

Date: January 30, 2025

Place: Chennai

Ref: SHAI/B & S/SE/185/2024-25

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: Earnings Call Presentation- Q3 & 9M– FY 2025

Further to our letter SHAI/B & S/SE/181 /2024-25 dated January 28, 2025 regarding Earnings Call Presentation Q3 & 9M – FY2025, in Page 3 under the Key Performance Indicators (1/2), the Retail Health Renewal Premium Ratio for 9 Months Ended December 31, 2023 shall be read as 98.2%. 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.

For Star Health and Allied Insurance Company Limited

Jayashree Sethuraman
Company Secretary & Compliance Officer

Encl.: As above



Investor Presentation 9MFY25

Jan 2025

Key Pillars of our Strategy

1	Leadership in Retail Health	32.2% Retail Health Insurance Market Share	56.1% Retail Health Market Share among SAHIs
2	Well Spread Distribution Network	761k Agents; 910 Branches	39% Fresh Business from Non-agency
3	Investment in Technology	70% Digital Premium Collection	7% Digital Vertical Contribution to GWP
4	Strong Financial Management	645 Cr PAT	9.7% Non-annualized ROE
5	Focus on Risk Management	Predictive Loss Ratio Model	82% of Retail Health NOP- 5 Lakhs+ Sum Insured
6	Superior Operating Performance	2.22x Solvency Ratio (premium based)	15.9% Opex / GWP ratio

Key Performance Indicators (1/2)



Particulars	Fiscal Year Ended March 31		9 Months Ended December 31	
	2023	2024	2023	2024
(INR Crore, unless otherwise stated)				
GWP	12,952	15,254	10,286	11,643**
Period-on-period growth of GWP	13%	18%	18%	13%
Retail Health Renewal Premium Ratio	95%	98%	98.2%	94%
Number of agents (in '000s)	626	701	684	761
Number of hospitals in network (in actual number)	14,203	14,295	14,249	14,343
Combined Ratio	95.3%	96.7%	98.3%	101.8%
Combined Ratio (without 1/n)	95.3%	96.7%	98.3%	101.3%
Underwriting Profit/(Loss)	205	90	180	-104
Investment Income	835	1,084	790	996
Investment Yield (Annualized)	6.9%	7.7%	7.6%	8.3%
Profit/(Loss) after tax	619	845	703	645
Net worth	5,430	6,339	6,195	7,022
Return on equity*	12.40%	14.40%	12.1%	9.7%

*Return on Equity = Profit After Tax/Average Net Worth. Note: Numbers are basis 1/365 URR method. ROE is non-annualized .

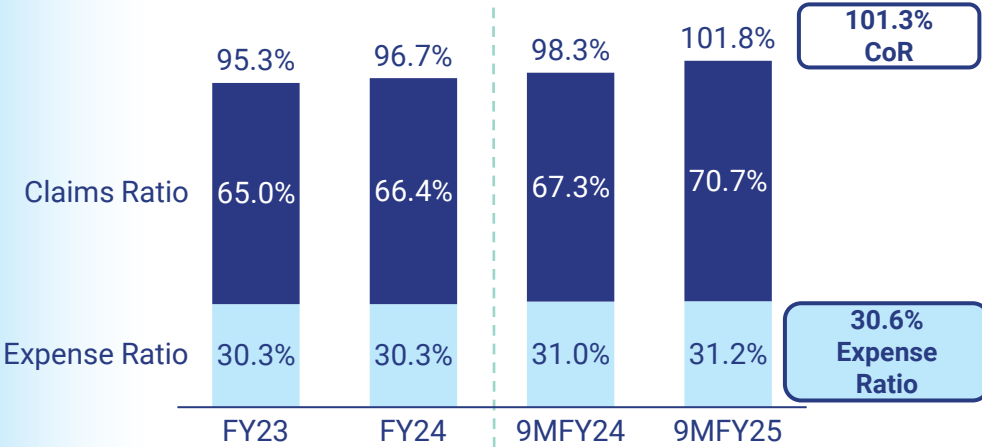
** Incl. 40Cr RI Inward

With effect from Oct 01,2024, Long Term Products are accounted on 1/n basis, as mandated by IRDAI

Key Performance Indicators (2/2)

