

IPO Report

Choice

**“Subscribe for Long Term” to
Canara HSBC Life Insurance Company Ltd.**

Fully priced, but backed by strong long-term industry growth.



Salient features of the IPO:

- Canara HSBC Life Insurance Company Ltd.** (CHLICL), Incorporated in 2007, CHLICL is a private life insurer in India promoted by Canara Bank, the fourth-largest public sector bank by total assets as of March 31, 2025 (CRISIL Report) and HSBC Insurance (Asia-Pacific) Holdings Limited, part of the globally renowned HSBC Group. The partnership combines Canara Bank’s strong domestic presence with HSBC’s international financial expertise, enhancing CHLICL’s credibility and brand value. Over the years, the company has emerged as a leading bank-led private life insurer, ranking third among public sector bank-led life insurers in India based on the number of lives covered in FY2025, according to the CRISIL Report.
- This public issue is solely comprise of OFS (Rs. 2,375.0 - 2,517.5cr). The company will not receive any proceeds from the OFS portion.

Key competitive strengths:

- Established parentage and a trusted brand amplifying customer attraction
- Multi-channel distribution network with pan-India presence
- Long term value creation driven by consistent and profitable financial performance
- Diversified product portfolio with a focus on customer centricity enabling growth across business cycles
- Technology integrated business platform with strong focus on automation and digital analytics leading to prudent risk management framework

Business strategy:

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

Risk and concerns:

- Unfavorable government policies and regulations
- Interest rate fluctuations could materially affect the profitability
- Unforeseen natural or man-made disasters can significantly impact the claims and overall financial performance
- Adverse variation in persistency metrics could negatively impact financial performance
- Competition

Valuation Overview and IPO Rating

At the upper end of the price band, CHLICL is valued at a P/EV multiple of 1.6x, which appears fully priced relative to peers. Promoted by Canara Bank (India’s fourth-largest public sector bank by total assets as of March 31, 2025) and HSBC Insurance (Asia-Pacific) Holdings Limited, part of the globally reputed HSBC Group, CHLICL benefits from strong brand equity, institutional backing, and operational credibility.

As of March 31, 2025, the company held a 1.81% market share in individual weighted premium income, underscoring its growing presence in the private life insurance space. Its strong bancassurance network, led by Canara Bank, provides a distinct distribution advantage and customer trust. While valuations offer limited near-term upside, the company’s strong parentage, diversified product portfolio, and scalable platform support a sustainable growth outlook. Therefore, we assign a “**Subscribe for Long Term**” rating for this issue.

Issue details	
Price band	Rs. 100 - 106 per share
Face value	Rs. 10
Shares for fresh issue	Nil
Shares for OFS	23.750cr shares
Fresh issue size	Nil
OFS issue size	Rs. 2,375.0 - 2,517.5cr
Total issue size	23.750cr shares (Rs. 2,375.0 - 2,517.5cr)
Employee Reservation	0.1550cr shares (Rs. 15.50 - 16.43cr)
Net issue Size	23.595cr shares (Rs. 2,359.5 - 2,501.1cr)
Bidding date	10 th Oct. - 14 th Oct. 2025
Implied MCAP at higher price band	Rs. 10,070cr
Embedded value (as of 30 th Jun. 2025)	Rs. 2,890.1cr
Book running lead manager	SBI Capital Markets Ltd., BNP Paribas, HSBC Securities and Capital Markets (India) Pvt. Ltd., JM Financial Ltd., and Motilal Oswal Investment Advisors Ltd.
Registrar	KFin Technologies Ltd.
Sector	Life insurance
Promoters	Canara Bank And HSBC Insurance (Asia-pacific) Holdings Ltd.

