The Board of Directors would like to place on record its sincere gratitude to policyholders, members, customers and distributors for reposing their trust in the Company.

Your Directors also take this opportunity to record their gratitude towards Canara Bank and HSBC Insurance (Asia-Pacific) Holdings Limited, Promoters of the Company, for their continued support and guidance.

The Directors further take this opportunity to thank all employees for their continuous hard work, dedication and commitment.

The Directors thank the Insurance Regulatory and Development Authority of India, Securities and Exchange Board of India and other Regulators & Government authorities for their support, guidance, and direction provided from time to time.

Anuj Mathur
Managing Director & Chief Executive Officer
DIN: 00584057

Date: 8th July 2026
Place: Bengaluru

Annexure A

**FORM NO. MR-3
SECRETARIAL AUDIT REPORT**

For the financial year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members

Canara HSBC Life Insurance Company Limited

8th Floor, Unit No. 808-814, Ambadeep Building,
Kasturba Gandhi Marg, Connaught Place,
Central Delhi, New Delhi, India, 110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Canara HSBC Life Insurance Company Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2026, according to the provisions of:

- (i) The Companies Act, 2013 (the 'Act') and the rules made there under.
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; Applicable w.e.f 17th October 2025*.
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder to the extent of Regulation 76 of Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; Applicable w.e.f 17th October 2025*.
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable.
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; Applicable w.e.f 17th October 2025*.
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; Applicable w.e.f 17th October 2025*.
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Applicable w.e.f 17th October 2025*.
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Applicable w.e.f 16th March 2026**.
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client to the extent of securities issued ; Applicable w.e.f 17th October 2025*.
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable During the review period and**
- (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, **Not applicable During the review period**

* During the period under review, the Company was required to comply with the regulations enumerated in clause (ii), (iii) and sub-clauses (a), (c), (d) and (f) of clause (v) mentioned above, with effect from 17th October 2025, consequent to the listing of its equity shares on BSE Limited and National Stock Exchange of India Limited.

** During the period under review, the Company was required to comply with the regulations enumerated under sub-clause (e) of clause (v) mentioned above, with effect from 16th March 2026, consequent to the listing of its Non-Convertible Debentures on National Stock Exchange of India Limited.

- (vi) The other laws, as informed and certified by the Management of the Company which are specifically

applicable to the Company based on the Sectors/ Industry are:

- (a) Insurance Regulatory and Development Authority of India Act, 1999
- (b) Insurance Act, 1938 and various Rules, Regulations & Guidelines issued thereunder, including circulars issued from time to time.

We have also examined compliance with the applicable clauses/Regulations of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs.
- (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that,

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. During the period under review, the change in the composition of the Board of Directors is as per applicable provisions/regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Companies Act, 2013.

Adequate notice, agenda and detailed notes on agenda were sent at least seven days in advance to all Directors to schedule the Board/ Committee Meetings except in few cases where agenda were circulated at shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out in accordance with the approvals recorded in the minutes of the respective meetings of the Board of Directors or the Committees thereof, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules & regulations and guidelines.

We further report that during the audit period, no specific events/actions took place having major bearing on the Company's affairs in pursuance of the above referred

laws, rules, regulations, guidelines, standards, etc except as mentioned below:

1. During the period under review, the Company adopted the revised Articles of Association ("AOA"), prior to the filing of the Draft Red Herring Prospectus with SEBI and the Stock Exchanges, in order to align the AOA with the requirements of SEBI Listing Regulations.
2. During the period under review, the Company formulated and implemented the Share Based Employee Benefit Scheme under the name and style of 'Canara HSBC Life Insurance – Employee Stock Option Plan 2025'.
3. During the period under review, the Board of Directors approved an Initial Public Offering (IPO) of 237,500,000 equity shares in accordance with SEBI (Issue of Capital and Disclosure Requirements), Regulations, 2018, through an offer for sale. The Equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited (NSE Limited) with effect from 17th October 2025.
4. The Board of Directors approved the issuance of up to 25,000 unsecured, subordinated, listed, rated, redeemable, non-cumulative, fully paid-up, non-convertible debentures ("Non-convertible Debentures"), each having a face value of ₹ 1,00,000/- aggregating up to ₹ 250,00,00,000/- (Indian Rupees two hundred fifty crore only), in dematerialised form, on a private placement basis. The Non-convertible Debentures of the Company were listed on National Stock Exchange of India Limited (NSE Limited) with effect from 16th March 2026.
5. During the period under review, the Company amended its Articles of Association by incorporating provisions relating to rights of Promoter to nominate Directors, wherever applicable.

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Shashikant Tiwari

Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919H000539248

Date: 29.05.2026
Place: Delhi

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Annexure-A

The Members

Canara HSBC Life Insurance Company Limited
8th Floor, Unit No. 808-814, Ambadeep Building,
Kasturba Gandhi Marg, Connaught Place,
Central Delhi, New Delhi, India, 110001

AUDITOR'S RESPONSIBILITY

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Chandrasekaran Associates

Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Shashikant Tiwari

Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN: F011919H000539248

Date: 29.05.2026
Place: Delhi

Annexure B

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2026 (FY26)

1. Brief outline on CSR Policy of the Company:

Life insurance as a business is intrinsically aligned with the principles of social security, protection, and overall well-being of society. In line with this philosophy, the Company remains deeply committed to 'giving back' to the communities it serves and has instituted a comprehensive and well-structured Corporate Social Responsibility (CSR) programme.

Guided by the approach and philosophy outlined in its CSR Policy, the Company's CSR interventions are strategically focused on three key thematic areas as prescribed under Schedule VII of the Companies Act, 2013, namely: Promoting Education, Ensuring Environmental Sustainability, and Promoting Healthcare.

To effectively achieve these objectives, the Company collaborates with registered public trusts, registered societies, and Section 8 companies, as permitted under the Companies Act, 2013 and the CSR Rules, while also undertaking select initiatives through direct implementation.

During FY26, the Company successfully implemented eight CSR projects, of which seven were executed through NGOs and one was directly implemented by the Company, thereby reinforcing its commitment to creating sustainable social impact.

2. Composition of CSR Committee:

Name of the Member	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Mr Suryanarayana Somayajula	Chairman, Independent Director	4	4
Mr Debashish Mukherjee (up to 31 st May 2025)	Member, Non-Executive Director	1	1
Mr Bhavendra Kumar (from 13 th June 2025)	Member, Non-Executive Director	3	3
Mr Edward Moncreiffe	Member, Non-Executive Director	1	1
Mr Amitabh Nevatia (in place of Mr Edward Moncreiffe)*	Member, Non-Executive Director	3	3
Ms Geeta Mathur	Member, Independent Director	4	4
Dr Kishore Kumar Sansi	Member, Independent Director	4	4
Dr Rabi Narayan Mishra (from 14 th April 2025)	Member, Independent Director	4	4
Mr Anuj Mathur	Member, Managing Director & Chief Executive Officer	4	4

*Mr Amitabh Nevatia was appointed as a member in place of Mr Edward Moncreiffe for the meetings held on 6th May 2025, 21st July 2025 and 10th November 2025.

3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company

<https://www.canarahsbclife.com/about-us/corporate-social-responsibility.html/>

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135.

₹ 118,23,10,375/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

₹ 2,36,46,208/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial year: Nil

(d) Amount required to be set-off for the financial year, if any: Nil

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹ 2,36,46,208/-

The Board approved an amount of ₹ 2,37,00,000/- for CSR projects during financial year 2025-26.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) - ₹ 2,37,00,794/-

(b) Amount spent on Administrative Overheads. - Nil

(c) Amount spent on Impact Assessment, if applicable. - Nil

(d) Total amount spent for the financial year [(a) + (b) + (c)] - ₹ 2,37,00,794/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135			
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
2,37,00,794/-	NA	NA	NA	NA	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	2,36,46,208/-
(ii)	Total amount spent for the financial year	2,37,00,794/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	54,586/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Not Applicable

* The Board approved an amount of ₹ 2,37,00,000/- for CSR projects during FY26.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial years: Nil

1	2	3	4	5	6	7	8
Sl. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the financial year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any	Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer	
1	FY-1						
2	FY-2						
3	FY-3						

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: No

If yes, enter the number of Capital assets created/ acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year: Not Applicable

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin-code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
1	NA	-	-	-	-	-	-

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub- section (5) of section 135.

Not applicable

Anuj Mathur
Managing Director and Chief Executive Officer
DIN:00584057
Date: 16th June 2026
Place: Bengaluru

Suryanarayana Somayajula
Chairman of the CSR Committee
DIN:00739992
Date: 16th June 2026
Place: Bengaluru

Annexure C

Report on Corporate Governance for the financial year ended 31st March 2026 (FY26)

THE PHILOSOPHY ON CORPORATE GOVERNANCE

For your Company, corporate governance is not just about rules, but an intrinsic way in which business is operated. As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, fairness, transparency and professionalism. The Company defines Corporate Governance as a set of systems, processes and principles which ensure that a company is governed in the best interest of all its stakeholders, internal as well as external.

Cornerstones of corporate governance in the Company include the following:

- Tone at the top
- Systematic flow of information
- Diversity at Board level
- Effective control functions
- Structured delegation to Committees

During the year under review, the Company had in place, a Corporate Governance Policy (Policy) in line with Companies Act, 2013, the rules made thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and IRDAI (Corporate Governance for Insurers) Regulations, 2024 read with Master Circular (“IRDAI CG Regulations”). The Policy ensures that the Board of Directors and the senior management of the Company fully recognize the expectations of all stakeholders, including policyholders, shareholders and the Regulators.

I. BOARD OF DIRECTORS

As on the date of signing of this report, the Board comprises of 11 Directors, including 6 Independent Directors, 4 Non-Executive Directors and 1 Executive Director. The Managing Director & Chief Executive Officer is the only Executive Director.

The Directors on the Board come from diverse backgrounds and possess a wide range of relevant experience and skills. None of the directors of the Company are related to each other.

Detailed profile of the Board of Directors is available on the Company’s website at <https://www.canarahsbclife.com/about-us/board-of-directors>.

Further disclosures with respect to the Board of Directors:

a. Composition of Board as on 31st March 2026

Name and position on the Board	No. of other Directorships^	Directorship in other listed entities (category of directorship)	No. of Committees*		No. of shares held in the Company
			As Chairperson	As Member	
Mr Bhavendra Kumar Non-Executive Director DIN: 10401479	3	Executive Director:- Canara Bank	-	1	-
Mr Santanu Kumar Majumdar Non-Executive Director DIN: 08223415	4	Executive Director: - Canara Bank Non-Executive, Non-Independent Director: - Canara Robecco Asset Management Company Limited	-	3	2 as registered member, beneficial interest of which lies with Canara Bank**
Mr Edward Moncreiffe Non-Executive Director DIN: 10637615	-	-	-	-	-

Name and position on the Board	No. of other Directorships^	Directorship in other listed entities (category of directorship)	No. of Committees*		No. of shares held in the Company
			As Chairperson	As Member	
Mr Amitabh Nevatia Non-Executive Director DIN: 10891350	-	-	-	-	-
Mr Supratim Bandyopadhyay Independent Director DIN: 03558215	7	Independent Director:- • Aditya Birla Sun Life AMC Limited • Insecticides (India) Limited • Ashika Credit Capital Limited	-	4	-
Dr Kishore Kumar Sansi Independent Director DIN: 07183950	5	Independent Director:- IKIO Technologies Limited	-	2	-
Ms Geeta Mathur Independent Director DIN: 02139552	10	Independent Director:- • Travel Food Services Limited • Dixon Technologies (India) Limited • Healthcare Global Enterprises Limited • Info Edge (India) Limited • Ashok Leyland Ltd	3	5	-
Mr Suryanarayana Somayajula Independent Director DIN: 00739992	-	-	-	-	-
Mr Animesh Chauhan Independent Director DIN: 02060457	7	Independent Director: - Spandana Sphoorty Financial Limited	4	2	-
Mr Rabi Narayan Mishra Independent Director DIN: 09435887	1	-	-	-	-
Mr Anuj Mathur Managing Director & Chief Executive Officer DIN: 00584057	-	-	-	-	-

Notes:

^For the purpose of calculation of number of directorships, the directorships in section 8 companies, foreign companies and alternate directorships have been excluded.

*For the purpose of considering the committee memberships and chairpersonship, the Audit and the Stakeholders' Relationship Committee of Public Limited Companies (whether listed or not) alone have been considered.

**These shares were transferred to Canara Bank on 16th June 2026.

b. Board Diversity and Expertise

The Board comprises distinguished professionals who bring a diverse range of skills, expertise and experience, thereby enhancing its overall effectiveness. In line with the SEBI Listing Regulations, the Company has adopted a Policy on Board Diversity to promote diversity across experience, knowledge, perspective and expertise. The Policy on Board Diversity is available on the Company's website at <https://www.canarahsbclife.com/investor-relations/policies-and-code-of-conduct>. The Policy requires the Nomination & Remuneration Committee to promote varied expertise on the Board, including Finance, Accounting, Insurance, Management, Governance, etc., while recommending appointment of directors.

The Board consists of qualified members possessing the requisite skills, expertise and competence to ensure the effective functioning of the Company. Core skills, expertise and competencies of our Board members, are as set out below:

Name	Qualifications	Expertise & Competence
Mr Bhavendra Kumar	Bachelor's degree in political science, Certified Associate of the Indian Institute of Bankers and Junior Associate of the Indian Institute of Bankers	Business Planning and Resource Management, Strategy and Data Analytics, Retail Assets and Priority Sector Advances, MSME and Gold Loan Portfolio, Lead Bank and Financial Inclusion, Risk Management, Human Resources Development, Estate and General Administration, Cyber Security
Mr Santanu Kumar Majumdar	Bachelor's degree in commerce, Chartered Accountant and Cost and Works Accountants of India	Accounting & Finance, Corporate Credit, Financial Management
Mr Edward Moncreiffe	Bachelor of Arts (Honors), Master's in business administration (Honors), Chartered Insurer, Advanced Diploma in Insurance	Insurance, Business Management, Business Strategy & Planning, Risk Management, Corporate Finance
Mr Amitabh Nevatia	Bachelor of Commerce (Hons) and Chartered Accountant	Corporate Finance, Financial Modelling, Auditing, Risk Management, Accounting & Finance
Mr Supratim Bandyopadhyay	Bachelor's degree in Science (Chemistry) and Chartered Accountant	Insurance, Accounting & Finance, Governance & Compliance, Corporate Strategy, Marketing, Sustainability, Risk Management, General Management
Dr Kishore Kumar Sansi	Bachelor's and Master's degree in Science (Physics), Master of Philosophy in Physics and Astrophysics, Degree of Doctor of Literature and M.Tech (Computer Science)	Strategy & Risk Management, Information Technology, Governance & Compliance, Corporate and Mid Corporate Credit, Recovery and Non-Performing Asset Management, Human Resources Management
Ms Geeta Mathur	Bachelor's degree in Commerce (Hons.) and Chartered Accountant	Risk Management, Investor perspective, Customer Management & Market Leadership, Governance & Compliance, Accounting & Finance
Mr Suryanarayana Somayajula	Bachelor's degree in Commerce and Chartered Accountant	Accounting & Finance, Banking and Financial Management, Risk Management, Human Resources, Credit Management, Audit & Inspection
Mr Animesh Chauhan	Bachelor's degree in Commerce and Junior Associate of the Indian Institute of Bankers	Financial Management, Governance & Compliance, Risk Management, Corporate Strategy & Planning, Innovation & Technology, Business Management
Dr Rabi Narayan Mishra	Bachelor's degree in Arts, Master's degree – Economics, Research Scholar -Economics, Ph.D. - Monetary Economics, Post-doctorate – Monetary Economics from Harvard University	Supervision, Risk Management, Financial Stability, Financial Inclusion and Capacity Building, Academic Research and Teaching
Mr Anuj Mathur	Bachelor's degree in Commerce (Hons.), Fellow member of The Institute of Chartered Accountants of India, Fellow member of The Institute of Company Secretaries of India and Associate member of The Institute of Cost Accountants of India	Accounting & Finance, Financial Management, Innovation & Technology, Stakeholder Management, Corporate Strategy & Planning, Business Management, Business Leadership, Long Term Value Creation, Bancassurance, Treasury Management, Risk Management, Governance & Compliance

c. Duties and responsibilities of the Board of Directors

The Company is a Board-governed Company, under whose supervision, management of the day-to-day operations is run. The Board provides the necessary guidance and direction for the operations of the Company, with a view to protect the best interest of all stakeholders. The Board regularly reviews the progress of various aspects of the business of the Company and studies the impact of changing regulatory and economic environment in order to provide the necessary advice and strategic path. The Board is also responsible for reviewing the risk strategy of the Company and evaluating the risks and related mitigants in place.

The broad duties of the Board of Directors include:

- acting in good faith and in the best interest of all stakeholders;
- exercising duties with due care and diligence and applying independent judgment;
- avoiding conflict of interest;
- acquiring proper understanding of the business;
- setting clear and transparent policy framework strategy;
- developing a corporate culture that recognizes and rewards adherence to ethical standards.

d. Attendance at Board Meetings and last Annual General Meeting

During the financial year 2025-26, Board meetings were held in accordance with the provisions of the Companies Act, 2013, SEBI Listing Regulations, IRDAI CG Regulations, Master Circular issued thereunder and Articles of Association of the Company. Sixteen meetings were held, with an interval of not more than one hundred and twenty days, between two consecutive meetings.

The Board is provided with requisite information and detailed agenda papers for every meeting, together with necessary supporting papers, as required. The Board papers along with detailed agenda notes are circulated to the directors well in advance.

The Board regularly invites various officials of the Company to present updates on the different aspects of the business and operations. The Board also interacts with expert advisors and consultants.

Attendance at Board Meetings

During the FY26, the Board meetings were held on 11th April 2025, 18th April 2025, 28th April 2025, 6th May 2025, 21st May 2025, 21st July 2025, 24th September 2025, 25th September 2025, 4th October 2025, 6th October 2025, 9th October 2025, 14th October 2025, 27th October 2025, 5th December 2025, 21st January 2026 and 9th February 2026.

Constitution of the Board of Directors, number of meetings held and attended by the Directors during the financial year ended 31st March 2026 are as follows:

Name of the Director	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Mr Satyanarayana Raju K (up to 31 st December 2025)	Non-Executive Director & Chairman	14	10
Mr Debashish Mukherjee (up to 31 st May 2025)	Non-Executive Director	5	5
Mr Bhavendra Kumar (from 13 th June 2025)	Non-Executive Director	11	8
Mr Santanu Kumar Majumdar (from 19 th July 2025)	Non-Executive Director	11	7
Mr Edward Moncreiffe	Non-Executive Director	16	8
Mr Amitabh Nevatia	Non-Executive Director	16	16
Ms Geeta Mathur	Independent Director	16	16
Mr Suryanarayana Somayajula	Independent Director	16	16
Mr Supratim Bandyopadhyay	Independent Director	16	16
Dr Kishore Kumar Sansi	Independent Director	16	16
Mr Animesh Chauhan (from 14 th April 2025)	Independent Director	15	14
Dr Rabi Narayan Mishra (from 14 th April 2025)	Independent Director	15	15
Mr Anuj Mathur	Managing Director & Chief Executive Officer	16	16

Attendance at the last Annual General Meeting ("AGM")

All Board members who were directors as on the date of the last AGM, except Mr Edward Moncreiffe, were present at the AGM held on 25th September 2025.

e. Independent Directors

As on the date of this Report, your Company has six (6) Independent Directors on Board - Dr Kishore Kumar Sansi, Mr Supratim Bandyopadhyay, Ms Geeta Mathur, Mr Suryanarayana Somayajula, Dr Rabi Narayan Mishra and Mr Animesh Chauhan.

The Independent Directors met separately during FY26, on 20th July 2025, as per the terms of the requirements of the Companies Act, 2013 (Act). The Independent Directors of your Company have given confirmation that they meet the criteria of independence as provided under section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of SEBI Listing Regulations and said declaration was noted by the Board of Directors at its meeting held on 28th April 2026. Based on these disclosures and confirmations, the Board is of the opinion that all Independent Directors fulfill the conditions of independence prescribed and are independent of the management of the Company.

The Independent Directors have complied with the Code for Independent Directors as prescribed in Schedule IV to the Act and with the requirements of registration in ID databank as prescribed by the Ministry of Corporate Affairs.

No Independent Director resigned before the expiry of his/ her tenure, during FY26.

f. Performance evaluation

The Company has put in place a Board and Directors' Evaluation Policy including a questionnaire for evaluation of Board's functioning, strategy, leadership strengths and weakness, governance, compliance, quality/ timeliness of information flow to the Board and performance of Committee members and Directors, including the Chairman. The questionnaire is circulated to the Directors at the end of every financial year and the responses received are reviewed at the meetings of Independent Directors, Nomination and Remuneration Committee and the Board. The Policy is available on the Company's website at <https://www.canarahsbclife.com/investor-relations/policies-and-code-of-conduct>.

g. Familiarisation programme for Independent Directors

In terms of Regulation 25(7) of the Listing Regulations, your Company is required to familiarize its Independent Directors with various matters and subjects that will help them discharge their duties as Independent Directors of the Company. The objective is to provide insights on your Company and its environment, to enable them to understand its business in depth and contribute

effectively at Board and Committee meetings. The Independent Directors of your Company are provided opportunities to familiarize themselves with various aspects of your Company, including:

1. Concepts of the life insurance industry
2. Industry and economic overview
3. Key areas of business, operations, finance, and strategy
4. Key regulatory developments and their impact
5. Information on technology adopted & cyber security
6. Any other relevant information required to discharge their functions.

The details of familiarization programme imparted to Independent Directors during FY26, have been hosted on the Company's website at <https://www.canarahsbclife.com/investor-relations/policies-and-code-of-conduct>.

II. BOARD COMMITTEES

The Board has constituted the following Committees for delegation of various responsibilities and has approved the terms of reference of each of these Committees, with an objective to enable better and more focused attention on the affairs of the business.

a. Audit Committee

Composition

As on 31st March 2026, the Audit Committee comprised of seven members with majority being Independent Directors. The Committee is chaired by an Independent Director. The Chairperson of the Committee is a Chartered Accountant.

Terms of Reference

The qualified and independent Audit Committee has been constituted to monitor and provide an effective supervision of the financial reporting process, set-up procedures and processes to address all concerns relating to adequacy of checks and control mechanisms with high level of transparency, integrity and quality. The Committee oversees the reports of internal audits & external audits and also acts as the Compliance Committee, monitors deployment of policies for an effective compliance mechanism and ensures independence and effectiveness of control functions. The Committee also provides oversight and makes recommendations to the Board, within the scope of its terms of reference. The terms of reference of the Committee are aligned with the requirement of the Companies Act, 2013, the SEBI Listing Regulations and the IRDAI CG Regulations.

Meetings

During the year under review, the Committee met on ten occasions with a gap of not more than one hundred and twenty days between two consecutive meetings. The meetings were held on 18th April 2025, 28th April 2025, 6th May 2025, 21st May 2025, 21st July 2025, 24th September 2025, 27th October 2025, 28th November 2025, 21st January 2026 and 9th February 2026.

Constitution of the Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2026 are as follows:

Name of the Member	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Ms Geeta Mathur	Chairperson, Independent Director	10	10
Mr Debashish Mukherjee (up to 31 st May 2025)	Member, Non-Executive Director	4	4
Mr Santanu Kumar Majumdar (from 19 th July 2025)	Member, Non-Executive Director	6	6
Mr Edward Moncreiffe	Member, Non-Executive Director	4	4
Mr Amitabh Nevatia* (in place of Mr Edward Moncreiffe)	Member, Non-Executive Director	6	6
Dr Kishore Kumar Sansi	Member, Independent Director	10	10
Mr Supratim Bandyopadhyay	Member, Independent Director	10	10
Mr Animesh Chauhan (from 14 th April 2025)	Member, Independent Director	10	9
Mr Suryanarayana Somayajula	Member, Independent Director	10	10

*Mr Amitabh Nevatia was appointed as a member in place of Mr Edward Moncreiffe for the meetings held on 18th April 2025, 28th April 2025, 6th May 2025, 21st July 2025, 27th October 2025 and 21st January 2026.

b. Risk Management Committee

Composition

As on 31st March 2026, the Risk Management Committee comprised of nine members including three Independent Directors, the Chief Executive Officer, the Chief Financial Officer, the Appointed Actuary and the Chief Risk Officer. The Committee is chaired by an Independent Director.

Terms of Reference

The Committee has been constituted to implement the risk management framework in order to have strong risk management strategies including Asset-Liability Management (ALM). The Committee monitors all risks covering the various aspects of business of the Company and establishes appropriate systems to mitigate such risks, including the risk appetite statement. The Committee also provides oversight and makes recommendations to the Board, within the scope of its terms of reference. The terms of reference of the Committee are aligned with the requirement of the Companies Act, 2013, the SEBI Listing Regulations and the IRDAI Corporate Governance Regulations.

Meetings

During the period under review, the Committee met on five occasions on 6th May 2025, 21st May 2025, 21st July 2025, 10th November 2025 and 9th February 2026.

Constitution of the Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2026 are as follows:

Name of the Member	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Dr Kishore Kumar Sansi	Chairman, Independent Director	5	5
Mr Debashish Mukherjee (up to 31 st May 2025)	Member, Non-Executive Director	2	2
Mr Santanu Kumar Majumdar (from 19 th July 2025)	Member, Non-Executive Director	3	3
Mr Edward Moncreiffe	Member, Non-Executive Director	2	2

Name of the Member	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Mr Amitabh Nevatia* (in place of Mr Edward Moncreiffe)	Member, Non-Executive Director	3	3
Mr Supratim Bandyopadhyay	Member, Independent Director	5	5
Mr Animesh Chauhan (from 14 th April 2025)	Member, Independent Director	5	5
Mr Anuj Mathur	Member, Managing Director & Chief Executive Officer	5	5
Mr Tarun Rustagi	Member, Chief Financial Officer	5	5
Mr Akshay Dhand (up to 30 th May 2025)	Member, Appointed Actuary	2	2
Ms Peuli Das (from 2 nd June 2025 to 30 th September 2025)	Member, Mentor Actuary	1	1
Mr Nitin Agarwal (from 1 st October 2025)	Member, Appointed Actuary	2	2
Mr Vikas Gupta	Member, Chief Risk Officer	5	5

*Mr Amitabh Nevatia was appointed as a member in place of Mr Edward Moncreiffe for the meetings held on 6th May 2025, 21st July 2025 and 10th November 2025.

c. Nomination & Remuneration Committee ('NRC')

Composition

As on 31st March 2026, the Nomination and Remuneration Committee comprised of six members, with two-thirds of its members being Independent Directors. The Chairperson of the Committee is an Independent Director.

Terms of Reference

The Committee has been constituted to formulate and monitor people related policies and guidelines and identify the right talent to be included in the management and at the Board level, as well as the remuneration payable. The Committee is also required to coordinate and oversee evaluation of the performance of the Board & Committees and individual directors. The Committee also provides oversight and makes recommendations to the Board, within the scope of its terms of reference. The terms of reference of the Committee are aligned with the requirements of the Companies Act, 2013, the SEBI Listing Regulations and the IRDAI Corporate Governance Regulations.

Meetings

During the period under review, the Committee met on six occasions on 11th April 2025, 18th April 2025, 21st May 2025, 21st July 2025, 28th November 2025 and 9th February 2026.

Constitution of the Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2026 are as follows:

Name of the Member	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Mr Supratim Bandyopadhyay	Chairman, Independent Director	6	6
Mr Debashish Mukherjee (up to 31 st May 2025)	Member, Non-Executive Director	3	3
Mr Santanu Kumar Majumdar (from 19 th July 2025)	Member, Non-Executive Director	3	3
Mr Edward Moncreiffe	Member, Non-Executive Director	4	4
Mr Amitabh Nevatia* (in place of Mr. Edward Moncreiffe)	Member, Non-Executive Director	2	2
Dr Kishore Kumar Sansi	Member, Independent Director	6	6
Ms Geeta Mathur	Member, Independent Director	6	6
Mr Suryanarayana Somayajula	Member, Independent Director	1	1
Mr Animesh Chauhan (from 14 th April 2025)	Member, Independent Director	5	5

*Mr Amitabh Nevatia was appointed as a member in place of Mr Edward Moncreiffe for the meetings held on 18th April 2025 and 21st July 2025.

d. Investment Committee ('IC')

Composition

As on 31st March 2026, the Investment Committee comprised of ten members including three Independent Directors, Chief Executive Officer, Chief Financial Officer, Chief Investment Officer, Appointed Actuary and Chief Risk Officer. The Investment Committee is chaired by an Independent Director.

Terms of Reference

The Committee has been constituted to review various aspects of the investment activity to ensure that investments of shareholder and policyholder funds are consistent with the regulatory guidelines, and internal policies and keeping in view protection, safety and liquidity of all funds. The Committee shall be responsible to recommend investment policy and lay down the operational framework for the investment operations of the insurer. The Committee also provides oversight and makes recommendations to the Board, within the scope of its terms of reference. The terms of reference of the Committee are aligned with the requirement of the IRDAI Corporate Governance Regulations.

Meetings

During the period under review, the Committee met on four occasions on 21st May 2025, 21st July 2025, 10th November 2025 and 9th February 2026.

Constitution of the Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2026 are as follows:

Name of the Member	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Mr Supratim Bandyopadhyay	Chairman, Independent Director	4	4
Mr Debashish Mukherjee (up to 31 st May 2025)	Member, Non-Executive Director	1	1
Mr Bhavendra Kumar (from 13 th June 2025)	Member, Non-Executive Director	3	3
Mr Edward Moncreiffe	Member, Non-Executive Director	2	2
Mr Amitabh Nevatia*	Member, Non-Executive Director	2	2
Mr Suryanarayana Somayajula	Member, Independent Director	4	4
Dr Rabi Narayan Mishra (from 14 th April 2025)	Member, Independent Director	4	4
Mr Anuj Mathur	Member, Managing Director & Chief Executive Officer	4	4
Mr Tarun Rustagi	Member, Chief Financial Officer	4	4
Ms Jyoti Vaswani	Member, Chief Investment Officer	4	4
Mr Akshay Dhand (up to 30 th May 2025)	Member, Appointed Actuary	1	1
Ms Peuli Das (from 2 nd June 2025 to 30 th September 2025)	Member, Mentor Actuary	1	1
Mr Nitin Agarwal (from 1 st October 2025)	Member, Appointed Actuary	2	2
Mr Vikas Gupta	Member, Chief Risk Officer	4	4

*Mr Amitabh Nevatia was appointed as a member in place of Mr Edward Moncreiffe for the meetings held on 21st July 2025 and 10th November 2025.

e. Policyholder Protection, Grievance Redressal and Claims Monitoring ('PPGRCM') Committee

Composition

As on 31st March 2026, the Policyholder Protection, Grievance Redressal and Claims Monitoring Committee comprised of seven members, including four Independent Directors. The Committee is chaired by an Independent Director.

Terms of Reference

The Committee has been constituted to monitor the initiatives around protection of policyholders' interest and improve customer experience. The Committee is also expected to monitor adoption of sound and best market practices in terms of sales, redressal of customer grievances, claims handling, customer servicing, consumer awareness and

education. The Committee also provides oversight and makes recommendations to the Board, within the scope of its terms of reference. The terms of reference of the Committee are aligned with the requirement of the IRDAI CG Regulations.

Meetings

During the period under review, the Committee met on four occasions on 21st May 2025, 21st July 2025, 10th November 2025 and 9th February 2026.

Constitution of the Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2026 are as follows:

Name of the Member	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Mr Animesh Chauhan (from 14 th April 2025)	Chairman, Independent Director	4	4
Mr Debashish Mukherjee (up to 31 st May 2025)	Member, Non-Executive Director	1	1
Mr Bhavendra Kumar (from 13 th June 2025)	Member, Non-Executive Director	3	3
Mr Edward Moncreiffe	Member, Non-Executive Director	3	3
Mr Amitabh Nevatia*	Member, Non-Executive Director	1	1
Ms Geeta Mathur	Member, Independent Director	4	4
Mr Suryanarayana Somayajula	Member, Independent Director	4	4
Dr Rabi Narayan Mishra (from 14 th April 2025)	Member, Independent Director	4	4
Mr Anuj Mathur	Member, Managing Director & Chief Executive Officer	4	4

*Mr Amitabh Nevatia was appointed as a member in place of Mr Edward Moncreiffe for the meeting held on 21st July 2025.

f. Corporate Social Responsibility ('CSR') Committee:

Composition

As on 31st March 2026, the Corporate Social Responsibility Committee comprised of seven Directors, including four Independent Director and the Committee is chaired by an Independent Director.

Terms of Reference

The Committee has been constituted for overseeing the CSR activities of the Company, to fulfill the commitment of the Company to be recognized as a socially and ethically responsible corporate and to contribute to environment and social development. The Committee also provides oversight and makes recommendations to the Board, within the scope of its terms of reference. The terms of reference of the Committee are aligned with the requirement of the Companies Act, 2013, the SEBI Listing Regulations and the IRDAI CG Regulations.

Meetings

During the period under review, the Committee met on four occasions on 6th May 2025, 21st July 2025, 10th November 2025 and 9th February 2026.

Constitution of the Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2026 are as follows:

Name of the Member	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Mr Suryanarayana Somayajula	Chairman, Independent Director	4	4
Mr Debashish Mukherjee (up to 31 st May 2025)	Member, Non-Executive Director	1	1
Mr Bhavendra Kumar (from 13 th June 2025)	Member, Non-Executive Director	3	3
Mr Edward Moncreiffe	Member, Non-Executive Director	1	1
Mr Amitabh Nevatia*	Member, Non-Executive Director	3	3

Name of the Member	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Ms Geeta Mathur	Member, Independent Director	4	4
Dr Kishore Kumar Sansi	Member, Independent Director	4	4
Dr Rabi Narayan Mishra (from 14 th April 2025)	Member, Independent Director	4	4
Mr Anuj Mathur	Member, Managing Director & Chief Executive Officer	4	4

*Mr Amitabh Nevatia was appointed as a member in place of Mr Edward Moncreiffe for the meetings held on 6th May 2025, 21st July 2025 and 10th November 2025.

g. Stakeholders' Relationship Committee ('SRC')

Composition

As on 31st March 2026, the Stakeholders' Relationship Committee comprised of 5 members including two Independent Directors and Chief Executive Officer. The Committee is chaired by an independent director.

Terms of Reference

The Committee has been constituted to oversee the various aspects of interests of shareholders, debenture holders, if any and other security holders. The terms of reference of the Committee are aligned with the requirement of the Companies Act, 2013 and the SEBI Listing Regulations.

Meetings

During the period under review, the Committee met once on 28th November 2025.

Constitution of the Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2026 are as follows:

Name of the Member	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Dr Rabi Narayan Mishra	Chairman, Independent Director	1	1
Mr Bhavendra Kumar	Member, Non-Executive Director	1	1
Mr Edward Moncreiffe	Member, Non-Executive Director	1	1
Mr Suryanarayana Somayajula	Member, Non-Executive Director	1	1
Mr Anuj Mathur	Member, Non-Executive Director	1	1

During the year, the Company did not receive any investor complaints.

Ms Vatsala Sameer, Company Secretary, is designated as the Compliance Officer of the Company in terms of Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

h. With-Profits Committee

Composition

The With-Profits Committee is constituted in terms of IRDAI Actuarial, Finance and Investment Regulations, and comprises of an Independent Actuary, an Independent Director, Appointed Actuary, Chief Executive Officer and Chief Financial Officer of the Company. The Committee is chaired by an Independent Director.

Terms of Reference

The Committee has been constituted primarily to approve the methodology and basis used for calculation of asset share for the with-profits business of the Company and approve the bonus philosophy for the participating policies issued by the Company. The Committee members also approve and recommend to the Board, the bonus rates to be declared on with-profits policies for the financial year basis the bonus determination philosophy. The terms of reference of the Committee are aligned with the requirement of the IRDAI CG Regulations.

Meetings

During the period under review, the Committee met once on 5th May 2025.

Constitution of the With-Profits Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2026 are as follows:

Name of the Member	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Ms Geeta Mathur	Chairperson, Independent Director	1	1
Mr Anuj Mathur	Member, Managing Director and Chief Executive Officer	1	1
Mr Sai Srinivas Dhulipala (up to October 2025)	Member, Independent Actuary	1	1
Mr Tarun Rustagi	Member, Chief Financial Officer	1	1
Mr Akshay Dhand (up to 30 th May 2025)	Member, Appointed Actuary	1	1
Mr Philip Jackson (from 5 th December 2025)	Member, Independent Actuary	NA	NA

i. Information Technology sub-Committee

Composition

As on 31st March 2026, the Information Technology sub-Committee comprised of 7 members, including two Independent Directors, Managing Director & Chief Executive Officer, Chief Operating Officer, Chief Risk Officer, Chief Financial Officer, Chief Technology Officer. The Committee is chaired by an Independent Director.

Terms of Reference

The Committee oversees technology strategy formulation, monitors progress against the strategy, assesses technology risks and understands operating model for alignment with respect to strategic plan.

Meetings

During the period under review, the Committee met thrice on 3rd June 2026, 28th October 2025 and 17th March 2026.

Constitution of the Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2026 are as follows:

Name of the Member	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Dr Kishore Kumar Sansi	Chairman, Independent Director	3	3
Mr Supratim Bandyopadhyay	Member, Independent Director	3	3
Mr Anuj Mathur	Member, Managing Director & Chief Executive Officer	3	3
Mr Sachin Dutta	Member, Chief Operating Officer	3	3
Mr Vikas Gupta	Member, Chief Risk Officer	3	3
Mr Tarun Rustagi	Member, Chief Financial Officer	3	3
Mr Suneet Kumar Saxena	Member, Chief Technology Officer	3	3

j. Debt Raising Committee

Composition

As on 31st March 2026, the Debt Raising Committee comprised of four members including an Independent Director and Chief Executive Officer. The Committee is chaired by an independent director.

Terms of Reference

To finalise and approve all terms, conditions and documentation relating to the issuance of debentures (including key commercial and structural parameters), with authority to modify the same, appoint necessary intermediaries, and undertake all acts and decisions required to successfully execute and complete the NCD issuance.

Meetings

During the period under review, the Committee met thrice on 24th February 2026, 6th March 2026 and 13th March 2026.

Constitution of the Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2026 are as follows:

Name of the Member	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Mr Animesh Chauhan	Chairman, Independent Director	3	3
Mr Santanu Kumar Majumdar	Member, Non-Executive Director	3	2
Mr Amitabh Nevatia	Member, Non-Executive Director	3	2
Mr Anuj Mathur	Member, Managing Director & Chief Executive Officer	3	3

k. Initial Public Offering Committee

Composition

The Initial Public Offering Committee comprised of five members including two Independent Directors, two non-executive directors and the Managing Director & Chief Executive Officer.

Terms of Reference

To oversee, approve, and implement all matters relating to the proposed IPO, including finalisation of issue structure, pricing, offer documents, appointment of intermediaries, regulatory compliances, and to take all necessary decisions, actions, and modifications required for successful execution and completion of the public offering.

Meetings

During the period under review, the Committee met twice on 30th August 2025 and 15th October 2025.

Constitution of the Committee, number of meetings held and attended by the Members during the financial year ended 31st March 2026 are as follows:

Name of the Member	Designation	No. of Meetings held during the tenure	No. of Meetings attended
Mr Santanu Kumar Majumdar	Chairman, Non-Executive Director	2	2
Mr Amitabh Nevatia	Member, Non-Executive Director	2	2
Mr Supratim Bandyopadhyay	Member, Independent Director	2	2
Ms Geeta Mathur	Member, Independent Director	2	2
Mr Anuj Mathur	Member, Managing Director & Chief Executive Officer	2	2

III. SENIOR MANAGEMENT PERSONNEL

In terms of SEBI Listing Regulations, the particulars of Senior Management Personnel (other than the Managing Director & Chief Executive Officer) as on 31st March 2026 are provided below:

- Mr Soly Thomas, Deputy Chief Executive Officer and Chief Distribution Officer – Bancassurance
- Mr Tarun Rustagi, Chief Financial Officer
- Mr Rishi Mathur, Chief Distribution Officer – Alternate channels and Chief Marketing Officer
- Ms Kiran Yadav, Chief People Officer
- Ms Jyoti Vaswani, Chief Investment Officer
- Mr Sachin Dutta, Chief Operating Officer
- Mr Ritesh Rathod, Chief Strategy and Data Officer

- Mr Vikas Gupta, Chief Risk Officer
- Mr Manoj Jain, Chief Compliance Officer
- Mr Nitin Agarwal, Appointed Actuary
- Mr Dinesh Tak, Chief Agency Officer
- Ms Vatsala Sameer, Company Secretary & Compliance Officer

During the FY26, Mr Akshay Dhand resigned as the Appointed Actuary of the Company with effect from 30th May 2025 and Mr Nitin Agarwal was appointed as the Appointed Actuary, in his place with effect from 1st October 2025. Further, Mr Dinesh Tak was appointed as the Chief Agency Officer with effect from 1st August 2025.

IV. DETAILS OF REMUNERATION PAID TO DIRECTORS AND KEY MANAGEMENT PERSONS

Remuneration paid to directors

Of the 11 Directors on the Board of the Company as at 31st March 2026, only the Managing Director & Chief Executive Officer is an Executive Director who receives remuneration. The Independent Directors were paid sitting fees during the year, as approved by the Nomination & Remuneration Committee and the Board in the past. Other non-executive directors were not paid any remuneration.

The details of remuneration/ sitting fees paid to the Directors during FY26 are as follows:

(Amount in ₹)				
Name of Directors	Designation	Sitting fees	Remuneration	Others
Mr Satyanarayana Raju K (up to 31 st December 2025)	Non-Executive Director and Chairman	Nil	Nil	Nil
Mr Debashish Mukherjee (up to 31 st May 2025)	Non-Executive Director	Nil	Nil	Nil
Mr Bhavendra Kumar (from 13 th June 2025)	Non-Executive Director	Nil	Nil	Nil
Mr Santanu Kumar Majumdar (from 19 th July 2025)	Non-Executive Director	Nil	Nil	Nil
Mr Edward Moncreiffe	Non-Executive Director	Nil	Nil	Nil
Mr Amitabh Nevatia	Non-Executive Director	Nil	Nil	Nil
Ms Geeta Mathur	Independent Director	33,75,000	Nil	Nil
Mr Suryanarayana Somayajula	Independent Director	31,50,000	Nil	Nil
Mr Supratim Bandyopadhyay	Independent Director	36,00,000	Nil	Nil
Dr Kishore Kumar Sansi	Independent Director	34,50,000	Nil	Nil
Mr Animesh Chauhan (from 14 th April 2025)	Independent Director	31,50,000	Nil	Nil
Dr Rabi Narayan Mishra (from 14 th April 2025)	Independent Director	22,50,000		Nil
Mr Anuj Mathur	Managing Director & Chief Executive Officer	Nil	5,45,14,843*	Nil

*Determined in accordance with Section 17 of the Income-tax Act, 1961. It comprises of basic salary, allowances, variable bonus/deferred pay, perquisites and employer's contributions to Provident Fund.

The non-executive directors did not have any other pecuniary relationship with the Company during FY26.

The NRC and the Board approve a Performance Management Framework (PMF) for the Managing Director & Chief Executive Officer (MD&CEO), every year. The PMF contains the performance goals, targets there of and the scoring ranges. The PMF also contains the rating grid as well as the variable pay grid for the MD&CEO. The criteria and parameters mentioned in the PMF also form basis of review of the fixed pay of the MD&CEO. The PMF is also approved by the IRDAI.

The details of service contracts, notice period and severance fees, as required under the SEBI Listing Regulations, are as mentioned below:

Designation	Service Contracts	Notice Period	Severance Fees
Managing Director & CEO	Re-appointed for a period of 3 years commencing from 1 st July 2024, on the basis of approval of shareholders obtained in extraordinary general meeting held in November 2023. The same has also been approved by IRDAI.	90 days	NA

Remuneration paid to key management persons

Elements of remuneration (including incentives) of MD&CEO and all other Key Management Persons during the FY26 :

Elements of Remuneration Packages of Key Management Persons as per Clause 9 of the IRDAI Corporate Governance Regulations		
S. No	Elements of remuneration of Key Management Persons (KMPs)	(₹ in crore)
1	Basic salary, allowances and other taxable components	19.07
2	PF contribution	1.00
3	NPS contribution	0.42
4	Perquisites	0.53
5	Variable pay, including bonus, deferred bonus and long-term bonus	9.66

Note:

- For the purpose of aforesaid computation, remuneration received as per Section 17 of the Income Tax Act, 1961, has been considered. This does not include non-taxable reimbursements.
- Remuneration of KMP includes all KMPs as defined under IRDAI Corporate Governance Regulations, including remuneration of Managing Director & Chief Executive Officer.
- Remuneration details of the Managing Director & Chief Executive Officer as per format prescribed under the Corporate Governance Regulations, required to be disclosed in the notes to accounts are provided therein.

Disclosures as mandated under Clause 9.5 of the IRDAI Master Circular on Corporate Governance for Insurers, 2024, with respect to quantitative and qualitative disclosures on remuneration are appearing in the 'notes to accounts', forming part of the annual report.

V. OTHER KEY GOVERNANCE ELEMENTS

Key Policies

Risk Management Policy

The Risk Management Policy establishes a comprehensive framework for Risk Strategy, Risk Management Responses, Risk Governance, Risk Policy Requirements, Monitoring and Reporting of Risk and Risk Appetite framework.

Anti Money Laundering ('AML') Policy

Your Company has in place an AML Policy in line with the regulations on this subject. The AML Policy of your Company has been designed with a view to ensure that adequate controls and procedures are in place with respect to Customer Identification & Acceptance, Customer Due Diligence, Transaction Monitoring & Reporting, Money Laundering and Terrorist Financing. All detailed processes are mentioned in the related Financial Crime Compliance procedures as determined by your Company from time to time.

Asset Liability Management ('ALM') Policy

Your Company has in place an ALM Policy which incorporates the specific requirements from Corporate Governance guidelines and also fulfills the requirements as specified in the Asset-Liability management and Stress testing guidelines issued by IRDAI from time to time. The said Policy is formulated by the actuarial team and reviewed by the Company's Assets Liability Management Group ("ALMG") and then formally adopted by the Risk Management Committee, and further approved by the Board.

Investment Policy

The Investment Policy of your Company outlines the process and the principles for the management of all the invested assets under different fund categories. Invested assets are all the asset classes/instruments which are allowed as per the IRDAI Investment Regulations using the policyholders' funds, shareholders' funds and reserves. Assets like office premises, equipment employed in Company's operations, etc., are excluded.

Investment Code of Conduct

As a best practice, the Company had in place an Investment Code of Conduct since 2008, which was approved by the Investment Committee and the Board. The IRDAI Investment Regulations as amended from time to time mandates the Investment Code of Conduct to be based on the lines of SEBI (Prohibition of Insider Trading) Regulations. Accordingly, the Company has in place Investment Code of Conduct that ensures covered persons do not misuse the information available with them, through regular disclosures and approval processes.

Code of Conduct for Prohibition of Insider Trading

The Company follows a Code of Conduct for prevention of insider trading in line with SEBI Regulations to govern how designated persons deal in securities of the Company. It uses an online system to help designated persons comply with these Regulations. The Company ensures confidentiality of Unpublished Price Sensitive Information (UPSI) and prevents its misuse.

A Structured Digital Database is maintained to record details of designated persons and any UPSI shared for legitimate purposes. There is an online trade monitoring system to track transactions by designated persons and their immediate relatives and take action in case of violations.

Compliance confirmation to the Board

In accordance with the compliance procedures at the Company, Audit Committee and the Board are regularly provided with the following:

- Certificate confirming compliance with the requirements of Companies Act, 2013, along with various Rules, Circulars and Guidelines issued thereunder, applicable SEBI related laws, IRDAI CG Regulations and Secretarial Standards.
- Certificate confirming appropriate processes to ensure compliance with the provisions of applicable laws.
- Certificate confirming compliance with various laws, regulations and internal policies and procedures for every quarter.
- Compliance status of certain components of the derivative framework implemented by the Company, including existence of a derivatives policy, systems, processes etc.
- Compliance status report for every financial year, with respect to Stewardship Guidelines.
- Status of Compliance with the Investment Code of Conduct for every quarter.

Disclosures required under IRDAI Corporate Governance Master Circular

The following disclosures required in line with clause 8.1 of Master Circular on Corporate Governance for Insurer, 2024 issued by IRDAI are disclosed under 'notes to accounts' forming part of the financial statements for the FY26:

- Quantitative and qualitative information on the financial and operating ratios, viz. incurred claim, commission and expenses ratios
- Actual solvency margin details vis-à-vis the required margin
- Persistency ratio
- Financial performance including growth rate and current financial position
- Description of the risk management architecture
- Details of number of claims intimated, disposed off and pending with details of duration
- Payments made to group entities from the Policyholders' Funds

VI. GENERAL SHAREHOLDER INFORMATION

Corporate Information	
Corporate Identification Number (CIN)	L66010DL2007PLC248825
Incorporation Date	25 th September 2007
Registered Office address	8 th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, New Delhi – 110001
Financial year	1 st April 2025 to 31 st March 2026
Day, date, venue and time of AGM	Thursday, 20 th August 2026 at 3.00 p.m. through video conferencing ("VC")/ Other Audio Visual Means ("OAVM")
Dividend Payment Date	Within 30 days from the date of the 19 th AGM
Listing on Stock Exchanges	National Stock Exchange of India Ltd. (NSE) Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051 Equity Code: CANHLIFE Debt Code: CHLI36 BSE Ltd. (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001 Equity Code: 544583
Payment of listing fees	The Company has paid the annual listing fees for the relevant fee to BSE and NSE, where its securities are listed.
ISIN	Equity - INE01TY01017 Debt - INE01TY08012
Plant Location	Since the Company is in the business of life insurance, the disclosure with regard to plant location is not applicable.
Address for Correspondence	Ms Vatsala Sameer Company Secretary and Compliance Officer e-mail: investor@canarahsbclife.in Tel: +91 0124 4506761 Address: 35 th Floor, M3M IFC, Sec 66, Gurugram – 122002
Outstanding Global Depository Receipts / American Depository Receipts / warrants and convertible bonds, conversion date and likely impact on equity	The Company has not issued any such securities.
Commodity Price Risks / Foreign Exchange Risk and Hedging Activities	Not applicable, since the Company neither undertakes any commodities business nor has any exposure to derivatives or liabilities denominated in foreign currency.
Credit Rating and revision thereof	The details of credit ratings are provided elsewhere in the Directors' Report.
Share Transfer System	The Share Transfer System of the Company including transmission and transposition of the Company are managed by KFin Technologies Limited, Registrar and Share Transfer Agent (RTA) of the Company. The contact details of RTA are as follows: KFin Technologies Limited (KFintech) Mr Dalvi Anil Shantaram Plot no. 32, Selenium Tower- B, Serilingampally, Nanakramguda, Financial District, Hyderabad - 500032, State of Telangana Email id: einward.ris@kfintech.com Website: www.kfintech.com Toll Free No. : +91 – 1800 309 4001
Shareholding details	Kindly refer Table 1 below.
Details of Debenture Trustee	IDBI Trusteeship Services Limited Registered Office address: Ground Floor, Universal Insurance Building, Sir Phirozshah Mehta Rd, Fort, Mumbai, Maharashtra 400001 Tel No. : 022 40807000 Email id: itsl@idbitrustee.com Website: https://idbitrustee.com/

Fit and proper declaration/ Transfer of shares by investor	The IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 prescribe the following compliance requirement for transfer/ acquisition of equity shares of the Company in the below scenarios:						
	<table> <tr> <th>Particulars</th><th>Compliance Requirement</th></tr> <tr> <td>Transfer of 1% or more but less than 5% of paid-up equity capital</td><td>Submission of 'fit and proper declaration' to the Company</td></tr> <tr> <td>Acquisition of 5% or more of paid-up equity capital</td><td>Seek prior approval of IRDAI before acquisition</td></tr> </table> Further details on the above are hosted on the website of the Company at: https://www.canarahsbclife.com/investor-relations.	Particulars	Compliance Requirement	Transfer of 1% or more but less than 5% of paid-up equity capital	Submission of 'fit and proper declaration' to the Company	Acquisition of 5% or more of paid-up equity capital	Seek prior approval of IRDAI before acquisition
Particulars	Compliance Requirement						
Transfer of 1% or more but less than 5% of paid-up equity capital	Submission of 'fit and proper declaration' to the Company						
Acquisition of 5% or more of paid-up equity capital	Seek prior approval of IRDAI before acquisition						
Other information:							
Accounting Standards	The Company has complied with the applicable Accounting Standards notified under Section 133 of the Companies Act, 2013 and amendments made thereto. Details in respect of the same are also included in Audit Report and financial statements for FY26.						
Disclosure by Company and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount	There were no loans and advances in the nature of loans made by the Company and its subsidiaries to firms/companies in which directors are interested						
Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large	None						
Policy for determining material subsidiaries	The Company does not have any subsidiaries and hence, the Company has not formulated a Policy for determining material subsidiaries.						
Related Party Transactions ('RPTs') Policy	The RPTs Policy is hosted on the website of the Company under the web link: https://www.canarahsbclife.com/investor-relations/policies-and-code-of-conduct .						
Details of establishment of vigil mechanism/ whistle blower policy, and affirmation that no personnel has been denied access to the audit committee;	The Company has formulated the Whistleblower Policy ("Policy") to provide a mechanism to report genuine concerns of unethical, non-compliant or other improper acts, omissions or conduct, possible irregularities, governance weaknesses, financial reporting issues or other such matters taking place within the Company, without fear of reprisal or retribution of any kind and to provide for investigation and further action on the Protected Disclosures made in the Reports. No personnel has been denied access to the Audit Committee.						
Details of compliance with mandatory requirements and adoption of the non-mandatory requirements	The Company has complied with all mandatory requirements specified in Regulations 17 to 27 and applicable clauses of Regulation 46 and some of the non-mandatory requirements pertaining to Corporate Governance stipulated under the Listing Regulations. The Company has separate posts of Chairman and CEO. Also, the Chief Internal Auditor makes quarterly presentations to the Audit Committee on their reports and satisfactorily address queries thereon.						
Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:	The details of POSH cases are provided elsewhere in the Directors' Report.						
Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)	Nil No funds were raised through preferential allotment or qualified institutions placement during FY26.						
Whether the board had not accepted any recommendation of any committee of the board which is mandatorily required, in the relevant financial year	Nil						
Details of non-compliance by the Company, penalties, strictures imposed by stock exchange(s) or the SEBI or any statutory authority, on any matter related to capital markets, during the last three years;	None						
Total fees for all services paid by the Company to the statutory auditors	₹70.35 Lacs						
Details of the past three Annual General Meetings and special resolutions passed thereat	Kindly refer Table 2 below.						

