

Date: 27th October 2025

To, National Stock Exchange of India Limited ("NSE") Listing Department Exchange Plaza, C-1 Block G, Bandra Kurla Complex Bandra [East], Mumbai – 400051 NSE Scrip Symbol: CANHLIFE ISIN: INE01TY01017	To, BSE Limited ("BSE") Listing Department Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 544583 ISIN: INE01TY01017
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Subject: Disclosure under Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- Presentation on the Unaudited Financial Results for the quarter and half year ended 30th September 2025

Dear Sir/Ma'am,

The presentation on the Unaudited Financial Results for the quarter and half year ended 30th September 2025, to be made today at the analyst meet, is attached and the same is also being made available on the website of the Company at www.canarahsbclife.com

This is for your information and record.

Thanking You,

For **Canara HSBC Life Insurance Company Limited**

Vatsala Sameer
Company Secretary and Compliance officer
Membership No: A14813
R/o: B-903, Media Society,
Sector 7, Plot No. 18A,
Dwarka, New Delhi – 110 075

Encl.: As above



Investor Presentation

H1-FY 2026

Agenda



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

Snapshot Story : H1 FY 2026 | *Healthy financial performance with topline growth consistently surpassing industry averages*

Individual WPI

₹ 9,752 Mn

vs PY : +14%



Embedded Value | RoEV ¹

CY : ₹ 65,435 Mn | 17.4%

March 25 : ₹ 61,107 Mn



Persistency ²

13M - CY : 84.4% | PY : 83.2%

61M - CY : 58.4% | PY : 57.4%



Total APE

₹ 10,923 Mn

vs PY : +11%



Value of New Business

₹ 2,143 Mn

vs PY : +21%



Total AUM

₹ 440,898 Mn

vs PY : +11%



Renewal Premium

₹ 23,335 Mn

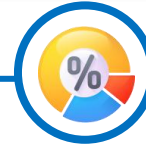
vs PY : +29%



VNB Margins

CY : 19.6%

PY : 18.1%



Claim Settlement % ³

CY : 98.3%

PY : 98.0%



Total Premium

₹ 40,421 Mn

vs PY : +25%



Profits Ater Tax (PAT)

₹ 642 Mn

vs PY : +16%



Total Expense Ratio ⁴

CY : 19.0%

PY : 20.5%



¹ Operating ROEV - Rolling 12 months basis

² Persistency ratios as on Sep end for the policies issued during Sep to Aug period of the relevant years

³ Overall claim settlement ratio

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

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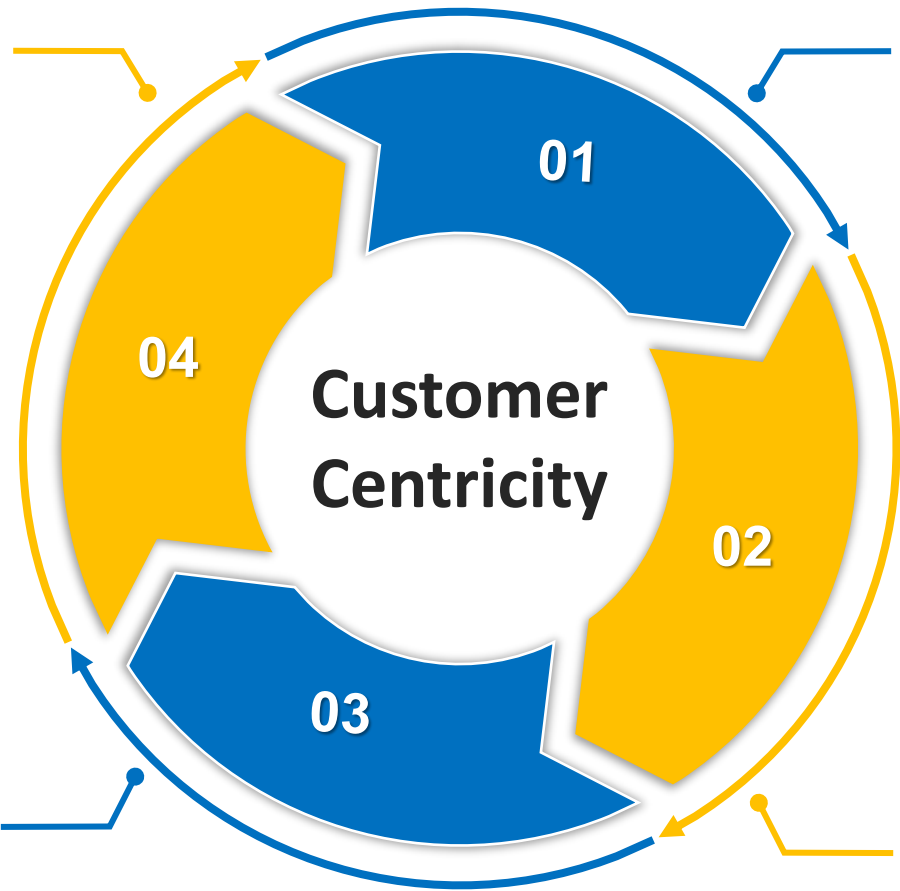
Technology and analytics enablers

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



Risk and Prudence

Best in class risk governance framework that fosters ownership and accountability across all levels of management



Distribution leverage and expansion

Increase penetration in existing channels and expand business opportunities through new distribution avenues

Profitability growth

Drive profitable growth through balanced product mix and operational efficiency across processes



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- 3 **Business Performance**
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Canara

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

HSBC

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

RRB's

- **7 RRBs across 6 states**, Enabling direct access to Rural customers
- **4,648+ rural branches** serving to priority segments
- Opportunity of bundled offerings and assisted sales

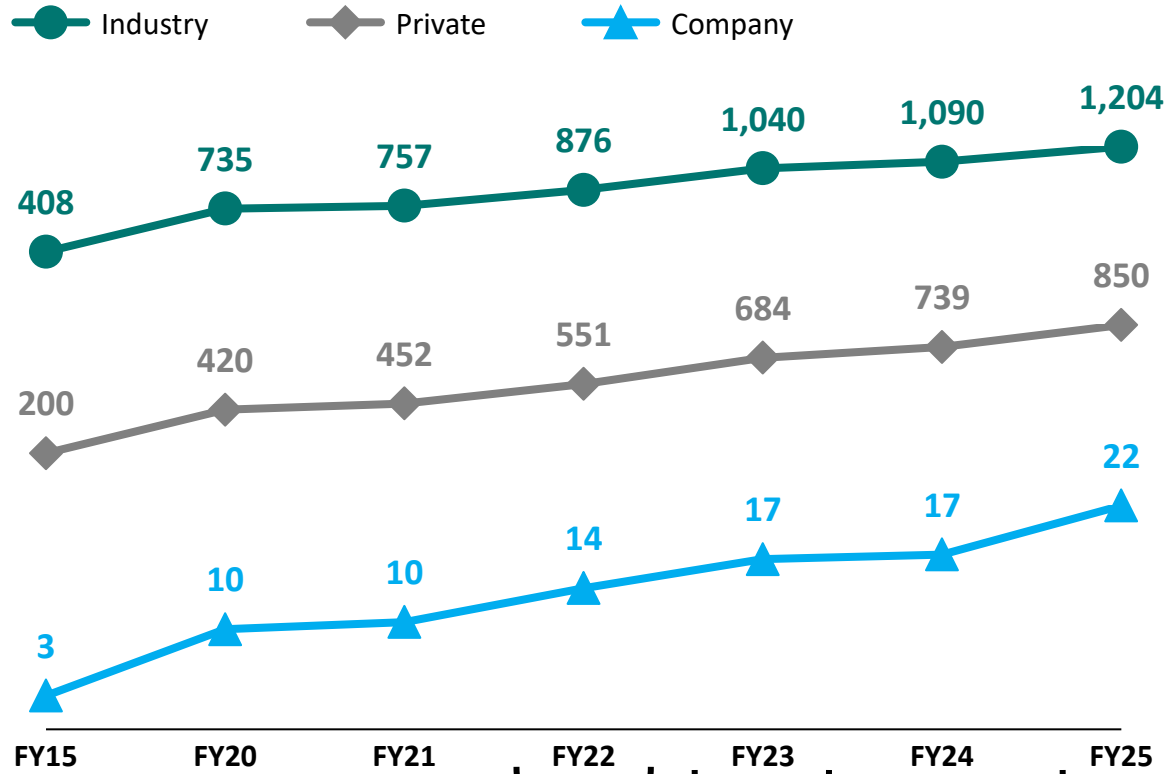
Others

- **Digital:** Active presence in key online platforms, and on Company's digital assets
- **Defence:** Pan-India units with tailored long-term savings propositions for armed & paramilitary forces
- **Direct Distribution:** Advisory led face-to-face sales by employees. Focus on leads-based selling
- **Agency:** Building nationwide advisor force to deliver personalization through trust-based relationship

* Excluding Dormant and Jandhan Account.

