Star Health and Allied Insurance Co. Ltd.

Date: April 28, 2026
Place: Chennai

Ref: SHAI/B & S/SE/09/2026-27

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: Outcome of Board Meeting – April 28, 2026

We wish to inform that in compliance with Regulation 30, 33, 51, 52 read with Schedule III Part A and Part B of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") the Board of Directors of Star Health and Allied Insurance Company Limited ("Company"), at their meeting held on Tuesday, April 28, 2026 inter alia, had considered and approved the Audited Standalone financial results of the Company for the quarter and financial year ended March 31, 2026 together with the Independent Auditors Report issued by M/s. T R Chadha & Co LLP and M/s. MSKA & Associates (A Member Firm of BDO India LLP) the Joint Statutory Auditors of the Company.

The following documents are enclosed for records:

1. Annexure I - Audited Standalone Financial Results along with Audit Report.
2. Annexure II - Disclosures as required under Regulation 52(4) of the SEBI Listing Regulations
3. Annexure III - A declaration on the audit report with unmodified opinion in accordance with Regulation 33(3)(d) and 52 (3)(a) of SEBI Listing Regulations
4. Annexure IV - The audited financial information prepared under Ind AS (IFRS) as supplementary information

The Meeting of the Board of Directors of the Company commenced at 11:30 A.M (IST) and concluded at 04.40 P.M. (IST).

In compliance with Regulation 46 and 62 of the SEBI LODR, the above information is also being hosted on the Company's website at www.starhealth.in.

Kindly take the same on record.

For Star Health and Allied Insurance Company Limited

JAYASHREE SETHURAMAN
Digitally signed by JAYASHREE SETHURAMAN
Date: 2026.04.28 17:49:26 +05'30'

Jayashree Sethuraman
Company Secretary & Compliance Officer

Copy to:
IDBI Trusteeship Services Limited,
Asian Building, Ground floor,
Ballard Estate, Mumbai-400 001,
Maharashtra, India.

M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants
602 Floor 6, Raheja Titanium,
Western Express Highway, Geetanjali,
Railway Colony, Ram Nagar,
Goregaon (E), Mumbai - 400 063

T R Chadha & Co LLP
Chartered Accountants
5D, 5th Floor, Mount Chambers,
758, Anna Salai,
Chennai - 600002, India

Independent Auditors' Report on Financial Results of the Star Health and Allied Insurance Company Limited pursuant to the Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended) to be read with IRDAI Circular reference: IRDA/F&A/CIR/LFTD/027/01/2017 dated 30 January 2017 and SEBI Circular reference: SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 (as amended).

To The Board of Directors of
Star Health and Allied Insurance Company Limited

Opinion

We have audited the accompanying Financial Results of Star Health and Allied Insurance Company Limited (the "Company") for the quarter and year ended March 31, 2026 (the 'Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 & 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended including relevant circulars issued by the SEBI from time to time ("SEBI Listing Regulations") and Insurance Regulatory and Development Authority ('IRDAI" or "Authority"). These Results have been prepared on the basis of the financial statements as at and for the year ended March 31, 2026, which is the responsibility of the Company's management and have been approved by the Board of Directors in their meeting held on April 28, 2026.

Our responsibility is to express an opinion on these Results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down In Accounting Standards specified under Section 133 of the Companies Act, 2013 (the "Act") read with the Companies (Accounting Standard) Rules, 2021, including the relevant provisions of the Insurance Act, 1938 as amended, (the "Insurance Act") as amended by the Insurance Laws (Amendment) Act, 2015 (the "Insurance Act"), the Insurance Regulatory and Development Authority Act, 1999 (the "IRDAI Act"), and other accounting principles generally accepted in India, to the extent considered relevant and appropriate for the purpose of Results and which are not inconsistent with the accounting principles as prescribed in the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 (the "IRDA Financial Statement Regulations") and orders/ directions / circulars issued by the Insurance Regulatory and Development Authority of India ("IRDA"/ the "Authority"), to the extent applicable and in compliance with Regulation 33 & 52 of the Listing Regulations.

We conducted our audit in accordance with the Standards on Auditing (The "SAs") specified under section 143(10) of the Act. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed In Results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.In our opinion and to the best of our Information and according to the explanations given to us these Results:

i) are presented in accordance with the requirements of the SEBI Listing Regulations read with IRDAI Circular reference number IRDA/F&A/CIR/LFTD/027/01/2017 dated 30 January 2017 in this regard; and

T R CHADHA & CO LLP CHENNAI Chartered Accountants

MSKA & ASSOCIATES LLP Chartered Accountants

M S K A & Associates LLP
(formerly known as M S K A & Associates)
Chartered Accountants

T R Chadha & Co LLP
Chartered Accountants

ii) give a true and fair view of the net profit and other financial information for the year ended March 31, 2026.

