



# Star Health and Allied Insurance Co. Ltd.

Date: January 28, 2026

Place: Chennai

Ref: SHAI/B & S/SE/152/2025-26

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- Q3 & 9M - FY2026

Further to our letter SHAI/B & S/SE/146/2025-26 dated January 14, 2025 regarding intimation of Q3 & 9M - FY2026 Earnings Call, please find enclosed the presentation on performance of the Company to be made to the Investors and Analysts on Thursday, January 29, 2026 at 8.30 A.M. IST for the quarter and nine months ended December 31, 2025.

The above information is also being hosted on the Company's website at [www.starhealth.in](http://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 9M FY26





# Executive Summary : 9M FY26



## Levers of Growth

### Agency

Fresh Growth	35%
Fresh GWP Contribution	67%

### Banca

Fresh Growth	-8%
Fresh GWP Contribution	12%

### Corporate

Fresh Growth	-86%
Fresh GWP Contribution	1%

### Digital

Fresh Growth	46%
Fresh GWP Contribution	20%

## Financial Performance

### GWP (Cr) (without 1/n)

PAT (Cr) (IND AS)	9MFY26	966
	9MFY25	516

### Expense Ratio (IND AS)

Combined Ratio (IND AS)	9MFY26	29.8%
	9MFY25	30.8%

## Customer Centricity

### Lives covered (Cr) (Overall)

Persistency (Renewal Ratio)	9MFY26	99%
	9MFY25	95%

### NPS

NPS	9MFY26	64
	9MFY25	55

### Grievances/ 10k Policies

Grievances/ 10k Policies	9MFY26	20
	9MFY25	22



# Key Pillars of Our Strategy



1

## Retail Indemnity Expert

37%

Retail Fresh Growth

95%

GWP Contribution from  
Retail Policies

2

## Unparallel Distribution Network

819 k Agents

916 Branches

78 Banca Partners

3

## Digital First

76%

Digital Premium  
Collection

13 Mn+

App Downloads

4

## Strong Operational Efficiency

2.14x

Solvency Ratio

15.0%

Opex/GWP  
(IGAAP - Without 1/n)

5

## Best-in- Class Claims Management

~1% GWP

Cost Efficient Processing

94%

Cashless < 3 Hours

6

## Customer Centricity

64

Overall NPS

64

Claims NPS



# Key Performance Indicators



Particulars		Fiscal Year Ended March 31		Nine Months Ended Dec 31	
(INR Crore, unless otherwise stated)	2024	2025	2025	2026	
IND AS (IFRS)	Loss Ratio	66.5%	70.7%	71.2%	70.0%
	Expense Ratio	30.7%	30.4%	30.8%	29.8%
	<b>Combined Ratio</b>	<b>97.3%</b>	<b>101.1%</b>	<b>102.1%</b>	<b>99.8%</b>
	Underwriting profit/loss	353	-165	-227	20
	Investment Income	1,171	1,260	950	1,320
	Investment Yield (Annualized)	8.3%	7.7%	7.9%	9.6%
	<b>Profit/(Loss) after tax</b>	<b>1,103</b>	<b>787</b>	<b>516</b>	<b>966</b>
	Return on equity (Non-Annualized)	15.2%	9.5%	6.4%	10.6%

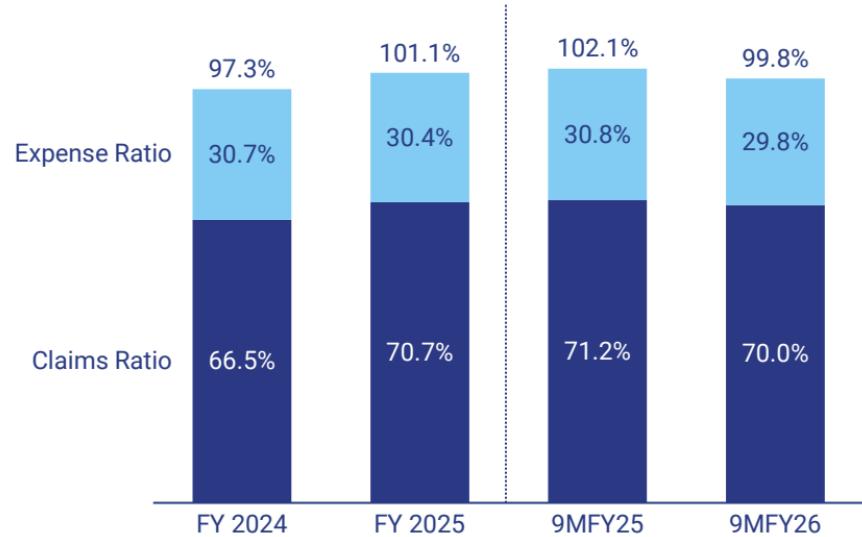
Figures for the previous year / quarters and year to date have been re-grouped / re-arranged to conform to current year / current quarter and year to date presentation and regulatory requirements.  
 ROE- PAT/ Average Net worth | Numbers are basis 1/365 URR method. | IND AS Financials numbers are reviewed by Joint Statutory Auditors



