Date: October 27, 2026
Place: Chennai

Ref: SHAI/B & S/SE/134/2026-27

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: Integrated Filing

In compliance with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, please find attached as ***Annexure 1*****,** the Integrated filing (Financial) of the Company for the quarter and half year ended September 30, 2026, for your information and records.

The above information is also being hosted on the Company's website at www.starhealth.in.

For Star Health and Allied Insurance Company Limited

JAYASHREE SETHURAMAN

Digitally signed by JAYASHREE SETHURAMAN
DN: C=IN, O=PERSONAL, T=7000, Phone=b71ff95355944c185babe51eebc84ff8aa823e08b1274d0674ad5cfc89c92343, PostalCode=600092, S=Tamil Nadu, SERIALNUMBER=72f8ae5e418159f90966b50870ab7015520824 6a474f72ae1f31fcfc355ef55b, CN=JAYASHREE SETHURAMAN
Reason: I am approving this document with my legally binding signature
Location:
Date: 2026.10.27 20:55:39+05'30'
Foxit PDF Editor Version: 13.2.5

Jayashree Sethuraman
Company Secretary & Compliance Officer

Copy to:
IDBI Trusteeship Services Limited,
Asian Building, Ground floor,
Ballard Estate, Mumbai-400 001,
Maharashtra, India.

Encl: as above

Annexure - 1

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMIITED

Registration No. and Date of Registration with the IRDAI: 129/16.03.2006

Annexure-I

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference IRDAI/F&I/CIR/MISC/92/7/2026 dated 8th July, 2026

Statement of Unaudited Results for the Quarter and Half Year ended 30/09/2026

(Rs. in lakhs)

