

Date: April 29, 2025

Place: Chennai

Ref: SHAI/B & S/SE/19/2025-26

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: Earnings Call Presentation- Q4 & FY2025

Further to our letter SHAI/B & S/SE/09/2025-26 dated April 16, 2025 regarding intimation of Q4 & FY2025 –Earnings Call, please find enclosed the presentation on performance of the Company to be made to the Investors and Analysts on Wednesday, April 30, 2025 at 8.30 A.M. IST for the quarter and year ended March 31, 2025.

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

This is for your kind information.

For Star Health and Allied Insurance Company Limited

Jayashree Sethuraman
Company Secretary & Compliance Officer

Encl.: As above



INVESTOR PRESENTATION FY25





Executive Summary : FY25



Levers of Growth

Agency	Fresh Growth	16%
	Contribution to Fresh GWP	61%

Banca	Fresh Growth	13%
	Contribution to Fresh GWP	15%

Corporate	Fresh Growth	21%
	Contribution to Fresh GWP	7%

Digital	Fresh Growth	71%
	Contribution to Fresh GWP	17%

Financial Performance

GWP (Cr) (without 1/n)	FY25	17553
	FY24	15254

PAT (Cr) (IFRS)	FY25	787
	FY24	1103

Expense Ratio (IFRS)	FY25	30.4%
	FY24	30.7%

Combined Ratio (IFRS)	FY25	101.1%
	FY24	97.3%

Customer Centricity

Lives covered (Cr)	FY25	2.3
	FY24	2.1

Renewal Ratio	FY25	97%
	FY24	98.4%

NPS	FY25	54
	FY24	42

Grievances/ 10k Policies	FY25	18
	FY24	18

Above IFRS results are not mandated by sectoral regulator. IFRS financials are special purpose financial statements prepared with support from independent consultant (Big 4)
GWP & Growth Numbers - without 1/n

Agenda

Our Strategy

Financial Performance





Key Pillars of Our Strategy

1

Retail Indemnity Expert

25%

Retail Fresh Growth

93%

GWP Contribution from
Retail Policies

2

Unparallel Distribution Network

775k Agents

913 Branches

71

Banca Partners

3

Digital First

70%

Digital Premium
Collection

10Mn

App Downloads

4

Strong Operational Efficiency

2.21x

Solvency Ratio

15.1%

Opex/GWP

5

Best-in- Class Claims Management

~1% GWP

Cost Efficient Processing

96%

Cashless < 3 Hours

6

Customer Centricity

54

Net Promoter Score

18

Grievances/10k Policies



Key Performance Indicators



Particulars	Fiscal Year Ended March 31			
	(INR Crore, unless otherwise stated)	2023	2024	2025
GWP (without 1/n)		12,952	15,254	17,553
Period-on-period growth of GWP (without 1/n)		13%	18%	15%
Retail Health Renewal Premium Ratio (without 1/n on GWP)		95%	98.4%	97%
Combined Ratio (without 1/n)		95.3%	96.7%	100.2%
GWP (Reported basis)		12,952	15,254	16,781
Period-on-period growth of GWP (Reported basis)		13%	18%	10%
Combined Ratio (Reported basis)		95.3%	96.7%	101.1%
Investment Income		835	1083	1279
Investment Yield (Annualized)		6.9%	7.7%	7.8%
Underwriting Profit/(Loss)		205	89	-378
Profit/(Loss) after tax		619	845	646
Return on equity		12.4%	14.4%	9.7%
Profit/(Loss) after tax - IFRS		-	1,103	787
Return on equity - IFRS		-	15.2%	9.5%

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 |

Above IFRS results are not mandated by sectoral regulator. IFRS financials are special purpose financial statements prepared with support from independent consultant (Big 4)|

Return on Equity = Profit After Tax/Average Net Worth. Numbers are basis 1/365 URR method. |

