

Star Health and Allied Insurance shares rally 13% on strong Q4 numbers

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Star Health Share Price: Shares of Star Health and Allied Insurance Company moved higher on the bourses on Wednesday after the insurer announced its financial results for the quarter and year ended March 31, 2026.

Following the announcement, the stock climbed as much as 13.32 per cent to hit an intra-day high of ₹586.25 per share on the NSE. Although it pared some gains, the counter continued to trade in the green. At 12:53 PM, [Star Health shares](#) were up 3.89 per cent at ₹537.40, compared to the previous close of ₹517.30 apiece. The benchmark Nifty50 was quoted at 24,327, higher by 331 points or 1.38 per cent.

According to the company's exchange filing, Star Health reported a profit after tax (PAT) of ₹911 crore, marking a 16 per cent year-on-year (Y-O-Y) growth. The performance was supported by premium growth, improved customer renewal persistency, moderation in loss ratio, and better operating efficiency.

For the year ended March 31, 2026, the company recorded gross written premium (GWP) of ₹20,369 crore, reflecting a 16 per cent Y-O-Y growth on N basis. Retail health premium stood at ₹19,341 crore on N basis, registering a 20 per cent Y-O-Y rise. The insurer maintained its leadership in India's retail health insurance segment, with a market share of 31 per cent in FY26.

The combined ratio improved to 98.8 per cent in FY26 from 101.1 per cent in FY25. For Q4 FY26, the combined ratio stood at 95.7 per cent, improving from 98.4 per cent in Q4 FY25, indicating moderation in loss ratio and enhanced operating efficiency, the company said in the exchange filing.

Q4FY26 performance highlights:

- GWP (N basis) rose 17 per cent Y-O-Y to ₹6,529 crore
- Ind AS combined ratio improved to 95.7 per cent (down 266 bps from 98.4 per cent in Q4 FY25)

- Loss ratio improved for the third consecutive quarter by 399 bps to 65.2 per cent
- Retail loss ratio improved by 294 bps to 64.8 per cent

Management commentary

Commenting on the performance, Anand Roy, CEO & managing director, said FY26 has been a year of disciplined execution for Star Health.

“Our focus on prudent underwriting, operating efficiency, and retail health leadership has translated into stronger profitability and improved operating metrics. We have also continued to deepen digital adoption across the value chain to enhance customer experience and build long-term operating leverage. As we move ahead, we remain committed to sustainable growth, innovation-led service delivery, and making quality health insurance more accessible across India,” said Roy.

Motilal Oswal on Start Health

The brokerage firm Motilal Oswal Financial Services (MOFSL) has a ‘Buy’ rating on the stock. However, it noted in a flash report that it may review its estimates and target price after the company’s concall scheduled for later today.

The brokerage said premium growth in Q4 FY26 remained strong in the mid-to-high teens, with a slight slowdown in March 2026 attributed to GST exemption. It remains optimistic about the company’s prospects, driven by consistent growth in the retail health segment, supported by its under-penetration and GST exemption, a strong push from the banca channel, and steady expansion in specialised products and distribution reach.

“We believe that Star Health can deliver long-term growth with the investments made in profitable channels and products,” said MOFSL.