



**STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED**

**PUBLIC DISCLOSURES**

**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

CIN: L66010TN2005PLC056649

IRDAI Registration No. 129 Dated March 16, 2006

List of Website Disclosure

Sl. No.	Form No.	Description
1	NL-1-B-RA	Revenue Account
2	NL-2-B-PL	Profit and Loss Account
3	NL-3-B-BS	Balance Sheet
4	NL-4-PREMIUM SCHEDULE	Premium
5	NL-5-CLAIMS SCHEDULE	Claims Incurred
6	NL-6-COMMISSION SCHEDULE	Commission
7	NL-7-OPERATING EXPENSES SCHEDULE	Operating Expenses
8	NL-8-SHARE CAPITAL SCHEDULE	Share Capital
9	NL-9-PATTERN OF SHAREHOLDING SCHEDULE	Pattern of Shareholding
10	NL-9A-SHAREHOLDING PATTERN SCHEDULE	Pattern of Shareholding-Annexure A
11	NL-10-RESERVE AND SURPLUS SCHEDULE	Reserves and Surplus
12	NL-11-BORROWING SCHEDULE	Borrowings
13	NL-12- INVESTMENT SCHEDULE (SHAREHOLDERS)	Investment
14	NL-12A-INVESTMENT SCHEDULE (POLICYHOLDERS)	Investment
15	NL-13-LOANS SCHEDULE	Loans
16	NL-14-FIXED ASSETS SCHEDULE	Fixed Assets
17	NL-15-CASH AND BANK BALANCE SCHEDULE	Cash and Bank Balance
18	NL-16-ADVANCES AND OTHER ASSETS SCHEDULE	Advances & Other Assets
19	NL-17-CURRENT LIABILITIES SCHEDULE	Current Liabilities
20	NL-18-PROVISIONS SCHEDULE	Provisions
21	NL-19-MISC EXPENDITURE SCHEDULE	Misc Expenditure
22	NL-20-ANALYTICAL RATIOS SCHEDULE	Analytical Ratios
23	NL-21-RELATED PARTY TRANSACTIONS SCHEDULE	Related Party Transactions
24	NL-23 - SOLVENCY MARGIN - GI-TA	Statement of Admissible Assets
25	NL-24 - SOLVENCY MARGIN - GI-TR	Statement of Liabilities
26	NL-25 - SOLVENCY MARGIN - GI-SM-TABLE IA	Required Solvency Margin
27	NL-26 - SOLVENCY MARGIN - GI-SM-TABLE IB	Solvency Margin
28	NL-27-PRODUCT INFORMATION	Product Information
29	NL-28-STATEMENT OF INVESTMENT ASSETS AND STATEMENT OF ACCRETION OF ASSETS	Investment assets and Accretion of Assets
30	NL-29-DEBT SECURITIES	Debt Securities
31	NL-30-NON PERFORMING ASSETS	Non performing assets
32	NL-31-STATEMENT OF INVESTMENT AND INCOME ON INVESTMENT	Investment and Investment Income
33	NL-32-STATEMENT OF DOWN GRADED INVESTMENTS	Down graded investment, Investment Rating and Infra investment rating
34	NL-33-REINSURANCE/RETROCESSION RISK CONCENTRATION	Reinsurance Risk Concentration
35	NL-34-GEOGRAPHICAL DISTN OF BSNS	Geographical Distribution of Business
36	NL-35- QUARTERLY BSNS RETURNS ACROSS LOB	Quarterly Business Returns for different line of business (Premium amount and number of policies)
37	NL-36-CHANNEL WISE PREMIUM	Business channels
38	NL-37-CLAIMS DATA	Claims Data
39	NL-39-AGEING OF CLAIMS	Ageing of Claims
40	NL-41-OFFICES INFORMATION	Office Information
41	NL-42-KEY MANAGEMENT PERSONS	Board of Directors & Management Person
42	NL-43-RURAL AND SOCIAL SECTOR OBLIGATIONS	Rural & Social Sector Obligations
43	NL-45-GRIEVANCE DISPOSAL	Grievance Disposal
44	NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE	Voting Activity disclosure under Stewardship Code

## REVENUE ACCOUNT FOR THE PERIOD ENDED DECEMBER 31,2025

(Amount in Rs. Lakhs)

Sl.No	Particulars	Schedule Ref. Form No.	Miscellaneous				Total			
			For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024
1	Premiums earned (Net)	NL-4	4,25,044	12,26,953	3,79,968	11,02,388	4,25,044	12,26,953	3,79,968	11,02,388
2	Profit/ Loss on sale/redemption of Investments		799	865	3,182	9,573	799	865	3,182	9,573
3	Interest, Dividend & Rent – Gross Note 1		18,446	54,230	16,813	48,391	18,446	54,230	16,813	48,391
4	Other (a) Other Income		-	-	-	-	-	-	-	-
	(i) Foreign Exchange gain / (loss)		35	92	95	94	35	92	95	94
	(b) Contribution from Shareholders' Account		-	-	-	-	-	-	-	-
	(i) Towards excess Expense of Management		-	-	-	-	-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs SH		136	410	58	295	136	410	58	295
	(iii) Others( Please Specify)		-	-	-	-	-	-	-	-
	<b>TOTAL (A)</b>		<b>4,44,460</b>	<b>12,82,550</b>	<b>4,00,117</b>	<b>11,60,741</b>	<b>4,44,460</b>	<b>12,82,550</b>	<b>4,00,117</b>	<b>11,60,741</b>
5	Claims Incurred (Net)	NL-5	2,91,347	8,57,013	2,71,450	7,78,926	2,91,347	8,57,013	2,71,450	7,78,926
6	Commission	NL-6	68,205	1,88,077	50,324	1,48,094	68,205	1,88,077	50,324	1,48,094
7	Operating Expenses related to Insurance Business	NL-7	77,988	2,07,598	63,093	1,85,700	77,988	2,07,598	63,093	1,85,700
8	Premium Deficiency		-	-	-	-	-	-	-	-
	<b>TOTAL (B)</b>		<b>4,37,540</b>	<b>12,52,687</b>	<b>3,84,867</b>	<b>11,12,720</b>	<b>4,37,540</b>	<b>12,52,687</b>	<b>3,84,867</b>	<b>11,12,720</b>
9	<b>Operating Profit/(Loss) C= (A - B)</b>		<b>6,920</b>	<b>29,863</b>	<b>15,251</b>	<b>48,021</b>	<b>6,920</b>	<b>29,863</b>	<b>15,251</b>	<b>48,021</b>
10	<b>APPROPRIATIONS</b>									
	Transfer to Shareholders' Account		6,920	29,863	15,251	48,021	6,920	29,863	15,251	48,021
	Transfer to Catastrophe Reserve		-	-	-	-	-	-	-	-
	Transfer to Other Reserves (to be specified)		-	-	-	-	-	-	-	-
	<b>TOTAL (C)</b>		<b>6,920</b>	<b>29,863</b>	<b>15,251</b>	<b>48,021</b>	<b>6,920</b>	<b>29,863</b>	<b>15,251</b>	<b>48,021</b>

## Note - 1

Pertaining to Policyholder's funds	Miscellaneous				Total			
	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024
Interest, Dividend & Rent	16,319	48,307	14,363	43,270	16,319	48,307	14,363	43,270
<b>Add/Less:</b>								
Investment Expenses	(19)	(56)	(20)	(83)	(19)	(56)	(20)	(83)
Amortisation of Premium/ Discount on Investments	2,146	5,979	2,471	5,203	2,146	5,979	2,471	5,203
Amount written off in respect of depreciated investments	-	-	-	-	-	-	-	-
Provision for Bad and Doubtful Debts	-	-	-	-	-	-	-	-
Provision for diminution in the value of other than actively traded Equities	-	-	-	-	-	-	-	-
Investment income from Pool	-	-	-	-	-	-	-	-
<b>Interest, Dividend &amp; Rent – Gross*</b>	<b>18,446</b>	<b>54,230</b>	<b>16,813</b>	<b>48,391</b>	<b>18,446</b>	<b>54,230</b>	<b>16,813</b>	<b>48,391</b>

\* Term gross implies inclusive of TDS

## PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED DECEMBER 31,2025

(Amount in Rs. Lakhs)

Sl.No	Particulars	Schedule Ref. Form No.	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024
1	OPERATING PROFIT/(LOSS)	NL-1				
	(a) Fire Insurance		-	-	-	-
	(b) Marine Insurance		-	-	-	-
	(c) Miscellaneous Insurance		6,920	29,863	15,251	48,021
2	INCOME FROM INVESTMENTS					
	(a) Interest, Dividend & Rent – Gross		10,445	31,216	10,506	31,030
	(b) Profit on sale of investments		517	560	2,331	6,878
	(c) (Loss on sale/ redemption of investments)		-	-	-	-
	(d) Amortization of Premium / Discount on Investments		1,376	3,868	1,794	3,739
3	OTHER INCOME					
	(a) Interest on Income Tax Refund		-	-	(0)	12
	(b) Provision written back		3	45	1	26
	(c) Others/(Other income)		9	33	9	101
	<b>TOTAL (A)</b>		<b>19,270</b>	<b>65,585</b>	<b>29,892</b>	<b>89,807</b>
4	PROVISIONS (Other than taxation)					
	(a) For diminution in the value of investments		-	-	-	-
	(b) For doubtful debts		9	9	(0)	5
	(c) Others (to be specified)		-	-	-	-
5	OTHER EXPENSES					
	(a) Expenses other than those related to Insurance Business		-	-	-	-
	(b) Bad debts written off		-	-	-	1
	(c) Interest on subordinated debt		1,037	3,110	1,036	3,090
	(d) Expenses towards CSR activities		661	1,267	55	111
	(e) Penalties		-	339	7	7
	(f) Contribution to Policyholders' A/c					
	(i) Towards Excess Expenses of Management		-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs		136	410	58	295
	(iii) Others (Please Specify)		-	-	-	-
	(g) Others					
	(i) Remuneration to Non Executive Directors - Profit Related Commission		-	-	-	-
	(ii) Listing Fees / Other Charges		22	34	3	15
	(iii) Donation		-	-	1	54
	(iv) Consultancy fees		-	-	-	-
	(v) Loss/(Gain) on sale / Discard of Fixed Assets		63	104	35	38
	<b>TOTAL (B)</b>		<b>1,928</b>	<b>5,273</b>	<b>1,197</b>	<b>3,616</b>
6	Profit/(Loss) Before Tax		17,342	60,312	28,695	86,192
7	Provision for Taxation					
	(i) Current Tax		2,688	15,907	4,608	23,508
	(ii) Deferred Tax		1,832	(463)	2,574	(1,854)
	(iii) Tax relating to earlier years		-	303	-	3
8	<b>Profit / (Loss) after tax</b>		<b>12,822</b>	<b>44,565</b>	<b>21,513</b>	<b>64,535</b>
9	APPROPRIATIONS					
	(a) Interim dividends paid during the year		-	-	-	-
	(b) Final dividend paid		-	-	-	-
	(c) Transfer to any Reserves or Other Accounts (to be specified)		-	-	-	-
	Balance of profit/ loss brought forward from last year		67,668	35,926	14,361	(28,660)
	<b>Balance carried forward to Balance Sheet</b>		<b>80,491</b>	<b>80,491</b>	<b>35,875</b>	<b>35,875</b>

FORM NL-3-B-BS

Name of the Insurer: Star Health and Allied Insurance Co Ltd

Registration No. 129 and Date of Registration with the IRDAI March 16, 2006



## BALANCE SHEET AS AT DECEMBER 31,2025

(Amount in Rs. Lakhs)

Particulars	Schedule Ref. Form No.	As At December 31,2025	As At December 31,2024
<b>SOURCES OF FUNDS</b>			
SHARE CAPITAL	NL-8	58,840	58,768
SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
RESERVES AND SURPLUS	NL-10	6,88,960	6,43,389
FAIR VALUE CHANGE ACCOUNT			
-Shareholders' Funds		20,409	2,301
-Policyholders' Funds		31,548	3,202
BORROWINGS	NL-11	47,000	47,000
<b>TOTAL</b>		<b>8,46,757</b>	<b>7,54,660</b>
<b>APPLICATION OF FUNDS</b>			
INVESTMENTS-Shareholders	NL-12	7,54,199	6,96,818
INVESTMENTS-Policyholders	NL-12A	11,65,807	9,69,818
LOANS	NL-13	-	-
FIXED ASSETS	NL-14	18,460	18,438
DEFERRED TAX ASSET (Net)		35,583	37,672
<b>CURRENT ASSETS</b>			
Cash and Bank Balances	NL-15	63,315	24,176
Advances and Other Assets	NL-16	1,85,837	1,48,327
<b>Sub-Total (A)</b>		<b>2,49,152</b>	<b>1,72,503</b>
DEFERRED TAX LIABILITY (Net)		-	-
<b>CURRENT LIABILITIES</b>			
PROVISIONS	NL-17	4,86,318	3,32,147
	NL-18	8,90,127	8,08,443
<b>Sub-Total (B)</b>		<b>13,76,445</b>	<b>11,40,590</b>
<b>NET CURRENT ASSETS (C) = (A - B)</b>		<b>(11,27,293)</b>	<b>(9,68,087)</b>
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)	NL-19	-	-
DEBIT BALANCE IN PROFIT AND LOSS ACCOUNT		-	-
<b>TOTAL</b>		<b>8,46,756</b>	<b>7,54,660</b>

## CONTINGENT LIABILITIES

Particulars	As At December 31,2025	As At December 31,2024
1. Partly paid-up investments	-	-
2. Claims, other than against policies, not acknowledged as debts by the company	-	-
3. Underwriting commitments outstanding (in respect of shares and securities)	-	-
4. Guarantees given by or on behalf of the Company	-	-
5. Statutory demands/ liabilities in dispute, not provided for	27,584	16,249
6. Reinsurance obligations to the extent not provided for in accounts	-	-
7. Others (to be specified)	-	-
<b>TOTAL</b>	<b>27,584</b>	<b>16,249</b>

FORM NL-4-PREMIUM SCHEDULE

(Amount in Rs. Lakhs)

Particulars	Miscellaneous								Grand Total	Grand Total
	Health		Personal Accident		Travel Insurance		Total Health / Total Miscellaneous			
	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025
<b>Gross Direct Premium</b>	4,57,826	12,51,088	4,434	12,024	140	709	4,62,400	12,63,821	4,62,400	12,63,821
Add: Premium on reinsurance accepted	22	1,531	-	-	-	-	22	1,531	22	1,531
Less: Premium on reinsurance ceded	25,446	57,067	807	2,729	78	388	26,331	60,184	26,331	60,184
<b>Net Written Premium</b>	<b>4,32,402</b>	<b>11,95,552</b>	<b>3,627</b>	<b>9,295</b>	<b>62</b>	<b>320</b>	<b>4,36,091</b>	<b>12,05,168</b>	<b>4,36,091</b>	<b>12,05,168</b>
Add: Opening balance of UPR	8,63,294	8,93,525	10,135	12,734	41	43	8,73,470	9,06,302	8,73,470	9,06,302
Less: Closing balance of UPR	8,75,019	8,75,019	9,471	9,471	27	27	8,84,517	8,84,517	8,84,517	8,84,517
<b>Net Earned Premium</b>	<b>4,20,677</b>	<b>12,14,058</b>	<b>4,291</b>	<b>12,558</b>	<b>76</b>	<b>336</b>	<b>4,25,044</b>	<b>12,26,953</b>	<b>4,25,044</b>	<b>12,26,953</b>
<b>Gross Direct Premium</b>										
- In India	4,57,826	12,51,088	4,434	12,024	140	709	4,62,400	12,63,821	4,62,400	12,63,821
- Outside India	-	-	-	-	-	-	-	-	-	-

(Amount in Rs. Lakhs)