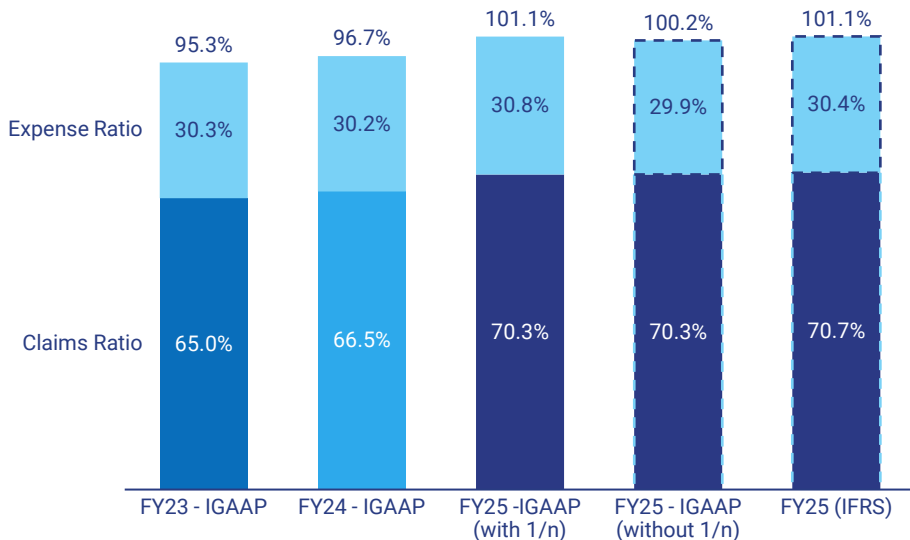
With effect from Oct 01,2024, Long Term Products are accounted on 1/n basis, as mandated by IRDAI | GWP incl. 65Cr RI Inward.



Key Performance Indicators

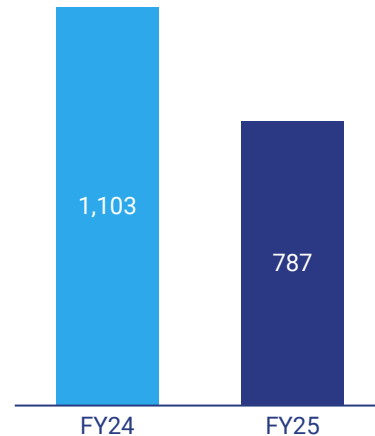


Claims, Expense and Combined Ratios



Profit After Tax (PAT) - IFRS

(INR Crore)



Above IFRS results are not mandated by sectoral regulator. IFRS financials are special purpose financial statements prepared with support from independent consultant (Big 4)
 Note: All numbers are basis 1/365 URR method | 0.5% of PHC, telemedicine, OPD and wellness initiative included in FY25 Claims ratio

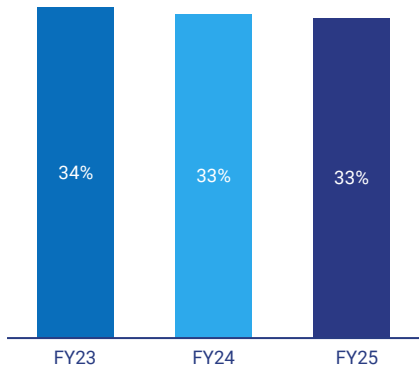




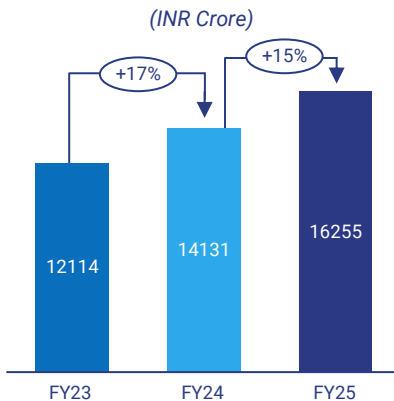
Leadership in Attractive Retail Segment



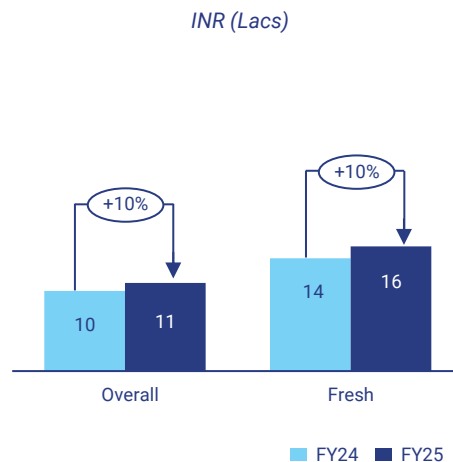
Retail Health Market Share



Gross Written Premium - Retail



Average Sum Insured – Retail Health



Market Share as per data published by GI Council
 GWP Numbers mentioned are on without 1/n basis