Growth outpacing the Industry

Individual WPI



539

▲ +2%

384

▲ +8%

10

▲ +14%

CAGR %

10 Yrs
(FY15 - 25)

5 Yrs
(FY20 - 25)

3 Yrs
(FY22 - 25)

11%

10%

11%

16%

15%

16%

21% ★

17% ★

17% ★

H1 FY26

0.8%

1.6%

1.6%

2.4%

1.8%

2.6%

Market share industry

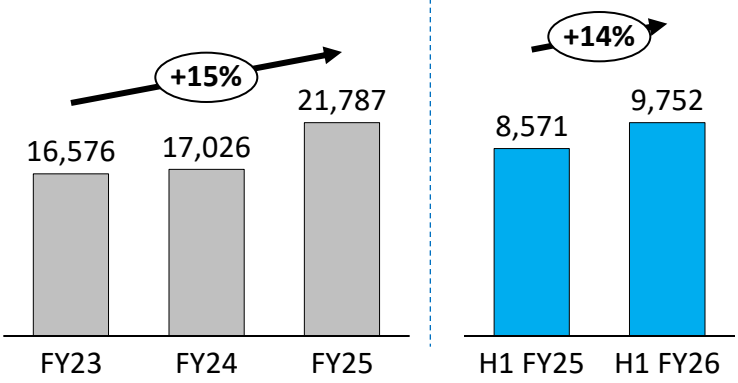
(2.3x) - FY15 to FY25

Market share Pvt industry

(1.6x) - FY15 to FY25

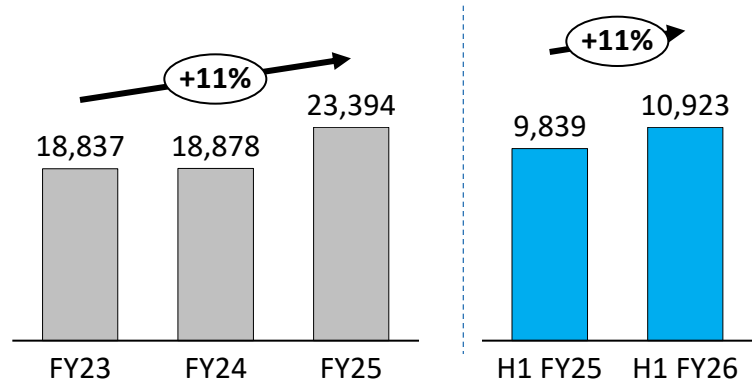


Individual WPI



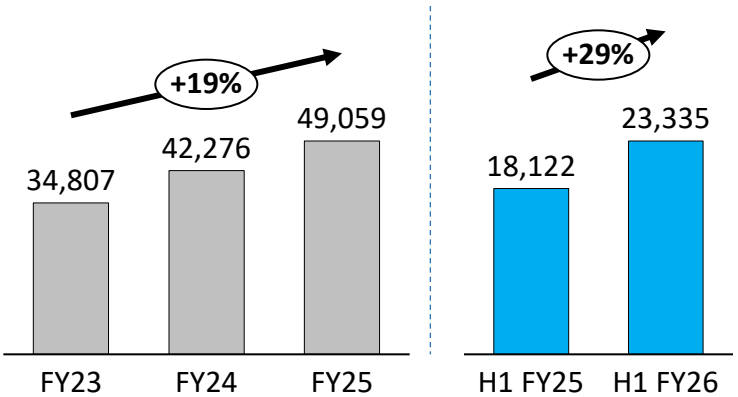
Growth higher than industry (2%), and private insurers (8%)

Total APE



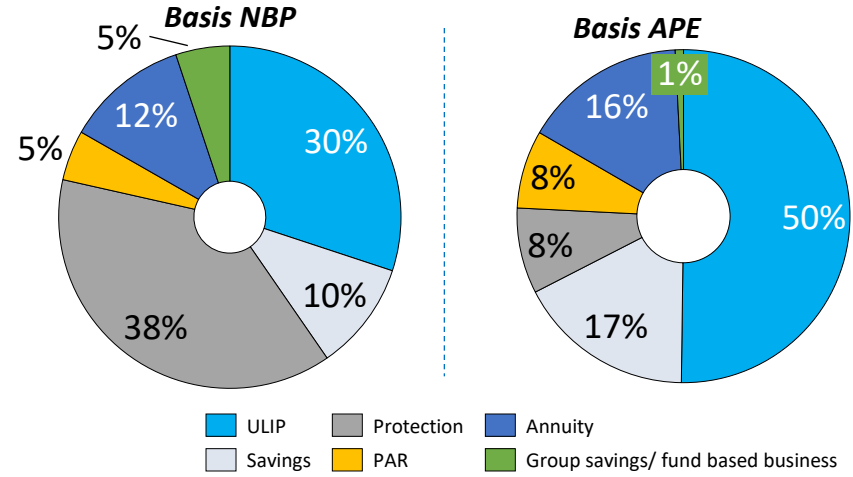
Stable and resilient growth maintained over time

Renewal Premium



Strong growth backed by growing back book

Product mix – H1 FY26



Balanced product mix

Protection Solutions

Protection across all life stages — from early aspirations to lifelong security



Wealth Creation Solutions

Market-linked growth with robust life cover for ambitious goals.



Wide range of solutions catering to protection and savings needs

Retirement Solutions

Guaranteed income for life — ensuring confidence and peace of mind



Savings Solutions

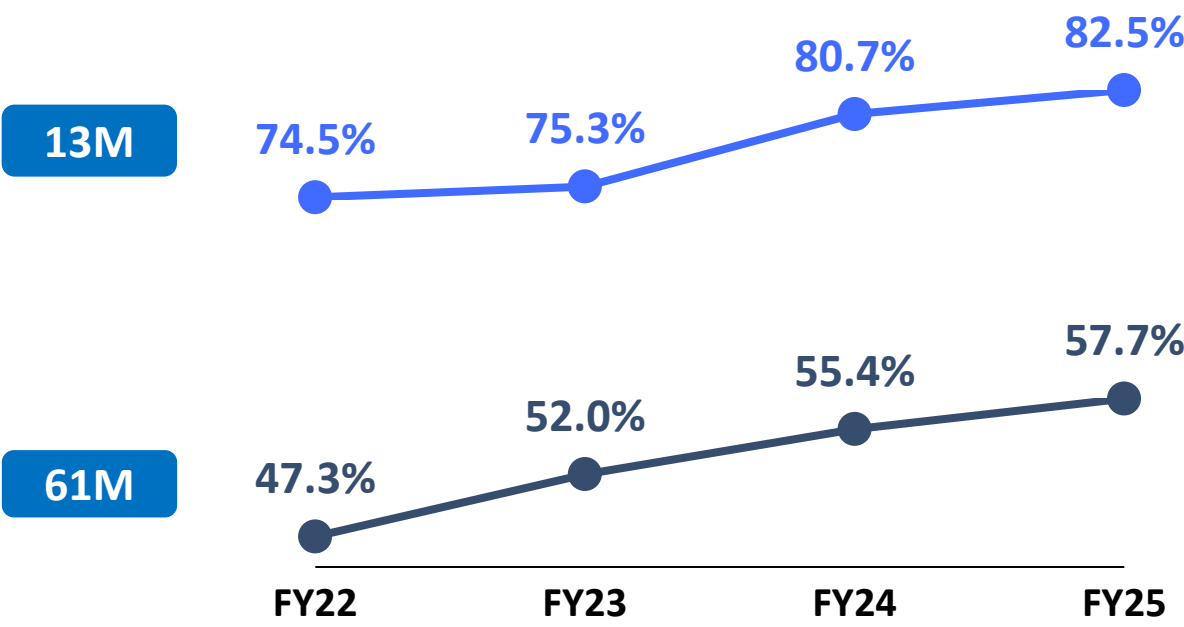
Consistent returns that turn today's savings into tomorrow's milestones.



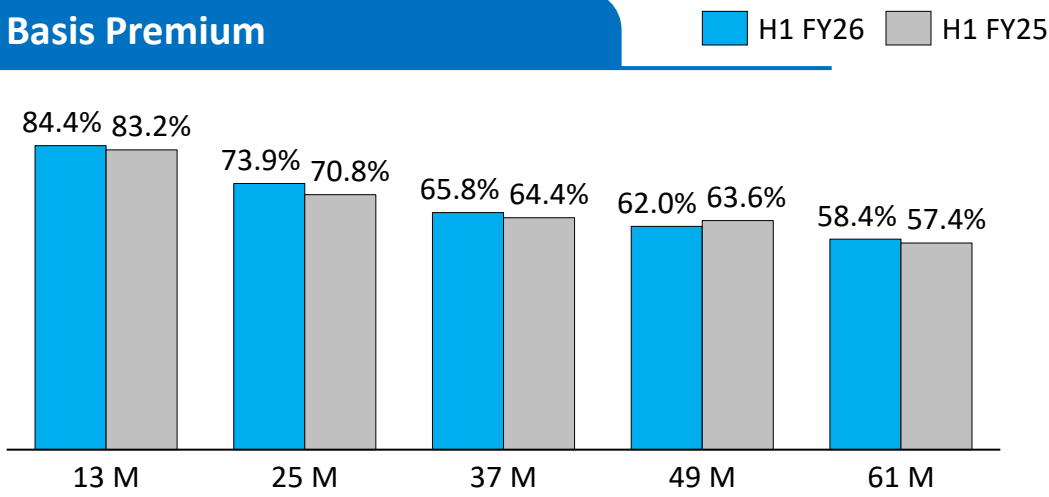


Persistency¹ | Focus on quality of business and providing superior customer experience

