

Date: 21st January, 2026

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

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 nine months ended 31st December 2025

Dear Sir/Ma'am,

The presentation on the Unaudited Financial Results for the quarter and nine months ended 31st December 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.

For Canara HSBC Life Insurance Company Limited

ANUJ DAYAL Digitally signed by
MATHUR Date: 2026.01.21
17:18:08 +05'30'

Anuj Dayal Mathur
Managing Director and Chief Executive Officer
DIN: 00584057

Encl.: As above



Investor Presentation

9M-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 : 9M FY 2026 | Steady improvement across all key metrics

Individual WPI

₹ 19,153 Mn

vs PY : +20%



Total APE

₹ 20,950 Mn

vs PY : +22%



Renewal Premium

₹ 40,019 Mn

vs PY : +34%



Total Premium

₹ 69,314 Mn

vs PY : +32%



Embedded Value | RoEV ¹

CY : ₹ 68,678 Mn | 18.2%

March 25 : ₹ 61,107 Mn



Value of New Business

₹ 4,129 Mn

vs PY : +37%



VNB Margins

CY : 19.7%

PY : 17.6%



Persistency ²

13M - CY : 85.6% | PY : 83.4%

61M - CY : 59.2% | PY : 57.5%



Total AUM

₹ 469 Bn

vs PY : +17%



Claim Settlement % ³

CY : 99.4%

PY : 99.1%



Total Expense Ratio ⁴

CY : 18.7%

PY : 20.0%



¹ Operating RoEV on Rolling 12 months basis

² Persistency ratios as on Dec end for the policies issued during Dec to Nov 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

⁵ PAT growth of 19% YoY, excluding the one time ₹ 87 mn impact on account of labor code

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Strategic Priorities

Technology and analytics enablers

Leveraging 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



Customer Centricity

01

02

03

04



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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Scalable distribution landscape | Agency launched with an aim to expand and diversify distribution

Canara – Growth along with Profitability Engine

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

HSBC - Premium & Profitability Engine

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

RRB's – Deeper Penetration Engine

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

Others – Diversification Engine

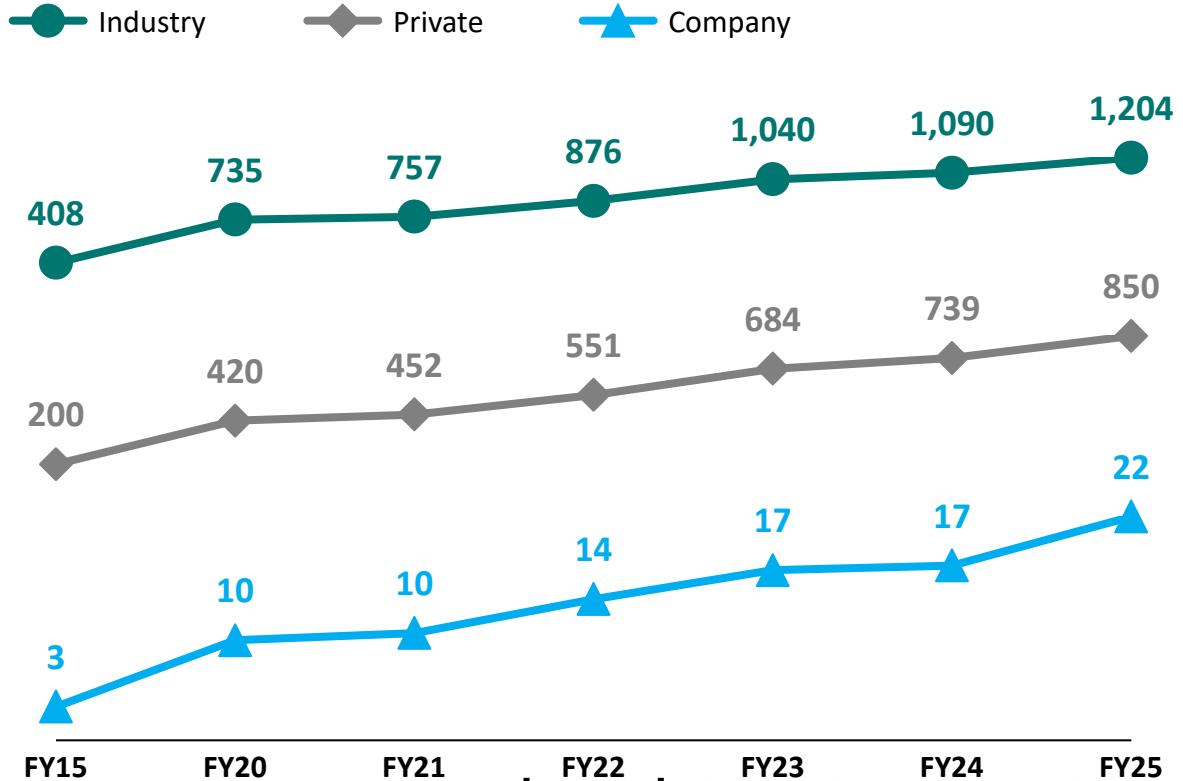
- **Agency:** Launched in October 2025, currently focused on building a nationwide advisor franchise
- **Digital:** Active presence in key online platforms, and on Company's digital assets
- **Defence:** Pan-India units with tailored long-term savings propositions for armed & paramilitary forces
- **Direct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

* Excluding Dormant and Jandhan Account.



Sales Outperformance continues – sustainable growth

Individual WPI



CAGR %

	10 Yrs (FY15 - 25)	5 Yrs (FY20 - 25)	3 Yrs (FY22 - 25)
11%	10%	11%	
16%	15%	16%	
21% ★	17% ★	17% ★	17% ★

0.8%

1.6%

1.6%

2.4%

1.8%

2.6%

2.1%

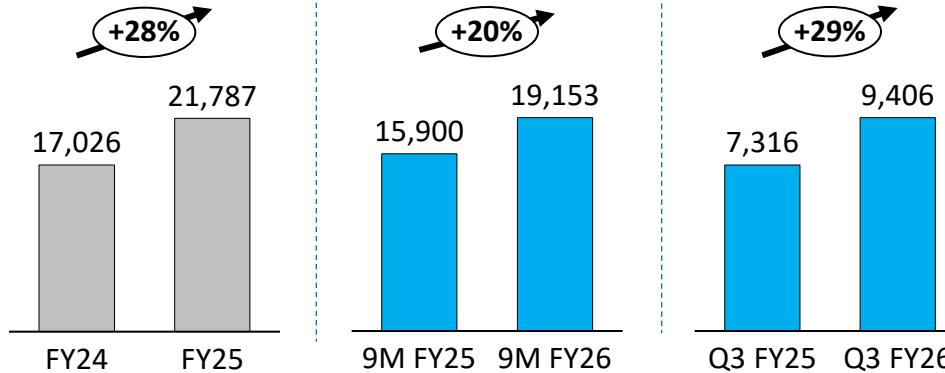
2.9%

Market share industry
(2.3x) - FY15 to FY25

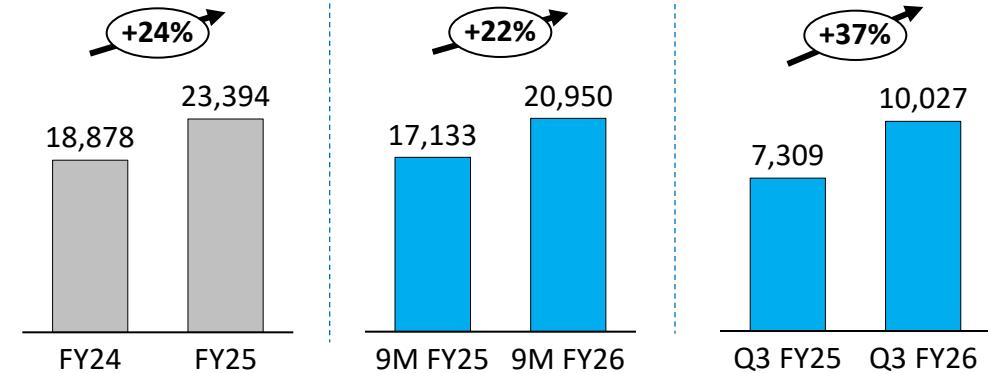
Market share Pvt industry
(1.6x) - FY15 to FY25

