

Date: April 29, 2026

Place: Chennai

Ref: SHAI/B & S/SE/15/2026-27

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- Q4 & FY 2026

Further to our letter SHAI/B & S/SE/14/2026-27 dated April 28, 2026 regarding intimation of Investor Presentation – FY26, please find enclosed the revised presentation on performance of the Company for the quarter and financial year ended March 31, 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
Company Secretary & Compliance Officer

Encl.: As above



INVESTOR PRESENTATION FY26





Executive Summary : FY26

Financial measures in ₹ Crores, unless explicitly mentioned



Business & Growth levers

GWP (‘n’ basis)	FY26	20,369
	FY25	17,488

↑ 16% YoY

Retail fresh GWP (‘n’ basis)	FY26	4,567
	FY25	3,335

↑ 37% YoY

Proprietary Channels	Fresh Contribution%	91%
	Fresh Growth	38%

Partnership Channels	Fresh Contribution%	9%
	Fresh Growth	25%

Financial Performance

Combined Ratio (IND AS)	FY26	98.8%
	FY25	101.1%

▼ -236 bps

UW Profit (IND AS)	FY26	206
	FY25	(165)

PAT (IND AS)	FY26	911
	FY25	787

↑ 16% YoY

Normalised PAT (IND AS)	FY26	1,222
	FY25	840

↑ 45% YoY

Customer Centricity

Lives covered (Cr) (Overall)	March 31, 2026	2.8
	March 31, 2025	2.6

Persistency (Renewal Ratio) Annual	FY26	99%
	FY25	97%

Company NPS	FY26	62
	FY25	54

Grievance Ratio	FY26	27
	FY25	23

IND AS financial numbers are audited by Joint Statutory Auditors | GWP numbers mentioned are on 'n' basis | GWP Contribution numbers exclude RI Inward of 65 Cr for FY25 and 15 Cr for FY26 | Proprietary Channels include Agency and Digital D2C; other channels classified as 'Partnership' channels | Fresh Growth and Fresh contribution% are on Retail Business | Renewal ratio is based on GWP | Grievance Ratio defined as incidences of grievances per 10,000 policies

Agenda



Key Performance Indicators

Business landscape

Customer Service & Technology

Financials





Key Performance Indicators



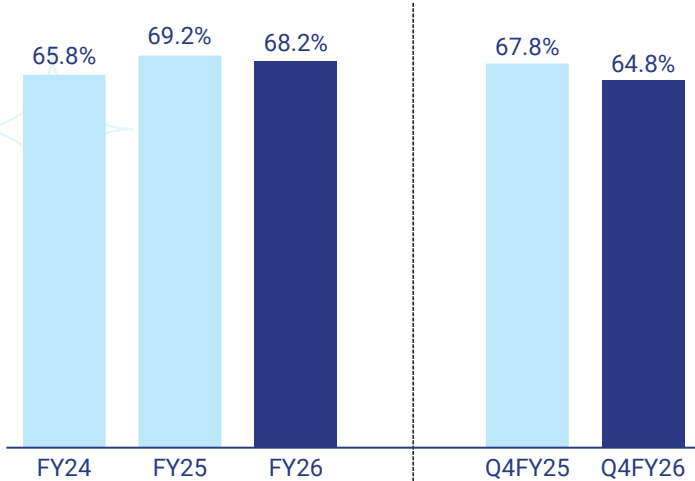
	FY24	FY25	FY26	Q4 FY25	Q4 FY26
Loss Ratio	66.5%	70.7%	68.7%	69.2%	65.2%
Expense Ratio	30.7%	30.4%	30.1%	29.2%	30.5%
Combined Ratio	97.3%	101.1%	98.8%	98.4%	95.7%
Underwriting profit/loss	353	-165	206	62	186
Investment Income	1,171	1,260	1,091	310	-230
-of which: Interest income, dividend & realised gains	1,084	1,275	1,217	276	328
-of which: Marked-to-Market gains/(losses)	87	-15	-127	33	-558
Investment Yield (Annualised)	8.3%	7.6%	5.8%	7.2%	-4.6%
Profit After Tax	1,103	787	911	271	-55
Return on Equity	15.2%	9.5%	10.0%		
Normalised Profit After Tax	1,034	840	1,222		
Normalised Return on Equity	14.8%	10.1%	13.1%		

