

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.

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)

9MFY26	13,856
9MFY25	11,947

PAT (Cr) (IND AS)

9MFY26	966
9MFY25	516

Expense Ratio (IND AS)

9MFY26	29.8%
9MFY25	30.8%

Combined Ratio (IND AS)

9MFY26	99.8%
9MFY25	102.1%

Customer Centricity

Lives covered (Cr) (Overall)

9MFY26	1.8
9MFY25	1.7

Persistency (Renewal Ratio)

9MFY26	99%
9MFY25	95%

NPS

9MFY26	64
9MFY25	55

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%
	Combined Ratio	97.3%	101.1%	102.1%	99.8%
	Underwriting profit/loss	353	-165	-227	20
	Investment Income	1,171	1,260	950	1,320
	Investment Yield (<i>Annualized</i>)	8.3%	7.7%	7.9%	9.6%
	Profit/(Loss) after tax	1,103	787	516	966
	Return on equity (<i>Non-Annualized</i>)	15.2%	9.5%	6.4%	10.6%

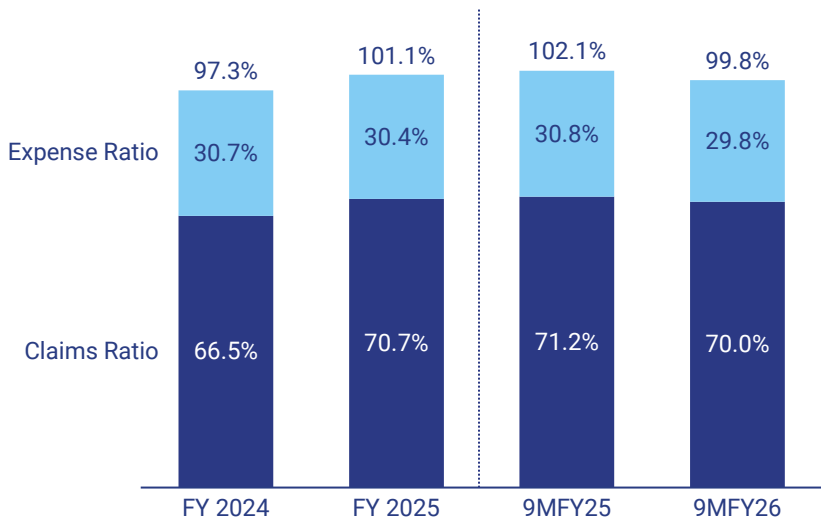
Figures for the previous year / quarters and year to date have been re-grouped / re-arranged to conform to current year / current quarter and year to date presentation and regulatory requirements.
 ROE- PAT/ Average Net worth | Numbers are basis 1/365 URR method. | IND AS Financials numbers are reviewed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



Key Performance Indicators – IND AS (IFRS)

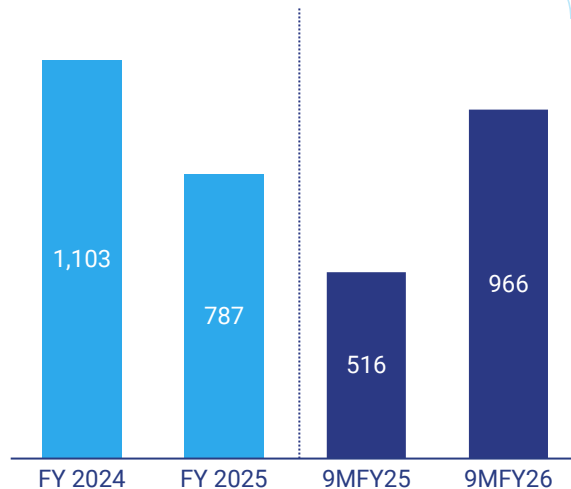


Claims, Expense and Combined Ratios



Profit After Tax (PAT) – IND AS

(INR Crore)