Healthy growth in both new and renewal premium

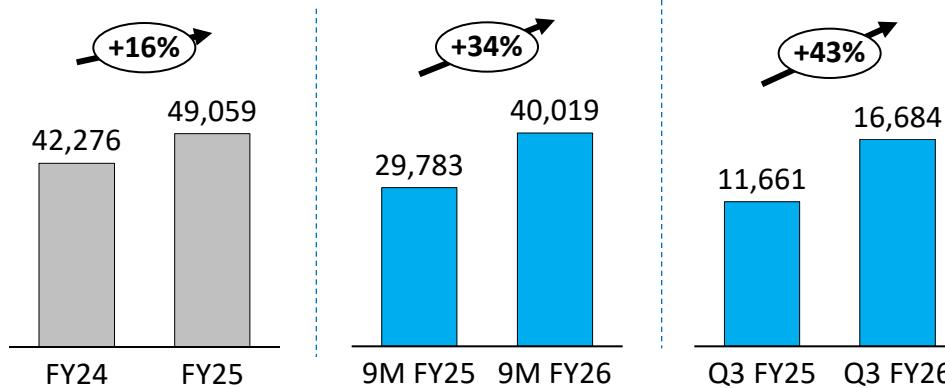
Individual WPI



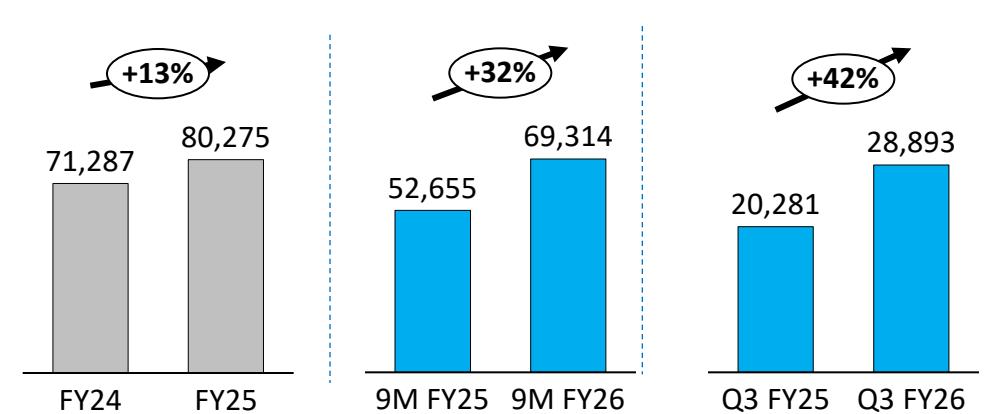
Total APE



Renewal Premium



Total Premium ¹

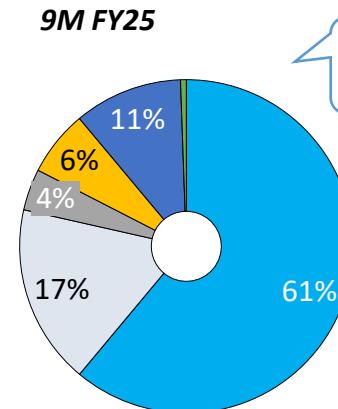
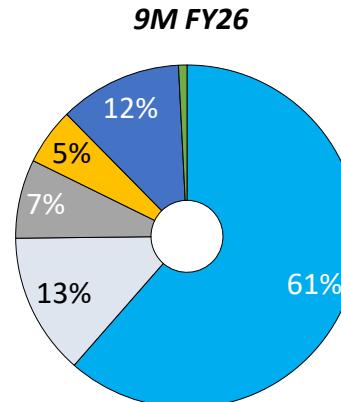


¹ Total premium refers in Gross Premium (includes new business premium and renewal premium)

Product mix | well diversified with focus annuity and protection

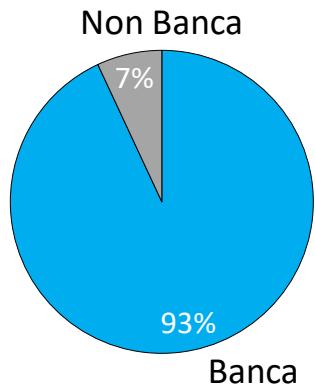
- Protection and annuity continue to grow at a healthy pace
- Within protection, focus remains on credit protect where we continue to leverage our Banca relationships. Credit life grew 53% for Q3 FY26 and 48% for 9M FY26
- GST led demand picking up – individual protection up 3x QoQ in Q3 FY26

Product mix



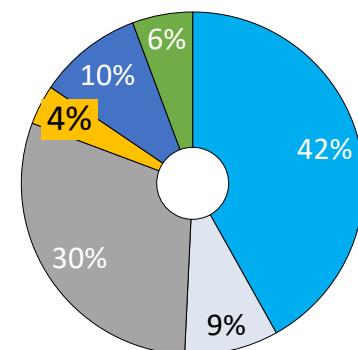
Basis APE

Channel mix ¹

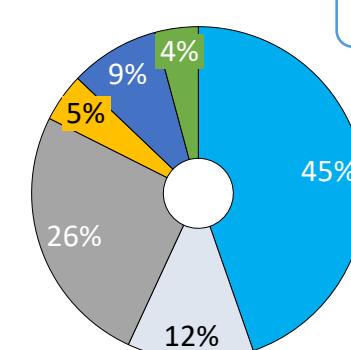


- Channel mix based on individual WPI
- Banca consists of Canara Bank, HSBC and RRBs

9M FY26



9M FY25

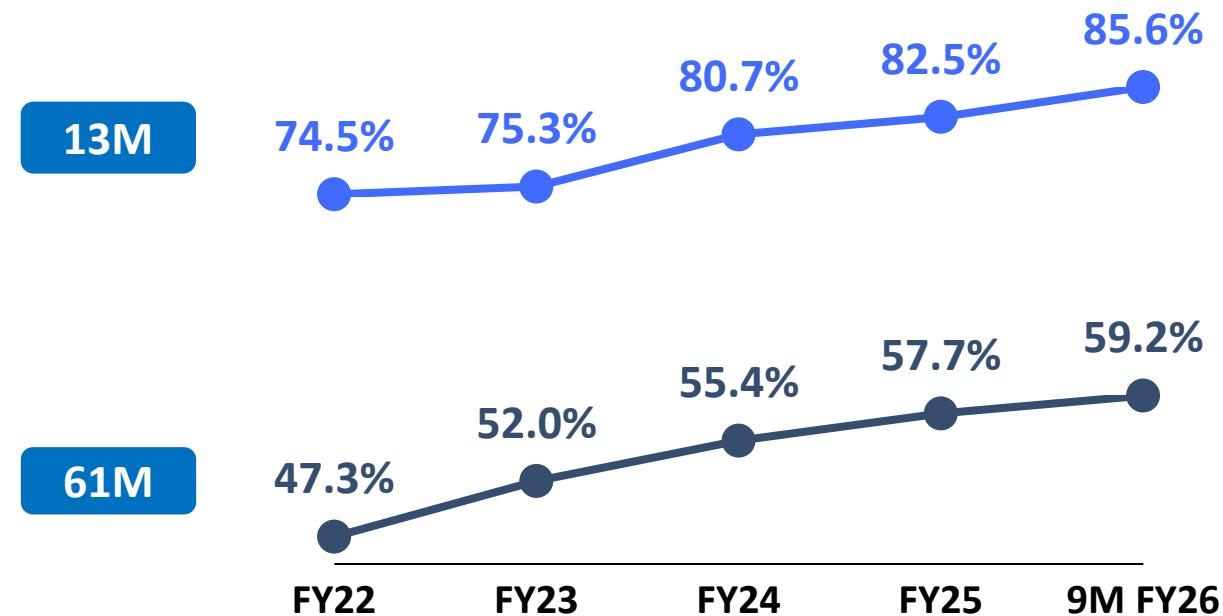


Basis NBP

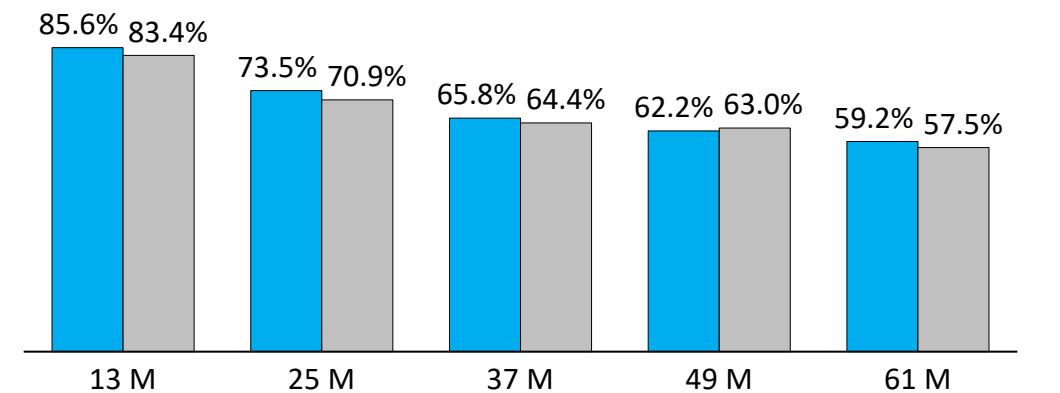
¹ Channel mix based on individual WPI for 9M FY26