IND AS Financial numbers are audited by Joint Statutory Auditors | Normalised Profit After Tax corresponds to PAT at normalised portfolio yield of 8%

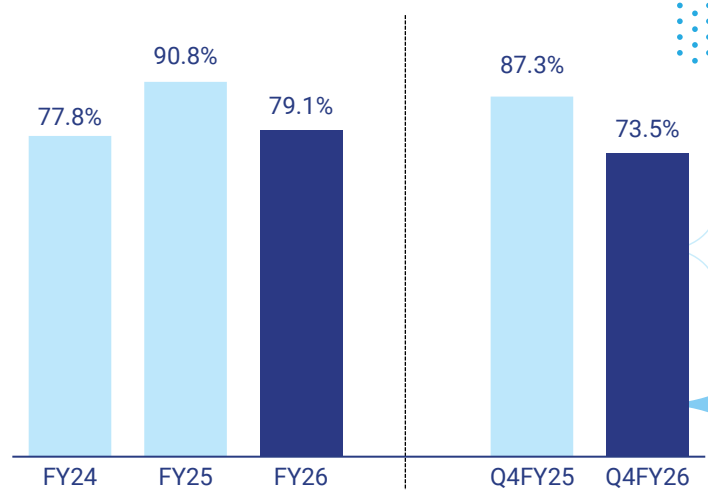


Retail & Group Claims Ratio- IndAS basis

Retail ICR%



Group ICR%



Net incurred Loss ratio is defined as net incurred claims divided by net earned premium.
All numbers are basis 1/365 URR method on IndAS basis



Key Pillars of our Strategy

1

Retail Indemnity Expert

37%
Retail Fresh Growth

96%
GWP Contribution
from Retail Policies

2

Unparalleled Proprietary Footprint

8.3 Lac Agents
924 Branches

91% Contribution
From Proprietary
Channels

3

Digital First

96%
Digital Premium
Collection on
Fresh business

14 Mn+
App Downloads

4

Robust Operating Performance

30.5%
Expenses of
Management Ratio

2.05x
Solvency Ratio

5

Best-in- Class Claims Management

~1% GWP
Cost Efficient
Processing

92%
Cashless < 3 Hours

6

Customer Centricity

62
Overall Company NPS

99%
Persistency Ratio

Agenda



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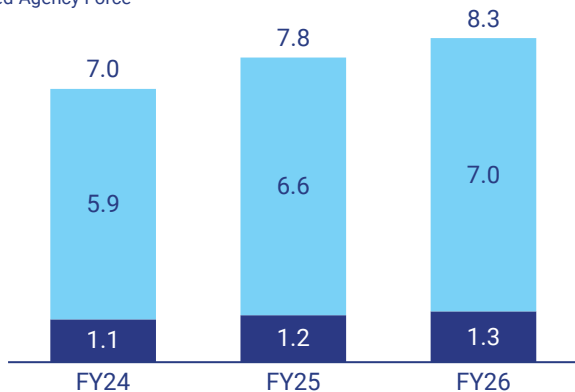
Largest, Ever-growing Proprietary Agency Network



