Date: July 29, 2026
Place: Chennai

Ref: SHAI/B & S/SE/59/2026-27

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- Q1 FY 2027

Further to our letter SHAI/B & S/SE/52/2026-27 dated July 16, 2026 regarding intimation of Q1 FY 2027 Earnings Call, please find enclosed the presentation on performance of the Company to be made to the Investors and Analysts on Thursday, July 30, 2026 at 8.30 A.M. IST for the quarter ended June 30, 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

Digitally signed by JAYASHREE SETHURAMAN
DN: C=IN, O=PERSONAL, T=7000, Phone=b71ff95355944c185babe51eebc84ff8aa823e08b1274d0874ad5cfc89c92343, PostalCode=600092, S=Tamil Nadu, SERIALNUMBER=72f8ae5e418159f90966b50870ab70155208246a474f72ae1f31fcfc355ef55b, CN=JAYASHREE SETHURAMAN
Reason: I am approving this document with my legally binding signature
Location:
Date: 2026.07.29 20:06:11+05'30'
Foxit PDF Editor Version: 13.2.3

Jayashree Sethuraman
Company Secretary & Compliance Officer

Encl.: As above

STAR Health Insurance

20 Years of Legacy, Built by Trust

INVESTOR PRESENTATION Q1 FY27

Executive Summary: Q1FY27

Strategic Priorities

Sustainable Growth

*Granular retail distribution built on **Proprietary Channels** (Agency and Digital D2C)*

Core Underwriting Profitability

*Disciplined **Portfolio Management** across risk lifecycle*

Customer Centricity

*Digital-first approach with **technology-led engagement** across consumer touchpoints*

Key Measures

4,287 Cr
Gross Written Premium (Reported; 1/N Basis)
+19% YoY

730 Cr
Retail Fresh GWP[1] (Reported; 1/N basis)
+37% YoY

97.0%
CISR[2]
Q1FY26: 98.7%

111 Cr
Underwriting Result[3]
Q1FY26: 16 Cr

102%
Persistency[4]
Q1FY26: 99%

65
Company NPS
Q1FY26: 53

(1) Retail Fresh GWP denotes Retail Health; (2) CISR (Combined Insurance Service Ratio) is defined as (Insurance Service Expenses + Net expenses from Reinsurance Contracts + Other expenses net of Other Income) divided by Insurance Revenue; (3) Underwriting Result is defined as Insurance Service Result plus Other Income net of (Insurance Finance Income/Expenses plus Other expenses); (4) Persistency measured on Premium-basis

Contents

Financial Performance Snapshot

	FY25	FY26	Q1 FY26	Q1 FY27
Combined Insurance Service Ratio (CISR)	100.7%	98.4%	98.7%	97.0%
Underwriting Result (₹ Cr)	-151	198	16	111
Investment Income (₹ Cr)	1,260	1,091	586	644
Investment Yield (Annualised)	7.6%	5.8%	13.1%	12.2%
Profit After Tax (PAT) (₹ Cr)	787	911	438	550
Return On Equity (ROE; Annualised)	9.5%	10.0%	19.7%	22.3%
Normalised PAT (₹ Cr)	840	1,222	267	386
Normalised ROE (Annualised)	10.1%	13.1%	12.2%	15.6%

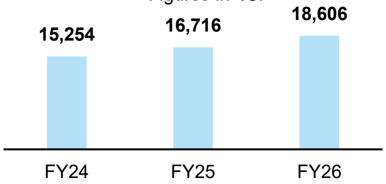
	March 31, 2025	March 31, 2026	June 30, 2025	June 30, 2026
Shareholder Net worth (₹ Cr)	8,667	9,578	9,110	10,144

Normalised Profit After Tax corresponds to PAT at normalised investment portfolio yield of 8%

Progress on Key Business Metrics

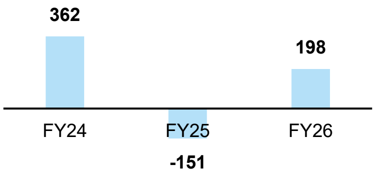
Gross Premium (Reported; 1/N basis)