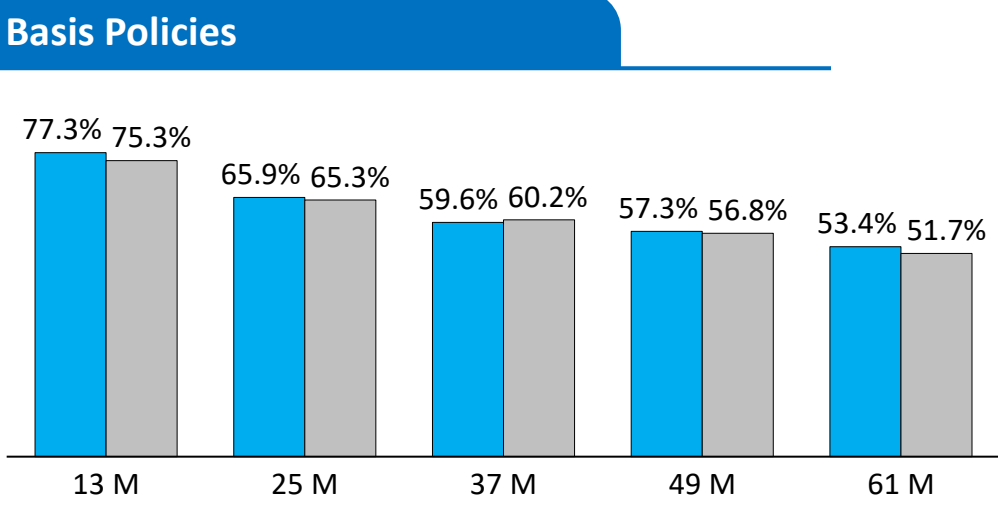
Improvement across key cohorts



Basis Premium







Basis Policies



¹ Persistency ratios as on Sep end for the policies issued during Sep to Aug period of the relevant years

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

In ₹ million

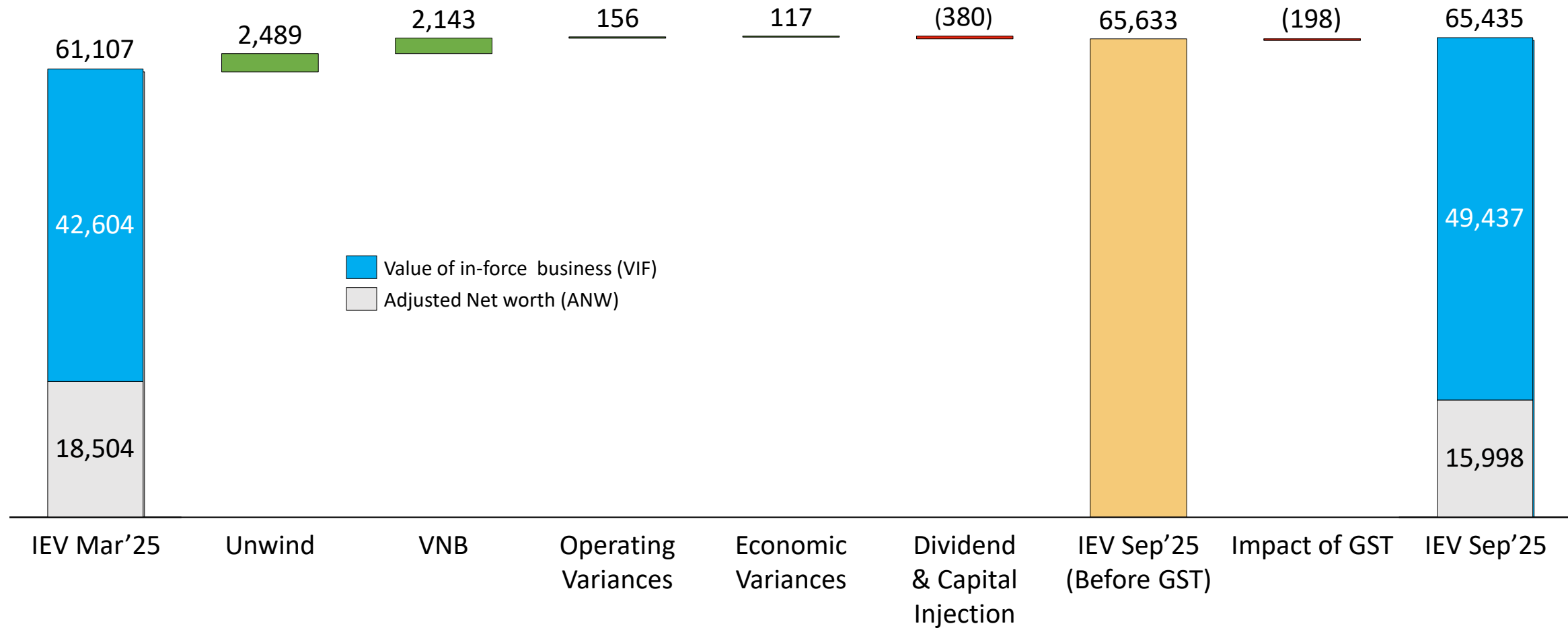
	IEV	Operating RoEV	VNB	VNB %	PAT	Total Expense Ratio ²
FY24	51,799	18.5%	3,776	20.0%	1,113	18.9%
FY25	61,107	19.5%	4,461	19.1%	1,170	18.7%
H1 FY25	55,888		1,777	18.1%	556	20.5%
H1 FY26	65,435  +9%	17.4% ¹	2,143  +21%	19.6%	642  +16%	19.0%  (1.5%)

¹ Rolling 12 months basis

² Total Expense ratio is calculated as total expenses (opex+commission) divided by total premium

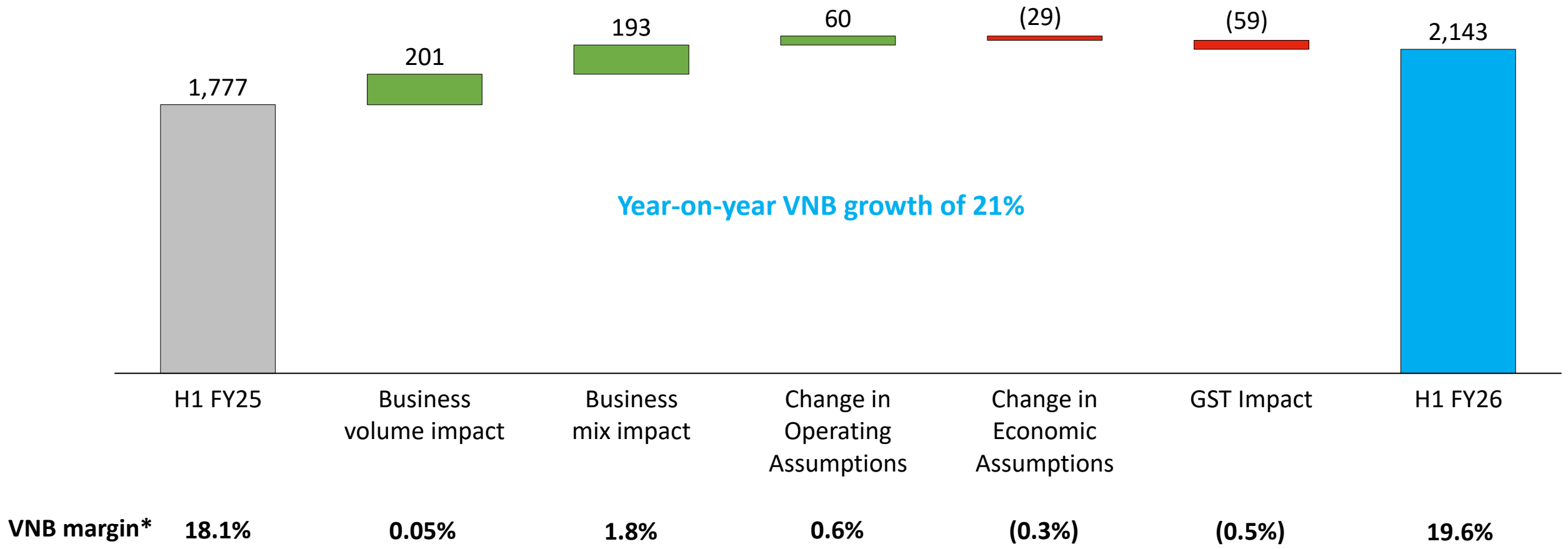
Change in Embedded value (IEV)

In ₹ million



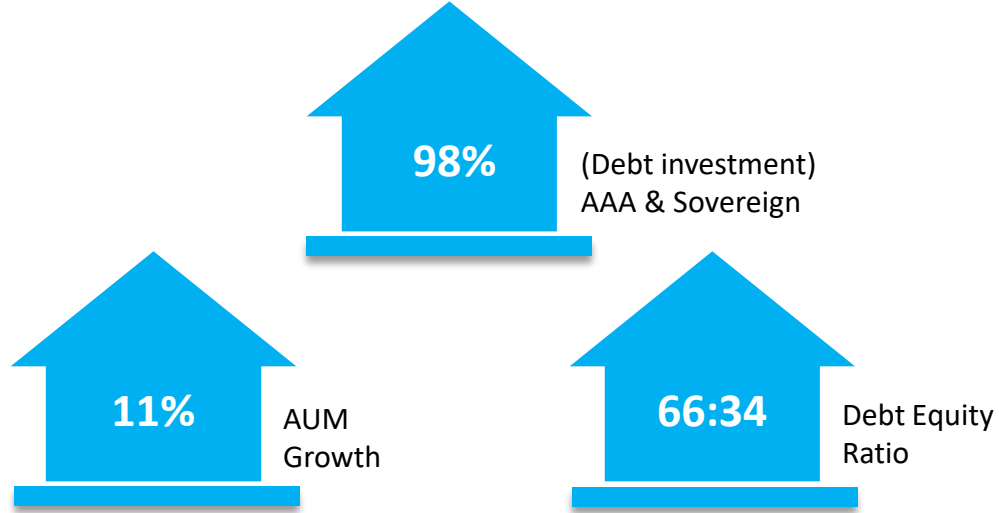
Operating RoEV at 17.4% on a rolling 12 months basis