Other Matters

1. The actuarial valuation of liabilities in respect of Claims Incurred But Not Reported (the "IBNR"), Claims Incurred But Not Enough Reported (the "IBNER") and Premium Deficiency Reserve (the "PDR") Is the responsibility of the Company's Appointed Actuary (the "Appointed Actuary"). The actuarial valuation of these liabilities, which are estimated using statistical methods as at March 31, 2026 has been duly certified by the Appointed Actuary and in his opinion, the assumptions considered by him for such valuation are In accordance with the guidelines and norms issued by the IRDAI and the Institute of Actuaries of India In concurrence with the IRDAI. We have relied upon the Appointed Actuary's certificate in this regard for forming our opinion on the valuation of liabilities for outstanding claims reserves and the PDR contained in the Financial Results of the Company.
2. The Financial Results include the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No. 105047W/W101187

Vaibhav Naik
Partner
Membership No. 139302
UDIN: 26138302KAEQWB2461
Place: Chennai
Date: April 28, 2026

For T R Chadha and Co. LLP
Chartered Accountants
ICAI Firm Registration No. 006711N/N500028

Sheshu Samudrala
Partner
Membership No. 235031
UDIN: 26235031WYRZNW6175
Place: Chennai
Date: April 28,2026

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registration No. and Date of Registration with the IRDAI : ***129/16.03.2006***

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2026

Pursuant to the Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

(₹ in Lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date Ended / As At	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
1	Debt Equity ratio (No of Times) (Note 1)	0.06	0.06	0.07	0.06	0.07
2	Debt Service Coverage ratio (DSCR) (No of Times) (Note 2)	15.91	17.73	0.91	19.29	22.04
3	Interest Service Coverage ratio (ISCR) (No of Times) (Note 3)	15.91	17.73	0.91	19.29	22.04
4	Outstanding redeemable preferance shares (Quantity and Value)	NA	NA	NA	NA	NA
5	Debenture redemption reserve	-	-	-	-	-
6	Networth (Note 4)	7,58,866	7,47,724	7,02,203	7,58,866	7,02,203
7	Net Profit after tax	11,134	12,822	51	55,698	64,586
8	Earning per share (of ₹ 10 each)					
	Basic (in ₹)	1.89	2.18	0.01	9.47	11.01
	Diluted (in ₹)	1.89	2.18	0.01	9.47	10.99
9	Current ratio (Note 5)	0.27	0.22	0.19	0.27	0.19
10	Long term debt to working capital (Note 6)	NA	NA	NA	NA	NA
11	Bad debt to Accounts receivable ratio (Note 6)	NA	NA	NA	NA	NA
12	Current liability ratio (Note 7)	0.80	0.81	0.88	0.80	0.88
13	Total debt to total assets (No of times) (Note 8)	0.02	0.02	0.02	0.02	0.02
14	Debtors turnover (Note 6)	NA	NA	NA	NA	NA
15	Inventory turnover (Note 6)	NA	NA	NA	NA	NA
16	Operating margin ratio (Note 6)	NA	NA	NA	NA	NA
17	Net profit margin ratio (Note 6)	NA	NA	NA	NA	NA
	Sector specific equivalent ratios (Note 9)					
18	Operating profit ratio	1.48%	1.63%	-2.29%	2.18%	2.65%
19	Net earnings ratio	1.99%	2.94%	0.01%	3.16%	4.16%
20	Gross premium growth rate	16.72%	22.01%	2.91%	11.31%	9.58%
21	Expenses of Management to net written premium ratio	29.91%	33.49%	29.90%	31.88%	30.76%
22	Expense Ratio	20.38%	18.32%	17.93%	17.80%	17.10%
23	Underwriting balance ratio	-3.55%	-2.94%	-7.24%	-2.48%	-2.55%
24	Net commission ratio	14.16%	15.64%	15.76%	15.15%	14.43%
25	Liquid assets to Technical liabilities ratio	0.64	0.63	0.44	0.64	0.44
26	Gross premium to Net Worth ratio	0.79	0.62	0.73	2.45	2.38
27	Technical reserves to Net Written Premium ratio	2.09	2.35	2.19	0.66	0.68
28	Growth rate of net worth (from previous year end)	8.07%	6.48%	10.77%	8.07%	10.77%
29	Return on closing networth	1.47%	1.71%	0.01%	7.34%	9.20%
30	Claims paid to claims provision (Note 10)	4.93%	7.17%	3.41%	90.11%	102.18%

Notes

1 Debt Equity ratio is calculated as Total borrowings divided by Equity. Networth defined by IRDAI is considered as Equity.

