Star Health and Allied Insurance Co. Ltd.

Date: July 29, 2025
Place: Chennai

Ref: SHAI/B & S/SE/58/2025-26

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400051,
Maharashtra, India.
Scrip Code: 543412

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex,
Mumbai – 400001,
Maharashtra, India.
Symbol: STARHEALTH

Dear Sir/ Madam,

Sub: Earnings Call Presentation- Q1 - FY2026

Further to our letter SHAI/B & S/SE/52/2025-26 dated July 11, 2025 regarding intimation of Q1 - FY2026 Earnings Call, please find enclosed the presentation on performance of the Company to be made to the Investors and Analysts on Wednesday, July 30, 2025 at 8.30 A.M. IST for the quarter ended June 30, 2025.

In compliance with Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the above information is also being hosted on the Company's website at www.starhealth.in.

This is for your kind information.

For Star Health and Allied Insurance Company Limited,

JAYASHREE SETHURAMAN

Digitally signed by JAYASHREE SETHURAMAN
DN: C=IN, O=PERSONAL, OID.2.5.4.65=2b9b529ae63e411c98cd943364a9a28c, Phone=1e4b042a68c7737412574511b0886414dd758416bc9941b0d0349740bb7480b1, PostalCode=600092, S=TAMIL NADU, SERIALNUMBER=72f8ae5e418159f90966b50870ab70155208246a474f72ae1f31fcfc355ef55b, CN=JAYASHREE SETHURAMAN
Reason: I am approving this document with my legally binding signature
Location:
Date: 2025.07.29 20:59:20+05'30'
Foxit PDF Editor Version: 13.1.7

Jayashree Sethuraman
Company Secretary & Compliance Officer

Encl.: As above

STAR Health Insurance
Personal & Caring

INVESTOR PRESENTATION Q1 FY26

Executive Summary : Q1 FY26

Levers of Growth

Agency	Fresh Growth	16%
	Fresh GWP Contribution	64%
Banca	Fresh Growth	-4% *
	Fresh GWP Contribution	14%
Corporate	Fresh Growth	-85%
	Fresh GWP Contribution	2%
Digital	Fresh Growth	73%
	Fresh GWP Contribution	20%

*Banca Fresh Growth excluding GMC(EE & RUG) **+16%**

Financial Performance

GWP (Cr) (without 1/n)	Q1FY26	3936
	Q1FY25	3476
PAT (Cr) (IND AS)	Q1FY26	438
	Q1FY25	304
Expense Ratio (IND AS)	Q1FY26	30.1%
	Q1FY25	31.1%
Combined Ratio (IND AS)	Q1FY26	99.6%
	Q1FY25	99.2%

Customer Centricity

Lives covered (Lac)	Q1FY26	60
	Q1FY25	52
Renewal Ratio	Q1FY26	98%
	Q1FY25	93%
NPS	Q1FY26	53
	Q1FY25	51
Grievances/ 10k Policies	Q1FY26	23
	Q1FY25	19

IND AS numbers are reviewed by Joint Statutory Auditors | GWP numbers mentioned are without 1/n | GWP Contribution numbers exclude RI Inward

Agenda

- Our Strategy
- Financial Performance

Key Pillars of Our Strategy

STAR Personal & Caring | Health Insurance

1 Retail Indemnity Expert

25% Retail Fresh Growth

94% GWP Contribution from Retail Policies

2 Unparallel Distribution Network

789k Agents

914 Branches

75 Banca Partners

3 Digital First

70% Digital Premium Collection

11Mn+ App Downloads

4 Strong Operational Efficiency

2.22x Solvency Ratio

15.7% Opex/GWP

5 Best-in- Class Claims Management

~1% GWP Cost Efficient Processing

93% Cashless < 3 Hours

6 Customer Centricity

53 Overall NPS

57 Claims NPS

GWP Numbers mentioned are on without 1/n basis | GWP Contribution numbers exclude RI Inward

