



# Star Health and Allied Insurance Co. Ltd.

**Date: April 29, 2026**

**Place: Chennai**

**Ref: SHAI/B & S/SE/15/2026-27**

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- Q4 & FY 2026**

Further to our letter SHAI/B & S/SE/14/2026-27 dated April 28, 2026 regarding intimation of Investor Presentation – FY26, please find enclosed the revised presentation on performance of the Company for the quarter and financial year ended March 31, 2026.

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**

Digitally signed by JAYASHREE SETHURAMAN  
DN: C=IN, O=PERSONAL, T=7000, Phone=+9198535944c185ba6e51eebc94f8aa823e08b1274d0874ad5cfc  
89c92343, PostalCode=600092, S=Tamil Nadu, SERIALNUMBER=7220a9e4181590906650870ab70155205246a474172ae1f311cfc3  
55ef55b, CN=JAYASHREE SETHURAMAN  
Reason: I am approving this document with my legally binding  
signature  
Location:  
Date: 2026.04.29 11:01:07+05'30'  
Foxit PDF Editor Version: 13.2.3

**Jayashree Sethuraman  
Company Secretary & Compliance Officer**

Encl.: As above



# INVESTOR PRESENTATION FY26





# Executive Summary : FY26

Financial measures in ₹ Crores, unless explicitly mentioned



## Business & Growth levers

<b>GWP</b> (‘n’ basis)	FY26	20,369
	FY25	17,488

↑ 16% YoY

<b>Retail fresh GWP</b> (‘n’ basis)	FY26	4,567
	FY25	3,335

↑ 37% YoY

<b>Proprietary Channels</b>	Fresh Contribution%	91%
	Fresh Growth	38%

<b>Partnership Channels</b>	Fresh Contribution%	9%
	Fresh Growth	25%

## Financial Performance

<b>Combined Ratio</b> (IND AS)	FY26	98.8%
	FY25	101.1%

▼ -236 bps

<b>UW Profit</b> (IND AS)	FY26	206
	FY25	(165)

<b>PAT</b> (IND AS)	FY26	911
	FY25	787

↑ 16% YoY

<b>Normalised PAT</b> (IND AS)	FY26	1,222
	FY25	840

↑ 45% YoY

## Customer Centricity

<b>Lives covered</b> (Cr) (Overall)	March 31, 2026	2.8
	March 31, 2025	2.6

<b>Persistency</b> (Renewal Ratio) Annual	FY26	99%
	FY25	97%

<b>Company NPS</b>	FY26	62
	FY25	54

<b>Grievance Ratio</b>	FY26	27
	FY25	23

IND AS financial numbers are audited by Joint Statutory Auditors | GWP numbers mentioned are on ‘n’ basis | GWP Contribution numbers exclude RI Inward of 65 Cr for FY25 and 15 Cr for FY26 | Proprietary Channels include Agency and Digital D2C; other channels classified as ‘Partnership’ channels | Fresh Growth and Fresh contribution% are on Retail Business | Renewal ratio is based on GWP | Grievance Ratio defined as incidences of grievances per 10,000 policies

# Agenda

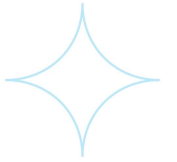
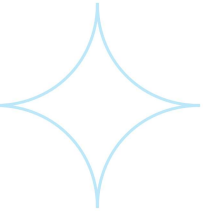


**Key Performance Indicators**

**Business landscape**

**Customer Service & Technology**

**Financials**





## Key Performance Indicators



	FY24	FY25	FY26		Q4 FY25	Q4 FY26
Loss Ratio	66.5%	70.7%	68.7%		69.2%	65.2%
Expense Ratio	30.7%	30.4%	30.1%		29.2%	30.5%
<b>Combined Ratio</b>	<b>97.3%</b>	<b>101.1%</b>	<b>98.8%</b>		<b>98.4%</b>	<b>95.7%</b>
<b>Underwriting profit/loss</b>	<b>353</b>	<b>-165</b>	<b>206</b>		<b>62</b>	<b>186</b>
Investment Income	1,171	1,260	1,091		310	-230
<i>-of which: Interest income, dividend &amp; realised gains</i>	<i>1,084</i>	<i>1,275</i>	<i>1,217</i>		<i>276</i>	<i>328</i>
<i>-of which: Marked-to-Market gains/(losses)</i>	<i>87</i>	<i>-15</i>	<i>-127</i>		<i>33</i>	<i>-558</i>
Investment Yield (Annualised)	8.3%	7.6%	5.8%		7.2%	-4.6%
<b>Profit After Tax</b>	<b>1,103</b>	<b>787</b>	<b>911</b>		<b>271</b>	<b>-55</b>
<b>Return on Equity</b>	<b>15.2%</b>	<b>9.5%</b>	<b>10.0%</b>			
<b>Normalised Profit After Tax</b>	<b>1,034</b>	<b>840</b>	<b>1,222</b>			
<b>Normalised Return on Equity</b>	<b>14.8%</b>	<b>10.1%</b>	<b>13.1%</b>			

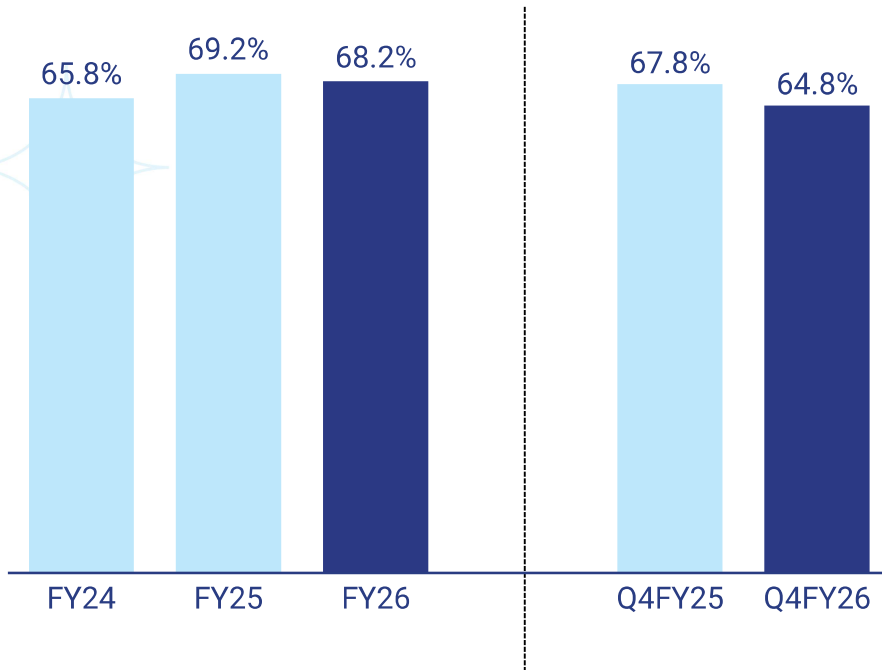
IND AS Financial numbers are audited by Joint Statutory Auditors | Normalised Profit After Tax corresponds to PAT at normalised portfolio yield of 8%



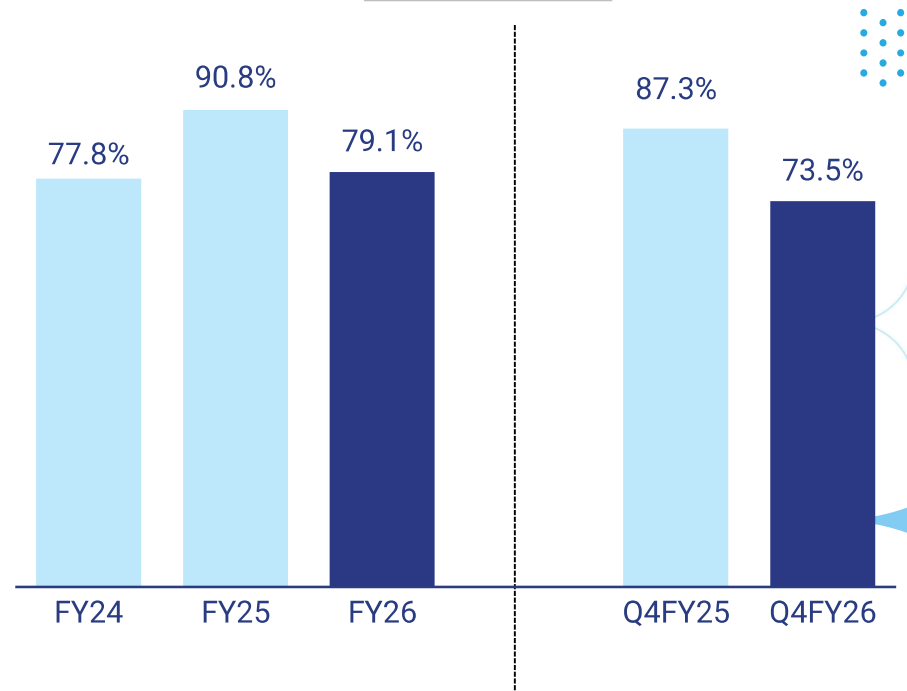
## Retail & Group Claims Ratio- IndAS basis



