

**Date: April 30, 2025**

**Place: Chennai**

**Ref: SHAI/B & S/SE/22/2025-26**

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

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

Dear Sir/ Madam,

**Sub: Earnings Call Presentation- Q4 & FY2025**

Further to our letter SHAI/B & S/SE/19/2025-26 dated April 29, 2025 regarding Earnings Call Presentation Q4 & FY2025, the color-coding used to represent the Retail and Group Claims Ratio (%) for FY 24 and FY 25, has been inadvertently interchanged and shall be read as below:

Retail and Group Claims Ratio	FY 24	FY 25
Retail ICR	65.8%	68.8%
Group ICR	77.3%	89.8%

The revised presentation is enclosed for your information and records.

The above information is also being hosted on the Company's website at [www.starhealth.in](http://www.starhealth.in).

**For Star Health and Allied Insurance Company Limited**

**Jayashree Sethuraman**  
**Company Secretary & Compliance Officer**

Encl.: As above



# INVESTOR PRESENTATION FY25





## Executive Summary : FY25

### Levers of Growth

#### Agency

Fresh Growth	16%
Contribution to Fresh GWP	61%

#### Banca

Fresh Growth	13%
Contribution to Fresh GWP	15%

#### Corporate

Fresh Growth	21%
Contribution to Fresh GWP	7%

#### Digital

Fresh Growth	71%
Contribution to Fresh GWP	17%

### Financial Performance

#### GWP <sup>(Cr)</sup> (without 1/n)

FY25	17553
FY24	15254

#### PAT <sup>(Cr)</sup> (IFRS)

FY25	787
FY24	1103

#### Expense Ratio (IFRS)

FY25	30.4%
FY24	30.7%

#### Combined Ratio (IFRS)

FY25	101.1%
FY24	97.3%

### Customer Centricity

#### Lives covered <sup>(Cr)</sup>

FY25	2.3
FY24	2.1

#### Renewal Ratio

FY25	97%
FY24	98.4%

#### NPS

FY25	54
FY24	42

#### Grievances/ 10k Policies

FY25	18
FY24	18

Above IFRS results are not mandated by sectoral regulator. IFRS financials are special purpose financial statements prepared with support from independent consultant (Big 4)  
GWP & Growth Numbers - without 1/n

# Agenda

**Our Strategy**

**Financial Performance**





## Key Pillars of Our Strategy

1

### Retail Indemnity Expert

**25%**

Retail Fresh Growth

**93%**

GWP Contribution from  
Retail Policies

2

### Unparallel Distribution Network

**775k** Agents

**913** Branches

**71**

Banca Partners

3

### Digital First

**70%**

Digital Premium  
Collection

**10Mn**

App Downloads

4

### Strong Operational Efficiency

**2.21x**

Solvency Ratio

**15.1%**

Opex/GWP

5

### Best-in- Class Claims Management

**~1% GWP**

Cost Efficient Processing

**96%**

Cashless < 3 Hours

6

### Customer Centricity

**54**

Net Promoter Score

**18**

Grievances/10k Policies



## Key Performance Indicators

Particulars	Fiscal Year Ended March 31		
(INR Crore, unless otherwise stated)	2023	2024	2025
GWP (without 1/n)	12,952	15,254	17,553
Period-on-period growth of GWP (without 1/n)	13%	18%	15%
Retail Health Renewal Premium Ratio (without 1/n on GWP)	95%	98.4%	97%
Combined Ratio (without 1/n)	95.3%	96.7%	100.2%
GWP (Reported basis)	12,952	15,254	16,781
Period-on-period growth of GWP (Reported basis)	13%	18%	10%
Combined Ratio (Reported basis)	95.3%	96.7%	101.1%
Investment Income	835	1083	1279
Investment Yield (Annualized)	6.9%	7.7%	7.8%
Underwriting Profit/(Loss)	205	89	-378
Profit/(Loss) after tax	619	845	646
Return on equity	12.4%	14.4%	9.7%
Profit/(Loss) after tax - IFRS	-	1,103	787
Return on equity - IFRS	-	15.2%	9.5%