IND AS Financials numbers are reviewed by Joint Statutory Auditors

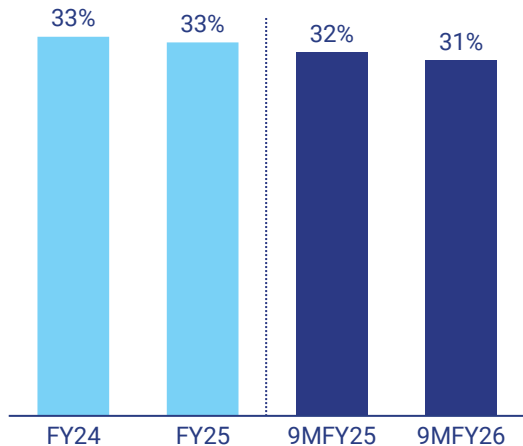
Note: All numbers are basis 1/365 URR method | 0.7% of PHC, telemedicine, OPD and wellness initiative included in claims ratio





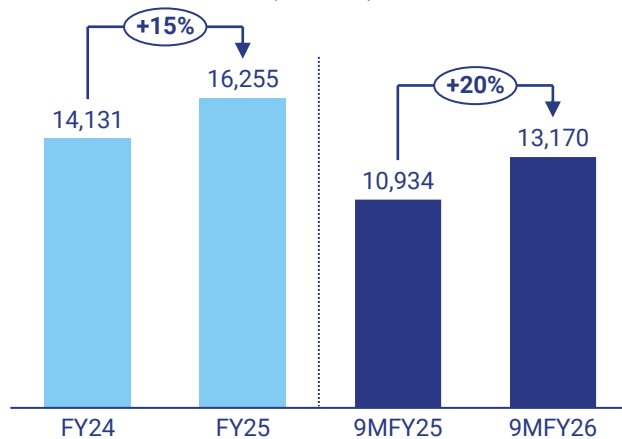
Leadership in Retail Segment

Retail Health Market Share



Gross Written Premium - Retail

(INR Crore)

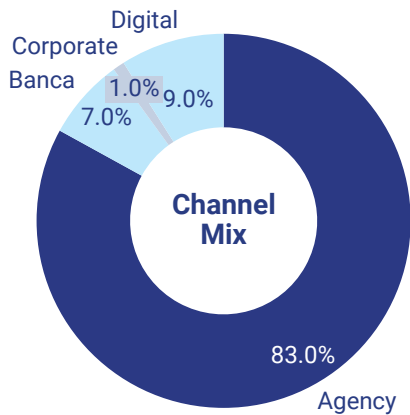




Growing Coverage and Diverse Reach



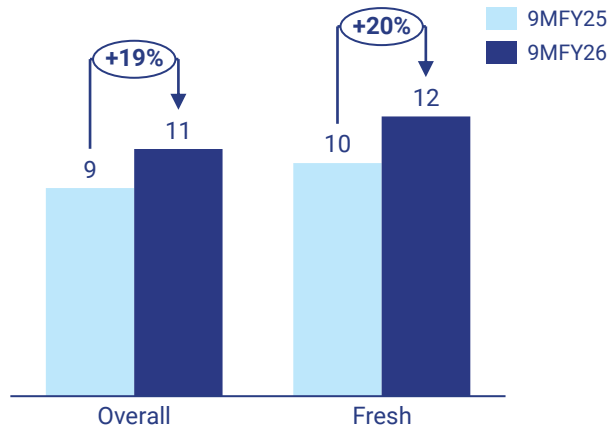
Contribution to GWP



GWP numbers mentioned are without 1/n

Increasing Sum Insured- (Retail Health)

Avg. Sum Insured in INR (Lacs)