Agency Force

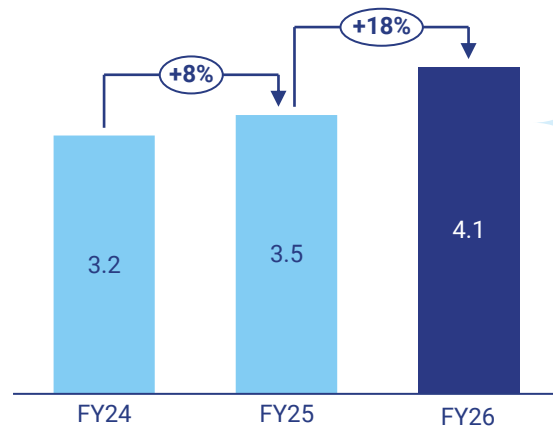
In Lacs

■ Sponsored Agency Force



Agent Productivity

In ₹ Lacs



19% Retail GWP Growth

8% Fresh NOP Growth

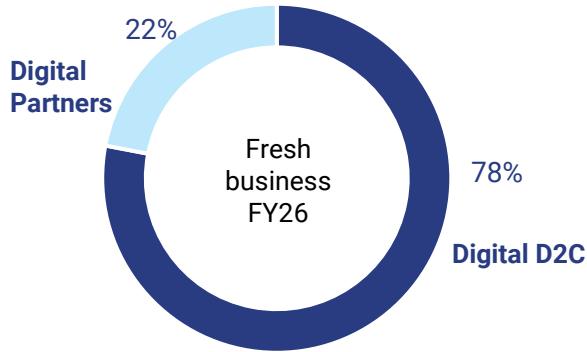
93% New to Insurance Fresh NOPs



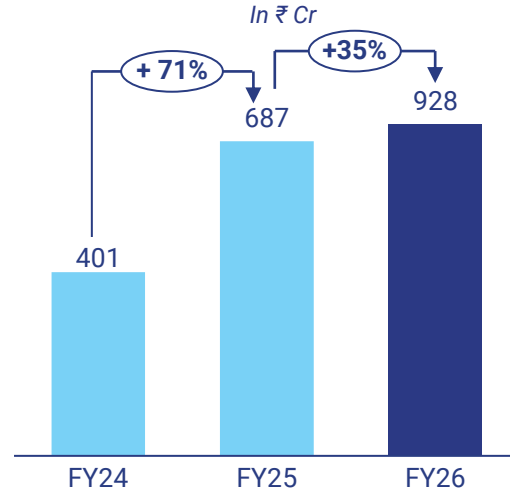
Accelerating Digital Channel



Digital Business Mix



Retail Fresh GWP from Digital Channels



52% Organic Traffic Growth

11% D2C Fresh Health NOP Growth

98% New to Insurance Fresh NOPs

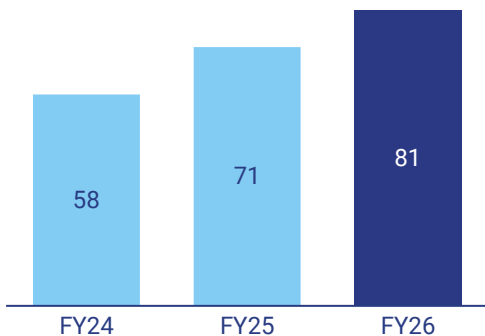
GWP numbers mentioned are on 'n' basis | Fresh NOP growth signifies Retail Health



Banca & Retail Brokers

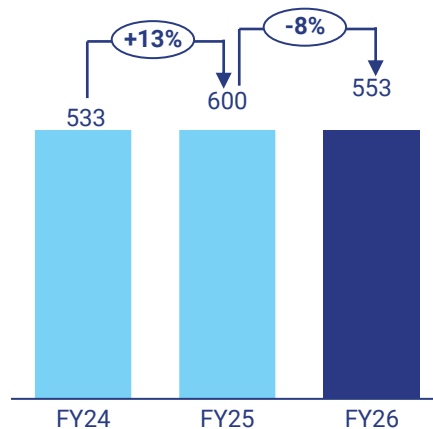


No. of Banca Partnerships



Fresh GWP

In ₹ Crore



26%

Banca RM
Productivity Growth

95%

Banca - Preferred Business
Contribution to Fresh GWP

Agenda

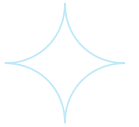


Key Performance Indicators

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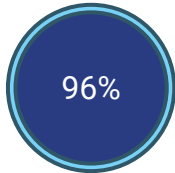