Persistency¹ | Significant improvement across key cohorts

Improvement across key cohorts



Basis Premium



- YoY improvement in all cohorts of persistency. 13M persistency is up 11% since FY22 and now above 85%. Similarly, 61M persistency is up 12% during the same period and now at around 60%
- This is aided by quality new business sourcing through need based sales, improved on-boarding and on going customer engagement

Comprehensive product portfolio

Wide range of solutions designed for every stage of life

Protection Solutions

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



Term

Retirement Solutions

Guaranteed income for life, ensuring confidence and peace of mind



Annuity

Wealth Creation Solutions

Market-linked growth with robust life cover for ambitious goals



ULIP

Savings Solutions

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



PAR & NON-PAR





Financial Metrics at a glance | Sustainable and Consistent improvement

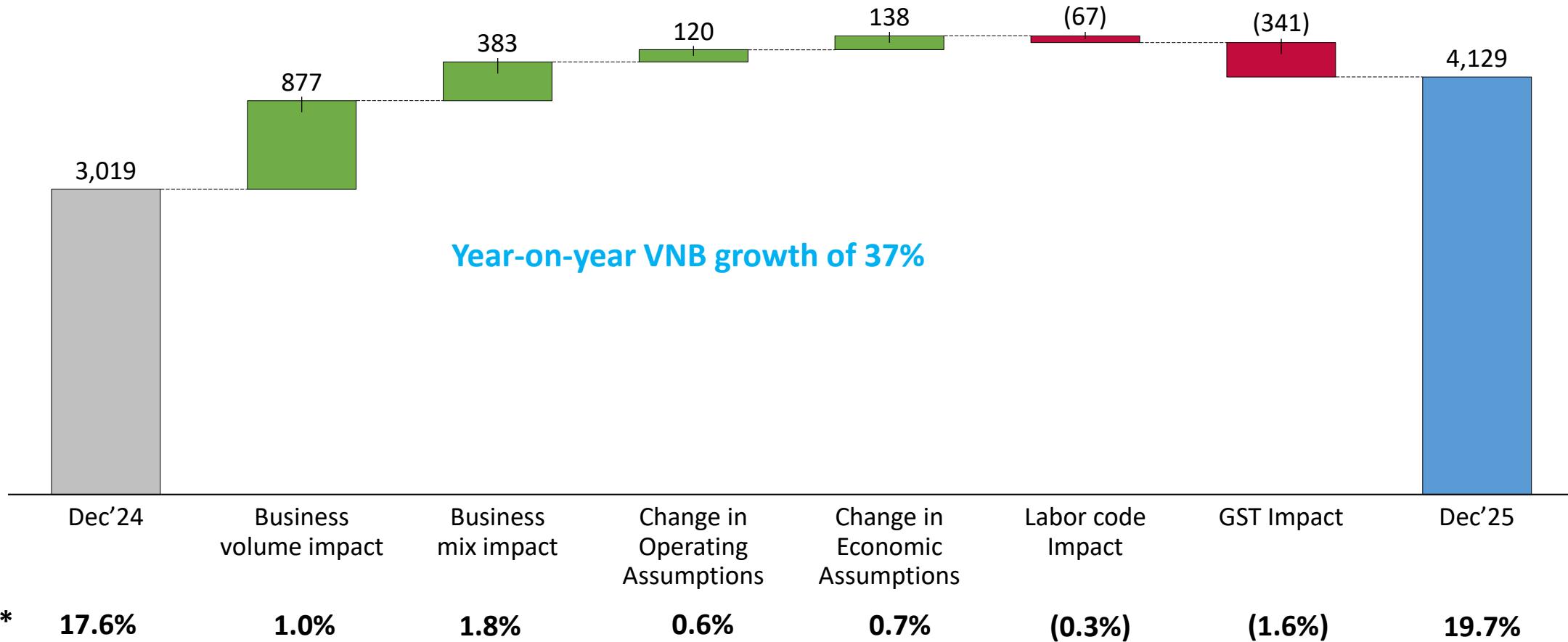
	IEV	Operating RoEV	VNB	VNB %	PAT	Total Expense Ratio ²
FY24	51,799	18.5%	3,776	20.0%	1,113	18.9%
FY25	61,107	19.5%	4,461	19.1%	1,170	18.7%
9M FY25	59,295	20.4%	3,019	17.6%	849	20.0%
9M FY26	68,678	▲ +17% 18.2% ¹	4,129	▲ +37% 19.7%	919	▲ +8% 18.7% (1.3%)

¹ Rolling 12 months basis

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



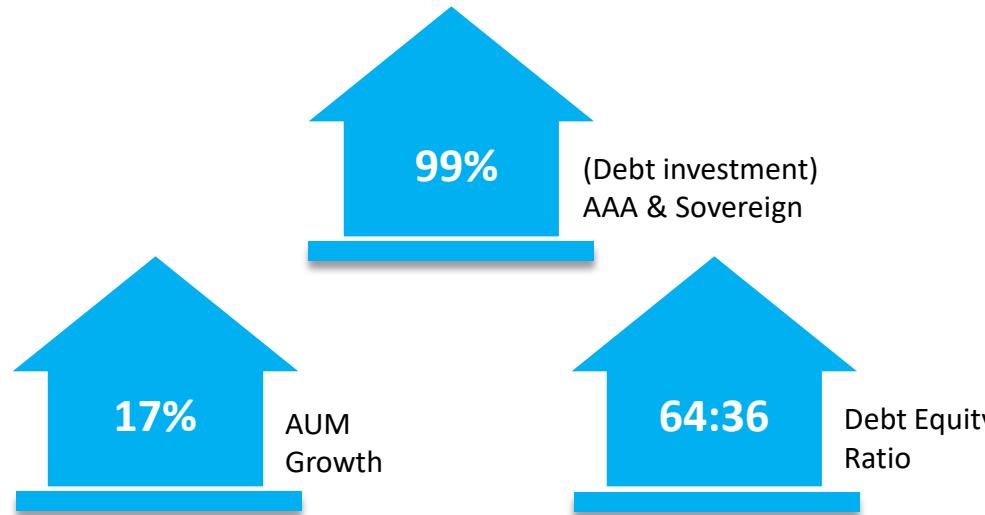
Value of New Business (VNB) movement



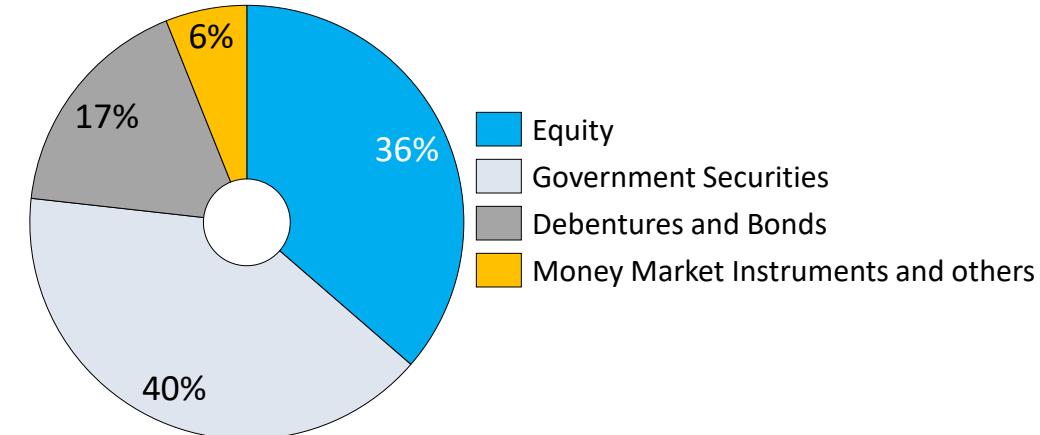
* Numbers may not add up due to rounding off

