Canara HSBC Life Insurance (CANNCE)

Price Band: ₹ 100-106

SUBSCRIBE

October 9, 2025

Driving growth through innovation & diversification

About the Company: Incorporated in 2007, Canara HSBC Life Insurance Company Limited is a leading bank-led private life insurer in India. The Company is promoted by Canara Bank, which holds a 51% stake, and HSBC Insurance (Asia-Pacific) Holdings Limited, which holds 26% stake. Third-highest AUM among PSU-bank-promoted insurers at ₹43,639.5 crore as of June, 2025.

- Product mix (Q1FY26): ULIP – 53.7%, PAR – 8.7%, Non-PAR – 24.1%, others – 13.5%
- Annualized Premium Equivalent (APE) stood at ₹492.7 crore, while Embedded Value stands at ~₹6,353 crore as of June, 2025.

Key triggers/Highlights:

- Strong parentage & distribution reach: Backed by Canara Bank (51%) and HSBC Insurance (26%), the Company benefits from Canara Bank's 11.7 crore customers and 9,849 branches as of March 31, 2025, providing a scalable bancassurance base.
- Expanding market share through diversification: While bancassurance contributed 92.3% of new business premiums in FY25, the Company is adding brokers, NBFCs, digital platforms and agency channel. This helped individual WPI market share rise from 1.56% in FY24 to 1.81% in FY25.
- Digital & tech transformation: Heavy IT investment (₹934 crore in FY25; 2nd highest among peers) has enabled 87% of service requests via digital channels and turnaround time of 1 day for non-financial servicing, boosting efficiency and customer satisfaction.
- High persistency and claims efficiency, with 99.4% claim settlement ratio in FY25 and settlement time improving from 5.97 days in FY23 to 5.33 days in Q1FY26.

Our View & Rating

- Strategy focussing on well-diversified product portfolio and strong distribution bodes well, high dependence on bancassurance and relatively lower VNB margins compared to peers is expected to keep valuation multiples at a discount to peers.
- At upper price band, the company valued at ~1.6x Q1FY26 EV. At relatively lower valuation, downside risk remains limited, while upside potential seems to be gradual. Thus, we assign "Subscribe" for listing gains.

Key risk & concerns

- Heavy reliance on bancassurance (87.07% of FY25 new business premiums; ~70.6% from Canara Bank) exposes concentration risk.
- Change in regulations (GST ITC loss, tighter surrender norms) raise costs and affect persistency, while solvency ratio has fallen from 251.8% in FY23 to 200.4% in Q1FY26.

Key Financial Summary

₹ crore	FY23	FY24	FY25	Q1FY26	2 year CAGR (FY23-FY25)
APE	1,884	1,888	2,339	493	11%
Total Premium	7,197	7,129	8,027	1,747	6%
PAT	91.2	113.3	117.0	23.4	13%
IEV	4,271.9	5,179.8	6,110.7	6,352.6	
P/E (x)	110.4	88.9	86.1	107.5	
P/IEV (x)	2.4	1.9	1.6	1.6	
RoEV	NA	18.5	19.5	15.7	

Source: RHP, ICICI Direct Research; *P/IEV and P/E are on post-issue basis

Canara HSBC LIFE INSURANCE

IPO Details

Issue opens	10th Oct, 2025
Issue closes	14th Oct, 2025
Issue size	₹2,517.5 crore
QIB (Institutional) shares	50% of issue
Non-institutional shares	15% of issue
Retail share	35% of issue
Issue type	OFS
Price band (₹/share)	₹100 - ₹106
Market lot	140 shares
Face value (₹/share)	₹10
Listing market cap @ upper price band (ex ESOP)	₹10,070 crore

Shareholding pattern

	Pre issue	Post issue
Promoter	100	75
Public	0	25
Total	100	100

Objects of the issue

The ₹10,070 crore OFS issue will enhance the company's visibilty, brand image and provide liquidity for the equity shares

Research Analyst

Vishal Narnolia
vishal.narnolia@icicisecurities.com

Parth Chintkindi
parth.chintkindi@icicisecurities.com

Nivedita Choudhary
nivedita.choudhary@icicisecurities.com

IPO Review

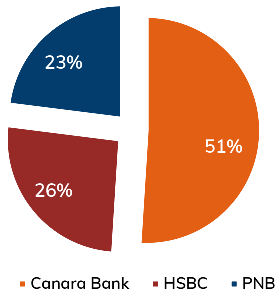
ICICI Securities – Retail Equity Research