Figures in ₹Cr



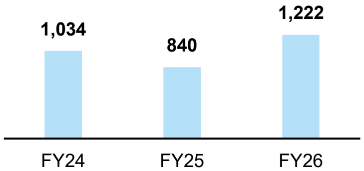
Underwriting Result

Figures in ₹Cr

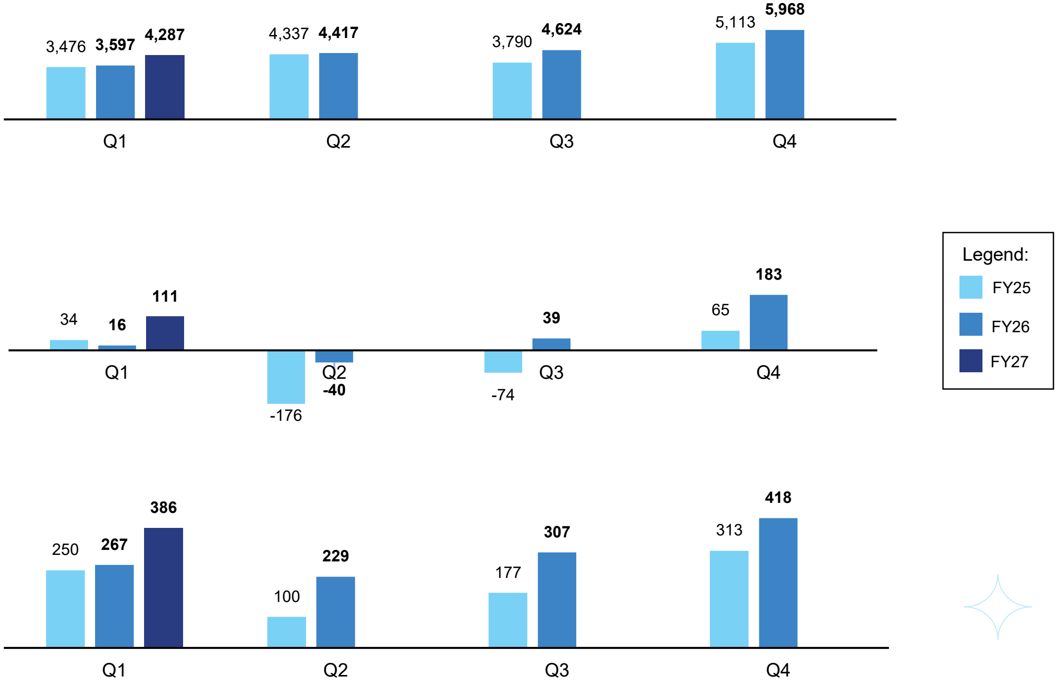


Normalised PAT

Figures in ₹Cr



Trajectory on growth and profitability measures



Normalised Profit After Tax corresponds to PAT at normalised investment portfolio yield of 8%

Financials

Figures in ₹ Crores

Particulars	Index	FY25	FY26	YoY	Q1 FY26	Q1 FY27	YoY
Insurance Revenue	(A)	15,943	17,999	13%	4,336	4,917	13%
Insurance Service Expenses	(B=i+ii)	14,871	16,514	11%	3,990	4,471	12%
Claims	*(i)*	*11,134*	*12,274*	*10%*	*2,971*	*3,318*	*12%*
Acquisition Cost	*(ii)*	*3,737*	*4,240*	*13%*	*1,018*	*1,153*	*13%*
Net expenses from reinsurance contracts	(C)	159	154	-3%	59	21	-65%
Insurance Service Result	**(D=A-B-C)**	**913**	**1,330**	**46%**	**288**	**425**	**48%**
Investment Income	**(E)**	**1,260**	**1,091**	**-13%**	**586**	**644**	**10%**
Insurance Finance (Income)/Expenses (IFC)	(F)	42	95	127%	42	39	-9%
Net Finance Result	**(G=E-F)**	**1,218**	**996**	**-18%**	**544**	**605**	**11%**
Other income	(H)	8	-0	-106%	0	8	-
Other expenses	(I)	1,030	1,037	1%	230	283	23%
Other finance costs	(J)	55	55	0%	14	13	-10%
Other Income/Expenses (net)	**(K=H-I-J)**	**-1,077**	**-1,092**	**-**	**-244**	**-288**	**-**
Profit / (Loss) before tax	**(L=D+G+K)**	**1,054**	**1,234**	**17%**	**588**	**742**	**26%**
Profit/(loss) for the period	**(M)**	**787**	**911**	**16%**	**438**	**550**	**25%**