## Key Performance Indicators – IND AS (IFRS)

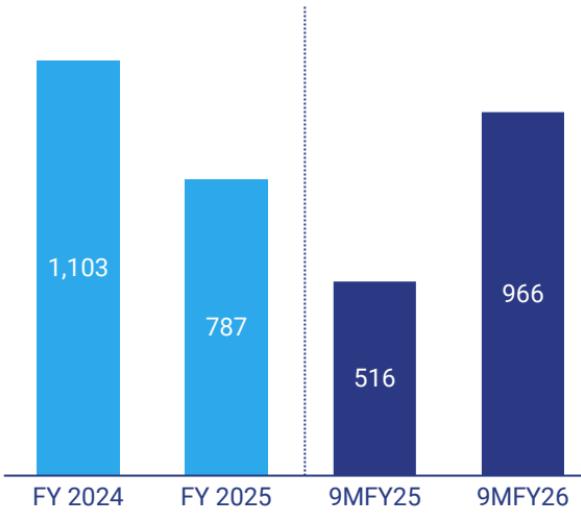


### Claims, Expense and Combined Ratios



### Profit After Tax (PAT) – IND AS

(INR Crore)



IND AS Financials numbers are reviewed by Joint Statutory Auditors

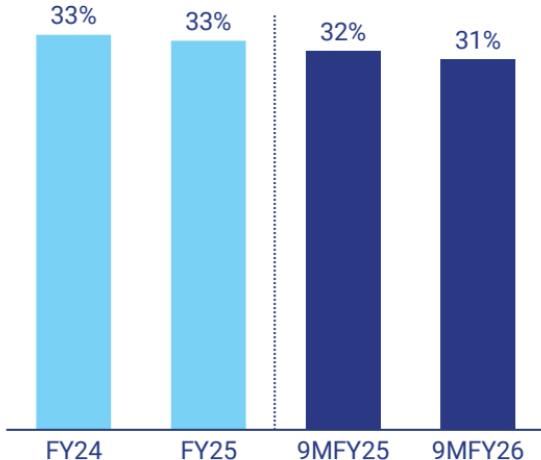
Note: All numbers are basis 1/365 URR method | 0.7% of PHC, telemedicine, OPD and wellness initiative included in claims ratio