Value of New Business (VNB) movement

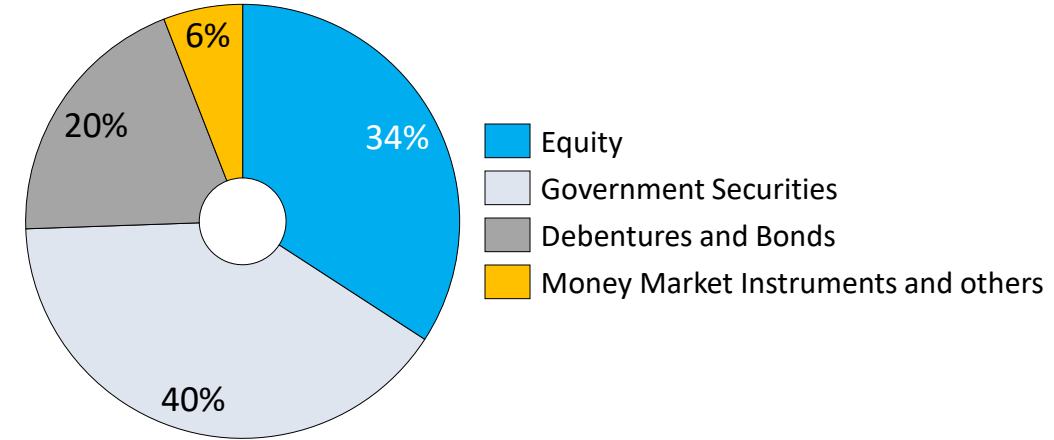


* Numbers may not add up due to rounding off

Rating exposure

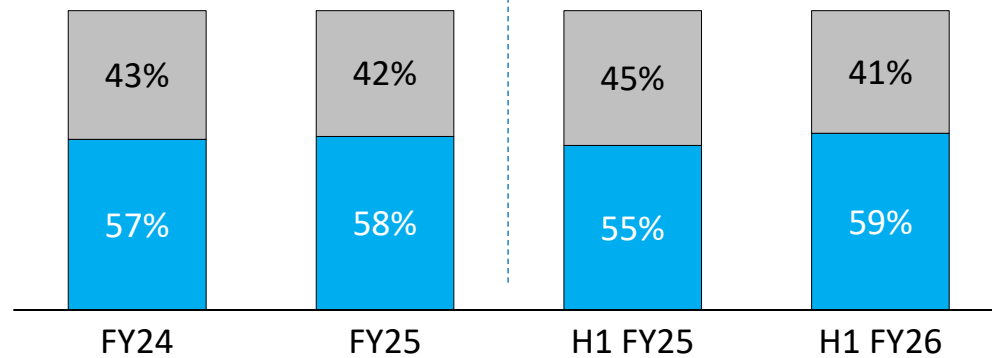


Assets class composition



AUM : Linked/Non Linked

Linked Non Linked

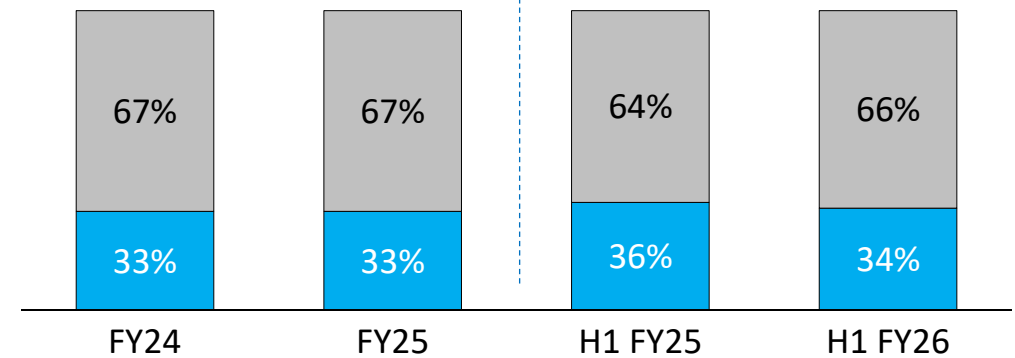


Total AUM
in Bn

374	412	396	441
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AUM : Debt/Equity

Debt Equity



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Creating customer ease with digital issuance journey

1

Understanding customer need

- ✓ Holistic profiling via Digital journey. Integrated **Financial Requirement Evaluation**
- ✓ Implementation of machine learning-based **predictive** and **prescriptive** models to enhance customer retention
- ✓ Real-time recommendation framework for **pre-issuance customer validation calls**

2

Digitally enabled application submission

- ✓ Simplified **Digital customer onboarding** via website/sales app/integration with distribution partners
- ✓ Less documentation & faster processing via **E-KYC**
- ✓ Purchase followed by **Digital Pre-issuance verification** - face recognition, liveness check with video recording

3

Leveraging technology in underwriting

- ✓ Leveraging **fintech/central agencies** like CIBIL, IIB, VAHAN, NSDL, EPFO etc. for comprehensive & quality decision for underwriting
- ✓ Focus on **utilization of AI/ML** to mitigate risk at onboarding stage with **early claims** prediction model
- ✓ Leveraging GenAI and AI/ML for risk assessment and **smart underwriting**

- ❑ 400+ APIs for Partner Integration Ecosystem
- ❑ 100+ Digitally Connected Branches for Sales & Customer Support Assistance
- ❑ ~70+ Straight Through Processing (STP) using rule engine*
- ❑ ~58% of journeys with e-KYC

*No underwriting intervention for retail -excluding medical and term

Providing seamless experience from servicing to claims

WhatsApp



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

DIY (Digital mode)



Anytime, anywhere, self managed policy servicing for select services

Digital claim submission



Ease of Claim submission via website & customer app

Customer App



468K+ downloads; **4.6 Rating** on App store/play store

Servicing App Partners



Enabled **on-spot** servicing by partners

Digital communication



Seamless e-delivery of policy pack & other communications

Digital Life Certificate



Ease of submission – survivorship certificate

IVR services



Visual & Intelligent IVRs for instant **self servicing**

Health & Wellness

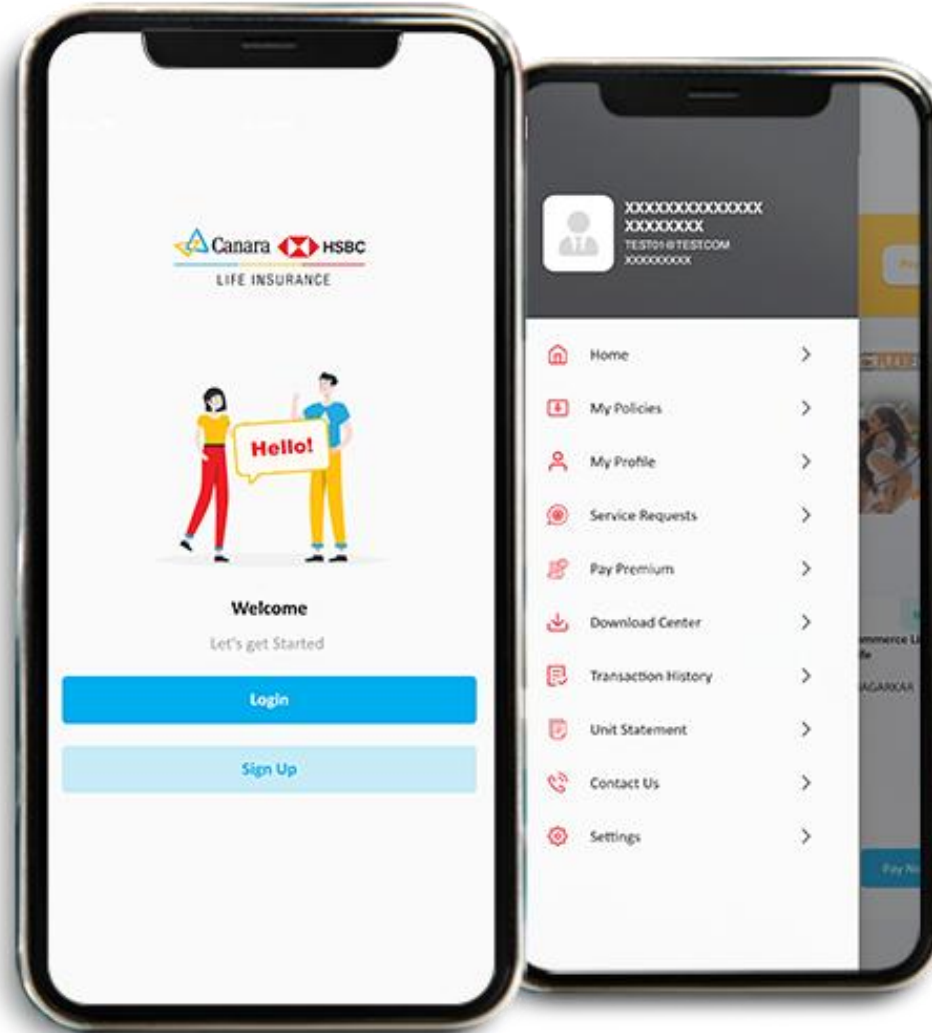


App based scans, Real-time assistance

- ❑ 99%+ claim settlement through digital assistance
- ❑ Over 2 lakh+ active customer app users with DIY Adoption on the Mobility App stands at 77%*
- ❑ Digital Servicing stands at 88%