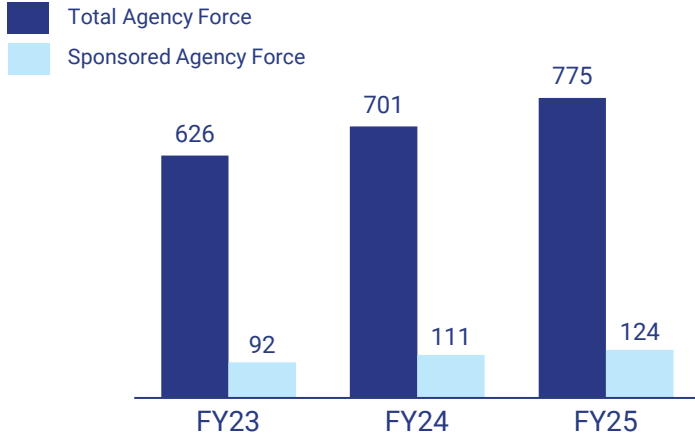


Ever- growing, Efficient Agency Network



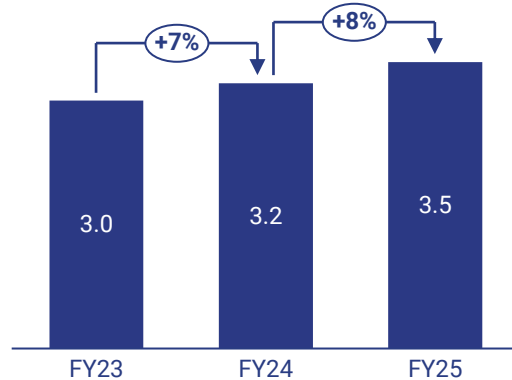
Agency Force

In 000's



GWP Productivity / Agent

In Lacs INR



13% Overall GWP Growth	8% Agency Activation Fresh Growth	7% Fresh NOP Growth
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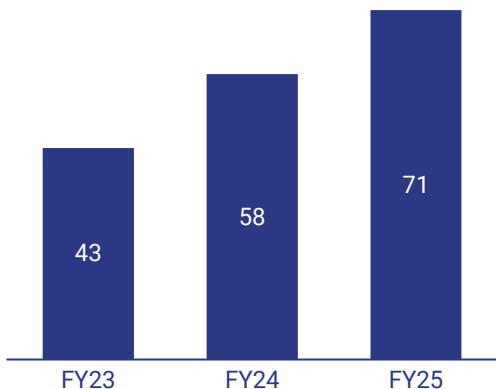
GWP Numbers mentioned are on without 1/n basis



Growth driven Banca & Alternate Partnerships

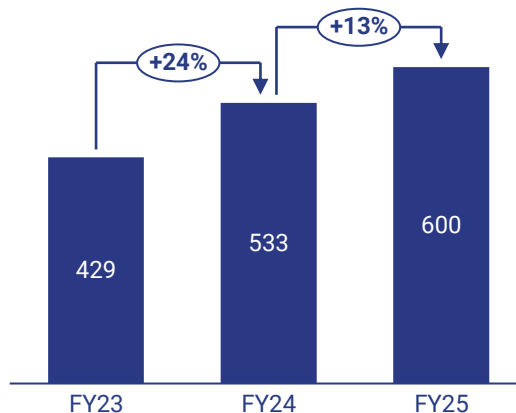


No. of Partnerships



Fresh GWP from Banca & Alternate Channels

In Cr INR



18% Overall GWP Growth

22% RM Productivity Growth

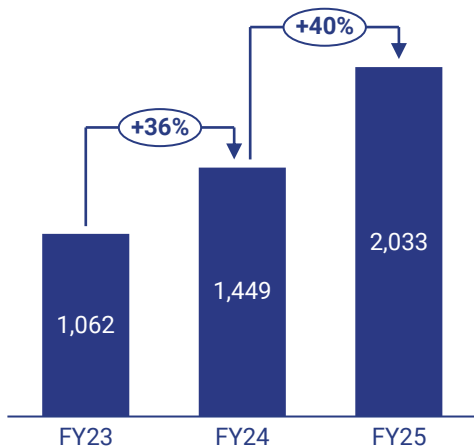
69% Benefit Contribution to Fresh GWP - Banca



