

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and the quantitative and qualitative factors as described below and justified in view of the relevant parameters. The face value of the Equity Shares is ₹10 each and Floor Price is 10.00 times the face value and the Cap Price is 10.60 times the face value.

Investors should also refer to “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*”, “*Other Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 36, 248, 354, 462 and 465, respectively, to have an informed view before making an investment decision.

Qualitative factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- We have an established parentage and a trusted brand amplifying customer attraction;
- We have a multi-channel distribution network with pan-India presence;
- We provide long term value creation driven by consistent and profitable financial performance;
- We have a diversified product portfolio with a focus on customer centricity enabling growth across business cycles;
- We have a technology integrated business platform with strong focus on automation and digital analytics leading to prudent risk management framework; and
- We have experienced management team supported by a team of dedicated professionals.

For details, see “*Our Business—Our Competitive Strengths*” on page 253.

Quantitative factors

Certain information presented below relating to our Company is derived from the Restated Financial Information. For details, see “*Restated Financial Information*” and “*Other Financial Information*” on pages 354 and 462, respectively.

Some of the quantitative factors which may form the basis for calculating the Offer Price are as follows:

1. Basic and diluted earnings per share (“EPS”) at face value of ₹10 each:

Based on/ derived from the Restated Financial Information:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2025	1.23	1.23	3
Fiscal 2024	1.19	1.19	2
Fiscal 2023	0.96	0.96	1
Weighted Average EPS	1.17	1.17	
Three months ended June 30, 2025*	0.25	0.25	
Three months ended June 30, 2024*	0.20	0.20	

*Not annualized.

Notes:

- ⁽¹⁾ EPS has been calculated in accordance with the Accounting Standard 20 – Earnings Per Share.
- ⁽²⁾ The face value of Equity Shares of our Company is ₹10.

- (3) *Basic EPS (in ₹) = Net profit after tax for the year/ period attributable to Shareholders / weighted average number of Equity Shares outstanding during the year/ period.*
- (4) *Diluted EPS (in ₹) = Net profit for the year/ period attributable to Shareholders / weighted average number of Equity Shares outstanding during the year/ period adjusted for the effects of all dilutive potential Equity Shares.*
- (5) *Weighted average EPS = Aggregate of year-wise weighted EPS divided by the aggregate of weights, i.e., (EPS x Weight for each year / total of weights).*

2. Price/ Earnings (“P/E”) ratio in relation to Price Band of ₹100.00 to ₹106.00 per Equity Share:⁽¹⁾

Based on/ derived from the Restated Financial Information:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
P/E ratio based on basic EPS for Fiscal 2025	81.30*	86.18*
P/E ratio based on diluted EPS for Fiscal 2025	81.30*	86.18*

*P/E ratio has been calculated by dividing the Floor Price/Cap price by Basic Diluted Earnings per share for the Fiscal 2025 as applicable.

3. Industry Peer Group Price/ Earnings (“P/E”) ratio

Based on the peer group information, given below are the highest, lowest and industry average P/E ratio:

Particulars	P/E ratio
Highest	90.27
Lowest	73.66
Average	79.37

Source: Based on peer set provided below.

- (1) *The industry high and low has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average of P/E of the industry peer set. For further details, see “—6. Comparison of Accounting Ratios with listed industry peers (as of or for the period ended March 31, 2025, as applicable)” on page 131.*
- (2) *P/E figures for the peers are computed based on closing market price as of October 3, 2025 (source: NSE), divided by diluted EPS as of March 31, 2025. For further details, see “—6. Comparison of Accounting Ratios with listed industry peers (as of or for the period ended March 31, 2025, as applicable)” on page 131.*

4. Average Return on Net Worth (“RoNW”)

Based on/ derived from the Restated Financial Information:

Particulars	RoNW (in %)	Weight
Fiscal 2025	7.97	3
Fiscal 2024	8.18	2
Fiscal 2023	6.90	1
Weighted average RoNW	7.86	
Three months ended June 30, 2025*	1.53	
Three months ended June 30, 2024*	1.31	

*Not annualized.