AUM growing steadily

Rating exposure

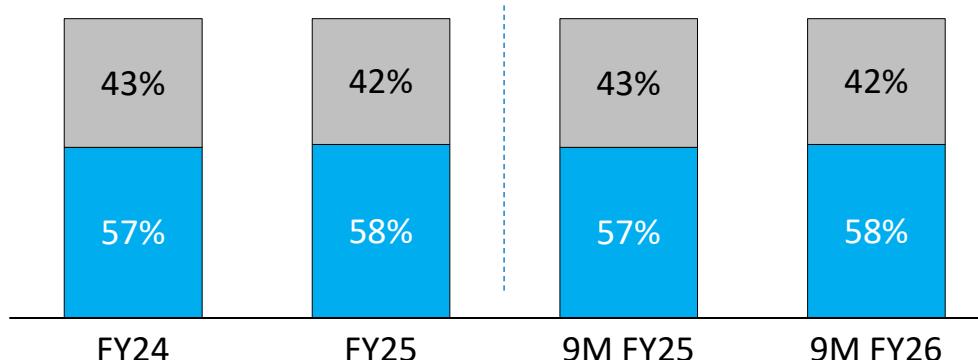


Assets class composition



AUM : Linked/Non Linked

■ Linked ■ Non Linked

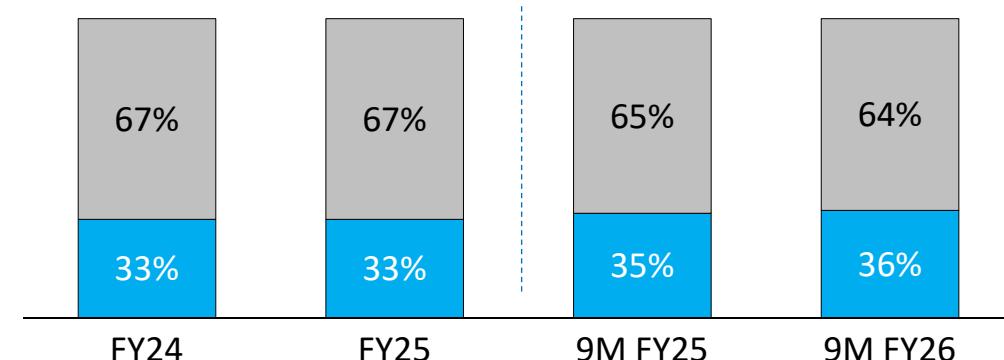


Total AUM
in Bn

374	412	400	469
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AUM : Debt¹/Equity

■ Debt ■ Equity



¹ Includes money market instruments

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Revolutionizing Underwriting Efficiency and Accuracy

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



Overview

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

Key Benefits

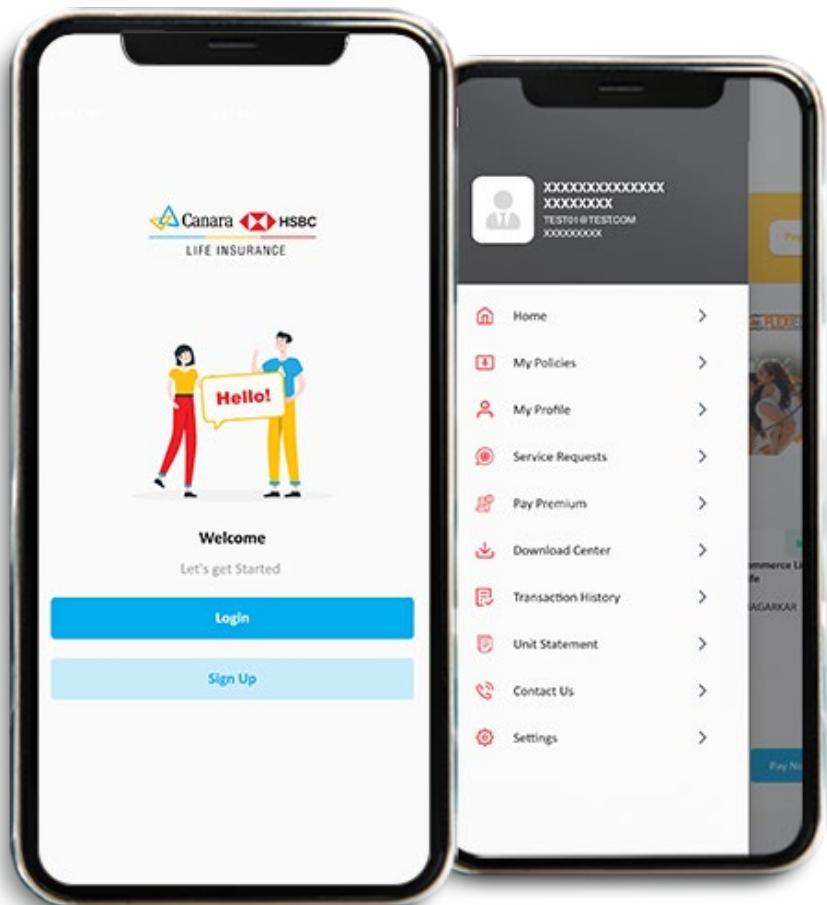
- ✓ Digital Onboarding and Improved Customer experience
- ✓ Fraud detection basis Claims correlation
- ✓ 24*7 operations and consistent decisions
- ✓ An agile and scalable underwriting model



