

Date: October 27, 2026

Place: Chennai

Ref: SHAI/B & S/SE/136/2026-27

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: Earnings Call Presentation- Q2 & HI FY 2027

Further to our letter SHAI/B & S/SE/130/2026-27 dated October 16, 2026 regarding intimation of Q2 & HI FY 2027 Earnings Call, please find enclosed the presentation on performance of the Company to be made to the Investors and Analysts on Wednesday, October 28, 2026 at 8.30 A.M. IST for the quarter and half year ended September 30, 2026.

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

Kindly take the same on record.

For Star Health and Allied Insurance Company Limited

**JAYASHREE
SETHURAMAN**

Digitally signed by JAYASHREE SETHURAMAN
DN: C=IN, O=PERSONAL, T=7000, Phone=+919953594441, email=j. Sethu@starhealth.in, cn=JAYASHREE SETHURAMAN
Reason: I am approving this document with my legally binding signature
Date: 2026.10.27 21:37:37+05'30'
Foxit PDF Editor Version: 13.2.5

Jayashree Sethuraman
Company Secretary & Compliance Officer

Encl.: As above



INVESTOR PRESENTATION H1 FY27



Executive Summary: H1 FY27



Strategic Priorities

Sustainable Growth

*Granular retail distribution built on **Proprietary Channels** (Agency and Digital D2C)*



Core Underwriting Profitability

*Disciplined **Portfolio Management** across risk lifecycle*



Customer Centricity

*Digital-first approach with **technology-led engagement** across consumer touchpoints*



Key Measures

9,562 Cr

Gross Written Premium
(Reported; 1/N Basis)

+19% YoY

1,630 Cr

Retail Fresh GWP⁽¹⁾
(Reported; 1/N basis)

+36% YoY

97.9%

CISR⁽²⁾

H1FY26: 100.3%

210 Cr

Underwriting Result⁽³⁾

H1FY26: (24) Cr

102%

Persistency⁽⁴⁾

H1FY26: 98%

65

Company NPS

H1FY26: 61

(1) Retail Fresh GWP denotes Retail Health; (2) CISR (Combined Insurance Service Ratio) is defined as (Insurance Service Expenses + Net expenses from Reinsurance Contracts + Other expenses net of Other Income) divided by Insurance Revenue; (3) Underwriting Result is defined as Insurance Service Result plus Other Income net of (Insurance Finance Income/Expenses plus Other expenses); (4) Persistency measured on Premium-basis

Financial Performance

Business landscape

Capabilities & other updates



Financial Performance Snapshot



	FY25	FY26	Q2 FY26	Q2 FY27	H1 FY26	H1 FY27
Combined Insurance Service Ratio (CISR)	101.0%	98.9%	100.9%	98.0%	100.3%	97.9%
Underwriting Result (₹ Cr)	-151	198	-40	99	-24	210
Investment Income (₹ Cr)	1,260	1,091	165	268	752	911
Investment Yield (Annualised)	7.6%	5.8%	3.6%	4.9%	8.3%	8.5%
Profit After Tax (PAT) (₹ Cr)	787	911	80	265	518	815
Return On Equity (ROE; Annualised)	9.5%	10.0%	3.5%	10.3%	11.6%	16.3%
Normalised PAT (₹ Cr)	840	1,222	229	390	496	775
Normalised ROE (Annualised)	10.1%	13.1%	10.1%	14.9%	11.2%	15.1%
	March 31, 2025	March 31, 2026	September 30, 2025	September 30, 2026		
Shareholder Net worth (₹ Cr)	8,667	9,578	9,191	10,436		

Normalised Profit After Tax corresponds to PAT at normalised portfolio yield of 8%

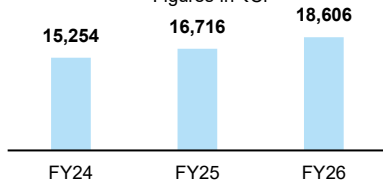


Progress on Key Business Metrics



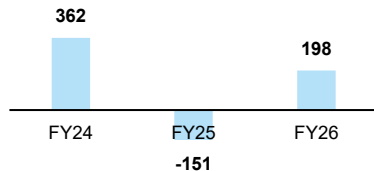
Gross Premium (Reported; 1/N basis)

