

Date: July 30, 2024

Place: Chennai

Ref: SHAI/B & S/SE/79/2024-25

To,
The Manager,
Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400051,
Maharashtra, India.
Scrip Code: 543412

To,
The Manager,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, 5th Floor, Plot C/1,
G Block, Bandra-Kurla Complex,
Mumbai – 400001,
Maharashtra, India.
Symbol: STARHEALTH

Dear Sir/ Madam,

Sub: Press Release – July 30, 2024.

Pursuant to Regulation 30 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find attached the Press Release titled “**Star Health Insurance Announces Q1FY25 Results with 18% GWP Growth to Rs 3,476 Crores**” for your kind information and records.

The above disclosure will also be made available on the Company’s website at www.starhealth.in

Thanking you,

For Star Health and Allied Insurance Company Limited

Jayashree Sethuraman
Company Secretary & Compliance Officer

Star Health Insurance Announces Q1FY25 Results with 18% GWP Growth to Rs 3,476 Crores

India, 30 July 2024: Star Health and Allied Insurance Company Ltd. (Star Health Insurance), India's largest retail health insurance company, today announced Q1FY25 financial results. Star Health Insurance reported a significant increase in its Gross Written Premium (GWP) for Q1FY25, growing by 18% to ₹3,476 crore, up from ₹2,949 crore in the same period last year. The company's Profit After Tax (PAT) stood at ₹319 crore, marking a 11% year-over-year growth.

Commenting on the results **Anand Roy, MD & CEO of Star Health Insurance** said, "In line with our stated strategy, we've witnessed a strong growth trajectory in Q1FY25, resulting in 18% GWP growth. Our robust underwriting, expanded agent network, strengthened bancassurance collaborations, innovative digital channels, and new initiatives like home health care underscore our commitment to accessible, quality healthcare across India. As we transverse from 'Illness to Wellness' our preventive health check-ups, vaccinations and wellness programs have grown exponentially and will be the cornerstone of our customer-centric approach. Our focus on customer-centricity and innovation has allowed us to offer comprehensive, tailored solutions, addressing the specific needs of our diverse customers across India. We continue to build momentum beyond the tier1 India market to extend into tier2 and tier3 Bharat markets."

Star Health Insurance now holds a 42% market share in the standalone health insurance sector, with an overall share of 4.8% among all general insurance companies, an increase of 20 basis points from the previous year. The factors driving growth are strong fresh business across channels, a wider distribution network, innovative product portfolio and digitization initiatives.

Investment assets grew by 19% year-over-year to ₹15,802 crore, with an investment income of ₹295 crore, reflecting an 18% increase from Q1FY24. The combined ratio for Q1FY25 was 99.2%, compared to 97.8% in Q1FY24. The Company made an Underwriting Profit of ₹140 crores in Q1FY25. The company's solvency ratio stands strong at 2.29 times, well above the regulatory requirement of 1.5 times.

About Star Health and Allied Insurance:

Star Health and Allied Insurance Co. Ltd. (BSE: 543412 | NSE: STARHEALTH) is a market leader in standalone health insurance in India. The Company commenced operations in 2006 and is India's first Standalone Health Insurance Company. Star Health Insurance provides Health, Personal Accident and Travel Insurance to customers. The Company has grown to emerge as one of the preferred private health insurance Company in India with several pioneering products and services to its credit. With customer-centricity at its core, the Company has superior and innovative product offerings, service capabilities and a seamless claims management process. Star Health offers tailor made products to cater to the needs of customers across cancer, diabetes, cardiac illnesses and senior citizen, women and children specialized suite of health insurance offerings Star Health is India's first health insurance Company to settle over 1 crore claims.

Star Health Insurance has a strong multi-channel distribution network with 887 offices, with 30,000+ healthcare provider network, 7,18,000 licensed agents, robust bancassurance and financial institution partners, and 15000+ employees. In FY24, Star Health's gross written premium stood at Rs 15,254 Cr with its net worth at Rs 6,339 Cr.

For more information visit www.starhealth.in

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