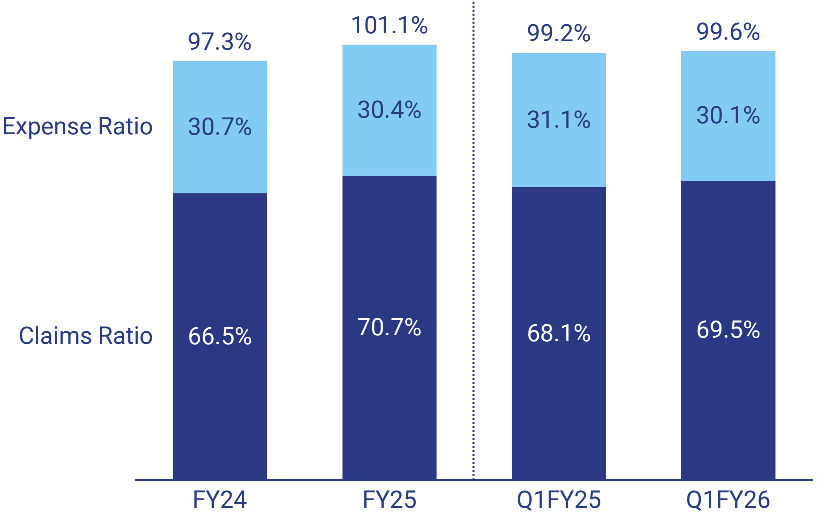
Key Performance Indicators

Particulars		Fiscal Year Ended March 31		Three Months Ended June 30	
(INR Crore, unless otherwise stated)		2024	2025	2025	2026
Without 1/n	GWP	15,254	17553	3476	3936
	Retail Health Renewal Premium Ratio	98.4%	97%	92.8%	97.7%
	Expense Ratio *(IGAAP)*	30.2%	29.9%	31.6%	31.2%
	Combined Ratio *(IGAAP)*	**96.7%**	**100.2%**	**99.2%**	**100.8%**
IGAAP	GWP	15,254	16781	3476	3605
	Expense Ratio	30.2%	30.8%	31.6%	32.6%
	Combined Ratio	**96.7%**	**101.1%**	**99.2%**	**102.2%**
IND AS (IFRS)	Loss Ratio	66.5%	70.7%	68.1%	69.5%
	Expense Ratio	30.7%	30.4%	31.1%	30.1%
	Combined Ratio	**97.3%**	**101.1%**	**99.2%**	**99.6%**
	Underwriting profit/loss	353	-165	29	16
	Investment Income	1,171	1260	388	586
	Profit/(Loss) after tax	**1,103**	**787**	**304**	**438**
	Return on equity *(Non-Annualized)*	15.2%	9.5%	3.8%	4.9%

Figures for the previous year / quarters and year to date have been re-grouped / re-arranged to conform to current year / current quarter and year to date presentation and regulatory requirements.
ROE- PAT/ Average Net worth | Numbers are basis 1/365 URR method. | IND AS Financials numbers are reviewed by Joint Statutory Auditors

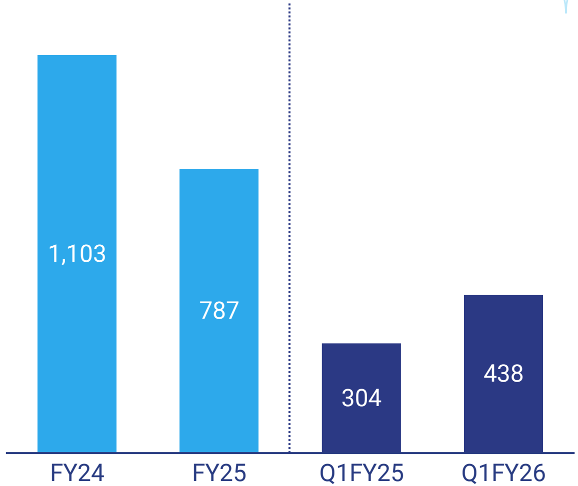
Key Performance Indicators – IND AS (IFRS)

Claims, Expense and Combined Ratios



Profit After Tax (PAT) – IND AS

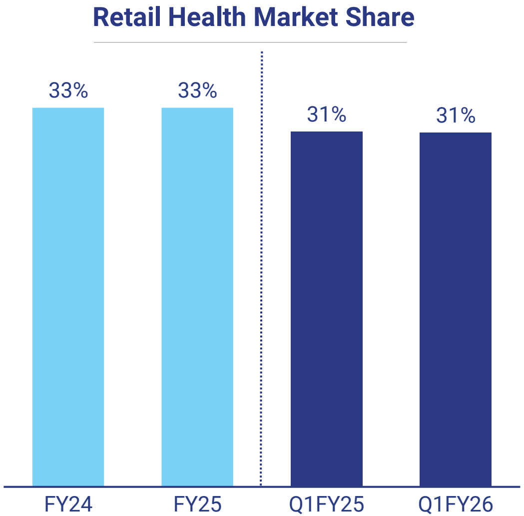
(INR Crore)