2 Debt service coverage ratio is calculated as Profit before interest and Tax divided by Interest expenses together with principal payment of long term debt during the period.

3 Interest service coverage ratio is calculated as Profit before interest and Tax divided by Interest expenses of long term debt during the period.

4 Net worth represents shareholder's funds.

5 Current Ratio is current assets (cash and bank balance and advance and other assets) divided by current liabilities and provisions.

6 Not applicable to Insurance Companies considering specific nature of the business.

7 Current Liability Ratio is calculated as 'current liabilities and provision' divided by total liabilities. Total liability includes borrowings, current liabilities and

8 Total debt to total assets is computed as borrowings divided by total assets.
Other Sector specific equivalent ratios are disclosed in Analytical ratios under Annexure - 1 Statement of Audited Result under Regulation

9 33 of LODR . The ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.

10 Ratio is calculated as Claim Paid (pertaining to provisions made previously) / claims provision made previously.

Place: Chennai
Date: April 28, 2026

STAR HEALTH AND ALLIED INSURANCE CO. LTD. STAR CORPORATE OFFICE CHENNAI-34

MSKA & ASSOCIATES LLP Chartered Accountants

T R CHADHA & CO LLP CHENNAI Chartered Accountants

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registration No. and Date of Registration with the IRDAI : ***129/16.03.2006***

Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with IRDAI Circular reference IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017

Annexure-I

A - Statement of Audited Financial Results for the Quarter and Year ended March 31, 2026

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
OPERATING RESULTS						
1	Gross Premium Written	5,96,840	4,62,422	5,13,801	18,62,192	16,78,136
2	Net Written Premium Written[1]	5,59,857	4,36,091	4,81,957	17,65,025	15,52,522
3	Premiums earned (Net)	4,32,715	4,25,044	3,79,832	16,59,669	14,82,220
4	Income from Investments (Net)[2]	21,636	19,245	18,590	76,731	76,553
5	Other income					
	(a) Other Income					
	(i) Foreign Exchange gain / (loss)	9	35	(12)	101	83
	(b) Contribution from Shareholders' Account					
	(i) Towards excess Expense of Management	-	-	-	-	-
	(ii) Towards remuneration of MD/CEO/WTD/Other KMPs	181	136	250	591	546
	(iii) Others					
6	**Sub Total (3 to 5)**	**4,54,541**	**4,44,460**	**3,98,660**	**17,37,092**	**15,59,402**
7	Commission & Brokerage (net)[3]	79,257	68,205	75,977	2,67,333	2,24,072
8	Net Commission[3]	79,257	68,205	75,977	2,67,333	2,24,072
9	Operating expenses relating to insurance business					
	(a) Employees' remuneration and welfare expenses	62,877	51,876	45,811	1,98,318	1,69,286
	(b) Other operating expenses(i+ii)					
	(i) Advertisement and publicity	8,725	8,192	4,760	29,081	20,547
	(ii) Other expenses	16,783	17,920	17,790	68,584	64,227
10	Premium Deficiency	-	-	-	-	-
11	Incurred Claims					
	a) Claims Paid	2,64,062	3,05,519	2,65,464	11,28,686	9,85,372
	b) Change in Outstanding claims (including IBNR/IBNER)	16,440	(14,172)	(2,453)	8,829	56,565
12	**Total Expense (8+9+10+11)**	**4,48,144**	**4,37,540**	**4,07,349**	**17,00,831**	**15,20,069**
13	**Underwriting Profit / (Loss) (3-12)**	**(15,428)**	**(12,496)**	**(27,517)**	**(41,162)**	**(37,849)**
14	Provision for doubtful debts (including bad debts written off)	-	-	-	-	-
15	Provision for diminition in value of investments	-	-	-	-	-
16	**Operating Profit/(Loss) (6 - 12)**	**6,398**	**6,920**	**(8,689)**	**36,261**	**39,332**
	APPROPRIATIONS					
17	a. Transfer to Profit and Loss Account	6,398	6,920	(8,689)	36,261	39,332
	b. Transfer to Reserves	-	-	-	-	-
NON-OPERATING RESULTS						
18	Income in shareholders' account (a+b+c)					
	(a) Transfer from Policyholders' Fund	6,398	6,920	(8,689)	36,261	39,332
	(b) Income from Investments	10,456	12,338	9,703	46,099	51,350
	(c) Other income	169	12	407	247	546
19	Expenses other than those related to insurance business	1,880	1,919	1,465	7,144	5,075
20	Provisions for doubtful debts (including bad debts written off)	22	9	43	32	48
21	Provision for diminition in value of investments	-	-	-	-	-
22	**Total Expense (19+20+21)**	**1,902**	**1,928**	**1,508**	**7,175**	**5,123**
23	**Profit / (Loss) before extraordinary items (18-22)**	**15,121**	**17,342**	**(87)**	**75,433**	**86,105**
24	Extraordinary items	-	-	-	-	-
25	**Profit/(Loss) Before Tax (23-24)**	**15,121**	**17,342**	**(87)**	**75,433**	**86,105**
26	Provision for Taxation					
	(a) Current Tax	4,010	2,688	(2,691)	19,918	20,817
	(b) Deferred Tax	(23)	1,832	2,553	(487)	699
	(c) Tax relating to earlier years	0	-	-	303	3
27	**Profit/(Loss) After Tax (25-26)**	**11,134**	**12,822**	**51**	**55,698**	**64,586**
28	**Dividend per share (₹) (Nominal value 10 per share)**					
	(a) Interim dividends	-	-	-	-	-
	(b) Final dividend	-	-	-	-	-
29	Profit / (Loss) carried to Balance Sheet	11,134	12,822	51	55,698	64,586