Sl. No.	Particulars	Three months ended September 30, 2026	Three months ended June 30, 2026	Three months ended September 30, 2025	Half year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
		unaudited	unaudited	unaudited	unaudited	unaudited	unaudited
1	**Insurance Revenue**						
	(i) Contracts not measured under the PAA						
	(ii) Contracts measured under the PAA	5,07,377	4,85,661	4,39,578	9,93,038	8,64,085	17,83,165
	Total Insurance Revenue	**5,07,377**	**4,85,661**	**4,39,578**	**9,93,038**	**8,64,085**	**17,83,165**
2	**Insurance Service Expenses**						
	(i) Incurred Claims	3,49,828	3,31,890	3,14,144	6,81,718	6,09,288	12,14,115
	(ii) Losses and reversals on onerous contracts	-	-	-	-	-	-
	(iii) Adjustments to liabilities for incurred claims	34	(55)	189	(21)	2,181	13,327
	(iv) Employee benefit expenses	34,553	30,499	29,389	65,051	54,402	1,36,124
	(v) Commission	77,037	66,025	76,167	1,43,063	1,32,653	3,04,697
	(vi) Other expenses	9,222	10,052	9,358	19,273	17,605	42,452
	Adjustment for insurance acquisition cash flow amortisation	(4,043)	6,817	(13,760)	2,774	(4,382)	(64,328)
	Other Adjustments (please specify)						
	Total Insurance Service Expenses	**4,66,630**	**4,45,228**	**4,15,487**	**9,11,858**	**8,11,747**	**16,46,387**
3	**Net expenses/income from reinsurance contracts**						
	(i) Contracts not measured under the PAA						
	(ii) Contracts measured under the PAA	(2,438)	(1,804)	(4,488)	(4,242)	(8,197)	(13,215)
	Total Net (expenses)/income from reinsurance contracts	**(2,438)**	**(1,804)**	**(4,488)**	**(4,242)**	**(8,197)**	**(13,215)**
4	**Insurance Service Result (Total of 1 to 3)**	**38,309**	**38,629**	**19,604**	**76,938**	**44,141**	**1,23,562**
5	**Investment Income**						
	(i) Investment revenue on financial assets not measured at FVTPL	32,592	30,614	27,323	63,206	55,976	1,14,957
	(ii) Other Investment revenue	(5,855)	33,758	(10,725)	27,903	19,320	(6,004)
	(iii) Impairment loss on financial assets	20	(3)	(91)	17	(144)	123
	Total Investment Income	**26,757**	**64,369**	**16,508**	**91,126**	**75,152**	**1,09,076**
6	**Insurance Finance Income/Expenses**						
	(i) Finance income/ expenses from insurance contracts (net)	(0)	-	-	(0)	-	(0)
	(ii) Finance income/ expenses from reinsurance contracts	0	-	-	0	-	(0)
	Total Insurance Finance Income/(Expenses)	**(0)**	**-**	**-**	**(0)**	**-**	**(0)**
7	**Movement in investment contract liabilities**	**-**	**-**	**-**			**-**
8	**Net Finance Result (Total of 5 to 7)**	**26,757**	**64,369**	**16,508**	**91,126**	**75,152**	**1,09,076**
9	**Other Revenue/expenses (net)**						
	(i) Revenue from investment management services	-	-	-	-	-	-
	(ii) Other income	616	751	130	1,366	168	(48)
	(iii) Other expenses	29,002	28,296	23,699	57,298	46,691	1,03,689
	(iv) Other finance costs	1,516	1,282	1,380	2,798	2,799	5,502
	Total Other Revenue/(expenses) (net)	**(29,902)**	**(28,827)**	**(24,949)**	**(58,730)**	**(49,322)**	**(1,09,239)**
10	**Profit /(Loss) before Exceptional Items (Total of 4,8,9)**	**35,164**	**74,171**	**11,163**	**1,09,334**	**69,971**	**1,23,400**
11	**Exceptional Items**						
12	**Profit / (Loss) before tax (Total of 10 and 11)**	**35,164**	**74,171**	**11,163**	**1,09,334**	**69,971**	**1,23,400**
	(i) Current tax	25,046	13,016	2,662	38,062	13,523	20,221
	(ii) Deferred tax	(16,363)	6,181	543	(10,182)	4,672	12,075
13	**Profit/ (Loss) from continuing operations**	**26,481**	**54,974**	**7,958**	**81,454**	**51,776**	**91,104**
14	**Profit/ (Loss) from discontinued operations**	-	-	-			-
15	Tax expense of discontinued operations	-	-	-			-
16	**Profit / (Loss) from discontinued operations (after tax) (14-15)**	-	-	-			-
17	**Profit/(loss) for the period(Total of 13 and 16)**	**26,481**	**54,974**	**7,958**	**81,454**	**51,776**	**91,104**
18	**Other Comprehensive Income**						
A	(i) Items that will not be reclassified to profit or (loss) - Remeasurement of Defined Benefit Plan	147	-	(410)	147	(410)	(3,786)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	37	-	(103)	37	(103)	(953)
	Sub-total	**110**	**-**	**(307)**	**110**	**(307)**	**(2,833)**
B	(i) Items that will be reclassified to profit or loss (specify items and amounts)	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
	Sub-total	**-**	**-**	**-**	**-**	**-**	**-**
	Total Other Comprehensive Income (A+B)	**110**	**-**	**(307)**	**110**	**(307)**	**(2,833)**
19	**Total Comprehensive Income (17+18)**	**26,591**	**54,974**	**7,651**	**81,564**	**51,469**	**88,272**