Notes:

- (1) *RoNW is calculated by dividing profit (loss) after tax for a fiscal year/ period by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year/ period and closing net worth of previous fiscal year/ period by 2.*
- (2) *Net worth is defined as Equity Share capital plus reserves and surplus including share premium*

and fair value change account less any debit balance in profit and loss account and miscellaneous expenditure.

- (3) *Weighted average RoNW = Aggregate of year-wise weighted RoNW divided by the aggregate of weights, i.e., (RoNW x Weight) for each year / total of weights.*

5. Net asset value (“NAV”) per Equity Share (face value of ₹10 each)

Based on/ derived from the Restated Financial Information:

NAV per Equity Share	Amount (in ₹)
As of June 30, 2025	16.21
As of June 30, 2024	15.13
As of March 31, 2025	15.97
After the completion of the Offer	
- At the Floor Price	100
- At the Cap Price	106
- At the Offer Price	[●]

The figures disclosed above are based on the Restated Financial Information of the Company

Notes:

- (1) *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
- (2) *NAV per Equity Share (in ₹) = Restated net worth at the end of the year/ period / total number of Equity Shares outstanding at the end of the year/ period.*
- (3) *Net worth is defined as Equity Share capital plus reserves and surplus including share premium and fair value change account less any debit balance in profit and loss account and miscellaneous expenditure.*

6. Comparison of accounting ratios with listed industry peers (as of or for the period ended March 31, 2025, as applicable)

The following peer group has been determined based on the companies listed on the Stock Exchanges:

Name of company	Revenue from operations (in ₹ million)	Face value (₹ per share)	Closing price as on October 3, 2025 (in ₹)	EPS (₹)		NAV as on March 31, 2025 (per share) (₹)	P/E ratio	RoNW (in %)
				Basic	Diluted			
Canara HSBC Life Insurance Company ⁽¹⁾	80,274.62	10	[●]	1.23	1.23	15.97	[●]	7.97
Listed peers⁽²⁾								
SBI Life Insurance Company Limited	849,846.30	10	1,785.10	24.09	24.07	169.49	74.16	15.13
HDFC Life Insurance Company Limited	710,751.40	10	759.20	8.41	8.41	75.03	90.27	11.75
ICICI Prudential Life Insurance Company Limited	489,507.10	10	601.10	8.21	8.16	82.57	73.66	10.34

⁽¹⁾ Financial information of our Company is derived from the Restated Financial Information.

⁽²⁾ Source: Annual report of the peer companies for the Fiscal 2025.

Notes:

- All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on a standalone basis).
- Gross written premium is considered as revenue from operations.
- Basic EPS and diluted EPS refers to the basic EPS and diluted EPS respectively sourced from the financial statements of the respective peer group companies for the Fiscal 2025.
- NAV per Equity Share (in ₹) = Restated net worth at the end of the year/ period / total number of Equity Shares outstanding at the end of the year/ period.
- P/E ratio is calculated as closing share price as of October 3, 2025 (source: NSE) divided by the diluted EPS for year ended March 31, 2025.
- RoNW is calculated by dividing profit (loss) after tax for a fiscal year/ period by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year/ period and closing net worth of previous fiscal year/ period by 2.

7. Key Performance Indicators (“KPIs”)

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated October 4, 2025. Further, the Audit Committee has noted that no KPIs have been disclosed to any new investors in the last three years preceding the date of this Red Herring Prospectus. Further, the KPIs herein have been certified by (i) our Managing Director and Chief Executive Officer pursuant to the certificate dated October 4, 2025; and (ii) Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, pursuant to certificate dated October 4, 2025, which has been included in the section “Material Contracts and Documents for Inspection” on page 663.

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board) for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges, or for such other duration as required under the SEBI ICDR Regulations.

