

## Canara HSBC Life Insurance Company Limited

### Company Overview:

**Canara HSBC Life Insurance Company Ltd (CHLICL)** is a leading private life insurer in India, jointly promoted by Canara Bank and HSBC Insurance (Asia-Pacific) Holdings Ltd, a subsidiary of The Hongkong & Shanghai Banking Corporation Ltd. As of Mar'25, the company ranked 3rd among public sector bank-led life insurers in terms of the number of lives covered and held the third-largest AUM among peers. Its product suite spans across multiple segments, catering to both individual and group customers, comprising 20 individual products, 7 group products, and 2 optional rider benefits, in addition to offering coverage under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY). The company's Embedded Value (EV) as of Jun'25 stood at Rs 6,353 cr.

### Key Highlights:

**1. Established parentage and trusted brand:** CHLICL derives significant strength from the backing of its promoters, Canara Bank and the HSBC Group, which enhances customer confidence and enables robust business generation. The contribution of these two key bancassurance partners to the company's total business premium has been steadily rising—from 63.6% in FY23 to 74.8% in FY24, 78.9% in FY25, and further to 82.1% in 1QFY26.

**2. Extensive distribution network enabling pan-India presence:** The company's multi-channel distribution network ensures strong outreach and accessibility. CHLICL's product range is available to both individual and group customers through three primary channels—bancassurance, brokers and corporate agents, and direct sales. The strategic tie-up with Canara Bank provides access to an extensive retail base of 11.7 crore customers across 9,849 branches in India (as of Mar'25). In addition to this, CHLICL has also expanded its presence through 13 insurance broker tie-ups and 3 corporate agent partnerships, further diversifying its sourcing channels.

**3. Well-diversified and customer-centric product portfolio:** CHLICL's product range is designed to meet customers' evolving needs across their life stages—from early career to retirement. Its portfolio includes protection, savings, investment-linked, retirement, and group insurance plans, ensuring a balanced business mix.

**4. Focus on Long-Term Value Creation:** CHLICL remains focused on building sustainable long-term value through consistent growth, strong underwriting standards, and prudent risk management. Between FY23–FY25 period, the company delivered a CAGR of 14.7% in Individual WPI premiums and a 16.7% CAGR in AUM, reflecting both growth momentum and disciplined execution.

**Valuation:** CHLICL stands out as a well-positioned life insurer leveraging its strong promoter lineage, deep bancassurance network, and balanced product mix to sustain growth momentum. Its growing contribution from bancassurance partners, improving persistency, and consistent premium growth provide visibility for continued profitability. The company's focus on technology integration and product innovation supports scalability and enhances customer engagement. At the upper price band, CHLICL is valued at a 1QFY26 P/EV multiple of 1.6x. Furthermore, the Life Insurance premium for bank-led players is expected to grow at a CAGR of ~22%-25% between the forecast period of FY25 to FY28P, reaching Rs 5.4 tn – Rs 5.7 tn. The company is expected to benefit from the sector's tailwind.

| Issue Details                             |  |
|---|--|
| Date of Opening                           | 10 <sup>th</sup> October 2025  |
| Date of Closing                           | 14 <sup>th</sup> October 2025  |
| Price Band (Rs)                           | 100 – 106  |
| Issue Size (Rs cr)@ upper price band      | 2,517.5  |
| Offer for sale (Rs cr) @ upper price band | 2,517.5  |
| Fresh Issue (Rs cr)                       | -  |
| Issue Size (shares) @ upper band          | 23,75,00,000   |
| Face Value (Rs)                           | 10.0   |
| Post Issue Market Cap (Rs cr)             | 9,500 – 10,070   |
| BRLMs                                     | SBI Capital Markets Ltd, BNP Paribas, HSBC Securities and Capital Markets (India) Pvt Ltd, JM Financial Ltd, Motilal Oswal Investment Advisors Ltd |
| Registrar                                 | KFin Technologies Ltd  |
| Bid Lot                                   | 140 shares and in multiples thereof  |
| QIB shares                                | 50%  |
| Retail shares                             | 35%  |
| NIB shares                                | 15%  |
| Employee Reservation                      | 15,50,000 shares   |
| Employee Discount (Rs)                    | 10.0   |

| Shareholding Pattern      |                     |              |
|---------------------------|---------------------|--------------|
| Pre-Issue                 | No. of Shares       | %            |
| Promoter & Promoter Group | 73,15,00,000        | 77.0         |
| Public & Others           | 21,85,00,000        | 23.0         |
| <b>Total</b>              | <b>95,00,00,000</b> | <b>100.0</b> |