Our customer app providing anytime, anywhere access

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



Launch date – 15/Aug/2023

★★★★★ App Rating – 4.6

4,68,000+ downloads

Key Features -

Personal details Management

- ☐ Update KYC, PAN, contact details
- ☐ Addition/change in nominee
- ☐ Update Life Certificate
- ☐ Update bank account details

Renewal

- ☐ Pay premium
- ☐ Method Change
- ☐ E-NACH Registration
- ☐ Policy revival

Fund Management

- ☐ Fund switch / reprioritize
- ☐ Maturity Switch option
- ☐ Return Protector option
- ☐ Safety Switch option
- ☐ Systematic Transfer option

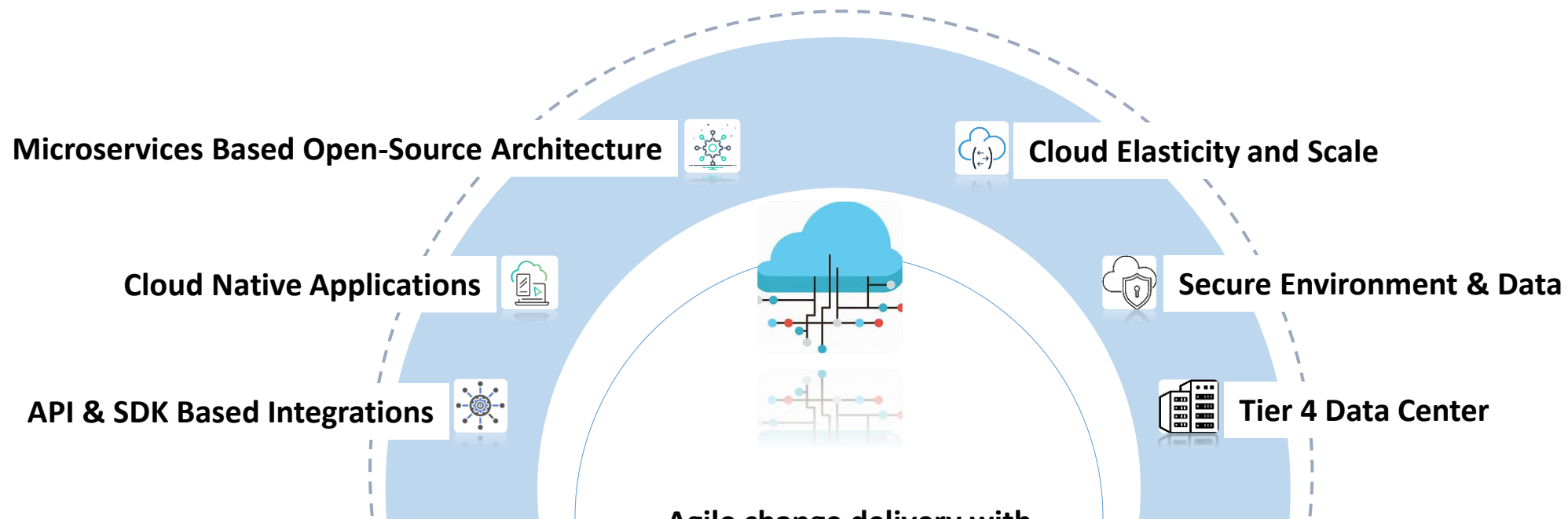
Policy Management

- ☐ Apply for a claim, track status
- ☐ Policy document download
- ☐ Statement/form download
- ☐ Increase/decrease in Sum assured
- ☐ Loan disbursement



Scalable Business & Secure Architecture

Cloud & Microservices based Infrastructure

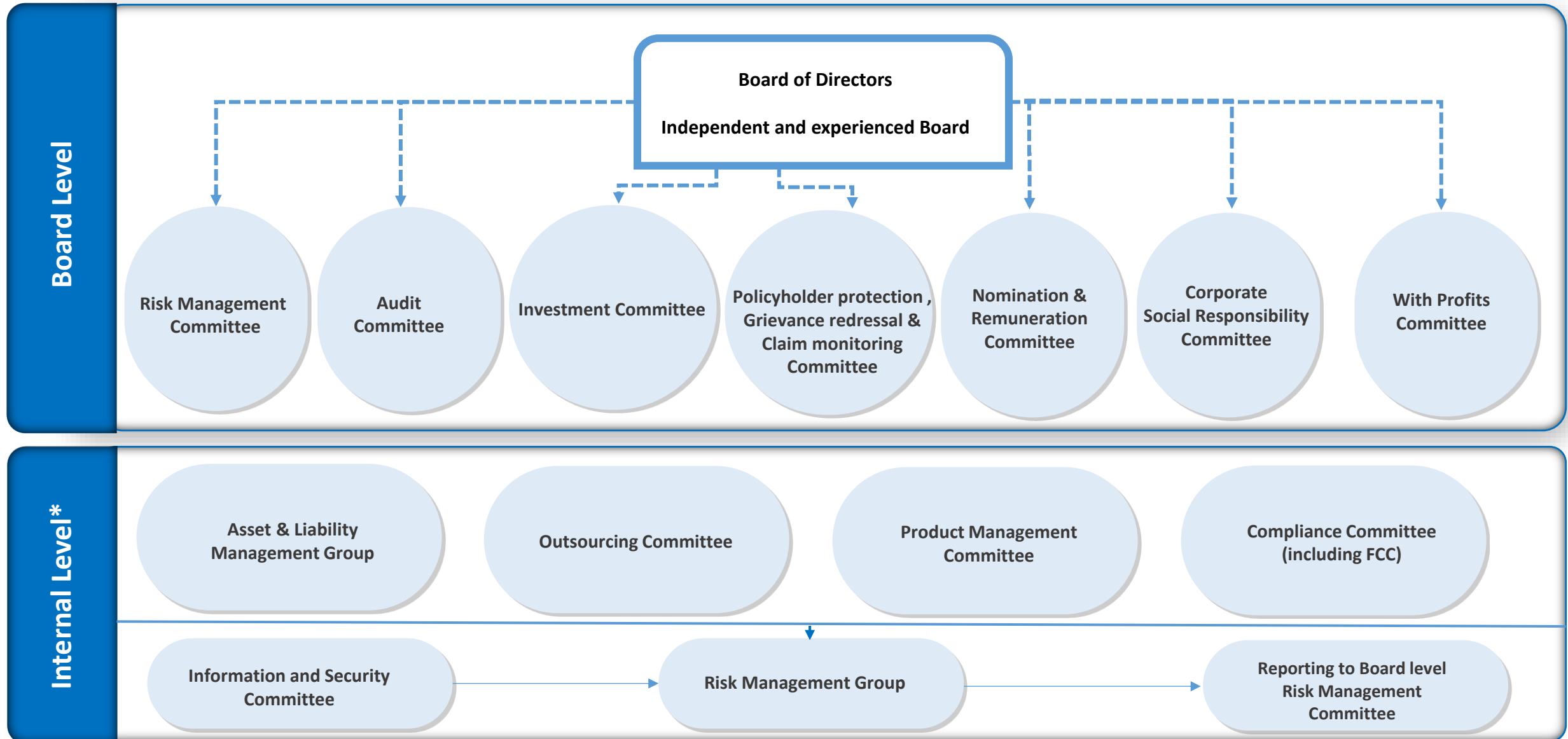


- ☐ Mobile App for Sales
- ☐ New Business Workflow
- ☐ CRM
- ☐ Digital Journey
- ☐ SDK based Canara Bank Super App integration for Sales & Service
- ☐ Multiple partner integration options