STAR HEALTH AND ALLIED INSURANCE CO. LTD. STAR CORPORATE OFFICE CHENNAI-34

MSKA & ASSOCIATES LLP Chartered Accountants

T R CHADHA & CO LLP CHENNAI Chartered Accountants

20	**Transfer of profit**						
	a) Transferred to Retained Earning	**26,481**	**54,974**	**7,958**	**81,454**	**51,776**	**91,104**
	b) Non-distributable Retained Earning	-	-	-	-	-	-
21	**Total Assets**						
	(i)Investments						
	a) Policyholder	14,33,753	13,88,953	11,54,855	14,33,753	11,54,855	13,14,016
	b) Shareholder	8,15,331	8,00,005	7,48,296	8,15,331	7,48,296	7,86,760
	(ii)Insurance Contract Assets	-	-				-
	(iii) Reinsurance Contract Assets	52,895	55,300	62,890	52,895	62,890	61,540
	(iv) All Other Assets	1,27,275	1,33,746	1,13,827	1,27,275	1,13,827	1,68,988
	Total Assets	**24,29,255**	**23,78,004**	**20,79,868**	**24,29,255**	**20,79,868**	**23,31,304**
22	**Total Liabilities**						
	(i) Investment Contract Liabilities	-	-	-			-
	(ii) Insurance Contract liabilities	11,78,897	10,92,199	9,37,931	11,78,897	9,37,931	10,99,870
	(iii) Reinsurance Contract liabilities	-	-	-			-
	(iv) All Other Liabilites	2,06,785	2,71,382	2,22,819	2,06,785	2,22,819	2,73,622
	Total Liabilities	**13,85,682**	**13,63,581**	**11,60,750**	**13,85,682**	**11,60,750**	**13,73,492**
23	**Equity**						
	(i) Equity	58,862	58,858	58,795	58,862	58,795	58,840
	(ii) Other Equity	9,84,711	9,55,565	8,60,323	9,84,711	8,60,323	8,98,972
	Total Equity	**10,43,573**	**10,14,423**	**9,19,118**	**10,43,573**	**9,19,118**	**9,57,812**
24	**Earnings per Equity Share (for continuing operations)**						
	(1) Basic	4.50	9.34	1.35	13.84	8.81	15.49
	(2) Diluted	4.49	9.33	1.35	13.81	8.80	15.48
25	**Earnings per Equity Share (for discontinued operations)**						
	(1) Basic						
	(2) Diluted						
26	**Earnings per Equity Share for profit/(loss) of the period (for discontinued and continuing operations)**						
	(1) Basic	4.50	9.34	1.35	13.84	8.81	15.49
	(2) Diluted	4.49	9.33	1.35	13.81	8.80	15.48
	Analytical Ratios						
	(i) CSM to PVFCF Ratio	NA	NA	NA	NA	NA	NA
	(ii) New Business CSM Margin	NA	NA	NA	NA	NA	NA
	(iii) CSM Run-Off / Release Ratio (Profit Recognition)	NA	NA	NA	NA	NA	NA
	(iv) CSM Replenishment ratio	NA	NA	NA	NA	NA	NA
	(v) Insurance Service Margin	8.03%	8.33%	5.48%	8.17%	6.06%	7.67%
	(vi) Insurance Finance Margin	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(vii) Net Insurance Margin	12.82%	21.21%	8.22%	16.92%	13.81%	13.05%
	(viii) Claims Ratio for General Insurance business and Claims experience ratio for Life Insurance business	68.95%	68.33%	71.51%	68.65%	70.76%	68.84%
	(ix) Expense Ratio	23.01%	23.35%	23.01%	23.18%	23.18%	23.49%
	(x) Combined Operating Ratio (CoR)	91.97%	91.67%	94.52%	91.83%	93.94%	92.33%
	(xi) Solvency Ratio	2.05	2.09	2.15	2.05	2.15	2.05
	(xii) Persistency Ratio	NA	NA	NA	NA	NA	NA
	(xiii) Return on Equity (RoE)[5]	2.57%	5.57%	0.87%	8.14%	5.80%	9.99%
	(xiv) Return on Equity + CSM (RoE+CSM)	NA	NA	NA	NA	NA	NA
	(xv) Comprehensive Equity per Share	NA	NA	NA	NA	NA	NA
	(xvi) Onerosity Ratio	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	(xvii) Gross Written Premium (GWP)	5,27,496	4,28,713	4,42,383	9,56,209	8,02,930	18,62,192
	(xviii) Expected Credit Loss Ratio	0.05%	0.06%	0.09%	0.05%	0.09%	0.06%
	(xix) Percentage of shares held by Government of India (in case of public sector Insurers	NA	NA	NA	NA	NA	NA

Note:

1 Analytical Ratios have been calculated as per the definition given by IRDAI
2 The Expense Ratio represents Insurance Service Expenses (excluding claim-related expenses) as a percentage of Insurance Revenue.
3 The Combined Operating Ratio measures Insurance Service Expenses as a percentage of Insurance Revenue.
4 The Solvency has been computed at the last day of the period
5 Not Annualized

STAR HEALTH AND ALLIED INSURANCE CO LTD. STAR CORPORATE OFFICE CHENNAI-34

MSKA & ASSOCIATES LLP Chartered Accountants

T R CHADHA & CO LLP CHENNAI Chartered Accountants

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMIITED

Registration No. and Date of Registration with the IRDAI: 129/16.03.2006

Annexure-II

Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference IRDAI/F&I/CIR/MISC/92/7/2026 dated 8th July, 2026

Reporting of Segment wise Revenue, Results and Capital Employed for the Quarter and Half Year ended 30/09/2026

(Rs. in lakhs)