Accelerating Digital Channel

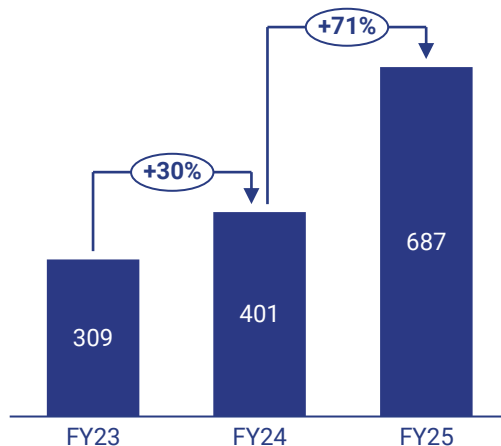


No. of Tele callers



Retail Fresh GWP from D2C & Digital Partnerships

In Cr INR



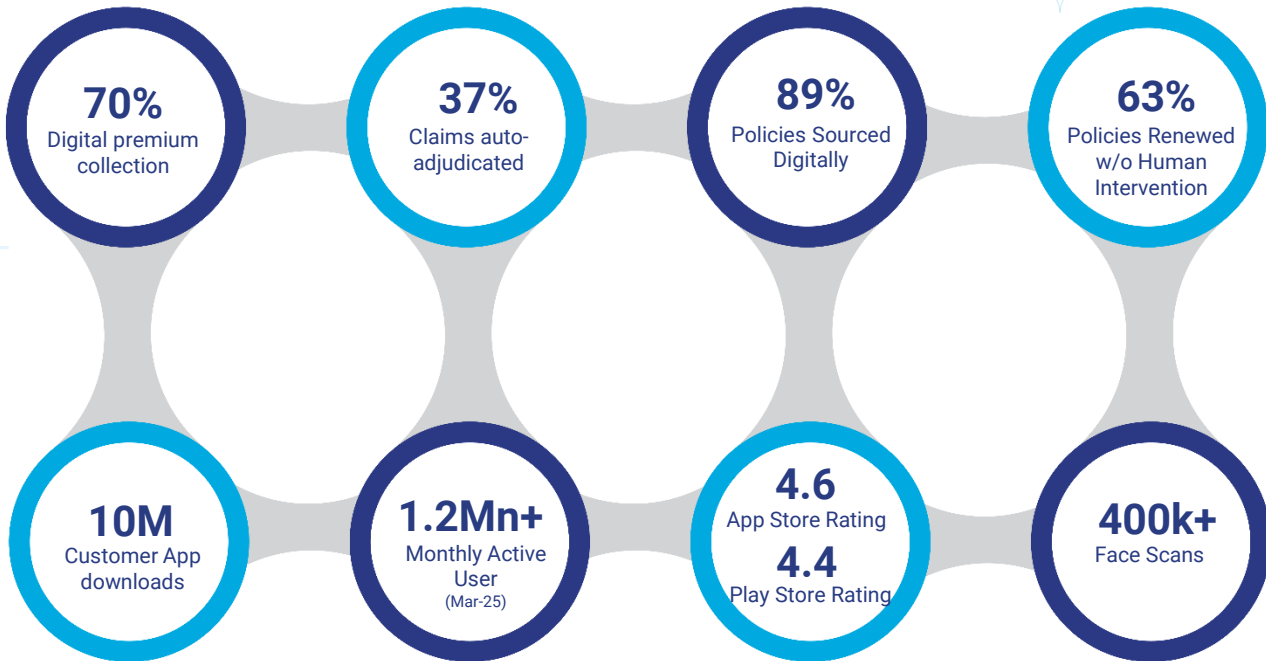
51% Organic Traffic Growth

55% Fresh NOP Growth

97% Fresh NOPs New to Insurance



Digital-First



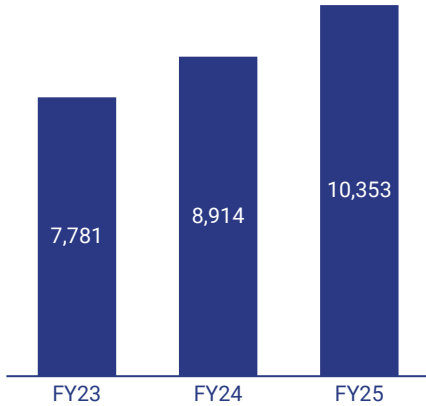


Best in Class Claims Processing Capabilities



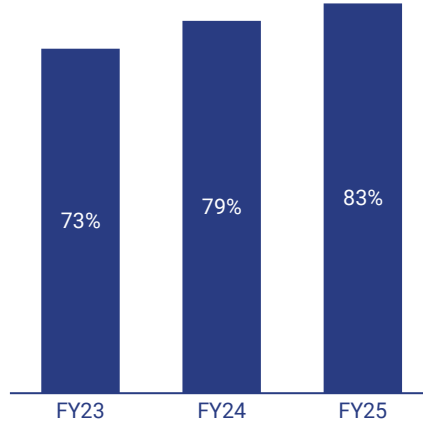
Claims Paid

(Amount in Cr)