Company Background

Incorporated in 2007, Canara HSBC Life Insurance Company Limited is a leading bank-led private life insurer in India. The Company is promoted by Canara Bank, which holds a 51% stake, and HSBC Insurance (Asia-Pacific) Holdings Limited, a member of the Hongkong and Shanghai Banking Corporation Limited (HSBC) Group, holds 26% stake. The association with India's fourth-largest public sector bank (by total assets) and one of the world's most reputed global financial institutions provides strong credibility and brand equity.

As of June 2025, Canara HSBC Life Insurance had the third-highest AUM among PSU-bank-promoted insurers at ₹43,639.5 crore. Its Annualized Premium Equivalent (APE) stood at ₹492.7 crore, while Embedded Value stands at ~₹6,353 crore, underscoring robust long-term value creation. Number of policies sold in Q1FY26 is 40,778 and in FY25 is 1,94,121.

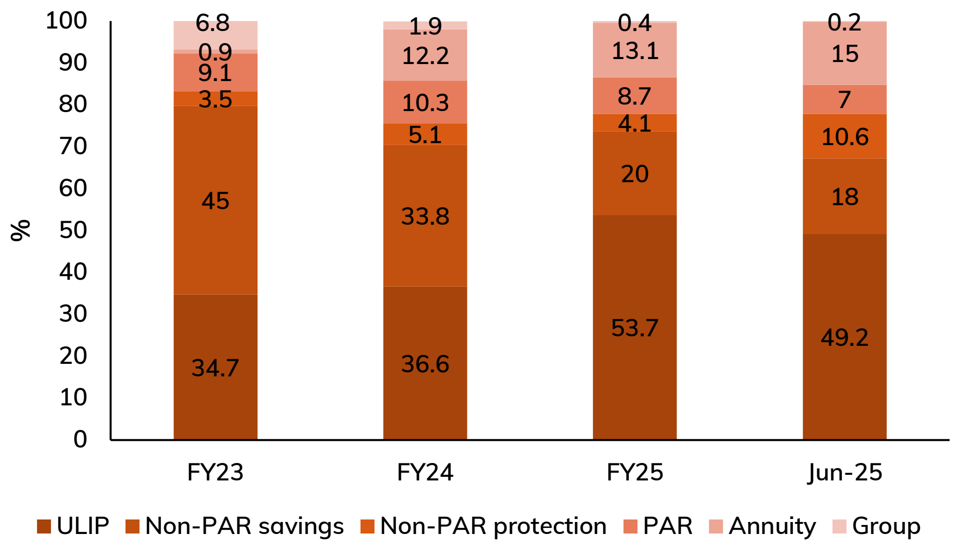
Share holding pattern (Pre-issue)



Its product offerings include:

- ULIP – Wealth edge, Alpha wealth, Promise4Growth, Promise4Growth plus, SecureInvest, EZ Pension plan, Future Dollar Investment
- Non-PAR savings - Guaranteed Assured Income, iSelect Guaranteed Future, iSelect Guaranteed Future Plus, Guaranteed Fortune Plan, Guaranteed Suraksha Kavach
- Non-PAR protection - Young Term Plan, iSelect Smart360 Plan, Saral Jeevan Bima, Promise2Protect
- PAR - Promise4Future
- Annuity - Smart Guaranteed Pension, Pension4Life Plan, Saral Pension
- Group - Group Term Edge Plan, Group Advantage Term Plus, Sampoorna Kavach Plan, Group Secure, Group Asset Secure, Group Secure Plus, Group Traditional Plan

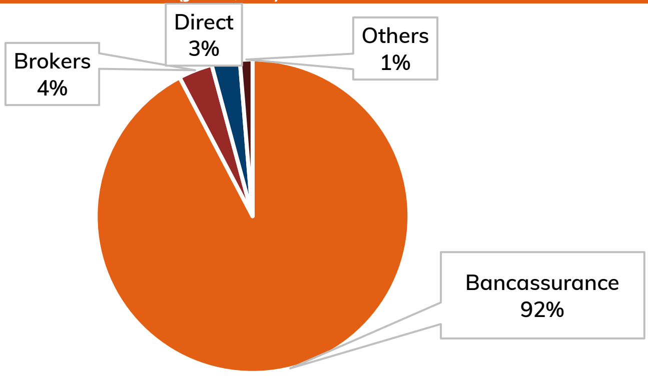
Exhibit 1: Product mix (in APE terms)