Sl. No.	Particulars	Three months ended September 30, 2026	Three months ended June 30, 2026	Three months ended September 30, 2025	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
		unaudited	unaudited	unaudited	unaudited	unaudited	unaudited
1	**Total Segment Income (Revenue):**	**5,34,749**	**5,50,780**	**4,56,216**	**10,85,530**	**9,39,406**	**18,92,194**
	(A) Health						
	Insurance Revenue	5,02,667	4,80,831	4,34,020	9,83,498	8,52,970	17,61,673
	Income from Investments	17,114	40,484	10,305	57,598	45,080	67,486
	Other Income	344	68	5	412	84	(166)
	(B) Personal Accident						
	Insurance Revenue	4,511	4,669	5,268	9,180	10,546	20,617
	Income from Investments	110	288	93	398	430	624
	Other Income	2	0	0	3	1	(2)
	(C) Travel						
	Insurance Revenue	198	161	290	359	569	875
	Income from Investments	2	21	(2)	23	32	30
	Other Income	0	0	(0)	0	0	(0)
	Unallocated Revenue	9,802	24,258	6,237	34,059	29,693	41,057
2	**Total Segment Insurance Service Result:**	**38,309**	**38,629**	**19,604**	**76,938**	**44,141**	**1,23,562**
	(A) Health						
	Insurance Revenue	5,02,667	4,80,831	4,34,020	9,83,498	8,52,970	17,61,673
	Insurance Service Expenses	(4,63,474)	(4,40,511)	(4,10,050)	(9,03,985)	(8,00,808)	(16,22,948)
	Net expenses/income from reinsurance contracts	(2,116)	(2,796)	(3,822)	(4,911)	(8,023)	(12,639)
	(B) Personal Accident						
	Insurance Revenue	4,511	4,669	5,268	9,180	10,546	20,618
	Insurance Service Expenses	(2,922)	(4,533)	(5,323)	(7,455)	(10,618)	(22,203)
	Net expenses/income from reinsurance contracts	(372)	955	(576)	583	(97)	(782)
	(C) Travel						
	Insurance Revenue	198	161	290	359	569	875
	Insurance Service Expenses	(234)	(184)	(113)	(418)	(321)	(1,237)
	Net expenses/income from reinsurance contracts	50	37	(89)	87	(77)	205
	Unallocated	-	-	-	-	-	-
3	**Total Segment Insurance Finance Result:**	**26,757**	**64,369**	**16,508**	**91,126**	**75,152**	**1,09,076**
	Health	17,114	40,485	10,305	57,598	45,080	67,485
	Personal Accident	110	288	93	398	430	624
	Travel	2	21	(2)	23	32	30
	Unallocated	9,531	23,575	6,112	33,107	29,610	40,937
4	**Total Segment Profit/Loss:**	**26,481**	**54,974**	**7,958**	**81,454**	**51,776**	**91,104**
	(A) Health	19,535	37,292	5,169	56,827	32,036	67,568
	(B) Personal Accident	833	895	(551)	1,728	(110)	(1,953)
	(C) Travel	3	14	54	17	122	(125)
	Unallocated	6,110	16,773	3,285	22,883	19,727	25,614
5	**Total Segment Insurance Assets/ Liabilities:**	**11,78,897**	**10,92,199**	**9,37,931**	**11,78,897**	**9,37,931**	**10,99,870**
	(A) Health	11,51,579	10,64,017	9,09,256	11,51,579	9,09,256	10,70,217
	(B) Personal Accident	26,606	27,485	28,142	26,606	28,142	29,071
	(C) Travel	712	697	533	712	533	582
	Unallocated	-	-	-	-	-	-
6	**Total Segment Reinsurance Assets/ Liabilities:**	**52,895**	**55,300**	**62,890**	**52,895**	**62,890**	**61,540**
	(A) Health	47,901	50,282	58,869	47,901	58,869	57,490
	(B) Personal Accident	4,563	4,626	3,783	4,563	3,783	3,780
	(C) Travel	431	392	239	431	239	270
	Unallocated	-	-	-	-	-	-

Note

Segments to be disclosed under this annexure are to be as per Regulation 12 of Schedule II A of Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024)

1 Segments include : (A) Health, (B) Personal Accident, ('C) Travel

2 Investment Income, Other Income and Other Expenses which cannot be allocated to any segment are apportioned on the basis of Gross Written Premium

3 Unallocated represents here the Shareholder funds as per the IRDAI Regulation

4 Comparitive figures for the quarters / years are restated on account of changes in Interest finance expenses and resultant segment allocation.