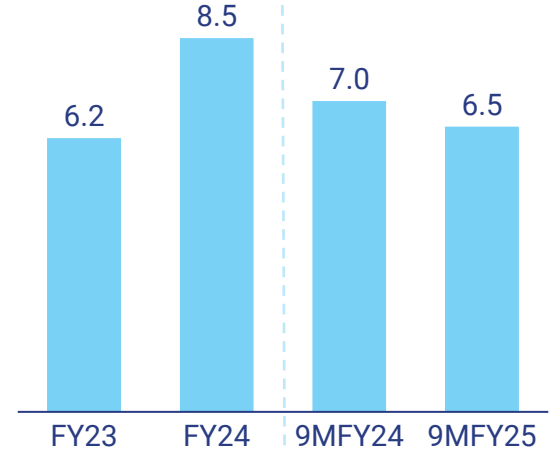
Claims, Expense and Combined Ratio

For 9MFY25,
Without 1/n



Profit After Tax (PAT)

(INR billion)



Note: All numbers are basis 1/365 URR method. * 0.6% of PHC, telemedicine, OPD and wellness initiative included in 9MFY25 Claims ratio

With effect from Oct 01, 2024, Long Term Products are accounted on 1/n basis, as mandated by IRDAI

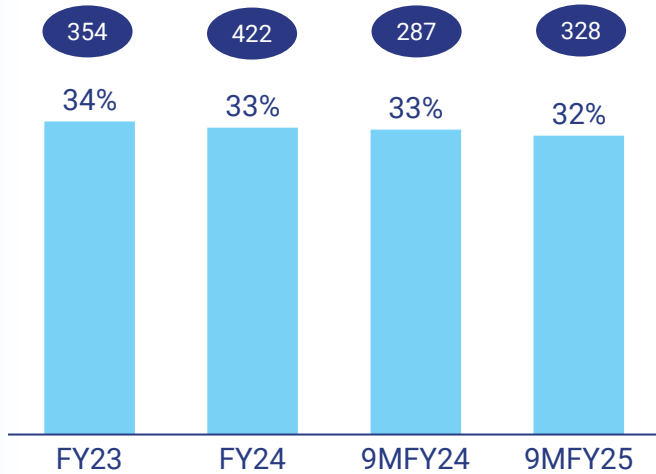
Agenda

Our Strategy

Performance Update

Leadership in Attractive Retail Segment

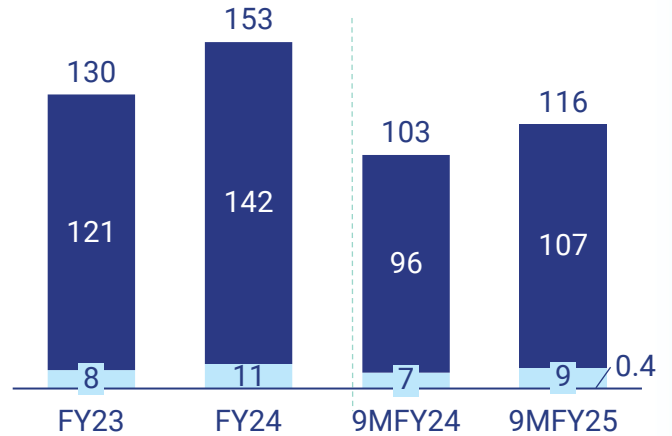
Retail Health Market Share






 Retail Health Industry Size in INR billion

Gross Written Premium

(INR billion)



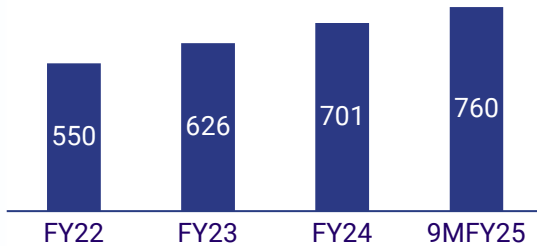
 Retail Health, Travel & PA
 Group health
 RI Inward

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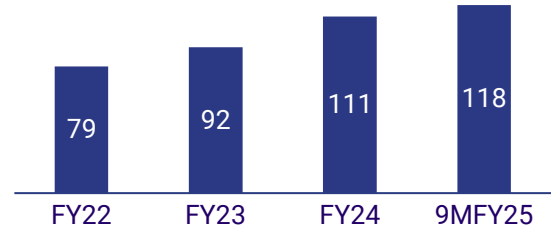
Largest & Well Spread Distribution Network