Figures in ₹Cr



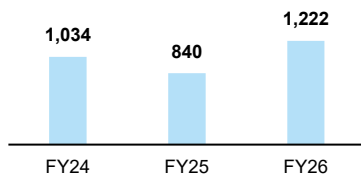
Underwriting Result

Figures in ₹Cr

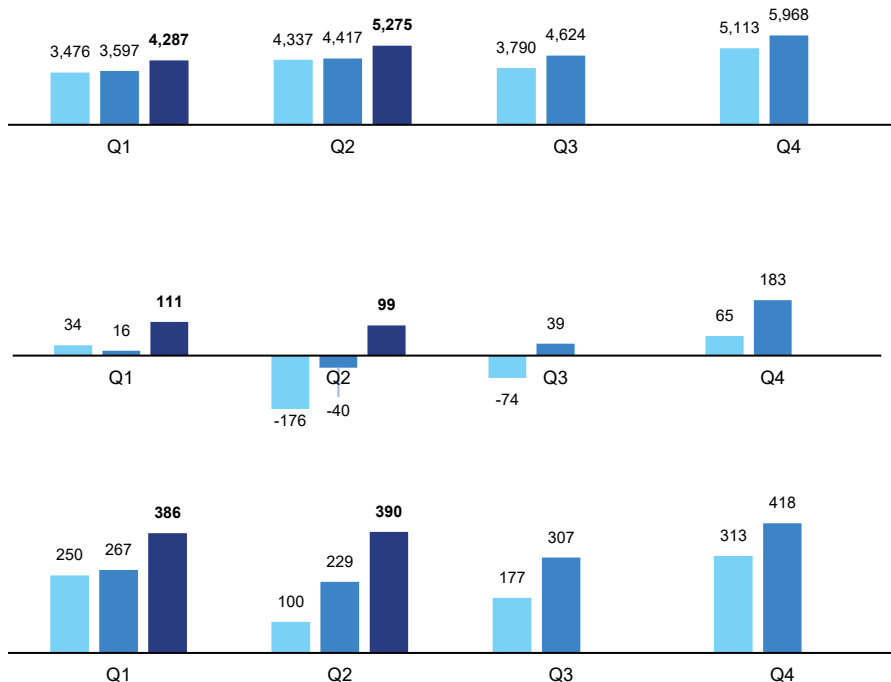


Normalised PAT

Figures in ₹Cr



Trajectory on growth and profitability measures



Legend:

FY25

FY26

FY27



Financials: P&L

Figures in ₹ Crores



Particulars	Index
Insurance Revenue	(A)
Insurance Service Expenses	(B=i+ii)
Claims	(i)
Acquisition Cost	(ii)
Net expenses from reinsurance contracts	(C)
Insurance Service Result	(D=A-B-C)
Investment Income	(E)
Insurance Finance (Income)/Expenses (IFC)	(F)
Net Finance Result	(G=E-F)
Other income	(H)
Other expenses	(I)
Other finance costs ⁽¹⁾	(J)
Other Income/Expenses (net)	(K=H-I-J)
Profit/(Loss) before tax	(L=D+G+K)
Profit/(Loss) for the period	(M)

FY25	FY26	YoY
15,840	17,832	13%
14,841	16,464	11%
11,134	12,274	10%
3,707	4,189	13%
128	132	3%
872	1,236	42%
1,260	1,091	-13%
-	-	-
1,260	1,091	-13%
8	0	-106%
1,030	1,037	1%
55	55	0%
-1,077	-1,092	1%
1,054	1,234	17%
787	911	16%

Q2 FY26	Q2 FY27	YoY
4,396	5,074	15%
4,155	4,666	12%
3,143	3,499	11%
1,012	1,168	15%
45	24	-46%
196	383	95%
165	268	62%
-	-	-
165	268	62%
1	6	364%
237	290	22%
14	15	10%
-250	-299	20%
112	352	215%
80	265	233%

