Star Health and Allied Insurance Co. Ltd.

Date: October 28, 2025
Place: Chennai

Ref: SHAI/B & S/SE/113/2025-26

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- Q2 & H1 - FY2026

Further to our letter SHAI/B & S/SE/104/2025-26 dated October 10, 2025 regarding intimation of Q2 & H1 - FY2026 Earnings Call, please find enclosed the presentation on performance of the Company to be made to the Investors and Analysts on Wednesday, October 29, 2025 at 8.30 A.M. IST for the quarter and half year ended September 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: 2025.10.28 19:59:55+05'30'
Foxit PDF Editor Version: 13.1.7

Jayashree Sethuraman
Company Secretary & Compliance Officer

Encl.: As above

STAR Personal & Caring | Health Insurance

INVESTOR PRESENTATION H1 FY26

Executive Summary : H1 FY26

Levers of Growth

Agency	Fresh Growth	20%
	Fresh GWP Contribution	66%
Banca	Fresh Growth	-14%
	Fresh GWP Contribution	13%
Corporate	Fresh Growth	-86%
	Fresh GWP Contribution	2%
Digital	Fresh Growth	47%
	Fresh GWP Contribution	19%

Financial Performance

GWP (Cr) (without 1/n)	H1FY26	8809
	H1FY25	7847
PAT (Cr) (IND AS)	H1FY26	518
	H1FY25	428
Expense Ratio (IND AS)	H1FY26	29.7%
	H1FY25	31.1%
Combined Ratio (IND AS)	H1FY26	100.3%
	H1FY25	102.1%

Customer Centricity

Lives covered (Cr) (Overall)	H1FY26	1.3
	H1FY25	1.2
Renewal Ratio	H1FY26	98%
	H1FY25	94%
NPS	H1FY26	61
	H1FY25	59
Grievances/ 10k Policies	H1FY26	22
	H1FY25	18

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

24%
Retail Fresh Growth

95%
GWP Contribution from Retail Policies

2 Unparallel Distribution Network

805k Agents

915 Branches

77 Banca Partners

3 Digital First

75%
Digital Premium Collection

12.2 Mn+
App Downloads

4 Strong Operational Efficiency

2.15x
Solvency Ratio

14.7%
Opex/GWP
(IGAAP - Without 1/n)