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

Above IFRS results are not mandated by sectoral regulator. IFRS financials are special purpose financial statements prepared with support from independent consultant (Big 4)|

Return on Equity = Profit After Tax/Average Net Worth. Numbers are basis 1/365 URR method.|

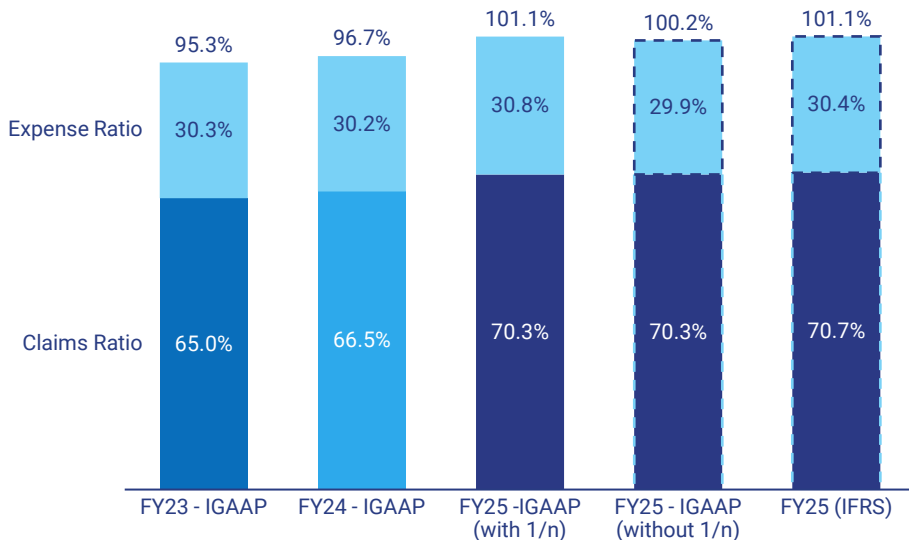
With effect from Oct 01,2024, Long Term Products are accounted on 1/n basis, as mandated by IRDAI | GWP incl. 65Cr RI Inward.



## Key Performance Indicators

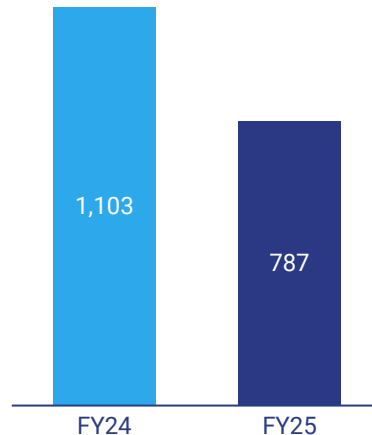


### Claims, Expense and Combined Ratios



### Profit After Tax (PAT) - IFRS

(INR Crore)



Above IFRS results are not mandated by sectoral regulator. IFRS financials are special purpose financial statements prepared with support from independent consultant (Big 4)  
Note: All numbers are basis 1/365 URR method | 0.5% of PHC, telemedicine, OPD and wellness initiative included in FY25 Claims ratio