H1 FY26	H1 FY27	YoY
8,641	9,930	15%
8,117	9,119	12%
6,115	6,817	11%
2,003	2,302	15%
82	42	-48%
441	769	74%
752	911	21%
-	-	-
752	911	21%
2	14	706%
467	573	23%
28	28	0%
-493	-587	19%
700	1,093	56%
518	815	57%

Loss Ratio	(N=i/A)
Expense Ratio	(O=(ii+C+I-H)/A)
Combined Insurance Service Ratio (CISR)	(P=N+O)

70.3%	68.8%
30.7%	30.1%
101.0%	98.9%

71.5%	69.0%
29.4%	29.1%
100.9%	98.0%

70.8%	68.6%
29.5%	29.2%
100.3%	97.9%

Underwriting Result	(Q=D-F-I+H)
Combined Ratio	(R=1-Q/A)

-151	198
101.0%	98.9%

-40	99
100.9%	98.0%

-24	210
100.3%	97.9%

(1) Note: Closed sub-debt of 400 Crores; balance of 70 Crores to be done by November'26



ROE & its constituents



H1 FY26

Post-tax ROE
11.6%
(Annualised)

Pre-tax ROE
15.7%
(Annualised)

Normalised
Post-tax ROE
11.2%
(Annualised)



Underwriting



Investment

Underwriting ROE

-0.5%

Investment ROE

16.2%

Underwriting
Margin **-0.3%**

Underwriting
Leverage **1.94x**

Investment
yield **8.3%** **8%**

Investment
leverage **1.97x**

At normalised
investment yield
of 8%

H1 FY27

Post-tax ROE
16.3%
(Annualised)

Pre-tax ROE
21.9%
(Annualised)

Normalised
Post-tax ROE
15.1%
(Annualised)



Underwriting



Investment

Underwriting ROE

4.2%

Investment ROE

17.7%

Underwriting
Margin **2.1%**

Underwriting
Leverage **1.98x**

Investment
yield **8.5%** **8%**

Investment
leverage **2.10x**

At normalised
investment yield
of 8%

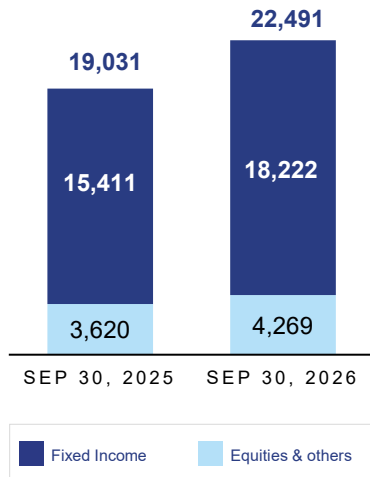


Investment Performance



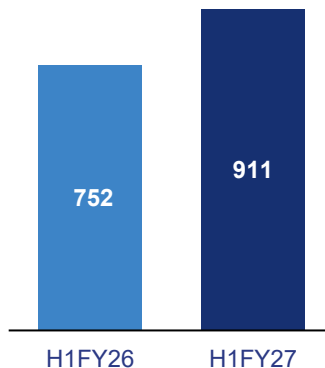
Total Investment Assets

₹ Cr



Investment Income

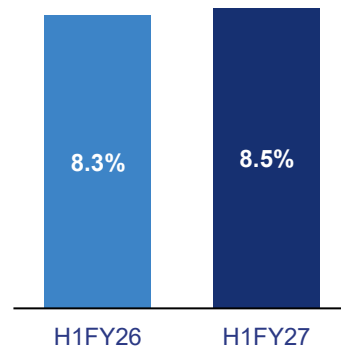
₹ Cr



Investment income includes MTM gain of 170 Cr for H1 FY26 and MTM gain of 229 Cr for H1 FY27

Investment Yield

(Annualised)