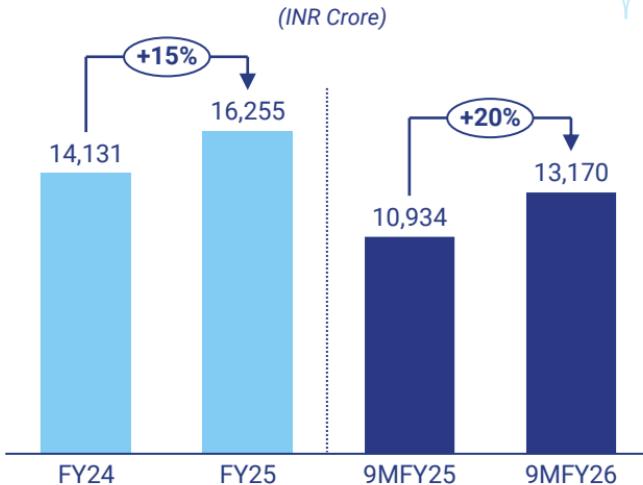
## Leadership in Retail Segment



### Retail Health Market Share



### Gross Written Premium - Retail

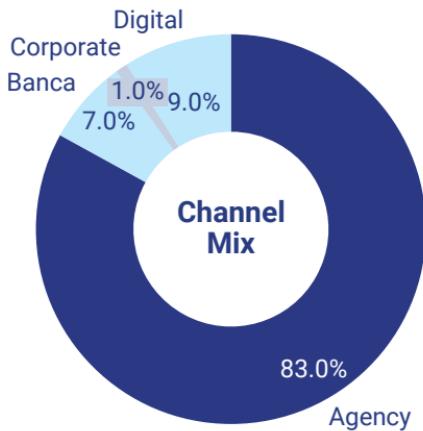




## Growing Coverage and Diverse Reach

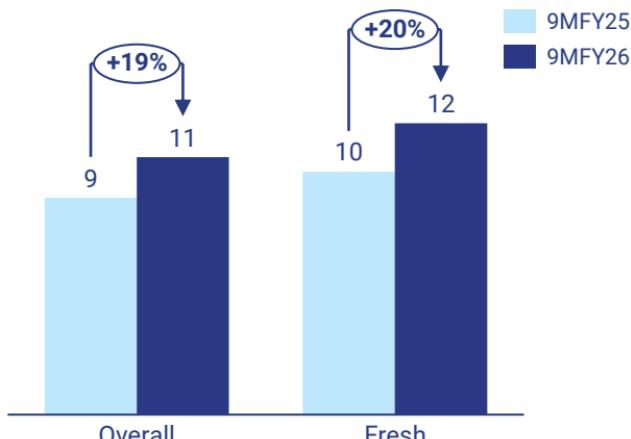


### Contribution to GWP



### Increasing Sum Insured- (Retail Health)

Avg. Sum Insured in INR (Lacs)



GWP numbers mentioned are without 1/n



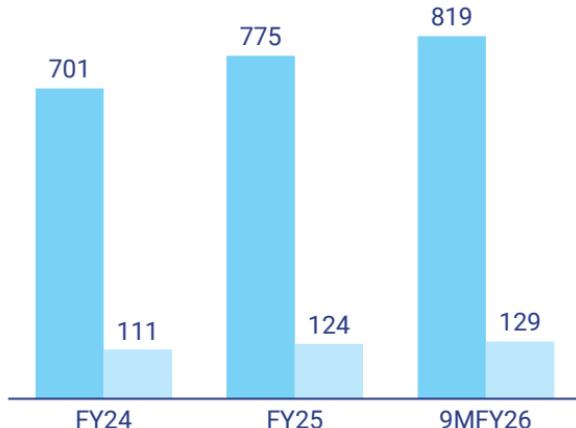
## Ever-growing, Efficient Agency Network



### Agency Force

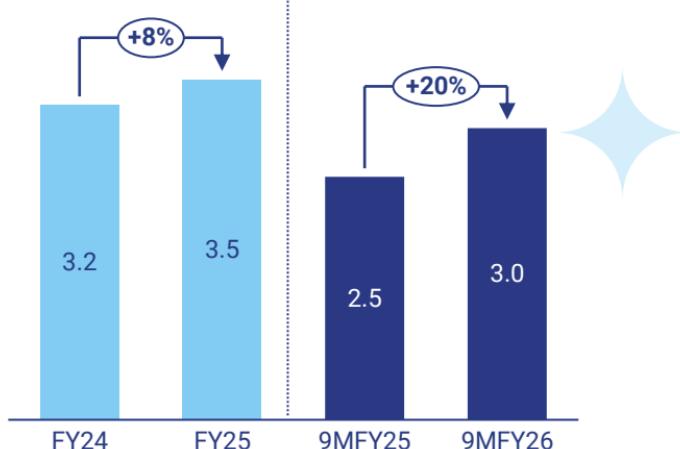
Total Agency Force  
Sponsored Agency Force