Total Agency Force

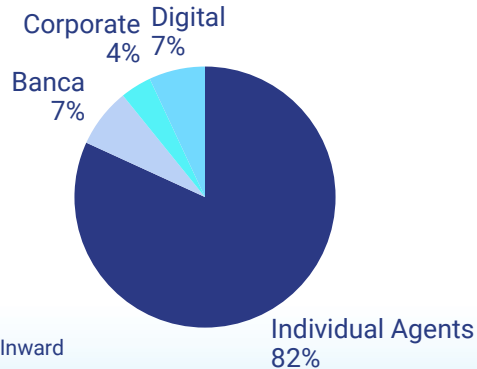
In 000's



Sponsored Health Agency Force

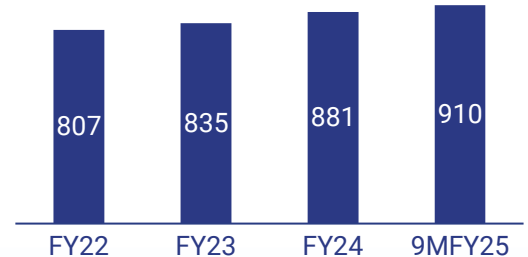


Channel wise mix, 9MFY25*



*Excl RI Inward

Extensive Branch Network



With effect from Oct 01,2024, Long Term Products are accounted on 1/n basis, as mandated by IRDAI

Extensive Footprint in Alternate Distribution Channels

Partner Integration

11%
Overall Banca Growth

69
Banca + NBFC tie-ups



Continued Focus on Digital Growth

22%

Fresh Digital
Growth

70%

Digital premium
collection

154k

Wellness
Enrollments

8.6M+

Customer App
downloads

1 Mn+

Monthly Active
User (Dec-24)

Play store rating

4.5

App store rating

4.6

Diversified & Specialized Product Suite



Star Cancer Care Policy



Star Senior Citizens Red Carpet Health Insurance Policy



Star Cardiac Care Policy



Young Star Policy

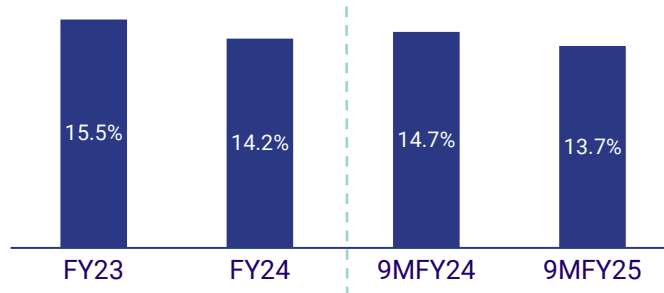


Star Diabetes Safe Policy



Women Care Policy

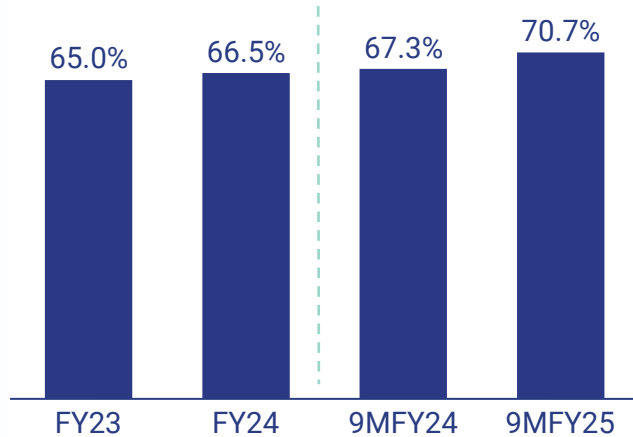
Retail Premium Mix for Specialized Products