Investment Yield: Investment Income divided by Average AUM during the period

Investment leverage

1.97x

2.10x



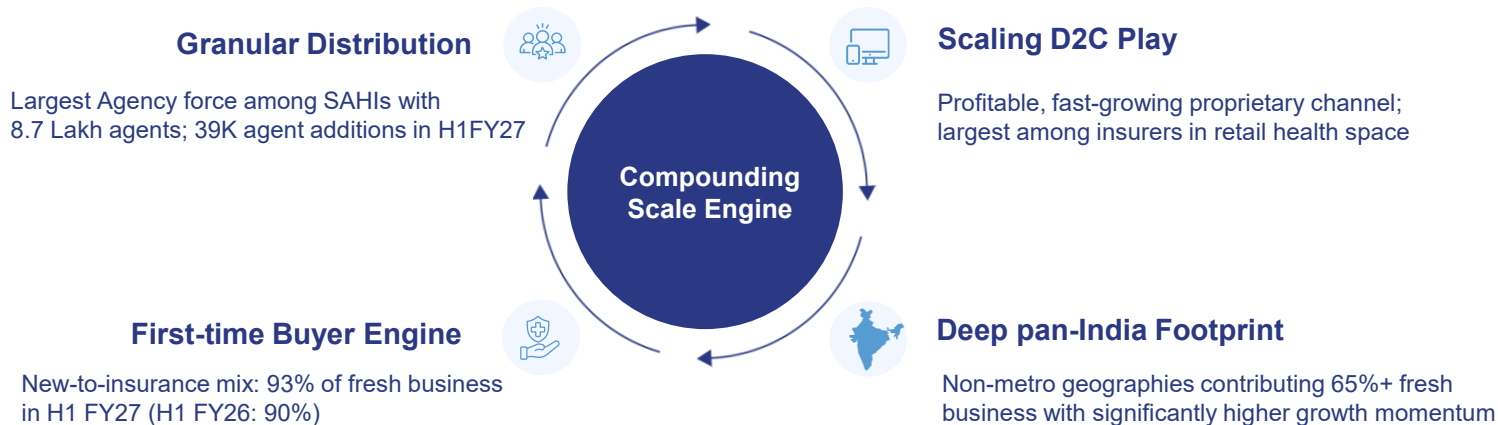
BUSINESS LANDSCAPE

Building a compounding distribution moat

- Largest agency-led health distribution network built over two decades
- Fast-growing Digital D2C extending proprietary capabilities online
- Conscious risk-selection combining reach and portfolio quality



Distribution Moat compounding with scale





Sustainable Profitable Growth enabled by Disciplined Portfolio Management across risk lifecycle



MARKET SELECTION

Deliberate prioritisation of preferred products, customer segments & geographies

Proprietary channel advantage with acquisition and retention of such segments



PORTFOLIO MANAGEMENT

Continuous segment-level surveillance with pro-active recalibration, wherever required

Risk-adjusted pricing discipline driven by evolving claims experience

SOPHISTICATED UNDERWRITING

Dynamic rule engine for risk identification & early detection

Calibrated risk-acceptance framework based on granular claims experience

DATA, ANALYTICS & ACTUARIAL DEPTH

Structural information moat with 20 years of experience & in-house claims management

AI-ML-powered analytical models and underlying Actuarial rigour in decision making