Source: RHP, ICICI Direct Research

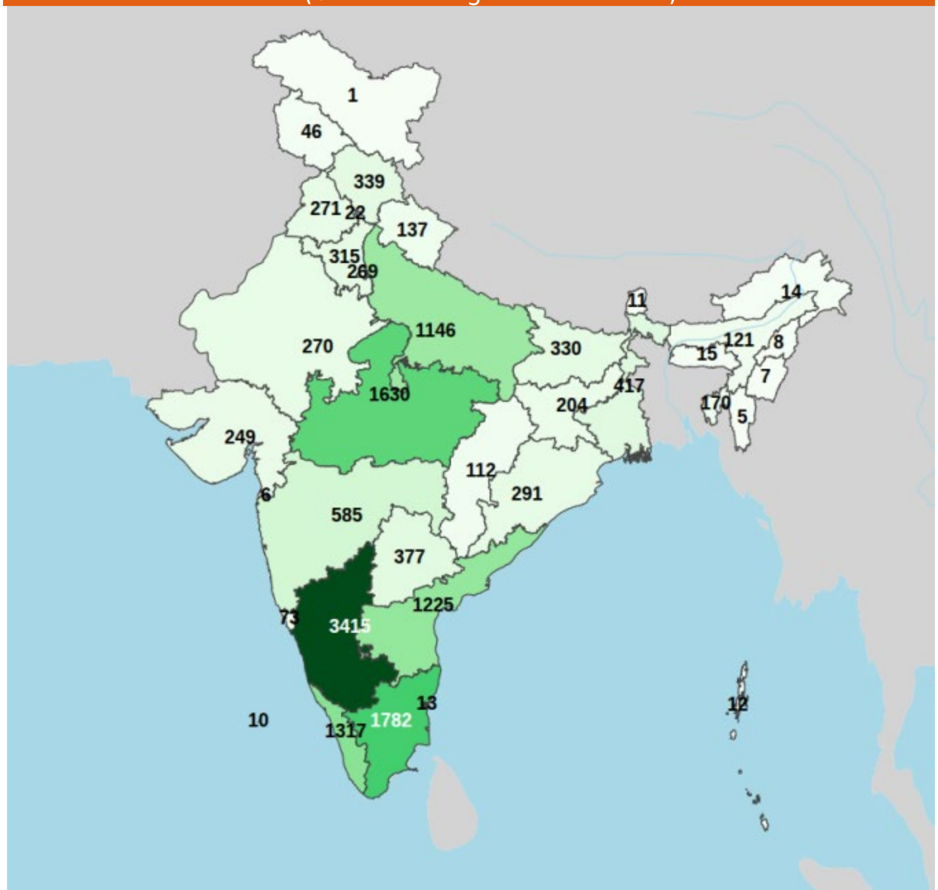
The Company has exclusive access to Canara Bank's 11.7 crore customers through 9,849 branches across India as of 31st March, 2025, along with HSBC India's 26 operational branches and approval for 20 additional branches catering to affluent and NRI segments. Distribution agreements with seven regional rural banks, including Karnataka Grameena Bank and Kerala Gramin Bank, further extend reach into semi-urban and rural areas. In aggregate, the bancassurance partnerships provide access to a network of more than 15,700 branches nationwide. Complementing this, the Company has also tied up with 13 insurance brokers and 3 corporate agents, while building scale in its direct sales, digital platforms, and defense channel that targets armed forces personnel and families

Exhibit 2: Distribution channel (June, 25)



Source: RHP, ICICI Direct Research

Exhibit 3: Branch network (Canara & 7 regional rural banks)



Source: RHP, ICICI Direct Research

Access to an aggregate of 15,700+ geographically distributed network of branches across India, as at March 31, 2025

Investment Rationale

Strong Parentage and Trusted Brand

Canara HSBC Life Insurance benefits from strong parentage, with Canara Bank holding 51% and HSBC Insurance (Asia-Pacific) holding 26%, providing the Company with both domestic credibility and global brand equity. Canara Bank, India's fourth largest public sector bank by assets, and HSBC India together accounted for 82.2% of new business premium in Q1FY26, underscoring their central role in the Company's growth. This promoter support translates into deep distribution access, with Canara Bank's 9,849 branches and 11.7 crore customers and HSBC leveraging with 26 branches and approval for 20 additional branches forming a powerful bancassurance base.