Driving Scale Through a Robust Digital Ecosystem

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

**5,14,900+ unique customers on
Mobile App – (rating 4.3★★★★★)**



WhatsApp

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



Digital application Submission & e-KYC

Ease of submission via website, sales app



Health & Wellness

App based scans, Real-time assistance



Leveraging fin-tech

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



Medical Check-ups

Integrated system with TPA & TMT at home

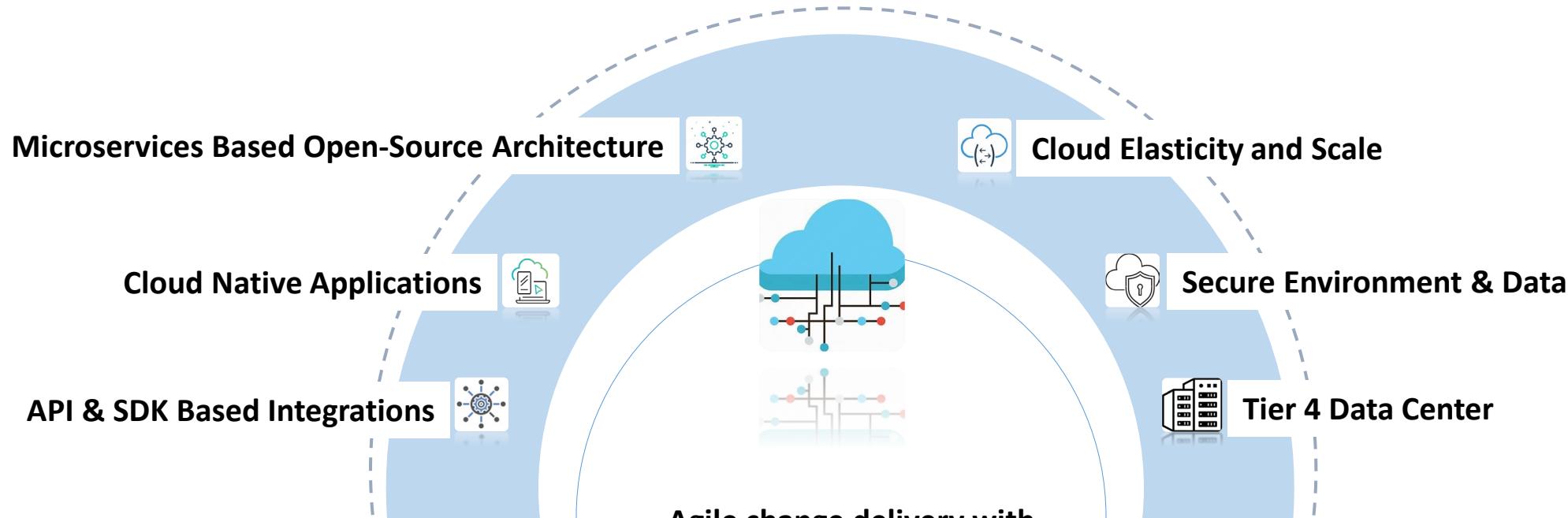


Digital Claim Submission

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

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

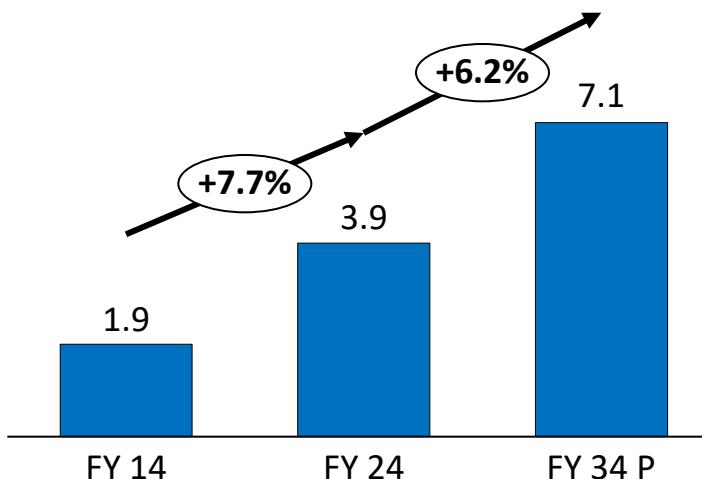
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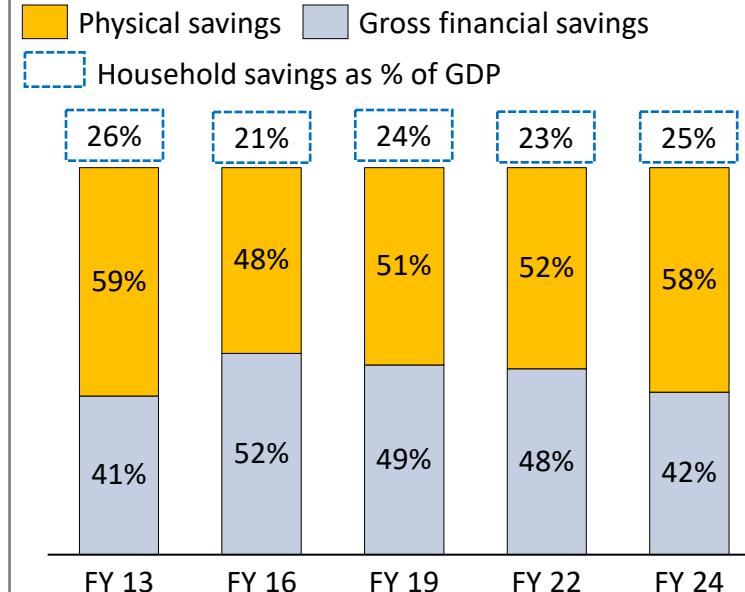
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Insurance maintains a steady share in a growing economy

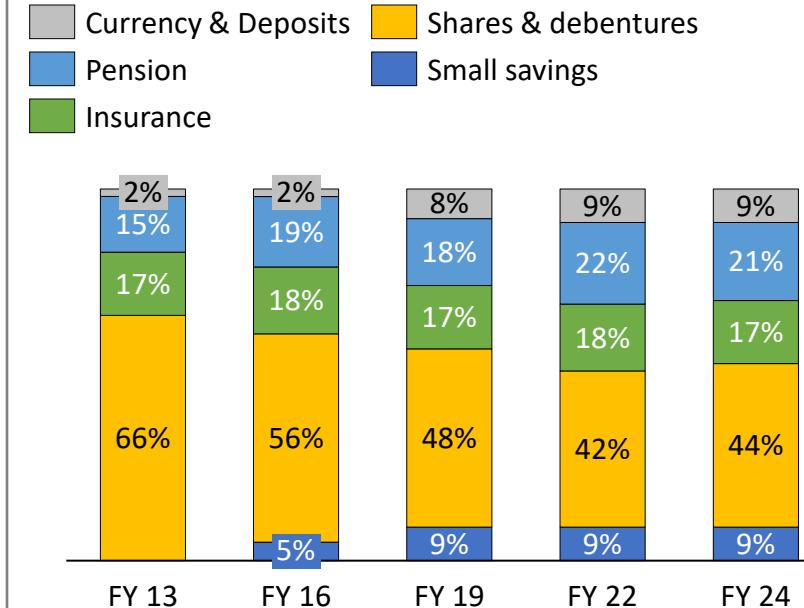
India GDP size (in \$ trillion)¹



Household Financial Savings composition²



Share of Insurance in Financial Savings² of Household sector



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

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

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

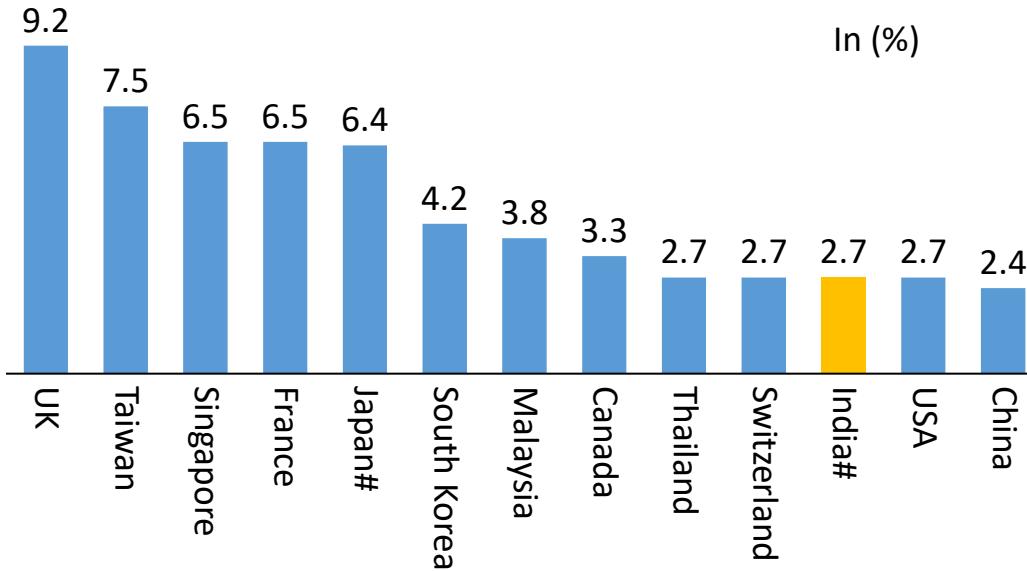
1. Swiss Re India's economy & insurance market report- Jan'25