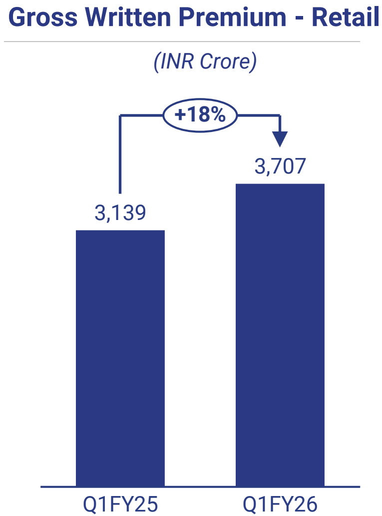


IND AS Financials numbers are reviewed by Joint Statutory Auditors

Note: All numbers are basis 1/365 URR method | 0.6% of PHC, telemedicine, OPD and wellness initiative included in Q1FY26 Claims ratio

Leadership in Retail Segment

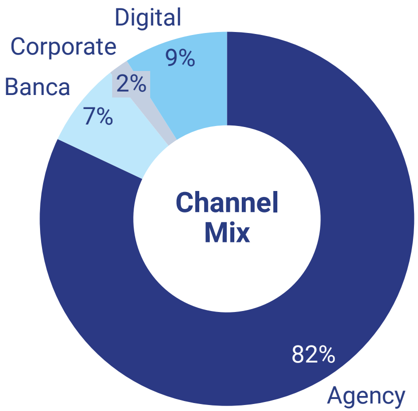




Market Share as per data published by GI Council | GWP numbers mentioned are without 1/n

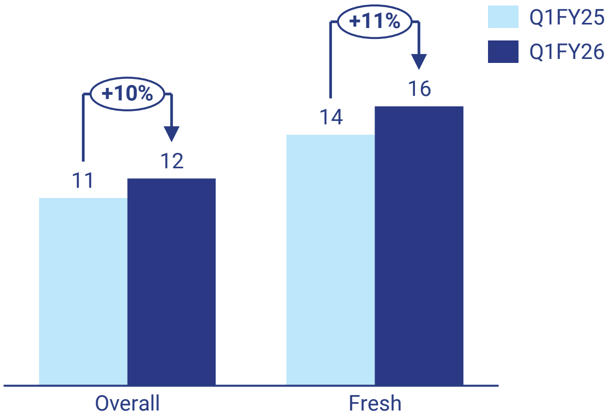
Growing Coverage and Diverse Reach

Contribution to GWP



Increasing Sum Insured

Avg. Sum Insured in INR (Lacs)