5 Best-in- Class Claims Management

~1% GWP
Cost Efficient Processing

94%
Cashless < 3 Hours

6 Customer Centricity

61
Overall NPS

61
Claims NPS

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

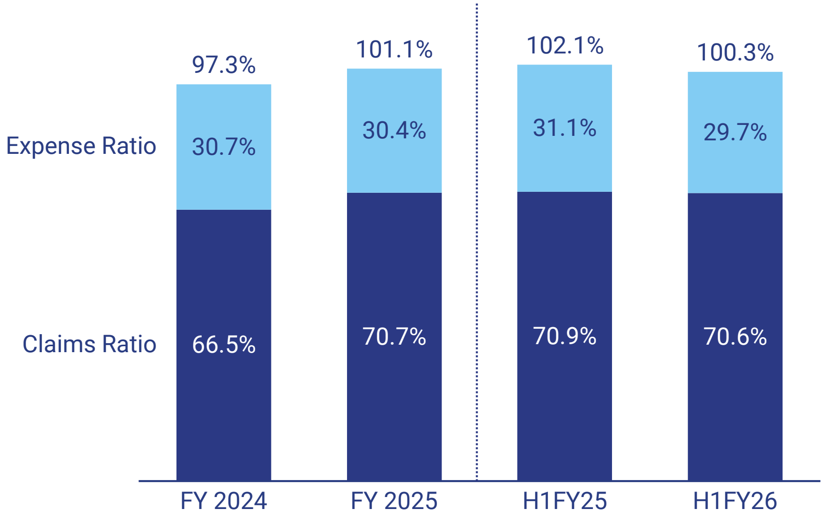
Key Performance Indicators

Particulars		Fiscal Year Ended March 31		Six Months Ended Sep 30	
(INR Crore, unless otherwise stated)		2024	2025	2025	2026
IND AS (IFRS)	Loss Ratio	66.5%	70.7%	70.9%	70.6%
	Expense Ratio	30.7%	30.4%	31.1%	29.7%
	Combined Ratio	**97.3%**	**101.1%**	**102.1%**	**100.3%**
	Underwriting profit/loss	353	-165	-149	-27
	Investment Income	1,171	1260	744	752
	Investment Yield *(Annualized)*	8.3%	7.7%	9.3%	8.3%
	Profit/(Loss) after tax	**1,103**	**787**	**428**	**518**
	Return on equity *(Non-Annualized)*	15.2%	9.5%	5.3%	5.8%
IGAAP (with 1/n)	GWP	15,254	16781	7847	8029
	Expense Ratio	30.2%	30.8%	30.9%	32.4%
	Combined Ratio	**96.7%**	**101.1%**	**101.1%**	**103.0%**
IGAAP (without 1/n)	GWP	15,254	17553	7847	8809
	Retail Health Renewal Premium Ratio	98.4%	97%	94%	98%
	Expense Ratio *(IGAAP)*	30.2%	29.9%	30.9%	30.7%
	Combined Ratio *(IGAAP)*	**96.7%**	**100.2%**	**101.1%**	**101.2%**

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

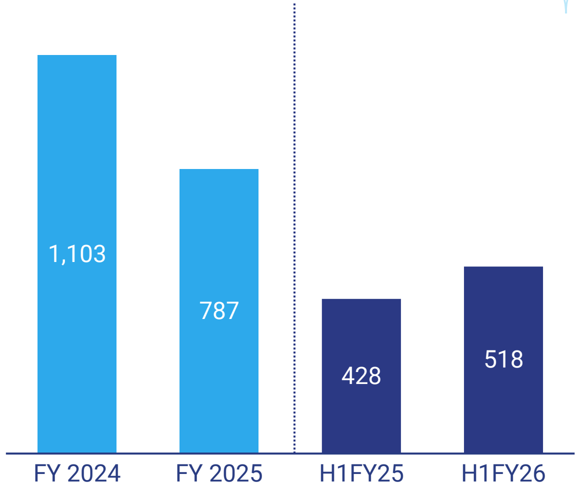
Key Performance Indicators – IND AS (IFRS)

Claims, Expense and Combined Ratios



Profit After Tax (PAT) – IND AS

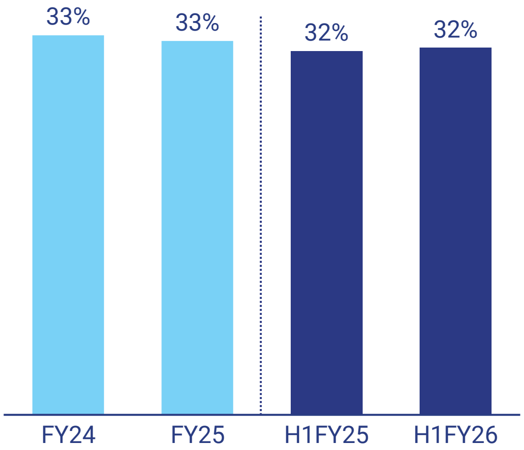
(INR Crore)