2. RBI Annual Report FY 25

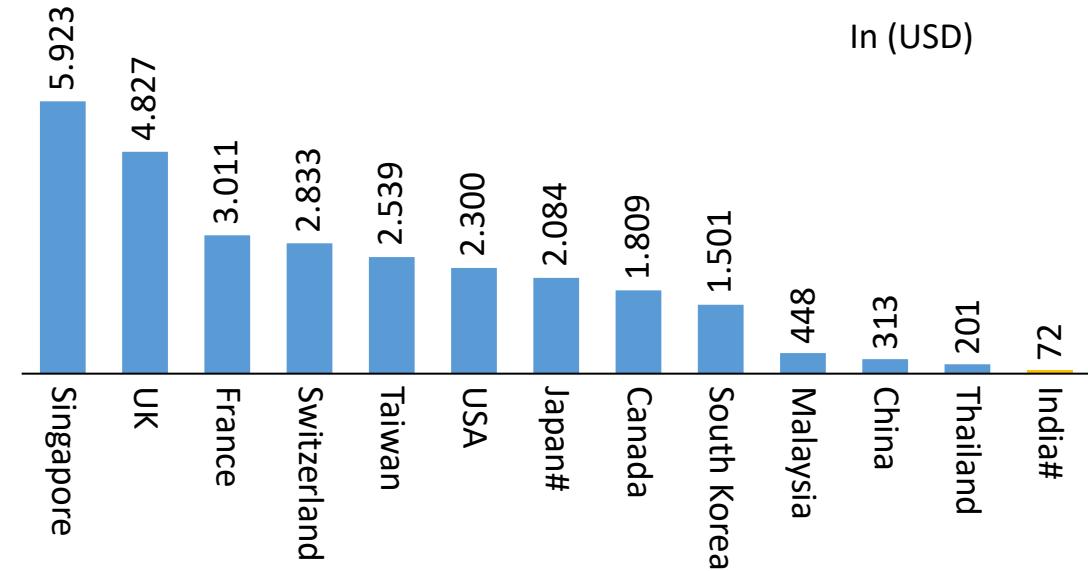
3. RBI Bulletin, Dec'24

India remains vastly uninsured; huge potential for growth

Life insurance penetration¹



Life insurance density²



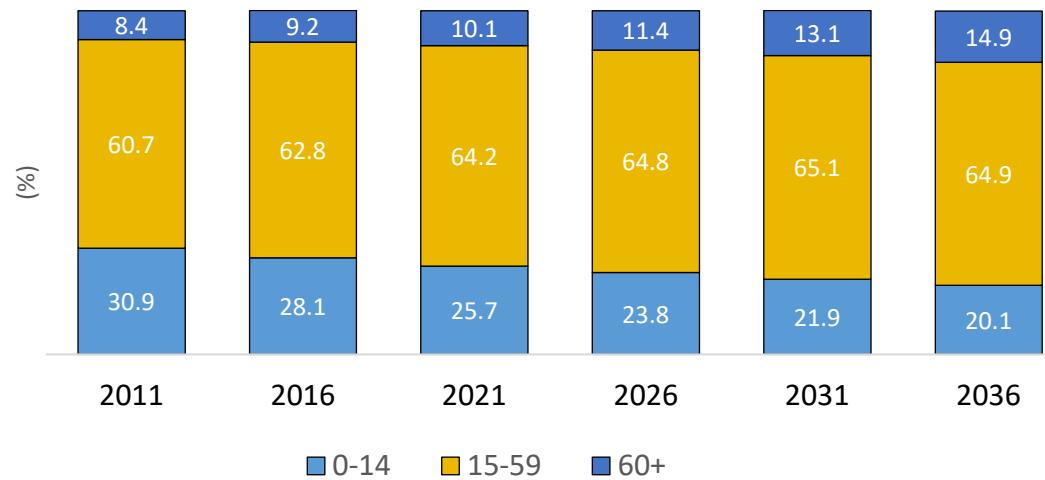
- Lower penetration compared to peers provides long growth runway
- Large working population which is increasing steadily bodes well for insurance growth
- Post covid awareness amongst youngsters to benefit protection business

Sources:

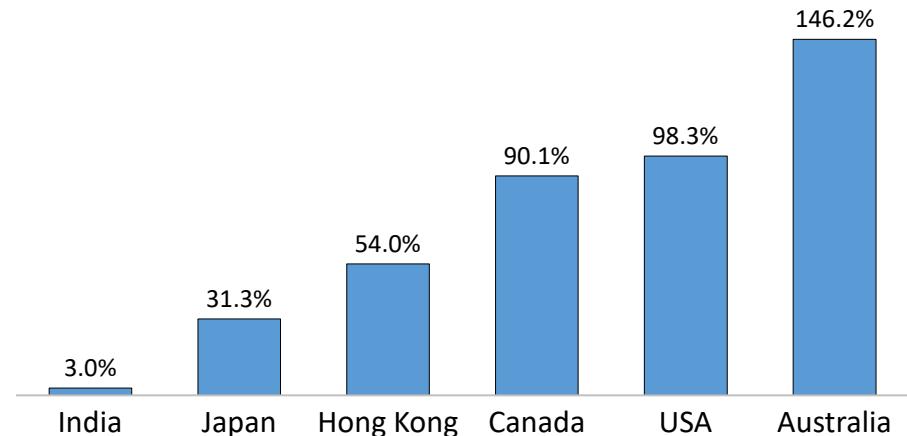
1. IRDAI Annual Report (FY25), Life insurance penetration is defined as ratio of total life insurance premiums collected to the country's Gross Domestic Product
2. IRDAI Annual Report (FY25), Life insurance density is calculated by dividing the total annual life insurance premiums by the total population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

Under-tapped opportunity for retirement segment

Age wise population



Pension market size as a % of GDP



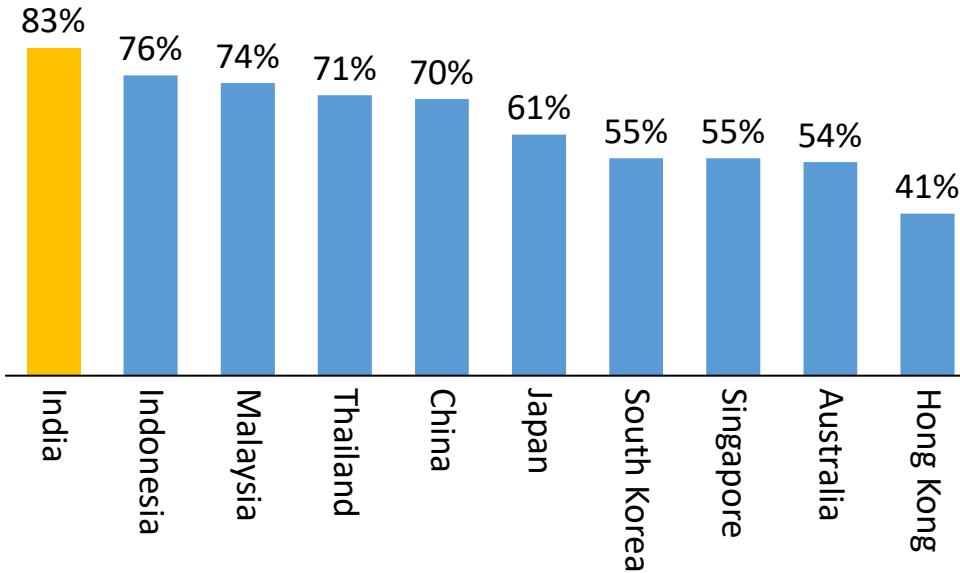
- Rising share of higher age population provides opportunities in the retirement segment
- Indian pension market remains under-penetrated at 3%
- Retirement segment is a vast opportunity for insurance, for long-term growth

Sources:

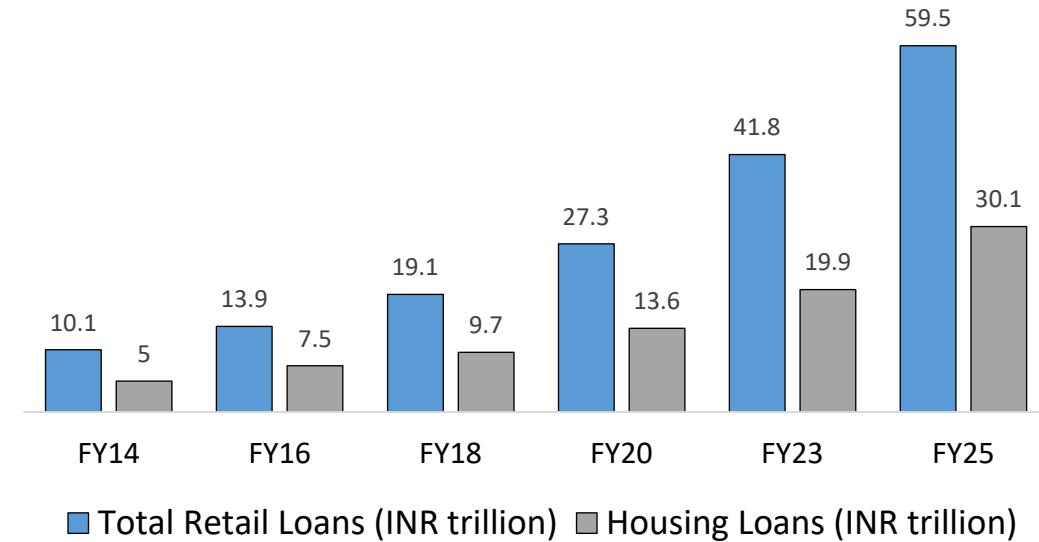
1. Ministry of Statistics and Programme implementation

Opportunities to grow credit life with growing retail lending

Protection gap highest for India⁽¹⁾



Retail credit is growing at a healthy pace⁽²⁾

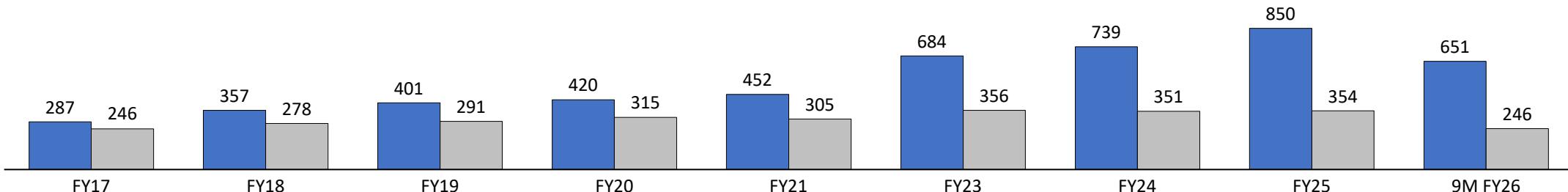


- India has highest protection gap, premium growth has lagged economic growth
- Steady growth in retail loan provide a large opportunity in credit life