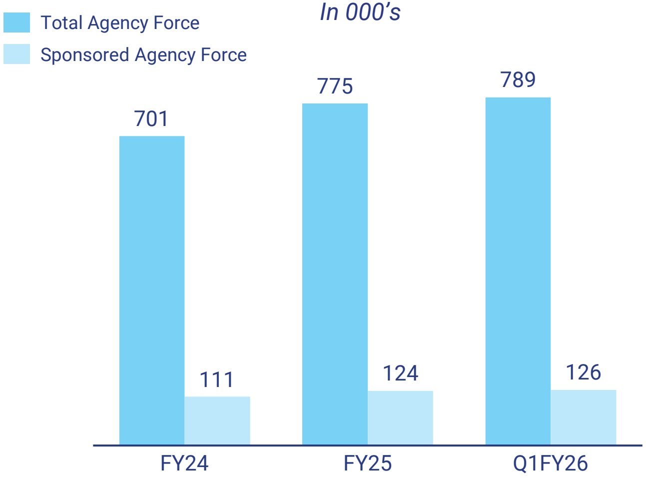


GWP numbers mentioned are without 1/n

Ever- growing, Efficient Agency Network

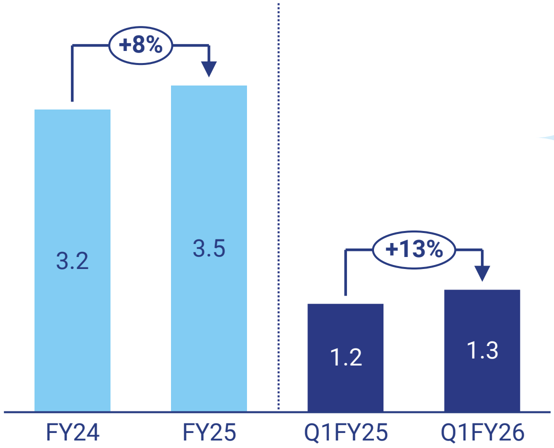
Agency Force

In 000's



GWP Productivity / Agent

In Lacs INR

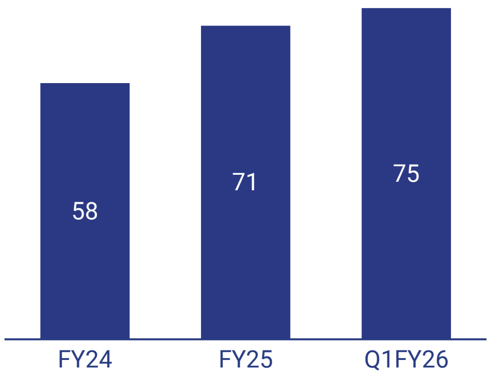


16% Overall GWP Growth	**9%** Agency Activation Fresh Growth	**7%** Fresh NOP Growth

GWP numbers mentioned are without 1/n

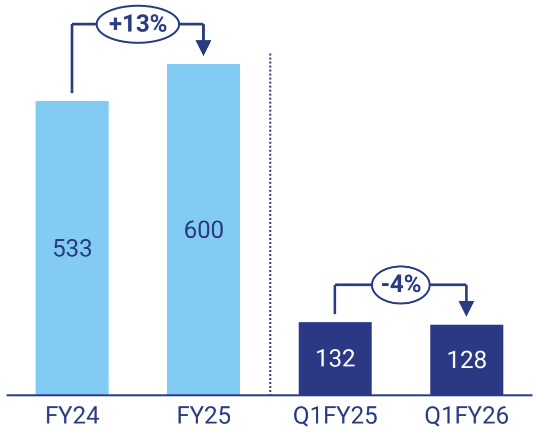
Banca & Alternate Partnerships

No. of Banca Partnerships



Fresh GWP from Banca & Alternate Channels

In Crore INR



11% Overall GWP Growth

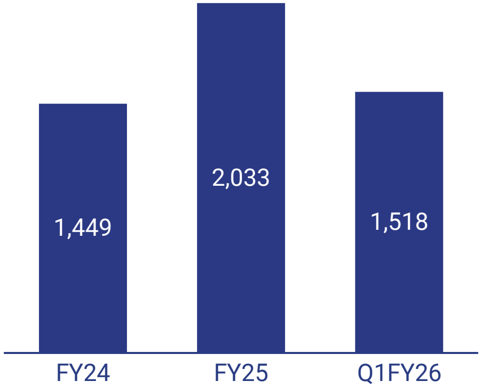
87% RM Productivity Growth

92% Banca - Preferred Business Contribution to Fresh GWP

GWP numbers mentioned are without 1/n

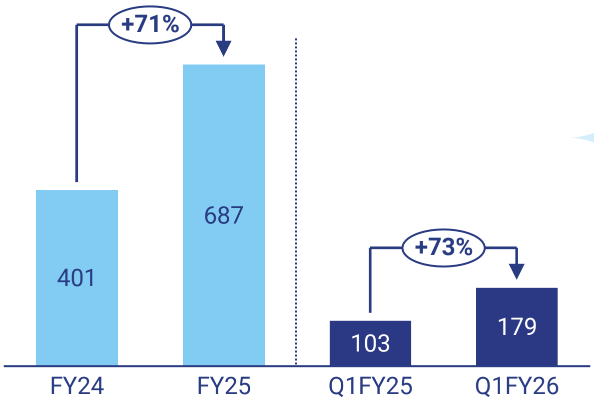
Accelerating Digital Channel

No. of Tele callers



Retail Fresh GWP from D2C & Digital Partnerships

In Cr INR



48% Organic Traffic Growth

16% Fresh NOP Growth

98% Fresh NOPs New to Insurance

GWP numbers mentioned are without 1/n

Digital-First

70%
Digital premium collection

9%
Claims auto-adjudicated*

91%
Policies Sourced Digitally

68%
Policies Renewed w/o Human Intervention

11Mn+
Customer App downloads

1.1Mn+
Monthly Active User
(Jun-25)