Particulars	Miscellaneous								Grand Total	Grand Total
	Health		Personal Accident		Travel Insurance		Total Health/Total Miscellaneous			
	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024
<b>Gross Direct Premium</b>	3,74,267	11,45,847	4,549	13,687	181	779	3,78,997	11,60,313	3,78,997	11,60,313
Add: Premium on reinsurance accepted	616	4,022	-	-	-	-	616	4,022	616	4,022
Less : Premium on reinsurance ceded	22,484	90,333	983	3,014	101	423	23,568	93,770	23,568	93,770
<b>Net Written Premium</b>	<b>3,52,398</b>	<b>10,59,536</b>	<b>3,566</b>	<b>10,673</b>	<b>80</b>	<b>356</b>	<b>3,56,044</b>	<b>10,70,565</b>	<b>3,56,044</b>	<b>10,70,565</b>
Add: Opening balance of UPR	8,14,864	8,22,068	13,166	13,880	70	51	8,28,100	8,35,999	8,28,100	8,35,999
Less: Closing balance of UPR	7,91,455	7,91,455	12,678	12,678	43	43	8,04,176	8,04,176	8,04,176	8,04,176
<b>Net Earned Premium</b>	<b>3,75,807</b>	<b>10,90,149</b>	<b>4,055</b>	<b>11,874</b>	<b>107</b>	<b>365</b>	<b>3,79,968</b>	<b>11,02,388</b>	<b>3,79,968</b>	<b>11,02,388</b>
<b>Gross Direct Premium</b>										
- In India	3,74,267	11,45,847	4,549	13,687	181	779	3,78,997	11,60,313	3,78,997	11,60,313
- Outside India	-	-	-	-	-	-	-	-	-	-

FORM NL-5 - CLAIMS SCHEDULE

(Amount in Rs. Lakhs)

Particulars	Health		Personal Accident		Travel Insurance		Total Health/Total Miscellaneous		Grand Total	Grand Total
	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025
Claims Paid (Direct)	3,19,873	9,03,945	2,439	6,850	51	91	3,22,363	9,10,885	3,22,363	9,10,885
Add: Re-insurance accepted to direct claims	1,649	5,032	-	-	-	-	1,649	5,032	1,649	5,032
Less: Re-insurance Ceded to claims paid	18,334	49,978	141	1,263	19	53	18,494	51,293	18,494	51,293
<b>Net Claim Paid</b>	<b>3,03,189</b>	<b>8,58,999</b>	<b>2,298</b>	<b>5,587</b>	<b>32</b>	<b>38</b>	<b>3,05,519</b>	<b>8,64,624</b>	<b>3,05,519</b>	<b>8,64,624</b>
Add: Claims Outstanding at the end of the year	1,26,860	1,26,860	12,620	12,620	216	216	1,39,696	1,39,696	1,39,696	1,39,696
Less: Claims Outstanding at the beginning of the year	1,42,014	1,38,076	11,619	9,086	234	145	1,53,867	1,47,306	1,53,867	1,47,306
<b>Net Incurred Claims</b>	<b>2,88,034</b>	<b>8,47,782</b>	<b>3,299</b>	<b>9,122</b>	<b>14</b>	<b>109</b>	<b>2,91,347</b>	<b>8,57,013</b>	<b>2,91,347</b>	<b>8,57,013</b>
Claims Paid (Direct)										
-In India	3,19,873	9,03,945	2,439	6,850	51	65	3,22,363	9,10,860	3,22,363	9,10,860
-Outside India	-	-	-	-	-	25	-	25	-	25
Estimates of IBNR and IBNER at the end of the period (net)	48,310	48,310	5,290	5,290	170	170	53,770	53,770	53,770	53,770
Estimates of IBNR and IBNER at the beginning of the period (net)	45,510	41,780	3,780	2,760	180	110	49,470	44,650	49,470	44,650

(Amount in Rs. Lakhs)

Particulars	Health		Personal Accident		Travel Insurance		Total Health/Total Miscellaneous		Grand Total	Grand Total
	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024
Claims Paid (Direct)	2,67,013	7,50,109	2,273	5,965	23	214	2,69,309	7,56,288	2,69,309	7,56,288
Add: Re-insurance accepted to direct claims	868	989	-	-	-	-	868	989	868	989
Less: Re-insurance Ceded to claims paid	13,197	35,991	480	1,207	13	172	13,691	37,370	13,691	37,370
<b>Net Claim Paid</b>	<b>2,54,683</b>	<b>7,15,107</b>	<b>1,793</b>	<b>4,757</b>	<b>10</b>	<b>43</b>	<b>2,56,486</b>	<b>7,19,907</b>	<b>2,56,486</b>	<b>7,19,907</b>
Add: Claims Outstanding at the end of the year	1,41,968	1,41,968	7,651	7,651	141	141	1,49,759	1,49,759	1,49,759	1,49,759
Less: Claims Outstanding at the beginning of the year	1,26,586	83,485	8,087	7,127	122	128	1,34,795	90,741	1,34,795	90,741
<b>Net Incurred Claims</b>	<b>2,70,066</b>	<b>7,73,590</b>	<b>1,356</b>	<b>5,281</b>	<b>28</b>	<b>55</b>	<b>2,71,450</b>	<b>7,78,926</b>	<b>2,71,450</b>	<b>7,78,926</b>
Claims Paid (Direct)										
-In India	2,67,013	7,50,109	2,273	5,965	23	69	2,69,309	7,56,143	2,69,309	7,56,143
-Outside India	-	-	-	-	-	145	-	145	-	145
Estimates of IBNR and IBNER at the end of the period (net)	35,330	35,330	2,480	2,480	90	90	37,900	37,900	37,900	37,900
Estimates of IBNR and IBNER at the beginning of the period (net)	31,570	25,340	3,010	2,720	80	70	34,660	28,130	34,660	28,130

FORM NL-6-COMMISSION SCHEDULE

(Amount in Rs. Lakhs)

Particulars	Miscellaneous									
	Health		Personal Accident		Travel Insurance		Total Health/Total Miscellaneous		Grand Total	Grand Total
	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025
Commission & Remuneration	72,837	1,96,078	703	1,929	32	235	73,572	1,98,242	73,572	1,98,242
Rewards	5,329	13,023	83	259	6	44	5,418	13,326	5,418	13,326
Distribution fees	-	-	-	-	-	-	-	-	-	-
<b>Gross Commission</b>	<b>78,166</b>	<b>2,09,101</b>	<b>786</b>	<b>2,187</b>	<b>39</b>	<b>280</b>	<b>78,991</b>	<b>2,11,568</b>	<b>78,991</b>	<b>2,11,568.36</b>
Add: Commission on Re-insurance Accepted	1	76	-	-	-	-	1	76	1	76
Less: Commission on Re-insurance Coded	9,981	21,954	744	1,392	62	222	10,787	23,568	10,787	23,568
<b>Net Commission</b>	<b>68,186</b>	<b>1,87,224</b>	<b>42</b>	<b>795</b>	<b>(23)</b>	<b>58</b>	<b>68,205</b>	<b>1,88,077</b>	<b>68,205</b>	<b>1,88,077</b>

Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:

Individual Agents	64,497	1,72,489	694	2,007	37	268	65,228	1,74,764		
Corporate Agents-Banks/FII/HFC	6,782	18,207	76	126	1	5	6,859	18,337		
Corporate Agents-Others	305	698	1	4	1	2	307	704		
Insurance Brokers	6,334	17,119	14	48	(0)	5	6,348	17,172		
Direct Business - Online	-	-	-	-	-	-	-	-		
MISP (Direct)	-	-	-	-	-	-	-	-		
Web Aggregators	59	176	1	2	-	-	60	178		
Insurance Marketing Firm	162	364	0	1	(0)	0	162	365		
Common Service Centers	18	35	(0)	0	-	-	18	35		
Micro Agents	-	-	-	-	-	-	-	-		
Point of Sales (Direct)	9	13	0	0	-	-	9	13		
Other (to be specified)	-	-	-	-	-	-	-	-		
<b>TOTAL</b>	<b>78,166</b>	<b>2,09,101</b>	<b>786</b>	<b>2,187</b>	<b>39</b>	<b>280</b>	<b>78,991</b>	<b>2,11,568</b>		
<b>Commission and Rewards on (Excluding Reinsurance) Business written :</b>	-	-	-	-	-	-	-	-		
In India	78,166	2,09,101	786	2,187	39	280	78,991	2,11,568		
Outside India	-	-	-	-	-	-	-	-		

(Amount in Rs. Lakhs)

Particulars	Health		Personal Accident		Travel Insurance		Total Health/Total Miscellaneous		Grand Total	Grand Total
	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024
Commission & Remuneration	54,339	1,72,776	705	2,285	15	270	55,059	1,75,331	55,059	1,75,331
Rewards	2,441	6,318	88	214	27	27	2,556	6,559	2,556	6,559
Distribution fees	-	-	-	-	-	-	-	-	-	-
<b>Gross Commission</b>	<b>56,780</b>	<b>1,79,094</b>	<b>793</b>	<b>2,499</b>	<b>42</b>	<b>297</b>	<b>57,615</b>	<b>1,81,890</b>	<b>57,615</b>	<b>1,81,890</b>
Add: Commission on Re-insurance Accepted	20	204	-	-	-	-	20	204	20	204
Less: Commission on Re-insurance Coded	6,766	32,154	519	1,736	26	111	7,312	34,000	7,312	34,000
<b>Net Commission</b>	<b>50,034</b>	<b>1,47,144</b>	<b>274</b>	<b>764</b>	<b>16</b>	<b>186</b>	<b>50,324</b>	<b>1,48,094</b>	<b>50,324</b>	<b>1,48,094</b>

Break-up of the expenses (Gross) incurred to procure business to be furnished as per details indicated below:

Individual Agents	47,457	1,46,793	663	2,049	35	244	48,155	1,49,085		
Corporate Agents-Banks/FII/HFC	3,555	15,729	50	220	3	26	3,607	15,975		
Corporate Agents-Others	161	474	2	7	0	1	163	482		
Insurance Brokers	5,399	15,604	75	218	4	26	5,478	15,847		
Direct Business - Online	-	-	-	-	-	-	-	-		
MISP (Direct)	-	-	-	-	-	-	-	-		
Web Aggregators	127	247	2	3	0	0	129	251		
Insurance Marketing Firm	57	164	1	2	0	0	58	167		
Common Service Centers	6	37	0	1	0	0	6	37		
Micro Agents	-	-	-	-	-	-	-	-		
Point of Sales (Direct)	18	45	0	1	0	0	19	46		
Other (to be specified)	-	-	-	-	-	-	-	-		
<b>TOTAL</b>	<b>56,780</b>	<b>1,79,094</b>	<b>793</b>	<b>2,499</b>	<b>42</b>	<b>297</b>	<b>57,615</b>	<b>1,81,890</b>		
<b>Commission and Rewards on (Excluding Reinsurance) Business written :</b>	-	-	-	-	-	-	-	-		
In India	56,780	1,79,094	793	2,499	42	297	57,615	1,81,890		
Outside India	-	-	-	-	-	-	-	-		

FORM NL-7-OPERATING EXPENSES SCHEDULE

(Amount in Rs. Lakhs)

Sl.No	Particulars	Health		Personal Accident		Travel Insurance		Total Health/Total Miscellaneous		Grand Total	Grand Total
		For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025
		1	Employees' remuneration & welfare benefits	51,363	1,34,077	498	1,289	16	76	51,876	1,35,442
2	Travel, conveyance and vehicle running expenses	892	2,876	9	28	0	2	901	2,905	901	2,905
3	Training expenses	228	534	2	5	0	0	230	539	230	539
4	Rents, rates & taxes	4,105	11,392	40	109	2	6	4,146	11,508	4,146	11,508
5	Repairs	1,235	3,179	12	31	0	2	1,247	3,211	1,247	3,211
6	Printing & stationery	121	359	1	3	0	0	122	363	122	363
7	Communication expenses	1,227	4,568	12	44	0	3	1,239	4,614	1,239	4,614
8	Legal & professional charges	1,028	3,206	10	31	1	2	1,039	3,238	1,039	3,238
9	Auditors' fees, expenses etc										
	(a) as auditor	12	36	0	0	0	0	12	36	12	36
	(b) as adviser or in any other capacity, in respect of										
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	29	52	0	1	0	0	30	53	30	53
	(d) Out of Pocket Expenses	1	3	0	0	0	0	1	3	1	3
10	Advertisement and publicity	6,731	16,404	65	158	2	9	6,798	16,571	6,798	16,571
11	Interest & Bank Charges	463	1,604	5	15	0	1	468	1,620	468	1,620
12	Depreciation	1,977	5,787	19	56	1	3	1,997	5,846	1,997	5,846
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	1,380	3,747	13	36	0	2	1,394	3,785	1,394	3,785
15	Information Technology Expenses	6,448	16,140	62	155	2	9	6,512	16,305	6,512	16,305
16	Goods and Services Tax (GST)	-	-	-	-	-	-	-	-	-	-
17	Others	-	-	-	-	-	-	-	-	-	-
	- Remuneration of MD/CEO/WTD/Other KMPs	232	695	2	7	0	0	234	702	234	702
	- Director's Sitting Fees	35	111	0	1	0	0	36	112	36	112
	- Online and Tele marketing Expenses	3,706	11,304	36	109	1	-	3,743	11,413	3,743	11,413
	- Miscellaneous Expenses	493	1,671	5	16	0	1	498	1,688	498	1,688
	- In House Claim Processing Cost	(4,489)	(12,238)	(43)	(118)	(1)	-	(4,534)	(12,356)	(4,534)	(12,356)
	<b>TOTAL</b>	<b>77,217</b>	<b>2,05,506</b>	<b>748</b>	<b>1,975</b>	<b>24</b>	<b>117</b>	<b>77,988</b>	<b>2,07,598</b>	<b>77,988</b>	<b>2,07,598</b>
	In India	77,211	2,05,368	748	1,974	24	117	77,982	2,07,459	77,982	2,07,459
	Outside India	6	137	0	1	0	0	6	139	6	139

FORM NL-7-OPERATING EXPENSES SCHEDULE

(Amount in Rs. Lakhs)

Sl.No	Particulars	Health		Personal Accident		Travel Insurance		Total Health/Total Miscellaneous		Grand Total	Grand Total
		For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024
		1	Employees' remuneration & welfare benefits	40,380	1,21,936	491	1,457	19	83	40,890	1,23,475
2	Travel, conveyance and vehicle running expenses	1,094	3,545	13	42	1	2	1,107	3,590	1,107	3,590
3	Training expenses	130	668	2	8	0	0	131	677	131	677
4	Rents, rates & taxes	3,142	9,247	38	110	2	6	3,182	9,364	3,182	9,364
5	Repairs	901	2,757	11	33	0	2	912	2,791	912	2,791
6	Printing & stationery	101	342	1	4	0	0	102	347	102	347
7	Communication expenses	601	2,942	7	35	0	2	608	2,979	608	2,979
8	Legal & professional charges	1,684	3,625	20	43	1	2	1,705	3,670	1,705	3,670
9	Auditors' fees, expenses etc	-	-	-	-	-	-	-	-	-	-
	(a) as auditor	12	36	0	0	0	0	12	36	12	36
	(b) as adviser or in any other capacity, in respect of	-	-	-	-	-	-	-	-	-	-
	(i) Taxation matters	-	-	-	-	-	-	-	-	-	-
	(ii) Insurance matters	-	-	-	-	-	-	-	-	-	-
	(iii) Management services; and	-	-	-	-	-	-	-	-	-	-
	(c) in any other capacity	(0)	3	(0)	0	(0)	0	(0)	3	(0)	3
	(d) Out of Pocket Expenses	(1)	4	(0)	0	(0)	0	(1)	4	(1)	4
10	Advertisement and publicity	4,755	12,893	58	154	2	9	4,815	13,056	4,815	13,056
11	Interest & Bank Charges	508	1,695	6	20	0	1	514	1,717	514	1,717
12	Depreciation	1,764	5,409	21	65	1	4	1,787	5,478	1,787	5,478
13	Brand/Trade Mark usage fee/charges	-	-	-	-	-	-	-	-	-	-
14	Business Development and Sales Promotion Expenses	935	2,697	11	32	0	2	947	2,731	947	2,731
15	Information Technology Expenses	5,089	13,212	62	158	2	9	5,153	13,379	5,153	13,379
16	Goods and Services Tax (GST)	-	-	-	-	-	-	-	-	-	-
17	Others	-	-	-	-	-	-	-	-	-	-
	- Remuneration of MD / CEO	179	536	2	6	0	0	181	543	181	543
	- Director's Sitting Fees	27	86	0	1	0	0	27	87	27	87
	- Online and Tele marketing Expenses	4,097	10,626	50	127	2	7	4,149	10,761	4,149	10,761
	- Miscellaneous Expenses	771	2,065	9	25	0	1	781	2,091	781	2,091
	- In House Claim Processing Cost	(3,861)	(10,941)	(47)	(131)	(2)	(7)	(3,910)	(11,079)	(3,910)	(11,079)
	<b>TOTAL</b>	<b>62,306</b>	<b>1,83,385</b>	<b>757</b>	<b>2,191</b>	<b>30</b>	<b>125</b>	<b>63,093</b>	<b>1,85,700</b>	<b>63,093</b>	<b>1,85,700</b>
	In India	62,306	1,83,185	757	2,188	30	124	63,093	1,85,498	63,093	1,85,498
	Outside India	-	200	-	2	-	0	-	202	-	202