Loss Ratio	(N=i/A)	69.8%	68.2%		68.5%	67.5%	
Expense Ratio	(O=(ii+C+I-H)/A)	30.8%	30.2%		30.1%	29.5%	
Combined Insurance Service Ratio (CISR)	**(P=N+O)**	**100.7%**	**98.4%**		**98.7%**	**97.0%**	

Underwriting Result	**(Q=D-F-I+H)**	**-151**	**198**		**16**	**111**	**600%**
Combined Ratio	**(R=1-Q/A)**	**100.9%**	**98.9%**		**99.6%**	**97.7%**	

ROE & its constituents

STAR Health Insurance

Q1 FY26

Post-tax ROE
19.7%
(Annualised)

Pre-tax ROE
26.5%
(Annualised)

Normalised Post-tax ROE
12.2%
(Annualised)

Underwriting

Underwriting ROE
0.8%

Underwriting Margin	0.4%
Underwriting Leverage	1.95x

Investment

Investment ROE
25.7% | **15.6%**

Investment yield	13.1%	8%
Investment leverage	1.95x	

At normalised investment yield of 8%

Q1 FY27

Post-tax ROE
22.3%
(Annualised)

Pre-tax ROE
30.1%
(Annualised)

Normalised Post-tax ROE
15.6%
(Annualised)

Underwriting

Underwriting ROE
4.6%

Underwriting Margin	2.3%
Underwriting Leverage	1.99x

Investment

Investment ROE
25.5% | **16.8%**

Investment yield	12.2%	8%
Investment leverage	2.09x	

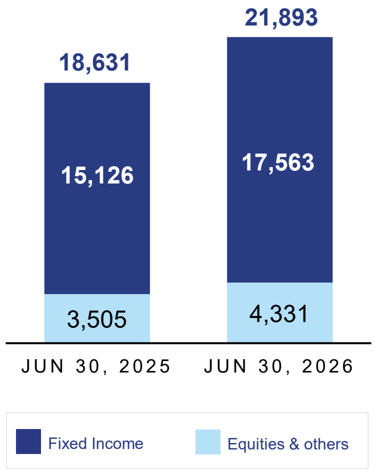
At normalised investment yield of 8%

ROE= PAT/ Average Net worth | Investment Leverage= Avg daily AUM (net of Sub-Debt) by Avg. Net worth | UW Leverage= Insurance Revenue by Avg. Net worth | Underwriting Margin= 1-Combined Ratio

Investment Performance

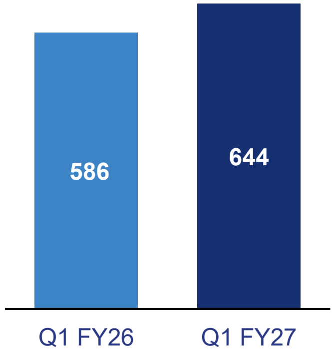
Total Investment Assets

₹ Cr



Investment Income

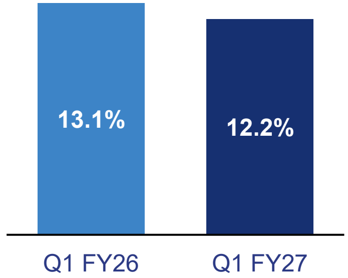
₹ Cr



Investment income includes MTM gain of 292 Cr for Q1FY26 and MTM gain of 296 Cr for Q1FY27

Investment Yield

(Annualised)



Investment Yield: Investment Income divided by Average AUM during the period

Investment leverage	1.95x	2.09x

BUSINESS LANDSCAPE

Building a compounding distribution moat

- Largest agency-led health distribution network built over two decades
- Fast-growing Digital D2C extending proprietary capabilities online
- Conscious risk-selection combining reach and portfolio quality

Distribution Moat compounding with scale

Compounding Scale Engine

Granular Distribution

Largest Agency force among SAHIs with 8.5 Lakh agents; 20K agent additions in Q1FY27

Scaling D2C Play

Profitable, fast-growing proprietary channel; largest among insurers in retail health space

Deep pan-India Footprint

Non-metro geographies contributing 60%+ fresh business with growth momentum

First-time Buyer Engine

New-to-insurance mix: 94% of fresh business in Q1 FY27 (Q1 FY26: 90%)

Sustainable Profitable Growth enabled by Disciplined Portfolio Management across risk lifecycle