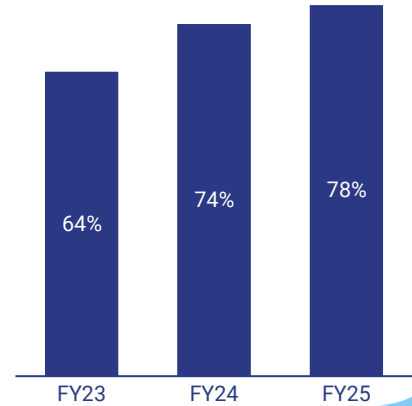
Cashless %

(Count)



ANH Share(%)

Cashless Claims (Count)



Note: ANH refers to Agreed Network Hospitals with better negotiated package-based pricing.
% Cashless includes Claims & wellness services

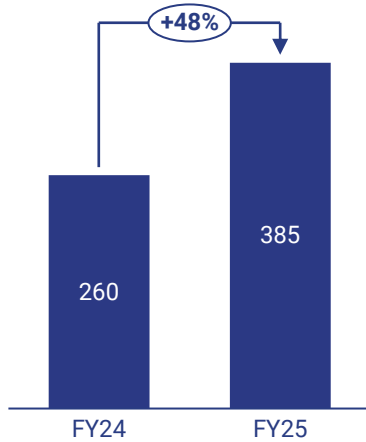


Customer Centric Wellness Initiatives



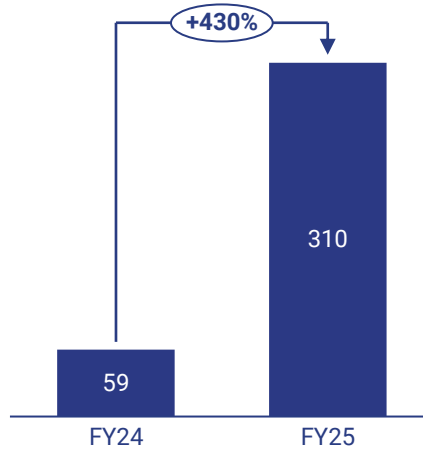
Preventive Health Checkups

(in '000s)



Post Discharge Care

(in '000s)



6x Growth

Wellness Enrolments
from Q4FY24 to Q4FY25

156 Cities

Home Health Care

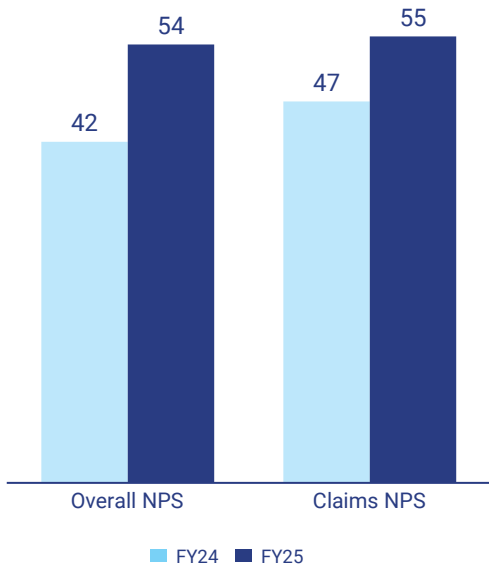
+3% Increased NOP Retention
Customers who opted for PHC services

