

Date: July 29, 2025

Place: Chennai

Ref: SHAI/B & S/SE/56/2025-26

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 I**, the Integrated filing (Financial) of the Company for the quarter ended June 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 quarterly 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/FaA/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 quarter ended June 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 July 29, 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.

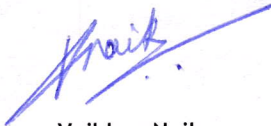


5. Other Matters

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 June 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 June 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.

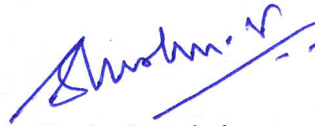
For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No: 105047W



Vaibhav Naik
Partner
Membership No: 138302
UDIN: 25138302BNUIHA2613
Place: Chennai
Date: July 29, 2025



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



Sheshu Samudrala
Partner
Membership No: 235031
UDIN: 25235031BMNRCM4672
Place: Chennai
Date: July 29, 2025



STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registration No. and Date of Registration with the IRDAI : 129/16.03.2006

to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with IRDAI Circular IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017

Annexure-I

A - Statement of Unaudited Financial Results for the Quarter ended June 30, 2025

		(₹ in lakhs)			
Sr No	Particulars	Three Months Ended / As At			Year to date Ended / As At
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	(Refer Note B)	Unaudited	Audited
OPERATING RESULTS					
1	Gross Premium Written	3,60,547	5,13,801	3,47,592	16,78,136
2	Net Written Premium Written ¹	3,45,740	4,81,957	3,17,017	15,52,522
3	Premiums earned (Net)	3,93,826	3,79,832	3,52,032	14,82,220
4	Income from Investments (Net) ²	17,656	18,590	17,128	76,553
5	Other income				
	(a) Other Income				
	(i) Foreign Exchange gain / (loss)	(58)	(12)	-	83
	(b) Contribution from Shareholders' Account				
	(i) Towards excess Expense of Management	-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	94	250	42	546
	(iii) Others				
6	Sub Total (3 to 5)	4,11,518	3,98,660	3,69,202	15,59,402
7	Commission & Brokerage (net) ³	50,778	75,977	42,884	2,24,072
8	Net Commission ³	50,778	75,977	42,884	2,24,072
9	Operating expenses relating to insurance business				
	(a) Employees' remuneration and welfare expenses	39,470	45,811	37,385	1,69,286
	(b) Other operating expenses (i+ii)				
	(i) Advertisement and publicity	5,157	4,760	5,483	20,547
	(ii) Other expenses	17,346	17,790	14,356	64,227
10	Premium Deficiency	-	-	-	-
11	Incurred Claims				
	a) Claims Paid	2,76,337	2,65,464	2,23,194	9,85,372
	b) Change in Outstanding claims (including IBNR/IBNER)	(2,434)	(2,453)	14,693	56,565
12	Total Expense (8+9+10+11)	3,86,654	4,07,349	3,37,995	15,20,069
13	Underwriting Profit / (Loss) (3-12)	7,172	(27,517)	14,037	(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)	24,864	(8,689)	31,207	39,332
APPROPRIATIONS					
17	a. Transfer to Profit and Loss Account	24,864	(8,689)	31,207	39,332
	b. Transfer to Reserves	-	-	-	-
NON-OPERATING RESULTS					
18	Income in shareholders' account (a+b+c)				
	(a) Transfer from Policyholders' Fund	24,864	(8,689)	31,207	39,332
	(b) Income from Investments	11,804	9,703	12,406	51,350
	(c) Other income	50	407	99	546
19	Expenses other than those related to insurance business	1,516	1,464	1,091	5,075
20	Provisions for doubtful debts (including bad debts written off)	-	43	4	48
21	Provision for diminution in value of investments	-	-	-	-
22	Total Expense (19+20+21)	1,516	1,508	1,095	5,123
23	Profit / (Loss) before extraordinary items (18-22)	35,202	(87)	42,617	86,105
24	Extraordinary items	-	-	-	-
25	Profit/(Loss) Before Tax (23-24)	35,202	(87)	42,617	86,105
Provision for Taxation					
26	(a) Current Tax	10,861	(2,691)	13,224	20,817
	(b) Deferred Tax	(1,911)	2,553	(2,500)	699
	(c) Tax relating to earlier years	-	-	-	3
27	Profit/(Loss) After Tax (25-26)	26,252	51	31,893	64,586
28	Dividend per share (₹) (Nominal value 10 per share)				
	(a) Interim dividends	-	-	-	-
	(b) Final dividend	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	26,252	51	31,893	64,586