### 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 on IndAS basis



## Key Pillars of our Strategy



1

### Retail Indemnity Expert

**37%**  
Retail Fresh Growth

**96%**  
GWP Contribution  
from Retail Policies

2

### Unparalleled Proprietary Footprint

**8.3** Lac Agents

**924** Branches

**91%** Contribution  
From Proprietary  
Channels

3

### Digital First

**96%**  
Digital Premium  
Collection on  
Fresh business

**14 Mn+**  
App Downloads

4

### Robust Operating Performance

**30.5%**  
Expenses of  
Management Ratio

**2.05x**  
Solvency Ratio

5

### Best-in- Class Claims Management

**~1% GWP**  
Cost Efficient  
Processing

**92%**  
Cashless < 3 Hours

6

### Customer Centricity

**62**  
Overall Company NPS

**99%**  
Persistency Ratio

GWP Numbers mentioned are on 'n' basis | Proprietary Channels refer to Agency and Digital D2C | Contribution of Proprietary Channels on Retail fresh business. | Persistency ratio on GWP basis | Expenses of Management Ratio ex GST ITC impact

# Agenda

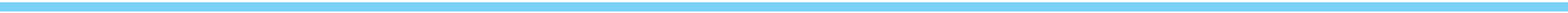
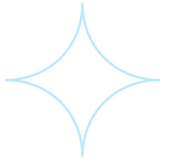


Key Performance Indicators

Business landscape

Customer Service & Technology

Financials





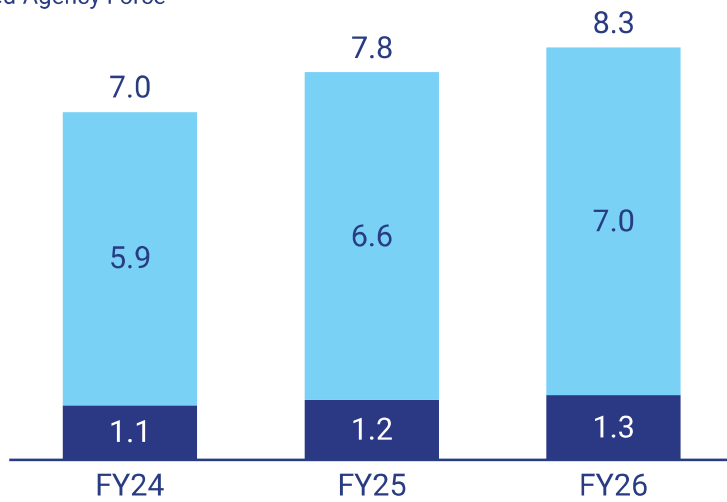
# Largest, Ever-growing Proprietary Agency Network



## Agency Force

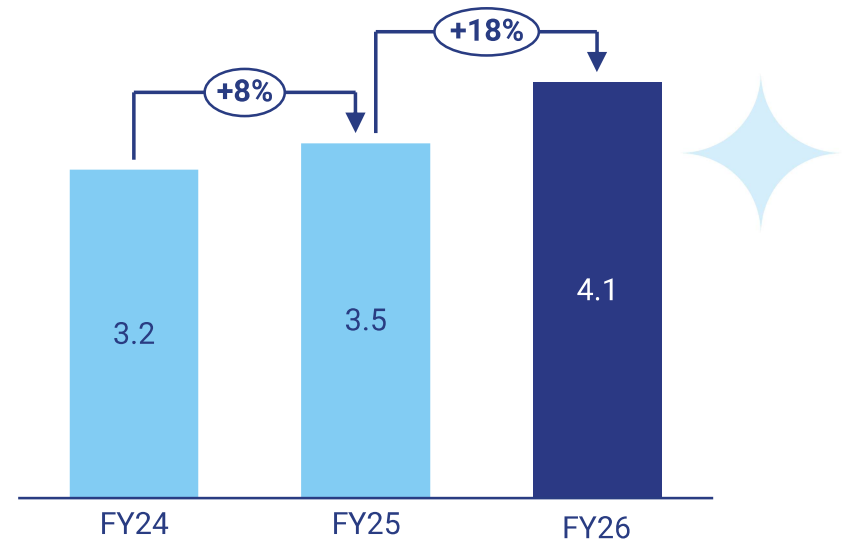
In Lacs

■ Sponsored Agency Force



## Agent Productivity

In ₹ Lacs



**19%** Retail GWP Growth

**8%** Fresh NOP Growth

**93%** New to Insurance Fresh NOPs

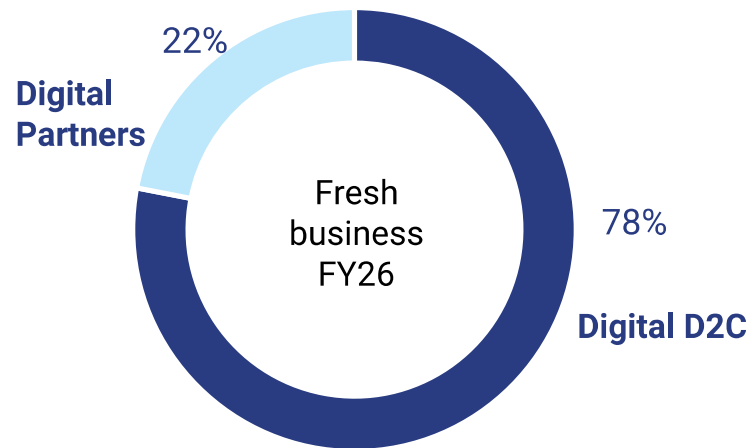
GWP numbers mentioned are on 'n' basis | Agent productivity denotes GWP productivity per active agent | Fresh NOP growth signifies Retail Health



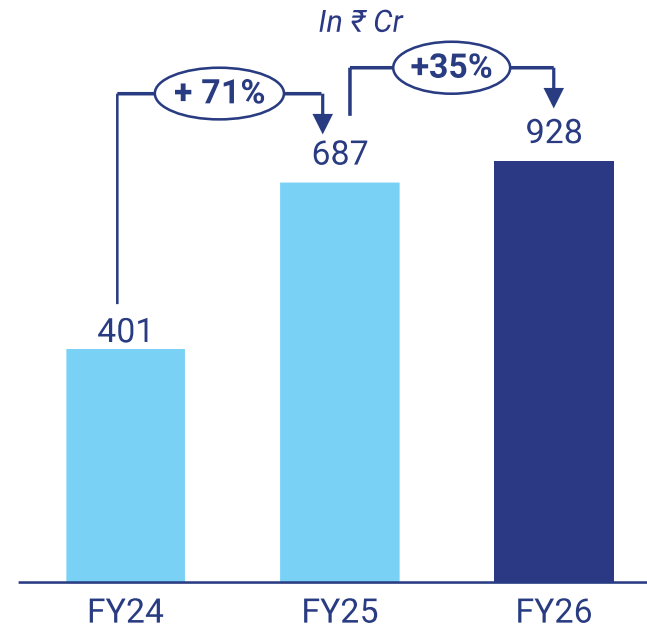
# Accelerating Digital Channel



## Digital Business Mix



## Retail Fresh GWP from Digital Channels



**52%** Organic Traffic Growth

**11%** D2C Fresh Health NOP Growth

**98%** New to Insurance Fresh NOPs

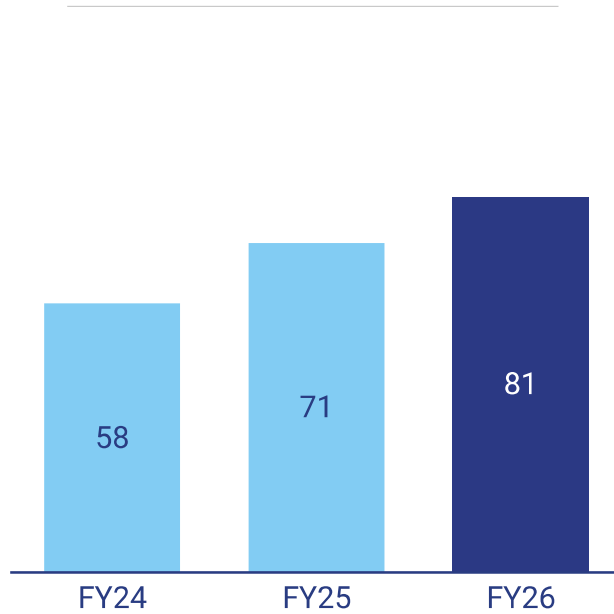
GWP numbers mentioned are on 'n' basis | Fresh NOP growth signifies Retail Health