MARKET SELECTION

Deliberate prioritisation of preferred products, customer segments & geographies

Proprietary channel advantage with acquisition and retention of such segments

PORTFOLIO MANAGEMENT

Continuous segment-level surveillance with pro-active recalibration, wherever required

Risk-adjusted pricing discipline driven by evolving experience

SOPHISTICATED UNDERWRITING

Dynamic rule engine for risk identification & early detection

Calibrated risk-acceptance framework based on granular claims experience

DATA, ANALYTICS & ACTUARIAL DEPTH

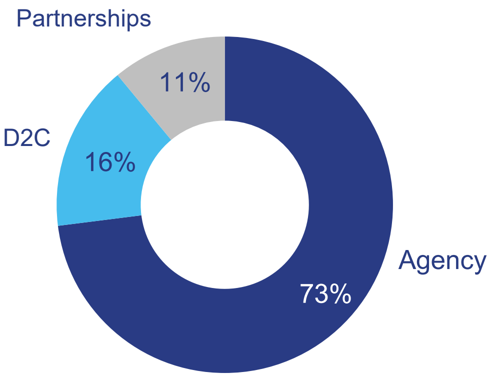
Structural information moat with 20 years of experience & in-house claims management

AI/ML-powered analytical models and underlying Actuarial rigor in decision making

90%+ of Overall GWP emerging from Proprietary Channels

Retail Fresh Channel Mix

for Q1 FY27



Retail

Proprietary Channels

Agency
- **26%** Retail Fresh Growth YoY
- **85%** Overall GWP Contribution

D2C
- **142%** Retail Fresh Growth YoY
- **5.5%** Overall GWP Contribution

Partnerships
- **33%** Retail Fresh Growth YoY
- **7%** Overall GWP Contribution

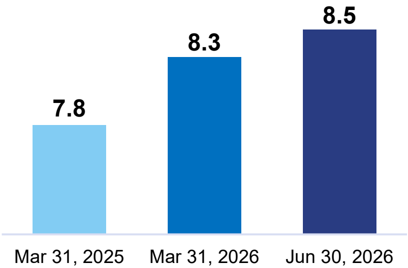
Group
- **2.5%** Overall GWP Contribution
- Focus on SME/MSME clients

GWP numbers mentioned are on '1/N' basis

Largest, growing Proprietary Health Agency Network

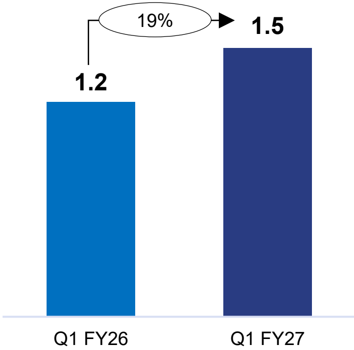
Agency Force

In Lacs



Agent Productivity

In ₹ Lacs



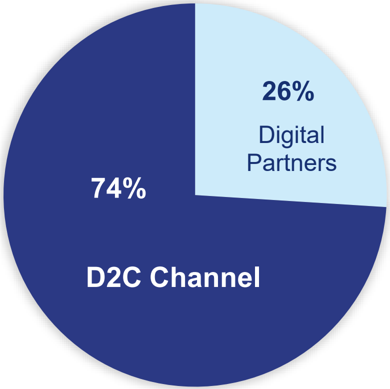
19% Retail GWP Growth

95% Fresh NOP New-to-Insurance

GWP numbers mentioned are on '1/N' basis | Agent productivity denotes Retail Health GWP productivity per active agent

Accelerating Digital Growth

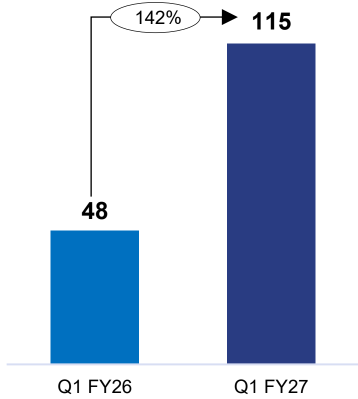
Digital Business Mix



Fresh business Q1 FY27

Retail Fresh GWP from D2C Channel

In ₹ Cr



37% D2C Fresh NOP YoY Growth

98% D2C Fresh NOP New-to-Insurance

GWP numbers mentioned are on '1/N' basis

CAPABILITIES

Technology across value-chain to enhance outcomes

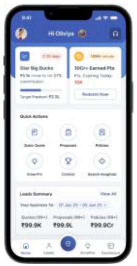
- Twenty years of proprietary data on a unified data layer with AI/ML at scale
- Distribution App (ATOM Pro) enhancing efficiencies with smart quotes and *always-on* dashboards
- Customer app catalysing engagement across wellness and service touchpoints
- Claims processing efficiency strengthened with intelligence layer