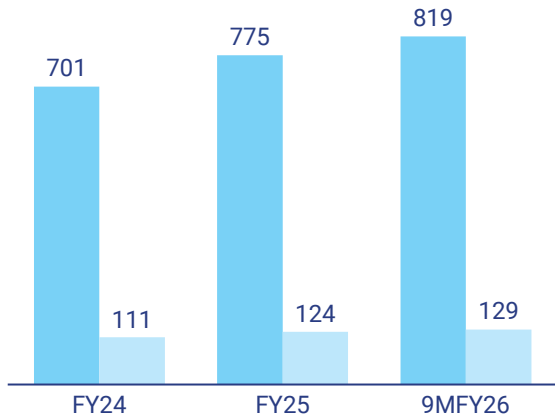


Ever-growing, Efficient Agency Network

Agency Force

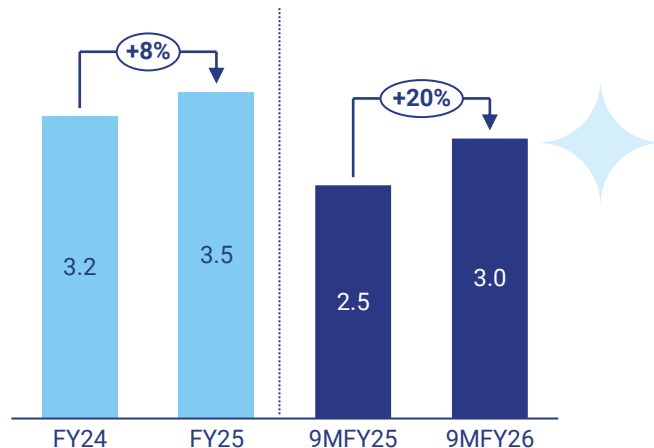
In 000's

Total Agency Force
Sponsored Agency Force



Overall GWP Productivity / Agent

In Lacs INR



19% Overall GWP Growth

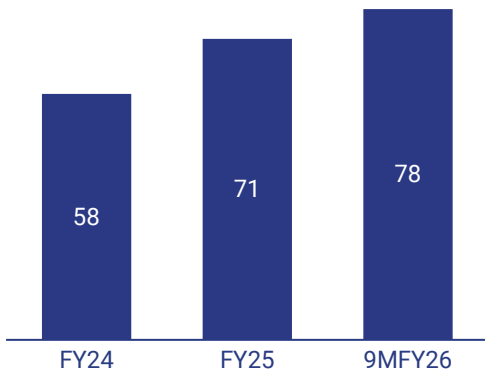
6% Fresh NOP Growth

Maintained Agency Activation on fresh business



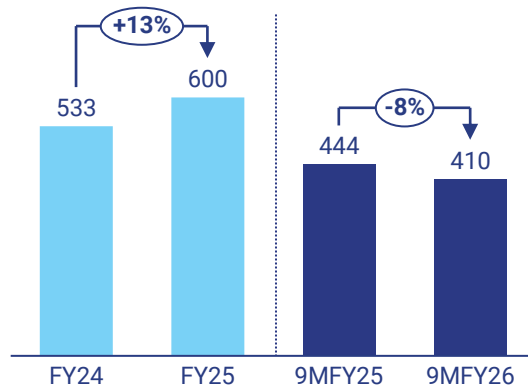