## Banca & Retail Brokers

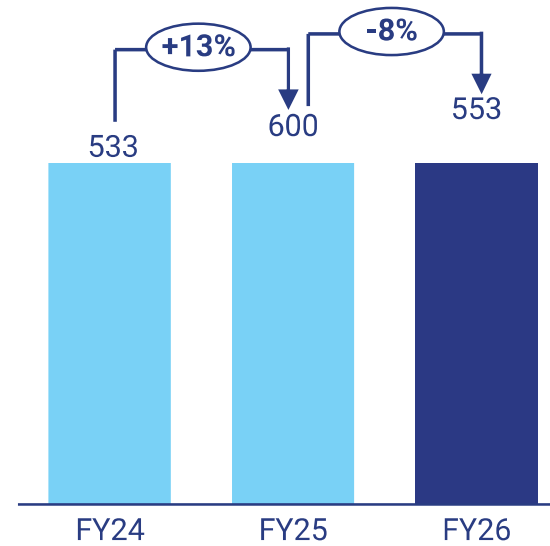


### No. of Banca Partnerships



### Fresh GWP

In ₹ Crore



**26%**

Banca RM  
Productivity Growth

**95%**

Banca - Preferred Business  
Contribution to Fresh GWP

GWP numbers mentioned are on 'n' basis | Banca RM productivity growth measured on fresh business from preferred products

# Agenda

Key Performance Indicators

Business landscape

Customer Service & Technology

Financials



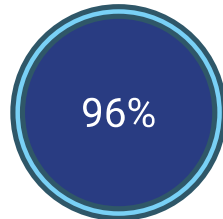


## Digital-First



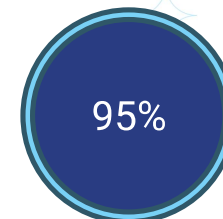
### Digital Onboarding

Fresh Digital Premium Collection



▲ +5% YoY

Fresh policies sourced digitally



▲ +6% YoY

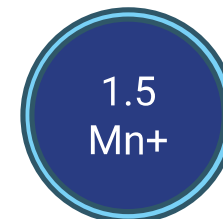
### Customer Engagement

App downloads



↑ 51% YoY

Monthly Active Users (MAU)

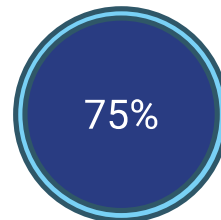


↑ 50% YoY

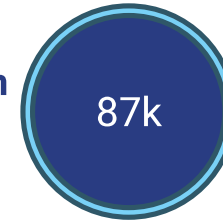
Ratings	
	4.6/5
	4.3/5

### Claims

Claims managed by New Platform



Claims intimation through Mobile App



↑ 2x+ YoY

▲ Represents incremental growth    ↑ Represents YoY growth

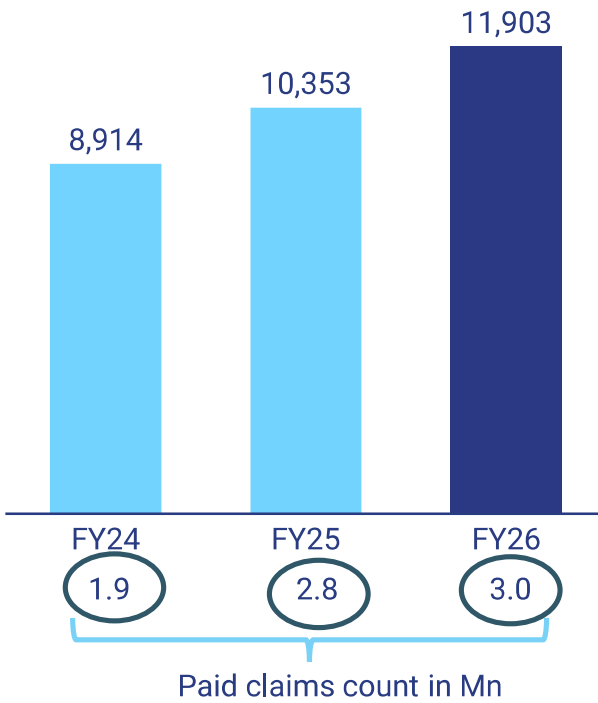


# Best in Class Claims Processing Capabilities



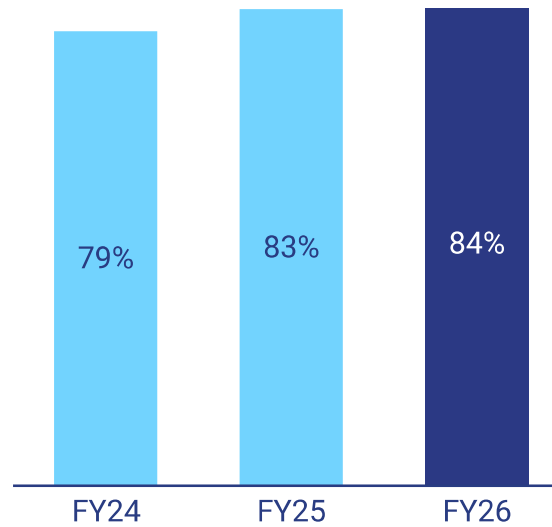
## Claims Paid

(₹ Crs)



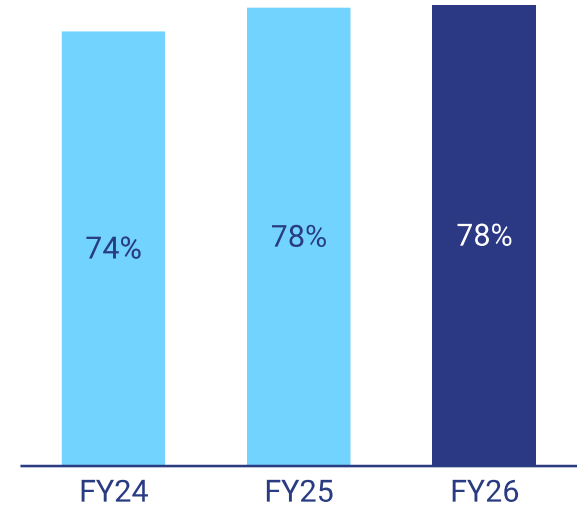
## Cashless %

(Count)



## ANH Share...

Proportion of Total Cashless Claims (Count)



Retail Claims  
Settlement Ratio

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

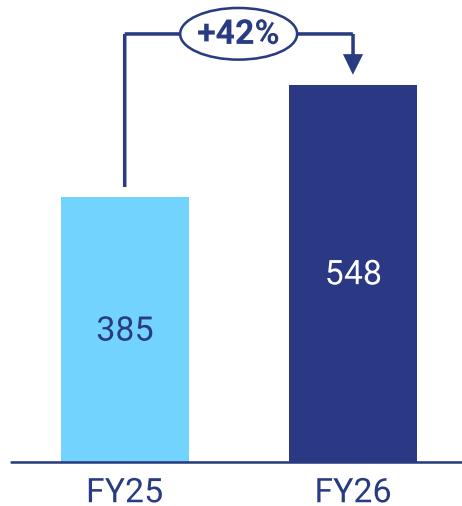


## Customer Centric Wellness Initiatives



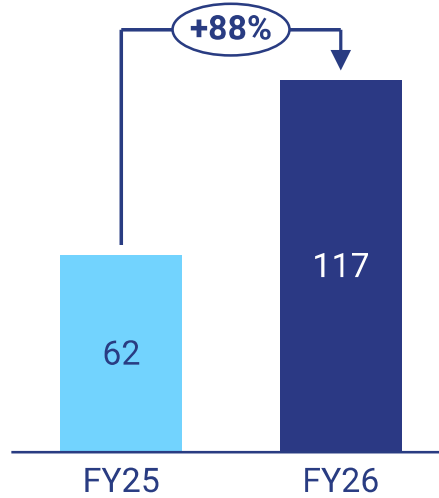
### Preventive Health Checkups

(in '000s)



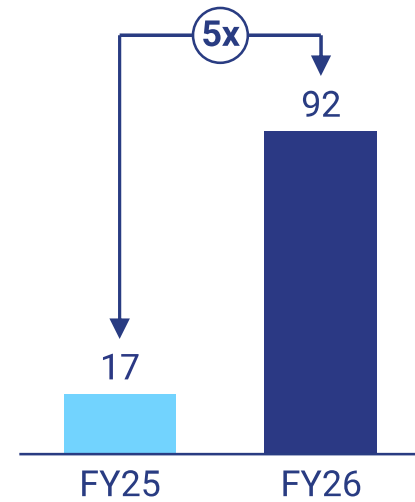
### Tele Medicine

(in '000s)



### Home Health Care

(in '000s)