In 000's



### Overall GWP Productivity / Agent

In Lacs INR



**19%** Overall GWP Growth

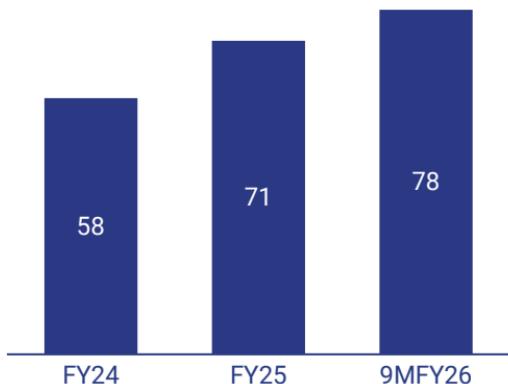
**6%** Fresh NOP Growth

Maintained Agency Activation  
on fresh business



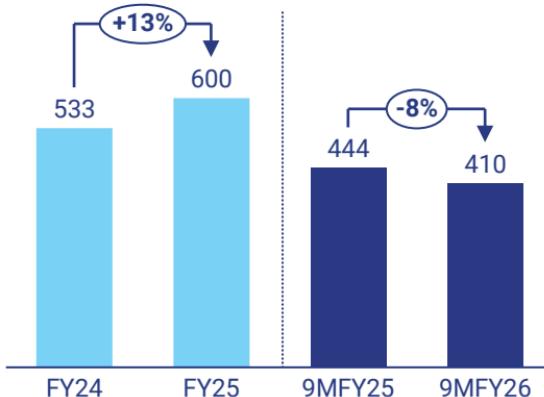
## Banca & Alternate Partnerships

### No. of Banca Partnerships



### Fresh GWP from Banca & Alternate Channels

*In Crore INR*



**5%**

Overall GWP  
Growth

**17%**

RM Productivity  
Growth

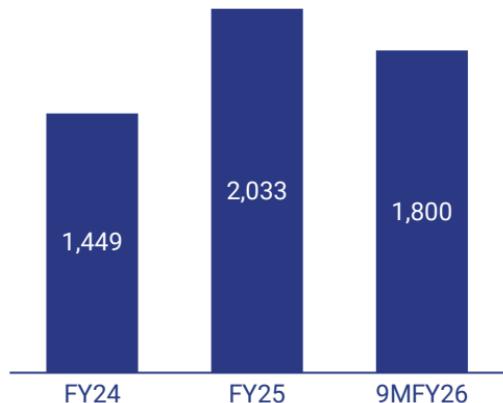
**94%**

Banca - Preferred Business  
Contribution to Fresh GWP



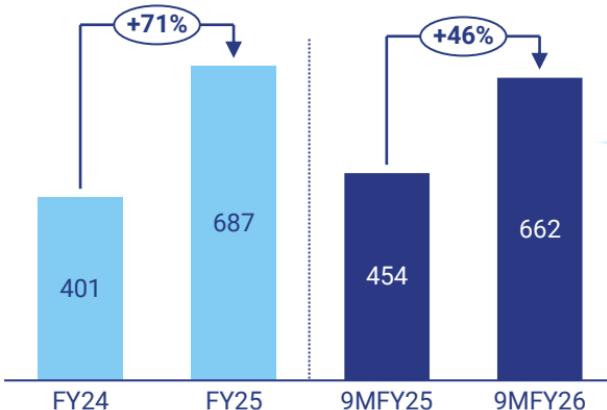
## Accelerating Digital Channel

No. of Tele callers



Retail Fresh GWP from D2C & Digital Partnerships

In Cr INR



**91%** Organic Traffic Growth

**8%** Fresh NOP Growth

**98%** Fresh NOPs  
New to Insurance



## Digital-First



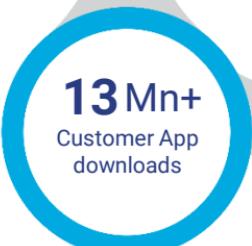
▲ +6% VS 9M FY25



▲ +6 % VS 9M FY25



▲ +8 % VS 9M FY25



▲ 51% YoY

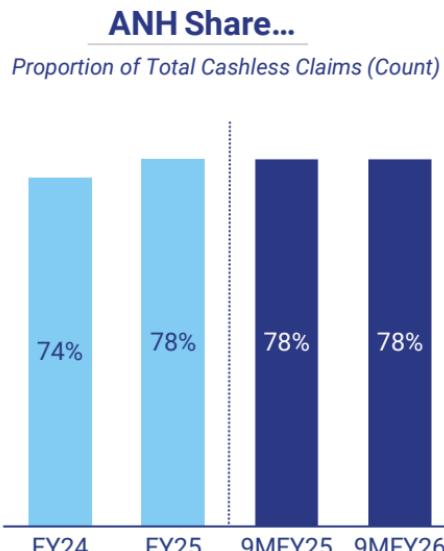
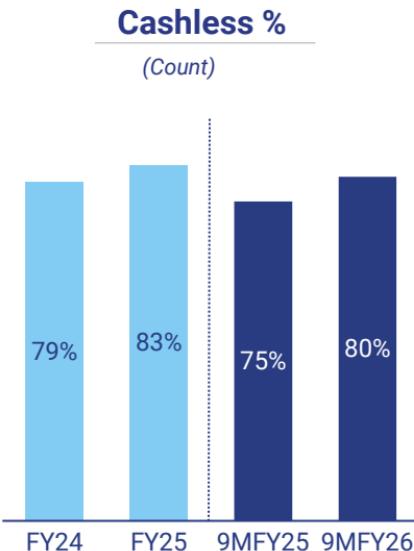
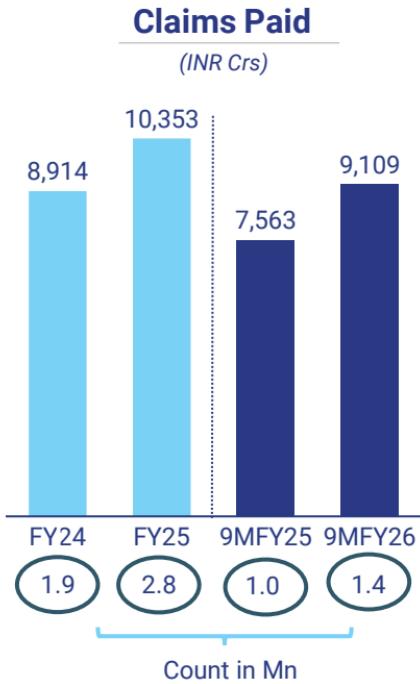