STAR HEALTH AND ALLIED INSURANCE CO. LTD. STAR CORPORATE OFFICE CHENNAI-34

MSKA & ASSOCIATES LLP Chartered Accountants

T R CHADHA & CO LLP CHENNAI Chartered Accountants

Other Disclosures#

Status of Shareholders Complaints for the quarter ended September 30, 2026

Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	0
2	No. of Investor complaints during the period	0
3	No. of Investor complaints disposed off during the period	0
4	No. of Investor complaints remaining unresolved at the end of the period	0

The above disclosure is not required to be audited.

STAR HEALTH AND ALLIED INSURANCE CO. LTD.
STAR
CORPORATE OFFICE
CHENNAI-34

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMIITED

Registration No. and Date of Registration with the IRDAI: 129/16.03.2006

Pursuant to the Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

(Rs. in lakhs)

Sl. No.	Particulars	Three months ended September 30, 2026	Three months ended June 30, 2026	Three months ended September 30, 2025	Half Year ended September 30, 2026	Half Year ended September 30, 2025	Year ended March 31, 2026
		unaudited	unaudited	unaudited	unaudited	unaudited	unaudited
1	Debt Equity ratio (No of Times) (Note 1)	0.01	0.05	0.05	0.01	0.05	0.05
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	0.88	73.22	11.75	2.65	34.69	30.87
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	35.23	73.22	11.75	54.22	34.69	30.87
4	Outstanding redeemable preferance shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
5	Debenture redemption reserve	-	-	-	-	-	-
6	Networth (Note 4)	10,43,573	10,14,423	9,19,118	10,43,573	9,19,118	9,57,812
7	Net Profit after tax	26,481	54,974	7,958	81,455	51,776	91,104
8	Earning per share (of ₹ 10 each)						
	Basic (in ₹)	4.50	9.34	1.35	13.84	8.81	15.49
	Diluted (in ₹)	4.49	9.33	1.35	13.81	8.80	15.48
9	Current ratio (Note 5)	NA	NA	NA	NA	NA	NA
10	Long term debt to working capital (Note 5)	NA	NA	NA	NA	NA	NA
11	Bad debt to Accounts receivable ratio (Note 5)	NA	NA	NA	NA	NA	NA
12	Current liability ratio (Note 5)	NA	NA	NA	NA	NA	NA
13	Total debt to total assets (No of times) (Note 6)	0.00	0.02	0.02	0.00	0.02	0.02
14	Debtors turnover (Note 5)	NA	NA	NA	NA	NA	NA
15	Inventory turnover (Note 5)	NA	NA	NA	NA	NA	NA
16	Operating margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
17	Net profit margin ratio (Note 5)	NA	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 7)						
18	Gross premium growth rate	19.24%	18.91%	1.20%	19.09%	2.32%	10.97%
19	Expense Ratio	23.01%	23.35%	23.01%	23.18%	23.18%	23.49%
20	Gross premium to Net Worth ratio	50.55%	42.26%	48.13%	91.63%	87.36%	194.42%
21	Growth rate of net worth (from previous year end)	8.95%	5.91%	6.04%	8.95%	6.04%	10.51%
22	Return on closing networth	2.54%	5.42%	0.87%	7.81%	5.63%	9.51%
23	Claims paid to claims provision (Note 8)	10.64%	61.91%	12.61%	72.55%	77.21%	87.38%

Note

1 Debt Equity ratio is calculated as Total borrowings divided by Equity.

2 Debt service coverage ratio is calculated as Profit before interest and Tax divided by Interest expenses together with principal payment of long term debt during the period.

3 Interest service coverage ratio is calculated as Profit before interest and Tax divided by Interest expenses of long term debt during the period.

4 Net worth represents Equity, Securities Premium, Retained Earnings, Share Based Reserve and Other Comprehensive Income

5 Not applicable to Insurance Companies considering specific nature of the business.

6 Total debt to total assets is computed as borrowings divided by total assets.

7 Other Sector specific equivalent ratios are disclosed in Analytical ratios under Annexure - 1 Statement of Audited Result under Regulation 33 of LODR . The ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.