**+7.3%** Increased NOP Retention in First Renewal  
Customers who opted for PHC services

**+ 300** Cities

**Home Health Care**  
2x YoY expansion in coverage




## Improving Customer Experience




### Company Net Promoter Score

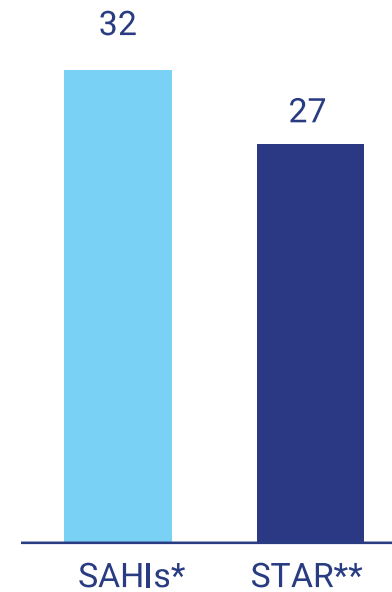


March 2026

 +8 YoY

 Denotes incremental improvement over March 2025

### Grievances/10k policies



\*Based on public disclosures for 9MFY26 (i.e. at December 31, 2025)  
\*\*For full year FY25-26

# Agenda

Key Performance Indicators

Business landscape

Customer Service & Technology

**Financials**





## IndAS Financials

Figures in ₹ Crores

	FY25	FY26	YoY	Q4 FY25	Q4 FY26	YoY
<b>Insurance Revenue (i)</b>	15,943	17,999	13%	4,100	4,671	14%
Insurance Service Expenses	14,871	16,514	11%	3,731	4,136	11%
<i>Claims (ii)</i>	11,134	12,274	10%	2,798	3,017	8%
<i>Acquisition Cost (iii)</i>	3,737	4,240	13%	933	1,119	20%
Net expenses from reinsurance contracts (iv)	159	154	-3%	34	30	-10%
<b>Insurance Service Result</b>	<b>913</b>	<b>1,330</b>	<b>46%</b>	<b>335</b>	<b>505</b>	<b>51%</b>
<b>Investment Income</b>	1,260	1,091	-13%	310	-230	-
<b>Insurance Finance Income/Expenses</b>	42	95	126%	8	17	113%
<b>Net Finance Result</b>	<b>1,218</b>	<b>996</b>	<b>-18%</b>	<b>301</b>	<b>-247</b>	<b>-</b>
Other income	8	-0.5	-	4	-2	-
Other expenses (v)	1,030	1,037	1%	265	302	14%
Other finance costs	55	55	0%	14	14	0%
<b>Other Expenses/Revenue (net)</b>	<b>1,077</b>	<b>1,092</b>	<b>1%</b>	<b>274</b>	<b>317</b>	<b>16%</b>
<b>Profit / (Loss) before tax</b>	<b>1,054</b>	<b>1,234</b>	<b>17%</b>	<b>362</b>	<b>-60</b>	<b>-</b>
<b>Profit/(loss) for the period</b>	<b>787</b>	<b>911</b>	<b>16%</b>	<b>271</b>	<b>-55</b>	<b>-</b>
<b>Loss Ratio Gross (vi=ii/i)</b>	<b>69.8%</b>	<b>68.2%</b>		<b>68.2%</b>	<b>64.6%</b>	
<b>Expense Ratio (vii=(iii+iv+v)/i)</b>	<b>30.9%</b>	<b>30.2%</b>		<b>30.1%</b>	<b>31.1%</b>	
<b>Combined Insurance Service Ratio (CISR) (vi+vii)</b>	<b>100.7%</b>	<b>98.4%</b>		<b>98.3%</b>	<b>95.7%</b>	

IND AS numbers are audited by Joint Statutory Auditors



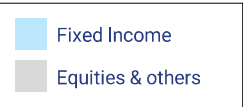
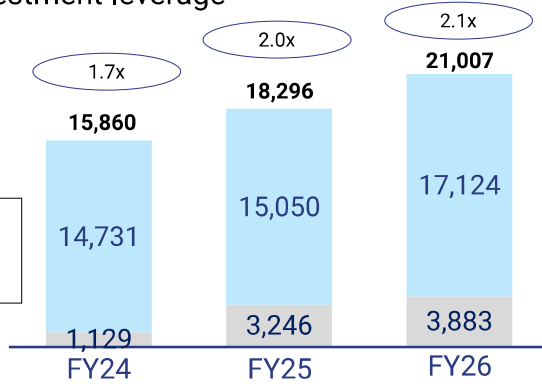
# Investment Performance- Ind AS basis



## Total Investments Assets

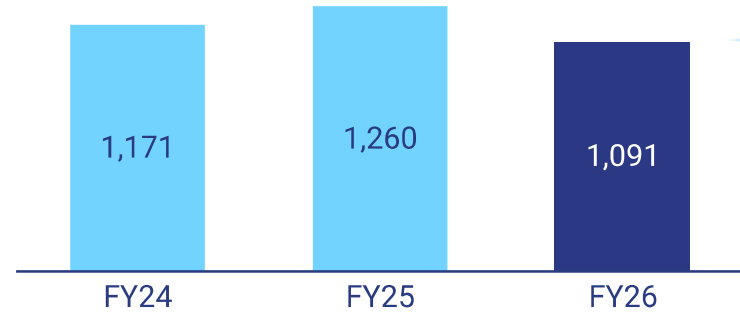
₹ Cr

x Investment leverage



## Investment Income

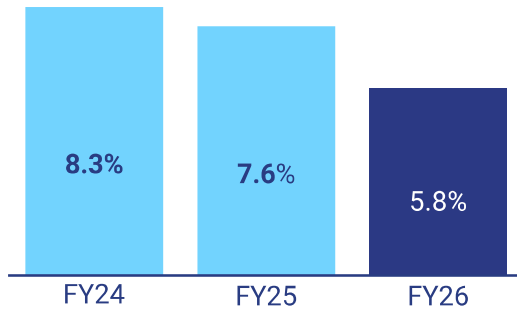
₹ Cr



Investment income includes MTM gain of 87 Cr for FY24 and MTM losses of 15 Cr & 127 Cr for FY25 and FY26, respectively

## 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)

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  
Investment leverage measured at close of financial year.



ESG



### Environment

- Carbon-offset certificates received from IT hardware vendors for **energy-efficient device purchases**
- Prioritize **e-policies & e-claims**, as far as possible
- Use of **FSC-certified printing paper**
- Planted **17,000+** saplings
- **Baseline** ESG screening and due diligence conducted across **150 hospital value-chain partners**
- **Monthly awareness sessions** on water conservation, waste management, and energy efficiency
- 13,904 kg of **e-waste sent to authorized recyclers**

### Social

- **57K+ wellness program** enrolments for health condition management
- **66K+ telemedicine consultations** delivered in 9+ languages, available 24/7
- **90K+home healthcare services** provided

### Governance

- Received ISO certifications: ISO 9001:2015, ISO 27001:2022, and ISO22301:2019
- Implemented a **DPDPA-aligned privacy policy**



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



**32**

Operational Clinics



**45,017**

Visits at Arogya Seva Kendra



**48,567**

Medical Tests done



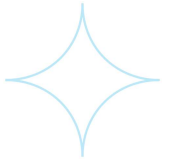
**5,725**

Health Education sessions  
Spreading awareness and preventive care



“More than just numbers –real lives impacted”

# Appendix





## Key IGAAP measures vs IndAS



Particulars		Fiscal year ended March 31		Quarter Ended March 31	
		2025	2026	2025	2026
(INR Crore, unless otherwise stated)					
IND AS (IFRS)	Loss Ratio	70.7%	68.7%	69.2%	65.2%
	Expense Ratio	30.4%	30.1%	29.2%	30.5%
	<b>Combined Ratio</b>	<b>101.1%</b>	<b>98.8%</b>	<b>98.4%</b>	<b>95.7%</b>
IGAAP (with 1/n)	Expense Ratio	30.8%	31.9%	29.9%	29.9%
	<b>Combined Ratio</b>	<b>101.1%</b>	<b>100.4%</b>	<b>99.2%</b>	<b>94.7%</b>
IGAAP (without 1/n)	Retail Health Renewal Premium Ratio	97%	99%	94%	99%
	Expense Ratio (IGAAP)	29.9%	30.3%	28.3%	28.6%
	<b>Combined Ratio (IGAAP)</b>	<b>100.2%</b>	<b>98.8%</b>	<b>97.5%</b>	<b>93.4%</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. Numbers are basis 1/365 URR method. | IND AS Financials numbers are audited by Joint Statutory Auditors



## IND AS to IGAAP Reconciliation



Particulars	FY25	FY26	Q4 FY25	Q4 FY26
<b>Profit as per IGAAP</b>	<b>646</b>	<b>557</b>	<b>1</b>	<b>111</b>
Lease and Security Deposit	-3	-1	0	2
Claims Risk Adjustment	-57	-33	3	-15
Employee Benefits	-14	18	-2	2
Deferred Acquisition Cost (Net)	286	633	334	352
Unrealised Gain/(Loss) on Inv & Prov - ECL	-19	-138	27	-551
Provision for Tax	-52	-126	-92	44
IFRS Impact	141	354	270	-166
<b>Profit as per IFRS</b>	<b>787</b>	<b>911</b>	<b>271</b>	<b>-55</b>

IND AS numbers are audited by Joint Statutory Auditors


# 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



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THANK YOU

**Date: April 28, 2026**

**Place: Chennai**

**Ref: SHAI/B & S/SE/14/2026-27**

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- Q4 & FY 2026**

Further to our letter SHAI/B & S/SE/06/2026-27 dated April 20, 2026 regarding intimation of Q4 & FY 2026 Earnings Call, please find enclosed the presentation on performance of the Company to be made to the Investors and Analysts on Wednesday, April 29, 2026 at 8.30 A.M. IST for the quarter and financial year ended March 31, 2026.