Postal Ballot	During FY26, amendment of Articles of Association to provide nomination rights to Canara Bank ("CB") and HSBC Insurance (Asia-Pacific) Holdings Limited ("INAH") was approved by Special resolution, conducted through Postal Ballot. Ms Shirin Bhatt (Membership No. FCS: F8273, CP No.: 9150), proprietor of M/s Shirin Bhatt & Associates, Practicing Company Secretaries, Firm Registration Number S2011DE162600, was appointed as the Scrutinizer for conducting the Postal Ballot. The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the Rules framed thereunder and applicable circulars issued by the Ministry of Corporate Affairs from time to time. The postal ballot notice(s) and results along with the scrutinizer's report were submitted to the stock exchange(s) and displayed on the Company's website at https://www.canarahsbclife.com. Further, at present, no special resolution is proposed to be passed through postal ballot.
Demat Suspense Account/ Unclaimed Suspense Account	The Company does not have any equity shares lying in demat suspense account/unclaimed suspense account.
Special resolution proposed to be conducted through Postal Ballot	Till date of this report, no special resolution is proposed to be conducted through Postal Ballot.
Dematerialisation of Shares & Liquidity	As on 31 st March 2026, 100% of the equity shares of the Company were held in dematerialised form. The Company's shares can be traded only in dematerialised form as per SEBI notification. The shares are actively traded in BSE Limited and National Stock Exchange of India Ltd.
Disclosure of agreement(s) binding the Company	There are no agreements impacting management or control of the Company or imposing any restriction or creating any liability upon the Company which require disclosure under the SEBI Listing Regulations.

Table 1
Shareholding Details

Distribution of shareholding as at 31st March 2026

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	79,379	92.361305	1,09,46,917	10,94,69,170	1.152307
5001- 10000	3,487	4.057293	25,41,385	2,54,13,850	0.267514
10001- 20000	2,372	2.759937	38,45,328	3,84,53,280	0.404771
20001- 30000	245	0.285069	6,06,231	60,62,310	0.063814
30001- 40000	93	0.108210	3,31,906	33,19,060	0.034937
40001- 50000	78	0.090757	3,61,706	36,17,060	0.038074
50001- 100000	119	0.138462	8,84,481	88,44,810	0.093103
100001& Above	171	0.198967	93,04,82,046	9,30,48,20,460	97.945479
Total	85,944	100.00	95,00,00,000	9,50,00,00,000	100.00

Shareholding Pattern as at 31st March 2026

Category	No. of equity shares	% to equity
Promoters	58,90,00,000	62.00
Mutual Funds	15,52,08,983	16.34
Banks	12,35,00,000	13.00
Foreign Portfolio - Corp	5,39,17,504	5.68
Resident Individuals	1,98,49,482	2.09
Qualified Institutional Buyer	40,98,495	0.43
Trusts	25,33,990	0.27
Bodies Corporates	6,56,757	0.07
HUF	4,28,772	0.05
Non-Resident Indian Repatriable	3,58,529	0.04
Non-Resident Indian Non Repatriable	2,61,465	0.03
Alternative Investment Fund	1,86,004	0.02
Clearing Members	19	0.00
Total	95,00,00,000	100.00

Note: The Company's equity shares are traded mainly in dematerialised form as at 31st March 2026. 100% of the Paid-up equity capital is held in demat form.

Table 2

Date and time of AGM	AGM Venue	Details of Special Resolution passed
25 th September 2025 at 4:15 P.M. to 4:30 P.M.	Video Conferencing/ Other Audio-visual Means	Granting of loan to Canara HSBC Life Insurance Company ESOP Trust
8 th August 2024 at 12:15 P.M. to 12:30 P.M.		Nil
28 th August 2023 at 4:15 P.M. to 4:30 P.M.		Amendment in Articles of Association of the Company

VII. MEANS OF COMMUNICATION

Results

As per the IRDAI requirements on public disclosures, the Insurance Companies are required to disclose their financials (Balance Sheet, Profit & Loss Account, Revenue Account and Key Analytical Ratios) in newspapers and host on their websites within stipulated timelines.

The quarterly, half-yearly and annual results are normally published in one leading national (English) business newspaper [Mint (All Editions)] and in one vernacular (Hindi) newspaper [Hindustan (Delhi Edition)]. The results and presentations are submitted and published on Stock Exchanges and are also displayed on the website of the Company at <https://www.canarahsbclife.com/investor-relations/financials>

Website

The Company's website (<https://www.canarahsbclife.com/>) contains a dedicated section "Investors Relations" which displays details/ information of interest to various stakeholders.

It provides comprehensive information about the Company including Company's financial performance, Board of Directors and Board Committees, Management/Key Personnel, Policies and Code of Conduct, customer service-related touch points, and other statutory/ public disclosures.

Presentations to institutional investors/ analysts

Detailed presentations are made to institutional investors and analysts and same are hosted on the Company's website.

Annexure D

CERTIFICATION FOR COMPLIANCE OF THE CORPORATE GOVERNANCE MASTER CIRCULAR

I, Manoj Jain, hereby certify that the Canara HSBC Life Insurance Company Limited has, for the financial year ended 31st March 2026, complied with IRDAI (Corporate Governance for Insurers) Regulations, 2024 and the circulars issued there under.

Nothing has been concealed or suppressed.

Date: 16th June 2026
Place: Bengaluru

Manoj Jain
Chief Compliance Officer

Annexure E

COMPLIANCE WITH THE CODE OF BUSINESS CONDUCT

I confirm that all Directors and members of the senior management have affirmed compliance with Code of Business Conduct for the financial year ended 31st March 2026.

Date: 16th June 2026
Place: Bengaluru

Anuj Mathur
Managing Director & Chief Executive Officer

Annexure F

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
Canara HSBC Life Insurance Company Limited
8th Floor, Unit No. 808-814, Ambadeep Building,
Kasturba Gandhi Marg, Connaught Place,
Central Delhi, New Delhi, India, 110001

We have examined all relevant records of Canara HSBC Life Insurance Company Limited (the Company) for the purpose of certifying of all the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended 31st March, 2026. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced, explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No.: 6689/2025

Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No. 13050
UDIN:

Date: 12.06.2026
Place: Delhi

Annexure G

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) read with Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
CANARA HSBC LIFE INSURANCE COMPANY LIMITED
8th Floor, Unit No. 808-814, Ambadeep Building,
Kasturba Gandhi Marg, Connaught Place,
New Delhi, -110001

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Canara HSBC Life Insurance Company Limited and having CIN: L66010DL2007PLC248825 and having registered office at 8th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, Connaught Place, New Delhi-110001 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S. No.	Name of Directors	DIN	Date of appointment/Re-appointment in Company
1	Mr. Suryanarayana Somayajula	00739992	30/03/2024
2	Mr. Anuj Mathur	00584057	01/07/2024
3	Mrs. Geeta Mathur	02139552	17/12/2023
4	Mr. Santanu Kumar Majumdar	08223415	19/07/2025
5	Mr. Bhavendra Kumar	10401479	13/06/2025
6	Mr. Animesh Chauhan	02060457	14/04/2025
7	Mr. Rabi Narayan Mishra	09435887	14/04/2025
8	Mr. Amitabh Nevatia	10891350	16/01/2025
9	Mr. Edward Charles Lawrence Moncreiffe	10637615	27/05/2024
10	Mr. Supratim Bandyopadhyay	03558215	28/11/2023
11	Mr. Kishore Kumar Sansi	07183950	27/10/2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries
FRN: P1988DE002500
Peer Review Certificate No:6689/2025

Shashikant Tiwari
Partner
Membership No. F11919
Certificate of Practice No.13050
UDIN: F011919H000539457

Date: 29.05.2026
Place: Delhi

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global Economy

Overview

The global economy reflected resilience in 2025, navigating ongoing challenges such as increased tariffs, heightened trade policy issues, fiscal consolidation across major economies, and persistent geopolitical disparities. Ongoing geopolitical tensions, including conflicts in Eastern Europe and the Middle East and the Russia-Ukraine war, continued to disrupt global supply chains, energy markets, and investor sentiment, resulting in periodic volatility in commodity prices and financial conditions. However, economies gradually adapted through diversified trade routes, stronger energy security measures, and policy support, supporting a more stable and balanced recovery.

According to the International Monetary Fund (IMF), global growth remained steady at 3.4% in 2025. Headwinds from

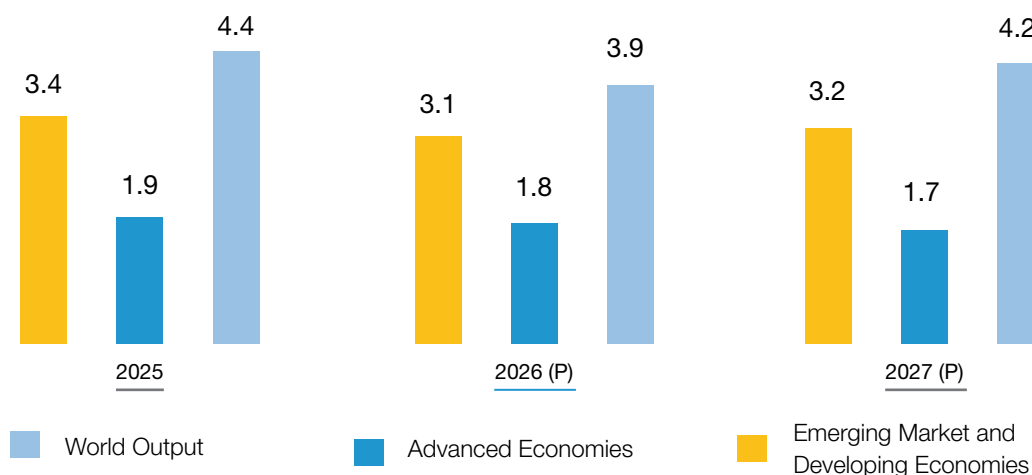
shifting trade policies are offset by surging technology-related investment, including artificial intelligence (AI), fiscal and monetary support, and broadly accommodative financial conditions.

The Advanced Economies expanded at a moderate pace, at approximately 1.9% in 2025, reinforced by relatively stable labour markets, accommodative financial scenarios and recovering demand. Similarly, Emerging Markets and Developing Economies (EMDEs) saw steady growth, rising to 4.4% in 2025. This outlook was supported by improving manufacturing and services activity, continued infrastructure investment and resilient domestic consumption.

Globally headline inflation is expected to rise 4.4% in 2026. Inflation remains above target in the United States, while it remains subdued across much of the rest of the world.

(Source: IMF World Economic Outlook April 2026)

Real GDP Growth (%)



*P: Projected

(Source: IMF World Economic Outlook April 2026)

Outlook

The global economy faces renewed uncertainty in 2026, mainly due to the ongoing conflict in West Asia, particularly tensions involving the United States, Israel, and Iran. If geopolitical tensions persist, prolonged disruptions in oil, LNG, fertilisers, and critical industrial inputs could lead to sustained inflation, tighter financial conditions, and weaker global growth. However, improving diplomatic efforts, strategic energy diversification, and stronger regional cooperation are expected to gradually ease these pressures, supporting supply chain stability, moderating inflation, and fostering a balanced and resilient global economic recovery.

Global growth is projected to moderate to 3.1% in 2026 and improve slightly to 3.2% in 2027, supported by stable demand, technology investments, and improving trade opportunities, despite risks from geopolitical tensions and trade policy uncertainty. Advanced economies are expected to grow at 1.8% in 2026, while EMDEs are projected to grow by 3.9%, supported by domestic demand and infrastructure spending.

Growth in the United States (U.S.) remains a key driver of the global outlook. The IMF has raised its forecast for U.S. GDP to about 2.3% in 2026 and 2.1% in 2027. Central banks are

expected to remain cautious, while governments focus on fiscal discipline, targeted policy support, and supply chain resilience. Overall, the outlook reflects a balance between headwinds and emerging growth drivers, with investment-led productivity gaining momentum across sectors.

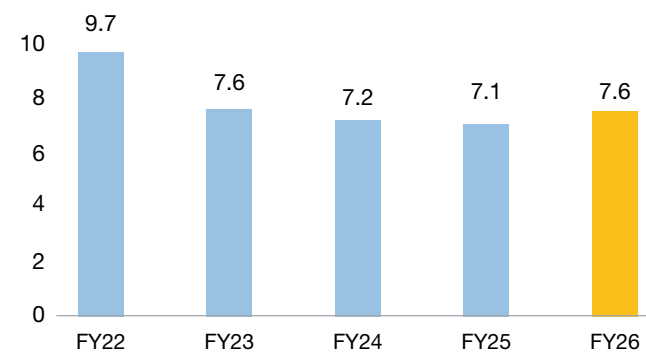
(Source: IMF World Economic Outlook April 2026)

Indian Economy

Overview

The Indian economy was positioned as the world's sixth-largest economy, with an estimated size of US\$ 4.15 trillion in 2025. This highlights the country's resilience, expanding domestic demand, and strong investment-led growth momentum. The economy recorded steady growth during the year, maintaining its position as one of the world's fastest-growing major economies. Resilient consumer spending and significant public investment largely offset the impact of higher U.S. tariffs. According to the Second Advanced Estimates of National Statistics Office (NSO) under the Ministry of Statistics and Programme Implementation (MOSPI), India's growth trajectory remains favourable, with real GDP estimated to grow by 7.6% in FY26, compared to 7.1% in FY25.

Real GDP Growth (%)



(Source: Trading Economics)

The Government has set an ambitious vision, targeting a US\$ 30-35 trillion developed economy by 2047. Continued government spending on infrastructure, advancing digital infrastructure and a calibrated monetary stance are expected to support industrial activity and consumption-led sectors. India's manufacturing sector in early 2026 shows strong momentum, with the HSBC India Manufacturing PMI rising to 57.5 in February 2026 from 55.4 in January 2026, driven by accelerated output and strong domestic demand.

On the backdrop of evolving macroeconomic and financial developments, the RBI has reduced the policy repo rate by 25 basis points to 5.25% in its first bimonthly meet of FY27 and maintained a neutral stance, after a cumulative rate cut of 125 basis points since February 2025. The status quo on these two indicators reflects a measured approach amid evolving macroeconomic conditions.

India's exports are expected to reach US\$ 1 trillion in FY27, supported by the recent trade agreement with the United States and the European Union. The surge is likely to be bolstered owing to the reduction of the US tariff on Indian products from 50% to 18%. Initiatives such as Make in India 2.0 will prioritise emerging and high-growth sectors. The PLI scheme continues to function as a catalyst for scaling manufacturing, boosting exports, and enhancing India's competitiveness. These measures, coupled with heightened public-infrastructure spending, mobilised approximately ₹2 lakh crore in 2025, advancing national priorities such as Aatmanirbhar Bharat.

(Source: Fortune India, IMF, MOSPI, IMF April 2026)

Outlook

India's growth is projected to moderate, owing to improved household consumption, strong public investment, impacts of tax reform, and lower interest rates. The Reserve Bank of India (RBI) has also lowered its CPI inflation forecast for FY26 to 2.0%, down from 2.6%.

India's Union Budget FY27 emphasises public investment by raising the capital expenditure (capex) outlay to a record ₹12.2 lakh crore. This is nearly 9% increase from the previous year's estimate of ₹11.2 lakh crore is intended to sustain economic momentum and fulfil the government's "Viksit Bharat" vision for a developed India. Capital expenditure is prioritised in the budget, with allocations directed towards roads, railways, ports, airports, power transmission and urban infrastructure.

(Source: PIB, Careratings)

INDUSTRY OVERVIEW

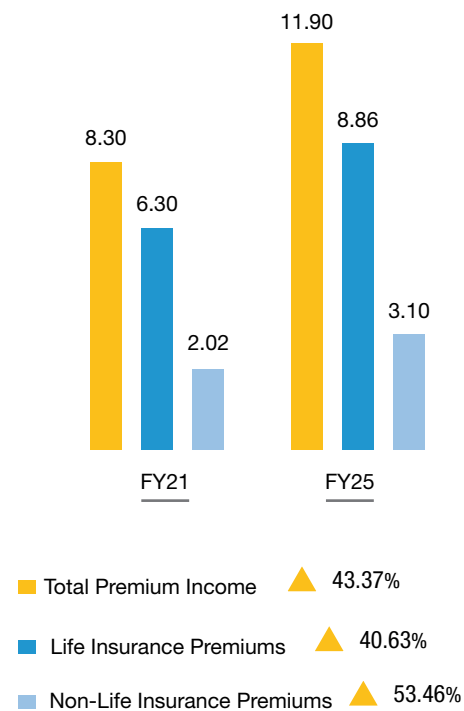
Indian Insurance Industry

Overview and Regulatory Environment

India's insurance sector continues to witness stable growth, with the domestic market likely to be valued at US\$ 221.9 billion in 2026 and expected to reach US\$ 361.0 billion by 2033, growing at a CAGR of 7.2%, during the forecast period from 2026 to 2033. This growth has been driven by increased awareness, favourable regulatory support such as 'Insurance for All by 2047' and greater participation from the private sector.

Insurance penetration stood at 3.7%, with life insurance at 2.7% and non-life at 1%, while insurance density increased marginally to US\$ 97, indicating significant untapped market potential. Moreover, the Indian Life and Non-Life Insurance Market size is projected to be US\$ 156.20 billion in 2026, and reach US\$ 244.5 billion by 2031, growing at a CAGR of 9.40% from 2026 to 2031. Additionally, in the Indian life and non-life insurance market, the retail segment held a 65% share in 2025 and is projected to grow at a 12.4% CAGR through 2031

Growth of Insurance Premium (in ₹ lakh crore)

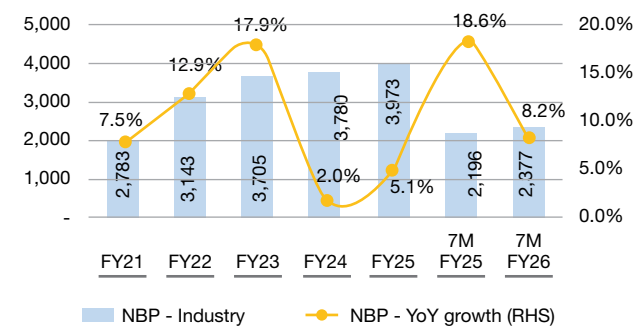


Source: PIB (<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2254950®=3&lang=1>)

India's life insurance sector has surged past US\$ 1 trillion in Assets Under Management, boosted by increased savings and a significant digital shift. Technology, regulatory support, and evolving customer behaviour are transforming policy purchases online, making life insurance a core savings and protection tool. This digital evolution offers policyholders wider choices and competitive pricing. The Life Insurance market in India has recorded a consistent premium growth over the years.

During FY25, the Life insurance industry recorded premium income of ₹8.86 lakh crore, registering 6.73% growth. The private sector life insurers have clocked a growth of 12.07% in premiums, while the public sector life insurer recorded a growth of 2.75% in premiums. Renewal premium continues to contribute the majority of total premium underwritten by Life insurers in 2024-25 at 55.09%, while the balance of 44.91% is contributed by the new business premium. The growth in new business premium is 5.12% compared to renewal business at 8.08%.

Industry New Business Premiums (NBP) and YoY growth

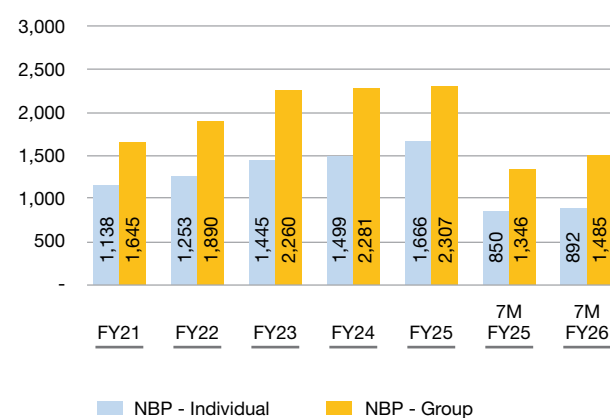


Source: Companies; ICRA Research, Figures in ₹ billion

(Source: ICRA)

The Indian Insurance Industry ranks as the fifth-largest life insurance market among emerging economies, growing 32-34% annually and is expected to be the sixth-largest insurance market within a decade, leapfrogging Germany, Canada, Italy and South Korea. The Indian life insurance sector demonstrates a shift toward protection and non-participating (non-par) products, reinforced by their higher profitability and capital efficiency. Non-participating (non-par) products offer guaranteed returns and greater income visibility, making them attractive for customers seeking long-term financial security and stable savings outcomes. In contrast, ULIPs (Unit Linked Insurance Plans) are market-linked products that combine life insurance protection with investment opportunities, allowing policyholders to benefit from equity and debt market performance. ULIPs also experience strong growth as versatile, tax-efficient, market-linked investment tools combined with life insurance. Over time, the investment benefits from market-linked returns and compounding, building a firm financial cushion. The growth is further driven by the removal of GST on charges and a digital-first approach.

Individual and Group New Business Premiums – Industry (₹ billion)



Source: <https://www.icra.in/Research/ViewResearchReport/life-insurance-sector-poised-for-accelerated-growth-under-the-new-gst-regime/6643>

The group insurance and credit life segment remains linked to increasing retail lending, as India's retail lending portfolio expanded to ₹162.7 lakh crore, reflecting an 18.1% year-on-year (YoY) increase, with 690 million active loan accounts. The growth is supported by strong loan originations, improving asset quality, and evolving product mix and lender dynamics, with gold loans dominating the segment. Long-term growth of this segment is ensured by increasing credit penetration and insurance-linked lending.

Life insurers are focussing on annuity and pension products, owing to an ageing population, to drive long-term growth. The shift reflects rising longevity, limited social security coverage, and growing awareness around the need for stable post-retirement income. Pension and annuity segments together consist of 18.87% of the total life insurance industry, as of March 2025. Additionally, India's pension ecosystem is expanding, with total National Pension System (NPS) subscribers reaching 211.7 lakh subscribers with assets worth ₹16.1 crore. Despite the rapid financialisation of household savings, India's pension assets stand at only about 14% of GDP, significantly lower than comparable economies. In response, insurers are increasingly emphasising guaranteed income, deferred annuity, and variable annuity products, which offer a stable and predictable cash flow.

'Insurance for All by 2047' is an initiative by the Insurance Regulatory and Development Authority of India (IRDAI) to provide life, health, and property coverage to every Indian citizen by 100 years of independence. It emphasises universalising protection, improving insurance penetration and fostering innovation, closing the coverage gap. Recently, IRDAI has proposed mandatory adoption of Indian Accounting Standards for all insurers by 1st April 2026, aligning the sector with global financial reporting norms, to improve transparency in insurer financials. With IRDAI transitioning to Risk-Based Capital (RBC) norms, moving away from a universal solvency model to align capital requirements with actual risk profiles, insurers are expected to adopt more disciplined underwriting and pricing strategies. On the distribution front, IRDAI is undertaking reforms to rationalise commissions and reduce high distribution costs. The regulatory body is also planning to launch the 'Bima Sugam' digital Marketplace to improve accessibility, transparency, and customer experience.

Additionally, the Pension Fund Regulatory and Development Authority regulates pension products such as the National Pension System (NPS), complementing the insurance sector in retirement planning. The Reserve Bank of India (RBI) influences the sector indirectly through regulating bancassurance partnerships and the overall financial ecosystem. The Securities and Exchange Board of India (SEBI) governs the capital market, impacting ULIP-linked investments.

(Source: Mordor intelligence, IBEF, CRIF, PIB, IRDAI, Persistence market research, IRDAI, IBEF, ICRA)

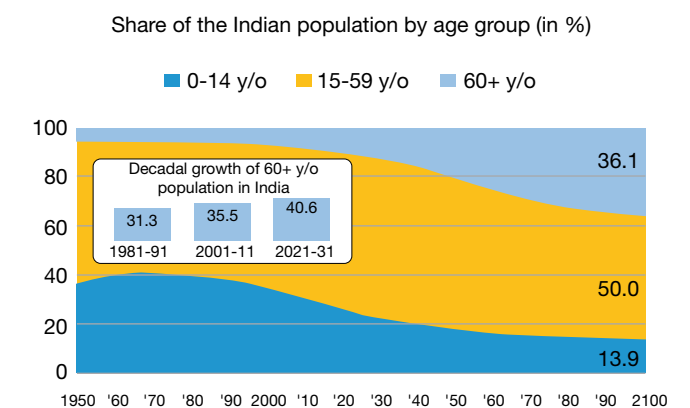
Key Industry Drivers

India's insurance industry is supported by a strong set of structural and demographic growth drivers that continue to expand the sector's long-term potential. Low insurance

penetration, rising incomes, favourable demographic trends, increasing digital adoption, expanding distribution networks, and supportive regulatory reforms are collectively enhancing insurance accessibility and awareness across the country. At the same time, growing demand for protection, health, savings, and retirement solutions is creating new opportunities for insurers to deepen market reach and drive sustainable growth.

- **Low Insurance Adoption:** Life insurance penetration in India declined to 2.7% in FY25 from 2.8% in the previous year, while non-life insurance penetration remained at 1.0%. This, compared to the global insurance penetration of 7.3% in 2024 highlights a large untapped market in India and strong long-term growth opportunities across life and non-life insurance segments.
- **Premium Growth:** The industry is experiencing steady growth in premiums, reinforced by increasing demand and customer adoption. Life insurance new business premiums are growing rapidly, positioning India among the fastest-growing insurance markets globally.
- **Favourable Demographics:** India's ageing population is creating stronger demand for protection, health, and retirement-focussed insurance products. The share of the 60+ population is projected to rise significantly to 36.1% by 2100 from a much lower base, while decadal growth of the 60+ population has increased from 31.3% (1981-91) to an estimated 40.6% (2021-31), highlighting long-term opportunities for insurers in retirement and pension solutions.

Ageing of the Population Accelerates in India



(Source: Statista)

- **Expanding Household Distribution:** By 2036, India's middle-class and affluent households are expected to account for 93% of total consumer spending, up from 80% in 2026. This rising share of income and spending reflects stronger financial capacity and creates significant long-term demand for life, savings, and retirement insurance products.

- **Expanding Bancassurance and Distribution:** With the expansion of bancassurance and distribution networks, insurance accessibility is significantly driven by extensive Bank late channels and agent networks. Moreover, embedded insurance products such as credit life and group products are also gaining momentum.
- **Digital Transformation and Insurtech Integration:** India processed over ₹308 lakh crore in FY26, strengthening digital payments and supporting faster policy issuance, premium collection, and claims servicing across insurance channels.
- **Policy Support:** Regulatory reforms, including increasing FDI limits to 100% and initiatives such as ‘Insurance for All by 2047’, are strengthening capital inflows, accessibility and competition. With GST removal and regulatory easing for life insurance products, insurance affordability and demand are booming.
- **Health Awareness and Healthcare Costs:** Rising health awareness and healthcare costs are driving demand for insurance with improved health insurance premiums, reflecting adoption across the sequence.
- **Shift Toward Protection and Retirement Products:** The industry is transitioning toward annuity, protection and guaranteed income products. This shift is driven by rising life expectancy and limited social security coverage, supporting long-term growth.
- **Growth in Credit and Lending:** The expansion of retail lending is reinforcing growth in credit life and group insurance.

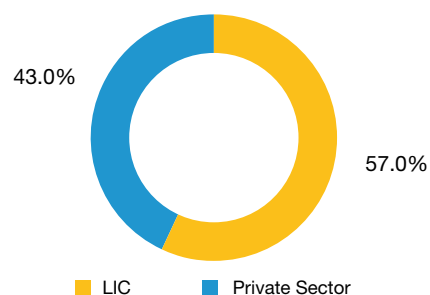
(Source: IRDAI, Statista, World Economic Forum, Businessworld)

Industry Trends

Growth of Private Players

Private insurers remain a dominant player in the Indian insurance sector, driven by distribution capabilities, product innovation, and customer-centric strategies. Their share in new business premiums is steadily increasing, owing to strong bancassurance and digital channels, enabling them to outperform public sector insurers. In FY25, private insurers accounted for 43.0% of the first-year premium share in the life insurance segment, while LIC held 57.0%.

Share of public and private sector in Life Insurance, FY25



(Source: IBEF)

Distribution Landscape

- **Bancassurance:** Bancassurance continues to emerge as a key growth driver in India's insurance sector, supported by the strong integration of banking and insurance services across widespread branch and digital networks. The market is experiencing robust momentum as banks and insurers deepen their strategic collaborations to deliver integrated financial solutions through established distribution networks. Rising demand for convenient one-stop financial services, with expanding digital infrastructure and mobile banking penetration, is accelerating adoption across urban and semi-urban centres. Progressive regulatory frameworks introduced by the IRDAI are creating a more transparent and customer-centric environment, while technological innovations in artificial intelligence (AI) and data analytics are expanding the Indian bancassurance market share.
- **Agency Channel:** The agency channel continues to be a cornerstone of insurance distribution, driven by strong customer relationships and advisory-led selling, especially in life insurance. Individual agents remained the largest distribution channel in FY25, contributing 49.44% of individual new business premiums. Agents are widely perceived as trusted advisors for long-term financial planning, improving customer confidence and policy retention. Strong agent relationships also support better persistency ratios and renewal premiums, strengthening long-term profitability for insurers.
- **Direct Digital Channels:** Digital and direct channels are witnessing rapid growth, contributing to premiums and expanding at a high growth rate, supported by online platforms, web aggregators, and increasing customer preference for convenience and transparency.
- **Brokers & Corporate Agents:** Brokers and corporate agents play a critical role in group insurance, commercial lines, and customised solutions, particularly in non-life insurance segments.
- **New Entrants in the Market:** India's insurance sector continues to attract new entrants, supported by regulatory reforms and higher foreign investment limits. The proposed increase in FDI limit to 100% under the Insurance Laws (Amendment) Bill, 2025, is also expected to encourage more global insurers to enter the market, strengthening innovation, capital inflow, and long-term sector growth.

(Source: IBEF, IRDAI)

Government Initiatives

The Government of India, in collaboration with IRDAI, has launched the ‘Insurance for All by 2047’ vision, aimed at achieving universal insurance coverage across life insurance segments. The initiative focusses on improving accessibility, affordability and awareness through targeted rural outreach, digital onboarding, and state-level implementation. Government investments in digital public infrastructure, such as Unified Payments Interface (UPI), Aadhaar-enabled services, and expanding financial connectivity, are also

strengthening insurance distribution, improving policy issuance, premium collection, and claims servicing across urban and rural markets.

Additionally, the Insurance Laws (Amendment) Bill, 2025, aims to improve insurance adoption, regulatory compliance, and policyholder protection. Further, from September 2025, GST on individual life insurance premiums have been removed altogether, making protection products more affordable and supporting higher insurance penetration.

Government-backed schemes such as Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY), Pradhan Mantri Suraksha Bima Yojana (PMSBY), and Ayushman Bharat (PM-JAY) continue to expand affordable life, accident, and health insurance coverage, while the roadmap toward Universal Health Coverage by 2033 supports long-term growth in health insurance adoption.

(Source: PIB)

Regulatory Initiatives

FY26 marked a significant advancement in India's insurance regulatory framework, aligned with the vision of “Insurance for All by 2047”. The focus remained on strengthening governance, policyholder protection, operational resilience, and market conduct in a rapidly evolving, digital-first environment.

The regulatory approach continues to shift toward a principle-based and outcome-focussed framework, placing greater accountability on Boards and Senior Management to ensure robust governance, fair customer outcomes, and sustainable growth.

A key development was the amendment enabling up to 100% FDI in insurance, expected to boost capital inflows, innovation, and penetration. Regulatory emphasis also remained on effective implementation of IRDAI reforms, including policyholder protection (PPH), conduct risk, solvency, and compliance standards.

Customer-centric initiatives such as Bima-ASBA and post-underwriting premium collection are strengthening transparency and consent frameworks. The industry also progressed toward the Risk-Based Capital (RBC) regime, enhancing risk sensitivity and capital efficiency.

With the listing of the Company's equity shares during FY26, the regulatory landscape applicable to the Company has further expanded to include enhanced governance, disclosure, and compliance expectations applicable to listed entities under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable securities laws. This includes increased focus on transparency, investor communication, insider trading controls, related party governance, ESG disclosures, and stakeholder engagement.

Regulatory attention on data protection, cyber resilience, and digital governance continues to intensify, alongside scrutiny of distribution practices to prevent mis-selling.

A notable fiscal reform was the GST exemption on individual life insurance products, expected to improve affordability and drive penetration. The introduction of new labour codes is also set to streamline compliance and support workforce welfare.

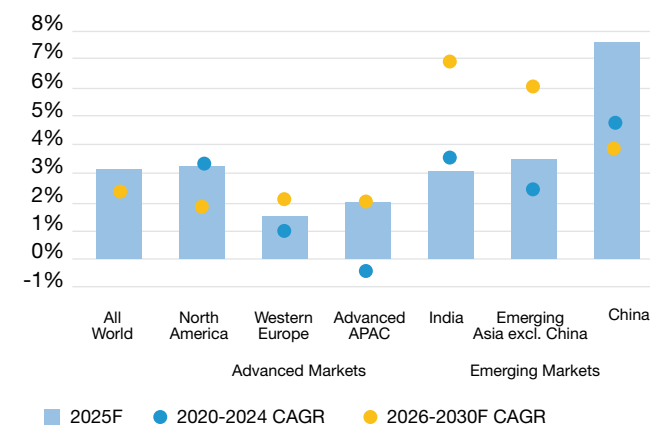
Amid these developments, the Company has further strengthened its governance, risk management, compliance, and customer-centric processes, and remains committed to high standards of transparency, ethics, and regulatory alignment.

(Source: PIB, IRDAI)

Outlook

According to a Swiss Re report – ‘India's economic and insurance market outlook 2026-2030’, India's economic resilience, rooted in strong macro buffers and reform momentum place it well to navigate global uncertainty and sustain medium-term growth momentum. Against this backdrop, India's insurance sector is set for a steady expansion through 2026 and beyond, after a muted phase in 2024-2025 when real premium growth slowed to an average of 2.5%. Long-term growth drivers remain intact, positioning India as one of the world's fastest-growing insurance markets in the medium term.

India total insurance premium growth (real terms) vis-à-vis world and other regions



F = Forecasts, CAGR = Compound Annual Growth Rate

Source: Swiss Re Institute

India's insurance market is expected to grow at an annual rate of 6.9% in real terms from 2026 to 2030, higher than that of major emerging and advanced insurance markets. The Chinese market, for example, is expected to grow by around 4% and the US by 2% over the same period. Reforms by the IRDAI and broader policy changes by the government are bringing more transparency and reshaping the industry structure for the next phase of accelerated growth. Key measures include a higher FDI limit in the insurance sector, modernisation of distribution and GST reforms. These changes can bring new capital, widen access to insurance and spur insurance demand.

The financial market outlook also remains supportive for the life insurance industry, as stable interest rates, rising household savings, and increasing participation in long-term financial products continue to strengthen demand for protection, retirement, and savings-linked insurance plans. Life insurance continued to remain a key savings avenue, with life insurance funds accounting for nearly 20% of household financial savings in FY25, supporting long-term protection and retirement planning. For life insurance, where India is the second-largest life insurance market amongst the emerging economies, annual growth of 6.8% over the next 5 years is expected. This can be attributed to widening distribution networks, increasing demand for retirement products and credit growth.

The growing role of GIFT City is also creating new opportunities for the life insurance sector by attracting global insurers, reinsurers, and financial institutions through tax incentives and a simplified regulatory framework. This is expected to improve capital flows, product innovation, and cross-border insurance business. Enhanced policyholder protection, simplified business processes, stronger regulatory framework all these factors together provide a compelling growth story over a period for the Indian Insurance sector.

(Source: Swiss Re Report, Swiss Re, Care Ratings)

OPPORTUNITIES AND THREATS

Opportunities

Low Insurance Penetration and Protection Gap

Despite being one of the fastest-growing insurance markets globally, insurance penetration in India remains significantly below global averages. Life insurance penetration stood at 2.7% in FY25, while overall insurance penetration remained substantially lower than the global average. This under-penetration, coupled with a sizeable mortality and protection gap, presents a significant long-term opportunity for insurers to expand coverage across protection, savings, health and retirement segments.

Financial Year	Life Insurance Penetration (%)	Non-Life Insurance Penetration (%)	Total Insurance Penetration (%)
FY25	2.70%	1.00%	3.70%
FY24	2.80%	1.00%	3.70%
FY23	3.00%	1.00%	4.00%
FY22	3.20%	1.00%	4.20%
FY21	3.20%	1.00%	4.20%
FY20	2.80%	0.90%	3.70%
FY19	2.70%	0.90%	3.60%
FY16	2.70%	0.70%	3.40%

Rising Affluence and Expanding Middle Class

India's growing economy, rising disposable incomes and increasing financialisation of household savings are strengthening the demand for life insurance products. By 2036, middle-class and affluent households are expected to account for the overwhelming majority of consumer spending, creating a larger addressable market for long-term savings, wealth creation and retirement-oriented insurance solutions.

Over the next 15 years, 93% of the growth in India's urban consumer class will occur outside the country's five largest cities.

By 2035, India will have 499 “consumer cities”, defined as cities in which 75% of the population is in the consumer class

Source: World Economic Forum – Feb 2026

Demographic Shifts and Retirement Opportunity

India is witnessing a gradual but significant demographic transition. Increasing life expectancy, a growing elderly population and evolving family structures are creating greater awareness of retirement preparedness and income security. As longevity rises and traditional support systems continue to evolve, demand for pension, annuity and guaranteed income products is expected to increase substantially over the coming decades.

Year	Elderly Population (Aged 60+)	Share of Total Population (%)	Old-Age Dependency Ratio (per 100 working-age adults)
2021	13.8 Crore	10.10%	15.7
2026	16.3 Crore	11.70%	17.5
2031	19.3 Crore	13.10%	20.1
2036 (Proj.)	22.7 Crore	14.90%	22.8

Source: PIB

Digital Adoption and Distribution Expansion

Rapid digital adoption, widespread smartphone penetration and the growth of digital payment ecosystems are transforming customer engagement across the insurance value chain. At the same time, expanding bancassurance partnerships, agency networks and embedded insurance models are improving accessibility and enabling insurers to reach underserved customer segments more efficiently.

Supportive Regulatory Environment

The Government's vision of ‘Insurance for All by 2047’, ongoing regulatory reforms and the proposed increase in foreign direct investment limits are expected to enhance capital availability, product innovation and market competitiveness. These developments are likely to accelerate insurance adoption and support sustainable industry growth.

Threats

Intensifying Competition

The Indian insurance sector continues to attract new participants, digital-first players and insurtech-led business models. Increasing competition across protection, savings and retirement products may exert pressure on market share, customer acquisition costs and profitability.

Regulatory and Taxation Changes

The insurance industry operates within a dynamic regulatory environment. Changes in product regulations, distribution frameworks, taxation policies or capital requirements could influence customer preferences, product economics and business performance.

Persistency and Customer Retention Challenges

As customers gain access to a wider range of financial products and investment alternatives, maintaining policy persistency and long-term customer engagement remains a key challenge. Insurers must continue to enhance customer experience, product relevance and service quality to strengthen retention.

Cybersecurity and Technology Risks

The increasing digitisation of insurance operations, while creating significant opportunities, also heightens exposure to cyber threats, data privacy concerns and technology-related disruptions. Sustained investment in cybersecurity infrastructure, governance and resilience will remain critical.

Macroeconomic and Financial Market Volatility

Life insurance business performance, particularly in savings and investment-linked products, remains sensitive to fluctuations in economic growth, interest rates, inflation and capital market conditions. Prolonged market volatility may affect customer sentiment, investment returns and new business growth.

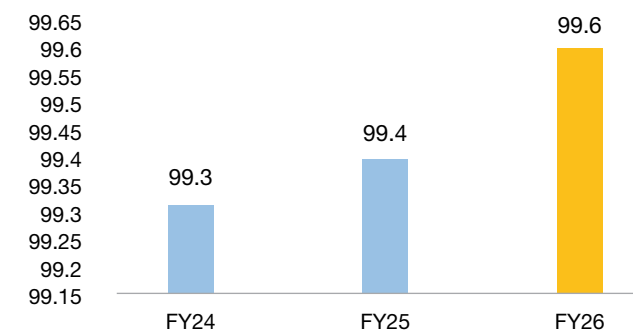
COMPANY OVERVIEW

Canara HSBC Life Insurance Company Limited (hereafter referred to as ‘Canara HSBC Life Insurance’ or ‘the Company’), a public listed company, is a joint venture with Canara Bank (36.5%) and HSBC Insurance (Asia-Pacific) Holdings Limited (25.5%), as promoters. The remaining 38% is held by other public shareholders and investors. As a bancassurance-led insurance company with its corporate office at Gurugram, Haryana and more than 100 branches, Canara HSBC Life Insurance brings together the trust and market knowledge of its promoters. For more than 18 years now, Canara HSBC Life Insurance has sold insurance products to customers through multiple channels and a well-diversified network of Canara Bank, HSBC and its other bancassurance partners located in Tier 1, 2 and 3 cities across the country. Canara HSBC Life Insurance has a vast portfolio of life insurance solutions and offers various products across individual and group spaces, comprising life, term plans, retirement solutions, credit life

and employee benefit segments through partner banks and digital systems. With an aim to provide simpler insurance and a faster claim process, Canara HSBC Life Insurance intends to keep the promises of their customers alive with their ‘Promises Ka Partner’ philosophy.

During FY26, the Company strengthened its product portfolio through the launch of new offerings across savings and retirement segments. It also maintained a strong claim settlement performance, reflecting high customer trust and efficient claims management. The overall claim settlement ratio was 99.6% compared to 99.3% in FY24.

Claim Settlement Ratio (%)



The consistently high settlement ratio above 99% highlights the company’s strong operational efficiency, prompt claim processing, and commitment to policyholder service, strengthening its position in the life insurance market.

Distribution Channel

Bancassurance Channel

Bancassurance remains the Company’s primary distribution channel, led by its long-standing partnership with Canara Bank, which continues to be a key growth driver. With a network of 18,357 branches across India, the partnership provides strong pan-India coverage, brand trust, and deep customer reach. The Company also benefits from a credit-linked protection flywheel and a strong presence in Tier 3 and Tier 4 markets, enabling access to underserved rural and semi-urban markets. With a customer base of over 100 million and an addressable base of approximately 80 million customers, alongside a current penetration of less than 2%, the Company has significant headroom for improving insurance adoption.

Its partnership with HSBC serves as a premium growth engine, providing access to affluent retail and NRI customers through HSBC’s premium banking franchise. This channel focusses on wealth-linked insurance, protection solutions, and global mobility products, while continued branch expansion is expected to further improve reach and customer acquisition.

Strengthening its bancassurance platform, Canara HSBC Life Insurance entered into a partnership with Equitas Small Finance Bank, enabling wider access to its product suite across 994 outlets in 18 states and UTs, with a strong footprint

in South and West India. This supports the Company’s strategy of deeper insurance inclusion and wider market access. Additionally, the Company partnered with Bihar Grameen Bank and Niwas Housing Finance Limited strengthening its distribution reach and improving access to customers across diverse geographic and customer segments.

Agency Channel

To diversify its multi-channel growth strategy, the Company launched its Agency channel in October 2025, focussing on building a nationwide advisor franchise. The agency model supports direct customer engagement through advisory-led selling and helps strengthen long-term customer relationships and persistency. As agents are often viewed as trusted financial advisors, this channel aims to further strengthen customer confidence, especially for protection, savings, and retirement products.

The agency channel also provides strategic diversification beyond bancassurance, reducing concentration risk and creating a more sustainable long-term distribution model. It offers greater control over customer acquisition, cross-selling opportunities, and renewal premium generation, supporting stable and scalable growth over time. The agency channel collected ₹140 million Annualised Premium Equivalent (APE) and onboarded approximately 500 distributors in FY26.

Alternate Channels

Regional Rural Banks (RRBs) strengthen the Company’s rural outreach with presence across 7 RRBs in 6 states and a network of over 4,648 rural branches. This channel focusses on first-time insurance buyers and offers strong potential for protection products through assisted sales and deeper financial inclusion.

The digital platform continues to support customer acquisition through the Company’s online presence, improving accessibility and convenience. The defence segment offers tailored long-term savings solutions for armed and paramilitary forces across India. In addition, the direct distribution channel focusses on advisory-led, face-to-face engagement using a lead-based selling approach to improve customer service and policy conversion.

Customer Centricity

Canara HSBC Life Insurance remains focussed on improving customer experience through a technology-led and customer-first approach across onboarding, servicing including persistency, claims, and product delivery. The onboarding process includes straight-through processing without much manual intervention, instant customer verification through mobility/digital applications enabling customer journey, and an in-house Generative AI-powered underwriting engine that reduces process overheads caused by excessive back and forth and improves policy issuance efficiency. With its tie-ups with all prominent medical centres, the Company also provides facility of inhouse medicals to allow for ease of medical assessment for customers.

The Company follows a digital model, leveraging digital engagement while maintain the customer connect. Customers can access insurance solutions through bancassurance partnerships with Canara Bank and HSBC, supported by over 18,356 branches, along with agency, RRBs, digital platforms, IVR, WhatsApp bots, SMS, and online portals. The Customer App enables real-time servicing and access to customer policies including grievance tracking, instant policy access, self-service requests, and wellness services, with nearly 80% DIY adoption and 85% IVR self-service usage.

The Company continues to strengthen its customer proposition through products across protection, savings, wealth creation, and retirement segments, including Young Term Plan, Promise2Protect, Promise4Life, IncomeNow, Alpha Wealth, Promise4Wealth, and Pension4Life. Faster claims processing through automation and straight-through claims has supported strong customer trust, reflected overall claim settlement ratio of 99.6% in FY26.

Digital Services

Canara HSBC Life Insurance has developed a seamless digital issuance journey to improve customer convenience and efficiency. It begins with holistic consumer profiling and financial need assessment, led by AI, ML-driven predictive models to enhance engagement and retention. The onboarding process is a fully digitised application submission across web, sales apps, and partner integration, while e-KYC, minimal documentation and real-time validation enable faster processing. The underwriting process is strengthened through digital verification tools, such as face recognition, liveness checks, and integrating external sources such as CIBIL, NSDL, IIB etc. for better decision-making. Backed by a scalable digital environment comprising 400 + APIs, 100+ digitally connected branches and straight-through processing, the Company ensures a faster and risk-optimised policy issuance experience.

The Company provides an end-to-end digital experience across servicing and claims through multiple channels such as mobile application WhatsApp, IVR and partner-assisted platforms. Consumers benefit from anytime-anywhere access to policies, services, digital claim submission, e-communication and self-service features (DIY), improving convenience and engagement.

With over 5.5 Lakh app downloads, strong user adoption and nearly 88% digital servicing, the Company has strengthened its digital capabilities. Moreover, claims are largely settled through digital assistance, reflecting effective processes, faster turnaround and a superior customer experience.

About Listing

The equity shares of Canara HSBC Life Insurance were listed on the NSE and BSE on 17th October, 2025 pursuant to the Initial Public Offering comprising a 100% Offer for Sale (OFS) by existing shareholders, namely Canara Bank, HSBC Insurance (Asia-Pacific) Holdings Limited and Punjab

National Bank. As the IPO was entirely an OFS, the Company did not receive any proceeds from the issue and there was no dilution in the total equity share capital of the Company. However, the shareholding of the existing shareholders stood diluted to the extent of shares offered under the IPO, resulting in a diversified public shareholding post listing in compliance with applicable SEBI Regulations and listing requirements.

(Source: ICICI Direct)

Business Review

Canara HSBC Life Insurance, with a growth rate of 19% on Individual Weighted Premium Income, continues to outperform both private players, which grew by 12% year-on-year and the industry, which grew at 10% year-on-year, during this period.

Segment-wise Review

Unit Linked Insurance Plans (ULIP): The ULIP segment remained a key growth driver due to customer preference towards linked products, recording 50.8% in FY26 from 53.7% in FY25.

Protection Business (Retail & Group): The Company’s retail protection business grew almost 3 times quarter-on-quarter. The Protection business on the individual side and the group also improved along with the rider attachment, almost touching 90% of the policies. Growth was driven by GST-led demand and increased focus on pure protection offerings.

Credit Life (Group Protection): Credit Life business continued to see healthy growth of over 46% during FY26, reaching ₹2,049 million from ₹953 million, supported by strong bancassurance partnership, particularly with Canara Bank. Improved attachment rates (45–50%) in loan disbursements led to higher penetration, making it a key profitability driver within the protection segment.

Annuity Business: The annuity segment delivered healthy growth with over 29% YoY increase in Annualised Premium (AP) from ₹3,067 million in FY25 to ₹3,818 million in FY26. The Company focussed on deferred annuity products, which offer stable long-term returns to retirement solutions.

Savings (Participating & Non-Participating): The traditional savings segment remained relatively moderate, with overall savings contributing nearly 13%, including around 5% from participating products during 9M FY26.

Renewable Premium: The Company maintained strong momentum in renewable premiums, recording ₹61,287 million, with an approximate 25% growth from ₹49,059 million in FY25, which translates into further improvement in the persistency across all key cohorts.

FINANCIAL HIGHLIGHTS OF FY26

Financial performance review

The Company demonstrated consistently strong growth across key operating and financial matrices, supported by new business generation, improving persistency and a favourable shift in product mix. The overall performance highlighted improved profitability, cost management and steady expansion in embedded value and market share.

Key performance indicators

Particulars	FY26	FY25	YoY (%)
Individual weighted premium income (“WPI”) (₹ crore)	2,593.0	2,178.7	19%
Annualised premium equivalent (“APE”) (₹ crore)	2,798.7	2,339.4	20%
Renewal business premium (₹ crore)	6,128.7	4,905.9	25%
Total Premium Income (NB+RB) (₹ crore)	10,045.6	8,027.5	25%
Profit after tax (₹ crore)	126.6	117.0	8%
Value of new business (“VNB”) (₹ crore)	627.3	446.1	41%
VNB margin (%)	22.4%	19.1%	3.3%
Embedded value (“EV”) (₹ crore)	7,233.3	6,110.7	18%
Dividend (₹ crore)	38	38	0%
Assets Under Management (AUM) (₹ crore)	46,118.2	41,166.4	12%
Profit Before Tax (₹ crore)	141	128	10%

Significant ratios

Particulars	FY26	FY25
Product mix (In Total APE basis)		
ULIP	50.8%	53.7%
Traditional	49.2%	46.3%
Persistency		
13 th -month persistency	85.4%	82.5%
Operating return on EV (“Operating RoEV”) Ratio	20.8%	19.5%
Solvency Ratio	189.9%	205.8%
Market share (on Industry)	2.0%	1.8%
Total expense ratio	18.7%	18.7%

Distribution Mix

The Company's distribution is predominantly driven by the bancassurance channel, which contributes nearly 92% of total Weighted Premium Income (WPI). Within bancassurance, the contribution is heavily concentrated with its primary partner banks.

The Company continues to invest in diversifying its distribution network to reduce dependence on bancassurance and strengthen long-term growth. While bancassurance remains a key channel, it is expanding across agency, brokers, direct sales, digital platforms, and fintech partnerships. The agency channel is launched in October 2025 and has already scaled to a 500-member team as on 31st March 2025 with the plan of penetrating the metros and tier 1 markets in the initial years. The unified phygital platform enables paperless onboarding and wider access across urban and rural, and digital-first segments. This multi-channel approach supports business resilience, better product mix, and improved long-term profitability.

Banks	Contribution to Total Business (%)
Canara Bank	About 72%
HSBC Bank	About 14%
Regional Rural Banks (RRBs)	About 6%

OUTLOOK

Canara HSBC Life Insurance remains firmly optimistic about the long-term growth prospects of the Indian Life Insurance sector, underpinned by a robust growth trajectory and a strengthening financial position. The Company expects protection to continue its upward trend. Over a period of time, the Company anticipates that its Protection business will be double digit contribution in the overall sales, and that will be contributed equally from the Individual protection and the Group side of protection. This will be effective in terms of enhancing the margin further in this area. While bank assurance remains a key driver of its success, the Company is strategically investing in alternative distribution channels to ensure sustainable and diversified growth. The Company had launched Agency channel in last financial year and shall continue to invest and grow the same as a long-term channel diversification strategy as well as the substantial growth engine.

The Company remains optimistic about its medium-to-long-term growth, supported by a strong macroeconomic environment and reforms in the Indian insurance sector. Regulatory developments, including increased FDI limits and initiatives aimed at expanding insurance penetration, are expected to create sustained growth opportunities.

RISK MANAGEMENT

Prudent risk management remains integral to Canara HSBC Life Insurance's ability to protect policyholders, safeguard shareholder interests and support sustainable growth.

The Company's enterprise-wide risk management framework is embedded in business operations and supported by defined accountabilities, ongoing oversight and strong governance.