▲ 50% YoY





## Best in Class Claims Processing Capabilities



Note: ANH refers to Agreed Network Hospitals with better negotiated package-based pricing. | Claims paid includes PHC & Wellness initiatives | % Cashless Claims is a proportion of Claims & wellness services



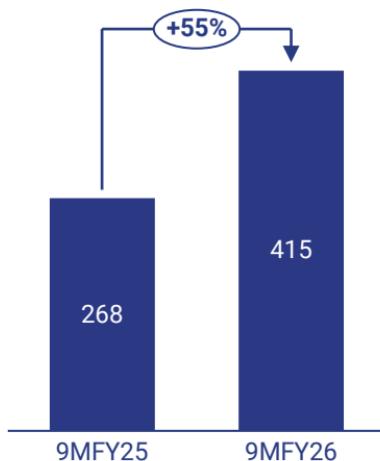


## Customer Centric Wellness Initiatives



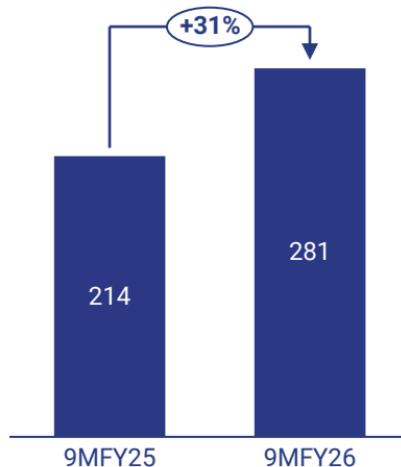
### Preventive Health Checkups

(in '000s)



### Post Discharge Care

(in '000s)



**73% Growth**

Telemedicine Usage  
from 9MFY25 to 9MFY26

**300+ Cities**

Home Health Care

**+7.5%**

**Increased NOP Retention  
in First Renewal**

Customers who opted for PHC services

**-23%**

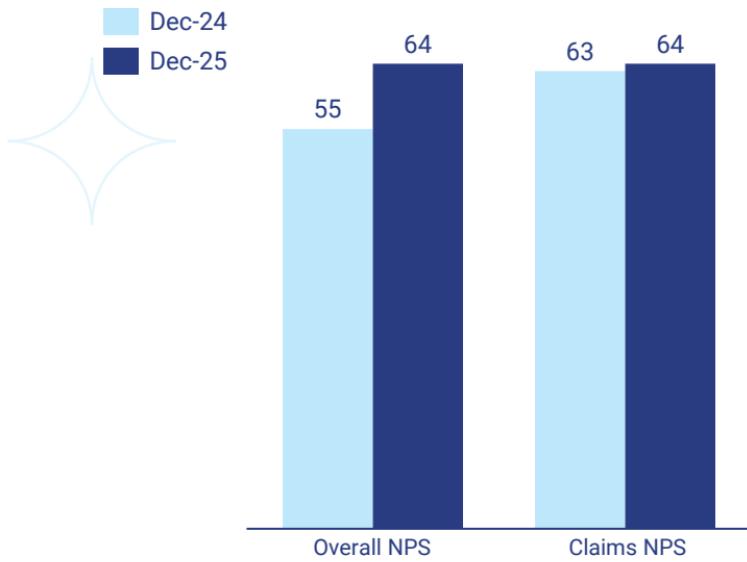
**Lesser readmissions  
After Post-Discharge Care**