Digital Initiatives driving efficiency across the value chain

STAR Health Insurance

Distribution

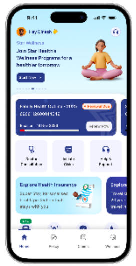
- **E2E sales journey with** proposal conversion tracking & assistance
- **Sales enabler**: Personalised & instant quotes with smart recommendations
- **Performance**: Incentives/ earnings dashboards, target tracking and campaign nudges
- **Service**: Renewal, upsell and claims tracking



Pipeline:
- Sales Co pilot
- Conversational Chat Bot
- Conversational analytics

Customers

- **Know Your Policy**: most used feature to demystify policy terms and conditions
- **Wellness Program** rewards healthy behavior with tangible benefits, such as premium discounts
- **Treatment Cost Calculator**: City-specific estimates for medical expenses
- **Digital-first servicing** with renewals and claims workflows



Pipeline:
- Voice Bot
- AI-led Verification
- AI Assisted Resolutions

Claims & Underwriting

- Generative AI embedded in **claims processing**
- **Bill digitization** reduces processing time of cashless claims
- AI-ML powered architecture for mitigation of **Fraud, Waste and Abuse (FWA)**
- **Underwriting automation:** Rule engine for risk identification and early detection

20 years of proprietary data

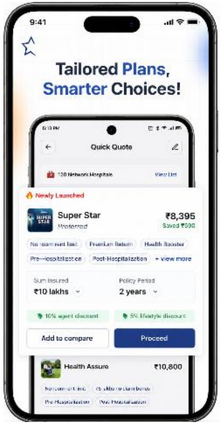
Unified Data Layer

Advanced analytics & AI/ML at-scale

Real Time Insights & Dashboards

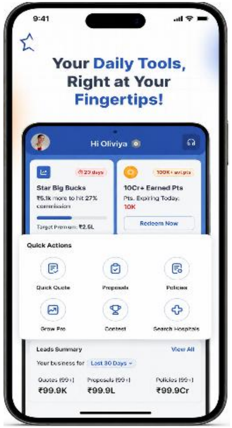
Distribution Experience powered through ATOM Pro

Smart Sales Enablement



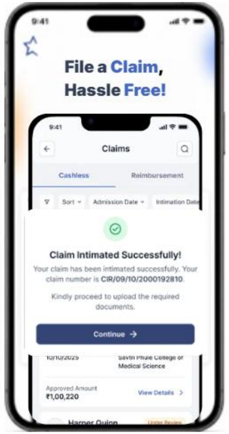
- **Hyper-personalized quotes**…
- …through **intelligent recommendations** to improve conversions
- Side-by-side **product feature comparison**
- **Segment-specific** Product pitch
- **Geo-spatial capabilities** with pin code-mapped network hospitals

Performance Insights



- **Agent dashboards** with earning nudges
- **Program updates**: Rewards, Club Membership
- **Agent level performance tracking** & insights for managers

Claims Tracking



- **Live claim status tracking**
- **Fill reimbursements online** for faster settlement
- **Respond to queries in-app** with full claim details

App Rating	Adoption	Fresh policies sourced digitally	Reimbursement Claims Submission#
4.2 (Google Play) 4.4 (App Store)	**50%+** active agents on ATOM Pro	**97%**	**8K+** per month

ATOM Pro post-launch scale up commenced from Q4 FY26 | # Refers to reimbursement claims submitted through ATOM Pro I K denotes Thousands (10^3)

D2C: Proprietary, Profitable Acquisition Channel built for scale

STAR Health Insurance

Demand generation

Generate and capture demand across organic & paid avenues

- **Social Media Marketing**
- **Performance Marketing**
- **Display Marketing**
- **AIO/GEO/ Search Engine marketing**