-17% Lesser readmissions
After Post-Discharge Care

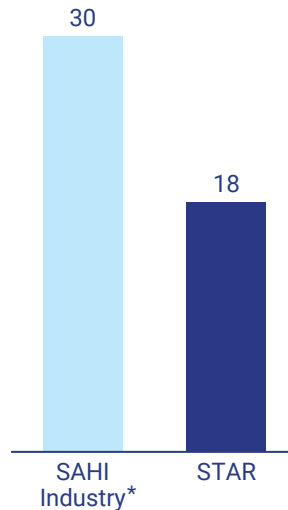


Improving Customer Experience

Net Promoter Score



Grievances/10k policies



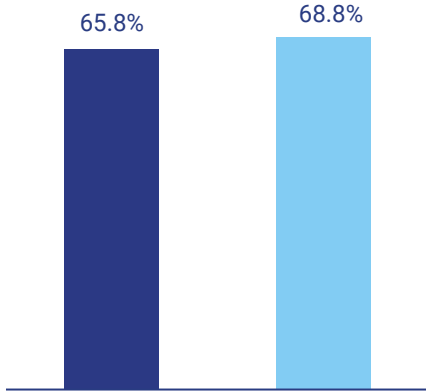
Based on 8L+ responses from 1.14 Cr triggers for NPS Survey - FY25

*Benchmarked 9MFY25 Data based on disclosures



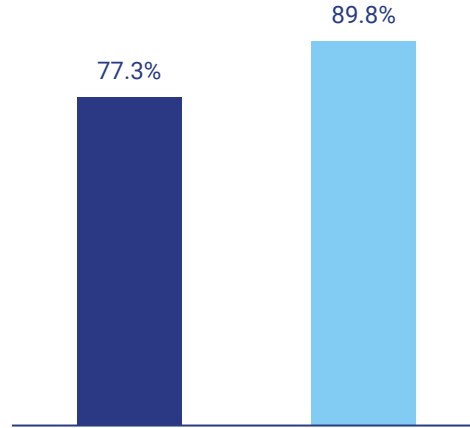
Retail & Group Claims Ratio

Retail ICR(%)



FY24 FY25

Group ICR(%)



FY24 FY25

Net incurred Loss ratio is defined as net incurred claims divided by net earned premium.
All numbers are basis 1/365 URR method. 0.5% of PHC, telemedicine, OPD and wellness initiative included.

Agenda

Our Strategy

Financial Performance



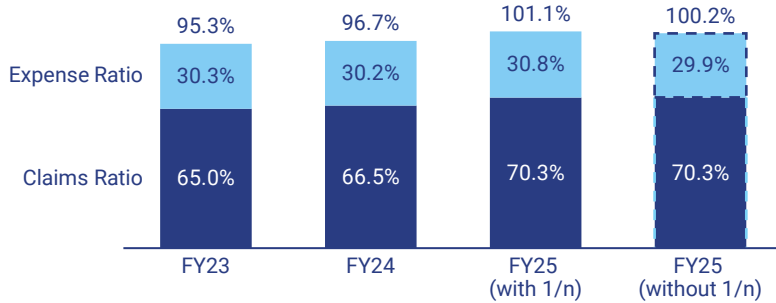


Financial Performance

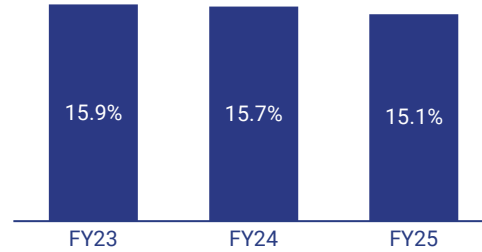
(As per IGAAP)



Claims, Expense and Combined Ratios

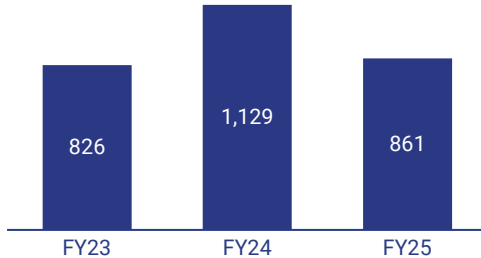


Opex / GWP Ratio



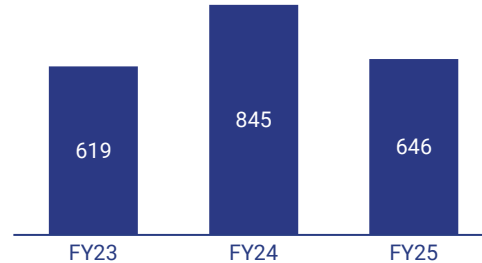
Profit Before Tax

INR Cr



Profit After Tax

INR Cr



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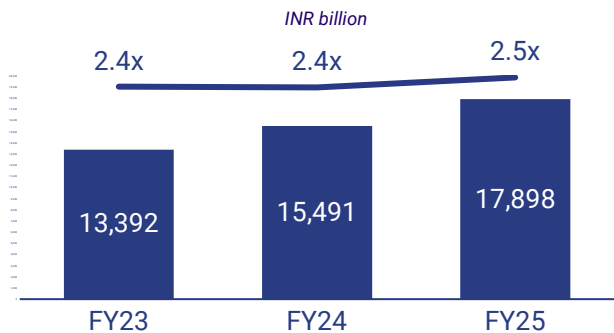