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 H1FY26 Claims ratio

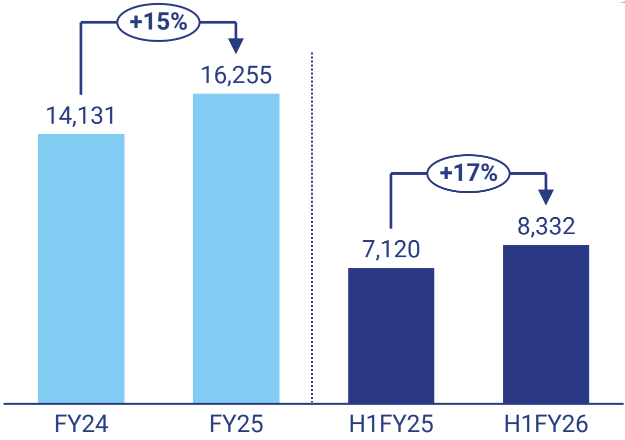
Leadership in Retail Segment

Retail Health Market Share



Gross Written Premium - Retail

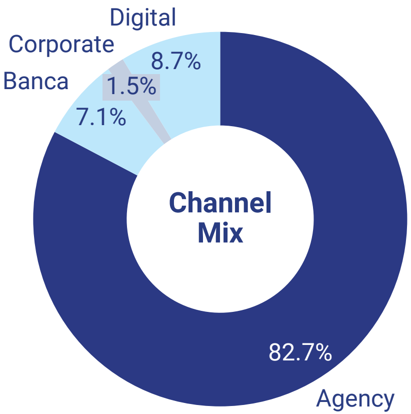
(INR Crore)



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

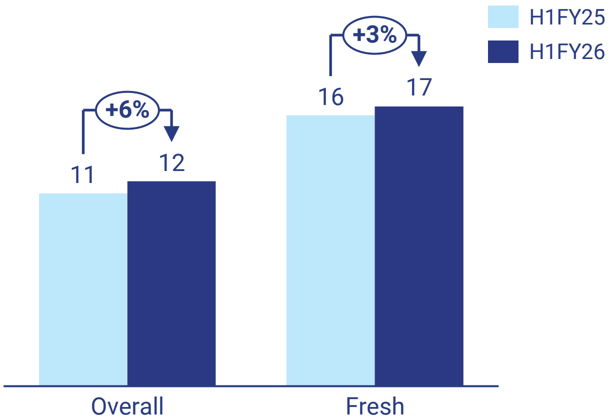
Growing Coverage and Diverse Reach

Contribution to GWP



Increasing Sum Insured

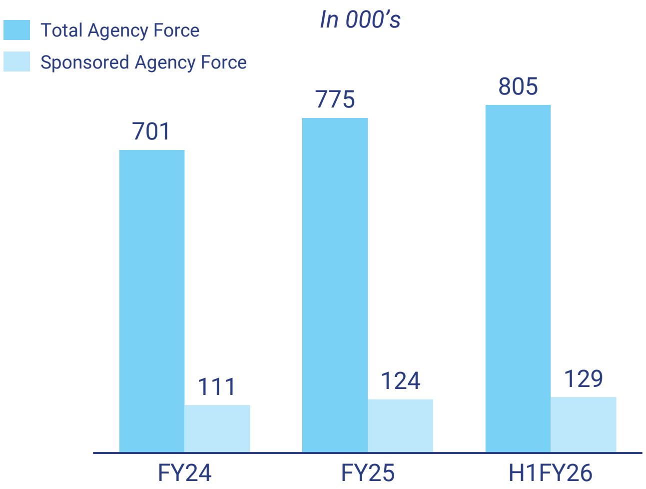
Avg. Sum Insured in INR (Lacs)