A list of our KPIs as of and for the relevant Fiscal/ period is set out below:

Key performance indicators ⁽¹⁾	Unit of measurement	Classification (GAAP/ Non-GAAP/ Operational measure)	As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)				
Individual weighted premium income (“WPI”) ⁽¹⁾	in ₹ million	Financial Non- GAAP	3,989.33	3,496.29	21,786.83	17,026.49	16,575.69
Annualized premium equivalent (“APE”) ⁽²⁾	in ₹ million	Financial Non- GAAP	4,927.54	4,719.50	23,393.88	18,877.94	18,837.15
Renewal business premium ⁽³⁾	in ₹ million	Financial GAAP	9,137.38	6,756.56	49,059.27	42,276.19	34,807.46
Product mix (In APE terms)⁽⁴⁾		Financial Non- GAAP					
ULIP	in %		49.23	56.12	53.68	36.62	34.62
Non-PAR savings	in %		18.05	19.93	20.04	33.83	45.02
Non-PAR protection	in %		10.64	8.33	4.07	5.11	3.55
PAR	in %		6.97	5.20	8.69	10.28	9.14
Annuity [^]	in %		14.97	10.29	13.11	12.24	0.87
Group savings/ fund based business	in %		0.14	0.13	0.41	1.92	6.80
Total	in %		100.00	100.00	100.00	100.00	100.00

Key performance indicators ⁽¹⁾	Unit of measurement	Classification (GAAP/ Non-GAAP/ Operational measure)	As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)				
Individual number of policies ⁽⁵⁾	Nos.	Operational	40,778	48,021	194,121	184,726	186,679
Persistence ⁽⁶⁾							
13th month persistency	in %	Financial Non- GAAP	84.25	82.73	82.54	80.73	75.33
25th month persistency	in %	Financial Non- GAAP	73.57	70.32	71.53	68.45	66.03
37th month persistency	in %	Financial Non- GAAP	65.67	64.45	64.08	63.01	65.13
49th month persistency	in %	Financial Non- GAAP	62.16	64.36	60.97	64.23	63.25
61st month persistency	in %	Financial Non- GAAP	58.20	57.00	57.74	55.43	51.97
Profit before tax ⁽⁷⁾	in ₹ million	Financial- GAAP	260.64	218.89	1,281.45	1,238.73	998.23
Profit after tax ⁽⁸⁾	in ₹ million	Financial- GAAP	234.13	187.02	1,169.81	1,133.17	911.94
Claim Settlement Ratio ⁽⁹⁾	in %	Operational	99.38	99.31	99.38	99.31	99.11
Value of new business (“VNB”) ⁽¹⁰⁾	in ₹ million	Financial Non- GAAP	959.67	NA	4,460.84	3,775.99	NA
VNB margin ⁽¹¹⁾	in %	Financial Non- GAAP	19.48	NA	19.07	20.00	NA
Embedded value (“EV”) ⁽¹²⁾	in ₹ million	Financial Non- GAAP	63,526.41	NA	61,107.40	51,798.61	42,719.35
Operating return on EV (“Operating RoEV”) Ratio ⁽¹³⁾	in %	Financial Non- GAAP	15.70	NA	19.53%	18.48	NA

Key performance indicators ⁽¹⁾	Unit of measurement	Classification (GAAP/ Non-GAAP/ Operational measure)	As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)				
Solvency Ratio ⁽¹⁴⁾	in %	Financial Non- GAAP	200.42	223.82	205.82	212.83	251.81
Asset under management (“AUM”) ⁽¹⁵⁾	in ₹ million	Financial Non- GAAP	436,394.98	378,823.75	411,664.11	373,804.41	302,044.00
Total cost ratio ⁽¹⁶⁾	in %	Financial Non- GAAP	19.59	21.47	18.70	18.89	17.36
Operating expenses to GWP ratio ⁽¹⁷⁾	in %	Financial Non- GAAP	14.09	16.31	12.39	13.12	11.62

[^]The significant increase in the annuity business mix within APE from Fiscal 2023 to Fiscal 2024 was driven by rising customer demand for steady and guaranteed retirement income products, as well as the introduction of a regular premium annuity product in Fiscal 2024, since APE reflects the full annualised premium for regular premium products but only 10% of single premium products that existed prior to Fiscal 2024.

