

Date: January 28, 2026

Place: Chennai

Ref: SHAI/B & S/SE/150/2025-26

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: 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 nine months ended December 31, 2025, 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
Company Secretary & Compliance Officer

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

Encl:as above

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&A/CIR/LFTD/027/01/2017 dated January 30, 2017 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 **the quarter ended December 31, 2025 and year to date results for the period April 01, 2025 to December 31, 2025** (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 January 28, 2026 has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) - 25 "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) Regulations, 2024 (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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. 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.
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 applicable accounting standards, accounting and presentation 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



M S K A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

T R Chadha & Co LLP

Chartered Accountants

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.

5. Other Matters

The actuarial valuation of liabilities in respect of claims Incurred But Not Reported ("IBNR") and claims Incurred But Not Enough Reported ("IBNER") and Premium Deficiency Reserve ("PDR") as at December 31, 2025, have been certified by the Appointed Actuary. The outstanding claims reserves that are estimated using statistical methods, PDR, IBNR and IBNER reserve as at December 31, 2025 has been duly certified by the Appointed Actuary and in his opinion, the assumptions for such valuation are in accordance with the guidelines and norms issued by the IRDA and the Institute of Actuaries of India in concurrence with the authority. Accordingly, we have relied upon the aforesaid certificate from the Appointed Actuary while forming our conclusion on the accompanying Statement of the Company.

Our conclusion is not modified in respect of these matters.

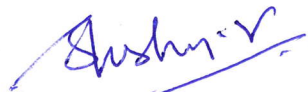
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No:105047W/W101187



Vaibhav Naik
Partner
Membership No: 138302
UDIN: 26138302YRFWCQ5256
Place: Chennai
Date: January 28, 2026



For T R Chadha & Co LLP
Chartered Accountants
ICAI Firm Registration No: 006711N/N500028



Sheshu Samudrala
Partner
Membership No: 235031
UDIN: 26235031EAWTNU9893
Place: Chennai
Date: January 28, 2026



STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : **129/16.03.2006**
Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with IRDAI Circular reference
IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017
Annexure-I

A - Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025

		Three Months Ended / As At			Year to date ended / As At		(₹ in lakhs)
Sr No	Particulars	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year to date Ended / As At
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	March 31, 2025 Audited
OPERATING RESULTS							
1	Gross Premium Written	4,62,422	4,42,383	3,79,612	12,65,352	11,64,335	16,78,136
2	Net Written Premium Written ¹	4,36,091	4,23,338	3,56,044	12,05,168	10,70,565	15,52,522
3	Premiums earned (Net)	4,25,044	4,08,083	3,79,968	12,26,953	11,02,388	14,82,220
4	Income from Investments (Net) ²	19,245	18,194	19,995	55,095	57,963	76,553
5	Other income	-	-	-	-	-	-
	(a) Other Income	-	-	-	-	-	-
	(i) Foreign Exchange gain / (loss)	35	115	95	92	94	83
	(b) Contribution from Shareholders' Account	-	-	-	-	-	-
	(i) Towards excess Expense of Management	-	-	-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTG/Other KMPs	136	180	58	410	295	546
	(iii) Others	-	-	-	-	-	-
6	Sub Total (3 to 5)	4,44,460	4,26,572	4,00,116	12,82,550	11,60,740	15,59,402
7	Commission & Brokerage (net) ³	68,205	69,094	50,324	1,88,076	1,48,094	2,24,072
8	Net Commission ³	68,205	69,094	50,324	1,88,076	1,48,094	2,24,072
9	Operating expenses relating to insurance business	-	-	-	-	-	-
	(a) Employees' remuneration and welfare expenses	51,876	44,095	40,890	1,35,442	1,23,475	1,69,286
	(b) Other operating expenses(i+ii)	-	-	-	-	-	-
	(i) Advertisement and publicity	8,192	7,006	5,762	20,355	15,787	20,547
	(ii) Other expenses	17,920	16,535	16,440	51,801	46,438	64,227
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims	-	-	-	-	-	-
	a) Claims Paid	3,05,519	2,82,768	2,56,486	8,64,624	7,19,907	9,85,372
	b) Change in Outstanding claims (including IBNR/IBNER)	(14,172)	8,995	14,964	(7,611)	59,019	56,565
12	Total Expense (8+9+10+11)	4,37,540	4,28,493	3,84,866	12,52,687	11,12,720	15,20,069
13	Underwriting Profit / (Loss) (3-12)	(12,496)	(20,410)	(4,898)	(25,734)	(10,332)	(37,849)
14	Provision for doubtful debts (including bad debts written off)	-	-	-	-	-	-
15	Provision for diminution in value of investments	-	-	-	-	-	-
16	Operating Profit/(Loss) (6 - 12)	6,920	(1,921)	15,251	29,863	48,020	39,332
	APPROPRIATIONS						
	a. Transfer to Profit and Loss Account	6,920	(1,921)	15,251	29,863	48,020	39,332
17	b. Transfer to Reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c)	-	-	-	-	-	-
	(a) Transfer from Policyholders' Fund	6,920	(1,921)	15,251	29,863	48,020	39,332
	(b) Income from Investments	12,338	11,501	14,632	35,643	41,647	51,350
	(c) Other income	12	17	10	78	140	546
19	Expenses other than those related to insurance business	1,919	1,829	1,197	5,264	3,610	5,075
20	Provisions for doubtful debts (including bad debts written off)	9	-	(0)	9	6	48
21	Provision for diminution in value of investments	-	-	-	-	-	-
22	Total Expense (19+20+21)	1,928	1,829	1,197	5,273	3,616	5,123
23	Profit / (Loss) before extraordinary items (18-22)	17,342	7,768	28,696	60,311	86,191	86,105
24	Extraordinary items	-	-	-	-	-	-
25	Profit/(Loss) Before Tax (23-24)	17,342	7,768	28,696	60,311	86,191	86,105
	Provision for Taxation	-	-	-	-	-	-
26	(a) Current Tax	2,688	2,359	4,608	15,907	23,508	20,817
	(b) Deferred Tax	1,832	(384)	2,574	(463)	(1,853)	699
	(c) Tax relating to earlier years	-	303	-	303	3	3
27	Profit/(Loss) After Tax (25-26)	12,822	5,490	21,514	44,564	64,535	64,586
28	Dividend per share (₹) (Nominal value 10 per share)						
	(a) Interim dividends	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	12,822	5,490	21,514	44,564	64,535	64,586



STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : **129/16.03.2006**
Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with IRDAI Circular reference
IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017