4.6
App Store Rating

4.4
Play Store Rating

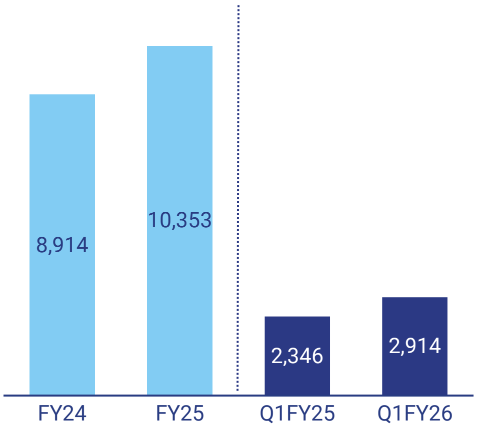
689k+
Face Scans

**Auto-adjudication – under digital transformation*

Best in Class Claims Processing Capabilities

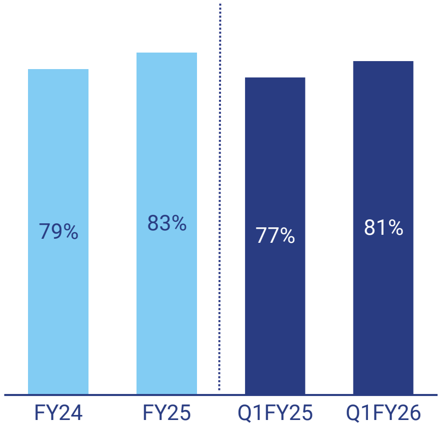
Claims Paid

(Amount in Crore)



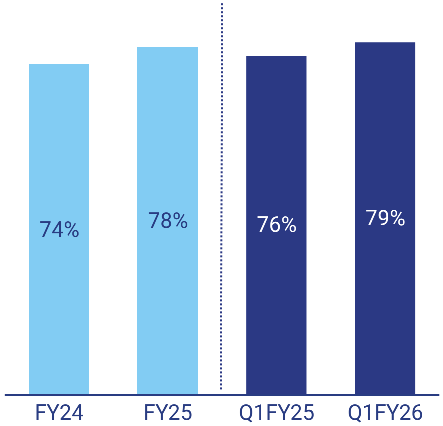
Cashless %

(Count)



ANH Share...

Proportion of Total Cashless Claims (Count)

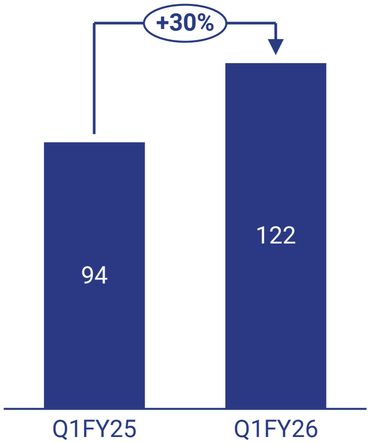


Note: ANH refers to Agreed Network Hospitals with better negotiated package-based pricing. | Claims paid includes PHC & Wellness initiatives | % Cashless Claims is a proportion of Claims & wellness services

Customer Centric Wellness Initiatives

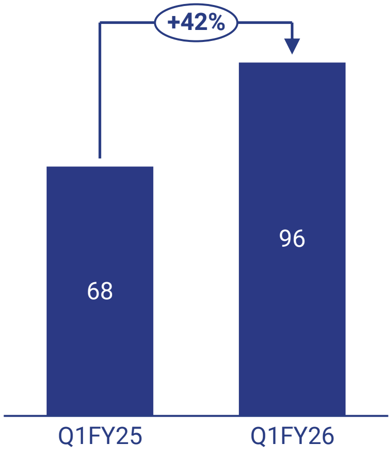
Preventive Health Checkups

(in '000s)



Post Discharge Care

(in '000s)