- ⁽¹⁾ Individual WPI is defined as sum of individual non single new business premium and 10% of individual single new business premium during the relevant Fiscal/ period.
- ⁽²⁾ APE is calculated by summing the annualized first-year premiums of regular premium policies and 10% of the single premiums during the relevant Fiscal/ period.
- ⁽³⁾ Renewal business premium includes life insurance premiums falling due in the years subsequent to the first year of the policy during the relevant Fiscal / period.
- ⁽⁴⁾ Product mix (in APE terms) refers to share of products as a % of total premium (in APE terms) during the respective Fiscal/ period.
- ⁽⁵⁾ Individual number of policies issued during the respective time period.
- ⁽⁶⁾ Where persistency ratio is defined as the ratio of premium received from policies remaining in force to all policies issued in the period 13th month/ 25th month/ 37th month/ 49th month/ 61st month respectively, prior to the date of measurement. It is the percentage of premium pertaining to policies that have not discontinued paying premiums or surrendered.
- ⁽⁷⁾ Profit before tax is the total of income less expenses (excluding tax expense) for the relevant Fiscal/ period attributable to Shareholders as reported in the annual report/ financial statements for the relevant Fiscal/ period.
- ⁽⁸⁾ Profit after tax is the total of income less expenses after deducting tax expense for the relevant Fiscal/ period attributable to Shareholders as reported in the annual report/ financial statements for the relevant Fiscal/ period.
- ⁽⁹⁾ Claim Settlement Ratio is defined as the percentage of claims paid by insurer during the given Fiscal / period out of total claims received. Claim Settlement Ratio for three months period ended June 30, 2025 and June 30, 2024 is basis the ratio for Fiscal 2025 and Fiscal 2024 respectively.
- ⁽¹⁰⁾ VNB is the present value of expected future earnings from new policies written during a specified period / fiscal and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified period / fiscal.
- ⁽¹¹⁾ VNB margin is the ratio of VNB to APE for a specified Fiscal/ period and is a measure of the expected profitability of new business during a specified period.

- (12) EV 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.
- (13) Operating RoEV Ratio is defined as the annualized ratio of embedded value operating profit (“EVOP”) for any given Fiscal/ period to the EV at the beginning of that Fiscal/ period. For the above purposes, 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.
- (14) Solvency Ratio means ratio of the amount of available solvency margin to the amount of required solvency margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations and IRDAI Actuarial, Finance and Investment Functions of Insurers Regulations as on the date of reporting.
- (15) AUM represents the total carrying value of assets managed by the life insurance company as on the date of reporting.
- (16) Total cost ratio includes all expenses in the nature of operating expenses of life insurance business including commission, remuneration/ brokerage, rewards to the insurance agents and intermediaries which are charged to revenue account divided by total premium during the specified time Fiscal/ period.
- (17) Operating expenses to GWP ratio is calculated as total operating expenses of the company divided by total GWP during the specified Fiscal/ period.

For details of our other operating metrics, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 248 and 465, respectively.

Description on the historic use of KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company:

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Indian GAAP. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Indian GAAP measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Indian GAAP. Investors are encouraged to review the Indian GAAP financial measures and to not rely on any single KPI to evaluate our business.

Explanation of the KPIs

S. No.	Key performance indicators	Explanation	Relevance
1.	Individual WPI	Individual WPI is defined as sum of individual non single new business premium and 10% of individual single new business premium during the relevant Fiscal/ period.	These metrics are used by the management to assess the growth in terms of scale of operations and product mix of our Company.
2.	APE	APE is calculated by summing the annualized first-year premiums of regular premium policies and 10% of the single premiums during the relevant Fiscal/ period.	