STAR HEALTH AND ALLIED INSURANCE CO. LTD. STAR CORPORATE OFFICE CHENNAI-34

MSKA & ASSOCIATES LLP Chartered Accountants

T.R CHADHA & CO LLP CHENNAI Chartered Accountants

STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED

Registration No. and Date of Registration with the IRDAI : ***129/16.03.2006***

Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and read with IRDAI Circular reference IRDA/F&A/CIR/LFTD/027/01/2017 dated January 30, 2017

Annexure-I

A - Statement of Audited Financial Results for the Quarter and Year ended March 31, 2026

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
30	Paid up Equity Capital	58,840	58,840	58,779	58,840	58,779
31	Reserve & Surplus (Excluding Revaluation Reserve)	7,00,083	6,88,960	6,43,585	7,00,083	6,43,585
32	Share Application Money Pending Allotment	-	-	-	-	-
33	Fair Value Change Account and Revaluation Reserve	(3,801)	51,957	8,850	(3,801)	8,850
34	Borrowings	47,000	47,000	47,000	47,000	47,000
35	Total Assets:					
	a) Investments:					
	- SHAREHOLDERS' FUNDS	7,51,078	7,54,199	7,18,573	7,51,078	7,18,573
	- POLICYHOLDERS' FUNDS	12,50,156	11,65,807	10,71,264	12,50,156	10,71,264
	b) Other Assets (Net of Current Liabilities and Provisions)	(11,99,112)	(10,73,249)	(10,31,623)	(11,99,112)	(10,31,623)
Analytical Ratios[1]						
	(i) Solvency Ratio[4a]	205%	2.14	2.21	205%	2.21
	(ii) Expenses of Management Ratio[4b]	30.37%	33.92%	30.02%	32.25%	31.16%
	(iii) Incurred Claim Ratio	64.82%	68.55%	69.24%	68.54%	70.30%
	(iv) Net Retention Ratio	93.81%	94.31%	94.26%	94.86%	92.88%
	(v) Combined Ratio	94.73%	102.07%	99.14%	100.42%	101.06%
	(vi) Earnings per share (₹)					
	a) Basic and diluted EPS before extraordinary items (net of tax expense) for the period[5]	Basic: ₹ 1.89 Diluted: ₹ 1.89	Basic: ₹ 2.18 Diluted: ₹ 2.18	Basic: ₹ 0.01 Diluted: ₹ 0.01	Basic: ₹ 9.47 Diluted: ₹ 9.47	Basic: ₹ 11.01 Diluted: ₹ 10.99
	b) Basic and diluted EPS after extraordinary items (net of tax expense) for the period[5]	Basic: ₹ 1.89 Diluted: ₹ 1.89	Basic: ₹ 2.18 Diluted: ₹ 2.18	Basic: ₹ 0.01 Diluted: ₹ 0.01	Basic: ₹ 9.47 Diluted: ₹ 9.47	Basic: ₹ 11.01 Diluted: ₹ 10.99
36	(vii) NPA Ratios:					
	a) Gross and Net NPAs	-	-	-	-	-
	b) % of Gross and Net NPAs	-	-	-	-	-
	(viii) Yield on Investments[5,6]					
	Without unrealized gains	1.63%	1.70%	1.66%	6.51%	7.70%
	With unrealized gains	0.91%	4.93%	2.36%	5.76%	8.41%
	(ix) Public Shareholding					
	No. of shares	24,72,52,572	24,72,47,871	24,87,96,457	24,72,52,572	24,87,96,457
	Percentage of shareholding	42.02%	42.02%	42.33%	42.02%	42.33%
	% of Government holding (in case of public sector insurance companies)	-	-	-	-	-