Category	Percent of issue (%)	Number of shares
QIB portion	50%	11.797cr shares
Non institutional portion (Big)	10%	2.359cr shares
Non institutional portion (Small)	5%	1.179cr shares
Retail portion	35%	8.258cr shares

Indicative IPO process time line	
Finalization of basis of allotment	15 th Oct. 2025
Unblocking of ASBA account	16 th Oct. 2025
Credit to demat accounts	16 th Oct. 2025
Commencement of trading	17 th Oct. 2025

Pre and post - issue shareholding pattern		
	Pre-issue	Post-issue
Promoter & promoter group	77.00%	62.00%
Public	23.00%	38.00%
Non-promoter & Non-public	0.00%	0.00%
Total	100.00%	100.00%

Retail application money at higher cut-off price per lot	
Number of shares per lot	140
Employee Discount	Rs. 10
Application money	Rs. 14,840 per lot

Peer Comparison:

Company name	Face value (Rs.)	CMP (Rs.)	MCAP (Rs. cr)	Embedded value (EV; Rs. cr)	Stock Return (%)		FY25 gross premium (Policyholder's account; Rs. cr)	TTM total income (Sharehol der's account; Rs. cr)	TTM PAT (Rs. cr)	TTM PAT margin	FY25 solvency ratio (%)
Canara HSBC Life Insurance Company Ltd.	10	106	10,070	6,353	-	-	8,027	229	121.7	53.19%	205.8%
SBI Life Insurance Company Ltd	10	1,831	1,83,570	74,260	22.20%	4.20%	84,985	3,937	2,488.2	63.19%	196.0%
HDFC Life Insurance Company Ltd	10	759	1,63,647	58,355	10.10%	5.10%	71,045	-	1,880.2	-	194.0%
ICICI Prudential Life Insurance Company Ltd	10	602	87,096	47,951	4.40%	-21.50%	48,951	1,889	1,262.2	66.82%	212.0%
Average										65.01%	200.7%

Company name	FY25 NBP sales channel-mix (Individual agents : Banks : Direct)	FY25 NBP customer-mix (Individual : Group)	4Y Gross premium growth (CAGR)	4Y PAT growth (Sharehol der's a/c; CAGR)	4Y Average commissi on ratio	4Y Average operating expenses ratio	4Y Average total cost ratio	4Y Average Surrende r ratio	4Y Average claim settleme nt ratio	4Y AUM growth (CAGR)	4Y average persistency ratio	
Canara HSBC Life Insurance Company Ltd.	0.03% : 87.1% : 7.9%	72.9% : 27.1%	10.9%	122.8%	6.0%	12.2%	18.2%	21.5%	99.2%	16.1%	78.3%	53.1%
SBI Life Insurance Company Ltd	21.3% : 54.4% : 22.1%	74.1% : 25.9%	13.1%	7.9%	4.2%	5.1%	9.2%	15.4%	98.5%	19.1%	85.8%	56.6%
HDFC Life Insurance Company Ltd	8.7% : 34.7% : 37.1%	50.5% : 49.5%	14.5%	5.9%	7.2%	11.7%	18.9%	19.6%	99.7%	15.7%	87.2%	55.8%
ICICI Prudential Life Insurance Company Ltd	15.2% : 23.1% : 40.0%	44.4% : 55.6%	9.3%	3.9%	6.9%	9.7%	16.7%	61.4%	99.0%	8.5%	86.0%	62.1%
Average			12.3%	5.9%	6.1%	8.8%	14.9%	32.1%	99.1%	14.4%	86.3%	58.2%

Company name	TTM EPS (Rs.)	FY25 BVPS (Rs.)	4Y Average RoE	4Y Average VNB growth (CAGR)	4Y Average VNB margin	4Y Embedded value growth (CAGR)	4Y Average operating return on embedded value	P / E (x)	P / B (x)	P / EV (x)	MCAP / Gross premium (x)	MCAP / AUM (x)
Canara HSBC Life Insurance Company Ltd.	1.3	16.0	5.9%	-	9.8%	19.6%	19.0%	82.7	6.6	1.6	1.3	24.5%
SBI Life Insurance Company Ltd	24.8	169.4	13.9%	17.1%	28.0%	23.5%	21.4%	73.8	10.8	2.5	2.2	41.0%
HDFC Life Insurance Company Ltd	8.7	74.9	10.5%	14.0%	26.7%	18.4%	18.2%	87.0	10.1	2.8	2.3	48.6%
ICICI Prudential Life Insurance Company Ltd	8.7	82.5	8.7%	3.1%	26.9%	16.0%	13.9%	69.0	7.3	1.8	1.8	28.7%
Average			11.0%	11.4%	27.2%	19.3%	17.8%	76.6	9.4	2.4	2.1	39.4%