S. No.	Key performance indicators	Explanation	Relevance
3.	Renewal business premium	Renewal business premium includes life insurance premiums falling due in the years subsequent to the first year of the policy during the relevant Fiscal / period.	
4.	Product mix (in APE terms)	Share of products as a % of total premium (in APE terms) during the respective Fiscal/ period.	
5.	Individual number of policies	Individual number of policies issued during the respective time period.	
6.	Persistency	Where persistency ratio is defined as the ratio of premium received from policies remaining in force to all policies issued in the period 13th month/ 25th month/ 37 th month/ 49 th month/ 61st month respectively, prior to the date of measurement. It is the percentage of premium pertaining to policies that have not discontinued paying premiums or surrendered.	These metrics are used by the management to assess customer retention.
7.	Profit before tax	Profit before tax is the total of income less expenses (excluding tax expense) for the relevant Fiscal/ period attributable to Shareholders as reported in the annual report/ financial statements for the relevant Fiscal/ period.	These metrics are used by the management to assess the profitability metrics of the business of our Company.
8.	Profit after tax	Profit after tax is the total of income less expenses after deducting tax expense for the relevant Fiscal/ period attributable to Shareholders as reported in the annual report/ financial statements for the relevant Fiscal/ period.	
9.	Claim Settlement Ratio	Claim settlement ratio is defined as the percentage of claims paid by insurer during the given Fiscal / period out of total claims received.	These metrics are used by the management to assess the efficiency of its claim settlement process.
10.	VNB	VNB is the present value of expected future earnings from new policies written during a specified Fiscal/ period and it reflects the additional value to shareholders expected to be generated through the activity of writing new policies during a specified Fiscal/ period.	These metrics are used by the management to assess the returns and profitability metrics of the business of our Company in terms of Indian embedded value (IEV) actuarial reporting.
11.	VNB margin	VNB margin is the ratio of VNB to APE for a specified Fiscal/ period and is a measure of the expected profitability of new business during a specified period.	
12.	EV	EV is the sum of the Adjusted Net Worth and present value of future	

S. No.	Key performance indicators	Explanation	Relevance
		profits from all the policies in-force of a life insurance company as at the date of reporting.	
13.	Operating RoEV Ratio	Operating RoEV ratio is defined as the annualized ratio of EVOP for any given Fiscal/ period to the EV at the beginning of that Fiscal/ period. For the above purposes, 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.	
14.	Solvency Ratio	Solvency ratio means ratio of the amount of available solvency margin to the amount of required solvency margin as specified in form-KT-3 of IRDAI Actuarial Report and Abstracts for Life Insurance Business Regulations and IRDAI Actuarial, Finance and Investment Functions of Insurers Regulations as on the date of reporting.	These metrics are used by the management to assess the adequacy of capital of our Company and our Company's ability to meet its long-term financial obligations with its assets.
15.	AUM	AUM represents the total carrying value of assets managed by the life insurance company as on the date of reporting.	These metrics are used by the management to assess the value and growth of the assets managed by our Company.
16.	Total cost ratio	Total cost ratio includes all expenses in the nature of operating expenses of life insurance business including commission, remuneration/ brokerage, rewards to the insurance agents and intermediaries which are charged to revenue account divided by total premium during the specified time Fiscal/ period.	These metrics are used by the management to assess the cost efficiency of the business of our Company.
17.	Operating expenses to GWP ratio	Operating expenses to GWP ratio is calculated as total operating expenses of the company divided by total GWP during the specified Fiscal/ period.	

Note: Reference to “Annual Report / financial statements” above refers to Restated Financial Information for the Company.

Comparison of KPIs based on additions or dispositions to our business

Our Company has not undertaken any additions or dispositions to its business during the three-month period ended June 30, 2025 and June 30, 2024 and Fiscals 2025, 2024 and 2023.

Comparison of our KPIs with listed industry peers

The following table provides a comparison of our KPIs with our listed peers for the Fiscal/ period indicated, which has been determined on the basis of companies listed on the Indian stock exchanges of comparable size to our Company, operating in the same industry as our Company and whose business model is similar to our business model. While our Company considers the following companies as listed peers, the definitions and explanation considered for the below KPIs by such peer companies may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the definitions and explanation provided in this section, and shall not be considered as comparable with below mentioned peer companies:

Peer 1

[illegible]