The Company is exposed to market, credit, liquidity, insurance, operational, strategic, revenue performance and reputational risks and its framework enables timely identification, assessment, monitoring and mitigation of these risks, supporting informed decision-making, disciplined risk appetite management and overall business resilience.

The framework is anchored by Board-level governance, independent risk oversight and a three-lines-of-defence model, ensuring clear risk ownership, effective challenge and independent assurance.

The Company's risk management framework is underpinned by a disciplined process of reporting, monitoring, assessment and mitigation. These elements support informed decision-making and maintain alignment with the approved risk appetite statement :

- Regular reporting to the Risk Committee and governance forums supports informed decision-making and enterprise oversight
- Ongoing monitoring of controls and key indicators helps identify emerging risks
- Structured assessment enables understanding of inherent and residual risks and supports resource allocation
- Appropriate responses are determined through analysis, including control, transfer, avoidance, acceptance or financing of risk

Within the overall corporate governance framework, the Company follows a three-lines-of-defence model with clear segregation of roles and responsibilities to safeguard customer and shareholder interests:



A Board-level Risk Management Committee oversees implementation of the framework and is supported by the risk function to ensure risks remain within approved appetite and aligned to business objectives and long-term strategy.

The Company has implemented risk policies and frameworks aligned with regulatory requirements and industry practices to protect customers and shareholders.

Overall, the Company's risk management framework supports disciplined growth, protects stakeholder interests and strengthens resilience amid a changing business and regulatory environment.

For further details, please refer to the Risk Management chapter on pages 58-61.

HUMAN RESOURCES

Canara HSBC Life Insurance remains committed to attracting, training and retaining talent by fostering an environment where every individual feels integrated and empowered to reach their utmost potential. We embrace a systematic approach that prioritises equity, inclusivity and the celebration of individual uniqueness. Our tailored benefits and programmes reflect this commitment by addressing diverse needs shaped by factors such as tenure, position, work shift, educational background, pay status, gender, age, ability, nationality and race/ethnicity. We thrive on a pervasive ‘For All’ culture that permeates our operations, from hiring through onboarding to ongoing training, ensuring each employee feels included and valued. The Company believes this culture fosters engagement, improved retention rates and sustained business growth.

In our service-oriented industry where human interaction is paramount, we nurture human potential through agile training programmes, adapting to evolving needs, internal job postings opening avenues for growth within the organisation and supportive coaching, recognising individual strengths. Our ‘Continued Learning Enabling Policy’ empowers employees with opportunities for career-level tailored reimbursements on learning professional courses, functional courses or certifications. The Company also has various rewards and recognition programs in place to motivate its employees to work progressively towards innovation and process efficiency.

Furthermore, the Company has been certified as a Great Place to Work by the Great Place to Work Institute, India, marking five consecutive years of this recognition, and has

been named among top 25 best companies to work for BFSI in 2026. As of 31st March 2026, the Company had 9,697 employees (including part-time employees) under its payroll.

For more details, please refer to the pages 50-51

INTERNAL CONTROL AND ITS ADEQUACY

The Company has a robust internal control mechanism across key processes and systems. The Company has put in place adequate policies and procedures to ensure that the system of internal financial control is commensurate with the size, scale and complexity of its operations. These systems provide a reasonable assurance in respect of providing financial and operational information, complying with the applicable statutes, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with corporate policies.

The Company has a mechanism for testing the controls at regular intervals for design and operating effectiveness. Further, the statutory auditors provide an audit opinion on adherence to Internal Financial Controls.

In addition, internal audits are undertaken to review significant operational areas regularly. The Audit Reports, submitted by the Internal Auditors, are reviewed by the Audit Committee and corrective action is initiated to strengthen the controls and enhance the effectiveness of the existing systems. Statutory and Internal Auditors are also invited to the Audit Committee meetings to ascertain their views on the adequacy of internal control systems. The management believes that strengthening internal controls is a continuous process and it will, therefore, continue its efforts to keep pace with changing business needs and environment.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied due to various factors, including changes in economic conditions, regulatory developments, market dynamics and other risks beyond the Company's control. The Company undertakes no obligation to publicly update or revise any forward-looking statements.

Business Responsibility and Sustainability Report (BRSR)

TABLE OF CONTENT

SECTION A: GENERAL DISCLOSURES

- I. Details of the Listed Entity
- II. Products / Services
- III. Operations
- IV. Employees
- V. Holding, Subsidiary and Associate Companies (including joint ventures)
- VI. CSR Details
- VII. Transparency and Disclosures Compliances

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

- Policy and Management Processes
- Policy coverage of National Guidelines on Responsible Business Conduct (NGRBC principles, Board approval, and web links)
- Translation of policies into procedures
- Extension of policies to value chain partners
- National and international codes / certifications / standards adopted
- Specific commitments, goals and targets
- Performance against commitments, goals and targets
- Governance, Leadership and Oversight
- Statement by director responsible for the business responsibility report
- Highest authority responsible for implementation and oversight
- Board Committee / Director responsible for sustainability decisions
- Details of review of National Guidelines on Responsible Business Conduct (NGRBCs) by the Company
- Independent assessment / evaluation of policies by external agency
- Reasons if any principles are not covered by a policy

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

- Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable
- Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe
- Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains
- Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders
- Principle 5: Businesses should respect and promote human rights
- Principle 6: Businesses should respect and make efforts to protect and restore the environment
- Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- Principle 8: Businesses should promote inclusive growth and equitable development
- Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L66010DL2007PLC248825
2	Name of the Listed Entity	Canara HSBC Life Insurance Company Limited
3	Year of incorporation	2007
4	Registered office address	8 th Floor, Unit No. 808-814, Ambadeep Building, Kasturba Gandhi Marg, New Delhi
5	Corporate office address	35 th Floor, M3M IFC, Sec 66, Gurugram – 122002
6	E-mail	investor@canarahsbclife.in
7	Telephone	0124-4506700
8	Website	www.canarahsbclife.com
9	Financial year for which reporting is being done	1 st April 2025 – 31 st March 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (“NSE”); BSE Limited (“BSE”)
11	Paid-up Capital	INR 9,50,00,00,000
12	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. Ajay Kumar Kapoor Email: Ajay.Kapoor@Canarahsbclife.in
13	Reporting boundary	Disclosures made in this report are on a Standalone basis i.e. of Canara HSBC Life Insurance Company Limited (hereinafter referred to as “CHL” or “the Company”)
14	Name of assurance provider	Assurance is not applicable on CHL for FY 2025-26; therefore, no assurance partner was appointed.
15	Type of assurance obtained	Not Applicable

II. Products / Services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No.	Description of main activity	Description of business activity	% of turnover
1	Financial and Insurance services	Life Insurance	100%

17. Products / Services sold by the entity (accounting for 90% of the entity’s turnover):

Sr. No.	Product / Service	NIC Code	% of total turnover contributed
1	Life Insurance	66010	100%

Note: As per National Industrial Classification, Ministry of Statistics and Programme Implementation.

III. Operations

18. Number of locations where plants and/or operations / offices of the entity are situated:

Locations	Number of plants	Number of offices	Total
National	Not Applicable	107	107
International	Not Applicable	0	0

19. Markets served by the entity:

a) Number of locations:

Locations	Number
National (No. of States and Union Territories)	29
- States	26
- Union Territories	3
International (No. of Countries)	Nil

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Nil

c) A brief on types of customers:

The Company serves a diverse customer base across both individual and group segments, including salaried, self-employed and homemaker individuals (male, female and transgender), along with their dependents. These customers seek life insurance solutions that provide financial protection against events such as death, critical illness and accidents, coverage for loan liabilities, and savings and investment avenues to support long-term financial goals such as children's education, marriage and retirement planning.

The Company also addresses the needs of retirees and pre-retirees through pension products specifically designed to facilitate fresh investments and enable stable retirement income planning. In the corporate segment, the Company offers a comprehensive suite of solutions that help organizations efficiently manage their gratuity and superannuation obligations, while also addressing the protection needs of employees across both large enterprises and small and medium-sized businesses.

IV. Employees

20. Details as at the end of financial year:

a) Employees and Workers (including differently abled), FY 2025-26:

Sr. No.	Particulars	Total (A)	Male No. (B)	% (B/A)	Female No. (C)	% (C/A)
1	Permanent Employees (D)	9,697	6,140	63.32%	3,557	36.69%
2	Other than Permanent Employees (E)	0	0	0	0	0
3	Total Employees (D+E)	9,697	6,140	63.32%	3,557	36.69%
4	Permanent Workers (F)	0	0	0	0	0
5	Other than Permanent Workers (G)	0	0	0	0	0
6	Total Workers (F+G)	0	0	0	0	0

Note: CHL is a service-sector organisation and does not engage workers under the definition prescribed in the SEBI BRSR Guidance Note.

Other than permanent employee: CHL does not have fixed-term employees.

b) Differently-abled Employees and Workers:

FY 2025-26:

Sr. No.	Particulars	Total (A)	Male No. (B)	% (B/A)	Female No. (C)	% (C/A)
1	Permanent Employees (D)	0	0	0%	0	0%
2	Other than Permanent Employees (E)	0	0	0%	0	0%
3	Total Employees (D+E)	0	0	0%	0	0%

21. Participation / Inclusion / Representation of women, FY 2025-26:

Category	Total (A)	No. of females (B)	% (B/A)
Board of Directors	11	1	9.10%
Key Management Personnel	3	1	33.34%
Employees (Other than BoD and KMP)	9,694	3,556	36.68%
Workers	Not Applicable	Not Applicable	Not Applicable

22. Turnover rate for permanent employees and workers:

FY 2025-26:

Category	Male	Female	Total
Permanent Employees	47.20%	45.77%	46.68%
Permanent Workers	Not Applicable	Not Applicable	Not Applicable

FY 2024-25:

Category	Male	Female	Total
Permanent Employees	52.80%	44.54%	49.96%

FY 2023-24:

Category	Male	Female	Total
Permanent Employees	60.32%	55.79%	58.87%

V. Holding, Subsidiary and Associate Companies (including Joint Ventures)

23. Names of holding / subsidiary / associate companies / joint ventures and the nature of relationship:

Sr. No.	Name of the holding / subsidiary / associate / joint venture (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does entity (A) participate in the BR initiatives of the listed entity? (Yes/No)
Not Applicable				

VI. CSR Details

24. CSR Activities:

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013	Yes
(ii)	Turnover (in ₹)	INR 10,045.59 Crores
(iii)	Net Worth (in ₹)	INR 1,605.47 Crores

VII. Transparency and Disclosures Compliances

25. Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes / No) (Provide web-link of Policy)	FY 2025-26			FY 2024-25		
		Number of Complaints Filed	Number of Complaints Pending at Close of Year	Remarks	Number of Complaints Filed	Number of Complaints Pending at Close of Year	Remarks
Communities	No ¹	0	0	No complaints	0	0	No complaints
Investors (other than shareholders)	Yes ²	0	0	No complaints	0	0	No complaints
Shareholders	Yes ³	0	0	No complaints	0	0	No complaints
Employees and Workers	Yes ⁴	0	0	No complaints	0	0	No complaints.
Customers	Yes ⁵	828	0	All complaint numbers reported are as per the categorization of IRDAI.	1,126	0	No complaints.
Value Chain Partners	Yes ⁶	0	0	No complaints	0	0	No complaints

Note 1: Community engagement is done via CSR partners who have grievance mechanisms; CHL monitors all community feedback through these partnerships to ensure timely resolution.

Note 2: <https://www.canarahsbclife.com/investor-relations/policies-and-code-of-conduct>

Note 3: <https://www.canarahsbclife.com/investor-relations/policies-and-code-of-conduct>

Note 4: <https://www.canarahsbclife.com/content/dam/chli/pdfs/investor-relations/policies-and-code-of-conduct/whistleblower-policy.pdf>

Note 5: <https://www.canarahsbclife.com/customer-service/grievance-redressal>

Note 6: <https://www.canarahsbclife.com/investor-relations/policies-and-code-of-conduct>

26. Overview of the entity’s material responsible business conduct issues:

The Company has identified the material responsible business conduct issues and sustainability matters pertaining to environmental and social aspects that may present risks or opportunities to its business. The rationale for identifying each issue along with the approach to manage mitigate or leverage such risks and opportunities and the financial implications are summarised below:

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive / negative)
1	Sustainable Investing (Environmental & Social)	Risk and Opportunity	As a life insurer, the Company holds a sizeable, long-tenor investment portfolio. Climate-related transition and physical risks, as well as social-impact factors, can affect the long-term value and performance of these investments. At the same time integrating ESG considerations not only presents opportunities to participate in green and sustainable themes but also help to identify non-financial risks and build more resilient portfolios that can deliver better long term outcomes.	The Company recognises the relevance of environmental and social considerations in long-term investment decision-making and continues to monitor evolving regulatory expectations and industry developments in this area. The Company seeks to progressively strengthen its approach to sustainable investing in alignment with applicable IRDAI guidelines, stewardship principles, and emerging best practices.	Positive: Enables development of a more resilient and future-ready portfolio that can deliver better long term outcomes while capturing opportunities in lower carbon , more resilient businesses. Negative: Potential mark-down on legacy fossil-fuel and carbon-intensive exposures over time which can impact investment performance in certain market environments .
2	Customer Satisfaction (Social)	Risk and Opportunity	Customer satisfaction is foundational to a life-insurance business, where trust, persistency and claim experience determine long-term franchise value. Service failures can result in regulatory action, reputational damage and customer attrition.	The Company operates a multi-channel platform that includes a call center, telephone support, email, social media channels, walk-in branches, and mobile applications. Grievance Redressal mechanism with defined turnaround times, internal ombudsman support and root-cause analysis. Need-based selling, pre-issuance verification, video-based onboarding and benefit illustrations are deployed to ensure customer-product fit.	Positive: Stronger persistency, higher claim-settlement ratio and net promoter score. Negative: Possible adverse regulatory orders, financial penalties and reputational impact.
3	Diversity, Equity & Inclusion (DEI) (Social)	Opportunity	A diverse, equitable and inclusive workforce is widely demonstrated to enhance decision-making, talent attraction and organisational resilience.	The Company is an equal-opportunity employer with zero tolerance for discrimination, gender pay-gap reviews, family-friendly policies (maternity, paternity, day care) and a structured Prevention of Sexual Harassment (POSH) framework.	Positive: Stronger talent pipeline, lower attrition, higher employee engagement and brand differentiation.
4	Community Development (Social)	Opportunity	The Company’s vision and the broader public-sector heritage of its parent shareholders place emphasis on inclusive growth, financial literacy and protection coverage of under-served communities.	Community development is delivered through a Board-approved CSR Policy in compliance with the Companies (CSR Policy) Rules, with focus areas across education, healthcare, environment and skill-development.	Positive: Expanded financial-inclusion footprint and protection coverage of under-served segments; strengthened social license to operate.
5	Innovation & Digitalisation (Social)	Risk and Opportunity	Digital and technology innovation is critical to scaling life-insurance distribution, improving customer onboarding and reducing cost of acquisition. Cyber and data-privacy risks also rise with digital adoption.	The Company invests continuously in digital onboarding, self-service portals and analytics, supported by ISO 27001-aligned information-security controls, defined SOPs for data privacy, and periodic VAPT testing.	Positive: Higher operational efficiency, lower cost of acquisition and improved customer experience. Negative: Potential financial and reputational impact in the event of a data-security or system-availability incident.

Sr. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (positive / negative)
6	Ethics, Governance & Compliance (Governance)	Risk and Opportunity	A strong governance framework, ethical culture and compliance discipline are fundamental for a listed and regulated financial-services entity operating under the oversight of IRDAI, SEBI, MCA, RBI and other applicable regulatory authorities. Effective governance supports policyholder protection, stakeholder confidence, operational integrity and sustainable long-term growth, while any governance or compliance lapses may result in regulatory scrutiny, reputational damage and adverse business impact.	The Company maintains Board-approved policies and frameworks covering Code of Conduct, Whistle-blower, Anti-Bribery & Anti-Corruption, Conflict of Interest and regulatory compliance management. These are supported through governance oversight by the Board and Committees, periodic compliance reviews, internal and statutory audits, mandatory trainings, regulatory monitoring mechanisms, and consequence-management processes.	Positive: Strengthened stakeholder trust, improved governance standards, regulatory confidence and enhanced reputation with customers and investors supporting long-term business sustainability. Negative: Potential regulatory actions, monetary penalties, litigation exposure, reputational impact and business disruption arising from non-compliance or governance failures.
7	Climate & Energy Efficiency (Environmental)	Opportunity	Reducing operational greenhouse-gas emissions is aligned with India’s Net Zero 2070 commitment and supports cost optimisation at office locations.	The Company has installed a 25 KVA rooftop solar plant at its Head Office, transitioned lighting to LED across offices and is progressively mainstreaming energy-efficient equipment.	Positive: Lower energy cost and Scope 1 and 2 emissions; alignment with stakeholder expectations on climate action.
8	Data Privacy & Cyber Security (Social / Governance)	Risk and Opportunity	Respect for policyholder privacy and the security of customer data are central to the Company’s licence to operate as a life insurer handling sensitive personal and financial information.	The Company has a Board-approved Information & Cyber Security policy and key business areas are certified against ISO 27001 standard. The Company has a Privacy notice available on its website which directs Company’s approach towards collection, handling and usage of personal Information. Further Company is strengthening its Privacy framework in line with the Digital Personal Data Protection (DPDP) requirements	Positive: Stakeholder trust and brand resilience. Negative: Potential regulatory penalty and reputational impact in case of breach.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity’s policy / policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	No*	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	https://www.canarahsbclife.com/investor-relations/policies-and-code-of-conduct Few policies are only accessible to employees and other internal stakeholders on the Company’s intranet, in line with the policy classification framework of the Company.								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	The company expects its value chain partners to adhere to the relevant policies at their level. Currently, CHL enforces this through contractual obligations.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
4. Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• ISO 27001 (Information Security Management System) • ISO 9001 (Quality Management System)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	CHL has identified preliminary ESG Key Performance Indicators (KPIs) and is on track to set measurable, time-bound targets by FY 2026–27. In the interim, year-on-year improvements on key metrics (energy use, gender diversity, etc.) are being tracked to guide the target-setting process.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Not Applicable. As indicated in response to Question 5, CHL has identified preliminary ESG KPIs and is on track to set measurable, time-bound targets by FY 2026–27. In the interim, year-on-year improvements on key metrics (energy use, gender diversity, etc.) are being monitored								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	At CHL, sustainability is integral to our purpose of delivering financial protection and long-term well-being to our customers and the communities we serve. As a life insurer, the long-tenor nature of our liabilities and the long-term horizon of our investment portfolio place us in a unique position to support the transition to a more sustainable economy and to navigate the risks and opportunities arising from climate change, demographic shifts and evolving customer expectations. The triple planetary crisis of climate change, biodiversity loss and pollution has reinforced the role of financial institutions in enabling a low-carbon and inclusive future. India's commitment to achieving net zero by 2070 anchors our own sustainability ambition. While our direct operational footprint remains modest given the service-sector nature of our business, we have undertaken focused initiatives including the transition to LED lighting and the installation of rooftop solar capacity at our Head Office to progressively reduce our Scope 2 emissions. For us, ESG is no longer a matter of compliance alone but a strategic opportunity to strengthen our business model and deliver enduring stakeholder value. The Board and management remain committed to making consistent and measurable progress on the Company's sustainability priorities, and to disclosing our journey transparently to all our stakeholders.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Tarun Rustagi, Chief Financial Officer (CFO) Email: tarun.rustagi@canarahsbclife.in								
9. Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes. The Risk Management Committee of the Board is the designated Board-level Committee entrusted with the oversight of the Company's sustainability and ESG-related matters. The Committee reviews material sustainability considerations relevant to the Company and provides strategic direction on the Company's broader ESG agenda. All ESG-related matters, updates and recommendations are placed before the Board through the Risk Management Committee, thereby ensuring continuous Board-level oversight and accountability on sustainability-related issues								

**For Principle 5, we have a Human Rights policy at place, it is in process of getting board approved.*

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee (P1-P9)	Frequency (Annually / Half-yearly / Quarterly / Any other - please specify) (P1-P9)
Performance against above policies and follow-up action	The policies of the Company are reviewed and approved by the Board / Committee of the Board / Senior Management.	All policies are reviewed periodically by the Board, i.e. yearly, biennially or on a need basis as per statutory requirements.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company complies with the extant statutory requirements as applicable to a life-insurance entity.	Compliance is monitored on an ongoing basis through internal and statutory audit processes.

11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Independent assessment / evaluation of the working of its policies by an external agency	No*								

**All policies of the Company are internally reviewed by the management and by the Board of the Company as part of regular governance reviews.*

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Not Applicable								
The entity does not have the financial or / human and technical resources available for the task (Yes/No)	Not Applicable								
It is planned to be done in the next financial year (Yes/ No)	Not Applicable								

Note: Not Applicable. The Company has policies in place covering each of the nine NGRBC principles.

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURES

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorised as “Essential” and “Leadership”. While Essential indicators are expected to be disclosed by every entity that is mandated to file this report, the Leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons covered
Board of Directors	11	The Company conducted structured familiarisation programmes for its Directors, the sessions covered core insurance and actuarial concepts, capital adequacy and solvency, corporate governance and risk management, reinsurance, leveraging technology for better customer service, financial oversight and investor expectations, leadership and succession planning, the Digital Personal Data Protection (DPDP) Rules, 2025, operational risk, the impact of climate change on the life insurance sector, and claim management and grievance redressal. Collectively, these programmes strengthened the Board's understanding of the evolving regulatory landscape, ESG and climate-related considerations, technological disruption and stakeholder expectations, supporting more informed oversight of the Company's strategy and responsible business conduct.	100%
Key Managerial Personnel	3	KMPs are part of the Board / Committee discussions and have access to all familiarisation programmes. They also attend trainings in their capacity as employees, including on risk management, governance, anti-bribery & anti-corruption and the Code of Conduct.	100%

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% of persons covered
Employees other than BoD and KMPs	62	Elite workshops, email writing, product training, certified professional product (CPP) training, induction, process training, anti-money laundering, code of conduct, prevention of sexual harassment, information security, anti-bribery and anti-corruption, customer-centricity, ESG awareness.	100%

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year:

Monetary:

NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (in INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty / Fine				
Settlement		Nil		
Compounding fee				

Non-Monetary:

NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment			
Punishment	Nil		

3. Of the instances disclosed in Question 2 above, details of the appeal / revision preferred in cases where monetary or non-monetary action has been appealed:

Not Applicable.

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes. The Anti-Bribery and Anti-Corruption Policy of the Company is aimed at protecting the reputation of the Company and its employees from any allegation of bribery or corruption. The policy emphasises the Company's zero-tolerance approach towards any form of bribery, corruption or improper conduct in dealings with customers, distributors, vendors, regulators and other stakeholders.

The policy establishes the principles to be followed by all employees, directors, officers, contracted personnel and value chain partners in line with applicable anti-bribery and anti-corruption laws. It provides guidance on the identification, prevention and reporting of bribery and corruption risks, complemented by mandatory periodic training and consequence management for any non-compliance.

Web-link: <https://www.canarahsbclife.com/investor-relations/policies-and-code-of-conduct>

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2025-26	FY 2024-25
Directors	0	0
KMPs	0	0
Employees	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2025-26 (Number)	FY 2025-26 (Remarks)	FY 2024-25 (Number)	FY 2024-25 (Remarks)
Complaints received in relation to issues of Conflict of Interest of the Directors	0	-	0	-
Complaints received in relation to issues of Conflict of Interest of the KMPs	0	-	0	-

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest:

Not Applicable. No instances of corruption or conflicts of interest requiring corrective action were observed during the reporting year.

8. Number of days of accounts payables ((Accounts payable × 365) / Cost of goods/services procured) in the following format:

Parameter	FY 2025-26	FY 2024-25
Number of days of accounts payables*	0.10	0.12

*Excluding non-operating balances to ensure data consistency and comparability.

9. Openness of business:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases b. Number of trading houses where purchases are made from c. Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable - Owing to the nature of the life-insurance business, this is not applicable. The Company does not procure inputs from trading houses.	
Concentration of Sales	a. Sales to dealers / distributors as % of total sales b. Number of dealers / distributors to whom sales are made c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable - Owing to the nature of the life-insurance business, the Company does not affect direct sales through dealers or distributors. Distribution is undertaken via licensed bancassurance partners, brokers and agents who are remunerated by way of regulated commission.	
Share of Related Party Transactions (RPTs) in	a. Purchases (Purchases with related parties / Total Purchases) b. Sales (Sales to related parties / Total Sales) c. Loans & advances (Loans & advances given to related parties / Total loans & advances) d. Investments (Investments in related parties / Total Investments made)	0.70% 11.20% 0% 0%	1.05% 10.95% 0% 0%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	Value of business done with value chain partners covered under the awareness programme	% of value chain partners covered (by value of business done with such partners)
		Nil	

Note: Majority of the value chain partners of CHL are service providers. In FY 2025-26, there was no awareness programme held for value chain partners, however, the company intends to do it in the near future.

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? If Yes, provide details of the same:

Yes. The Company has Board-approved policies including the Code of Conduct for Directors and Senior Management, Policy on Related Party Transactions, Conflict of Interest Policy and a Whistle-blower Policy that collectively contain

provisions for managing conflict-of-interest situations involving members of the Board. There is an adequate Standard Operating Procedure (SOP) to give effect to the related party transactions and to ensure that requisite approvals are obtained prior to entering into any transaction with an interested entity. The Company also receives periodic declarations from Directors on entities in which they are interested, and any Director who is interested abstains from participating in the discussions and voting on matters involving such entities, even where they are not technically interested.

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively:

	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	0%	0%	The Company is engaged in the life-insurance business and does not undertake R&D expenditure in the conventional sense. The Company continues to strengthen its IT infrastructure through strategic investments in digital onboarding, customer self-service portals, data analytics and information-security controls, which together enable a paperless customer journey and reduce the environmental footprint of operations.
Capex	0%	0%	The Company's capital investments are oriented towards strengthening digital infrastructure and operating premises. These investments contribute to reductions in paper consumption, employee travel, and grid-electricity intensity at office locations.

2. a) Does the entity have procedures in place for sustainable sourcing?
The nature of the business of the Company is the provision of life-insurance services, which does not involve sourcing of physical raw materials or products. The Company will evaluate the introduction of a sustainable-procurement framework for select office-related goods and services.

b) If yes, what percentage of inputs were sourced sustainably?
Not Applicable.
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) Other waste:
Due to the nature of its business, the Company does not produce any products that generate plastic waste, hazardous waste or other waste streams. Reclaiming products for reuse, recycling or disposal at the end of life is therefore not applicable for these categories. For e-waste arising from the disposal of IT and office equipment, the Company partners with authorised third-party recyclers to ensure environmentally responsible disposal in compliance with the E-Waste (Management) Rules.
4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities? If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same:
Owing to the nature of the business, Extended Producer Responsibility is not applicable to the Company.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If Yes, provide details:
The Company has not conducted a formal life cycle assessment of its life insurance services during the reporting period. Given the nature of the business as a financial services provider, the Company's environmental footprint primarily arises from operational activities such as office energy use, paper consumption, employee travel, digital infrastructure and e-waste management. The Company is in the process of strengthening its ESG framework and may evaluate the relevance of a service-sector life cycle assessment in future reporting periods.

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same:
Not Applicable.
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry):
Not Applicable. Owing to the nature of the business, the Company does not consume input materials in the conventional manufacturing sense.
4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed:
Not Applicable. Owing to the nature of the business, there are no products or packaging materials reclaimed at the end of their life cycle.
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category:
Not Applicable.

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a) Details of measures for the well-being of employees:

Category	Total (A)	Health Ins. No. (B)	% (B/A)	Accident Ins. No. (C)	% (C/A)	Maternity No. (D)	% (D/A)	Paternity No. (E)	% (E/A)	Day Care No. (F)	% (F/A)
Permanent Employees											
Male	6,140	4,393	71.55%	4,393	71.55%	0	0%	4,393	71.55%	4,393	71.55%
Female	3,557	2,294	64.50%	2,294	64.50%	2,294	64.50%	0	0%	2,294	64.50%
Total	9,697	6,687	68.96%	6,687	68.96%	2,294	23.66%	4,393	45.31%	6,687	68.96%
Other than Permanent Employees											
Male											
Female										Not Applicable	
Total											

Note: Permanent employees includes our full-time and part-time employees, however, benefits are not yet extended to our part-time employees.

To enable women employees to continue participating fully in their careers, the Company has implemented supportive policies designed to address their needs at various life stages, including maternity leave, adoption leave, medical leave in cases of miscarriage or medical termination of pregnancy, and leave for illnesses arising out of pregnancy.

- b) Details of measures for the well-being of workers:
Not Applicable.
- c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

Parameter	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.12%	0.15%

Note: Spending on well-being measures includes group medical insurance, accident cover, maternity / paternity benefits, employee assistance programmes, wellness initiatives, and assistance for serious medical conditions.

2. Details of retirement benefits, for the current financial year and previous financial year:

Benefits	FY 2025-26 - No. of employees covered as a % of total employees	FY 2025-26 - No. of workers covered as a % of total workers	FY 2025-26 - Deducted and deposited with the authority (Y/N)	FY 2024-25 - No. of employees covered	FY 2024-25 - No. of workers covered	FY 2024-25 - Deducted and deposited (Y/N)
PF	100%	Not Applicable	Yes	100%	Not Applicable	Yes
Gratuity	69.63%		Yes	70.87%		Yes
ESI	28.20%		Yes	29.85%		Yes

3. Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard:

Yes. The Company's Head Office, Corporate Office, and select Tier-1 and Tier-2 office locations are accessible to differently abled employees and workers, in line with the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy:

Yes. The Equal Opportunity Policy of the Company is approved by the senior management and is available on the Company's internal Human Resources (HR) portal for all employees. The Company is an equal-opportunity employer and is committed to providing a working environment free from any form of discrimination on the basis of gender, race, religion, caste, disability or any other protected characteristic.

5. Return to work and retention rates of permanent employees and workers that took parental leave:

Gender	Return to work rate	Retention rate
Permanent employees		
Male	99.73%	55.64%
Female	98.81%	55.18%
Total	99.55%	55.53%
Permanent workers		
Male	Not Applicable	Not Applicable
Female		
Total		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief:

Category	If yes, then give details of the mechanism in brief
Permanent Employees	The Company has a formal grievance redressal mechanism to ensure fair, transparent and timely resolution of employee concerns. Employees are encouraged to report concerns about misconduct, harassment, irregularities, governance weakness or any breach of the Code of Conduct, in a confidential manner and without any fear of retaliation. Concerns reported may be in violation of the Code of Conduct, Conflict of Interest Policy, Data Privacy Policy, Equal Opportunity Policy, Anti-Money Laundering Policy, Prevention of Sexual Harassment Policy, Anti-Bribery & Anti-Corruption Policy, Whistle-blower Policy or any other applicable policy. The Company has a dedicated governance and HR ethics team that receives, classifies, tracks and resolves grievances within stipulated timelines, with appropriate consequence management.
Other than Permanent Employees	Not Applicable
Permanent Workers	Not Applicable
Other than Permanent Workers	

7. Membership of employees and workers in association(s) or unions recognised by the listed entity:

Category	FY 2025-26 - Total (A)	FY 2025-26 - No. of employees / workers in respective category who are part of association(s) or Union (B)	FY 2025-26 - % (B/A)	FY 2024-25 - Total (C)	FY 2024-25 - No. of employees / workers (D)	FY 2024-25 - % (D/C)
Total Permanent Employees						
Male	6,140	0	0%	5,492	0	0%
Female	3,557	0	0%	3,073	0	0%
Total	9,697	0	0%	8,565	0	0%
Total Permanent Workers						
Male	Not Applicable					
Female						
Total						

Note: The Company does not have a recognised employee association or union. Multiple voice-of-employee channels including pulse surveys, town halls, leadership skip-level interactions, and intranet-based forums are used to maintain dialogue with the employee base.

8. Details of training given to employees and workers:

Category	FY 2025-26 Total (A)	FY 2025-26 Health & Safety (B)	% (B/A)	FY 2025-26 Skill upgradation (C)	% (C/A)	FY 2024-25 Total (D)	FY 2024-25 Health & Safety (E)	% (E/D)	FY 2024-25 Skill upgradation (F)	% (F/D)
Employees										
Male	6,140	6,140	100%	6,140	100%	5,492	5,492	100%	5,492	100%
Female	3,557	3,557	100%	3,557	100%	3,073	3,073	100%	3,073	100%
Total	9,697	9,697	100%	9,697	100%	8,565	8,565	100%	8,565	100%
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2025-26 Total (A)	FY 2025-26 No. (B)	FY 2025-26 % (B/A)	FY 2024-25 Total (C)	FY 2024-25 No. (D)	FY 2024-25 % (D/C)
Employees						
Male	6,140	6,140	100%	5,492	5,492	100%
Female	3,557	3,557	100%	3,073	3,073	100%
Total	9,697	9,697	100%	8,565	8,565	100%
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system:

- a) Whether an occupational health and safety management system has been implemented by the entity? If yes, the coverage of such system?

Yes. The Company has implemented an occupational health and safety framework appropriate to its office-based service-sector operations. The framework prioritises employee well-being through a focus on air quality, water quality and workplace cleanliness. Specific initiatives include:

- **Air Quality:** All Head Office and branch premises are air-conditioned and the Head Office building uses Minimum Efficiency Reporting Value (MERV) grade filters that improve overall air quality.
- **Water Quality:** Both branches and the Head Office have access to potable water and Reverse Osmosis (RO) machines, with periodic water testing and maintenance.
- **Cleanliness and Pest Control:** The housekeeping team ensures a clean and sanitary work environment through regular cleaning, sanitisation and periodic pest control.
- **Periodic checks of electrical and fire safety parameters** are conducted at the Head Office and at branches through qualified vendors. Issues identified are promptly addressed through planned preventive maintenance, electrical audits and fire safety checks.

- b) What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company prioritises proactive hazard identification by regularly gathering and analysing information on potential and existing workplace issues through systematic inspections. The approach involves dividing the workplace into specific zones (workstations, utilities, storage areas, etc.) and assigning appropriate safety measures for each area.

Key safety practices include:

- **Electrical and Fire Safety:** Regular testing of installations is conducted, the use of protective equipment is enforced and emergency-response training is provided for employees.
- **Head Office Measures:** The Head Office is the operating hub of the Company and is supported by additional safety protocols, including:
 - Maintaining inventory control and material-safety records for cleaning chemicals, ink and other office consumables in line with applicable statutory norms.
 - Conducting periodic testing of indoor air quality, noise and illumination levels.
 - Implementing a defined system for recording and resolving employee safety complaints.
 - Keeping detailed preventive-maintenance logs for the premises and key electrical / mechanical equipment.

- c) Whether you have processes for workers to report the work related hazards and to remove themselves from such risks:

Not Applicable. Owing to the nature of the business, the Company does not engage workers. Employees have access to internal HR and administrative channels to raise work-environment concerns.

- d) Do the employees / worker of the entity have access to non-occupational medical and healthcare services?

Yes. The Company offers group medical insurance to employees, covering the premium for the employee, their spouse and dependants in line with the policy entitlement. Employees also have access to wellness programmes, employee assistance services and on-call medical advice.

11. Details of safety related incidents:

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	0	0
	Workers	Not Applicable	Not Applicable
Number of fatalities	Employees	0	0
	Workers	Not Applicable	Not Applicable

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	Not Applicable	Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

The company is committed to employee well-being and offers a comprehensive health and wellness programme that empowers employees to take charge of their health. Specific measures include:

1. **Digital health and wellness support:** Employees have access to tele-consultation services, an internal employee-assistance helpline and a personal health-and-wellness dashboard that provides easy access to insurance e-cards and hospitalisation requests.
2. **Promoting healthy habits:** Monthly well-being activities are organised across offices through the Company's intranet, including health-awareness sessions, on-the-job wellness initiatives and access to healthier food options at the Head Office.
3. **Periodic safety trainings:** Fire-safety drills, first-aid orientation and electrical-safety awareness sessions are conducted at the Head Office and branches.
4. **Group medical and accident cover:** All employees are covered under a comprehensive group medical insurance, group personal accident cover and group term life insurance for self and dependants.
5. **Employee assistance:** Confidential counselling, support for stress management, mental-wellness initiatives and access to discounted diagnostics through empanelled healthcare service providers.

13. Number of complaints on the following made by employees and workers:

	FY 2025-26 Filed during the year	FY 2025-26 Pending resolution at year-end	FY 2025-26 Remarks	FY 2024-25 Filed during the year	FY 2024-25 Pending resolution at year-end	FY 2024-25 Remarks
Working Conditions	0	0	The Company maintained a safe and healthy work environment with no reported workplace incidents.	0	0	No reported workplace incidents.
Health and Safety	0	0	The Company maintained a safe and healthy work environment with no reported workplace incidents.	0	0	No reported workplace incidents.

14. Assessments for the year:

	% of your plants and offices that were assessed - FY 2025-26	% of your plants and offices that were assessed - FY 2024-25
Health and safety practices	100%	100%
Working Conditions	100%	100%

Note: Internal periodic safety walkthroughs, vendor-led inspections (electrical, fire) and administrative reviews collectively cover all office premises.

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions:

Not Applicable.

Leadership Indicators

- Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers?

Yes. The Company annually contributes to its Employees' Gratuity Fund. The funded defined-benefit plan is available to eligible employees and provides a lump-sum payment upon retirement, death during employment, or termination of employment, in line with the Payment of Gratuity Act, 1972. The payment is equivalent to 15 days' salary for each completed year of service or part thereof exceeding 6 months, with vesting occurring after 5 years of service. In addition to gratuity, the Company covers all its employees under Group Term Life insurance and Group Personal Accident insurance.

- Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

The Company has statutory clauses incorporated in its agreements with value chain partners which mandate compliance with applicable labour, tax and social-security legislation including the timely deduction and deposit of statutory dues. Periodic vendor reviews and statutory declarations are obtained as part of vendor on-boarding and renewal.

- Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	FY 2025-26 - Total no. of affected employees / workers	FY 2024-25 - Total no. of affected employees / workers
Employees	0	0
Workers	Not Applicable	Not Applicable

- Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

The Company does not currently offer a formal transition-assistance programme. The Company will evaluate the introduction of such initiatives in subsequent reporting cycles as part of its talent and culture roadmap.

- Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0% *
Working Conditions	0%

*Note: Currently, the Company has not conducted any assessment of value chain partner.

- Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners:

Not Applicable CHL did not conduct formal health & safety assessments of suppliers in FY 2025-26. We are developing a supplier assessment framework and will implement it in the upcoming years to address this gap.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

- Describe the processes for identifying key stakeholder groups of the entity:

The Company identifies as key stakeholders those individuals and groups who are most directly impacted by, or whose decisions and actions materially influence, the Company's ability to deliver on its purpose of providing long-term financial protection. The identification process is informed by regular engagement at the Board, senior management, business-line and functional levels, and considers the relative significance, influence and impact of each stakeholder group on the business. Stakeholder groups are reviewed periodically to reflect changes in the operating environment, regulatory context and customer expectations.

- List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Sr. No.	Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
1	Customers (Policyholders)	No	Email, SMS, Newspapers, Pamphlets, Advertisement, Notice Board, Website, App, Customer-care helpline, Social media, Branch visits	Continuous / as required	Sale and servicing of insurance policies; claims management and grievance redressal; customer awareness on products, services and associated benefits; prevention of fraud and mis-selling; persistency management and renewal reminders; customer education initiatives; enhancement of customer experience; and fostering long-term relationships with customers.
2	Employees	No	Email, SMS, Notice Board, Intranet (WeConnect), Town halls, Pulse surveys, Leadership skip-level interactions, Advertisement, Workshops	Continuous / as required	Strategic alignment, performance management, learning and development, well-being, diversity equity and inclusion, employee engagement, governance and ethics.
3	Shareholders & Investors	No	Email, Investor meetings, Quarterly / annual disclosures, Community meetings, Advertisement, Website	Quarterly / as required	Strategy, financial performance, risk and governance, capital plans, statutory approvals, ESG performance and Board updates.
4	Distribution & Bancassurance Partners	No	Email, SMS, Pamphlets, Community meetings, Trainings, Joint business reviews	Continuous	Joint planning, persistency and customer experience, distributor training, regulatory compliance, new-product launches, code-of-conduct adherence.
5	Regulators & Government Bodies (IRDAI, SEBI, MCA, RBI, etc.)	No	Statutory filings, regulatory inspections, written communications, industry consultations	As and when required	Compliance, policy and regulatory consultations, inspections, approvals, industry-wide consultation processes.
6	Communities & NGOs	Yes	Community meetings, Implementation partner reviews, CSR field visits	Periodic / as per project cycle	Implementation and review of CSR initiatives in education, skilling, livelihoods, healthcare and environment.
7	Suppliers & Vendors	No	Email, Community meetings, Vendor reviews	As and when required	Procurement, ethical sourcing, code-of-conduct compliance (including human rights), statutory dues, contractual performance.

Leadership Indicators

- Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board:

The Company recognizes that consistent and structured engagement with key stakeholders is integral to informed decision-making, strategic alignment and long-term value creation. To facilitate effective stakeholder participation, the Company has established both direct and delegated mechanisms through which stakeholder feedback is escalated to the Board and its Committees.

The Board is regularly apprised of key developments relating to customer service performance, claims and grievance trends, CSR initiatives, business strategy, financial performance and material regulatory matters. Sustainability-related matters are overseen by the Board-level Risk Management Committee, which receives periodic updates from members of senior management.

Enterprise-wide risks, including sustainability, climate-related and information security risks, are reviewed by the Board Risk Management Committee in accordance with the Board-approved Risk Management Policy. In addition, the Audit

Committee, Policyholder Protection and Grievance Redressal Committee, and Nomination and Remuneration Committee review stakeholder feedback and related matters within their respective mandates and report material observations to the Board, as appropriate.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity:

Yes. The Company considers stakeholder inputs in matters relating to sustainability. Insights gathered through ongoing engagement with key stakeholder groups, including customers, employees, distribution partners, regulators, shareholders and communities, feed into the periodic review and refresh of the Company's policies, procedures, business plans and CSR priorities.

Material sustainability matters arising from such engagement are deliberated by the Risk Management Committee of the Board, which provides strategic direction on the Company's ESG agenda. All ESG-related updates and recommendations are placed before the Board through the Risk Management Committee, ensuring continuous Board-level oversight of stakeholder-driven sustainability considerations.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups:

The Company, through its CSR initiatives, provides support to vulnerable and marginalised stakeholder groups across the focus areas of education, healthcare, environment and skill-development. The detailed coverage of these initiatives, including the number of beneficiaries reached and the geographies covered, is provided under Principle 8 of this Report.

Principle 5

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2025-26 - Total (A)	FY 2025-26 - No. of employees / workers covered (B)	FY 2025-26 - % (B/A)	FY 2024-25 - Total (C)	FY 2024-25 - No. covered (D)	FY 2024-25 - % (D/C)
Employees						
Permanent	9,697	39	0.41%	8,565	0	0%
Other than permanent	0	0	0%	0	0	0%
Total Employees	9,697	39	0.41%	8,565	0	0%
Workers						
Permanent						
Other than permanent						Not Applicable
Total Workers						

Note: The Human Rights policy training module was introduced in FY 2025-26, covering 39 employees (0.4%). CHL will significantly expand human-rights and ethics training to its employees in FY 2026-27, building on our mandatory POSH e-learning for 100% of staff.

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26 Total (A)	FY 2025-26 Equal to Minimum Wage (B)	% (B/A)	FY 2025-26 More than Minimum Wage (C)	% (C/A)	FY 2024-25 Total (D)	FY 2024-25 Equal to Minimum Wage (E)	% (E/D)	FY 2024-25 More than Minimum Wage (F)	% (F/D)
Employees - Permanent										
Male	6,140	0	0%	6,140	100%	5,492	0	0%	5,492	100%
Female	3,557	0	0%	3,557	100%	3,073	0	0%	3,073	100%

Category	FY 2025-26 Total (A)	FY 2025-26 Equal to Minimum Wage (B)	% (B/A)	FY 2025-26 More than Minimum Wage (C)	% (C/A)	FY 2024-25 Total (D)	FY 2024-25 Equal to Minimum Wage (E)	% (E/D)	FY 2024-25 More than Minimum Wage (F)	% (F/D)
Employees - Other than Permanent										
Male										Not Applicable
Female										

3. Details of remuneration / salary / wages:

- a) Median remuneration / wages:

	Male - Number	Male - Median remuneration / salary / wages of respective category (INR)	Female - Number	Female - Median remuneration / salary / wages of respective category (INR)
Board of Directors (BoD)	10	Sitting fees as per applicable policy	1	Sitting fees as per applicable policy
Key Managerial Personnel	2	INR 3,73,90,909	1	INR 1,15,63,641
Employees other than BoD and KMP	6,138	INR 1,82,038	3,556	INR 1,30,020
Workers	Not Applicable			

- b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	27.89%	26.54%

4. Do you have a focal point (Individual / Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes. Human-rights matters are addressed through an integrated framework comprising the Chief People Officer (who owns the people-related human-rights agenda), the Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Whistle-blower Officer and the Ethics and Compliance function. Together, these focal points are responsible for receiving, investigating and resolving human-rights concerns raised by employees, customers, vendors and other stakeholders.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues:

The Company is committed to upholding the principles of human rights, dignity, equality and freedom from discrimination across all its operations and stakeholder relationships. The Company has a Board-approved Whistle-blower Policy and the requisite Prevention of Sexual Harassment (POSH) Policy, both of which are accessible to employees and other internal stakeholders. The POSH Policy ensures gender equality and the right to work with dignity, and the Company has complied with the provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. A formal grievance redressal mechanism is in place to enable employees to raise concerns relating to discrimination, harassment, wages or any other human-rights-related matter, in a confidential manner and without fear of retaliation, with defined turnaround timelines and consequence management.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26 Filed during the year	FY 2025-26 Pending resolution at year-end	FY 2025-26 Remarks	FY 2024-25 - Filed	FY 2024-25 - Pending	FY 2024-25 Remarks
Sexual Harassment	13	2	2 cases are still under investigation and will be closed within policy timelines.	9	5	All pending cases were resolved and closed within the next quarter as per policy timelines.
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour / Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

	FY 2025-26	FY 2024-25
Total Complaints reported under POSH	13	9
Complaints on POSH as a % of female employees / workers	0.37%	0.30%
Complaints on POSH upheld	11	9

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company upholds the highest standards of professionalism, integrity and ethical business conduct across all aspects of its operations. It remains committed to fostering fairness, accountability and transparency in all its dealings, as reflected in its Code of Conduct, which outlines the principles and standards governing the actions and behavior of the Company and its employees. "Caring" remains central to the Company's values and is reflected through respect for individuals, compassion and responsible conduct.

The Company is committed to maintaining an inclusive, equitable and respectful workplace founded on mutual trust and dignity. It firmly believes that every individual has the right to work in a professional environment that promotes equal opportunity and prohibits discrimination, harassment and any form of inappropriate conduct.

To support these commitments, the Company has established a robust grievance redressal framework for addressing concerns relating to workplace harassment and misconduct. The Workplace Anti-Harassment Policy, the Policy on Prevention of Sexual Harassment (POSH Policy) and the Whistle-blower Policy collectively provide employees, customers, vendors, suppliers, agents and consultants associated with the Company with secure and accessible channels to report concerns without fear of retaliation, victimization or an adverse work environment. Any act of retaliation against individuals who raise concerns in good faith or participate in an investigation is treated seriously and may result in disciplinary action in accordance with the Company's disciplinary procedures and service rules.

The Company's Policy on Prevention of Sexual Harassment incorporates specific safeguards to protect the rights and interests of complainants, including the following:

- Maintaining strict confidentiality of the complaint, identities of the aggrieved person, respondent and witnesses, as well as all information relating to conciliation or inquiry proceedings.
- Prohibiting retaliation or victimization of any individual who files a complaint in good faith or participates in an inquiry relating to alleged sexual harassment; and
- Providing appropriate interim relief measures, wherever required, including leave, work-from-home arrangements, change in reporting structure or other support measures, pending completion of the inquiry process.

9. Do human rights requirements form part of your business agreements and contracts?

Yes. Human-rights considerations are incorporated into the Company's business agreements and contractual arrangements with vendors and service providers.

The Company does not employ child labour, forced labour, or engage in any form of exploitative labour practices. Supply-chain vendors are contractually required to comply with all applicable laws and regulations.

The Company's vendor onboarding framework includes a robust due-diligence process, forming part of the contractual annexures, which requires vendors and supply-chain partners to conduct their operations ethically and in compliance with applicable laws.

10. Assessments for the year:

Assessment for the year	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	0%
Forced / involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others (please specify)	0%

Note: For FY 2025-26, the Company has not conducted assessments by a third party or statutory authority on these parameters. The Company complies with all applicable labour and human-rights legislation.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above:

Not Applicable.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances / complaints:

There were no formal human-rights grievances received in FY 2025-26. The Company welcomes any feedback that may help to further strengthen its human-rights practices and will disclose any process modifications introduced in response to such feedback.

2. Details of the scope and coverage of any human rights due-diligence conducted:

The Company has adopted a Human Rights Policy that reflects its commitment to upholding and promoting human-rights principles across its operations and stakeholder interactions. However, during FY 2025-26, the Company did not undertake a formal human-rights due diligence exercise.

Going forward, the Company intends to evaluate the design and implementation of a structured human-rights due diligence framework covering both internally and progressively, its value-chain partners as part of its evolving ESG and governance roadmap.

3. Is the premise / office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes. The Corporate Office and Head Office premises of the Company are accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labour	0%
Forced Labour / Involuntary Labour	0%
Wages	0%

Note: The Company has not conducted formal assessments of value chain partners on these parameters in FY 2025-26. The Company will seek confirmations from its value chain partners in subsequent reporting cycles.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above:

Not Applicable.

Principle 6

Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity:

Parameter	FY 2025-26	FY 2024-25
From Renewable Sources		
Total electricity consumption (A) in MJ	29,160.00	29,160.00
Total fuel consumption (B) in MJ	0	0
Energy consumption through other sources (C) in MJ	0	0
Total energy consumption (A+B+C) in MJ	29,160.00	29,160.00
From Non-Renewable Sources		
Total electricity consumption (D) in MJ	8,95,130.60	11,89,598.40
Total fuel consumption (E) in MJ	1,13,166.25	64,165.69
Energy consumption through other sources (F) in MJ	0	0
Total energy consumed from non-renewable sources (D+E+F) in MJ	10,08,296.85	12,53,764.09
Total energy consumed (A+B+C+D+E+F) in MJ	10,37,456.85	12,82,924.09
Energy intensity per rupee of turnover (MJ / L INR)	10,327.49	15,981.69
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (MJ / L INR adjusted to PPP)	2,10,091.99	3,20,880.37

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken:

Not Applicable.

3. Provide details of the following disclosures related to water:

Parameter	FY 2025-26	FY 2024-25
Water Withdrawal by source		
(i) Surface water in KL	0	0
(ii) Groundwater in KL	0	0
(iii) Third party water in KL	2,061.26	2,016.81
(iv) Seawater / desalinated water in KL	0	0
(v) Others in KL	0	0
Total volume of water withdrawal in KL	2,061.26	2,016.81
Total volume of water consumption in KL	2,061.26	2,016.81
Water intensity per rupee of turnover (L / L INR)	2.06	2.52

Note: Water consumption is limited to drinking, sanitation and cleaning across our Head Office and branch locations, where supply is integrated with the building-management systems of multi-tenant commercial premises. The Company is implementing improved tracking processes to account for water usage at key offices in subsequent reporting cycles.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment		
(i) To Surface water in KL	0	0
(ii) To Groundwater in KL	0	0
(iii) To Seawater in KL	0	0
(iv) Sent to third-parties in KL	0	0
(v) Others in KL	0	0
Total water discharged in KL	0	0

Note: Due to the nature of our operations, there is no industrial water discharge from our offices and branches.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Not Applicable, given the nature of the business.

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2025-26	FY 2024-25
NOx	Kg	17.17	10.90
SOx	Kg	0	0
Particulate matter (PM)	Kg	1.15	2.45
Persistent organic pollutants (POP)	Kg	0	0
Volatile organic compounds (VOC)	Kg	0.57	1.02
Hazardous air pollutants (HAP)	Kg	0	0
Carbon Monoxide (CO)	Kg	4.30	0.17

Note: All reported air emissions are within the permissible limits prescribed by the Central Pollution Control Board (CPCB).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	FY 2025-26	FY 2024-25
Total Scope 1 emissions in T CO2e	81.59	45.22
Total Scope 2 emissions in T CO2e	1,765.40	2,346.15
Total Scope 1 and Scope 2 emissions in T CO2e	1,846.99	2,391.37
Total Scope 1 and Scope 2 emissions per rupee of turnover (T CO2e / L INR)	0.002	0.003
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for PPP (T CO2e / L INR adjusted to PPP)	0.037	0.059

Indicate if any independent assessment / evaluation / assurance has been carried out by an external agency: No.

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details:

Yes. The Company has implemented a multi-pronged strategy to enhance energy efficiency and reduce greenhouse-gas emissions at its operating locations. Key initiatives include:

- **Rooftop Solar Generation:** A 25 KVA rooftop solar plant has been installed at the Head Office, generating clean electricity and offsetting Scope 2 emissions.
- **Energy Efficient Lighting:** Lighting systems across offices have been transitioned to LED, contributing meaningfully to energy savings and reduced electricity-linked emissions.
- **Operational Optimisation:** Operational parameters including Heating, Ventilation and Air Conditioning (HVAC) cooling cycles and fresh-air intake are continually optimised to maximise energy efficiency without compromising occupant comfort.