Banca & Alternate Partnerships

No. of Banca Partnerships



Fresh GWP from Banca & Alternate Channels

In Crore INR



5%

Overall GWP
Growth

17%

RM Productivity
Growth

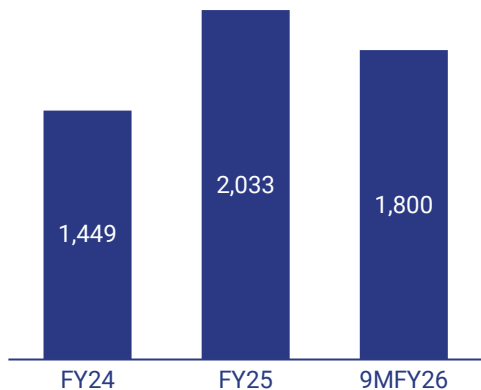
94%

Banca - Preferred Business
Contribution to Fresh GWP



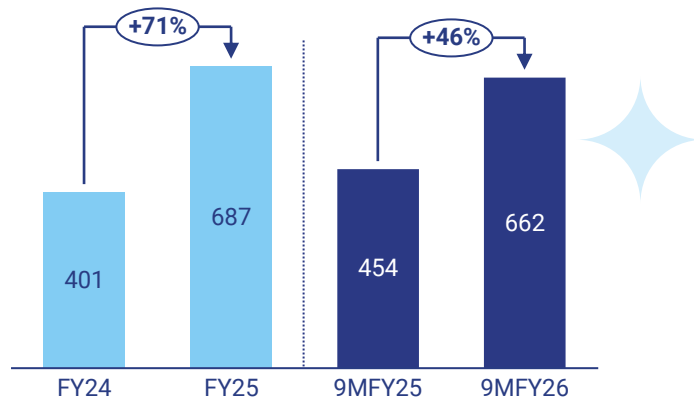
Accelerating Digital Channel

No. of Tele callers



Retail Fresh GWP from D2C & Digital Partnerships

In Cr INR