Footnotes:

1 Net of reinsurance (Including Excess of Loss Reinsurance)
2 Including capital gains, net of amortisation and losses.
3 Commission is net of commission received on reinsurance cession.
4 Analytical ratios have been calculated as per definition given in IRDAI analytical ratios disclosures.
4a The Solvency has been computed at the last day of the period
4b The Expenses of Management has been computed on the basis of Gross Direct Premium
5 Not annualised
6 The computation is based on time weighted average book value.
7 Other Notes forming part of Annexure I and II attached

STAR HEALTH AND ALLIED INSURANCE CO. LTD. STAR CORPORATE OFFICE CHENNAI-34

MSKA & ASSOCIATES LLP Chartered Accountants

T R CHADHA & CO LLP CHENNAI Chartered Accountants

Annexure-II

Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017

Segment Reporting for the Quarter and Year ended March 31, 2026

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
1	**Segment Income:**					
	(A) Fire	-	-	-	-	-
	Net Written Premium Earned	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Other Income	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	Net Written Premium Earned	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Other Income	-	-	-	-	-
	(C) Health including Personal Accident*					
	(i) Health Retail					
	Net Written Premium Earned	4,14,503	4,05,020	3,52,464	15,74,451	13,77,648
	Income from Investments	21,088	18,492	17,730	73,795	71,135
	Other Income	-	-	-	-	-
	(ii) Health Group,Corporate					
	Net Written Premium Earned	18,212	20,024	27,368	85,217	1,04,572
	Income from Investments	548	753	860	2,936	5,419
	Other Income	-	-	-	-	-
	(iii) Health Government Business					
	Net Written Premium Earned	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Other Income	-	-	-	-	-
	(D) Miscellaneous	-	-	-	-	-
	(i) Miscellaneous Retail					
	Net Written Premium Earned	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Other Income	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate					
	Net Written Premium Earned	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Other Income	-	-	-	-	-
	(E) Crop Insurance					
	Net Written Premium Earned	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Other Income	-	-	-	-	-
	(F) Motor					
	Net Written Premium Earned	-	-	-	-	-
	Income from Investments	-	-	-	-	-
	Other Income	-	-	-	-	-
2	**Premium Deficiency**					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Health including Personal Accident*					
	(i) Health Retail	-	-	-	-	-
	(ii) Health Group,Corporate	-	-	-	-	-
	(iii) Health Government Business	-	-	-	-	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	VCCB	-	-	-	-	-

STAR HEALTH AND ALLIED INSURANCE CO LTD. STAR CORPORATE OFFICE CHENNAI-34

MSKA & ASSOCIATES LLP Chartered Accountants

T R CHADHA & CO LLP CHENNAI Chartered Accountants

Annexure-II

Pursuant to the Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with IRDAI Circular reference : IRDA/F&A/CIR/LFTD/027/01/2017 dated 30.01.2017

Segment Reporting for the Quarter and Year ended March 31, 2026

(₹ in lakhs)

Sr No	Particulars	Three Months Ended / As At			Year to date ended / As At	
		March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
		Audited	Unaudited	Audited	Audited	Audited
3	**Segment Underwriting Profit / (Loss):**					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Health including Personal Accident*					
	(i) Health Retail	(15,037)	(12,007)	(26,244)	(39,587)	(35,170)
	(ii) Health Group,Corporate	(391)	(489)	(1,273)	(1,575)	(2,679)
	(iii) Health Government Business	-	-	-	-	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	-	-	-	-	-
4	**Segment Operating Profit / (Loss):**					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Health including Personal Accident*					
	(i) Health Retail	6,236	6,650	(8,287)	34,874	36,548
	(ii) Health Group,Corporate	162	271	(402)	1,388	2,784
	(iii) Health Government Business	-	-	-	-	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	-	-	-	-	-
5	**Segment Technical Liabilities:**					
	Unexpired Risk Reserve - Net					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Health including Personal Accident*					
	(i) Health Retail	9,73,139	8,40,794	8,44,994	9,73,139	8,44,994
	(ii) Health Group,Corporate	38,519	43,723	61,308	38,519	61,308
	(iii) Health Government Business					
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	-	-	-	-	-
	Outstanding Claims Reserves including IBNR & IBNER - Net					
	(A) Fire	-	-	-	-	-
	(B) Marine	-	-	-	-	-
	(C) Health including Personal Accident*					
	(i) Health Retail	1,44,158	1,27,423	1,29,881	1,44,158	1,29,881
	(ii) Health Group,Corporate	11,977	12,272	17,425	11,977	17,425
	(iii) Health Government Business	-	-	-	-	-
	(D) Miscellaneous					
	(i) Miscellaneous Retail	-	-	-	-	-
	(ii) Miscellaneous Group ,Corporate	-	-	-	-	-
	(E) Crop Insurance	-	-	-	-	-
	(F) Motor	-	-	-	-	-