8 Ratio is calculated as Claim Paid (pertaining to provisions made previously) / claims provision made previously.

Place: Chennai
Date: 27th October 2026

STAR HEALTH AND ALLIED INSURANCE CO. LTD. STAR CORPORATE OFFICE CHENNAI

MSKA & ASSOCIATES LLP Chartered Accountants

T R CHADHA & CO LLP CHENNAI Chartered Accountants

Statement of Utilization of Issue Proceeds of Non-Convertible Securities Pursuant to Regulation 52(7) /(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30th September 2026

In compliance with Regulation 52 (7)/(7A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we wish to inform that thei are no issue proceeds pending for utilization and there is no deviation or variation in use of issue proceeds for the quarter ended 30th September 2026

STAR HEALTH AND ALLIED INSURANCE CO. LTD.
STAR
CORPORATE OFFICE
CHENNAI-34

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : 129/16.03.2006
Balance Sheet as at September 2026

Amounts in lakhs

Particulars	Schedule	As at 30 September 2026	As at 31 March 2026	As at 1 April 2025
		unaudited	unaudited	unaudited
Assets				
Cash and cash equivalents	1	33,842	82,156	66,843
Investments	2	22,49,085	21,00,776	18,29,557
Loans	3	-	-	-
Other Financial Assets	4	36,174	37,407	25,572
Investment property	5	-	-	-
Insurance contract assets	6a	-	-	-
Reinsurance contract assets	6b	52,895	61,540	82,816
Property, Plant and Equipment	7	22,462	20,157	26,663
Goodwill	8	-	-	-
Other Intangible Assets	9	8,738	8,496	5,611
Current tax assets		3,324	3,106	4,706
Deferred tax assets		-	-	-
Other assets	10	22,735	17,666	11,750
Assets classified as held for sale		-	-	-
Total Assets		**24,29,255**	**23,31,304**	**20,53,517**
Liabilities				
Insurance contract liabilities	6a	11,78,897	10,99,870	9,14,960
Reinsurance contract liabilities	6b	-	-	-
Investment contract liabilities	6c	-	-	-
Borrowings	11	7,561	48,992	48,974
Other Financial liabilities	12	1,39,295	1,57,011	1,36,002
Current tax liabilities		4,273	-	-
Deferred tax liabilities		21,140	31,285	20,164
Other liabilities	13	32,137	32,651	64,840
Provisions	14	2,379	3,683	1,840
Total Liabilities (A)		**13,85,682**	**13,73,492**	**11,86,780**
Equity				
Equity				
Share Capital		58,862	58,840	58,779
Assigned Capital		-	-	-
Other Financial Instruments classified as Equity		-	-	-
Other Equity		9,84,711	8,98,972	8,07,958
Total Equity (B)		**10,43,573**	**9,57,812**	**8,66,737**
Total Liabilities & Equity (C) = (A) + (B)		**24,29,255**	**23,31,304**	**20,53,517**

STAR HEALTH AND ALLIED INSURANCE LTD. STAR CORPORATE OFFICE CHENNAI-34

MSKA & ASSOCIATES LLP Chartered Accountants

T R CHADHA & CO LLP CHENNAI Chartered Accountants

Amounts in lakhs

Receipts and Payments Account (Cash Flow statement)
for the Half Year ended 30th September 2026

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : 129/16.03.2006

Particulars	Year dated - 30 September 2026 unaudited	Year dated - 30 September 2025 unaudited
Cash Flows from the Operating Activities:		
Premium received from policyholders, including advance receipts	10,36,279	10,18,510
Payments to the re-insurers, net of commissions and claims	(3,907)	(10,534)
Payments to co-insurers, net of claims recovery	(7,305)	(6,553)
Payments of claims	(6,11,466)	(5,81,179)
Payments of commission and brokerage	(1,67,651)	(1,59,435)
Payments of other operating expenses	(1,28,346)	(1,39,471)
Deposits, advances and staff loans	(1,302)	909
Income taxes paid (Net)	(34,007)	(18,281)
Good & Service tax paid	(21,174)	(1,36,781)
Cash flows before extraordinary items	**61,119**	**(32,815)**
Cash flow from extraordinary operations	-	-
Net cash flow from operating activities	**61,119**	**(32,815)**
Cash Flows from Investing Activities:		
Purchase of fixed assets	(5,798)	(4,410)
Proceeds from sale of fixed assets	51	9
Purchases of investments	(1,16,57,729)	(81,83,859)
Sales of investments	1,15,44,059	81,29,813
Rents/Interests/ Dividends received	56,526	56,256
Expenses related to investments	(106)	(60)
Net cash flow from investing activities	**(62,996)**	**(2,251)**
Cash flows from financing activities:		
Proceeds from issuance of share capital	437	295
Repayments of borrowing	(40,000)	-
Interest/dividends paid	(3,150)	(3,150)
Others: Lease rent paid	(3,724)	(3,990)
Net cash flow from financing activities	**(46,437)**	**(6,845)**
Effect of foreign exchange rates on cash and cash equivalents, net		
Net increase in cash and cash equivalents:	(48,314)	(41,910)
Cash and cash equivalents at the beginning of the year	82,156	66,843
Cash and cash equivalents at the end of the year	33,842	24,933