S. No.	KPIs	Units	Company					HDFC Life Insurance Company Limited ⁽¹⁾				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)									
5.	Individual number of policies	Nos.	40,778	48,021	194,121	184,726	186,679	248,598	253,134	1,267,146	1165,913	995,188
6.	Persistency											
	13th month persistency	in %	84.25	82.73	82.54	80.73	75.33	85.80	87.90	86.90	87.10	87.49
	25th month persistency	in %	73.57	70.32	71.53	68.45	66.03	79.10	78.70	78.10	79.16	78.72
	37th month persistency	in %	65.67	64.45	64.08	63.01	65.13	72.70	73.90	73.60	73.22	72.40
	49th month persistency	in %	62.16	64.36	60.97	64.23	63.25	70.70	70.30	70.20	69.68	63.98
	61th month persistency	in %	58.20	57.00	57.74	55.43	51.97	63.90	55.70	63.50	53.46	52.26
7.	Profit before tax	in ₹ million	260.64	218.89	1,281.45	1,238.73	998.23	5,635.80	4,991.70	18,779.40	15,696.66	12,822.10
8.	Profit after tax	in ₹ million	234.13	187.02	1,169.81	1,133.17	911.94	5,483.50	4,789.70	18,108.20	15,740.82	13,682.77
9.	Claim Settlement Ratio	in %	99.38*	99.31*	99.38	99.31	99.11	99.62	99.70	99.81	99.70	99.70
10.	VNB	in ₹ million	959.67	NA	4,460.84	3,775.99	NA	8,090.00	7,180.00	39,618.00	35,007.30	36,744.30
11.	VNB margin	in %	19.48	NA	19.07	20.00	NA	25.10	25.00	25.60	26.30	27.60
12.	EV	in ₹ million	63,526.41	NA	61,107.40	51,798.61	42,719.35	583,550.00	496,110.00	554,231.80	474,681.20	395,268.90
13.	Operating RoEV	in %	15.70	NA	19.53	18.48	NA	16.30	17.10	16.70	17.50	19.70

S. No.	KPIs	Units	Company					HDFC Life Insurance Company Limited ⁽¹⁾				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			<i>(in ₹ million, unless otherwise specified)</i>									
14.	Solvency Ratio	in %	200.42	223.82	205.82	212.83	251.81	192.00	186.00	194.00	186.55	203.00
15.	AUM	in ₹ million	436,394.98	378,823.75	411,664.11	373,804.41	302,044.00	3,560,255.90	3,103,267.40	3,363,988.10	2,922,842.46	2,388,427.15
16.	Total cost ratio	in %	19.59	21.47	18.70	18.89	17.36	21.91	21.37	19.83	19.31	19.71
17.	Operating expenses to GWP ratio	in %	14.09	16.31	12.39	13.12	11.62	10.15	9.89	8.79	10.97	14.69

(1) On a consolidated basis.

**Claim Settlement Ratio for three months period ended June 30, 2025 and June 30, 2024 is basis the ratio for Fiscal 2025 and Fiscal 2024 respectively.*

Peer 2

[illegible]

S. No.	KPIs	Units	Company					ICICI Prudential Life Insurance Company Limited ⁽²⁾				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)									
	13th month persistency	in %	84.25	82.73	82.54	80.73	75.33	85.90	89.80	85.10	88.70	85.40
	25th month persistency	in %	73.57	70.32	71.53	68.45	66.03	83.40	80.60	82.60	79.70	77.10
	37th month persistency	in %	65.67	64.45	64.08	63.01	65.13	75.00	73.00	74.50	72.00	71.50
	49th month persistency	in %	62.16	64.36	60.97	64.23	63.25	70.00	70.50	69.10	68.90	63.90
	61th month persistency	in %	58.20	57.00	57.74	55.43	51.97	63.50	66.00	63.90	64.00	65.80
7.	Profit before tax	in ₹ million	260.64	218.89	1,281.45	1,238.73	998.23	3,433.80	2,588.70	13,316.80	9,205.30	9,003.10
8.	Profit after tax	in ₹ million	234.13	187.02	1,169.81	1,133.17	911.94	3,009.90	2,243.40	11,855.20	8,506.70	8,134.90
9.	Claim Settlement Ratio	in %	99.38*	99.31*	99.38	99.31	99.11	99.60	99.30	99.84	99.77	98.70
10.	VNB	in ₹ million	959.67	NA	4,460.84	3,775.99	NA	4,570.00	4,720.00	23,702.30	22,272.20	27,649.20
11.	VNB margin	in %	19.48	NA	19.07	20.00	NA	24.50	24.00	22.80	24.60	32.00
12.	EV	in ₹ million	63,526.41	NA	61,107.40	51,798.61	42,719.35	NA	NA	479,510.00	423,367.70	356,340.80
13.	Operating RoEV	in %	15.70	NA	19.53	18.48	NA	NA	NA	13.10	14.10	17.40
14.	Solvency Ratio	in %	200.42	223.82	205.82	212.83	251.81	212.00	187.00	212.00	191.80	208.90
15.	AUM	in ₹ million	436,394.98	378,823.75	411,664.11	373,804.41	302,044.00	3,194,503.00	3,046,907.20	3,039,790.90	2,897,279.20	2,482,157.80