Robust Investment Performance

(As per IGAAP)

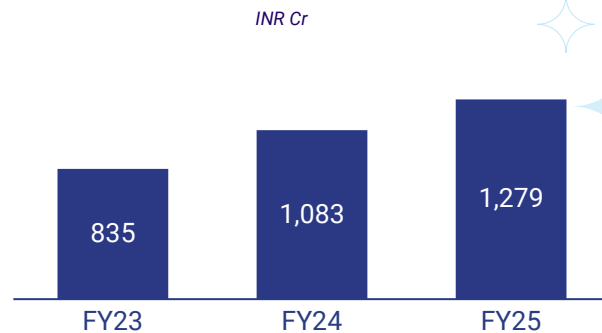


Total Investments Assets



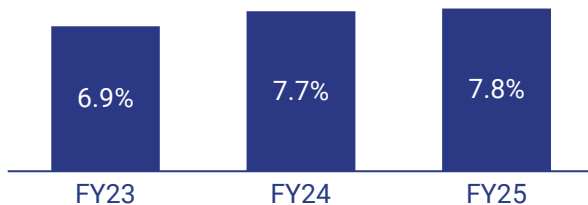
— Investment Leverage ■ Total AUM

Investment Income



Steady Returns...

(Annualized)



Long-Term Funds

Government Securities, State Development Loans, Corporate Bonds, Fixed Deposits, REITs, InvITs and ETFs

Short-Term Funds

Bank FDs, Overnight Mutual Funds, CPs, CDs, T-Bills, CMBs, Short Maturity Bonds and Tri-Party REPOs (TREP's)



IFRS to IGAAP Reconciliation

Particulars	FY24	FY25
Profit as per IGAAP	845	646
Lease and Security Deposit	-4	-3
Claims Risk Adjustment	-8	-57
Share based Payments	-17	-14
Deferred Acquisition Cost	525	370
RI Long Term Commission	-232	-84
Unrealised Gain / (Loss) on Investments & Provision - Expected Credit Loss (ECL)	87	-19
Provision for Tax	-93	-52
IFRS Impact	258	141
Profit as per IFRS	1103	787

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ESG



STAR Health Insurance
becomes India's most sustainable Insurance company 2024 in the
S&P Global Corporate Sustainability Assessment (CSA).

Environment

- Achieved IGBC interiors platinum rating for the Corporate Office
- Procurement of appliances with a BEE rating of 3 & above
- Certificates provided by IT hardware vendors to verify carbon offsetting due to the purchase of energy-efficient devices
- E-waste being disposed through authorized third party
- Transitioned to e-claims for claim renewals
- Smart energy management systems & Energy audits

Social

- Launched 9 programs for chronic conditions and HER Health for women's wellness, Mind and Body programs.
- Telemedicine: 45% growth, 1L+ consultations in 9+ languages, available 24/7
- Home Healthcare: Expanded to 156 cities with trusted partners like Care24, Portea, and Athulya - 910 branches and 2,000+ customer touchpoints

Governance

- Achieved ISO 9001:2015 certification
- Policies updated - code of conduct, whistle blower ,anti fraud, anti-money laundering & Financial Inclusion policy
- Ensuring robust compliance and integrity practices



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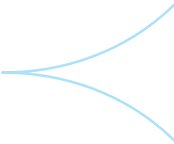
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Glossary

Particulars	
FY	Financial Year
GWP	Gross Written Premium
GEP	Gross Earned Premium
CAGR	Cumulative Annual Growth Rate
Y-o-Y	Year-on-Year
URR	Unexpired Risk Reserve
ANH	Agreed Network Hospitals
PA	Personal Accident
SME	Small and Medium Enterprises
CoR	Combined Ratio
TAT	Turn Around Time






THANK YOU

