

Date: October 28, 2025

Place: Chennai

Ref: SHAI/B & S/SE/111/2025-26

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 half year ended September 30, 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
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 September 30, 2025 and year to date results for the period** April 01, 2025 to September 30, 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 October 28, 2025 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 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.

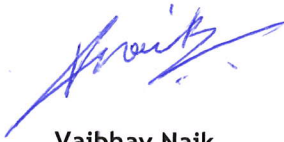


5. Other Matters

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 September 30, 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 September 30, 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
Chartered Accountants
ICAI Firm Registration No: 105047W



Vaibhav Naik
Partner
Membership No: 138302
UDIN: 25138302BNUIJN2106
Place: Chennai
Date: October 28, 2025



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



Sheshu Samudrala
Partner
Membership No: 235031
UDIN: 25235031BMNRDM4819
Place: Chennai
Date: October 28, 2025



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-1

A - Statement of Unaudited Financial Results for the Quarter and Year to date ended September 30, 2025

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year to date Ended / As At
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
OPERATING RESULTS							
1	Gross Premium Written	4,42,383	3,60,547	4,37,130	8,02,930	7,84,722	16,78,136
2	Net Written Premium Written ¹	4,23,338	3,45,740	3,97,503	7,69,078	7,14,521	15,52,522
3	Premiums earned (Net)	4,08,083	3,93,826	3,70,388	8,01,909	7,22,420	14,82,220
4	Income from Investments (Net) ²	18,194	17,656	20,840	35,850	37,968	76,553
5	Other income	-	-	-	-	-	-
	(a) Other Income	-	-	-	-	-	-
	(i) Foreign Exchange gain / (loss)	115	(58)	(1)	57	(1)	83
	(b) Contribution from Shareholders' Account	-	-	-	-	-	-
	(i) Towards excess Expense of Management	-	-	-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	180	94	195	274	237	346
	(iii) Others	-	-	-	-	-	-
6	Sub Total (3 to 5)	4,26,572	4,11,518	3,91,422	8,38,090	7,60,624	15,59,02
7	Commission & Brokerage (net) ³	69,094	50,778	54,886	1,19,872	97,771	2,24,072
8	Net Commission ³	69,094	50,778	54,886	1,19,872	97,771	2,24,072
9	Operating expenses relating to insurance business	-	-	-	-	-	-
	(a) Employees' remuneration and welfare expenses	44,095	39,470	45,201	83,565	82,585	1,69,886
	(b) Other operating expenses(i+ii)	-	-	-	-	-	-
	(i) Advertisement and publicity	7,006	5,157	4,542	12,164	10,025	20,447
	(ii) Other expenses	16,535	17,346	15,640	33,880	29,997	64,227
10	Premium Deficiency	-	-	-	-	-	-
11	Incurred Claims	-	-	-	-	-	-
	a) Claims Paid	2,82,768	2,76,337	2,40,228	5,59,105	4,63,422	9,85,372
	b) Change in Outstanding claims (including IBNR/IBNER)	8,995	(2,434)	29,361	6,561	44,054	56,565
12	Total Expense (8+9+10+11)	4,28,493	3,86,654	3,89,858	8,15,147	7,27,854	15,20,69
13	Underwriting Profit / (Loss) (3-12)	(20,410)	7,172	(19,470)	(13,238)	(5,434)	(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)	(1,921)	24,864	1,564	22,943	32,770	39,332
	APPROPRIATIONS						
	a. Transfer to Profit and Loss Account	(1,921)	24,864	1,564	22,943	32,770	39,332
17	b. Transfer to Reserves	-	-	-	-	-	-
NON-OPERATING RESULTS							
18	Income in shareholders' account (a+b+c)	-	-	-	-	-	-
	(a) Transfer from Policyholders' Fund	(1,921)	24,864	1,564	22,943	32,770	39,332
	(b) Income from Investments	11,501	11,804	14,609	23,305	27,015	51,250
	(c) Other income	17	50	31	67	130	546
19	Expenses other than those related to insurance business	1,829	1,516	1,323	3,345	2,413	5,075
20	Provisions for doubtful debts (including bad debts written off)	-	-	2	-	6	48
21	Provision for diminution in value of investments	-	-	-	-	-	-
22	Total Expense (19+20+21)	1,829	1,516	1,325	3,345	2,419	5,123
23	Profit / (Loss) before extraordinary items (18-22)	7,768	35,202	14,880	42,970	57,496	86,105
24	Extraordinary items	-	-	-	-	-	-
25	Profit/(Loss) Before Tax (23-24)	7,768	35,202	14,880	42,970	57,496	86,105
	Provision for Taxation	-	-	-	-	-	-
26	(a) Current Tax	2,359	10,861	5,676	13,220	18,900	20,817
	(b) Deferred Tax	(384)	(1,911)	(1,928)	(2,295)	(4,428)	699
	(c) Tax relating to earlier years	303	-	3	303	3	3
27	Profit/(Loss) After Tax (25-26)	5,490	26,252	11,129	31,742	43,021	64,886
28	Dividend per share (₹) (Nominal value 10 per share)						
	(a) Interim dividends	-	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	5,490	26,252	11,129	31,742	43,021	64,886



