

Date: October 29, 2024

Place: Chennai

Ref: SHAI/B & S/SE/138/2024-25

To,
The Secretary,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400001
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 – 400051.
Maharashtra, India
Symbol: STARHEALTH

Dear Sir/ Madam,

Sub: Press Release – October 29, 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 and Allied Insurance Registers INR 430 crores PAT in HIFY25**” for your kind information and records.

The above disclosure is 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 and Allied Insurance Registers INR 430 crores PAT in H1FY25

- GWP increased 17% YoY to INR 4371 crore in Q2FY25: up 17.5% to INR 7,847 crore for H1-FY25
- GWP growth in H1-FY25 higher than average health industry growth
- PAT for Q2FY25 stood at INR 111 crores

Chennai, 29 October 2024: Star Health and Allied Insurance Company Ltd. (Star Health Insurance), India's largest retail health insurance company, today reported its H1-FY2025 financial results, with 17.5% increase in Gross Written Premium (GWP) to INR 7,847 crore, higher than the average industry growth. The Company posted profit after tax (PAT) of INR 430 crore in H1 FY25.

Anand Roy, MD and CEO of Star Health and Allied Insurance stated, "At Star Health, we are committed to bringing innovative, affordable products to all socioeconomic segments of society, leveraging technology and robust partnerships with healthcare providers to enhance service delivery. By introducing modular plans that adapt to customers' needs across life stages, allowing for customization and scalability - and expanding our inclusive offerings, we have strengthened our reach across key segments. We remain laser-focused on ensuring accessible and affordable health insurance for every Indian, especially in underserved markets."

Our investment assets grew by 17.2% and reached INR 16,431 crores as on 30-Sep 2024, with an investment income of INR 354 crores. The combined ratio in Q2FY25 stood at 103% and 101% in H1 FY25; the Company's PAT for Q2FY25 stood at INR 111 crore. The Company retained its leadership position in retail health insurance, with a market share of 32% and among SAHI players with a market share of 55.3%.

The Company focused on expanding its agency strength, posting strong agency business growth of 17% in fresh GWP in H1FY25. The agency business vertical contributed to ~80% of overall business in H1FY25 with increased agency strength at ~742k agents with recruitment of ~25k agents in Q2FY25. This growth highlights Star Health's continued efforts to meet the evolving insurance needs across India, especially within tier 3 and tier 4 cities and towns.

The Bancassurance business, which includes banks, NBFCs and alternate channels, witnessed fresh GWP growth of 25%. In the Corporate business, the Company recalibrated its corporate business strategy and witnessed significant growth on a low base. The digital business comprised of direct-to-customer, online brokers and web aggregators has also shown strong growth in fresh business of over 41% in H1FY25.

For H1FY25, the operating expense to GWP ratio stood at 15.6%, reflecting effective cost control compared to 17% in H1FY24 with an Expense Ratio at 30.8%. The solvency ratio also remained strong at 2.24x, exceeding the regulatory minimum requirement of 1.5x.

Star Health's vast distribution network—including digital channels, bancassurance partnerships, agents, brokers and web aggregators—continues to expand. The Company's hospital network has grown to over 14,000+ hospitals across India, with branch offices reaching 902 as of September 30, 2024. Star Health remains focused on growth through strategic partnerships and retail-centric initiatives, reinforcing its commitment to rapidly stepping up to provide health insurance solutions nationwide.

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 customer. 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 902 offices, with 14,000+ network hospitals, over 7,42,000 licensed agents, robust bancassurance and financial institution partners, and 17,000+ employees. In FY24, Star Health's gross written premium stood at INR 15,254 Cr with its net worth at INR 6,339 Cr.

For more information visit www.starhealth.in

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