S. No.	KPIs	Units	Company					ICICI Prudential Life Insurance Company Limited ⁽²⁾				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			<i>(in ₹ million, unless otherwise specified)</i>									
16.	Total cost ratio	in %	19.59	21.47	18.70	18.89	17.36	21.12	23.97	18.04	18.15	16.14
17.	Operating expenses to GWP ratio	in %	14.09	16.31	12.39	13.12	11.62	10.12	12.55	8.11	9.54	11.48

(2) On a consolidated basis.

**Claim Settlement Ratio for three months period ended June 30, 2025 and June 30, 2024 is basis the ratio for Fiscal 2025 and Fiscal 2024 respectively.*

Peer 3

S. No.	KPIs	Units	Company					SBI Life Insurance Company Limited ⁽³⁾				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)									
1.	WPI	in ₹ million	3,989.33	3,496.29	21,786.83	17,026.49	16,575.69	34,664.21	32,218.27	193,534.93	172,344.53	152,179.47
2.	APE	in ₹ million	4,927.54	4,719.50	23,393.88	18,877.94	18,837.15	39,700.00	36,400.00	214,170.00	197,230.00	168,150.00
3.	Renewal business premium	in ₹ million	9,137.38	6,756.56	49,059.27	42,276.19	34,807.46	105,462.80	85,387.20	494,077.90	431,923.30	377,270.10
4.	Product mix (in APE terms)											
	ULIP	in %	49.23	56.12	53.68	36.62	34.62	45.12	43.37	54.75	49.89	53.56
	Non-PAR savings	in %	18.05	19.93	20.04	33.83	45.02	47.63	48.59	37.16	41.37	35.36
	Non-PAR protection	in %	10.64	8.33	4.07	5.11	3.55					
	PAR	in %	6.97	5.20	8.69	10.28	9.14	7.25	8.04	8.09	8.73	11.08
	Annuity	in %	14.97	10.29	13.11	12.24	0.87	NA	NA	NA	NA	NA
	Group savings/ fund based business	in %	0.14	0.13	0.41	1.92	6.80	NA	NA	NA	NA	NA
	Total	in %	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
5.	Individual number of policies	Nos.	40,778	48,021	194,121	184,726	186,679	425,672	406,431	2,202,627	2,261,118	2,197,129
6.	Persistency											
	13th month persistency	in %	84.25	82.73	82.54	80.73	75.33	87.27	86.56	86.84	86.38	84.75
	25th month persistency	in %	73.57	70.32	71.53	68.45	66.03	77.52	77.50	77.40	76.92	75.31

S. No.	KPIs	Units	Company					SBI Life Insurance Company Limited ⁽³⁾				
			As of, and for the Fiscal/ period ended					As of, and for the Fiscal/ period ended				
			June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
			(in ₹ million, unless otherwise specified)									
	37th month persistency	in %	65.67	64.45	64.08	63.01	65.13	72.10	71.65	71.53	71.05	74.37
	49th month persistency	in %	62.16	64.36	60.97	64.23	63.25	68.61	72.44	67.75	72.58	69.88
	61th month persistency	in %	58.20	57.00	57.74	55.43	51.97	63.11	59.01	62.23	58.27	56.07
7.	Profit before tax	in ₹ million	260.64	218.89	1,281.45	1,238.73	998.23	6,109.50	5,354.90	24,946.70	19,421.10	17,584.50
8.	Profit after tax	in ₹ million	234.13	187.02	1,169.81	1,133.17	911.94	5,943.70	5,195.20	24,133.00	18,937.78	17,205.72
9.	Claim Settlement Ratio	in %	99.38*	99.31*	99.38	99.31	99.11	98.44	98.70	99.40	99.17	98.39
10.	VNB	in ₹ million	959.67	NA	4,460.84	3,775.99	NA	10,900.00	9,700.00	59,538.00	55,476.40	50,674.60
11.	VNB margin	in %	19.48	NA	19.07	20.00	NA	27.40	26.80	27.80	28.10	30.10
12.	EV	in ₹ million	63,526.41	NA	61,107.40	51,798.61	42,719.35	742,600.0	618,600.0	702,503.5	582,587.30	460,444.10
13.	Operating RoEV	in %	15.70	NA	19.53	18.48	NA	NA	NA	20.20%	21.80	22.80
14.	Solvency Ratio	in %	200.42	223.82	205.82	212.83	251.81	196.00	201.00	196.00	196.47	215.00
15.	AUM	in ₹ million	436,394.98	378,823.75	411,664.11	373,804.41	302,044.00	4,751,053.5	4,117,609.3	4,474,669.1	3,855,902.70	3,043,344.80
16.	Total cost ratio	in %	19.59	21.47	18.70	18.89	17.36	10.75	10.53	9.68	8.89	9.61
17.	Operating expenses to GWP ratio	in %	14.09	16.31	12.39	13.12	11.62	6.34	6.11	5.28	4.89	5.06