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STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registration No. and Date of Registration with the IRDAI : **129/16.03.2006**

to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with IRDAI Circular r
IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017

Annexure-I

A - Statement of Unaudited Financial Results for the Quarter ended June 30, 2025

		(₹ in lakhs)			
Sr No	Particulars	Three Months Ended / As At			Year to date Ended /
		June 30, 2025	March 31, 2025	June 30, 2024	As At
		Unaudited	(Refer Note B)	Unaudited	Audited
30	Paid up Equity Capital	58,781	58,779	58,547	58,779
31	Reserve & Surplus (Excluding Revaluation Reserve)	6,69,855	6,43,585	6,07,802	6,43,585
32	Share Application Money Pending Allotment	-	-	36	-
33	Fair Value Change Account and Revaluation Reserve	38,091	8,850	19,786	8,850
34	Borrowings	47,000	47,000	47,000	47,000
35	Total Assets:				
	a) Investments:				
	- SHAREHOLDERS' FUNDS	7,31,051	7,18,573	6,63,777	7,18,573
	- POLICYHOLDERS' FUNDS	10,93,444	10,71,264	9,16,416	10,71,264
	b) Other Assets (Net of Current Liabilities and Provisions)	(10,10,769)	(10,31,623)	(8,47,022)	(10,31,623)
	Analytical Ratios ⁴				
	(i) Solvency Ratio ^{4a}	2.22	2.21	2.29	2.21
	(ii) Expenses of Management Ratio ^{4b}	32.86%	29.95%	32.15%	31.09%
	(iii) Incurred Claim Ratio	69.55%	69.24%	67.58%	70.30%
	(iv) Net Retention Ratio	95.89%	93.80%	91.20%	92.51%
	(v) Combined Ratio	102.16%	99.19%	99.14%	101.09%
	(vi) Earnings per share (₹)				
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 4.47 Diluted: ₹ 4.42	Basic: ₹ 0.01 Diluted: ₹ 0.01	Basic: ₹ 5.45 Diluted: ₹ 5.36	Basic: ₹ 11.01 Diluted: ₹ 10.86
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period ⁵	Basic: ₹ 4.47 Diluted: ₹ 4.42	Basic: ₹ 0.01 Diluted: ₹ 0.01	Basic: ₹ 5.45 Diluted: ₹ 5.36	Basic: ₹ 11.01 Diluted: ₹ 10.86
36	(vii) NPA Ratios:				
	a) Gross and Net NPAs	-	-	-	-
	b) % of Gross and Net NPAs	-	-	-	-
	(viii) Yield on Investments ^{5,6}				
	Without unrealized gains	1.68%	1.66%	1.88%	7.79%
	With unrealized gains	5.00%	2.36%	1.95%	8.52%
	(ix) Public Shareholding				
	No. of shares	24,66,55,529	24,87,96,457	24,64,84,732	24,87,96,457
	Percentage of shareholding	41.96%	42.33%	42.10%	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 ended June 30, 2025

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date Ended / As At
		June 30, 2025 Unaudited	March 31, 2025 (Refer Note 8)	June 30, 2024 Unaudited	March 31, 2025 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	3,69,100	3,52,464	3,29,179	13,77,648
	Income from Investments	16,754	17,730	15,470	71,135
	Other Income	-	-	-	-
	(ii) Health Group,Corporate				
	Net Written Premium Earned	24,726	27,368	22,852	1,04,572
	Income from Investments	902	860	1,658	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	-	-	-	-



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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 ended June 30, 2025

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date Ended / As At
		June 30, 2025 Unaudited	March 31, 2025 (Refer Note 8)	June 30, 2024 Unaudited	March 31, 2025 Audited
3	Segment Underwriting Profit / (Loss):				
	(A) Fire	-	-	-	-
	(B) Marine	-	-	-	-
	(C) Health including Personal Accident*				
	(i) Health Retail	6,805	(26,244)	12,678	(35,170)
	(ii) Health Group,Corporate	366	(1,273)	1,359	(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	23,593	(8,287)	28,186	36,548
	(ii) Health Group,Corporate	1,270	(402)	3,021	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	8,04,888	8,44,994	7,32,313	8,44,994
	(ii) Health Group,Corporate	53,328	61,308	68,672	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	1,28,287	1,29,881	95,192	1,29,881
	(ii) Health Group,Corporate	16,585	17,425	10,242	17,425
	(iii) Health Government Business	-	-	-	-
	(D) Miscellaneous				
	(i) Miscellaneous Retail	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-
	(E) Crop Insurance	-	-	-	-
	(F) Motor	-	-	-	-

Footnote:

- 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
- * includes Travel Insurance
- Investment income which cannot be allocated to any segment are apportioned on the basis of Gross Premium written.