9. Provide details related to waste management by the entity:

Parameter	FY 2025-26 (T)	FY 2024-25 (T)
Total waste generated (in metric tonnes)		
Plastic waste (A)	0	0
E-waste (B)	6.14	4.04
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous Waste (G)	0	0
Other Non-hazardous Waste (H), Shredded paper	2.44	1.04
Total (A+B+C+D+E+F+G+H)	8.57	5.01
Waste intensity per rupee of turnover (Kg / L INR)	0.008	0.006
Waste intensity per rupee of turnover adjusted for PPP (Kg / L INR adjusted to PPP)	0.174	0.127
Waste recovered through recycling, re-using or other recovery operations		
Electronic Waste (E-waste)		
(i) Recycled	8.57	5.01
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	8.57	5.01
Waste disposed (Other non-hazardous waste, shredded paper)		
(i) Incineration	0	0
(ii) Landfilling	0	0
(iii) Other disposal operations	0	0
Total	0	0

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

The Company is committed to minimizing waste generation and promoting responsible waste management practices in line with evolving sustainability standards and industry best practices applicable to the financial services sector. Given the predominantly office-based nature of its operations, the overall quantum of waste generated is relatively limited; nevertheless, the Company remains focused on ensuring the responsible handling and disposal of all waste streams.

- E-waste: The Company has engaged authorised third-party recyclers for the collection, recycling and environmentally sound disposal of electronic waste in compliance with the applicable provisions of the E-Waste (Management) Rules, 2022.
- Shredded paper waste: Confidential documents and records that have completed their prescribed retention period are securely shredded through controlled processes. The resulting paper waste is disposed of through authorised recycling and disposal partners in accordance with statutory and compliance requirements. In addition, the Company continues to promote digital documentation and paperless processes, contributing to a reduction in paper consumption over time.
- Single-use plastics: The Company is undertaking initiatives to reduce the use of single-use plastics across office locations through employee awareness programmes and the adoption of reusable and compostable alternatives, particularly within pantry and administrative operations.

11. If the entity has operations / offices in / around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details:

Not Applicable. The Company does not operate in or around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable. No environmental impact assessments are required for the office-based operations of the Company.

13. Is the entity compliant with the applicable environmental law / regulations / guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder. If not, provide details of all such non-compliances:
- Yes. Based on the nature of the business, the Company is in compliance with applicable environmental norms. No instances of non-compliance with environmental laws or regulations have been recorded in the reporting year.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

Not Applicable. The Company does not currently operate any facility located in an area of water stress as per applicable definitions.

2. Please provide details of total Scope 3 emissions and its intensity:

Parameter	FY 2025-26	FY 2024-25
Total Scope 3 emissions (T CO ₂ e)	-	-
Total Scope 3 emissions per rupee of turnover (T CO ₂ e / INR)	-	-

Note: The Company has not yet commenced quantitative reporting of Scope 3 emissions. The Company plans to begin Scope 3 estimation in a phased manner, beginning with selected categories in subsequent reporting cycles.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities:

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives:

Initiative undertaken	Details of the initiative	Outcome of the initiative
Solar panel installation	Installation of a 25 KVA rooftop solar plant at the Head Office.	Reduction in electricity consumption from non-renewable sources and a corresponding reduction in Scope 2 emissions.
Energy-efficient lighting	Lighting systems across offices have been transitioned to LED.	Reduction in energy consumption and Scope 2 emissions.
Operational optimisation	Continual optimisation of HVAC cooling cycles and fresh-air intake to maximise energy efficiency.	Reduction in energy consumption and Scope 2 emissions.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words / web link:

Yes. The Company has a robust Business Continuity Management (BCM) framework in place to ensure resilience and continuity of customer-facing operations and to minimise the impact of business disruption arising from unavailability of premises, technology, people or suppliers. The Board has approved the BCM Policy of the Company, which is supported by detailed plans, scenario-based testing and periodic refresh exercises. The Company is committed to continuous improvement of its BCM framework and aligns its information-security practices with ISO 27001 controls.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard:

The core business of the Company is to provide financial protection to consumers, without engaging in activities that materially impact the environment. The Company has not yet undertaken a structured assessment of its value chain for ESG factors to measure potential adverse environmental impacts. The Company plans to initiate this assessment, beginning with critical-vendor categories, and to develop appropriate mitigation or adaptation measures.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts:

The Company has not conducted any structured assessment of value chain partners to evaluate their environmental impact during FY 2025-26. The Company aspires to sensitise its value chain partners on environmental impact and to commence structured assessments.

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a) Number of affiliations with trade and industry chambers / associations:
Three
- b) List the top 10 trade and industry chambers / associations (determined based on the total members of such body the entity is a member of / affiliated to:

Sr. No.	Name of the trade and industry chambers / associations	Reach of trade and industry chambers / associations (State / National)
1	Confederation of Indian Industry (CII)	National
2	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
3	Life Insurance Council	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
	Not Applicable	

Note: There were no instances of anti-competitive conduct by the Company during the reporting year.

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company is a member of trade bodies such as the Confederation of Indian Industry (CII), the Associated Chambers of Commerce and Industry of India (ASSOCHAM) and the Life Insurance Council. Through these forums, the Company provides suggestions and inputs on various regulatory matters relating to the insurance industry in general and life insurance in particular. The Company actively supports the regulator and the Ministry of Finance through industry-level committees and working groups in shaping policy on insurance penetration, distribution, taxation, persistency and the protection of policyholders' interests.

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually / Half yearly / Quarterly / Others)	Web Link, if available
Industry advocacy on insurance penetration, distribution reforms, taxation, persistency and protection of policyholders' interests	Through trade-body forums (CII, ASSOCHAM, Life Insurance Council); industry consultations; written submissions to the regulator	Yes (through industry body publications)	As required	Not Applicable

Principle 8

Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web Link
As per CSR rules, formal Social Impact Assessment is not applicable for the projects undertaken by the Company given the average project outlay during the reporting year. The Company nonetheless tracks the outputs and outcomes of each CSR project through its implementation partners.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
The Company has not undertaken any project where Rehabilitation and Resettlement is required. The Company is a service-sector entity and does not have plants or land-intensive operations.					

3. Describe the mechanisms to receive and redress grievances of the community:

The Company does not have a separate grievance redressal mechanism under CSR as it engages with the community through Non-Governmental Organisation (NGO)/ implementation partners that have their own grievance-handling guidelines. The Company periodically reviews the quality of implementation through field visits, programme reviews and beneficiary engagement, and incorporates feedback into the next project cycle.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	0%	0%
Directly from within India	0%	0%

Note: Owing to the nature of the business, this is not directly applicable.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost:

Location	FY 2025-26	FY 2024-25
Rural	0%	0%
Semi-urban	0.51%	0.52%
Urban	54.12%	53.85%
Metropolitan	45.38%	45.65%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

Note: The Company has not identified any negative social impact arising out of its CSR projects. Projects are regularly monitored, and dialogues with implementation partners and beneficiaries are conducted to ensure alignment with on-ground needs.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sr. No.	State	Aspirational District	Amount spent (in INR)
1	Gujarat	Dahod	7,50,000
2	Rajasthan	Sirohi	15,00,000
3	Jharkhand	Godda	12,49,840
4	Madhya Pradesh	Vidisha	12,50,160

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised / vulnerable groups?
No. The Company does not currently maintain a formal preferential procurement policy. The Company will evaluate the introduction of such a framework as part of its broader supplier-governance roadmap.
- b) From which marginalised / vulnerable groups do you procure?
Not Applicable.
- c) What percentage of total procurement (by value) does it constitute?
Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Intellectual Property based on traditional knowledge	Owned / Acquired	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of persons benefitted from CSR Projects	No. of beneficiaries from vulnerable and marginalised groups	% of beneficiaries from vulnerable and marginalised groups
1	Drishti (Healthcare)	2,010	2,010	100%
2	Saakaar (Education & Skill Development)	257	257	100%
3	Sanrakshan (Environment)	533	533	100%
4	Nirman Naveen (Education)	800	800	100%
5	Ujjawal Bhavishya (Education & Skill Development)	360	360	100%
6	Prajwal (Education)	2,246	2,246	100%
7	Swavalamban (Education)	100	100	100%
8	Parivesh (Environment)	56*	56*	100%

* 56 households benefited from CSR project Parivesh (Environment)

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

The Company has a robust and structured grievance management framework designed to receive, assess and respond to every customer complaint in a fair, transparent and timely manner.

Steps taken to reduce customer complaints:

1. In an endeavour to reduce the number of complaints, basis a regular review of complaints received, the Company has revamped its customer onboarding process in the following ways to ensure that, before the issuance of a policy, there is proper rechecking of the customer's understanding of the product:
 - a. Need analysis of prospects before selling, as per the Product Suitability Matrix, a tool used to assess which product is suitable for the prospect basis the need of the customer (customer-product fit). The Investor Risk Profiler (IRP) is used to facilitate the selection of suitable investment funds for Unit Linked Insurance Plan (ULIP) products.
 - b. Delivery based on One-Time Password (OTP) verification for physical (paper) policy packs to confirm receipt of the policy pack on time.
 - c. Benefit illustrations are presented to the prospect in order to explain the illustrative benefits of the policy. A copy of the benefit illustration is included in the policy pack. The policy pack sent to the policyholder also contains a key-features document along with a copy of the signed / authenticated proposal form. Critical information of the insurance policy (payment term, premium, mode, policy maturity date) is made visible prominently in the policy pack to ensure that customers do not miss important information.
 - d. Pre-issuance verification to confirm the customer's understanding of the product. A wide range of questions covering the top reasons cited in mis-selling complaints are asked.
 - e. Increased coverage of video-based verification on new business sales, including in vernacular languages.

2. The Company proactively tracks high-ageing cases at its end, without a customer complaining, that have breached service- Turnaround Time (TAT) thresholds and expedites them for closure.

Receiving consumer complaints:

The Company has a robust customer-relationship-management (CRM) system for receiving, registering and disposing complaints / grievances. The Company also has systems in place to receive and deal with all kinds of inbound contact, including voice, email and digital channels.

1. Multiple modes are available to accept customer complaints, namely email, branch walk-in, helpline, website and a digital complaint logging facility. The Head Office and each branch office of the Company have a well-defined process for receiving and registering grievances. Requisite systems are in place to receive, record and address such inputs at all customer touchpoints.
2. The Company also measures its customer satisfaction scores through industry-standard customer-experience metrics, through which it identifies service detractors. Based on detractor voices, the Company identifies issues faced by customers and uses this feedback to determine potential improvement areas.
3. Requisite processes and systems are in place to address litigations (including appeals) filed by a policyholder before any competent authority or court, including the Insurance Ombudsman, Consumer Forums, Civil Courts and higher courts.

Redressal and feedback:

1. Acknowledgement & Resolution: On receipt of a complaint / grievance, the Company first assesses it on the basis of its merits and nature. Thereafter, an acknowledgement is sent through Short Message Service (SMS) or email, where available, to the customer within 3 working days of receipt of the grievance.
 2. Grievance Resolution: The Company endeavours to resolve the complaint / grievance within 14 calendar days of its receipt and each redressal or rejection is conveyed via email or letter along with reasons, including how the customer may pursue the complaint / grievance further if dissatisfied with the resolution provided. A grievance is considered as disposed of and closed when the Company has acceded to the customer's request fully, the customer has indicated in writing acceptance of the response, or the customer has not responded within eight weeks of the Company's written response.
 3. The Company has also created an internal-ombudsman mediation platform where customers can appeal decisions prior to raising the matter to the Insurance Ombudsman or to courts.
 4. If a complaint / grievance is not resolved in favour of the customer, or only partially resolved, the customer can escalate the matter to the Insurance Ombudsman.
 5. The Company conducts thorough root-cause analyses (RCAs) of each complaint received to identify areas of improvement and funnels these learnings into its process and technology transformation programmes. These are regularly reviewed by management.
2. Turnover of products and / services as a percentage of turnover from all products / services that carry information about:

As a percentage to total turnover	
Environmental and social parameters relevant to the product	Not Applicable*
Safe and responsible usage	Not Applicable*
Recycling and / or safe disposal	Not Applicable*

*Owing to the nature of the business, the requirement to carry such information on the product itself is not directly applicable. Detailed product information including key features, illustrative benefits, exclusions, premium-payment terms and tax-related matters is communicated to policyholders through prospectuses, policy packs, key-features documents and the Company's website.

3. Number of consumer complaints in respect of the following:

	FY 2025-26 - Received during the year	FY 2025-26 - Pending resolution at end of year	FY 2025-26 Remarks	FY 2024-25 - Received	FY 2024-25 - Pending	FY 2024-25 Remarks
Data privacy	0	0	No material customer complaints noted pertaining to privacy breach.	0	0	No material customer complaints.
Advertising	0	0	-	0	0	-
Cyber-security	0	0	No material customer complaints noted pertaining to cyber-security breach.	0	0	No material customer complaints.
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other (Unfair business practices*)	467	0	*Unfair business practices include allegations pertaining to policy features not explained or incorrectly explained, false returns assured, allegations pertaining to signature or document tampering, payment misappropriation and spurious or hoax calls.	869	0	Categorisation as per IRDAI.

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	0	Not Applicable, as the Company operates in the life-insurance sector, which is a service-sector business and does not involve physical products subject to recall.
Forced recalls	0	

5. Does the entity have a framework / policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy:

Yes. The Company has a comprehensive Information Security and Data Privacy framework, supported by Board-approved policies and aligned with ISO 27001 controls. The framework covers all aspects relating to data and network security across the Company's internal and external networks, including:

- Defined Standard Operating Procedures (SOPs) for Network Security, Data Privacy, Data Leakage Prevention and Business Continuity.
- Firewalls and antivirus systems for protection from external networks, supplemented by periodic Vulnerability Assessment and Penetration Testing (VAPT) and security assessments.
- Three-layer authentication controls across customer-facing and transactional systems.
- Annual review of the Data Security Policy.

This policy is accessible to employees and relevant stakeholders through the company's intranet.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services:

No material complaints were received during FY 2025-26 on cyber security, data privacy or marketing communications. The Company continues to refine its first-line and second-line risk controls, enhance customer-onboarding scripts and strengthen monitoring of digital advertising material.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches	0
b. Percentage of data breaches involving personally identifiable information of customers	0%
c. Impact, if any, of the data breaches	No material reportable data breach involving personally identifiable information of customers was noted during the reporting year.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available):

Information on the Company's products and services is accessible across multiple channels:

- Corporate website: <https://www.canarahsbclife.com>
- Customer self-service portal and Mobile App for policy details, premium payments, fund-switching and service requests.
- Branch network across India.
- Customer-care contact centre and email-based support.
- Social-media channels of the Company.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and / or services:

The Company sends educational material to customers in the form of Electronic Direct Mailers (EDMs) and social media content. Key properties developed during the previous year include:

1. YouTube Content - Influencer-led content to educate customers about term insurance, savings plans and investments in uncertain times.
2. Re:Think - A thought-led financial awareness initiative that encourages consumers to start saving and investing earlier.
3. Life Ka Yorker - A EDM campaign leveraging cricketer 'Jasprit Bumrah' through comic strips to highlight the importance of insurance.
4. Cyber Jagarookta- Monthly email and social media series aimed at creating awareness on responsible usage of various life insurance products, services offered, fraud awareness amongst others.

3. Mechanisms in place to inform consumers of any risk of disruption / discontinuation of essential services:

The Company communicates planned and unplanned disruptions in essential customer-facing services through multiple channels:

1. Customers are informed via app notifications, pop-ups on the website, Short Message Service (SMS), email and social-media advisories.
2. Branch walk-in customers are informed by the Company's branch representatives.
3. Advisors and intermediaries are also sent electronic communications, who in turn inform their customers, and the same information is displayed on the website and through other digital channels.

4. Does the entity display product information on the product over and above what is mandated as per local laws? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

Yes. The Company displays product information over and above what is mandated by the IRDAI, including detailed key-features documents, benefit illustrations and product comparators, to enable informed decision-making by customers. The Company also conducts periodic customer-experience surveys to gauge satisfaction with its products, service standards and digital touchpoints, and uses these insights to drive continual improvements in customer onboarding, servicing and grievance management.

Financial Statements

Brahmayya & Co.
Chartered Accountants
Flat No.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’ Report

To
The Members of
Canara HSBC Life Insurance Company Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the Financial Statements of Canara HSBC Life Insurance Company Limited (“the Company”), which comprise the Balance Sheet as at March 31, 2026, the related Revenue Account (also called the “Policyholders’ Account” or “Technical Account”), the Profit and Loss Account (also called the “Shareholders’ Account” or “Non-Technical Account”) and the Receipts and Payments Account (also called “Cash Flow Statement”) for the year ended on that date and Notes to Accounts including summary of Significant Accounting Policies and other explanatory information (hereinafter referred to as “the financial statements”).
2. In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements are prepared in accordance with the requirements of the Insurance Act, 1938, as amended by Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021 (the “Insurance Act”), read with Insurance Regulatory and Development Authority Act, 1999 (the “IRDA Act”), Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (“the Regulations”), orders/directions, circulars, guidelines issued by the Insurance Regulatory and Development Authority of India (IRDAI) in this regard and in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021 to the extent applicable and in the manner so required, and give a true and fair view in conformity with the generally accepted accounting

principles in India and the practices prevailing with in the Insurance Industry in India:

- i. In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2026;
- ii. In the case of the Revenue Account, of the surplus for the year ended March 31, 2026;
- iii. In the case of the Profit and Loss Account, of the profit for the year ended March 31, 2026; and
- iv. In the case of the Receipts and Payments Account, of the receipts and payments for the year ended March 31, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report:

Brahmayya & Co.
Chartered Accountants
Flat No.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

S. No	Key Audit Matter	How the matter was addressed in our audit
1	Valuation of Investments: (AUM: March 31, 2026 – ₹ 46,11,815 Lakhs; March 31, 2025 – ₹ 41,16,641 Lakhs) Investments are made and valued in accordance with the provisions of the Insurance Act, 1938, Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations"), Investment Policy of the Company and relevant Indian Generally Accepted Accounting Principles. The valuation methods used to value investments use multiple observable market inputs, including interest rates, equity prices, indices, etc. Considering the materiality of such investments, we have considered investments as having significant impact on overall risk levels, controls and related audit procedures designed by us. Valuation of investments was considered as one of the areas of most significance to overall audit strategy.	Our Audit Procedures included the following: a. We have reviewed the compliances framework in place for compliance with requirements of IRDAI and Investment Policy with regard to investments. b. We have assessed the design and operating effectiveness of internal controls around the investment function. This includes aspects relating to governance, monitoring, regulation, procurement / disposal, valuation, accounting and disclosure of investments. c. We have conducted independent reconciliation of quantum of holdings of investments with the holdings confirmed by Custodians / third parties. d. We have reviewed the methodologies followed by the Company w.r.t valuation of investments and have validated the pricing sources.
2	Information Technology (IT): The Company's financial accounting and reporting systems are highly dependent on the effective working of the operating and accounting system/s due to extensive volumes, variety and complexity of transactions. The company has separate software applications for management of its various activities. Transfer of data from / to these software's is critical for accurate compilation of financial information. We have identified IT systems and controls as key audit matter because of significant use of IT system and the scale and complexity of the IT architecture. Our audit outcome is dependent on the effective functioning of such operating and accounting system	We have carried out the following procedures to verify the effectiveness of IT controls: • We have obtained an understanding of the Company's IT environment and key changes if any during the audit period that may be relevant to the audit. • Our audit procedures included testing and reviewing the design and operating effectiveness of the key automated and manual business cycle controls and logic for system generated reports relevant to the audit by verifying the reports and other financial and non-financial information generated from the system on a test check basis. • We have reviewed the reconciliations between the core operating systems and the accounting software to mitigate the risk of incorrect data flow to/from separate application software. • We have also obtained management representations wherever considered necessary.

Other Information

- The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditors' report is management report but does not include the financial statements and our auditors' report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance on the conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

- When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance.

Management's Responsibility for the Financial Statements

- The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the Regulations, the provisions of Insurance Act, the IRDA Act, various circulars/guidelines issued by IRDAI and the accounting principles generally accepted in India, including the accounting standards

Brahmayya & Co.
Chartered Accountants
Flat No.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

specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 further amended by Companies (Accounting Standards) Amendment Rules, 2021 to the extent applicable and in the manner so required. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the applicable laws for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

- Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
- As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain

audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures as required under the regulations, the provisions of Insurance Act, the IRDA Act, various circulars/guidelines issued by IRDAI and accounting standards referred to under the Act, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the

Brahmayya & Co.
Chartered Accountants
Flat No.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

scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

17. 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 as at March 31, 2026 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 Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI. Accordingly, we have relied upon the Appointed Actuary's certificate in this regard for forming and our opinion in so far as it relates to the actuarial valuation is based solely on the certificate of the Appointed Actuary (Refer Note No. 7 of Schedule 16 (B) Significant Accounting Policies and Note 2 of Schedule 16 (C) Notes to Accounts).
18. We draw attention to schedule 16 (A) to the financial statements which states that consequent to dilution

of shareholding of Canara Bank and Punjab National Bank pursuant to the Offer for Sale, the Company is no longer covered under Section 139(5) of the Companies Act, 2013. Consequently, directions & sub-directions issued by the Comptroller and Auditor-General of India under Section 143(5) of the Act are not applicable to the Company for the current year and, accordingly, no separate report is being issued in respect of matters arising from such directions.

Our opinion is not modified in respect of the above matters.

Report on Other Legal and Regulatory Requirements

19. We have issued a separate Certificate, as required, certifying the matters specified in paragraph 3 and 4 of Part III of Schedule II of Chapter III of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations").
20. Further to our comments in the certificate referred to in para 19 above, and, as required by the IRDA Act, the regulations issued under Section 114A of the Insurance Act and read with section 143 (3) of "the Act" we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and have found them to be satisfactory;
 - b) In our opinion, and to the best of our information and according to the explanations given to us, proper books of account as required by law have been maintained by the Company so far as it appears from our examination of those books;
 - c) The Company's financial accounting system is centralized, accounting returns are not required to be submitted by the branches and other offices of the Company for the purposes of our audit;
 - d) The Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt in this Report are in agreement with the books of account;
 - e) The actuarial valuation of liabilities as at March 31, 2026 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

Brahmayya & Co.
Chartered Accountants
Flat No.403 & 404, Golden Green
Apartments, Irrum manzil Colony,
Hyderabad-500082

has certified to the Company that the assumptions for such valuations are in accordance with the guidelines and norms issued by the Insurance Regulatory and Development Authority of India (IRDAI) and the Institute of Actuaries of India in concurrence with the IRDAI.

- f) In our opinion and to the best of our information and according to the explanations given to us, the Balance Sheet, the Revenue Account, the Profit and Loss Account and the Receipts and Payments Account dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and Companies (Accounting Standards) Amendment Rules, 2021) to the extent they are not inconsistent with the accounting principles prescribed in the Regulations and orders/directions issued by IRDAI in this regard; and
- g) On the basis of written representations received from directors as on March 31, 2026 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026, from being appointed as a director in terms of section 164 (2) of the Act.
- h) The Investments of the Company have been valued in accordance with the provisions of the Insurance Act, Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations"), the Investment policy of the company and Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI, May 2024.
- i) In our opinion and to the best of our information and according to the explanations given to us, the accounting policies selected by the Company are appropriate and are in compliance with the Accounting Standards referred under the section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 as amended and Companies (Accounting Standards) Amendment Rules, 2021), to the extent they are not inconsistent with the accounting principles prescribed in the provisions of Insurance Act, the IRDA Act, the regulations, various circulars/guidelines issued by IRDAI and amendments to these Acts, Regulations and Standards, from time to time;

- j) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1".
- k) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of section 197(16) of the Act, as amended:
 - In our opinion and to the best of our information and according to the explanations given to us, pursuant to Section 34A of the Insurance Act, 1938, the provisions of Section 197 of the Act are not applicable for the remuneration paid to the Managing Director of the Company.
 - The Company has paid sitting fees to the independent directors which is in accordance with the provisions for section 197(5) of the Act. The Company has not paid any other remuneration to non-executive directors and independent directors.
- l) With respect to other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note 1 and Note 42 of the Schedule 16 (C) Notes to Accounts);
 - ii. The Company is in the life insurance business where in long term contracts are entered into with the policyholders and the liability estimated by the Appointed Actuary for the same has been provided for by the Company (Refer Para 17 above).
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) the Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share

Brahmayya & Co.
Chartered Accountants
Flat No.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

premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) the Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material mis-statement.

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

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

Place: New Delhi
Date: 28.04.2026

UDIN: 26018545IBSNGB7136

- v. a. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with the Section 123 of the Act.
- b. The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The amount of dividend proposed is in accordance with section 123 of the Act, as applicable.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Company in accordance with statutory requirements for record retention.
- m) The Company being Insurance Company, the requirements of the Companies (Auditors' Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Companies Act, 2013, are not applicable to the Company. Our report therefore does not comment on this aspect.
- n) In terms of reporting under Point 11 (d) of Annexure INV-I to Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, relating to applicable NAV or applications received on the last business day of the quarters, we confirm, that the company has complied with Point No. 5 of the said Annexure INV-I.

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

(CA. Gopal Krishan)
Partner
Membership Number: 081085

Place: New Delhi
Date: 28.04.2026

UDIN: 26081085FHUMNH2838

Brahmayya & Co.
Chartered Accountants
Flat No.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

Annexure 1 to the Independent Auditors' Report of even date

(Refer paragraph 20(j) under the heading "Report on Other Legal and Regulatory Requirements")

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of "the Act".

- We have audited the internal financial controls over financial reporting in financial statements of Canara HSBC Life Insurance Company Limited ("the Company") as at March 31, 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

- The Company's Board of Directors and management are responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (the "Act") including the provisions of the Insurance Act, 1938 as amended (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act"), Insurance Regulatory and Development Authority of India (Actuarial , Finance & Investment Functions of Insurers) Regulations , 2024 (the "IRDAll Financial Statements Regulations") IRDAI, circulars/ orders/ directions issued by the Insurance Regulatory and Development Authority of India (the "IRDAll") in this regard.

Auditors' Responsibility

- Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting in financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over

Financial Reporting ("Guidance Note") and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of "the Act", to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls, over financial reporting in financial statements was established and maintained and if such controls operated effectively in all material respects.

- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting in financial statements and their operating effectiveness.
- Our audit of internal financial controls over financial reporting in financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- We believe that the audit evidence, we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls over financial reporting in financial statements.

Meaning of Internal Financial Controls over Financial Reporting

- A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance

Brahmayya & Co.
Chartered Accountants
Flat No.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

that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting in financial statements including the possibility of collusion or improper management override of controls, material misstatements due to which an error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

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

Place: New Delhi
Date: 28.04.2026

UDIN: 26018545IBSNGB7136

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting in financial statements and such internal financial controls were operating effectively as at March 31, 2026 based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

Other Matter

9. 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 as at March 31, 2026 has been duly certified by the Appointed Actuary as per the Regulations, and has been relied upon by us as mentioned in Para 17 "Other Matters" of our Auditors' Report on the financial statements for the year ended March 31, 2026. 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. Our opinion is not modified in respect of above matter.

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

(CA. Gopal Krishan)
Partner
Membership Number: 081085

Place: New Delhi
Date: 28.04.2026

UDIN: 26081085FHUMNH2838

Brahmayya & Co.
Chartered Accountants
Flat No.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' Certificate

(Referred to in paragraph 19 of our Independent Auditors' Report of even date)

1. This certificate is issued to comply with the provisions of the paragraph 3 and 4 of Part III of Schedule II of Chapter III of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") and may not be suitable for any other purpose.
2. The Board of Directors and Management of the Company are responsible for complying with the provisions of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations") the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2024, Insurance Regulatory and Development Authority Act, 1999, various circulars/guidelines/ orders and directions issued by IRDAI and amendments to these Acts and Regulations from time to time. This includes collecting, collating and validating data and designing, implementing and monitoring of internal controls suitable for ensuring compliance as aforesaid.
3. Our responsibility, for the purpose of this certificate, is limited to certifying matters contained in paragraph 3 and 4 of Part III of Schedule II of Chapter III of the Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 ("the Regulations"). We conducted our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (the 'ICAI').
4. In accordance with the information and explanations given to us and to the best of our knowledge and belief and based on our examination of the books of account and other records maintained by Canara HSBC Life Insurance Company Limited ('the Company') for the year ended March 31, 2026, we certify that:
 - a) We have reviewed the Management Report attached to the financial statements for the year ended March 31, 2026 and have found no apparent mistake or material inconsistencies with the financial statements;
 - b) Based on the information and explanations received during the normal course of our audit and management representations and the compliance certificate submitted by the officers of the Company charged with the compliance and noted by the Risk Management Committee, Audit Committee and the Board of Directors, nothing has come to our attention that causes us to believe that the Company has not complied with the terms and conditions of the Registration as per sub section 4 of section 3 of the Insurance Act, 1938 as amended from time to time;
 - c) We have verified the securities relating to the Company's investments and cash as at March 31, 2026, by actual inspection or on the basis of certificates/confirmations received from the Custodian/Depository Participants appointed by the Company/Management, as the case may be. The Company does not have securities relating to the insurer's loans, reversions and life interests as at March 31, 2026;
 - d) The Company is not a trustee of any trust; and
 - e) No Part of the assets of the Policyholders' Funds has been directly or indirectly applied in contravention to the provisions of the Insurance Act, 1938 as amended from time to time, relating to the application and investments of the Policyholders' funds.

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

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

Place: New Delhi
Date: 28.04.2026

UDIN: 26018545IBSNGB7136

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

(CA. Gopal Krishan)
Partner
Membership Number: 081085

Place: New Delhi
Date: 28.04.2026

UDIN: 26081085FHUMNH2838

Management Report

In accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024, as amended from time to time, the Board of Directors presents its Management Report for the financial year ended March 31, 2026 and hereby confirms, certifies and declares that:

1. Certificate of Registration

The Certificate of Registration granted by the Insurance Regulatory and Development Authority of India ('IRDAI') to enable the Company to transact life insurance business was valid as at March 31, 2026 and is in force as on the date of this report;

2. Statutory Liabilities/Dues

All the dues payable to the statutory authorities have been duly paid except those under dispute or disclosed under Contingent liabilities;

3. Shareholding Pattern

The Company confirms that the shareholding pattern of the Company is in accordance with the requirements of the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance Laws (Amendment), Act 2021, ('the Act') and the Insurance Regulatory and Development Authority of India (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024.

During the Financial year 2025-26, Company's Equity Shares were listed on NSE and BSE on October 17, 2025, pursuant to an Initial Public Offer (IPO) comprising 237,500,000 Equity shares of face value of ₹ 10 each, offered through an Offer for Sale by Canara bank - 137,750,000 Equity shares, HSBC Insurance (Asia-Pacific) Holdings Limited - 4,750,000 Equity shares and Punjab National Bank - 95,000,000 Equity Shares.;

The detailed shareholding pattern is available in Schedule 5 and 5A, forming part of financial statements. Further, the shareholding pattern, is in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and available on the website of the Company at <https://www.canarahsbclife.com/>;

4. Investments outside India

The Company has not directly or indirectly invested outside India the funds of the holders of policies issued in India (excluding the funds of the holders of the policies issued from its gift city branch);

5. Solvency Margin

The Company had adequate assets to maintain its solvency margin during the period, as required by Section 64VA of the Insurance Act, 1938 as amended from time to time, the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024.

The actual solvency ratio as compared to required minimum solvency ratio of 150% is as below:

Particulars	As at 31 st March 2026	As at 31 st March 2025
Solvency Ratio	190%	206%

6. Valuation of assets in the Balance Sheet

The values of all the assets have been reviewed as on March 31, 2026 and that in the management's belief the assets set forth in the Balance Sheet are shown in the aggregate at amounts not exceeding their realisable or market value under the several headings – "loans", "investments" (excluding fixed income securities held in the shareholders' account and non-linked policyholders' account which are carried at amortised cost), "agents balances", "outstanding premiums", "interest, dividends and rents outstanding", "interest, dividends and rents accruing but not due", "amounts due from other persons or bodies carrying on insurance business", "sundry debtors", "bills receivable", "cash" and several items specified under "other accounts";

7. Application and Investments of Life Insurance Funds

No part of the life insurance fund has been directly or indirectly applied in contravention of the provisions of the Insurance Act, 1938 (4 of 1938), as amended from time to time, IRDA (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and directions issued by IRDAI thereafter relating to the application and investment of the life insurance funds;

8. Overall Risk Exposure and Strategy adopted to mitigate the same

The Company's risk management framework is governed by the Board approved Risk Policy. The Company has a strong corporate governance framework, which includes independent directors on the Board, constitution of a Risk Management Committee and an Audit Committee chaired by an Independent Director. The risk management framework, within the Company, is based on the concept

of 'three lines of defense' where in the process owners as a part of the first line are responsible for day-to-day management of risks and implementation of controls to manage risks. The Second Line of Defense comprises of Company's control functions i.e. Risk Management and Compliance. They provide an independent oversight on the risk management activities of the first line of defense and own the Risk Management Framework for the Company. They provide a holistic risk reporting on exposure and appetite to support decision making by the Senior Management. They are also responsible to set policy, risk appetite limits and assess the adequacy of risk management activities in the first line of defense. The Third Line of Defense i.e. the Internal Audit function, provides independent assurance to the management and the Board constituted Audit Committee on the operating effectiveness of the control environment institutionalized within the Company.

The Company has a governance structure in place that fosters a culture of ownership and accountability at all levels of management. It has adopted a set of values that ensures a culture where all employees understand the importance of these values and practice these values in their day to day working.

Key mitigation strategy with respect to select key risks as covered under the current Risk Management framework is:

8.1. Market Risk, Credit Risk and Liquidity Risk

Investment risk includes the risk emanating from volatility of market prices of investment assets, including the risk arising from any mismatch between assets and liabilities, due to external market and economic factors. Investment Risk also includes within its ambit Credit Risk i.e risk of loss if another party fails to perform its obligations under a contract or fails to perform them in a timely fashion. In addition, the Investment risk further includes Liquidity risk, which is a risk that a firm, though solvent, (on a balance sheet basis) either does not have sufficient financial resources available to meet its obligations as they fall due, or can secure them only at excessive cost. The key mitigation approaches for these risks are as follows:

- All investments are made within the ambit of board approved Investment Policy, to ensure that risk undertaken is commensurate to meet policyholder reasonable expectations (PRE) principles & underlying fiduciary risks/obligations towards policyholders.
- The Company is also investing in derivatives for stable future returns and hence, reducing interest rate fluctuation risk.

- As part of Asset Liability Management (ALM), Company's endeavor is to match asset cash flows with liability outgoes to the extent possible and in order to ensure that the reinvestment risk is to the least possible.
- In addition to the above, the Company also has a liquidity contingency plan in place and all investments are made to ensure that the liquidity requirements of the company are met.

8.2. Insurance risk

Insurance risk refers to the inherent uncertainties as to the occurrence, amount and timing of insurance liabilities arising through insurance contracts and includes risks pertaining to adverse mortality experience, adverse persistency, risk of anti-selection etc. The key mitigation approaches for these risks are as follows:

- The Company operates within the ambit of Board approved Underwriting policy, to assess and manage mortality and morbidity risks.
- The Company maintains appropriate reinsurance cover to support its business.
- Non-medical underwriting limits are designed based upon claims experience, market dynamics and basis feedback from the reinsurer and in a way where it does not attract the risk of anti-selection.
- The Company ensures that treaties are entered with Reinsurers adhere to the prescribed regulations and the ratings are monitored on a regular basis.
- Suitable preventive and detective controls are implemented in line with Anti-fraud and Conduct risk framework to detect & respond to any worsening of mortality experience to prevent any anti-selection risk.
- The Company regularly monitors various trends to maintain an adequate oversight on lapse risk. The Company ensures continuous monitoring of lapsation which is actively supported through data analytics, propensity based models and collection strategy.

8.3. Operational risk

Operational risk is the risk of loss arising through frauds, unauthorized activities, errors, omissions, inefficiencies, system failures, security events, people risk, vendor/outsourcing risk or from external events and also includes compliance risks including matters pertaining to financial crime compliance and anti-money laundering. Operational risk further covers conduct risk related matters pertaining to selling of insurance products,

overall conduct of staff, culture within the organization and engagement with third party vendors.

The Company uses the following approaches to manage the risk:

- The Company uses various frameworks and monitoring mechanisms to facilitate comprehensive assessment of Operational Risks
- Risk assessment is undertaken for key projects and initiatives and risks identified are appropriately addressed.
- Information & Cyber Security controls are designed in a manner that it safeguards the Customers as well as Business sensitive information in line with the Board approved Information & Cyber Security Policy.
- The Company has put in place appropriate preventive & detective anti-fraud control mechanisms to protect the interest of its customers and shareholders and in line with regulatory requirements and prevailing best practices.
- The Company has endeavored to implement transparent and fair sales practices with relevant controls at the front end and back end to ensure quality of sales.
- Appropriate contingency and disaster recovery plan has been established for systems and processes that are identified as critical to business. The Company has put in place a Business Continuity Management & Disaster Recovery framework in line with regulatory requirements and the prevailing best practices.
- The Company associates with vendors that match the Company's expectations with respect to quality standards. Material outsourcing relationships undergo a due diligence process and periodic monitoring of vendor performance.
- The Company also has in place adequate focus on system testing, change management and IT delivery related controls.
- The Company's continued endeavor is to abide by all the applicable regulatory, statutory and tax requirements in all jurisdictions where it operates.
- The Company also ensures that manpower/ people attrition rates are contained within the defined thresholds and are in line with industry experience.

8.4. Revenue Performance Risk

- With Company's continued focus on building a long term profitable and sustainable business; revenue performance and profitability is regularly monitored and actions are undertaken in a timely manner to ensure that Company achieves the desired outcome.
- The Company also monitors having a healthy product mix in line with the customer needs, market trends and Company's strategic objectives.

8.5. Strategic Risk

- The Company has adequate monitoring mechanism institutionalized to identify and act appropriately on opportunities and/or threats arising from changes in operating environment, market dynamics, customer preferences, regulatory developments and external socio economic factors which may have a direct or indirect impact on the strategy of the Company.

In addition, the Company may face reputation damage and/or regulatory sanctions as a consequence of any of the above-mentioned risk types materializing. The maintenance of customer confidence is a prime objective of management and can be achieved through a strong and healthy financial position and by exhibiting successful risk management, but can be severely damaged by non-compliance with relevant regulations or by inappropriate actions or comments in the media or in the public domain. Considering the same, reputation of the Company is critical to its success and therefore Reputational risk is closely monitored as well.

9. Operations abroad

The IFSCA granted us registration certificate for office in GIFT city on June 3, 2024. Our business in Gift City commenced with effect from June 2, 2025;

10. Claims

Average claim settlement time for last five years along with ageing of outstanding claims as at balance sheet date is as follows:

Year	Average claim settlement time* (in days) (Individual and group claims)
2025-26	5.11 days
2024-25	5.56 days
2023-24	6.12 days
2022-23	5.97 days
2021-22	8.64 days

*Average claim settlement time taken by the Company from the date of submission of the final requirement by the claimant to the claim payment date

Ageing of claims registered and settled

Linked Business												(₹ in Lacs)
Period	Upto 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years		Total	
	No. of claims	Amount settled	No. of claims	Amount settled	No. of claims	Amount settled	No. of claims	Amount settled	No. of claims	Amount settled	No. of claims	Amount settled
FY 2026	482	5,648.4	90	2,178.6	-	-	-	-	-	-	572	7,827.0
FY 2025	485	5,457.7	59	1,335.0	-	-	-	-	-	-	544	6,792.7
FY 2024	472	3,941.4	75	1,710.9	-	-	-	-	-	-	547	5,652.3
FY 2023	515	4,392.4	96	1,538.1	-	-	-	-	-	-	611	5,930.5
FY 2022	667	4,768.8	430	5,639.6	1	253.9	-	-	-	-	1,098	10,662.2

Non Linked Business												(₹ in Lacs)
Period	Upto 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years		Total	
	No. of claims	Amount settled	No. of claims	Amount settled	No. of claims	Amount settled	No. of claims	Amount settled	No. of claims	Amount settled	No. of claims	Amount settled
FY 2026	14,051	50,032.6	450	8,859.6	1	6.8	-	-	-	-	14,502	58,899.0
FY 2025	11,100	41,436.5	399	8,523.3	-	-	-	-	-	-	11,499	49,959.8
FY 2024	9,011	30,098.0	551	9,432.3	-	-	-	-	-	-	9,562	39,530.3
FY 2023	8,626	27,117.2	581	7,811.5	-	-	-	-	-	-	9,207	34,928.7
FY 2022	10,644	33,999.8	1,760	20,648.4	8	613.8	-	-	-	-	12,412	55,261.9

Ageing of claims registered and not settled

Linked Business												(₹ in Lacs)
Period	Upto 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years		Total	
	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved
FY 2026	-	-	-	-	-	-	-	-	-	-	-	-
FY 2025	-	-	-	-	-	-	-	-	-	-	-	-
FY 2024	-	-	-	-	-	-	-	-	-	-	-	-
FY 2023	-	-	-	-	-	-	-	-	-	-	-	-
FY 2022	-	-	-	-	-	-	-	-	-	-	-	-

Non Linked Business												(₹ in Lacs)
Period	Upto 30 days		31 days to 6 months		Above 6 months to 1 year		Above 1 year to 5 years		Above 5 years		Total	
	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved	No. of claims	Amount involved
FY 2026	-	-	-	-	-	-	-	-	-	-	-	-
FY 2025	-	-	-	-	-	-	-	-	-	-	-	-
FY 2024	2	87.2	-	-	-	-	-	-	-	-	2	87.2
FY 2023	1	55.0	1	50.0	-	-	-	-	-	-	2	105.0
FY 2022	-	-	3	250.0	-	-	-	-	-	-	3	250.0

Note: Claims registered and non-settled are pending for pre-existing ailment information/records and certain other details awaited from the beneficiary/claimant.

11. Valuation of Investments

- Shareholders' and non-linked policyholders' investments:** Fixed income securities are considered as 'held to maturity' and are accordingly stated at historical cost subject to amortization. Listed equity shares, Preference shares and exchange traded funds (ETFs) are valued at market value based on the closing price of the

primary stock exchange [National Stock Exchange (NSE)]. In case the equity shares are not listed / not traded on the primary stock exchange, closing price of the secondary stock exchange [Bombay Stock Exchange (BSE)] shall be used. In case, the exchange traded funds are not traded, the real time NAV as published by the Asset Management Company is used. Mutual fund units are valued at the previous day net asset value. Infrastructure

Investment Trust (InvITs) /Real estate Investment Trust (REITs) are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on Primary stock exchange, then it is valued at closing price of secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then latest quoted price on exchange shall be considered, however, the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate trust. Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds) are valued at prices, arrived basis applicable market yield rates published by SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer. The difference between the purchase price and market value for equity shares, mutual funds, InvITs, REIT and AT1 bonds is shown under the 'Fair Value Change Account'. Fixed Income derivatives are valued as per accounting policy disclosed in "significant accounting policies". In respect of discounted instruments, difference between the face value and book value is accreted over the life of assets, on a straight-line basis and accordingly these instruments are valued at accreted cost. Fixed deposits and Reverse repo are valued at cost till maturity. Unlisted Equity shares are stated at historical cost.

The market value of such investments for comparison purpose has been ascertained by applying the valuation norms as applicable to the Unit Linked Investments (as mentioned in para 11.b).

- b) **Unit Linked investments:** All securities are valued on a 'mark-to-market' basis. Listed equity shares, Preference shares and exchange traded funds (ETFs) are valued at market value based on the closing price on the primary stock exchange [National Stock Exchange (NSE)]. In case these are not listed/not traded on the primary stock exchange, closing price of the secondary stock exchange [Bombay Stock Exchange (BSE)] shall be used. In case, the exchange traded funds are not traded, the real time NAV as published by the Asset Management Company is used. Mutual fund units are valued at the previous day net asset value. Infrastructure Investment Trust (InvITs)/Real estate Investment Trust (REIT) are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on Primary stock exchange, then these are value at the

closing price of secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then latest quoted price on exchange shall be considered, however, the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust/Real Estate trust. Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds) are valued at prices arrived basis applicable market yield rates published by SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer. Government securities are valued at prices obtained from CRISIL and other fixed income securities are valued at prices arrived from CRISIL Bond Valuer. In respect of discounted instruments, difference between the face value and book value is accreted over the life of assets, on a straight line basis and accordingly these instruments are valued at accreted cost. Fixed deposits and Reverse repo are valued at cost till maturity. Equity shares lent under the Securities Lending and Borrowing scheme (SLB) continue to be recognized in the Balance Sheet as the Company retains all the associated risks and rewards of these securities. Unlisted Equity shares are stated at historical cost.

The valuation basis is in accordance with the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular issued by IRDAI in May 2024 and other applicable regulations.

12. Review of asset quality and performance of Investments

The Company invests its funds in accordance with the regulatory norms prescribed by IRDAI and the Investment policy as approved by the investment committee along with strong investment risk management system and processes. The Company has a well-diversified portfolio and the investments are made after detailed research as well as due diligence. The investments in Unit Linked funds are made keeping in mind the fund objectives of maximizing returns while keeping the risks at the minimum. In Fixed Income segment, more than 98% (including Central Government Securities, State Government Securities and Other Approved Securities) of the rated debt investments are in Sovereign and highly rated fixed income securities, which indicates the safe & reliable asset quality. The assets held are ₹ 4,611,815 Lakhs as on March 31, 2026 and is having the following bifurcation:

(₹ In Lacs)								
Investment Category	Shareholder Fund		Policyholder Funds				Grand Total	
	Amount	%	Non-Unit linked funds		Unit linked funds		Amount	%
Government Securities	102,459	53.9%	1,786,047	67.5%	105,149	5.9%	1,993,654	43.2%
Corporate Bonds:								
- AAA	48,587	25.6%	628,602	23.8%	108,204	6.1%	785,393	17.0%
- AA/AA+	10,948	5.8%	19,627	0.7%	13,377	0.8%	43,953	1.0%
- AA- & Below	7,500	3.9%	0	0.0%	0	0.0%	7,500	0.2%
Equity Shares	660	0.3%	112,175	4.2%	1,376,890	77.5%	1,489,725	32.3%
Preference Shares	0	0.0%	2	0.0%	100	0.0%	102	0.0%
Money Market Instruments and others ¹	19,948	10.5%	98,518	3.7%	173,022	9.7%	291,488	6.3%
Total	190,101	100.0%	2,644,972	100.0%	1,776,742	100.0%	4,611,815	100%

¹ Includes Investment amounting to ₹ 1,886 Lacs in Infrastructure Investment Trust Units (InvITs) in Non Unit Linked policyholders' Funds.

Returns generated by Unit Linked Funds during the year are given below:

(₹ In Lacs)			
Fund Name	AUM	Fund Return (FY 2025-26)	Benchmark Return (FY 2025-26)
Balanced fund (ULIF00316/06/08BLNCEDFUND136)	15,587	-1.83%	-1.47%
Debt fund (ULIF00409/07/08INDEBTFUND136)	53,812	1.78%	2.45%
Equity fund (ULIF00116/06/08EQUITYFUND136)	57,239	-3.73%	-5.05%
Growth fund (ULIF00216/06/08GROWTHFUND136)	10,511	-2.26%	-3.66%
Liquid fund (ULIF00514/07/08LIQUIDFUND136)	63,975	5.84%	5.12%
Equity-II fund (ULIF00607/01/10EQUITYIIFND136)	291,232	-5.22%	-5.05%
Growth-II fund (ULIF00707/01/10GROWTIIFND136)	8,693	-2.37%	-3.59%
Balanced-II fund (ULIF00807/01/10BLNCDIIFND136)	13,269	-1.69%	-1.35%
Balanced Plus fund (ULIF01013/09/10BLNCDPLFND136)	150,086	-2.55%	-1.49%
Growth Plus fund (ULIF00913/09/10GROWTPLFND136)	41,778	-2.15%	-3.63%
Debt Plus fund (ULIF01115/09/10DEBTPLFND136)	25,068	0.68%	2.06%
Discontinued Policy Fund (ULIF01319/09/11POLDISCFND136)	111,608	5.70%	NA
Pension growth fund (ULIF01405/11/15PENSGROFND136)	11,846	-2.63%	-1.63%
India Multicap fund (ULIF01816/08/16IMCAPEQFND136)	451,623	-4.71%	-4.91%
Pension Discontinued Policy Fund (ULIF01705/11/15PENSDISFND136)	6,258	5.66%	NA
Emerging Leaders Equity Fund (ULIF02020/12/17EMLEDEQFND136)	196,644	2.28%	1.89%
Pension Balanced Fund (ULIF01505/11/15PENSBALFND136)	7,534	1.65%	NA
Large Cap Advantage Fund (ULIF02109/06/20LARC PADFND136)	107,895	-3.92%	-4.55%
Midcap Momentum Growth Index Fund (ULIF02218/03/24MIDMIEQFND136)	10,861	-1.87%	-2.01%
India Manufacturing Fund (ULIF02305/11/24INMFGEQFND136)	85,884	5.61%	7.14%
Multicap Momentum Quality Index Fund (ULIF02410/03/25MLMMQE QFND136)	5,994	-3.61%	-4.74%
Nifty Alpha 50 Index Fund (ULIF02502/04/25NFALFEQFND136) ¹	3,456	-6.67%	-7.39%
Pension Debt Fund (ULIF01605/11/15PENSDEBFND136) ²	5	-0.26%	0.90%
Pension Nifty Alpha 50 Fund (ULIF02618/08/25PNALFEQFND136) ³	479	-11.22%	-12.58%
Nifty 500 Multifactor 50 Index Fund (ULIF02715/09/25MLFACEQFND136) ⁴	1,946	-10.37%	-8.84%
NextGen Consumption Fund (ULIF02910/11/25NGCONEQFND136) ⁵	43,003	-18.76%	-19.13%
Pension Equity Fund (ULIF02822/02/26PENONEQFND136) ⁶	451	NA	NA

¹ Fund Launched on 21-Apr-2025

² Fund Launched on 25-Aug-2025

³ Fund Launched on 03-Sep-2025

⁴ Fund Launched on 14-Oct-2025

⁵ Fund Launched on 25-Nov-2025

⁶ Fund Launched on 31-Mar-2026

The Company does not have real estate and loans in investment portfolio.

Returns generated by Non Unit Linked Funds during the year are given below:

Fund Name	AUM		Returns on Assets* (%)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Shareholders' Funds	190,101	137,467	7.51%	7.36%
Non-Linked Participating Policyholder Funds	831,253	723,174	7.93%	8.23%
Non-Linked Non Participating Policyholder Funds	1,813,719	1,541,177	7.68%	7.72%

* Return are including realised income i.e. without considering the unrealised gains and Losses.

13. Management Responsibility Statement

The management hereby certifies that:

- In the preparation of financial statements, the applicable accounting standards, principles and policies have been followed along with proper explanations relating to material departures, if any;
- The management has adopted accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the operating profit and of the profit of the Company for the year;
- The management has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the applicable provisions of the Insurance Act, 1938 (4 of 1938) (amended by the Insurance Laws (Amendment) Act, 2015)/ Companies Act, 2013 to the extent applicable and as amended from time to time, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The management has prepared the financial statements on a going concern basis;
- The management has ensured that an internal audit system commensurate with the size and nature of the business exists and is operating effectively;

14. Payments made to parties in which directors are interested

A schedule of payments which have been made to individuals, firms, companies and organisations in which directors of the Company are interested is annexed herewith.

15. The Company does not have any subsidiaries, associates, joint ventures or any other arrangements.

For Canara HSBC Life Insurance Company Limited

Bhavendra Kumar	Suryanarayana Somayajula	Animesh Chauhan
Chairman	Director	Director
DIN: 10401479	DIN: 00739992	DIN: 02060457

Anuj Dayal Mathur
Managing Director & Chief Executive Officer
DIN: 00584057

Tarun Rustagi	Nitin Agarwal	Vatsala Sameer
Chief Financial Officer	Appointed Actuary	Company Secretary &
ACA: 098275	IAI : 444	Compliance Officer
		ACS: 14813

Place: New Delhi
Date: 28.04.2026

Annexure to Management Report

S. No.	Name of the Director	Designation	Entity in which Director is interested	Interested as	Description of Transaction/ Payment Made for	(₹ in Lakhs)	
						FY 2025-26	FY 2024-25
1	Mr. Satyanarayana Raju Kalidindi*	Chairman & Non-Executive Director	Canara Bank	Managing Director & Chief Executive Officer	Commission, Rent, Bank Charges, Benefit Paid and Dividend Paid etc	51,632.76	41,320.42
2	Mr. Debashish Mukherjee**	Non-Executive Director		Executive Director			
3	Mr. Bhavendra Kumar***	Non-Executive Director		Executive Director			
4	Mr. Santanu Kumar Majumdar****	Non-Executive Director		Executive Director			
5	Mr. Satyanarayana Raju Kalidindi*	Chairman & Non-Executive Director	Can Fin Homes Limited	Director	Commission	432.91	319.38
6	Mr. Debashish Mukherjee**	Non-Executive Director		Director			
7	Ms. Geeta Mathur	Independent Director	Info Edge (India) Limited	Director	Recruitment Services	13.76	12.48
8	Mr. Debashish Mukherjee**	Non-Executive Director	Canara Bank Securities Limited	Director	Brokerage Service	100.98	115.65
9	Mr. Bhavendra Kumar***	Non-Executive Director		Director			
10	Mr. Edward Charles Lawrence Moncreiffe	Non-Executive Director	HSBC Insurance (Asia-Pacific) Holdings Limited	Chairman, Chief Executive Officer and Director	Dividend Paid	988.00	494.00

*Mr. Satyanarayana Raju Kalidindi has resigned w.e.f. 1st January 2026.