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

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

Governance Framework – Board & Partner Bank Level



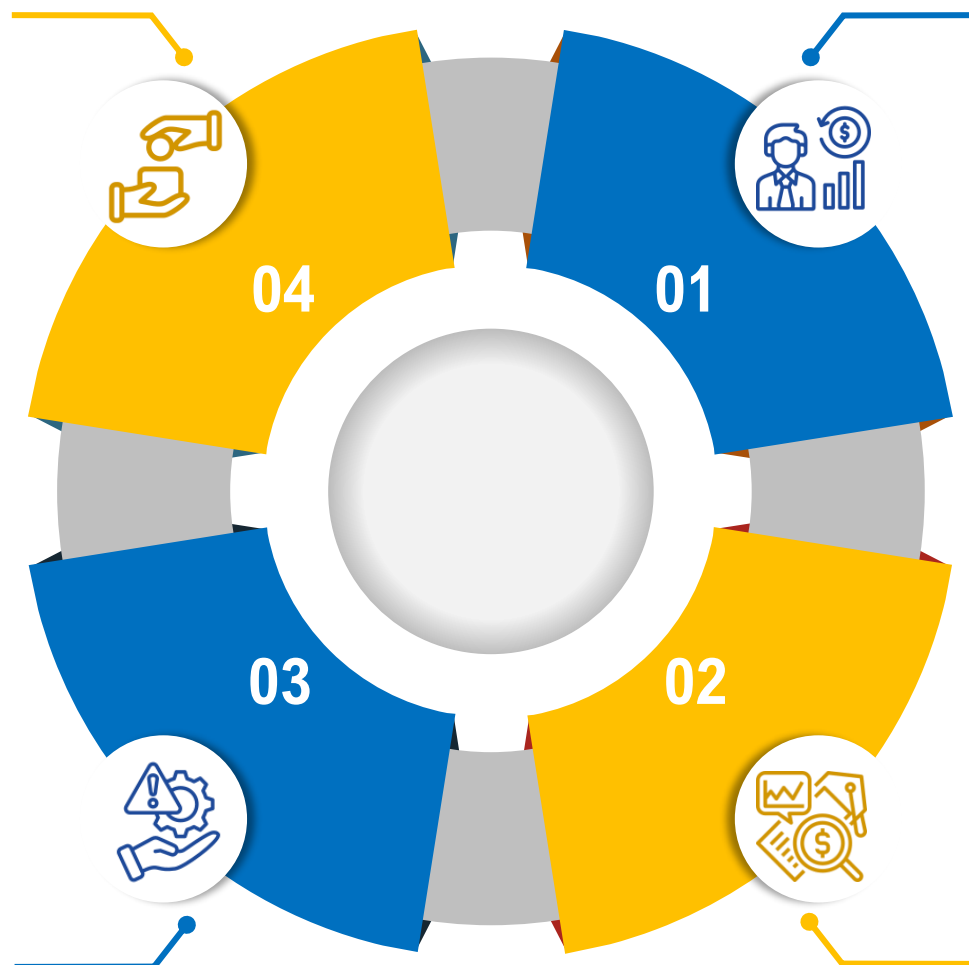


Hedging

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

ALM

- ✓ Robust framework to manage ALM Risk through cashflow matching



Pricing & Risk monitoring

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

Insurance Risk

- ✓ Regular monitoring of Persistency experience & mortality experience

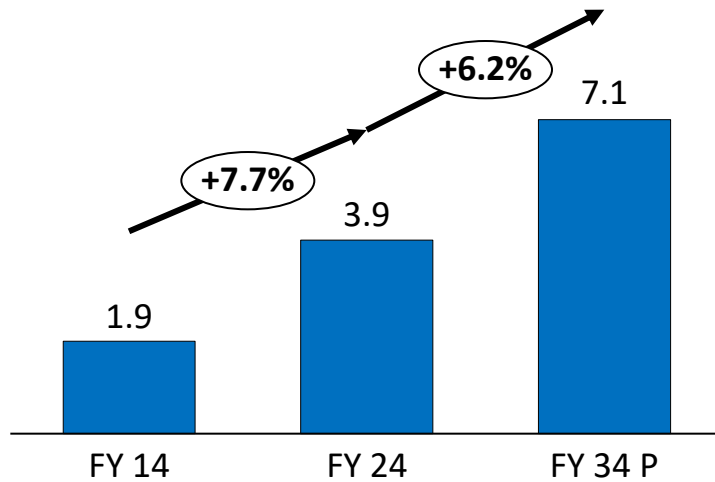
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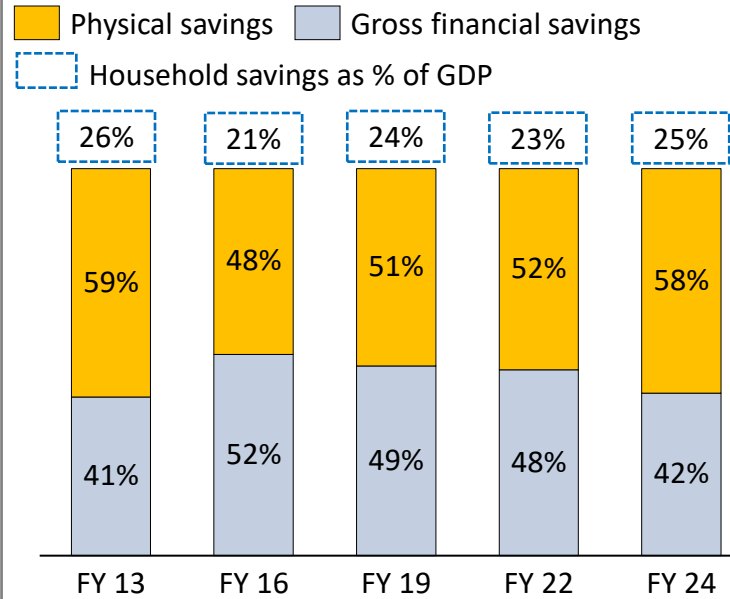
Insurance maintains a steady share in a growing economy

India GDP size (in \$ trillion)¹



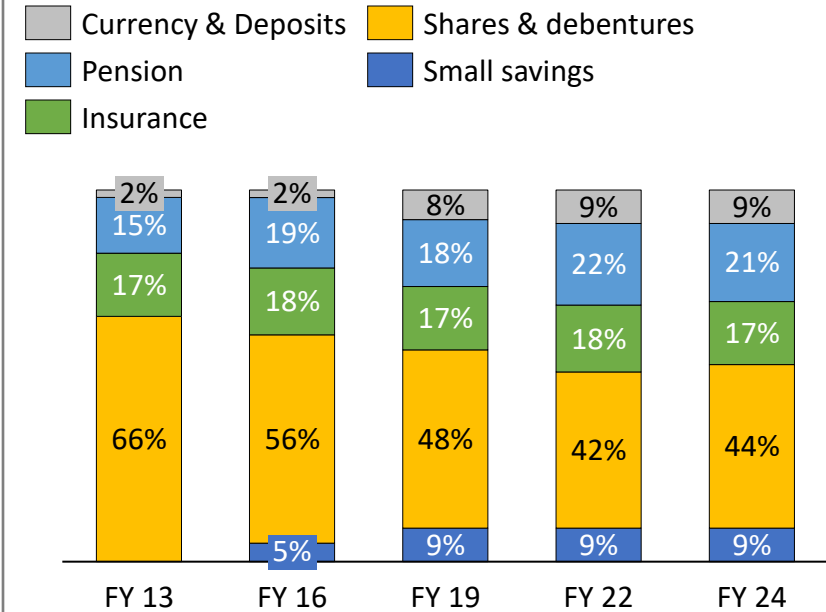
Nominal GDP is projected to grow at CAGR of 6.2% for the next 10 years- by FY'34³

Household Financial Savings composition²



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

Share of Insurance in Financial Savings² of Household sector

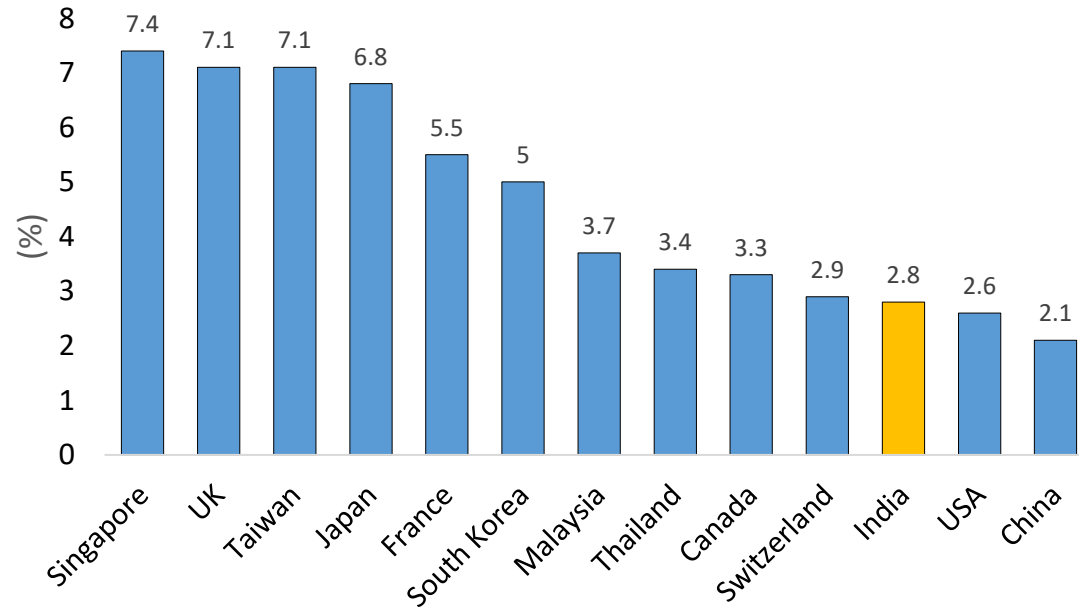


Insurance has maintained its share of 17-18% in household sector from FY 13 to FY 24

