

Date: October 28, 2026

Place: Chennai

Ref: SHAI/B & S/SE/137/2026-27

To,
The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400001
Maharashtra, India.
Scrip Code: 543412

To,
The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex
Mumbai – 400051.
Maharashtra, India.
Symbol: STARHEALTH

Dear Sir/ Madam,

Sub: Press Release

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find attached the Press Release titled ***“Star Health reports Normalised PAT of ₹390 Crores in Q2 FY27, up 70% YoY, fifth successive quarter of underwriting profit improvement”*** for your information and records.

The above disclosure is available on the Company’s website at www.starhealth.in

Thanking You,

For Star Health and Allied Insurance Company Limited

JAYASHREE

SETHURAMAN

Digitally signed by
JAYASHREE SETHURAMAN
Date: 2026.10.28 11:30:21
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Jayashree Sethuraman

Company Secretary & Compliance Officer

PRESS RELEASE

Star Health and Allied Insurance Company Limited
NSE Code: STARHEALTH

BSE Code: 543412

Star Health reports Normalised PAT of ₹390 Crores in Q2 FY27, up 70% YoY, fifth successive quarter of underwriting profit improvement

Chennai, October 28, 2026: Star Health and Allied Insurance Company Limited (“Star Health”), India’s largest standalone health insurer, today announced its financial results for the quarter and half-year ended September 30, 2026. The company’s Normalised Profit After Tax increased 70% YoY and stands at ₹390 Crores in Q2 FY27. Underwriting Profit swung positively from a loss of ₹40 Crores in Q2 FY26 to a profit of ₹99 Crores in Q2 FY27.

The Company’s Underwriting Profit for H1 FY27 swung positively from a loss of ₹24 Crores in H1 FY26 to a profit of ₹210 Crores in H1 FY27. Underwriting Profit for H1 FY27 exceeded FY26 full year underwriting profit of ₹198 Crores.

Performance highlights for Q2 FY27

Business Performance

- **GWP** (Reported 1/N basis) increased 19% YoY to ₹5,275 Crores
- **Retail Health fresh GWP** (Reported 1/N basis) increased 35% YoY

Financial Performance

- **Underwriting Profit:** ₹99 Crores compared to a loss of ₹40 Crores in Q2 FY26
- **Normalised Profit After Tax:** ₹390 Crores (70% YoY Growth | Q2 FY26: ₹229 Crores)
- **Profit After Tax (PAT):** ₹265 Crores (233% YoY growth | Q2 FY26: ₹80 Crores)
- **Combined Insurance Service Ratio (CISR):** 98.0% (improvement of 2.9% over 100.9% in Q2 FY26)

Performance highlights for H1 FY27

Business Performance

- **GWP** (Reported 1/N basis) increased 19% YoY to ₹9,562 Crores
- **Retail Health fresh GWP** (Reported 1/N basis) increased 36% YoY

Financial Performance

- **Underwriting Profit:** ₹210 Crores compared to a loss of ₹24 Crores in H1 FY26
- **Normalised Profit After Tax:** ₹775 Crores (56% YoY Growth H1 FY26: ₹496 Crores)
- **Profit After Tax (PAT):** ₹815 Crores (57% YoY growth | H1 FY26: ₹518 Crores)
- **Combined Insurance Service Ratio (CISR):** 97.9% (improvement of 2.4% over 100.3% in H1 FY26)

The Company tracks profitability through its ‘Normalised PAT’ framework, which is pegged to a normalised annual investment yield of 8% to provide a view of underlying profitability insulated from short-term mark-to-market volatility. Normalised PAT for Q2 FY27 increased 70% YoY to ₹390 Crores and increased 56% YoY to ₹775 Crores for H1 FY27.