**FORM NL-8-SHARE CAPITAL SCHEDULE**

**(Amount in Rs. Lakhs)**

Sl.No	Particulars	As At December 31,2025	As At December 31,2024
1	Authorised Capital		
	80,00,00,000 Equity Shares of Rs.10 each (Previous Period-80,00,00,000)	80,000	80,000
	Preference Shares of Rs..... each		
2	Issued Capital		
	58,83,98,801 Equity Shares of Rs.10 each (Previous Period-58,76,79,337)	58,840	58,768
	Preference Shares of Rs..... each		
3	Subscribed Capital		
	58,83,98,801 Equity Shares of Rs.10 each (Previous Period-58,76,79,337)	58,840	58,768
	Preference Shares of Rs..... each		
4	Called-up Capital		
	58,83,98,801 Equity Shares of Rs.10 each (Previous Period-58,76,79,337)	58,840	58,768
	Less : Calls unpaid	-	-
	Add : Equity Shares forfeited (Amount originally paid up)	-	-
	Less : Par Value of Equity Shares bought back	-	-
	Less : Preliminary Expenses	-	-
	Expenses including commission or brokerage on	-	-
	Underwriting or subscription of shares	-	-
	Preference Shares of Rs..... each		
5	Paid-up Capital		
	58,83,98,801 Equity Shares of Rs.10 each (Previous Period-58,76,79,337)	58,840	58,768
	Preference Shares of Rs. .... Each	-	-



**FORM NL-9-PATTERN OF SHAREHOLDING SCHEDULE**

**PATTERN OF SHAREHOLDING**  
**[As certified by the Management]**

Shareholder	As At December 31,2025		As At December 31,2024	
	Number of Shares	% of Holding	Number of Shares	% of Holding
Promoters				
· Indian	31,93,37,076	54.27%	31,93,37,076	54.34%
· Foreign	-	0.00%	-	0.00%
Investors				
· Indian	16,49,01,745	28.03%	14,54,04,770	24.74%
· Foreign	8,53,19,227	14.50%	10,48,16,202	17.84%
Others - ESOP	1,88,40,753	3.20%	1,81,21,289	3.08%
<b>TOTAL</b>	<b>58,83,98,801</b>	<b>100.00%</b>	<b>58,76,79,337</b>	<b>100.00%</b>

DETAILS OF EQUITY HOLDING OF INSURERS

PART A:  
PARTICULARS OF THE SHAREHOLDING PATTERN OF THE STAR HEALTH AND ALLIED INSURANCE COMPANY LTD AS AT QUARTER ENDED DECEMBER 31,2025

Sl.No	Category	No. of Investors	No. of shares held	% of share- holdings	Paid up equity (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
(I)	(II)		(III)	(IV)	(V)	Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
<b>A.</b>	<b>Promoters &amp; Promoters Group</b>	-	0	0.00%	-	0	0	-	0
0		0	-	0.00%	-	-	-	-	0.00%
<b>A.1</b>	<b>Indian Promoters</b>	-	-	0.00%	-	-	-	-	0.00%
i)	Individuals/HUF (Names of Major Shareholders)	1	91,24,811	1.55%	912	-	-	60,57,059	66.38%
0	Mr.(Late) RAKESH RADHESHYAM JHUNJUNWALA *	-	91,24,811	1.55%	912	-	-	60,57,059	66.38%
0		0	-	0.00%	-	-	-	-	0.00%
ii)	Bodies Corporate:	1	23,64,54,118	40.19%	23,645	-	-	1,56,38,310	6.61%
0	SAFECROP INVESTMENTS INDIA LLP *	-	23,64,54,118	40.19%	23,645	-	-	1,56,38,310	6.61%
0		0	-	0.00%	-	-	-	-	0.00%
0	Indian Promoters Group	-	-	0.00%	-	-	-	-	0.00%
0	Individuals	2	9,16,31,949	15.57%	9,163	-	-	-	0.00%
0	JHUNJUNWALA REKHA RAKESH #	-	9,16,29,124	15.57%	9,163	-	-	-	0.00%
0	SUDHA GUPTA	-	2,825	0.00%	0	-	-	-	0.00%
0		0	-	0.00%	-	-	-	-	0.00%
0	Bodies Corporate:	3	39,40,052	0.67%	394	-	-	-	0.00%
0	SANDEEP SINGHAL	-	17,34,647	0.29%	173	-	-	-	0.00%
0	MOUNTAIN MANAGERS PRIVATE LIMITED	-	93,480	0.02%	9	-	-	-	0.00%
0	SETU AIF TRUST	-	21,11,925	0.36%	211	-	-	-	0.00%
iii)	Financial Institutions/Banks	-	-	0.00%	-	-	-	-	0.00%
iv)	Central Government/State Government(s)/President of India	-	-	0.00%	-	-	-	-	0.00%
v)	Persons acting in Concert(Please specify)	-	-	0.00%	-	-	-	-	0.00%
vi)	Any other (Please specify)	-	-	0.00%	-	-	-	-	0.00%
<b>A.2</b>	<b>Foreign Promoters</b>	-	-	0.00%	-	-	-	-	0.00%
i)	Individuals/HUF (Names of Major Shareholders)	-	-	0.00%	-	-	-	-	0.00%
ii)	Bodies Corporate:	-	-	0.00%	-	-	-	-	0.00%
iii)	Any other (Please specify)	-	-	0.00%	-	-	-	-	0.00%
<b>B</b>	<b>Non Promoters</b>	-	-	0.00%	-	-	-	-	0.00%
<b>B.1</b>	<b>Public Shareholders</b>	-	-	0.00%	-	0	0	-	0.00%
<b>1.1</b>	<b>Institutions</b>	-	-	0.00%	-	-	-	-	0.00%
i)	Mutual Fund	20	7,62,05,846	12.95%	7,621	-	-	-	0.00%
0	ICICI PRUDENTIAL MUTUAL FUND	-	2,34,48,420	3.99%	2,345	-	-	-	0.00%
0	HDFC MUTUAL FUND	-	2,57,34,940	4.37%	2,573	-	-	-	0.00%
0	SBI MUTUAL FUND	-	1,95,26,258	3.32%	1,953	-	-	-	0.00%
ii)	Foreign Portfolio Investors	168	7,18,12,574	12.20%	7,181	-	-	-	0.00%
0	GOVERNMENT PENSION FUND GLOBAL	-	1,44,20,670	2.45%	1,442	-	-	-	0.00%
0	THELEME INDIA MASTER FUND LIMITED	-	1,17,31,379	1.99%	1,173	-	-	-	0.00%
0	AMANSA HOLDINGS PRIVATE LIMITED	-	89,44,154	1.52%	894	-	-	-	0.00%
iii)	Financial Institutions/Bank	-	-	0.00%	-	-	-	-	0.00%
iv)	Insurance Companies	6	2,95,77,214	5.03%	2,958	-	-	-	0.00%
0	ICICI PRUDENTIAL LIFE INSURANCE COMPANY LIMITED	-	2,81,61,198	4.79%	2,816	-	-	-	0.00%
v)	FII belonging to Foreign Promoter	-	-	0.00%	-	-	-	-	0.00%
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	0.00%	-	-	-	-	0.00%
vii)	Provident Fund/Pension Fund	-	-	0.00%	-	-	-	-	0.00%
viii)	Alternative Investment Fund	24	1,75,34,911.00	2.98%	1,753.49	-	-	-	0.00%
ix)	NBFCs registered with RBI	4	9,834	0.00%	1	-	-	-	0.00%
x)	Any other (Please specify)	-	-	0.00%	-	-	-	-	0.00%
0 a)	Foreign Direct Investment	6	1,09,82,626	1.87%	1,098	-	-	24,900	0.23%
0	MASSACHUSETTS INSTITUTE OF TECHNOLOGY	-	97,44,630	1.66%	974	-	-	-	0.00%
<b>1.2</b>	<b>Central Government/State Government(s)/President of India</b>	-	-	0.00%	-	-	-	-	0.00%
<b>1.3</b>	<b>Non Institutions</b>	-	-	0.00%	-	-	-	-	0.00%
i)	Individual share capital upto Rs. 2 lacs	1,82,351	1,74,68,585	2.97%	1,747	-	-	16,900	0.10%
ii)	Individual share capital in excess of Rs. 2 lacs	166	1,21,75,694	2.07%	1,218	-	-	-	0.00%
iii)	NBFCs registered with RBI	-	-	0.00%	-	-	-	-	0.00%
iv)	Others	-	-	0.00%	-	-	-	-	0.00%
0	Trusts	4	4,78,229	0.08%	48	-	-	-	0.00%
0	Non Resident Indian (NRD) - Repatriable	1,683	9,01,339	0.15%	90	-	-	-	0.00%
0	Non Resident Indian - Non Repatriable	1,411	16,23,644	0.28%	162	-	-	-	0.00%
0	Bodies Corporate	591	67,65,769	1.15%	677	-	-	-	0.00%
v)	Any other(Please Specify)	-	-	0.00%	-	-	-	-	0.00%
0	Foreign National	-	-	0.00%	-	-	-	-	0.00%
<b>B.2</b>	<b>Non Public Shareholders</b>	-	-	0.00%	-	-	-	-	0.00%
<b>2.1</b>	<b>Custodian/BR Holder</b>	-	-	0.00%	-	-	-	-	0.00%
0	CLEARING MEMBERS	3	52	0.00%	0	-	-	-	0.00%
0	DIRECTOR RELATIVES	3	2,90,031	0.05%	29	-	-	-	0.00%
0	DIRECTORS	1	14,21,523	0.24%	142	-	-	-	0.00%
0	Qualified Institutional Buyer	-	-	0.00%	-	-	-	-	0.00%
	<b>Total</b>	<b>1,86,448</b>	<b>58,83,98,801</b>	<b>100.00%</b>	<b>58,840</b>	<b>0.00%</b>	<b>0.00%</b>	<b>2,17,37,169</b>	<b>0%</b>

Note:-

- The foreign shareholding in the Company as at 31-12-2025 was 14.50%
- \*As per the IRDAI Letter dated 16-04-2019.
- Late Mr.Rakesh Jhunjunwala the promoter of the company held 82882958 shares and the depository participant has inadvertently transferred 73758147 shares to his Nominee Mrs.Rekha Jhunjunwala. However being an Insurance Company the aforesaid transaction shall not be treated as transmission of shares as the Company awaits the approval of IRDAI for transmission of 82882958 shares as per the probate of Late Mr.Rakesh Jhunjunwala.

PARTICULARS OF THE SHAREHOLDING PATTERN IN THE INDIAN PROMOTER COMPANY(S) / INDIAN INVESTOR(S) AS INDICATED AT (A) ABOVE

PART B:

Name of the Indian Promoter / Indian Investor: Safecrow Investments India LLP

(Please repeat the tabulation in case of more than one Indian Promoter / Indian Investor)

Sl.No	Category	No. of Investors/unit holders	No. of shares held	% of interest in LLP	Contribution in (Rs. In lakhs)	Shares pledged or otherwise encumbered		Shares under Lock in Period	
						Number of shares (VI)	As a percentage of Total Shares held (VII) = (VI)/(III)*100	Number of shares (VIII)	As a percentage of Total Shares held (IX) = (VIII)/(III)*100
(I)	(II)		(III)	(IV)	(V)				
A.	Promoters & Promoters Group								
A.1	Indian Promoters								
i)	Individuals/HUF (Names of Major Shareholders)	-	N/A	0.00%	0	-	-	-	0%
	Other minor share holding	-	N/A	0.00%	0	0	0	-	-
ii)	Bodies Corporate:	2	-	100.00%	3,95,342	-	-	-	0%
	Catalyst Trusteeship Limited (on behalf of WestBridge AIF I)	-	N/A	100.00%	3,95,342	-	-	-	0%
	Mountain Managers Private Limited	-	N/A	0.00%	0.00	-	-	-	0%
iii)	Financial Institutions/Banks	0	0	0.00%	-	0	0	-	0%
iv)	Central Government/State Government(s)/President of India	-	-	-	-	-	-	-	-
v)	Persons acting in Concert (Please specify)	0	0	0.00%	-	0	0	-	0%
vi)	Any other (Please specify)	-	-	-	-	-	-	-	-
A.2	Foreign Promoters								
i)	Individuals/HUF (Names of Major Shareholders)	-	-	-	-	-	-	-	-
ii)	Bodies Corporate:	0	0	0.00%	-	0	0	-	0%
iii)	Any other (Please specify)	-	-	-	-	-	-	-	-
B	Non Promoters								
B.1	Public Shareholders								
1.1)	Institutions								
i)	Mutual Fund	-	-	-	-	-	-	-	-
ii)	Foreign Portfolio Investors	0	0	0.00%	-	0	0	-	0%
iii)	Financial Institutions/Bank	-	-	-	-	-	-	-	-
iv)	Insurance Companies	0	0	0.00%	-	0	0	-	0%
v)	FII belonging to Foreign Promoter	-	-	-	-	-	-	-	-
vi)	FII belonging to Foreign Promoter of Indian Promoter	-	-	0.00%	-	-	-	-	0%
vii)	Provident Fund/Pension Fund	-	-	-	-	-	-	-	-
viii)	Alternative Investment Fund	-	-	-	-	-	-	-	-
ix)	Any other (Please specify)	-	-	-	-	-	-	-	-
	b) Foreign Body Corporate	-	-	-	-	-	-	-	-
1.2)	Central Government/State Government(s)/President of India	-	-	-	-	-	-	-	-
1.3)	Non Institutions								
i)	Individual share capital upto Rs. 2 lacs *	-	-	-	-	-	-	-	-
ii)	Individual share capital in excess of Rs. 2 lacs**	0	0	0.00%	-	0	0	-	0%
iii)	NBFCs registered with RBI	-	-	-	-	-	-	-	-
iv)	Others:	0	0	0.00%	-	0	0	-	0%
	Trusts	-	-	-	-	-	-	-	-
	Non Resident Indian (NRI)	-	-	-	-	-	-	-	-
	Clearing Members	-	-	-	-	-	-	-	-
	Non Resident Indian Non Repatriable	-	-	-	-	-	-	-	-
	Bodies Corporate	-	-	-	-	-	-	-	-
	IEPF	-	-	-	-	-	-	-	-
v)	Any other (Please Specify)	-	-	-	-	-	-	-	-
B.2	Non Public Shareholders								
2.1)	Custodian/BR Holder	-	-	-	-	-	-	-	-
2.2)	Employee Benefit Trust	-	-	-	-	-	-	-	-
2.3)	Any other (Please Specify)	-	-	-	-	-	-	-	-
	Total	2	0	100.00%	3,95,342	-	-	-	0.00%

FORM NL-10-RESERVE AND SURPLUS SCHEDULE

(Amount in Rs. Lakhs)