| Post Issue @ Upper Price Band | No. of Shares       | %            |
|-------------------------------|---------------------|--------------|
| Promoter & Promoter Group     | 58,90,00,000        | 62.0         |
| Public & Others               | 36,10,00,000        | 38.0         |
| <b>Total</b>                  | <b>95,00,00,000</b> | <b>100.0</b> |

| Selling shareholders through OFS           | Classification | Number of shares    |
|--|----------------|---------------------|
| Canara Bank                                | Promoter       | 13,77,50,000        |
| HSBC Insurance (Asia-Pacific) Holdings Ltd | Promoter       | 47,50,000           |
| Punjab National Bank                       | Investor       | 9,50,00,000         |
| <b>Total</b>                               |                | <b>23,75,00,000</b> |

Source: RHP, SSL Research

**Note:** SBI Capital Markets Ltd. is the BRLM to the issue and hence as per compliance led restrictions, SBI Securities Ltd. cannot assign any rating to the issue. IPO note can be used to understand the business model and decode the key operational and financial metrics.

## Key Financials

| Particulars (Rs cr)                             | FY23    | FY24     | FY25     | 1QFY26  |
|---|---------|----------|----------|---------|
| <b>Policyholders' Profit &amp; Loss Account</b> |         |          |          |         |
| Net Premium                                     | 7,029.7 | 6,932.6  | 7,850.2  | 1,653.4 |
| Operating Profit                                | 8,354.5 | 11,755.7 | 10,626.4 | 3,612.8 |
| Surplus/Deficit                                 | 15.3    | 75.7     | 81.2     | (8.7)   |
| <b>Shareholders' Profit &amp; Loss Account</b>  |         |          |          |         |
| Income  | 261.6   | 240.9    | 234.0    | 42.4    |
| Expense   | 161.8   | 117.0    | 105.9    | 16.3    |
| PAT   | 91.2    | 113.3    | 117.0    | 23.4    |
| Embedded Value (EV)                             | 4,271.9 | 5,179.9  | 6,110.7  | 6,352.6 |
| EVPS (Rs)                                       | 45.0    | 54.5     | 64.3     | 66.9    |
| RoEV (%)  | 2.1     | 2.4      | 2.1      | 0.4     |
| P/EV (x)**                                      | 2.4     | 1.9      | 1.6      | 1.6     |
| EPS (Rs)  | 1.0     | 1.2      | 1.2      | 0.2     |
| P/E (x)**                                       | 110.4   | 88.9     | 86.1     | 107.5*  |
| P/BV (x)**                                      | 7.4     | 7.1      | 6.6      | 6.5     |

Source: RHP, SSL Research

\*Annualised

\*\*Pre-issue based on upper price band

## Risk Factors

- **Bancassurance partner concentration:** During FY23/FY24/FY25/1QFY26, the company derived 53.1%/72.4%/80.4%/82.2% of its New Business Premium from Canara Bank and HSBC group. The company does not enter into exclusive distribution with its bancassurance partners. Any terminations or significant changes in bancassurance agreements may have an adverse impact on the company's performance.
- **Persistency risk:** Any material changes in persistency metrics or concentrated surrenders by customers may have an adverse impact on the company's performance.
- **Regulatory risk:** The company is governed by exhaustive & complex laws, regulations, rules & guidelines issued from time to time by the IRDAI, and other regulatory/statutory/governmental authorities in India. Any significant changes to these regulations or failure to comply with the requirements could disrupt business operations or expose it to significant penalties which may have an adverse impact on the company's performance.

## Growth Strategies

- Enhance penetration in existing distribution network to facilitate growth.
- Strengthen multi-channel distribution network to increase and diversify revenue streams.
- Continue focus on customer centricity to improve customer satisfaction and retention.
- Leverage technology and analytics to enhance productivity and efficiency to improve customer experience and manage risks.
- Ensure profitable growth through balanced portfolio approach.
- Enhance brand awareness and capture growth opportunities through diversified marketing channels.