**Mr. Debashish Mukherjee has resigned w.e.f. 1st June 2025.

***Mr. Bhavendra Kumar appointed as Director of the Company w.e.f. 13th June 2025.

****Mr. Santanu Kumar Majumdar appointed as Director of the Company w.e.f. 19th July 2025.

FORM A-RA

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration: May 8, 2008

Revenue Account

For the year ended March 31, 2026

Policyholders' Account (Technical Account)

(₹ In Lakhs)			
Particulars	Schedule Ref.	For the year ended March 31, 2026	For the year ended March 31, 2025
Premiums earned - net			
(a) Premium	1	1,004,559	802,746
(b) Reinsurance ceded		(20,461)	(17,722)
(c) Reinsurance accepted		-	-
Sub Total		984,098	785,024
Income from Investments			
(a) Interest, Dividends and Rent – Gross		193,253	172,463
(b) Profit on sale/redemption of investments		103,024	141,069
(c) (Loss on sale/ redemption of investments)		(11,041)	(11,061)
(d) Transfer/Gain on revaluation/change in fair value*		(155,736)	(49,342)
(e) Amortisation of Premium / Discount on investments		30,588	22,607
Sub Total		160,088	275,736
Other Income (Miscellaneous Income)		2,259	1,637
Contribution from Shareholders' A/c		-	-
(a) Towards Excess Expenses of management (Refer Schedule 16C- Note 41)		-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs (Refer Schedule 16C - Note 10)		632	242
(c) Others		-	-
Total (A)		1,147,077	1,062,639
Commission	2	62,345	50,712
Operating Expenses related to Insurance Business	3	125,355	99,422
Provision for Doubtful debts		-	-
Bad debts written off		-	-
Provision for Tax		-	-
Provisions (other than taxation)		-	-
(a) For diminution in the value of investments (Net)		-	-
(b) For Others: Provision for non-standard assets / non-performing assets (Refer Schedule 16C - Note 12)		-	(199)
Goods and Service Tax on ULIP charges		4,095	9,066
Total (B)		191,795	159,001
Benefits Paid (Net)	4	458,159	506,089
Interim & terminal bonus paid		2,930	2,283
Change in valuation of liability in respect of life policies		-	-
(a) Gross**		427,500	258,404
(b) (Amount ceded in Reinsurance)		(2,737)	5,684
(c) Amount accepted in Reinsurance		-	-
(d) Fund Reserve for Linked Policies		28,591	118,102
(e) Fund for Discontinued Policies		33,328	4,961
Total (C)		947,771	895,523
Total (B+C)		1,139,566	1,054,524
Surplus/Deficit (D)=(A)-(B)-(C)		7,511	8,115
Amount transferred from Shareholders' A/c (Non-technical A/c) (Refer Schedule 16C- Note 25)		4,408	9,657
Amount Available for Appropriation		11,919	17,772
Appropriations			
Transfer to Shareholders' Account (Refer Schedule 16C - Note 25)		8,761	13,205
Transfer to Other Reserves		-	-
Balance being Funds for Future Appropriations		3,158	4,567
Total		11,919	17,772
* Represents the deemed realised gain as per norms specified by the Authority.			
**Represents Mathematical Reserves after allocation of bonus			
The break up of total surplus is as under:			
(a) Interim & terminal bonus paid:		2,930	2,283
(b) Allocation of Bonus to policyholders:		11,831	10,413
(c) Surplus shown in the Revenue Account:		11,919	17,772
(d) Total Surplus: ((a)+(b)+(c)):		26,680	30,468

Significant Accounting Policies and Notes to the Accounts
Schedules referred to herein form an integral part of the Policyholders' Revenue Account

As per our report of even date

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

CA Gopal Krishan
Partner
Membership no. : 081085

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

CA C.V. Ramana Rao
Partner
Membership no. : 018545

For and on behalf of the Board of Directors

Bhavendra Kumar
Chairman
DIN : 10401479

Suryanarayana Somayajula
Director
DIN : 00739992

Animesh Chauhan
Director
DIN : 02060457

Anuj Dayal Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Nitin Agarwal
Appointed Actuary
IAI : 444

Vatsala Sameer
Company Secretary &
Compliance Officer
ACS : 14813

Place : New Delhi
Date : 28.04.2026

FORM A-PL

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration: May 8, 2008

Profit and Loss Account

For the year ended March 31, 2026

Shareholders' Account (Non-technical Account)

(₹ In Lakhs)			
Particulars	Schedule Ref.	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount transferred from Policyholders Account (Technical Account) (refer Schedule 16C - Note 25)		8,761	13,205
Income From Investments			
(a) Interest, Dividends and Rent – Gross		10,187	9,179
(b) Profit on sale/redemption of investments		485	382
(c) (Loss on sale/ redemption of investments)		(105)	(122)
(d) Amortisation of Premium / Discount on investments		840	757
Other Income		-	-
TOTAL (A)		20,168	23,401
Expense other than those directly related to the insurance business	3A	668	575
Contribution to Policyholders' A/c		-	-
(a) Towards Excess Expenses of Management (refer Schedule 16C - Note 41)		-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs (refer Schedule 16C - Note 10)		632	242
(c) Others		-	-
Interest on subordinated debt (refer Schedule 16C - Note 44)		106	-
Expenses towards CSR activities (refer Schedule 16C - Note 40)		237	159
Penalties		-	-
Bad debts written off		-	-
Amount Transferred to Policyholders' Account (refer Schedule 16C - Note 25)		4,408	9,657
Provisions (Other than taxation)		-	-
(a) For diminution in the value of investments (net)		-	-
(b) Provision for doubtful debts		39	177
(c) Others: Provision for non-standard assets / non-performing assets (Refer Schedule 16C - Note 12)		-	(224)
TOTAL (B)		6,090	10,586
Profit/ (Loss) before tax		14,078	12,815
Provision for Taxation (refer Schedule 16C - Note 19)		1,417	1,117
Profit / (Loss) after tax		12,661	11,698
APPROPRIATIONS			
(a) Balance at the beginning of the year		44,186	34,388
(b) Interim dividend paid		-	-
(c) Final dividend paid		3,800	1,900
(d) Transfer to reserves/ other accounts		-	-
Profit/ (Loss) carried forward to the Balance Sheet		53,047	44,186
Earnings per equity share			
Weighted average number of equity shares outstanding		950,000,000	950,000,000
Basic and diluted earnings per equity share (In absolute ₹) (refer Schedule 16C - Note 27)		1.33	1.23
Face value per equity share (In absolute ₹)		10.00	10.00

Significant Accounting Policies and Notes to the Accounts
Schedules referred to herein form an integral part of the shareholders' account

As per our report of even date

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

CA Gopal Krishan
Partner
Membership no. : 081085

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

CA C.V. Ramana Rao
Partner
Membership no. : 018545

For and on behalf of the Board of Directors

Bhavendra Kumar
Chairman
DIN : 10401479

Suryanarayana Somayajula
Director
DIN : 00739992

Animesh Chauhan
Director
DIN : 02060457

Anuj Dayal Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Nitin Agarwal
Appointed Actuary
IAI : 444

Vatsala Sameer
Company Secretary &
Compliance Officer
ACS : 14813

Place : New Delhi
Date : 28.04.2026

FORM A-BS

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration: May 8, 2008

Balance Sheet

As at March 31, 2026

		(₹ In Lakhs)	
Particulars	Schedule Ref.	As at March 31, 2026	As at March 31, 2025
SOURCES OF FUNDS			
Shareholders' Funds:			
Share Capital	5 & 5A	95,000	95,000
Share Application Money Pending Allotment		-	-
Reserves and Surplus	6	65,547	56,686
Credit/(Debit) Fair Value Change Account		-	-
Sub-Total		160,547	151,686
Borrowings	7	25,000	-
Policyholders' Funds:			
Credit/(Debit) Fair Value Change Account		(13,258)	13,208
Policy Liabilities		2,661,445	2,236,682
Funds for Discontinued Policies			
(i) Discontinued on account of non-payment of premiums		115,075	82,936
(ii) Others		2,792	1,603
Sub-Total (Funds for Discontinued Policies)		117,867	84,539
Insurance Reserves		-	-
Provision for Linked Liabilities			
Linked Liabilities		1,489,296	1,307,309
Add: Credit/(Debit) Fair Value Change Account		169,579	322,975
Sub-Total (Provision for Linked Liabilities)		1,658,875	1,630,284
Sub-Total		4,424,929	3,964,713
Funds for Future Appropriation			
Linked		1,026	743
Non-Linked (Non-PAR)		-	-
Non-Linked (PAR)		70,942	68,066
Sub-Total (Funds for Future Appropriation)		71,968	68,809
Deferred Tax Liabilities (Net)		-	-
TOTAL		4,682,444	4,185,208
APPLICATION OF FUNDS			
Investments			
Shareholders'	8	190,101	137,467
Policyholders'	8A	2,644,972	2,264,351
Assets held to cover linked liabilities	8B	1,776,742	1,714,823
Loans	9	22,044	10,080
Fixed Assets	10	3,728	4,630
Deferred Tax Assets (Net)		-	-
Current Assets			
Cash and Bank Balances	11	61,333	61,096
Advances and Other Assets	12	106,747	98,981
Sub-Total (A)		168,080	160,077
Current Liabilities	13	119,652	103,027
Provisions	14	3,571	3,193
Sub-Total (B)		123,223	106,220
Net Current Assets (C) = (A – B)		44,857	53,857
Miscellaneous Expenditure (To The Extent Not Written Off Or Adjusted)	15	-	-
Debit Balance In Profit And Loss Account (Shareholders' Account)		-	-
Deficit in Revenue Account (Policyholders' account)		-	-
TOTAL		4,682,444	4,185,208
CONTINGENT LIABILITIES (Refer Schedule 16C - Note 1)			
Partly paid-up investments		-	239
Claims, other than against policies, not acknowledged as debts by the company		-	-
Underwriting commitments outstanding (In respect of shares and securities)		-	-
Guarantees given by or on behalf of the Company		50	55
Statutory demands/ liabilities in dispute, not provided for		26,763	24,775
Reinsurance obligations to the extent not provided for in accounts		-	-
Others			
(a) Claims against policies		7,482	6,230
		34,295	31,299

Significant Accounting Policies and Notes to the Accounts
Schedules referred to herein form an integral part of the Balance Sheet

As per our report of even date

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

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

For and on behalf of the Board of Directors

CA Gopal Krishan
Partner
Membership no. : 081085

CA C.V. Ramana Rao
Partner
Membership no. : 018545

Bhavendra Kumar
Chairman
DIN : 10401479

Suryanarayana Somayajula
Director
DIN : 00739992

Animesh Chauhan
Director
DIN : 02060457

Anuj Dayal Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Nitin Agarwal
Appointed Actuary
IAI : 444

Vatsala Sameer
Company Secretary &
Compliance Officer
ACS : 14813

Place : New Delhi
Date : 28.04.2026

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration: May 8, 2008

Receipts and Payments Account (Cash Flow Statement)

For the year ended March 31, 2026

	₹ In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
I Cash flows from operating activities		
Premium received from policyholders, including advance receipts	1,001,954	799,749
Other receipts	1,183	1,073
Payments to the re-insurers, net of commissions and claims	(4,542)	(2,465)
Payments to co-insurers, net of claims recovery	-	-
Payments of claims	(464,875)	(524,365)
Payments of commission and brokerage	(60,699)	(50,377)
Payments of other operating expenses (refer note 1)	(112,327)	(92,789)
Preliminary and pre-operative expenses	-	-
Deposits, advances and staff loans	(1,380)	(952)
Income taxes paid (Net)	(1,462)	(1,098)
Goods and Service Tax (GST) paid	(4,502)	(7,994)
Other payments	-	-
Cash flows before extraordinary items	353,350	120,782
Cash flow from extraordinary operations	-	-
Net cash flow from /(used in) Operating Activities	353,350	120,782
II Cash flows from investing activities		
Purchase of Fixed Assets	(1,037)	(1,155)
Proceeds from sale of Fixed Assets	34	28
Purchase of Investments	(1,570,572)	(1,476,682)
Loans disbursed	(3,363)	-
Loans against policies	(7,788)	(4,778)
Sale of Investments	1,048,445	1,216,060
Repayments received	-	-
Rents/Interests/Dividends received	206,671	181,945
Investments in money market instruments and in liquid mutual funds (Net) (refer note 2)	(38,981)	13,135
Expenses related to investments	-	-
Net cash flow from /(used in) Investing Activities	(366,591)	(71,447)
III Cash flows from financing activities		
Proceeds from issuance of share capital	-	-
Proceeds from borrowing	25,000	-
Repayments of borrowing	-	-
Interest/ Dividends paid	(3,800)	(1,900)
Net cash flow from /(used in) Financing Activities	21,200	(1,900)
IV Effect of foreign exchange rates on cash and cash equivalents, net		
Net increase / (decrease) in cash and cash equivalents	7,959	47,435
Cash and cash equivalents at beginning of the year	187,154	139,719
Cash and cash equivalents at the end of the year	195,113	187,154
Break up as follows :		
Cash (Including Cheques, Drafts and Stamps)	5,405	3,955
Balances with Banks (refer note 3)	55,928	57,141
Fixed Deposit (less than 3 months)	-	-
Money Market Instruments	133,780	126,058
	195,113	187,154

Notes:

- Includes amount paid towards Corporate Social Responsibility expenditure ₹ 237 lakhs (previous year ₹ 159 lakhs)
- Net investment in money market instrument includes movement in net current assets
- Balance with Banks includes an amount of ₹ 757 Lakhs (previous year ₹ Nil lakhs) which is held by the company and are not available for use by it (Refer Schedule 16C - Note 47).

The above Receipts and payments account has been prepared as prescribed by Insurance Regulatory and Development Authority (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular issued by IRDAI in May 2024 under the "Direct method" in accordance with Accounting Standard 3 Cash Flow Statements.

As per our report of even date

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

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

For and on behalf of the Board of Directors

CA Gopal Krishan
Partner
Membership no. : 081085

CA C.V. Ramana Rao
Partner
Membership no. : 018545

Bhavendra Kumar
Chairman
DIN : 10401479

Suryanarayana Somayajula
Director
DIN : 00739992

Animesh Chauhan
Director
DIN : 02060457

Anuj Dayal Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Nitin Agarwal
Appointed Actuary
IAI : 444

Vatsala Sameer
Company Secretary &
Compliance Officer
ACS : 14813

Place : New Delhi
Date : 28.04.2026

Schedules forming part of Financial Statements

For the year ended March 31, 2026

SCHEDULE – 1 PREMIUM (NET OF GOODS AND SERVICES TAX)

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
First year premiums	258,480	217,372
Renewal premiums	612,870	490,593
Single premiums	133,209	94,781
Total Premium	1,004,559	802,746
Premium Income from business written :		
In India	1,004,557	802,746
Outside India	2	-
Total Premium	1,004,559	802,746

Note: For accounting policy, refer schedule 16B - Note 3(a)

SCHEDULE- 2 COMMISSION EXPENSES

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Commission		
Direct - First year premiums	39,667	32,905
- Renewal premiums	15,207	14,558
- Single premiums	7,471	3,249
Gross Commission	62,345	50,712
Add : Commission on Re-insurance Accepted	-	-
Less : Commission on Re-insurance Ceded	-	-
Net Commission	62,345	50,712
Channel wise break up of Commission (Excluding Reinsurance Commission):		
Individual agents	108	51
Corporate Agents - Banks/FII/HFC	59,085	48,048
Corporate Agents - Others	-	(61)
Brokers	3,152	2,676
Micro Agents	-	-
Direct Business - Online	-	-
Direct Business - Others	-	-
Common Service Centre (CSC)	-	-
Web Aggregators	-	(2)
IMF	-	-
Point of Sales (Direct)	-	-
Others	-	-
Total	62,345	50,712
Commission (Excluding Reinsurance) Business written :		
In India	62,345	50,712
Outside India	-	-

Note: For accounting policy, refer schedule 16B - Note 6

Schedules forming part of Financial Statements

For the year ended March 31, 2026

SCHEDULE – 3 OPERATING EXPENSES RELATED TO INSURANCE BUSINESS

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Employees' remuneration and welfare benefits	75,844	63,748
Travel, conveyance and vehicle running expenses	2,517	2,154
Training expenses	3,150	3,475
Rents, rates and taxes	1,939	1,865
Repairs	405	405
Printing and stationery	375	354
Communication expenses	1,763	2,177
Legal and professional charges	2,741	2,501
Medical fees	736	537
Auditors' fees, expenses etc		
a) as auditor*	51	52
b) as adviser or in any other capacity, in respect of		
(i) Taxation matters	4	4
(ii) Insurance matters	-	-
(iii) Management services; and	-	-
c) in any other capacity	16	9
Advertisement and publicity	2,763	2,565
Interest and bank charges	819	812
Depreciation	2,017	2,176
Brand/Trade Mark usage fee/charges	-	-
Business Development and Sales Promotion Expenses	5,956	4,752
Stamp duty on policies	1,610	840
Information technology expenses	10,138	8,370
Goods and Services Tax (GST)	10,434	755
Others	2,077	1,871
TOTAL	125,355	99,422
Operating Expenses Related to Insurance Business		
In India	125,269	99,422
Outside India	86	-

* Includes out of pocket reimbursements

SCHEDULE – 3A EXPENSE OTHER THAN THOSE DIRECTLY RELATED TO THE INSURANCE BUSINESS

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Employees' remuneration and welfare benefits	32	28
Legal and professional charges	4	1
Interest and bank charges	7	7
Others	625	539
TOTAL	668	575

Schedules forming part of Financial Statements

For the year ended March 31, 2026

SCHEDULE – 4 BENEFITS PAID [NET]

Particulars	(₹ In Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Insurance Claims		
(a) Claims by Death	67,549	56,149
(b) Claims by Maturity	84,226	45,221
(c) Annuities/Pensions payment	6,292	5,891
(d) Periodical Benefit	6,397	3,182
(e) Health	40	9
(f) Surrenders	153,346	150,255
(g) Other benefits		
(i) Withdrawals	156,936	261,043
Benefits Paid (Gross)		
In India	474,786	521,750
Outside India	-	-
(Amount ceded in reinsurance):		
(a) Claims by Death	(16,602)	(15,659)
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Periodical Benefit	-	-
(e) Health	(25)	(2)
(f) Other benefits	-	-
Amount accepted in reinsurance:		
(a) Claims by Death	-	-
(b) Claims by Maturity	-	-
(c) Annuities/Pensions payment	-	-
(d) Periodical Benefit	-	-
(e) Health	-	-
(f) Other benefits	-	-
TOTAL	458,159	506,089
Benefits paid (Net)		
In India	458,159	506,089
Outside India	-	-
	458,159	506,089

Note: For accounting policy, refer schedule 16B - Note 5

Schedules forming part of Financial Statements

For the year ended March 31, 2026

SCHEDULE – 5 SHARE CAPITAL

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised Capital		
1,200,000,000 (Previous Year 1,200,000,000) Equity shares of ₹ 10 each	120,000	120,000
Preference Shares	-	-
Issued Capital		
950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	95,000	95,000
Preference Shares	-	-
Subscribed Capital		
950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	95,000	95,000
Preference Shares	-	-
Called up Capital		
950,000,000 (Previous Year 950,000,000) Equity shares of ₹ 10 each	95,000	95,000
Less: Calls unpaid	-	-
Add : Shares forfeited (Amount originally paid up)	-	-
Less: Par value of Equity Shares bought back	-	-
Less: Preliminary expenses	-	-
Expenses including commission or brokerage on Underwriting or subscription of shares	-	-
Preference Shares	-	-
TOTAL	95,000	95,000

Notes:

As on 31st March 2026, 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.

SCHEDULE – 5A PATTERN OF SHAREHOLDING

[As certified by the Management]

Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
- Indian	346,750,000	36.5%	484,500,000	51.0%
- Foreign	242,250,000	25.5%	247,000,000	26.0%
Investors				
- Indian	304,567,421	32.1%	218,500,000	23.0%
- Foreign	53,917,504	5.7%	-	0.0%
Others				
- Indian (CHL ESOP Trust*)	2,515,075	0.3%	-	0.0%
- Foreign	-	0.0%	-	0.0%
TOTAL	950,000,000	100.0%	950,000,000	100.0%

*Pursuant to our Board and Shareholders approval in Apr 2025, an ESOP scheme namely "Canara HSBC Life Insurance Company Limited - Employee Stock Option Plan 2025" (the "ESOP Scheme"), for grant of employee stock options to eligible employees was instituted. This ESOP Scheme is being administered through the CHL ESOP Trust ("Trust") established pursuant to the trust deed dated Aug 8, 2025.

Schedules forming part of Financial Statements

For the year ended March 31, 2026

SCHEDULE - 6 RESERVES AND SURPLUS

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Capital Reserve	-	-
Capital Redemption Reserve	-	-
Share Premium	12,500	12,500
Revaluation Reserve	-	-
General Reserves	-	-
Less: Amount utilized for Buy-back of Shares	-	-
Less: Amount utilized for issue of Bonus shares	-	-
Catastrophe Reserve	-	-
Other Reserves	-	-
Balance of profit in Profit and Loss Account	53,047	44,186
TOTAL	65,547	56,686

SCHEDULE - 7 BORROWINGS

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Debentures/ Bonds (refer note 1)	25,000	-
From Banks	-	-
From Financial Institutions	-	-
From Others	-	-
TOTAL	25,000	-

Disclosure for Secured Borrowings

Source/ Instrument	Amount Borrowed	Amount of Security	Nature of Security
		NIL	

Notes:

1) Refer Schedule 16C - Note 44 for Borrowings

Schedules forming part of Financial Statements

For the year ended March 31, 2026

SCHEDULE - 8 INVESTMENTS- SHAREHOLDERS

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
LONG TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	53,162	15,028
2. Other Approved Securities	41,894	47,791
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	20,782	27,568
(e) Other Securities	-	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/Bonds	32,509	24,843
5. Other than Approved Investments (Other Investments)		
(a) Debentures/Bonds	7,500	-
(b) Equity	660	660
Sub Total	156,507	115,890
SHORT TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	-	-
2. Other Approved Securities	2,523	-
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	5,999	2,500
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	5,474	4,229
Certificate of Deposits	4,771	2,444
Commercial Papers	9,703	4,912
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	5,124	7,492
5. Other than Approved Investments (Other Investments)	-	-
Sub Total	33,594	21,577
Grand Total	190,101	137,467
Aggregate amount of Investments other than listed equity securities and derivative instruments	190,101	137,467
Aggregate market value of Investments other than listed equity securities and derivative instruments	185,115	138,005

Notes:

Particulars	As at March 31, 2026	As at March 31, 2025
1) Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost	-	-
2) Investments made out of Catastrophe reserve is ₹ Nil (Previous period ₹ Nil)		
3) Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments		
4) Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments		
5) Refer Schedule 16B - Note 8 for accounting policy		
6) Refer Schedule 16C - Note 12 for provision for non performing assets		

Schedules forming part of Financial Statements

For the year ended March 31, 2026

SCHEDULE - 8A INVESTMENTS- POLICYHOLDERS

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
LONG TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	951,154	750,745
2. Other Approved Securities	823,858	680,218
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity*	94,369	47,039
(bb) Preference	2	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	250,277	264,272
(e) Other Securities		
Passively Managed Equity ETF	300	-
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate**	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Equity	12,010	3,596
(b) Debentures/Bonds	353,465	364,372
(c) Infrastructure Investment Trusts (InvIT)	1,886	1,589
5. Other than Approved Investments (Other Investments)		
(a) Equity	4,961	1,450
(b) Passively Managed Equity ETF	536	539
Sub Total	2,492,818	2,113,820
SHORT TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	3,004	5,416
2. Other Approved Securities	4,501	7,414
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	13,000	44,960
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	94,174	70,463
Commercial Papers	2,458	4,854
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	35,017	14,424
5. Other than Approved Investments (Other Investments)		
(a) Debentures/ Bonds	-	3,000
Sub Total	152,154	150,531
Grand Total	2,644,972	2,264,351
Aggregate amount of Investments other than listed equity securities and derivative instruments	2,538,615	2,217,431
Aggregate market value of Investments other than listed equity securities and derivative instruments	2,459,229	2,264,873

Notes:

Particulars	As at March 31, 2026	As at March 31, 2025
-------------	-------------------------	-------------------------

- Investments in Subsidiary, Holding Company, Joint Venture & Associates at Cost
- Investments made out of Catastrophe reserve is ₹ Nil (Previous period ₹ Nil)
- Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments
- Reduction in Market value of Debt securities (if any) represents market conditions and not a permanent diminution in the value of investments
- Refer Schedule 16B - Note 8 for accounting policy

*Includes Investment in additional Tier 1 (AT1) Bonds rated AA+ amounting ₹ 4,983 (in Lakhs) (Previous Year ₹ 5,165 (in Lakhs))

**Investment Properties-Real Estate represents investment in "Real Estate Investment Trusts (REITs)" of amount ₹ NIL (in Lakhs) (Previous Year ₹ NIL (in Lakhs)).

Schedules forming part of Financial Statements

For the year ended March 31, 2026

SCHEDULE - 8B ASSETS HELD TO COVER LINKED LIABILITIES

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
LONG TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	67,995	118,020
2. Other Approved Securities	31,338	24,151
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	1,083,793	1,040,163
(bb) Preference	100	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures/ Bonds	31,257	32,367
(e) Other Securities		
Passively Managed Equity ETF	46,072	47,127
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Equity	126,901	127,777
(b) Debentures/Bonds	54,061	62,417
5. Other than Approved Investments (Other Investments)		
(a) Equity	119,567	76,652
(b) Passively Managed Equity ETF	557	415
Sub Total	1,561,641	1,529,089
SHORT TERM INVESTMENTS		
1. Government Securities & Government Guaranteed Bonds including Treasury Bills	107,225	64,452
2. Other Approved Securities	571	11,910
3. Other Investments (Other Approved Investments)		
(a) Shares		
(aa) Equity	-	-
(bb) Preference	-	-
(b) Mutual Funds	-	-
(c) Derivative Instruments	-	-
(d) Debentures / Bonds	10,018	1,499
(e) Other Securities		
Reverse Repo / Tri Party Repo Investments	33,217	51,356
Certificate of Deposits	4,777	11,837
Commercial Papers	15,222	8,682
(f) Subsidiaries	-	-
(g) Investment Properties-Real Estate	-	-
4. Investments in Infrastructure and Housing Sector		
(a) Debentures/ Bonds	26,244	7,513
5. Other than Approved Investments (Other Investments)	-	-
6. Other Current Assets (Net)	17,827	28,485
Sub Total	215,101	185,734
Grand Total	1,776,742	1,714,823
Aggregate amount of Investments other than listed equity securities and derivative instruments	446,482	470,231
Aggregate market value of Investments other than listed equity securities and derivative instruments	446,482	470,231

Notes:

Particulars	As at March 31, 2026	As at March 31, 2025
-------------	-------------------------	-------------------------

- Investments in Subsidiary, Holding Company, Joint Venture & Associates at cost
- Investments made out of Catastrophe reserve is ₹ Nil (Previous period ₹ Nil)
- Investments maturing within twelve months from balance sheet date and investments made with the specific intention to dispose of within twelve months from balance sheet date has been classified as short-term investments.
- Refer Schedule 16B - Note 8 for accounting policy
- Refer Schedule 16C - Note 12 for provision for non performing assets

Schedules forming part of Financial Statements

For the year ended March 31, 2026

Particulars	Shareholders				Policyholders		Assets held to cover Linked Liabilities		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Long term Investments:										
Book value	156,507	1,15,890	2,386,461	2,066,900	231,381	284,497	2,774,349	2,467,287		
Market Value	151,469	1,16,468	2,306,888	2,114,117	231,381	284,497	2,689,738	2,515,082		
Short term Investments:										
Book value	33,594	21,577	152,154	150,531	215,101	185,734	400,849	357,842		
Market Value	33,646	21,537	152,341	150,756	215,101	185,734	401,088	358,027		

Note: Market Value in respect of Shareholders and Policyholders investments is arrived as per the guidelines prescribed for linked business investments under IPDAI (Actuarial, Finance and Investment Functions of Insurers Regulations) 2024.

DISCLOSURE FOR SCHEDULES 8, 8A & 8B

Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

Schedules forming part of Financial Statements

For the year ended March 31, 2026

SCHEDULE - 9 LOANS

Particulars	As at	
	March 31, 2026	March 31, 2025
SECURITY-WISE CLASSIFICATION		
<i>Secured</i>		
(a) On mortgage of property		
(aa) In India	-	-
(bb) Outside India	-	-
(b) On Shares, Bonds, Govt. Securities, etc	-	-
(c) Loans against policies	18,681	10,080
(d) Others	-	-
<i>Unsecured</i>		
(a) Loan to ESOP Trust (refer Note 2)	3,363	-
TOTAL	22,044	10,080
BORROWER-WISE CLASSIFICATION		
(a) Central and State Governments	-	-
(b) Banks and Financial Institutions	-	-
(c) Subsidiaries	-	-
(d) Companies	-	-
(e) Loans against policies	18,681	10,080
(f) Others (Loan to ESOP Trust)	3,363	-
TOTAL	22,044	10,080
PERFORMANCE-WISE CLASSIFICATION		
(a) Loans classified as standard		
(aa) In India	22,044	10,080
(bb) Outside India	-	-
(b) Non-standard loans less provisions		
(aa) In India	-	-
(bb) Outside India	-	-
TOTAL	22,044	10,080
MATURITY-WISE CLASSIFICATION		
(a) Short Term	57	-
(b) Long Term	21,987	10,080
TOTAL	22,044	10,080

Provisions against Non-performing Loans	Loan Amount	Provision
Non-Performing Loans		
Sub-standard	-	-
Doubtful	-	-
Loss	-	-
Total	-	-

Notes:

- Short term loans include those which have residual maturity within 12 months from the date of Balance Sheet. Long term loans are the loans other than short term loans.
- Refer Schedule 16C - Note 30 (D)
- For accounting policy, refer schedule 16B - Note 8(e)

Schedules forming part of Financial Statements

For the year ended March 31, 2026

Description	Gross Block			Depreciation			Net block	
	As at April 01, 2025	Additions	Deductions	As at March 31, 2026	As at April 01, 2025	For the Year	As at March 31, 2026	As at March 31, 2025
Goodwill	-	-	-	-	-	-	-	-
Intangibles (Software)	14,871	319	-	15,190	12,881	1,015	13,896	1,294
Land-Freehold	-	-	-	-	-	-	-	-
Leasehold improvements	1,363	214	-	1,577	1,028	222	1,250	327
Buildings	-	-	-	-	-	-	-	-
Furniture and Fittings	494	45	4	535	306	36	339	196
Information Technology Equipment	6,227	290	863	5,654	4,671	684	4,518	1,136
Vehicles	59	-	-	59	59	-	59	-
Office equipment	408	33	19	422	282	48	311	111
Others (Communication Equipment)	126	2	21	107	99	12	90	17
Total	23,548	903	907	23,544	19,326	2,017	20,463	4,222
Capital Work in progress (including capital advances)	408	638	399	647	-	-	-	408
Grand Total	23,956	1,541	1,306	24,191	19,326	2,017	20,463	4,630
Previous year	23,861	1,674	1,579	23,956	18,236	2,176	19,326	5,625

Note: For accounting policy, refer schedule 16B - Note 9

Schedules forming part of Financial Statements

For the year ended March 31, 2026

SCHEDULE- 11 CASH AND BANK BALANCES

Particulars	As at	
	March 31, 2026	March 31, 2025
Cash (including cheques,drafts and stamps)	5,405	3,955
Bank Balances		
(a) Deposit Accounts		
(aa) Short-term (due within 12 months of the date of balance sheet)	-	-
(bb) Others	-	-
(b) Current Accounts	55,928	57,141
(c) Others	-	-
Money at Call and Short Notice		
(a) With Banks	-	-
(b) With other Institutions	-	-
Others	-	-
TOTAL	61,333	61,096
<i>Balances with non-scheduled banks are Nil</i>		
CASH AND BANK BALANCES		
In India	61,250	61,096
Outside India	83	-
TOTAL	61,333	61,096

Note: Cheques on hand amount to ₹ 5,399 Lakhs (Previous year ₹ 3,839 Lakhs)

Schedules forming part of Financial Statements

For the year ended March 31, 2026

SCHEDULE – 12

ADVANCES AND OTHER ASSETS

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
ADVANCES		
Reserve deposits with ceding companies	-	-
Application money for investments	-	-
Prepayments	2,152	1,870
Advances to Directors/Officers	-	-
Advance tax paid and taxes deducted at source (Net of provision for taxation)	151	106
Goods and Service Tax Credit	1,567	2,542
Less: Provision	(754)	-
Net	813	2,542
Others (includes vendor and travel advances) - Gross	1,475	1,041
Less: Provision for Doubtful Balances	(224)	(185)
Net	1,251	856
TOTAL (A)	4,367	5,374
OTHER ASSETS		
Income accrued on investments	53,589	48,473
Outstanding Premiums	29,062	27,540
Agents' Balances	198	199
Less: Provision for Doubtful Balances	(198)	(199)
Net	-	-
Foreign Agencies' Balances	-	-
Due from other entities carrying on insurance business (including reinsurers)	5,475	5,210
Due from subsidiaries/ holding company	-	-
Investments held for Unclaimed Amount of Policyholders	1,132	1,103
Interest on investments held for Unclaimed Amount of Policyholders	106	71
Total Unclaimed Assets (refer note 1)	1,238	1,174
Others		
Refundable Security Deposits (Gross)	2,467	1,803
Less: Provision for Doubtful Balances	(52)	(52)
Net	2,415	1,751
Derivative margin receivable (refer note 2)	8,601	-
Derivative Asset	-	4,149
Redemption Receivable against investments (refer note 3)	9,610	8,610
Less : Provision for non-standard assets / non performing assets	(8,610)	(8,610)
Net	1,000	-
Trade Receivable	-	3,085
Dividend Receivable	1	2
Others misc.	999	2,223
TOTAL (B)	102,380	93,607
TOTAL (A+B)	106,747	98,981

Notes:

- 1) Refer Schedule 16C - Note 37 for Unclaimed Amount of Policyholders
- 2) Refer Schedule 16C - Note 18 for nature & terms of derivative contracts
- 3) Refer Schedule 16C - Note 12 for provision for non performing assets

Schedules forming part of Financial Statements

For the year ended March 31, 2026

SCHEDULE – 13

CURRENT LIABILITIES

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Agents' Balances	4,495	2,850
Balances due to other insurance companies	5,367	5,810
Deposits held on re-insurance ceded	-	-
Premium received in advance	768	301
Unallocated premium	5,018	7,543
Sundry creditors	761	11
Due to subsidiaries/ holding company	-	-
Claims Outstanding	27,943	15,166
Annuities Due	-	-
Due to Officers/ Directors	-	-
Unclaimed Amount of Policyholders	1,132	1,103
Income accrued on Unclaimed amounts	106	71
Total Unclaimed Liability (refer note 1)	1,238	1,174
Interest payable on debentures/ bonds	106	-
Goods and Service tax Liabilities	1,571	5,221
Others:		
Due to policyholders' funds	10,301	19,771
Premium/ proposal deposits to be refunded	2,793	1,818
Payable for Investments Purchased	8,289	8,157
Derivative margin payable	-	3,428
Derivative Liability (refer note 2)	8,324	-
Accrual for expenses	40,349	29,544
Others (includes statutory dues payable and payables to employees)	2,329	2,233
TOTAL	119,652	103,027

Details of Unclaimed Amounts and Investment Income thereon

(₹ In Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance as at April 01, 2025	1,174	1,851
Add: Amount transferred to unclaimed amount	150	399
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders	-	-
Add: Investment Income on Unclaimed Fund	35	66
Less: Amount of claims paid during the year	121	1,142
Less: Amount transferred to SCWF during the year (net of claims paid in respect of amounts transferred earlier)	-	-
Closing Balance of Unclaimed Amount as at March 31, 2026	1,238	1,174

Notes:

- 1) Refer Schedule 16C - Note 37 for Unclaimed Amount of Policyholders
- 2) Refer Schedule 16C - Note 18 for nature & terms of derivative contracts

Schedules forming part of Financial Statements

For the year ended March 31, 2026

SCHEDULE – 14 PROVISIONS

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
For Taxation (less advance tax and taxes deducted at source)	-	-
For Employee Benefits (refer note 1)	3,571	3,193
For Others	-	-
TOTAL	3,571	3,193

Notes:

- 1) Refer Schedule 16C - Note 30 for employee benefits

SCHEDULE – 15 MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)

Particulars	(₹ In Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Discount Allowed in issue of shares / debentures	-	-
Others	-	-
TOTAL	-	-

Schedule 16: Significant Accounting Policies and Notes to Accounts

A. COMPANY INFORMATION

Canara HSBC Life Insurance Company Limited (the Company), was formed as a joint venture between Canara Bank, HSBC Insurance (Asia-Pacific) Holdings Limited and Oriental Bank of Commerce and was incorporated on 25th September, 2007 as a Company under the Companies Act, 1956. Canara Bank and HSBC Insurance (Asia-Pacific) Holdings Limited are the promoters of the Company.

The Company is licensed by the Insurance Regulatory and Development Authority of India ('IRDAI') for carrying on life insurance business in India. The Company commenced operations from 16th June 2008. The Company has registered a branch office in an unincorporated form under the International Financial Services Centres Authority Act, 2019 as an IFSC Insurance Office ('IIO') at IFSC GIFT City – Gandhinagar. The IIO has commenced its operations from 2nd June 2025.

The Company carries on business in the areas of life insurance, pensions and health insurance across individual and group platforms, offering participating, non-participating, unit linked, annuity and health products etc.

During the Financial year 2025-26, Company's Equity Shares were listed on NSE and BSE on October 17, 2025, pursuant to an Initial Public Offer (IPO) comprising 237,500,000 Equity shares of face value of ₹ 10 each, offered through an Offer for Sale by its existing shareholders (Canara bank - 137,750,000 Equity shares, HSBC Insurance (Asia-Pacific) Holdings Limited - 4,750,000 Equity shares and Punjab National Bank - 95,000,000 Equity Shares).

The Company was earlier covered under Sec 139 (5) of the Companies Act, 2013 (appointment of Statutory Auditors by the Comptroller and Auditor-General of India) and following the dilution of shareholding of Canara Bank and Punjab National Bank in the offer for sale, the Company is now no longer covered under the said section.

The Company's unsecured, subordinated, fully-paid, rated, redeemable non-convertible debentures (NCDs) are listed on the Wholesale Debt Market (WDM) segment of NSE. The NCDs are rated by CRISIL and CARE and have been assigned rating of "CARE AA+; Stable" and "CRISIL AA+; Stable" respectively as at March 31, 2026.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation

The accompanying financial statements have been prepared and presented under the historical cost convention unless otherwise stated, on the accrual basis of accounting, in accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024, the provisions of Insurance Act, 1938 and Insurance Regulatory and Development Authority Act, 1999 as amended by the Insurance Laws (Amendment) Act, 2015 and Insurance (Amendment) Act, 2021, various circulars/guidelines issued by IRDAI and accounting standards referred to under the Companies Act, 2013 (section 133 read with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2021) to the extent applicable, as amended from time to time and in the manner so required as per the generally accepted accounting principles in India (GAAP) and the practices prevailing within the insurance industry in India.

The significant accounting policies followed are consistent with those followed in the previous year, unless otherwise stated.

2. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) in India requires Company's management ('management') to make estimates and assumptions that affect the reported amounts of revenues and expenses for the year, reported balances of assets and liabilities and disclosure relating to contingent liabilities as on the balance sheet date. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of the relevant facts and circumstances up to and as on the date of the financial statements. Actual results could differ from the estimates. Any revision to accounting estimates is recognized prospectively.

3. Revenue recognition

a) Premium Income

Premium of non-linked business is recognised as income (net of Goods and Services Tax ("GST")) when due from policyholders, where the grace period (as per the product terms & conditions, as approved by IRDAI) has not expired. For unit linked business, premium is recognised as income when the associated units are created/ allocated. In case of variable insurance

Schedule 16: Significant Accounting Policies and Notes to Accounts

products and other fund based group products, premium is recognised as income on the date of receipt of funds.

Premium on lapsed policies is recognised as income when such policies are reinstated.

Products having regular premium paying plans with limited premium payment term and/or pre-determined policy term are treated as regular business with due classification of premium into first year and renewal. Premium income on products other than aforesaid is classified as single premium.

Top-up premium paid by the unit linked policyholders' is considered as single premium and recognized as income when the associated units are created / allocated.

b) Income from Linked Business

Fund management charges, administrative charges, mortality charges and other charges as per the product features are recovered from linked funds in accordance with the terms and conditions of policies and are recognised when due and recoverable. Allocation charges are recovered when associated units are created / allocated in accordance with the terms and conditions of policies.

Goods and Services Tax ("GST") recovered on above Unit Linked charges are shown under "Goods and Services tax ("GST") recovered on ULIP charges" in the Revenue account as required by IRDAI guidelines.

c) Income from Investments

Interest income on investments is recognised on accrual basis. Dividend income is recognised on 'ex-dividend' date in case of listed equity shares and when the right to receive dividend is established in case of unlisted equity shares, if any.

Accretion of discount and amortisation of premium to the face value in respect of debt securities, for other than linked assets, is recognised over the holding/maturity period on a straight-line basis.

In case of discounted instruments, the difference between the face value and book value is accreted over the life of the instrument on a straight line basis

The realised gain or loss on sale of linked assets is the difference between the sales consideration and weighted average book cost.

The realised gain or loss on sale of debt securities in case of non-linked assets is the difference between the sales consideration and the weighted average accreted /amortised cost.

The realised gain or loss on sale / redemption of equity shares / mutual funds / Infrastructure Investment Trusts (InvITs) / Real estate Investment Trust (REIT) / Additional Tier I Bonds in case of non-linked assets is the difference between sales consideration and weighted average book cost. In respect of non-linked assets, the profit or loss includes the accumulated changes in the fair value previously recognised under "Fair Value Change Account".

Sales consideration for the purpose of realised gain or loss is net of brokerage and taxes, if any.

The unrealised gains and losses on linked assets are recognised in the respective funds' revenue account.

Lending Fee, net of brokerage, on Equity shares lent under Security Lending and Borrowing (SLB) transactions is recognised on accrual basis under the straight line method on the entire tenure of the contract in the respective funds. In case if the securities are re-called prior to the end of the contract term or if the SLB position is closed out in the exchange due to a corporate action, the unamortized lending fee, net of the fees to be paid on recall, is transferred to the funds' revenue account.

d) Others

Policy reinstatement fee is recognised on receipt basis, in accordance with the terms and conditions of policies.

Interest on loans against policies is recognised on an accrual basis.

4. Reinsurance Premium

Reinsurance premium ceded is accounted for on a due basis in accordance with the treaty or in-principle arrangement with the re-insurer.

5. Benefits paid (including claims)

Claims costs consist of the policy benefit amount and claim settlement costs, where applicable. Death claims and rider claims are accounted for on receipt of intimation up to the balance sheet date.

Survival benefit claims, annuity claims and maturity claims are accounted when these become due.

Schedule 16: Significant Accounting Policies and Notes to Accounts

Surrenders and withdrawals (net of charges) under unit linked policies are accounted for when associated units are cancelled. Under non linked policies, these are accounted for when the intimation for the surrender is received and accepted up to the balance sheet date.

In case of Unit-Linked insurance products having the feature of waiver of the balance future premiums on the death of the life proposer, the entire future premiums waived are recognised as liability under the benefits paid on the occurrence of death of the life proposer. When the subsequent modal premium becomes due, the said premiums are funded by reducing the aforesaid liability and the premium income is recognized for the same.

Repudiated claims disputed before judicial authorities are provided for/ disclosed as contingent liability, based on management prudence, considering the facts and evidences available in respect of such claims.

Re-insurance recoveries on claims are accounted for, in the same accounting period as the related claims.

6. Acquisition costs

Acquisition costs (such as commission, medical examination fees etc.) are costs which vary with and are primarily related to acquisition of insurance contracts and are expensed off in the period in which they are incurred. Recovery on account of clawback of the commission paid, if any, in future is accounted in the year in which its recovery is due.

7. a) Policy liability valuation

The value of liabilities, for policies in force and policies in respect of which premium has been discontinued but liability exists as on reporting date, is determined in accordance with Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 , Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 and other relevant circulars/regulations issued by IRDAI, as amended from time to time, the Actuarial Practice Standards (APS 2 and APS 7) issued by the Institute of Actuaries of India and generally accepted actuarial principles in India. Further, the value of liability for business written under IFSC GIFT City is determined in accordance with the relevant applicable regulations/circulars issued by IFSCA.

A brief methodology for calculating the actuarial liability is given below:

- The policy liabilities are valued on policy by policy basis, i.e. each policy is valued separately.

- The linked portion on unit-linked policies is determined by multiplying the number of units in various unit-linked funds with the Net Asset Value per unit as at the valuation date.
- The non-unit liability of unit-linked policies and liability for non-linked policies (other than fund based group products and one year renewable group term assurance plans) is determined using the prospective gross premium valuation methodology.
- For one year renewable group term assurance plans, the liability is determined using the unearned premium method or prospective gross premium valuation methodology, whichever leads to a higher reserve.
- In case of fund based group products, the liability is determined on the basis of scheme account value allowing appropriately for the interest declared or guaranteed.
- In case of Variable group insurance products, the liability is calculated by projecting the account value of the relevant scheme till the end of the current quarter using the guaranteed interest rate declared at the beginning of the quarter and then discounting this value to the valuation date using the gross expected return after applying an appropriate margin for adverse deviation.

The Company also holds additional aggregate risk reserves (such as Incurred But Not Reported Reserves, Closure to New Business Reserves, Free-Look Reserve etc.) to allow for the risks that cannot be attributed to specific policies or lines of businesses. Significant assumptions relating to policyholders' liability are disclosed in Note 2 of Part C of this schedule.

Change in actuarial liability is charged to the Revenue account.

b) Funds for future appropriations

Funds for future appropriations (Linked business)

In case of unit linked policies, the discontinuance charges deducted from the lapsed policies which are not expected to be revived are held as Funds for Future Appropriations in Balance Sheet until the exit of the policy from books due to expiry of revival period or due to death of the life assured or expiry of the lock-in period as applicable.

Schedule 16: Significant Accounting Policies and Notes to Accounts

Funds for future appropriations (Non-Linked business)

The Funds for Future Appropriations represents the surplus which is yet to be appropriated to policyholders / shareholders, in the participating segment.

Transfers to and from the fund reflect the excess or deficit of income over expenses and appropriations in each accounting period arising in the participating policyholders' fund. In respect of participating policies, any allocation to the policyholder would also give rise to a shareholder transfer in the required proportion.

8. Investments

Investments are made and accounted for in accordance with the Insurance Act, 1938, as amended by the Insurance Laws (Amendment) Act, 2015, Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Investment Policy of the Company and various circulars and notifications issued by the IRDAI in this context, as amended from time to time.

Investments are recorded on trade date at cost, which includes brokerage and related taxes, if any and excludes pre-acquisition interest accrued, if any.

Broken period interest paid/received is debited/ credited to interest receivable account.

Bonus entitlements are recognized as investments on the 'ex-bonus date'. Rights entitlements are recognized as investments on the 'ex-rights date'.

a) Classification

Investments maturing within twelve months from the balance sheet date and investments made with the specific intention to dispose of within twelve months from the balance sheet date are classified as short-term investments. All other Investments are classified as long-term investments.

Investments are specifically made for policyholders and shareholders and held in separately maintained accounts. The income relating to these investments is recognised in the respective policyholder and shareholder account.

b) Valuation – Linked Funds

Listed equity shares

The Company has selected National Stock exchange (NSE) as the primary exchange and Bombay Stock exchange (BSE) as secondary exchange in line with the IRDAI guidelines for Equity valuation.

Listed equity shares are valued at market value based on the closing price of the primary stock exchange (National Stock Exchange, NSE). In case the equity shares are not listed/ traded on the National Stock Exchange, they are valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). Unrealised gains and losses are recognized in the respective funds' revenue account.

Mutual funds

Mutual Fund units are valued at the previous day net asset value. Unrealised gains and losses are recognized in the respective funds' revenue account.

Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds)

AT1 bonds are valued at prices arrived basis applicable market yield rates published by a SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer at yield to call basis.

Exchange Traded Funds (ETFs)

Units of ETFs are valued in line with the equity shares and are valued at the closing price of the particular scheme on NSE. In case the scheme is not listed/ traded on the National Stock Exchange, it is valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). In case the ETF is not traded on any day, real time NAV as published by the Asset Management Company (AMC) is considered for valuation. Unrealised gains and losses are recognized in the respective funds' revenue account.

Infrastructure Investment Trust (InvITs) / Real estate Investment Trust (REIT)

InvITs/REITs are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on Primary stock exchange, then secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then latest quoted price on exchange shall be considered however the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust / Real Estate trust. Unrealised gains and losses are recognized in the respective funds' revenue account.

Schedule 16: Significant Accounting Policies and Notes to Accounts

Debt securities

Central & State Government securities are market valued as per CRISIL Gilt prices and other debt securities are market valued at prices arrived from the CRISIL Bond Valuer. Unrealised gains and losses are recognized in the respective funds' revenue account.

Discounted money market instruments (treasury bills, certificate of deposits, commercial paper and Tri-Party Repo (TREPS)) are valued at accreted cost. The difference between the face value and book value is accreted over the life of the asset, on a straight line basis.

Fixed deposits and Reverse repo are valued at cost till maturity.

c) Valuation – Non-Linked Policyholders' Funds and Shareholders' Fund

Equity shares

The Company has selected National Stock exchange (NSE) as the primary exchange and Bombay Stock exchange (BSE) as secondary exchange in line with the IRDAI guidelines for Equity valuation.

Listed equity shares are valued at market value based on the closing price at the primary stock exchange (National Stock Exchange, NSE). In case the equity shares are not listed/ traded on the National Stock Exchange, they are valued on the closing price at the secondary stock exchange (Bombay Stock Exchange, BSE). Unlisted Equity shares are stated at historical cost.

Mutual funds

Mutual Fund units are valued at previous day net asset values.

Additional Tier 1 (Basel III compliant) Perpetual Bonds (AT1 bonds)

AT1 bonds are valued at prices arrived basis applicable market yield rates published by a SEBI registered rating agency (Credit Rating Information Services of India Limited, CRISIL) using bond valuer at yield to call basis.

Exchange Traded Funds (ETFs)

Units of ETFs are valued in line with the equity shares and are valued at the closing price of the particular scheme on NSE. In case the scheme is not listed/ traded on the National Stock Exchange, it is valued on the closing price of the secondary stock exchange (Bombay Stock Exchange, BSE). In case the ETF is not traded on any day, real time NAV as published by the Asset Management Company (AMC) is considered for valuation.

Infrastructure Investment Trust (InvITs) / Real estate Investment Trust (REIT)

InvITs/REITs are valued in line with equity shares and valued at the closing price of primary stock exchange (NSE) and if it is not available on Primary stock exchange, then secondary stock exchange (BSE). In case the InvITs/REIT is not traded either on the Primary or the Secondary Stock Exchange on any given day, then latest quoted price on exchange shall be considered however the last quoted price should not be later than 30 days. Where market quote is not available for last 30 days, the units shall be valued at the latest NAV (not more than 6 months old) as published by the Infrastructure Investment Trust / Real Estate trust.

Unrealised gains and losses on equity shares, mutual funds, AT1 bonds, ETFs, InvITs and REITs are taken to the "fair value change account" and carried forward in the balance sheet.

Debt securities

All debt securities, including Government securities are considered as 'held to maturity' and accordingly stated at cost, subject to accretion/ amortisation of the discount/ premium on a straight line basis over the period of maturity / holding.

Discounted money market instruments (treasury bills, certificate of deposits, commercial paper, Tri-Party Repo (TREPS)) are valued at accreted cost. The difference between the face value and book value is accreted over the life of the asset, on a straight line basis.

Fixed deposits and Reverse repo are valued at cost till maturity.

d) Derivative Instrument

Certain Guaranteed products offered by the company assure the policy holders a fixed rate of return for premiums to be received in the future and the Company is exposed to interest rate risk on account of re-investment of interest & principal maturities at future date and also Guarantee risk on premiums from already written policies. Interest rate derivative contracts are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows.

A forward rate agreement ("FRA") is a forward contract to hedge the risk of movements in interest rates. The Company is using FRA instruments to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date.

Schedule 16: Significant Accounting Policies and Notes to Accounts

The Company follows hedge accounting in accordance with the 'Guidance Note on Accounting for Derivative Contracts' issued by the Institute of Chartered Accountants of India (ICAI) and IRDAI Investment Master Circular, as amended from time to time.

The Company has well defined Board approved Derivative Policy and Process document setting out the strategic objectives, risk measures and functioning of the derivative transactions as per the hedging strategy. At the inception of the hedge, the Company designates and documents the relationship between the hedging instrument and the hedged item, the risk management objective, strategy for undertaking the hedge and the methods used to assess the hedge effectiveness.

For Cash Flow Hedges, hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter.

- The portion of fair value gain / loss on the Interest Rate Derivative that is determined to be an effective hedge is recognised directly in appropriate equity account i.e. 'Hedge Fluctuation Reserve'.
- The ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise.
- If the hedging relationship ceases to be effective or it becomes probable that the expected forecasted transaction will no longer occur, hedge accounting is discontinued and the cumulative gains or losses that were recognized earlier in Hedge Fluctuation Reserve shall be reclassified to the Revenue Account.
- The accumulated gains or losses that were recognised in the Hedge Fluctuation Reserve are reclassified into Revenue Account or profit and loss account, in the same period during which the income from investments acquired from underlying forecasted cash flow is recognised in the Revenue Account.