70% Growth
Telemedicine Usage
from Q1FY25 to Q1FY26

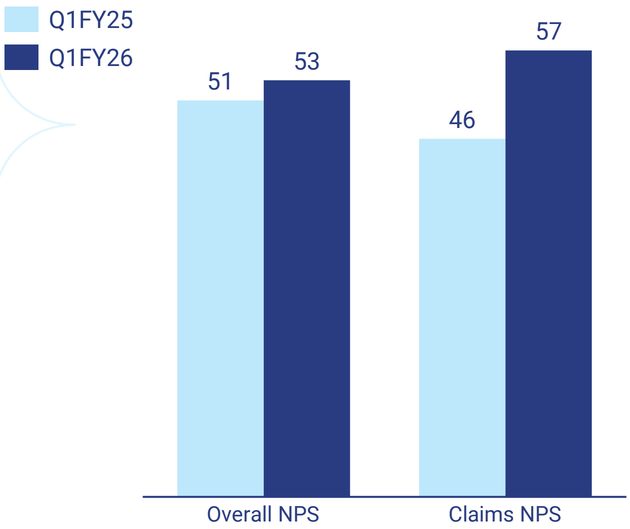
200+ Cities
Home Health Care

+3% **Increased NOP Retention**
Customers who opted for PHC services

-17% **Lesser readmissions**
After Post-Discharge Care

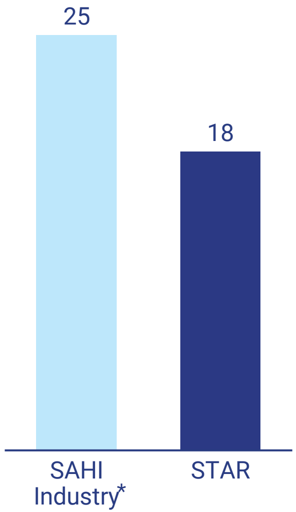
Improving Customer Experience

Net Promoter Score



Grievances/10k policies

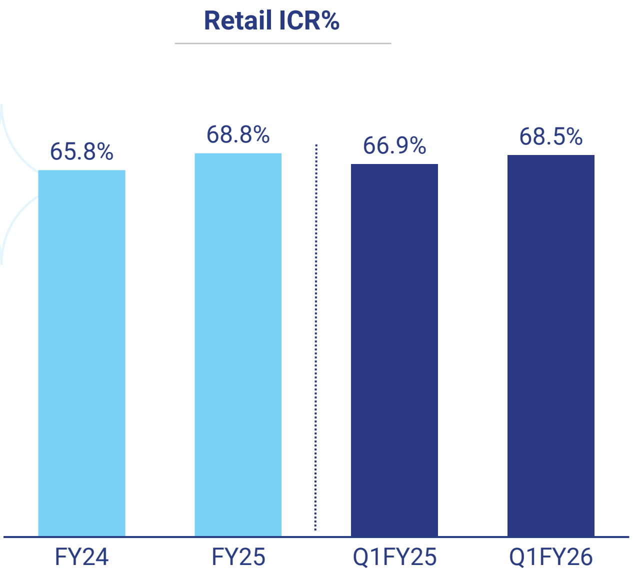
FY25

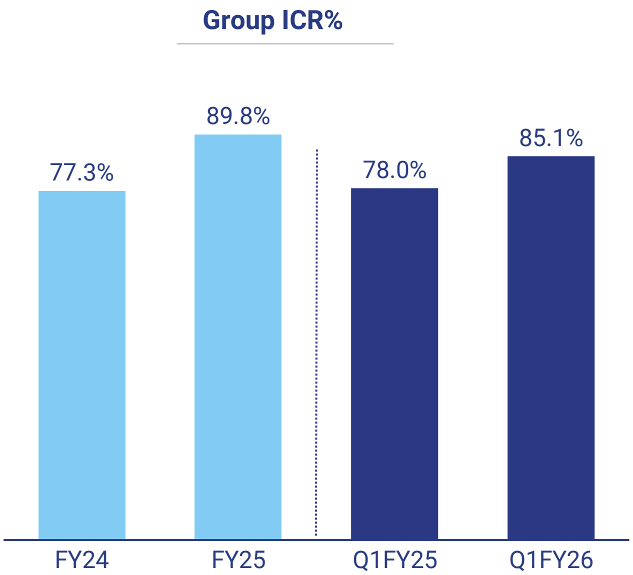


Based on ~1.6L responses from ~ 20lac triggers for NPS Survey – Q1 FY26

*Benchmarked based on public disclosures

Retail & Group Claims Ratio





Net incurred Loss ratio is defined as net incurred claims divided by net earned premium.
All numbers are basis 1/365 URR method.