## Distribution Channel Mix

### Individual Weighted Premium Income (WPI)

| Particulars   | FY23           |                                | FY24           |                                | FY25           |                                | 1QFY26       |                                |
|---|----------------|--------------------------------|----------------|--------------------------------|----------------|--------------------------------|--------------|--------------------------------|
|   | Rs cr          | as a % of Total Individual WPI | Rs cr          | as a % of Total Individual WPI | Rs cr          | as a % of Total Individual WPI | Rs cr        | as a % of Total Individual WPI |
| Canara Bank   | 1,109.3        | 66.9                           | 1,190.9        | 69.9                           | 1,579.9        | 72.5                           | 273.2        | 68.5                           |
| HSBC India  | 259.6          | 15.7                           | 265.6          | 15.6                           | 281.9          | 12.9                           | 69.6         | 17.4                           |
| Regional rural banks                                    | 116.6          | 7.0                            | 124.2          | 7.3                            | 137.3          | 6.3                            | 17.5         | 4.4                            |
| Other Bancassurance relationships                       | 7.2            | 0.4                            | 16.3           | 1.0                            | 19.4           | 0.9                            | 1.9          | 0.5                            |
| Brokers & other corporate agents                        | 55.7           | 3.4                            | 13.9           | 0.8                            | 81.2           | 3.7                            | 21.0         | 5.3                            |
| Direct sales (including sales on our digital platforms) | 109.2          | 6.6                            | 91.7           | 5.4                            | 78.9           | 3.6                            | 15.8         | 3.9                            |
| <b>Total</b>  | <b>1,657.6</b> | <b>100.0</b>                   | <b>1,702.7</b> | <b>100.0</b>                   | <b>2,178.7</b> | <b>100.0</b>                   | <b>398.9</b> | <b>100.0</b>                   |

Source: RHP, SSL Research

### Total New Business Premium

| Particulars   | FY23           |                                      | FY24           |                                      | FY25           |                                      | 1QFY26       |                                      |
|---|----------------|--------------------------------------|----------------|--------------------------------------|----------------|--------------------------------------|--------------|--------------------------------------|
|   | Rs cr          | as a % of Total New Business Premium | Rs cr          | as a % of Total New Business Premium | Rs cr          | as a % of Total New Business Premium | Rs cr        | as a % of Total New Business Premium |
| Canara Bank   | 1,630.5        | 43.9                                 | 1,779.2        | 61.3                                 | 2,203.3        | 70.6                                 | 609.8        | 73.2                                 |
| HSBC India  | 342.5          | 9.2                                  | 322.3          | 11.1                                 | 305.7          | 9.8                                  | 75.1         | 9.0                                  |
| Regional rural banks                                    | 145.6          | 3.9                                  | 166.5          | 5.7                                  | 189.0          | 6.1                                  | 82.7         | 9.9                                  |
| Other Bancassurance relationships                       | 7.4            | 0.2                                  | 15.7           | 0.5                                  | 20.1           | 0.6                                  | 1.9          | 0.2                                  |
| Brokers & other corporate agents                        | 145.3          | 3.9                                  | 100.5          | 3.5                                  | 157.5          | 5.0                                  | 39.3         | 4.7                                  |
| Direct sales (including sales on our digital platforms) | 1,445.4        | 38.9                                 | 517.0          | 17.8                                 | 245.9          | 7.9                                  | 24.7         | 3.0                                  |
| <b>Total</b>  | <b>3,716.6</b> | <b>100.0</b>                         | <b>2,901.1</b> | <b>100.0</b>                         | <b>3,121.5</b> | <b>100.0</b>                         | <b>833.5</b> | <b>100.0</b>                         |

Source: RHP, SSL Research

## Total Business Premium

| Particulars   | FY23           |                                  | FY24           |                                  | FY25           |                                  | 1QFY26         |                                  |
|---|----------------|----------------------------------|----------------|----------------------------------|----------------|----------------------------------|----------------|----------------------------------|
|   | Rs cr          | as a % of Total Business Premium | Rs cr          | as a % of Total Business Premium | Rs cr          | as a % of Total Business Premium | Rs cr          | as a % of Total Business Premium |
| Canara Bank   | 3,717.6        | 51.7                             | 4,378.2        | 61.4                             | 5,328.5        | 66.4                             | 1,194.2        | 68.3                             |
| HSBC India  | 859.6          | 11.9                             | 950.6          | 13.3                             | 1,008.0        | 12.6                             | 240.2          | 13.7                             |
| Regional rural banks                                    | 315.9          | 4.4                              | 414.5          | 5.8                              | 499.4          | 6.2                              | 119.0          | 6.8                              |
| Other Bancassurance relationships                       | 620.4          | 8.6                              | 568.2          | 8.0                              | 513.6          | 6.4                              | 56.8           | 3.2                              |
| Brokers & other corporate agents                        | 166.7          | 2.3                              | 174.3          | 2.4                              | 240.4          | 3.0                              | 67.8           | 3.9                              |
| Direct sales (including sales on our digital platforms) | 1,517.2        | 21.1                             | 642.9          | 9.0                              | 437.6          | 5.5                              | 69.3           | 4.0                              |
| <b>Total</b>  | <b>7,197.4</b> | <b>100.0</b>                     | <b>7,128.7</b> | <b>100.0</b>                     | <b>8,027.5</b> | <b>100.0</b>                     | <b>1,747.2</b> | <b>100.0</b>                     |

Source: RHP, SSL Research

## Product Categories

The company's product portfolio ranges across various segments with the individual and group products, comprising of 20 individual products, 7 group products and 2 optional rider benefits along with policies under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY).