Receipt and Payment Account is prepared under 'Direct Method'

STAR HEALTH AND ALLIED INSURANCE CO. LTD. STAR CORPORATE OFFICE CHENNAI-34

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Notes forming parts of the financial results:

1. The above financial results including notes of Star Health and Allied Insurance Company Limited (the Company) for the quarter and half year ended September 30, 2026, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on October 27, 2026.

2. The joint Statutory Auditors, M S K A & Associates LLP (Formerly known as M S K A & Associates) and T R Chadha & Co LLP, Chartered Accountants, have conducted a limited review of the above financial results for the quarter and half year ended September 30, 2026.

3. Pursuant to the notification IRDAI/Reg/2/216/2026 dated March 30, 2026 issued by the Insurance Regulatory and Development Authority of India (IRDAI), the Company has adopted Indian Accounting Standards (Ind AS) with effect from the financial year 2026–27 having transition date as April 01, 2025 and accordingly these financial results together with the results of the comparative previous period have been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 on interim financial reporting prescribed under section 133 of the companies act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Based on IRDAI Circular dated 08th July 2026, the company has presented the financial results as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the previous periods/year under Ind AS.

4. Reconciliation of Equity and Net Profit as reported under previous Generally Accepted Accounting Principles (previous GAAP') and as per IND AS:

₹ in Lakhs

Particulars	Net Profit Reconciliation For the Quarter 30th September 2025	Net Profit Reconciliation Half year ended 30th September 2025
Net Profit/Equity as per Previous GAAP	**5,490**	**31,742**
1. Ind AS 117 – Insurance Contract	16,614	11,514
2. Ind AS 109 – Fair Valuation of Financial Instrument	(13,237)	15,970
3. Other Ind AS adjustments	18	(482)
4. Deferred Tax impact	(927)	(6,968)
Net Profit as per Ind AS	**7,958**	**51,776**
Other Comprehensive Income (net of tax)	**(307)**	**(307)**
Total Comprehensive income/ Equity as per Ind-AS	**7,651**	**51,469**

5. Employee Stock Option (ESOPs):

   ESOP 2024:

   During the quarter and half year ended September 30, 2026, the Company granted 26,22,023 nos. and 37,12,431 nos of ESOP Option. The total Compensation cost accounted for the quarter and half year ended September 30, 2026, is Rs. 2,358 Lakhs and Rs. 3,607 Lakhs.

6. Changes in Share Capital

   Allotment - ESOP 2019:

   During the quarter and half year ended September 30, 2026, the Company allotted 46,710 nos. and 2,20,117 nos. of equity shares respectively, each with face value Rs. 10 pursuant to exercise of stock options vested under ESOP.

7. During the quarter, the Company exercised the call option in respect of its ₹40,000 Lakhs Non-Convertible Debentures (NCDs) and redeemed the NCDs in full in accordance with the terms and conditions of the issue. Consequently, the outstanding principal amount of ₹40,000 Lakhs, together with accrued interest, was repaid as at the reporting date.

STAR HEALTH AND ALLIED INSURANCE CO. LTD. CORPORATE OFFICE CHENNAI-34

M S K A & ASSOCIATES LLP Chartered Accountants

T R CHADHA & CO LLP CHENNAI Chartered Accountants

8. The Appointed Actuary has certified to the company that actuarial estimates for the liability for incurred claims (LIC) including Risk Adjustment have been determined using actuarial principles. In the determination, the Actuarial Practice Standards issued by the Institute of Actuaries of India and any directions issued by the Authority in this behalf have been followed. Liability for incurred claims (LIC) and Asset for incurred claims (AIC) reserves have been arrived on the basis of actuarial estimates based on the claim data. AIC has been computed based on the reinsurance programs held by the company.