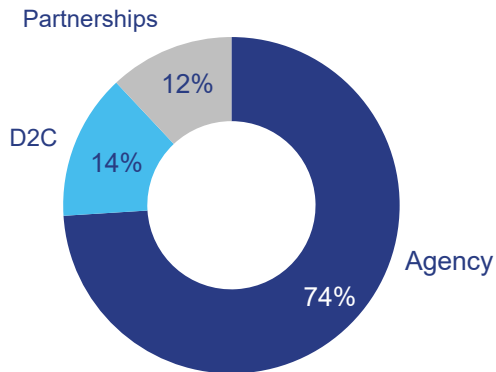


90%+ of Overall GWP emerging from Proprietary Channels



Retail Fresh Channel Mix

for H1 FY27



Retail



Agency

- 25% Retail Fresh Growth YoY
- 85.3% Overall GWP Contribution



D2C

- 137% Retail Fresh Growth YoY
- 5.2% Overall GWP Contribution



Partnerships

- 39% Retail Fresh Growth YoY
- 7.1% Overall GWP Contribution



Group

- 2.4% Overall GWP Contribution
- Focus on SME/MSME clients

Proprietary Channels

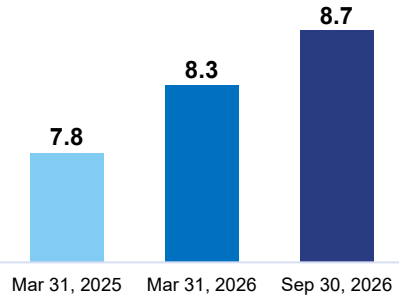


Largest, growing Proprietary Health Agency Network



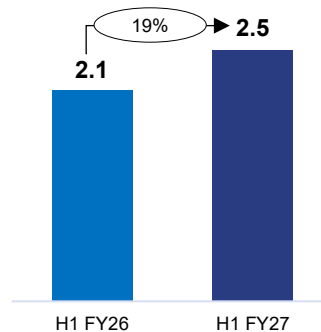
Agency Force

In Lakhs



Agent Productivity

In ₹ Lakhs



19% Retail GWP Growth

95% Fresh NOP
New-to-Insurance

GWP numbers mentioned are on '1/N' basis | Agent productivity denotes Retail Health GWP productivity per active agent

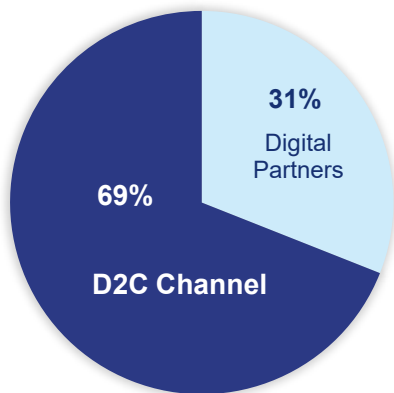




Accelerating Digital Growth

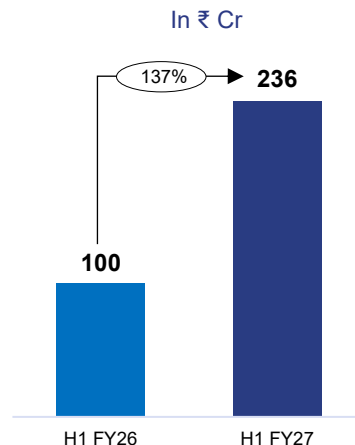


Digital Business Mix



Fresh business H1 FY27

Retail Fresh GWP from D2C Channel



24% D2C Fresh NOP
YoY Growth

98% D2C Fresh NOP
New-to-Insurance



CAPABILITIES

Technology across value-chain to enhance outcomes

- Twenty years of proprietary data on a unified data layer with AI-ML at scale
- Distribution App (ATOM Pro) enhancing efficiencies with smart quotes and *always-on* dashboards
- Customer app catalysing engagement across wellness and service touchpoints
- Claims processing efficiency strengthened with intelligence layer

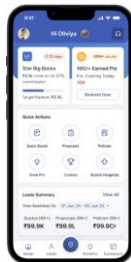


Digital Initiatives driving efficiency across the value chain



Distribution

- **E2E sales journey** with proposal conversion tracking & assistance
- **Sales enabler:** Personalised & instant quotes with smart recommendations
- **Performance:** Incentives/ earnings dashboards, target tracking and campaign nudges
- **Service:** Renewal, upsell and claims tracking



Pipeline:

- Sales Co pilot
- Conversational AI tutoring
- Input & activity management



Customers

- **24x7 Multilingual Voice bot:** Round the clock automated customer care, resolving product and claim queries
- **Star THRIVE wellness** gamifies daily wellness through tangible savings on premium & health services
- **Dependent Invite** enables members to extend policy management and wellness benefits to family



Pipeline:

End to end automated reimbursement claims process



Claims & Underwriting

- Generative AI embedded in **claims processing**
- **Bill digitisation** reduces processing time of cashless claims
- AI-ML powered architecture for mitigation of **Fraud, Waste and Abuse (FWA)**
- **Underwriting automation:** Rule engine for risk identification and early detection