**A) Individual Products:** The products offered under the category include:

- a) Participating Products:** In these products, the surplus is shared with policyholders in the form of bonuses. These products usually offer a minimum guaranteed amount that is payable upon death or maturity, in addition to the bonuses declared from time to time.
- b) Non-participating savings products:** These are products that offer benefits that are guaranteed in absolute terms at the beginning of the policy, thereby transferring the risk of guarantees and returns to the life insurance company.
- c) Non-participating protection products:** These are basic life insurance plans that provide insurance coverage and financial security for the insured and their kin.
- d) Unit Linked Insurance Plans (ULIPs):** These offer a combination of investment and protection where the customer can choose the level of life cover subject to minimum levels mandated by regulations. Here, customers have the flexibility to decide from the range of funds that invest in the underlying asset classes in which their premiums are invested, depending on their risk appetite.
- e) Annuity Products:** In these, individuals may purchase annuity products where annuity payments continue for the balance life i.e. till the survival of the policyholder, in return for a certain lump sum paid up front.

**New Business Premium collected from these products:**

| Particulars                            | FY23           |                                | FY24           |                                | FY25           |                                | 1QFY26       |                                |
|--|----------------|--------------------------------|----------------|--------------------------------|----------------|--------------------------------|--------------|--------------------------------|
|  | Rs cr          | as a % of New Business Premium | Rs cr          | as a % of New Business Premium | Rs cr          | as a % of New Business Premium | Rs cr        | as a % of New Business Premium |
| Participating Products                 | 167.2          | 9.1                            | 191.7          | 10.7                           | 201.4          | 9.0                            | 33.2         | 8.1                            |
| Non-participating savings products     | 836.8          | 45.4                           | 625.0          | 35.0                           | 444.3          | 19.9                           | 77.5         | 18.9                           |
| Non-participating protection products  | 7.3            | 0.4                            | 13.1           | 0.7                            | 15.1           | 0.7                            | 3.0          | 0.7                            |
| Unit Linked Insurance Products (ULIPs) | 675.5          | 36.6                           | 667.8          | 37.4                           | 1,228.9        | 55.2                           | 211.1        | 51.6                           |
| Annuity Products                       | 156.4          | 8.5                            | 288.7          | 16.2                           | 338.2          | 15.2                           | 84.6         | 20.7                           |
| <b>Total</b>                           | <b>1,843.3</b> | <b>100.0</b>                   | <b>1,786.3</b> | <b>100.0</b>                   | <b>2,227.9</b> | <b>100.0</b>                   | <b>409.4</b> | <b>100.0</b>                   |

Source: RHP, SSL Research

**Renewal Premium collected from these products:**

| Particulars                            | FY23           |                           | FY24           |                           | FY25           |                           | 1QFY26       |                           |
|--|----------------|---------------------------|----------------|---------------------------|----------------|---------------------------|--------------|---------------------------|
|  | Rs cr          | as a % of Renewal Premium | Rs cr          | as a % of Renewal Premium | Rs cr          | as a % of Renewal Premium | Rs cr        | as a % of Renewal Premium |
| Participating Products                 | 943.9          | 27.2                      | 935.2          | 22.2                      | 948.6          | 19.4                      | 126.2        | 13.8                      |
| Non-participating savings products     | 1,159.9        | 33.4                      | 1,697.9        | 40.2                      | 1,987.9        | 40.6                      | 282.6        | 31.0                      |
| Non-participating protection products  | 64.9           | 1.9                       | 70.4           | 1.7                       | 81.9           | 1.7                       | 24.0         | 2.6                       |
| Unit Linked Insurance Products (ULIPs) | 1,301.1        | 37.5                      | 1,515.3        | 35.9                      | 1,688.2        | 34.5                      | 433.1        | 47.5                      |
| Annuity Products                       | -              | -                         | -              | -                         | 193.0          | 3.9                       | 46.7         | 5.1                       |
| <b>Total</b>                           | <b>3,469.7</b> | <b>100.0</b>              | <b>4,218.9</b> | <b>100.0</b>              | <b>4,899.5</b> | <b>100.0</b>              | <b>912.6</b> | <b>100.0</b>              |