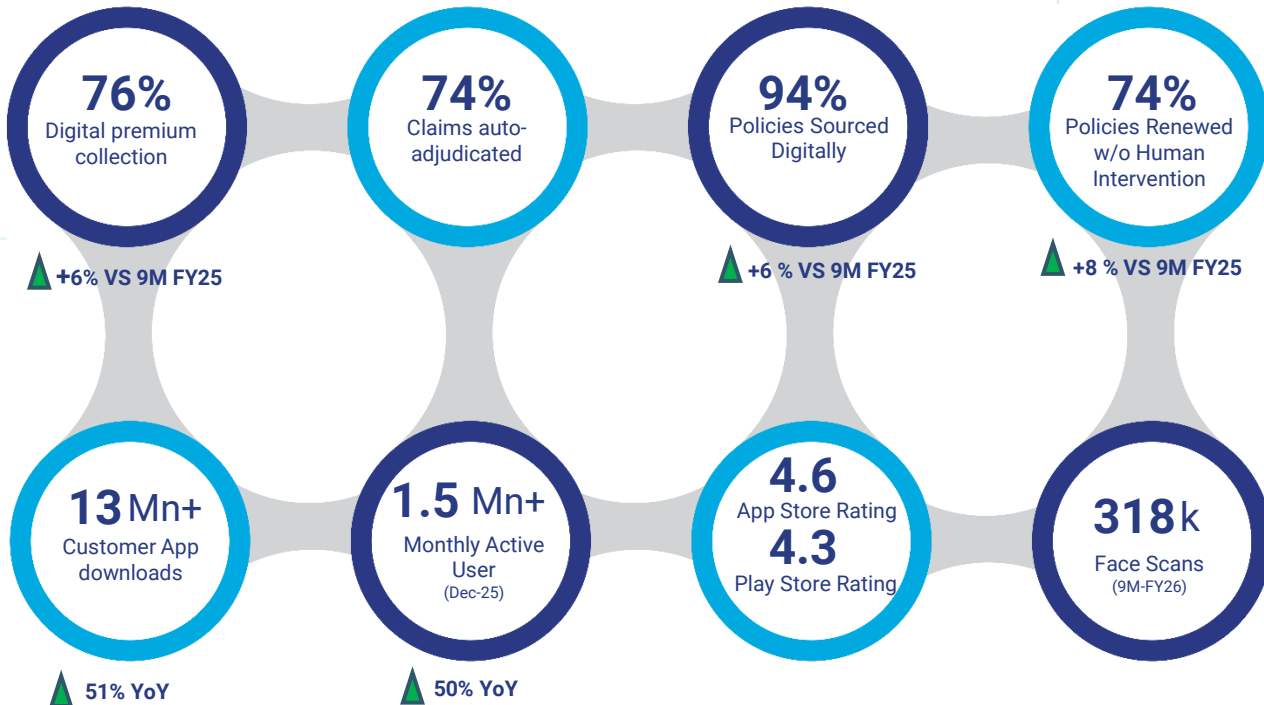
91% Organic Traffic Growth

8% Fresh NOP Growth

98% Fresh NOPs New to Insurance



Digital-First



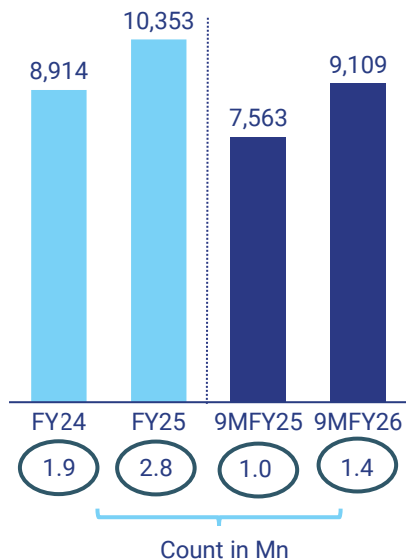


Best in Class Claims Processing Capabilities



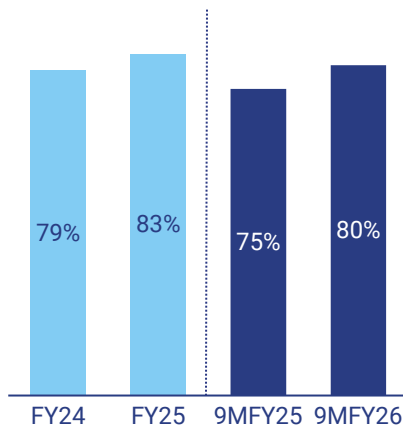
Claims Paid

(INR Crs)



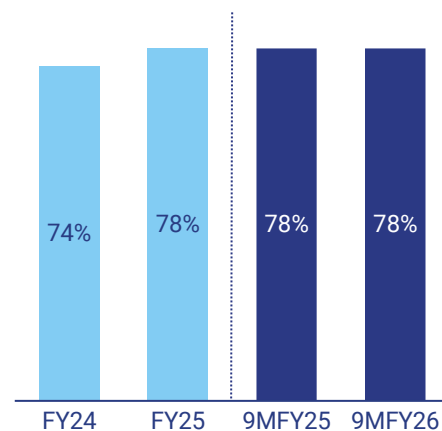
Cashless %

(Count)



ANH Share...

Proportion of Total Cashless Claims (Count)