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**

Digitally signed by JAYASHREE SETHURAMAN  
DN: cn=PERSONAL, 1=7008, Phone  
=+9195355944, c=IN, o=PERSONAL, ou=PERSONAL, email=jayashree.sethuraman@starhealth.in, postalCode=600092, st=Tamil Nadu,  
serialNumber=7278ae5e418159f90966b50870ab70155208246a47472ae1f31f4c  
355af55b, cn=JAYASHREE SETHURAMAN  
Reason: I am approving this document with my legally binding  
signature  
Location:  
Date: 2026.04.28 23:08:57+0530  
Foxit PDF Editor Version: 13.2.3

**Jayashree Sethuraman  
Company Secretary & Compliance Officer**

Encl.: As above



# INVESTOR PRESENTATION FY26





# Executive Summary : FY26

Financial measures in ₹ Crores, unless explicitly mentioned



## Business & Growth levers

<b>GWP</b> (‘n’ basis)	FY26	20,369
	FY25	17,488

↑ 16% YoY

<b>Retail fresh GWP</b> (‘n’ basis)	FY26	4,567
	FY25	3,335

↑ 37% YoY

<b>Proprietary Channels</b>	Fresh Contribution%	91%
	Fresh Growth	38%

<b>Partner-ship Channels</b>	Fresh Contribution%	9%
	Fresh Growth	25%

## Financial Performance

<b>Combined Ratio</b> (IND AS)	FY26	98.8%
	FY25	101.1%

▼ -236 bps

<b>UW Profit</b> (IND AS)	FY26	206
	FY25	(165)

<b>PAT</b> (IND AS)	FY26	911
	FY25	787

↑ 16% YoY

<b>Normalised PAT</b> (IND AS)	FY26	1,222
	FY25	840

↑ 45% YoY

## Customer Centricity

<b>Lives covered</b> (Cr) (Overall)	March 31, 2026	2.8
	March 31, 2025	2.6

<b>Persistency</b> (Renewal Ratio) Annual	FY26	99%
	FY25	97%

<b>Company NPS</b>	FY26	62
	FY25	54

<b>Grievance Ratio</b>	FY26	27
	FY25	23

IND AS financial numbers are audited by Joint Statutory Auditors | GWP numbers mentioned are on ‘n’ basis | GWP Contribution numbers exclude RI Inward of 65 Cr for FY25 and 15 Cr for FY26 | Proprietary Channels include Agency and Digital D2C; other channels classified as ‘Partnership’ channels | Fresh Growth and Fresh contribution% are on Retail Business | Renewal ratio is based on GWP | Grievance Ratio defined as incidences of grievances per 10,000 policies

# Agenda

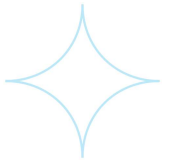
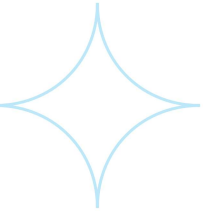


**Key Performance Indicators**

**Business landscape**

**Customer Service & Technology**

**Financials**





## Key Performance Indicators



	FY24	FY25	FY26		Q4 FY25	Q4 FY26
Loss Ratio	66.5%	70.7%	68.7%		69.2%	65.2%
Expense Ratio	30.7%	30.4%	30.1%		29.2%	30.5%
<b>Combined Ratio</b>	<b>97.3%</b>	<b>101.1%</b>	<b>98.8%</b>		<b>98.4%</b>	<b>95.7%</b>
<b>Underwriting profit/loss</b>	<b>353</b>	<b>-165</b>	<b>206</b>		<b>62</b>	<b>186</b>
Investment Income	1,171	1,260	1,091		310	-230
-of which: Interest income, dividend & realised gains	1,084	1,275	1,217		276	328
-of which: Marked-to-Market gains/(losses)	87	-15	-127		33	-558
Investment Yield (Annualised)	8.3%	7.6%	5.8%		7.2%	-4.6%
<b>Profit After Tax</b>	<b>1,103</b>	<b>787</b>	<b>911</b>		<b>271</b>	<b>-55</b>
<b>Return on Equity</b>	<b>15.2%</b>	<b>9.5%</b>	<b>10.0%</b>			
<b>Normalised Profit After Tax</b>	<b>1,034</b>	<b>840</b>	<b>1,222</b>			
<b>Normalised Return on Equity</b>	<b>14.8%</b>	<b>10.1%</b>	<b>13.1%</b>			

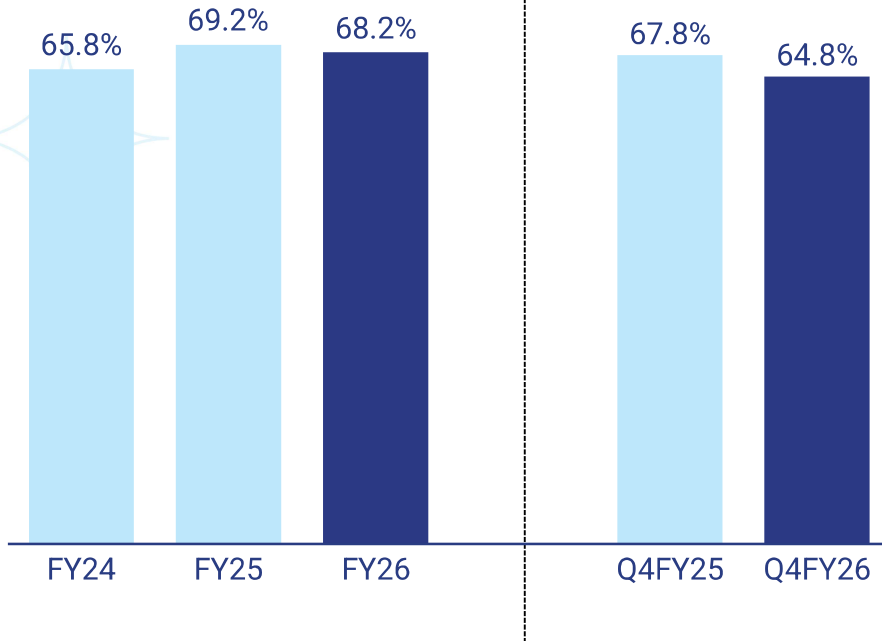
IND AS Financial numbers are audited by Joint Statutory Auditors | Normalised Profit After Tax corresponds to PAT at normalised portfolio yield of 8%



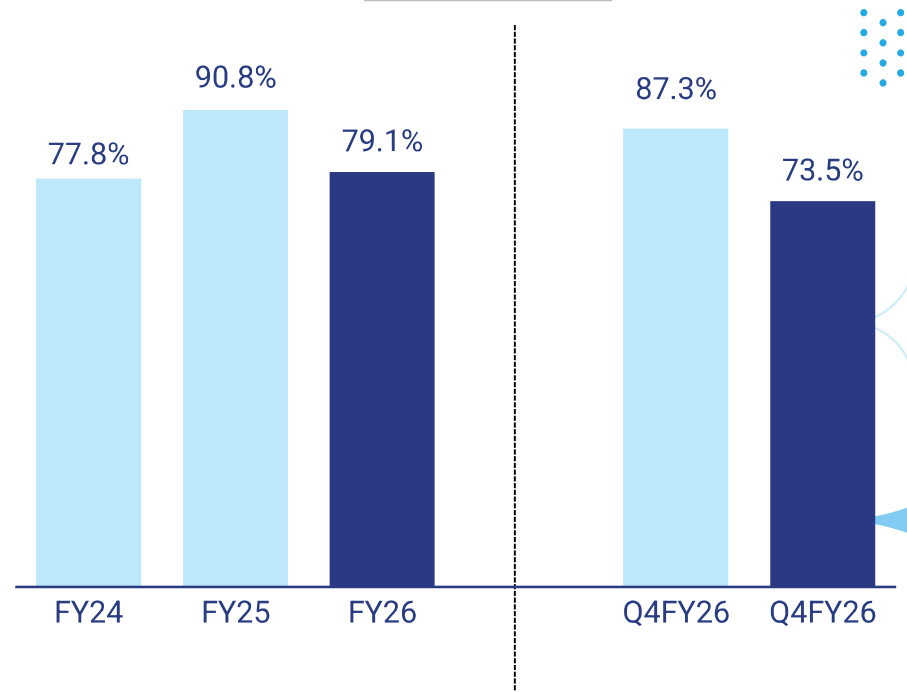
## Retail & Group Claims Ratio- IndAS basis



### 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 on IndAS basis



## Key Pillars of our Strategy



**1** **Retail Indemnity Expert**

<b>37%</b> Retail Fresh Growth	<b>96%</b> GWP Contribution from Retail Policies
-----------------------------------	---