Industry new business trends

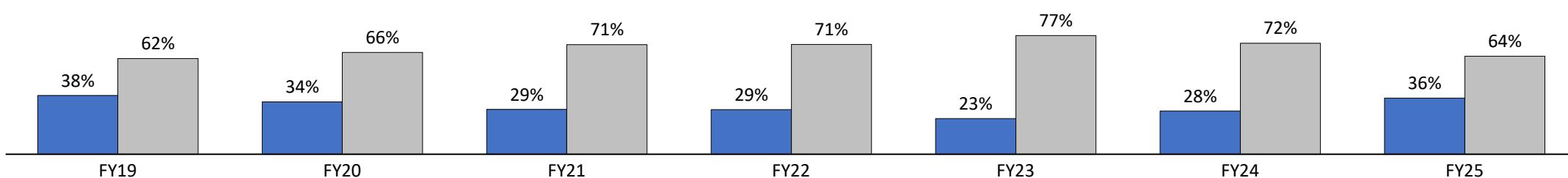
Private LIC

Individual WPI (Rs bn)



Private players Market share	54%	58%	60%	66%	68%	71%	73%
Private	26%	12%	8%	24%	8%	15%	13%
LIC	15%	5%	-3%	9%	-1%	1%	1%
Overall	21%	9%	3%	19%	5%	10%	10%

Unit Linked Traditional

 Product mix ²


- Private market share increased over the years and stood at 73% for 9M FY26
- On year-on-year basis as of 9M FY26, private sector grew by 13% while LIC grew by 1% resulting an overall industry growth of 10%

Source: IRDAI and Life Insurance Council

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

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

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Improvement across all key metrics

		₹ Mn	9M FY26	9M FY25	FY25	FY24	FY23
Individual weighted premium income ("WPI")		₹ Mn	19,153	15,900	21,787	17,026	16,576
Annualized premium equivalent ("APE")		₹ Mn	20,950	17,133	23,394	18,878	18,837
Renewal business premium		₹ Mn	40,019	29,783	49,059	42,276	34,807
Total Premium Income (NB+RB)		₹ Mn	69,314	52,655	80,275	71,287	71,974
Product mix (In Total APE basis)							
ULIP	%		61%	61%	53.7%	36.6%	34.6%
Traditional	%		39%	39%	46.3%	63.4%	65.4%
Persistency¹							
13th month persistency	%		85.6%	83.4%	82.5%	80.7%	75.3%
61st month persistency	%		59.2%	57.5%	57.7%	55.4%	52.0%
Profit after tax	₹ Mn		919	849	1,170	1,133	912
Value of new business ("VNB")	₹ Mn		4,129	3,019	4,461	3,776	-
VNB margin	%		19.7%	17.6%	19.1%	20.0%	-
Embedded value ("EV")	₹ Mn		68,678	59,295	61,107	51,799	42,719
Operating return on EV ("Operating RoEV") Ratio	%		18.2% ²	20.4%	19.5%	18.5%	-
Solvency Ratio	%		191.0%	209.0%	205.8%	212.8%	251.8%
Dividend ³	₹ Mn				380	380	285
Market share (on Industry) ⁴	%		2.1%	1.9%	1.8%	1.6%	1.6%
Total expense ratio ⁵	%		18.7%	20.0%	18.7%	18.9%	17.4%

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

² Rolling 12 months basis

³ Interim and Final dividend declared for respective financial year

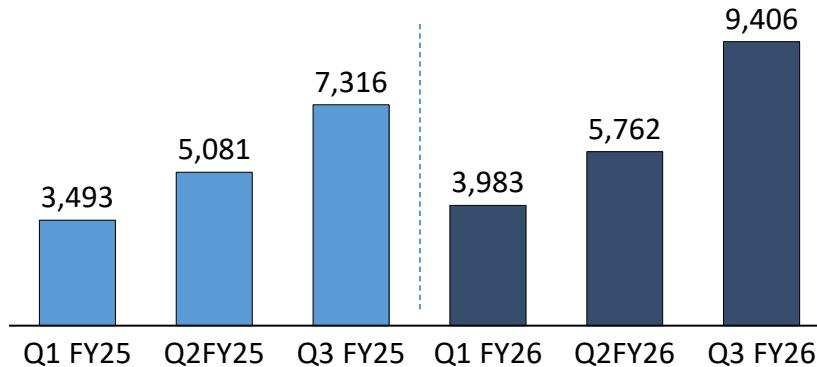
⁴ Market share calculated on individual WPI (Sum of individual non single new business premium received and 10% of individual single new business premium)

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

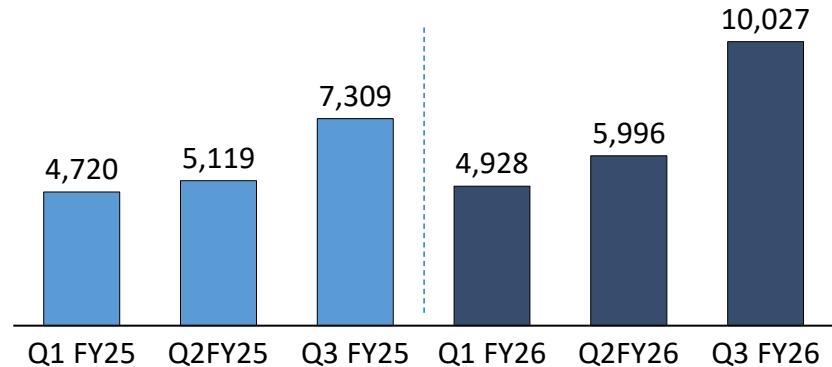


Key metrics

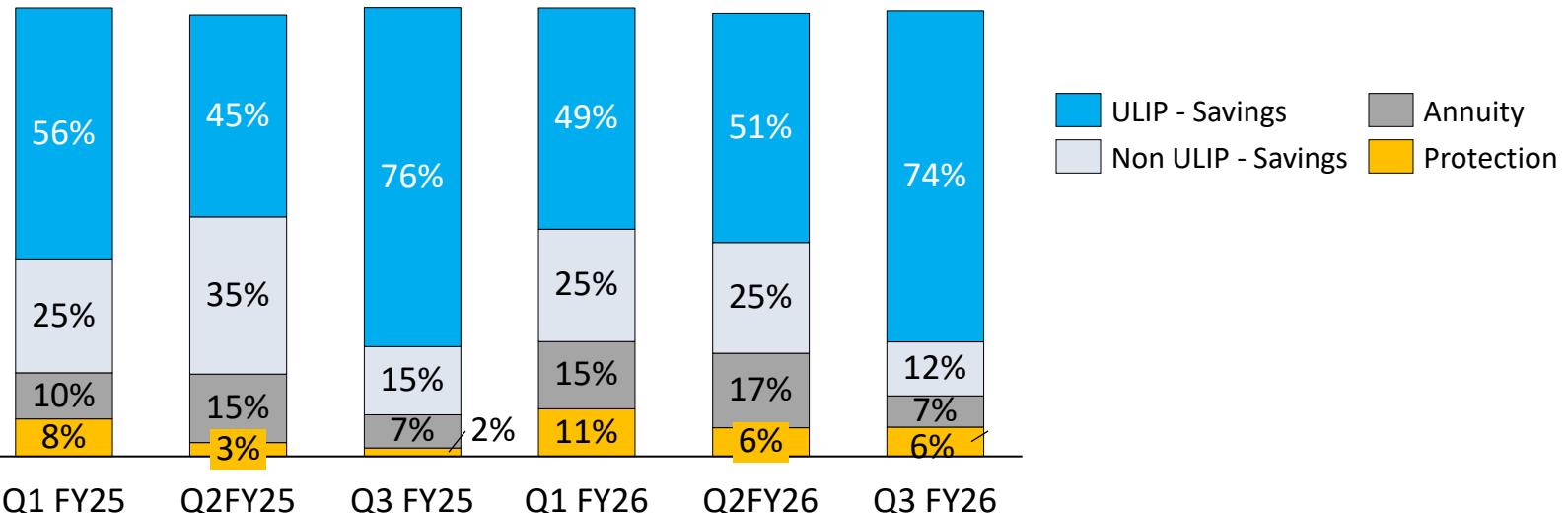
Individual WPI



Total APE



Product mix (APE)