Sl.No	Particulars	As At December 31,2025	As At December 31,2024
1	Capital Reserve	-	-
2	Capital Redemption Reserve	-	-
3	Share Premium at the beginning of the year	6,07,498	6,04,056
	Add: Share premium due to issue of share capital	895	3,301
	Less: Utilized for share issue expenses	-	-
	<b>Share premium at the end of the Period</b>	<b>6,08,393</b>	<b>6,07,356</b>
4	Revaluation Reserve	-	-
5	General Reserves	-	-
	Less: Amount utilized for Buy-back	-	-
	Less: Amount utilized for issue of Bonus shares	-	-
6	Catastrophe Reserve	-	-
7	Other Reserves	-	-
	Debenture Redemption Reserve at the beginning of the year	-	-
	Less: Debenture redemption reserve reversed	-	-
	<b>Debenture redemption reserve at the end of the year</b>	<b>-</b>	<b>-</b>
8	Employee Stock Option Outstanding	76	157
9	Balance of Profit in Profit & Loss Account	80,491	35,875
	<b>TOTAL</b>	<b>6,88,960</b>	<b>6,43,389</b>

**FORM NL-11-BORROWINGS SCHEDULE**

**(Amount in Rs. Lakhs)**

Sl.No	Particulars	As At December 31,2025	As At December 31,2024
1	Debentures/ Bonds	47,000	47,000
2	Banks	-	-
3	Financial Institutions	-	-
4	Others (to be specified)	-	-
		-	-
	<b>TOTAL</b>	47,000	47,000

**DISCLOSURE FOR SECURED BORROWINGS**

**(Amount in Rs. Lakhs)**

Sl.No	SOURCE / INSTRUMENT	AMOUNT BORROWED	AMOUNT OF SECURITY	NATURE OF SECURITY
1	NA	NA	NA	NA

SL.No	Particulars	NL -12		NL -12A		(Amount in Rs. Lakhs)	
		Shareholders		Policyholders		Total	
		As At December 31,2025	As At December 31,2024	As At December 31,2025	As At December 31,2024	As At December 31,2025	As At December 31,2024
<b>LONG TERM INVESTMENTS</b>							
1	Government securities and Government guaranteed bonds including Treasury Bills	2,43,497	2,26,375	3,76,386	3,15,064	6,19,882	5,41,440
2	Other Approved Securities	1,85,203	2,21,870	2,86,278	3,08,795	4,71,481	5,30,665
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	-	-	-	-	-	-
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	-	-	-	-	-	-
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	-	-	-	-	-	-
	(e) Other Securities - AIF	-	-	-	-	-	-
	(i) Alternative Investment Funds	9,804	1,330	15,155	1,850	24,959	3,180
	(ii) Triparty Repo	-	-	-	-	-	-
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate - REIT	9,421	8,156	14,563	11,351	23,984	19,506
4	Investments in Infrastructure and Social Sector	74,802	71,062	1,15,626	98,903	1,90,428	1,69,965
5	Other than Approved Investments	3,928	22,366	6,072	31,129	10,000	53,494
	<b>TOTAL</b>	<b>5,26,655</b>	<b>5,51,159</b>	<b>8,14,079</b>	<b>7,67,092</b>	<b>13,40,734</b>	<b>13,18,251</b>
<b>SHORT TERM INVESTMENTS</b>							
1	Government securities and Government guaranteed bonds including Treasury Bills	9,377	12,157	14,495	16,919	23,872	29,076
2	Other Approved Securities	36,226	22,380	55,997	31,149	92,223	53,529
3	Other Investments	-	-	-	-	-	-
	(a) Shares	-	-	-	-	-	-
	(aa) Equity	49,549	4,035	76,590	5,616	1,26,139	9,651
	(bb) Preference	-	-	-	-	-	-
	(b) Mutual Funds	76,818	64,175	1,18,742	89,317	1,95,561	1,53,491
	(c) Derivative Instruments	-	-	-	-	-	-
	(d) Debentures/ Bonds	-	-	-	-	-	-
	(e) Other Securities (Triparty Repo)	39,312	35,241	60,766	49,048	1,00,078	84,289
	(f) Subsidiaries	-	-	-	-	-	-
	(g) Investment Properties-Real Estate	-	-	-	-	-	-
4	Investments in Infrastructure and Social Sector	8,420	6,477	13,015	9,014	21,436	15,491
5	Other than Approved Investments	7,842	1,195	12,122	1,663	19,964	2,859
	<b>TOTAL</b>	<b>2,27,544</b>	<b>1,45,659</b>	<b>3,51,728</b>	<b>2,02,726</b>	<b>5,79,272</b>	<b>3,48,385</b>
	<b>GRAND TOTAL</b>	<b>7,54,199</b>	<b>6,96,818</b>	<b>11,65,807</b>	<b>9,69,818</b>	<b>19,20,006</b>	<b>16,66,636</b>

## A) Aggregate value of Investments other than Listed Equity Securities and Derivative Instruments

(Amount in Rs. Lakhs)

Particulars	Shareholders		Policyholders		Total	
	As At December 31,2025	As At December 31,2024	As At December 31,2025	As At December 31,2024	As At December 31,2025	As At December 31,2024
	<b>Long Term Investments</b>					
Book Value	4,91,119	5,33,839	7,59,149	7,42,986	12,50,268	12,76,825
Market Value	4,94,102	5,31,082	7,63,760	7,39,149	12,57,862	12,70,231
<b>Short Term Investments</b>						
Book Value	1,01,177	77,450	1,56,396	1,07,793	2,57,573	1,85,243
Market Value	1,01,367	77,445	1,56,688	1,07,786	2,58,054	1,85,231

**FORM NL-13-LOANS SCHEDULE**

(Amount in Rs. Lakhs)

Sl.No	Particulars	As At December 31,2025	As At December 31,2024
<b>1</b>	<b>SECURITY-WISE CLASSIFICATION</b>		
	Secured		
	(a) On mortgage of property	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) On Shares, Bonds, Govt. Securities	-	-
	(c) Others (to be specified)	-	-
	Unsecured	-	-
	<b>TOTAL</b>	-	-
<b>2</b>	<b>BORROWER-WISE CLASSIFICATION</b>		
	(a) Central and State Governments	-	-
	(b) Banks and Financial Institutions	-	-
	(c) Subsidiaries	-	-
	(d) Industrial Undertakings	-	-
	(e) Companies	-	-
	(f) Others (to be specified)	-	-
	<b>TOTAL</b>	-	-
<b>3</b>	<b>PERFORMANCE-WISE CLASSIFICATION</b>		
	(a) Loans classified as standard	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	(b) Non-performing loans less provisions	-	-
	(aa) In India	-	-
	(bb) Outside India	-	-
	<b>TOTAL</b>	-	-
<b>4</b>	<b>MATURITY-WISE CLASSIFICATION</b>		
	(a) Short Term	-	-
	(b) Long Term	-	-
	<b>TOTAL</b>	-	-

<b>Provisions against Non-performing Loans</b>			
	<b>Non-Performing Loans</b>	<b>Loan Amount (Rs. Lakhs)</b>	<b>Provision (Rs. Lakhs)</b>
	Sub-standard	-	-
	Doubtful	-	-
	Loss	-	-
	<b>Total</b>	-	-

## FORM NL-14-FIXED ASSETS SCHEDULE



(Amount in Rs. Lakhs)

Particulars	Cost/ Gross Block				Depreciation				Net Block	
	Opening	Additions	Deductions	Closing	Up to Last Year	For The Period	On Sales/	To Date	As At December 31,2025	As At December 31,2024
							Adjustments			
Goodwill	-	-	-	-	-	-	-	-	-	-
Intangibles - IT Software	31,920	5,613	-	37,533	26,309	3,479	-	29,788	7,745	5,922
Land - Freehold	116	-	-	116	-	-	-	-	116	116
Leasehold Property	2,119	-	-	2,119	306	201	-	507	1,612	1,879
Buildings	652	-	-	652	62	8	-	70	582	592
Furniture & Fittings	3,837	211	246	3,802	1,836	248	163	1,921	1,881	2,009
Information Technology Equipment	15,026	1,035	1,675	14,386	10,704	1,512	1,585	10,631	3,755	4,342
Vehicles	296	-	2	294	216	19	2	232	61	88
Office Equipment	4,021	219	203	4,037	2,463	379	161	2,680	1,356	1,640
Others(Temporary Construction)	26	-	26	0	25	-	24	1	0	1
<b>TOTAL</b>	<b>58,014</b>	<b>7,078</b>	<b>2,152</b>	<b>62,940</b>	<b>41,920</b>	<b>5,846</b>	<b>1,936</b>	<b>45,831</b>	<b>17,109</b>	<b>16,589</b>
Work in progress	2,401	4,563	5,613	1,352	-	-	-	-	1,352	1,848
<b>Grand Total</b>	<b>60,415</b>	<b>11,642</b>	<b>7,765</b>	<b>64,292</b>	<b>41,920</b>	<b>5,846</b>	<b>1,936</b>	<b>45,831</b>	<b>18,460</b>	<b>18,438</b>
<b>PREVIOUS YEAR - DECEMBER 24</b>	<b>54,000</b>	<b>9,689</b>	<b>4,750</b>	<b>58,938</b>	<b>36,487</b>	<b>5,478</b>	<b>1,465</b>	<b>40,500</b>	<b>18,438</b>	

**FORM NL-15-CASH AND BANK BALANCE SCHEDULE**

(Amount in Rs. Lakhs)

Sl.No	Particulars	As At December 31,2025	As At December 31,2024
1	Cash (including cheques (a), drafts and stamps)	1,917	216
2	Bank Balances		
	(a) Deposit Accounts	-	-
	(aa) Short-term (due within 12 months)	42,370	-
	(bb) Others	-	-
	(b) Current Accounts	19,028	23,960
	(c) Others (to be specified)	-	-
3	Money at Call and Short Notice		
	(a) With Banks	-	-
	(b) With other Institutions	-	-
4	Others (to be specified)	-	-
	<b>TOTAL</b>	<b>63,315</b>	<b>24,176</b>
	Balances with non-scheduled banks included in 2 and 3 above	-	-
	<b>CASH &amp; BANK BALANCES</b>		
	In India	63,315	24,176
	Outside India	-	-

(a) Cheques on hand amount to Rs. 1052 (in Lakh) Previous Year : Rs. 1974 (in Lakh)

FORM NL-16-ADVANCES AND OTHER ASSETS SCHEDULE

(Amount in Rs. Lakhs)

Sl.No	Particulars	As At December 31,2025	As At December 31,2024
	<b>ADVANCES</b>		
1	Reserve deposits with ceding companies	-	-
2	Application money for investments	-	-
3	Prepayments	4,004	4,466
4	Advances to Directors/Officers	-	-
5	Advance tax paid and taxes deducted at source (net of provision for tax)	6,277	3,408
6	Goods & Service tax credit	7,415	775
7	Others		
	(i)Travel Advance	8	7
	(ii)Rental Advance	5,207	5,463
	Less:Provision for Doubtful Debts	(18)	(20)
	(iii)Telephone Deposit	2	2
	(iv)Staff Advance	1,310	1,706
	(v)Other Advances	593	1,946
	Less:Provision for Doubtful Debts	-	(8)
	(vi)Security Deposits	1,260	1,941
	(vii)Postal Deposits	57	60
	(viii)Advances - Deposit with Statutory Authorities	4,556	3,344
	<b>TOTAL (A)</b>	<b>30,671</b>	<b>23,090</b>
	<b>OTHER ASSETS</b>		
1	Income accrued on investments	29,706	29,317
2	Outstanding Premiums	1,07,062	83,591
	Less : Provisions for doubtful debts ,if any	(3,094)	(3,094)
3	Agents' Balances	525	313
	Less: Provision for Doubtful Debts	(142)	(148)
4	Foreign Agencies Balances	-	-
5	Due from other entities carrying on insurance business (including reinsurers)	14,268	6,594
	Less : Provisions for doubtful, if any	(143)	(143)
6	Due from subsidiaries/ holding	-	-
7	Investments held for Unclaimed Amount of Policyholders	4,100	3,146
8	Interest on investments held for Unclaimed Amount of Policyholders	194	143
9	Others	-	-
	(i)GST Refund	869	1,130
	(ii)Other receivables	246	329
	Less : Provisions for doubtful debts, if any	(46)	(67)
	(iii)Income Tax Refund Receivable	1,621	4,126
	<b>TOTAL (B)</b>	<b>1,55,166</b>	<b>1,25,237</b>
	<b>TOTAL (A+B)</b>	<b>1,85,837</b>	<b>1,48,327</b>

**FORM NL-17-CURRENT LIABILITIES SCHEDULE**

(Amount in Rs. Lakhs)

Sl.No	Particulars	As At December 31,2025	As At December 31,2024
1	Agents' Balances	26,503	20,304
2	Balances due to other insurance companies	10,232	3,051
3	Deposits held on re-insurance ceded	23,236	33,117
4	Premiums received in advance		
	(a) For Long term policies <sup>(a)</sup>	1,98,655	31,176
	(b) for Other Policies	12,593	12,343
5	Unallocated Premium	8,870	9,171
6	Sundry creditors	40,410	30,938
7	Due to subsidiaries/ holding company	-	-
8	Claims Outstanding	1,39,696	1,49,759
9	Due to Officers/ Directors	-	-
10	Unclaimed Amount of policyholders	3,075	2,453
11	Income accrued on Unclaimed amounts	916	677
12	Interest payable on debentures/bonds	999	999
13	GST Liabilities	3,844	24,215
14	Others		
	(i)Statutory dues payable	11,219	8,493
	(ii)Payable to employees	6,065	5,246
	(iii)Other payables	5	204
	<b>TOTAL</b>	<b>4,86,318</b>	<b>3,32,147</b>

Note :

(a) Long term policies are policies with more than one year tenure.

**Details of unclaimed amounts and Investment Income thereon**

(Amount in Rs. Lakhs)

Particulars	As At December 31,2025	As At December 31,2024
Opening Balance	3,342	2,213
Add: Amount transferred to unclaimed amount	800	684
Add: Cheques issued out of the unclaimed amount but not encashed by the policyholders (To be included only when the cheques are stale)	108	297
Add: Investment Income	200	171
Less: Amount paid during the year	459	235
Less: Transferred to SCWF	-	-
<b>Closing Balance of Unclaimed Amount</b>	<b>3,991</b>	<b>3,130</b>

**FORM NL-18-PROVISIONS SCHEDULE**

**(Amount in Rs. Lakhs)**

Sl.No	Particulars	As At December 31,2025	As At December 31,2024
1	Reserve for Unexpired Risk	-	-
2	Reserve for Premium Deficiency	8,84,517	8,04,176
3	For taxation (less advance tax paid and taxes deducted at source)	-	3,050
4	For Employee Benefits	5,610	1,217
	<b>TOTAL</b>	<b>8,90,127</b>	<b>8,08,443</b>

**FORM NL-19 MISC EXPENDITURE SCHEDULE**  
**(To the extent not written off or adjusted)**

**(Amount in Rs. Lakhs)**

Sl.No	Particulars	As At December 31,2025	As At December 31,2024
1	Discount Allowed in issue of shares/ debentures	-	-
2	Others (to be specified)	-	-
	<b>TOTAL</b>	-	-