Annexure-I

A - Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		(₹ in lakhs)
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	Year to date Ended / As At
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
30	Paid up Equity Capital	58,840	58,795	58,768	58,840	58,768	58,779
31	Reserve & Surplus (Excluding Revaluation Reserve)	6,88,960	6,75,540	6,43,389	6,88,960	6,43,389	6,43,585
32	Share Application Money Pending Allotment	-	-	0	-	0	-
33	Fair Value Change Account and Revaluation Reserve	51,957	25,871	5,504	51,957	5,504	8,850
34	Borrowings	47,000	47,000	47,000	47,000	47,000	47,000
35	Total Assets:						
	a) Investments:						
	- SHAREHOLDERS' FUNDS	7,54,199	7,35,622	6,96,819	7,54,199	6,96,819	7,18,573
	- POLICYHOLDERS' FUNDS	11,65,807	11,31,605	9,69,818	11,65,807	9,69,818	10,71,264
	b) Other Assets (Net of Current Liabilities and Provisions)	(10,73,249)	(10,60,021)	(9,11,977)	(10,73,249)	(9,11,977)	(10,31,623)
	Analytical Ratios ⁴						
	(i) Solvency Ratio ^{4a}	2.14	2.15	2.22	2.14	2.22	2.21
	(ii) Expenses of Management Ratio ^{4b}	33.95%	32.56%	31.84%	33.17%	31.67%	31.09%
	(iii) Incurred Claim Ratio	68.55%	71.50%	71.44%	69.85%	70.66%	70.30%
	(iv) Net Retention Ratio	94.31%	95.84%	93.94%	95.36%	92.27%	92.51%
	(v) Combined Ratio	102.07%	103.79%	103.28%	102.68%	101.81%	101.09%
	(vi) Earnings per share (₹)						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 2.18 Diluted: ₹ 2.18	Basic: ₹ 0.93 Diluted: ₹ 0.93	Basic: ₹ 3.66 Diluted: ₹ 3.66	Basic: ₹ 7.58 Diluted: ₹ 7.58	Basic: ₹ 11.01 Diluted: ₹ 10.98	Basic: ₹ 11.01 Diluted: ₹ 10.99
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 2.18 Diluted: ₹ 2.18	Basic: ₹ 0.93 Diluted: ₹ 0.93	Basic: ₹ 3.66 Diluted: ₹ 3.66	Basic: ₹ 7.58 Diluted: ₹ 7.58	Basic: ₹ 11.01 Diluted: ₹ 10.98	Basic: ₹ 11.01 Diluted: ₹ 10.99
36	(vii) NPA Ratios:						
	a) Gross and Net NPAs	-	-	-	-	-	-
	b) % of Gross and Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments ^{5a}						
	Without unrealized gains	1.70%	1.63%	2.11%	4.95%	6.21%	7.79%
	With unrealized gains	4.93%	3.70%	2.04%	8.22%	6.14%	8.52%
	(ix) Public Shareholding						
	No. of shares	24,72,47,871	24,67,98,951	24,86,89,335	24,72,47,871	24,86,89,335	24,87,96,457
	Percentage of shareholding	42.02%	41.98%	42.32%	42.02%	42.32%	42.33%
	% of Government holding	-	-	-	-	-	-
	(in case of public sector insurance companies)	-	-	-	-	-	-

Footnotes:

- 1 Net of reinsurance (Including Excess of Loss Reinsurance)
- 2 Including capital gains, net of amortisation and losses.
- 3 Commission is net of commission received on reinsurance cession.
- 4 Analytical ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
- 4a The Solvency has been computed at the last day of the period
- 4b The Expenses of Management has been computed on the basis of Gross Direct Premium
- 5 Not annualised
- 6 The computation is based on time weighted average book value.
- 7 Other Notes forming part of Annexure I and II attached



Annexure-II

Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017

Segment Reporting for the Quarter and Nine Months ended December 31, 2025

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year to date Ended / As At
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Segment Income:						
	(A) Fire	-	-	-	-	-	-
	Net Written Premium Earned	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	Net Written Premium Earned	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail						
	Net Written Premium Earned	4,05,020	3,85,828	3,52,996	11,59,948	10,25,184	13,77,648
	Income from Investments	18,492	17,387	18,820	52,651	53,234	71,135
	Other Income	-	-	-	-	-	-
	(ii) Health Group, Corporate						
	Net Written Premium Earned	20,024	22,255	26,972	67,005	77,204	1,04,572
	Income from Investments	753	807	1,175	2,444	4,730	5,419
	Other Income	-	-	-	-	-	-
	(iii) Health Government Business						
	Net Written Premium Earned	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail						
	Net Written Premium Earned	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate						
	Net Written Premium Earned	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(E) Crop Insurance						
	Net Written Premium Earned	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
	(F) Motor						
	Net Written Premium Earned	-	-	-	-	-	-
	Income from Investments	-	-	-	-	-	-
	Other Income	-	-	-	-	-	-
2	Premium Deficiency						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	-	-	-	-	-	-
	(ii) Health Group, Corporate	-	-	-	-	-	-
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group, Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	VCCB	-	-	-	-	-	-



Annexure-II

Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference :
IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017