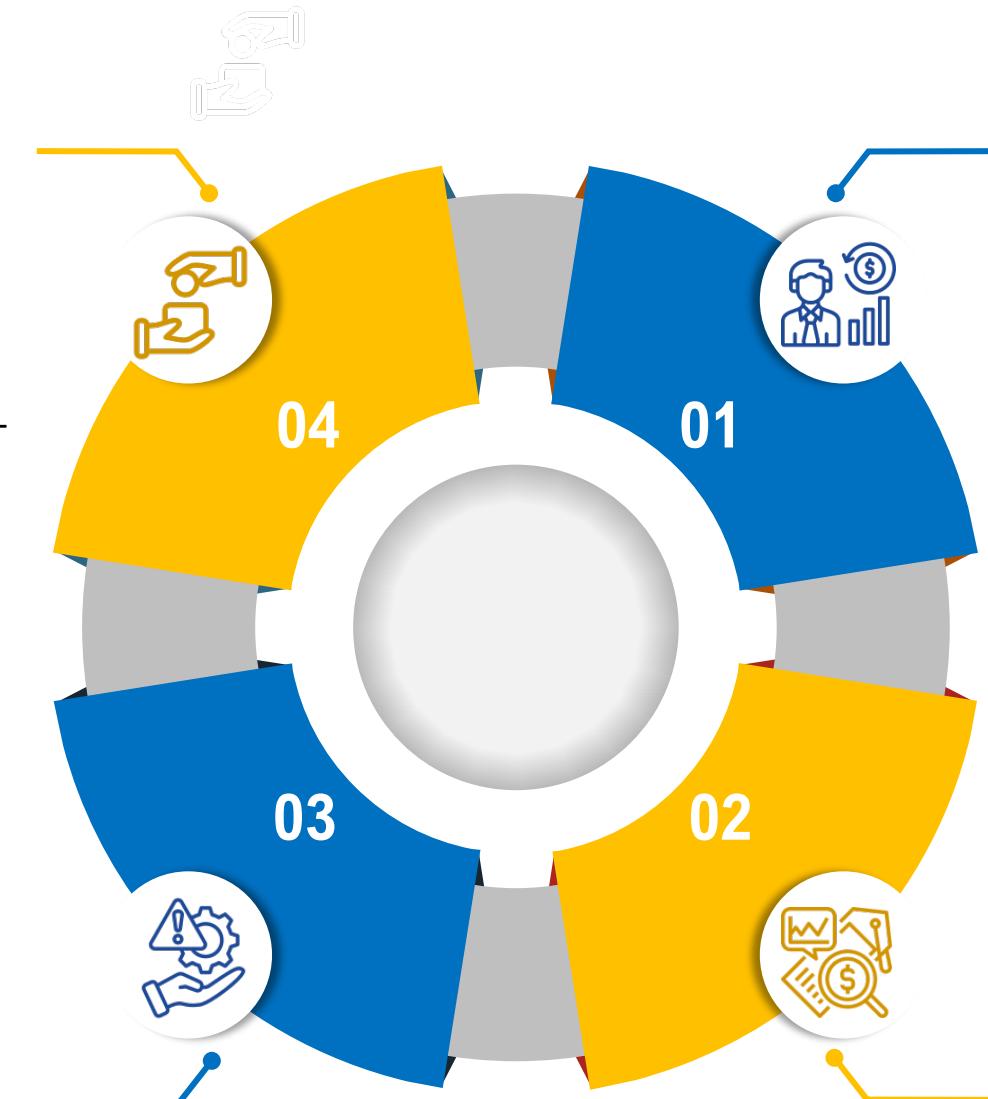


Hedging

- ✓ 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

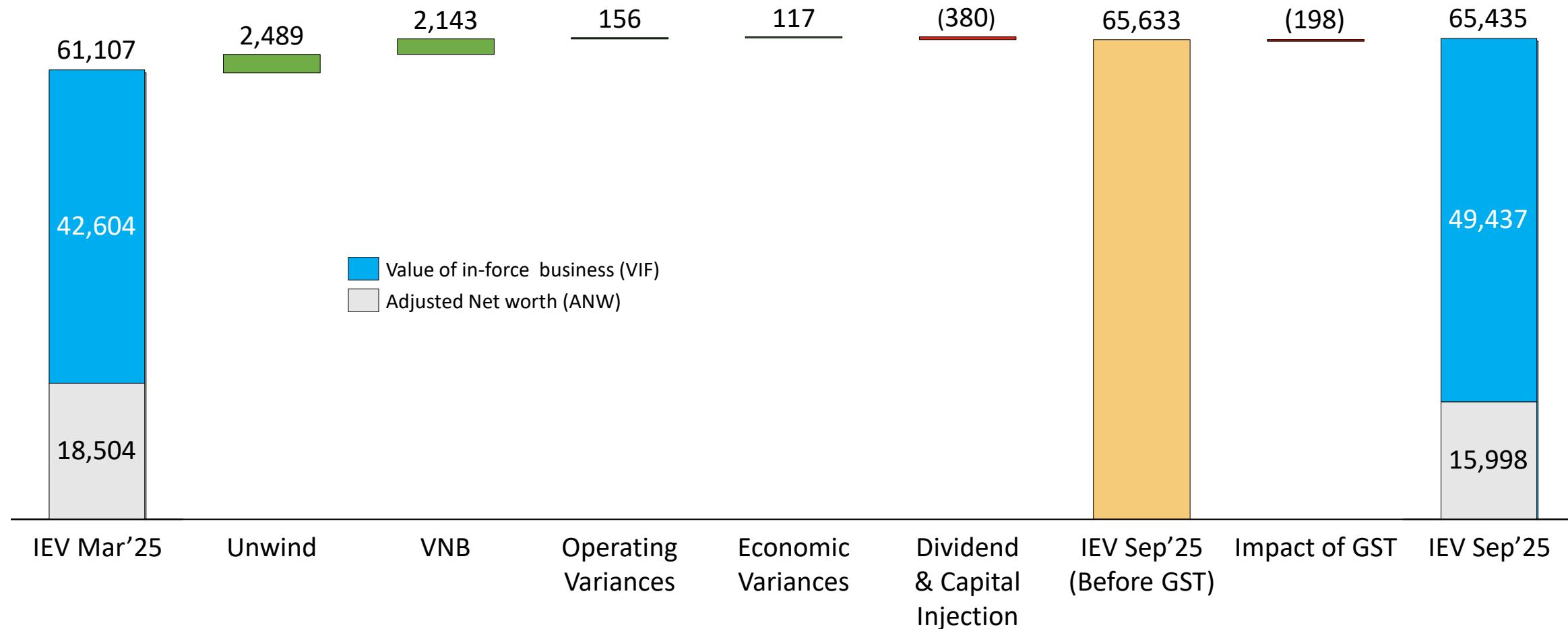
Insurance Risk

- ✓ Regular monitoring of Persistency experience & mortality experience



Change in Embedded value (IEV) : September'25

In ₹ million



Operating RoEV at 17.4% on a rolling 12 months basis



Environmental

- Digital enablement:** Customer servicing through IVR, SMS, WhatsApp bots, and online portals
- Energy & emissions:** LED lighting, sensor-based utilities, solar power at HO, virtual meetings, carpooling, and DG emission controls
- Waste & recycling:** E-waste disposal via certified vendors and paper recycling with NGO GOONJ
- Climate-focused CSR:** Climate-Smart Agriculture and Bio Villages empowering farmers with sustainable practices
- Green footprint:** Nearly, 4000 saplings planted to enhance the green cover till Q3



Social

- Employee Wellbeing & Growth:** Comprehensive physical, mental, and emotional wellness programs; 85.75 average learning hours per employee through blended learning; ESOP participation.
- Diversity & Inclusion:** 36% overall gender diversity.
- Education & Inclusion:** Non-formal education for 2,500+ underprivileged children, including 100 children with intellectual disabilities.
- Livelihood & Empowerment:** Entrepreneurship and skill development for 500+ women; training and placement support.
- Community Healthcare:** Eye care services for 3,200+ rural beneficiaries, including 500+ cataract surgeries.



Governance

- Board strength & independence:** Highly experienced and diverse Board (30+ years average experience) with Independent Directors chairing all committees
- Oversight & evaluation:** Fit & proper criteria for Director appointments and structured Board/Committee performance evaluations
- Policy & risk framework:** Board-approved governance policies, defined delegation, business continuity, and active Board-level Risk Management with clear risk appetite
- Compliance & assurance:** ISO 9001:2015 (quality) and ISO 27001 (information security) certifications across operations
- Ethics & transparency:** Robust whistleblower mechanism with secure and anonymous reporting channels



Awards & Accolades : Q3 FY26



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



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



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



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



Achromic Point: Commercial Litigation & Disputes: Current Trends, Developments - Conference and Awards
Best In-house Legal Team

Abbreviations (1/2)

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

Abbreviations (2/2)

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

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