Strong Domain Expertise Driving Superior Claims Ratio

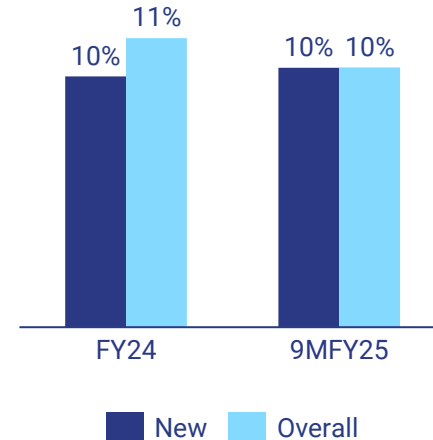


Net Incurred Claims Ratio



Increasing Sum Assured

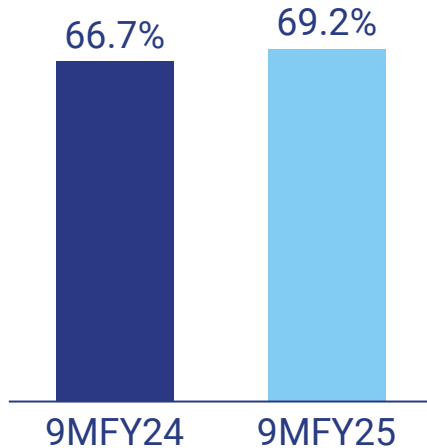
Growth of Average Sum Assured in Retail Health policies



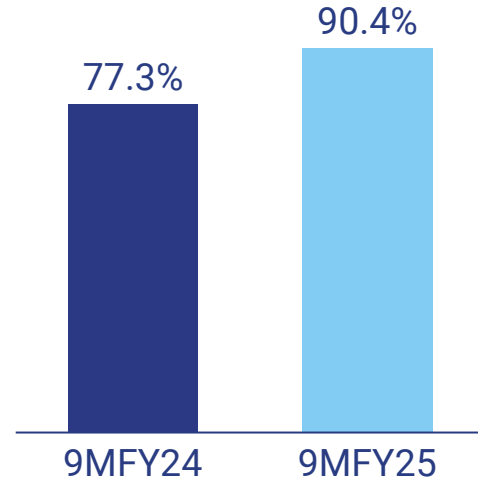
Net incurred claims ratio is defined as net incurred claims divided by net earned premium.
All numbers are basis 1/365 URR method. 0.6% of PHC, telemedicine, OPD and wellness initiative included in 9MFY25 Claims ratio

Retail & Group Claims Ratio

Retail Claims Ratio



Group Claims Ratio



Net incurred Loss ratio is defined as net incurred claims divided by net earned premium.

All numbers are basis 1/365 URR method. 0.6% of PHC, telemedicine, OPD and wellness initiative included in 9MFY25 Claims ratio

Extensive Claims Processing and Network Negotiation

12.1m

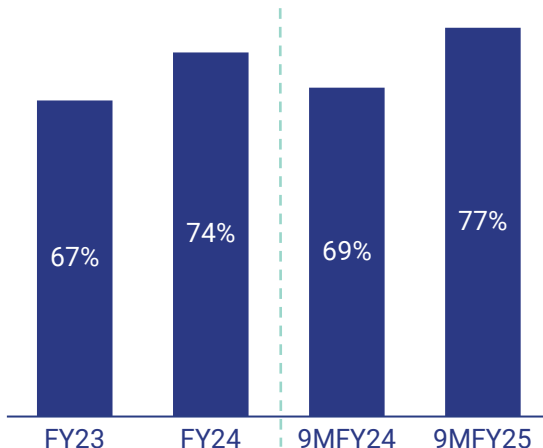
No of Claims Settled since Inception⁽¹⁾

540bn

Amount of Claims settled since Inception⁽¹⁾

ANH⁽²⁾ Share...

Proportion of total cashless claims



96%

Cashless processing < 3 hr

14k+

Network Hospitals

Agenda

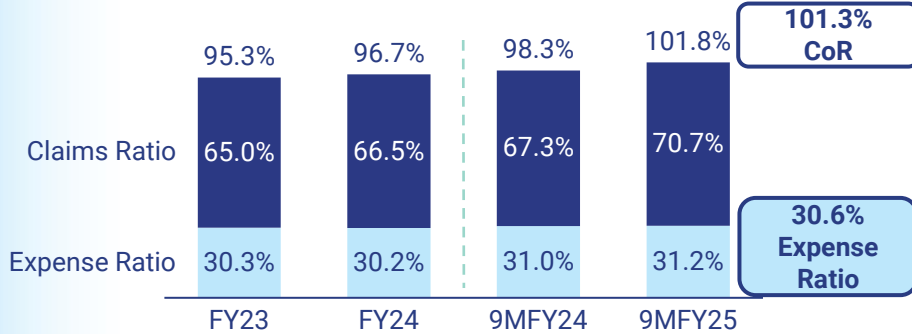
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Performance Update