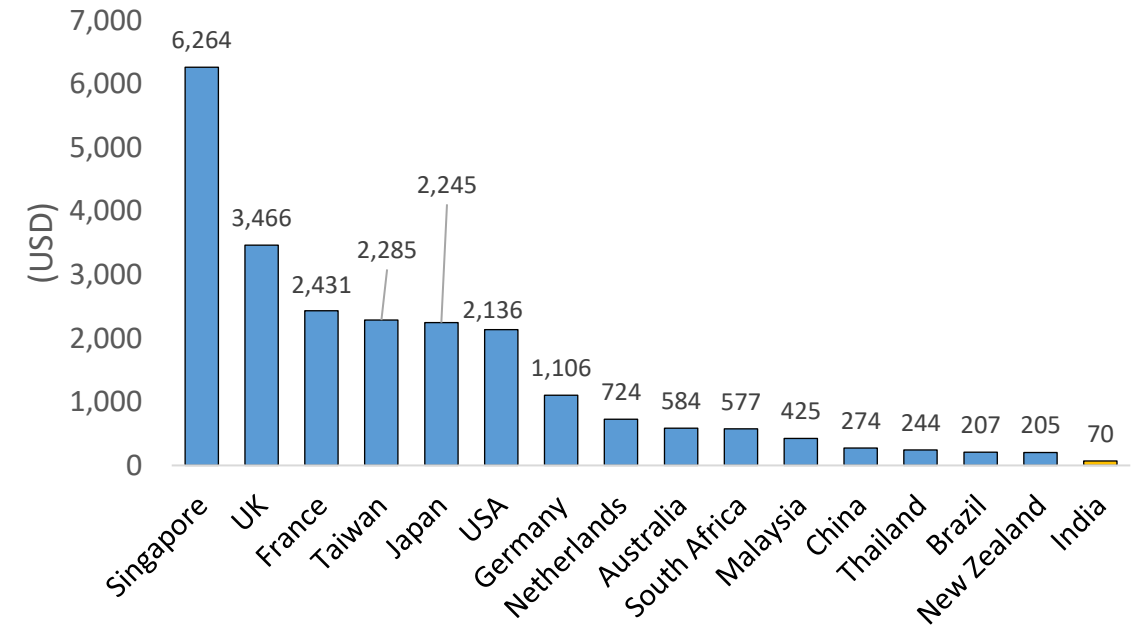
1. Swiss Re India's economy & insurance market report- Jan'25
2. RBI Annual Report FY 25
3. RBI Bulletin, Dec'24

India remains vastly uninsured; huge potential for growth

Life insurance penetration¹



Life insurance density²



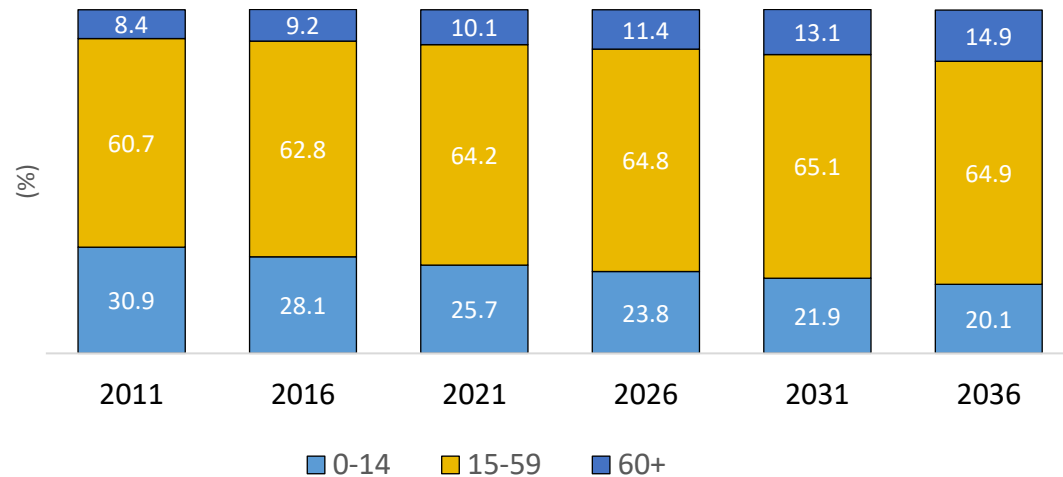
- Lower penetration compared to peers provides long growth runway
- Large working population which is increasing steadily bodes well for insurance growth
- Post covid awareness amongst youngsters to benefit protection business

Sources:

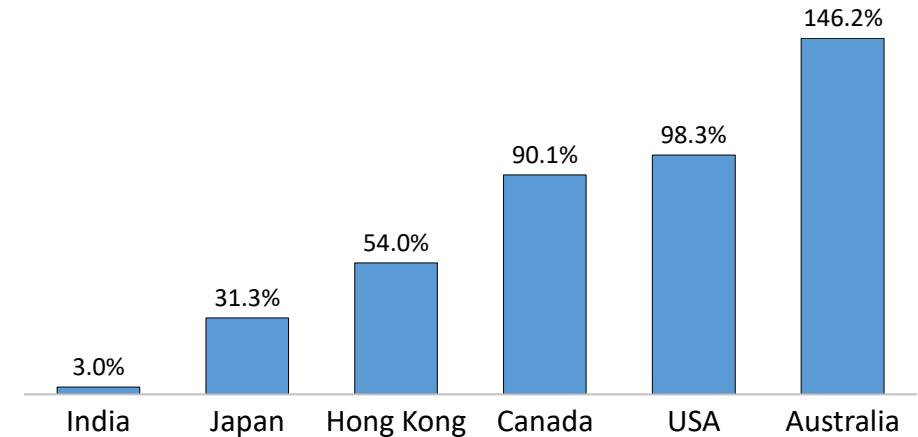
1. Swiss Re Sigma 03/24, Life insurance penetration is defined as ratio of total life insurance premiums collected to the country's Gross Domestic Product
2. Swiss Re Sigma 03/24, Life insurance density is calculated by dividing the total annual life insurance premiums by the total population

Under-tapped opportunity for retirement segment

Age wise population



Pension market size as a % of GDP



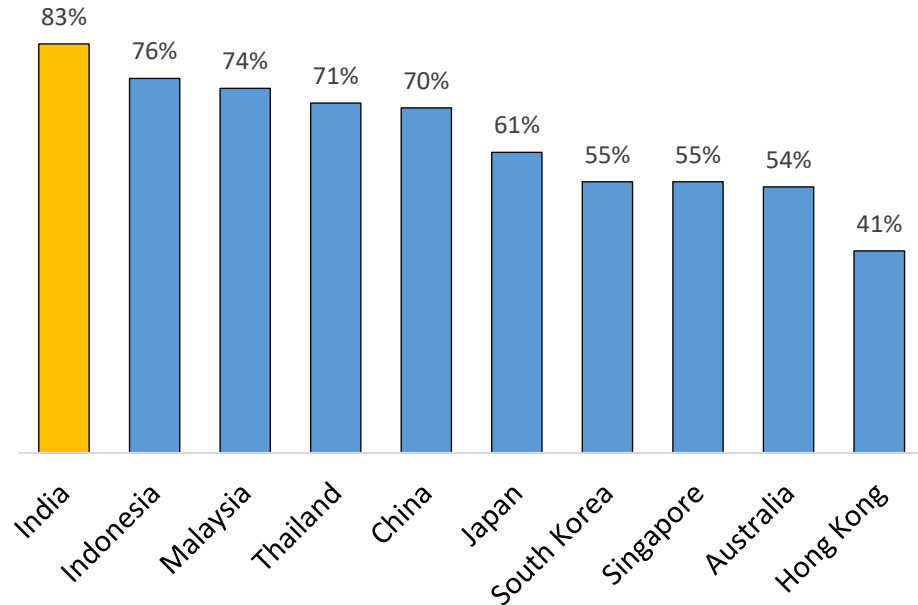
- Rising share of higher age population provides opportunities in the retirement segment
- Indian pension market remains under-penetrated at 3%
- Retirement segment is a vast opportunity for insurance, for long-term growth

Sources:

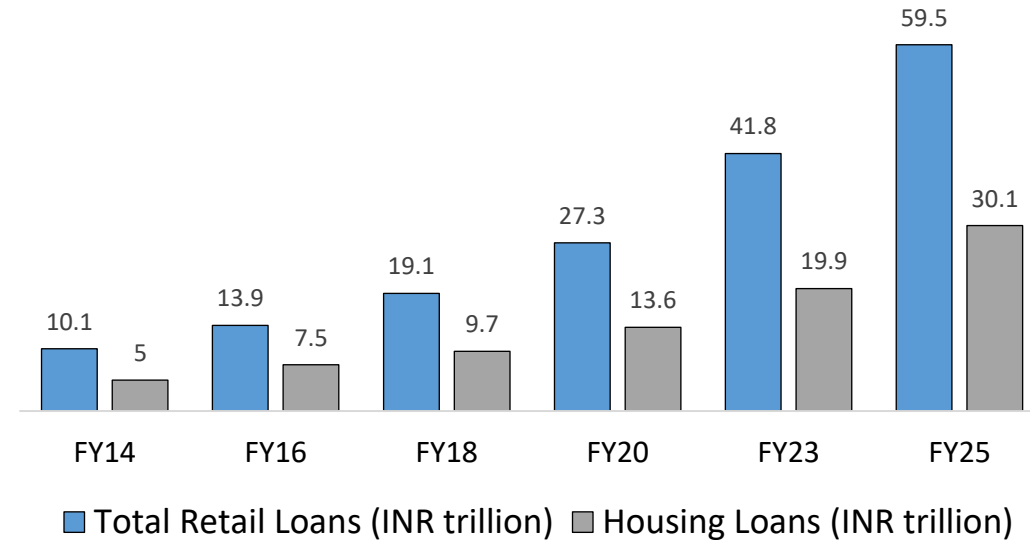
1. Ministry of Statistics and Programme implementation