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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 Year to date ended September 30, 2025

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year to date Ended / As At
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
							(₹ in lakhs)
30	Paid up Equity Capital	58,795	58,781	58,757	58,795	58,757	58,779
31	Reserve & Surplus (Excluding Revaluation Reserve)	6,75,540	6,69,855	6,21,724	6,75,540	6,21,724	6,43,585
32	Share Application Money Pending Allotment	-	-	0	-	0	-
33	Fair Value Change Account and Revaluation Reserve	25,871	38,091	21,012	25,871	21,012	8,850
34	Borrowings	47,000	47,000	47,000	47,000	47,000	47,000
35	Total Assets:						
	a) Investments:						
	- SHAREHOLDERS' FUNDS	7,35,622	7,31,051	6,83,072	7,35,622	6,83,072	7,18,573
	- POLICYHOLDERS' FUNDS	11,31,605	10,93,444	9,60,007	11,31,605	9,60,007	10,71,264
	b) Other Assets (Net of Current Liabilities and Provisions)	(10,60,021)	(10,10,769)	(8,94,587)	(10,60,021)	(8,94,587)	(10,31,623)
	Analytical Ratios ⁷						
	(i) Solvency Ratio ^{1a}	2.15	2.22	2.24	2.15	2.24	2.21
	(ii) Expenses of Management Ratio ^{1b}	32.56%	32.86%	31.15%	32.72%	31.59%	31.09%
	(iii) Incurred Claim Ratio	71.50%	69.55%	72.79%	70.54%	70.25%	70.30%
	(iv) Net Retention Ratio	95.84%	95.89%	91.65%	95.96%	91.45%	92.51%
	(v) Combined Ratio	103.79%	102.16%	102.99%	102.98%	101.06%	101.09%
	(vi) Earnings per share (₹)						
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 0.93 Diluted: ₹ 0.92	Basic: ₹ 4.47 Diluted: ₹ 4.42	Basic: ₹ 1.90 Diluted: ₹ 1.88	Basic: ₹ 5.40 Diluted: ₹ 5.35	Basic: ₹ 7.35 Diluted: ₹ 7.23	Basic: ₹ 11.01 Diluted: ₹ 10.89
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 0.93 Diluted: ₹ 0.92	Basic: ₹ 4.47 Diluted: ₹ 4.42	Basic: ₹ 1.90 Diluted: ₹ 1.88	Basic: ₹ 5.40 Diluted: ₹ 5.35	Basic: ₹ 7.35 Diluted: ₹ 7.23	Basic: ₹ 11.01 Diluted: ₹ 10.89
36	(vii) NPA Ratios:						
	a) Gross and Net NPAs	-	-	-	-	-	-
	b) % of Gross and Net NPAs	-	-	-	-	-	-
	(viii) Yield on Investments ^{5,6}						
	Without unrealized gains	1.63%	1.68%	2.20%	3.28%	4.08%	7.79%
	With unrealized gains	3.70%	5.00%	3.15%	5.37%	5.05%	8.52%
	(ix) Public Shareholding						
	No. of shares	24,67,98,951	24,66,55,529	24,85,77,679	24,67,98,951	24,85,77,679	24,87,96,457
	Percentage of shareholding	41.98%	41.96%	42.31%	41.98%	42.31%	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



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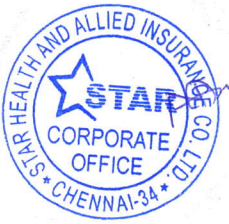
Annexure-II

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 Year to date ended September 30, 2025