Claims Excellence & Customer Trust

- Star Health settled 22.5 lakh claims during H1 FY27
- Retail Claims Settlement Ratio improved by 1.4% to 92.4% for H1 FY27
- Persistency improved by 4% YoY to 102%
- Company Net Promoter Score (NPS) increased by 4 points to 65

The Company continued to strengthen its claims ecosystem through AI/ML-enabled analytics, network management, wellness interventions, teleconsultation and technology-led claims processing, with the objective of improving precision, efficiency and customer experience.

Digital First approach

Digital remained a key lever for both growth and efficiency during the quarter. The Company's proprietary Digital D2C channel was the fastest-growing channel with 137% YoY growth in H1 FY27, led by younger customers, higher sum-insured levels and increased participation beyond Metro cities.

97% of fresh policies were sourced digitally, reflecting the depth of digital adoption across the Company's retail distribution franchise.

During the quarter, the Company upgraded its customer relationship management platform to Salesforce, sharpening lead management and conversion in D2C, and scaled up AI-powered bots across customer acquisition and service. More than half of active agents now use ATOM PRO, the Company's AI-enabled distribution platform. The Star Health Customer App exceeded 17 million downloads, with 1.5 million monthly active users. In claims, 96% of claims are now processed on the Company's new AI-enabled platform, with strengthened detection of fraud, waste and abuse.

Distribution Strength

Star Health's proprietary distribution continued to drive growth, with Agency and Digital D2C together contributing over 90% of GWP in H1 FY27. The Company added 39,000 agents during the half year, taking its agency force to 8.7 lakh, the largest among standalone health insurers, while agent productivity rose 19% YoY. 93% of fresh business came from customers buying health insurance for the first time, and non-metro geographies contributed over 65% of fresh business.

CEO Commentary

Commenting on the performance of the Company, Mr. Anand Roy, CEO & Managing Director, Star Health and Allied Insurance Company Limited, said:

"Our customers are at the heart of how we measure progress. This progress is reflected not only in our financial growth, but also in the confidence customers place in us and their experience when they need healthcare support. Persistency improved by 4% YoY to 102%, while our Company Net Promoter Score increased by 4 points to 65. These measures reinforce our focus on earning customer trust through simpler service, responsive support and a smoother claims experience. We are strengthening provider relationships and expanding wellness initiatives to support customers beyond claims, while investing in AI and digital capabilities to make access and service more seamless. Q2 FY27 marked our fifth successive quarter of improvement in underwriting results, and our first-half underwriting profit exceeded that of the entire previous year. This progress supports our commitment to building a resilient business that delivers lasting value for customers and shareholders."

About Star Health and Allied Insurance: Star Health and Allied Insurance Company Limited (NSE: STARHEALTH; BSE: 543412), one of India's leading standalone health insurance companies, commenced operations in 2006 as India's first standalone health insurance company. Star Health provides Health, Personal Accident and Travel Insurance to its customers. The Company has grown to emerge as one of the preferred health insurance companies in India with several pioneering products and services to its credit. With customer-centricity at its core, the Company has developed superior and innovative product offerings, service capabilities and a seamless claims management process. Star Health offers tailor-made products to cater to needs such as cancer, diabetes and cardiac illnesses, as well as specific segments such as senior citizens, women and children. Star Health is India's first health insurance company to settle over 1 crore claims.

Star Health and Allied Insurance Co. Ltd. has a strong multi-channel distribution network of 900+ offices, 8.7 lakh agents and robust bancassurance and financial institution partners. The Company has 17,000+ network hospitals and 18,500+ employees.

Talk to Star: helping policyholders plan care with confidence: Star Health offers guided support through **7200 222 333** for eligible policyholders seeking Home Healthcare or planned hospitalisation assistance. Customers can call the number and press **1 for Home**

Healthcare or press **2 for planned hospitalisation**. The service helps customers understand coverage, network hospital options, the cashless process, required documents and care pathways before admission or home-based treatment. Non-policyholders can access free 24/7 Virtual OPD consultations through the Star Health Customer app.

For more information visit www.starhealth.in

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