Note: Considered financials for the period during FY22-25 (with IPO adjustments); Source: Choice Broking Research

Key Highlights of the Industry and the Company:

- The company is promoted by Canara Bank, which holds a 51.00% stake, and HSBC Insurance (Asia-Pacific) Holdings Limited, which holds a 26.00% stake as of the date of this RHP. According to the CRISIL Report, Canara Bank ranked as the fourth-largest public sector bank in India by total assets as of March 31, 2025. The company believes it benefits significantly from the strong brand equity and extensive financial expertise of both Canara Bank and the HSBC Group, globally recognized for their leadership and credibility in financial services.
- Together, Canara Bank and HSBC India have been key distribution partners, contributing a substantial portion of the company's new business premium 82.17%, 83.70%, 80.38%, 72.44%, and 53.09% during the three months ended June 30, 2025, June 30, 2024, and Fiscals 2025, 2024, and 2023, respectively.
- Bancassurance is CHLICL's largest distribution channel, supported by non-exclusive partnerships with Canara Bank, HSBC India, seven regional rural banks, and other partners. According to the CRISIL Report, these alliances provide access to over 15,700 branches nationwide as of March 31, 2025. In recent years, CHLICL has seen strong growth in sales through its bancassurance network, driven by its partners' extensive reach and customer base.
- While CHLICL has made substantial investments to drive growth, it continues to prioritize operational efficiency, as reflected in its Operating Expense to Gross Written Premium (GWP) ratio. For the three months ended June 30, 2025 and June 30, 2024, and for FY2025, FY2024, and FY2023, this ratio stood at 14.09%, 16.31%, 12.39%, 13.12%, and 11.62%, respectively. The company achieves this efficiency through the optimized use of its distribution channels, strategic focus on bancassurance, and robust persistency levels. Additionally, its integrated technology infrastructure further strengthens operational effectiveness and cost discipline.

Continue:

- The life insurance sector in India is highly competitive, and the success of any insurer largely depends on its ability to effectively manage operations and execute growth strategies. CHLICL has demonstrated steady progress, with its total premium growing at a CAGR of 5.61%, rising from Rs. 7,197.3cr in FY23 to Rs. 8,027.4cr in FY25, and further reaching Rs. 1,747.2cr in the three months ended June 30, 2025. In addition, the company's assets under management (AUM) expanded at a robust CAGR of 16.74%, increasing from Rs. 30,204cr in FY23 to Rs. 41,166.4cr in FY25, and stood at Rs. 43,639.4cr as of June 30, 2025.
- The company leverages its digital capabilities through strategic integrations and partnerships with brokers and online platforms such as Policybazaar Insurance Brokers Pvt. Ltd. and Robinhood Insurance Broker Ltd., thereby expanding its distribution reach and growth potential. For the three months ended June 30, 2025, approximately 67% of policy applications (excluding term and medical portfolio products) were processed through straight-through processing (STP) where policies are issued automatically without any manual intervention while over 99.7% of applications were processed digitally, underscoring the platform's efficiency and scalability.
- These digital initiatives have led to faster policy issuance and enhanced customer satisfaction, reflected in the company's steadily improving 13th-month individual persistency ratios (by premium, excluding single premium) of 84.25%, 82.73%, 82.54%, 80.73%, and 75.33% for the three months ended June 30, 2025, June 30, 2024, and Fiscals 2025, 2024, and 2023, respectively. Similarly, the 61st-month individual persistency ratios improved to 58.20%, 57.00%, 57.74%, 55.43%, and 51.97% over the same periods, highlighting sustained policyholder retention and engagement.
- CHLICL offers a diversified product portfolio spanning both individual and group insurance segments. As of the date of this RHP, the company's offerings include 20 individual products, seven group products, and two optional rider benefits, in addition to policies under the Pradhan Mantri Jeevan Jyoti Bima Yojana (PMJJBY) scheme. An optional rider benefit is an add-on feature that enhances the coverage of a standard insurance policy, allowing policyholders to tailor their plans to meet specific protection or savings needs.
- Within the individual product portfolio, CHLICL offers one participating product, nine non-participating products (comprising five savings and four protection products), seven unit-linked products, three annuity plans, and two rider options. In the group segment, the company provides six group protection plans (including two credit life plans) and one group non-linked fund-based product, in addition to PMJJBY.