IND AS(IFRS) to IGAAP Reconciliation

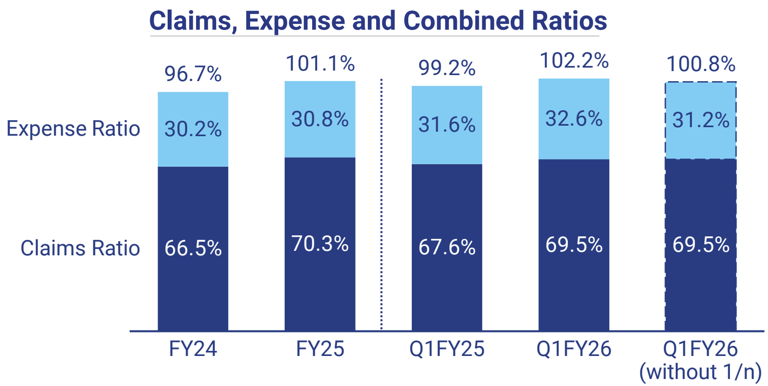
Particulars	FY24	FY25	Q1 FY25	Q1 FY26
Profit as per IGAAP	**845**	**646**	**319**	**263**
Lease and Security Deposit	-4	-3	-2	-1
Claims Risk Adjustment	-8	-57	-17	3
Share based Payments	-17	-14	-6	-4
Deferred Acquisition Cost (Net)	293	286	-86	-54
Unrealised Gain / (Loss) on Investments & Provision - Expected Credit Loss (ECL)	87	-19	92	292
Provision for Tax	-93	-52	3	-60
IFRS Impact	258	141	-15	176
Profit as per IFRS	**1,103**	**787**	**304**	**438**

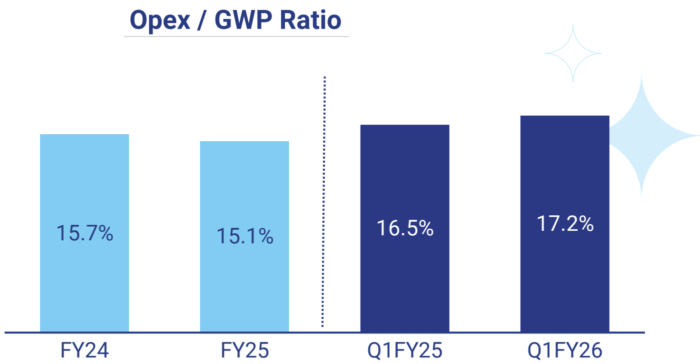
IND AS numbers are reviewed by Joint Statutory Auditors