Opportunities to grow credit life with growing retail lending

Protection gap highest for India⁽¹⁾



Retail credit is growing at a healthy pace⁽²⁾

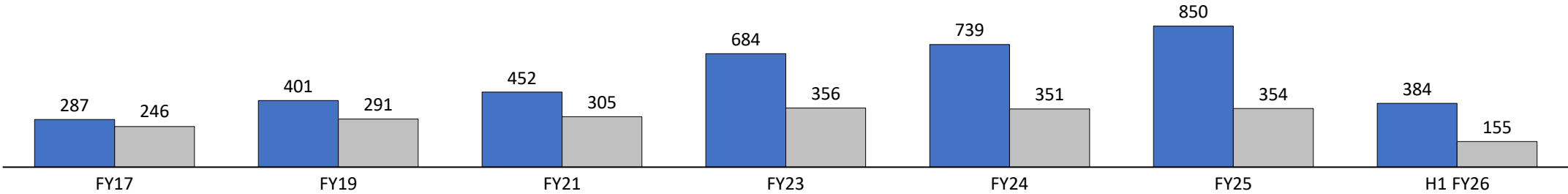


- India has highest protection gap, premium growth has lagged economic growth
- Steady growth in retail loan provide a large opportunity in credit life

Private

LIC

Individual WPI in Rs bn

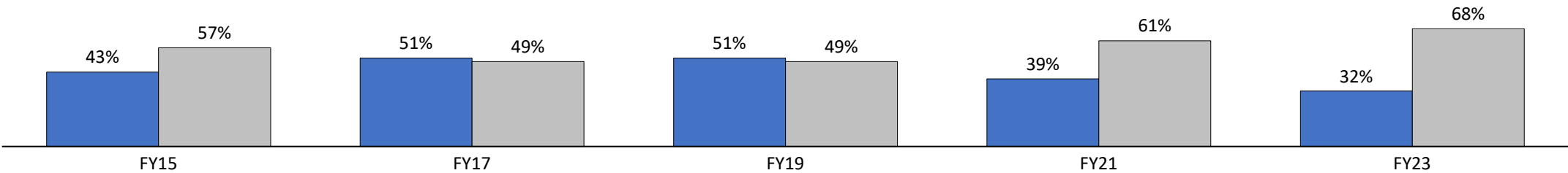


Private players Market share		54%	58%	60%	66%	68%	71%	71%
Growth %	Private	26%	12%	8%	24%	8%	15%	8%
	LIC	15%	5%	-3%	9%	-1%	1%	-10%
	Overall	21%	9%	3%	19%	5%	10%	2%

Unit Linked

Traditional

Product mix¹



- Private market share increased over the years and stood at 71% for H1 FY26
- On year-on-year basis as of H1 FY26, private sector grew by 8% while LIC de-grew by 10% resulting an overall industry growth of 2%

Source: IRDAI and Life Insurance Council;

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

2. Based on Individual New business premia for all private players

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Analysis based on key metrics	Scenario	Change in VNB Margin ¹	% Change in EV
Change in			
Reference rate	Increase by 1%	0.6%	1.9%
	Decrease by 1%	-0.7%	-2.5%
Equity Market Movement	Increase by 10%	0.2%	1.1%
	Decrease by 10%	-0.2%	-1.1%
Persistency (Lapse rates)	Increase by 10%	-1.0%	-0.2%
	Decrease by 10%	1.1%	0.2%
Maintenance expenses	Increase by 10%	-0.5%	-0.9%
	Decrease by 10%	0.5%	0.9%
Acquisition expenses	Increase by 10%	-3.2%	NA
	Decrease by 10%	3.2%	NA
Mortality / Morbidity	Increase by 5%	-1.2%	-1.2%
	Decrease by 5%	1.2%	1.2%
Tax Rate Change to 25% on Normal Tax basis	Increase by 25%	-2.3%	-7.8%

1. Post overrun total VNB for Individual and Group business

Consistently strong and steady performance over time

Particulars		H1 FY26	H1 FY25	FY25	FY24	FY23
Individual weighted premium income ("WPI")	₹ Mn	9,752	8,571	21,787	17,026	16,576
Annualized premium equivalent ("APE")	₹ Mn	10,923	9,839	23,394	18,878	18,837
Renewal business premium	₹ Mn	23,335	18,122	49,059	42,276	34,807
Total Premium Income (NB+RB)	₹ Mn	40,421	32,374	80,275	71,287	71,974
Product mix (In Total APE basis)						
ULIP	%	50.2%	50.3%	53.7%	36.6%	34.6%
Traditional	%	49.8%	49.7%	46.3%	63.4%	65.4%
Persistency ¹						
13th month persistency	%	84.4%	83.2%	82.5%	80.7%	75.3%
61st month persistency	%	58.4%	57.4%	57.7%	55.4%	52.0%
Profit after tax	₹ Mn	642	556	1,170	1,133	912
Value of new business ("VNB")	₹ Mn	2,143	1,777	4,461	3,776	-
VNB margin	%	19.6%	18.1%	19.1%	20.0%	-
Embedded value ("EV")	₹ Mn	65,435	55,888	61,107	51,799	42,719
Operating return on EV ("Operating RoEV") Ratio	%	17.4% ²	-	19.5%	18.5%	-
Solvency Ratio	%	197.8%	216.6%	205.8%	212.8%	251.8%
Dividend ³	₹ Mn	-	-	380	380	285
Market share (on Industry) ⁴	%	1.8%	1.6%	1.8%	1.6%	1.6%
Total expense ratio ⁵	%	19.0%	20.5%	18.7%	18.9%	17.4%

¹ Persistency ratios as on Sep end for the policies issued during Sep to Aug period of the relevant years

² Rolling 12 months basis

³ Interim and Final dividend declared for respective financial year

⁴ Market share calculated on individual WPI (Sum of individual non single new business premium received and 10% of individual single new business premium)

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



Environmental

Digital-first solutions: Enhanced customer servicing through IVR, SMS, WhatsApp bots, and online portals

Energy efficiency: 100% LED lighting and use of sensor-based taps in the HO and Corporate office

Carbon footprint reduction: Virtual meetings replacing travel; carpool encouragement

Renewable energy: 25 KVA solar power capacity installed at Head Office

Pollution control: Installation of RECDs on DG sets

E-waste management: Disposal through certified green vendors

Recycling collaboration: Shredded paper shared with NGO GOONJ for upcycled products

CSR Project Cheer Urja: 3,50,140 kgs of pine needles collected, 700 acres cleared, 3,50,300 kgs of eco-friendly briquettes produced, and helped mitigate forest fires and promote biodiversity

Green cover: 52,000+ saplings planted across office locations



Social

Employee wellbeing: Emotional, mental, and physical health programs with expert support

Education access: Non-formal education provided to 2,400+ underprivileged children

Women empowerment: 500+ women supported through entrepreneurship and skill development

Youth employability: Training and placement support provided to over 500 youth

Healthcare: Eye care services for 3,200+ rural individuals, including 500+ cataract surgeries

Workforce diversity: 36.4% overall gender diversity

Wellness programs: On-desk yoga, mindfulness, and meditation sessions conducted



Governance

Board excellence: A highly experienced and diverse Board, with average experience exceeding 30 years

Independent oversight: Fit & proper criteria applied to all Director appointments All Board Committees are chaired by Independent Directors

Robust evaluation: Peer and self-assessment mechanisms for Board and Committee performance

Compliance & certification: ISO 9001:2015 certified across policy design, customer service, and operations

Defined frameworks: Board-approved policies on Code of Conduct, Corporate Governance, Conflict of Interest, Anti-fraud, Delegation of Authority, and Business Continuity Management

Whistleblower mechanism: Multiple secure and anonymous grievance channels available

Risk governance: Active Risk Management Committee at the Board level with defined thresholds and risk appetite



GPTW for Women
Top 100 India's Best Workplaces™ for Women 2025, Large Category.



Unlocked Awards 2025
Best TVC Campaign



2nd in Top Investment House
Local Currency Bonds
(Indian Rupee)



mCube Awards 2025
Best Content in Digital Integrated
Campaign



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



- **Value of New Business (VNB):** Value of new business is the present value of expected future earnings from new policies written and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies.
- **Embedded Value (EV):** Embedded value is the sum of the Adjusted Net Worth and present value of future profits from all the policies in-force of a life insurance company as at the date of reporting
- **Embedded Value Operating Profit (EVOP):** EVOP is defined as measure of the increase in the EV during any given period, excluding the impact on EV due to external factors like changes in economic variables and shareholder related actions like capital injection or dividend pay-outs
- **Operating RoEV:** This is as the ratio of EVOP for any given period to the EV at the beginning
- **Solvency Ratio:** Solvency ratio means ratio of the amount of available solvency margin to the amount of required solvency margin
- **Assets Under Management (AUM):** Assets under management represents the total carrying value of assets managed by the life insurance company as on the date of reporting

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Thank you

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