**2** **Unparalleled Proprietary Footprint**

<b>8.3</b> Lac Agents	<b>91%</b> Contribution From Proprietary Channels
<b>924</b> Branches	

**3** **Digital First**

<b>96%</b> Digital Premium Collection on Fresh business	<b>14 Mn+</b> App Downloads
--	--------------------------------

**4** **Robust Operating Performance**

<b>30.5%</b> Expenses of Management Ratio	<b>2.05x</b> Solvency Ratio
--	--------------------------------

**5** **Best-in- Class Claims Management**

<b>~1% GWP</b> Cost Efficient Processing	<b>92%</b> Cashless < 3 Hours
---	----------------------------------

**6** **Customer Centricity**

<b>62</b> Overall Company NPS	<b>99%</b> Persistency Ratio
----------------------------------	---------------------------------

GWP Numbers mentioned are on 'n' basis | Proprietary Channels refer to Agency and Digital D2C | Contribution of Proprietary Channels on Retail fresh business. | Persistency ratio on GWP basis | Expenses of Management Ratio ex GST ITC impact

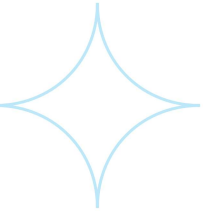
# Agenda

Key Performance Indicators

Business landscape

Customer Service & Technology

Financials





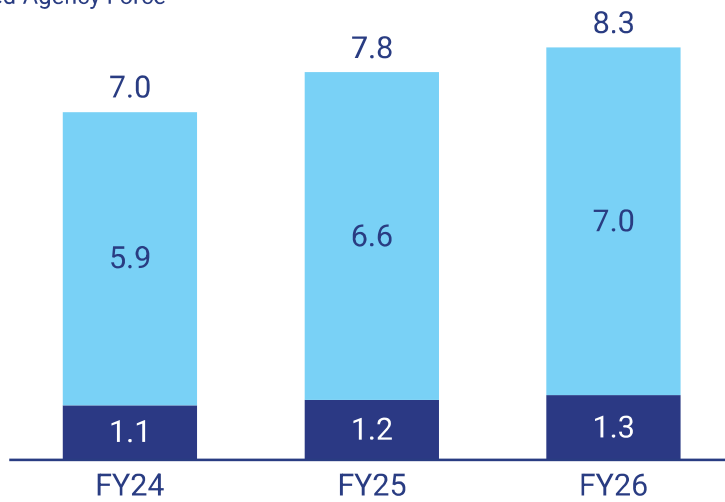
# Largest, Ever-growing Proprietary Agency Network



## Agency Force

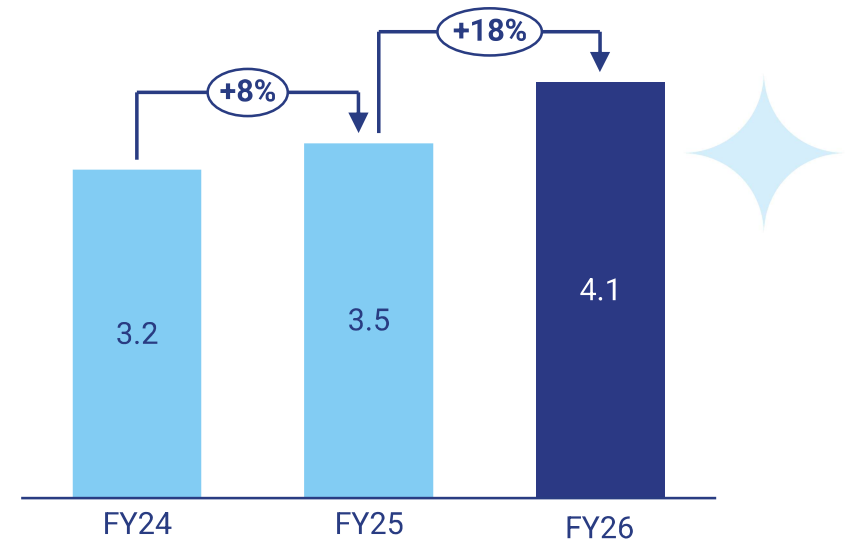
In Lacs

■ Sponsored Agency Force



## Agent Productivity

In ₹ Lacs



**19%** Retail GWP Growth

**8%** Fresh NOP Growth

**93%** New to Insurance Fresh NOPs

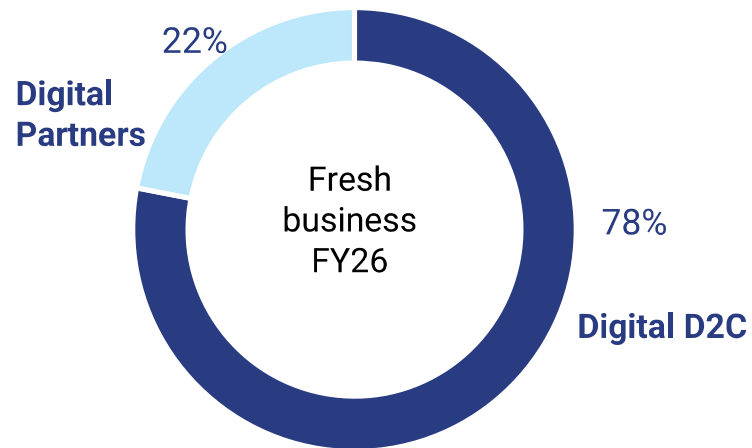
GWP numbers mentioned are on 'n' basis | Agent productivity denotes GWP productivity per active agent | Fresh NOP growth signifies Retail Health



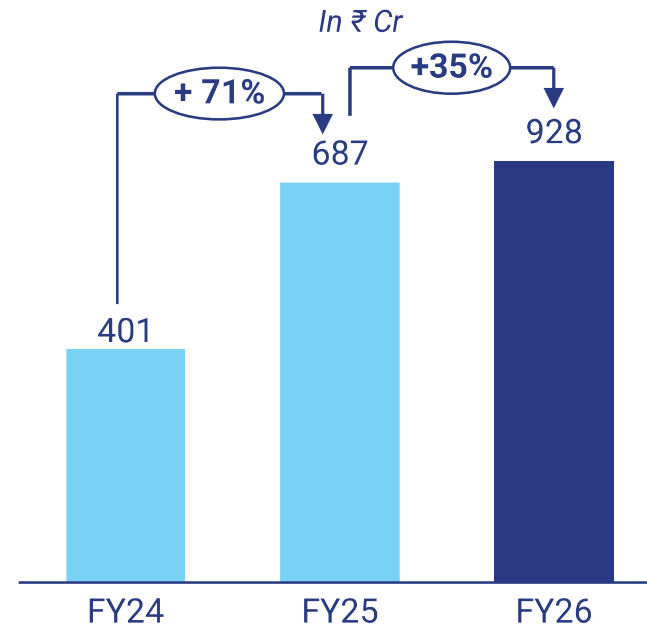
# Accelerating Digital Channel



## Digital Business Mix



## Retail Fresh GWP from Digital Channels



**52%** Organic Traffic Growth

**11%** D2C Fresh Health NOP Growth

**98%** Fresh NOPs New to Insurance

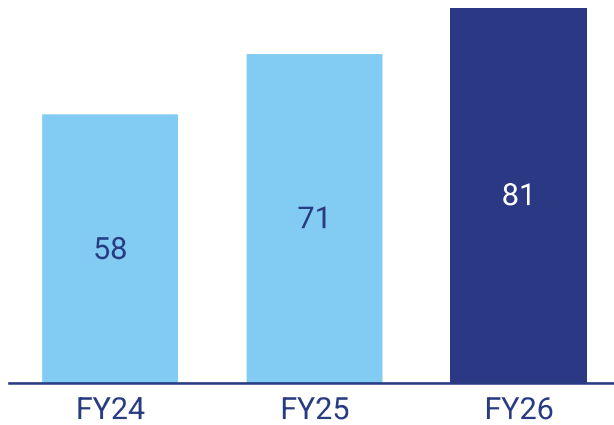
GWP numbers mentioned are on 'n' basis | Fresh NOP growth signifies Retail Health



## Banca & Retail Brokers

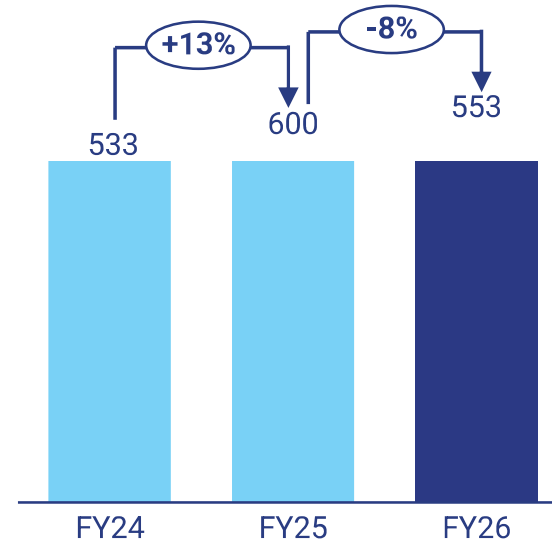


No. of Banca Partnerships



Fresh GWP

In ₹ Crore



**26%**

Banca RM  
Productivity Growth

**95%**

Banca - Preferred Business  
Contribution to Fresh GWP

GWP numbers mentioned are on 'n' basis | Banca RM productivity growth measured on fresh business from preferred products