Lead-flow mechanics

Propensity model-based Lead Scoring

- High
- Medium
- Low

Smart Allocation
Based on Propensity & closure-record

- Desk-1
- Desk-2
- …
- Desk-n

Differentiated Treatment Pathways

HOT (Ready to buy)
Sales Ready Leads

Warm/Cold (Nurture)
Continue nurturing

Closure & Feedback

Outcome

Successful conversion & frictionless issuance, post UW

Closed-loop learning

- Conversion Insights feed-back ..
- …for campaign optimisation..
- …and sharper conversions

Tech Enhancements

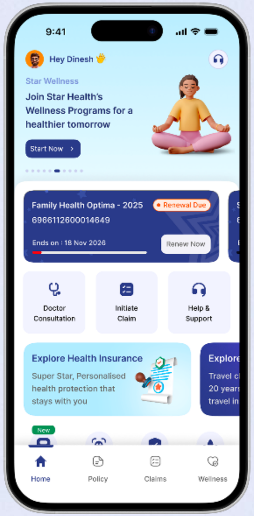
- Upgraded with Salesforce deployment
- AI-powered engagement bots
- Continuous digital journey optimisation

Customers

Scaled Customer App ecosystem catalysing engagement

STAR Health Insurance

Acquisition

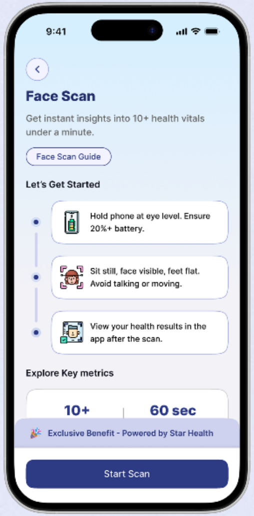


App Downloads
15.9Mn

Monthly Active Users
1.5Mn
▲ 28% YoY

App Rating
4.6
4.6

Wellness-driven Engagement

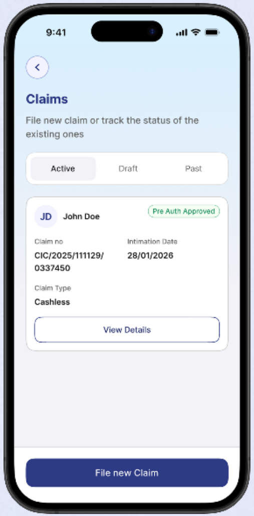


Face Scans
2.8L
▲ 4x YoY

Telemedicine Consultations
33K
▲ 1.5x YoY

Home Health Care
50K
▲ 7x YoY

Self-Service



Policy Renewals
1.5L
▲ 3x YoY

Claim Submission
27K
▲ 2x YoY

Service Requests
1.6L
▲ 10x YoY

Mn denotes Million (10^6); L denotes Lakhs (10^5); K denotes Thousands (10^3)

Claims Operations: Processing efficiencies powered by AI-ML

STAR Health Insurance

Data

- Policy & Customer Details
- Claim Details
- Medical documents & reports
- Historical claims data
- Statutory data, Rules & Guidelines

Processing Engine powered with AI-ML layer on top

AI-Layer

Combination of proprietary and partnership capabilities

- Document digitisation
- FWA detection
- AI claim summary

Enhanced FWA mitigation

Processing Engine

% of Claims Processed through new platform — **91%**

At close of Q1FY27

Outcome

9.6L
Claims Paid (count) Q1 FY27

91.2%
Retail Claims Settlement Ratio Q1 FY27

▲ +1% YoY

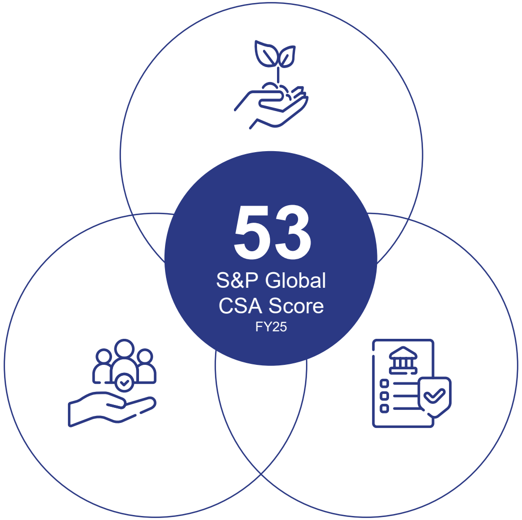
16,000+ Network Hospitals

81% Cashless Claims

82% ANH Network Share

L denotes Lakhs (10^5)

ESG



Environment

- **Clean Energy:** Renewable energy consumption **reached 6,817.65 GJ,** advancing clean energy adoption.
- **E-Waste Recycling**: Recycled 13.90 tonnes of e-waste and 11.08 tonnes of battery waste
- **Digital Resource Conservation**: Saved 102.7 million paper pages through digital transformation initiatives.
- **Climate Risk Management**: Strengthened climate risk framework and assessments across key assets.