Source: RHP, SSL Research

**B) Group Products:** The products offered under the category include:

- a) **Group Protection Plans:** These plans provide life insurance coverage to a group of individuals and, in an event of unfortunate death of a group member, the sum assured is paid to the member's nominee. The policies are offered to formal groups such as employer-employee groups and voluntary groups like non-employer-employee, banks,

professional and microfinance institutions, etc. These products typically have a one-year term and need to be renewed upon expiry every year.

- b) **Group savings plans:** These secure employees of an organization with savings and retirement benefits.

#### New Business Premium from Group products (ex-PMJJBY):

| Particulars                       | FY23           |                                      | FY24         |                                      | FY25         |                                      | 1QFY26       |                                      |
|-----------------------------------|----------------|--------------------------------------|--------------|--------------------------------------|--------------|--------------------------------------|--------------|--------------------------------------|
|                                   | Rs cr          | as a % of Group New Business Premium | Rs cr        | as a % of Group New Business Premium | Rs cr        | as a % of Group New Business Premium | Rs cr        | as a % of Group New Business Premium |
| Group Protection Plans            | 368.1          | 22.3                                 | 429.6        | 54.2                                 | 477.2        | 83.3                                 | 102.9        | 93.6                                 |
| Group savings/fund-based business | 1,282.1        | 77.7                                 | 363.0        | 45.8                                 | 95.9         | 16.7                                 | 7.0          | 6.4                                  |
| <b>Total</b>                      | <b>1,650.2</b> | <b>100.0</b>                         | <b>792.5</b> | <b>100.0</b>                         | <b>573.1</b> | <b>100.0</b>                         | <b>110.0</b> | <b>100.0</b>                         |

Source: RHP, SSL Research

### Persistence (%)

| Particulars                        | FY23  | FY24  | FY25  | 1QFY26 |
|------------------------------------|-------|-------|-------|--------|
| 13 <sup>th</sup> month persistency | 75.3% | 80.7% | 82.5% | 84.3%  |
| 25 <sup>th</sup> month persistency | 66.0% | 68.5% | 71.5% | 73.6%  |
| 37 <sup>th</sup> month persistency | 65.1% | 63.0% | 64.1% | 65.7%  |
| 49 <sup>th</sup> month persistency | 63.3% | 64.2% | 61.0% | 62.2%  |
| 61 <sup>st</sup> month persistency | 52.0% | 55.4% | 57.7% | 58.2%  |