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

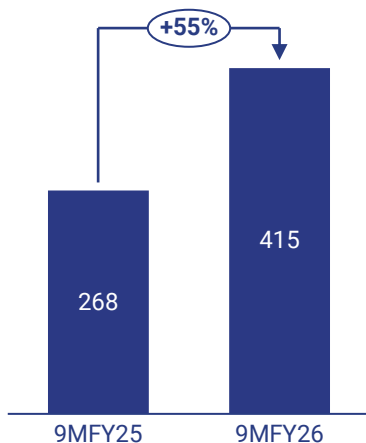


Customer Centric Wellness Initiatives



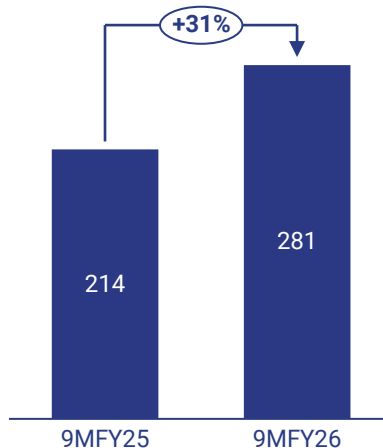
Preventive Health Checkups

(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

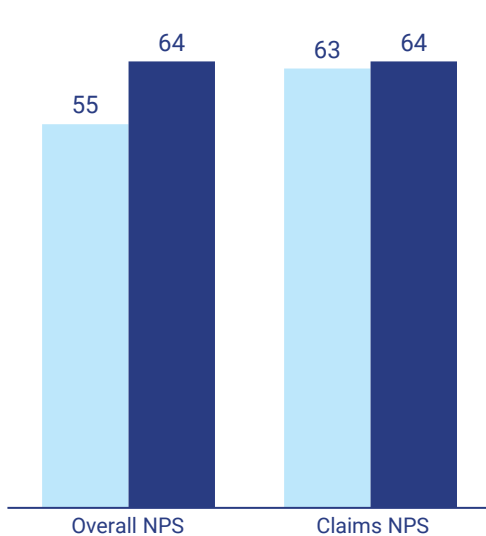
-23%

**Lesser readmissions
After Post-Discharge Care**

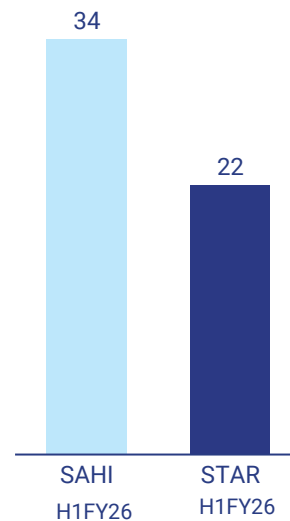


Improving Customer Experience

Net Promoter Score



Grievances/10k policies*

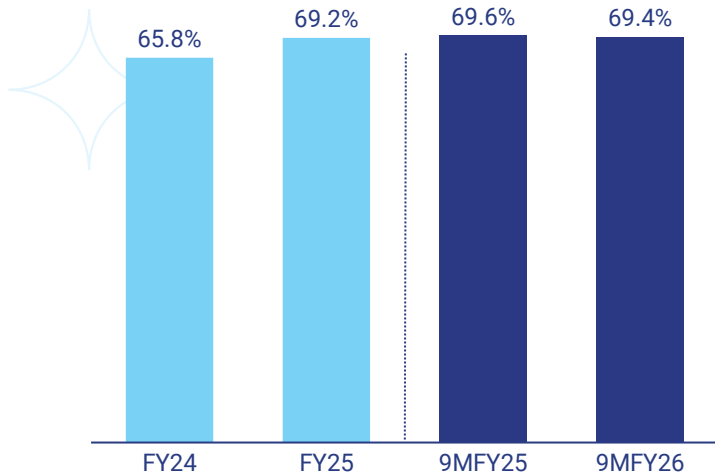


*Benchmarked based on public disclosures for H1FY26

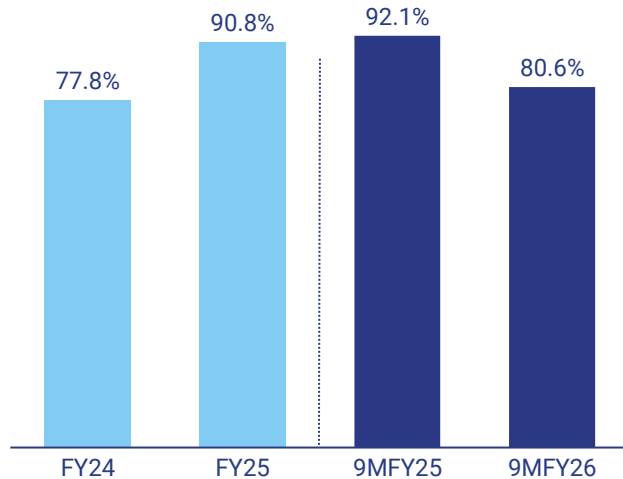


Retail & Group Claims Ratio- IND AS (IFRS)