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Other Disclosures[#]
Status of Shareholders Complaints for the quarter ended June 30, 2025

Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	1
2	No. of Investor complaints during the period	0
3	No. of Investor complaints disposed off during the period	1
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 ended June 30, 2025

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

Sr No	Particulars	Three Months Ended / As At			Year to date Ended / As At
		June 30, 2025	March 31, 2025	June 30, 2024	March 31, 2025
		Unaudited	(Refer Note 8)	Unaudited	Audited
1	Debt Equity ratio (No of Times) (Note 1)	0.06	0.07	0.07	0.07
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	34.96	0.91	42.68	22.04
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	34.96	0.91	42.68	22.04
4	Outstanding redeemable preference shares (Quantity and Value)	NA	NA	NA	NA
5	Debenture redemption reserve	-	-	-	-
6	Networth (Note 4)	7,28,492	7,02,203	6,66,117	7,02,203
7	Net Profit after tax	26,252	51	31,893	64,586
8	Earning per share (of ₹ 10 each)				
	Basic (in ₹)	4.47	0.01	5.45	11.01
	Diluted (in ₹)	4.42	0.01	5.36	10.86
9	Current ratio (Note 5)	NA	NA	NA	NA
10	Long term debt to working capital (Note 5)	NA	NA	NA	NA
11	Bad debt to Accounts receivable ratio (Note 5)	NA	NA	NA	NA
12	Current liability ratio (Note 5)	NA	NA	NA	NA
13	Total debt to total assets (No of times) (Note 6)	0.02	0.02	0.03	0.02
14	Debtors turnover (Note 5)	NA	NA	NA	NA
15	Inventory turnover (Note 5)	NA	NA	NA	NA
16	Operating margin ratio (Note 5)	NA	NA	NA	NA
17	Net profit margin ratio (Note 5)	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 7)				
18	Operating profit ratio	6.31%	-2.29%	8.86%	2.65%
19	Net earnings ratio	7.59%	0.01%	10.06%	4.16%
20	Gross premium growth rate	3.49%	2.91%	17.88%	9.58%
21	Expenses of Management to net written premium ratio	32.61%	29.95%	31.57%	30.80%
22	Expense Ratio	15.71%	17.93%	16.24%	17.10%
23	Underwriting balance ratio	1.82%	-7.24%	4.00%	-2.55%
24	Net commission ratio	14.69%	15.76%	13.53%	14.43%
25	Liquid assets to Technical liabilities ratio	0.54	0.44	0.23	0.44
26	Gross premium to Net Worth ratio	0.49	0.73	0.52	2.38
27	Technical reserves to Net Written Premium ratio	2.90	2.19	2.86	0.68
28	Growth rate of net worth (from previous year end)	3.74%	10.77%	5.08%	10.77%
29	Return on closing networth	3.60%	0.01%	4.79%	9.20%
30	Claims paid to claims provision (Note 8)	64.27%	3.41%	78.00%	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
- Ratio is calculated as Claim Paid (pertaining to provisions made previously) / claims provision made previously

Place: Chennai
Date: July 29, 2025



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 ended June 30, 2025, were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on July 29, 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 ended June 30, 2025.
3. Changes in Share Capital
Allotment - ESOP 2019:
During the quarter ended June 30, 2025, the Company allotted 20,000 nos. of equity shares of face value Rs. 10 each 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. 33,002.57 Lakhs for the quarter ended June 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. In July 2025, IRDAI levied a penalty of Rs.339 lakhs which is provided for, and the Company is evaluating remedial measures including filing an appeal with the Securities Appellate Tribunal.
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.

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8. The amounts for the quarter ended 31st March are the balancing amounts between the audited amounts in respect of the year ended 31st March and the reviewed amounts in respect of nine months ended 31st December.
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: July 29, 2025