No. of Lives					
Particulars	FY23	FY24	FY25	Three months period ended June 30, 2024	Three months period ended June 30, 2025
Individual Products	1,81,973	1,81,304	1,86,083	43,626	38,018
% of total	3.0%	2.0%	2.3%	0.7%	0.4%
Group Products	59,60,059	86,79,821	80,26,161	63,60,694	85,91,415
% of total	97.0%	98.0%	97.7%	99.3%	99.6%
Total	61,42,032	88,61,125	82,12,244	64,04,320	86,29,433
No. of Policies					
Individual Products	1,86,679	1,84,726	1,94,121	48,021	40,778
Group Products	35	20	22	4	5
Total	1,86,714	1,84,746	1,94,143	48,025	40,783

Financial statements:

Restated revenue account statement (Rs. cr)								
	FY22	FY23	FY24	FY25	3M FY25	3MFY26	CAGR over FY22 - 25	Annual growth over FY24
First year premiums	1,336.1	1,637.5	1,693.9	2,173.7	345.5	397.9	17.61%	28.33%
Renewal premiums	3,094.2	3,480.7	4,227.6	4,905.9	675.7	913.7	16.61%	16.04%
Single premiums & CAG	1,459.6	2,079.2	1,207.2	947.8	367.2	435.6	-13.40%	-21.49%
Gross premium	5,889.9	7,197.4	7,128.7	8,027.5	1,388.3	1,747.2	10.87%	12.61%
Reinsurance ceded	(65.9)	(167.7)	(196.1)	(177.2)	(76.2)	(93.8)	39.09%	-9.61%
Net premium	5,824.1	7,029.7	6,932.6	7,850.2	1,312.2	1,653.4	10.46%	13.24%
Gross interest, dividends & rent income	1,007.7	1,214.7	1,536.0	1,724.6	448.1	494.2	19.62%	12.28%
Profit on sale/redemption of investments	1,535.1	714.2	892.2	1,410.7	367.6	189.6	-2.78%	58.11%
Loss on sale/redemption of investments	(171.8)	(191.1)	(95.0)	(110.6)	(35.7)	(27.6)	-13.66%	16.40%
Transfer/gain on revaluation/change in fair value	120.0	(578.2)	2,277.6	(493.4)	916.8	1,233.1		-121.66%
Amortisation of Premium / Discount on investments	88.5	153.8	201.5	226.1	53.2	63.1	36.70%	12.18%
Other income	8.3	11.3	10.7	18.8	4.4	7.1	31.56%	76.27%
Total income	8,411.8	8,354.5	11,755.7	10,626.4	3,066.7	3,612.8	8.10%	-9.61%
Commission expenses	(359.2)	(413.5)	(411.1)	(507.1)	(71.6)	(96.2)	12.18%	23.35%
Operating expenses related to the insurance business	(697.3)	(836.2)	(935.4)	(994.2)	(226.4)	(246.2)	12.55%	6.29%
Other expenses	(66.7)	(66.1)	(72.4)	(88.7)	(18.9)	(21.7)	9.93%	22.45%
Net benefits paid	(2,643.8)	(3,078.9)	(3,150.7)	(5,060.9)	(2,612.7)	(1,099.9)	24.17%	60.63%
Interim bonuses paid	(8.8)	(13.5)	(15.7)	(22.8)	(5.3)	(6.9)	37.56%	45.30%
Change in valuation of liability in respect of life policies	(3,326.2)	(4,057.9)	(4,122.4)	(2,584.0)	1,004.2	(927.8)	-8.07%	-37.32%
(Amount ceded in Reinsurance)	(16.5)	68.2	5.8	(56.8)	26.1	265.6	50.98%	-1073.62%
Fund Reserve for Linked Policies	(1,344.0)	163.3	(2,893.6)	(1,181.0)	(1,108.7)	(1,337.5)	-4.22%	-59.19%
Fund for Discontinued Policies	55.5	(104.6)	(84.5)	(49.6)	(48.4)	(151.0)		-41.31%
Surplus/deficit	4.8	15.3	75.7	81.2	5.0	(8.7)	156.32%	7.27%
Transfer to shareholder's account	177.7	169.6	144.4	132.0	23.0	16.5	-9.42%	-8.55%
Transfer to other reserve	-	-	-	-	-	-		
Balance being Funds for Future Appropriations	75.3	(11.1)	37.5	45.7	4.7	(12.6)	-15.36%	21.68%