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
Insurance Revenue (i)	13,663	15,943	4,093	4,562	11,843	13,327
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
Insurance Service Result	1,252	913	179	324	555	826
Investment Income	1,173	1,262	207	569	952	1,321
Insurance Finance Income/Expenses	19	42	8	17	33	77
Net Finance Result	1,154	1,221	199	552	919	1,244
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
Other Revenue/expenses (net)	-926	-1,080	-261	-282	-781	-776
Profit / (Loss) before Exceptional Items	1,480	1,054	117	594	693	1,294
Profit / (Loss) before tax	1,480	1,054	117	594	693	1,294
Profit/(loss) for the period	1,103	787	87	449	516	966
Loss Ratio Gross (vi=ii/i)	66.5%	69.8%	70.9%	68.9%	70.4%	69.5%
Expense Ratio (vii=(iii+iv+v)/i)	30.7%	30.9%	30.8%	29.9%	31.2%	29.9%
Combined Insurance Service Ratio (CISR) (vi+vii)	97.2%	100.7%	101.7%	98.8%	101.6%	99.3%



IND AS(IFRS) to IGAAP Reconciliation

Particulars	FY24	FY25	9M FY25	9M FY26
Profit as per IGAAP	845	646	645	446
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)
IFRS Impact	258	141	-130	521
Profit as per IFRS	1,103	787	516	966

IND AS numbers are reviewed by Joint Statutory Auditors



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%
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	Underwriting profit/loss	353	-165	-227	20
	Investment Income	1,171	1,260	950	1,320
	Investment Yield (<i>Annualized</i>)	8.3%	7.7%	7.9%	9.6%
	Profit/(Loss) after tax	1,103	787	516	966
	Return on equity (<i>Non-Annualized</i>)	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%
	Combined Ratio	96.7%	101.1%	101.8%	102.7%
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 (<i>IGAAP</i>)	30.2%	29.9%	30.6%	31.1%
	Combined Ratio (<i>IGAAP</i>)	96.7%	100.2%	101.3%	100.9%

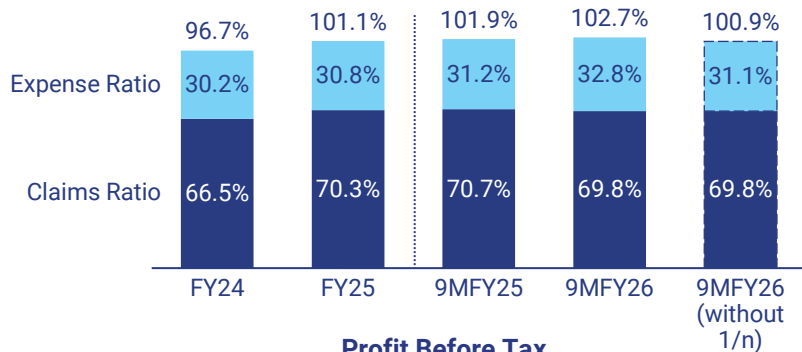
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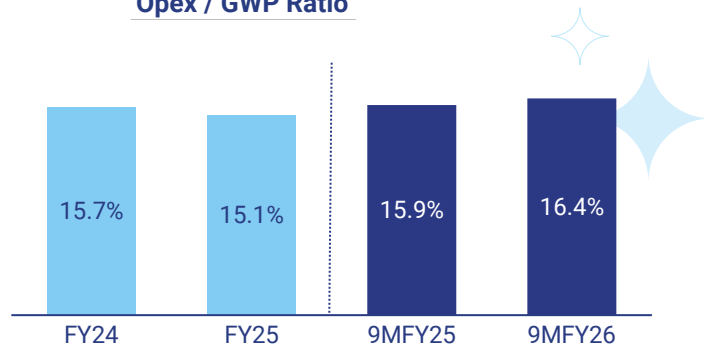
Financial Performance *(As per IGAAP with 1/n)*