Building strong brand recall, as reflected in its NPS (Net Promoter Score) improved from 50 in FY23 to 75 in Q1FY26.

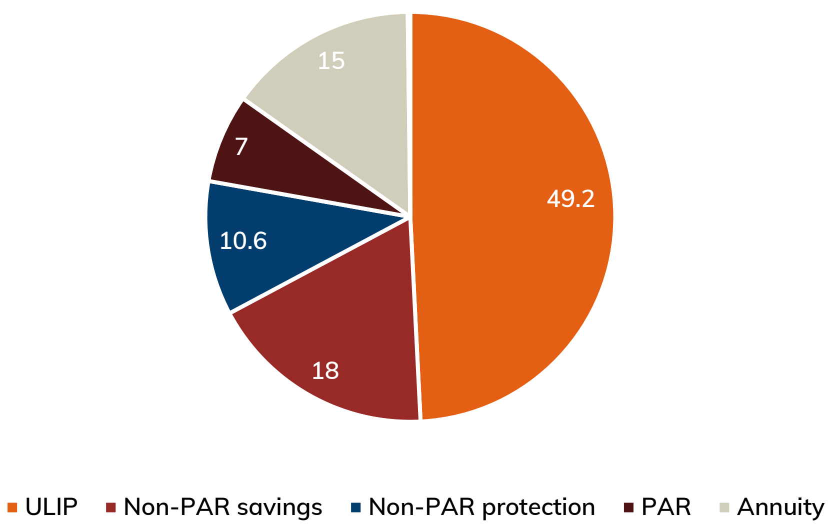
Leveraging this foundation, the Company has built its own strong brand recall, helping persistency ratios gradually rising by 721 bps to 84.3% as of June, 2025, the highest improvement among bank-led insurers (FY23-25). Strong customer service, simplified onboarding, and robust underwriting have further enhanced trust, with claims settlement improving to 99.4% in FY25.

Comprehensive offerings supported by sustained growth

A well-diversified and balanced product portfolio is central to Canara HSBC Life Insurance's growth strategy, enabling the Company to meet the evolving needs of both individual and group customers. The portfolio spans 20 individual products, seven group products, two riders and PMJJBY policies, designed to address protection, savings, investment, retirement, and group insurance needs across key life stages. Notably, the Company ranked third highest in premium share from non-linked, non-participating business and had the second highest average premium ticket size among PSU-bank-led insurers in FY25, reflecting a focus on quality and profitability.

Strong product diversification has translated into 19% CAGR in sum assured, rising from ₹29.1 lakh crore in FY23 to ₹41.2 lakh crore in FY25, and further to ₹41.3 lakh crore as of June 2025. In group business, corporate protection and group credit life products have enhanced penetration, while ULIPs provide customers with fund choice flexibility. This product strength is complemented by superior service standards—claims settlement improved from 5.97 days in FY23 to 5.33 days in Q1FY26, with a settlement ratio of 99.4% in FY25. The breadth of offerings, combined with operational excellence and recognition as 'Life Insurance Company of the Year' in 2020 and 2024, positions the Company to sustain growth, expand customer coverage, and capture higher persistency and premium growth in the years ahead.