9. Net interest accretion of ₹3,882 lakhs recognized on long-term policies in the previous quarter was reassessed and restated during the current quarter. There is no impact on the Net Financial Results. Comparative figures on account of restatement are as below:

(₹ in Lakhs)

Particulars	Three months ended June 30, 2026		Three months ended June 30, 2025		Year ended March 31, 2026	
	Before change	After change	Before change	After change	Before change	After change
Insurance Revenue	4,91,720	4,85,661	4,33,642	4,24,508	17,99,856	17,83,165
Insurance Service Expenses	4,47,140	4,45,228	3,98,964	3,96,261	16,51,436	16,46,388
Net (Expenses)/Income from Reinsurance Contracts	(2,070)	(1,804)	(5,894)	(3,709)	(15,381)	(13,215)
Analytical Ratios						
Insurance Service Margin	9.07%	8.33%	8.00%	6.65%	8.25%	7.67%
Insurance Finance Margin	(0.79%)	0.00%	0.98%	0.00%	(0.53%)	0.00%
Net Insurance Margin	20.95%	21.21%	19.18%	19.60%	12.93%	13.05%
Claims Ratio	67.48%	68.33%	68.52%	70.00%	68.20%	68.84%

10. In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance. Health Insurance industry typically witnesses higher claims during monsoon period due to rainy season related diseases whereas insurance premium income is higher towards the end of financial year considering tax benefits available to policyholders.

11. The amounts for the quarter ended 30th September are the balancing amounts between the reviewed amounts in respect of the half year ended 30th September and the reviewed amounts in respect of quarter ended 30th June.

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

For and on behalf of the Board of Directors

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Place: Chennai
Date: October 27, 2026

STAR HEALTH AND ALLIED INSURANCE CO. LTD. STAR CORPORATE OFFICE CHENNAI-34

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T R CHADHA & CO LLP CHENNAI Chartered Accountants

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
602 Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali,
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai - 400 063

T R Chadha & Co LLP
Chartered Accountants
5D, 5th Floor, Mount Chambers,
758, Anna Salai,
Chennai - 600002, India

Independent Auditors' Limited Review Report on the quarter and year to date unaudited financial results of Star Health and Allied Insurance Company Limited pursuant to Regulation 33 and 52 read with Regulation 63(2) **of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and IRDAI Circular reference IRDAI/F&I/CIR/MISC/92/7/2026 dated July 08,2026, and SEBI Circular reference: SEBI/HO/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (as amended).**

To,
The Board of Directors
Star Health And Allied Insurance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results of Star Health And Allied Insurance Company Limited (the "Company") for the quarter ended September 30, 2026 and year to date results for the period April 01, 2026 to September 30, 2026 (the 'Statement') being submitted by the Company pursuant to the requirements of Regulation 33 and 52 read with Regulation 63(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time ("SEBI Listing Regulations") and Insurance Regulatory and Development Authority ('IRDAI" or "Authority").

2. This Statement, which is the responsibility of the Company's Management and has been approved by its Board of Directors at the meeting held on October 27, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) - 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with relevant rules issued thereunder and other accounting principles generally accepted in India, to the extent applicable and not inconsistent with the accounting principles as prescribed in the Insurance Act, 1938 as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDA Act") and the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers),(Amendment) Regulations, 2026 (the 'Regulations') and orders/ directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDA"/ the "Authority"), to the extent applicable and in compliance with Regulation 33 and 52 read with Regulation 63(2) of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MSKA & ASSOCIATES LLP Chartered Accountants

T R CHADHA & CO LLP CHENNAI Chartered Accountants

M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
602 Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali,
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai - 400 063

T R Chadha & Co LLP
Chartered Accountants
5D, 5th Floor, Mount Chambers,
758, Anna Salai,
Chennai - 600002, India

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognized applicable accounting principles as prescribed in the relevant provisions of the Insurance Act, the IRDA Act, the Regulations and orders / directions / circulars issued by IRDA to the extent applicable and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulations 33 and 52 read with Regulation 63(2) of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement

For **M S K A & Associates LLP**
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No:
105047W/W101187

Vaibhav Naik
Partner
Membership No: 138302
UDIN: 26138302WNMRWR6618
Place: Chennai
Date: October 27, 2026

For **T R Chadha & Co LLP**

Chartered Accountants

ICAI Firm Registration No:
006711N/N500028

Sheshu Samudrala
Partner
Membership No: 235031
UDIN: 26235031HYNUGW5316
Place: Chennai
Date: October 27, 2026