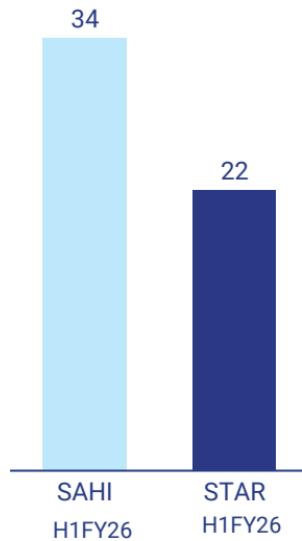
## Improving Customer Experience



### Net Promoter Score



### Grievances/10k policies\*



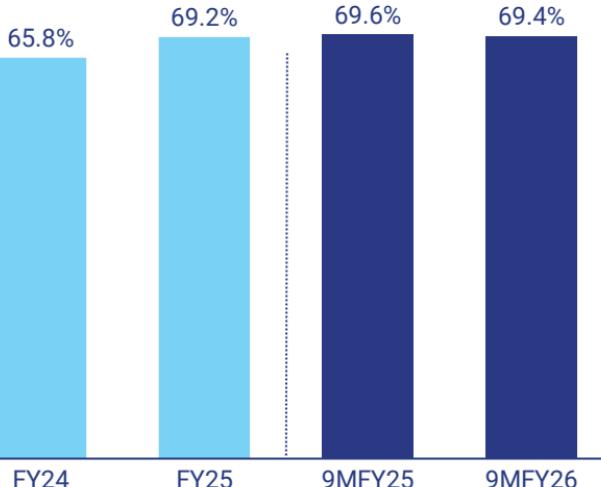
\*Benchmarked based on public disclosures for H1FY26



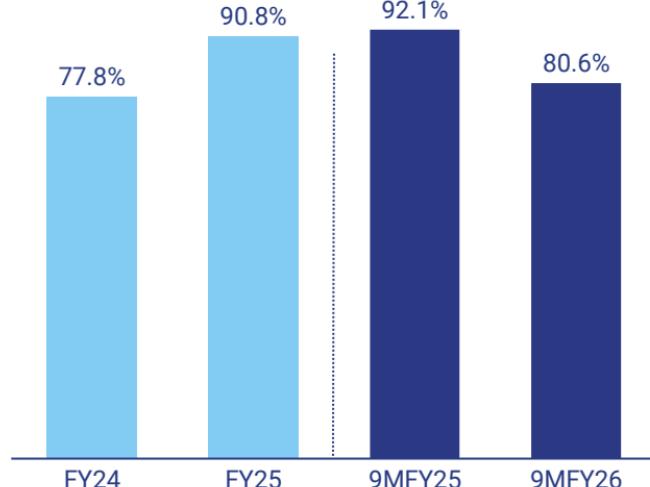
## Retail & Group Claims Ratio- IND AS (IFRS)



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.



# IND AS Financials



Particulars	FY24	FY25	Q3 FY25	Q3 FY26	9M FY25	9M FY26
<b>Insurance Revenue (i)</b>	<b>13,663</b>	<b>15,943</b>	<b>4,093</b>	<b>4,562</b>	<b>11,843</b>	<b>13,327</b>
Insurance Service Expenses	12,303	14,871	3,876	4,218	11,163	12,378
Claims (ii)	9,087	11,134	2,902	3,143	8,336	9,257
Acquisition Cost (iii)	3,216	3,737	974	1,075	2,827	3,121
Net expenses from reinsurance contracts (iv)	108	159	38	20	125	124
<b>Insurance Service Result</b>	<b>1,252</b>	<b>913</b>	<b>179</b>	<b>324</b>	<b>555</b>	<b>826</b>
<b>Investment Income</b>	<b>1,173</b>	<b>1,262</b>	<b>207</b>	<b>569</b>	<b>952</b>	<b>1,321</b>
<b>Insurance Finance Income/Expenses</b>	<b>19</b>	<b>42</b>	<b>8</b>	<b>17</b>	<b>33</b>	<b>77</b>
<b>Net Finance Result</b>	<b>1,154</b>	<b>1,221</b>	<b>199</b>	<b>552</b>	<b>919</b>	<b>1,244</b>
Other income	4	6	1	0	2	2
Other expenses (v)	875	1,031	248	269	742	736
Other finance costs	55	55	14	13	42	41
<b>Other Revenue/expenses (net)</b>	<b>-926</b>	<b>-1,080</b>	<b>-261</b>	<b>-282</b>	<b>-781</b>	<b>-776</b>
<b>Profit /(Loss) before Exceptional Items</b>	<b>1,480</b>	<b>1,054</b>	<b>117</b>	<b>594</b>	<b>693</b>	<b>1,294</b>
<b>Profit / (Loss) before tax</b>	<b>1,480</b>	<b>1,054</b>	<b>117</b>	<b>594</b>	<b>693</b>	<b>1,294</b>
<b>Profit/(Loss) for the period</b>	<b>1,103</b>	<b>787</b>	<b>87</b>	<b>449</b>	<b>516</b>	<b>966</b>
<b>Loss Ratio Gross (vi=ii/i)</b>	<b>66.5%</b>	<b>69.8%</b>	<b>70.9%</b>	<b>68.9%</b>	<b>70.4%</b>	<b>69.5%</b>
Expense Ratio (vii=(iii+iv+v)/i)	30.7%	30.9%	30.8%	29.9%	31.2%	29.9%
<b>Combined Insurance Service Ratio (CISR) (vi+vii)</b>	<b>97.2%</b>	<b>100.7%</b>	<b>101.7%</b>	<b>98.8%</b>	<b>101.6%</b>	<b>99.3%</b>



