

**Date: October 07, 2024**

**Place: Chennai**

**Ref: SHAI/B & S/SE/124/2024-25**

To,  
The Secretary,  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Tower  
Dalal Street  
Mumbai – 400001  
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 – 400051.  
Maharashtra, India  
**Symbol: STARHEALTH**

Dear Sir/ Madam,

**Sub: Press Release – October 07, 2024.**

Further to the Company's letter SHAI/B & S/SE/121/2024-25 dated October 02, 2024 regarding revision in Credit Rating, please find attached the Press Release titled "***Star Health Insurance Receives Credit Rating Upgrade from India Ratings***" for your kind information and records.

The above disclosure is available on the Company's website at [www.starhealth.in](http://www.starhealth.in)

Thanking you,

**For Star Health and Allied Insurance Company Limited**

**Jayashree Sethuraman**  
**Company Secretary & Compliance Officer**

## Star Health Insurance Receives Credit Rating Upgrade from India Ratings

- Star Health Insurance's Credit Rating upgraded to 'IND AA+' from 'IND AA', Stable outlook
- Upgrade reflects Star's consistent profitability, leadership position and large distribution network

**Chennai, October 07, 2024** - Star Health and Allied Insurance Company Limited (Star Health Insurance), India's leading health insurance provider, has achieved a significant milestone with a credit rating upgrade from India Ratings and Research (Ind-Ra). The company's Long-Term Issuer Rating has been elevated to 'IND AA+' from 'IND AA', with a Stable outlook. Additionally, Star Health's subordinated debt has been upgraded to 'IND AA' from 'IND AA-'. The upgrade reflects Star's consistence in profitability, leadership position and large distribution network. Recently, Care Ratings had also assigned Star Health Insurance a credit rating of 'CARE AA+' with a Stable Outlook.

This upgrade underscores Star Health's remarkable performance and strong market position in the Indian insurance sector. The company has consistently demonstrated its prowess through steady underwriting profits, maintained market leadership and an expansive distribution network. With a commanding 33% market share in the retail health segment and a notable 5.3% in the overall general insurance space, Star Health Insurance continues to be a dominant force in the industry.

The company's financial robustness is evident in its impressive growth trajectory, with gross written premiums expanding at a CAGR of 23.1% from FY19 to FY24, reaching INR 152.5 billion. Star Health Insurance's profitability has also shown significant improvement, with the combined ratio stabilizing at 96.67% in FY24 and return on equity climbing to 14.4%.

**Aneesh Srivastava, CIO of Star Health Insurance commented on the rating upgrade:** "This upgrade in our credit rating from India Ratings reaffirms our commitment to excellence and our market leadership position. It reflects the trust our customers place in us and the hard work of our dedicated team. We have built Star Health Insurance to perform well with a solid company structure, and we continue to show great progress toward our FY25 objectives. We remain focused on delivering a robust and predictable financial performance, all while providing an incredible experience to our valued customers."

The rating upgrade takes into account Star Health's focus on retail health insurance, its widespread distribution network, and the expertise of its management team. With a solvency margin of 2.21x for FY24, well above regulatory requirements, the company is well-positioned for sustainable growth and continued market leadership. As Star Health moves forward with this enhanced credit rating, it remains committed to its mission of making quality healthcare accessible to all through innovative insurance solutions.

### About Star Health and Allied Insurance:

Star Health Insurance (BSE: 543412 | NSE: STARHEALTH) is India's leading standalone health insurer, operating since 2006. The Company offers Health, Personal Accident and Travel Insurance, with specialized products for cancer, diabetes, cardiac illnesses, senior citizens, women and children. Star Health has a strong distribution network, including 881 branches, 30,000+ healthcare providers, 700,000+ agents, and robust bancassurance partnerships. The Company is also the first in India to settle over 1 crore claims. In FY24, Star Health reported a gross written premium of Rs 15,254 Cr and a net worth of Rs 6,339 Cr.

For more information visit [www.starhealth.in](http://www.starhealth.in)

#### Media Contacts:

Diana Monteiro I Head – Corporate Communications  
[Diana.monteiro@starhealth.in](mailto:Diana.monteiro@starhealth.in)

#### Adfactors PR Contact:

Kashni Kadakia  
[Kashni.kadakia@adfactorspr.com](mailto:Kashni.kadakia@adfactorspr.com)