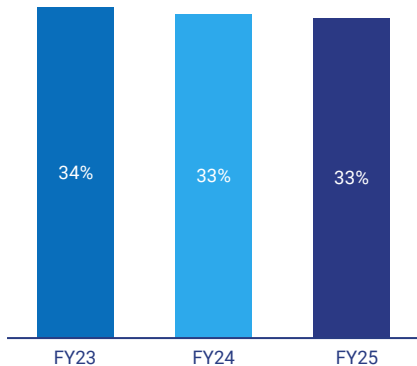




## Leadership in Attractive Retail Segment

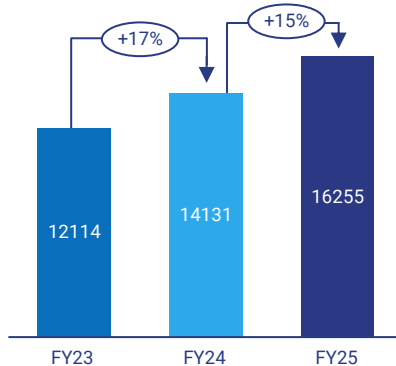


### Retail Health Market Share



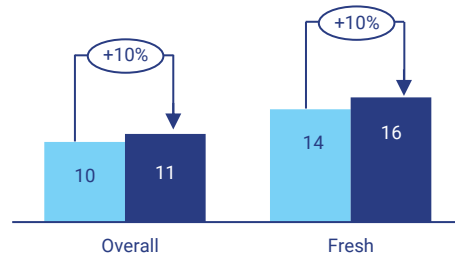
### Gross Written Premium - Retail

(INR Crore)



### Average Sum Insured – Retail Health

INR (Lacs)



■ FY24 ■ FY25

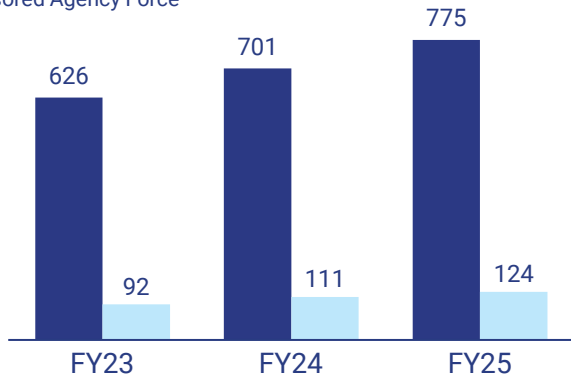
Market Share as per data published by GI Council  
GWP Numbers mentioned are on without 1/n basis



## Ever- growing, Efficient Agency Network

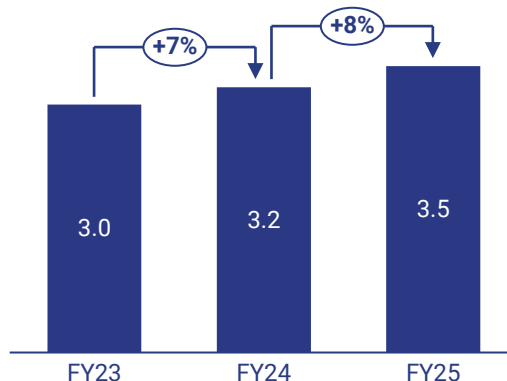
### Agency Force

In 000's



### GWP Productivity / Agent

In Lacs INR



**13%** Overall GWP Growth

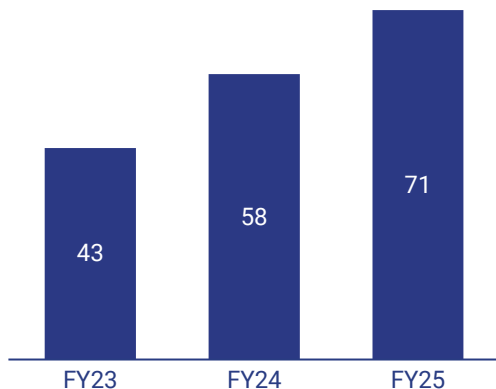
**8%** Agency Activation Fresh Growth

**7%** Fresh NOP Growth



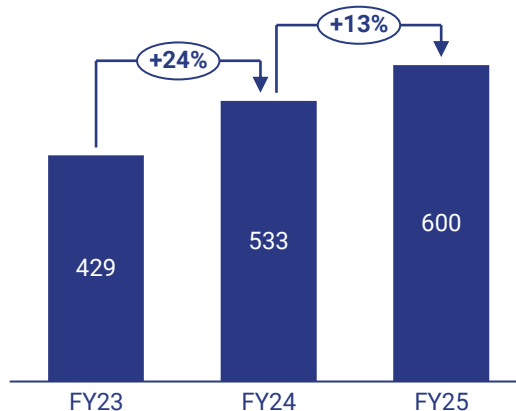
## Growth driven Banca & Alternate Partnerships