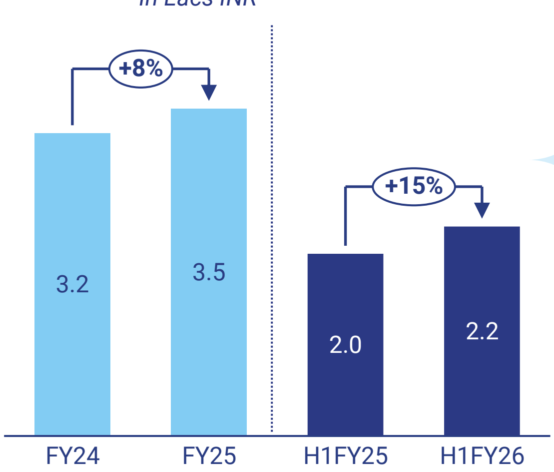
GWP numbers mentioned are without 1/n

Ever- growing, Efficient Agency Network

Agency Force



Overall GWP Productivity / Agent

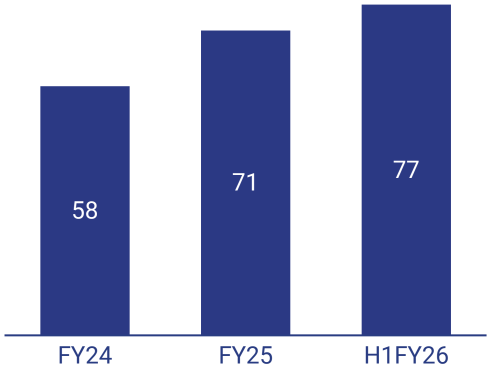


16% Overall GWP Growth	**1%** Agency Activation Fresh Growth	**1%** Fresh NOP Growth

GWP numbers mentioned are without 1/n

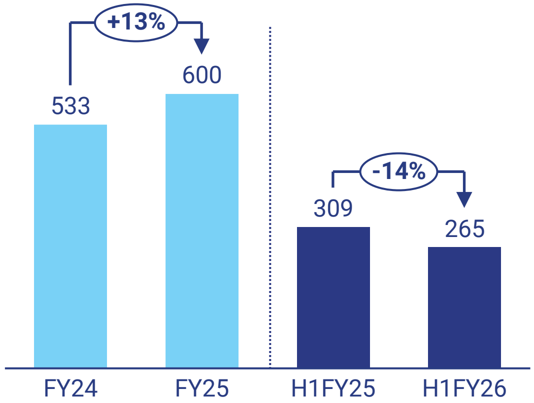
Banca & Alternate Partnerships

No. of Banca Partnerships



Fresh GWP from Banca & Alternate Channels

In Crore INR



2% Overall GWP Growth

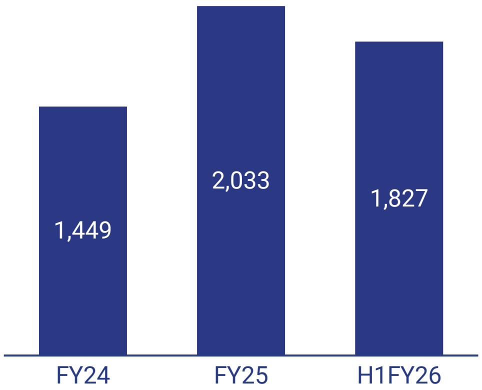
47% RM Productivity Growth

92% Banca - Preferred Business Contribution to Fresh GWP

GWP numbers mentioned are without 1/n

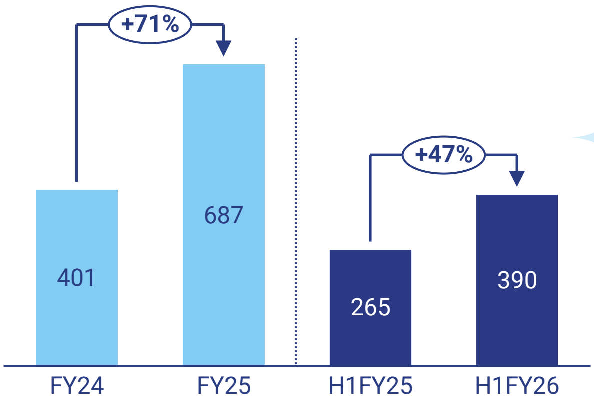
Accelerating Digital Channel

No. of Tele callers



Retail Fresh GWP from D2C & Digital Partnerships

In Cr INR



37% Organic Traffic Growth	**15%** Fresh NOP Growth Retail Health	**98%** Fresh NOPs New to Insurance