## FORM NI-20-ANALYTICAL RATIOS SCHEDULE



Name of the Insurer: Star Health and Allied Insurance Co Ltd

Sl.No.	Particular	Calculation	For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024
1	Gross Direct Premium Growth Rate**	$\frac{[GDP(CY)-GDP(PY)]}{GDP(PY)}$	22.01%	8.92%	5.11%	12.80%
2	Gross Direct Premium to Net worth Ratio	$\frac{GDP / \text{Shareholder's funds}}{\text{Shareholder's funds}/\text{Net Worth} - \text{Share capital} + \text{reserve and surplus} - \text{Miscellaneous expenditure-debit balance in profit and loss account}}$ Shareholders' funds / Net Worth comprise of Share Capital plus all Reserves and Surplus (except revaluation Reserve and fair value change account) net of accumulated losses and Miscellaneous expenditure to the extent not written off as at the Balance Sheet date	0.62	1.69	0.54	1.65
3	Growth rate of Net Worth ( From previous year end)	$\frac{(\text{Shareholder's funds}(CY)-\text{Shareholder's funds}(PY))}{\text{Shareholder's funds}(PY)}$	6.48%	6.48%	10.74%	10.74%
4	Net Retention Ratio**	$\frac{\text{Net written premium}}{(\text{Gross Direct Premium Income} + \text{Reinsurance Accepted})}$	94.31%	95.36%	93.94%	92.27%
5	Net Commission Ratio**	$\frac{\text{Net Commission}}{\text{Net written premium}}$	15.64%	15.61%	14.13%	13.83%
6	Expense of Management to Gross Direct Premium Ratio**	$\frac{(\text{Direct Commission} + \text{Operating Expenses})}{\text{Gross direct premium}}$	33.95%	33.17%	31.84%	31.67%
7	Expense of Management to Net Written Premium Ratio**	$\frac{(\text{Net Commission} + \text{Operating Expenses})}{\text{Net Written Premium}}$	33.52%	32.83%	31.84%	31.15%
8	Net Incurred Claims to Net Earned Premium**	$\frac{\text{Net Incurred Claims}}{\text{Net Earned Premium}}$	68.55%	69.85%	71.44%	70.66%
9	Claims paid to claims provisions**	$\frac{\text{Claim Paid (pertaining to provisions made previously)}}{\text{claims provision made previously}}$	7.17%	85.18%	6.52%	98.77%
10	Combined Ratio**	(7) +(8)	102.07%	102.68%	103.28%	101.81%
11	Investment income ratio	$\frac{\text{Investment income}}{\text{Average Assets under management}}$ Investment income = Profit/ Loss on sale/redemption of Investments+Interest, Dividend & Rent - Gross (net of investment expenses) including investment income from pool	1.68%	4.83%	2.15%	6.20%
12	Technical Reserves to net premium ratio **	$\frac{[(\text{Reserve for unexpired risks} + \text{premium deficiency} + \text{reserve for outstanding claims (including IBNR and IBNER)})]}{\text{Net premium written}}$	234.86%	84.99%	267.93%	89.11%
13	Underwriting balance ratio	$\frac{\text{Underwriting results}}{\text{Net earned premium}}$ <u>Underwriting results</u> = Net earned premium-Net incurred claims-Net commission-Operating Expenses (Before adjusting transfer to Profit and loss account as per Section 40C)-Premium Deficiency	-2.94%	-2.10%	-1.27%	-0.91%
14	Operating Profit Ratio	$\frac{\text{Operating profit}}{\text{Net Earned premium}}$	1.63%	2.43%	4.01%	4.36%
15	Liquid Assets to liabilities ratio	$\frac{\text{Liquid Assets}}{\text{Policyholders liabilities}}$ Liquid Assets = Short term investments+Short term loans+Cash & Bank balances.Policyholders liabilities=Outstanding Claims including Incurred But Not Reported (IBNR) & Incurred But Not Enough Reported (IBNER)+Unearned Premium Reserve+ Premium Deficiency Reserve, if any+ Catastrophe Reserve, if any; and+ Other Liabilities net off Other Assets Other Liabilities in point (e) above, comprise of (i) Premium received in advance (ii) Unallocated premium (iii) Balance due to OTHER Insurance Companies (iv) Due to other Members of a Pool such as Third Party Pool, Terrorism Pool, etc. (vi) Sundry creditors (due to Policyholders). Other Assets in point (e) above, comprise of (i) Outstanding premium (ii) due from other entities carrying on Insurance business including Reinsurers (iii) Balance with Pool such as Thirty Party Pool, Terrorism pool, etc.	62.74%	62.74%	39.06%	39.06%
16	Net earning ratio	$\frac{\text{Profit after tax}}{\text{Net Premium written}}$	2.94%	3.70%	6.04%	6.03%
17	Return on net worth ratio	$\frac{\text{Profit after tax}}{\text{Net Worth}}$	1.71%	5.96%	3.06%	9.19%
18	Available Solvency margin Ratio to Required Solvency Margin Ratio	to be taken from solvency margin reporting	2.14	2.14	2.22	2.22
19	NPA Ratio	to be taken from NPA reporting				
	Gross NPA Ratio		NA	NA	NA	NA
	Net NPA Ratio		NA	NA	NA	NA
20	Debt Equity Ratio	$\frac{(\text{Debt}/\text{Equity})}{\text{Debt} - (\text{Borrowings} + \text{Redeemable Preference shares, if any})}$ Equity=Shareholders' Funds excluding Redeemable Preference shares, if any	0.06	0.06	0.07	0.07
21	Debt Service Coverage Ratio	$\frac{(\text{Earnings before Interest and Tax}/\text{Interest and Principal Instalments Due})}{\text{Due}}$	17.73	20.39	28.69	28.89
22	Interest Service Coverage Ratio	$\frac{(\text{Earnings before Interest and Tax}/\text{Interest due})}{\text{Interest due}}$	17.73	20.39	28.69	28.89
23	Earnings per share	$\frac{\text{Profit / (loss) after tax}}{\text{No. of shares}}$	Basic: ₹ 2.18 Diluted: ₹ 2.18	Basic: ₹ 7.58 Diluted: ₹ 7.58	Basic: ₹ 3.66 Diluted: ₹ 3.66	Basic: ₹ 11.01 Diluted: ₹ 10.98
24	Book value per share	$\frac{\text{Net worth}}{\text{No. of shares}}$	127.08	127.08	119.45	119.45

FORM NL-20-ANALYTICAL RATIOS SCHEUDLE



**\*\* Segmental Reporting up to the quarter**

Segments Upto the quarter ended on 31st December 2025	Gross Direct Premium Growth Rate**	Net Retention Ratio**	Net Commission Ratio**	Expense of Management to Gross Direct Premium Ratio**	Expense of Management to Net Written Premium Ratio**	Net Incurred Claims to Net Earned Premium**	Claims paid to claims provisions**	Combined Ratio**	Technical Reserves to net premium ratio **	Underwriting balance ratio
FIRE										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Marine Cargo										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Marine Hull										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Total Marine										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Motor OD										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Motor TP										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Total Motor										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Health										
Current Period	9.18%	95.56%	15.66%	33.15%	32.85%	69.83%	87.33%	102.68%	83.80%	-2.18%
Previous Period	13.02%	92.47%	13.89%	31.63%	31.17%	70.96%	102.27%	102.13%	88.10%	-1.26%
Personal Accident										
Current Period	-12.15%	77.30%	8.55%	34.60%	29.78%	72.63%	53.87%	102.41%	237.66%	5.32%
Previous Period	-4.41%	77.98%	7.16%	34.19%	27.58%	44.47%	59.25%	72.05%	190.47%	30.74%
Travel Insurance										
Current Period	-8.99%	45.21%	18.04%	55.90%	54.33%	32.39%	1.66%	86.72%	75.86%	15.77%
Previous Period	74.27%	45.72%	52.44%	54.11%	87.26%	15.08%	18.92%	102.34%	51.54%	-0.28%
Total Health										
Current Period	8.92%	95.36%	15.61%	33.17%	32.83%	69.85%	85.18%	102.68%	84.99%	-2.10%
Previous Period	12.80%	92.27%	13.83%	31.67%	31.15%	70.66%	98.77%	101.81%	89.11%	-0.91%
Workmen's Compensation/ Employer's liability										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Public/ Product Liability										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Engineering										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Aviation										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Crop Insurance										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Other segments										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
Total Miscellaneous										
Current Period	-	-	-	-	-	-	-	-	-	-
Previous Period	-	-	-	-	-	-	-	-	-	-
<b>Total-Current Period</b>	<b>8.92%</b>	<b>95.36%</b>	<b>15.61%</b>	<b>33.17%</b>	<b>32.83%</b>	<b>69.85%</b>	<b>85.18%</b>	<b>102.68%</b>	<b>84.99%</b>	<b>-2.10%</b>
<b>Total-Previous Period</b>	<b>12.80%</b>	<b>92.27%</b>	<b>13.83%</b>	<b>31.67%</b>	<b>31.15%</b>	<b>70.66%</b>	<b>98.77%</b>	<b>101.81%</b>	<b>89.11%</b>	<b>-0.91%</b>

## FORM NL-21-RELATED PARTY TRANSACTIONS SCHEDULE



Name of the Insurer: Star Health and Allied Insurance Co Ltd

## PART-A Related Party Transactions

Sl.No	Name of the Related Party	Nature of Relationship with the Company	Description of Transactions / Categories	Consideration paid / received (Rs. in Lakhs)			
				For the Quarter ended December 31,2025	Up to the quarter ended December 31,2025	For the Quarter ended December 31,2024	Up to the quarter ended December 31,2024
1	Mr. Anand Roy	Managing Director & CEO	Remuneration	234.08	702.24	265.23	542.99
2	Mr. Anand Roy	Managing Director & CEO	Insurance Premium Received	0.01	1.35	0.01	1.76
3	M/s.Pegasus Assets Reconstruction Pvt. Ltd.	Promoter Group Entity	Claim Paid	0.19	0.39	1.09	7.63
4	M/s.Pegasus Assets Reconstruction Pvt. Ltd.	Promoter Group Entity	Insurance Premium Received	-	-	0.15	1.09
5	M/s.Pegasus Assets Reconstruction Pvt. Ltd.	Promoter Group Entity	Refund Paid	-	-	0.15	0.51
6	Roppen Transportation Services Private Limited	Promoter Group Entity	Claim Paid	-	0.13	2.93	36.25
7	Roppen Transportation Services Private Limited	Promoter Group Entity	Insurance Premium Received	-	-	-	0.14
8	Roppen Transportation Services Private Limited	Promoter Group Entity	Refund Paid	-	-	-	1.78
9	Rare Enterprises	Promoter Group Entity	Insurance Premium Received	-	8.44	-	4.95
10	Ms.Anisha Motwani	Independent Director	Sitting Fees paid	8.00	28.00	7.00	24.00
11	Ms.Anisha Motwani	Independent Director	Insurance Premium Received	-	0.01	-	-
12	Ms.Anisha Motwani	Independent Director	Profit Commission	25.00	25.00	-	15.00
13	Mr.Rohit Bhasin	Independent Director	Sitting Fees paid	6.00	22.00	5.00	18.00
14	Mr.Rohit Bhasin	Independent Director	Profit Commission	25.00	25.00	-	15.00
15	Mr.Rohit Bhasin	Independent Director	Insurance Premium Received	0.02	0.02	-	-
16	Mr.Rajeev Bhasin	Relative of Director	Insurance Premium Received	-	0.02	-	-
17	Ms Nipa Utpal Sheth	Relative of Director	Insurance Premium Received	-	-	-	0.06
18	Mr. Utpal Hemandra Sheth	Nominee Director	Insurance Premium Received	-	0.07	-	-
19	Mr.Berjis Minoo Desai	Independent Director	Profit Commission	6.00	20.00	-	15.00
20	Mr.Rajeev Krishnamuralilal Agarwal	Independent Director	Sitting Fees paid	-	-	5.00	17.00
21	Mr.Rajeev Krishnamuralilal Agarwal	Independent Director	Profit Commission	25.00	25.00	-	15.00
22	Ms.Rajni Sokhri Sibal	Independent Director	Sitting Fees paid	6.00	20.00	5.00	17.00
23	Ms.Rajni Sokhri Sibal	Independent Director	Profit Commission	25.00	25.00	-	15.00
24	Mr.N.Vijayakumar Shetty	Related to Director	Insurance Premium Received	-	0.29	-	-
25	Ms. Anaya Utpal Sheth	Relative of Director	Insurance Premium Received	-	-	-	0.16
26	M/s.Airpay Payment Service Private Limited	Promoter Group Entity	Advisory Services	-	-	-	1.01
27	Mountain Managers Private Limited	Promoter Group	Advisory Services	-	-	101.60	101.60
28	Rare Enterprises	Promoter Group Entity	Claim Paid	-	-	0.81	1.65
29	Ms Akila Diwakar Shetty	Relative of Managing Director & CEO	Insurance Premium Received	-	-	-	0.29
30	Mr Himanshu Walia	KMP	Insurance Premium Received	-	-	-	0.02
31	Mr. Sudhanshu Walia	Relative of Mr. Himanshu Walia, Key Managerial Personnel	Insurance Premium Received	-	-	-	0.09
32	M/s. Trust Capital Services (India) Pvt. Ltd	Director Interested Entity	Payment of NCD Interest	51.63	95.38	-	-
33	Mr. Rajeev Kher	Independent Director	Insurance Premium Received	-	0.14	-	0.14
34	Mr. Rajeev Kher	Independent Director	Sitting Fees paid	5.00	17.00	5.00	11.00
35	Mr. Rajeev Kher	Independent Director	Profit Commission	20.14	20.14	-	-
36	Ms. Deepa Bharat Motiani	Director Relative	Insurance Premium Received	0.44	0.44	0.41	0.41
37	Ms. Aruna H Sheth	Director Relative	Insurance Premium Received	0.36	0.36	0.36	0.36
38	M/s. Azad Foundation	Director Relative	Insurance Premium Received	-	-	0.09	0.09

## PART-B Related Party Transaction Balances - As at the end of the Quarter 31st December 2025

Sl.No	Name of the Related Party	Nature of Relationship with the Company	Amount of Outstanding Balances including Commitments (Rs. in Lakhs)	Whether Payable / Receivable	Whether Secured?If so, Nature of consideration to be provided at the time of settlement	Details of any Guarantees given or received	Balance under Provision for doubtful debts relating to the outstanding balance receivable (Rs. in Lakhs)
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL

FORM NL-23 - SOLVENCY MARGIN (FORM IRDAI-GI-TA)

Name of Insurer: Star Health and Allied Insurance Co Ltd  
Registration Number: 129  
Date of Registration: March 16, 2006  
Classification: Business within India / Total Business

STATEMENT OF ADMISSIBLE ASSETS : As at December 31, 2025

(Amount in Rs. Lakhs)

Item No.	Particulars	Policyholders A/c.	Shareholders A/c.	Total
	<b>Investments:</b>			
	Shareholders as per NL-12 of BS	-	7,54,199	7,54,199
	Policyholders as per NL-12 A of BS	11,65,807	-	11,65,807
(A)	<b>Total Investments as per BS</b>	<b>11,65,807</b>	<b>7,54,199</b>	<b>19,20,006</b>
(B)	Inadmissible Investment assets as per Clause (I) of Schedule I of regulation	-	-	-
(C)	<b>Fixed assets as per BS</b>	<b>11,209</b>	<b>7,251</b>	<b>18,460</b>
(D)	Inadmissible Fixed assets as per Clause (I) of Schedule I of regulation	2,140	1,384	3,524
(E)	<b>Deferred Tax Assets as per BS</b>	<b>21,606</b>	<b>13,978</b>	<b>35,583</b>
(F)	Inadmissible Deferred Tax Asset as per Clause(I) of Schedule I of regulation	16,204	10,483	26,688
(G)	<b>Current Assets:</b>			
(H)	Cash & Bank Balances as per BS	38,444	24,871	63,315
(I)	Advances and Other assets as per BS	1,62,185	23,652	1,85,837
(J)	<b>Total Current Assets as per BS...(H)+(I)</b>	<b>2,00,629</b>	<b>48,523</b>	<b>2,49,152</b>
(K)	Inadmissible current assets as per Clause (I) of Schedule I of regulation	15,731	3,504	19,236
(L)	Loans as per BS	-	-	-
(M)	Fair value change account subject to minimum of zero	31,548	20,409	51,957
(N)	<b>Total Assets as per BS (excl. current liabilities and provisions)...(A)+(C)+(E)+(J)+(L)</b>	<b>13,99,251</b>	<b>8,23,952</b>	<b>22,23,202</b>
(O)	<b>Total Inadmissible assets...(B)+(D)+(F)+(K)+(M)</b>	<b>65,623</b>	<b>35,781</b>	<b>1,01,404</b>
(M)	<b>Total Admissible assets for Solvency (excl. current liabilities and provisions)...(N)-(O)</b>	<b>13,33,628</b>	<b>7,88,171</b>	<b>21,21,798</b>

(Amount in Rs. Lakhs)

Item No.	Inadmissible Investment assets (Item wise Details)	Policyholders A/c.	Shareholders A/c.	Total
	<b>Inadmissible Investment assets as per Clause (I) of Schedule I of regulation</b>			
	<b>Inadmissible Fixed assets</b>			
	(a) Intangibles - IT Software	19	12	31
	(b) Furniture & Fittings	1,142	739	1,881
	(c) Leasehold Property	979	633	1,612
	<b>Inadmissible current assets :</b>			
	(a) Advance tax paid and taxes deducted at source (net of provision for tax)	2,766	1,789	4,556
	(b) Staff Advance	795	515	1,310
	(c) Other Advances	-	-	-
	(d) Advances - Deposit with Statutory Authorities	-	-	-
	(e) Agents' Balances - recoverable	127	82	209
	(f) Due from other entities carrying on insurance business (including reinsurers)	6,020	-	6,020
	(g) GST Input Credit	95	62	157
	(h) Investments held for Unclaimed Amount of Policyholders	4,100	-	4,100
	(i) Interest on investments held for Unclaimed Amount of Policyholders	194	-	194
	(j) Other Receivables	122	79	200
	(k) Short-term (due within 12 months)	-	-	-
	(l) GST Refund	528	341	869
	(m) Income Tax Refund Receivable	984	637	1,621
	Inadmissible Deferred Tax Asset	16,204	10,483	26,688
	Fair value change account	31,547	20,409	51,957
	<b>Total</b>	<b>65,623</b>	<b>35,781</b>	<b>1,01,404</b>

Note: The form is prepared as per prescribed IRDAI Solvency Regulations as amended from time to time.