No. of Partnerships



Fresh GWP from Banca & Alternate Channels

*In Cr INR*



**18%** Overall GWP Growth

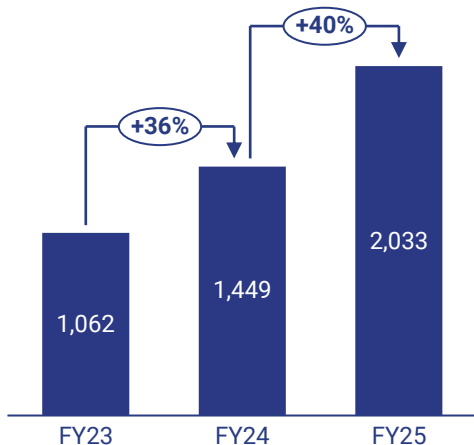
**22%** RM Productivity Growth

**69%** Benefit Contribution to Fresh GWP - Banca



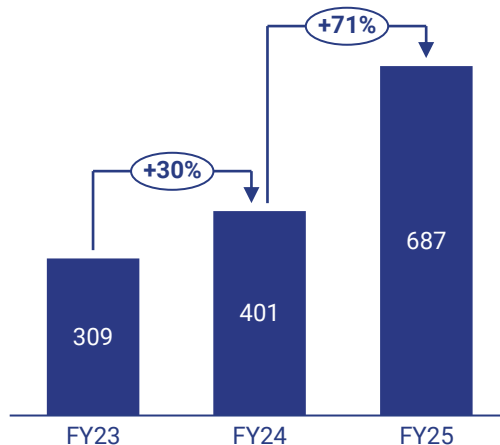
## Accelerating Digital Channel

No. of Tele callers



Retail Fresh GWP from D2C & Digital Partnerships

In Cr INR



**51%** Organic Traffic Growth

**55%** Fresh NOP Growth

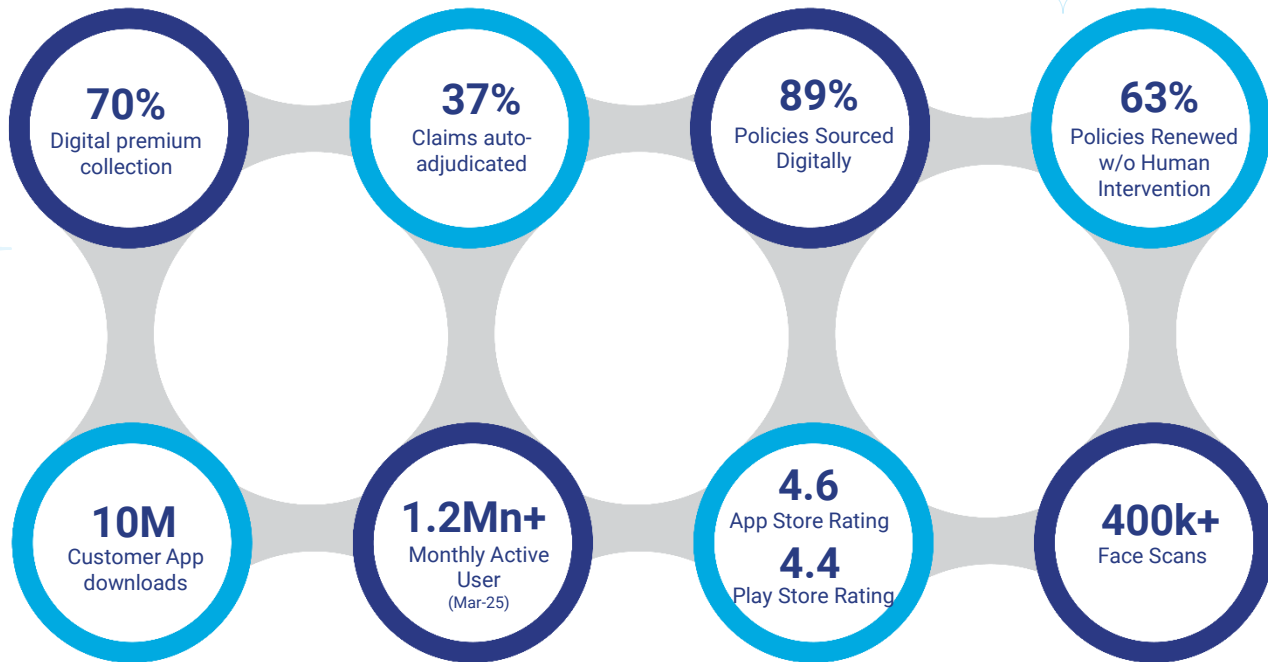