Exhibit 4: Product mix as of June, 2025 (on APE basis)

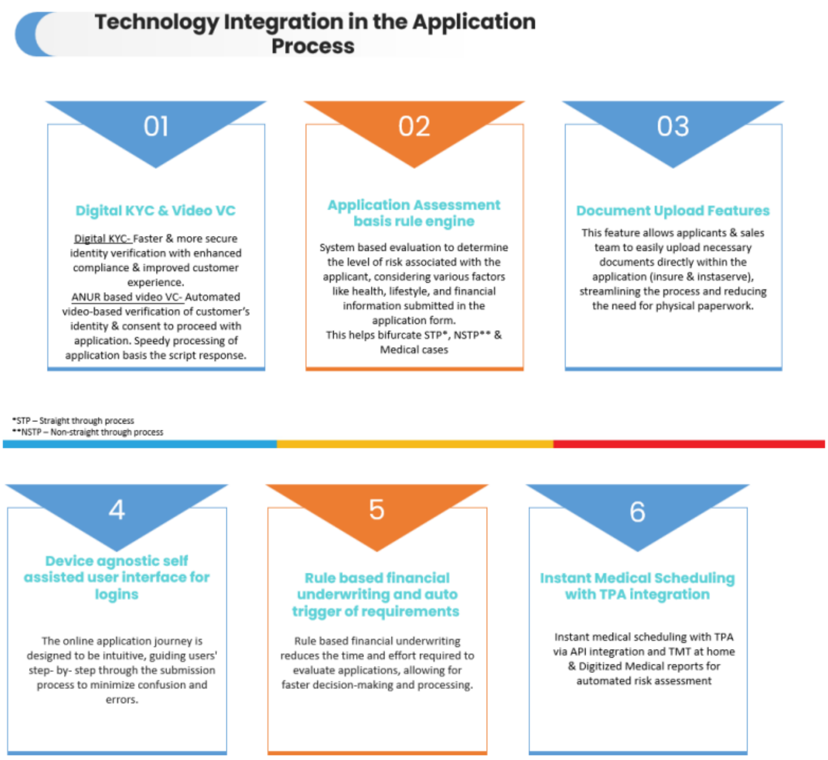


Source: RHP, ICICI Direct Research

AI-Enabled digital platform supporting scale and efficiency

Canara HSBC Life Insurance has built a technology-integrated business platform supported by a robust infrastructure, with its primary data center in Noida and a disaster recovery center in Hyderabad, ensuring operational resilience. Enterprise applications from leading providers support key functions such as finance, investment, risk management, actuarial, and HR, while cloud-native architecture and AI capabilities enable scalability and performance. The Company ranked second highest in IT expenses among peers in FY25, reflecting its commitment to digital transformation, with ₹934 crore spent on IT in FY25 (1.16% of revenue) and ₹20.8 crore in Q1FY26 (1.19% of revenue). Investments in automation and analytics have yielded tangible benefits—digital service requests rose from 72.3% in FY23 to 87.1% in FY25, while digital communications increased from 49.2% to 81.7% over the same period. Enhanced process efficiency reduced average turnaround time for non-financial servicing to just one day in FY25, underscoring the role of technology in delivering customer satisfaction and prudent risk management.

Exhibit 5: Robust technology integration



Source: RHP, ICICI Direct Research

Enhanced penetration across banca and beyond

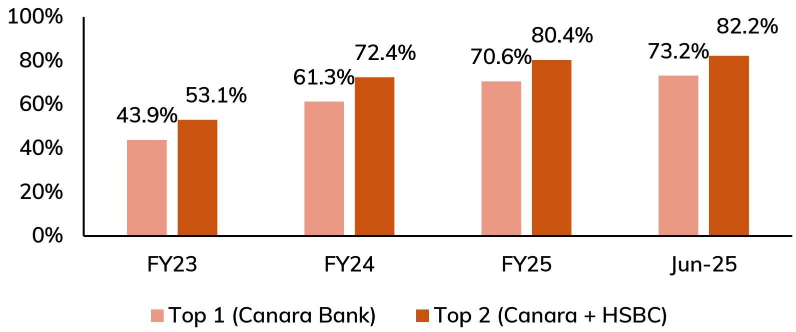
Canara HSBC Life Insurance benefits from a powerful bancassurance-led distribution model anchored by Canara Bank's 9,849 branches and 11.7 crore customers, providing unparalleled access to a large retail base across India. The Company is enhancing penetration by leveraging data analytics to segment customers by income, demographics, and life stage, offering tailored solutions across protection, savings, retirement, and group insurance. Beyond Canara Bank, the Company is expanding distribution through HSBC India's personal and private banking channels, partnerships with regional rural banks, small finance banks, NBFCs, digital platforms, and InsurTech players, thereby reducing concentration risk. Efforts to build an agency channel and collaborate with NGOs in rural markets are widening reach to underserved communities. These initiatives have already translated into improving market share, with individual WPI rising from 1.56% in FY24 to 1.81% in FY25, underscoring the success of its distribution-led growth strategy.