GWP numbers mentioned are without 1/n

Digital-First

STAR Health Insurance
Personal & Caring

75%
Digital premium collection

11%
Claims auto-adjudicated*

91%
Policies Sourced Digitally

68%
Policies Renewed w/o Human Intervention

12.2 Mn+
Customer App downloads

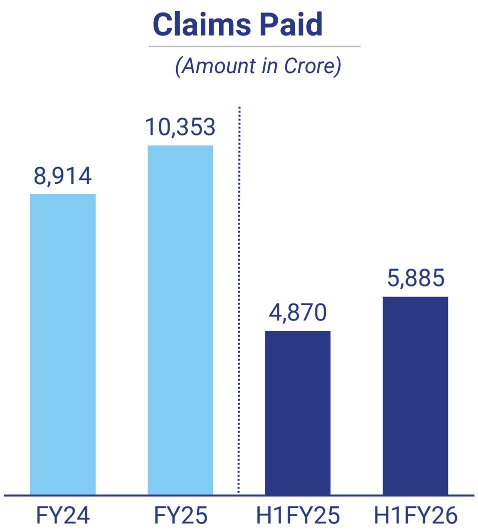
1.2 Mn+
Monthly Active User
(Sep-25)

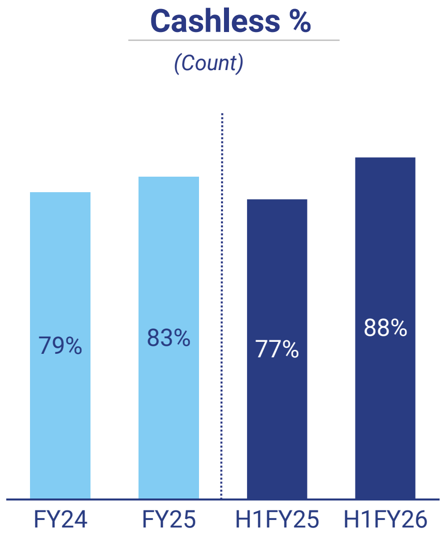
4.6
App Store Rating
4.4
Play Store Rating

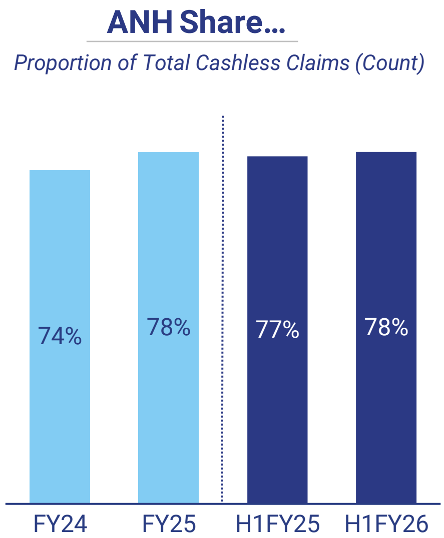
129k
Face Scans
(in Q2-FY26)

*Auto-adjudication – under digital transformation

Best in Class Claims Processing Capabilities





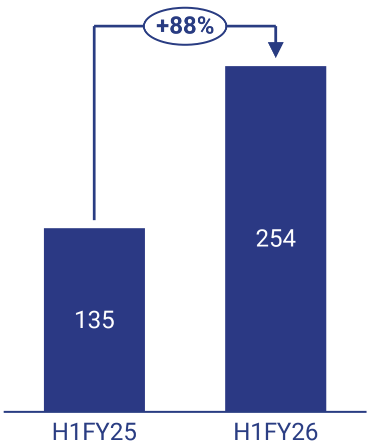


Note: ANH refers to Agreed Network Hospitals with better negotiated package-based pricing. | Claims paid includes PHC & Wellness initiatives | % Cashless Claims is a proportion of Claims & wellness services