Recognition of Derivatives in Balance Sheet

- **Initial Recognition:** All derivatives are initially recognised in the Balance sheet at their fair value, which usually represents their cost. Any fair value gain or loss on the date of inception of the transaction is recognized in Revenue account with a corresponding adjustment in the value of derivative asset or liability.

Subsequent Recognition: All derivatives are subsequently re-measured at their fair value, with the method of recognising movements in this value depending on whether they are designated as hedging instruments and, if so, the nature of the item being hedged. In case the Hedging Instrument is found effective, then the movement in fair value gain or loss is directly adjusted in to Hedge Fluctuation Reserve with a corresponding adjustment in the value of derivative asset or liability. In case the Hedging Instrument is found ineffective, the ineffective portion of the change in fair value of such instruments is recognised in the Revenue Account in the period in which they arise. All derivatives are carried as assets when the fair values are positive and as liabilities when the fair values are negative.

e) Loans against policies

Loans against policies are valued at the aggregate of book values (net of repayments) plus capitalised interest and are subject to impairment, if any.

f) Impairment of investments

The Company assesses on each Balance Sheet date, whether impairment other than temporary has occurred in its investments based on its investment policy.

An impairment loss shall be recognized as an expense in Revenue / Profit and Loss Account to the extent of the difference between the re-measured fair value of the investment and its acquisition cost as reduced by any previous impairment loss recognised as expense in Revenue / Profit and Loss Account.

However, at the Balance Sheet date if there is any indication that a previously recognised impairment loss no longer exists, then such loss is reversed in Revenue / Profit and Loss Account and the investment is reinstated to that extent.

g) Provision for Non Performing Assets (NPA)

All assets where the interest and/or installment of principal repayment remains overdue for more than 90 days at the Balance Sheet date are classified as NPA in the manner required by the IRDAI regulations on this behalf and adequate provisions are made.

h) Transfer of investments

Transfer of debt securities from Shareholders' to Non-Linked policyholders' fund is transacted at the lower of net amortised cost or prevailing market value. Inter fund transfer of securities within the unit linked funds are carried at prevailing market value.

Schedule 16: Significant Accounting Policies and Notes to Accounts

9. Fixed assets, Intangibles and Impairment

a) Fixed assets and depreciation

Fixed Assets are stated at cost less accumulated depreciation and impairment loss, if any. Cost includes the purchase price and any cost directly attributable to bring the asset to its working condition for its intended use. Subsequent expenditure incurred on existing fixed assets is expensed out except where such expenditure increases the future economic benefits from the existing assets. Any additions to the original fixed assets are depreciated over the remaining useful life of the original asset.

Advances paid towards the acquisition of fixed assets outstanding at each balance sheet and the cost of fixed assets not ready for its intended use as on such date are disclosed under capital work-in-progress.

Depreciation is provided on straight-line method (SLM) basis, pro-rated from the date of being ready for its intended use. The Company uses depreciation rates equal to or higher than the rates prescribed under Schedule II of the Companies Act, 2013, based on management's assessment of the estimated useful life for each class of asset as mentioned hereunder:

Nature of Assets	Useful Life
Information Technology & Communication Equipment – End user devices	3 Years
Information Technology & Communication Equipment – Server and network related devices	6 Years
Furniture & Fittings	10 Years
Office Equipment	5 Years
Leasehold Improvements	Over the period of lease of the premises subject to maximum of 5 Years
Vehicles*	5 Years

** For these class of Assets, based on internal and / or external assessment / technical evaluation carried out by the management, the management believes that the useful lives as mentioned above best represent the useful life of these respective assets, however these are lower than as prescribed under Part C of Schedule II of the Companies Act, 2013.*

Based on internal assessment carried out by the management, the residual value at the end of life for all the categories of assets is very negligible and hence considered to be nil. Individual assets costing ₹ 5,000 or less are depreciated in full in the year of purchase.

b) Intangibles

Intangible assets are reported at acquisition cost with deductions for accumulated amortization and impairment losses, if any.

Cost relating to development of software are capitalised and amortised on a straight line basis over a period of four years or the period of the useful life, whichever is lower, from the date of being ready for its intended use. Significant improvements to software are capitalized and amortised over the remaining useful life of the original software if it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably.

Amortisation method, useful lives and residual values of fixed assets and intangibles are reviewed at the end of each financial year and if expectation differs from previous estimates, the changes are accounted for as a change in accounting estimate in accordance with Accounting Standard 5.

c) Impairment of assets

The management assesses on an annual basis, whether there is any indication that an asset may be impaired. Impairment occurs where the carrying value exceeds the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. The impairment loss to be expensed is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists or may have decreased, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciable historical cost.

10. Foreign currency transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the closing rate of exchange prevailing on the Balance Sheet date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate prevailing at the date of the transaction. Non-monetary items, which are carried at fair value or other similar valuation, are reported using exchange rates prevailing on the Balance Sheet date.

Schedule 16: Significant Accounting Policies and Notes to Accounts

Exchange gains or losses arising on settlement of transactions and on account of the Balance Sheet date translations are recognized either in the Revenue Account or Profit and loss account, as the case may be.

11. Taxation

a) Direct Taxes (Current tax and Deferred tax)

Income tax expense comprises of current tax (i.e. amount of tax for the year determined in accordance with the Income Tax Act, 1961) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the year).

Provision for current income tax is made based on the estimated tax liability computed as per the method prescribed under the Income Tax Act, 1961 for life insurance companies and is based on the surplus or deficit disclosed by the actuarial valuation made in accordance with the Insurance Act, 1938.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. The tax effect is calculated on the accumulated timing differences at the end of an accounting period based on prevailing enacted regulations.

A deferred tax asset is recognised only to the extent there is a reasonable certainty of realisation in future. However, where there is carried forward business loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed at each balance sheet date and written up / down to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

b) Indirect Taxes (Goods and Services Tax ("GST"))

The Company claims input tax credit of Goods and Services Tax on the input goods and services, which is set off against Goods and Services Tax liability on the output services. Unutilised credit, if any, is carried forward for utilization in the future periods to the extent there is reasonable certainty that the assets can be realised in future.

12. Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle

the obligation, in respect of which a reliable estimate can be made. Provisions are determined based on the management's estimate of the amount required to settle the obligation, at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence or otherwise would be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither accounted nor disclosed.

13. Operating Leases

Leases where the lessor effectively retains substantially all the risks and rewards of ownership over the leased term are classified as operating leases. Operating lease rentals are recognised as an expense over the lease period.

14. Employee Benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, performance bonus and incentives etc. are recognized in the period in which the employee renders the related service. All short term employee benefits are accounted for on an undiscounted basis.

b) Post Employment Benefits

Defined Contribution Plan

Provident fund is a defined contribution scheme and the contributions as required by the statute to Government provident fund are charged off as an expense to Revenue account and Profit or Loss account when due.

Further the Company for certain employees contributes to National Pension Scheme which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). Contribution made to National Pension Scheme is charged off as an expense to Revenue account and Profit and Loss account when due.

Schedule 16: Significant Accounting Policies and Notes to Accounts

Defined Benefit Plan

Gratuity liability is a defined benefit scheme and is wholly funded. The Company accounts for the liability for future gratuity benefits based on an actuarial valuation using projected unit credit method. The Company makes contribution to a Gratuity Fund administered by trustees.

c) Other Employee Benefits

The Company accrues the liability for compensated absences based on the actuarial valuation as at the balance sheet date conducted by an independent actuary using projected unit credit method.

Long term incentive plans, deferred bonuses and long term association rewards are other long term employee benefits and are accounted for based on actuarial valuations at the year end conducted by an independent actuary using projected unit credit method.

Gain or loss arising from change in actuarial assumptions/ experience adjustments is recognised in the Revenue account and Profit and Loss account for the period, in which they emerge, for all employee benefits.

d) Employee Cash Linked Stock Appreciation Rights Plan

The Company has an Employee Cash Linked Stock Appreciation Rights Plan (CSAR) (earlier called Employee Phantom Option plan (EPOP)), which is a share linked cash settled long term deferred incentive plan, for its Key Managerial Persons.

In line with the accounting prescribed under **Master Circular on Corporate Governance for Insurers, 2024**, as amended from time to time, the liability with respect to the CSAR pertaining to a performance year is created in the same performance year.

The fair value of Option is being remeasured at each reporting date and at the date of settlement, with any changes in such value being recognized in the Revenue Account or Profit and Loss Account, as the case may be.

Deferred remuneration pertaining to previous financial years and paid in the reporting financial year is adjusted against the liability outstanding in the books of accounts at the beginning of the financial year.

In case of any forfeiture of deferred pay, the corresponding liability outstanding is reduced accordingly.

In case of recovery of earlier paid remuneration, if any, the same is credited to Revenue Account or Profit and Loss Account, as the case may be.

e) Employee Stock Option Plan (ESOP)

The Company has formulated an ESOP Scheme namely "Canara HSBC Life Insurance Company Limited - Employee Stock Option Plan 2025" for grant of stock options to eligible employees (including whole-time directors). The ESOP Scheme is administrated through the CHL ESOP Trust ("ESOP Trust"). Under the ESOP Scheme, eligible employees are granted options to subscribe to equity shares of the Company, which vests in a graded manner. The vested options may be exercised within a period, as specified in scheme.

The options are accounted for on an intrinsic value basis in accordance with the Guidance Note on Accounting for Share based Payments, issued by the Institute of Chartered Accountants of India (ICAI). Intrinsic value is measured as the excess, if any, of the fair value of the underlying shares over the exercise price on the grant date and is amortised over the vesting period. For all grants issued in scheme ESOP 2025, the fair value of the underlying shares has been determined by an independent valuer as options were granted to eligible employees prior to the listing of the Company.

15. Segmental Reporting

In accordance with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulation, 2024 and various circulars and notifications issued by the IRDAI in this context as amended from time to time read with Accounting Standard 17 on "Segmental Reporting" notified under section 133 of the Companies Act 2013 and rules there under, the Company has classified and disclosed segmental information separately for Shareholders' and Policyholders'. Within the Policyholders', following primary business segments have been classified and disclosed:

- Linked Non-Participating – Life
- Linked Non-Participating – Pension
- Linked Non-Participating – Health
- Linked Non-Participating – Others
- Non-Linked Participating – Life
- Non-Linked Participating – Pension
- Non-Linked Participating – Health
- Non-Linked Participating – Others
- Non-Linked Non-Participating – Life
- Non-Linked Non-Participating – Pension
- Non-Linked Non-Participating – Health
- Non-Linked Non-Participating – Others

Schedule 16: Significant Accounting Policies and Notes to Accounts

The Company operates primarily in India, therefore the same is considered as one geographical segment. The accounting policies used in segmental reporting are same as those used in the preparation of the financial statements.

The allocation of revenue, expenses, assets and liabilities to the business segments, for shareholders and policyholders', is done on the following basis:

- Revenue and expenses, assets and liabilities, which are directly attributable and identifiable to the business segments, for shareholders and policyholders', are allocated on actual basis.
- Revenue, assets and liabilities, which are not directly identifiable, are apportioned to the various business segments based on relevant drivers like:
 - Gross written premium
 - Commission
 - Benefits paid
 - Actuarial reserves etc.
- Expenses, which are not directly identifiable, are allocated to the various business segments, for shareholders and policyholders, after considering the following:
 - Cost centres as identified by the management
 - Distribution channel level used for the business segment
 - Weighted new business premium income
 - Number of new policies / lives added
 - Number of policies / lives in force
 - Funds under management
 - Commission etc.

16. Unclaimed amount of policyholders

Pursuant to IRDAI Master circular on Operations and Allied Matters of Insurers (Ref: IRDAI/PPGR/CIR/ MISC/97/06/2024) dated 19th June, 2024 (as amended from time to time), the Company has created a single segregated fund to manage all unclaimed monies.

Unclaimed amount of policyholders' liability is determined on the basis of NAV of the units outstanding as at the valuation date.

Assets held for unclaimed amount of policyholders and unclaimed amount of policyholders' liability are considered as Current Assets & Current Liabilities, and disclosed as a separate line item in the specified Schedules to the Balance sheet respectively.

Income on unclaimed amount of policyholders is accreted to the unclaimed fund and is accounted for on an accrual basis, net of fund management charges.

Amounts remaining unclaimed for a period of 10 years together with all respective accretions are deposited into the Senior Citizen Welfare Fund (SCWF) as per the requirement of the regulations.

17. Provision for doubtful debts

The Company regularly evaluates the probability of recovery and provides for doubtful deposits, advances and other receivables.

18. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity share outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders is divided by the weighted average number of shares outstanding during the year adjusted for the effects of all dilutive potential equity shares.

19. Cash and Cash Equivalents

Cash and cash equivalents for the purpose of Receipts and Payments Account comprises of cash and cheques in hand, bank balances, deposits with banks and other short-term highly liquid investments with original maturities of three months or less.

Schedules forming part of Financial Statements

For the year ended March 31, 2026

C. NOTES TO ACCOUNTS

1. Contingent Liabilities

(₹ in Lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
1 Partly paid-up investments	-	239
2 Claims, other than against policies, not acknowledged as debts by the Company	-	-
3 Underwriting commitments outstanding (in respect of shares and securities)	-	-
4 Guarantees given by or on behalf of the Company	50	55
5 Statutory demands/ liabilities in dispute, not provided for (refer note 1)	26,763	24,775
6 Reinsurance obligation to the extent not provided for in accounts	-	-
7 Others		
a) Claims against policies (refer note 2)	7,482	6,230
Total	34,295	31,299

Note-1: Statutory demands / liabilities in dispute represent various Service Tax/ GST demands raised and includes interest and penalty. The Company has appealed against these and believes that these demands should get dropped in due course. Hence, the Company has disclosed the above as a contingent liability and has not created any provisions against the same.

Note-2: Represents claims made against insurance policies pending litigation.

2.

(a) Actuarial Assumptions

Assumptions used in the valuation of the actuarial liabilities are determined as an estimate of the future based on past experience and judgment about their long term level at the date of valuation with margins for adverse deviations. A brief of the assumptions used in actuarial valuation is as below:

Interest Rate: The best estimate interest rate assumptions are based on a weighted average return of the actual locked in yields on the existing funds and the expected yields on the future net cash flows. The valuation rate of interest is subsequently derived by reducing these for margins for adverse deviations from 10% to 25.5% (previous year 10% to 25.5%).

Mortality Rate: The mortality rates used for assurances are based on the published "Indian Assured Lives Mortality Table (2012-14) Ultimate" (IALM 2012-14) (previous year IALM 2012-14). The best estimate rate for unit linked business ranges from 40% to 96% of IALM 2012-14 mortality tables (previous year 40% to 96% of IALM 2012-14). For conventional business, it ranges from 22% to 473.4% of IALM 2012-14 (previous year 22% to 473.4% of IALM 2012-14). The valuation mortality assumptions for life assurance products are based on increasing the best estimate rates by a margin for adverse deviation of 10% to 20% depending on the segment and product (previous year 10% to 20%). The valuation mortality assumptions for health assurance products are based on decreasing the best estimate rates by a margin for adverse deviation of 20% (previous year 20%).

The mortality rates used for annuities are based on the published "Indian Individual Annuitant's Mortality table (2012-2015)" (previous year - Indian Individual Annuitant's Mortality table (2012-2015)). The best estimate rates used for annuities are 84% of Indian Individual Annuitant's table (2012-2015) (previous year - 84% of Indian Individual Annuitant's table (2012-2015)). The valuation mortality assumptions for annuities are based on decreasing the best estimate rates by a margin for adverse deviation of 20% (previous year 20%) in addition to applying some mortality improvement factors to the rates.

Morbidity Rates: The morbidity rates used for health assurance are based on the published "Critical Illness Basic Table 1993" (CIBT93) (previous year - Critical Illness Basic Table 1993). The best estimate rates ranges from 1.6% to 347.4% (including Group Credit policies) of CIBT93 depending on age and cover chosen (previous year 1.6% to 347.4%). The valuation morbidity assumptions for health assurance products are based on increasing the best estimate rates by a margin for adverse deviation from 20% to 30% (previous year 20% to 30%).

Expenses: Best estimate maintenance expenses are derived at the levels such that when used for projecting expense recoveries based on the long term business plan, result in reasonable expense break-even year and minimize projected over-runs. The valuation expenses have been derived by increasing the best estimate assumptions by a margin for adverse deviation of 10% (previous year 10%).

Further, for any additional maintenance expenses expected to be incurred over and above the expenses

Schedules forming part of Financial Statements

For the year ended March 31, 2026

already being reserved for in the base actuarial reserves, the Company has maintained Cost Gap Reserve as part of the additional aggregate reserves. The Cost Gap Reserve amounts to ₹ 731 lakhs as at 31st March, 2026 (previous year Nil).

Inflation: The valuation expense inflation assumption has been fixed at 4.5% p.a. till the policy term of less than equal to 30 years and 3.2% p.a. post that (previous year 5% p.a. till the policy term of less than equal to 30 years and 3.2% p.a. post that) for all the products (as applicable).

Lapses/Paid-ups/Surrenders: The best estimate assumption for lapse/paid-up/surrenders ranges between 0% to 30% (previous year 0% to 30%) in first year; and from 0% to 50% in subsequent years (previous year 0% to 80%). The valuation lapse assumption has been further adjusted by a margin for adverse deviation which ranges between positive 30% to negative 30% (previous year positive 30% to negative 30%) depending on the product.

Revivals: The best estimate revival assumption ranges from 0% to 100% (previous year 0% to 100%), depending on the year in which the policy lapsed / paid-up and the duration elapsed since the policy lapsed /

paid-up. The valuation revival assumption has been further adjusted by a margin for adverse deviation of positive 30% (previous year positive 30%).

(b) Freelook Reserves:

The Freelook cancellation reserves are determined by multiplying the total new business premium net of in-force reserves held as at valuation date corresponding to Unit Linked, Traditional as well as Group business (excluding the fund based products) which is eligible for free-look cancellation as at valuation date by an appropriate free look percentage rate (based on a prudent value of the recent past experience).

The Freelook percentage rate used is 1.92% (previous year 1.97%) for individual business and 1.55% (previous year 1.28%) for Group business.

The Freelook Reserve as at 31st March 2026 is ₹ 269 lakhs (previous year ₹ 724 lakhs).

(c) Actuarial liability valuation:

The valuation of actuarial liabilities for policies in force and policies in respect of which premium has been discontinued but liability exists as on the reporting date has been duly certified by the Appointed Actuary.

(₹ in Lakhs)			
Particulars	As at March 31, 2026	As at March 31, 2025	Movement
Policy Liabilities			
Linked Non Participating – Life	12,227	7,339	4,888
Linked Non Participating – Pension	577	266	311
Non Linked Participating – Life	800,960	676,979	123,981
Non Linked Non Participating – Life	1,542,321	1,264,764	277,557
Non Linked Non Participating – Pension	304,764	286,788	17,976
Non Linked Non Participating – Health	596	546	50
Sub-Total (A)	2,661,445	2,236,682	424,763
Funds for Discontinued Policies			
Discontinued on account of non-payment of premium	115,075	82,936	32,139
Others	2,792	1,603	1,189
Sub-Total (B)	117,867	84,539	33,328
Provision for Linked Liabilities			
Linked Non Participating – Life	1,468,707	1,287,655	181,052
Linked Non Participating – Pension	20,589	19,654	935
Add: Credit/(Debit) Fair Value Change Account (net)	169,579	322,975	(153,396)
Sub-Total (C)	1,658,875	1,630,284	28,591
Total (A + B + C)	4,438,187	3,951,505	486,682

The Bonus to the participating policyholders, as recommended by the Appointed Actuary, has been included in the change in valuation of liabilities (Cost of Bonus for current year ₹ 11,831 lakhs, previous year ₹ 10,413 lakhs).

Schedules forming part of Financial Statements

For the year ended March 31, 2026

(d) Funds for Future Appropriation (FFA):

In case of Participating business, based on the recommendation of Appointed Actuary, un-appropriated profits are held in the Balance Sheet as Funds for Future Appropriation (FFA). The balance of FFA on participating business as at March 31, 2026 are ₹ 70,942 lakhs (previous year ₹ 68,066 lakhs).

As per the para 1 (1) (ii) in Section-II on Valuation of Life Insurance Business, chapter I (Actuarial function) of the Master Circular on Actuarial, Finance, and Investment Functions of Insurers issued by IRDAI in May 2024, the discontinuance charges of lapsed unit-linked policies, where revival is unlikely but policies are still in revival period are required to be held as “Funds for Future Appropriation” (FFA) in the Balance Sheet. Accordingly, as at March 31, 2026, the Company has held ₹ 1,026 lakhs (previous year ₹ 743 lakhs) as “Funds for Future

Appropriation” (FFA) for discontinuance charges of lapsed unit-linked policies, where revival is unlikely but policies are still in revival period.

3. Solvency Ratio

As at March 31, 2026, the Company has a solvency ratio of 190% (previous year 206%) as against the required ratio of 150%.

Solvency ratio as at March 31, 2026 has been stated on the basis of computation certified by Appointed Actuary and it excludes inadmissible assets as required by the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, IFSCA (Assets, Liabilities, Solvency Margin and Abstract of Actuarial Report for Life Insurance Business) Regulations, 2023 and Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 and directions as received from IRDAI from time to time.

4. Percentage of risks retained and risk reinsured

Particulars	As at March 31, 2026		As at March 31, 2025	
	Sum at Risk	%	Sum at Risk	%
Individual Business				
Sum at Risk Retained	9,339,307	61%	7,490,914	62%
Sum at Risk Reinsured	5,959,809	39%	4,536,553	38%
Total Individual Business	15,299,116	100%	12,027,467	100%
Group Business				
Sum at Risk Retained	24,978,716	64%	17,787,242	61%
Sum at Risk Reinsured	13,996,784	36%	11,472,585	39%
Total Group Business	38,975,500	100%	29,259,827	100%

5. Commitments made and outstanding for Loans, Investments and Fixed Assets

Estimated amount of capital commitments made and outstanding at year end for fixed assets (net of capital advances) to the extent not provided for amounts to ₹ 89 lakhs (previous year ₹ 37 lakhs).

Commitments made and outstanding for investments (excluding the unpaid amount on partly paid investments disclosed under Contingent Liabilities in note 16(C)(1)) are ₹ Nil lakhs (previous year ₹ Nil lakhs) and for loans are ₹ Nil (previous year ₹ Nil).

6. Encumbrance of assets and assets deposited under local laws

The assets of the Company are free from all encumbrances except to the extent of assets or monies which are required to be deposited as margin contributions for investment trade obligations of the Company or as mandated by the courts of law. Details of such assets are given below:

Schedules forming part of Financial Statements

For the year ended March 31, 2026

a) Assets deposited with Clearing Corporation of India Limited (CCIL)

Details of amount/securities deposited under Tri-party Repo segment (TREPS) & Securities segment are as below:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Market Value	Amortised Cost	Market Value	Amortised Cost
Cash	251	251	1	1
Government Securities	4,598	4,901	1,963	1,988

b) Deposits made under local laws

The Company has deposited ₹ 1,388 lakhs (previous year ₹ 1,022 lakhs) with various judicial forums / courts / Authorities for filing of appeals / revisions etc in 80 cases (previous year 52 cases). All the above cases are pending adjudication before the respective judicial forum / courts.

There are no other assets required to be deposited under any local laws or otherwise encumbered in or outside India as at March 31, 2026.

Particulars	As at March 31, 2026		As at March 31, 2025	
	Market Value	Amortised Cost	Market Value	Amortised Cost
Lease obligation for:				
- Not Later than one year	1,236		1,279	
- Later than one year but not later than five years	1,716		2,274	
- Later than five years	-		-	

7. Restructured Assets

There are no assets including loans subject to re-structuring (previous year- Nil).

8. Operating Lease Commitments

In accordance with the Accounting Standard 19 on Leases, the details of leasing arrangements entered into by the Company are mentioned below.

The Company has entered into agreements in the nature of lease or leave and license with different lessors or licensors for office premises and motor vehicles. These are in the nature of operating lease. Some of these lease arrangements contain provisions for renewal and escalation. There are no restrictions imposed by lease arrangements nor are there any options given to the Company to purchase the properties and the rent is not determined based on any contingency.

The operating lease rentals charged to the Revenue Account during the year and future minimum lease payments under non – cancellable operating leases as at the Balance Sheet date are as follows:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Market Value	Amortised Cost	Market Value	Amortised Cost
Lease rental charged to Revenue Account	2,775		2,639	

9. Claims outstanding

As at March 31, 2026, there were no such claims (previous year ₹ Nil) which remained settled but were unpaid for a period of more than six months.

10. Remuneration of Directors and Key Managerial Persons

As required by the IRDAI (Corporate Governance for Insurers) Regulation, 2024 and Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI in May 2024 (as amended from time to time), disclosures on remuneration of Directors and Key Managerial Persons are detailed as under:

Remuneration of Non-Executive/ Independent directors

No remuneration has been paid to any of the Non-Executive/ Independent directors during the FY 2025-26 (previous year ₹ Nil) except for sitting fee amounting to total of ₹ 190 lakhs (previous year ₹ 119 lakhs).

Remuneration of Key Managerial Persons

a) Qualitative Disclosures:

Composition and mandate of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of the Company comprises of six directors (as on March 31, 2026) and the number of independent directors shall

Schedules forming part of Financial Statements

For the year ended March 31, 2026

always be at least two-thirds of the total number of members. All members of the Committee shall be non-executive directors. The Chairperson of the Committee shall always be an independent director.

The NRC has been constituted to formulate and monitor people related policies and guidelines and identifying the right talent to be included in the management and at the Board level. The Committee is also required to coordinate and oversee evaluation of the performance of the Board & Committees and individual directors. The Committee provides oversight and makes recommendations to the Board, within the scope of terms of reference approved by the Board.

Design, structure, key features and objective of remuneration policy:

The objective of Remuneration Policy is to define a compensation strategy that is fair, equitable, transparent, comprehensive and competitive with the market.

The Policy defines the key components of Fixed and Variable Pay and details how it shall ensure that a proper balance is maintained between these components to ensure employees deliver good performance while keeping overall risk management and good governance in sight.

The Policy ensures that the remuneration does not encourage taking of inappropriate or excessive risk for performance based variable pay.

The Policy defines the parameters that should be taken into account for performance assessment for payment of variable pay.

Description of the ways in which current and future risks are taken into account in the remuneration policy:

The Company ensures the effectual positioning of the compensation in line with the overall risk framework of the organisation. Different aspects of remuneration have been designed to ensure their applicability over a timeframe and cover the associated risks.

- The total compensation is aligned to the predefined balanced scorecard covering the Financial, Customer, Process and People indicators of performance.
- Portion of the remuneration is deferred and spread across the time horizon of risk in the form of Short Term and Long Term Incentive Plans.
- Deferred payouts are guided and controlled by the framework and continuing performance as per performance management framework/Policy.

Description of the ways in which the insurer seeks to link performance during a performance measurement period with levels of remuneration:

The Company follows a compensation philosophy of pay for performance and meritocratic growth in the organisation. There is linkage between pay and performance. In line with Company's pay for performance philosophy the compensation is designed to ensure that every employee will have at least a part of the total Compensation which will be linked to individual and/or Company performance. For senior management, the variable payouts depend upon the individual contribution and overall performance of the organisation. The performance is assessed on pre-defined balanced scorecard and the payout rate varies with the level of performance. The organization strives for higher variable pay at senior levels thereby ensuring more focus on performance driven remuneration.

b) Quantitative Disclosure:

The appointment and remuneration of managerial persons is in accordance with the requirements of Section 34A of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015 and as amended from time to time) and has been approved by the IRDAI.

The details of the managerial remuneration of Managing Director & Chief Executive Officer are as per **Annexure 1**.

11. Segment Reporting

As per the requirements of Accounting Standard 17 "Segmental Reporting" read in conjunction with the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (as amended from time to time), the Company is required to prepare a segment wise financial statement. The same is detailed as **Annexure 2**.

12. Investments

All investments are made in accordance with the provisions of the Insurance Act, 1938 (as amended by the Insurance Laws (Amendment) Act, 2015), Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, Master Circular on Actuarial, Finance and Investment Functions of Insurers (as amended from time to time), International Financial Services Centre's Authority (IFSCA) Investment Regulations 2022 and International Financial Services Centre's Authority Act, 2019 (as amended from time to time).

Schedules forming part of Financial Statements

For the year ended March 31, 2026

The Company did not hold any non-performing Investments during the year except as mentioned below.

(₹ in Lakhs)

Issuer name / Asset type	As at March 31, 2026			
	Gross Amount (Refer note-1)			
	Shareholders' funds		Policyholders' funds	
	Schedule 8	Current Assets (Refer note-2)	Total	Schedule 8B (Refer note-3)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	6,000	6,000	1,500
Non Convertible Debentures (Refer Note-3)	-	-	-	806
IL & FS Financial Services Ltd				
Commercial Papers	-	2,338	2,338	468
Non Convertible Debentures	-	272	272	463
Total Gross amount (A)	-	8,610	8,610	3,237
NPA Provision created (B)	-	8,610	8,610	3,237
Book value after provision (C = A – B)	-	-	-	-

(₹ in Lakhs)

Issuer name / Asset type	As at March 31, 2025			
	Gross Amount (Refer note-1)			
	Shareholders' funds		Policyholders' funds	
	Schedule 8	Current Assets (Refer note-2 & 5)	Total	Schedule 8B (Refer note-3 & 4)
Infrastructure Leasing and Financial Services				
Commercial Papers	-	6,000	6,000	1,500
Non Convertible Debentures (Refer Note-3)	-	-	-	806
IL & FS Financial Services Ltd				
Commercial Papers	-	2,338	2,338	468
Non Convertible Debentures	-	272	272	463
Total Gross amount (A)	-	8,610	8,610	3,237
NPA Provision created (B)	-	8,610	8,610	3,237
Book value after provision (C = A – B)	-	-	-	-

Note-1: In view of the downgrading of the credit rating of the said securities below investment grade and default in payments of the dues, the Company has classified its entire exposure in IL&FS group as non-performing in line with its accounting policy and regulatory guidelines and has created a full provision against the same as shown above.

Note-2: Redemption receivable and corresponding NPA provision is disclosed under Schedule-12 (Advances and Other Assets).

Note-3: Investments, redemption receivable and corresponding NPA provisions are disclosed under Schedule 8-B.

Note-4: During the financial year ended March 31, 2025, the Company is in receipt of ₹ 130 lakhs as interim distribution from Infrastructure Leasing and Financial Services against an investment of ₹ 1,000 lakhs and ₹ 37 lakhs as interim distribution from ILFS Financial Services Limited against an investment of ₹ 500 lakhs of Non-Convertible Debentures (NCDs) and also ₹ 32 lakhs as interim distribution from ILFS Financial Services Limited against an investment of ₹ 500 lakhs of Commercial Paper (CPs) in Unit Linked Policyholders' funds. Therefore, company has reduced Redemption Receivable and corresponding provisions on NPA under Schedule 8B.

Note-5: During the financial year ended March 31, 2025, the Company is in receipt of ₹ 62 lakhs as interim distribution from ILFS Financial Services Limited against an investment of ₹ 500 lakhs of Non-Convertible Debentures (NCDs) and receipt of ₹ 162 lakhs as interim distribution from ILFS Financial Services Limited against an investment of ₹ 2,500 lakhs of Commercial Paper (CPs) in Shareholders' funds. Therefore, company has reduced Redemption Receivable and corresponding provision on NPA under Schedule 12: "Advance and other assets".

Schedules forming part of Financial Statements

For the year ended March 31, 2026

13. Value of unsettled contracts relating to Investments

Value of contracts in relation to investments, for:

- (a) Purchases where deliveries are pending – ₹ 14,392 lakhs (previous year ₹ 15,910 lakhs).
- (b) Sales where payments are overdue – Nil (previous year Nil).

14. Historical Cost of Investment

The historical costs of those investments whose reported value is based on fair value are:

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Reported value	Historical Value	Reported value	Historical Value
Investments - Shareholders (Schedule 8)*	-	-	-	-
Investments - Policyholders (Schedule 8A)*	114,064	124,078	54,213	50,089
Assets held to cover Linked Liabilities (Schedule 8B)	1,758,913	1,602,537	1,686,338	1,358,724

* Representing Equity, Exchange Traded Funds, Liquid Mutual funds, additional Tier 1 Bonds (AT1), Preference Shares, Infrastructure Investment Trusts (InvITs) and Real Estate Investment Trust (REITs)

15. Disclosures regarding Repo/Reverse Repo transactions

As required by IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), details on participation in Reverse Repo transactions are detailed as under:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2026
Securities sold under repo				
i Government securities	-	-	-	-
ii Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i Government securities	78,702	217,640	140,507	133,780
ii Corporate Debt securities	-	-	-	-

Note: Reverse repo Investment Includes Triparty Repo Investment made during the year.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025			
	Minimum outstanding during the year	Maximum outstanding during the year	Daily average outstanding during the year	Outstanding as on March 31, 2025
Securities sold under repo				
i Government securities	-	-	-	-
ii Corporate Debt securities	-	-	-	-
Securities purchased under reverse repo				
i Government securities	68,765	177,105	111,322	126,057
ii Corporate Debt securities	-	-	-	-

Note: Reverse repo Investment Includes Triparty Repo Investment made during the year.

Schedules forming part of Financial Statements

For the year ended March 31, 2026

16. Processing of Unit Linked Applications received on Quarter Ends

The Company has complied with the guidelines under Point 5 of ANNEXURE INV-I to Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (as amended from time to time) governing the applicability of the NAV for the processing of the Unit Linked applications received on the last business day of the Quarters.

17. Revaluation of Investment Property

The Company does not have any Investment in real estate property and hence no revaluation is required.

18. Nature and terms of outstanding derivative contracts

Certain Guaranteed products offered by the Company assure the policyholders a fixed rate of return for premiums to be received in the future and the Company is exposed to interest rate risk on account of re-investment of interest & principal maturities at future date

and Guarantee risk on premiums from already written policies. Interest rate derivative contracts as permitted by IRDAI circular no. IRDA/F&I/INV/CIR/138/06/2014 dated June 11, 2014 ('the IRDAI circular on Interest Rate Derivatives') and IRDAI Master Circular on Actuarial, Finance and Investment Functions of Insurers issued in May 2024 (as amended from time to time) are used for hedging of highly probable forecasted transactions on insurance contracts and investment cash flows.

The Company has in place a derivative policy approved by Board which covers various aspects that apply to the functioning of the derivative transactions undertaken to substantiate the hedge strategy to mitigate the interest rate risk.

The Company has during the year, as part of its hedging strategy, entered into Forward Rate Agreement (FRA)/ Bond Forwards which is over the counter (OTC) derivative contract to hedge interest rate risk arising out of premiums from already written policies and re-investment risk of interest & principal maturities at future date.

The details of forward rate agreements/ Bond forwards are as follows:

a) Forward rate Agreement/ Bond Forwards

(₹ in Lakhs)		
S. No.	Particulars	For the year ended March 31, 2026
	Total notional principal amount of forward rate agreement/Bond forwards undertaken during the year (instrument-wise)	
1.	a) 6.90% Gsec 15-Apr-2065	13,900
	b) 6.95% Gsec 16-Dec-2061	3,350
	c) 7.09% Gsec 05-Aug-2054	27,042
	d) 7.09% Gsec 25-Nov-2074	13,350
	e) 7.24% Gsec 18-Aug-2055	6,308
	f) 7.25% Gsec 12-Jun-2063	7,135
	g) 7.30% Gsec 19-Jun-2053	10,500
	h) 7.18% Gsec 24-Jul-2037	-
	i) 7.34% Gsec 22-Apr-2064	-
	j) 8.17% Gsec 01-Dec-2044	-
	k) 8.30% Gsec 31-Dec-2042	-
	l) 7.46% Gsec 06-Nov-2073	-
	m) 7.23% Gsec 15-Apr-2039	-
	n) 6.76% Gsec 22-Feb-2061	-
	o) 6.80% Gsec 15-Dec-2060	-
	p) 6.98% Maharashtra SDL 25-Jun-2037	8,691
	q) 7.49% Telangana SDL 03-Dec-2039	12,500
	r) 7.53% Haryana SDL 11-Mar-2038	5,790
	s) 7.54% Karnataka SDL 04-Mar-2039	18,000
	t) 7.73% Haryana SDL 18-Feb-2045	6,500
	Total	133,066

Schedules forming part of Financial Statements

For the year ended March 31, 2026

(₹ in Lakhs)		
S. No.	Particulars	For the year ended March 31, 2026
	Total notional principal amount of forward rate agreement/Bond forwards outstanding as on end of the year (instrument-wise)	
	a) 6.76% Gsec 22-Feb-2061	2,000
	b) 6.80% Gsec 15-Dec-2060	1,990
	c) 6.90% Gsec 15-Apr-2065	12,580
	d) 6.95% Gsec 16-Dec-2061	1,819
	e) 7.09% Gsec 05-Aug-2054	6,148
	f) 7.09% Gsec 25-Nov-2074	8,990
	g) 7.18% Gsec 24-Jul-2037	3,998
	h) 7.24% Gsec 18-Aug-2055	6,308
	i) 7.25% Gsec 12-Jun-2063	12,745
	j) 7.30% Gsec 19-Jun-2053	7,039
	k) 7.34% Gsec 22-Apr-2064	15,526
	l) 7.46% Gsec 06-Nov-2073	3,261
2.	m) 7.54% Gsec 23-May-2036	7,150
	n) 8.17% Gsec 01-Dec-2044	16,014
	o) 8.30% Gsec 31-Dec-2042	15,196
	p) 6.76% Gsec 22-Feb-2036	-
	q) 8.24% Gsec 10-Nov-2033	-
	r) 7.16% Gsec 20-Sep-2050	-
	s) 8.83% Gsec 12-Dec-2041	-
	t) 7.41% Gsec 19-Dec-2036	-
	u) 7.23% Gsec 15-Apr-2039	-
	v) 6.98% Maharashtra SDL 25-Jun-2037	8,691
	w) 7.49% Telangana SDL 03-Dec-2039	12,500
	x) 7.53% Haryana SDL 11-Mar-2038	5,790
	y) 7.54% Karnataka SDL 04-Mar-2039	18,000
	z) 7.73% Haryana SDL 18-Feb-2045	6,500
	Total	172,245
3.	Notional principal amount of forward rate agreement/Bond forwards outstanding and not 'highly effective' as at Balance Sheet date	-
4.	Mark-to-market value of forward rate agreement/Bond forwards outstanding and not 'highly effective' as at Balance Sheet date	-
5.	Loss which would be incurred if counter party failed to fulfil their obligation under agreements@	87

@ Positive (Favorable) MTM position of FRA/ Bond forwards counterparties have been disclosed. Margins are collected from Counterparties as agreed in Credit Support Annex (CSA) with respective Counterparties to reduce counterparty risk.

Schedules forming part of Financial Statements

For the year ended March 31, 2026

b) The fair value mark to market (MTM) gains / (losses) in respect of forward rate agreement/ bond forwards outstanding as at the Balance Sheet date is stated below:

		(₹ in Lakhs)	
S. No.	Hedging Instrument	As at March 31, 2026	As at March 31, 2025
1	6.76% Gsec 22-Feb-2061	(151)	73
2	6.80% Gsec 15-Dec-2060	(167)	16
3	6.90% Gsec 15-Apr-2065	(650)	-
4	6.95% Gsec 16-Dec-2061	(205)	-
5	7.09% Gsec 05-Aug-2054	(480)	-
6	7.09% Gsec 25-Nov-2074	(684)	-
7	7.18% Gsec 24-Jul-2037	20	1,224
8	7.24% Gsec 18-Aug-2055	(236)	-
9	7.25% Gsec 12-Jun-2063	(828)	499
10	7.30% Gsec 19-Jun-2053	(563)	134
11	7.34% Gsec 22-Apr-2064	(1,472)	155
12	7.46% Gsec 06-Nov-2073	(328)	72
13	7.54% Gsec 23-May-2036	63	761
14	8.17% Gsec 01-Dec-2044	(782)	727
15	8.30% Gsec 31-Dec-2042	(919)	227
16	7.16% Gsec 20-Sep-2050	-	13
17	8.24% Gsec 10-Nov-2033	-	13
18	7.23% Gsec 15-Apr-2039	-	46
19	7.41% Gsec 19-Dec-2036	-	62
20	8.83% Gsec 12-Dec-2041	-	127
21	6.98% Maharashtra SDL 25-Jun-2037	(117)	-
22	7.49% Telangana SDL 03-Dec-2039	(286)	-
23	7.53% Haryana SDL 11-Mar-2038	(100)	-
24	7.54% Karnataka SDL 04-Mar-2039	(293)	-
25	7.73% Haryana SDL 18-Feb-2045	(145)	-
Total		(8,324)	4,149

c) Movement in Hedge Reserve (Realised / Unrealised)

		(₹ in Lakhs)	
S. No.	Hedge Reserve Account	For the year ended March 31, 2026	For the year ended March 31, 2026
		Realised	Unrealised
1.	Balance at the beginning of the year	4,430	4,655
2.	Add: Changes in fair value during the year	(565)	(11,335)
3.	Less: Amounts reclassified to Revenue /Profit & Loss Account	430	-
4.	Balance at the end of the year	3,435	(6,680)

Schedules forming part of Financial Statements

For the year ended March 31, 2026

Qualitative Disclosures on risk exposure in Fixed Income Derivatives:

Overview of business and processes:

i) Fixed Income Derivative Hedging instruments:

Derivatives are financial instruments whose characteristics are derived from the underlying assets, or from interest and exchange rates or indices. These include forward rate agreements, bond forwards, interest rate swaps and interest rate futures.

The Company during the financial year has entered permitted fixed income derivative instruments to minimize exposure to fluctuations in interest rates on assets and liabilities. Hedge is carried out in accordance with its established policies, strategies and applicable regulations. The Company does not engage in derivative transactions for speculative purposes.

ii) Derivative policy/process and Hedge effectiveness assessment:

The Company has well defined Board approved Derivative Policies and Procedures for setting out strategic objectives, regulatory and operational frameworks and risks associated with interest rate derivatives along with having measurement, monitoring processes and controls thereof. The accounting policy has been clearly laid out for ensuring a process of periodic effectiveness assessment and accounting.

d) Counter party wise Details

		(₹ in Lakhs)	
S. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
1.	Name of counterparty	ICICI Bank Limited	ICICI Bank Limited
		JP Morgan Chase N.A.	JP Morgan Chase N.A.
		Standard Chartered Bank	Standard Chartered Bank
		Kotak Mahindra Bank	Kotak Mahindra Bank
		Nomura Fixed Income Securities Limited	
		The Hongkong and Shanghai Banking Corporation Limited*	
		Deutsche Bank	
		DBS Bank India Limited	
2.	Hedge Designation	Cash flow Hedge	Cash flow Hedge
3.	Underlying being hedged	Sovereign Bonds & State Development Loans (SDL)	Sovereign Bonds
	Derivative	Forward Rate Agreement & Bond Forwards	Forward Rate Agreement

The Company has clearly identified roles and responsibilities to ensure independence and accountability through investment decision, trade execution, to settlement, accounting and periodic reporting and audit of the Interest Rate Derivative exposures. The overall policy and risk management framework for Interest Rate Derivatives is monitored by the relevant Committees.

iii) Scope and nature of risk identification, risk measurement, and risk monitoring:

The Derivative and related Policies prescribe appropriate risk limits, including sensitivity analysis and value at risk (VaR) limits, for exposures in interest rate derivatives. All financial risks associated with the derivative portfolio are measured and monitored on a periodic basis.

Quantitative disclosure on risk exposure in Forward Rate Agreement and Bond Forwards

A hedge is deemed effective, if it has a high statistical correlation between the change in value of the hedged item and the hedging instrument (FRA/Bond forwards). Gains or losses arising from hedge ineffectiveness, if any, are recognized in the Revenue Account.

The tenure of the hedging instrument may be less than or equal to the tenure of underlying hedged asset/liability.

Schedules forming part of Financial Statements

For the year ended March 31, 2026

(₹ in Lakhs)		
S. No.	Particulars	For the year ended March 31, 2026
4.	Credit exposure	
	(i) Current Credit Exposure	87
	(ii) Potential Future Credit Exposure	1,679
5.	Likely impact of 1 bps change in interest rate	
	-Underlying being hedged	152
	-Derivative	(152)

* Hongkong Shanghai Banking Corporation Limited is a related party (part of Promoter group company) and has outstanding Derivative Notional as of March 31, 2026 ₹ 11,157 lakhs (previous year Nil).

19. Taxation

The taxable profits of a life insurance company are required to be computed in accordance with the provisions of Section 44 read with the rules contained in the First Schedule of the Income Tax Act, 1961. The provision for current tax amounting to ₹ 1,424 lakhs (previous year ₹ 1,117 lakhs) has been computed accordingly. The tax expense for the year includes reversal amount of ₹ 7 lakhs (previous year Nil) relating to the previous year, arising on account of the difference between the provision made and the final tax liability determined upon filing of the incometax return for the previous year. The Company does not have any timing difference (between accounting income and taxable income) and hence no deferred tax has been recognized in the financial statements.

20. Percentage of business sector-wise

The Company has been meeting all its Rural and Social Obligations as required under IRDAI Regulations. The sector wise (Rural and Social) break-up of business underwritten during the year ended March 31, 2026 as per IRDAI (Rural, Social Sector and Motor Third Party Obligations) Regulations, 2024 is as under:

Particulars	For the year ended March 31, 2026			
	Number of Policies (A)	Number of lives (B)	Total Business (A+B)	New Business Premium (₹ in Lakhs)
Total business	208,220	11,816,535	12,024,755	384,688
Rural sector	-	223,694	223,694	934
As a % of total business	-	-	1.86%	0.24%
Social Sector	-	2,168,498	2,168,498	9,215
As % of total business	-	-	18.03%	2.35%

Notes :-

Rural – Total Gram Panchayats allocated to Company are 192. Total Rural Lives covered are 223,694. The Company have achieved the target of 15% in each Gram Panchayats allocated by IRDAI as of March 2026.

Social - Total Lives Insured by Company is 12,024,755 (Number of Policies in Retail and Number of Lives in Group) and the lives covered under Social are 2,168,498. The Company achieved 18.03% as of March 2026 against the requirement of 10%.

Schedules forming part of Financial Statements

For the year ended March 31, 2026

Particulars	For the year ended March 31, 2025			
	Number of Policies (A)	Number of lives (B)	Total Business (A+B)	New Business Premium (₹ in Lakhs)
Total business	194,121	8,026,161	8,220,282	305,519
Rural sector	-	283,948	283,948	1,207
As a % of total business	-	-	3.45%	0.39%
Social Sector	-	986,110	986,110	4,191
As % of total business	-	-	12.00%	1.37%

Notes :-

Rural – During the FY 2024-25, the Company has achieved 261.39% against the target (“283,948” being total nos. of lives covered under Rural / “108629” being 10% of Total no. of Gram Panchayat Population allotted to the Company).

Total Gram Panchayats allocated to Company are 188. Total Rural Lives covered are 283,948. The Company have achieved the target of 10% in each Gram Panchayats allocated by IRDAI as of March 2025.

Social - Total Lives Insured by Company is 8,220,282 and the lives covered under Social are 986,110. The Company achieved 12.00% against the requirement of 10%.

21. Allocation of investments and income thereon between Policyholders' Account and Shareholders' Account

The Company maintains separate funds for the shareholders and policyholders, therefore allocation of investments and income is not required between Policyholders' account and Shareholders' account.

22. Disclosure on other work given to Auditors

Pursuant to clause IV (1) (c) of Annexure 6 of Master Circular on Corporate Governance for Insurers, 2024 issued by IRDAI (as amended from time to time), the additional works (other than statutory/ internal audit) given to the Auditors are detailed below:

The Statutory Auditors of the Company were engaged for Limited review of quarterly financials, providing certain certifications, Examination of Restated financials & other activities related to IPO (refer Note 47 of Schedule 16C) and Tax audit (under the Income Tax Act, 1961). The Board of Directors of the Company have approved such engagements as required under ordinary course of business.

(₹ in Lakhs)			
Name of Auditors	Services Rendered	For the year ended March 31, 2026	For the year ended March 31, 2025
M/s Brahmayya & Co (Statutory Auditors for FY 2024-25 & FY 2025-26)	Certifications*	7.8	4.5
	Tax Audit***	3.5	-
	Fees for IPO related activities**	18.0	12.0
Raj Har Gopal and Co (Statutory Auditors for FY 2025-26 w.e.f September 2025)	Certifications*	7.8	-
	Tax Audit	-	-
M/s Bhatia & Bhatia (Statutory Auditors for FY 2024-25 & FY 2025-26 till June 2025)	Certifications*	-	4.5
	Tax Audit	-	3.5
	Fees for IPO related activities**	18.0	12.0

* includes fees paid towards quarterly limited review of financial statements.

** Fees for IPO related activity is borne by the selling shareholders'.

*** Tax audit fees for FY 2024-25 paid in FY 2025-26.

Schedules forming part of Financial Statements

For the year ended March 31, 2026

23. Accounting Ratios

Key performance and accounting ratios are detailed as **Annexure 3**.

24. Summary of Financial Statements

A summary of the financial statements is detailed in **Annexure 4**.

25. Transfer from / (to) Revenue Account

During the current year, net surplus of ₹ 4,353 lakhs (previous year surplus of ₹ 3,548 lakhs) is being contributed by Policyholders' account to shareholders' account.

The segment wise details are tabulated below:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Linked Non Participating Life	(4,302)	1,956
Linked Non Participating Pension	(106)	560
Non Linked Participating Life	1,640	1,411
Non Linked Non Participating Life	7,032	9,278
Non Linked Non Participating Pension	57	(9,637)
Non Linked Non Participating Health	32	(20)
Total	4,353	3,548

Negative figures represent contribution to Policyholders' account

28. Micro, Small and Medium Enterprises Development Act, 2006

According to information available with the management, on the basis of intimation received from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) as amended from time to time, the details of amounts due to Micro and Small Enterprises under the said Act are as follows:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) (i) Principal amount remaining unpaid to supplier under MSMED Act	-	-
(ii) Interest on (a) (i) above	-	-
b) (i) Amount of principal paid beyond the appointed date	-	-
(ii) Amount of interest paid beyond the appointed date (as per Section 16)	-	-
c) Amount of interest due and payable for the period of delay in making payment, but without adding the interest specified under section 16 of the MSMED Act	-	-
d) Amount of interest accrued and due	-	-
e) Amount of further interest remaining due and payable even in succeeding years	-	-

The shareholders' contribution is irreversible in nature and will not be recouped in the future. The approval for the transfer of FY 2024-25 was taken in EGM on April 11, 2025 and approval for the transfer relating to FY 2025-26 will be taken in the upcoming EGM.

The Bonus to participating policyholders for current year, as recommended by the Appointed Actuary based on the Company's Bonus philosophy, approved by the With-Profits Committee and the Board, has been included in the change in valuation for policies.

26. Related Party Disclosures

During the year, the Company had transactions with related parties as defined in the Accounting Standard 18. Lists of such transactions are disclosed as a part of the "Related party disclosures" and detailed in **Annexure 5**.

27. Computation of Earnings Per Share

In accordance with Accounting Standard 20 – Earnings per share, calculations for earning per share are as under:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net profit after tax as per Profit & Loss Account (in ₹ Lakhs)	12,661	11,698
Weighted average number of equity shares outstanding during the year	950,000,000	950,000,000
Basic and diluted earnings per equity share (amount in ₹)	1.33	1.23
Face value per equity share (amount in ₹)	10	10

Schedules forming part of Financial Statements

For the year ended March 31, 2026

29. Disclosure of Expenses relating to Outsourcing Activities

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), in line with the Outsourcing Return which is required to be submitted as per the regulations, details of outsourcing expenses are as follows:

(₹ in Lakhs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Printing & Stationery	276	231
Communication Expenses	1,239	1,802
Legal & Professional charges	205	337
Total	1,720	2,370

30. Employee Benefits

A) Defined benefit plan

i) Gratuity:

The gratuity scheme provides for payments as per scheme rules to an employee on his/her exit from employment either by way of resignation, retirement or death, after completion of minimum prescribed continuous service with the Company and in case of death of an employee during the course of an active employment, the gratuity is paid even if the employee has not completed the required minimum continuous service.

The Company provides for gratuity benefits based on an actuarial valuation using projected unit credit method, in accordance with Accounting Standard (AS) 15 (revised 2005), 'Employee benefits'. The Company contributes towards net liabilities to Canara HSBC Life Insurance Company Limited Group Gratuity Trust. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

Reconciliation of the opening and closing balance of the present value of the defined benefit obligation for gratuity benefits is detailed in **Annexure 6**. This is based on an actuarial valuation done by independent Actuary as on March 31, 2026.

B) Defined contribution plan

i) Provident Fund:

The Company makes contribution towards employees' provident fund scheme as well as employees' pension scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹ 1,549 lakhs (previous year ₹ 1,340 lakhs) and ₹ 884 lakhs (previous year ₹ 876 lakhs) respectively. The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

ii) National Pension Scheme:

The Company makes contribution towards national pension scheme for the employees who had opted for the scheme. National pension scheme is a defined contribution plan which is managed and administered by pension fund management companies licensed by the Pension Funds Regulatory and Development Authority ('PFRDA'). The Company's contribution for the year amounts to ₹ 243 lakhs (previous year ₹ 181 lakhs). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

iii) Labour Welfare Fund:

The Company makes contribution towards Labour welfare fund scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹ 12 lakhs (previous year ₹ 11 lakhs). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

iv) Employee Deposit Linked Insurance:

The Company makes contribution towards Employee Deposit Linked Insurance scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹ 58 lakhs (previous year ₹ 55 lakhs). The related expenses have been recognized in Revenue and Profit & Loss account under "Employees' remuneration and welfare benefits".

v) Employee State Insurance Corporation:

The Company makes contribution towards Employee State Insurance Corporation scheme, a defined contribution plan. The Company's contribution for the year amounts to ₹ 56 lakhs (previous year ₹ 49 lakhs). The related expenses

Schedules forming part of Financial Statements

For the year ended March 31, 2026

have been recognized in Revenue and Profit & Loss account under “Employees’ remuneration and welfare benefits”.