20 years of proprietary data



Unified Data Layer



Advanced analytics & AI-ML at-scale



Real Time Insights & Dashboards



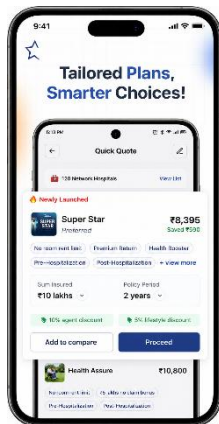


Distribution

Distribution Experience powered through ATOM Pro

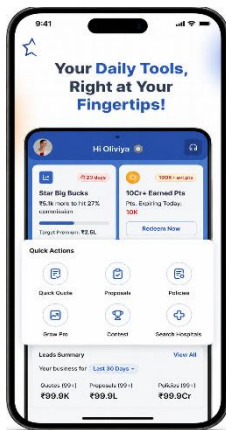


Smart Sales Enablement



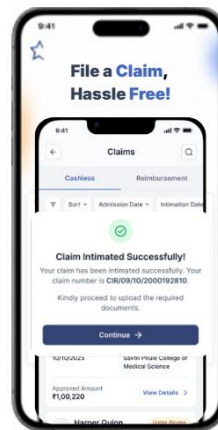
- Hyper-personalized quotes...
- ...through intelligent recommendations to improve conversions
- Side-by-side product feature comparison
- Segment-specific Product pitch
- Geo-spatial capabilities with pin code-mapped network hospitals

Performance Insights



- Agent dashboards with earning nudges
- Program updates: Rewards, Club Membership
- Agent level performance tracking & insights for managers

Claims Tracking



- Live claim status tracking
- Fill reimbursements online for faster settlement
- Respond to queries in-app with full claim details

App Rating



Adoption

50%+
active agents
on ATOM Pro

Fresh policies sourced digitally

97%

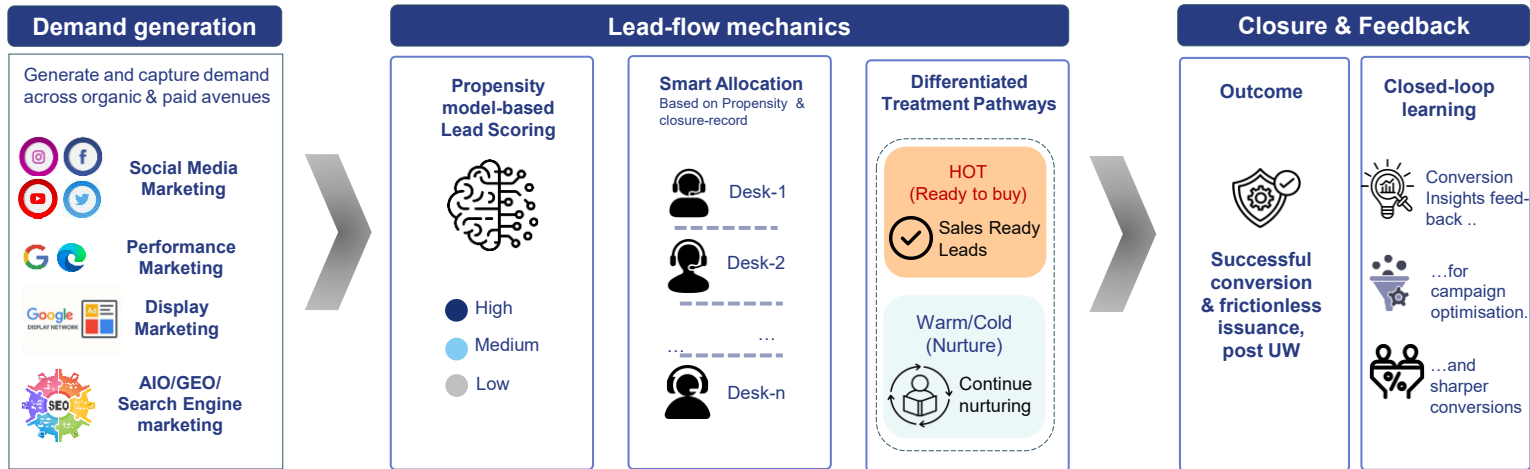
Reimbursement Claims Submission[#]