Digital-First

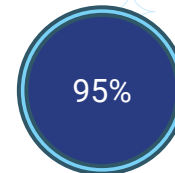
Digital Onboarding

Fresh Digital Premium Collection



▲ +5% YoY

Fresh policies sourced digitally



▲ +6% YoY

Customer Engagement

App downloads



▲ 51% YoY

Monthly Active Users (MAU)

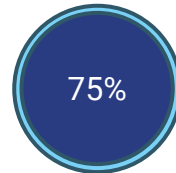


▲ 50% YoY

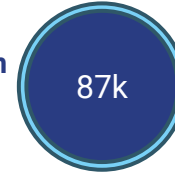
Ratings	
	4.6/5
	4.3/5

Claims

Claims managed by New Platform



Claims intimation through Mobile App



▲ 2x+ YoY

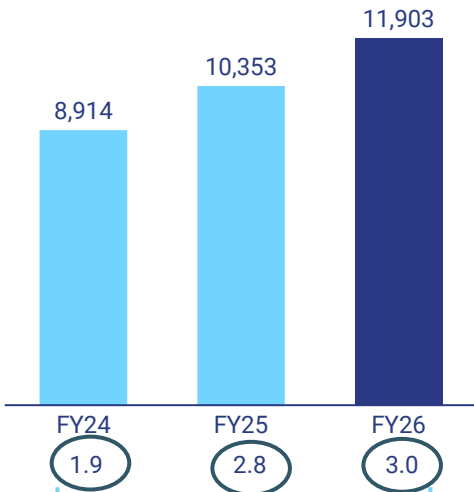


Best in Class Claims Processing Capabilities



Claims Paid

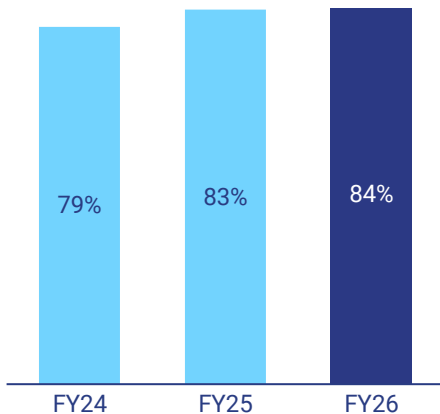
(₹ Crs)



Paid claims count in Mn

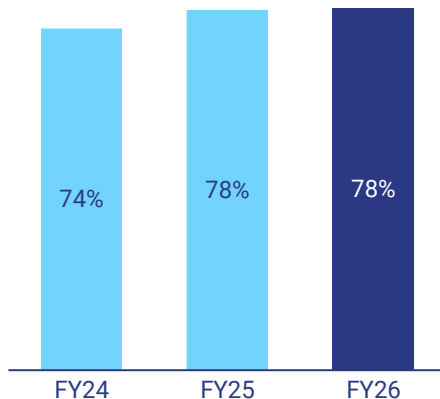
Cashless %

(Count)



ANH Share...

Proportion of Total Cashless Claims (Count)



Retail Claims Settlement Ratio

92%

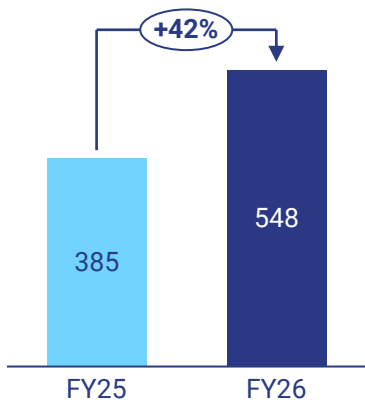


Customer Centric Wellness Initiatives



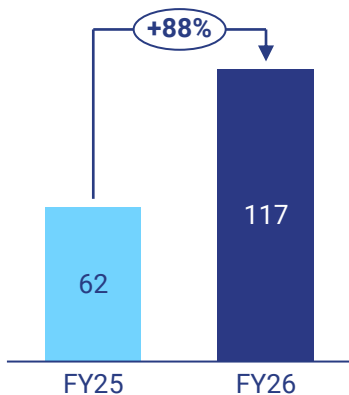
Preventive Health Checkups

(in '000s)