**FORM NL-24 - SOLVENCY MARGIN (FORM IRDAI-GI-TR)**

**STATEMENT OF LIABILITIES : IRDAI-GI-TR  
AS AT December 31, 2025**

**(Amount in Rs. Lakhs)**

<b>Item No.</b>	<b>Reserve</b>	<b>Gross Reserve</b>	<b>Net Reserve</b>
(a)	Unearned Premium Reserve (UPR)	9,67,716	8,84,517
(b)	Premium Deficiency Reserve (PDR)	-	-
(c)	Unexpired Risk Reserve (URR)...(a)+(b)	<b>9,67,716</b>	<b>8,84,517</b>
(d)	Outstanding Claim Reserve (other than IBNR reserve)	91,931	<b>85,925</b>
(e)	IBNR reserve	57,300	53,770
<b>(f)</b>	<b>Total Reserves for Technical Liabilities...(c)+(d)+(e)</b>	<b>11,16,947</b>	<b>10,24,212</b>

Note: The form is prepared as per prescribed IRDAI Solvency Regulations as amended from time to time.

**FORM NL-25 - SOLVENCY MARGIN (TABLE IA)**

**Name of Insurer: Star Health And Allied Insurance Co Ltd**

**Registration Number: 129**

**Date of Registration: March 16, 2006**

**Classification: Business within India / Total Business**

**TABLE IA: REQUIRED SOLVENCY MARGIN BASED ON NET PREMIUM AND NET INCURRED CLAIMS AS ON December 31,2025  
(Amount in Rs. Lakhs)**

Item No.	Line of Business	Gross Premiums	Net Premiums	Gross Incurred Claims	Net Incurred Claims	RSM 1	RSM 2	RSM
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1	Fire	-	-	-	-	-	-	-
2	Marine Cargo	-	-	-	-	-	-	-
3	Marine - Other than Marine Cargo	-	-	-	-	-	-	-
4	Motor	-	-	-	-	-	-	-
5	Engineering	-	-	-	-	-	-	-
6	Aviation	-	-	-	-	-	-	-
7	Liability	-	-	-	-	-	-	-
8	Health	17,79,154	16,87,126	11,86,398	11,20,024	3,37,425	3,36,007	3,37,425
9	Miscellaneous	-	-	-	-	-	-	-
10	Crop	-	-	-	-	-	-	-
	<b>Total</b>	<b>17,79,154</b>	<b>16,87,126</b>	<b>11,86,398</b>	<b>11,20,024</b>	<b>3,37,425</b>	<b>3,36,007</b>	<b>3,37,425</b>

Note: The form is prepared as per prescribed IRDAI Solvency Regulations as amended from time to time.

**FORM NL-26 - SOLVENCY MARGIN (TABLE IB)**

**Name of Insurer: Star Health And Allied Insurance Co Ltd**

**Registration Number: 129**

**Date of Registration: March 16, 2006**

**Classification: Business within India / Total Business**

**Solvency Margin as at December 31,2025**

**(Amount in Rs. Lakhs)**

(1)	(2)	(3)
ITEM NO.	DESCRIPTION	AMOUNT
(A)	Policyholder's FUNDS	
	Available assets(as per Form IRDAI-GI-TA)	13,33,628
	Transfer from Shareholders Funds	1,645
	Deduct:	
(B)	Current Liabilities as per BS	3,11,061
(C)	Provisions as per BS	10,24,212
(D)	Other Liabilities	
(E)	Excess in Policyholder's funds (A)-(B)-(C)-(D)	-0
	Shareholder's FUNDS	
(F)	Available Assets	7,88,171
	Deduct:	
(G)	Other Liabilities	65,382
	Transfer to Policyholders Funds	1,645
(H)	Excess in Shareholder's funds (F-G)	7,21,143
(I)	Total ASM (E+H)	<b>7,21,143</b>
(J)	Total RSM	<b>3,37,425</b>
(K)	<b>SOLVENCY RATIO (Total ASM/ Total RSM)</b>	<b>2.14</b>

Note: The form is prepared as per prescribed IRDAI Solvency Regulations as amended from time to time.



**FORM NL-27- PRODUCTS INFORMATION**

**Name of Insurer: Star Health And Allied Insurance Co Ltd**

**For the quarter ended December 31,2025**

**Products Information**

**List below the products and/or add-ons introduced during the period**

Sl.No	Name of Product /Add On	Co. Ref. No.	IRDAI UIN	Class of Business <sup>(a)</sup>	Category of product	Date of allotment of UIN
1	Star Special Care Platinum	129	SHAHLIP26042V012526	Health	Health	25.11.2025

FORM NL-28-STATEMENT OF INVESTMENT ASSETS AND STATEMENT OF ACCRETION OF ASSETS

PART - A

Name of the Insurer: Star Health And Allied Insurance Co Ltd  
 Registration Number: 129  
 Statement as on: December 31, 2025

Statement of Investment Assets (General Insurer including an insurer carrying on business of reinsurance or health insurance)

(Business within India)

Periodicity of Submission: Quarterly

(Amount in Rs. Lakhs)

Section I			
Sl.No	PARTICULARS	SCH ++	AMOUNT
1	Investments (Shareholders)	8	7,54,199
	Investments (Policyholders)	8A	11,65,807
2	Loans	9	-
3	Fixed Assets	10	18,460
4	Current Assets		
	a. Cash & Bank Balance	11	63,315
	b. Advances & Other Assets	12	1,85,837
5	Current Liabilities		
	a. Current Liabilities	13	4,86,318
	b. Provisions	14	8,90,127
	c. Misc. Exp not Written Off	15	-
	d. Debit Balance of P&L A/c		-
	<b>Application of Funds as per Balance Sheet (A)</b>		<b>8,11,173</b>
	<b>Less: Other Assets</b>	<b>SCH ++</b>	<b>Amount</b>
1	Loans (if any)	9	-
2	Fixed Assets (if any)	10	18,460
3	Cash & Bank Balance (if any)	11	20,945
4	Advances & Other Assets (if any)	12	1,85,837
5	Current Liabilities	13	4,86,318
6	Provisions	14	8,90,127
7	Misc. Exp not Written Off	15	-
8	Investments held outside India		-
9	Debit Balance of P&L A/c		-
	<b>Total (B)</b>		<b>(11,51,203)</b>
	'Investment Assets'	(A-B)	19,62,376

Section II

No	'Investment' represented as	Reg. %	SH		PH	Book Value (SH)	% Actual	FVC Amount	Total	Market Value (h)
			Balance	FRSM*						
			(a)	(b)	(c)	d = (a+b+c)	e = (d-a) %	(f)	(g)=(d+f)	
1	Central Govt. Securities	Not less than 20%	-	-	4,22,005	4,22,005	22.09%		4,22,005	4,24,890
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (1) above)	Not less than 30%	-	21,075	6,22,679	6,43,754	33.70%		6,43,754	6,46,168
3	Investment subject to Exposure Norms									
	a. Housing / Infra & Loans to SG for Housing and FFE		-			-	0.00%		-	-
	1. Approved Investments	Not less than 15%	-	33,272	2,91,434	3,24,707	17.00%	8,128	3,32,835	3,35,461
	2. Other Investments		-	194	-	194	0.01%	(72)	121	121
	b. Approved Investments		-	4,54,466	4,29,203	8,83,669	46.26%	43,749	9,27,418	9,30,330
	c. Other Investments	Not exceeding 35%	-	58,096	-	58,096	3.04%	151	58,247	58,371
	<b>Investment Assets</b>	<b>100%</b>	<b>-</b>	<b>5,67,103</b>	<b>13,43,316</b>	<b>19,10,419</b>	<b>100%</b>	<b>51,957</b>	<b>19,62,376</b>	<b>19,70,451</b>

- Note:
- (+) FRSM refers 'Funds representing Solvency Margin'
  - Other Investments' are as permitted under 27A(2)
  - Pattern of Investment is applicable to both Shareholders funds representing solvency margin and policyholders funds.
  - Exposure Norms shall apply to Funds held beyond Solvency Margin, held in a separate Custody Account
  - SCH(++) refers to Schedules to Balance Sheet, prepared as per IRDAI (Preparation of Fin. Stmt and Auditors' Report of Ins Companies) Regulations
  - Investment Regulations, as amended from time to time, to be referred

## PART - B

Name of the Insurer: Star Health And Allied Insurance Co Ltd  
 Registration Number: 129  
 Statement as on: December 31, 2025



Statement of Accretion of Assets  
 (Business within India)

Periodicity of Submission : Quarterly

(Amount in Rs. Lakhs)

Sl.No	Category of Investments	COI	Opening Balance	% to Opening Balance	Net Accretion for the Qtr.	% to Total Accrual	TOTAL	% to Total
			(A)		(B)		(A+B)	
1	Central Govt. Securities		4,20,327	22.51%	1,679	1.76%	4,22,005	21.50%
2	Central Govt Sec, State Govt Sec or Other Approved Securities (incl (i) above)		6,03,052	32.30%	40,702	42.78%	6,43,754	32.80%
3	Investment subject to Exposure Norms							
	a. Housing & Loans to SG for Housing and FFE							
	1. Approved Investments		1,35,098	7.24%	(14,004)	-14.72%	1,21,094	6.17%
	2. Other Investments		-	0.00%	-	0.00%	-	0.00%
	b. Infrastructure Investments							
	1. Approved Investments		2,12,928	11.40%	(1,187)	-1.25%	2,11,742	10.79%
	2. Other Investments		100	0.01%	21	0.02%	121	0.01%
	c. Approved Investments		8,56,914	45.89%	70,504	74.10%	9,27,418	47.26%
	d. Other Investments (not exceeding 15%)		59,155	3.17%	(888)	-0.93%	58,247	2.97%
	<b>Total</b>		<b>18,67,227</b>	<b>100.00%</b>	<b>95,149</b>	<b>100.00%</b>	<b>19,62,376</b>	<b>100.00%</b>

Note:

- Total (A+B), fund wise should tally with figures shown in Form 3B (Part A)
- Investment Regulations, as amended from time to time, to be referred

FORM NL-29-DETAIL REGARDING DEBT SECURITIES

Name of Insurer: Star Health And Allied Insurance Co Ltd

Registration Number: 129

Date of Registration: March 16, 2006

(Amount in Rs. Lakhs)

Detail Regarding debt securities

	MARKET VALUE				Book Value			
	As At December 31,2025	As % of total for this class	As At December31,2024	As % of total for this class	As At December 31,2025	As % of total for this class	As At December31,2024	As % of total for this class
<b>Break down by credit rating</b>								
AAA rated	6,26,689	41.34%	5,72,565	39.34%	6,23,471	41.35%	5,76,069	39.40%
AA or better	2,94,721	19.44%	2,80,417	19.27%	2,92,102	19.37%	2,81,068	19.22%
Rated below AA but above A	51,656	3.41%	55,067	3.78%	51,039	3.38%	54,350	3.72%
Rated below A but above B	-	0.00%	2,000	0.14%	-	0.00%	2,004	0.14%
Any other - Govt Securities	5,42,851	35.81%	5,45,414	37.47%	5,41,229	35.89%	5,48,577	37.52%
<b>Total (A)</b>	<b>15,15,917</b>	<b>100.00%</b>	<b>14,55,462</b>	<b>100.00%</b>	<b>15,07,841</b>	<b>100.00%</b>	<b>14,62,067</b>	<b>100.00%</b>
<b>BREAKDOWN BY RESIDUALMATURITY</b>								
Up to 1 year	2,58,054	17.02%	1,85,231	12.73%	2,57,573	17.08%	1,85,243	12.67%
more than 1 year and upto 3years	2,46,859	16.28%	2,33,588	16.05%	2,43,319	16.14%	2,33,395	15.96%
More than 3years and up to 7years	7,73,399	51.02%	7,78,085	53.46%	7,71,492	51.17%	7,87,260	53.85%
More than 7 years and up to 10 years	1,63,218	10.77%	2,18,413	15.01%	1,60,819	10.67%	2,16,665	14.82%
above 10 years	74,387	4.91%	40,146	2.76%	74,638	4.95%	39,505	2.70%
Any other NIL	-	0.00%	-	0.00%	-	0.00%	-	0.00%
<b>Total (B)</b>	<b>15,15,917</b>	<b>100.00%</b>	<b>14,55,462</b>	<b>100.00%</b>	<b>15,07,841</b>	<b>100.00%</b>	<b>14,62,067</b>	<b>100.00%</b>
<b>Breakdown by type of the issuer</b>								
a. Central Government	4,24,890	28.03%	4,12,850	28.37%	4,22,005	27.99%	4,14,258	28.33%
b. State Government	1,17,961	7.78%	1,32,564	9.11%	1,19,223	7.91%	1,34,319	9.19%
c. Corporate Securities	8,72,988	57.59%	8,25,759	56.74%	8,66,534	57.47%	8,29,202	56.71%
Any other - Triparty Repo & FD	1,00,078	6.60%	84,289	5.79%	1,00,078	6.64%	84,289	5.77%
<b>Total (C)</b>	<b>15,15,917</b>	<b>100.00%</b>	<b>14,55,462</b>	<b>100.00%</b>	<b>15,07,841</b>	<b>100.00%</b>	<b>14,62,067</b>	<b>100.00%</b>

Note

(a). In case of a debt instrument is rated by more than one agency, then the lowest rating will be taken for the purpose of classification.

(b). Market value of the securities will be in accordance with the valuation method specified by the Authority under Accounting/ Investment regulations.