Source: RHP, SSL Research

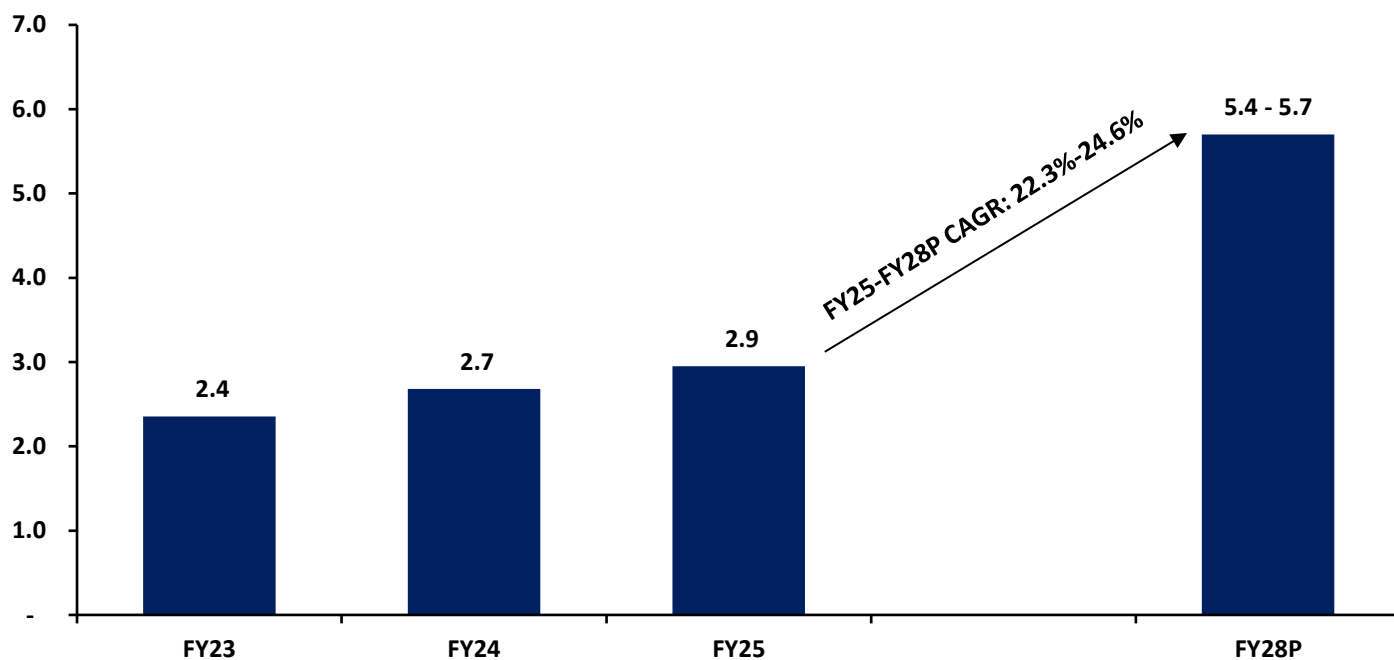
### Other Operating Metrics

| Particulars                           | FY23     | FY24     | FY25     | 1QFY26   |
|---------------------------------------|----------|----------|----------|----------|
| Claim Settlement Ratio                | 99.1%    | 99.3%    | 99.4%    | 99.4%    |
| Value of New Business Premium (Rs cr) | -        | 377.6    | 446.1    | 96.0     |
| VNB Margin                            | -        | 20.0%    | 19.1%    | 19.5%    |
| Embedded Value (Rs cr)                | 4,271.9  | 5,179.9  | 6,110.7  | 6,352.6  |
| Solvency Ratio                        | 251.8%   | 212.8%   | 205.8%   | 200.4%   |
| Assets Under Management (Rs cr)       | 30,204.4 | 37,380.4 | 41,166.4 | 43,639.5 |