12K+
per month



Distribution

D2C: Proprietary, Profitable Acquisition Channel built for scale



Tech Enhancements



Upgraded with Salesforce deployment



AI-powered engagement bots



Continuous digital journey optimisation

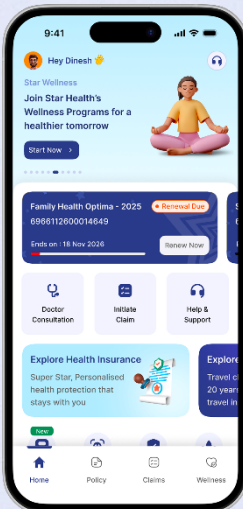


Customers

Scaled Customer App ecosystem catalysing engagement



Acquisition



App Downloads

17.0Mn

Monthly Active Users

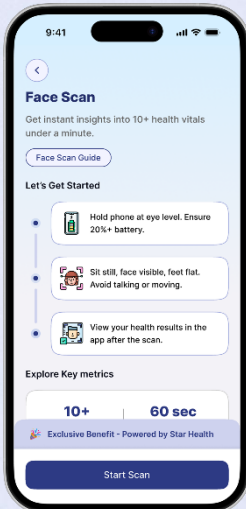
1.5Mn

▲ 25% YoY

App Rating

4.6
4.6

Wellness-driven Engagement



Face Scans

6.5L

▲ 3x YoY

Telemedicine Consultations

68K

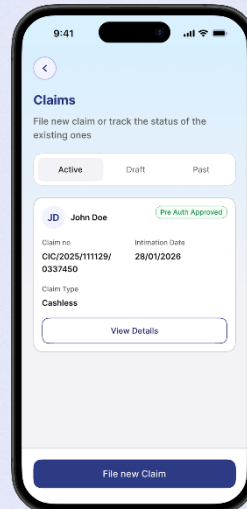
▲ 25% YoY

Home Health Care

1.3L

▲ 4.5x YoY

Self-Service



Policy Renewals

3.1L

▲ 2x YoY

Claim Submission

87K

▲ 2x YoY

Service Requests

3.8L

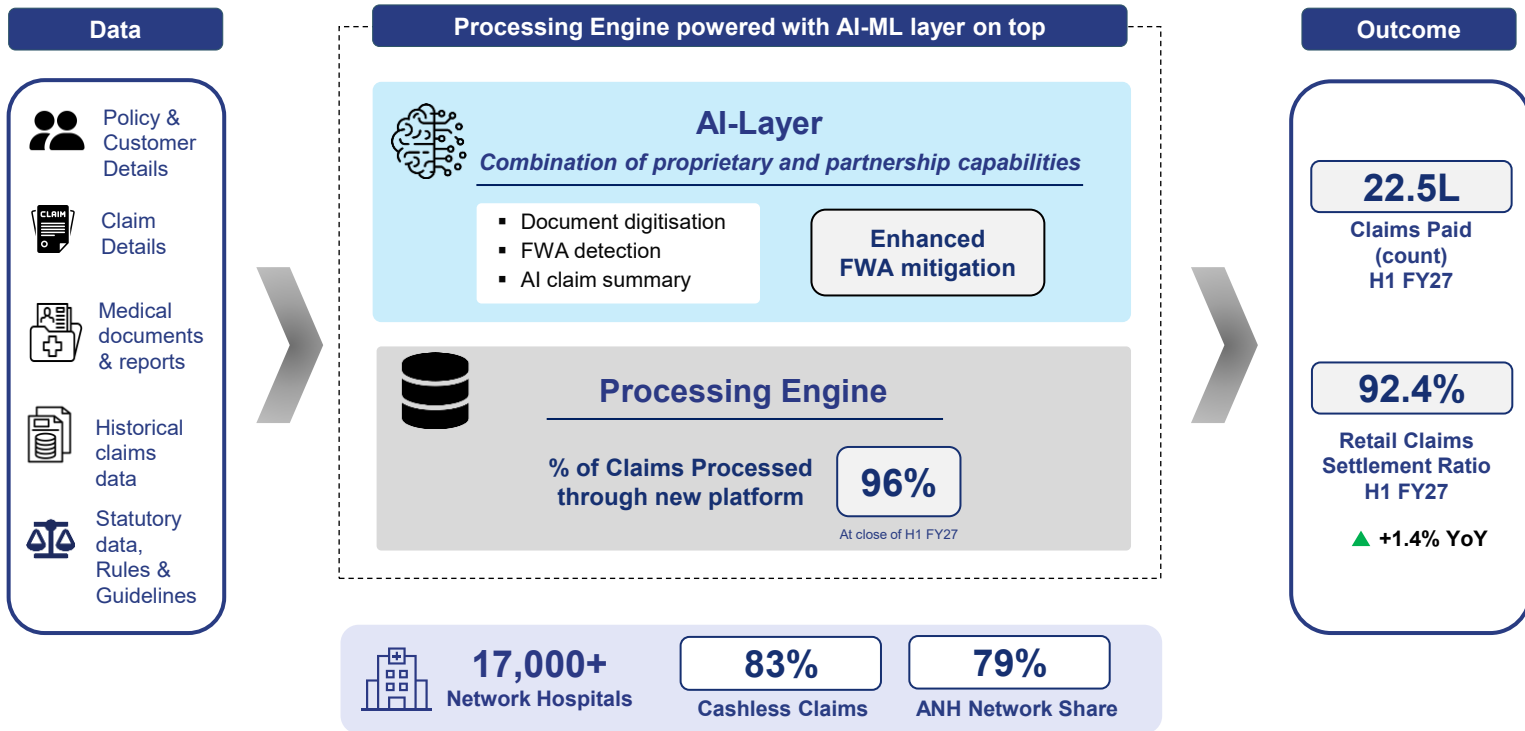
▲ 3x YoY

Mn denotes Million (10⁶); L denotes Lakhs (10⁵); K denotes Thousands (10³)



Claims

Claims Operations: Processing efficiencies powered by AI-ML





Environment

- Electricity consumption contributed **82%** of total H1 FY2026-27 emissions (**2,619 tCO₂e**)
- **Scope 1 emissions** accounted for **less than 1% of the total footprint**, with zero fugitive emissions recorded
- **Scope 3 emissions** contributed **463 tCO₂e (18%)**, highlighting the impact of value chain activities on the overall carbon footprint

Social

- Star employees contributed **600+ volunteering hours** in September 2026 alone through structured employee volunteering initiatives