Risk and Concerns

High dependence on banca channel pose concentration risk

Bancassurance remains the company's lifeline, contributing 87.07% of total new business premium as of FY25. Within this, Canara Bank alone accounted for 70.6%, while Canara Bank and HSBC India together made up 80.4%, highlighting a significant concentration risk. Any disruption, termination, or decline in performance of these bancassurance arrangements could materially impact business growth and operating performance.

Exhibit 6: Greater dependence on promoter-led channels



Source: RHP, ICICI Direct Research

Declining trend in solvency ratio warrants monitoring despite regulatory comfort

The Company's solvency ratio has consistently remained above the regulatory requirement of 150%, but has trended downward over the last three years—from 251.8% in FY23 to 205.8% in FY25, and further to 200.4% in Q1FY26. The decline has primarily been driven by rising new business volumes and a shift in product mix. While still comfortably above the minimum threshold, the sustained moderation highlights the need for close monitoring, with any future shortfall potentially requiring capital infusion.

Exhibit 7: Solvency ratio

Particular	FY23	FY24	FY25	Jun-25
Solvency ratio (%)	251.8	212.8	205.8	200.5

Source: RHP, ICICI Direct Research

Regulatory changes may impact business

The life insurance sector is highly regulated, and any change in rules or frameworks can materially affect operations. Recent amendments to surrender norms may influence policyholder behavior and persistency. Further, the recent GST exemption on insurance premiums, while aimed at reducing costs for policyholders, has resulted in insurers losing input tax credit (ITC), thereby increasing opex. This raises execution and oversight challenges, impacting profitability and growth in near term.

Valuation

Canara HSBC Life has demonstrated consistent and profitable financial performance and operational efficiency. The AUM expanded at a 16.7% (2-year CAGR FY23-25), reaching ₹43,639.5 crore by June 30, 2025. The company's operational efficiency is reflected in its Operating Expense to GWP ratio of 14.09% for Q1FY26, down from 16.31% in FY24, driven by effective distribution channels, bancassurance, strong persistency metrics, and integrated technology infrastructure. The company's embedded value rose from ₹4,271 crore in FY23 to ₹6,110 crore in FY25, with a 19.53% operating RoEV, supported by consistent growth in value of new business.

Exhibit 8: Peer Comparison

	Canara HSBC Life			ICICI Prudential Life			HDFC Life			SBI Life		
	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25	FY23	FY24	FY25
APE (₹ crore)	1,884	1,888	2,339	8,640	9,046	10,407	13,336	13,291	15,479	16,815	19,723	21,417
AUM (₹ crore)	30,204	37,380	41,166	248,216	289,728	303,979	238,843	292,284	336,399	304,334	385,590	447,467
Product mix (%)												
ULIP	34.6	36.6	53.7	46.7	45.3	49.2	21.6	23.4	27.8	53.6	49.9	54.8
Non-PAR	48.6	38.9	24.1	41.5	42.5	39.2	56.4	55.3	52.5	35.4	41.4	37.2
PAR	9.1	10.3	8.7	11.9	12.2	11.6	22.1	21.4	19.7	11.1	8.7	8.1
Annuity	0.9	12.2	13.1	NA	NA	NA	NA	NA	NA	NA	NA	NA
Group savings/ fund based business	6.8	1.9	0.4	NA	NA	NA	NA	NA	NA	NA	NA	NA
EVPS (₹)	45.0	54.5	64.3	245.8	292.0	330.7	183.5	220.4	257.3	460.4	582.6	702.5
Cost ratio (%)	17.4	18.9	18.7	16.1	18.2	18.0	19.7	19.3	19.8	9.6	8.9	9.7
Solvency ratio (%)	251.8	212.8	205.8	208.9	191.8	212.0	203.0	186.6	194.0	215.0	196.5	196.0
Operating ROEV (%)	NA	18.5	19.5	17.4	14.1	13.1	19.7	17.5	16.7	22.8	21.8	20.2
VNB margin (%)	NA	20.0	19.1	32.0	24.6	22.8	27.6	26.3	25.6	30.1	28.1	27.8
P/EV (x)	2.4	1.9	1.6	2.5	2.1	1.8	4.1	3.4	2.9	3.9	3.1	2.5

Source: RHP, ICICI Direct Research

Strategy focussing on well-diversified product portfolio and strong distribution bodes well, high dependence on bancassurance and relatively lower VNB margins compared to peers is expected to keep valuation multiples at a discount to peers. At relatively lower valuation, downside risk remains limited, while upside potential seems to be gradual. Thus, we assign "Subscribe" for listing gains.