Customer Centric Wellness Initiatives

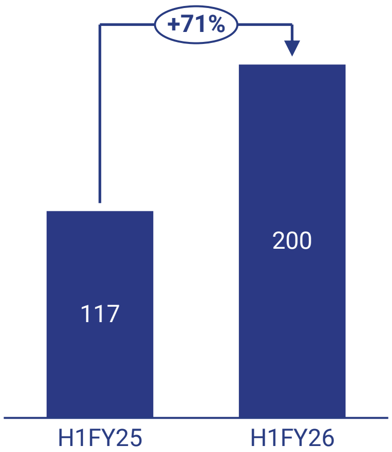
Preventive Health Checkups

(in '000s)



Post Discharge Care

(in '000s)



121% Growth

Telemedicine Usage
from H1FY25 to H1FY26

250+ Cities

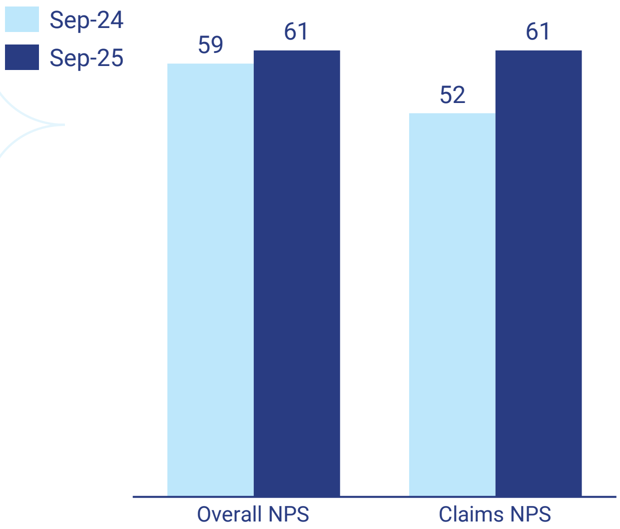
Home Health Care

+7% **Increased NOP Retention in First Renewal**
Customers who opted for PHC services

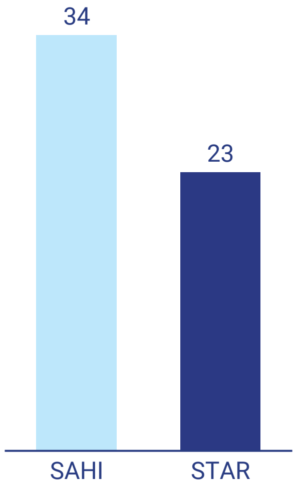
-26% **Lesser readmissions**
After Post-Discharge Care