Claims, Expense and Combined Ratios

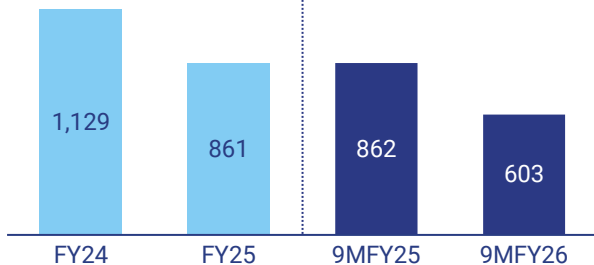


Opex / GWP Ratio



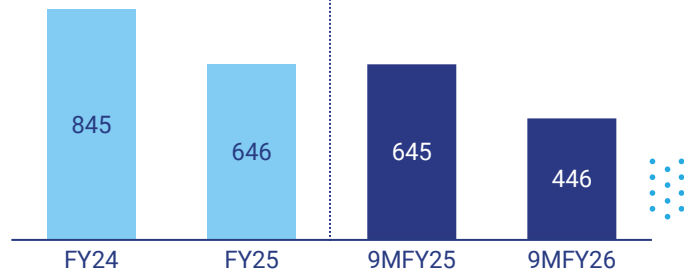
Profit Before Tax

INR Cr



Profit After Tax

INR Cr



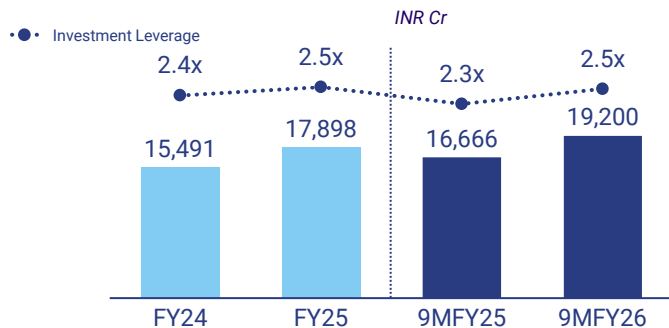
Figures for the previous year / quarters and year to date have been re-grouped / re-arranged to conform to current year / current quarter and year to date presentation and regulatory requirements.



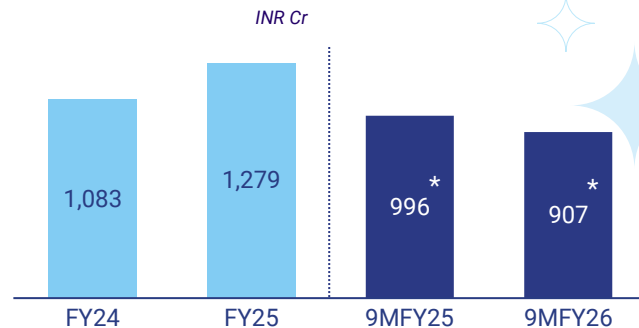
Robust Investment Performance (As per IGAAP with 1/n)



Total Investments Assets



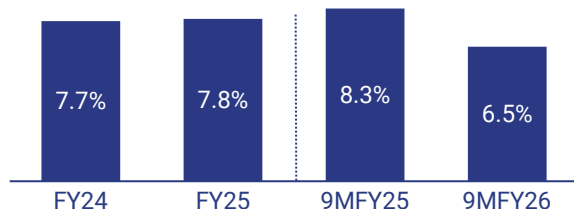
Investment Income



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

Investment Yield

(Annualized)



75.1%

G.Sec SDL,
AAA, TREP's

Long-Term Funds

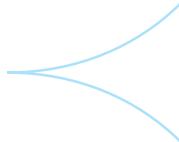
Government Securities, State Development Loans, Corporate Bonds, Fixed Deposits, REITs, InvITs and ETFs

Short-Term Funds

Bank FDs, Overnight Mutual Funds, CPs, CDs, T-Bills, CMBs, Short Maturity Bonds and Tri-Party REPOs (TREP's)

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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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