Source: RHP, SSL Research

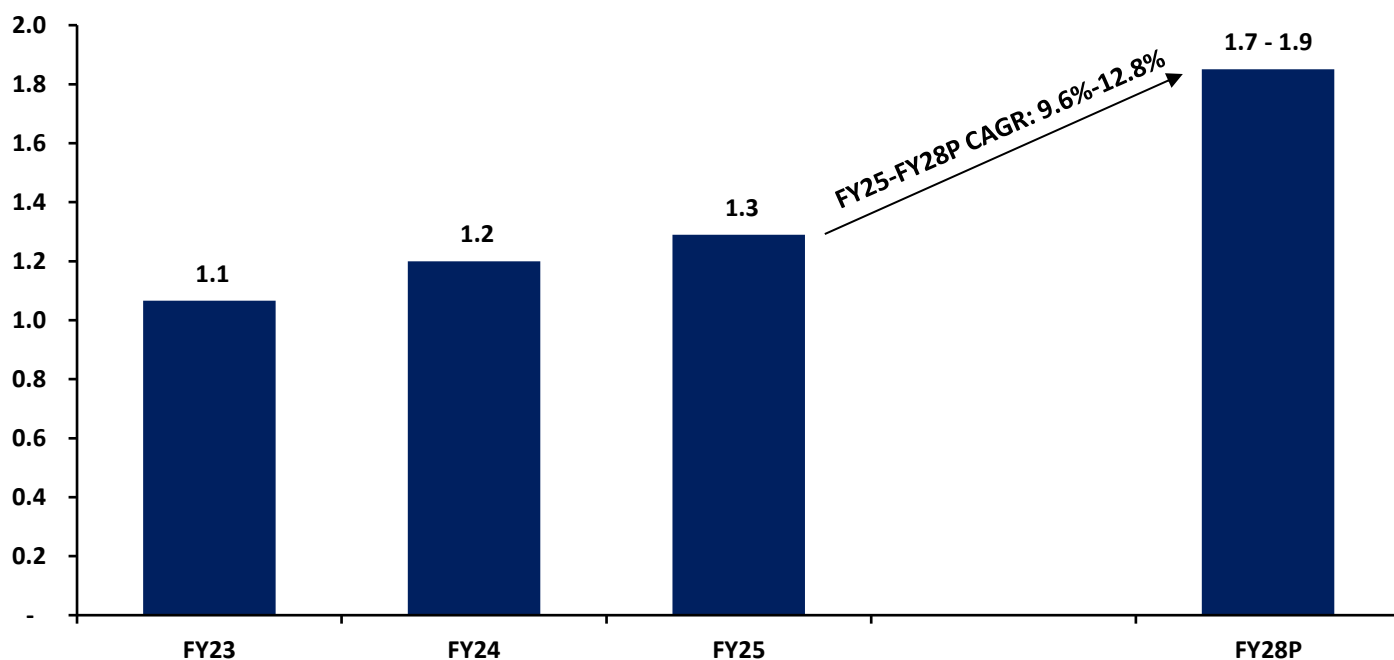
## Industry Overview

### Life Insurance Premium for Bank led players (Rs trillion)



Source: RHP, SSL Research

### New Business Premium for Bank led players (Rs trillion)



Source: RHP, SSL Research

## Financial Snapshot

| POLICYHOLDERS' PROFIT & LOSS ACCOUNT              |         |          |          |         |
|---|---------|----------|----------|---------|
| Particulars                                       | FY23    | FY24     | FY25     | 1QFY26  |
| Net Premium                                       | 7,029.7 | 6,932.6  | 7,850.2  | 1,653.4 |
| Investment Inc. Transfer from shareholder account | 1,313.4 | 4,812.4  | 2,757.4  | 1,952.3 |
| Other income                                      | 11.3    | 10.7     | 18.8     | 7.1     |
| Total Income                                      | 8,354.5 | 11,755.7 | 10,626.4 | 3,612.8 |
| Commission  | 413.5   | 411.1    | 507.1    | 96.2    |
| Operating Expenses                                | 836.2   | 935.4    | 994.2    | 246.2   |
| Other Expenses                                    | 66.1    | 72.4     | 88.7     | 21.7    |
| Benefits Paid (Net)                               | 3,078.9 | 3,150.7  | 5,060.9  | 1,099.9 |
| Operating Profit                                  | 15.3    | 75.7     | 81.2     | (8.7)   |
| Surplus/Deficit                                   | 158.5   | 181.9    | 177.7    | 3.9     |

| SHAREHOLDERS' PROFIT & LOSS ACCOUNT                               |       |       |       |        |
|---|-------|-------|-------|--------|
| Particulars   | FY23  | FY24  | FY25  | 1QFY26 |
| Amount transferred from Policyholders Account (Technical Account) | 169.6 | 144.4 | 132.0 | 16.5   |
| Income from Investments   | 92.0  | 96.5  | 102.0 | 25.9   |
| Total Income (A)  | 261.6 | 240.9 | 234.0 | 42.4   |
| Expense   | 8.5   | 6.2   | 5.8   | 1.2    |
| Contribution to Policyholders' A/c                                | 8.5   | 6.2   | 5.8   | 1.2    |
| Total (B)   | 161.8 | 117.0 | 105.9 | 16.3   |
| Profit/(Loss) Before Tax (C=A-B)                                  | 99.8  | 123.9 | 128.1 | 26.1   |
| Provision for Taxation  | 8.6   | 10.6  | 11.2  | 2.7    |
| Profit/(Loss) after tax   | 91.2  | 113.3 | 117.0 | 23.4   |



| Balance Sheet                                  |               |               |               |               |
|--|---------------|---------------|---------------|---------------|
| Particulars                                    | FY23          | FY24          | FY25          | 1QFY26        |
| <b>Source of fund</b>                          |               |               |               |               |
| Share Capital                                  | 950           | 950           | 950           | 950           |
| Reserves & Surplus                             | 403           | 469           | 567           | 590           |
| Fair Value Change                              | -             | -             | -             | -             |
| <b>Shareholders' Fund</b>                      | <b>1,353</b>  | <b>1,419</b>  | <b>1,517</b>  | <b>1,540</b>  |
| <b>Policy Liabilities</b>                      | <b>15,609</b> | <b>19,726</b> | <b>22,367</b> | <b>23,029</b> |
| Others   | 711           | 796           | 845           | 996           |
| Policyholder's Fund                            |               |               |               |               |
| Funds for Future appropriations                | 605           | 642           | 688           | 676           |
| <b>Total</b>                                   | <b>30,549</b> | <b>37,816</b> | <b>41,852</b> | <b>44,048</b> |
| <b>Application of Fund</b>                     |               |               |               |               |
| Shareholders' Investment                       | 1,365         | 1,570         | 1,375         | 1,560         |
| Policyholders' Investment                      | 15,900        | 19,893        | 22,644        | 23,443        |
| <b>Assets held to cover linked liabilities</b> | <b>12,939</b> | <b>15,918</b> | <b>17,148</b> | <b>18,637</b> |
| Loans  | 22            | 49            | 101           | 117           |
| Fixed Assets                                   | 53            | 56            | 46            | 41            |
| Net Current Assets                             | 270           | 330           | 539           | 250           |
| <b>Total</b>                                   | <b>30,549</b> | <b>37,816</b> | <b>41,852</b> | <b>44,048</b> |