## FORM NL-30 -DETAILS OF NON-PERFORMING ASSETS



Name of Insurer: Star Health And Allied Insurance Co Ltd

Registration Number: 129

Date of Registration: March 16, 2006

(Amount in Rs. Lakhs)

SL.NO	PARTICULARS	Bonds / Debentures		Loans		Other Debt instruments		All Other Assets		TOTAL	
		As At December 31,2025	As At December 31,2024								
1	Investments Assets	8,66,534	8,29,202	-	-	-	-	10,43,885	8,31,931	19,10,419	16,61,133
2	Gross NPA	-	-	-	-	-	-	-	-	-	-
3	% of Gross NPA on Investment Assets (2/1)	-	-	-	-	-	-	-	-	-	-
4	Provision made on NPA	-	-	-	-	-	-	-	-	-	-
5	Provision as a % of NPA (4/2)	-	-	-	-	-	-	-	-	-	-
6	Provision on Standard Assets	-	-	-	-	-	-	-	-	-	-
7	Net Investment Assets (1-4)	8,66,534	8,29,202	-	-	-	-	10,43,885	8,31,931	19,10,419	16,61,133
8	Net NPA (2-4)	-	-	-	-	-	-	-	-	-	-
9	% of Net NPA to Net Investment Assets (8/7)	-	-	-	-	-	-	-	-	-	-
10	Write off made during the period	-	-	-	-	-	-	-	-	-	-

**Note:**

- The above statement, in the case of 'Life' Insurers shall be prepared 'fund-wise' Viz. Life Fund, Pension & Group Fund, ULIP Fund and at Assets Under Management level also.
- Total Investment Assets should reconcile with figures shown in other relevant forms
- Gross NPA is investments classified as NPA, before any provisions
- Provision made on the 'Standard Assets' shall be as per Circular issued, as amended from time to time.
- Net Investment assets is net of 'provisions'
- Net NPA is gross NPAs less provisions
- Write off as approved by the Board
- Investment Regulations, as amended from time to time, to be referred



FORM NL-32-STATEMENT OF DOWN GRADED INVESTMENTS

Name of Insurer: Star Health And Allied Insurance Co Ltd

Registration Number: 129

Date of Registration: March 16, 2006

Statement of Down Graded Investments

Periodicity of Submission: Quarterly

Statement as on December 31, 2025

(Amount in Rs. Lakhs)

Sl.No	Name of the Security	COI	Amount	Date of Purchase	Rating Agency	Original Grade	Current Grade	Date of last Downgrade	Remarks
<b>A.</b>	<b>During the Quarter <sup>1</sup></b>								
<b>B.</b>	<b>As on Date <sup>2</sup></b>								
	9.12% HDFC CREDILA FIN SERVICE LTD NCSD 06-06-2029	ECOS	498	13-SEP-2023	CRISIL	CRISIL - AAA	CRISIL - AA+	2-APR-2024	NIL
	9.60% HDFC CREDILA FIN SERVICE LTD NCSD 29-06-2029	ECOS	27,500	28-DEC-2023	CRISIL	CRISIL - AAA	CRISIL - AA+	1-APR-2024	NIL
	7.05% MTNL NCD 11-10-2030	CGSL	2,517	12-Oct-2020	BRICWORK	BWR AAA	BWR AA+	08-Oct-2024	NIL

Note:

- 1 Provide details of Down Graded Investments during the Quarter.
- 2 Investments currently upgraded, listed as Down Graded during earlier Quarter shall be deleted from the Cumulative listing.
- 3 FORM shall be prepared in respect of each fund.
- 4 Category of Investment (COI) shall be as per Guidelines issued by the Authority
- 5 Investment Regulations, as amended from time to time, to be referred



**FORM NL-33- REINSURANCE/RETROCESSION RISK CONCENTRATION**

Name of Insurer: Star Health And Allied Insurance Co Ltd

Registration Number: 129

Date of Registration: March 16, 2006

Statement as on December 31, 2025

(Amount in Rs. Lakhs)

Sl.No.	Reinsurance/Retrocession Placements	No. of reinsurers	Premium ceded to reinsurers (Upto the Quarter)			Premium ceded to reinsurers / Total reinsurance premium ceded (%)
			Proportional	Non-Proportional	Facultative	
	<b>Outside India</b>					
1	No. of Reinsurers with rating of AAA and above	-	-	-	-	-
2	No. of Reinsurers with rating AA but less than AAA	-	-	-	-	-
3	No. of Reinsurers with rating A but less than AA	-	-	-	-	-
4	No. of Reinsurers with rating BBB but less than A	-	-	-	-	-
5	No. of Reinsurers with rating less than BBB	-	-	-	-	-
	<b>Total (A)</b>	-	-	-	-	-
	<b>With In India</b>					
1	Indian Insurance Companies	-	-	-	-	-
2	FRBs	5	5,441	143	-	9%
3	GIC Re	1	54,456	143	-	91%
4	Other (to be Specified)	-	-	-	-	-
	<b>Total (B)</b>	6	59,897	287	-	100%
	<b>Grand Total (C)= (A)+(B)</b>	6	59,897	287	-	100%

FORM NL-34-GEOGRAPHICAL DISTRIBUTION OF BUSINESS



GROSS DIRECT PREMIUM UNDERWRITTEN

		Miscellaneous				(Amount in Rs. Lakhs)
Sl.No.	State / Union Territory	Health	Personal Accident	Travel Insurance	Total Health/Total Miscellaneous	Total
		Up to the quarter ended December 31,2025				
<b>STATES</b>						
1	Andhra Pradesh	48,692	575	58	49,325	49,325
2	Arunachal Pradesh	-	-	-	-	-
3	Assam	9,185	44	1	9,230	9,230
4	Bihar	7,815	45	2	7,862	7,862
5	Chhattisgarh	7,474	58	2	7,534	7,534
6	Goa	2,328	26	3	2,357	2,357
7	Gujarat	24,976	501	50	25,527	25,527
8	Haryana	73,241	348	31	73,620	73,620
9	Himachal Pradesh	1,971	29	3	2,002	2,002
10	Jharkhand	11,700	68	4	11,772	11,772
11	Karnataka	88,928	907	41	89,877	89,877
12	Kerala	1,26,739	504	31	1,27,274	1,27,274
13	Madhya Pradesh	34,995	256	14	35,265	35,265
14	Maharashtra	2,28,938	2,699	89	2,31,726	2,31,726
15	Manipur	72	2	0	75	75
16	Meghalaya	55	0	-	56	56
17	Mizoram	-	-	-	-	-
18	Nagaland	-	-	-	-	-
19	Odisha	20,135	133	2	20,269	20,269
20	Punjab	33,375	294	70	33,739	33,739
21	Rajasthan	23,557	365	10	23,932	23,932
22	Sikkim	221	3	-	224	224
23	Tamil Nadu	1,80,290	2,992	160	1,83,442	1,83,442
24	Telangana	92,976	992	65	94,032	94,032
25	Tripura	758	2	-	759	759
26	Uttarakhand	10,999	77	5	11,081	11,081
27	Uttar Pradesh	76,791	416	14	77,220	77,220
28	West Bengal	73,459	289	8	73,757	73,757
<b>TOTAL (A)</b>		<b>11,79,669</b>	<b>11,625</b>	<b>664</b>	<b>11,91,958</b>	<b>11,91,958</b>
<b>UNION TERRITORIES</b>						
1	Andaman and Nicobar Islands	-	-	-	-	-
2	Chandigarh	4,157	33	12	4,203	4,203
3	Dadra and Nagar Haveli	-	-	-	-	-
4	Daman & Diu	-	-	-	-	-
5	Govt. of NCT of Delhi	60,186	284	27	60,497	60,497
6	Jammu & Kashmir	3,751	17	2	3,770	3,770
7	Ladakh	-	-	-	-	-
8	Lakshadweep	-	-	-	-	-
9	Puducherry	3,326	65	4	3,394	3,394
<b>TOTAL (B)</b>		<b>71,419</b>	<b>399</b>	<b>45</b>	<b>71,863</b>	<b>71,863</b>
1	<b>Outside India</b>	-	-	-	-	-
<b>TOTAL (C)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Grand Total (A)+(B)+(C)</b>		<b>12,51,088</b>	<b>12,024</b>	<b>709</b>	<b>12,63,821</b>	<b>12,63,821</b>

FORM NL-34-GEOGRAPHICAL DISTRIBUTION OF BUSINESS



		Miscellaneous				(Amount in Rs. Lakhs)	
Sl.No.	State / Union Territory	Health	Personal Accident	Travel Insurance	Total Health/Total Miscellaneous	Total	
		Up to the quarter ended December 31,2024					
<b>STATES</b>							
1	Andhra Pradesh	42,252	679	50	42,981	42,981	
2	Arunachal Pradesh	-	-	-	-	-	
3	Assam	8,306	59	2	8,367	8,367	
4	Bihar	7,108	52	2	7,162	7,162	
5	Chhattisgarh	6,879	83	2	6,964	6,964	
6	Goa	2,095	30	4	2,129	2,129	
7	Gujarat	24,823	592	54	25,469	25,469	
8	Haryana	64,637	471	34	65,142	65,142	
9	Himachal Pradesh	1,701	39	4	1,744	1,744	
10	Jharkhand	10,753	86	2	10,841	10,841	
11	Karnataka	84,063	980	41	85,084	85,084	
12	Kerala	1,01,284	439	35	1,01,758	1,01,758	
13	Madhya Pradesh	33,005	314	15	33,334	33,334	
14	Maharashtra	2,13,057	3,072	105	2,16,234	2,16,234	
15	Manipur	147	7	-	154	154	
16	Meghalaya	55	0	0	55	55	
17	Mizoram	-	-	-	-	-	
18	Nagaland	-	-	-	-	-	
19	Odisha	17,969	145	5	18,120	18,120	
20	Punjab	30,166	327	101	30,593	30,593	
21	Rajasthan	21,728	473	15	22,216	22,216	
22	Sikkim	170	2	0	173	173	
23	Tamil Nadu	1,62,536	3,307	158	1,66,001	1,66,001	
24	Telangana	84,113	1,132	70	85,315	85,315	
25	Tripura	689	2	0	692	692	
26	Uttarakhand	10,250	93	5	10,348	10,348	
27	Uttar Pradesh	70,593	503	15	71,111	71,111	
28	West Bengal	67,208	307	9	67,523	67,523	
	<b>TOTAL (A)</b>	<b>10,65,586</b>	<b>13,193</b>	<b>732</b>	<b>10,79,511</b>	<b>10,79,511</b>	
<b>UNION TERRITORIES</b>							
1	Andaman and Nicobar Islands	-	-	-	-	-	
2	Chandigarh	3,815	38	10	3,863	3,863	
3	Dadra and Nagar Haveli	-	-	-	-	-	
4	Daman & Diu	-	-	-	-	-	
5	Govt. of NCT of Delhi	70,195	358	30	70,583	70,583	
6	Jammu & Kashmir	3,417	27	1	3,446	3,446	
7	Ladakh	-	-	-	-	-	
8	Lakshadweep	-	-	-	-	-	
9	Puducherry	2,834	71	5	2,910	2,910	
	<b>TOTAL (B)</b>	<b>80,261</b>	<b>494</b>	<b>47</b>	<b>80,801</b>	<b>80,801</b>	
	<b>Outside India</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
1	<b>TOTAL (C)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
	<b>Grand Total (A)+(B)+(C)</b>	<b>11,45,847</b>	<b>13,687</b>	<b>779</b>	<b>11,60,313</b>	<b>11,60,313</b>	

FORM NL-35- QUARTERLY BUSINESS RETURNS ACROSS LINE OF BUSINESS

Name of Insurer: Star Health And Allied Insurance Co Ltd  
Registration Number: 129  
Date of Registration: March 16, 2006

Statement as on December 31, 2025

(Amount in Rs. Lakhs)

Sl.No	Line of Business	For the Quarter ended December 31,2025		For the Quarter ended December 31,2024		Up to the quarter ended December 31,2025		Up to the quarter ended December 31,2024	
		Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies	Premium	No. of Policies
1	Fire	-	-	-	-	-	-	-	-
2	Marine Cargo	-	-	-	-	-	-	-	-
3	Marine Other than Cargo	-	-	-	-	-	-	-	-
4	Motor OD	-	-	-	-	-	-	-	-
5	Motor TP	-	-	-	-	-	-	-	-
6	Health	4,57,826	20,92,835	3,74,267	19,01,676	12,51,088	59,19,408	11,45,847	56,31,934
7	Personal Accident	4,434	2,13,549	4,549	2,12,972	12,024	6,16,700	13,687	5,77,446
8	Travel	140	4,024	181	6,283	709	18,305	779	22,415
9	Workmen's Compensation/ Employer's liability	-	-	-	-	-	-	-	-
10	Public/ Product Liability	-	-	-	-	-	-	-	-
11	Engineering	-	-	-	-	-	-	-	-
12	Aviation	-	-	-	-	-	-	-	-
13	Crop Insurance	-	-	-	-	-	-	-	-
14	Other segments	-	-	-	-	-	-	-	-
15	Miscellaneous	-	-	-	-	-	-	-	-

## FORM NL-36- BUSINESS -CHANNELS WISE



Name of Insurer: Star Health And Allied Insurance Co Ltd

Registration Number: 129

Date of Registration: March 16, 2006

Statement as on December 31, 2025

(Amount in Rs. Lakhs)

Sl.No	Channels	For the Quarter ended December 31,2025		Up to the quarter ended December 31,2025		For the Quarter ended December 31,2024		Up to the quarter ended December 31,2024	
		No. of Policies	Premium (Rs.Lakhs)	No. of Policies	Premium (Rs.Lakhs)	No. of Policies	Premium (Rs.Lakhs)	No. of Policies	Premium (Rs.Lakhs)
1	Individual agents	19,98,877	3,86,127	56,89,328	10,61,115	18,46,849	3,11,818	54,19,920	9,31,017
2	Corporate Agents-Banks	32,317	18,532	85,361	50,007	26,842	21,749	80,063	63,259
3	Corporate Agents -Others	6,770	1,236	15,818	2,843	4,042	761	11,716	2,287
4	Brokers	1,04,712	19,580	2,87,223	54,030	89,564	19,124	2,53,032	69,379
5	Micro Agents	-	-	-	-	-	-	-	-
6	Direct Business (D)=A+B+C	1,63,188	36,147	4,65,194	93,825	1,49,444	24,894	4,54,797	92,453
	-Officers/Employees (A)	55,349	24,618	3,00,047	63,025	96,867	14,253	2,87,782	60,770
	-Online (Through Company Website)(B)	1,07,839	11,529	1,65,147	30,801	52,577	10,641	1,67,015	31,683
	-Others (C)	-	-	-	-	-	-	-	-
7	Common Service Centres(CSC)	959	101	1,802	191	939	81	2,519	205
8	Insurance Marketing Firm	1,940	389	4,636	936	1,150	229	3,163	629
9	Point of sales person (Direct)	33	2	140	15	260	42	689	102
10	MISP (Direct)	-	-	-	-	-	-	-	-
11	Web Aggregators	1,612	287	4,911	859	1,841	300	5,896	983
12	Referral Arrangements	-	-	-	-	-	-	-	-
13	Other (Sub Intermediary)	-	-	-	-	-	-	-	-
	<b>Total (A)</b>	<b>23,10,408</b>	<b>4,62,400</b>	<b>65,54,413</b>	<b>12,63,821</b>	<b>21,20,931</b>	<b>3,78,997</b>	<b>62,31,795</b>	<b>11,60,313</b>
14	Business outside India (B)	-	-	-	-	-	-	-	-
	<b>Grand Total (A+B)</b>	<b>23,10,408</b>	<b>4,62,400</b>	<b>65,54,413</b>	<b>12,63,821</b>	<b>21,20,931</b>	<b>3,78,997</b>	<b>62,31,795</b>	<b>11,60,313</b>

FORM NL-37-CLAIMS DATA

Name of Insurer: Star Health And Allied Insurance Co Ltd  
 Registration Number: 129  
 Date of Registration: March 16, 2006

Upto the quarter ending December 31,2025

No. of claims only

Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	-	-	-	-	-	-	-	42,256	999	158	43,413	-	-	-	-	-	-	-	43,413
2	Claims reported during the period	-	-	-	-	-	-	-	23,966,19	7,817	348	24,04,784	-	-	-	-	-	-	-	24,04,784
	(a) Booked During the period	-	-	-	-	-	-	-	23,63,930	7,112	348	23,71,390	-	-	-	-	-	-	-	23,71,390
	(b) Reopened during the Period	-	-	-	-	-	-	-	32,689	705	-	33,394	-	-	-	-	-	-	-	33,394
	(c) Other Adjustment (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Claims Settled during the period	-	-	-	-	-	-	-	21,75,543	1,137	59	21,76,739	-	-	-	-	-	-	-	21,76,739
	(a) paid during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Other Adjustment ( to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Claims Repudiated during the period	-	-	-	-	-	-	-	2,34,925	6,761	216	2,41,902	-	-	-	-	-	-	-	2,41,902
	Other Adjustment ( to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Claims O/S at End of the period	-	-	-	-	-	-	-	28,407	918	231	29,556	-	-	-	-	-	-	-	29,556
	Less than 3months	-	-	-	-	-	-	-	26,804	492	73	27,369	-	-	-	-	-	-	-	27,369
	3 months to 6 months	-	-	-	-	-	-	-	664	183	63	910	-	-	-	-	-	-	-	910
	6months to 1 year	-	-	-	-	-	-	-	580	135	77	792	-	-	-	-	-	-	-	792
	1year and above	-	-	-	-	-	-	-	359	108	18	485	-	-	-	-	-	-	-	485

Note: Cashless Claims Outstanding are shown in Settled as the customer has already availed the service and payment is only due to the hospital as per terms of agreement.  
 Reported & Paid Claims Include Wellness Components.