Segment Reporting for the Quarter and Nine Months ended December 31, 2025

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year to date Ended / As At
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
3	Segment Underwriting Profit / (Loss):						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	(12,007)	(19,505)	(4,610)	(24,592)	(9,489)	(35,170)
	(ii) Health Group,Corporate	(489)	(905)	(288)	(1,142)	(843)	(2,679)
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
4	Segment Operating Profit / (Loss):						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	6,650	(1,835)	14,354	28,539	44,102	36,548
	(ii) Health Group,Corporate	271	(85)	896	1,325	3,918	2,784
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
5	Segment Technical Liabilities:						
	Unexpired Risk Reserve - Net						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	8,40,794	8,24,908	7,37,726	8,40,794	7,37,726	8,44,994
	(ii) Health Group,Corporate	43,723	48,563	66,450	43,723	66,450	61,308
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-
	Outstanding Claims Reserves including IBNR & IBNER - Net						
	(A) Fire	-	-	-	-	-	-
	(B) Marine	-	-	-	-	-	-
	(C) Health including Personal Accident*						
	(i) Health Retail	1,27,423	1,38,788	1,31,431	1,27,423	1,31,431	1,29,881
	(ii) Health Group,Corporate	12,272	15,079	18,328	12,272	18,328	17,425
	(iii) Health Government Business	-	-	-	-	-	-
	(D) Miscellaneous						
	(i) Miscellaneous Retail	-	-	-	-	-	-
	(ii) Miscellaneous Group,Corporate	-	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-	-
	(F) Motor	-	-	-	-	-	-

Footnote:

- 1 Segments include : (A) Fire, (B) Marine, (C) Health including Personal Accident - (i) Health Retail, (ii) Health Group, and (iii) Health Government Schemes, (D) Miscellaneous - (i) Retail, (ii) Group / Corporate, (E) Crop Insurance, (F) Motor
- 2 * includes Travel Insurance
- 3 Investment income which cannot be allocated to any segment are apportioned on the basis of Gross Premium written.



Other Disclosures[#]
Status of Shareholders Complaints for the quarter ended December 31, 2025

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.

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STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : **129/16.03.2006**
Statement of Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2025

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

(₹ in Lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date Ended / As At		Year Ended / As At
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Debt Equity ratio (No of Times) (Note 1)	0.06	0.06	0.07	0.06	0.07	0.07
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	17.73	8.49	28.69	20.39	28.89	22.04
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	17.73	8.49	28.69	20.39	28.89	22.04
4	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
5	Debenture redemption reserve	-	-	-	-	-	-
6	Networth (Note 4)	7,47,724	7,34,240	7,02,000	7,47,724	7,02,000	7,02,203
7	Net Profit after tax	12,822	5,490	21,514	44,564	64,535	64,586
8	Earning per share (of ₹ 10 each)						
	Basic (in ₹)	2.18	0.93	3.66	7.58	11.01	11.01
	Diluted (in ₹)	2.18	0.93	3.66	7.58	10.98	10.99
9	Current ratio (Note 5)	0.22	0.18	0.16	0.22	0.16	0.19
10	Long term debt to working capital (Note 6)	NA	NA	NA	NA	NA	NA
11	Bad debt to Accounts receivable ratio (Note 6)	NA	NA	NA	NA	NA	NA
12	Current liability ratio (Note 7)	0.81	0.83	0.91	0.81	0.91	0.88
13	Total debt to total assets (No of times) (Note 8)	0.02	0.02	0.02	0.02	0.02	0.02
14	Debtors turnover (Note 6)	NA	NA	NA	NA	NA	NA
15	Inventory turnover (Note 6)	NA	NA	NA	NA	NA	NA
16	Operating margin ratio (Note 6)	NA	NA	NA	NA	NA	NA
17	Net profit margin ratio (Note 6)	NA	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 9)					NA	NA
18	Operating profit ratio	1.63%	-0.47%	4.01%	2.43%	4.36%	2.65%
19	Net earnings ratio	2.94%	1.30%	6.04%	3.70%	6.03%	4.16%
20	Gross premium growth rate	22.01%	1.84%	5.11%	8.92%	12.80%	9.58%
21	Expenses of Management to net written premium ratio	33.52%	32.30%	31.84%	32.83%	31.15%	30.80%
22	Expense Ratio	18.32%	16.53%	16.59%	16.89%	16.82%	17.10%
23	Underwriting balance ratio	-2.94%	-5.00%	-1.27%	-2.10%	-0.91%	-2.55%
24	Net commission ratio	15.64%	16.32%	14.13%	15.61%	13.83%	14.43%
25	Liquid assets to Technical liabilities ratio	0.63	0.58	0.39	0.63	0.39	0.44
26	Gross premium to Net Worth ratio	0.62	0.60	0.54	1.69	1.65	2.38
27	Technical reserves to Net Written Premium ratio	2.35	2.43	2.68	0.85	0.89	0.68
28	Growth rate of net worth (from previous year end)	6.48%	4.56%	10.74%	6.48%	10.74%	10.77%
29	Return on closing networth	1.71%	0.75%	3.06%	5.96%	9.19%	9.20%
30	Claims paid to claims provision (Note 10)	7.17%	13.74%	6.52%	85.18%	98.77%	102.18%