**97%** Fresh NOPs New to Insurance



## Digital-First



Health  
Insurance

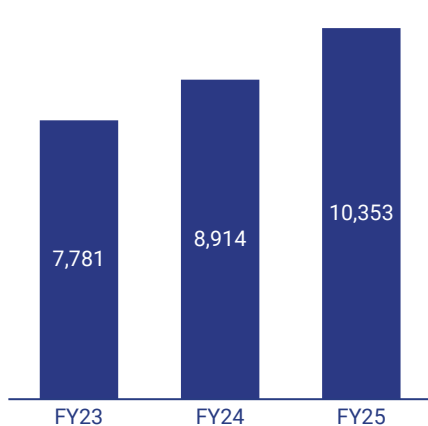




## Best in Class Claims Processing Capabilities

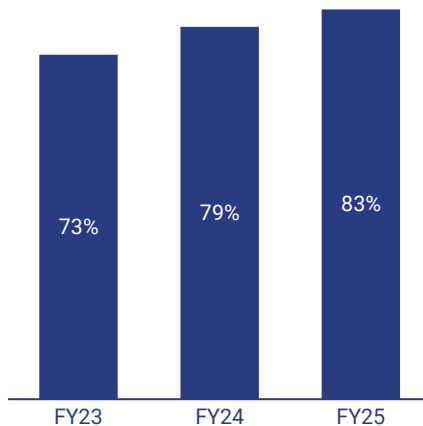
### Claims Paid

(Amount in Cr)



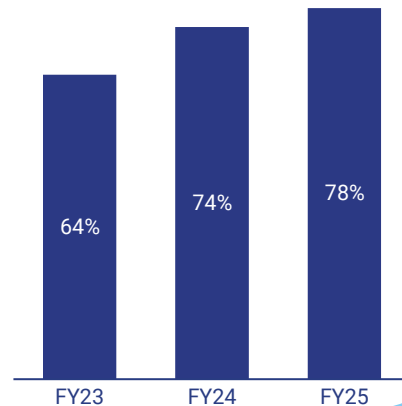
### Cashless %

(Count)



### ANH Share(%)

Cashless Claims (Count)



Note: ANH refers to Agreed Network Hospitals with better negotiated package-based pricing.  
% Cashless includes Claims & wellness services