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year to date Ended / As At
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 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	3,85,828	3,69,100	3,43,009	7,54,928	6,72,188	13,77,648
	Income from Investments	17,387	16,754	18,978	34,152	34,451	71,135
	Other Income	-	-	-	-	-	-
	(ii) Health Group,Corporate						
	Net Written Premium Earned	22,255	24,726	27,379	46,981	50,232	1,04,572
	Income from Investments	807	902	1,862	1,698	3,517	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	-	-	-	-	-	-



A



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 Year to date ended September 30, 2025

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At		Year to date Ended / As At
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 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	(19,505)	6,805	(17,731)	(12,611)	(4,930)	(35,170)
	(ii) Health Group,Corporate	(905)	366	(1,739)	(627)	(503)	(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	(1,835)	23,593	1,424	21,856	29,734	36,548
	(ii) Health Group,Corporate	(85)	1,270	140	1,087	3,036	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	8,24,908	8,04,888	7,53,742	8,24,908	7,53,742	8,44,994
	(ii) Health Group,Corporate	48,563	53,328	74,359	48,563	74,359	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	1,38,788	1,28,287	1,19,252	1,38,788	1,19,252	1,29,881
	(ii) Health Group,Corporate	15,079	16,585	15,543	15,079	15,543	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 Half-year ended September 30, 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.



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 Year to date ended September 30, 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 Ended / As At		Year to date
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	Ended / As At
		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)	8.49	34.96	15.43	21.73	29.00	22.04
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	8.49	34.96	15.43	21.73	29.00	22.04
4	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA	NA	NA
5	Debenture redemption reserve	-	-	-	-	-	-
6	Networth (Note 4)	7,34,240	7,28,492	6,80,300	7,34,240	6,80,300	7,02,203
7	Net Profit after tax	5,490	26,252	11,129	31,742	43,021	64,586
8	Earning per share (of ₹ 10 each)						
	Basic (in ₹)	0.93	4.47	1.90	5.40	7.35	11.01
	Diluted (in ₹)	0.92	4.42	1.88	5.35	7.23	10.89
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)	0.02	0.02	0.03	0.02	0.03	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	Operating profit ratio	-0.47%	6.31%	0.42%	2.86%	4.54%	2.65%
19	Net earnings ratio	1.30%	7.59%	2.80%	4.13%	6.02%	4.16%
20	Gross premium growth rate	1.84%	3.49%	16.23%	2.57%	16.96%	9.58%
21	Expenses of Management to net written premium ratio	32.30%	32.61%	30.21%	32.44%	30.81%	30.80%
22	Expense Ratio	16.53%	15.71%	17.60%	16.13%	16.94%	17.10%
23	Underwriting balance ratio	-5.00%	1.82%	-5.20%	-1.65%	-0.72%	-2.55%
24	Net commission ratio	16.32%	14.69%	13.81%	15.59%	13.68%	14.43%
25	Liquid assets to Technical liabilities ratio	0.58	0.54	0.37	0.58	0.37	0.44
26	Gross premium to Net Worth ratio	0.60	0.49	0.64	1.09	1.15	2.38
27	Technical reserves to Net Written Premium ratio	2.43	2.90	2.42	1.34	1.35	0.68
28	Growth rate of net worth (from previous year end)	4.56%	3.74%	7.32%	4.56%	7.32%	10.77%
29	Return on closing network	0.75%	3.60%	1.64%	4.32%	6.32%	9.20%
30	Claims paid to claims provision (Note 8)	13.74%	64.27%	14.25%	78.01%	92.25%	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
- Not applicable to Insurance Companies considering specific nature of the business
- 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: October 28, 2025



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STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDAI : **129/16.03.2006**
B - BALANCE SHEET AS AT SEPTEMBER 30, 2025

Particulars	(₹ in lakhs)	
	As At Sep 30, 2025 Unaudited	As At March 31, 2025 Audited
SOURCES OF FUNDS		
SHARE CAPITAL	58,795	58,779
SHARE APPLICATION MONEY	-	-
RESERVES AND SURPLUS	6,75,540	6,43,585
- SHAREHOLDERS' FUNDS	10,192	3,553
- POLICYHOLDERS' FUNDS	15,679	5,297
BORROWINGS	47,000	47,000
TOTAL	8,07,206	7,58,214
APPLICATION OF FUNDS		
INVESTMENTS - SHAREHOLDERS	7,35,622	7,18,573
INVESTMENTS - POLICYHOLDERS	11,31,605	10,71,264
LOANS	-	-
FIXED ASSETS	19,006	18,494
DEFERRED TAX ASSET (NET)	37,415	35,120
CURRENT ASSETS		
Cash and Bank Balances	24,932	66,843
Advances and Other Assets	1,78,379	1,68,168
Sub-Total (A)	2,03,311	2,35,011
CURRENT LIABILITIES		
PROVISIONS	8,76,077	9,08,142
Sub-Total (B)	13,19,753	13,20,248
NET CURRENT ASSETS (C) = (A - B)	(11,16,442)	(10,85,237)
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT	-	-
TOTAL	8,07,206	7,58,214