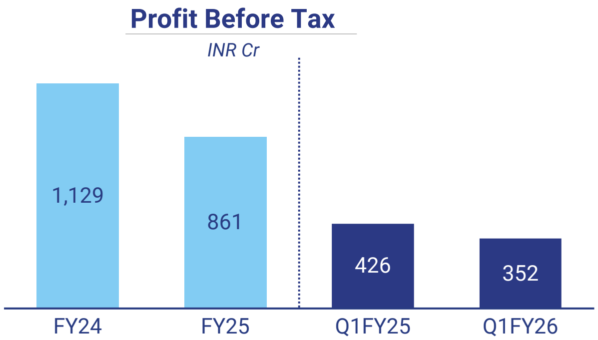
Agenda

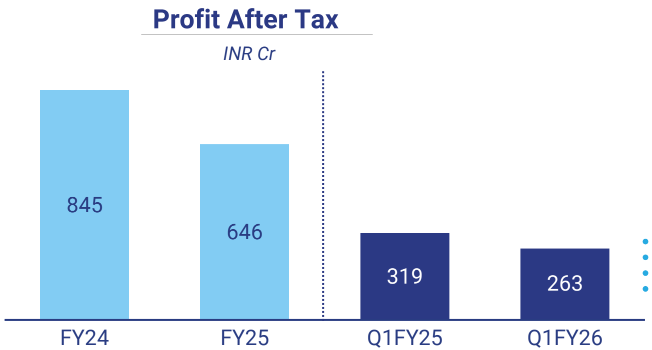
- Our Strategy
- Financial Performance

Financial Performance *(As per IGAAP with 1/n)*







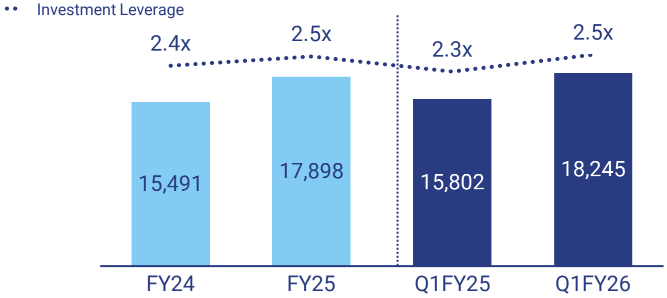


Figures for the previous year / quarters and year to date have been re-grouped / re-arranged to conform to current year / current quarter and year to date presentation and regulatory requirements.

Robust Investment Performance *(As per IGAAP with 1/n)*

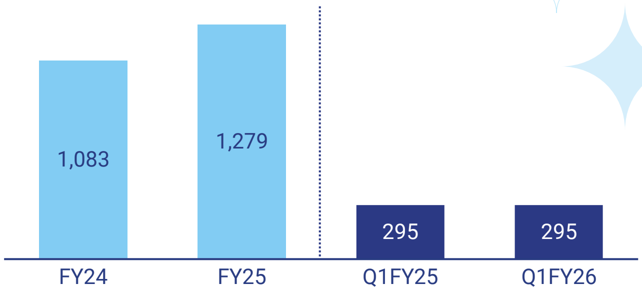
Total Investments Assets

INR Cr



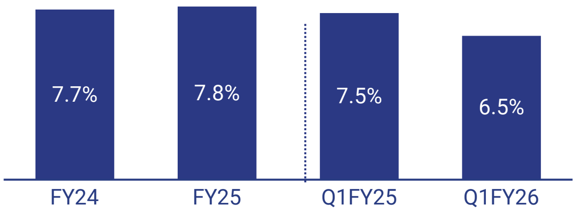
Investment Income

INR Cr



Investment Yield

(Annualized)



76%
G.Sec SDL, AAA, TREPs

Long-Term Funds

Government Securities, State Development Loans, Corporate Bonds, Fixed Deposits, REITs, InvITs and ETFs

Short-Term Funds

Bank FDs, Overnight Mutual Funds, CPs, CDs, T-Bills, CMBs, Short Maturity Bonds and Tri-Party REPOs (TREPs)

Figures for the previous year / quarters and year to date have been re-grouped / re-arranged to conform to current year / current quarter and year to date presentation and regulatory requirements.

ESG

48

S&P Global CSA Score FY24

STAR Health Insurance
becomes India's most sustainable Insurance company 2024 in the
S&P Global Corporate Sustainability Assessment (CSA).

Environment

- CO2 Mitigation : Through our innovative real-time energy monitoring dashboard, mitigated 1069 kg of CO_2 emissions.
- Total energy consumption from renewable sources -3960.53 GJ
- Total Scope 1 and Scope 2 emissions :8159.3 Metric tons ofCO2 equivalent
- Total Scope 3 emissions 2209.13 Metric tons of CO2 equivalent
- Total E-Waste generated and sent to recyclers 16.34 in metric tons

Social

- 29 % Diversity (women workforce)
- 100% total employees Trained on Skill upgradation
- 100% of persons in covered by the awareness programs

Governance

- Achieved ISO 9001:2015 certification
- Climate Risk Framework integrated in ESMS Manual
- Climate risk assessment done for 2 physical asset.

Score as on June 25, update for FY25

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Glossary

Particulars	
FY	Financial Year
GWP	Gross Written Premium
GEP	Gross Earned Premium
CAGR	Cumulative Annual Growth Rate
Y-o-Y	Year-on-Year
URR	Unexpired Risk Reserve
ANH	Agreed Network Hospitals
PA	Personal Accident
SME	Small and Medium Enterprises
CoR	Combined Ratio
TAT	Turn Around Time

STAR Personal & Caring | Health Insurance

THANK YOU