Social

- **100% employee coverage under** awareness, skill upgradation and human rights training
- Increased **woman workforce** representation from **29% to 32%**
- Reduced **employee attrition**, reflecting stronger talent retention
- **Continued investment** in employee capability building and **customer experience**

Governance

- **BRSR** Reasonable Assurance **for Core parameters undertaken**
- **ESG governance** strengthened through **enhanced oversight and risk monitoring**
- **Continued alignment** with evolving sustainability and regulatory expectations

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

32
Operational Clinics

56,794
Visits at Arogya Seva Kendra

52,005
Medical Tests Done

1,921
Pneumococcal vaccination

"More than just numbers – real lives impacted"

Glossary

Particulars	
ANH	Agreed Network Hospitals
AIO/GEO	Artificial Intelligence Optimisation/Generative Engine Optimisation
AI/ML	Artificial Intelligence/Machine Learning
CISR	Combined Insurance Service Ratio
D2C	Direct To Customer
E2E	End-To-End
FWA	Fraud, Waste & Abuse
FY	Financial Year
GWP	Gross Written Premium
HHC	Home Health Care
MTM	Mark-To-Market
MSME	Micro, Small and Medium Enterprises
NPS	Net Promoter Score
NOP	Number of Policies
PHC	Preventive Health Checkup
PAT	Profit After Tax
ROE	Return On Equity
RCD	Risk Commencement Date
SME	Small and Medium Enterprises
TAT	Turn Around Time
UW	Underwriting
YoY	Year-on-Year

Disclaimer

The information contained in this presentation is provided by Star Health and Allied Insurance Company Limited ("SHAI or the Company"). Neither this presentation nor any part thereof shall be (i) used or relied upon by any other party or for any other purpose; (ii) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (iii) re-circulated, redistributed, passed on, published in any media, website or otherwise disseminated, to any other person, in any form or manner, in part or as a whole, without the prior written consent of the Company. This presentation does not allege to be a complete description of the market conditions or developments and is subject to change, without disclosure. Neither the Company nor any of its directors, officers, employees nor any other person assume any responsibility or liability for, the accuracy or completeness of, or any errors or omissions in, any information or opinions contained herein, and none of them accept any liability (in negligence, or otherwise) whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection therewith. Any unauthorised use, disclosure or public dissemination of information contained herein is prohibited.

The statements contained in the presentation relates only as at the date of which they are made and it, should be understood that subsequent developments may affect the information contained herein.

By preparing this presentation, neither the Company nor its management undertakes any obligation to provide the recipient with access to any additional information or to update this presentation or to correct any inaccuracies in any such information which may become apparent. This document is for informational purposes and private circulation only and does not constitute or form part of a prospectus, a statement in lieu of a prospectus, an offering circular, offering memorandum, an advertisement, and should not be construed as an offer to sell or issue or the solicitation of an offer or an offer document to buy or acquire or sell securities of the Company or any of its subsidiaries or affiliates under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, each as amended, or any applicable laws in India or as an inducement to enter into investment activity. No part of this document should be considered as a recommendation that any investor should subscribe to or purchase securities of the Company or any of its subsidiaries or affiliates and should not form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. This document is not financial, legal, tax, investment or other product advice

This presentation contains statements of future expectations and other forward-looking statements to enable investors to comprehend and take informed investment decisions. These statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to the consolidated results of operations and financial condition, and future events and plans of the Company.. These statements can be recognised by the use of words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. Such forward looking statements are not guarantees of future performance and involve risks and uncertainties and actual results, performances or events may differ from those in the forward-looking statements as a result of various factors, uncertainties and assumptions including but not limited to price fluctuations, actual demand, exchange rate fluctuations, competition, environmental risks, any change in legal, financial and regulatory frameworks, political risks and factors beyond the Company's control

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the management of the Company on future events. No assurance can be given that future events will occur, or that assumptions are correct. The Company does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise

Thank You