Restated profit & loss statement (Rs. cr)									
	FY22	FY23	FY24	FY25	3M FY25	3MFY26	TTM	CAGR over FY22 - 25	Annual growth over FY24
Amounts transferred from/to the policyholders account	177.7	169.6	144.4	132.0	23.0	16.5	125.5	-9.4%	-8.6%
Gross interest, dividends & rent income	76.9	85.4	88.4	91.8	24.2	23.3	90.9	6.1%	3.8%
Profit on sale/redemption of investments	12.7	0.6	1.0	3.8	0.5	0.5	3.8	-33.0%	287.3%
(Loss on sale/redemption of investments)	(0.0)	(0.2)	(0.7)	(1.2)	(0.8)	(0.3)	(0.7)	967.4%	78.3%
Amortisation of Premium / Discount on investments	3.2	6.1	7.8	7.6	0.7	2.3	9.3	32.6%	-2.7%
Other income	0.0	0.1	0.0	0.0	0.0	0.0	0.0		
Total income	270.5	261.6	240.9	234.0	47.6	42.4	228.8	-4.7%	-2.9%
Expenses other than those directly related to the insurance business	(3.5)	(8.5)	(6.2)	(5.8)	(1.3)	(1.2)	(5.6)	17.5%	-7.6%
Contribution to policyholder's account towards others	(6.3)	(9.3)	(3.4)	(2.4)	(1.0)	(1.8)	(3.2)	-27.4%	-28.6%
Expenses towards CSR activities	(2.1)	(1.9)	(1.5)	(1.6)	(0.5)	(0.8)	(1.9)	-8.5%	9.7%
Amount Transferred to Policyholders' Account	(248.2)	(143.2)	(106.3)	(96.6)	(22.7)	(12.6)	(86.5)	-27.0%	-9.1%
Other provisions	(0.1)	1.2	0.3	0.5	(0.1)	0.1	0.7		38.0%
PBT	10.2	99.8	123.9	128.1	21.9	26.1	132.3	132.1%	3.4%
Tax expenses	(0.0)	(8.6)	(10.6)	(11.2)	(3.2)	(2.7)	(10.6)		5.8%
Reported PAT	10.2	91.2	113.3	117.0	18.7	23.4	121.7	125.2%	3.2%