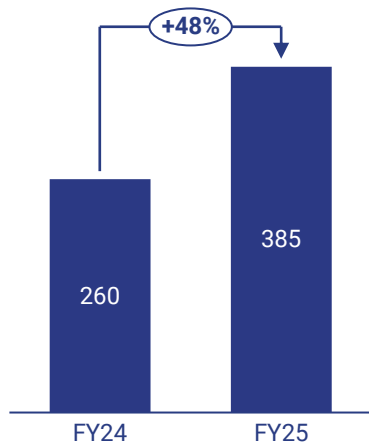


## Customer Centric Wellness Initiatives



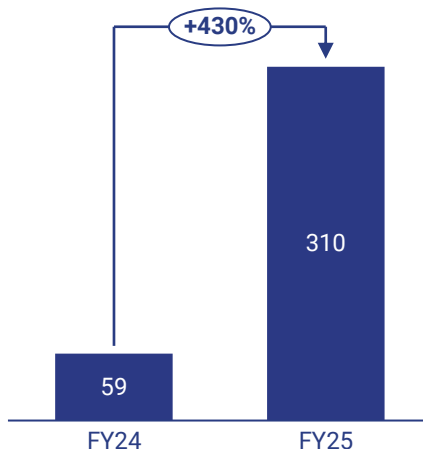
### Preventive Health Checkups

(in '000s)



### Post Discharge Care

(in '000s)



## 6x Growth

Wellness Enrolments  
from Q4FY24 to Q4FY25

## 156 Cities

Home Health Care

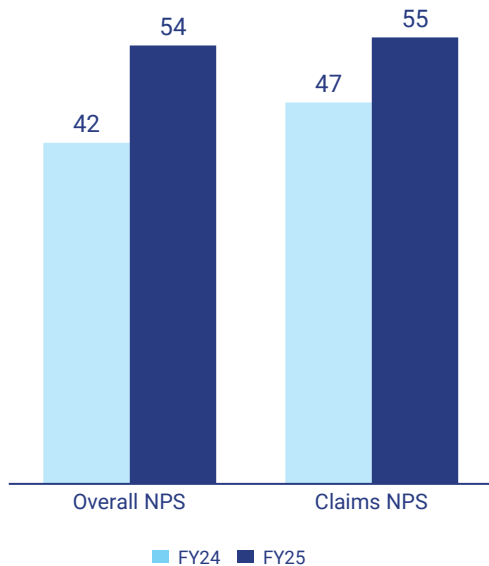
**+3%** Increased NOP Retention  
Customers who opted for PHC services

**-17%** Lesser readmissions  
After Post-Discharge Care

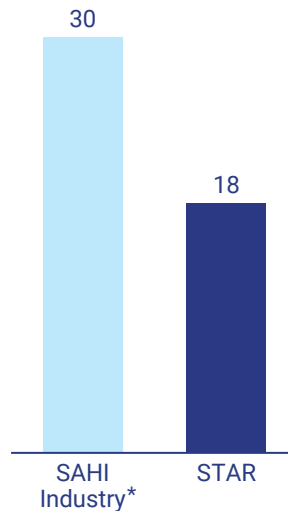


## Improving Customer Experience

### Net Promoter Score



### Grievances/10k policies



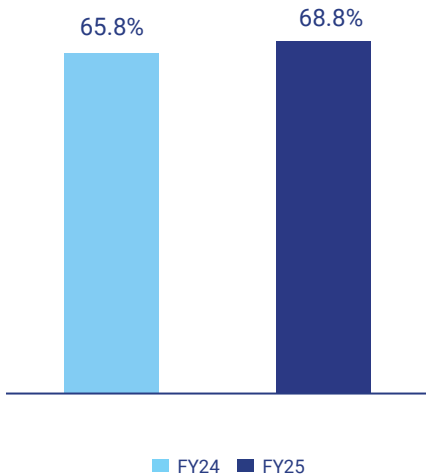
Based on 8L+ responses from 1.14 Cr triggers for NPS Survey - FY25