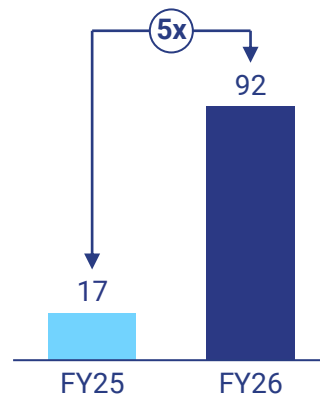
Tele Medicine

(in '000s)



Home Health Care

(in '000s)



+7.3%

**Increased NOP Retention
in First Renewal**

Customers who opted for PHC services

+ 300 Cities

Home Health Care

2x YoY expansion in coverage



Improving Customer Experience




Company Net Promoter Score

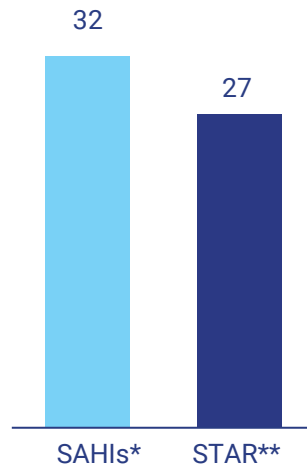


March 2026

 +8 YoY


 Denotes incremental improvement over March 2025

Grievances/10k policies



*Based on public disclosures for 9MFY26 (i.e. at December 31, 2025)
**For full year FY25-26

Agenda



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IndAS Financials

Figures in ₹ Crores

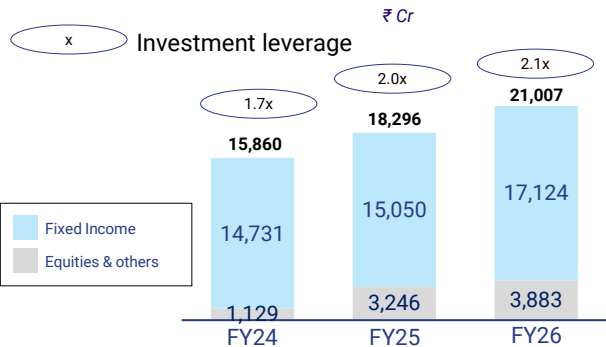
	FY25	FY26	YoY	Q4 FY25	Q4 FY26	YoY
Insurance Revenue (i)	15,943	17,999	13%	4,100	4,671	14%
Insurance Service Expenses	14,871	16,514	11%	3,731	4,136	11%
Claims (ii)	11,134	12,274	10%	2,798	3,017	8%
Acquisition Cost (iii)	3,737	4,240	13%	933	1,119	20%
Net expenses from reinsurance contracts (iv)	159	154	-3%	34	30	-10%
Insurance Service Result	913	1,330	46%	335	505	51%
Investment Income	1,260	1,091	-13%	310	-230	-
Insurance Finance Income/Expenses	42	95	126%	8	17	113%
Net Finance Result	1,218	996	-18%	301	-247	-
Other income	8	-0.5	-	4	-2	-
Other expenses (v)	1,030	1,037	1%	265	302	14%
Other finance costs	55	55	0%	14	14	0%
Other Expenses/Revenue (net)	1,077	1,092	1%	274	317	16%
Profit / (Loss) before tax	1,054	1,234	17%	362	-60	-
Profit/(loss) for the period	787	911	16%	271	-55	-
Loss Ratio Gross (vi=ii/i)	69.8%	68.2%		68.2%	64.6%	
Expense Ratio (vii=(iii+iv+v)/i)	30.9%	30.2%		30.1%	31.1%	
Combined Insurance Service Ratio (CISR) (vi+vii)	100.7%	98.4%		98.3%	95.7%	