Improving Customer Experience

Net Promoter Score

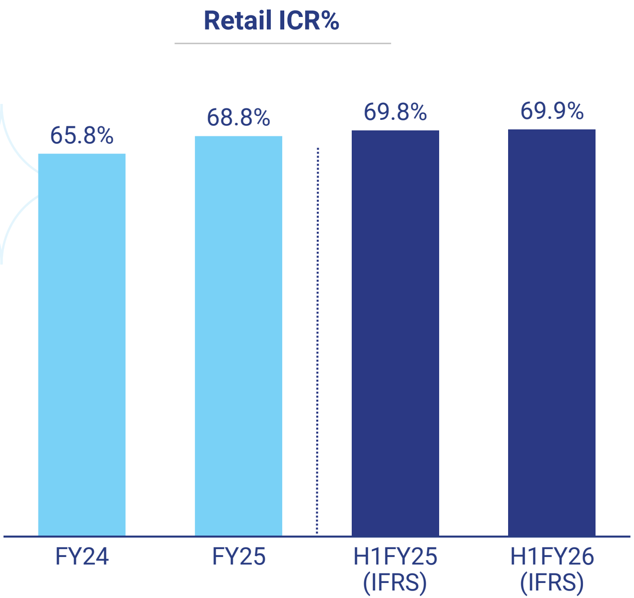


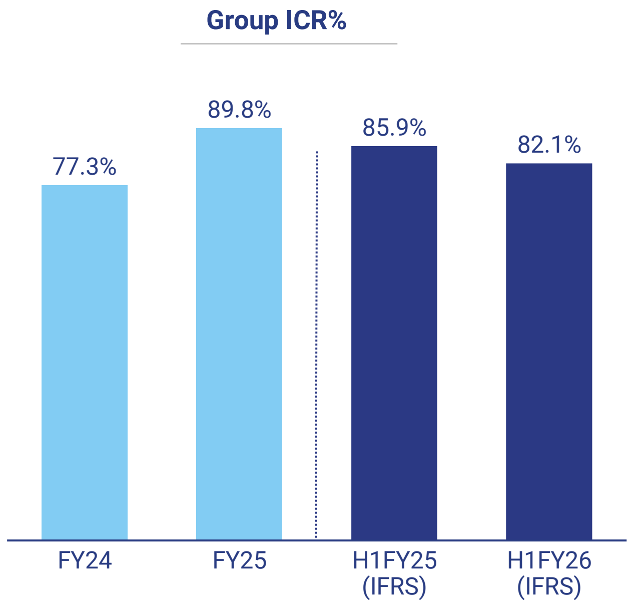
Grievances/10k policies



*Benchmarked based on public disclosures for Q1FY26

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	H1 FY25	H1 FY26
Profit as per IGAAP	**845**	**646**	**430**	**317**
Lease and Security Deposit	(4)	(3)	(2)	(2)
Claims Risk Adjustment	(8)	(57)	(45)	(7)
Employee Benefits	(17)	(14)	(9)	(3)
Deferred Acquisition Cost (Net)	293	286	(37)	123
Unrealised Gain/(Loss) on Inv & Prov - ECL	87	(19)	94	160
Provision for Tax	(93)	(52)	(2)	(70)
IFRS Impact	258	141	(2)	200
Profit as per IFRS	**1,103**	**787**	**428**	**518**

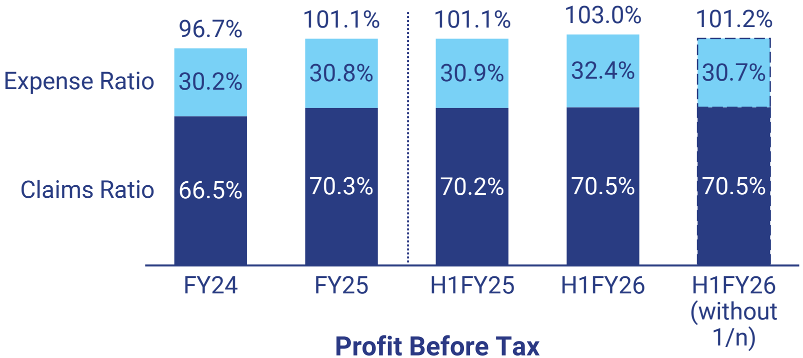
IND AS numbers are reviewed by Joint Statutory Auditors