Upto the quarter ending December 31,2025  
 (Amount in Rs. Lakhs)

Sl. No.	Claims Experience	Fire	Marine Cargo	Marine Hull	Total Marine	Motor OD	Motor TP	Total Motor	Health	Personal Accident	Travel	Total Health	Workmen's Compensation/ Employer's liability	Public/ Product Liability	Engineering	Aviation	Crop Insurance	Other segments **	Miscellaneous	Total
1	Claims O/S at the beginning of the period	-	-	-	-	-	-	-	20,952	7,479	60	28,491	-	-	-	-	-	-	-	28,491
2	Claims reported during the period	-	-	-	-	-	-	-	10,13,899	27,358	170	10,41,426	-	-	-	-	-	-	-	10,41,426
	(a) Booked During the period	-	-	-	-	-	-	-	9,92,839	19,635	170	10,12,644	-	-	-	-	-	-	-	10,12,644
	(b) Reopened during the Period	-	-	-	-	-	-	-	21,060	7,723	-	28,783	-	-	-	-	-	-	-	28,783
	(c) Other Adjustment (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Claims Settled during the period	-	-	-	-	-	-	-	8,95,250	6,850	91	9,02,190	-	-	-	-	-	-	-	9,02,190
	(a) paid during the period	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	(b) Other Adjustment ( to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Claims Repudiated during the period	-	-	-	-	-	-	-	1,20,459	19,737	58	1,40,254	-	-	-	-	-	-	-	1,40,254
	Other Adjustment ( to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Unclaimed (Pending claims which are transferred to Unclaimed A/c. after the mandatory period as prescribed by the Authority)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Claims O/S at End of the period	-	-	-	-	-	-	-	19,141	8,251	82	27,473	-	-	-	-	-	-	-	27,473
	Less than 3months	-	-	-	-	-	-	-	18,038	2,905	26	20,969	-	-	-	-	-	-	-	20,969
	3 months to 6 months	-	-	-	-	-	-	-	496	2,174	22	2,693	-	-	-	-	-	-	-	2,693
	6months to 1 year	-	-	-	-	-	-	-	348	2,035	24	2,407	-	-	-	-	-	-	-	2,407
	1year and above	-	-	-	-	-	-	-	258	1,137	10	1,405	-	-	-	-	-	-	-	1,405

Note: Cashless Claims Outstanding are shown in Settled as the customer has already availed the service and payment is only due to the hospital as per terms of agreement.

FORM NL-39- AGEING OF CLAIMS

Name of Insurer: Star Health And Allied Insurance Co Ltd  
 Registration Number: 129  
 Date of Registration: March 16, 2006

For the Quarter ending on 31st December 2025

Ageing of Claims (Claims paid)																	
Sl.No.	Line of Business	No. of claims paid							Amount of claims paid (Rs. in Lakhs)							Total No. of claims paid	Total amount of claims paid (Rs. in Lakhs)
		upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years		
1	Fire	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Marine Cargo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3	Marine Other than Cargo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
4	Motor OD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
5	Motor TP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6	Health	7,49,654	9,309	902	449	-	-	-	3,01,200	11,065	670	261	-	-	-	-	
7	Personal Accident	396	3	-	-	1	-	-	2,433	3	-	(1)	4	-	-	-	
8	Travel	2	12	7	1	-	-	-	18	21	11	0	-	-	-	-	
9	Workmen's Compensation/ Employer's liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
10	Public/ Product Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11	Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
12	Aviation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13	Crop Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
14	Other segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
15	Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Note: Cashless Claims Outstanding are shown in Settled as the customer has already availed the service and payment is only due to the hospital as per terms of agreement.

FORM NL-39- AGEING OF CLAIMS



Upto the Quarter ending on 31st December 2025

(Amount in Rs. Lakhs)

Ageing of Claims (Claims paid)																		
Sl.No.	Line of Business	No. of claims paid							Amount of claims paid (Rs. in Lakhs)							Total No. of claims paid	Total amount of claims paid (Rs. in Lakhs)	
		upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years	upto 1 month	> 1 month and <=3 months	> 3 months and <= 6 months	> 6 months and <= 1 year	> 1 year and <= 3 years	> 3 years and <= 5 years	> 5 years			
1	Fire	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Marine Cargo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Marine Other than Cargo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Motor OD	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Motor TP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Health	21,47,911	24,310	2,402	920	-	-	-	8,67,342	25,427	1,842	639	-	-	-	-	21,75,543	8,95,250
7	Personal Accident	1,121	13	1	1	1	-	-	6,744	101	-	(1)	3	3	-	-	1,137	6,850
8	Travel	40	12	6	1	-	-	-	52	24	8	6	-	-	-	-	59	91
9	Workmen's Compensation/ Employer's liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10	Public/ Product Liability	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11	Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12	Aviation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13	Crop Insurance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14	Other segments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15	Miscellaneous	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note: Cashless Claims Outstanding are shown in Settled as the customer has already availed the service and payment is only due to the hospital as per terms of agreement.

**FORM NL-41 OFFICES INFORMATION**

Name of Insurer: Star Health And Allied Insurance Co Ltd

Registration Number: 129

Date of Registration: March 16, 2006

Statement as on December 31, 2025

Sl. No.	Office Information	Number
1	No. of offices at the beginning of the year	913
2	No. of branches approved during the year	147
3	No. of branches opened during the year	Out of approvals of previous year
4		Out of approvals of this year
5	No. of branches closed during the year	0
6	No of branches at the end of the year	918
7	No. of branches approved but not opened	142
8	No. of rural branches	0
9	No. of urban branches	918
10	<u>No. of Directors:-</u>	
	(a) Independent Director	(a) 5
	(b) Executive Director	(b) 1
	(c) Non-executive Director	(c) 8*
	(d) Women Director	(d) 2
	(e) Whole time director	(e) 1**
11	<u>No. of Employees</u>	
	(a) On-roll:	(a) 18320
	(b) Off-roll:	(b) 0
	(c) Total	(c) 18320
12	<u>No. of Insurance Agents and Intermediaries</u>	
	(a) Individual Agents	(a) 818649
	(b) Corporate Agents-Banks	(b) 36
	(c) Corporate Agents-Others	(c) 78
	(d) Insurance Brokers	(d) 515
	(e) Web Aggregators	(e) 6
	(f) Insurance Marketing Firm	(f) 100
	(g) Motor Insurance Service Providers (DIRECT)	(g) -
	(h) Point of Sales persons (DIRECT)	(h) 8480
(i) Other as allowed by IRDAI (CPSC- Common Public Service Centers)	(i) 1	

**Employees and Insurance Agents and Intermediaries -Movement**

Particulars	Employees	Insurance Agents and Intermediaries
Number at the beginning of the quarter	14,595	Agents: 804544 Intermediaries: 741 POSP: 8514
Recruitments during the quarter	4,690	Agents: 17467 Intermediaries: 40 POSP: 0
Attrition during the quarter	965	Agents: 3362 Intermediaries: 45 POSP: 34
Number at the end of the quarter	18,320	Agents: 818649 Intermediaries: 736 POSP: 8480

**Note:**

\* The Company has total 8 Non-executive Directors, out of which 5 are Non-executive-Independent Directors and 3 are Non-executive-Nominee Directors

\*\* The Executive Director and Whole-time Director are same

Name of Insurer: Star Health And Allied Insurance Co Ltd

Registration Number: 129

Date of Registration: March 16, 2006

Date: December 31, 2025

Board of Directors and Key Management Persons				
Sl. No	Name of person	Designation	Role /Category	Details of change in the period, if any
1	Mr.Anand Roy	Managing Director	Managing Director and CEO	
2	Mr. Rohit Bhasin	Independent Director	Independent Director	
3	Ms. Anisha Motwani	Independent Director	Independent Director	
4	Ms. Rajni Sekhri Sibal	Independent Director	Independent Director	
5	Mr.Rajeev Agarwal	Independent Director	Independent Director	
6	Mr. Sumir Chadha	Nominee Director, Safecrop Investments India LLP	Nominee Director, Safecrop Investments India LLP	
7	Mr.Deepak Ramineedi	Nominee Director, Safecrop Investments India LLP	Nominee Director, Safecrop Investments India LLP	
8	Mr.Utpal Sheth	Non-Executive Nominee Director	Non-Executive Nominee Director	
9	Mr.Rajeev Kher	Independent Director	Independent Director, Chairperson of the Board	
10	Mr.Nilesh Kambli	Chief Financial Officer	Chief Financial Officer	
11	Mr.Aneesh Srivastava	Chief Investment Officer	Chief Investment Officer	
12	Ms.Jayashree Sethuraman	Company Secretary	Company Secretary	
13	Mr. Ashwani Kumar Arora	Appointed Actuary	Appointed Actuary	
14	Mr. Prashant Prabhakar Kalaver	Chief Risk Officer	Chief Risk Officer	
15	Ms. Princey Mehra	Chief Compliance Officer	Chief Compliance Officer	

Notes:-

(a) "Key Management Person" as defined under Annexure 4 (Guidelines on appointment and reporting of Key Management Persons) of Corporate Governance Guidelines for Insurers in India 2016

(b) In case of directors, designation to include "Independent Director / Non-executive Director / Executive Director / Managing Director/Chairman"

**FORM NL-43-RURAL & SOCIAL OBLIGATIONS (QUARTERLY RETURNS)**

Name of Insurer: Star Health And Allied Insurance Co Ltd

Registration Number: 129

Date of Registration: March 16, 2006

Upto the Quarter ending on December 31,2025

(Amount in Rs. Lakhs)

Rural & Social Obligations (April '25 to December '25)					
Sl.No.	Line of Business	Particular	No. of Policies Issued	Premium Collected	Sum Assured
1	Fire	Rural	-	-	-
		Social	-	-	-
2	Marine Cargo	Rural	-	-	-
		Social	-	-	-
3	Marine Other Than Cargo	Rural	-	-	-
		Social	-	-	-
4	Motor Od	Rural	-	-	-
		Social	-	-	-
5	Motor Tp	Rural	-	-	-
		Social	-	-	-
6	Health	Rural	13,01,284	2,43,574	2,02,17,141
		Social	3,96,404	87,988	51,66,926
7	Personal Accident	Rural	1,45,393	2,605	30,40,229
		Social	39,751	704	8,21,934
8	Travel	Rural	1,314	28	2,20,211
		Social	256	9	47,919
9	Workmen'S Compensation/ Employer'S Liability	Rural	-	-	-
		Social	-	-	-
10	Public/ Product Liability	Rural	-	-	-
		Social	-	-	-
11	Engineering	Rural	-	-	-
		Social	-	-	-
12	Aviation	Rural	-	-	-
		Social	-	-	-
13	Other Segment (A)	Rural	-	-	-
		Social	-	-	-
14	Miscellaneous	Rural	-	-	-
		Social	-	-	-
	<b>Total</b>	<b>Rural</b>	<b>14,47,991</b>	<b>2,46,207</b>	<b>2,34,77,580</b>
		<b>Social</b>	<b>4,36,411</b>	<b>88,701</b>	<b>60,36,779</b>



FORM NL-45-GRIEVANCE DISPOSAL

Name of Insurer: Star Health And Allied Insurance Co Ltd

Statement as on December 31, 2025

GRIEVANCE DISPOSAL

Sl.No	Particulars	Opening Balance	Additions during the quarter (net of duplicate complaints)	Complaints Resolved			Complaints Pending at the end of the quarter	Total Complaints registered up to the quarter during the financial year
				Fully Accepted	Partial Accepted	Rejected		
<b>1</b>	<b>Complaints made by customers</b>							
a)	Proposal Related	3	33	16	6	12	2	105
b)	Claims Related	359	3,678	1,597	921	1,284	235	13,015
c)	Policy Related	38	644	367	114	155	46	2,070
d)	Premium Related	16	284	44	9	230	17	850
e)	Refund Related	24	151	105	25	35	10	487
f)	Coverage Related	3	46	17	7	21	4	120
g)	Cover Note Related	-	-	-	-	-	-	-
h)	Product Related	9	74	30	20	29	4	228
i)	Others (to be specified)							
	(i) Claim	24	373	199	53	127	18	953
	(ii) Policy							
	(iii) Others							
	<b>Total</b>	<b>476</b>	<b>5,283</b>	<b>2,375</b>	<b>1,155</b>	<b>1,893</b>	<b>336</b>	<b>17,828</b>
2	Total No. of policies during previous year:	77,10,223						
3	Total No. of claims during previous year:	23,48,925						
4	Total No. of policies during current year:	85,38,486						
5	Total No. of claims during current year:	24,04,784						
6	Total No. of Policy Complaints (current year) per 10,000 policies (current year):	2.42						
7	Total No. of Claim Complaints (current year) per 10,000 claims registered (current year):	54.12						
8	Duration wise Pending Status	Complaints made by customers		Complaints made by Intermediaries		Total		
		Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	Number	Percentage to Pending complaints	
a)	Up to 15 days	336	100%	0	0%	336	100%	
b)	15 - 30 days	0	0%	0	0%	0	0%	
c)	30 - 90 days	0	0%	0	0%	0	0%	
d)	90 days & Beyond	0	0%	0	0%	0	0%	
	<b>Total Number of Complaints</b>	<b>336</b>	<b>100%</b>	<b>0</b>	<b>0%</b>	<b>336</b>	<b>100%</b>	

\*Total Policies include Certificate of Insurance issued under Group Policies

Form NL-46-VOTING ACTIVITY DISCLOSURE UNDER STEWARDSHIP CODE



Name of Insurer: Star Health And Allied Insurance Co Ltd

For the Quarter ending: December 31,2025

Sl.No	Meeting Date	Investee Company Name	Type of Meeting (AGM / EGM)	Proposal of Management / Shareholders	Description of the proposal	Management Recommendation	Vote (For / Against/ Abstain)	Reason supporting the vote decision
1	10 <sup>th</sup> October 2025	ENERGY INFRASTRUCTURE TRUST	EGM	Management	To approve the conversion of Energy Infrastructure Trust from a private listed infrastructure investment trust to a public infrastructure investment trust pursuant to a public offer of units	For	For	We are fine with the same.
								This was expected and is positive for us as it will increase liquidity of our holding.
								Sponsor is expected to dilute its stake by the way of OFS in the public offer subject to favorable market conditions.
2	10 <sup>th</sup> October 2025	ENERGY INFRASTRUCTURE TRUST	EGM	Management	To approve the amendments and also authorize Board to make requisite amendments or modifications to the Indenture of Trust	For	For	We are fine with the same.
								This is required to be amended to comply with the regulatory framework applicable to public infrastructure investment trusts in accordance with the SEBI InvIT Regulations.
3	10 <sup>th</sup> October 2025	ENERGY INFRASTRUCTURE TRUST	EGM	Management	To authorize Board to make requisite amendments or modifications to the Investment Management Agreement	For	For	We are fine with the same.
								This is to ensure that the IM agreement is compliant for the conversion and subsequent operation of the Trust as a publicly listed infrastructure investment trust.
4	10 <sup>th</sup> October 2025	ENERGY INFRASTRUCTURE TRUST	EGM	Management	To authorize Board to make requisite amendments or modifications to Distribution policy of the Trust	For	For	We are fine with the same.
								In accordance with the SEBI InvIT Regulations, post conversion of the Trust from a private listed InvIT to a public listed InvIT, the Trust will be required to declare distribution not less than once every six months in every financial year
								INVIT any which ways has a history of distributing cash flows once a quarter and they are expected to maintain the same