## IND AS(IFRS) to IGAAP Reconciliation



Particulars	FY24	FY25	9M FY25	9M FY26
<b>Profit as per IGAAP</b>	<b>845</b>	<b>646</b>	<b>645</b>	<b>446</b>
Lease and Security Deposit	(4)	(3)	(3)	(3)
Claims Risk Adjustment	(8)	(57)	(60)	(18)
Employee Benefits	(17)	(14)	(12)	17
Deferred Acquisition Cost (Net of RI Inward)	293	286	(48)	281
Unrealised Gain/(Loss) on Inv & Prov - ECL	87	(19)	(46)	413
Provision for Tax	(93)	(52)	40	(170)
<b>IFRS Impact</b>	<b>258</b>	<b>141</b>	<b>-130</b>	<b>521</b>
<b>Profit as per IFRS</b>	<b>1,103</b>	<b>787</b>	<b>516</b>	<b>966</b>



ESG



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

### Environment

- Climate Risk Assessment – Conducted climate risk assessment to understand the underlying risks & build on its operational efficiency
- TCFD Diagnostic – baselining of organizations resilience aligning to climate related disclosure under TCFD Recommendations
- E and S screening conducted for value chain partners

### Social

- 29 % Diversity ( women workforce )
- 100% total employees Trained on Skill upgradation
- Awareness on WASH, Road and fire safety to 3 Govt & Corporation Schools
- Notebook distribution (6000 Nos) - 5 Govt & Corporation Schools
- 10,000+ lives touched as part of Arogya seva Kendra

### Governance

- ISO 27001:2013
- ISO 9001: 2015
- ISO 22301
- 22% Women on Board

# Appendix

Financials on IGAAP basis



# Key Performance Indicators



Particulars		Fiscal Year Ended March 31		Nine Months Ended Dec 31	
(INR Crore, unless otherwise stated)		2024	2025	2025	2026
IND AS (IFRS)	Loss Ratio	66.5%	70.7%	71.2%	70.0%
	Expense Ratio	30.7%	30.4%	30.8%	29.8%
	<b>Combined Ratio</b>	<b>97.3%</b>	<b>101.1%</b>	<b>102.1%</b>	<b>99.8%</b>
	Underwriting profit/loss	353	-165	-227	20
	Investment Income	1,171	1,260	950	1,320
	Investment Yield (Annualized)	8.3%	7.7%	7.9%	9.6%
	<b>Profit/(Loss) after tax</b>	<b>1,103</b>	<b>787</b>	<b>516</b>	<b>966</b>
	Return on equity (Non-Annualized)	15.2%	9.5%	6.4%	10.6%
IGAAP (with 1/n)	GWP	15,254	16,781	11,643	12,654
	Expense Ratio	30.2%	30.8%	31.2%	32.8%
	<b>Combined Ratio</b>	<b>96.7%</b>	<b>101.1%</b>	<b>101.8%</b>	<b>102.7%</b>
IGAAP (without 1/n)	GWP	15,254	17,553	11,964	13,856
	Retail Health Renewal Premium Ratio	98.4%	97%	94%	99%
	Expense Ratio (IGAAP)	30.2%	29.9%	30.6%	31.1%
	<b>Combined Ratio (IGAAP)</b>	<b>96.7%</b>	<b>100.2%</b>	<b>101.3%</b>	<b>100.9%</b>

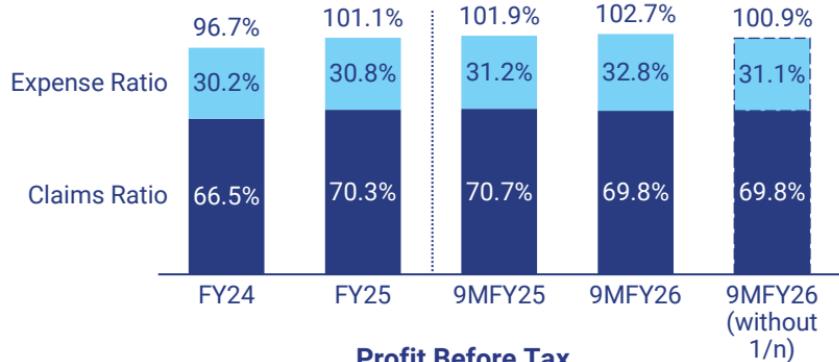
Figures for the previous year / quarters and year to date have been re-grouped / re-arranged to conform to current year / current quarter and year to date presentation and regulatory requirements.  
 ROE- PAT/ Average Net worth | Numbers are basis 1/365 URR method. | IND AS Financials numbers are reviewed by Joint Statutory Auditors