Notes

- Debt Equity ratio is calculated as Total borrowings divided by Equity. Networth defined by IRDAI is considered as Equity.
- 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.
- Interest service coverage ratio is calculated as Profit before interest and Tax divided by Interest expenses of long term debt during the period.
- Net worth represents shareholder's funds.
- Current Ratio is current assets (cash and bank balance and advance and other assets) divided by current liabilities and provisions.
- Not applicable to Insurance Companies considering specific nature of the business.
- Current Liability Ratio is calculated as 'current liabilities and provision' divided by total liabilities. Total liability includes borrowings, current liabilities and provisions.
- Total debt to total assets is computed as borrowings divided by total assets.
- 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.
- Ratio is calculated as Claim Paid (pertaining to provisions made previously) / claims provision made previously.

Place: Chennai
Date: January 28, 2026

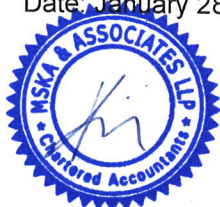


Notes forming parts of the financial results:

1. The above financial results including notes of Star Health and Allied Insurance Company Limited (the Company) for the quarter and year to date ended December 31, 2025, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on January 28, 2026.
2. The joint Statutory Auditors, M S K A & Associates LLP and T R Chadha & Co LLP, Chartered Accountants, have conducted a limited review of the above financial results for the quarter and year to date ended December 31, 2025.
3. Changes in Share Capital
Allotment - ESOP 2019:
During the quarter and year to date ended December 31, 2025, the Company allotted 4,48,920 and 6,12,342 nos. of equity shares respectively, each with a face value Rs. 10 pursuant to exercise of stock options vested under ESOP.
4. The Appointed Actuary has certified to the company that actuarial estimates for claims incurred but not reported (IBNR) (including claims incurred but not enough reported (IBNER) reserves 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. Net IBNR reserves have been arrived on the basis of actuarial estimates based on the claim data, after allowance for reinsurance recoveries.
5. Effective November 21, 2025, the Government of India consolidated 29 labour laws into four Labour Codes—the Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020) and Occupational Safety, Health and Working Conditions Code (2020)—collectively referred to as the 'New Labour Codes'. The New Labour Codes have increased the Company's employee benefit provisions due to the revised definition of wages and expanded eligibility criteria. Based on management's estimates, the Company recognized an incremental gratuity expense of Rs. 16.51 crores in the Statement of Profit and Loss for the quarter and nine months ended December 31, 2025, resulting in reduced profit and a corresponding increase in the gratuity obligation. The Company will monitor updates to the New Labour Codes and revise its estimates when the Government issues the related Rules or clarifications. Any additional impacts will be assessed and accounted for in future periods.
6. 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 witness higher claims during monsoon period due to rainy season related diseases whereas historically insurance premium income is higher towards the end of financial year considering tax benefits available to policyholders.
7. The amounts for the quarter ended 31st December are the balancing amounts between the reviewed amounts in respect of the year to date ended 31st December and the reviewed amounts in respect of the half year ended 30th September.
8. 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.



Place: Chennai
Date: January 28, 2026



For and on behalf of the Board of Directors

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

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