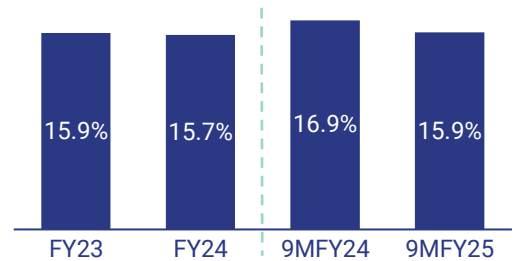
Financial Performance

Combined Ratio

For 9MFY25,
Without 1/n

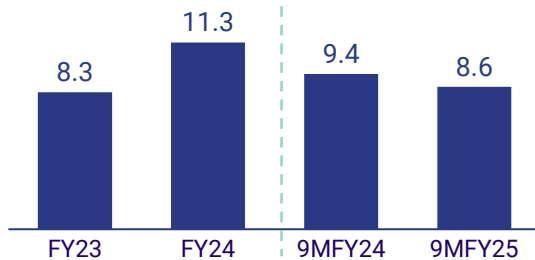


Opex/GWP Ratio



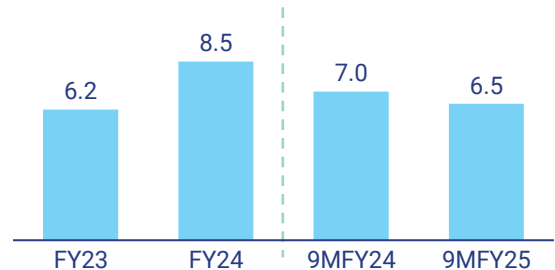
Profit Before Tax (PBT)

(INR billion)



Profit After Tax (PAT)

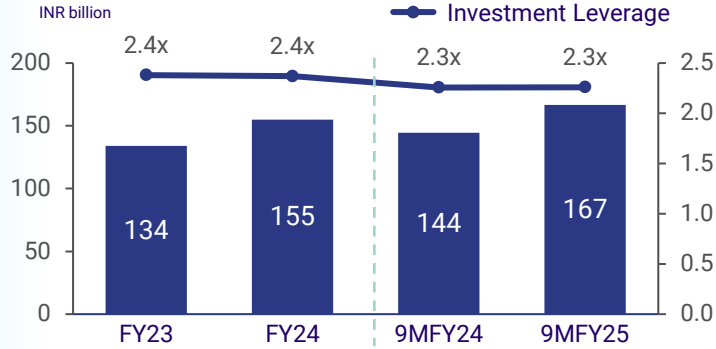
(INR billion)



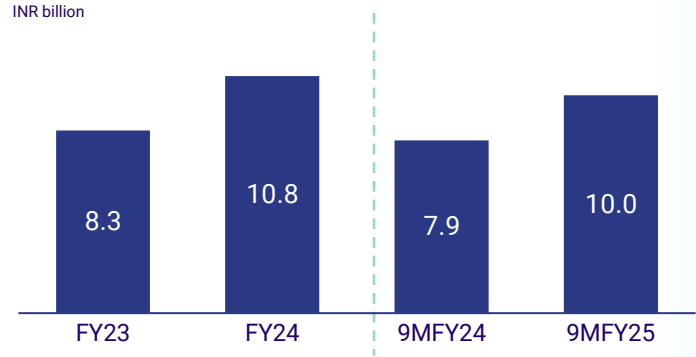
All numbers are basis 1/365 URR method. 0.6% of PHC, telemedicine, OPD and wellness initiative included in 9MFY25 Claims ratio
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Robust Investment Performance

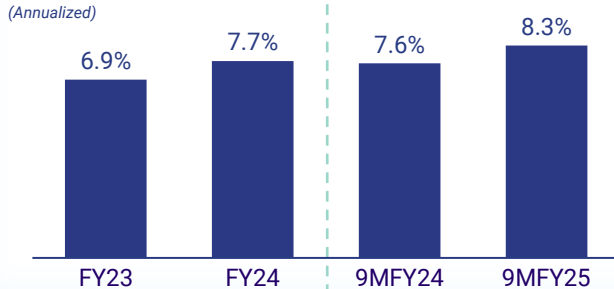
Total Investments Assets



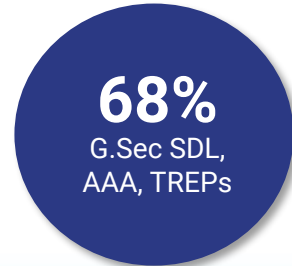
Investment Income



Steady Returns...



...with fixed income portfolio



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 (TREPs)

THANK YOU

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