Financial summary

Exhibit 19: Profit and loss statement — ₹ crore

(₹ Crore)	FY23	FY24	FY25	Q1FY26
Premiums earned - Net	7,029.7	6,932.6	7,850.2	1,653.4
Interest, Dividends & Rent	1,214.7	1,536.0	1,724.6	494.2
Others income (incl. MTM)	110.0	3,287.1	1,051.5	1,465.2
Total Revenue	8,354.5	11,755.7	10,626.4	3,612.8
Commission	413.5	411.1	507.1	96.2
Operating expenses (exc. commission)	902.3	1,007.8	1,082.9	267.9
Benefits paid (Net)	3,092.4	3,166.4	5,083.7	1,106.7
Change in valuation of policy liab	3,931.0	7,094.8	3,871.5	2,150.7
Surplus/(deficit) after tax	15.3	75.7	81.2	-8.7
Transfer to Shareholders' account	169.6	144.4	132.0	16.5
Amounts transferred from Policyholders' account	169.6	144.4	132.0	16.5
Income from investments	92.0	96.5	102.0	25.9
Total	261.6	240.9	234.0	42.4
Total expenses	161.8	117.0	105.9	16.3
Profit before Tax	99.8	123.9	128.1	26.1
Provision for tax	8.6	10.6	11.2	2.7
PAT	91.2	113.3	117.0	23.4

Source: RHP, ICICI Direct Research

Exhibit 20: Key ratios

(Year-end March)	FY23	FY24	FY25	Q1FY26
No. of Shares	95.0	95.0	95.0	95.0
Diluted EPS (₹)	1.0	1.2	1.2	1.0
BV (₹)	14.2	14.9	16.0	16.2
EVPS (₹)	45.0	54.5	64.3	66.9
P/E (x)	110.4	88.9	86.1	107.5
P/BV (x)	7.4	7.1	6.6	6.5
P/IEV (x)	2.4	1.9	1.6	1.6
Opearating RoEV (%)	NA	18.5	19.5	15.7
VNB Margin (%)	NA	20.0	19.1	19.5

Source: RHP, ICICI Direct Research

Exhibit 21: Balance Sheet — ₹ crore

(₹ Crore)	FY23	FY24	FY25	Q1FY26
Sources of Funds				
Share capital	950	950	950	950
Reserve and surplus	403	469	567	590
Networth	1,353	1,419	1,517	1,540
Policyholders' funds	16,363	20,633	23,344	24,192
Provision for Linked Liabilities	12,228	15,122	16,303	17,640
Funds for Future Appropriations	605	642	688	676
Total Liabilities	**30,549**	**37,816**	**41,852**	**44,048**
Applications of Funds				
Shareholders' investments	1,365	1,570	1,375	1,560
Policyholders' investments	15,900	19,893	22,644	23,443
Asset held to cover linked liab	12,939	15,918	17,148	18,637
Loans	22	49	101	117
Fixed assets - net block	53	56	46	41
Net current assets	270	330	539	250
Total Assets	**30,549**	**37,816**	**41,852**	**44,048**

Source: RHP, ICICI Direct Research

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Pankaj Pandey Head – Research pankaj.pandey@icicisecurities.com

ICICI Direct Research Desk,
ICICI Securities Limited,
Third Floor, Brillanto House,
Road No 13, MIDC,
Andheri (East)
Mumbai – 400 093
research@icicidirect.com

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal

Contact number: 022-40701000 E-mail Address: complianceofficer@icicisecurities.com

For any queries or grievances: Mr. Jeetu Jarwani Email address: headservicequality@icicidirect.com Contact Number: 18601231122

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