C) Other employee benefits

i) Leave Encashment:

The Company accrues the liability for leave encashment based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under “Employees’ remuneration and welfare benefits”. The assumptions used for valuation are:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate (per annum)	6.60%	6.65%
Salary growth rate (per annum)	7.00%	8.00%

ii) Long Term Incentive Plan / Deferred Bonus and long term association rewards:

The Company accrues for the liability for the long term incentive plan, deferred bonuses and long term association rewards based on the actuarial valuation as at the balance sheet date conducted by an independent actuary. The related expenses have been recognized in Revenue and Profit & Loss account under “Employees’ remuneration and welfare benefits”. The assumptions used for valuation are:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount Rate (per annum)	6.60%	6.65%

D) Employee Stock Option Plan

Pursuant to our Board and Shareholders approval in April 2025, an ESOP scheme namely “Canara HSBC Life Insurance Company Limited - Employee Stock Option Plan 2025” (the “ESOP Scheme”), for grant of employee stock options to eligible employees was instituted. This ESOP Scheme is being administered through the CHL ESOP Trust (“Trust”) established pursuant to the trust deed dated Aug 8, 2025.

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. Accordingly, the issued and paid-up share capital, securities premium and reserves of the Company is not impacted by the ESOP Trust transactions during the year.

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.

The exercise price of ESOP Scheme is determined based on the fair market value as determined by the Category I Merchant Banker registered with SEBI as company’s equity was not listed on the day of grant. As at the reporting date, no options have vested and the intrinsic value of options granted is Nil as the exercise price of the option is the same as fair value of the underlying share on the grant date; accordingly, no employee compensation expense has been recognized in the Revenue Account or Profit and loss account for the financial year 2025-26 (Previous Year Nil). Had the Company followed the fair value method for valuing its options, the charge to the Revenue Account/Profit & Loss Account for the year would have been aggregated to ₹ 717 Lakh (Previous year ₹ Nil Lakh) and the profit after tax would have been lower by ₹ 613 Lakh (Previous year ₹ Nil Lakh). Consequently, Company’s basic and diluted earnings per share would have been ₹ 1.27 (Previous year: ₹ Nil per share).

The amount advanced by the Company to the ESOP Trust, as an interest free loan, is disclosed in the balance sheet as “Loan to ESOP Trust” and represents loan recoverable from the Trust, primarily out of the exercise price receivable from employees upon exercise of vested options, and includes inter alia, the cost of equity shares acquired from the secondary market (including transaction costs), unutilized bank balances and other incidental costs attributable to the administration of the ESOP Scheme. Any difference between the cost of shares acquired by the Trust from the secondary market and the exercise price payable by employees, if arising upon exercise of options, is treated in accordance with the Guidance Note based on its underlying nature and is not considered as employee compensation expense.

Schedules forming part of Financial Statements

For the year ended March 31, 2026

Such differences, if any, are recognised only upon exercise of options and determination of the resultant position based on actual proceeds received from employees.

Appropriate disclosures in respect of salient features of the ESOP Scheme, the number of options granted, outstanding and vesting terms along with the method of computation of fair value of options have been made hereinbelow in accordance with the said Guidance Note.

The salient features of ESOP 2025 are as stated below:

Particulars	FY 2025-26
Grant date	21 st July 2025
Number of options granted	5,699,958
Exercise Price (in ₹)	116
Maximum term of options granted/ Contractual Life	3 years from date of respective vesting
Graded Vesting Period	
1 st Year	33.33% of options granted
2 nd Year	33.33% of options granted
3 rd Year	33.33% of options granted
Mode of settlement	Equity Shares

A summary of status of Company’s Employee Stock Option Scheme in terms of options granted, forfeited and exercised is given below:

Particulars	For the year ended March 31, 2026	
	Number of Options	Weighted Average Exercise Price (₹)
Outstanding at beginning of the year	-	-
Add: Granted during the year	5,699,958	116
Less: Forfeited / lapsed during the year	217,284	116
Less: Exercised during the year	-	-
Outstanding at end of the year	5,482,674	116
Exercisable at the end of the year ¹	-	-

¹vested options available at the end of the year

The weighted average remaining contractual life of the options outstanding as at March 31, 2026 is 4.31 years.

Method of computation of fair value of options:

The fair value of options has been calculated using the Black-Scholes option pricing model. The key assumptions used for calculating fair value of options as on the date of grant are as follows:

Particulars	For the year ended March 31, 2026	Basis of Assumptions
Risk-free interest rate	5.4% to 6.2% (continuously compounded)	Determined basis G-sec yield on the grant date corresponding to maturity period equal to expected life of options
Expected life of the options (years)	1 to 6 years	Average of the weighted average time to vesting and the contractual life of options
Expected dividend yield	0%	Based on expected dividend policy of the Company
Expected volatility	18.1% to 18.60%	Based on historical price movements of the Company’s shares

Schedules forming part of Financial Statements

For the year ended March 31, 2026

E) Impact of New Labour Code

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 recognized incremental estimated obligation on account of the employees past services and based on actuarial valuation, in accordance with Accounting Standard 15 “Employee Benefits” (“AS 15”), the incremental estimates amount to ₹ 1,195 lakhs. This additional amount is charged to the Policyholders’ Revenue Account and Profit & Loss A/c for the year ended March 31, 2026.

31. Foreign exchange gain/ loss

The net foreign exchange loss debited to Revenue Account and Profit & Loss Account for the year ended March 31, 2026 is ₹ 10 lakhs (previous year ₹ 4 lakhs).

32. Foreign currency exposure

The year-end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are Nil (previous year Nil).

33. Details of person in charge of management of the business under Section 11(3) of the Insurance Act, 1938 (amended by the Insurance Laws (Amendment) Act, 2015)

Name	Description	Directorship held	Occupation
Anuj Dayal Mathur	Managing Director & Chief Executive Officer	Canara HSBC Life Insurance Company Limited	Service

34. Additional Disclosures as per requirements of IRDAI

Unit linked disclosures as required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time) is detailed as **Annexure 7**.

35. Disclosure on fines and penalties

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), a report on penal actions has been detailed under **Annexure 8**.

36. Controlled Fund

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time), the reconciliation statement is detailed as **Annexure 9**.

37. Treatment of Unclaimed Amount of Policyholders

As required by Master Circular on Operation and Allied Matters of Insurers issued by IRDAI in June 2024 as amended from time to time and erstwhile prevailing regulations, statement showing age-wise analysis of the unclaimed amount of the policyholders is detailed as **Annexure 10 A**.

Statement showing details of unclaimed amounts and investment income thereon is detailed as **Annexure 10 B**.

38. Disclosures regarding discontinued policies

As required by Master Circular on Actuarial, Finance and Investment Functions of Insurers issued by IRDAI in May 2024 (as amended from time to time) relating to the treatment of discontinued linked insurance policies, the disclosures are detailed under **Annexure 11**.

39. Additional disclosure requirements as per Corporate Governance guidelines

A) Quantitative and qualitative information on the insurer's financial and operating ratios, namely, incurred claim, commission and expenses ratios

Refer Key performance and accounting ratios (**Annexure 3**) and Summary of financial statements (**Annexure 4**).

B) Actual solvency margin details vis-à-vis the required solvency margin

Refer Schedule 16C – Note 3.

C) Persistency ratio

Refer Key performance and accounting ratios (**Annexure 3**).

D) Financial performance including growth rate and current financial position of the insurer

Refer Key performance and accounting ratios (**Annexure 3**) and Summary of financial statements (**Annexure 4**).

E) Description of the risk management architecture

The Company relies on robust risk management practices and governance mechanism towards managing risks and recognizes that an effective risk

Schedules forming part of Financial Statements

For the year ended March 31, 2026

management framework is fundamental to its success. The risk management framework, within the Company, is based on the concept of ‘three lines of defense’, that fosters a culture of ownership and accountability at all levels of management. This ensures that risk is seen as part of the overall business process and a robust framework of risk identification, evaluation, monitoring and control exists.

Management of risks, including its measurement, requires adopting a multi-faceted approach where a risk and its impact is analyzed from various aspects in order to build a holistic and forward looking view to assess its relevance for the Company & other relevant stakeholders. Management of risks is also integrated into business decision making both at a strategic and operational level. A conducive Risk Management framework has been implemented to facilitate identification, assessment, mitigation and reporting of

risks. This includes an assessment and periodic review of key risks’ impacting the Company.

Additionally, management oversight on relevant risks is ensured through various internal governance forums, which have an oversight on key risk & overall control environment. The company has institutionalized a Risk Management Committee (RMC) of the Board, which has the responsibility of ensuring that an effective risk management framework is implemented. The RMC and Audit Committee are supported by Company’s risk management and the internal audit functions respectively and are responsible for ensuring adequacy of the Company’s risk management and internal control governance structure. This ensures that the risk is managed within the stated appetite and the risk management activities adequately support Company’s objectives and long term strategies.

F) Details of number of claims intimated, disposed off and pending with details of duration

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
No. of claims outstanding at the beginning of the year	-	2
Add: No. of claims reported during the year	15,131	12,116
Less:		
No. of claims settled during the year	15,074	12,043
No. of claims repudiated during the year	57	75
No. of Claims rejected during the year	-	-
No. of claims written back	-	-
No. of claims settled during last financial year but paid during the current financial year	-	-
No. of claims outstanding at the end of the year	-	-
Details of duration of outstanding claims:		
Less than 3 months	-	-
3 months to 6 months	-	-
6 months to 1 year	-	-
1 year and above	-	-

G) Payments made to group entities from Policyholders Funds

Refer Related party transactions (**Annexure 5**).

Schedules forming part of Financial Statements

For the year ended March 31, 2026

40. Corporate Social Responsibility

- i) As per section 135 of Companies Act, 2013, the amount required to be spent by the Company on Corporate Social Responsibility (CSR) during financial year ended March 31, 2026 is ₹ 237 lakhs (previous year ₹ 159 lakhs).

During the year, the Company has spent ₹ 237 lakhs (previous year ₹ 159 lakhs) on various CSR initiatives mentioned in Schedule VII of the Companies Act, 2013.

Sector in which the project is covered	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Promoting education, including consumer education and special education and employment enhancing vocation skills especially among children, women, elderly and the differently-abled and livelihood enhancement projects	150	83
Ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	65	46
Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation and making available safe drinking water	22	30
Administrative expenditure	-	-
Total	237	159

- ii) Amount spent during the year is as under:

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Construction / Acquisition of any asset	-	-
On purposes other than above	237	159
Total	237	159

- iii) Amounts of related party transactions pertaining to CSR related activities for the year ended March 31, 2026 is Nil (previous year Nil).

- iv) There is no unspent/excess amount spent for the year under section 135(5) of Companies Act, 2013 & also no ongoing projects under section 135(6) of the Companies Act, 2013.

41. Expenses of Management

As per IRDAI (Expenses of Management, including Commission, of Insurers) Regulations 2024 (as amended from time to time), the actual expenses are within the allowable limits (on an overall basis and for par products & non-par (including linked) products) for FY 2025-26 and FY 2024-25.

42. Pending Litigations

The Company's pending litigations comprise of claims against the Company primarily by customers and

proceedings pending with tax authorities. The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed the contingent liability where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material adverse effect on its financial results as at March 31, 2026. Reference is also drawn to note 1-Contingent Liabilities of Schedule 16 (C) in this regard.

43. Long term Contracts

The Company has a process whereby periodically all long term contracts are assessed for material foreseeable losses. At the year end, the Company has reviewed and ensured that adequate provision as required under any law / accounting standards for material foreseeable losses on such long term contracts including derivative contracts has been made in the financial statements. For insurance contracts, actuarial valuation of liabilities for policies is done by the Appointed Actuary of the

Schedules forming part of Financial Statements

For the year ended March 31, 2026

Company. The methods and assumptions used in valuation of liabilities are in accordance with the regulations issued by the Insurance Regulatory and Development Authority of India ("IRDAI") and actuarial practice standards and guidance notes issued by the Institute of Actuaries of India.

44. Borrowings

During the Financial 2025-26, the Company has issued unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures (NCDs) in the nature of 'Subordinated Debt' in accordance with the IRDAI (Registration, Capital Structure, Transfer of Shares and Amalgamation of Insurers) Regulations, 2024 aggregating to ₹ 25,000 lakhs at a coupon rate of 8.15% per annum. The said NCDs were allotted on March 13, 2026, and are redeemable at the end of 10 years from the date of allotment with a call option with the Company to redeem the NCD post the completion of 5 years from the date of allotment and every year thereafter.

Type and Nature of Instrument	Unsecured, rated, listed, subordinated, redeemable, fully-paid, non-cumulative, non-convertible debentures
Face Value	₹ 1,00,000 per debenture
Issue Size	₹ 25,000 lakhs
Date of Allotment	March 13, 2026
Redemption Date	March 13, 2036 subject to call option
Call option Date	March 13, 2031 and annually thereafter
Coupon Rate	8.15% per annum
Credit Rating	CRISIL AA+/Stable and CARE AA+/Stable
Listing	Listed on NSE debt segment
Interest Payment Frequency	Annual

Proceeds of the issuance have been utilised for the purpose as specified in the offer document.

Debenture redemption reserve is not required to be created as per Companies (Share Capital & Debenture) Amendment Rules, 2019 dated August 16, 2019.

Maturity pattern from the date of issuance

(₹ in lakhs)	
Maturity Buckets	Borrowings
1 to 5 years	-
Above 5 years	25,000

Interest on the said NCDs charged to the Profit and Loss account for the year ended March 31, 2026 is ₹ 106 lakhs (previous year Nil).

45. IND-AS Implementation

On 30th March 2026, IRDAI issued the IRDAI (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026 ("Amendment Regulations") mandating preparation and reporting of financial statements in accordance with Indian Accounting Standards (Ind AS), effective 1st April 2026 along with parallel reporting of Financial information to IRDAI separately on current reporting framework for two years. Amendment Regulations also allows transitional relief via forbearance for a period of one year for insurers.

The Company's Ind-AS implementation roadmap is aligned to the earlier notified intended timeline of 1st April 2027 and progressing accordingly. The Company will be applying to IRDAI for forbearance for a period of one year.

The Ind AS implementation programme is being managed through Steering Committee comprising of Chief Financial Officer, Appointed Actuary, Chief Risk Officer, Chief Investment Officer and Chief Operating & Technology Officer. Progress updates are presented to the Audit Committee of the Board on periodic basis.

46. Dividend

The Board of Directors have recommended a final dividend of ₹ 0.40 per equity share of face value of ₹ 10 each in its meeting held on April 28, 2026, subject to Shareholders' approval in their Annual General Meeting.

47. Initial Public Offer (IPO)

During the Financial year 2025-26, the Company's Equity Shares were listed on NSE and BSE, pursuant to an Initial Public Offer (IPO) comprising of 237,500,000 Equity shares of face value of ₹ 10 each at a price of ₹ 106 per equity share, offered through an Offer of Sale by its shareholders, as mentioned below:

- 137,750,000 Equity shares of face value of ₹ 10 each aggregating to ₹ 145,860 Lakhs (with 15,50,000 equity shares offered to eligible employees at ₹ 96.00) by Canara bank,
- 4,750,000 Equity shares of face value of ₹ 10 each aggregating to ₹ 5,035 Lakhs by HSBC Insurance (Asia-Pacific) Holdings Limited and

Schedules forming part of Financial Statements

For the year ended March 31, 2026

- 95,000,000 Equity Shares of face value of 10 each aggregating to ₹ 100,700 Lakhs by Punjab National Bank.

The Company received total proceeds of ₹ 251,595 Lakhs, from the offer for sale on behalf of the selling shareholders, out of which:

- an amount of ₹ 6,782 Lakhs was retained towards recovery of estimated IPO related expenses,
- Securities Transaction tax (STT) was paid amounting to ₹ 503 Lakhs,
- Withholding Tax was paid amounting to ₹ 204 Lakhs and
- balance amount of ₹ 244,106 Lakhs was remitted to the selling shareholders and hence, the said amount have not been disclosed as a related party transaction under the related party disclosures.

Out of the ₹ 6,782 Lakhs retained, the Company has recovered ₹ 6,025 Lakhs, towards IPO related expenses incurred by it, from the selling shareholders, which has been disclosed as related party transactions under the related party disclosures.

The remaining balance of ₹ 757 Lakhs in the IPO bank account as at 31st March 2026, is to be utilized towards settlement of remaining IPO related expenses and the balance amount, if any, shall be remitted to the Shareholders. Hence, the same has not been disclosed as a related party transaction under the related party disclosures.

48. Assignment of Share Capital in IFSC Insurance Office (IIO) – GIFT CITY

As per Regulation 17(2) of International Financial Services Centers Authority (Registration of Insurance Business)

Regulations, 2021 read with Regulation 40(1) of IRDAI (Protection of Policyholders' Interests, Operations and Allied Matters of Insurers) Regulations, 2024, an IIO setting up in an unincorporated form is required to maintain assigned capital of \$ 1.50 million into freely convertible foreign currency out of Insurers' funds beyond solvency margin requirements. Accordingly, the company has assigned the capital of \$ 1.74 million equivalent to ₹ 1,500 Lakhs (Revalued at \$ 1.59 million as on March 31, 2026) to IIO branch of the Company out of the fund beyond solvency margin.

49. Details of Key Financial Information for the place of business outside India

The company has registered to undertake Life Insurance business as permissible under Regulation 10(a) of International Financial Services Centers Authority (Registration of Insurance Business) Regulations, 2021 as an IFSC Insurance Office (IIO) at IFSC Gift City – Gandhinagar.

Key financial information required to be disclosed as per Master Circular on Operations and Allied Matters (IRDAI/PPGR/CIR/MISC/97/06/2024) dated 19th June 2024 is as under:

(₹ in lakhs)	
Particulars	For the year ended March 31, 2026
Premium	2
Claims	-
Investment Income	73
Surplus/ Profit (Loss)	(14)

As at March 31, 2026	
Particulars	
Total Capital Infused (Assigned Capital)	1,500
Assets Under Management	1,455

Schedules forming part of Financial Statements

For the year ended March 31, 2026

50. Previous year figures

Previous year figures have been regrouped as and where required to conform to the current year presentation. The explanations for the regroupings are as under:

(₹ in lakhs)					
S. No.	Particulars		Regrouped/ Restated Amount (A)	Amount as per financials of Previous year (B)	Difference (B-A)
	Regrouped From	Regrouped To			Reason for regrouping/ restatement
			NIL		

For and on behalf of the Board of Directors

Bhavendra Kumar
Chairman
DIN : 10401479

Suryanarayana Somayajula
Director
DIN : 00739992

Animesh Chauhan
Director
DIN : 02060457

Anuj Dayal Mathur
Managing Director & Chief Executive Officer
DIN : 00584057

Tarun Rustagi
Chief Financial Officer
ACA : 098275

Nitin Agarwal
Appointed Actuary
IAI : 444

Vatsala Sameer
Company Secretary & Compliance Officer
ACS : 14813

Place : New Delhi
Date : 28.04.2026

Annexures to Schedule 16

For the year ended March 31, 2026

Remuneration and Other payments made during the year ended March 31, 2026 to MD/ CEO/ WTD

Annexure 1

S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay		Variable Pay				Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited to Profit & Loss A/c ³	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year		
			Pay & Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d) ¹		Share-linked components (e) ²								
						Paid / Payable	Deferred	Settled	Deferred							
															Total (f) = (d) + (e)	
1	Anuj Dayal Mathur	Managing Director & Chief Executive Officer	365	15	380	95	135	-	422	557	1,032	400	632	-	-	86
Total			365	15	380	95	135	-	422	557	1,032	400	632	-	-	86

- Note:**
- Includes :
 - Provision for Performance Bonus for FY 2025-26 amounting to ₹ 164 Lacs (subject to approval by the NRC) out of which ₹ 95 Lacs is payable in cash and ₹ 70 Lacs is deferred, and
 - Excess of final amount of performance bonus towards performance of FY 2024-25 as approved by NRC over provision created in previous financial year, amounting to ₹ 65 Lacs and the same is considered as deferred.
 - Includes :
 - Provision for deferred variable pay, amounting to ₹ 164 Lacs, which is in the nature of Employee Cash Linked Stock Appreciation Rights Plan (CSAR) for FY 2025-26 performance, which will be granted in FY 2026-27 subject to approval by the NRC. The said amount will be vested over 3 years and will be settled in cash as per the said plan. The entire amount, payable over three years, have been provided in the year of performance as per the IRDAI (Corporate Governance for Insurers) Regulation, 2024 and Master Circular issued by IRDAI in May 2024.
 - Excess of final amount of CSAR of FY 2024-25 as approved by NRC over provision created in previous financial year amounting to ₹ 65 Lacs.
 - Fair Value Change on existing CSAR grants of FY 2024-25 of ₹ 94 Lacs and of FY 2023-24 of ₹ 99 Lacs.
 - Managerial remuneration in excess of the limit prescribed by IRDAI (₹ 400 Lacs for FY 2025-26), being ₹ 632 Lacs is charged to the Profit and Loss Account.
 - Under the ESOP scheme namely "Canara HSBC Life Insurance Company Limited - Employee Stock Option Plan 2025" (the "ESOP Scheme"), during the Financial Year 2025-26, Anuj has been granted 674,971 options, amounting to ₹ 241 Lacs (Previous Year ₹ Nil) calculated basis the fair value method of valuation of options. The Company accounts for the ESOP Scheme using intrinsic value method. Refer Schedule 16C Note 30D of Notes to Accounts. As at the reporting date, no options have vested and as at the grant date the intrinsic value of options granted was ₹ Nil, accordingly, no employee compensation expense has been recognized in the Revenue Account or Profit and loss account for the financial year (Previous Year ₹ Nil).

Remuneration and Other payments made during the year ended March 31, 2025 to MD/ CEO/ WTD

S. No.	Name of the MD/ CEO/ WTD	Designation	Fixed Pay		Variable Pay						Total of Fixed and Variable Pay (c) + (f)	Amount debited to Revenue A/c	Amount debited to Profit & Loss A/c ³	Value of Joining/ Sign on Bonus	Retirement benefits like gratuity, pension, etc paid during the year	Amount of deferred remuneration of earlier years paid/ settled during the year
			Pay & Allowances (a)	Perquisites, etc (b)	Total (c)=(a)+(b)	Cash components (d)		Share-linked components (e)		Total (f) = (d) + (e)						
						Paid / Payable ¹	Deferred ²	Settled	Deferred							
1	Anuj Dayal Mathur	Managing Director & Chief Executive Officer	335	7	342	139	161	-	-	139	161	642	400	242	-	54
Total			335	7	342	139	161	-	-	139	161	642	400	242	-	54

- Note:**
- Includes :
 - Provision for Performance Bonus for FY 2024-25 amounting to ₹ 104 Lacs (subject to approval by the NRC), and
 - Excess of final amount of performance bonus towards performance of FY 2023-24 as approved by NRC over provision created in previous financial year, amounting to ₹ 35 Lacs.
 - Includes :
 - Provision for deferred variable pay, amounting to ₹ 104 Lacs, which is in the nature of Employee Cash Linked Stock Appreciation Rights Plan (CSAR) (earlier called Employee Phantom Option plan (EPOP)) for FY 2024-25 performance, which will be granted in FY 2025-26 subject to approval by the NRC. The said amount will be vested over 3 years and will be settled in cash as per the said plan. The entire amount, payable over three years, have been provided in the year of performance as per the IRDAI (Corporate Governance for Insurers) Regulation, 2024 and Master Circular issued by IRDAI in May 2024.,
 - Excess of final amount of EPOP of FY 2023-24 as approved by NRC over provision created in previous financial year amounting to ₹ 35 Lacs, and
 - Fair value change on existing EPOP grants of ₹ 22 Lacs.
 - Managerial remuneration in excess of the limit prescribed by IRDAI (₹ 400 Lacs for FY 2024-25), being ₹ 242 Lacs is charged to the Profit and Loss Account.

FORM A-B5

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration: May 8, 2008

Annexures to Schedule 16

For the year ended March 31, 2026

Segmental Balance Sheet as at March 31, 2026

Annexure 2

Particulars	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others	Shareholder	Total
SOURCES OF FUNDS														
Shareholders' Funds:														
Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	95,000	95,000
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	-	65,547	65,547
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	-	160,547	160,547
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	25,000	25,000
Policyholders' Funds:														
Credit/(Debit) Fair Value Change Account	-	-	-	-	-	-	-	-	-	(458)	(4,734)	-	-	(13,258)
Policy Liabilities	12,227	577	-	-	-	800,960	-	-	-	1,542,321	304,764	596	-	2,661,445
Funds for Discontinued Policies	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Discontinued on account of non-payment of premium	108,850	6,225	-	-	-	-	-	-	-	-	-	-	-	115,075
(ii) Others	2,758	34	-	-	-	-	-	-	-	-	-	-	-	2,792
Sub-Total (Funds for Discontinued Policies)	111,608	6,259	-	-	-	-	-	-	-	-	-	-	-	117,867
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked Liabilities	1,468,707	20,589	-	-	-	-	-	-	-	-	-	-	-	1,489,296
Add: Credit/(Debit) Fair Value Change Account	168,473	1,106	-	-	-	-	-	-	-	-	-	-	-	169,579
Sub-Total (Provision for Linked Liabilities)	1,637,180	21,695	-	-	-	-	-	-	-	-	-	-	-	1,698,875
Sub-Total	1,761,015	28,531	-	-	-	792,894	-	-	-	1,541,863	300,030	596	-	4,424,929
Funds for Future Appropriation	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked	993	33	-	-	-	-	-	-	-	-	-	-	-	1,026
Non-Linked (Non-PAR)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Linked (PAR)	-	-	-	-	-	70,942	-	-	-	-	-	-	-	70,942
Sub-Total (Funds for Future Appropriation)	993	33	-	-	-	70,942	-	-	-	-	-	-	-	71,968
Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,762,008	28,564	-	-	-	863,836	-	-	-	1,541,863	300,030	596	-	4,682,444
APPLICATION OF FUNDS														
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	190,101	190,101
Policyholders'	16,201	613	-	-	-	831,253	-	-	-	1,500,395	295,902	608	-	2,644,972
Assets held to cover linked liabilities	1,748,788	27,954	-	-	-	-	-	-	-	-	-	-	-	1,776,742
Loans	-	-	-	-	-	9,742	-	-	-	8,791	148	-	3,363	22,044
Fixed Assets	1,479	24	-	-	-	673	-	-	-	1,295	256	1	-	3,728
Deferred Tax Assets (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash and Bank Balances	18,978	178	-	-	-	12,868	-	-	-	22,851	5,473	30	955	61,333
Advances and Other Assets	2,456	29	-	-	-	21,559	-	-	-	62,356	15,613	27	4,707	106,747
Sub-Total (A)	21,434	207	-	-	-	34,427	-	-	-	85,207	21,086	57	5,662	168,080
Current Liabilities	24,779	228	-	-	-	11,824	-	-	-	52,315	17,059	68	13,579	119,652
Provisions	1,115	6	-	-	-	635	-	-	-	1,510	303	2	3,571	-
Sub-Total (B)	25,894	234	-	-	-	12,259	-	-	-	53,825	17,362	70	13,579	123,223
Net Current Assets (C) = (A - B)	(4,460)	(27)	-	-	-	22,168	-	-	-	31,382	3,724	(13)	(7,917)	44,857
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)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,762,008	28,564	-	-	-	863,836	-	-	-	1,541,863	300,030	596	-	4,682,444

Segmental Balance Sheet as at March 31, 2025

Annexure 2

Particulars	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Participating - Health	Non Linked Participating - Pension	Non Linked Participating - Others	Shareholder	Total
SOURCES OF FUNDS													
Shareholders' Funds:													
Share Capital	-	-	-	-	-	-	-	-	-	-	-	95,000	95,000
Share Application Money Pending Allotment	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserves and Surplus	-	-	-	-	-	-	-	-	-	-	-	56,686	56,686
Credit/Debit Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total	-	-	-	-	-	-	-	-	-	-	-	151,686	151,686
Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders' Funds:													
Credit/Debit Fair Value Change Account	-	-	-	-	-	-	-	-	-	-	-	-	-
Policy Liabilities	7,339	266	-	-	-	3,984	-	-	8,654	570	-	-	13,208
Funds for Discontinued Policies	-	-	-	-	-	676,979	-	-	1,264,764	286,788	546	-	2,236,682
(i) Discontinued on account of non-payment of premium	78,159	4,777	-	-	-	-	-	-	-	-	-	-	82,936
(ii) Others	1,572	-	-	-	-	-	-	-	-	-	-	-	1,603
Sub-Total (Funds for Discontinued Policies)	79,731	4,808	-	-	-	-	-	-	-	-	-	-	84,539
Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Linked Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Linked Liabilities	1,287,655	19,654	-	-	-	-	-	-	-	-	-	-	1,307,309
Add: Credit/Debit Fair Value Change Account	320,502	2,473	-	-	-	-	-	-	-	-	-	-	322,975
Sub-Total (Provision for Linked Liabilities)	1,608,157	22,127	-	-	-	-	-	-	-	-	-	-	1,630,284
Sub-Total	1,695,227	27,201	-	-	-	680,963	-	-	1,273,418	287,358	546	-	3,994,713
Funds for Future Appropriation													
Linked	715	28	-	-	-	-	-	-	-	-	-	-	743
Non-Linked (Non-PAR)	-	-	-	-	-	-	-	-	-	-	-	-	-
Non-Linked (PAR)	-	-	-	-	-	68,066	-	-	-	-	-	-	68,066
Sub-Total (Funds for Future Appropriation)	715	28	-	-	-	68,066	-	-	-	-	-	-	68,809
Deferred Tax Liabilities (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,695,942	27,229	-	-	-	749,029	-	-	1,273,418	287,358	546	-	4,185,208
APPLICATION OF FUNDS													
Investments													
Shareholders'	-	-	-	-	-	-	-	-	-	-	-	-	-
Policyholders'	13,137	861	-	-	-	723,174	-	-	1,246,564	280,025	590	-	2,284,351
Assets held to cover linked liabilities	1,687,888	26,935	-	-	-	-	-	-	-	-	-	-	1,714,823
Loans	-	-	-	-	-	6,136	-	-	3,936	8	-	-	10,080
Fixed Assets	1,986	32	-	-	-	793	-	-	1,482	336	1	-	4,630
Deferred Tax Assets (Net)	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Assets													
Cash and Bank Balances	20,022	229	-	-	-	9,409	-	-	21,831	9,499	38	68	61,096
Advances and Other Assets	14,307	24	-	-	-	19,900	-	-	41,275	9,299	25	14,151	98,981
Sub-Total (A)	34,329	253	-	-	-	29,309	-	-	63,106	18,798	63	14,219	160,077
Current Liabilities	40,547	849	-	-	-	9,727	-	-	40,262	11,538	104	-	103,027
Provisions	851	3	-	-	-	656	-	-	1,408	271	4	-	3,193
Sub-Total (B)	41,398	852	-	-	-	10,383	-	-	41,670	11,809	108	14,219	106,220
Net Current Assets (C) = (A - B)	(7,069)	(599)	-	-	-	(18,926)	-	-	(21,436)	(6,969)	(45)	-	(53,857)
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)	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	1,695,942	27,229	-	-	-	749,029	-	-	1,273,418	287,358	546	-	4,185,208

FORM A-RA

Canara HSBC Life Insurance Company Limited
Registration No. 136; Date of Registration: May 8, 2008

Annexures to Schedule 16

For the year ended March 31, 2026

Segmental Revenue Account for the year ended March 31, 2026

Annexure 2

Policyholders' Account (Technical Account)

Particulars	Schedule Ref.	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Total
Premiums earned - net													
(a) Premium	1-A	387,515	4,613	-	-	121,949	-	-	-	399,907	90,361	214	1,004,559
(b) Reinsurance ceded		(1,252)	-	-	-	(128)	-	-	-	(19,027)	-	(54)	(20,461)
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		386,263	4,613	-	-	121,821	-	-	-	380,880	90,361	160	984,098
Income from Investments													
(a) Interest, Dividends and Rent - Gross		39,986	1,010	-	-	48,957	-	-	-	90,089	19,189	22	193,253
(b) Profit on sale/redemption of investments		96,425	623	-	-	4,984	-	-	-	782	210	-	103,024
(c) Loss on sale/redemption of investments		(10,415)	(185)	-	-	(54)	-	-	-	(278)	(109)	-	(11,041)
(d) Transfer/Gain on revaluation/change in fair value*		(152,313)	(1,275)	-	-	6,387	-	-	-	(1,459)	(689)	-	(155,736)
(e) Amortisation of Premium / Discount on investments		8,844	326	-	-	8,844	-	-	-	14,498	519	14	30,588
Sub Total		(23,473)	499	-	-	60,274	-	-	-	103,632	19,120	36	160,088
Other Income (Miscellaneous Income)		357	4	-	-	914	-	-	-	879	105	-	2,259
Contribution from Shareholders' A/c		-	-	-	-	-	-	-	-	-	-	-	-
(a) Towards Excess Expenses of management		-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/CEO/WT/D Other KMPs		190	1	-	-	121	-	-	-	264	55	1	632
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		363,337	5,117	-	-	183,190	-	-	-	485,655	109,641	197	1,147,077
Commission	2-A	18,015	251	-	-	9,744	-	-	-	28,836	5,468	11	62,345
Operating Expenses related to Insurance Business	3-B	39,799	326	-	-	21,053	-	-	-	53,446	10,643	88	125,355
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non-performing assets		-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP charges		4,048	47	-	-	-	-	-	-	-	-	-	4,095
TOTAL (B)	4-A	61,882	624	-	-	30,797	-	-	-	82,302	18,111	99	191,795
Benefits Paid (Net)		239,712	3,265	-	-	20,905	-	-	-	118,764	75,497	16	466,159
Interim & terminal bonus paid		-	-	-	-	2,930	-	-	-	-	-	-	2,930
Change in valuation of liability in respect of life policies													
(a) Gross**		4,802	311	-	-	123,939	-	-	-	280,419	17,976	53	427,500
(b) (Amount ceded in Reinsurance)		85	-	-	-	43	-	-	-	(2,862)	-	(3)	(2,737)
(c) Amount accepted in Reinsurance		-	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		31,878	1,450	-	-	-	-	-	-	-	-	-	33,328
(e) Fund for Discontinued Policies		-	(432)	-	-	-	-	-	-	-	-	-	-
Total (C)		305,500	4,594	-	-	147,817	-	-	-	396,321	93,473	66	947,771
TOTAL (B+C)		367,362	5,218	-	-	176,614	-	-	-	478,623	109,584	165	1,139,566
Surplus/(Deficit) (D)=(A)-(B)-(C)		(4,025)	(101)	-	-	4,516	-	-	-	7,032	57	32	7,511
Amount transferred from Shareholders' A/c (Non-technical A/c)		4,302	106	-	-	-	-	-	-	-	-	-	4,408
Amount available for appropriation		277	5	-	-	4,516	-	-	-	7,032	57	32	11,919
Appropriations		-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Shareholders' Account		-	-	-	-	1,640	-	-	-	7,032	57	32	8,761
Transfer to Other Reserves		277	5	-	-	2,876	-	-	-	-	-	-	3,158
Balance being Funds for Future Appropriations		277	5	-	-	4,516	-	-	-	7,032	57	32	11,919
TOTAL (D)		277	5	-	-	4,516	-	-	-	7,032	57	32	11,919
* Represents the deemed realised gain as per norms specified by the Authority.													
**Represents Mathematical Reserves after allocation of bonus													
The break up of total surplus is as under:													
(a) Interim & terminal bonus paid:		-	-	-	-	2,930	-	-	-	-	-	-	2,930
(b) Allocation of Bonus to policyholders:		-	-	-	-	11,831	-	-	-	-	-	-	11,831
(c) Surplus shown in the Revenue Account:		277	5	-	-	4,516	-	-	-	7,032	57	32	11,919
(d) Total Surplus (B)+(D)-(C):		277	5	-	-	19,277	-	-	-	7,032	57	32	26,680

Annexures to Schedule 16

For the year ended March 31, 2026

Segmental Revenue Account for the year ended March 31, 2025

Annexure 2

Policyholders' Account (Technical Account)

Particulars	Schedule Ref.	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Health	Non Linked Non Participating - Pension	Non Linked Non Participating - Life	Non Linked Non Participating - Others	Total
Premiums earned - net														
(a) Premium	1-A	287,416	4,302	-	-	-	114,991	-	-	-	342,556	53,241	240	-
(b) Reinsurance ceded		(949)	-	-	-	-	(74)	-	-	-	(16,643)	-	(66)	-
(c) Reinsurance accepted		-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total		286,467	4,302	-	-	-	114,917	-	-	-	325,913	53,241	184	785,024
Income from Investments														
(a) Interest, Dividends and Rent - Gross		32,472	1,013	-	-	-	45,001	-	-	-	73,831	20,115	31	-
(b) Profit on sale/redemption of investments		133,380	750	-	-	-	4,477	-	-	-	1,431	1,031	-	-
(c) Loss on sale/redemption of investments		(9,656)	(79)	-	-	-	(32)	-	-	-	(687)	(71)	-	-
(d) Transfer/Gain on revaluation/change in fair value*		(49,320)	75	-	-	-	-	-	-	-	(83)	(14)	-	-
(e) Amortisation of Premium / Discount on investments		8,984	392	-	-	-	3,440	-	-	-	9,117	671	3	-
Sub Total		115,860	2,155	-	-	-	52,886	-	-	-	83,709	21,092	34	275,736
Other Income (Miscellaneous Income)		346	6	-	-	-	590	-	-	-	517	178	-	-
Contribution from Shareholders' A/c														
(a) Towards Excess Expenses of management		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		63	-	-	-	-	53	-	-	-	105	21	-	-
(c) Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL (A)		402,736	6,463	-	-	-	168,446	-	-	-	410,244	74,582	218	1,082,639
Commission	2-A	13,176	81	-	-	-	9,028	-	-	-	24,488	3,925	14	-
Operating Expenses related to Insurance Business	3-B	28,188	88	-	-	-	19,050	-	-	-	43,713	8,259	124	-
Provision for Doubtful debts		-	-	-	-	-	-	-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Provisions (other than taxation)														
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-	-	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non-performing assets		(199)	-	-	-	-	-	-	-	-	-	-	-	-
Goods and Services Tax on ULIP charges		8,944	122	-	-	-	-	-	-	-	-	-	-	-
TOTAL (B)		50,109	291	-	-	-	28,078	-	-	-	68,201	12,184	138	159,001
Benefits Paid (Net)	4-A	228,606	4,156	-	-	-	13,631	-	-	-	49,487	210,202	7	-
Interim & terminal bonus paid		-	-	-	-	-	2,283	-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		-	-	-	-	-	-	-	-	-	-	-	-	-
(a) Gross**		1,832	30	-	-	-	117,203	-	-	-	277,450	(138,217)	106	-
(b) Amount ceded in Reinsurance		(147)	-	-	-	-	16	-	-	-	5,828	-	(13)	-
(c) Amount accepted in Reinsurance		117,154	948	-	-	-	-	-	-	-	-	-	-	-
(d) Fund Reserve for Linked Policies		4,511	450	-	-	-	-	-	-	-	-	-	-	-
(e) Fund for Discontinued Policies		451	-	-	-	-	-	-	-	-	-	-	-	-
Total (C)		349,956	5,684	-	-	-	135,133	-	-	-	332,765	71,985	100	885,523
Total (B+C)		400,065	5,675	-	-	-	163,211	-	-	-	400,966	84,169	238	1,064,524
Surplus/Deficit (D) = (A)-(B)-(C)		2,671	588	-	-	-	5,235	-	-	-	9,278	(9,637)	(20)	8,115
Amount transferred from Shareholders' A/c (Non-technical A/c)		-	-	-	-	-	-	-	-	-	-	9,637	20	-
Amount available for appropriation		2,671	588	-	-	-	5,235	-	-	-	9,278	-	-	17,172
Appropriations														
Transfer to Shareholders' Account		1,956	560	-	-	-	1,411	-	-	-	9,278	-	-	-
Transfer to Other Reserves		-	-	-	-	-	-	-	-	-	-	-	-	-
Balance being Funds for Future Appropriations		715	28	-	-	-	3,824	-	-	-	-	-	-	-
TOTAL (D)		2,671	588	-	-	-	5,235	-	-	-	9,278	-	-	17,172
* Represents the deemed realised gain as per norms specified by the Authority.														
**Represents Mathematical Reserves after allocation of bonus														
The break up of total surplus is as under:														
(a) Interim & terminal bonus paid		-	-	-	-	-	2,283	-	-	-	-	-	-	2,283
(b) Allocation of Bonus to policyholders:		-	-	-	-	-	10,413	-	-	-	-	-	-	10,413
(c) Surplus shown in the Revenue Account:		2,671	588	-	-	-	5,235	-	-	-	9,278	-	-	17,172
(d) Total Surplus (B+D)-(H+G):		2,671	588	-	-	-	17,991	-	-	-	9,278	-	-	30,468

Annexures to Schedule 16

For the year ended March 31, 2026

Schedules forming part of Segmental Revenue Account for the year ended March 31, 2026

Annexure 2

Schedule – 1-A Premium (Net of Goods and Services Tax)

Particulars	For the year ended March 31, 2026												Total
	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Health	Non Linked Non Participating - Pension	Non Linked Non Participating - Life	Non Linked Non Participating - Others	
First year premiums	142,894	903	-	-	22,854	-	-	-	-	54,087	37,742	-	258,480
Renewal premiums	244,171	3,689	-	-	99,095	-	-	-	-	221,522	44,169	214	612,870
Single premiums	450	11	-	-	-	-	-	-	-	124,298	8,450	-	133,209
Total Premium	387,515	4,613	-	-	121,949	-	-	-	-	399,907	90,361	214	1,004,559
Premium Income from business written:													
In India	387,513	4,613	-	-	121,949	-	-	-	-	399,907	90,361	214	1,004,557
Outside India	2	-	-	-	-	-	-	-	-	-	-	-	2
Total Premium	387,515	4,613	-	-	121,949	-	-	-	-	399,907	90,361	214	1,004,559

Particulars	For the year ended March 31, 2025												Total
	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Health	Non Linked Non Participating - Pension	Non Linked Non Participating - Life	Non Linked Non Participating - Others	
First year premiums	121,709	272	-	-	20,136	-	-	-	-	45,998	29,255	2	217,372
Renewal premiums	164,795	4,030	-	-	94,855	-	-	-	-	207,376	19,239	238	490,593
Single premiums	912	-	-	-	-	-	-	-	-	89,182	4,687	-	94,781
Total Premium	287,416	4,302	-	-	114,991	-	-	-	-	342,556	53,241	240	802,746
Premium Income from business written:													
In India	287,416	4,302	-	-	114,991	-	-	-	-	342,556	53,241	240	802,746
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Premium	287,416	4,302	-	-	114,991	-	-	-	-	342,556	53,241	240	802,746

Annexures to Schedule 16

For the year ended March 31, 2026

Schedules forming part of Segmental Revenue Account for the year ended March 31, 2026

Schedule- 2-A Commission Expenses

[Annexure 2](#)

Particulars	For the year ended March 31, 2026												(₹ In Lakhs)
	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	
Commission													
Direct - First year premiums	16,051	201	-	-	-	6,080	-	-	12,759	4,576	-	-	39,667
- Renewal premiums	1,956	50	-	-	-	3,664	-	-	8,746	780	11	-	15,207
- Single premiums	8	-	-	-	-	-	-	-	7,351	112	-	-	7,471
Gross Commission	18,015	251	-	-	-	9,744	-	-	28,856	5,468	11	-	62,345
Add : Commission on Re- insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re- insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	18,015	251	-	-	-	9,744	-	-	28,856	5,468	11	-	62,345
Commission (Excluding Reinsurance) Business written :													
In India	18,015	251	-	-	-	9,744	-	-	28,856	5,468	11	-	62,345
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-

Particulars	For the year ended March 31, 2025												(₹ In Lakhs)
	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	
Commission													
Direct - First year premiums	11,793	21	-	-	-	5,147	-	-	12,458	3,485	1	-	32,905
- Renewal premiums	1,366	60	-	-	-	3,881	-	-	8,861	377	13	-	14,558
- Single premiums	17	-	-	-	-	-	-	-	3,169	63	-	-	3,249
Gross Commission	13,176	81	-	-	-	9,028	-	-	24,488	3,925	14	-	50,712
Add : Commission on Re- insurance Accepted	-	-	-	-	-	-	-	-	-	-	-	-	-
Less : Commission on Re- insurance Ceded	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Commission	13,176	81	-	-	-	9,028	-	-	24,488	3,925	14	-	50,712
Commission (Excluding Reinsurance) Business written :													
In India	13,176	81	-	-	-	9,028	-	-	24,488	3,925	14	-	50,712
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-

Annexures to Schedule 16

For the year ended March 31, 2026

Schedules forming part of Segmental Revenue Account for the year ended March 31, 2026

Schedule – 3-B Operating Expenses Related to Insurance Business

[Annexure 2](#)

Particulars	For the year ended March 31, 2026												(₹ In Lakhs)
	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	
Employees' remuneration and welfare benefits	23,693	122	-	-	13,489	-	-	-	32,064	6,432	44	-	75,844
Travel, conveyance and vehicle running expenses	663	2	-	-	478	-	-	-	1,138	215	1	-	2,517
Training expenses	1,068	8	-	-	587	-	-	-	1,069	418	-	-	3,150
Rents, rates and taxes	771	5	-	-	271	-	-	-	688	200	4	-	1,939
Repairs	144	1	-	-	62	-	-	-	159	38	1	-	405
Printing and stationery	130	1	-	-	66	-	-	-	142	36	-	-	375
Communication expenses	510	16	-	-	335	-	-	-	805	86	11	-	1,763
Legal and professional charges	891	8	-	-	462	-	-	-	1,143	234	3	-	2,741
Medical fees	100	-	-	-	28	-	-	-	608	-	-	-	736
Auditors' fees, expenses etc a) as auditor*	16	-	-	-	8	-	-	-	22	5	-	-	51
b) as adviser or in any other capacity, in respect of													
(i) Taxation matters	1	-	-	-	1	-	-	-	2	-	-	-	4
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	5	-	-	-	3	-	-	-	7	1	-	-	16
Advertisement and publicity	1,496	64	-	-	165	-	-	-	773	265	-	-	2,763
Interest and bank charges	278	4	-	-	165	-	-	-	336	31	5	-	819
Depreciation	667	5	-	-	328	-	-	-	841	174	2	-	2,017
Brand/Trade Mark usage fee/ charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales Promotion Expenses	1,858	6	-	-	845	-	-	-	2,662	585	-	-	5,956
Stamp duty on policies	395	2	-	-	36	-	-	-	1,149	28	-	-	1,610
Information technology expenses	3,253	29	-	-	1,714	-	-	-	4,295	836	11	-	10,138
Goods and Services Tax (GST)	3,135	48	-	-	1,676	-	-	-	4,704	867	4	-	10,434
Others	705	5	-	-	334	-	-	-	839	192	2	-	2,077
TOTAL	39,799	326	-	-	21,053	-	-	-	53,446	10,643	88	-	125,355
Operating Expenses Related to Insurance Business													
In India	39,713	326	-	-	21,053	-	-	-	53,446	10,643	88	-	125,269
Outside India	86	-	-	-	-	-	-	-	-	-	-	-	86

* Includes out of pocket reimbursements

Annexures to Schedule 16

For the year ended March 31, 2026

Schedules forming part of Segmental Revenue Account for the year ended March 31, 2026

Schedule – 3-B Operating Expenses Related to Insurance Business

Particulars	For the year ended March 31, 2025												(₹ In Lakhs)
	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	
Employees' remuneration and welfare benefits	16,991	54	-	-	13,104	-	-	-	28,116	5,418	65	-	63,748
Travel, conveyance and vehicle running expenses	496	1	-	-	494	-	-	-	974	188	1	-	2,154
Training expenses	1,023	2	-	-	713	-	-	-	1,301	436	-	-	3,475
Rents, rates and taxes	705	2	-	-	286	-	-	-	690	177	5	-	1,865
Repairs	140	-	-	-	67	-	-	-	161	36	1	-	405
Printing and stationery	123	-	-	-	59	-	-	-	142	30	-	-	354
Communication expenses	659	3	-	-	399	-	-	-	998	102	16	-	2,177
Legal and professional charges	738	3	-	-	456	-	-	-	1,108	190	6	-	2,501
Medical fees	108	-	-	-	25	-	-	-	403	-	1	-	537
Auditors' fees, expenses etc	15	-	-	-	10	-	-	-	23	4	-	-	52
a) as auditor*													
b) as adviser or in any other capacity, in respect of													
(i) Taxation matters	1	-	-	-	1	-	-	-	2	-	-	-	4
(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-	-	-	-
(iii) Management services; and	-	-	-	-	-	-	-	-	-	-	-	-	-
c) in any other capacity	2	-	-	-	2	-	-	-	4	1	-	-	9
Advertisement and publicity	1,394	2	-	-	167	-	-	-	797	205	-	-	2,565
Interest and bank charges	257	4	-	-	174	-	-	-	345	24	8	-	812
Depreciation	623	2	-	-	414	-	-	-	951	183	3	-	2,176
Brand/Trade Mark usage fee/ charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Business Development and Sales	1,513	3	-	-	837	-	-	-	1,927	472	-	-	4,752
Promotion Expenses	235	1	-	-	28	-	-	-	551	25	-	-	840
Stamp duty on policies	2,532	8	-	-	1,460	-	-	-	3,763	592	15	-	8,370
Information technology expenses	20	-	-	-	25	-	-	-	701	9	-	-	755
Goods and Services Tax (GST)	613	3	-	-	329	-	-	-	756	167	3	-	1,871
Others	28,188	88	-	-	19,050	-	-	-	43,713	8,259	124	-	99,422
TOTAL													
Operating Expenses Related to Insurance Business													
In India	28,188	88	-	-	19,050	-	-	-	43,713	8,259	124	-	99,422
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-

* Includes out of pocket reimbursements

Annexures to Schedule 16

For the year ended March 31, 2026

Schedules forming part of Segmental Revenue Account for the year ended March 31, 2026

Schedule – 4-A Benefits Paid [Net]

Particulars	For the year ended March 31, 2026												(₹ In Lakhs)
	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	
Insurance Claims													
(a) Claims by Death	7,995	186	-	-	3,117	-	-	-	51,992	4,259	-	-	67,549
(b) Claims by Maturity	58,832	307	-	-	19	-	-	-	25,068	-	-	-	84,226
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	6,292	-	-	6,292
(d) Periodical Benefit	-	-	-	-	5,239	-	-	-	1,158	-	-	-	6,397
(e) Health	-	-	-	-	-	-	-	-	-	-	40	-	40
(f) Surrenders	113,249	2,772	-	-	12,543	-	-	-	20,838	3,943	1	-	153,346
(g) Other benefits	59,885	-	-	-	-	-	-	-	36,048	61,003	-	-	156,936
(i) Withdrawals	239,961	3,265	-	-	20,918	-	-	-	135,104	75,497	41	-	474,786
Benefits Paid (Gross)													
In India	239,961	3,265	-	-	20,918	-	-	-	135,104	75,497	41	-	474,786
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance):													
(a) Claims by Death	(249)	-	-	-	(13)	-	-	-	(16,340)	-	-	-	(16,602)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	(25)	-	(25)
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount accepted in reinsurance :													
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	239,712	3,265	-	-	20,905	-	-	-	118,764	75,497	16	-	458,159
Benefits Paid (Net)													
In India	239,712	3,265	-	-	20,905	-	-	-	118,764	75,497	16	-	458,159
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	239,712	3,265	-	-	20,905	-	-	-	118,764	75,497	16	-	458,159

Annexures to Schedule 16

For the year ended March 31, 2026

Schedules forming part of Segmental Revenue Account for the year ended March 31, 2026

Schedule – 4-A
Benefits Paid [Net]

Annexure 2

Particulars	For the year ended March 31, 2025												(₹ In Lakhs)	
	Linked Non Participating - Life	Linked Non Participating - Pension	Linked Non Participating - Health	Linked Non Participating - Others	Non Linked Participating - Life	Non Linked Participating - Pension	Non Linked Participating - Health	Non Linked Participating - Others	Non Linked Non Participating - Life	Non Linked Non Participating - Pension	Non Linked Non Participating - Health	Non Linked Non Participating - Others		Total
Insurance Claims														
(a) Claims by Death	6,829	110	-	-	-	3,776	-	-	-	42,454	2,980	-	-	56,149
(b) Claims by Maturity	44,157	242	-	-	-	2	-	-	-	820	-	-	-	45,221
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	5,891	-	-	5,891
(d) Periodical Benefit	-	-	-	-	-	3,090	-	-	-	92	-	-	-	3,182
(e) Health	-	-	-	-	-	-	-	-	-	-	9	-	-	9
(f) Surrenders	121,473	3,804	-	-	-	8,961	-	-	-	12,975	3,042	-	-	150,255
(g) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i) Withdrawals	54,565	-	-	-	-	-	-	-	-	8,189	198,289	-	-	261,043
Benefits Paid (Gross)														
In India	227,024	4,156	-	-	-	15,829	-	-	-	64,530	210,202	9	-	521,750
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(Amount ceded in reinsurance):														
(a) Claims by Death	(418)	-	-	-	-	(198)	-	-	-	(15,043)	-	-	-	(15,659)
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	(2)	-	-	(2)
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amount accepted in reinsurance :														
(a) Claims by Death	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b) Claims by Maturity	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c) Annuities/Pensions payment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d) Periodical Benefit	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e) Health	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(f) Other benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL	226,606	4,156	-	-	-	15,631	-	-	-	49,487	210,202	7	-	506,089
Benefits Paid (Net)														
In India	226,606	4,156	-	-	-	15,631	-	-	-	49,487	210,202	7	-	506,089
Outside India	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	226,606	4,156	-	-	-	15,631	-	-	-	49,487	210,202	7	-	506,089