| RATIOS               |       |       |       |        |
|----------------------|-------|-------|-------|--------|
| Particulars          | FY23  | FY24  | FY25  | 1QFY26 |
| <b>Profitability</b> |       |       |       |        |
| RoE (%)              | 6.7   | 8.2   | 8.0   | 1.5    |
| RoEV (%)             | 2.1   | 2.4   | 2.1   | 0.4    |
| Operating RoEV (%)   | -     | 18.5  | 19.5  | 15.7   |
| <b>Operating</b>     |       |       |       |        |
| Solvency (%)         | 251.8 | 212.8 | 205.8 | 200.4  |
| VNB Margin (%)       | -     | 20.0  | 10.1  | 19.5   |
| <b>Valuations</b>    |       |       |       |        |
| P/E(x)               | 110.4 | 88.9  | 86.1  | 107.5* |
| P/BV (x)             | 7.4   | 7.1   | 6.6   | 6.5    |
| P/EV(x)              | 2.4   | 1.9   | 1.6   | 1.6    |

Source: RHP, SSL Research

\*Annualised

## Peer Comparison – FY25

| Particulars  | Canara HSBC Life Insurance Company Ltd | Life Insurance Corporation of India Ltd | SBI Life Insurance Company Ltd | HDFC Life Insurance Company Ltd | ICICI Prudential Life Insurance Company Ltd |
|--|--|---|--------------------------------|---------------------------------|---|
| CMP (Rs)   | 106.0                                  | 912.7                                   | 1,784.7                        | 756.0                           | 603.4                                       |
| Market Cap. (Rs cr)  | 10,070                                 | 5,77,251                                | 1,78,928                       | 1,63,000                        | 87,298                                      |
| APE (Rs cr)  | 2,339                                  | 56,828                                  | 21,417                         | 15,479                          | 10,407                                      |
| PAT (Rs cr)  | 117                                    | 48,151                                  | 2,413                          | 1,811                           | 1,186                                       |
| Expenses of Management (%)                                 | 12.4                                   | 12.4                                    | 5.3                            | 8.8                             | 8.1   |
| Claim Settlement Ratio (%)                                 | 99.4                                   | 99.4                                    | 99.4                           | 99.8                            | 99.8  |
| VNB Margin (%)   | 19.1                                   | 17.6                                    | 27.8                           | 25.6                            | 22.8  |
| Persistency - 13 <sup>th</sup> /61 <sup>st</sup> month (%) | 82.54/57.7                             | 74.8/63.1                               | 86.8/62.2                      | 86.9/63.5                       | 85.1/63.9                                   |
| EV   | 6,111                                  | 7,76,876                                | 70,250                         | 55,423                          | 47,951                                      |
| ROE (%)  | 8.0                                    | 45.9                                    | 15.1                           | 11.7                            | 10.3  |
| Operating ROEV (%)   | 19.5                                   | 11.4                                    | 20.2                           | 16.7                            | 13.1  |
| Solvency Ratio (%)   | 205.8                                  | 211.0                                   | 196.0                          | 194.0                           | 212.0                                       |
| AUM (Rs cr)  | 41,166                                 | 54,52,297                               | 4,47,467                       | 3,36,399                        | 3,03,979                                    |
| P/E (x)  | 86.1                                   | 12.0                                    | 74.1                           | 90.0                            | 73.6  |
| P/BV (x)   | 6.6                                    | 4.5                                     | 10.5                           | 10.1                            | 7.3   |
| P/EV (x)   | 1.6                                    | 0.7                                     | 2.5                            | 2.9                             | 1.8   |

For Canara HSBC Life Insurance Company Limited, the Market Cap, P/E(x), P/BV (x) and P/EV (x) are calculated on post-issue equity share capital based on the upper price band.

CMP for peer companies is closing price as on 7<sup>th</sup> October, 2025

Source: RHP, Exchange Filings, SSL Research

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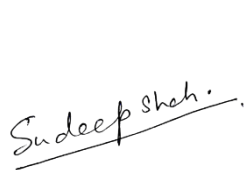
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