Footnote:

1 Segments include : (A) Fire, (B) Marine, (C) Health including Personal Accident - (i) Health Retail, (ii) Health Group, and (iii) Health Government Schemes, (D) Miscellaneous - (i) Retail, (ii) Group / Corporate, (E) Crop Insurance, (F) Motor

2 * includes Travel Insurance

3 Investment income which cannot be allocated to any segment are apportioned on the basis of Gross Premium written.

STAR HEALTH AND ALLIED INSURANCE CO LTD. STAR CORPORATE OFFICE CHENNAI-34

MSKA & ASSOCIATES LLP Chartered Accountants

T R CHADHA & CO LLP CHENNAI Chartered Accountants

Other Disclosures#

Status of Shareholders Complaints for the quarter ended March 31, 2026

Sr No	Particulars	Number
1	No. of Investor complaints pending at the beginning of period	0
2	No. of Investor complaints during the period	0
3	No. of Investor complaints disposed off during the period	0
4	No. of Investor complaints remaining unresolved at the end of the period	0

The above disclosure is not required to be audited.

STAR HEALTH AND ALLIED INSURANCE CO. LTD. STAR CORPORATE OFFICE CHENNAI-34

T R CHADHA & CO LLP CHENNAI Chartered Accountants

Notes forming parts of the financial results:

1. The above financial results including notes of Star Health and Allied Insurance Company Limited (the Company) for the year ended March 31, 2026, were audited and recommended by the Audit Committee and approved by the Board of Directors at their Meeting held on April 28, 2026.

2. The joint Statutory Auditors, M S K A & Associates LLP (Formerly known as M S K A & Associates) and T R Chadha & Co LLP, Chartered Accountants, have conducted an audit of the above financial results for the year ended March 31, 2026.

3. Employee Stock Option (ESOPs):

   ESOP 2024:

   During the quarter and year to date ended March 31, 2026, the Company has granted 4,44,000 nos. and 52,35,764 nos. of ESOP respectively. The total Compensation cost accounted for the quarter and year to date ended March 31, 2026, is Rs. Nil and Rs. Nil respectively.

4. Changes in Share Capital

   Allotment - ESOP 2019:

   During the quarter and year to date ended March 31, 2026, the Company allotted 4,701 and 6,17,043 nos. of equity shares respectively, each with a face value Rs. 10 pursuant to exercise of stock options vested under ESOP.

5. The Appointed Actuary has certified to the company that actuarial estimates for claims incurred but not reported (IBNR) (including claims incurred but not enough reported (IBNER) reserves have been determined using actuarial principles. In the determination, the Actuarial Practice Standards issued by the Institute of Actuaries of India and any directions issued by the Authority in this behalf have been followed. Net IBNR reserves have been arrived on the basis of actuarial estimates based on the claim data, after allowance for reinsurance recoveries.

6. Effective November 21, 2025, the Government of India consolidated 29 labour laws into four Labour Codes—the Code on Wages (2019), Industrial Relations Code (2020), Code on Social Security (2020) and Occupational Safety, Health and Working Conditions Code (2020)—collectively referred to as the 'New Labour Codes'. The New Labour Codes have increased the Company's employee benefit provisions due to the revised definition of wages and expanded eligibility criteria. Based on Actuarial Reports, the Company recognized an incremental gratuity expense of Rs. 18.63 crores in the Statement of Profit and Loss for the year to date ended March 31, 2026, resulting in reduced profit and a corresponding increase in the gratuity obligation. The Company will continue monitor updates to the New Labour Codes and revise its estimates when the Government issues the related Rules or clarifications. Any additional impacts will be assessed, and appropriate accounting effects will be provided for such developments as needed.

7. Pursuant to the notification IRDAI/Reg/2/216/2026 dated March 30, 2026 issued by the Insurance Regulatory and Development Authority of India (IRDAI), the Company will adopt Indian Accounting Standards (Ind AS) with effect from the financial year 2026–27 having transition date as April 01, 2025. The notification amends the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024 and requires insurers to prepare and present financial statements in accordance with applicable Ind AS, along with the prescribed principles and policies, to present a true and fair view of the state of affairs of the Company.

