



Star Health and Allied Insurance Co. Ltd.

Date: January 28, 2026
Place: Chennai

Ref: SHAI/B & S/SE/151/2025-26

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 414% YoY Ind AS Profit growth to ₹449 Cr for Q3 FY26 Q3 Combined Ratio improves 317 bps to 98.9% driven by Loss Ratio moderation"*** for your kind 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
Company Secretary & Compliance Officer

PRESS RELEASE

Star Health and Allied Insurance Company Limited

NSE Code: STARHEALTH

BSE Code: 543412

Star Health reports 414% YoY Ind AS Profit growth to ₹449 Cr for Q3 FY26 Q3 Combined Ratio improves 317 bps to 98.9% driven by Loss Ratio moderation

Chennai, January 28, 2026: Star Health and Allied Insurance Company Limited (“Star Health”), India’s largest standalone health insurer, today announced financial results for and up to the third quarter of Financial Year 2025-26. Under Ind AS Accounting, the Company posted Profit After Tax (PAT) of ₹449 Crores, a 414% Year-on-Year (YoY) growth—supported by premium growth, healthier loss ratio and improved operating efficiency. Star Health reiterated its commitment towards transparent reporting practices aligned with principles under Ind AS (IFRS—the global standard for financial reporting.)

The Company built on strong business momentum, closing Q3 FY26 with Gross Written Premium (GWP) of ₹5,047 Crores (N basis), a 23% YoY growth. Retail GWP increased 27% YoY to ₹4,838 Crores (N basis), driven by 60% YoY growth in fresh retail premiums.

9M FY26 closed with Gross Written Premium (GWP) of ₹13,856 Crores (N basis), a 16% YoY growth. Retail GWP increased 20% YoY to ₹13,170 Crores (N basis) driven by 37% YoY growth in fresh retail premiums. With market share of 31.3% for 9M FY26, Star Health continues to lead India’s Retail Health segment.

Performance highlights for Q3 FY26

- **Business:** GWP (N basis) increased 23% YoY to ₹5,047 Crores
- **Ind AS PAT:** ₹449 Crores (414% YoY growth || Q3 FY25: ₹87 Crores)
- **Ind AS Combined Ratio:** 98.9% (improvement by 317 bps over Q3 FY25 of 102.1%)
 - **Loss Ratio** improved by 301 bps to 68.8%
 - **Expense Ratio** improved by 16 bps to 30.1%

Performance highlights for 9M FY26

- **Business:** GWP (N basis) increased 16% YoY to ₹13,856 Crores
- **Ind AS PAT:** ₹966 Crores (87% YoY growth || 9M FY25: ₹516 Crores)
- **Ind AS Combined Ratio:** 99.8% (improvement by 222 bps over 9M FY25 of 102.1%)
 - **Loss Ratio** improved by 124 bps to 70.0%
 - **Expense Ratio** improved by 99 bps to 29.8%

Claims Excellence & Customer Trust

- Star Health has settled 1.36 Million claims amounting to ₹8,900+ Crores during 9M FY26
- Renewal trends were robust during 9M FY26 with 99.2% Persistency
- Company level NPS improved from 55 at December 2024 to 64 at December 2025
- Claims NPS improved from 63 at December 2024 to 64 at December 2025

Digital First approach

Digital has now been embedded across the value chain improving customer experience and building operating leverage. In terms of Fresh Retail sales, Digital channel has contributed to 20% during the fiscal. 76% of overall premiums across channels, were collected through the digital route. In Q3, our distribution-app “Atom” facilitated 85% of fresh policy acquisitions digitally- indicating higher digital adoption.

On Claims management, our AI-enabled claims engine continues to scale up and has enabled migration of 57% claims traffic. This has led to enhanced productivity levels translating to desirable customer feedback. Our customer app continues to scale as well exceeding 13 million downloads by December 2025 with 1.5 million+ Monthly Active Users. We have observed desirable levels of self-service adoption with over 60,000 claims submitted (more than double of last 9M) and over 3 lakh policies renewed through the application.

CEO Commentary

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

"Star Health remains focused on maintaining leadership in Retail Health and compounding a durable, value-accretive franchise—guided by disciplined execution and an emphasis towards sustainable, ROE-led outcomes.

Our actions towards portfolio recalibration, disciplined underwriting, prudent expense management, and technology-led delivery are translating into a stronger operating profile, as reflected through improvements in loss ratio, expense ratio and customer experience. Alongside operating drivers, we reported healthy investment yield of 9.6%—underlining our pro-active stance towards value-creation.

By aligning our reporting with IFRS—the global financial reporting standard—we are enhancing transparency and comparability and are well-prepared for the industry's transition to this regime in 2027.

We are encouraged by the growth-supportive macro and policy environment and—as India's largest Health Insurer—, are committed towards actualising the national ambition of 'Insurance for All' by 2047."

Key Metrics on Ind AS basis

| <i>Figs in ₹ Crores</i> | Q3 FY25 | Q3 FY26 | YoY | 9M FY25 | 9M FY26 | YoY |
|--|---------------|--------------|--------------|---------------|--------------|--------------|
| GWP (N basis) | 4,099 | 5,047 | 23% | 11,947 | 13,857 | 16% |
| Net Earned Premiums (i) | 3,800 | 4,250 | 12% | 11,024 | 12,270 | 11% |
| Net Incurred Claims (ii) | 2,728 | 2,923 | 7% | 7,852 | 8,587 | 9% |
| Net Expenses (iii) | 1,151 | 1,280 | 11% | 3,399 | 3,662 | 8% |
| Underwriting Profit (iv=i-ii-iii) | -79 | 46 | - | -227 | 20 | - |
| Investment Income | 206 | 569 | 176% | 950 | 1,320 | 39% |
| Profit Before Tax (PBT) | 117 | 594 | 408% | 693 | 1,294 | 87% |
| Profit After Tax (PAT) | 87 | 449 | 414% | 516 | 966 | 87% |
| Key Ratios: | Q3 FY25 | Q3 FY26 | YoY | 9M FY25 | 9M FY26 | YoY |
| Claims Ratio (v=ii/i) | 71.8% | 68.8% | -3.0% | 71.2% | 70.1% | -1.1% |
| Expense Ratio (vi=iii/i) | 30.3% | 30.1% | -0.2% | 30.8% | 29.8% | -1.2% |
| Combined Ratio (vii=v+vi) | 102.1% | 98.9% | -3.2% | 102.1% | 99.8% | -2.2% |

About Star Health and Allied Insurance: Star Health and Allied Insurance Co. Ltd. (BSE: 54312 | NSE: STARHEALTH) is the market leader in standalone health insurance in India. The Company commenced operations in 2006 as India's first Standalone Health Insurance Company. Star Health Insurance 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, cardiac illnesses and to 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 915 offices, over 8 lakh agents and robust bancassurance and financial institution partners. The Company has 14,500+ network hospitals and 14,700+ employees. In FY2025, Star Health's Gross Written Premium stood at ₹16,781 Crores with its net worth at ₹8,668 Crores.

For more information visit www.starhealth.in

| Media Contact | Adfactors PR Contact |
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