Restated balance sheet statement (Rs. cr)								
	FY22	FY23	FY24	FY25	3M FY25	3MFY26	CAGR over FY22 - 25	Annual growth over FY24
Equity share capital	950.0	950.0	950.0	950.0	950.0	950.0	0.0%	0.0%
Reserves and surplus	340.4	403.1	468.9	566.9	487.6	590.3	18.5%	20.9%
<i>Shareholder's fund</i>	<i>1,290.4</i>	<i>1,353.1</i>	<i>1,418.9</i>	<i>1,516.9</i>	<i>1,437.6</i>	<i>1,540.3</i>	<i>5.5%</i>	<i>6.9%</i>
Credit/(debit) fair value change account	24.3	42.2	111.0	132.1	141.0	166.4	75.7%	19.0%
Policy liabilities	11,619.6	15,609.3	19,725.9	22,366.8	18,695.6	23,029.0	24.4%	13.4%
Funds for discontinued policies	606.7	711.3	795.8	845.4	844.1	996.4	11.7%	6.2%
Provision for linked liabilities	12,391.5	12,228.2	15,121.8	16,302.8	16,230.6	17,640.4	9.6%	7.8%
<i>Policyholder's fund</i>	<i>24,642.1</i>	<i>28,590.9</i>	<i>35,754.5</i>	<i>39,647.1</i>	<i>35,911.3</i>	<i>41,832.2</i>	<i>17.2%</i>	<i>10.9%</i>
Funds for future appropriations	616.0	604.9	642.4	688.1	647.1	675.5	3.8%	7.1%
Sources of funds	26,548.5	30,548.9	37,815.8	41,852.1	37,996.0	44,048.0	16.4%	10.7%
Investment - Shareholder	1,264.3	1,365.4	1,570.3	1,374.7	1,442.5	1,560.2	2.8%	-12.5%
Investment - Policyholder	12,031.8	15,899.6	19,892.5	22,643.5	19,365.2	23,442.5	23.5%	13.8%
Assets held to cover linked liabilities	12,998.2	12,939.5	15,917.6	17,148.2	17,074.7	18,636.8	9.7%	7.7%
Loans	8.3	22.1	49.0	100.8	58.4	116.9	130.3%	105.5%
Fixed assets	45.8	52.7	56.2	46.3	52.3	41.3	0.4%	-17.7%
Cash and bank balances	340.3	386.6	422.0	611.0	138.1	177.3	21.5%	44.8%
Advances and other assets	526.4	644.0	843.1	989.8	714.3	895.8	23.4%	17.4%
Current liabilities	(648.8)	(743.6)	(908.9)	(1,030.3)	(823.6)	(794.0)	16.7%	13.4%
Provisions	(17.6)	(17.5)	(26.2)	(31.9)	(25.9)	(28.9)	21.9%	22.1%
Application of funds	26,548.5	30,548.9	37,815.8	41,852.1	37,996.0	44,048.0	16.4%	10.7%

Restated cash flow statement (Rs. cr)								
	FY22	FY23	FY24	FY25	3M FY25	3MFY26	CAGR over FY22 - 25	Annual growth over FY24
Cash flow from operating activities	1,997.6	2,592.5	2,310.1	1,207.8	(1,350.7)	384.0	-15.4%	-47.7%
Cash flow from investing activities	(2,189.9)	(2,576.1)	(2,044.7)	(714.5)	1,324.5	(931.5)	-31.2%	-65.1%
Cash flow from financing activities	0.0	(28.5)	(47.5)	(19.0)	0.0	0.0	-	-60.0%
Net cash flow	(192.3)	(12.1)	217.9	474.3	(26.2)	(547.5)	-	117.7%
Cash and cash equivalents at beginning of the year	1,383.7	1,191.4	1,179.3	1,397.2	1,397.2	1,871.5	0.3%	18.5%
Cash and cash equivalents at the end of the year	1,191.4	1,179.3	1,397.2	1,871.5	1,371.0	1,324.1	16.2%	33.9%

Restated financial ratios				
Particulars	FY22	FY23	FY24	FY25
Commission ratio	6.10%	5.75%	5.77%	6.32%
Operating expense ratio	11.84%	11.62%	13.12%	12.39%
Total cost ratio	17.94%	17.36%	18.89%	18.70%
Claim settlement ratio	99.05%	99.11%	99.31%	99.38%
Solvency ratio	281.97%	251.81%	212.83%	205.82%
13M persistency ratio	74.51%	75.33%	80.73%	82.54%
61M persistency ratio	47.26%	51.97%	55.43%	57.74%
Value of new business margin	-	-	20.00%	19.07%
Operating return on embedded value	-	-	18.48%	19.53%
RoE	0.80%	6.90%	8.20%	7.71%

Source: Choice Equity Broking

IPO rating rationale

Subscribe: An IPO with strong growth prospects and valuation comfort.

Subscribe for Long Term: Relatively better growth prospects but with valuation discomfort.

Avoid: Concerns on both fundamentals and demanded valuation.

Research disclaimer & disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014

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