(3) Available only on a standalone basis.

**Claim Settlement Ratio for three months period ended June 30, 2025 and June 30, 2024 is basis the ratio for Fiscal 2025 and Fiscal 2024 respectively.*
Notes:

- (a) NA means comparative data is not publicly available.*
- (b) All the information for the listed peers mentioned above is sourced from the audited financial statements, annual reports, public disclosure statements or investor presentations as submitted to the stock exchanges or IRDAI by respective listed peers.*
- (c) For notes and definitions of KPIs related to our Company, see “—Key Performance Indicators (“KPIs”)” on page 131.*

8. Weighted average cost of acquisition (“WACA”)

- A. Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under employee stock option plans and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”)**

Our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- B. Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, members of our Promoter Group, Selling Shareholder, or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”)**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- C. Since there are no such transactions to report to under points A. and B. above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:**

There have been no primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus.

- D. WACA, Floor Price and Cap Price**

Type of Transaction	WACA (₹) ⁽¹⁾	Floor Price (₹ 100.00 is ‘X’ times the WACA)	Cap Price (₹ 106.00 is ‘X’ times the WACA)
WACA for last 18 months for primary/ new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	Nil	Nil

Type of Transaction	WACA (₹) ⁽¹⁾	Floor Price (₹ 100.00 is 'X' times the WACA)	Cap Price (₹ 106.00 is 'X' times the WACA)
WACA for last 18 months for secondary sale/ acquisition of shares equity/ convertible securities), where the Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	Nil	Nil
Since there were no Primary Issuances or Secondary Transactions, the information has been disclosed for price per share of our Company based on the last five primary transactions or secondary transactions (where the Promoters, members of our Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board, are a party to the secondary transaction) not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction			
Based on primary transactions	NA	NA	NA
Based on secondary transactions	NA	NA	NA

⁽¹⁾ As certified by Bhatia and Bhatia, Chartered Accountants and Brahmayya & Co., Chartered Accountants, pursuant to their certificate dated October 4, 2025.

E. Justification for Basis of Offer Price

The following provides a detailed explanation for the Offer Price/ Cap Price alongwith our Company's KPI and financials ratios as of and for the three-month period ended June 30, 2025 and June 30, 2024 and for the Fiscals ended 2025, 2024 and 2023 and in view of the external factors which may have influenced the pricing of the offer. If any

1. Established parentage of Canara Bank and HSBC Insurance (Asia-Pacific) Holdings Limited and a trusted brand amplifying customer attraction
2. Multi-channel distribution network with pan-India presence
3. We provide long-term value creation, driven by a consistent track record of profitable financial performance.
4. We offer a suite of comprehensive diversified portfolio of products that cater to key life stages: the start of career, marriage, family needs and retirement planning.
5. We are technology integrated business platform with strong focus on automation and digital analytics leading to prudent risk management framework. We have leveraged advanced AI, data and analytics to drive both revenue and service improvements, capitalising on advanced technologies to enhance our business
6. operations.
7. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹[●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters

Bidders should read the above-mentioned information along with "Risk Factors", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 36, 248, 354 and 465 of the RHP, respectively, to have a more informed view. The trading price of Equity Shares could decline due to factors mentioned in "Risk Factors" section on page 36 of the RHP and you may lose all or part of your investments.