Annexures to Schedule 16

For the year ended March 31, 2026

Key Performance and accounting ratios for the year ended March 31, 2026

Annexure 3

Sl No.	Ratio	For the year ended March 31, 2026	For the year ended March 31, 2025
1	New business Premium Growth Rate (Segment-wise)		
	(i) Linked Business:		
	a) Life	16.9%	86.5%
	b) Pension	235.5%	-73.9%
	c) Health	0.0%	0.0%
	d) Others	0.0%	0.0%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	13.5%	5.0%
	b) Annuity	0.0%	0.0%
	c) Pension	0.0%	0.0%
	d) Health	0.0%	0.0%
	e) Others	0.0%	0.0%
	Non Participating:		
	a) Life	32.0%	-9.3%
	b) Annuity	36.5%	17.2%
	c) Pension	-74.4%	-99.6%
	d) Health	-99.9%	-73.9%
	e) Others	0.0%	0.0%
	Total	25.5%	7.6%
2	Percentage of Single Premium (Individual business) to Total New Business Premium (Individual Business)	3.3%	2.5%
3	Percentage of Linked New Business Premium (Individual business) to Total New Business Premium (Individual Business)	54.0%	55.2%
4	Net retention ratio (Net premium divided by gross premium)		
	(i) Linked Business:		
	a) Life	99.7%	99.7%
	b) Pension	100.0%	100.0%
	c) Health	0.0%	0.0%
	d) Others	0.0%	0.0%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	99.9%	99.9%
	b) Annuity	0.0%	0.0%
	c) Pension	0.0%	0.0%
	d) Health	0.0%	0.0%
	e) Others	0.0%	0.0%
	Non Participating:		
	a) Life	95.2%	95.1%
	b) Annuity	100.0%	100.0%
	c) Pension	100.0%	100.0%
	d) Health	74.7%	76.6%
	e) Others	0.0%	0.0%
	Total	98.0%	97.8%

Annexures to Schedule 16

For the year ended March 31, 2026

Key Performance and accounting ratios for the year ended March 31, 2026

SI No.	Ratio	For the year ended March 31, 2026	Annexure 3 For the year ended March 31, 2025
5	Conservation Ratio		
	(i) Linked Business:		
	a) Life	85.2%	78.1%
	b) Pension	86.0%	71.5%
	c) Health	0.0%	0.0%
	d) Others	0.0%	0.0%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	86.2%	84.2%
	b) Annuity	0.0%	0.0%
	c) Pension	0.0%	0.0%
	d) Health	0.0%	0.0%
	e) Others	0.0%	0.0%
	Non Participating:		
	a) Life	87.4%	86.0%
	b) Annuity	91.0%	90.4%
	c) Pension	0.0%	0.0%
	d) Health	89.4%	87.6%
	e) Others	0.0%	0.0%
	Total	86.6%	82.8%
6	Expenses of Management to Gross Direct Premium Ratio (Gross Commission + Operating Expenses related to insurance business / Gross Direct Premium)		
	(i) Linked Business:		
	a) Life	14.9%	14.4%
	b) Pension	12.5%	3.9%
	c) Health	0.0%	0.0%
	d) Others	0.0%	0.0%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	25.3%	24.4%
	b) Annuity	0.0%	0.0%
	c) Pension	0.0%	0.0%
	d) Health	0.0%	0.0%
	e) Others	0.0%	0.0%
	Non Participating:		
	a) Life	20.6%	19.9%
	b) Annuity	17.8%	22.9%
	c) Pension	8.1%	4.9%
	d) Health	46.2%	57.5%
	e) Others	0.0%	0.0%
	Total	18.7%	18.7%

Annexures to Schedule 16

For the year ended March 31, 2026

Key Performance and accounting ratios for the year ended March 31, 2026

SI No.	Ratio	For the year ended March 31, 2026	Annexure 3 For the year ended March 31, 2025
7	Commission ratio (Gross Commission / Gross Premium)		
	(i) Linked Business:		
	a) Life	4.6%	4.6%
	b) Pension	5.4%	1.9%
	c) Health	0.0%	0.0%
	d) Others	0.0%	0.0%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	8.0%	7.9%
	b) Annuity	0.0%	0.0%
	c) Pension	0.0%	0.0%
	d) Health	0.0%	0.0%
	e) Others	0.0%	0.0%
	Non Participating:		
	a) Life	7.2%	7.1%
	b) Annuity	6.1%	7.4%
	c) Pension	0.0%	0.0%
	d) Health	5.1%	5.7%
	e) Others	0.0%	0.0%
	Total	6.2%	6.3%
8	Business Development and Sales Promotion Expenses to New Business Premium	1.5%	1.5%
9	Brand/ Trade Mark usage fee/ charges to New Business Premium	0.0%	0.0%
10	Ratio of policyholders' Funds to shareholders' funds	2801.0%	2659.1%
11	Change in Net Worth (₹ Lakhs)	8861	9798
12	Growth in Net Worth	5.8%	6.9%
13	Ratio of surplus to Policyholders' Fund		
	(i) Linked Business:		
	a) Life	-0.2%	0.2%
	b) Pension	-0.4%	2.2%
	c) Health	0.0%	0.0%
	d) Others	0.0%	0.0%
	(ii) Non-Linked Business:		
	Participating:		
	a) Life	0.5%	0.7%
	b) Annuity	0.0%	0.0%
	c) Pension	0.0%	0.0%
	d) Health	0.0%	0.0%
	e) Others	0.0%	0.0%
	Non Participating:		
	a) Life	0.5%	0.7%
	b) Annuity	-0.1%	-5.1%
	c) Pension	0.7%	0.2%
	d) Health	5.3%	-3.6%
	e) Others	0.0%	0.0%
	Total	0.17%	0.20%

Annexures to Schedule 16

For the year ended March 31, 2026

Key Performance and accounting ratios for the year ended March 31, 2026		Annexure 3	
Sl No.	Ratio	For the year ended March 31, 2026	For the year ended March 31, 2025
14	Profit after tax / Total income	1.1%	1.1%
15	(Total real estate + loans) / Cash & invested assets	0.5%	0.2%
16	Total investments / (Capital + Reserves and Surplus)	2872.6%	2713.9%
17	Total affiliated investments / (Capital + Reserves and Surplus)	0.0%	0.0%
18	Investment yield (gross and net)		
	A. With Unrealised Gains		
	Shareholders' Funds	7.5%	7.5%
	Policyholders' Funds*	2.9%	6.8%
	Non-Linked Non Participating*	7.4%	7.7%
	Non-Linked Participating	6.3%	7.7%
	Linked Non Participating	-2.8%	5.7%
	B. Without Unrealised Gains		
	Shareholders' Funds	7.5%	7.4%
	Policyholders' Funds	6.9%	8.3%
	Non-Linked Non Participating	7.7%	7.7%
	Non-Linked Participating	7.9%	8.2%
	Linked Non Participating	5.8%	8.8%
19	Persistence ratio - Premium Basis** (Regular Premium/ Limited Premium Payment under Individual Category)		
	- 13 th Month	86.3%	84.4%
	- 25 th Month	73.7%	71.5%
	- 37 th Month	65.3%	64.0%
	- 49 th Month	60.7%	61.5%
	- 61 st Month	55.4%	55.1%
	Persistence ratio - Premium Basis** (Single Premium/ Fully paid up under Individual Category)		
	- 13 th Month	99.4%	99.9%
	- 25 th Month	99.1%	98.9%
	- 37 th Month	97.2%	95.7%
	- 49 th Month	91.2%	93.5%
	- 61 st Month	90.7%	95.2%
	Persistence ratio - Number of Policy Basis** (Regular Premium/ Limited Premium Payment under Individual Category)		
	- 13 th Month	79.7%	76.5%
	- 25 th Month	65.7%	64.5%
	- 37 th Month	57.8%	59.3%
	- 49 th Month	55.3%	56.4%
	- 61 st Month	52.8%	49.8%
	Persistence ratio - Number of Policy Basis** (Single Premium/ Fully paid up under Individual Category)		
	- 13 th Month	98.4%	99.7%
	- 25 th Month	99.0%	99.0%
	- 37 th Month	97.3%	95.8%
	- 49 th Month	92.2%	91.6%

Annexures to Schedule 16

For the year ended March 31, 2026

Key Performance and accounting ratios for the year ended March 31, 2026		Annexure 3	
Sl No.	Ratio	For the year ended March 31, 2026	For the year ended March 31, 2025
	- 61 st Month	95.8%	96.7%
20	NPA ratio		
	A. Gross NPA Ratio		
	Shareholders' Funds***	4.5%	6.1%
	Policyholders' Funds***	0.1%	0.1%
	Non Linked Non Participating	0.0%	0.0%
	Non Linked Participating	0.0%	0.0%
	Linked Non Participating***	0.2%	0.2%
	B. Net NPA Ratio****		
	Shareholders' Funds	0.0%	0.0%
	Policyholders' Funds	0.0%	0.0%
	Non Linked Non Participating	0.0%	0.0%
	Non Linked Participating	0.0%	0.0%
	Linked Non Participating	0.0%	0.0%
21	Solvency Ratio	190%	206%
22	Debt Equity Ratio	0.16	NA
23	Debt Service Coverage Ratio	133.7	NA
24	Interest Service Coverage Ratio	133.7	NA
25	Average ticket size in ₹ - Individual premium (Non-Single)	124493	112277
26	Equity Holding Pattern for Life Insurers and Information on Earnings:		
	No. of Shares (In Absolute)	950000000	950000000
	Percentage of Shareholding		
	Indian	69%	74%
	Foreign	31%	26%
	Percentage of Government Holding (in case of public sector insurance companies)	NA	NA
	Basic EPS before extraordinary items (net of tax expenses) for the period	1.33	1.23
	Diluted EPS before extraordinary items (net of tax expenses) for the period	1.33	1.23
	Basic EPS after extraordinary items (net of tax expenses) for the period	1.33	1.23
	Diluted EPS after extraordinary items (net of tax expenses) for the period	1.33	1.23
	Book Value per Share (₹)	16.90	15.97

* Profit/Loss on Derivative amount (TRAD & AnnuityR Fund) is being considered as “Unrealised Gain/Loss” and is included while computing the “Yield with Unrealised Gain and realised”.

** Persistence ratios are calculated in accordance with IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and the Master circular issued thereafter. As a result of a change in methodology adopted in the current year, previous year figures have been changed to ensure consistency and comparability. Persistence ratios include individual business only, Group business policies have been excluded from the persistence calculation.

Persistence ratios for the year ended March 31, 2026 have been calculated on March 31, 2026 for the policies issued in March to February period of the relevant years. For example, the 13th month persistence for year ended March 31, 2026 is calculated for policies issued from March 1, 2024 to February 28, 2025.

Persistence ratios for the period 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 persistence for the period ended March 31, 2025 is calculated for policies issued from March 1, 2023 to February 29, 2024.

*** During the financial year ended March 31, 2025, the Company received ₹ 224 lakhs as interim distribution from IL&FS Financial Services Ltd, resulting in a reduction of the NPA provision from ₹ 8,834 lakhs to ₹ 8,610 lakhs in the Shareholder Fund. Additionally, the Company received ₹ 130 lakhs as interim distribution from Infrastructure Leasing and Financial Services (IL&FS) and ₹ 69 lakhs as interim distribution from IL&FS Financial Services Ltd, leading to a reduction of the NPA provision from ₹ 3,436 lakhs to ₹ 3,237 lakhs in the Unit Linked Fund.

**** 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.

Annexures to Schedule 16

For the year ended March 31, 2026

Summary of Financial Statements

(₹ in Lakhs)					
Particulars	2025-26	2024-25	2023-24	2022-23	2021-22
POLICYHOLDERS' ACCOUNT					
1 Gross Premium Income	1,004,559	802,746	712,870	719,738	588,992
2 Net Premium Income#	984,098	785,024	693,264	702,972	582,406
3 Income from investments (Net) @	160,088	275,736	481,240	131,344	257,946
4 Other Income	2,249	1,622	1,004	409	361
5 Contribution from the Shareholders a/c:					
- Towards Excess EOM	-	-	-	640	412
- Towards meeting deficit in Policyholders' Account	4,408	9,657	10,627	14,336	24,821
- Towards remuneration of MD/ CEO/ WTD/ Other KMPs	632	242	-	-	-
- Others	-	-	-	-	-
6 Income on Unclaimed amount of Policyholders	10	15	62	84	53
7 Total Income	1,151,485	1,072,296	1,186,197	849,785	865,999
8 Commissions (Net)	62,345	50,712	41,112	41,355	35,918
9 Operating expenses relating to insurance business*	129,450	108,289	100,782	90,229	76,404
10 Provision for Tax	-	-	-	-	-
11 Total Expenses	191,795	159,001	141,894	131,584	112,322
12 Payment to policyholders**	461,089	508,372	316,636	309,240	265,252
13 Increase in actuarial liability	424,763	264,088	411,661	398,972	334,275
14 Provision for Linked Liabilities	61,919	123,063	297,815	(5,874)	128,846
15 Surplus/Deficit from operations	11,919	17,772	18,192	15,864	25,303
SHAREHOLDERS' ACCOUNT					
16 Total Income under Shareholders' Account (including Contribution to Policyholders fund)	15,760	13,745	13,460	11,199	1,819
17 Total Expenses under Shareholder's Account	1,682	930	1,073	1,217	795
18 Profit/Loss before tax	14,078	12,815	12,387	9,982	1,024
19 Provisions for tax	1,417	1,117	1,056	863	-
20 Profit/Loss after tax	12,661	11,698	11,331	9,119	1,024
21 Profit/Loss carried to the balance sheet	53,047	44,186	34,388	27,807	21,537
MISCELLANEOUS					
22 A) Policyholders' account					
Total Funds***	4,496,897	4,033,522	3,639,692	2,915,366	2,523,380
Total Investments	4,421,714	3,979,174	3,581,011	2,883,903	2,502,999
Yield on investments (%)	3.7%	7.2%	14.8%	4.9%	11.1%
B) Shareholders' account					
Total Funds	160,547	151,686	141,888	135,307	129,037
Total Investments	190,101	137,467	157,033	136,537	126,429
Yield on investments (%)	7.3%	7.3%	6.9%	6.8%	7.5%
23 Yield on total investments (%)	3.8%	7.2%	14.5%	5.0%	10.9%
24 Paid up equity capital	95,000	95,000	95,000	95,000	95,000
25 Net worth	160,547	151,686	141,888	135,307	129,037
26 Total Assets	4,682,444	4,185,209	3,781,580	3,054,889	2,654,852
27 Earning per share (₹)	1.33	1.23	1.19	0.96	0.11
28 Basic Earnings per share (₹)	1.33	1.23	1.19	0.96	0.11
29 Diluted Earnings per share (₹)	1.33	1.23	1.19	0.96	0.11
30 Book value per share (₹)	16.90	15.97	14.94	14.24	13.58
31 Total Dividend declared/ Paid	3,800	1,900	4,750	2,850	-
32 Dividend per share	0.40	0.20	0.50	0.30	-
33 Solvency Ratio	190%	206%	213%	252%	282%

Net of reinsurance

@ Net of losses

* Operating expenses relating to insurance business includes Provision for Doubtful debts, Bad debt to be written off (if any), Provision for non-standard assets (if any) and GST / Service tax recovered on UL Charges

** Inclusive of interim & terminal bonuses, if any

*** Inclusive of Funds for future appropriation and Fair Value change account

Annexures to Schedule 16

For the year ended March 31, 2026

Related Party Transactions

Holding Company

- Canara Bank (Till 16.10.2025)***

Fellow Subsidiaries

- Canara Robeco Asset Management Company Limited (Till 16.10.2025)****

- Canbank Venture Capital Fund Limited (Till 16.10.2025)****

- Canbank Financial Services Limited (Till 16.10.2025)****

- Canbank Factors Limited (Till 16.10.2025)****

- Canbank Computer Services Limited (Till 16.10.2025)****

- Canara Bank Securities Limited (Till 16.10.2025)****

- Canara Tanzania Limited (Till 16.10.2025)****

- CRMF Trustee Private Limited (Till 16.10.2025)****

Substantial Interest

- Canara Bank (w.e.f. 17.10.2025)***

- HSBC Insurance (Asia- Pacific) Holdings Limited

- Punjab National Bank (Till 16.10.2025)****

- Tripura Gramin Bank (Till 16.10.2025)****

- The Hongkong and Shanghai Banking Corporation Limited

- HSBC Software Development (India) Private Limited (Till 16.10.2025)****

- HSBC Securities and Capital Markets (India) Private Limited (Till 16.10.2025)****

- HSBC Investdirect Financial Services (India) Limited (Till 16.10.2025)****

- HSBC Asset Management (India) Private Limited (Till 16.10.2025)****

- HSBC Professional Services (India) Private Limited (Till 16.10.2025)****

- HSBC Electronic Data Processing India Private Limited (Till 16.10.2025)****

- PNB Metlife India Insurance Company Limited (Till 16.10.2025)****

- Himachal Pradesh Gramin Bank (Till 16.10.2025)****

Associates of Holding Company

- Karnataka Grameena Bank (Till 16.10.2025)****

- Karnataka Vikas Grameena Bank (Till 30.04.2025)*

- Karnataka Gramin Bank (Till 30.04.2025)*

- Can fin Homes Limited (Till 16.10.2025)****

- Kerala Grameena Bank (Till 16.10.2025)****

- Andhra Pragathi Grameena Bank (Till 30.04.2025)**

Significant Influence

- Canara HSBC Life Insurance Company Limited Group Gratuity Trust

Key Management Personnel

- Anuj Dayal Mathur - Managing Director & Chief Executive Officer

Relatives of Key Management Personnel

- Mr. Aditya Mathur

*Karnataka Gramin Bank and Karnataka Vikas Grameena Bank have merged into a single RRB called Karnataka Grameena Bank w.e.f 01.05.2025

**Andhra Pragathi Grameena Bank got merged with other RRBs under one state one RRB policy and presently under the sponsorship of Union Bank of India w.e.f 01.05.2025.

*** Canara Bank was Holding Company till October 16, 2025 and post listing w.e.f October 17, 2025 is disclosed as "Associate" as per AS - 18.

**** Related Parties till October 16, 2025.

Annexures to Schedule 16

For the year ended March 31, 2026

Related Party Transactions

Annexure 5

(₹ in Lakhs)

Nature of Transaction	For the year ended March 31, 2026			
	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the period				
Income				
Premium Income				
Canara Bank	52,735	30,998	-	-
Punjab National Bank	-	(0.2)	-	-
The Hongkong And Shanghai Banking Corporation Limited	-	1,064	-	-
Karnataka Grameena Bank (Note 2)	-	-	-	7,036
Karnataka Gramin Bank	-	-	-	42
Kerala Grameena Bank	-	-	-	65
Canara Robeco Asset Management Company Limited	-	-	25	-
HSBC Investdirect Financial Services (India) Limited	-	1	-	-
HSBC Asset Management (India) Private Limited	-	5	-	-
HSBC Professional Services (India) Private Limited	-	2	-	-
HSBC Securities And Capital Markets (India) Private Limited	-	7	-	-
HSBC Electronic Data Processing India Private Limited	-	612	-	-
Can Fin Homes Limited	-	-	-	3,035
HSBC Software Development (India) Private Limited	-	15,993	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	691
Tripura Gramin Bank	-	163	-	-
Mr. Anuj Dayal Mathur	-	-	-	6
Relatives of Key Management Personnel	-	-	-	0.4
Interest and Investment Income				
The Hongkong and Shanghai Banking Corporation Limited (Note 3)	-	29	-	-
Expenses				
Reimbursement of Expenditure				
Canara Bank	35	3	-	-
Commission				
Canara Bank	19,395	27,657	-	-
Punjab National Bank	-	672	-	-
Himachal Pradesh Gramin Bank	-	17	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	5,197	-	-
Karnataka Grameena Bank (Note 2)	-	-	-	1,060
Karnataka Vikas Grameena Bank	-	-	-	43
Karnataka Gramin Bank	-	-	-	126
Kerala Grameena Bank	-	-	-	126
Tripura Gramin Bank	-	53	-	-
Can Fin Homes Limited	-	-	-	156
Benefits Paid				
HSBC Software Development (India) Private Limited	-	1,709	-	-
Canara Bank	1,030	1,315	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	452
Dividend Paid for FY 24-25				
Canara Bank	1,938	-	-	-
Punjab National bank	-	874	-	-

Annexures to Schedule 16

For the year ended March 31, 2026

Related Party Transactions

Annexure 5

(₹ in Lakhs)

Nature of Transaction	For the year ended March 31, 2026			
	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
HSBC Insurance (Asia-Pacific) Holdings Limited	-	988	-	-
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	691
Purchase of Investments				
The Hongkong and Shanghai Banking Corporation Limited	-	5,712	-	-
Punjab National Bank	-	5,165	-	-
Sale/Maturity of Investments				
Punjab National Bank	-	2,692	-	-
PNB Metlife India Insurance Company Limited	-	3,513	-	-
Establishment, Consultancy and Other Expenses				
Canara Bank	116	145	-	-
Punjab National Bank	-	1	-	-
Tripura Gramin Bank	-	0.01	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	23	-	-
Karnataka Grameena Bank (Note 2)	-	-	-	14
Kerala Grameena Bank	-	-	-	0.03
Managerial Remuneration (refer note 1)				
Mr. Anuj Dayal Mathur	-	-	-	1,032
Brokerage Services				
Canara Bank Securities Limited	-	-	40	-
HSBC Securities and Capital Markets (India) Private Limited	-	42	-	-
Recovery of IPO related expenses (refer note 4)				
Canara Bank	-	3,493	-	-
HSBC Insurance (Asia-Pacific) Holdings Limited	-	121	-	-
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	-	1,661	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	710	-	-
Margin Receivable				
The Hongkong and Shanghai Banking Corporation Limited (Note 3)	-	1,119	-	-
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	50	-	-
Bank Balances				
Canara Bank	-	27,744	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	22,589	-	-

Note 1: Please refer schedule 16C - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer

Note 2: Post merger of Karnataka Vikas Grameena Bank and Karnataka Gramin Bank w.e.f. from 1st May 2025, the merged entity has been renamed as Karnataka Grameena Bank. Hence, we have disclosed all the transactions during the period under Karnataka Grameena Bank.

Note 3: The Company has entered into Forward Rate Agreement (Fixed Income Derivative instruments) with The Hongkong and Shanghai Banking Corporation Limited towards which the outstanding notional principal as on 31st March 2026 is Rs 11,157 Lakhs (As on 31st March 2025 – Rs. NIL) and Margin Receivable on the same as on 31st March 2026 is Rs 1,119 Lakhs (As on 31st March 2025 – Rs. NIL). The Company has also earned an interest income of Rs 29 Lakhs on these margins during the period ended 31st March 2026 (PY – NIL).

Note 4: Refer Schedule 16C - Note 47 for Initial Public Offer (IPO)

Annexures to Schedule 16

For the year ended March 31, 2026

Related Party Transactions

Annexure 5

(₹ in Lakhs)

Nature of Transaction	For the year ended March 31, 2025			
	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Transactions during the period				
Income				
Premium Income				
Canara Bank	62,585	-	-	-
The Hongkong And Shanghai Banking Corporation Limited	-	1,089	-	-
Karnataka Gramin Bank	-	-	-	3,474
Kerala Gramin Bank	-	-	-	67
Canara Robeco Asset Management Company Limited	-	-	23	-
HSBC Invest Direct Securities (India) Private Limited	-	5	-	-
HSBC Asset Management (India) Private Limited	-	64	-	-
Hsbc Professional Services (India) Private Limited	-	21	-	-
Hsbc Securities And Capital Markets (India) Private Limited	-	31	-	-
HSBC Electronic Data Processing India Private Limited	-	2,963	-	-
Canfin Homes Limited	-	-	-	6,139
HSBC Software Development (India) Private Limited	-	10,601	-	-
Canara Hsbc Life Insurance Company Limited Group Gratuity Trust	-	-	-	615
Tripura Gramin Bank	-	182	-	-
Mr. Anuj Mathur	-	-	-	6
Relatives Of Key Management Personnel	-	-	-	0.1
Expenses				
Reimbursement of Expenditure				
Canara Bank	20	-	-	-
Commission				
Canara Bank	37,636	-	-	-
Punjab National Bank	-	1,834	-	-
Himachal Pradesh Gramin Bank	-	39	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	3,545	-	-
Karnataka Gramin Bank	-	-	-	2,098
Karnataka Vikas Grameena Bank	-	-	-	1,075
Kerala Gramin Bank	-	-	-	244
Andhra Pragathi Grameena Bank	-	-	-	530
Tripura Gramin Bank	-	80	-	-
Canfin Homes Limited	-	-	-	319
Benefits Paid				
HSBC Software Development (India) Private Limited	-	2,430	-	-
Canara Bank	2,419	-	-	-
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	174
Dividend Paid for FY 23-24				
Canara Bank	969	-	-	-
Punjab National bank	-	437	-	-
HSBC Insurance (Asia-Pacific) Holdings Limited	-	494	-	-
Contribution towards Gratuity Plan				
Canara HSBC Life Insurance Company Limited Group Gratuity Trust	-	-	-	615
Purchase/(Sale/Maturity) of Investments				
The Hongkong and Shanghai Banking Corporation Limited	-	(6,311)	-	-

Annexures to Schedule 16

For the year ended March 31, 2026

Related Party Transactions

Annexure 5

(₹ in Lakhs)

Nature of Transaction	For the year ended March 31, 2025			
	Holding Company	Substantial Interest	Fellow Subsidiaries	Others
Punjab National Bank	-	4,195	-	-
PNB Metlife India Insurance Company Limited	-	1,005	-	-
Canara Robeco Mutual Fund (Managed by Canara Robeco Asset Management Company Limited)	-	-	(4,674)	-
Establishment, Consultancy and Other Expenses				
Canara Bank	276	-	-	-
Punjab National Bank	-	5	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	28	-	-
Karnataka Gramin Bank	-	-	-	1
Karnataka Vikas Grameena Bank	-	-	-	1
Canbank Computer Services Limited	-	-	24	-
Brokerage Services				
Canara Bank Securities Limited	-	-	116	-
HSBC Securities and Capital Markets (India) Private Limited	-	114	-	-
Guarantees and Collaterals Issued				
The Hongkong and Shanghai Banking Corporation Limited	-	5	-	-
Managerial Remuneration				
Mr. Anuj Mathur (refer Note 1)	-	-	-	-
Balances as at period end				
Outstanding Payables/(Receivables) (including commission)				
Canara Bank	457	-	-	-
Canara Bank Securities Limited	-	-	1	-
The Hongkong and Shanghai Banking Corporation Limited	-	552	-	-
HSBC Securities and Capital Markets (India) Private Limited	-	1	-	-
Karnataka Gramin Bank	-	-	-	434
Karnataka Vikas Grameena Bank	-	-	-	184
Punjab National Bank	-	251	-	-
Kerala Gramin Bank	-	-	-	90
Andhra Pragathi Grameena Bank	-	-	-	81
Canfin Homes Limited	-	-	-	55
Tripura Gramin Bank	-	15	-	-
Himachal Pradesh Gramin Bank	-	4	-	-
Guarantees and Collaterals				
The Hongkong and Shanghai Banking Corporation Limited	-	55	-	-
Bank Balances				
Canara Bank	14,981	-	-	-
Punjab National Bank	-	697	-	-
The Hongkong and Shanghai Banking Corporation Limited	-	21,797	-	-
Karnataka Gramin Bank	-	-	-	844
Karnataka Vikas Grameena Bank	-	-	-	180
Andhra Pragathi Grameena Bank	-	-	-	112
Himachal Pradesh Gramin Bank	-	15	-	-
Tripura Gramin Bank	-	32	-	-
Kerala Gramin Bank	-	-	-	156

Note 1: Please refer schedule 16C - Note 10 for Managerial Remuneration of Managing Director & Chief Executive Officer.

Annexures to Schedule 16

For the year ended March 31, 2026

Change in Defined Benefit Obligations-Gratuity

Annexure 6

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Change in benefit obligation		
Present Value of obligation at the beginning of the year	3,128	2,443
Interest Cost	221	175
Service Cost	715	523
Past Service Cost	1,042	-
Benefits Paid	(450)	(174)
Actuarial (gain) / loss on Obligation	(167)	161
Present Value of obligation at the end of the year	4,489	3,128
Change in plan assets		
Fair value of plan assets at the beginning of the period	2,437	1,828
Expected Return On plan assets	166	131
Contributions	691	615
Benefits Paid	(450)	(174)
Actuarial gain / (Loss) on Plan Assets	29	37
Fair value of plan assets at the end of the period	2,873	2,437
Total Actuarial gain / (loss) to be recognised	196	(124)
Balance Sheet Recognition		
Present Value Of obligation	4,489	3,128
Fair Value Of Plan Assets	(2,873)	(2,437)
Liability / (Assets)	1,616	691
Unrecognised Past Service Cost	157	-
Liability/ (Asset) recognised in the Balance Sheet	1,459	691
Expenses recognised during the current year		
Current Service Cost	715	523
Interest Cost	221	175
Expected Return on plan assets	(166)	(131)
Net Actuarial (gain) / loss recognised in the year	(196)	124
Past Service Cost	885	-
Expenses recognised in Revenue account and Profit & Loss account under “Employees’ remuneration and welfare benefits”	1,459	691
Actual return on Plan assets	196	168
Enterprise best estimate of contribution during next year	2,396	1,226
Investment details of plan assets		
Plan assets invested in insurer managed funds	100%	100%
Asset allocation:		
Debentures and Bonds	53.9%	65.8%
Government Securities	38.4%	29.8%
Mutual Funds	0.0%	0.0%
Money Market instruments	5.1%	1.8%
Additional Tier 1 bonds	0.0%	0.0%
Others	2.6%	2.6%
Assumptions		
Discount Rate	6.60% p.a	6.65% p.a
Return On Plan Assets	6.60% p.a	6.65% p.a
Mortality table	100% of IALM 2012-14	100% of IALM 2012-14
Future Salary Increases	7.00% p.a	8.00% p.a

Amounts of the present value of obligation, fair value of plan assets, surplus or deficit in the plan, experience adjustments arising on plan liabilities and plan assets for five annual periods

Particulars	Year ended				
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2022
Present Value of obligation	4,489	3,128	2,443	1,927	1,806
Plan assets	2,873	2,437	1,828	1,690	1,535
(Surplus)/ deficit	1,459	691	615	237	271
Experience adjustments (gain)/loss :					
- on plan liabilities	(5)	35	84	72	77
- on plan assets	(29)	(37)	21	(8)	(10)

Annexures to Schedule 16

For the year ended March 31, 2026

Policyholders’ Account (Technical Account): Break up of Unit Linked Business (UL)

Annexure 7

Particulars	Schedule	For the year ended March 31, 2026						
		Linked Life		Linked Pension			Total Unit Linked (7)=(3) + (6)	
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)		Total (6)=(4) + (5)
Premiums earned – net								
(a) Premium		26,638 (1,252)	360,877 -	387,515 (1,252)	322 -	4,291 -	4,613 -	392,128 (1,252)
(b) Reinsurance ceded								
Income from Investments								
(a) Interest, Dividends and Rent – Gross		448	33,538	33,986	23	987	1,010	34,996
(b) Profit on sale/redemption of investments		-	96,425	96,425	-	623	623	97,048
(c) (Loss on sale/ redemption of investments)		-	(10,415)	(10,415)	-	(185)	(185)	(10,600)
(d) Transfer/Gain on revaluation/change in fair value		-	(152,313)	(152,313)	-	(1,275)	(1,275)	(153,588)
(e) Amortisation of Premium / Discount on investments		526	8,318	8,844	13	313	326	9,170
Other Income								
(a) Linked Income	UL1	35,284	(35,284)	-	428	(428)	-	-
(b) Miscellaneous Income		357	-	357	4	-	4	361
Contribution from Shareholders' A/c								
(a) Towards Excess Expenses of management regulations		-	-	-	-	-	-	-
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs		190	-	190	1	-	1	191
(c) Others		-	-	-	-	-	-	-
TOTAL (A)		62,191	301,146	363,337	791	4,326	5,117	368,454
Commission		18,015	-	18,015	251	-	251	18,266
Operating Expenses related to Insurance Business		39,799	-	39,799	326	-	326	40,125
Provision for Doubtful debts		-	-	-	-	-	-	-
Bad debts written off		-	-	-	-	-	-	-
Provision for Tax		-	-	-	-	-	-	-
Provisions (other than taxation)		-	-	-	-	-	-	-
(a) For diminution in the value of investments (Net)		-	-	-	-	-	-	-
(b) For Others: Provision for non-standard assets / non-performing assets		-	-	-	-	-	-	-
Goods and Service Tax on ULIP charges		-	4,048	4,048	-	47	47	4,095
TOTAL (B)		57,814	4,048	61,862	577	47	624	62,486
Benefits Paid (Net)	UL2	3,515	236,197	239,712	4	3,261	3,265	242,977
Interim & terminal bonus paid		-	-	-	-	-	-	-
Change in valuation of liability in respect of life policies		4,887	60,901	65,788	311	1,018	1,329	67,117
TOTAL (C)		8,402	297,098	305,500	315	4,279	4,594	310,094
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)		(4,025)	-	(4,025)	(101)	-	(101)	(4,126)
Amount transferred from Shareholders' A/c (Non-technical A/c)		4,302	-	4,302	106	-	106	4,408
Amount available for appropriation		277	-	277	5	-	5	282
APPROPRIATIONS								
Transfer to Shareholders' a/c		-	-	-	-	-	-	-
Funds available for future appropriations		277	-	277	5	-	5	282
Total (D)		277	-	277	5	-	5	282

Annexures to Schedule 16

For the year ended March 31, 2026

Annexure 7

Policyholders' Account (Technical Account): Break up of Unit Linked Business (UL)

Particulars	For the year ended March 31, 2025							₹ in Lakhs	
	Schedule	Linked Life		Linked Pension		Total Unit Linked			
		Non-Unit (1)	Unit (2)	Total (3)=(1) + (2)	Non-Unit (4)	Unit (5)	Total (6)=(4) + (5)		Total Unit Linked (7)=(3) + (6)
Premiums earned – net									
(a) Premium	15,257 (949)	272,159	287,416 (949)	338	3,964	4,302	291,718 (949)		
Income from Investments									
(a) Interest, Dividends and Rent – Gross	450	32,022	32,472	23	990	1,013	33,485		
(b) Profit on sale/redemption of investments	-	133,380	133,380	-	750	750	134,130		
(c) (Loss on sale/ redemption of investments)	(8)	(9,648)	(9,656)	-	(75)	(75)	(9,731)		
(d) Transfer/Gain on revaluation/change in fair value	-	(49,320)	(49,320)	-	75	75	(49,245)		
(e) Amortisation of Premium / Discount on investments	386	8,598	8,984	12	380	392	9,376		
Other Income									
(a) Linked Income	32,769	(32,769)	-	411	(411)	-	-		
(b) Miscellaneous Income	346	-	346	6	-	6	352		
Contribution from Shareholders' A/c									
(a) Towards Excess Expenses of management regulations	-	-	-	-	-	-	-		
(b) Towards remuneration of MD/ CEO/ WTD/ Other KMPs	63	-	63	-	-	-	63		
(c) Others	-	-	-	-	-	-	-		
TOTAL (A)	48,314	354,422	402,736	790	5,673	6,463	409,199		
Commission	13,176	-	13,176	81	-	81	13,257		
Operating Expenses related to Insurance Business	28,188	-	28,188	88	-	88	28,276		
Provision for Doubtful debts	-	-	-	-	-	-	-		
Bad debt to be written off	-	-	-	-	-	-	-		
Provision for Tax	-	-	-	-	-	-	-		
Provisions (other than taxation)	-	-	-	-	-	-	-		
(a) For diminution in the value of investments (Net)	-	-	-	-	-	-	-		
(b) For Others: Provision for non-standard assets / non-performing assets	-	(199)	(199)	-	-	-	(199)		
Goods and Service Tax on ULIP charges	-	8,944	8,944	-	122	122	9,066		
TOTAL (B)	41,364	8,745	50,109	169	122	291	50,400		
Benefits Paid (Net)	2,594	224,012	226,606	2	4,154	4,156	230,762		
Interim & terminal bonus paid	-	-	-	-	-	-	-		
Change in valuation of liability in respect of life policies	1,685	121,665	123,350	31	1,397	1,428	124,778		
TOTAL (C)	4,279	345,677	349,956	33	5,551	5,584	355,540		
SURPLUS/ (DEFICIT) (D) =(A)-(B)-(C)	2,671	-	2,671	588	-	588	3,259		
Amount transferred from Shareholders' A/c (Non-technical A/c)	-	-	-	-	-	-	-		
Amount available for appropriation	2,671	-	2,671	588	-	588	3,259		
APPROPRIATIONS									
Transfer to Shareholders' a/c	1,956	-	1,956	560	-	560	2,516		
Funds available for future appropriations	715	-	715	28	-	28	743		
Total (D)	2,671	-	2,671	588	-	588	3,259		

Annexures to Schedule 16

For the year ended March 31, 2026

Shedules forming part of Policyholders' Account (UL) for the year ended March 31, 2026

Annexure 7

Particulars*	For the year ended March 31, 2026		
	Life Linked Unit	Pension Linked Unit	Total
	(1)	(2)	(3)= (1)+(2)
	(1)	(2)	(3)= (1)+(2)
Fund Management charge	23,211	366	23,577
Policy Administration charge	1,539	44	1,583
Surrender charge	506	9	515
Switching charge	8	3	11
Mortality charge	10,020	6	10,026
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Miscellaneous charge	-	-	-
TOTAL (UL-1)	35,284	428	35,712

*(net of GST/ service tax, if any)

Particulars*	For the year ended March 31, 2025		
	Life Linked Unit	Pension Linked Unit	Total
	(1)	(2)	(3)= (1)+(2)
	(1)	(2)	(3)= (1)+(2)
Fund Management charge	21,259	357	21,616
Policy Administration charge	1,387	39	1,426
Surrender charge	260	10	270
Switching charge	3	-	3
Mortality charge	9,860	5	9,865
Rider Premium charge	-	-	-
Partial withdrawal charge	-	-	-
Miscellaneous charge	-	-	-
TOTAL (UL-1)	32,769	411	33,180

*(net of GST/ service tax, if any)

Annexures to Schedule 16

For the year ended March 31, 2026

Schedule to Policyholders' Account (UL) forming part of Financial Statements for the year ended March 31, 2026

[Annexure 7](#)

Schedule-UL2

Benefits Paid [Net]

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended March 31, 2026						
		Linked Life			Linked Pension			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	
1	Insurance Claims							
(a)	Claims by Death	3,809	4,186	7,995	-	186	186	8,181
(b)	Claims by Maturity	-	58,832	58,832	-	307	307	59,139
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits							
	- Surrender	(45)	113,294	113,249	4	2,768	2,772	116,021
	- Withdrawals	-	59,885	59,885	-	-	-	59,885
	Sub Total (A)	3,764	236,197	239,961	4	3,261	3,265	243,226
2	Amount Ceded in reinsurance							
(a)	Claims by Death	249	-	249	-	-	-	249
(b)	Claims by Maturity	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	Sub Total (B)	249	-	249	-	-	-	249
	TOTAL (A) - (B)	3,515	236,197	239,712	4	3,261	3,265	242,977
	Benefits paid to claimants:							
	In India	3,515	236,197	239,712	4	3,261	3,265	242,977
	Outside India	-	-	-	-	-	-	-
	TOTAL (UL2)	3,515	236,197	239,712	4	3,261	3,265	242,977

(₹ in Lakhs)

Sl. No.	Particulars	For the year ended March 31, 2025						
		Linked Life			Linked Pension			Total Unit Linked
		Non Unit	Unit	Linked Life	Non-Unit	Unit	Linked Pension	
		(1)	(2)	(3)=(1)+(2)	(4)	(5)	(6)=(4)+(5)	
1	Insurance Claims							
(a)	Claims by Death	2,968	3,861	6,829	(4)	114	110	6,939
(b)	Claims by Maturity	-	44,157	44,157	-	242	242	44,399
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits							
	- Surrender	44	121,429	121,473	6	3,798	3,804	125,277
	- Withdrawals	-	54,565	54,565	-	-	-	54,565
	Sub Total (A)	3,012	224,012	227,024	2	4,154	4,156	231,180
2	Amount Ceded in reinsurance							
(a)	Claims by Death	418	-	418	-	-	-	418
(b)	Claims by Maturity	-	-	-	-	-	-	-
(c)	Annuities / Pension payment	-	-	-	-	-	-	-
(d)	Other benefits	-	-	-	-	-	-	-
	Sub Total (B)	418	-	418	-	-	-	418
	TOTAL (A) - (B)	2,594	224,012	226,606	2	4,154	4,156	230,762
	Benefits paid to claimants:							
	In India	2,594	224,012	226,606	2	4,154	4,156	230,762
	Outside India	-	-	-	-	-	-	-
	TOTAL (UL2)	2,594	224,012	226,606	2	4,154	4,156	230,762

Annexures to Schedule 16

For the year ended March 31, 2026

Disclosure on Fines and Penalties

[Annexure 8](#)

(₹ in Lakhs)

S. No.	Authority	Non-Compliance/ Violation	For the year ended March 31, 2026			For the year ended March 31, 20265		
			Penalty Awarded	Penalty Paid	Penalty Waived/Reduced	Penalty Awarded	Penalty Paid	Penalty Waived/Reduced
1	Insurance Regulatory and Development Authority of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	GST / Service Tax Authorities*	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3	Income Tax Authorities*	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4	Any other Tax Authorities	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5	Enforcement Directorate/ Adjudicating Authority/ Tribunal or any Authority under FEMA	NIL	NIL	NIL	NIL	NIL	NIL	NIL
6	Registrar of Companies/ NCLT/CLB/ Department of Corporate Affairs or any Authority under Companies Act 2013	NIL	NIL	NIL	NIL	NIL	NIL	NIL
7	Penalty awarded by any Court/ Tribunal for any matter including claim settlement but excluding compensation	NIL	NIL	NIL	NIL	NIL	NIL	NIL
8	Securities and Exchange Board of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
9	Competition Commission of India	NIL	NIL	NIL	NIL	NIL	NIL	NIL
10	Any other Central/State/Local Government / Statutory Authority	NIL	NIL	NIL	NIL	NIL	NIL	NIL

* does not include any penalties awarded under tax litigations which are currently in appeal and under adjudication.

Annexures to Schedule 16

For the year ended March 31, 2026

Controlled Fund

Annexure 9

		(₹ in Lakhs)	
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Computation of Controlled fund as per the Balance Sheet		
	Policyholders' Fund (Life Fund)		
	Non Linked Participating		
	Individual Assurance	800,960	676,979
	Individual Pension	-	-
	Others	-	-
	Non Linked Non Participating		
	Individual Assurance	1,279,862	1,020,812
	Group Assurance	262,459	243,952
	Individual Annuity	265,750	190,653
	Group Pension	39,014	96,135
	Individual Health	596	546
	Others	-	-
	Linked Non Participating		
	Individual Assurance	1,761,015	1,695,227
	Group Assurance	-	-
	Individual Pension	28,531	27,201
	Group Superannuation	-	-
	Group Gratuity	-	-
	Others	-	-
	Funds for Future Appropriations	71,968	68,809
	Total (A)	4,510,155	4,020,314
	Shareholders Fund		
	Paid up Capital	95,000	95,000
	Reserves & Surpluses	65,547	56,686
	Fair Value Change	-	-
	Total (B)	160,547	151,686
	Misc. expenses not written off	-	-
	Credit / (Debit) from P&L A/c.	-	-
	Total (C)	-	-
	Total shareholders' funds (B+C)	160,547	151,686
	Borrowings (D)	25,000	-
	Controlled Fund (Total (A+B+C+D))	4,695,702	4,172,000
2	Reconciliation of the Controlled Fund from Revenue and Profit & Loss Account		
	Opening Balance of Controlled Fund	4,172,000	3,770,484
	Add: Inflow		
	Income		
	Premium Income	1,004,559	802,746
	Less: Reinsurance ceded	(20,461)	(17,722)
	Net Premium	984,098	785,024
	Investment Income	160,088	275,736
	Other Income	2,259	1,637
	Funds transferred from Shareholders' Accounts	5,040	9,899
	Total Income	1,151,485	1,072,296
	Less: Outgo		
	(i) Benefits paid (Net)	458,159	506,089
	(ii) Interim & Terminal Bonus Paid	2,930	2,283
	(iii) Change in Valuation of Liability	486,682	387,151
	(iv) Commission	62,345	50,712
	(v) Operating Expenses	125,355	99,422
	(vi) Provision for Taxation	-	-
	(vii) GST/Service tax recovered on ULIP charges	4,095	9,066
	(viii) Provision for Doubtful debts	-	-
	(ix) Bad debt to be written off	-	-

Annexures to Schedule 16

For the year ended March 31, 2026

Controlled Fund

Annexure 9

(₹ in Lakhs)			
S. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	(x) Provision for Non Standard Asset / Non Performing Asset	-	(199)
	Total Outgo	1,139,566	1,054,524
	Surplus of the Policyholders' Fund	11,919	17,772
	Less: transferred to Shareholders' Account	8,761	13,205
	Net Flow in Policyholders' account	3,158	4,567
	Add: Net income in Shareholders' Fund	12,661	11,698
	Net In Flow / Outflow		
	Add: change in valuation Liabilities	486,683	387,151
	Add: Increase in Paid up Capital	-	-
	Add/ (Less): Increase/ Decrease in Borrowings	25,000	-
	Add/ (Less): Increase/ Decrease in Reserves and Surplus (Other than P&L movement)	(3,800)	(1,900)
	Closing Balance of Controlled Fund as per Cash Flow	4,695,702	4,172,000
	Add/ Less: Credit/ (Debit) Fair Value Change Account & Revaluation reserve account	-	-
	Closing Balance of Controlled Fund	4,695,702	4,172,000
	As Per Balance Sheet	4,695,702	4,172,000
	Difference, if any	-	-
3	Reconciliation with Shareholders' and Policyholders' Fund		
	Policyholders' Funds		
3.1	Policyholders' Funds - Traditional-PAR, NON-PAR		
	Opening Balance of the Policyholders' Fund	2,297,143	2,030,946
	Add: Surplus of the Revenue Account	11,637	4,856
	Add/ (Less): Amount transferred from/ (to) Shareholders' Account	(8,761)	(1,032)
	Add: change in valuation Liabilities	419,564	262,373
	Total	2,719,583	2,297,143
	Add/ Less: Credit/ (Debit) Fair Value Change Account & Revaluation reserve account	-	-
	Total	2,719,583	2,297,143
	As per Balance Sheet	2,719,583	2,297,143
	Difference, if any	-	-
3.2	Policyholders' Funds - Linked		
	Opening Balance of the Policyholders' Fund	1,723,171	1,597,650
	Add: Surplus of the Revenue Account	(4,124)	3,259
	Add/ (Less): Amount transferred from/ (to) Shareholders' Account	4,408	(2,516)
	Add: change in valuation Liabilities	67,117	124,778
	Total	1,790,572	1,723,171
	As per Balance Sheet	1,790,572	1,723,171
	Difference, if any	-	-
3.3	Borrowings		
	Opening Balance of Borrowings	-	-
	Add/ (Less): Increase/ (Decrease) in Borrowings	25,000	-
	Total	25,000	-
	As per Balance Sheet	25,000	-
	Difference, if any	-	-
3.4	Shareholders Funds		
	Opening Balance of Shareholders' Fund	151,686	141,888
	Add: net income of Shareholders' account (P&L)	8,940	8,392
	Add: Infusion of Capital	-	-
	Add: Increase/ (Decrease) in Reserves & Surplus (Other than P&L movement)	(3,800)	(1,900)
	Add/ (Less): Amount transferred from/ (to) Policyholders Account	3,721	3,306
	Closing Balance of the Shareholders' fund	160,547	151,686
	Add/ Less: Credit/ (Debit) Fair Value Change Account & Revaluation reserve account	-	-
	Closing Balance of the Shareholders' fund	160,547	151,686
	As per Balance Sheet	160,547	151,686
	Difference, if any	-	-

Annexures to Schedule 16

For the year ended March 31, 2026

Annexure 10 (A)

Statement showing the age-wise analysis of the Unclaimed amount of the Policyholders as on March 31, 2026

		(₹ in Lakhs)								
S. No.	Particulars	Total Amount	Age-wise analysis							More than 120 months
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 months	
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons*	1,225	95	39	25	47	1,019	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	7	-	-	-	1	-	-	6	-
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	-	-	-	-	-	-	-	-	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries**	6	-	-	-	-	-	1	5	-
Total		1,238	95	39	25	48	1,019	1	11	-

* These includes remittance through NEFT/RTGS or any other electronic mode bounced back

** These do not include cheques which have been issued but have not yet aged for more than 3 months

Statement showing the age-wise analysis of the Unclaimed amount of the Policyholders as on March 31, 2025

		(₹ in Lakhs)								
S. No.	Particulars	Total Amount	Age-wise analysis							More than 120 months
			0-6 Months	7-12 Months	13-18 Months	19-24 Months	25-30 Months	31-36 Months	37-120 months	
1	Claims settled but not paid to the policyholders/beneficiaries due to any reasons*	1,161	59	45	1,057	-	-	-	-	-
2	Sum due to the policyholders/ beneficiaries on maturity or otherwise	6	-	1	-	-	-	1	4	-
3	Any excess collection of the premium/tax or any other charges which is refundable to the policyholders/ beneficiaries but not refunded so far	-	-	-	-	-	-	-	-	-
4	Cheques issued but not encashed by the policyholder/ beneficiaries**	7	-	-	-	1	1	1	4	-
Total		1,174	59	46	1,057	1	1	2	8	-

* These includes remittance through NEFT/RTGS or any other electronic mode bounced back

** These do not include cheques which have been issued but have not yet aged for more than 3 months

Annexures to Schedule 16

For the year ended March 31, 2026

Details of Unclaimed Amount and Investment Income

Annexure 10 (B)

Particulars	(₹ in Lakhs)			
	For the Year ended March 31, 2026		For the Year ended March 31, 20265	
	Policy Dues	Income Accrued	Policy Dues	Income Accrued
Opening Balance	1,103	71	1,826	25
Add: Amount transferred to Unclaimed Fund	150	-	399	-
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when cheques are stale)	-	-	-	-
Add: Investment Income on Unclaimed Fund	-	35	-	66
Less: Amount of claims paid during the year	121	-	1,122	20
Less: Amount transferred to SCWF (net of claims paid in respect of amounts transferred earlier)	-	-	-	-
Closing Balance of Unclaimed Amount Fund	1,132	106	1,103	71

Annexures to Schedule 16

For the year ended March 31, 2026

Disclosures relating to fund for discontinued policies

Annexure 11

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Sub-total	Total	Sub-total	Total
Fund for Discontinued Policies				
Opening Balance of Funds for Discontinued Policies		84,539		79,578
Add: Fund of policies discontinued during the year	113,642		71,908	
Less: Fund of policies revived during the year	62,263		43,497	
Add: Net Income/ Gains on investment of the Fund	6,355		5,924	
Less: Fund Management Charges levied	571		498	
Less: Amount refunded to policyholders during the year	23,835		28,876	
Closing Balance of Fund for Discontinued Policies		117,867		84,539
Other disclosures				
Number of policies discontinued during the year (In Absolute)		15,996		8,822
Percentage of discontinued policies to total policies (product-wise) during the year (refer note below)				
UL Titanium Plus plan		0.00%		0.15%
UL Invest 4G - Revised		0.00%		5.14%
UL Titanium Plus plan - Revised		5.61%		7.36%
UL New Invest4G Plan		6.53%		9.41%
UL Insure Smart Plan -Revised		3.53%		4.86%
UL Smart Future Plan - Revised		9.09%		10.06%
UL Smart Goals Plan - Revised		10.52%		6.56%
UL Secure Bhavishya - Revised		14.79%		16.18%
UL Smart Lifelong Plan Revised		3.75%		5.44%
Grow Smart Plan Revised		8.33%		7.50%
Wealth Edge		10.05%		4.06%
UL Alpha		7.62%		2.03%
UL Promise4growth		16.67%		23.76%
UL Ez Pension		17.42%		0.00%
SecureInvest		0.14%		0.00%
Number of policies revived during the year (In Absolute)		550		549
Percentage of policies revived (to discontinued policies) during the year		3.44%		6.22%
Charges imposed on account of discontinued policies		539		292
Charges readjusted on account of revival of policies		16		14

Note : Total policies has been taken as Inforced policies as on last day of the reporting period



**Canara HSBC Life Insurance Company Limited
(IRDAI Regn. No. 136)**

Registered Office:

8th Floor, Unit No. 808 - 814, Ambadeep Building, Plot No.14,
Kasturba Gandhi Marg, New Delhi - 110001.

Head Office:

139 P, Sector 44, Gurgaon – 122003,
Haryana, India

Corporate Office:

35th Floor, Tower 1, M3M International Financial Centre,
Golf Course Extension Road, Sector 66, Gurugram – 122 002, Haryana

Corporate Identity No.: U66010DL2007PLC248825

Website: www.canarahsbclife.com

Call: 1800-103-0003/1800-891-0003