# Agenda

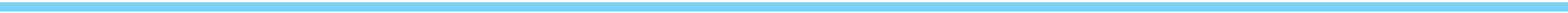
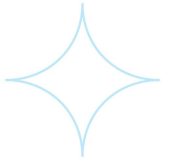
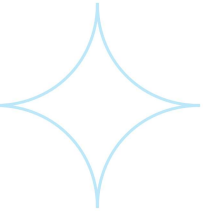


Key Performance Indicators

Business landscape

Customer Service & Technology

Financials



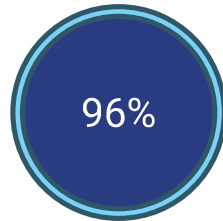


## Digital-First



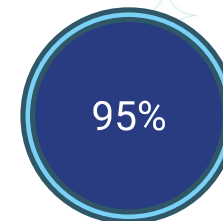
### Digital Onboarding

Fresh Digital Premium Collection



▲ +5% YoY

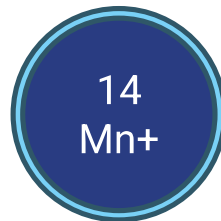
Fresh policies sourced digitally



▲ +6% YoY

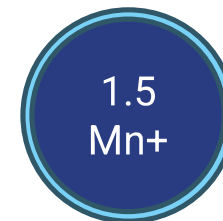
### Customer Engagement

App downloads



↑ 51% YoY

Monthly Active Users (MAU)

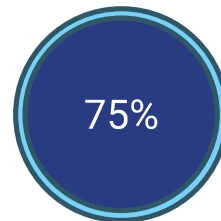


↑ 50% YoY

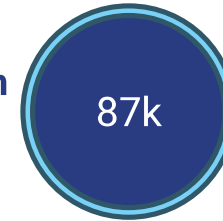
Ratings	
	4.6/5
	4.3/5

### Claims

Claims managed by New Platform



Claims intimation through Mobile App



↑ 2x+ YoY

▲ Represents incremental growth    ↑ Represents YoY growth

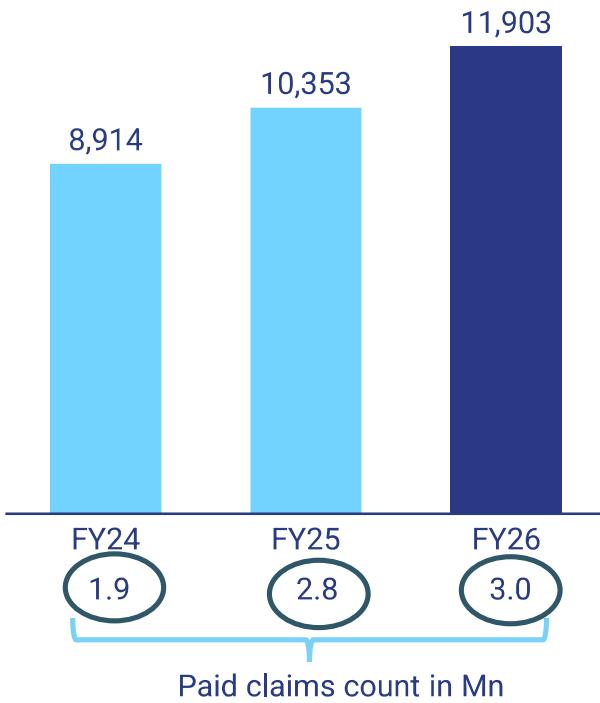


# Best in Class Claims Processing Capabilities



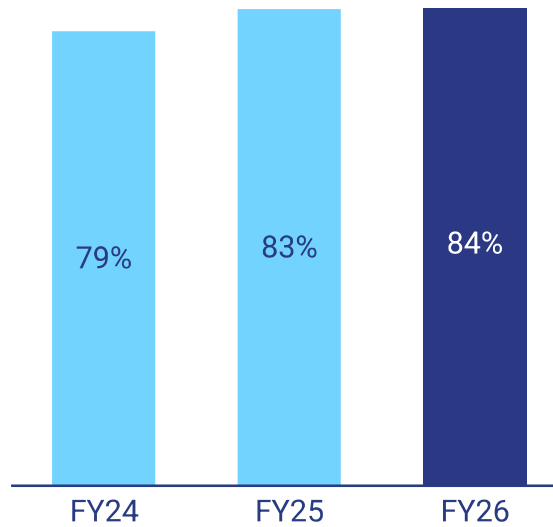
## Claims Paid

(₹ Crs)



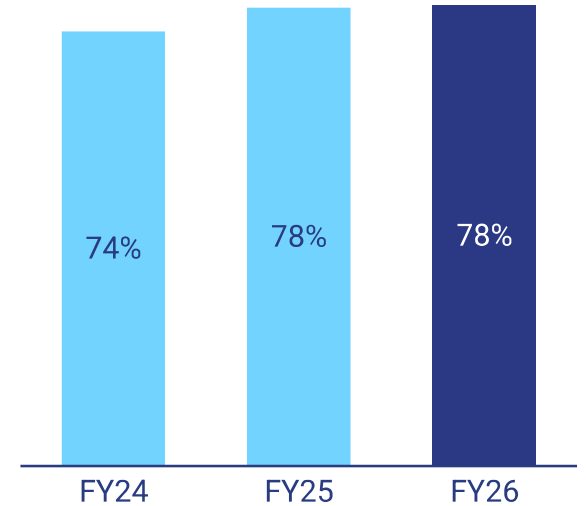
## Cashless %

(Count)



## ANH Share...

Proportion of Total Cashless Claims (Count)



Retail Claim  
Settlement Ratio

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

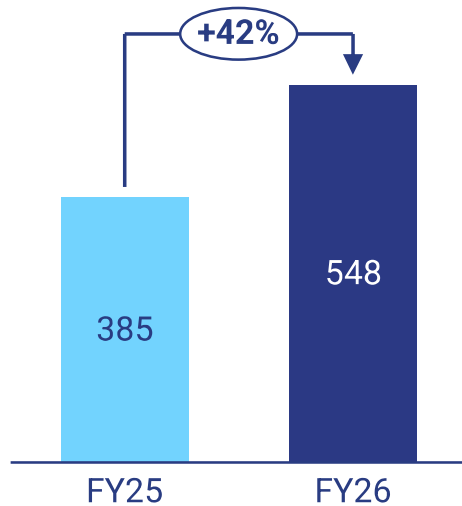


## Customer Centric Wellness Initiatives



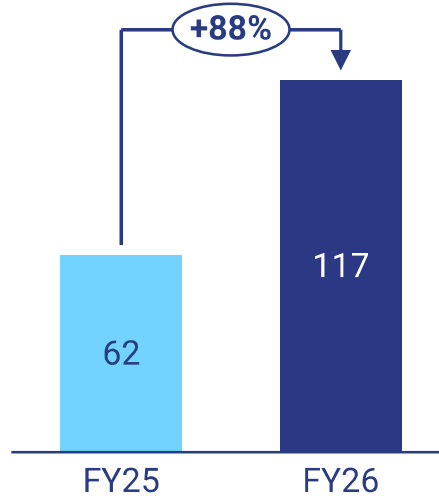
### Preventive Health Checkups

(in '000s)



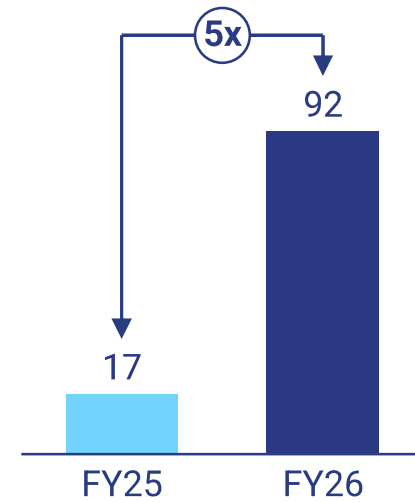
### Tele Medicine

(in '000s)



### Home Health Care

(in '000s)