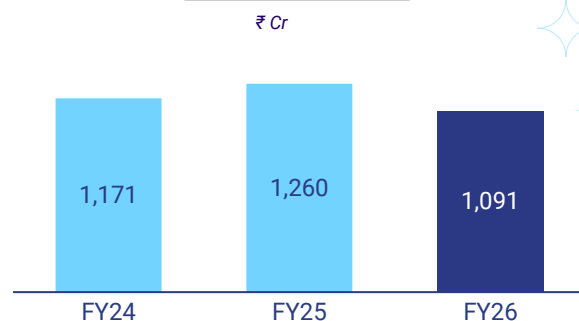
Investment Performance- Ind AS basis



Total Investments Assets



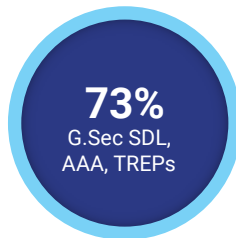
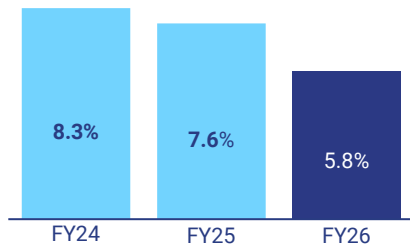
Investment Income



Investment income includes MTM gain of 87 Cr for FY24 and MTM losses of 15 Cr & 127 Cr for FY25 and FY26, respectively

Investment Yield

(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)



ESG



53

S&P Global CSA
Score FY25

Environment

- Carbon-offset certificates received from IT hardware vendors for **energy-efficient device purchases**
- Prioritize **e-policies & e-claims**, as far as possible
- Use of **FSC-certified printing paper**
- Planted **17,000+** saplings
- **Baseline** ESG screening and due diligence conducted across **150 hospital value-chain partners**
- **Monthly awareness sessions** on water conservation, waste management, and energy efficiency
- 13,904 kg of **e-waste sent to authorized recyclers**

Social

- **57K+ wellness program** enrolments for health condition management
- **66K+ telemedicine consultations** delivered in 9+ languages, available 24/7
- **90K+ home healthcare services** provided

Governance

- Received ISO certifications: ISO 9001:2015, ISO 27001:2022, and ISO22301:2019
- Implemented a **DPDPA-aligned privacy policy**



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



32

Operational Clinics



45,017

Visits at Arogya Seva Kendra



48,567

Medical Tests done



5,725

Health Education sessions
Spreading awareness and preventive care



"More than just numbers –real lives impacted"



Appendix



Key IGAAP measures vs IndAS



Health
Insurance

Particulars		Fiscal year ended March 31		Quarter Ended March 31	
		2025	2026	2025	2026
(INR Crore, unless otherwise stated)					
IND AS (IFRS)	Loss Ratio	70.7%	68.7%	69.2%	65.2%
	Expense Ratio	30.4%	30.1%	29.2%	30.5%
	Combined Ratio	101.1%	98.8%	98.4%	95.7%
IGAAP (with 1/n)	Expense Ratio	30.8%	31.9%	29.9%	29.9%
	Combined Ratio	101.1%	100.4%	99.2%	94.7%
IGAAP (without 1/n)	Retail Health Renewal Premium Ratio	97%	99%	94%	99%
	Expense Ratio (IGAAP)	29.9%	30.3%	28.3%	28.6%
	Combined Ratio (IGAAP)	100.2%	98.8%	97.5%	93.4%

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. Numbers are basis 1/365 URR method. | IND AS Financials numbers are audited by Joint Statutory Auditors



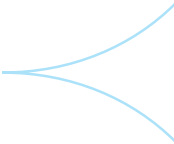
IND AS to IGAAP Reconciliation

Particulars	FY25	FY26	Q4 FY25	Q4 FY26
Profit as per IGAAP	646	557	1	111
Lease and Security Deposit	-3	-1	0	2
Claims Risk Adjustment	-57	-33	3	-15
Employee Benefits	-14	18	-2	2
Deferred Acquisition Cost (Net)	286	633	334	352
Unrealised Gain/(Loss) on Inv & Prov - ECL	-19	-138	27	-551
Provision for Tax	-52	-126	-92	44
IFRS Impact	141	354	270	-166
Profit as per IFRS	787	911	271	-55

IND AS numbers are audited by Joint Statutory Auditors

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





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THANK YOU