\*Benchmarked 9MFY25 Data based on disclosures

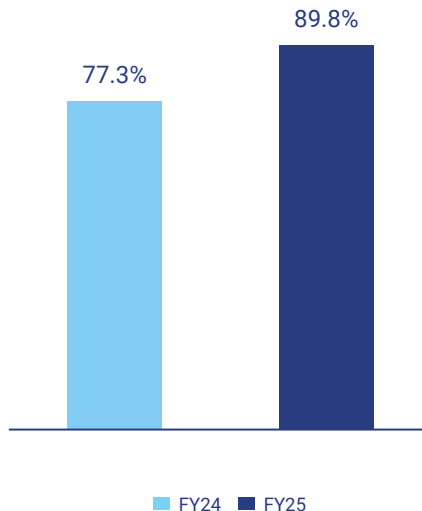


## Retail & Group Claims Ratio

Retail ICR(%)



Group ICR(%)



Net incurred Loss ratio is defined as net incurred claims divided by net earned premium.  
All numbers are basis 1/365 URR method. 0.5% of PHC, telemedicine, OPD and wellness initiative included.

# Agenda

Our Strategy

Financial Performance

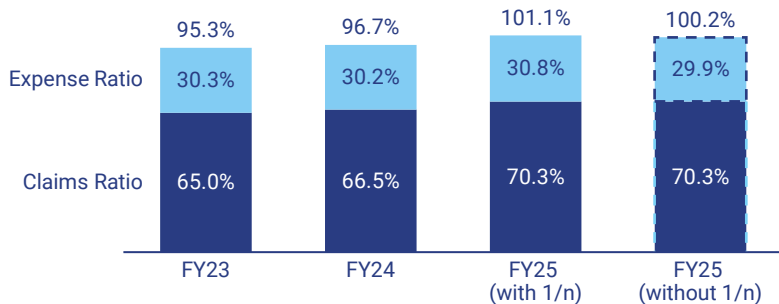




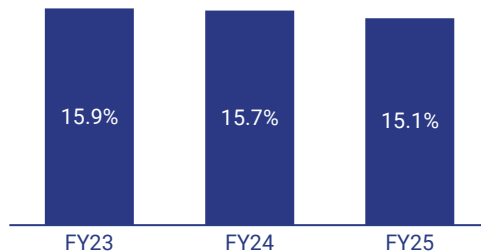
## Financial Performance

(As per IGAAP)

### Claims, Expense and Combined Ratios

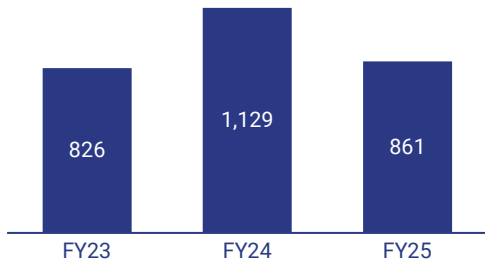


### Opex / GWP Ratio



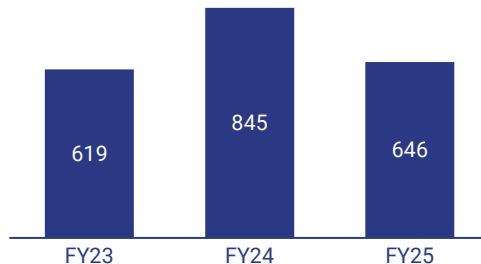
### Profit Before Tax

INR Cr



### Profit After Tax

INR Cr



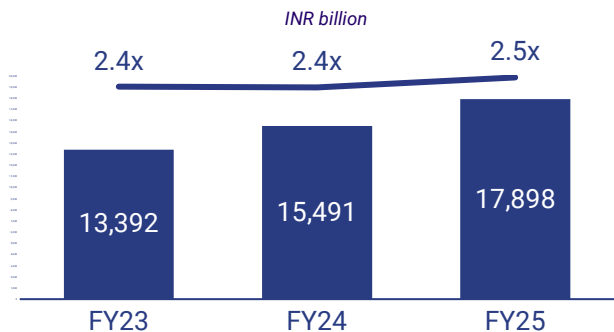


# Robust Investment Performance

(As per IGAAP)