A



STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
Registration No. and Date of Registration with the IRDA: 129/16.03.2006
RECEIPTS AND PAYMENTS ACCOUNT FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2025

(Rs in Lakhs)

Particulars	For the Half-Year Ended September 30, 2025 Unaudited	For the Half-Year Ended September 30, 2024 Unaudited
Premium received from policyholders, including advance receipts & payables to policy holders	10,18,510	9,00,471
Receipts/(Payments) from other entities carrying on insurance business (including reinsurers)	(10,534)	(15,511)
Receipts/(Payments) to co-insurers, net of claims recovery	(6,553)	9,735
Payments of claims	(5,81,179)	(4,88,008)
Payments of commission and brokerage	(1,59,435)	(1,38,570)
Deposits, advances and staff loans	909	(2,077)
Payments of other operating expenses	(1,43,461)	(1,24,026)
Income Tax (Net off Refund)	(18,281)	(14,077)
GST (Net off GST-ITC)	(1,36,781)	(1,30,831)
Cash flows from Operating Activities	(36,805)	(2,894)
Purchase of fixed assets	(4,410)	(4,699)
Proceeds from sale of fixed assets	9	23
Purchases of investments	(81,83,859)	(83,79,330)
Sales of investments	81,29,813	83,11,445
Rents/Interests/Dividends received	56,256	60,381
Expenses related to investments	(60)	(108)
Cash flows from Investment Activities	(2,251)	(12,288)
Proceeds from issuance of share capital	295	3,355
Interest/dividends paid	(3,150)	(3,150)
Cash flows from Financing Activities	(2,855)	205
Net increase/(decrease) in cash and cash equivalents	(41,911)	(14,977)
Cash and cash equivalents at the beginning of the year	66,844	44,458
Cash and cash equivalents at end of the period	24,932	29,481

Payments of other operating expenses includes payment towards Corporate Social Responsibility of Rs. 606 Lakhs
(Previous year : Rs. 168 Lakhs)

Receipt and Payment Account is prepared under 'Direct Method'



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, 2025, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on October 28, 2025.
2. The joint Statutory Auditors, 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, 2025.
3. Changes in Share Capital
Allotment - ESOP 2019:
During the quarter and half year ended September 30, 2025, the Company allotted 1,43,422 and 1,63,422 nos. of equity shares respectively, each with a face value Rs. 10 pursuant to exercise of stock options vested under ESOP.
4. In accordance with the IRDAI (Actuarial, Finance, and Investment Functions of Insurers) Regulations, 2024, and the master circular dated May 17, 2024, effective from October 1, 2024, the Company has revised its policy for recognizing Gross Written Premium, now recognizing it on a 1/n basis, where 'n' represents the policy duration for applicable long-term products. This change in accounting policy has resulted in a reduction of Gross Premium Written by Rs. 44,940.62 Lakhs & Rs. 77,943.19 Lakhs respectively for quarter and half year ended September 30, 2025. However, this regulatory change has no material impact on the Profit and loss for the quarter and year ended on account of commission.
5. 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.
6. In August 2024, the company experienced a cybersecurity incident involving unauthorized access to certain data. Since then, the company has been focused on implementing significant improvements to its cyber and information security systems to safeguard itself from such risks in the future. There have been no legal proceedings initiated against the company. In February 2025, IRDAI issued a show cause notice for non-compliance with IRDAI Information & Cyber Security guidelines and directions, the company has suitably replied to the same. A penalty of Rs. 339 lakhs was imposed by IRDAI, which has been provided for in the quarter ended June 2025 and was appropriately paid in the month of September 2025.
7. 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.
8. 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 the quarter ended 30th June.



9. 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.

For and on behalf of the Board of Directors



Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245



Place: Chennai
Date: October 28, 2025