8. In view of the seasonality of Industry, the financial results for the quarters are not indicative of full year's expected performance. Health Insurance industry typically witnesses higher claims during monsoon period due to rainy season related diseases whereas historically insurance premium income is higher towards the end of financial year considering tax benefits available to policyholders.

STAR HEALTH AND ALLIED INSURANCE CO. LTD. STAR CORPORATE OFFICE CHENNAI-34

MSKA & ASSOCIATES LLP Chartered Accountants

T R CHADHA & CO LLP CHENNAI Chartered Accountants

9. The amounts for the quarter ended 31st March are the balancing amounts between the audited amounts in respect of the year ended 31st March and the reviewed amounts in respect of the nine months ended 31st December.

10. 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.

For and on behalf of the Board of Directors

STAR HEALTH AND ALLIED INSURANCE CO. LTD. STAR CORPORATE OFFICE CHENNAI-34

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Place: Chennai
Date: April 28, 2026

MSKA & ASSOCIATES LLP Chartered Accountants

T R CHADHA & CO LLP CHENNAI Chartered Accountants

Annexure - III

Star Health and Allied Insurance Co. Ltd.

Declaration on unmodified opinion on Annual Audited Standalone Financial Results

Date: April 28, 2026
Place: Chennai

Pursuant to requirement of Regulation 33(3)d and 52(3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that M/s. T R Chadha & Co LLP and M/s. MSKA & Associates (A Member Firm of BDO India LLP) the Joint Statutory Auditors of the Company has issued the Audit Report with unmodified opinion on Annual Audited Standalone Financial Results of the Company for the Financial Year ended March 31, 2026.

The Audited Financial Results for the quarter and year ended March 31, 2026 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors in their meeting held on Tuesday, April 28, 2026.

Please take this information on record.

For Star Health and Allied Insurance Company Limited

Nilesh Kambli
Chief Financial Officer
PAN: AMUPK3307J

Anand Shankar Roy
Managing Director & CEO
DIN: 08602245

Amounts in lakhs

IND AS Balance Sheet including Statement of Changes in Equity STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED Registration No. and Date of Registration with the IRDAI : 129/16.03.2006			
Particulars	**Schedule**	**Year to end dated - 31 March 2026**	**Year to end dated - 31 March 2025**
Assets			
Cash and cash equivalents	1	82,156	66,843
Investments	2	21,00,776	18,29,557
Loans	3	-	-
Other Financial Assets	4	37,407	25,572
Investment property	5	-	-
Insurance contract assets	6a	-	-
Reinsurance contract assets	6b	92,136	1,03,885
Property, Plant and Equipment	7	20,157	26,663
Goodwill	8	-	-
Other Intangible Assets	9	8,496	5,611
Current tax assets		3,106	4,706
Deferred tax assets		-	-
Other assets	10	17,666	11,750
Assets classified as held for sale		-	-
Total Assets		**23,61,900**	**20,74,586**
Liabilities			
Insurance contract liabilities	6a	10,99,870	9,14,960
Reinsurance contract liabilities	6b	-	-
Investment contract liabilities	6c	-	-
Borrowings	11	48,992	48,974
Other Financial liabilities	12	1,57,011	1,36,002
Current tax liabilities		-	-
Deferred tax liabilities		31,285	20,164
Other liabilities	13	63,247	85,909
Provisions	14	3,683	1,840
Total Liabilities (A)		**14,04,088**	**12,07,849**
Equity			
Equity			
Share Capital		58,840	58,779
Assigned Capital		-	-
Other Financial Instruments classified as Equity		-	-
Other Equity		8,98,972	8,07,958
Total Equity (B)		**9,57,812**	**8,66,737**
Total Liabilities & Equity (C) = (A) + (B)		**23,61,900**	**20,74,586**

For And On Behalf of Board of Directors

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Nilesh Kambli
Chief Financial Officer

Ashwani Kumar Arora
Appointed Actuary

As Per Our Report of Even Date attached

For M/s M S K A & Associates LLP.,
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Reg No.: 105047W/W101187

Vaibhav Naik
Partner
M.No.: 138302

Place: Chennai
Date: April 28, 2026

For M/s T R Chadha & Co LLP.,
Chartered Accountants
Firm Reg No.: 006711N/N500028

Sheshu Samudrala
Partner
M.No.: 235031

Amounts in lakhs

Statement of Profit and Loss of STAR HEALTH AND ALLIED INSURANCE COMPANY LIMITED
for the year ended 31st March 2026