- **Health camps and vaccination drives** held across the state of Tamil Nadu, benefitting over **200+ attendants**
- **Continued investments** in employee capacity building and **customer experience**

Governance

- **BRSR Reasonable Assurance for Core parameters undertaken**
- **ESG governance** strengthened through **enhanced oversight and risk monitoring**
- **Continued alignment** with evolving sustainability and regulatory expectations





CSR: Arogya Seva Kendra in 9 States... targeting outreach to over 1 million lives in underserved districts



32
Operational
Clinics



1.38L+
Visits at
Arogya Seva Kendra



1.28L+
Medical
Tests Done



3,546
Pneumococcal
vaccination

"More than just numbers – real lives impacted"



Glossary



Particulars	
ANH	Agreed Network Hospitals
AIO/GEO	Artificial Intelligence Optimisation/Generative Engine Optimisation
AI-ML	Artificial Intelligence/Machine Learning
CISR	Combined Insurance Service Ratio
D2C	Direct To Customer
E2E	End-To-End
FWA	Fraud, Waste & Abuse
FY	Financial Year
GWP	Gross Written Premium
HHC	Home Health Care
MTM	Mark-To-Market
MSME	Micro, Small and Medium Enterprises
NPS	Net Promoter Score
NOP	Number of Policies
PHC	Preventive Health Checkup
PBT	Profit Before Tax
PAT	Profit After Tax
ROE	Return On Equity
SME	Small and Medium Enterprises
TAT	Turn Around Time
UW	Underwriting
YoY	Year-on-Year





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Thank You