Agenda

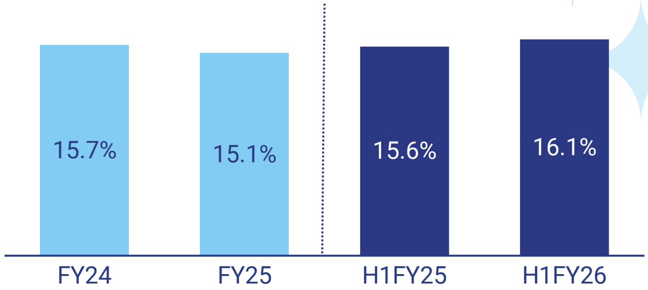
- Our Strategy
- Financial Performance

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

Claims, Expense and Combined Ratios

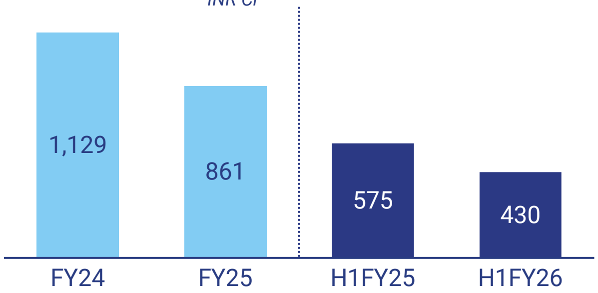


Opex / GWP Ratio



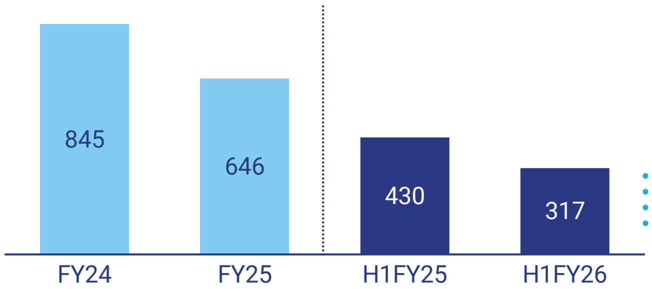
Profit Before Tax

INR Cr



Profit After Tax

INR Cr

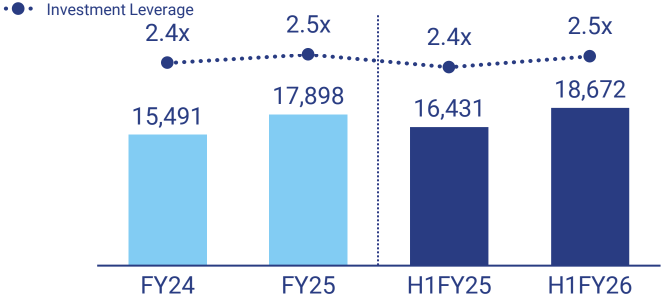


Figures for the previous year / quarters and year to date have been re-grouped / re-arranged to conform to current year / current quarter and year to date presentation and regulatory requirements.

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

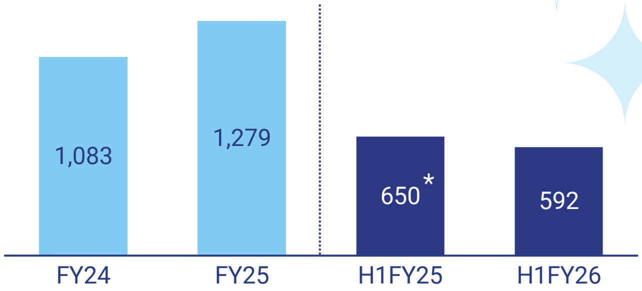
Total Investments Assets

INR Cr



Investment Income

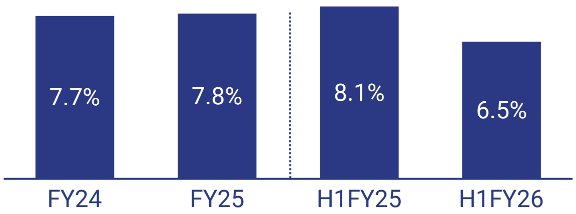
INR Cr



** Realized Gains – 109 Cr*

Investment Yield

(Annualized)



79.5%

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

- Climate Risk Assessment – Conducted climate risk assessment to understand the underlying risks & build on its operational efficiency
- TCFD Diagnostic – baselining of organizations resilience aligning to climate related disclosure under TCFD Recommendations

Social

- 29 % Diversity (women workforce)
- 100% total employees Trained on Skill upgradation
- Awareness on WASH, Road and fire safety to 3 Govt & Corporation Schools
- Notebook distribution (6000 Nos) - 5 Govt & Corporation Schools

Governance

- ISO 27001:2013
- ISO 9001: 2015
- ISO 22301
- 22% Women on Board

ESG Activities and Score as on Sept 25

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You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, or that assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise

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

THANK YOU