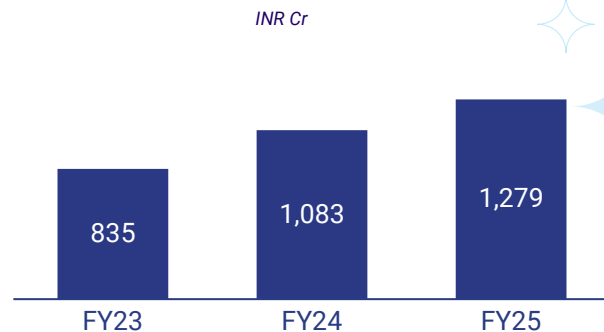


## Total Investments Assets



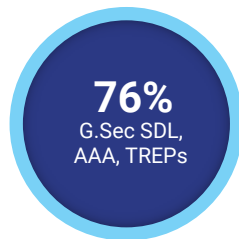
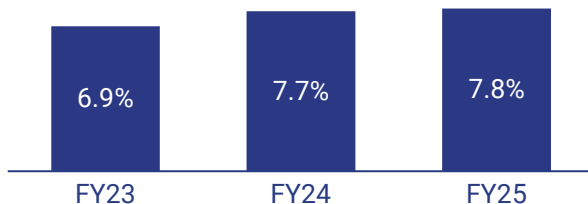
— Investment Leverage ■ Total AUM

## Investment Income



## Steady Returns...

(Annualized)



## Long-Term Funds

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

## Short-Term Funds

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



## IFRS to IGAAP Reconciliation

Particulars	FY24	FY25
<b>Profit as per IGAAP</b>	<b>845</b>	<b>646</b>
Lease and Security Deposit	-4	-3
Claims Risk Adjustment	-8	-57
Share based Payments	-17	-14
Deferred Acquisition Cost	525	370
RI Long Term Commission	-232	-84
Unrealised Gain / (Loss) on Investments & Provision - Expected Credit Loss (ECL)	87	-19
Provision for Tax	-93	-52
IFRS Impact	258	141
<b>Profit as per IFRS</b>	<b>1103</b>	<b>787</b>

Above IFRS results are not mandated by sectoral regulator. IFRS financials are special purpose financial statements prepared with support from independent consultant (Big 4)



ESG



**STAR Health Insurance**  
becomes India's most sustainable Insurance company 2024 in the  
**S&P Global Corporate Sustainability Assessment (CSA).**

**Environment**

- Achieved IGBC interiors platinum rating for the Corporate Office
- Procurement of appliances with a BEE rating of 3 & above
- Certificates provided by IT hardware vendors to verify carbon offsetting due to the purchase of energy-efficient devices
- E-waste being disposed through authorized third party
- Transitioned to e-claims for claim renewals
- Smart energy management systems & Energy audits

**Social**

- Launched 9 programs for chronic conditions and HER Health for women's wellness, Mind and Body programs.
- Telemedicine: 45% growth, 1L+ consultations in 9+ languages, available 24/7
- Home Healthcare: Expanded to 156 cities with trusted partners like Care24, Portea, and Athulya - 910 branches and 2,000+ customer touchpoints

**Governance**

- Achieved ISO 9001:2015 certification
- Policies updated - code of conduct, whistle blower, anti fraud, anti-money laundering & Financial Inclusion policy
- Ensuring robust compliance and integrity practices



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# Glossary

Particulars	
FY	Financial Year
GWP	Gross Written Premium
GEP	Gross Earned Premium
CAGR	Cumulative Annual Growth Rate
Y-o-Y	Year-on-Year
URR	Unexpired Risk Reserve
ANH	Agreed Network Hospitals
PA	Personal Accident
SME	Small and Medium Enterprises
CoR	Combined Ratio
TAT	Turn Around Time