Particulars		Schedule	Year to end dated - 31 March 2026	Three Months ended - 31 March 2026	Year to end dated - 31 March 2025	Three Months ended - 31 March 2025
Insurance Revenue		15	17,99,856	4,67,110	15,94,283	4,09,959
Insurance Service Expenses		16	16,51,436	4,13,639	14,87,081	3,73,105
Net expenses/income from reinsurance contracts			15,381	3,010	15,857	3,363
Insurance Service Result	(A)		**1,33,039**	**50,461**	**91,345**	**33,491**
Investment revenue on financial assets not measured at FVTPL		17	1,14,957	29,000	1,11,257	27,934
Other Investment revenue		18	-6,004	-52,170	15,032	3,372
Impairment loss on financial assets		19	123	208	-297	-339
Investment Income			**1,09,076**	**-22,962**	**1,25,992**	**30,967**
Finance income/ expenses from insurance contracts (net)		20a	11,642	2,183	7,220	1,428
Finance income/ expenses from reinsurance contracts (net)		20b	-2,166	-452	-3,052	-581
Insurance Finance Income/Expenses			**9,476**	**1,731**	**4,168**	**847**
Movement in investment contract liabilities		6c	-	-	-	-
Net Finance Result	(B)		**99,600**	**-24,693**	**1,21,824**	**30,120**
Revenue from investment management services		6c	-	-	-	-
Other income		21	-48	-182	820	441
Other expenses		16	1,03,689	30,198	1,03,044	26,534
Other finance costs		22	5,502	1,360	5,520	1,355
Other Revenue/expenses (net)	(C)		**-1,09,239**	**-31,740**	**-1,07,745**	**-27,448**
Profit /(Loss) before Exceptional Items	(D)=(A)+(B)+(C)		**1,23,400**	**-5,972**	**1,05,426**	**36,163**
Exceptional Items			-	-	-	-
Profit / (Loss) before tax			**1,23,400**	**-5,972**	**1,05,426**	**36,163**
Current tax			20,221	3,983	20,820	-2,691
Deferred tax			12,075	-4,415	5,925	11,731
Profit/ (Loss) from continuing operations			**91,104**	**-5,540**	**78,681**	**27,123**
Profit/ (Loss) from discontinued operations			-	-	-	-
Tax expense of discontinued operations			-	-	-	-
Profit / (Loss) from discontinued operations (after tax)			-	-	-	-
Profit/(loss) for the period	(E)		**91,104**	**-5,540**	**78,681**	**27,123**
Other Comprehensive Income						
1 (i) Items that will not be reclassified to profit or loss (specify items and amounts)			-	-	-	-
Remeasurement loss of Defined Benefit Plan			-3,786	-1,107		-
(ii) Income tax relating to items that will not be reclassified to profit or loss			953	279	-	-
Sub-total			**-2,833**	**-828**	-	-
2 (i) Items that will be reclassified to profit or loss (specify items and amounts)			-	-	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss			-	-	-	-
Sub-total			-	-	-	-
Total Other Comprehensive Income	(F)		**-2,833**	**-828**	-	-
Total Comprehensive Income	(G) = (E) + (F)		**88,271**	**-6,368**	**78,681**	**27,123**
Tansfer of profit						
Transfer to Retained earning			88,271	-6,368	78,681	27,123
Non-distributable Retained Earnings			-	-	-	-
Earnings per Equity Share (for continuing operations) (1) Basic (2) Diluted			 15.49 15.48	 -0.94 -0.94	 13.41 13.39	 4.62 4.61
Earnings per Equity Share (for discontinued operations) (1) Basic (2) Diluted			 - -	 - -	 - -	 - -
Earnings per Equity Share for profit/(loss) of the period (for discontinued and continuing operations) (1) Basic (2) Diluted			 15.49 15.48	 -0.94 -0.94	 13.41 13.39	 4.62 4.61

For And On Behalf of Board of Directors

Anand Roy
Managing Director & Chief Executive Officer
DIN: 08602245

Nilesh Kambli
Chief Financial Officer

Ashwani Kumar Arora
Appointed Actuary

As Per Our Report of Even Date attached

For M/s M S K A & Associates LLP.,
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Reg No.: 105047W/W101187

Vaibhav Naik
Partner
M.No.: 138302

Place: Chennai
Date: April 28, 2026

For M/s T R Chadha & Co LLP.,
Chartered Accountants
Firm Reg No.: 006711N/N500028

Sheshu Samudrala
Partner
M.No.: 235031