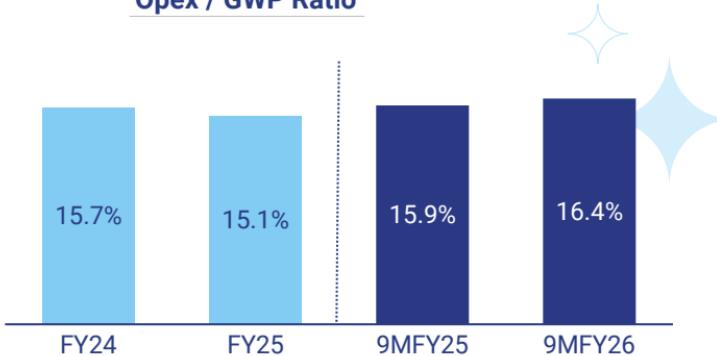
## Financial Performance (As per IGAAP with 1/n)



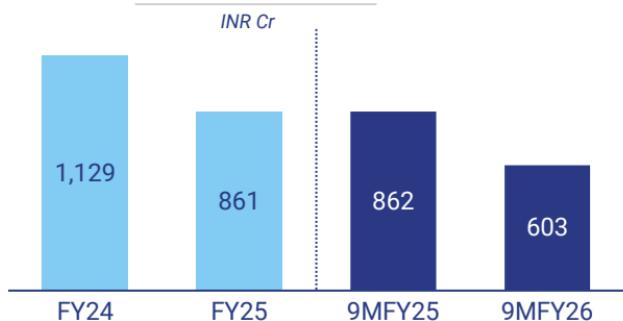
### Claims, Expense and Combined Ratios



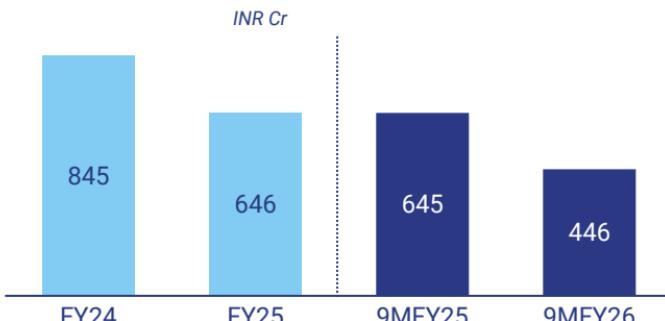
### Opex / GWP Ratio



### Profit Before Tax



### Profit After Tax



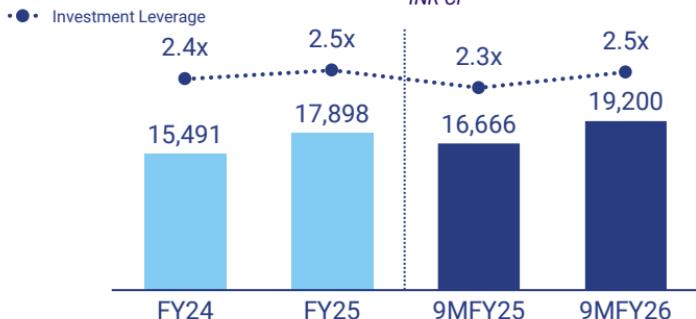
Figures for the previous year / quarters and year to date have been re-grouped / re-arranged to conform to current year / current quarter and year to date presentation and regulatory requirements.



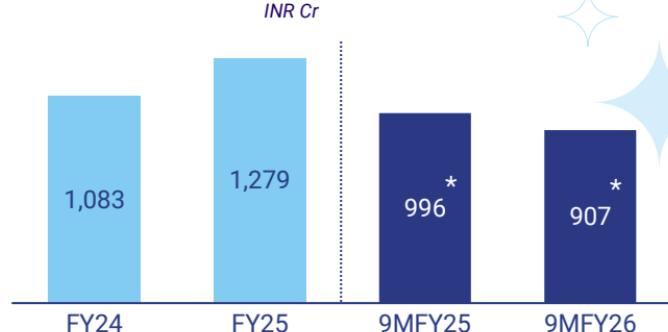
## Robust Investment Performance (As per IGAAP with 1/n)



### Total Investments Assets



### Investment Income



\*Realized Gains/ Dividend – 179 Cr 9M FY25, 53 Cr 9M FY26

### 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 (TREPs)

# 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





## Disclaimer



The information contained in this presentation is provided by Star Health and Allied Insurance Company Limited ("SHAI or the Company"). The content of this presentation is for internal purposes only. 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