**+7.3%** Increased NOP Retention in First Renewal  
Customers who opted for PHC services

**+ 300** Cities

**Home Health Care**  
2x YoY expansion in coverage




## Improving Customer Experience




### Company Net Promoter Score

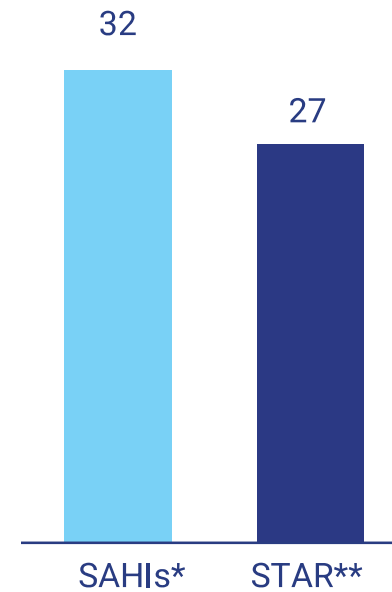


March 2026

 +8 YoY

 Denotes incremental improvement over March 2025

### Grievances/10k policies



\*Based on public disclosures for 9MFY26 (i.e. at December 31, 2025)  
\*\*For full year FY25-26

# Agenda

Key Performance Indicators

Business landscape

Customer Service & Technology

**Financials**





## IndAS Financials

Figures in ₹ Crores

	FY25	FY26	YoY	Q4 FY25	Q4 FY26	YoY
<b>Insurance Revenue (i)</b>	15,943	17,999	13%	4,100	4,671	14%
Insurance Service Expenses	14,871	16,514	11%	3,731	4,136	11%
<i>Claims (ii)</i>	11,134	12,274	10%	2,798	3,017	8%
<i>Acquisition Cost (iii)</i>	3,737	4,240	13%	933	1,119	20%
Net expenses from reinsurance contracts (iv)	159	154	-3%	34	30	-10%
<b>Insurance Service Result</b>	<b>913</b>	<b>1,330</b>	<b>46%</b>	<b>335</b>	<b>505</b>	<b>51%</b>
<b>Investment Income</b>	1,260	1,091	-13%	310	-230	-
<b>Insurance Finance Income/Expenses</b>	42	95	126%	8	17	113%
<b>Net Finance Result</b>	<b>1,218</b>	<b>996</b>	<b>-18%</b>	<b>301</b>	<b>-247</b>	<b>-</b>
Other income	8	-0.5	-	4	-2	-
Other expenses (v)	1,030	1,037	1%	265	302	14%
Other finance costs	55	55	0%	14	14	0%
<b>Other Expenses/Revenue (net)</b>	<b>1,077</b>	<b>1,092</b>	<b>1%</b>	<b>274</b>	<b>317</b>	<b>16%</b>
<b>Profit / (Loss) before tax</b>	<b>1,054</b>	<b>1,234</b>	<b>17%</b>	<b>-60</b>	<b>362</b>	<b>-</b>
<b>Profit/(loss) for the period</b>	<b>787</b>	<b>911</b>	<b>16%</b>	<b>-55</b>	<b>271</b>	<b>-</b>
<b>Loss Ratio Gross (vi=ii/i)</b>	<b>69.8%</b>	<b>68.2%</b>		<b>68.2%</b>	<b>64.6%</b>	
<b>Expense Ratio (vii=(iii+iv+v)/i)</b>	<b>30.9%</b>	<b>30.2%</b>		<b>30.1%</b>	<b>31.1%</b>	
<b>Combined Insurance Service Ratio (CISR) (vi+vii)</b>	<b>100.7%</b>	<b>98.4%</b>		<b>98.3%</b>	<b>95.7%</b>	

IND AS numbers are audited by Joint Statutory Auditors



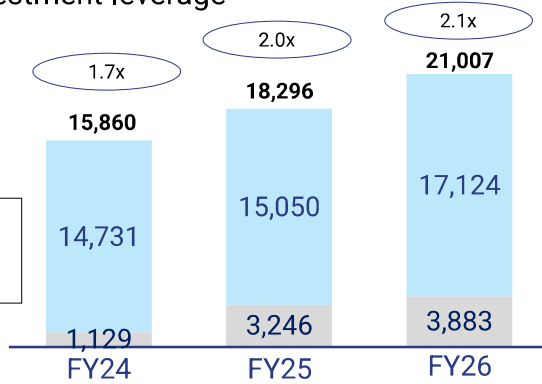
# Investment Performance- Ind AS basis



## Total Investments Assets

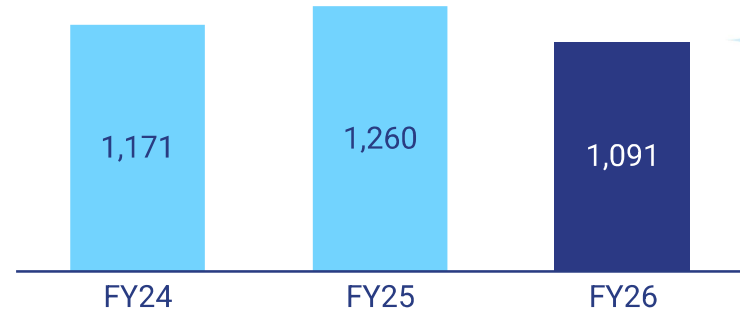
₹ Cr

x Investment leverage



## Investment Income

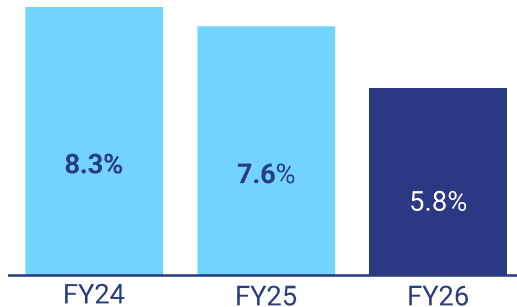
₹ Cr



Investment income includes MTM gain of 87 Cr for FY24 and MTM losses of 15 Cr & 127 Cr for FY25 and FY26, respectively

## 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)

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  
Investment leverage measured at close of financial year.



ESG



### Environment

- Carbon-offset certificates received from IT hardware vendors for **energy-efficient device purchases**
- Prioritize **e-policies & e-claims**, as far as possible
- Use of **FSC-certified printing paper**
- Planted **17,000+** saplings
- **Baseline** ESG screening and due diligence conducted across **150 hospital value-chain partners**
- **Monthly awareness sessions** on water conservation, waste management, and energy efficiency
- 13,904 kg of **e-waste sent to authorized recyclers**

### Social

- **57K+ wellness program** enrolments for health condition management
- **66K+ telemedicine consultations** delivered in 9+ languages, available 24/7
- **90K+home healthcare services** provided

### Governance

- Received ISO certifications: ISO 9001:2015, ISO 27001:2022, and ISO22301:2019
- Implemented a **DPDPA-aligned privacy policy**



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



**32**

Operational Clinics



**45,017**

Visits at Arogya Seva Kendra



**48,567**

Medical Tests done



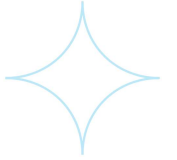
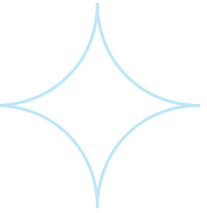
**5,725**

Health Education sessions  
Spreading awareness and preventive care



“More than just numbers –real lives impacted”

# Appendix





## Key IGAAP measures vs IndAS



Particulars		Fiscal year ended March 31		Quarter Ended March 31	
		2025	2026	2025	2026
(INR Crore, unless otherwise stated)					
IND AS (IFRS)	Loss Ratio	70.7%	68.7%	69.2%	65.2%
	Expense Ratio	30.4%	30.1%	29.2%	30.5%
	<b>Combined Ratio</b>	<b>101.1%</b>	<b>98.8%</b>	<b>98.4%</b>	<b>95.7%</b>
IGAAP (with 1/n)	Expense Ratio	30.8%	31.9%	29.9%	29.9%
	<b>Combined Ratio</b>	<b>101.1%</b>	<b>100.4%</b>	<b>99.2%</b>	<b>94.7%</b>
IGAAP (without 1/n)	Retail Health Renewal Premium Ratio	97%	99%	94%	99%
	Expense Ratio (IGAAP)	29.9%	30.3%	28.3%	28.6%
	<b>Combined Ratio (IGAAP)</b>	<b>100.2%</b>	<b>98.8%</b>	<b>97.5%</b>	<b>93.4%</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. Numbers are basis 1/365 URR method. | IND AS Financials numbers are audited by Joint Statutory Auditors



## IND AS to IGAAP Reconciliation



Particulars	FY25	FY26	Q4 FY25	Q4 FY26
<b>Profit as per IGAAP</b>	<b>646</b>	<b>557</b>	<b>1</b>	<b>111</b>
Lease and Security Deposit	-3	-1	0	2
Claims Risk Adjustment	-57	-33	3	-15
Employee Benefits	-14	18	-2	2
Deferred Acquisition Cost (Net)	286	633	334	352
Unrealised Gain/(Loss) on Inv & Prov - ECL	-19	-138	27	-551
Provision for Tax	-52	-126	-92	44
IFRS Impact	141	354	270	-166
<b>Profit as per IFRS</b>	<b>787</b>	<b>911</b>	<b>271</b>	<b>-55</b>

IND AS numbers are audited by Joint Statutory Auditors


# 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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